

BANCA MONTE DEI PASCHI DI SIENA S.P.A.
Euro 20.000.000.000 Covered Bond Programme

*Second Series Issue Date: 21 June 2012
Euro 600.000.000*

*Ninth Series Issue Date: 28 September 2012
Euro 700.000.000*

*Third Series Issue Date: 10 July 2012
Euro 800.000.000*

*Tenth Series Issue Date: 28 September 2012
Euro 700.000.000*

*Fourth Series Issue Date: 10 July 2012
Euro 800.000.000*

*Eleventh Series Issue Date: 26 February 2013
Euro 800.000.000*

*Fifth Series Issue Date: 10 July 2012
Euro 600.000.000*

*Twelfth Series Issue Date: 26 February 2013
Euro 700.000.000*

*Sixth Series Issue Date: 5 September 2012
Euro 700.000.000*

*Thirteenth Series Issue Date: 4 September 2013
Euro 400.000.000*

*Seventh Series Issue Date: 5 September 2012
Euro 700.000.000*

*Fourteenth Series Issue Date: 4 September 2013
Euro 200.000.000*

*Eighth Series Issue Date: 28 September 2012
Euro 700.000.000*

Unconditionally and irrevocably guaranteed as to payments of interest and principal by

MPS Covered Bond 2 S.r.l.

Main Seller, Main Servicer and Issuer

Banca Monte dei Paschi di Siena S.p.A.

Payments Report

Collection Period

from:

01/07/2013

to:

30/09/2013

Guarantor Payment Date

29/10/2013

**SECURITISATION
SERVICES**



Terms and expressions used in this Payments Report have the respective meanings given to them in the Programme Documents.

This Payment Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Any information in respect of any Eligible Investments provided by the Cash Manager;
- Italian Account Bank Report provided by the Italian Account Bank;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Mandatory Tests and the Asset Coverage Test, as the case may be, provided by the Test Calculation Agent
- Expenses, fees and costs provided by the Guarantor Corporate Servicer;
- Any other information according to the Transaction Documents.

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Calculations contained in this Payments Report are made in accordance with the criteria described in the Cash Management and Agency Agreement.

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Collection Period from 01/07/2013 to 30/09/2013

Guarantor Payment Date 29/10/2013

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	902.071.961,17
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		462.667.608,29
(ii) All other Recoveries in respect of principal received by each Servicer and credited to the Main Programme Account		-
(iii) All principal amounts received from each Seller pursuant to the Master Assets Purchase Agreement		-
(iv) The proceeds of any disposal of Assets and any disinvestment of Assets		-
(v) Any amounts granted by each Subordinated Lender under the relevant Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets and/or Top-Up Asset		-
(vi) All amounts other than in respect of interest received under any Swap Agreement (if any)		-
(vii) Any amounts paid out of item Tenth of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Any amount paid to the Guarantor by the Issuer upon exercise by or on behalf of the Guarantor of the rights of subrogation (surrogazione) or recourse (regresso) against the Issuer pursuant to article 4, paragraphs 3 and 4 of Decree 310		-
(ix) after (a) delivery of an Issuer Default Notice in respect of any Series or Tranche of Covered Bonds and the deferral of the Maturity Date relating to such Series or Tranche of Covered Bonds to the Long Due for Payment Date and (b) occurrence of the relevant Maturity Date in respect of any other Series or Tranche of Covered Bonds, any Final Redemption Amount(s) accumulated on the Amortisation Reserve Account **		-
(x) Any principal amounts standing (other than amounts already allocated under other items of the Principal Available Funds) received from any party to the Programme Documents		439.404.352,88

* Net of the amounts related to principal not due to the Guarantor and repaid to the Servicer

** provided that the Guarantor will allocate and pay such Final Redemption Amount(s) recorded on the ledgers of the Amortisation Reserve Account only pursuant to item (Sixth), letter (b) of the Guarantee Priority of Payments in respect of the corresponding Series or Tranche of Covered Bonds (excluding payment of any other items of the applicable Priority of Payments)

1.2 Interest Available Funds	Sum [(i):(viii)]	90.432.433,86
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		90.432.467,86
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 34,00
(iv) Any amounts standing to the credit of the Reserve Account in excess of the Required Reserve Amount, and following the service of an Issuer Default Notice, on the Guarantor, any amounts standing to the credit of the Reserve Account		-
(v) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(vi) any amounts received under the Swap Agreement(s) (if any);		-
(vii) All interest amounts received from the relevant Seller pursuant to the Master Assets Purchase Agreement		-
(viii) Any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments		-
(ix) Any amounts received from any party to the Programme Documents		-

* Net of the amounts related to interest not due to the Guarantor and repaid to the Servicer

Guarantor Available Funds	(1.1) + (1.2)	992.504.395,03
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Collection Period from 01/07/2013 to 30/09/2013

Guarantor Payment Date 29/10/2013

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	90.432.433,86
(i) (a) Expenses	13.259,72
(b) Retention Amount	1.815,40
(ii) Any amount due and payable to the Representative of the Bondholders	18.183,01
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	65.815,68
(iv) Any interest amounts due to the Swap Provider(s) (if any) (including any termination payments due and payable by the Guarantor except where the swap counterparty is the Defaulting Party or the sole Affected Party)	-
(v) To credit the Commingling Reserve Amount on the Commingling Reserve Account, up to the value of the Target Commingling Amount, if required pursuant to the provisions of the Cover Pool Management Agreement and/or the Master Servicing Agreement	-
(vi) To credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	72.073.534,37
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	12.752.192,23
(viii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a new servicer is appointed	-
(ix) to pay <i>pro rata</i> and <i>pari passu</i> in accordance with the respective amounts thereof any Excluded Swap Termination Amounts	-
(x) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(xi) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents) to the extent not already paid or payable under other items of this Pre-Issuer Default Interest Priority of Payments	-
(xii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(xiii) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	5.507.633,44
(b) Excess Term Loan Amount	-
provided that i) no Segregation Event has occurred and/or (ii) any amount in respect of interest under the relevant Series or Tranche of Covered Bonds which has fallen due on or prior to the relevant Guarantor Payment Date has been paid in full by the Issuer	
Final balance	-

Collection Period from 01/07/2013 to 30/09/2013

Guarantor Payment Date 29/10/2013

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	902.071.961,17
(i) Any amount payable as Interest Shortfall Amount	-
(ii) Provided that no Segregation Event has occurred and is continuing, <i>pari passu and pro rata</i>	
(a) to pay in whole or in part the purchase price of each New Portfolio to the relevant Seller(s)	-
(b) to make a provision for payment of any such purchase price in case the formalities required to make the assignment of the relevant New Portfolio enforceable have not been carried out yet on such Guarantor Payment Date	-
(iii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Principal Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a Substitute Servicer is appointed	-
(iv) <i>pro rata and pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) (where appropriate, after taking into account any amounts other than in respect of interest to be received from any Swap Provider on such Guarantor Payment Date or such other date up to the next following Guarantor Payment Date as the Guarantor Calculation Agent may reasonably determine) to pay the amounts in respect of principal due and payable to the Subordinated Lender(s) under the relevant Term Loan	-
Final balance	902.071.961,17

Collection Period from 01/07/2013 to 30/09/2013

Guarantor Payment Date 29/10/2013

3. Guarantee Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	
(b) Retention Amount	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest amounts due to the Swap Provider(s)	
(b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(v) to credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	
(vi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts other than in respect of interest due or to become due and payable to the relevant Swap Provider(s)	
(b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(c) to credit any other amounts on the Amortisation Reserve Account, in order to fund the Redemption Amount in respect of each Series or Tranche of Covered Bonds in respect of which the relevant Maturity Date has not occurred	
(vii) until each Series or Tranche of Covered Bonds has been fully repaid or repayment in full of the Covered Bonds has been provided for (such that the Redemption Amount has been accumulated in respect of each outstanding Series or Tranche of Covered Bonds), to credit any remaining amounts to the Main Programme Account	
(viii) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents, to the extent not already paid or payable under other items of this Guarantee Priority of	
(ix) to pay <i>pro rata</i> and <i>pari passu</i> , any Excluded Swap Termination Amount due and payable by the Guarantor	
(x) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Guarantee Priority of Payments	
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest and principal amount outstanding and any Premium on the Programme Term Loans to the Subordinated Lender(s)	
(b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/07/2013 to 30/09/2013

Guarantor Payment Date 29/10/2013

4. Post-Enforcement Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) Fees, costs and expenses to the Servicers and the Agents	<input type="text"/>
(b) Any amounts due to the Swap Provider(s)	<input type="text"/>
(c) any amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(iv) any Excluded Swap Termination Amount due and payable by the Guarantor	<input type="text"/>
(v) to pay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to any party to the Programme Documents (other than the Seller(s)) any amounts due and payable under the Programme Documents	<input type="text"/>
(vi) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Post-Enforcement Priority of Payments	<input type="text"/>
to pay or repay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to the Subordinated Lender(s) any amounts outstanding under the Subordinated Loan Agreement(s).	<input type="text"/>
Final balance	<input type="text"/>

Collection Period from 01/07/2013 to 30/09/2013

Guarantor Payment Date 29/10/2013

5. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code
Series 1 - 2012 *	25/05/2012	1.500.000.000,00	IT0004819360

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
25/05/2012	30/07/2012	30/07/2012	66	1,92218%	5.285.995,00
30/07/2012	29/10/2012	29/10/2012	91	1,8220%	6.908.416,67
29/10/2012	29/01/2013	29/01/2013	92	1,6010%	6.137.166,67
29/01/2013	29/04/2013	29/04/2013	90	1,6140%	6.052.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,6060%	6.089.416,67

* Series 1 - 2012 - 2010 for an amount equal to Euro 1.500.000.000,00 has been redeemed in advance on 29 August 2013

Series	Issue Date	Nominal Amount	Isin Code
Series 2 - 2012	21/06/2012	600.000.000,00	IT0004825771

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
21/06/2012	30/07/2012	30/07/2012	39	1,7790%	1.156.350,00
30/07/2012	29/10/2012	29/10/2012	91	1,8220%	2.763.366,67
29/10/2012	29/01/2013	29/01/2013	92	1,6010%	2.454.866,67
29/01/2013	29/04/2013	29/04/2013	90	1,6140%	2.421.000,00
29/04/2013	29/07/2013	29/07/2013	91	1,6060%	2.435.766,67
29/07/2013	29/10/2013	29/10/2013	92	1,6250%	2.491.666,67

Series	Issue Date	Nominal Amount	Isin Code
Series 3 - 2012	10/07/2012	800.000.000,00	IT0004839756

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
10/07/2012	30/07/2012	30/07/2012	20	1,6260%	722.666,67
30/07/2012	29/10/2012	29/10/2012	91	1,8220%	3.684.488,89
29/10/2012	29/01/2013	29/01/2013	92	1,6010%	3.273.155,56
29/01/2013	29/04/2013	29/04/2013	90	1,6140%	3.228.000,00
29/04/2013	29/07/2013	29/07/2013	91	1,6060%	3.247.688,89
29/07/2013	29/10/2013	29/10/2013	92	1,6250%	3.322.222,22

Series	Issue Date	Nominal Amount	Isin Code
Series 4 - 2012	10/07/2012	800.000.000,00	IT0004839327

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
10/07/2012	30/07/2012	30/07/2012	20	1,6260%	722.666,67
30/07/2012	29/10/2012	29/10/2012	91	1,8220%	3.684.488,89
29/10/2012	29/01/2013	29/01/2013	92	1,6010%	3.273.155,56
29/01/2013	29/04/2013	29/04/2013	90	1,6140%	3.228.000,00
29/04/2013	29/07/2013	29/07/2013	91	1,6060%	3.247.688,89
29/07/2013	29/10/2013	29/10/2013	92	1,6250%	3.322.222,22

Series	Issue Date	Nominal Amount	Isin Code
Series 5 - 2012	10/07/2012	600.000.000,00	IT0004839749

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
10/07/2012	30/07/2012	30/07/2012	20	1,7260%	575.333,33
30/07/2012	29/10/2012	29/10/2012	91	1,9220%	2.915.033,33
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	2.608.200,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.571.000,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	2.587.433,33
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	2.645.000,00

Series	Issue Date	Nominal Amount	Isin Code
Series 6 - 2012	05/09/2012	700.000.000,00	IT0004849706

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
05/09/2012	29/10/2012	29/10/2012	54	1,6661%	1.749.435,48
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33

Series	Issue Date	Nominal Amount	Isin Code
Series 7 - 2012	05/09/2012	700.000.000,00	IT0004849714

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
05/09/2012	29/10/2012	29/10/2012	54	1,6661%	1.749.435,48
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33

Series	Issue Date	Nominal Amount	Isin Code
Series 8 - 2012	28/09/2012	700.000.000,00	IT0004854573

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33

Series	Issue Date	Nominal Amount	Isin Code
Series 9 - 2012	28/09/2012	700.000.000,00	IT0004854581

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33

Series	Issue Date	Nominal Amount	Isin Code
Series 10 - 2012	28/09/2012	700.000.000,00	IT0004854599

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33

Series	Issue Date	Nominal Amount	Isin Code
Series 11 - 2013	26/02/2013	800.000.000,00	IT0004897861

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
26/02/2013	29/04/2013	29/04/2013	62	1,6730%	2.305.040,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.449.911,11
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.526.666,67

Series	Issue Date	Nominal Amount	Isin Code
Series 12 - 2013	26/02/2013	700.000.000,00	IT0004897879

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
26/02/2013	29/04/2013	29/04/2013	62	1,6730%	2.016.910,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33

Series	Issue Date	Nominal Amount	Isin Code
Series 13 - 2013	04/09/2013	400.000.000,00	IT0004957434

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
04/09/2013	29/10/2013	29/10/2013	55	1,7669%	1.079.772,22

Series	Issue Date	Nominal Amount	Isin Code
Series 14 - 2013	04/09/2013	200.000.000,00	IT0004957582

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
04/09/2013	29/10/2013	29/10/2013	55	1,7669%	539.886,11

Collection Period from 01/07/2013 to 30/09/2013

Guarantor Payment Date 29/10/2013

6.1 Ptf Retail Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	23.765	35,2450	606.391.408,08	9,0170
OVER 50.000 UP TO 75.000	10.500	15,5722	652.197.006,23	9,6981
OVER 75.000 UP TO 100.000	9.476	14,0535	827.620.670,86	12,3067
OVER 100.000 UP TO 150.000	13.215	19,5987	1.632.462.300,52	24,2746
OVER 150.000 UP TO 200.000	6.582	9,7615	1.137.620.578,68	16,9163
OVER 200.000 UP TO 250.000	1.435	2,1282	319.985.928,97	4,7582
OVER 250.000 UP TO 300.000	739	1,0960	201.490.765,06	2,9962
OVER 300.000 UP TO 400.000	668	0,9907	230.390.717,43	3,4259
OVER 400.000 UP TO 500.000	302	0,4479	134.293.318,50	1,9969
OVER 500.000 UP TO 750.000	339	0,5028	205.410.950,40	3,0544
OVER 750.000 UP TO 1.000.000	160	0,2373	136.323.586,29	2,0271
OVER 1.000.000 UP TO 1.500.000	118	0,1750	144.253.774,73	2,1450
OVER 1.500.000	129	0,1912	496.539.678,15	7,3836
Total	67.428	100,0000	6.724.980.883,90	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	11.046	16,3819	354.321.246,93	5,2687
OVER 5 UP TO 10 YEARS	12.843	19,0470	1.075.361.431,29	15,9906
OVER 10 UP TO 15 YEARS	12.015	17,8190	1.285.094.405,70	19,1093
OVER 15 UP TO 20 YEARS	9.907	14,6927	1.201.833.974,96	17,8712
OVER 20 UP TO 25 YEARS	9.977	14,7965	1.219.422.604,63	18,1327
OVER 25 UP TO 30 YEARS	10.459	15,5114	1.415.313.491,64	21,0456
OVER 30 YEARS	1.181	1,7515	173.633.728,75	2,5819
Total	67.428	100,0000	6.724.980.883,90	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	22.185	32,9018	942.569.058,29	14,0159
OVER 20% - 30%	9.217	13,6694	802.733.274,58	11,9366
OVER 30% - 40%	7.921	11,7473	866.897.481,70	13,1881
OVER 40% - 50%	7.559	11,2105	976.705.663,92	14,5235
OVER 50% - 60%	7.195	10,6706	1.002.882.835,61	14,9128
OVER 60% - 70%	6.845	10,1516	1.089.092.452,57	16,1947
OVER 70% - 80%	6.336	9,3967	966.829.922,47	14,3767
OVER 80%	170	0,2521	57.270.194,76	0,8517
Total	67.428	100,0000	6.724.980.883,90	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	1.528	2,2661	140.196.606,19	2,0847
BASILICATA	228	0,3381	14.769.463,22	0,2196
CALABRIA	1.302	1,9309	99.515.810,04	1,4798
CAMPANIA	4.338	6,4335	473.423.633,57	7,0398
EMILIA ROMAGNA	3.163	4,6909	308.979.455,76	4,5945
FRIULI VENEZIA GIULIA	838	1,2428	69.506.993,24	1,0336
LAZIO	9.418	13,9675	1.100.318.049,12	16,3617
LIGURIA	727	1,0782	64.791.317,69	0,9634
LOMBARDIA	8.541	12,6668	819.064.397,70	12,1794
MARCHE	1.276	1,8924	114.969.714,95	1,7096
MOLISE	200	0,2966	14.875.010,57	0,2212
PIEMONTE	1.424	2,1119	139.918.353,98	2,0806
PUGLIA	6.033	8,9473	501.308.829,72	7,4544
SARDEGNA	336	0,4983	31.640.678,36	0,4705
SICILIA	4.256	6,3119	369.650.522,38	5,4967
TOSCANA	16.709	24,7805	1.702.595.849,08	25,3175
TRENTINO ALTO ADIGE	54	0,0801	5.981.527,75	0,0889
UMBRIA	1.788	2,6517	178.132.091,31	2,6488
VALLE D'AOSTA	112	0,1661	9.063.542,90	0,1348
VENETO	5.149	7,6383	565.330.708,22	8,4064
ESTERO	8	0,0121	948.328,15	0,0141
Total	67.428	100,0000	6.724.980.883,90	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	49.509	73,4250	4.091.252.102,97	60,8366
430	8.607	12,7647	1.503.872.588,65	22,3625
492	1.805	2,6769	258.221.324,04	3,8397
615	4.271	6,3342	470.801.280,51	7,0008
614	1.566	2,3225	123.367.331,32	1,8345
491	237	0,3515	35.187.528,88	0,5232
482	477	0,7074	46.246.578,47	0,6877
481	155	0,2299	14.232.112,09	0,2116
490	66	0,0979	14.159.606,27	0,2106
280	61	0,0905	6.420.542,01	0,0955
431	44	0,0653	26.126.412,38	0,3885
480	27	0,0400	1.954.292,09	0,0291
283	24	0,0356	2.471.990,87	0,0368
501	1	0,0015	34.184,69	0,0005
268	3	0,0044	1.002.220,88	0,0149
775	5	0,0074	526.688,49	0,0078
284	4	0,0059	588.130,31	0,0087
267	546	0,8098	126.247.352,34	1,8773
500	1	0,0015	17.971,75	0,0003
758	1	0,0015	359.965,14	0,0054
270	16	0,0237	1.829.005,23	0,0272
773	2	0,0029	61.674,52	0,0009
Total	67.428	100,0000	6.724.980.883,90	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	14.279	21,1767	1.201.845.907,93	17,8684
FLOATING	53.149	78,8233	5.523.334.975,97	82,1316
Total	67.428	100,0000	6.724.980.883,90	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	37.454	55,5467	3.408.585.837,47	50,6854
TWO-MONTHLY	4	0,0059	160.296,06	0,0024
QUARTERLY	1.485	2,2023	239.671.269,67	3,5859
FOUR-MONTHLY	0	0,0000	0,0000	0,0000
SEMIANNUALLY	28.478	42,2347	3.061.087.409,43	45,5182
ANNUAL	7	0,0104	15.476.071,27	0,2301
Total	67.428	100,0000	6.724.980.883,90	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	1.325	1,9651	159.220.071,36	2,3676
OVER 12 UP TO 24 MONTHS	8.489	12,5897	1.151.549.897,81	17,1235
OVER 24 UP TO 36 MONTHS	7.621	11,3024	1.007.902.898,10	14,9874
OVER 36 UP TO 48 MONTHS	6.417	9,5168	869.161.083,71	12,9244
OVER 48 UP TO 60 MONTHS	4.649	6,8948	560.147.932,45	8,3294
OVER 60 UP TO 72 MONTHS	5.345	7,9270	622.910.880,17	9,2626
OVER 72 UP TO 84 MONTHS	5.681	8,4253	627.238.483,45	9,3270
OVER 84 MONTHS	27.901	41,3789	1.726.849.636,85	25,6781
Total	67.428	100,0000	6.724.980.883,90	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.655	8,3867	320.881.246,03	4,7715
OVER 20% - 30%	5.722	8,4861	388.268.876,10	5,7735
OVER 30% - 40%	6.670	9,8920	596.272.041,05	8,8665
OVER 40% - 50%	7.906	11,7251	797.354.884,37	11,8566
OVER 50% - 60%	8.072	11,9713	861.084.141,73	12,8043
OVER 60% - 70%	9.415	13,9630	1.092.937.467,05	16,2519
OVER 70% - 80%	21.959	32,5666	2.517.422.422,00	37,4339
OVER 80%	2.029	3,0092	150.759.805,57	2,2418
Total	67.428	100,0000	6.724.980.883,90	100,0000

RATING INTERNO

Internal Rating	Number of Loans	% of Total Number	Outstanding	Outstanding
AA1	0,030	1	0,0015	269.653,08
AA2	0,050	8	0,0119	1.867.349,00
AA3	0,086	18	0,0267	2.049.452,95
A1	0,130	24.344	36,1037	2.043.295.812,07
A2	0,198	4.938	7,3234	424.779.150,53
A3	0,300	5.173	7,6719	430.664.894,19
B1	0,455	8.086	11,9921	710.029.542,36
B2	0,691	3.926	5,8225	368.659.869,91
B3	1,050	3.650	5,4132	417.938.952,32
C1	1,594	4.180	6,1992	507.675.015,56
C2	2,419	3.733	5,5363	480.057.927,38
C3	3,992	2.215	3,2850	286.312.321,74
D1	6,308	1.416	2,1000	210.602.916,42
D2	9,954	937	1,3896	146.409.179,10
D3	16,026	762	1,1301	125.327.493,56
E1	22,116	385	0,5710	60.363.045,61
E2	31,630	233	0,3456	32.445.200,89
E3	45,000	202	0,2996	34.657.440,20
DF	100,000	829	1,2295	86.916.162,18
NC		2.392	3,5472	354.659.505,05
Total	67.428	100,0000	6.724.980.883,90	100,0000

Collection Period from 01/07/2013 to 30/09/2013

Guarantor Payment Date 29/10/2013

6.2 Pff Corporate Stratifications

OUTSTANDING LOAN AMOUNT (€)				
Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.854	33,3732	150.092.805,34	3,7094
OVER 50.000 UP TO 75.000	2.349	13,9915	145.626.529,84	3,5990
OVER 75.000 UP TO 100.000	1.738	9,9082	150.018.578,23	3,7076
OVER 100.000 UP TO 150.000	2.139	12,1943	262.168.231,31	6,4793
OVER 150.000 UP TO 200.000	1.243	7,0863	215.180.110,06	5,3180
OVER 200.000 UP TO 250.000	860	4,9028	191.860.095,61	4,7417
OVER 250.000 UP TO 300.000	615	3,5061	168.717.101,61	4,1697
OVER 300.000 UP TO 400.000	815	4,6463	282.076.591,26	6,9713
OVER 400.000 UP TO 500.000	443	2,5255	196.892.222,46	4,8660
OVER 500.000 UP TO 750.000	571	3,2552	347.348.134,88	8,5844
OVER 750.000 UP TO 1.000.000	293	1,6704	250.705.755,02	6,1960
OVER 1.000.000 UP TO 1.500.000	271	1,5450	325.274.950,33	8,0389
OVER 1.500.000	350	1,9952	1.360.305.439,66	33,6187
Total	17.541	100,0000	4.046.266.545,61	100,0000

YEARS TO MATURITY				
Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.668	32,3129	582.360.679,34	14,3925
OVER 5 UP TO 10 YEARS	6.087	34,7016	1.509.494.584,61	37,3059
OVER 10 UP TO 15 YEARS	3.915	22,3191	1.359.148.415,80	33,5902
OVER 15 UP TO 20 YEARS	1.150	6,5561	421.635.826,71	10,4204
OVER 20 UP TO 25 YEARS	537	3,0614	137.939.358,70	3,4091
OVER 25 UP TO 30 YEARS	182	1,0376	35.463.154,92	0,8764
OVER 30 YEARS	2	0,0113	224.525,63	0,0055
Total	17.541	100,0000	4.046.266.545,61	100,0000

CURRENT LOAN / CURRENT MARKET VALUE				
Range	Number of Loans	%	Current Balance	%
UP TO 20%	7.113	40,5507	1.014.393.895,23	25,0699
OVER 20% - 30%	3.258	18,5736	765.243.660,41	18,9123
OVER 30% - 40%	3.078	17,5475	771.821.690,44	19,0749
OVER 40% - 50%	2.577	14,6913	896.409.106,64	22,1540
OVER 50% - 60%	1.450	8,2663	578.913.592,04	14,3074
OVER 60% - 70%	19	0,1083	7.430.631,69	0,1836
OVER 70% - 80%	6	0,0342	786.092,11	0,0194
OVER 80%	40	0,2281	11.267.877,05	0,2785
Total	17.541	100,0000	4.046.266.545,61	100,0000

GEOGRAPHICAL DISTRIBUTION				
Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	366	2,0865	83.003.536,81	2,0514
BASILICATA	137	0,7810	14.722.625,37	0,3639
CALABRIA	412	2,3488	60.036.965,84	1,4838
CAMPANIA	1.506	8,5856	311.239.249,53	7,6920
EMILIA ROMAGNA	651	3,7113	172.914.347,74	4,2734
FRIULI VENEZIA GIULIA	247	1,4081	64.171.900,37	1,5860
LAZIO	1.946	11,0940	708.360.487,65	17,5065
LIGURIA	197	1,1231	32.755.528,85	0,8095
LOMBARDIA	1.905	10,8603	426.380.352,38	10,5376
MARCHE	295	1,6818	59.471.318,87	1,4698
MOLISE	130	0,7411	24.735.921,96	0,6113
PIEMONTE	461	2,6281	100.108.166,10	2,4741
PUGLIA	1.622	9,2469	335.336.896,75	8,2876
SARDEGNA	110	0,6271	27.568.103,37	0,6813
SICILIA	1.072	6,1114	202.026.141,38	4,9929
TOSCANA	4.063	23,1629	826.501.053,61	20,4263
TRENTINO ALTO ADIGE	10	0,0570	13.685.973,94	0,3382
UMBRIA	532	3,0329	117.427.625,54	2,9021
VALLE D'AOSTA	35	0,1995	3.058.208,67	0,0756
VENETO	1.843	10,5068	462.715.640,12	11,4356
ESTERO	1	0,0058	46.500,76	0,0011
Total	17.541	100,0000	4.046.266.545,61	100,0000

MARKET SECTOR				
Sector	Number of Loans	%	Current Balance	%
615	2.297	13,0950	300.294.431,58	7,4215
614	1.011	5,7636	80.346.490,91	1,9857
600	4.943	28,1797	349.738.742,28	8,6435
430	5.882	33,5329	2.623.669.401,35	64,8417
492	2.118	12,0746	365.483.222,61	9,0326
490	72	0,4105	34.093.522,37	0,8426
491	90	0,5131	22.498.858,66	0,5560
431	48	0,2736	44.323.089,39	1,0954
482	935	5,3304	124.528.110,22	3,0776
481	80	0,4561	9.533.253,84	0,2356
280	30	0,1710	4.158.189,26	0,1028
480	13	0,0741	4.516.377,08	0,1116
268	6	0,0342	1.810.399,89	0,0447
256	1	0,0057	81.916,46	0,0020
267	10	0,0570	80.947.896,97	2,0006
775	1	0,0057	46.500,76	0,0011
284	3	0,0171	174.296,74	0,0043
283	1	0,0057	21.845,24	0,0007
TOTALE	17.541	100,0000	4.046.266.545,61	100,0000

INTEREST TYPE				
Range	Number of Loans	%	Current Balance	%
FIXED	3.526	20,1015	465.272.823,34	11,4988
FLOATING	14.015	79,8985	3.580.993.722,27	88,5012
Total	17.541	100,0000	4.046.266.545,61	100,0000

PAYMENT FREQUENCY				
Range	Number of Loans	%	Current Balance	%
MONTHLY	10.907	62,1800	1.593.485.225,19	39,3816
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	685	3,9051	410.142.057,30	10,1363
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	5.946	33,8977	2.041.776.183,95	50,4607
ANNUAL	3	0,0172	863.079,17	0,0214
Total	17.541	100,0000	4.046.266.545,61	100,0000

SEASONING (months)				
Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	76	0,4333	20.772.578,29	0,5134
OVER 12 UP TO 24 MONTHS	794	4,5265	275.217.456,27	6,8018
OVER 24 UP TO 36 MONTHS	1.387	7,9072	484.070.233,16	11,9634
OVER 36 UP TO 48 MONTHS	1.993	11,3620	649.055.767,85	16,0409
OVER 48 UP TO 60 MONTHS	1.633	9,3096	632.639.414,46	15,6351
OVER 60 UP TO 72 MONTHS	1.977	11,2707	615.937.911,89	15,2224
OVER 72 UP TO 84 MONTHS	2.079	11,8522	458.456.073,81	11,3303
OVER 84 MONTHS	7.602	43,3385	910.117.109,88	22,4927
Total	17.541	100,0000	4.046.266.545,61	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE				
Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.617	9,2184	442.140.641,84	10,9271
OVER 20% - 30%	1.489	8,4887	430.302.590,59	10,6346
OVER 30% - 40%	2.010	11,4589	444.685.800,12	10,9900
OVER 40% - 50%	3.742	21,3329	965.621.451,34	23,8645
OVER 50% - 60%	3.615	20,6089	756.593.006,05	18,6985
OVER 60% - 70%	2.352	13,4086	488.933.170,02	12,0836
OVER 70% - 80%	2.458	14,0129	484.490.004,92	11,9738
OVER 80%	258	1,4707	33.499.880,73	0,8279
Total	17.541	100,0000	4.046.266.545,61	100,0000

RATING INTERNO					
Rating Interno	Number of Loans	% of Total Number	Outstanding	Outstanding	
AA1	0,030	3	0,0171	774.385,78	0,0191
AA2	0,050	25	0,1425	4.776.570,24	0,1180
AA3	0,086	36	0,2052	7.104.170,88	0,1756
A1	0,130	2,115	12,0575	172.600.632,48	4,2657
A2	0,198	738	4,2073	79.345.531,67	1,9610
A3	0,300	895	5,1023	122.731.029,58	3,0332
B1	0,455	1.791	10,2104	192.217.219,10	4,7505
B2	0,691	1.580	9,0075	288.892.520,68	7,1397
B3	1,050	2.110	12,0290	586.374.995,06	14,4918
C1	1,594	2.262	12,8955	610.289.632,68	15,0828
C2	2,419	1.851	10,5524	594.720.519,46	14,6980
C3	3,992	1.051	5,9917	419.716.767,74	10,3729
D1	6,308	660	3,7626	218.627.088,07	5,4032
D2	9,954	378	2,1550	137.105.407,04	3,3884
D3	16,026	315	1,7958	108.555.666,03	2,6829
E1	22,116	149	0,8494	39.581.100,83	0,9782
E2	31,630	69	0,3934	24.914.602,36	0,6157
E3	45,000	62	0,3535	27.005.219,94	0,6674
DF	100,000	351	2,0010	130.860.458,36	3,2341
NC		1.100	6,2709	280.073.027,83	6,9218
Total		17.541	100,0000	4.046.266.545,61	100,0000

Collection Period from 01/07/2013 to 30/09/2013

Guarantor Payment Date 29/10/2013

7.1 Ptf Retail Performance

ARREARS

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	1.199	139.389.688,16 2,073%
>2 and <=3 Months	516	58.160.660,91 0,865%
>3 and <=4 Months	92	8.533.327,49 0,127%
>4 and <=5 Months	150	16.260.821,90 0,242%
>5 and <=6 Months	78	9.300.802,26 0,138%
>6 Months	61	6.405.426,68 0,095%
TOTAL	2.096	238.050.727,40 3,540%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/07/2013 to 30/09/2013

Guarantor Payment Date 29/10/2013

7.2 Ptf Corporate Performance

ARREARS

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	369	97.408.296,02
>2 and <=3 Months	174	50.032.576,95
>3 and <=4 Months	27	5.583.721,45
>4 and <=5 Months	43	9.248.066,84
>5 and <=6 Months	16	5.811.138,08 0,144%
>6 Months	30	5.542.384,91 0,137%
TOTAL	659	173.626.184,25 4,291%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/07/2013 to 30/09/2013

Guarantor Payment Date 29/10/2013

8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	10.433.786.893,462	Aggregate LTV Adjusted Principal Balance
AP	75,500%	Asset percentage
B	902.071.961,170	Principal Available Funds
C	0,000	Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets
X	0,000	Breach Related Loss (if any)
Y	0,000	Potential Set-Off Amounts (if any)
W	0,000	Potential Commingling Amount (if any)
Z	103.208.219,178	Weighted average remaining maturity of all Covered Bonds multiplied by the Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor
OBG	8.400.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z TEST RESULT (MIN * AP + B + C - X - Y - W - Z) / OBG	8.676.372.846,556 Passed 103,29%	Total

NOTIONAL VALUE TEST		(A + B) >= OBG
A	10.770.598.753,530	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	902.071.961,170	Aggregate amount of all Principal Available Funds
OBG	8.400.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	11.672.670.714,700 Passed 138,96%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	265.996.222,901	Interest to be received on the Covered Pool in the next 12 months
B	0,000	Net Interest amount expected on the Covered Bond Swaps in the next 12 months
C	0,000	Net interest amount expected on the Asset Swap Agreement in the next 12 months
D	0,000	Interest expected to accrue on the Principal Available Funds in the next 12 months
E	500.000,000	Amount of all senior costs expected in the next 12 months
IOBG	149.830.536,320	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E TEST RESULT (A + B + C + D - E) / IOBG	265.496.222,901 Passed 177,20%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	12.445.851.613,972	Net present value of all Eligible Assets and Top-Up Assets
B	0,000	Net present value of each Swap Agreement
C	902.071.961,170	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	8.775.880.672,040	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	13.342.923.575,142 Passed 152,04%	Total