

BANCA MONTE DEI PASCHI DI SIENA S.P.A.
Euro 20.000.000.000,00 Covered Bond Programme

First Series Issue Date: 25 May 2012
Euro 1.500.000.000

Seventh Series Issue Date: 5 September 2012
Euro 700.000.000

Second Series Issue Date: 21 June 2012
Euro 600.000.000

Eighth Series Issue Date: 28 September 2012
Euro 700.000.000

Third Series Issue Date: 10 July 2012
Euro 800.000.000

Ninth Series Issue Date: 28 September 2012
Euro 700.000.000

Fourth Series Issue Date: 10 July 2012
Euro 800.000.000

Tenth Series Issue Date: 28 September 2012
Euro 700.000.000

Fifth Series Issue Date: 10 July 2012
Euro 600.000.000

Eleventh Series Issue Date: 26 February 2013
Euro 800.000.000

Sixth Series Issue Date: 5 September 2012
Euro 700.000.000

Twelfth Series Issue Date: 26 February 2013
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:

01/04/2013

to:

30/06/2013

Guarantor Payment Date

29/07/2013

**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 01/04/2013 to 30/06/2013

Guarantor Payment Date 29/07/2013

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	939.404.352,88
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		214.001.271,03
(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		-
(vii) Any amounts paid out of item Eighth 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) 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		725.403.081,85

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

1.2 Interest Available Funds	Sum [(i):(viii)]	41.181.830,83
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		37.267.931,08
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 10,86
(iv) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(v) any amounts received under the Swap Agreement(s);		3.913.910,61
(vi) All interest amounts received from the relevant Seller pursuant to the Master Assets Purchase Agreement		-
(vii) Any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments		-
(viii) 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)	980.586.183,71
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Collection Period from 01/04/2013 to 30/06/2013

Guarantor Payment Date 29/07/2013

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	41.181.830,83
(i) (a) Expenses	5.528,49
(i) (b) Retention Amount	24.326,74
(ii) Any amount due and payable to the Representative of the Bondholders	10.890,00
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	61.602,50
(iv) Any interest amounts due to the Swap Provider(s)	-
(v) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	10.867.853,76
(vi) 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	-
(vii) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(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 Pre-Issuer Default Interest Priority of Payments	-
(ix) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(x) <i>pro rata and pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	30.211.629,34
(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 01/04/2013 to 30/06/2013

Guarantor Payment Date 29/07/2013

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	939.404.352,88
(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)	500.000.000,00
(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) <i>pro rata and pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) the principal amounts due and payable under the Term Loan, provided in any case no Segregation Event has occurred and is continuing and/or any principal amount outstanding in respect of the relevant Series or Tranche of Covered Bonds which has fallen due on or prior to the relevant Guarantor Payment Date has been repaid in full by the Issuer	-
Final balance	439.404.352,88

3. Guarantee Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	<input type="text"/>
(b) Retention Amount	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	<input type="text"/>
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest amounts due to the Swap Provider(s)	<input type="text"/>
(b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(v) <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)	<input type="text"/>
(b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(vi) Until each Series or Tranche of Covered Bonds has been fully repaid, to credit any remaining amounts to the Main Programme Account	<input type="text"/>
(vii) 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 Payments	<input type="text"/>
(viii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents to the extent not already paid or payable under other items of this Guarantee Priority of Payments	<input type="text"/>
(ix) <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)	<input type="text"/>
(b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s)	<input type="text"/>
Final balance	<input type="text"/>

4. Post-Enforcement Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) Fees, costs and expenses to the Servicers and the Agents	
(b) Any amounts due to the Swap Provider(s)	
(c) any amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(iv) 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 Post-Enforcement Priority of Payments	
(v) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents to the extent not already paid or payable under other items of this Post-Enforcement Priority of Payments	
(vi) Any amounts outstanding and payable under the Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/04/2013 to 30/06/2013

Guarantor Payment Date 29/07/2013

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	1,92218%	5.285.995,00
30/07/2012	29/10/2012	29/10/2012	1,8220%	6.908.416,67
29/10/2012	29/01/2013	29/01/2013	1,6010%	6.137.166,67
29/01/2013	29/04/2013	29/04/2013	1,6140%	6.052.500,00
29/04/2013	29/07/2013	29/07/2013	1,6060%	6.089.416,67

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	1,7790%	1.156.350,00
30/07/2012	29/10/2012	29/10/2012	1,8220%	2.763.366,67
29/10/2012	29/01/2013	29/01/2013	1,6010%	2.454.866,67
29/01/2013	29/04/2013	29/04/2013	1,6140%	2.421.000,00
29/04/2013	29/07/2013	29/07/2013	1,6060%	2.435.766,67

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	1,6260%	722.666,67
30/07/2012	29/10/2012	29/10/2012	1,8220%	3.684.488,89
29/10/2012	29/01/2013	29/01/2013	1,6010%	3.273.155,56
29/01/2013	29/04/2013	29/04/2013	1,6140%	3.228.000,00
29/04/2013	29/07/2013	29/07/2013	1,6060%	3.247.688,89

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	1,6260%	722.666,67
30/07/2012	29/10/2012	29/10/2012	1,8220%	3.684.488,89
29/10/2012	29/01/2013	29/01/2013	1,6010%	3.273.155,56
29/01/2013	29/04/2013	29/04/2013	1,6140%	3.228.000,00
29/04/2013	29/07/2013	29/07/2013	1,6060%	3.247.688,89

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	1,7260%	575.333,33
30/07/2012	29/10/2012	29/10/2012	1,9220%	2.915.033,33
29/10/2012	29/01/2013	29/01/2013	1,7010%	2.608.200,00
29/01/2013	29/04/2013	29/04/2013	1,7140%	2.571.000,00
29/04/2013	29/07/2013	29/07/2013	1,7060%	2.587.433,33

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	1,6661%	1.749.435,48
29/10/2012	29/01/2013	29/01/2013	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	1,7060%	3.018.672,22

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

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

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

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

Series	Issue Date	Nominal Amount	Isin Code
Series 11 - 2012	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

Series	Issue Date	Nominal Amount	Isin Code
Series 12 - 2012	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

Collection Period from 01/04/2013 to 30/06/2013

Guarantor Payment Date 29/07/2013

6.1 Ptf Retail Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	23.797	34,6486	614.268.089,99	8,7992
OVER 50.000 UP TO 75.000	10.701	15,5807	665.462.335,91	9,5325
OVER 75.000 UP TO 100.000	9.668	14,0767	846.366.335,58	12,1239
OVER 100.000 UP TO 150.000	13.500	19,6561	1.670.118.199,47	23,9239
OVER 150.000 UP TO 200.000	6.907	10,0566	1.198.729.909,96	17,1714
OVER 200.000 UP TO 250.000	1.504	2,1898	335.734.444,47	4,8093
OVER 250.000 UP TO 300.000	779	1,1342	212.498.713,27	3,0440
OVER 300.000 UP TO 400.000	707	1,0294	244.679.311,36	3,5049
OVER 400.000 UP TO 500.000	322	0,4688	143.677.879,12	2,0581
OVER 500.000 UP TO 750.000	357	0,5198	216.607.705,43	3,1028
OVER 750.000 UP TO 1.000.000	176	0,2563	150.935.011,46	2,1621
OVER 1.000.000 UP TO 1.500.000	124	0,1805	153.148.404,60	2,1938
OVER 1.500.000	139	0,2025	528.738.887,39	7,5741
Total	68.681	100,0000	6.980.965.228,01	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	11.006	16,0248	356.819.219,10	5,1113
OVER 5 UP TO 10 YEARS	12.913	18,8014	1.104.858.356,44	15,8267
OVER 10 UP TO 15 YEARS	12.403	18,0589	1.352.273.303,27	19,3709
OVER 15 UP TO 20 YEARS	10.119	14,7333	1.254.480.407,34	17,9700
OVER 20 UP TO 25 YEARS	9.778	14,2368	1.195.918.983,72	17,1311
OVER 25 UP TO 30 YEARS	11.258	16,3917	1.537.059.935,31	22,0179
OVER 30 YEARS	1.204	1,7521	179.555.022,83	2,5719
Total	68.681	100,0000	6.980.965.228,01	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	22.191	32,3102	960.230.300,44	13,7550
OVER 20% - 30%	9.336	13,5933	806.910.146,87	11,5587
OVER 30% - 40%	8.072	11,7529	916.272.729,58	13,1253
OVER 40% - 50%	7.695	11,2040	1.022.456.823,81	14,6464
OVER 50% - 60%	7.270	10,5852	1.028.370.886,53	14,7311
OVER 60% - 70%	7.000	10,1920	1.119.819.635,02	16,0410
OVER 70% - 80%	6.895	10,0392	1.060.998.269,94	15,1984
OVER 80%	222	0,3232	65.906.435,82	0,9441
Total	68.681	100,0000	6.980.965.228,01	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	1.557	2,2670	145.245.624,58	2,0806
BASILICATA	232	0,3378	15.182.496,35	0,2175
CALABRIA	1.330	1,9365	103.142.797,39	1,4775
CAMPANIA	4.427	6,4457	493.080.876,09	7,0632
EMILIA ROMAGNA	3.227	4,6985	327.229.365,77	4,6875
FRUII VENEZIA GIULIA	841	1,2245	70.647.184,09	1,0120
LAZIO	9.604	13,9835	1.139.113.795,02	16,3174
LIGURIA	760	1,1066	67.812.676,35	0,9714
LOMBARDIA	8.715	12,6891	860.138.419,29	12,3212
MARCHE	1.295	1,8855	119.723.316,06	1,7150
MOLISE	208	0,3028	15.851.737,59	0,2271
PIEMONTE	1.445	2,1039	144.661.609,03	2,0722
PUGLIA	6.127	8,9210	516.918.971,69	7,4047
SARDEGNA	344	0,5009	32.746.210,98	0,4691
SICILIA	4.332	6,3074	381.757.789,14	5,4686
TOSCANA	17.052	24,8278	1.767.918.489,68	25,3248
TRENTINO ALTO ADIGE	54	0,0786	6.067.405,85	0,0869
UMBRIA	1.823	2,6543	183.422.743,11	2,6275
VALLE D'AOSTA	112	0,1631	9.226.610,59	0,1322
VENETO	5.191	7,5581	580.216.737,56	8,3114
ESTERO	5	0,0074	860.371,80	0,0122
Total	68.681	100,0000	6.980.965.228,01	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	49.989	72,7843	4.186.734.130,08	59,9736
430	9.142	13,3108	1.608.303.319,25	23,0384
492	1.879	2,7358	272.676.282,82	3,9060
615	4.366	6,3569	487.970.228,84	6,9900
614	1.590	2,3151	126.445.361,25	1,8113
491	243	0,3538	37.706.333,94	0,5401
482	499	0,7265	49.777.010,66	0,7130
481	160	0,2330	14.933.973,50	0,2139
490	72	0,1048	20.337.647,75	0,2913
280	62	0,0903	6.615.177,42	0,0948
431	39	0,0568	25.729.670,74	0,3686
480	28	0,0408	2.026.231,46	0,0290
284	10	0,0146	7.544.683,10	0,1081
283	22	0,0320	2.269.397,90	0,0325
501	1	0,0015	40.440,60	0,0006
268	3	0,0044	1.013.679,74	0,0145
775	4	0,0058	493.703,34	0,0071
267	553	0,8052	116.669.566,01	1,6713
758	1	0,0015	366.668,46	0,0053
270	18	0,0261	13.311.721,15	0,1906
Total	68.681	100,0000	6.980.965.228,01	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	14.501	21,1136	1.242.307.936,43	17,7956
FLOATING	54.180	78,8864	5.738.657.291,58	82,2044
Total	68.681	100,0000	6.980.965.228,01	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	38.001	55,3297	3.507.818.478,44	50,2483
TWO-MONTHLY	4	0,0058	168.160,63	0,0024
QUARTERLY	1.537	2,2379	253.608.565,09	3,6329
FOUR-MONTHLY	0	0,0000	0,0000	0,0000
SEMIANNUALLY	29.132	42,4164	3.203.882.555,97	45,8945
ANNUAL	7	0,0102	15.487.467,88	0,2219
Total	68.681	100,0000	6.980.965.228,01	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	2.958	4,3069	397.288.147,83	5,6910
OVER 12 UP TO 24 MONTHS	9.777	14,2354	1.309.013.152,79	18,7512
OVER 24 UP TO 36 MONTHS	6.423	9,3519	888.919.425,74	12,7335
OVER 36 UP TO 48 MONTHS	6.288	9,1554	861.198.157,61	12,3364
OVER 48 UP TO 60 MONTHS	4.419	6,4341	535.338.485,44	7,6685
OVER 60 UP TO 72 MONTHS	5.817	8,4696	682.948.474,97	9,7830
OVER 72 UP TO 84 MONTHS	5.568	8,1070	631.711.045,12	9,0491
OVER 84 MONTHS	27.431	39,9397	1.674.548.338,51	23,9873
Total	68.681	100,0000	6.980.965.228,01	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.748	8,3691	331.596.483,85	4,7500
OVER 20% - 30%	5.826	8,4827	404.027.370,61	5,7876
OVER 30% - 40%	6.806	9,9096	624.598.193,61	8,9472
OVER 40% - 50%	8.076	11,7587	828.753.682,73	11,8716
OVER 50% - 60%	8.262	12,0295	912.547.213,38	13,0719
OVER 60% - 70%	9.578	13,9456	1.118.559.991,10	16,0230
OVER 70% - 80%	22.305	32,4762	2.603.990.948,91	37,3013
OVER 80%	2.080	3,0286	156.891.343,82	2,2474
Total	68.681	100,0000	6.980.965.228,01	100,0000

RATING INTERNO

Internal Rating	Number of Loans	% of Total Number	Outstanding	Outstanding	
AA1	0,030	2	0,0029	363.583,67	0,0052
AA2	0,050	12	0,0175	2.550.745,80	0,0365
AA3	0,086	23	0,0335	2.259.152,41	0,0324
A1	0,130	24.492	35,6605	2.091.472.674,28	29,9596
A2	0,198	5.408	7,8741	471.975.268,49	6,7609
A3	0,300	5.346	7,7838	449.470.966,44	6,4385
B1	0,455	7.811	11,3729	680.308.228,71	9,7452
B2	0,691	3.826	5,5707	373.138.960,80	5,3451
B3	1,050	3.618	5,2678	448.532.482,83	6,4251
C1	1,594	4.155	6,0497	515.993.590,11	7,3914
C2	2,419	3.735	5,4382	495.886.461,21	7,1034
C3	3,992	2.295	3,3415	313.283.169,58	4,4877
D1	6,308	1.337	1,9467	178.883.484,99	2,5624
D2	9,954	1.036	1,5084	138.189.956,28	1,9795
D3	16,026	976	1,4211	170.859.420,47	2,4446
E1	22,116	409	0,5955	56.359.753,42	0,8073
E2	31,630	276	0,4019	35.895.151,09	0,5142
E3	45,000	158	0,2300	23.057.752,65	0,3303
DF	100,000	1.038	1,5113	119.399.835,74	1,7104
NC		2.728	3,9720	413.284.588,84	5,9203
Total		68.681	100,0000	6.980.965.228,01	100,0000

Collection Period from 01/04/2013 to 30/06/2013

Guarantor Payment Date 29/07/2013

6.2 Ptf Corporate Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.886	32,5679	153.703.963,27	3,6141
OVER 50.000 UP TO 75.000	2.417	13,3735	149.971.457,05	3,5263
OVER 75.000 UP TO 100.000	1.804	9,9817	156.244.630,28	3,6738
OVER 100.000 UP TO 150.000	2.205	12,2005	269.997.496,51	6,3485
OVER 150.000 UP TO 200.000	1.321	7,3092	228.808.586,06	5,3800
OVER 200.000 UP TO 250.000	894	4,9466	200.320.712,86	4,7102
OVER 250.000 UP TO 300.000	622	3,4416	170.484.213,46	4,0086
OVER 300.000 UP TO 400.000	881	4,8747	305.076.531,10	7,1733
OVER 400.000 UP TO 500.000	484	2,6780	215.862.020,08	5,0756
OVER 500.000 UP TO 750.000	600	3,3199	367.748.870,96	8,6469
OVER 750.000 UP TO 1.000.000	309	1,7097	266.275.663,50	6,2610
OVER 1.000.000 UP TO 1.500.000	284	1,5714	343.192.702,66	8,0696
OVER 1.500.000	366	2,0253	1.425.245.197,54	33,5121
Total	18.073	100,0000	4.252.932.045,33	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.645	31,2344	589.998.435,28	13,8727
OVER 5 UP TO 10 YEARS	6.270	34,6926	1.552.751.244,48	36,5101
OVER 10 UP TO 15 YEARS	4.156	22,9956	1.476.242.422,96	34,7112
OVER 15 UP TO 20 YEARS	1.251	6,9219	450.156.404,93	10,5846
OVER 20 UP TO 25 YEARS	534	2,9547	141.295.300,37	3,3223
OVER 25 UP TO 30 YEARS	209	1,1564	39.262.585,07	0,9232
OVER 30 YEARS	8	0,0444	3.225.652,24	0,0759
Total	18.073	100,0000	4.252.932.045,33	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	7.131	39,4566	1.047.817.935,29	24,6375
OVER 20% - 30%	3.371	18,6521	787.467.732,56	18,5159
OVER 30% - 40%	3.101	17,1582	776.981.382,14	18,2693
OVER 40% - 50%	2.669	14,7679	903.670.757,26	21,2482
OVER 50% - 60%	1.722	9,5280	687.491.269,06	16,1651
OVER 60% - 70%	30	0,1660	36.375.605,45	0,8553
OVER 70% - 80%	7	0,0387	1.337.502,98	0,0314
OVER 80%	42	0,2325	11.789.860,59	0,2773
Total	18.073	100,0000	4.252.932.045,33	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	381	2,1081	88.258.031,82	2,0752
BASILICATA	144	0,7968	16.163.471,79	0,3801
CALABRIA	421	2,3294	62.991.148,16	1,4811
CAMPANIA	1.539	8,5155	329.622.844,49	7,7505
EMILIA ROMAGNA	667	3,6906	189.266.584,09	4,4503
FRIULI VENEZIA GIULIA	252	1,3943	70.149.164,84	1,6494
LAZIO	2.007	11,1050	732.796.313,39	17,2304
LIGURIA	206	1,1398	35.053.817,87	0,8242
LOMBARDIA	1.952	10,8006	445.223.137,51	10,4686
MARCHE	304	1,6821	62.034.318,74	1,4586
MOLISE	133	0,7359	28.386.900,85	0,6675
PIEMONTE	472	2,6116	104.757.232,14	2,4632
PUGLIA	1.670	9,2403	356.547.390,89	8,3836
SARDEGNA	112	0,6197	28.335.283,20	0,6663
SICILIA	1.121	6,2026	211.512.053,06	4,9733
TOSCANA	4.246	23,4936	876.258.753,17	20,6036
TRENTINO ALTO ADIGE	11	0,0609	14.087.410,63	0,3312
UMBRIA	550	3,0432	123.505.677,23	2,9040
VALLE D'AOSTA	35	0,1937	3.181.135,96	0,0748
VENETO	1.849	10,2307	474.753.930,27	11,1630
ESTERO	1	0,0056	47.445,23	0,0011
Total	18.073	100,0000	4.252.932.045,33	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	2.359	13,0526	310.805.632,03	7,3080
614	1.029	5,6936	84.717.726,95	1,9920
600	5.008	27,7098	362.015.103,16	8,5121
430	6.144	33,9955	2.767.315.004,32	65,0684
492	2.195	12,1452	387.674.111,64	9,1155
490	75	0,4150	35.553.287,31	0,8360
491	92	0,5090	24.919.431,37	0,5859
482	977	5,4059	131.722.004,62	3,0972
431	42	0,2324	45.581.923,97	1,0718
481	82	0,4537	10.023.701,91	0,2357
280	29	0,1605	3.929.034,83	0,0924
480	17	0,0941	5.243.103,20	0,1233
268	6	0,0332	1.478.942,24	0,0348
284	4	0,0221	186.180,81	0,0044
256	1	0,0055	81.916,46	0,0019
267	9	0,0498	78.702.205,32	1,8505
775	1	0,0055	47.445,23	0,0011
270	1	0,0055	2.500.000,00	0,0588
283	1	0,0055	22.397,90	0,0005
258	1	0,0056	412.892,06	0,0097
TOTALE	18.073	100,0000	4.252.932.045,33	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	3.600	19,9192	486.849.374,97	11,4474
FLOATING	14.473	80,0808	3.766.082.670,36	88,5526
Total	18.073	100,0000	4.252.932.045,33	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	11.111	61,4784	1.660.769.631,18	39,0500
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	707	3,9119	424.755.962,49	9,9874
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	6.252	34,5930	2.166.538.932,28	50,9422
ANNUAL	3	0,0167	867.519,38	0,0204
Total	18.073	100,0000	4.252.932.045,33	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	211	1,1675	78.657.751,18	1,8495
OVER 12 UP TO 24 MONTHS	911	5,0407	317.499.027,79	7,4654
OVER 24 UP TO 36 MONTHS	1.662	9,1960	574.766.379,36	13,5146
OVER 36 UP TO 48 MONTHS	1.982	10,9666	695.455.412,52	16,3524
OVER 48 UP TO 60 MONTHS	1.629	9,0134	645.300.461,36	15,1731
OVER 60 UP TO 72 MONTHS	2.048	11,3318	576.456.336,98	13,5543
OVER 72 UP TO 84 MONTHS	2.079	11,5033	454.340.360,25	10,6830
OVER 84 MONTHS	7.551	41,7807	910.456.315,89	21,4077
Total	18.073	100,0000	4.252.932.045,33	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.670	9,2403	463.850.389,87	10,9019
OVER 20% - 30%	1.536	8,4989	454.787.813,89	10,6935
OVER 30% - 40%	2.063	11,4148	470.174.425,36	11,0553
OVER 40% - 50%	3.889	21,5183	1.012.508.417,20	23,8073
OVER 50% - 60%	3.701	20,4781	785.459.685,74	18,4687
OVER 60% - 70%	2.430	13,4455	522.738.700,65	12,2913
OVER 70% - 80%	2.526	13,9767	508.392.960,29	11,9539
OVER 80%	258	1,4274	35.219.672,33	0,8281
Total	18.073	100,0000	4.252.932.045,33	100,0000

RATING INTERNO

Rating Interno	Number of Loans	% of Total Number	Outstanding	Outstanding
AA1	0.030	0,0064	2.674.024,63	0,0629
AA2	0.050	0,1439	4.378.874,83	0,1030
AA3	0.086	0,3099	10.515.729,33	0,2473
A1	0.130	2,134	179.509.967,35	4,2209
A2	0.198	7,90	83.012.459,58	1,9519
A3	0.300	910	129.872.710,24	3,0537
B1	0.455	1.768	190.166.346,56	4,4714
B2	0.691	1.607	277.082.612,05	6,5151
B3	1.050	2.178	613.147.839,29	14,4171
C1	1.594	2.379	711.127.523,78	16,7209
C2	2.419	1.793	670.248.788,32	15,7597
C3	3.992	1.087	367.194.583,93	8,6339
D1	6.308	622	198.578.587,26	4,6692
D2	9.954	419	169.103.122,95	3,9762
D3	16.026	330	83.845.764,45	1,9715
E1	22.116	178	61.830.068,16	1,4538
E2	31.630	72	24.022.050,49	0,5648
E3	45.000	58	30.445.528,15	0,7159
DF	100,000	459	150.956.389,91	3,5495
NC		1.195	295.219.074,07	6,9413
Total	18.073	100,0000	4.252.932.045,33	100,0000

Collection Period from 01/04/2013 to 30/06/2013

Guarantor Payment Date 29/07/2013

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	341	36.418.793,89
>2 and <=3 Months	162	16.783.380,34
>3 and <=4 Months	109	11.466.313,98
>4 and <=5 Months	375	49.481.095,17
>5 and <=6 Months	180	35.675.905,10 0,511%
>6 Months	52	3.861.837,87 0,055%
TOTAL	1.219	153.687.326,35

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/04/2013 to 30/06/2013

Guarantor Payment Date 29/07/2013

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	90	81.392.432,83
>2 and <=3 Months	49	11.464.706,78
>3 and <=4 Months	41	6.975.062,71
>4 and <=5 Months	153	34.322.247,73
>5 and <=6 Months	85	32.604.504,19 0,767%
>6 Months	20	3.170.484,47 0,075%
TOTAL	438	169.929.438,71

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/04/2013 to 30/06/2013

Guarantor Payment Date 29/07/2013

8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	10.975.629.798,060	Aggregate LTV Adjusted Principal Balance
AP	1,000	Asset percentage
B	939.404.352,880	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		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	9.300.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z	11.915.034.150,940	Total
TEST RESULT (MIN * AP + B + C - X - Y - W - Z) / OBG	Passed 128,12%	

NOTIONAL VALUE TEST		A + B >= OBG
A	11.227.212.084,110	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	939.404.352,880	Aggregate amount of all Principal Available Funds
OBG	9.300.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B	12.166.616.436,990	Total
TEST RESULT (A + B) / OBG	Passed 130,82%	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	277.936.308,463	Interest to be received on the Covered Pool in the next 12 months
B		Net Interest amount expected on the Covered Bond Swaps in the next 12 months
C	-75.156.972,541	Net interest amount expected on the Asset Swap Agreement in the next 12 months
D		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	159.805.539,860	Aggregate amount of all interest payments due on Covered Bonds in the next 12 monthsh
A + B + C + D - E	202.279.335,922	Total
TEST RESULT (A + B + C + D - E) / IOBG	Passed 126,58%	

PRESENT VALUE TEST		
A	13.005.389.518,226	Net present value of all Eligible Assets and Top-Up Assets
B	-341.785.622,430	Net present value of each Swap Agreement
C	939.404.352,880	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	9.724.508.826,780	Sum of the Net present value of each Covered Bond
A + B + C - D	13.598.008.248,676	Total
TEST RESULT (A + B + C - D) / NPVOBG	Passed 139,83%	