

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

Sixth Series Issue Date: 5 September 2012
Euro 700.000.000

Second Series Issue Date: 21 June 2012
Euro 600.000.000

Seventh Series Issue Date: 5 September 2012
Euro 700.000.000

Third Series Issue Date: 10 July 2012
Euro 800.000.000

Eighth Series Issue Date: 28 September 2012
Euro 700.000.000

Fourth Series Issue Date: 10 July 2012
Euro 800.000.000

Ninth Series Issue Date: 28 September 2012
Euro 700.000.000

Fifth Series Issue Date: 10 July 2012
Euro 600.000.000

Tenth Series Issue Date: 28 September 2012
Euro 700.000.000

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

MPS 2 Covered Bond S.r.l.

Main Seller, Main Servicer and Issuer

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

Payments Report

Collection Period

from:

01/10/2012

to:

31/12/2012

Guarantor Payment Date

29/01/2013

**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 01/10/2012 to 31/12/2012

Guarantor Payment Date 29/01/2013

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i)-(ix)]	392.782.007,99
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		181.729.080,97
(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		211.052.927,02

*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)]	37.283.481,69
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		36.824.766,33
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 126,01
(iv) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(v) any amounts received under the Swap Agreement(s);		458.841,37
(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)	430.065.489,68
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Collection Period from 01/10/2012 to 31/12/2012

Guarantor Payment Date 29/01/2013

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	37.283.481,69
(i) (a) Expenses	14.660,30
(b) Retention Amount	21.943,87
(ii) Any amount due and payable to the Representative of the Bondholders	9.075,00
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	56.762,50
(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)	8.985.311,54
(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)	28.195.728,48
(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 01/10/2012 to 31/12/2012

Guarantor Payment Date 29/01/2013

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	392.782.007,99
(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) <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	392.782.007,99

Collection Period from 01/10/2012 to 31/12/2012

Guarantor Payment Date 29/01/2013

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"/>

Collection Period from 01/10/2012 to 31/12/2012

Guarantor Payment Date 29/01/2013

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 01/10/2012 to 31/12/2012

Guarantor Payment Date 29/01/2013

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

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

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

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

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

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

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

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	31	1,6170%	974.691,67
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00

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	31	1,6170%	974.691,67
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00

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	31	1,6170%	974.691,67
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00

Collection Period from 01/10/2012 to 31/12/2012

Guarantor Payment Date 29/01/2013

6.1 Ptf Retail Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	18.753	35,9618	481.550.643,05	9,1641
OVER 50.000 UP TO 75.000	7.974	15,2914	496.089.273,72	9,4407
OVER 75.000 UP TO 100.000	7.175	13,7592	628.609.571,88	11,9626
OVER 100.000 UP TO 150.000	9.485	18,1890	1.178.859.534,30	22,4341
OVER 150.000 UP TO 200.000	5.535	10,6142	965.261.767,56	18,3692
OVER 200.000 UP TO 250.000	1.152	2,2091	257.872.154,69	4,9074
OVER 250.000 UP TO 300.000	617	1,1832	168.472.461,37	3,2061
OVER 300.000 UP TO 400.000	581	1,1142	200.758.617,27	3,8205
OVER 400.000 UP TO 500.000	274	0,5254	122.181.773,28	2,3252
OVER 500.000 UP TO 750.000	278	0,5331	169.181.363,36	3,2196
OVER 750.000 UP TO 1.000.000	134	0,2570	114.859.655,04	2,1858
OVER 1.000.000 UP TO 1.500.000	88	0,1688	107.361.324,11	2,0431
OVER 1.500.000	101	0,1936	363.714.320,05	6,9216
Total	52.147	100,0000	5.254.772.459,68	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	9.239	17,7172	279.318.260,01	5,3155
OVER 5 UP TO 10 YEARS	10.014	19,2034	850.808.840,96	16,1912
OVER 10 UP TO 15 YEARS	9.617	18,4421	1.078.174.543,85	20,5180
OVER 15 UP TO 20 YEARS	7.449	14,2846	958.318.291,61	18,2371
OVER 20 UP TO 25 YEARS	6.390	12,2538	789.054.843,42	15,0160
OVER 25 UP TO 30 YEARS	8.459	16,2215	1.152.632.340,39	21,9350
OVER 30 YEARS	979	1,8774	146.465.339,44	2,7872
Total	52.147	100,0000	5.254.772.459,68	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	18.451	35,3827	812.532.689,47	15,4628
OVER 20% - 30%	7.351	14,0967	637.476.902,92	12,1314
OVER 30% - 40%	5.987	11,4810	703.900.770,22	13,3955
OVER 40% - 50%	5.564	10,6698	770.035.391,49	14,6540
OVER 50% - 60%	4.963	9,5173	720.856.072,30	13,7181
OVER 60% - 70%	4.754	9,1165	792.955.164,64	15,0902
OVER 70% - 80%	5.056	9,6957	813.960.192,97	15,4899
OVER 80%	21	0,0403	3.055.275,67	0,0581
Total	52.147	100,0000	5.254.772.459,68	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	982	1,8831	89.272.398,31	1,6989
BASILICATA	188	0,3605	13.663.084,75	0,2600
CALABRIA	1.070	2,0519	86.026.722,58	1,6371
CAMPANIA	3.441	6,5987	392.155.556,69	7,4628
EMILIA ROMAGNA	2.580	4,9476	257.701.281,87	4,9041
FRILUNI VENETIA GIULIA	85	0,1630	7.467.328,28	0,1421
LAZIO	7.915	15,1782	948.722.273,93	18,0545
LIGURIA	674	1,2925	60.223.194,42	1,1461
LOMBARDIA	7.141	13,6940	668.998.961,00	12,7313
MARCHE	1.032	1,9790	94.640.229,34	1,8010
MOLISE	146	0,2800	11.767.528,96	0,2239
PIEMONTE	1.171	2,2456	120.720.135,44	2,2973
PUGLIA	4.922	9,4387	424.385.547,45	8,0762
SARDEGNA	283	0,5427	26.616.495,34	0,5085
SICILIA	3.690	7,0762	333.512.203,79	6,3468
TOSCANA	14.561	27,9230	1.495.616.734,30	28,4621
TRENTINO ALTO ADIGE	29	0,0556	3.306.780,48	0,0629
UMBRIA	1.489	2,8554	151.723.258,31	2,8873
VALLE D'AOSTA	87	0,1668	7.063.520,00	0,1344
VENETO	659	1,2637	60.737.835,24	1,1559
ESTERO	2	0,0038	451.389,30	0,0088
Total	52.147	100,0000	5.254.772.459,68	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	37.253	71,4384	3.086.008.306,08	58,7277
430	7.761	14,8829	1.274.733.694,16	24,2586
492	1.541	2,9551	215.017.109,42	4,0918
615	3.315	6,3570	377.350.505,28	7,1811
614	1.014	1,9445	76.878.326,87	1,4630
482	411	0,7882	42.254.561,90	0,8041
481	134	0,2570	11.072.614,48	0,2107
491	216	0,4142	31.196.146,29	0,5937
490	67	0,1285	17.073.829,03	0,3249
280	45	0,0863	5.535.186,00	0,1053
431	31	0,0594	14.468.793,74	0,2753
480	18	0,0345	1.540.787,31	0,0293
284	10	0,0192	7.800.121,67	0,1484
283	20	0,0384	2.159.241,77	0,0411
268	3	0,0058	1.028.282,30	0,0196
267	267	0,5120	82.677.413,78	1,5734
758	1	0,0019	379.946,47	0,0072
270	39	0,0748	7.526.150,30	0,1432
775	1	0,0019	71.442,83	0,0016
Total	52.147	100,0000	5.254.772.459,68	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	11.046	21,1824	969.153.305,91	18,4433
FLOATING	41.101	78,8176	4.285.619.153,77	81,5567
Total	52.147	100,0000	5.254.772.459,68	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	25.168	48,2636	2.284.395.108,50	43,4728
TWO-MONTHLY	4	0,0077	178.686,22	0,0034
QUARTERLY	1.142	2,1900	166.444.756,91	3,1675
FOUR-MONTHLY	0	0,0000	0,0000	0,0000
SEMIANNUALLY	25.826	49,5254	2.803.225.016,14	53,3463
ANNUAL	7	0,0133	528.891,91	0,0100
Total	52.147	100,0000	5.254.772.459,68	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	2.670	5,1201	357.372.921,37	6,8009
OVER 12 UP TO 24 MONTHS	8.364	16,0393	1.105.299.655,77	21,0342
OVER 24 UP TO 36 MONTHS	5.789	11,1013	772.724.178,36	14,7052
OVER 36 UP TO 48 MONTHS	4.412	8,4607	608.733.649,77	11,5844
OVER 48 UP TO 60 MONTHS	3.980	7,6323	489.335.786,53	9,3122
OVER 60 UP TO 72 MONTHS	3.910	7,4980	489.412.580,84	9,3137
OVER 72 UP TO 84 MONTHS	3.422	6,5622	372.136.587,86	7,0819
OVER 84 MONTHS	19.600	37,5861	1.059.757.099,18	20,1675
Total	52.147	100,0000	5.254.772.459,68	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.822	9,2469	275.441.182,19	5,2417
OVER 20% - 30%	4.619	8,8577	326.092.916,85	6,2057
OVER 30% - 40%	5.311	10,1847	482.754.007,72	9,1870
OVER 40% - 50%	6.435	12,3401	663.549.074,46	12,6276
OVER 50% - 60%	6.457	12,3823	718.316.032,79	13,6698
OVER 60% - 70%	7.433	14,2539	866.417.976,25	16,2979
OVER 70% - 80%	15.677	30,0631	1.842.023.381,84	35,0543
OVER 80%	1.393	2,6713	90.177.887,58	1,7160
Total	52.147	100,0000	5.254.772.459,68	100,0000

RATING INTERNO

Internal Rating	Number of Loans	% of Total Number	Outstanding	Outstanding	
AA1	0,030	10	0,0192	1.954.715,59	0,0372
AA2	0,050	32	0,0614	5.599.082,66	0,1066
AA3	0,086	47	0,0901	3.849.941,01	0,0733
A1	0,130	16,361	31,3748	1.418.007.462,29	26,9851
A2	0,198	4,639	8,8960	386.581.358,71	7,3568
A3	0,300	5,936	11,3832	503.883.201,20	9,5891
B1	0,455	5,851	11,2202	498.330.077,30	9,4834
B2	0,691	4,820	9,2431	443.960.644,89	8,4487
B3	1,050	3,279	6,2880	393.918.653,15	7,4964
C1	1,594	3,023	5,7971	390.494.374,37	7,4312
C2	2,419	1,829	3,5074	251.071.475,40	4,7780
C3	3,992	1,525	2,9244	245.295.065,49	4,6680
D1	6,308	937	1,7968	161.093.868,72	3,0657
D2	9,954	646	1,2388	88.118.029,62	1,6769
D3	16,026	469	0,8994	80.268.909,15	1,5275
E1	22,116	155	0,2972	23.280.938,35	0,4430
E2	31,630	119	0,2282	14.281.603,33	0,2718
E3	45,000	80	0,1534	12.243.743,70	0,2330
DF	100,000	414	0,7939	48.136.993,95	0,9161
NC		1,975	3,7874	284.402.319,80	5,4122
Total	52.147	100,0000	5.254.772.459,68	100,0000	

Collection Period from 01/10/2012 to 31/12/2012

Guarantor Payment Date 29/01/2013

6.2 Ptf Corporate Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.017	33,0675	132.472.909,66	4,2853
OVER 50.000 UP TO 75.000	2.073	13,6633	128.561.873,67	4,1588
OVER 75.000 UP TO 100.000	1.601	10,5523	139.138.156,95	4,5009
OVER 100.000 UP TO 150.000	1.872	12,3385	229.716.713,25	7,4310
OVER 150.000 UP TO 200.000	1.129	7,4413	195.344.910,67	6,3192
OVER 200.000 UP TO 250.000	778	5,1279	174.227.248,27	5,6360
OVER 250.000 UP TO 300.000	522	3,4405	143.222.730,12	4,6331
OVER 300.000 UP TO 400.000	726	4,7851	251.108.078,42	8,1230
OVER 400.000 UP TO 500.000	433	2,8539	192.248.895,74	6,2190
OVER 500.000 UP TO 750.000	398	2,6233	242.019.664,22	7,8290
OVER 750.000 UP TO 1.000.000	229	1,5094	198.847.610,43	6,4325
OVER 1.000.000 UP TO 1.500.000	187	1,2325	228.248.377,18	7,3835
OVER 1.500.000	207	1,3645	836.157.368,84	27,0487
Total	15.172	100,0000	3.091.314.537,42	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	4.762	31,3868	465.284.956,74	15,0514
OVER 5 UP TO 10 YEARS	5.229	34,4648	1.103.562.807,37	35,6988
OVER 10 UP TO 15 YEARS	3.513	23,1545	1.083.069.946,42	35,0359
OVER 15 UP TO 20 YEARS	1.008	6,6438	313.261.761,04	10,1336
OVER 20 UP TO 25 YEARS	452	2,9792	86.836.052,78	2,8090
OVER 25 UP TO 30 YEARS	205	1,3512	38.910.058,81	1,2587
OVER 30 YEARS	3	0,0197	388.954,26	0,0126
Total	15.172	100,0000	3.091.314.537,42	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.971	39,3554	733.185.157,14	23,7176
OVER 20% - 30%	2.851	18,7912	612.822.758,51	19,8240
OVER 30% - 40%	2.875	17,8312	635.828.965,95	20,5682
OVER 40% - 50%	2.253	14,8497	680.867.163,37	22,0252
OVER 50% - 60%	1.417	9,3396	425.699.310,63	13,7708
OVER 60% - 70%	5	0,0329	2.911.181,82	0,0942
OVER 70% - 80%	0	0,0000	-	0,0000
OVER 80%	0	0,0000	-	0,0000
Total	15.172	100,0000	3.091.314.537,42	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	359	2,3662	69.179.773,36	2,2379
BASILICATA	128	0,8437	11.412.690,77	0,3692
CALABRIA	409	2,6958	58.899.107,76	1,9053
CAMPANIA	1.339	8,8255	261.541.795,42	8,4605
EMILIA ROMAGNA	598	3,9415	148.837.134,19	4,8147
FRIULI VENEZIA GIULIA	12	0,0791	1.234.476,40	0,0399
LAZIO	1.875	12,3583	585.492.084,98	18,9399
LIGURIA	202	1,3314	37.312.715,57	1,2070
LOMBARDIA	1.818	11,9826	359.559.494,20	11,6313
MARCHE	282	1,8587	58.335.279,17	1,8871
MOLISE	130	0,8568	20.581.761,50	0,6658
PIEMONTE	474	3,1242	81.511.528,66	2,6368
PUGLIA	1.574	10,3744	303.105.544,13	9,8051
SARDEGNA	104	0,6855	21.523.530,23	0,6963
SICILIA	1.071	7,0591	170.460.910,42	5,5142
TOSCANA	4.093	26,9773	746.891.366,89	24,1610
TRENTINO ALTO ADIGE	9	0,0593	626.235,11	0,0203
UMBRIA	517	3,4076	112.214.649,77	3,6300
VALLE D'AOSTA	34	0,2241	3.238.293,78	0,1048
VENETO	143	0,9425	39.306.869,77	1,2715
ESTERO	1	0,0064	49.295,34	0,0014
Total	15.172	100,0000	3.091.314.537,42	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
614	868	5,7211	74.085.324,21	2,3966
430	5.110	33,6805	1.889.659.084,04	61,1280
600	4.269	28,1374	309.863.054,35	10,0237
615	1.975	13,0174	249.136.397,71	8,0592
491	72	0,4746	13.370.508,42	0,4325
482	817	5,3849	102.853.271,97	3,3272
492	1.862	12,2726	298.881.351,56	9,6684
481	61	0,4021	6.892.250,36	0,2230
490	18	0,1186	2.468.049,62	0,0798
280	16	0,1055	4.855.099,14	0,1571
431	57	0,3757	16.073.821,73	0,5200
480	22	0,1450	31.000.802,14	1,0028
268	6	0,0395	1.572.598,29	0,0509
284	5	0,0330	245.073,17	0,0079
256	1	0,0066	103.071,55	0,0033
267	8	0,0527	77.863.558,05	2,5123
775	1	0,0066	49.295,34	0,0016
270	1	0,0066	2.500.000,00	0,0809
245	1	0,0066	9.552.044,66	0,3090
283	1	0,0066	23.490,79	0,0008
258	1	0,0064	466.390,32	0,0150
Total	15.172	100,0000	3.091.314.537,42	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	3.204	21,1178	421.761.302,62	13,6434
FLOATING	11.968	78,8822	2.669.553.234,80	86,3566
Total	15.172	100,0000	3.091.314.537,42	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	8.914	58,7530	1.246.821.069,01	40,3330
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	538	3,5460	223.906.905,59	7,2431
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	5.719	37,6944	1.620.055.935,66	52,4067
ANNUAL	1	0,0066	530.627,16	0,0172
Total	15.172	100,0000	3.091.314.537,42	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	134	0,8832	29.722.656,22	0,9615
OVER 12 UP TO 24 MONTHS	902	5,9452	316.373.462,59	10,2343
OVER 24 UP TO 36 MONTHS	1.703	11,2246	523.055.789,91	16,9202
OVER 36 UP TO 48 MONTHS	1.346	8,8716	385.526.288,91	12,4713
OVER 48 UP TO 60 MONTHS	1.583	10,4337	539.843.382,11	17,4632
OVER 60 UP TO 72 MONTHS	1.677	11,0533	366.762.840,87	11,8643
OVER 72 UP TO 84 MONTHS	1.722	11,3499	310.852.320,82	10,0557
OVER 84 MONTHS	6.105	40,2385	619.177.815,99	20,0295
Total	15.172	100,0000	3.091.314.537,42	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.258	8,2916	287.221.824,44	9,2913
OVER 20% - 30%	1.279	8,4300	330.446.645,52	10,6895
OVER 30% - 40%	1.652	10,8885	344.467.272,15	11,1431
OVER 40% - 50%	3.482	22,9502	794.616.472,78	25,7048
OVER 50% - 60%	3.234	21,3156	602.242.024,63	19,4817
OVER 60% - 70%	2.140	14,1049	403.659.889,17	13,0579
OVER 70% - 80%	1.945	12,8197	310.121.367,03	10,0320
OVER 80%	182	1,1955	18.339.041,70	0,5997
Total	15.172	100,0000	3.091.314.537,42	100,0000

RATING INTERNO

Rating Interno	Number of Loans	% of Total Number	Outstanding	Outstanding
AA1	0,030	15	0,0989	2.914.613,92
AA2	0,050	41	0,2702	5.101.620,40
AA3	0,086	103	0,6789	18.063.008,10
A1	0,130	1.400	9,2275	125.661.823,79
A2	0,198	863	5,6881	86.066.430,69
A3	0,300	1.568	10,3348	175.365.900,23
B1	0,455	1.519	10,0119	189.546.108,85
B2	0,691	1.675	11,0401	246.412.425,32
B3	1,050	2.017	13,2942	498.685.719,01
C1	1,594	1.738	11,4553	569.629.591,10
C2	2,419	993	6,5450	267.145.397,57
C3	3,992	786	5,1806	245.360.785,22
D1	6,308	521	3,4340	139.452.068,19
D2	9,954	309	2,0366	73.955.590,28
D3	16,026	240	1,5819	68.505.868,13
E1	22,116	112	0,7382	43.475.806,02
E2	31,630	83	0,5471	18.861.465,59
E3	45,000	30	0,1977	22.495.867,29
DF	100,000	228	1,5028	64.398.376,20
NC		931	6,1362	230.216.071,52
Total		15.172	100,0000	3.091.314.537,42

Collection Period from 01/10/2012 to 31/12/2012

Guarantor Payment Date 29/01/2013

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	383	49.960.817,25 0,951%
>2 and <=3 Months	123	14.910.779,35 0,284%
>3 and <=4 Months	45	5.922.951,89 0,113%
>4 and <=5 Months	209	23.984.550,80 0,456%
>5 and <=6 Months	106	14.527.657,39 0,276%
>6 Months	18	2.069.617,93 0,039%
TOTAL	884	111.376.374,61 2,120%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/10/2012 to 31/12/2012

Guarantor Payment Date 29/01/2013

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	100	48.858.115,12 1,580%
>2 and <=3 Months	41	13.544.601,03 0,438%
>3 and <=4 Months	13	2.553.981,90 0,083%
>4 and <=5 Months	123	16.890.425,76 0,546%
>5 and <=6 Months	22	8.706.898,38 0,282%
>6 Months		
TOTAL	299	90.554.022,19 2,929%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/10/2012 to 31/12/2012

Guarantor Payment Date 29/01/2013

8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	8.186.818.700,510	Aggregate LTV Adjusted Principal Balance	
AP	100,00%	Asset percentage	
B	392.782.007,990	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	0,000	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	7.800.000.000,000	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	8.579.600.708,500 Passed 109,99%	Total	

NOTIONAL VALUE TEST		A + B >= OBG	
A	8.340.762.253,390	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	392.782.007,990	Aggregate amount of all Principal Available Funds	
OBG	7.800.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
A + B TEST RESULT (A + B) / OBG	8.733.544.261,380 Passed 111,97%	Total	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	209.480.838,947	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	-66.950.616,198	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	96.485.150,460	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	142.030.222,749 Passed 147,20%	Total	

NET PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	9.686.631.835,712	Net present value of all Eligible Assets and Top-Up Assets	
B	-301.823.196,460	Net present value of each Swap Agreement	
C	392.782.007,990	Aggregate amount of the Principal Available Funds	
D	5.000.000,000	Net present value amount of any transaction costs	
NPVOBG	8.117.904.237,290	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	9.772.590.647,242 Passed 120,38%	Total	