

**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:

01/07/2012

to:

30/09/2012

Guarantor Payment Date

29/10/2012

**SECURITISATION  
SERVICES**



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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 01/07/2012 to 30/09/2012

Guarantor Payment Date 29/10/2012

## 1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	211.052.927,02
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		167.383.534,74
(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		43.669.392,28

\*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)]	53.133.505,40
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		53.133.547,07
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 41,67
(iv) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(v) any amounts received under the Swap Agreement(s);		-
(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

<b>Guarantor Available Funds</b>	<b>(1.1) + (1.2)</b>	<b>264.186.432,42</b>
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Collection Period from 01/07/2012 to 30/09/2012

Guarantor Payment Date 29/10/2012

## 2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	<b>53.133.505,40</b>
(i) (a) Expenses	9.064,58
(b) Retention Amount	39.710,84
(ii) Any amount due and payable to the Representative of the Bondholders	18.636,50
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	53.377,80
(iv) Any interest amounts due to the Swap Provider(s)	25.842.224,10
(v) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	10.416.901,71
(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)	16.753.589,87
(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 01/07/2012 to 30/09/2012

Guarantor Payment Date 29/10/2012

## 2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

<b>Principal Available Funds</b>	<b>211.052.927,02</b>
(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	-
<b>Final balance</b>	<b>211.052.927,02</b>

Collection Period from 01/07/2012 to 30/09/2012

Guarantor Payment Date 29/10/2012

### 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 01/07/2012 to 30/09/2012

Guarantor Payment Date 29/10/2012

## 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 01/07/2012 to 30/09/2012

Guarantor Payment Date 29/10/2012

## 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

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

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

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

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

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

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

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

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

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

Collection Period from 01/07/2012 to 30/09/2012

Guarantor Payment Date 29/10/2012

## 6.1 Ptf Retail Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	18.745	35,6572	487.867.401,34	9,0987
OVER 50.000 UP TO 75.000	7.987	15,1931	496.949.366,70	9,2681
OVER 75.000 UP TO 100.000	7.277	13,8425	638.200.269,00	11,9024
OVER 100.000 UP TO 150.000	9.600	18,2614	1.194.739.083,94	22,2819
OVER 150.000 UP TO 200.000	5.633	10,7152	983.925.728,47	18,3502
OVER 200.000 UP TO 250.000	1.168	2,2218	261.799.373,06	4,8826
OVER 250.000 UP TO 300.000	655	1,2460	179.149.808,26	3,3411
OVER 300.000 UP TO 400.000	589	1,1204	204.067.675,67	3,8059
OVER 400.000 UP TO 500.000	289	0,5497	129.178.187,14	2,4092
OVER 500.000 UP TO 750.000	283	0,5383	172.639.339,18	3,2197
OVER 750.000 UP TO 1.000.000	150	0,2853	128.698.639,21	2,4002
OVER 1.000.000 UP TO 1.500.000	89	0,1693	110.176.963,11	2,0548
OVER 1.500.000	105	0,1998	374.536.402,83	6,9852
<b>Total</b>	<b>52.570</b>	<b>100,0000</b>	<b>5.361.928.237,93</b>	<b>100,0000</b>

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	9.215	17,5290	291.049.822,87	5,4281
OVER 5 UP TO 10 YEARS	10.084	19,1820	870.134.366,78	16,2280
OVER 10 UP TO 15 YEARS	9.676	18,4059	1.097.032.969,69	20,4597
OVER 15 UP TO 20 YEARS	7.622	14,4988	982.947.396,45	18,3320
OVER 20 UP TO 25 YEARS	6.370	12,1172	794.308.931,93	14,8139
OVER 25 UP TO 30 YEARS	8.625	16,4067	1.179.932.095,55	22,0057
OVER 30 YEARS	978	1,8604	146.522.654,66	2,7326
<b>Total</b>	<b>52.570</b>	<b>100,0000</b>	<b>5.361.928.237,93</b>	<b>100,0000</b>

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	18.375	34,9534	818.337.422,59	15,2820
OVER 20% - 30%	7.439	14,1507	649.090.752,52	12,1055
OVER 30% - 40%	6.051	11,5104	718.467.699,71	13,3994
OVER 40% - 50%	5.622	10,6943	773.976.374,84	14,4347
OVER 50% - 60%	5.013	9,5359	736.614.308,54	13,7379
OVER 60% - 70%	4.787	9,1060	757.228.966,91	14,1223
OVER 70% - 80%	5.258	10,0019	904.646.328,67	16,8717
OVER 80%	25	0,0474	3.566.384,15	0,0665
<b>Total</b>	<b>52.570</b>	<b>100,0000</b>	<b>5.361.928.237,93</b>	<b>100,0000</b>

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	985	1,8737	90.644.450,97	1,6905
BASILICATA	192	0,3652	14.191.660,62	0,2647
CALABRIA	1.079	2,0525	88.349.617,39	1,6477
CAMPANIA	3.447	6,5570	400.528.306,68	7,4699
EMILIA ROMAGNA	2.612	4,9686	264.175.761,73	4,9269
FRIULI VENEZIA GIULIA	86	0,1636	7.676.787,34	0,1432
LAZIO	7.958	15,1379	972.611.096,37	18,1392
LIGURIA	682	1,2973	61.169.051,92	1,1408
LOMBARDIA	7.211	13,7169	687.341.640,11	12,8189
MARCHE	1.041	1,9802	96.471.660,82	1,7992
MOLISE	149	0,2834	12.221.632,13	0,2279
PIEMONTE	1.189	2,2617	123.569.875,77	2,3046
PUGLIA	4.972	9,4579	433.322.270,69	8,0815
SARDEGNA	283	0,5383	26.637.279,92	0,4968
SICILIA	3.716	7,0687	340.167.793,88	6,3441
TOSCANA	14.686	27,9361	1.514.660.692,46	28,2484
TRENTINO ALTO ADIGE	30	0,0571	3.385.362,87	0,0631
UMBRIA	1.495	2,8438	155.181.960,54	2,8941
VALLE D'AOSTA	87	0,1655	7.013.136,33	0,1308
VENETO	669	1,2726	62.536.756,56	1,1663
ESTERO	1	0,0020	71.442,83	0,0014
<b>Total</b>	<b>52.570</b>	<b>100,0000</b>	<b>5.361.928.237,93</b>	<b>100,0000</b>

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	37.288	70,9302	3.106.625.344,50	57,9386
430	8.044	15,3015	1.338.479.547,51	24,9627
492	1.568	2,9827	220.298.161,12	4,1086
615	3.340	6,3534	382.372.858,90	7,1313
614	1.025	1,9498	78.510.442,87	1,4642
482	422	0,8027	44.653.791,19	0,8328
481	134	0,2549	11.370.909,65	0,2121
491	222	0,4223	32.210.241,32	0,6007
490	81	0,1541	20.284.578,57	0,3783
280	46	0,0875	5.899.015,81	0,1100
431	33	0,0628	15.369.336,00	0,2866
480	17	0,0323	1.478.383,79	0,0276
284	10	0,0190	7.915.024,41	0,1476
283	20	0,0380	2.175.213,33	0,0406
288	3	0,0057	1.031.530,42	0,0192
267	274	0,5212	84.857.233,43	1,5826
270	42	0,0799	8.325.182,28	0,1553
775	1	0,0020	71.442,83	0,0012
<b>Total</b>	<b>52.570</b>	<b>100,0000</b>	<b>5.361.928.237,93</b>	<b>100,0000</b>

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	11.085	21,0862	988.629.504,30	18,4379
FLOATING	41.485	78,9138	4.373.298.733,63	81,5621
<b>Total</b>	<b>52.570</b>	<b>100,0000</b>	<b>5.361.928.237,93</b>	<b>100,0000</b>

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	25.413	48,3413	2.345.107.510,23	43,7363
TWO-MONTHLY	4	0,0076	182.904,59	0,0034
QUARTERLY	1.161	2,2085	171.133.004,54	3,1916
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	25.985	49,4293	2.844.907.856,98	53,0576
ANNUAL	7	0,0133	596.961,59	0,0111
<b>Total</b>	<b>52.570</b>	<b>100,0000</b>	<b>5.361.928.237,93</b>	<b>100,0000</b>

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	5.503	10,4679	745.638.870,30	13,9062
OVER 12 UP TO 24 MONTHS	7.179	13,6561	975.638.334,27	18,1938
OVER 24 UP TO 36 MONTHS	5.814	11,0595	800.844.712,27	14,9358
OVER 36 UP TO 48 MONTHS	3.940	7,4948	499.000.082,47	9,3064
OVER 48 UP TO 60 MONTHS	4.091	7,7820	515.313.407,86	9,6106
OVER 60 UP TO 72 MONTHS	3.793	7,2151	452.310.967,11	8,4356
OVER 72 UP TO 84 MONTHS	3.394	6,4562	379.836.096,70	7,0839
OVER 84 MONTHS	18.856	35,8684	993.445.766,95	18,5277
<b>Total</b>	<b>52.570</b>	<b>100,0000</b>	<b>5.361.928.237,93</b>	<b>100,0000</b>

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.852	9,2296	279.558.288,96	5,2138
OVER 20% - 30%	4.684	8,8720	331.498.981,89	6,1825
OVER 30% - 40%	5.357	10,1902	491.424.355,71	9,1651
OVER 40% - 50%	6.482	12,3302	674.472.312,33	12,5789
OVER 50% - 60%	6.523	12,4082	735.879.991,12	13,7242
OVER 60% - 70%	7.503	14,2724	875.987.902,47	16,3372
OVER 70% - 80%	15.790	30,0361	1.880.172.460,40	35,0652
OVER 80%	1.399	2,6613	92.933.945,05	1,7331
<b>Total</b>	<b>52.570</b>	<b>100,0000</b>	<b>5.361.928.237,93</b>	<b>100,0000</b>

## RATING INTERNO

Internal Rating	Number of Loans	% of Total Number	Outstanding	Outstanding
AA1 0,030	15	0,0285	2.558.961,77	0,0477
AA2 0,050	35	0,0666	6.075.149,19	0,1133
AA3 0,086	70	0,1332	6.828.941,71	0,1274
A1 0,130	15.762	29,9829	1.365.308.409,25	25,4630
A2 0,198	4.766	9,0660	410.698.690,03	7,6595
A3 0,300	7.012	13,3384	571.522.725,45	10,6589
B1 0,455	4.795	9,1212	414.316.813,46	7,7270
B2 0,691	5.171	9,8364	475.752.082,80	8,8728
B3 1,050	4.037	7,6793	491.693.810,52	9,1701
C1 1,594	3.254	6,1898	455.663.967,54	8,4981
C2 2,419	2.012	3,8273	322.636.611,41	6,0172
C3 3,992	1.238	2,3550	183.848.585,76	3,4288
D1 6,308	892	1,6968	134.901.266,89	2,5159
D2 9,954	425	0,8084	73.813.311,22	1,3766
D3 16,026	359	0,6829	57.140.596,90	1,0657
E1 22,116	157	0,2986	25.351.657,00	0,4728
E2 31,630	114	0,2169	13.999.342,76	0,2611
E3 45,000	52	0,0989	9.011.833,14	0,1681
DF 100,000	270	0,5136	31.341.854,49	0,5845
NC	2.134	4,0593	309.463.626,64	5,7715
<b>Total</b>	<b>52.570</b>	<b>100,0000</b>	<b>5.361.928.237,93</b>	<b>100,0000</b>

Collection Period from 01/07/2012 to 30/09/2012

Guarantor Payment Date 29/10/2012

## 6.2 Ptf Corporate Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	4.960	32,4035	133.791.658,89	4,2260
OVER 50.000 UP TO 75.000	2.068	13,5102	128.147.190,28	4,0477
OVER 75.000 UP TO 100.000	1.654	10,8055	143.884.670,17	4,5448
OVER 100.000 UP TO 150.000	1.916	12,5171	235.497.255,18	7,4386
OVER 150.000 UP TO 200.000	1.139	7,4410	197.278.659,45	6,2314
OVER 200.000 UP TO 250.000	800	5,2264	179.087.801,13	5,6568
OVER 250.000 UP TO 300.000	521	3,4037	142.972.497,29	4,5160
OVER 300.000 UP TO 400.000	743	4,8540	256.445.307,15	8,1003
OVER 400.000 UP TO 500.000	456	2,9790	202.470.111,89	6,3954
OVER 500.000 UP TO 750.000	407	2,6589	246.781.105,56	7,7950
OVER 750.000 UP TO 1.000.000	237	1,5483	205.687.627,05	6,4970
OVER 1.000.000 UP TO 1.500.000	192	1,2543	234.511.200,62	7,4074
OVER 1.500.000	214	1,3981	859.332.755,48	27,1436
Total	15.307	100,0000	3.165.887.840,14	100,0000

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	4.701	30,7114	474.579.196,44	14,9904
OVER 5 UP TO 10 YEARS	5.287	34,5398	1.132.329.387,48	35,7666
OVER 10 UP TO 15 YEARS	3.611	23,5905	1.110.475.893,35	35,0763
OVER 15 UP TO 20 YEARS	1.038	6,7812	320.259.528,31	10,1159
OVER 20 UP TO 25 YEARS	450	2,9398	86.868.455,73	2,7439
OVER 25 UP TO 30 YEARS	217	1,4177	40.985.642,94	1,2946
OVER 30 YEARS	3	0,0196	389.735,89	0,0123
Total	15.307	100,0000	3.165.887.840,14	100,0000

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.858	38,2701	739.100.703,28	23,3458
OVER 20% - 30%	2.877	18,7953	614.972.581,57	19,4250
OVER 30% - 40%	2.727	17,8154	652.704.621,15	20,6168
OVER 40% - 50%	2.285	14,9278	697.172.270,97	22,0274
OVER 50% - 60%	1.554	10,1522	458.634.780,68	14,4868
OVER 60% - 70%	6	0,0392	3.302.882,49	0,1042
OVER 70% - 80%	0	0,0000	-	0,0000
OVER 80%	0	0,0000	-	0,0000
Total	15.307	100,0000	3.165.887.840,14	100,0000

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	362	2,3649	70.866.525,96	2,2384
BASILICATA	128	0,8362	11.632.074,96	0,3674
CALABRIA	410	2,6785	60.493.827,80	1,9108
CAMPANIA	1.350	8,8195	265.615.744,62	8,3899
EMILIA ROMAGNA	606	3,9590	163.510.228,41	5,1648
FRILUI VENEZIA GIULIA	12	0,0784	1.253.511,74	0,0396
LAZIO	1.897	12,3930	599.843.521,52	18,9471
LIGURIA	207	1,3523	38.112.295,69	1,2038
LOMBARDIA	1.847	12,0664	390.144.777,08	12,0075
MARCHE	283	1,8488	59.400.229,27	1,8763
MOLISE	130	0,8493	20.929.690,21	0,6511
PIEMONTE	475	3,1032	83.097.710,47	2,6248
PUGLIA	1.591	10,3939	310.878.703,81	9,8196
SARDEGNA	106	0,6925	21.987.691,35	0,6907
SICILIA	1.082	7,0687	174.706.106,02	5,5184
TOSCANA	4.112	26,8635	755.318.653,84	23,8580
TRENTINO ALTO ADIGE	9	0,0588	639.562,32	0,0202
UMBRIA	521	3,4037	113.643.451,15	3,5896
VALLE D'AOSTA	34	0,2221	3.264.943,84	0,1031
VENETO	144	0,9407	30.618.388,73	0,9671
ESTERO	1	0,0066	50.201,35	0,0018
Total	15.307	100,0000	3.165.887.840,14	100,0000

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
614	879	5,7425	76.499.311,34	2,4164
430	5.178	33,8277	1.946.837.385,45	61,4942
600	4.293	28,0460	318.119.406,61	10,0483
615	1.988	12,9875	254.069.482,32	8,0252
491	71	0,4638	13.664.744,07	0,4316
482	826	5,3962	105.649.815,04	3,3371
492	1.869	12,2101	304.686.091,30	9,6240
481	62	0,4050	7.157.364,29	0,2261
490	60	0,3920	16.929.088,21	0,5347
280	18	0,1176	2.534.552,42	0,0801
431	22	0,1437	31.649.824,42	0,9997
480	17	0,1111	5.146.099,24	0,1625
268	6	0,0392	1.611.046,93	0,0509
284	5	0,0327	248.751,02	0,0079
256	1	0,0065	103.071,55	0,0033
267	8	0,0523	77.914.879,15	2,4611
775	1	0,0065	50.201,35	0,0016
270	1	0,0065	2.500.000,00	0,0790
283	1	0,0065	24.023,11	0,0008
258	1	0,0066	492.702,32	0,0155
Total	15.307	100,0000	3.165.887.840,14	100,0000

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	3.226	21,0753	433.055.917,29	13,6788
FLOATING	12.081	78,9247	2.732.831.922,85	86,3212
Total	15.307	100,0000	3.165.887.840,14	100,0000

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	8.992	58,7444	1.290.090.976,92	40,7756
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	544	3,5539	231.994.596,20	7,3279
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	5.770	37,6952	1.642.452.639,86	51,8797
ANNUAL	1	0,0065	530.627,16	0,0168
Total	15.307	100,0000	3.165.068.840,14	100,0000

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	306	1,9991	107.869.565,78	3,4072
OVER 12 UP TO 24 MONTHS	1.190	7,7742	369.389.527,59	11,6678
OVER 24 UP TO 36 MONTHS	1.667	10,8904	522.920.124,36	16,5173
OVER 36 UP TO 48 MONTHS	1.297	8,4732	453.281.951,68	14,3177
OVER 48 UP TO 60 MONTHS	1.667	10,8904	480.286.173,30	15,1707
OVER 60 UP TO 72 MONTHS	1.745	11,4000	379.297.562,74	11,9808
OVER 72 UP TO 84 MONTHS	1.705	11,1387	280.751.095,30	8,8680
OVER 84 MONTHS	5.730	37,4340	572.091.839,39	18,0705
Total	15.307	100,0000	3.165.887.840,14	100,0000

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.266	8,2707	292.394.747,57	9,2358
OVER 20% - 30%	1.288	8,4145	336.241.039,65	10,6208
OVER 30% - 40%	1.662	10,8578	351.607.376,19	11,1061
OVER 40% - 50%	3.505	22,8980	809.140.682,73	25,5581
OVER 50% - 60%	3.272	21,3758	619.233.338,94	19,5595
OVER 60% - 70%	2.164	14,1373	417.928.636,32	13,2010
OVER 70% - 80%	1.967	12,8503	320.451.123,50	10,1220
OVER 80%	183	1,1956	18.890.895,24	0,5967
Total	15.307	100,0000	3.165.887.840,14	100,0000

## RATING INTERNO

Rating Interno	Number of Loans	% of Total Number	Outstanding	Outstanding
AA1	0.030	18	0,1176	5.813.987,01
AA2	0.050	49	0,3201	6.767.462,00
AA3	0.086	121	0,7905	21.766.801,82
A1	0.130	1322	8,6366	123.286.450,56
A2	0.198	522	6,0234	106.107.677,25
A3	0.300	1773	11,5829	198.200.034,53
B1	0.455	1.615	10,5507	200.192.886,81
B2	0.691	1.828	11,9422	253.253.090,85
B3	1.050	2.146	14,0197	596.059.658,50
C1	1.594	1.797	11,7397	500.959.788,60
C2	2.419	1.048	6,8465	430.347.078,90
C3	3.992	621	4,0570	166.407.575,22
D1	6.308	389	2,5413	119.360.706,57
D2	9.954	264	1,7247	56.626.462,82
D3	16.026	161	1,0518	33.537.302,68
E1	22.116	96	0,6272	21.618.342,74
E2	31.630	63	0,4116	16.673.804,33
E3	45.000	38	0,2483	7.213.312,66
DF	100.000	136	0,8885	55.457.362,35
NC		900	5,8797	246.237.853,94
Total		15.307	100,0000	3.165.887.840,14

Collection Period from 01/07/2012 to 30/09/2012

Guarantor Payment Date 29/10/2012

### 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	462	57.205.034,09 1,067%
>2 and <=3 Months	199	27.822.191,51 0,519%
>3 and <=4 Months	28	2.635.311,46 0,049%
>4 and <=5 Months	8	802.380,11 0,015%
>5 and <=6 Months		
>6 Months		
TOTAL	<b>697</b>	<b>88.464.917,19</b> 1,650%

**DEFAULTS**

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/07/2012 to 30/09/2012

Guarantor Payment Date 29/10/2012

## 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	215	44.330.131,18 1,400%
>2 and <=3 Months	48	13.551.455,57 0,428%
>3 and <=4 Months		
>4 and <=5 Months		
>5 and <=6 Months		
>6 Months		
TOTAL	263	57.881.586,77 1,828%

### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/07/2012 to 30/09/2012

Guarantor Payment Date 29/10/2012

## 8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	8.432.841.755,590	Aggregate LTV Adjusted Principal Balance	
AP	100,00%	Asset percentage	
B	211.052.927,020	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	8.643.894.682,610 Passed 110,82%	Total	

NOTIONAL VALUE TEST		A + B >= OBG	
A	8.527.772.798,280	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	211.052.927,020	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	8.738.825.725,300 Passed 112,04%	Total	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	207.040.744,668	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	-57.825.115,858	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	123.767.278,630	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	148.715.628,810 Passed 120,16%	Total	

NET PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	9.857.993.295,301	Net present value of all Eligible Assets and Top-Up Assets	
B	-232.797.532,820	Net present value of each Swap Agreement	
C	211.052.927,020	Aggregate amount of the Principal Available Funds	
D	5.000.000,000	Net present value amount of any transaction costs	
NPVOBG	8.186.836.757,400	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	9.831.248.689,501 Passed 120,09%	Total	