

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

Fourth Series Issue Date: 10 July 2012
Euro 800.000.000

Second Series Issue Date: 21 June 2012
Euro 600.000.000

Fifth Series Issue Date: 10 July 2012
Euro 600.000.000

Third Series Issue Date: 10 July 2012
Euro 800.000.000

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:

to:

Guarantor Payment Date

**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 28/04/2012 to 30/06/2012

Guarantor Payment Date 30/07/2012

1. Guarantor Available Funds

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

*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)]	10.188.828,93
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		6.200.944,77
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 20,17
(iv) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(v) any amounts received under the Swap Agreement(s);		3.987.904,33
(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)	53.858.221,21
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Collection Period from 28/04/2012 to 30/06/2012

Guarantor Payment Date 30/07/2012

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	10.188.828,93
(i) (a) Expenses	134.503,47
(b) Retention Amount	57.816,80
(ii) Any amount due and payable to the Representative of the Bondholders	35.520,96
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	46.321,76
(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)	6.778.380,25
(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)	3.136.285,70
(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 Iss	
Final balance	-

Collection Period from 28/04/2012 to 30/06/2012

Guarantor Payment Date 30/07/2012

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	43.669.392,28
(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	43.669.392,28

Collection Period from 28/04/2012 to 30/06/2012

Guarantor Payment Date 30/07/2012

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 28/04/2012 to 30/06/2012

Guarantor Payment Date 30/07/2012

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 28/04/2012 to 30/06/2012

Guarantor Payment Date 30/07/2012

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

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

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

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

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

Collection Period from 28/04/2012 to 30/06/2012

Guarantor Payment Date 30/07/2012

6.1 Ptf Retail Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	9.673	35,7637	272.439.183,27	11,6240
OVER 50.000 UP TO 75.000	4.433	16,3900	276.531.128,31	11,7986
OVER 75.000 UP TO 100.000	3.924	14,5081	344.467.599,82	14,6972
OVER 100.000 UP TO 150.000	5.021	18,5640	626.201.616,38	26,7178
OVER 150.000 UP TO 200.000	3.318	12,2675	579.384.820,21	24,7203
OVER 200.000 UP TO 250.000	297	1,0981	67.385.959,69	2,8751
OVER 250.000 UP TO 300.000	163	0,6027	44.636.403,33	1,9045
OVER 300.000 UP TO 400.000	99	0,3660	33.791.655,70	1,4418
OVER 400.000 UP TO 500.000	40	0,1479	18.111.326,20	0,7727
OVER 500.000 UP TO 750.000	44	0,1627	26.196.770,55	1,1177
OVER 750.000 UP TO 1.000.000	14	0,0518	11.837.737,95	0,5051
OVER 1.000.000 UP TO 1.500.000	8	0,0296	10.521.489,32	0,4489
OVER 1.500.000	13	0,0479	32.251.920,00	1,3763
Total	27.047	100,0000	2.343.757.610,73	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	5.988	22,1392	457.729.594,36	19,5297
FLOATING	21.059	77,8608	1.886.028.016,37	80,4703
Total	27.047	100,0000	2.343.757.610,73	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	10.667	39,4388	905.990.319,49	38,6555
QUARTERLY	383	1,4161	45.578.232,00	1,9447
SEMIANNUALLY	15.997	59,1451	1.392.189.059,24	59,3998
Total	27.047	100,0000	2.343.757.610,73	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	3.602	13,3176	75.023.667,19	3,2010
OVER 5 UP TO 10 YEARS	4.511	16,6784	242.552.535,30	10,3489
OVER 10 UP TO 15 YEARS	5.193	19,1999	420.132.075,56	17,9256
OVER 15 UP TO 20 YEARS	4.351	16,0868	428.770.518,06	18,2941
OVER 20 UP TO 25 YEARS	3.961	14,6449	451.382.712,77	19,2589
OVER 25 UP TO 30 YEARS	4.729	17,4844	622.507.174,24	26,5602
OVER 30 YEARS	700	2,5880	103.388.927,61	4,4113
Total	27.047	100,0000	2.343.757.610,73	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	3.401	12,5744	397.098.729,79	16,9428
OVER 12 UP TO 24 MONTHS	3.360	12,4228	391.635.859,44	16,7097
OVER 24 UP TO 36 MONTHS	2.778	10,2710	305.172.298,53	13,0206
OVER 36 UP TO 48 MONTHS	1.849	6,8362	198.550.135,14	8,4714
OVER 48 UP TO 60 MONTHS	2.082	7,6977	210.340.408,99	8,9745
OVER 60 UP TO 72 MONTHS	1.941	7,1764	209.024.414,14	8,9183
OVER 72 UP TO 84 MONTHS	1.818	6,7216	156.935.419,07	6,6959
OVER 84 MONTHS	9.818	36,2999	475.000.345,63	20,2668
Total	27.047	100,0000	2.343.757.610,73	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	9.984	36,9135	390.530.796,92	16,6626
OVER 20% - 30%	4.140	15,3067	312.231.383,46	13,3218
OVER 30% - 40%	3.232	11,9496	324.345.199,30	13,8387
OVER 40% - 50%	2.608	9,6425	312.578.441,58	13,3366
OVER 50% - 60%	2.211	8,1747	280.061.899,59	12,3333
OVER 60% - 70%	2.110	7,8012	305.416.530,26	13,0311
OVER 70% - 80%	2.762	10,2118	409.593.359,62	17,4759
OVER 80%	0	0,0000	-	0,0000
Total	27.047	100,0000	2.343.757.610,73	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	3.211	11,8719	144.018.247,05	6,1448
OVER 20% - 30%	3.056	11,2989	194.564.030,37	8,3014
OVER 30% - 40%	3.092	11,4320	247.630.660,81	10,5655
OVER 40% - 50%	3.309	12,2343	297.572.799,57	12,6964
OVER 50% - 60%	2.896	10,7073	292.919.110,05	12,4978
OVER 60% - 70%	3.155	11,6649	333.743.126,51	14,2397
OVER 70% - 80%	7.982	29,5116	816.738.574,46	34,8474
OVER 80%	346	1,2791	16.571.061,91	0,7070
Total	27.047	100,0000	2.343.757.610,73	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	465	1,7192	36.530.008,20	1,5586
BASILICATA	101	0,3734	7.243.829,41	0,3091
CALABRIA	540	1,9965	39.069.340,57	1,6670
CAMPANIA	1.711	6,3260	148.352.936,39	6,3297
EMILIA ROMAGNA	994	3,6751	83.657.220,39	3,5694
FRIULI VENEZIA GIULIA	56	0,2070	4.404.343,15	0,1879
LAZIO	3.957	14,6301	380.495.722,16	16,2344
LIGURIA	385	1,4234	29.647.665,73	1,2650
LOMBARDIA	2.423	8,9585	232.588.582,49	9,9237
MARCHE	562	2,0779	41.020.200,95	1,7502
MOLISE	77	0,2847	6.491.063,78	0,2770
PIEMONTE	635	2,3478	49.760.901,71	2,1231
PUGLIA	2.362	8,7329	188.622.613,14	8,0479
SARDEGNA	171	0,6322	13.461.203,44	0,5743
SICILIA	2.039	7,5387	171.171.719,89	7,3033
TOSCANA	9.456	34,9614	819.368.177,80	34,9596
TRENTINO ALTO ADIGE	16	0,0592	1.846.021,59	0,0788
UMBRIA	767	2,8358	61.686.315,83	2,6319
VALLE D'AOSTA	38	0,1405	2.907.478,75	0,1241
VENETO	292	1,0797	25.432.265,36	1,0850
ESTERO	0	0,0000	-	0,0000
Total	27.047	100,0000	2.343.757.610,73	100,0000

RATING INTERNO

Internal Rating	Number of Loans	% of Total Number of Loans	Outstanding Principal Amount (€)	Outstanding Principal Amount (%)	
AA1	0,030	0,0074	129.083,96	0,0055	
AA2	0,050	0,0037	152.020,92	0,0065	
AA3	0,086	0,0296	639.710,51	0,0273	
A1	0,130	11,6911	43.2248	1,031.451.699,18	44,0085
A2	0,198	3,1571	11,6723	267.025.268,81	11,3930
A3	0,300	3,9300	14,5303	315.746.260,54	13,4718
B1	0,455	2,5891	9,5722	208.225.209,28	8,8842
B2	0,691	2,3221	8,5851	190.558.585,75	8,1305
B3	1,050	1,0400	3,8452	97.959.985,66	4,1796
C1	1,594	6,3516	2,3478	60.019.863,85	2,5608
C2	2,419	3,8800	1,4050	35.202.019,27	1,5019
C3	3,992	2,2241	0,8282	25.035.597,26	1,0682
D1	6,308	0,1674	0,6174	15.667.089,05	0,6685
D2	9,954	0,3438	0,3438	8.082.050,55	0,3448
D3	16,026	0,2292	0,2292	5.211.247,27	0,2223
E1	22,116	67	3,402.023,00	0,1452	
E2	31,630	7	0,0259	899.890,09	0,0384
E3	45,000	6	0,0222	964.565,10	0,0412
DF	100,000	62	0,2292	3.752.214,39	0,1601
NC		634	2,3439	73.633.226,29	3,1417
Total	27.047	100,0000	2.343.757.610,73	100,0000	

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	25.021	92,5093	2.144.321.376,92	91,4907
615	1.588	5,8713	161.399.197,03	6,8863
614	438	1,6194	38.037.036,78	1,6230
Total	27.047	100,0000	2.343.757.610,73	100,0000

Collection Period from 28/04/2012 to 30/06/2012

Guarantor Payment Date 30/07/2012

6.2 Ptf Corporate Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	4.192	29,9578	117.676.796,07	4,7531
OVER 50.000 UP TO 75.000	2.121	15,1576	131.865.101,04	5,3262
OVER 75.000 UP TO 100.000	1.786	12,7635	155.776.927,85	6,2920
OVER 100.000 UP TO 150.000	2.136	15,2648	262.299.664,46	10,5945
OVER 150.000 UP TO 200.000	1.046	7,4752	181.134.972,34	7,3162
OVER 200.000 UP TO 250.000	646	4,6166	144.444.574,97	5,8343
OVER 250.000 UP TO 300.000	441	3,1516	121.258.821,29	4,8978
OVER 300.000 UP TO 400.000	569	4,0663	197.441.953,15	7,9749
OVER 400.000 UP TO 500.000	350	2,5013	155.901.421,79	6,2970
OVER 500.000 UP TO 750.000	290	2,0725	177.151.960,11	7,1553
OVER 750.000 UP TO 1.000.000	179	1,2792	155.031.251,86	6,2619
OVER 1.000.000 UP TO 1.500.000	114	0,8147	139.126.167,07	5,6194
OVER 1.500.000	123	0,8789	536.689.318,23	21,6774
Total	13.993	100,0000	2.475.798.930,23	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.687	19,2025	356.192.817,62	14,3870
FLOATING	11.306	80,7975	2.119.606.112,61	85,6130
Total	13.993	100,0000	2.475.798.930,23	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	7.347	52,5048	1.007.969.285,93	40,7129
QUARTERLY	525	3,7519	121.980.090,84	4,9269
SEMIANNUALLY	6.121	43,7433	1.345.849.553,46	54,3602
Total	13.993	100,0000	2.475.798.930,23	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	3.650	26,0845	297.579.502,65	12,0195
OVER 5 UP TO 10 YEARS	4.669	33,3667	858.720.221,13	34,6846
OVER 10 UP TO 15 YEARS	3.224	23,0401	845.014.092,55	34,1310
OVER 15 UP TO 20 YEARS	1.234	8,8187	296.695.586,66	11,9838
OVER 20 UP TO 25 YEARS	467	3,3374	90.990.242,93	3,6752
OVER 25 UP TO 30 YEARS	741	5,2955	85.844.485,10	3,4673
OVER 30 YEARS	8	0,0571	954.799,21	0,0386
Total	13.993	100,0000	2.475.798.930,23	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	348	2,4870	57.163.276,63	2,3089
OVER 12 UP TO 24 MONTHS	1.927	13,7712	385.182.015,00	15,5579
OVER 24 UP TO 36 MONTHS	1.862	13,3067	438.415.765,01	17,7081
OVER 36 UP TO 48 MONTHS	1.301	9,2975	351.927.925,16	14,2147
OVER 48 UP TO 60 MONTHS	1.461	10,4409	306.872.491,04	12,3949
OVER 60 UP TO 72 MONTHS	1.408	10,0622	300.951.235,46	12,1557
OVER 72 UP TO 84 MONTHS	1.292	9,2332	195.909.947,82	7,9130
OVER 84 MONTHS	4.394	31,4013	439.376.274,11	17,7468
Total	13.993	100,0000	2.475.798.930,23	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.604	32,9022	477.260.950,86	19,2770
OVER 20% - 30%	2.611	18,6593	418.467.631,22	16,9023
OVER 30% - 40%	2.338	16,7084	543.164.704,35	21,9390
OVER 40% - 50%	2.493	17,8161	595.736.783,70	24,0624
OVER 50% - 60%	1.869	13,3667	423.330.090,00	17,0987
OVER 60% - 70%	41	0,2930	9.655.554,50	0,3900
OVER 70% - 80%	37	0,2643	8.183.215,60	0,3306
OVER 80%	0	0,0000	-	0,0000
Total	13.993	100,0000	2.475.798.930,23	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	889	6,3532	155.722.889,92	6,2898
OVER 20% - 30%	1.038	7,4180	174.869.920,57	7,0632
OVER 30% - 40%	1.594	11,3914	288.025.495,17	11,6336
OVER 40% - 50%	3.159	22,5756	633.518.421,77	25,5884
OVER 50% - 60%	3.167	22,6327	535.493.122,08	21,6291
OVER 60% - 70%	1.904	13,6068	336.692.952,33	13,5994
OVER 70% - 80%	1.995	14,2571	330.950.891,61	13,3674
OVER 80%	247	1,7652	20.525.236,78	0,8291
Total	13.993	100,0000	2.475.798.930,23	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	253	1,8080	42.774.115,57	1,7277
BASILICATA	105	0,7504	9.002.369,96	0,3636
CALABRIA	436	3,1158	51.189.150,26	2,0676
CAMPANIA	1.420	10,1479	246.795.867,55	9,9683
EMILIA ROMAGNA	527	3,7662	114.565.968,55	4,6274
FRIULI VENEZIA GIULIA	9	0,0643	760.482,89	0,0307
LAZIO	1.961	14,0141	550.878.615,29	22,2505
LIGURIA	247	1,7652	30.835.978,58	1,2455
LOMBARDIA	1.824	13,0351	292.285.809,27	11,8057
MARCHE	249	1,7795	35.272.993,86	1,4247
MOLISE	104	0,7432	13.649.867,08	0,5513
PIEMONTE	404	2,8872	53.741.065,20	2,1707
PUGLIA	1.351	9,6548	213.803.296,46	8,6277
SARDEGNA	92	0,6575	14.356.847,37	0,5799
SICILIA	1.029	7,3537	152.767.255,33	6,1704
TOSCANA	3.391	24,2335	557.572.639,06	22,5209
TRENTINO ALTO ADIGE	2	0,0143	77.285,93	0,0031
UMBRIA	438	3,1301	71.635.345,98	2,8934
VALLE D'AOSTA	30	0,2144	2.989.364,10	0,1207
VENETO	121	0,8648	21.044.631,94	0,8502
ESTERO	-	0,0000	-	0,0000
Total	13.993	100,0000	2.475.798.930,23	100,0000

RATING INTERNO

Rating Interno	Number of Loans	% of Total Number of Loans	Outstanding Principal Amount (€)	Outstanding Principal Amount (%)	
AA1	0,030	16	0,1143	4.059.106,57	0,1640
AA2	0,050	49	0,3502	5.928.997,07	0,2395
AA3	0,086	110	0,7861	14.682.038,76	0,5930
A1	0,130	352	2,5155	43.266.457,71	1,7476
A2	0,198	419	2,9944	57.379.327,42	2,3176
A3	0,300	776	5,5456	123.038.753,40	4,9697
B1	0,455	1.225	8,7544	168.752.758,12	6,8161
B2	0,691	1.588	11,3485	213.435.022,89	8,6209
B3	1,050	2.268	16,2081	423.596.585,63	17,1095
C1	1,594	2.283	16,3153	399.548.100,04	16,1381
C2	2,419	1.386	9,9050	417.729.884,93	16,8725
C3	3,992	788	5,6314	166.617.034,37	6,7298
D1	6,308	558	3,9877	92.675.330,19	3,7432
D2	9,954	334	2,3869	66.760.579,98	2,6965
D3	16,026	311	2,2225	41.552.484,23	1,6783
E1	22,116	152	1,0863	35.107.731,66	1,4180
E2	31,630	50	0,3573	5.950.502,82	0,2403
E3	45,000	45	0,3216	8.749.867,04	0,3534
DF	100,000	121	0,8647	20.187.520,07	0,8154
NC	-	1.162	8,3042	166.780.867,33	6,7366
Total	13.993	100,0000	2.475.798.930,23	100,0000	

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
430	7.413	52,9765	1.672.092.598,01	67,5375
615	2.227	15,9151	250.380.260,64	10,1131
614	814	5,8172	63.586.354,26	2,5683
492	2.365	16,9013	331.202.950,43	13,3776
482	688	4,9167	69.660.794,29	2,8096
481	139	0,9934	12.389.818,28	0,5004
491	206	1,4722	25.040.144,42	1,0114
490	77	0,5503	14.385.835,98	0,5811
480	18	0,1286	3.670.735,24	0,1483
431	30	0,2144	32.560.764,89	1,3152
600	16	0,1143	928.673,79	0,0375
Total	13.993	100,0000	2.475.798.930,23	100,0000

Collection Period from 28/04/2012 to 30/06/2012

Guarantor Payment Date 30/07/2012

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	32	2.572.539,41 0,110%
>2 and <=3 Months		
>3 and <=4 Months		
>4 and <=5 Months		
>5 and <=6 Months		
>6 Months		
TOTAL	32	2.572.539,41 0,110%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 28/04/2012 to 30/06/2012

Guarantor Payment Date 30/07/2012

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		
>2 and <=3 Months		
>3 and <=4 Months		
>4 and <=5 Months		
>5 and <=6 Months		
>6 Months		
TOTAL	-	-

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 28/04/2012 to 30/06/2012

Guarantor Payment Date 30/07/2012

8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	4.819.089.329,628	Aggregate LTV Adjusted Principal Balance	
AP	100,000	Asset percentage	
B	43.669.392,280	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	2.100.000.000,000	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	4.862.758.721,908 Passed 231,56%	Total	

NOTIONAL VALUE TEST		A + B >= OBG	
A	4.819.357.190,610	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	43.669.392,280	Aggregate amount of all Principal Available Funds	
OBG	2.100.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
A + B TEST RESULT (A + B) / OBG	4.863.026.582,890 Passed 231,57%	Total	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	132.747.563,741	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	-36.263.743,666	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	37.276.505,450	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	95.983.820,075 Passed 257,49%	Total	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	5.409.437.706,817	Net present value of all Eligible Assets and Top-Up Assets	
B	-41.289.253,160	Net present value of each Swap Agreement	
C	43.669.392,280	Aggregate amount of the Principal Available Funds	
D	5.000.000,000	Net present value amount of any transaction costs	
NPVOBG	2.164.455.586,640	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	5.406.817.845,937 Passed 249,80%	Total	