

**BANCA MONTE DEI PASCHI DI SIENA S.P.A.**  
**Euro 10.000.000.000,00 Covered Bond Programme**

*First Series Issue Date: 30 June 2010*  
*Euro 1.000.000.000*

*First Series RCB Issue Date: 13 May 2011*  
*Euro 75.000.000*

*Third Series Issue Date: 23 September 2010*  
*Euro 1.250.000.000*

*Second Series RCB Issue Date: 13 May 2011*  
*Euro 75.000.000*

*Fourth Series Issue Date: 09 February 2011*  
*Euro 1.470.000.000*

*Third Series RCB Issue Date: 13 May 2011*  
*Euro 50.000.000*

*Fifth Series Issue Date: 15 March 2011*  
*Euro 1.250.000.000*

*Seventh Series Issue Date: 27 September 2011*  
*Euro 1.000.000.000*

*Sixth Series Issue Date: 12 August 2011*  
*Euro 1.600.000.000*

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

# MPS Covered Bond S.r.l.

Principal Seller, Principal Servicer and Issuer

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

## Payments Report

Collection Period from:  to:

Guarantor Payment Date

**SECURITISATION  
SERVICES**



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

This Payment Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Cash Manager Report provided by the Cash Manager;
- Italian Account Bank Report provided by the Italian Account Bank;
- English Account Bank Report provided by the English Account Bank;
- 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 01/06/2013 to 31/08/2013

Guarantor Payment Date 30/09/2013

## 1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	<b>425.527.804,44</b>
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		259.057.687,29
(ii) Other principal recoveries received by the Principal Servicer (and any Additional Seller, if any) and credited to the Main Programme Account		-
(iii) Principal amounts received by the Guarantor from the Seller		
(iv) Proceeds of any disposal of Assets and any disinvestment of Assets or Eligible Investments		-
(v) Amounts granted by the Seller under the Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets and/or Top-Up Asset		-
(vi) Principal (if any) received under any Swap Agreements other than any Swap Collateral Excluded Amounts		-
(vii) Amounts paid out of item (ix) of the Pre-Issuer Default Interest Priority of Payments		50.874.242,72
(viii) Principal amounts standing to the credit of the Programme Accounts*		115.595.874,43

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

4.2 Interest Available Funds	Sum [(i):(xii)]	<b>260.009.566,23</b>
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		75.809.679,57
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		1.430,05
(iv) amounts standing to the credit of the Reserve Account in excess of the Required Reserve Amount and following the service of an Issuer Default Notice, on the Guarantor, any amounts standing to the credit of the Reserve Account		61.013.525,11
(v) Interest amounts standing to the credit of the Programme Accounts		-
(vi) Interest amounts received from the Eligible Investments		-
(vii) Subject to item (ix) below, any amounts received under the Asset Swap Agreement and the Covered Bond Swap Agreement *		123.184.931,51
(viii) subject to item (ix) below, any amounts received under the Covered Bond Swap Agreements other than any Swap Collateral Excluded Amounts		
(ix) Swap termination payments received from a Swap Provider under any Swap Agreement		
(x) Interest amounts received from the Principal Seller (or any Additional Seller, if any) by the Guarantor pursuant to the Master Assets Purchase Agreement		-
(xi) Amounts paid as Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments		-
(xii) Any other amounts received by the Guarantor 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 **	(4.1) + (4.2)	<b>685.537.370,67</b>
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\*\* Net of any Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments

Collection Period from 01/06/2013 to 31/08/2013

Guarantor Payment Date 30/09/2013

## 2.1 Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	260.009.566,23
(i) (a) Expenses	1.869,76
(b) Retention Amount	16.737,83
(ii) Any amount due and payable to the Representative of the Bondholders	17.380,00
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	3.323.918,54
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	26.800.222,94
(b) any interest amounts due to the Covered Bond Swap Provider(s)	15.583.762,64
(v) Required Reserve Amount	-
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	161.188.984,20
(vii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account	-
(viii) Any Excluded Swap Termination Amounts	-
(ix) Interest Shortfall Amount (if any) to be transferred to the Principal Available Funds	50.874.242,72
(x) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	-
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans	2.202.447,60
(b) Excess Term Loan Amount, provided that no Segregation Event has occurred	-
Final balance	-

Collection Period from 01/06/2013 to 31/08/2013

Guarantor Payment Date 30/09/2013

## 2.2 Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

<b>Principal Available Funds</b>	<b>425.527.804,44</b>
(i) Interest Shortfall Amount	-
(ii) New Portfolios and/or Top-Up Assets and/or other Eligible Assets (other than those funded through the proceeds of a Term Loan	-
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) on each Guarantor Payment Date that falls on an Interest Payment Date, the principal amounts due and payable under the Term Loan, provided in any case no Segregation Event has occurred and is continuing and/or, where applicable, provided that no amounts shall be applied to make a payment in respect of a Term Loan if the principal amounts outstanding under the relevant Series or Tranche of Covered Bonds which have fallen Due for Payment on such relevant Guarantor Payment Date have not been repaid in full by the Issuer.	-
<b>Final balance</b>	<b>425.527.804,44</b>

### 3. Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	
(i) (b) Retention Amount	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to:	
Principal Servicer	
Additional Servicer(s) (if any)	
Back-Up Servicer (if any)	
Italian Account Bank	
Asset Monitor	
Principal Paying Agent	
Paying Agent(s) (if any)	
Luxembourg Listing and Paying Agent	
Guarantor Calculation Agent	
Pre-Issuer Default Test Calculation Agent	
Post-Issuer Default Test Calculation Agent	
Guarantor Corporate Servicer	
Back-Up Account Bank	
Portfolio Manager (if any)	
Payments Account Bank	
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	
(b) any interest amounts due to the Covered Bond Swap Provider(s)	
(c) interest due and payable in respect of each Series or Tranche of Covered Bonds	
(v) <i>pro rata</i> and <i>pari passu</i> :	
(a) principal due and payable to the relevant Swap Provider	
(b) principal amounts due and payable in respect of each Series or Tranche of Covered Bonds	
(vi) Until each Series or Tranche of Covered Bonds has been fully repaid, to credit any remaining amounts to the Main Programme Account	
(vii) Any Excluded Swap Termination Amounts	
(viii) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans	
(b) Excess Term Loan Amount, provided that no Segregation Event has occurred	
Final balance	

## 4. 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) (a) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to:	
Principal Servicer	
Additional Servicer(s) (if any)	
Back-Up Servicer (if any)	
Italian Account Bank	
Asset Monitor	
Principal Paying Agent	
Paying Agent(s) (if any)	
Guarantor Calculation Agent	
Guarantor Corporate Servicer	
Back-Up Account Bank	
Portfolio Manager (if any)	
Payments Account Bank	
(b) amounts due to:	
Covered Bond Swap Provider(s)	
Asset Swap Provider	
other Swap Provider(s) (if any)	
(c) amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(iv) Any Excluded Swap Termination Amounts	
(viii) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	
(xi) Any amounts outstanding under the Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/06/2013 to 31/08/2013

Guarantor Payment Date 30/09/2013

## 5. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code
Series 1 - 2010	30/06/2010	1.000.000.000,00	IT0004618226

Interest Period	Payment Date	Days	Interet Rate	Amount payable
30/06/2010	30/06/2011	365	3,1250%	31.250.000,00
30/06/2011	30/06/2012	365	3,1250%	31.250.000,00
30/06/2012	30/06/2013	365	3,1250%	31.250.000,00
30/06/2013	30/06/2014	365	3,1250%	31.250.000,00

Series **	Issue Date	Nominal Amount	Isin Code
Series 2 - 2010	03/08/2010	1.000.000.000,00	IT0004627789

Interest Period	Payment Date	Days	Interet Rate	Amount payable
03/08/2010	03/02/2011	184	2,0450%	10.452.222,22
03/02/2011	03/08/2011	181	2,2310%	11.216.900,00
03/08/2011	03/02/2012	184	2,7200%	13.902.200,00
03/02/2012	29/03/2012	55	2,2821%	3.486.520,00
29/03/2012	29/06/2012	92	1,7000%	4.329.110,00

\*\* The Series 2 - 2010 for an amount equal to Euro 1.000.000.000,00 has been redeemed in advance on 30 August 2012

Series	Issue Date	Nominal Amount	Isin Code
Series 3 - 2010	23/09/2010	1.250.000.000,00	IT0004640881

Interest Period	Payment Date	Days	Interet Rate	Amount payable
23/09/2010	23/09/2011	365	2,5000%	31.250.000,00
23/09/2011	24/09/2012	367	2,5000%	31.250.000,00
24/09/2012	24/09/2013	365	2,5000%	31.250.000,00

Series	Issue Date	Nominal Amount *	Isin Code
Series 4 - 2011	09/02/2011	1.470.000.000,00	IT0004689912

Interest Period	Payment Date	Days	Interet Rate	Amount payable
09/02/2011	09/02/2012	365	5,0000%	93.500.000,00
09/02/2012	09/02/2013	366	5,0000%	73.500.000,00
09/02/2013	09/02/2014	365	5,0000%	73.500.000,00

\* The third tranche for an amount equal to Euro 400.000.000,00 has been redeemed in advance on 29 June 2012

Series	Issue Date	Nominal Amount	Isin Code
Series 5 - 2011	15/03/2011	1.250.000.000,00	IT0004702251

Interest Period	Payment Date	Days	Interet Rate	Amount payable
15/03/2011	15/09/2012	550	4,8750%	91.572.745,90
15/09/2012	15/09/2013	365	4,8750%	60.937.500,00
15/09/2013	15/09/2014	365	4,8750%	60.937.500,00

Series	Issue Date	Nominal Amount	Isin Code
Series 6 - 2011	12/08/2011	1.600.000.000,00	IT0004754674

Interest Period	Payment Date	Days	Interet Rate	Amount payable
12/08/2011	12/12/2011	122	3,2500%	17.376.000,00
12/12/2011	29/03/2012	108	4,6190%	15.298.676,14
29/03/2012	29/06/2012	92	2,5940%	10.606.577,78
29/06/2012	01/10/2012	94	2,4520%	10.243.911,11
01/10/2012	03/01/2013	94	2,0210%	8.443.288,89
03/01/2013	02/04/2013	89	1,9870%	7.859.688,89
02/04/2013	01/07/2013	90	2,0120%	8.048.000,00
01/07/2013	30/09/2013	91	2,0190%	8.165.733,34

Series	Issue Date	Nominal Amount	Isin Code
Series 7 - 2011	27/09/2011	1.000.000.000,00	IT0004765696

Interest Period	Payment Date	Days	Interet Rate	Amount payable
27/09/2011	03/01/2012	98	3,3370%	9.084.000,00
03/01/2012	29/03/2012	86	3,1560%	7.539.300,00
29/03/2012	29/06/2012	92	2,5940%	6.629.100,00
29/06/2012	01/10/2012	94	2,4520%	6.402.400,00
01/10/2012	03/01/2013	94	2,0210%	5.277.100,00
03/01/2013	02/04/2013	89	1,9870%	4.912.300,00
02/04/2013	01/07/2013	90	2,0120%	5.030.000,00
01/07/2013	30/09/2013	91	2,0190%	5.103.600,00



Collection Period from 01/06/2013 to 31/08/2013

Guarantor Payment Date 30/09/2013

## 5. Covered Bonds

### REGISTERED COVERED BOND - GEDECKTE NAMENSSCHULDVERSCHREIBUNG

Series	Issue Date	Nominal Amount	Isin Code
Series 1 - 2011	13/05/2011	75.000.000,00	IT0004721541

Interest Period	Payment Date	Days	Interet Rate	Amount payable
13/05/2011	12/05/2012	365	5,3750%	4.087.500,00
12/05/2012	13/05/2013	366	5,3750%	4.031.250,00
13/05/2013	13/05/2014	365	5,3750%	4.031.250,00

Series	Issue Date	Nominal Amount	Isin Code
Series 2 - 2011	13/05/2011	75.000.000,00	IT0004721558

Interest Period	Payment Date	Days	Interet Rate	Amount payable
13/05/2011	12/05/2012	365	5,5000%	4.182.000,00
12/05/2012	13/05/2013	366	5,5000%	4.125.000,00
13/05/2013	13/05/2014	365	5,5000%	4.125.000,00

Series	Issue Date	Nominal Amount	Isin Code
Series 3 - 2011	13/05/2011	50.000.000,00	IT0004721556

Period Start Date	Maturity Date	Payment Date	Interet Rate*	Amount payable**
13/05/2011	13/05/2031	13/05/2031	5,7000%	101.519.926,32

\* "Accrual Yield" means 5.70% per annum

\*\* If the Bond is redeemed on the Maturity Date, one single payment of interest in the amount of EUR 101,519,926.32 shall be made for the period from and including the Issue Date to but excluding the Maturity Date. The interest amount reflects the Accrual Yield applied on the Initial Principal Amount

Period Start Date	Period End Date	Accrued interest at Period End Date	Relevant Determination Amount
13 May 2011	13 May 2012	2,850,000.00	50,000,000.00
13 May 2012	13 May 2013	5,862,450.00	52,862,450.00
13 May 2013	13 May 2014	9,046,609.65	55,862,450.00
13 May 2014	13 May 2015	12,412,266.40	59,046,609.65
13 May 2015	13 May 2016	15,969,765.58	62,412,266.40
13 May 2016	13 May 2017	19,730,042.22	65,969,765.58
13 May 2017	13 May 2018	23,704,654.63	69,730,042.22
13 May 2018	13 May 2019	27,905,819.94	73,704,654.63
13 May 2019	13 May 2020	32,346,451.68	77,905,819.94
13 May 2020	13 May 2021	37,040,199.43	82,346,451.68
13 May 2021	13 May 2022	42,001,490.79	87,040,199.43
13 May 2022	13 May 2023	47,245,575.77	92,001,490.79
13 May 2023	13 May 2024	52,788,573.59	97,245,575.77
13 May 2024	13 May 2025	58,647,522.28	102,788,573.59
13 May 2025	13 May 2026	64,840,431.05	108,647,522.28
13 May 2026	13 May 2027	71,386,335.62	114,840,431.05
13 May 2027	13 May 2028	78,305,356.75	121,386,335.62
13 May 2028	13 May 2029	85,618,762.09	128,305,356.75
13 May 2029	13 May 2030	93,349,031.53	135,618,762.09
13 May 2030	13 May 2031	101,519,926.32	143,349,031.53

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## 6. Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
up to 50.000	39.253	27,485	1.115.786.457,18	8,593
over 50.000 up to 75.000	25.113	17,584	1.567.276.164,07	12,071
over 75.000 up to 100.000	24.716	17,306	2.159.525.449,89	16,632
over 100.000 up to 150.000	35.285	24,707	4.297.908.046,33	33,101
over 150.000 up to 200.000	12.239	8,570	2.088.294.319,37	16,083
over 200.000 up to 250.000	3.395	2,377	751.489.840,33	5,788
over 250.000 up to 300.000	1.325	0,928	359.324.725,30	2,767
over 300.000 up to 400.000	912	0,639	309.244.970,08	2,382
over 400.000 up to 500.000	298	0,209	131.038.690,74	1,009
over 500.000 up to 750.000	185	0,130	110.088.610,28	0,848
over 750.000 up to 1.000.000	60	0,042	51.579.139,48	0,397
over 1.000.000 up to 1.500.000	28	0,020	34.172.751,78	0,263
over 1.500.000	5	0,004	8.583.177,81	0,066
TOTALE	142.814	100,00	12.984.312.342,64	100,00

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
Fixed	21.720	15,209	1.568.685.110,17	12,081
Floating	121.094	84,791	11.415.627.232,47	87,919
Floating with cap	-	0,000	-	0,000
Other	-	0,000	-	0,000
TOTALE	142.814	100,00	12.984.312.342,64	100,00
Weighted average				

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	128.510	89,984	11.934.169.775,78	91,912
TRIMESTRALE	2.095	1,467	273.627.021,29	2,107
SEMESTRALE	12.209	8,549	776.515.545,57	5,980
TOTALE	142.814	100,00	12.984.312.342,64	100,00
Weighted average				

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
up to 5 yrs	15.372	10,764	299.888.439,95	2,310
over 5 - 10yrs	22.136	15,500	1.141.421.085,92	8,791
over 10 - 15yrs	24.285	17,005	1.910.291.027,88	14,712
over 15 - 20yrs	26.481	18,542	2.614.610.708,97	20,137
over 20 - 25yrs	22.632	15,847	2.695.894.559,29	20,763
over 25 - 30yrs	30.374	21,268	4.092.335.268,75	31,518
over 30	1.534	1,074	229.871.251,88	1,770
Total	142.814	100,00	12.984.312.342,64	100,00
Weighted average		19,56000		

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
up to 12	1.187	0,831	141.056.296,66	1,086
over 12 up to 24	795	0,557	83.832.264,22	0,646
over 24 up to 36	18.882	13,221	2.084.728.777,03	16,056
over 36 up to 48	55.225	38,669	5.950.510.904,62	45,829
over 48 up to 60	19.709	13,801	1.934.059.029,20	14,895
over 60 up to 72	6.039	4,229	549.474.179,31	4,232
over 72 up to 84	5.097	3,569	438.049.112,28	3,374
over 84	35.880	25,123	1.802.601.779,32	13,883
Total	142.814	100,00	12.984.312.342,64	100,00
Weighted average		54,00		

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	29.506	20,660	945.371.443,90	7,281
20-30	17.729	12,414	1.140.862.919,87	8,787
30-40	17.364	12,159	1.445.819.969,64	11,135
40-50	17.148	12,007	1.732.451.910,21	13,343
50-60	17.296	12,111	1.967.970.355,25	15,157
60-70	22.778	15,949	2.834.599.537,62	21,831
70-80	20.397	14,282	2.829.049.328,83	21,788
> 80	596	0,417	88.186.877,32	0,679
Total	142.814	100,00	12.984.312.342,64	100,00
Weighted average				

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	6.360	4,453	269.060.569,46	2,072
20-30	10.009	7,008	550.351.386,58	4,239
30-40	13.701	9,594	914.930.607,81	7,046
40-50	16.428	11,503	1.298.151.509,81	9,998
50-60	17.052	11,940	1.538.886.178,03	11,852
60-70	20.217	14,156	2.009.283.610,55	15,475
70-80	53.612	37,540	5.915.672.470,19	45,560
> 80	5.435	3,806	487.976.010,21	3,758
Total	142.814	100,00	12.984.312.342,64	100,00
Weighted average		63,77%		

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.143	2,201	250.893.256,02	1,932
BASILICATA	573	0,401	38.039.346,51	0,293
CALABRIA	2.073	1,452	157.078.936,72	1,210
CAMPANIA	7.055	4,940	692.892.517,67	5,336
EMILIA ROMAGNA	6.848	4,795	661.042.464,00	5,091
FRIULI VENEZIA GIULIA	4.957	3,471	345.540.821,79	2,661
LAZIO	18.598	13,023	2.036.549.704,57	15,685
LIGURIA	1.824	1,277	177.007.891,58	1,363
LOMBARDIA	15.500	10,853	1.595.293.131,20	12,286
MARCHE	3.922	2,746	349.300.835,94	2,690
MOLISE	708	0,496	55.602.345,26	0,428
PIEMONTE	4.120	2,885	381.947.181,97	2,942
PUGLIA	13.235	9,267	1.060.328.579,54	8,166
SARDEGNA	932	0,653	93.628.750,39	0,721
SICILIA	8.919	6,245	720.666.389,09	5,550
TOSCANA	22.838	15,991	2.121.066.157,75	16,336
TRENTINO ALTO ADIGE	291	0,204	35.813.914,57	0,276
UMBRIA	3.567	2,498	274.038.259,54	2,111
VALLE D'AOSTA	261	0,183	22.049.763,32	0,170
VENETO	23.434	16,409	1.911.277.644,54	14,720
ESTERO	16	0,011	4.254.450,67	0,033
Total	142.814	100,00	12.984.312.342,64	100,00
Weighted average				

Collection Period from 01/06/2013 to 31/08/2013

Guarantor Payment Date 30/09/2013

## 7. Performance

### ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	441	40.070.878,84
>2 and <=3 Months	175	17.040.430,16
>3 and <=4 Months	770	62.023.158,88
>4 and <=5 Months	110	11.025.575,34
>5 and <=6 Months	84	8.429.421,28
>6 Months	110	11.004.665,07 0,085%
<b>TOTAL</b>	<b>1.690</b>	<b>149.594.129,57</b> 1,152%

### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/06/2013 to 31/08/2013

Guarantor Payment Date 30/09/2013

## 8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	12.728.256.312,970	Aggregate LTV Adjusted Principal Balance	
AP	0,735	Asset percentage	
B	374.653.561,720	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	693.001.726,630	Potential Set-Off Amounts (if any)	
W	240.373.504,510	Potential Commingling Amount (if any)	
Z	83.591.575,342	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	7.770.000.000,000	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		8.712.955.145,270 Passed 112,14%	Total

NOTIONAL VALUE TEST		A + B >= OBG	
A	12.984.251.454,530	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	374.653.561,720	Aggregate amount of all Principal Available Funds	
OBG	7.770.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
A + B TEST RESULT (A + B) / OBG		13.358.905.016,250 Passed 171,93%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	311.012.543,501	Interest to be received on the Covered Pool in the next 12 months	
B	139.561.156,332	Net Interest amount expected on the Covered Bond Swaps in the next 12 months	
C	-72.337.079,847	Net interest amount expected on the Asset Swap Agreement in the next 12 months	
D	1.573.596,829	Interest expected to accrue on the Principal Available Funds in the next 12 months	
E	13.394.785,010	Amount of all senior costs expected in the next 12 months	
IOBG	243.038.124,844	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		366.415.431,805 Passed 150,76%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	15.498.512.674,287	Net present value of all Eligible Assets and Top-Up Assets	
B	-253.658.695,590	Net present value of each Swap Agreement	
C	374.653.561,720	Aggregate amount of the Principal Available Funds	
D	90.212.622,710	Net present value amount of any transaction costs	
NPVOBG	8.480.275.117,758	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG		15.529.294.917,707 Passed 183,12%	Total