

BANCA MONTE DEI PASCHI DI SIENA S.P.A.

Euro 20.000.000.000 Covered Bond Programme

Third Series Issue Date: 10 July 2012
Euro 800.000.000

Tenth Series Issue Date: 28 September 2012
Euro 700.000.000

Fourth Series Issue Date: 10 July 2012
Euro 800.000.000

Eleventh Series Issue Date: 26 February 2013
Euro 800.000.000

Fifth Series Issue Date: 10 July 2012
Euro 600.000.000

Twelfth Series Issue Date: 26 February 2013
Euro 700.000.000

Sixth Series Issue Date: 5 September 2012
Euro 700.000.000

Thirteenth Series Issue Date: 4 September 2013
Euro 400.000.000

Seventh Series Issue Date: 5 September 2012
Euro 700.000.000

Fourteenth Series Issue Date: 4 September 2013
Euro 200.000.000

Eighth Series Issue Date: 28 September 2012
Euro 700.000.000

Fifteenth Series Issue Date: 12 November 2014
Euro 300.000.000

Ninth Series Issue Date: 28 September 2012
Euro 700.000.000

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

MPS Covered Bond 2 S.r.l.

Main Seller, Main Servicer and Issuer

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

Payments Report

Collection Period from: 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 01/10/2014 to 31/12/2014

Guarantor Payment Date 29/01/2015

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	964.727.552,07
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		338.102.556,65
(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 (if any)		-
(vii) Any amounts paid out of item Tenth 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) after (a) delivery of an Issuer Default Notice in respect of any Series or Tranche of Covered Bonds and the deferral of the Maturity Date relating to such Series or Tranche of Covered Bonds to the Long Due for Payment Date and (b) occurrence of the relevant Maturity Date in respect of any other Series or Tranche of Covered Bonds, any Final Redemption Amount(s) accumulated on the Amortisation Reserve Account **		-
(x) 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		626.624.995,42

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

** provided that the Guarantor will allocate and pay such Final Redemption Amount(s) recorded on the ledgers of the Amortisation Reserve Account only pursuant to item (Sixth), letter (b) of the Guarantee Priority of Payments in respect of the corresponding Series or Tranche of Covered Bonds (excluding payment of any other items of the applicable Priority of Payments)

1.2 Interest Available Funds	Sum [(i):(viii)]	55.110.497,21
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		45.699.105,63
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 74,00
(iv) Any 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		9.411.465,58
(v) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(vi) any amounts received under the Swap Agreement(s) (if any);		-
(vii) All interest amounts received from the relevant Seller pursuant to the Master Assets Purchase Agreement		-
(viii) Any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments		-
(ix) 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)	1.019.838.049,28
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Collection Period from 01/10/2014 to 31/12/2014

Guarantor Payment Date 29/01/2015

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	55.110.497,21
(i) (a) Expenses	18.330,00
(b) Retention Amount	47.140,06
(ii) Any amount due and payable to the Representative of the Bondholders	18.867,76
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	66.933,28
(iv) Any interest amounts due to the Swap Provider(s) (if any) (including any termination payments due and payable by the Guarantor except where the swap counterparty is the Defaulting Party or the sole Affected Party)	-
(v) To credit the Commingling Reserve Amount on the Commingling Reserve Account, up to the value of the Target Commingling Amount, if required pursuant to the provisions of the Cover Pool Management Agreement and/or the Master Servicing Agreement	-
(vi) To credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	-
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	8.420.685,56
(viii) 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	-
(ix) to pay <i>pro rata</i> and <i>pari passu</i> in accordance with the respective amounts thereof any Excluded Swap Termination Amounts	-
(x) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(xi) 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	-
(xii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(xiii) <i>pro rata and pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	46.538.540,55
(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 01/10/2014 to 31/12/2014

Guarantor Payment Date 29/01/2015

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	964.727.552,07
(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) Upon the occurrence of a Servicer Termination Event, to credit all remaining Principal Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a Substitute Servicer is appointed	-
(iv) <i>pro rata and pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) (where appropriate, after taking into account any amounts other than in respect of interest to be received from any Swap Provider on such Guarantor Payment Date or such other date up to the next following Guarantor Payment Date as the Guarantor Calculation Agent may reasonably determine) to pay the amounts in respect of principal due and payable to the Subordinated Lender(s) under the relevant Term Loan	-
Final balance	964.727.552,07

Collection Period from 01/10/2014 to 31/12/2014

Guarantor Payment Date 29/01/2015

3. Guarantee Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	
(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 the Servicers and the Agents	
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest amounts due to the Swap Provider(s)	
(b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(v) to credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	
(vi) <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)	
(b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(c) to credit any other amounts on the Amortisation Reserve Account, in order to fund the Redemption Amount in respect of each Series or Tranche of Covered Bonds in respect of which the relevant Maturity Date has not occurred	
(vii) until each Series or Tranche of Covered Bonds has been fully repaid or repayment in full of the Covered Bonds has been provided for (such that the Redemption Amount has been accumulated in respect of each outstanding Series or Tranche of Covered Bonds), to credit any remaining amounts to the Main Programme Account	
(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 Guarantee Priority of	
(ix) to pay <i>pro rata</i> and <i>pari passu</i> , any Excluded Swap Termination Amount due and payable by the Guarantor	
(x) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Guarantee Priority of Payments	
(xi) <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)	
(b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/10/2014 to 31/12/2014

Guarantor Payment Date 29/01/2015

4. Post-Enforcement Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) Fees, costs and expenses to the Servicers and the Agents	<input type="text"/>
(b) Any amounts due to the Swap Provider(s)	<input type="text"/>
(c) any amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(iv) any Excluded Swap Termination Amount due and payable by the Guarantor	<input type="text"/>
(v) to pay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to any party to the Programme Documents (other than the Seller(s)) any amounts due and payable under the Programme Documents	<input type="text"/>
(vi) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Post-Enforcement Priority of Payments	<input type="text"/>
to pay or repay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to the Subordinated Lender(s) any amounts outstanding under the Subordinated Loan Agreement(s).	<input type="text"/>
Final balance	<input type="text"/>

Collection Period from 01/10/2014 to 31/12/2014

Guarantor Payment Date 29/01/2015

5. Cash Reserve

OPENING BALANCE	70.190.914,46
CASH RESERVE TARGET AMOUNT	60.779.448,88
CASH RESERVE EXCESS AMOUNT	9.411.465,58
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	
CLOSING BALANCE	60.779.448,88

Collection Period from 01/10/2014 to 31/12/2014

Guarantor Payment Date 29/01/2015

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code
Series 1 - 2012 *	25/05/2012	1.500.000.000,00	IT0004819360

Interest Period	Payment Date	Days	Interet Rate	Amount payable
25/05/2012	30/07/2012	30/07/2012	1,92218%	5.285.995,00
30/07/2012	29/10/2012	29/10/2012	1,8220%	6.908.416,67
29/10/2012	29/01/2013	29/01/2013	1,6010%	6.137.166,67
29/01/2013	29/04/2013	29/04/2013	1,6140%	6.052.500,00
29/04/2013	29/07/2013	29/07/2013	1,6060%	6.089.416,67

* Series 1 - 2012 - 2010 for an amount equal to Euro 1.500.000.000,00 has been redeemed in advance on 29 August 2013

Series	Issue Date	Nominal Amount	Isin Code
Series 2 - 2012**	21/06/2012	600.000.000,00	IT0004825771

Interest Period	Payment Date	Days	Interet Rate	Amount payable
21/06/2012	30/07/2012	30/07/2012	1,7790%	1.156.350,00
30/07/2012	29/10/2012	29/10/2012	1,8220%	2.763.366,67
29/10/2012	29/01/2013	29/01/2013	1,6010%	2.454.866,67
29/01/2013	29/04/2013	29/04/2013	1,6140%	2.421.000,00
29/04/2013	29/07/2013	29/07/2013	1,6060%	2.435.766,67
29/07/2013	29/10/2013	29/10/2013	1,6250%	2.491.666,67
29/10/2013	29/01/2014	29/01/2014	1,6280%	2.496.266,67
29/01/2014	29/04/2014	29/04/2014	1,7000%	2.550.000,00
29/04/2014	29/07/2014	29/07/2014	1,7440%	2.645.066,67
29/07/2014	29/10/2014	29/10/2014	1,6090%	2.467.133,33

** Series 2 - 2012 has been redeemed on 29 October 2014

Series	Issue Date	Nominal Amount	Isin Code
Series 3 - 2012	10/07/2012	800.000.000,00	IT0004839756

Interest Period	Payment Date	Days	Interet Rate	Amount payable
10/07/2012	30/07/2012	30/07/2012	1,6260%	722.666,67
30/07/2012	29/10/2012	29/10/2012	1,8220%	3.684.488,89
29/10/2012	29/01/2013	29/01/2013	1,6010%	3.273.155,56
29/01/2013	29/04/2013	29/04/2013	1,6140%	3.228.000,00
29/04/2013	29/07/2013	29/07/2013	1,6060%	3.247.688,89
29/07/2013	29/10/2013	29/10/2013	1,6250%	3.322.222,22
29/10/2013	29/01/2014	29/01/2014	1,6280%	3.328.355,56
29/01/2014	29/04/2014	29/04/2014	1,7000%	3.400.000,00
29/04/2014	29/07/2014	29/07/2014	1,7440%	3.526.755,56
29/07/2014	29/10/2014	29/10/2014	1,6090%	3.289.511,11
29/10/2014	29/01/2015	29/01/2015	1,4880%	3.042.133,33

Series	Issue Date	Nominal Amount	Isin Code
Series 4 - 2012	10/07/2012	800.000.000,00	IT0004839327

Interest Period	Payment Date	Days	Interet Rate	Amount payable
10/07/2012	30/07/2012	30/07/2012	1,6260%	722.666,67
30/07/2012	29/10/2012	29/10/2012	1,8220%	3.684.488,89
29/10/2012	29/01/2013	29/01/2013	1,6010%	3.273.155,56
29/01/2013	29/04/2013	29/04/2013	1,6140%	3.228.000,00
29/04/2013	29/07/2013	29/07/2013	1,6060%	3.247.688,89
29/07/2013	29/10/2013	29/10/2013	1,6250%	3.322.222,22
29/10/2013	29/01/2014	29/01/2014	1,6280%	3.328.355,56
29/01/2014	29/04/2014	29/04/2014	1,7000%	3.400.000,00
29/04/2014	29/07/2014	29/07/2014	1,7440%	3.526.755,56
29/07/2014	29/10/2014	29/10/2014	1,6090%	3.289.511,11
29/10/2014	29/01/2015	29/01/2015	1,4880%	3.042.133,33

Series	Issue Date	Nominal Amount	Isin Code
Series 5 - 2012	10/07/2012	600.000.000,00	IT0004839749

Interest Period	Payment Date	Days	Interet Rate	Amount payable
10/07/2012	30/07/2012	30/07/2012	1,7260%	575.333,33
30/07/2012	29/10/2012	29/10/2012	1,9220%	2.915.033,33
29/10/2012	29/01/2013	29/01/2013	1,7010%	2.608.200,00
29/01/2013	29/04/2013	29/04/2013	1,7140%	2.571.000,00
29/04/2013	29/07/2013	29/07/2013	1,7060%	2.587.433,33
29/07/2013	29/10/2013	29/10/2013	1,7250%	2.645.000,00
29/10/2013	29/01/2014	29/01/2014	1,7280%	2.649.600,00
29/01/2014	29/04/2014	29/04/2014	1,8000%	2.700.000,00
29/04/2014	29/07/2014	29/07/2014	1,8440%	2.796.733,33
29/07/2014	29/10/2014	29/10/2014	1,7090%	2.620.466,67
29/10/2014	29/01/2015	29/01/2015	1,5880%	2.434.933,33

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
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56

Series	Issue Date	Nominal Amount	Isin Code
Series 7 - 2012	05/09/2012	700.000.000,00	IT0004849714

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
05/09/2012	29/10/2012	29/10/2012	54	1,6661%	1.749.435,48
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56

Series	Issue Date	Nominal Amount	Isin Code
Series 8 - 2012	28/09/2012	700.000.000,00	IT0004854573

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56

Series	Issue Date	Nominal Amount	Isin Code
Series 9 - 2012	28/09/2012	700.000.000,00	IT0004854581

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56

Series	Issue Date	Nominal Amount	Isin Code
Series 10 - 2012	28/09/2012	700.000.000,00	IT0004854599

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56

Series	Issue Date	Nominal Amount	Isin Code
Series 11 - 2013	26/02/2013	800.000.000,00	IT0004897861

Interest Period	Payment Date	Days	Interet Rate	Amount payable
26/02/2013	29/04/2013	62	1,6730%	2.305.040,00
29/04/2013	29/07/2013	91	1,7060%	3.449.911,11
29/07/2013	29/10/2013	92	1,7250%	3.526.666,67
29/10/2013	29/01/2014	92	1,7280%	3.532.800,00
29/01/2014	29/04/2014	90	1,8000%	3.600.000,00
29/04/2014	29/07/2014	91	1,8440%	3.728.977,78
29/07/2014	29/10/2014	92	1,7090%	3.493.955,56
29/10/2014	29/01/2015	92	1,5880%	3.246.577,78

Series	Issue Date	Nominal Amount	Isin Code
Series 12 - 2013	26/02/2013	700.000.000,00	IT0004897879

Interest Period	Payment Date	Days	Interet Rate	Amount payable
26/02/2013	29/04/2013	62	1,6730%	2.016.910,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56

Series	Issue Date	Nominal Amount	Isin Code
Series 13 - 2013	04/09/2013	400.000.000,00	IT0004957434

Interest Period	Payment Date	Days	Interet Rate	Amount payable
04/09/2013	29/10/2013	55	1,7669%	1.079.772,22
29/10/2013	29/01/2014	92	1,8280%	1.868.622,22
29/01/2014	29/04/2014	90	1,9000%	1.900.000,00
29/04/2014	29/07/2014	91	1,9440%	1.965.600,00
29/07/2014	29/10/2014	92	1,8090%	1.849.200,00
29/10/2014	29/01/2015	92	1,6880%	1.725.511,11

Series	Issue Date	Nominal Amount	Isin Code
Series 14 - 2013	04/09/2013	200.000.000,00	IT0004957582

Interest Period	Payment Date	Days	Interet Rate	Amount payable
04/09/2013	29/10/2013	55	1,7669%	539.886,11
29/10/2013	29/01/2014	92	1,8280%	934.311,11
29/01/2014	29/04/2014	90	1,9000%	950.000,00
29/04/2014	29/07/2014	91	1,9440%	982.800,00
29/07/2014	29/10/2014	92	1,8090%	924.600,00
29/10/2014	29/01/2015	92	1,6880%	862.755,56

Series	Issue Date	Nominal Amount	Isin Code
Series 15 - 2014	12/11/2014	300.000.000,00	IT0005067068

Interest Period	Payment Date	Days	Interet Rate	Amount payable
12/11/2014	29/01/2015	78	1,0640%	691.600,00

Collection Period from 01/10/2014 to 31/12/2014

Guarantor Payment Date 29/01/2015

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	22.685	35,3779	592.203.086,42	9,4350
OVER 50.000 UP TO 75.000	10.289	16,0460	639.002.943,77	10,1807
OVER 75.000 UP TO 100.000	9.071	14,1465	790.170.746,49	12,5891
OVER 100.000 UP TO 150.000	12.876	20,0805	1.580.725.646,12	25,1843
OVER 150.000 UP TO 200.000	5.795	9,0375	993.637.098,42	15,3307
OVER 200.000 UP TO 250.000	1.260	1,9650	279.940.127,46	4,4600
OVER 250.000 UP TO 300.000	609	0,9498	166.560.725,28	2,6537
OVER 300.000 UP TO 400.000	580	0,9045	199.367.777,74	3,1763
OVER 400.000 UP TO 500.000	283	0,4413	126.769.697,23	2,0197
OVER 500.000 UP TO 750.000	303	0,4725	184.447.951,24	2,9386
OVER 750.000 UP TO 1.000.000	131	0,2043	111.565.583,45	1,7775
OVER 1.000.000 UP TO 1.500.000	116	0,1809	139.885.972,09	2,2287
OVER 1.500.000	124	0,1933	472.362.963,07	7,5257
Total	64.122	100,0000	6.276.640.318,78	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	10.031	15,6436	361.954.866,59	5,7667
OVER 5 UP TO 10 YEARS	12.648	19,7249	1.011.886.631,93	16,1215
OVER 10 UP TO 15 YEARS	11.423	17,8145	1.201.170.174,81	19,1372
OVER 15 UP TO 20 YEARS	9.433	14,7110	1.079.151.516,41	17,1931
OVER 20 UP TO 25 YEARS	10.865	16,9443	1.314.810.734,59	20,9477
OVER 25 UP TO 30 YEARS	8.594	13,4026	1.145.009.636,19	18,2424
OVER 30 YEARS	1.128	1,7591	162.656.758,26	2,5914
Total	64.122	100,0000	6.276.640.318,78	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	21.031	32,7984	957.625.812,75	15,2570
OVER 20% - 30%	9.307	14,5145	811.601.141,09	12,9305
OVER 30% - 40%	8.005	12,4840	872.542.815,09	13,9014
OVER 40% - 50%	7.179	11,1958	928.819.780,37	14,7980
OVER 50% - 60%	6.936	10,8169	947.603.045,90	15,0973
OVER 60% - 70%	5.938	9,2605	877.919.574,84	13,9871
OVER 70% - 80%	4.978	7,7633	743.246.609,21	11,8415
OVER 80%	748	1,1666	137.281.539,53	2,1872
Total	64.122	100,0000	6.276.640.318,78	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	1.567	2,4438	130.273.801,06	2,0755
BASILICATA	229	0,3571	12.047.947,88	0,1919
CALABRIA	1.222	1,9057	83.524.901,29	1,3307
CAMPANIA	3.682	5,7422	388.779.641,40	6,1941
EMILIA ROMAGNA	3.063	4,7768	302.261.118,72	4,8157
FRIULI VENEZIA GIULIA	933	1,4550	69.573.835,91	1,1085
LAZIO	8.718	13,5960	1.018.489.183,05	16,2267
LIGURIA	666	1,0386	60.886.071,77	0,9700
LOMBARDIA	7.754	12,0926	727.462.860,80	11,5900
MARCHE	1.262	1,9681	111.311.593,99	1,7734
MOLISE	187	0,2916	14.327.667,18	0,2283
PIEMONTE	1.314	2,0492	128.877.789,24	2,0533
PUGLIA	5.284	8,2405	432.143.655,93	6,8850
SARDEGNA	443	0,6909	46.466.848,79	0,7403
SICILIA	4.049	6,3145	340.951.121,50	5,4321
TOSCANA	15.941	24,8604	1.622.389.278,68	25,8481
TRENTINO ALTO ADIGE	85	0,1326	9.165.824,46	0,1460
UMBRIA	2.030	3,1658	189.058.870,10	3,0121
VALLE D'AOSTA	112	0,1747	8.819.834,63	0,1405
VENETO	5.581	8,7039	579.828.472,40	9,2378
ESTERO	0	0,0000	-	0,0000
TOTALE	64.122	100,0000	6.276.640.318,78	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	13.269	20,6934	1.091.020.874,80	17,3822
FLOATING	50.853	79,3066	5.185.619.443,98	82,6178
Total	64.122	100,0000	6.276.640.318,78	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	36.228	56,4985	3.216.752.388,22	51,2496
TWO-MONTHLY	4	0,0062	209.204,89	0,0033
QUARTERLY	1.351	2,1069	242.309.138,13	3,8605
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	26.534	41,3805	2.805.275.856,70	44,6939
ANNUAL	5	0,0079	12.093.730,84	0,1927
Total	64.122	100,0000	6.276.640.318,78	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,0000	-	0,0000
OVER 12 UP TO 24 MONTHS	0	0,0000	-	0,0000
OVER 24 UP TO 36 MONTHS	6.730	10,4956	838.185.908,09	13,3541
OVER 36 UP TO 48 MONTHS	8.462	13,1967	1.046.178.497,88	16,6678
OVER 48 UP TO 60 MONTHS	6.092	9,5006	762.952.131,47	12,1554
OVER 60 UP TO 72 MONTHS	4.990	7,7820	642.936.634,08	10,2433
OVER 72 UP TO 84 MONTHS	4.698	7,3267	549.659.403,94	8,7572
OVER 84 MONTHS	33.150	51,6984	2.436.727.743,32	38,8222
Total	64.122	100,0000	6.276.640.318,78	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.468	8,5275	302.356.649,13	4,8172
OVER 20% - 30%	5.621	8,7661	375.307.362,19	5,9794
OVER 30% - 40%	6.584	10,2679	576.550.644,65	9,1857
OVER 40% - 50%	7.938	12,3795	785.386.211,48	12,5128
OVER 50% - 60%	7.872	12,2766	859.586.337,58	13,6950
OVER 60% - 70%	8.698	13,5648	956.978.970,24	15,2467
OVER 70% - 80%	19.972	31,1469	2.246.781.181,70	35,7959
OVER 80%	1.969	3,0707	173.692.961,81	2,7673
Total	64.122	100,0000	6.276.640.318,78	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	48.433	75,5326	3.935.822.969,22	62,7059
492	1.533	2,3908	231.845.893,64	3,6938
430	7.085	11,0492	1.307.733.909,62	20,8349
614	1.495	2,3315	115.752.182,28	1,8442
615	4.084	6,3691	446.982.506,09	7,1214
491	211	0,3291	37.504.452,48	0,5975
481	134	0,2090	12.146.909,84	0,1935
482	439	0,6846	39.780.753,84	0,6338
280	61	0,0951	5.501.848,41	0,0877
288	28	0,0437	8.327.432,73	0,1327
490	63	0,0983	17.995.880,22	0,2867
480	31	0,0483	2.408.648,16	0,0384
432	16	0,0250	3.982.130,35	0,0634
287	1	0,0016	1.239.998,06	0,0198
501	11	0,0172	317.430,57	0,0051
283	22	0,0343	2.288.182,02	0,0365
775	8	0,0125	981.895,08	0,0156
774	2	0,0031	272.759,34	0,0043
267	448	0,6987	101.561.261,38	1,6181
477	1	0,0016	1.550.524,46	0,0247
500	1	0,0016	4.654,01	0,0001
758	1	0,0016	325.794,25	0,0052
270	8	0	1.245.081,05	0,0198
284	1	0	116.269,21	0,0019
268	2	0	836.074,95	0,0133
773	3	0,0043	114.877,52	0,0017
TOTALE	64.122	100,0000	6.276.640.318,78	100,0000

Collection Period from 01/10/2014 to 31/12/2014

Guarantor Payment Date 29/01/2015

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.711	34,5974	144.610.302,23	3,5136
OVER 50.000 UP TO 75.000	2.206	13,3640	137.073.036,79	3,3305
OVER 75.000 UP TO 100.000	1.525	9,2385	132.463.438,45	3,2185
OVER 100.000 UP TO 150.000	1.902	11,5224	232.904.094,01	5,6589
OVER 150.000 UP TO 200.000	1.144	6,9304	198.186.296,33	4,8154
OVER 200.000 UP TO 250.000	759	4,5980	169.238.596,20	4,1120
OVER 250.000 UP TO 300.000	563	3,4107	153.991.988,81	3,7416
OVER 300.000 UP TO 400.000	718	4,3497	247.194.847,31	6,0061
OVER 400.000 UP TO 500.000	415	2,5141	186.127.132,90	4,5224
OVER 500.000 UP TO 750.000	604	3,6591	367.657.926,01	8,9330
OVER 750.000 UP TO 1.000.000	296	1,7932	255.858.486,80	6,2166
OVER 1.000.000 UP TO 1.500.000	269	1,6296	326.896.330,22	7,9426
OVER 1.500.000	395	2,3929	1.563.512.186,83	37,9888
Total	16.507	100,0000	4.115.714.662,89	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.682	34,4218	712.620.302,01	17,3146
OVER 5 UP TO 10 YEARS	5.844	35,4032	1.579.076.830,46	38,3670
OVER 10 UP TO 15 YEARS	3.385	20,5065	1.303.716.212,75	31,6765
OVER 15 UP TO 20 YEARS	969	5,8702	381.596.310,49	9,2717
OVER 20 UP TO 25 YEARS	519	3,1441	110.265.695,37	2,6791
OVER 25 UP TO 30 YEARS	106	0,6422	28.219.547,79	0,6857
OVER 30 YEARS	2	0,0120	219.764,02	0,0054
Total	16.507	100,0000	4.115.714.662,89	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	7.164	43,3998	1.157.179.607,21	28,1161
OVER 20% - 30%	3.029	18,3498	791.620.836,34	19,2341
OVER 30% - 40%	2.962	17,9439	940.669.228,21	22,8556
OVER 40% - 50%	2.178	13,1944	700.249.519,63	17,0140
OVER 50% - 60%	1.144	6,9304	505.729.960,51	12,2878
OVER 60% - 70%	24	0,1454	17.671.227,28	0,4294
OVER 70% - 80%	2	0,0121	454.683,30	0,0110
OVER 80%	4	0,0242	2.139.600,41	0,0520
Total	16.507	100,0000	4.115.714.662,89	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	353	2,1385	113.366.086,89	2,7545
BASILICATA	126	0,7633	21.600.820,79	0,5248
CALABRIA	369	2,2354	59.575.198,10	1,4475
CAMPANIA	1.405	8,5115	357.120.147,76	8,6770
EMILIA ROMAGNA	635	3,8469	184.236.440,50	4,4764
FRIULI VENEZIA GIULIA	258	1,5630	68.688.208,21	1,6689
LAZIO	1.684	10,2017	536.065.903,80	13,0249
LIGURIA	183	1,1086	27.973.811,06	0,6797
LOMBARDIA	1.813	10,9832	428.192.253,23	10,4038
MARCHE	265	1,6054	71.808.347,29	1,7447
MOLISE	118	0,7148	26.782.148,11	0,6507
PIEMONTE	424	2,5686	96.259.113,93	2,3388
PUGLIA	1.476	8,9417	297.585.071,98	7,2305
SARDEGNA	116	0,7027	27.705.073,56	0,6732
SICILIA	955	5,7854	192.504.121,87	4,6773
TOSCANA	3.793	22,9781	806.283.726,74	19,5904
TRENTINO ALTO ADIGE	9	0,0545	862.146,41	0,0209
UMBRIA	518	3,1381	162.241.397,38	3,9420
VALLE D'AOSTA	31	0,1878	2.475.664,79	0,0602
VENETO	1.976	11,9708	634.388.980,49	15,4138
ESTERO	0	0,0000	-	0,0000
Total	16.507	100,0000	4.115.714.662,89	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	3.281	19,8764	428.467.698,74	10,4105
FLOATING	13.226	80,1236	3.687.246.964,15	89,5895
Total	16.507	100,0000	4.115.714.662,89	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	10.337	62,6219	1.497.985.943,29	36,3967
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	662	4,0104	468.583.754,25	11,3852
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	5.507	33,3616	2.149.135.012,81	52,2178
ANNUAL	1	0,0061	9.952,54	0,0002
Total	16.507	100,0000	4.115.714.662,89	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,0000	-	0,0000
OVER 12 UP TO 24 MONTHS	0	0,0000	-	0,0000
OVER 24 UP TO 36 MONTHS	582	3,5258	164.688.322,87	4,0015
OVER 36 UP TO 48 MONTHS	1.182	7,1606	443.794.293,80	10,7829
OVER 48 UP TO 60 MONTHS	2.011	12,1827	696.256.800,32	16,9170
OVER 60 UP TO 72 MONTHS	1.740	10,5410	671.959.346,11	16,3267
OVER 72 UP TO 84 MONTHS	1.862	11,2801	724.343.846,21	17,5995
OVER 84 MONTHS	9.130	55,3098	1.414.672.053,58	34,3724
Total	16.507	100,0000	4.115.714.662,89	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.545	9,3597	493.460.167,80	11,9897
OVER 20% - 30%	1.422	8,6145	431.563.231,70	10,4857
OVER 30% - 40%	1.920	11,6314	513.234.119,11	12,4701
OVER 40% - 50%	3.567	21,6090	917.284.585,79	22,2874
OVER 50% - 60%	3.284	19,8946	725.889.348,67	17,6370
OVER 60% - 70%	2.126	12,8794	479.492.661,26	11,6503
OVER 70% - 80%	2.383	14,4363	518.339.248,52	12,5941
OVER 80%	260	1,5751	36.451.300,04	0,8857
Total	16.507	100,0000	4.115.714.662,89	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	2.131	12,9097	280.718.169,19	6,8206
614	928	5,6219	69.164.175,29	1,6805
600	4.607	27,9094	307.798.751,03	7,4786
430	5.688	34,4581	2.805.512.445,83	68,1659
492	1.955	11,8435	351.811.611,91	8,5480
490	70	0,4241	44.269.874,25	1,0756
491	88	0,5331	21.267.652,97	0,5167
431	20	0,1212	13.659.954,39	0,3319
482	868	5,2584	110.656.011,96	2,6886
481	74	0,4483	8.902.514,80	0,2163
280	33	0,1999	3.644.363,99	0,0885
480	16	0,0969	6.683.465,96	0,1624
256	12	0,0727	15.182.510,48	0,3689
267	4	0,0242	1.098.573,27	0,0267
775	9	0,0545	75.007.986,14	1,8225
268	1	0,0061	41.577,03	0,0010
284	1	0,0061	25.921,27	0,0006
283	1	0,0061	19.052,64	0,0005
258	1	0,0058	250.050,49	0,0062
Total	16.507	100,0000	4.115.714.662,89	100,0000

Collection Period from 01/10/2014 to 31/12/2014

Guarantor Payment Date 29/01/2015

8.1 Ptf Residential Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	573	67.532.253,06
>2 and <=3 Months	247	24.736.687,89
>3 and <=4 Months	169	15.533.961,73
>4 and <=5 Months	454	60.896.349,99
>5 and <=6 Months	242	37.359.312,23
>6 Months	121	9.045.380,51 0,144%
TOTAL	1.806	215.103.945,41 3,427%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)

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Collection Period from 01/10/2014 to 31/12/2014

Guarantor Payment Date 29/01/2015

8.2 Ptf Commercial Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	136	48.358.156,75
>2 and <=3 Months	59	16.184.958,45
>3 and <=4 Months	45	7.365.169,66
>4 and <=5 Months	169	39.989.660,04
>5 and <=6 Months	97	36.460.166,07
>6 Months	33	12.247.211,85 0,298%
TOTAL	539	160.605.322,82 3,902%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/10/2014 to 31/12/2014

Guarantor Payment Date 29/01/2015

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	9.942.383.192,242	Aggregate LTV Adjusted Principal Balance
AP	75,500%	Asset percentage
B	964.727.552,070	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	55.763.013,699	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	8.100.000.000,000	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	8.415.463.848,514 Passed 103,89%	Total

NOTIONAL VALUE TEST		(A + B) >= OBG
A	10.338.339.959,902	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	964.727.552,070	Aggregate amount of all Principal Available Funds
OBG	8.100.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	11.303.067.511,972 Passed 139,54%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	180.310.816,579	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	0,000	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	109.181.277,717	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	179.810.816,579 Passed 164,69%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	12.173.682.116,610	Net present value of all Eligible Assets and Top-Up Assets
B	0,000	Net present value of each Swap Agreement
C	964.727.552,070	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	8.304.186.647,252	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	13.133.409.668,680 Passed 158,15%	Total