

MPS COVERED BOND S.r.l.

Via V. Alfieri, 1
31015 Conegliano (TV)
Italy

(hereinafter, the "**Guarantor**")

To the kind attention of the Directors

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

Piazza Salimbeni, 3
53100 Siena
Italy

(hereinafter, the "**Issuer**" or the "**Pre-Issuer Default Test Calculation Agent**" or the "**Principal Servicer**")

To the kind attention of the Directors

SECURITISATION SERVICES S.p.A.

Via Vittorio Alfieri, 1
31015 Conegliano (TV)
Italy

(hereinafter, the "**Guarantor Calculation Agent**")

To the kind attention of the Directors

BNY CORPORATE TRUSTEE SERVICES LIMITED

One Canada Square, Canary Wharf
London E14 5AL
United Kingdom

(hereinafter, the "**Representative of the Bondholders**")

To the kind attention of the Directors

The Guarantor, the Issuer, the Guarantor Calculation Agent and the Representative of the Bondholders are together, the "**Parties**".

We have performed the procedures as agreed by the Parties and enumerated in Appendix I in accordance with the asset monitor agreement signed by the Parties on 18 June 2010 (the "**Asset Monitor Agreement**"). The procedures were performed on the Asset Coverage Tests and on the Mandatory Tests (the "**Tests**"), as defined in the schedule 5 of the Asset Monitor Agreement (the "**Cover Pool Management Agreement**"), performed by the Pre-Issuer Default Test Calculation Agent in connection with the covered bond programme of the Issuer (the "**Programme**").

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Palermo Parma Roma Torino Treviso Verona

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Codice Fiscale/Registro delle Imprese Milano n. 03049560166 – REA Milano n. 1720239 | Partita IVA IT 03049560166

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Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) n. 4400 applicable to agreed-upon procedures engagements. The procedures were performed solely for the Parties' informational purposes.

The results of the procedures performed are reported in Appendix II.

The sufficiency of those procedures is solely the responsibility of the Parties and we make no representation regarding the sufficiency of those procedures for your or other users' purposes.

The procedures do not constitute an audit or a review of historical financial information or a compilation of prospective financial information or a fairness or solvency analysis or an examination of the Issuer's internal controls in accordance with professional standards and, accordingly, we express no opinion or other form of assurance under audit or attestation standards thereon.

Had we performed additional procedures or had we performed an audit or review of the financial information included in the Asset Coverage Test and in the Mandatory Tests in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

The procedures enumerated in Appendix I do not provide representations regarding questions of legal interpretation and, further, such procedures should not be taken to supplant the additional inquiries and procedures that the Parties should undertake in their consideration of the Programme.

We assume no responsibility to update the report for events and circumstances occurring after the reference date of the relevant Tests.

Our report is restricted to the Parties named therein and may not be used or referred to for any purpose other than those established in Clause 6.1 of the Asset Monitor Agreement. Accordingly Deloitte & Touche S.p.A. does not assume any obligations towards any other parties that have received this report for any purposes. This report relates only to items specified above.

We bring to your attention that, according to the standard ISRS 4400 "*Engagements to Perform Agreed Upon Procedures Regarding Financial Information*" independence of the auditor is not a requirement for agreed-upon procedures engagements; therefore we have not performed any inquiry to identify events or circumstances that may threaten our independence. This is without prejudice to the independence of the Asset Monitor from the Issuer, the Principal Seller, any Additional Seller (if any) and the Guarantor within the meaning of the Bank of Italy Regulations.

DELOITTE & TOUCHE S.p.A.



Marco De Ponti
Partner

Milan, December 31, 2018

PROCEDURES REQUIRED IN ORDER TO VERIFY THE ARITHMETIC ACCURACY OF THE CALCULATIONS PROVIDED UNDER THE ASSET COVERAGE TEST

- (A) Verification of the arithmetical accuracy of the Asset Coverage Test calculation resulting from the Pre-Issuer Default Monthly Test Performance Report with reference to the frequency specified in accordance with the Asset Monitor Agreement.
- (B) The verification of the arithmetic accuracy of the Asset Coverage Test calculation shall comprise the following steps:
- 1) Obtain from the Pre-Issuer Default Test Calculation Agent the Pre-Issuer Default Monthly Test Performance Report including the calculation parameters specified below, which are necessary to the conduct of the Asset Coverage Test:

A, X, B, C, Z, Y, W, OBG (as defined in the Cover Pool Management Agreement).
 - 2) Re-performing the calculation: $A - X + B + C - Z - Y - W \geq OBG$
 - 3) Comparison between the result obtained thereby and the result provided by the Pre-Issuer Default Test Calculation Agent
 - 4) Reporting of any discrepancies
- (C) With reference to the calculation parameters:
- Obtaining from the Principal Servicer a schedule with the detail of the components of figure B (principal available funds) and tracing the amount of such components to the relevant servicer report and report any discrepancies.
 - Check that the amount of figure A derives from the application of the formula MIN (which is the sum of the LTV Adjusted Principal Balance of each Mortgage Loan in the Cover Pool) * AP (each of MIN, LTV, Adjusted Principal Balance and AP as defined in the Cover Pool Management Agreement) to the figures included in the electronic file containing the details of the loan portfolio, provided by the Pre-Issuer Default Test Calculation Agent.

The procedure under (C) above will be performed only on a semiannual basis and with reference to the first Performance Test Report.

PROCEDURES REQUIRED IN ORDER TO VERIFY THE ARITHMETIC ACCURACY OF THE CALCULATIONS UNDER THE MANDATORY TESTS

- (A) Verification of the arithmetical accuracy of the Mandatory Tests' calculation, as shown in the Pre-Issuer Default Test Performance Report with reference to the Quarterly Test Calculation date frequency specified in accordance with the Asset Monitor Agreement.
- (B) The verification of the arithmetical accuracy of the Mandatory Tests' calculation shall comprise the following steps:
- 1) Obtaining from the Pre-Issuer Default Test Calculation Agent the relevant Pre-Issuer Default Quarterly Test Performance Report, including the calculation parameters specified below, which are necessary to the conduct of the Mandatory Tests:

Nominal Value Test

A, B, OBG (as defined in the Cover Pool Management Agreement)

Net Present Value Test

A, B, C, D, NPVOBG (as defined in the Cover Pool Management Agreement)

Interest Coverage Test

A, B, C, D, E, IOBG (as defined in the Cover Pool Management Agreement)

- 2) Re-performing the calculations on the basis of the following formulae:

Test	Formula
Nominal Value Test	$A + B \geq OBG$
Net Present Value Test	$A+B+C-D \geq NPVOBG$
Interest Coverage Test	$(A+B+C+D-E) \geq IOBG$

- 3) Comparison between the result obtained thereby and the result provided by the Pre-Issuer Default Test Calculation Agent
- 4) Reporting of any discrepancies

With respect to the procedures requested in order to verify the arithmetical accuracy of the calculations under the Asset Coverage Test:

- a) We obtained from the Pre-Issuer Default Test Calculation Agent the Monthly Test Performance Reports at each relevant report date – including the calculation parameters necessary to the conduct of the Asset Coverage Test. We noted that the Pre-Issuer Default Test Calculation Agent provided the amount of parameter A as (MIN*AP). The relevant report dates and the parameters are detailed in Table 1.
- b) We re-performed the calculation: $A - X + B + C - Z - Y - W \geq OBG$.
- c) We compared the results obtained thereby and the results provided by the Pre-Issuer Default Test Calculation Agent, noting agreement.
- d) With reference to the Monthly Test Performance Report as at July 31, 2018:
 - d.1) we compared the amount of figure B (principal available funds) with the corresponding amount set forth in the schedule (containing the detail of the components of such figure) provided by the Principal Servicer. In particular we compared, noting agreement, the amount of figure B with the amount resulting from the sum of the principal available funds set forth in the Monthly Test Performance Report as at June 30, 2018 with the total principal collections resulting in the Monthly Servicer Report as at July 31, 2018.
 - d.2) we checked that the amount of figure A (equal to MIN*AP) derives from the application of the formula MIN (which is the sum of the LTV Adjusted Principal Balance of each Mortgage Loan in the Cover Pool) * AP (each of MIN, LTV, Adjusted Principal Balance and AP as defined in the Cover Pool Management Agreement) by comparing such formula with the corresponding formula contained in the file named "*Mutui disaggregati.xls*" at the date of July 31, 2018 provided by the Pre-Issuer Default Test Calculation Agent, noting agreement.

Table 1

Relevant report dates Parameters description	Parameters	Jun 30, 2018	Jul 31, 2018	Aug 31, 2018	Sep 30, 2018	Oct 31, 2018	Nov 30, 2018
Aggregate LTV Adjusted Principal Balance	MIN	10.684.562.068,32	10.551.384.965,89	10.477.158.177,21	10.366.104.851,02	10.249.944.917,29	10.149.134.233,42
Asset percentage	AP	0,830	0,830	0,830	0,830	0,830	0,830
Principal Available Funds	B	631.832.732,95	762.163.872,11	837.953.637,94	895.885.978,79	1.014.892.486,03	1.116.288.110,44
Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets	C	-	-	-	-	-	-
Breach Related Loss (if any)	X	-	-	-	-	-	-
Potential Set-Off Amounts (if any)	Y	48.129.723,82	48.129.723,82	42.665.847,15	42.665.847,15	42.665.847,15	41.756.574,52
Potential Commingling Amount (if any)	W	268.245.876,39	244.154.093,23	242.179.313,22	245.122.938,63	237.655.211,95	244.721.412,70
Weighted average remaining maturity of all Covered Bonds multiplied by the Principal Amount Outstanding of the Covered Bonds or the Euro equivalent multiplied by the Negative Carry Factor	Z	148.403.082,19	145.812.671,23	169.153.767,12	166.030.479,45	174.467.465,75	171.138.698,63
Aggregate Principal Amount Outstanding of all Series or Tranche of Covered Bonds issued under the Programme and not cancelled or redeemed in full in accordance with their Terms and Conditions and the relevant Final Terms	OBG	6.100.000.000,00	6.100.000.000,00	7.600.000.000,00	7.600.000.000,00	8.100.000.000,00	8.100.000.000,00
Test Performance Report Result	(MIN*AP)- X+B+C-Z-Y-W	9.035.240.567,26	9.081.716.905,51	9.079.995.997,53	9.045.933.739,90	9.067.558.242,54	9.082.452.838,32
Re-calculation	(MIN*AP)- X+B+C-Z-Y-W	9.035.240.567,26	9.081.716.905,51	9.079.995.997,53	9.045.933.739,90	9.067.558.242,54	9.082.452.838,32
(MIN*AP)-X+B+C-Z-Y-W≥OBG (Y/N)		Y	Y	Y	Y	Y	Y

With respect to the procedures requested in order to verify the arithmetical accuracy of the calculations under the Mandatory Tests:

- a) We obtained from the Pre-Issuer Default Test Calculation Agent the Quarterly Test Performance Reports at each relevant quarterly report date – including the calculation parameters detailed below necessary to the conduct of the Mandatory Tests. The relevant quarterly report dates and the parameters are detailed in Table 2

Test	Calculation Parameters
Notional Value Test	A, B, OBG (as defined in the Cover Pool Management Agreement)
Net Present Value Test	A, B, C, D, NPVOBG (as defined in the Cover Pool Management Agreement)
Interest Coverage Test	A, B, C, D, E, IOBG (as defined in the Cover Pool Management Agreement)

- b) we re-performed the calculations on the basis of the following formulae:

Test	Formula
Notional Value Test	$A + B \geq \text{OBG}$
Net Present Value Test	$A+B+C-D \geq \text{NPVOBG}$
Interest Coverage Test	$(A+B+C+D-E) \geq \text{IOBG}$

- c) we compared the results obtained thereby and the results provided by the Pre-Issuer Default Test Calculation Agent, noting agreement.

Table 2

Relevant report dates Test and Parameters description	Parameters	Aug 31, 2018	Nov 30, 2018
Notional Value Test			
Outstanding Principal Balance of each Eligible Assets (taking into account the loan to value limit imposed by law) and Top-up Assets	A	10.439.231.251,83	10.111.018.649,19
Aggregate amount of all Principal Available Funds	B	837.953.637,94	1.116.288.110,44
Aggregate Principal Amount Outstanding of the all Series or Tranche of Covered Bonds issued under the Programme and not cancelled or redeemed in full in accordance with their Terms and Conditions and the relevant Final Terms	OBG	7.600.000.000,00	8.100.000.000,00
Quarterly test performance report obtained by the Pre-Issuer Default Test Calculation Agent	A+B	11.277.184.889,77	11.227.306.759,57
Re-calculation	A+B	11.277.184.889,77	11.227.306.759,57
A+B ≥ OBG (Y/N)		Y	Y
Interest Coverage Test			
Interest to be received on the Covered Pool in the next 12 months	A	187.457.852,15	180.236.242,42
Net Interest amount expected on the Covered Bond Swaps in the next 12 months	B	30.009.866,83	30.382.494,72
Net Interest amount expected on the Asset Swap Agreement in the next 12 months	C	-	-
Interest expected to accrue on the Principal Available Funds in the next 12 months	D	-3.969.506,25	-5.188.902,17
Amount of all senior costs expected in the next 12 months	E	10.999.467,08	10.678.222,41
Aggregate amount of all interest payments due on Covered Bond in the next 12 months	IOBG	130.225.451,41	133.331.978,44
Quarterly test performance report obtained by the Pre-Issuer Default Test Calculation Agent	A+B+C+D-E	202.498.745,66	194.751.612,56
Re-calculation	A+B+C+D-E	202.498.745,66	194.751.612,56
(A+B+C+D-E) ≥ IOBG (Y/N)		Y	Y

Relevant report dates Test and Parameters description	Parameters	Aug 31, 2018	Nov 30, 2018
Net Present Value Test			
Net present value of all Eligible Assets (taking into account the loan to value limit imposed by law) and Top-Up Assets	A	12.424.801.196,10	11.975.336.351,11
Net present value of each Swap Agreement	B	100.434.661,62	112.314.543,67
Aggregate amount of the Principal Available Funds	C	837.953.637,94	1.116.288.110,44
Net present value amount of any transaction costs	D	137.774.371,24	133.444.261,44
Sum of the Net present value of each Covered Bond	NPVOBG	8.403.877.928,36	8.897.278.833,58
Quarterly test performance report obtained by the Pre-Issuer Default Test Calculation Agent	A+B+C-D	13.225.415.124,42	13.070.494.743,78
Re-calculation	A+B+C-D	13.225.415.124,42	13.070.494.743,78
A+B+C-D ≥ NPVOBG (Y/N)		Y	Y