

This Investors Report is based in particular on the Quarterly Servicer's Report and on the Quarterly Payments Report.

Calculations herein contained are made in accordance with the criteria described in the Transaction Documents.

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

All historical data are available on the web site www.securitisation-services.com



1. Description of the Notes

Issuer:	Media Finance S.r.l.
Issue Date:	3rd February 2005
Sole Bookrunner:	BNP Paribas S.A.
Joint Lead Managers:	BNP Paribas S.A., Banco Bilbao Vizcaya Argentaria S.A.
Co-Manager:	MPS Finance Banca Mobiliare
Arrangers:	BNP Paribas S.A., Finanziaria Internazionale Securitisation Group S.p.A.

The Notes:

Series	Class A	Class B	Class C
Original Balance	€ 277,100,000	€ 13,000,000	€ 13,100,000
Currency	Euro	Euro	Euro
Final Maturity Date	oct - 2039	oct - 2039	oct - 2039
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN code	IT0003805329	IT0003805345	IT0003805352
Common code	021177164	021177245	021177253
Clearing	Monte Titoli Euroclear Clearstream	Monte Titoli Euroclear Clearstream	Monte Titoli Euroclear Clearstream
Principal Payments	Amortising	Amortising	Soft Bullet
Indexation	EURIBOR 3M	EURIBOR 3M	EURIBOR 3M
Spread **	0,13%	0,30%	0,63%
Fitch Ratings Ltd (initial)	AAA	AA	BBB
Standard & Poor's Rating Services (initial)	AAA	A	BBB
Fitch Ratings Ltd (current)	AA+ (sf)	AA (sf)	BBB (sf)
Standard & Poor's Rating Services (current)	AA (sf)	AA (sf)	A+ (sf)

** Up to Step-Up Date

Underlying assets for the Notes:	Performing Residential Mortgage Loans
Originator, Servicer, Cash Manager	Banca Popolare di Puglia e Basilicata S.c.p.A.
Payment Dates:	19 April 2005 and thereafter 19 January, 19 April, 19 July and 19 October in each year or, if such day is not a Business Day, the immediately following Business Day.
Interest Period:	each period from (and including) a Payment Date to (but excluding) the next following Payment Date.
Interest calculation:	ACTUAL/360
Computation Agent	Securitisation Services S.p.A.
Account Bank	BNP Paribas - Italian Branch
Principal Paying Agent:	BNP Paribas Securities Services - Milan branch
Custodian Bank	BNP Paribas Securities Services - Milan branch
Luxembourg Agent:	BNP Paribas Securities Services - Luxembourg branch
Representative of the Noteholders:	Securitisation Services S.p.A.
Corporate Servicer:	Securitisation Services S.p.A.
Hedging Counterparty	BNP Paribas S.A.

2. The Notes

Interest Period		Payment Date	NOTES	Before Payments		Amounts accrued				Payments		After Payments		
				Principal Amount Outstanding	Unpaid Interest	Principal Due	Accrual Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Principal Amount Outstanding	Pool Factor	Unpaid Interest
			Class A Notes <i>(ISIN code: IT0003805329)</i>	23.978.848,50	-	3.189.421,00	0,354%	91	21.457,07	21.457,07	3.189.421,00	20.789.427,50	7,50%	-
FROM	TO	20/01/14	Class B Notes <i>(ISIN code: IT0003805345)</i>	13.000.000,00	-	-	0,524%	91	17.219,22	17.219,22	-	13.000.000,00	100,00%	-
21/10/13	20/01/14		Class C Notes <i>(ISIN code: IT0003805352)</i>	13.100.000,00	-	-	0,854%	91	28.279,26	28.279,26	-	13.100.000,00	100,00%	-
				Class A Notes <i>(ISIN code: IT0003805329)</i>	27.094.450,06	-	3.115.601,56	0,350%	94	24.761,31	24.761,31	3.115.601,56	23.978.848,50	8,65%
FROM	TO	21/10/13	Class B Notes <i>(ISIN code: IT0003805345)</i>	13.000.000,00	-	-	0,520%	94	17.651,11	17.651,11	-	13.000.000,00	100,00%	-
19/07/13	21/10/13		Class C Notes <i>(ISIN code: IT0003805352)</i>	13.100.000,00	-	-	0,850%	94	29.074,72	29.074,72	-	13.100.000,00	100,00%	-
				Class A Notes <i>(ISIN code: IT0003805329)</i>	30.555.290,51	-	3.460.840,45	0,340%	91	26.260,57	26.260,57	3.460.840,45	27.094.450,06	9,78%
FROM	TO	19/07/13	Class B Notes <i>(ISIN code: IT0003805345)</i>	13.000.000,00	-	-	0,510%	91	16.759,16	16.759,16	-	13.000.000,00	100,00%	-
19/04/13	19/07/13		Class C Notes <i>(ISIN code: IT0003805352)</i>	13.100.000,00	-	-	0,840%	91	27.815,66	27.815,66	-	13.100.000,00	100,00%	-

3. Collections

	Collection Period	1st preceding Collection Period	2nd preceding Collection Period
	From 30/09/13 - 31/12/13	From 30/06/13 - 30/09/13	From 31/03/13 - 30/06/13
<i>Amounts in Euro</i>			
a) Collections on Performing and Delinquent Receivables			
1. Instalments	2.581.115,59	2.753.427,48	2.939.824,62
2. Late charges	1.128,32	1.227,44	1.343,12
3. Prepayments	578.364,79	322.242,37	413.833,52
4. Other	91.762,08	24.316,43	-
Total Performing and Delinquent Receivables	3.252.370,78	3.101.213,72	3.355.001,26
b) Recoveries on Defaulted Receivables	151.285,48	101.050,72	101.293,96
c) Payments under the Transfer Agr. and the Servicing Agr.	-	-	-
d) Other payments under the Warranty and Indemnity Agr.	-	-	-
TOTAL PROCEEDS	3.403.656,26	3.202.264,44	3.456.295,22

4. Issuer Available Funds

	Collection Period	1st preceding Collection Period	2nd preceding Collection Period
	From 30/09/13 - 31/12/13	From 30/06/13 - 30/09/13	From 31/03/13 - 30/06/13
<i>Amounts in Euro</i>			
1. All amounts received or recovered in accordance with the Transaction Documents	3.403.656,26	3.202.264,44	3.456.295,22
2. All amounts of interest accrued and paid on the Issuer's Accounts held with the Account Bank	-	-	-
3. All amounts deriving from the Eligible Investments	-	-	-
4. All amounts due and paid to the Issuer under the terms of the Hedging Agreement	273.513,18	296.692,02	300.047,70
5. Any amounts standing to the credit of the Accounts following the application of the IAF on the previous Payment Date	2.978.889,20	3.172.696,27	3.569.963,90
6. (-) All amounts collected and recovered under Clause 4.2 of the Warranty and Indemnity Agreement	-	-	-
Issuer Available Funds	6.656.058,64	6.671.652,73	7.326.306,82

5. Priority of Payments prior to the delivery of a Trigger Notice

<i>Amounts in Euro</i>	Relevant Quarter <i>Payment Date: 20/01/14</i>	1st preceding Quarter <i>Payment Date: 21/10/13</i>	2nd preceding Quarter <i>Payment Date: 19/07/13</i>
Issuer Available Funds	6.656.058,64	6.671.652,73	7.326.306,82
1. Fees and Expenses	37.803,31	43.128,01	39.382,42
2. Amount due to the Hedging Counterparty	411.427,64	434.746,10	455.356,61
3. Interest on Class A Notes	21.457,07	24.761,31	26.260,57
4. Interest on Class B Notes (if the Class B Requisite Level is satisfied)	17.219,22	17.651,11	16.759,16
5. Interest on Class C Notes (if the Class C Requisite Level is satisfied)	28.279,26	29.074,72	27.815,66
6. Class A Notes Formula Redemption Amount or payment on the Reserve Account	3.189.421,00	3.115.601,56	3.460.840,45
7. Interest on Class B Notes (if the Class B Requisite Level is not satisfied)	-	-	-
8. Class B Notes Formula Redemption Amount or payment on the Reserve Account	-	-	-
9. Interest on Class C Notes (if the Class C Requisite Level is not satisfied)	-	-	-
10. Class C Notes Formula Redemption Amount or payment on the Reserve Account	-	-	-
11. Required Cash Reserve Amount	2.804.415,52	2.978.889,20	3.172.696,27
12. Amount due to the Hedging Counterparty following a termination event	-	-	-
13. Adjustment Purchase Price	-	-	-
14. Amounts due pursuant to Clauses 8.1 (b) and 8.2 of the Servicing Agreement	16.508,13	10.681,91	7.072,11
15. Amounts due to BPPB pursuant to the Transaction Documents and not already paid	-	-	-
16. Interest on Class D Notes (if the Class D Requisite Level is satisfied)	129.527,49	17.118,81	120.123,57
17. Class D Notes Formula Redemption Amount or payment on the Reserve Account	-	-	-
Total payments out of the Payment Account	6.656.058,64	6.671.652,73	7.326.306,82

6. Portfolio Performance

1. Delinquency ratio

(a) Outstanding Principal of Delinquent Mortgage Loans

(b) Collateral Portfolio Outstanding Principal at the Determination Date

(a)/(b) *Delinquency Ratio*

Current Quarterly Collection Period	Previous Quarterly Collection Period
2.341.567,04	1.155.010,78
54.744.480,34	57.732.666,27
4,277%	2,001%

2. Gross default ratio

(a) Outstanding Principal of all the Receivables classified into default during the Quarterly Collection Period

(b) Average Collateral Portfolio Outstanding Principal during the Quarterly Collection Period

(a)/(b) *Gross Default Ratio*

Current Quarterly Collection Period	Previous Quarterly Collection Period
179.741,33	260.437,74
56.238.573,31	59.180.589,31
0,320%	0,440%

3. Cumulative Gross Default Ratio

(a) sum of Outstanding Principal as of the Default Date of all the Receivables classified into default from the Valuation Date up to the Determination Date

(b) Collateral Portfolio Outstanding Principal as at the Valuation Date

(a)/(b) *Cumulative Gross Default Ratio*

Current Quarterly Collection Period	Previous Quarterly Collection Period
7.116.765,67	6.937.024,34
303.142.097,72	303.142.097,72
2,348%	2,288%

4. Cumulative Net Default Ratio

(a1) sum of Outstanding Principal as of the Default Date of all the Receivables classified into default from the Valuation Date up to the Determination Date

(a2) sum of all Recoveries in respect of the Defaulted Receivables from the relevant Default Date up to the Determination Date

(b) Collateral Portfolio Outstanding Principal as at the Valuation Date

((a1)-(a2))/(b) *Cumulative Net Default Ratio*

Current Quarterly Collection Period	Previous Quarterly Collection Period
7.116.765,67	6.937.024,34
3.513.319,96	3.362.034,48
303.142.097,72	303.142.097,72
1,189%	1,179%

5. Prepayments ratio

(a) Outstanding Principal of the prepaid Receivables during the Quarterly Collection Period

(b) Average Collateral Portfolio Outstanding Principal during the Quarterly Collection Period

(a)/(b) *Prepayments ratio*

Current Quarterly Collection Period	Previous Quarterly Collection Period
573.248,55	319.292,22
56.238.573,31	59.180.589,31
1,019%	0,540%

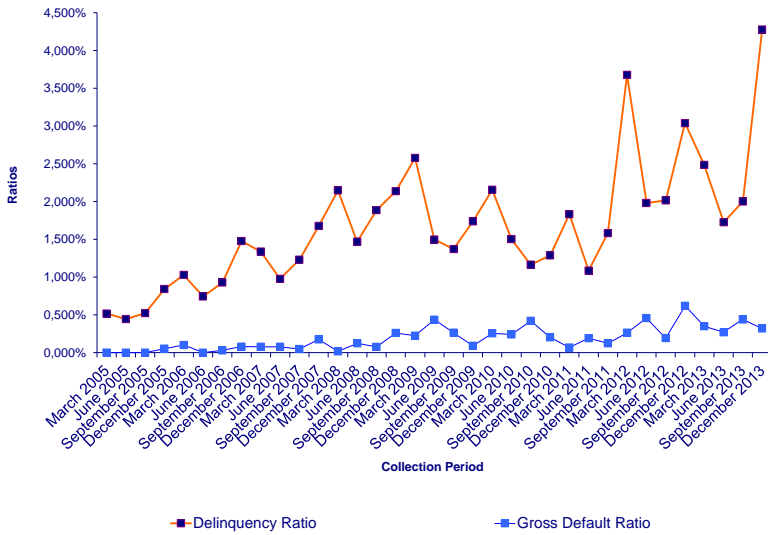
7. Portfolio Performance

Percentage

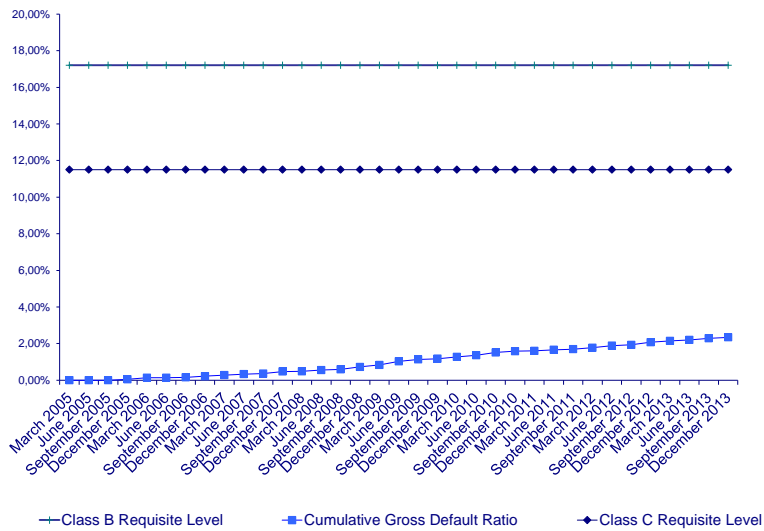
Quarterly Collection Period		Delinquency Ratio	Gross Default Ratio	Cumulative Gross Default Ratio	Class B Requisite Level: 17.2%	Class C Requisite Level: 11.5%	Cumulative Net Default Ratio	Class D Requisite Level: 4%
From	To							
20/12/04	31/03/05	0,518%	0,000%	0,000%	ok	ok	0,000%	ok
01/04/05	30/06/05	0,445%	0,000%	0,000%	ok	ok	0,000%	ok
01/07/05	30/09/05	0,523%*	0,000%	0,000%	ok	ok	0,000%	ok
01/10/05	31/12/05	0,842%	0,053%	0,047%	ok	ok	0,047%	ok
01/01/06	31/03/06	1,029%	0,100%	0,134%	ok	ok	0,103%	ok
01/04/06	30/06/06	0,743%	0,000%	0,134%	ok	ok	0,103%	ok
01/07/06	30/09/06	0,928%	0,030%	0,158%	ok	ok	0,097%	ok
01/10/06	31/12/06	1,477%	0,079%	0,219%	ok	ok	0,219%	ok
01/01/07	31/03/07	1,339%	0,077%	0,276%	ok	ok	0,212%	ok
01/04/07	30/06/07	0,976%	0,078%	0,332%	ok	ok	0,253%	ok
01/07/07	30/09/07	1,231%	0,048%	0,364%	ok	ok	0,276%	ok
01/10/07	31/12/07	1,677%	0,175%	0,475%	ok	ok	0,373%	ok
01/01/08	31/03/08	2,147%	0,016%	0,484%	ok	ok	0,367%	ok
01/04/08	30/06/08	1,470%	0,123%	0,554%	ok	ok	0,375%	ok
01/07/08	30/09/08	1,887%	0,076%	0,594%	ok	ok	0,402%	ok
01/10/08	31/12/08	2,138%	0,260%	0,725%	ok	ok	0,525%	ok
01/01/09	31/03/09	2,578%	0,225%	0,832%	ok	ok	0,621%	ok
01/04/09	30/06/09	1,497%	0,437%	1,027%	ok	ok	0,747%	ok
01/07/09	30/09/09	1,371%	0,265%	1,140%	ok	ok	0,841%	ok
01/10/09	31/12/09	1,738%	0,091%	1,177%	ok	ok	0,770%	ok
01/01/10	31/03/10	2,156%	0,257%	1,276%	ok	ok	0,811%	ok
01/04/10	30/06/10	1,504%	0,241%	1,365%	ok	ok	0,860%	ok
01/07/10	30/09/10	1,164%	0,421%	1,513%	ok	ok	0,985%	ok
01/10/10	31/12/10	1,287%	0,203%	1,581%	ok	ok	1,014%	ok
01/01/11	31/03/11	1,832%	0,068%	1,603%	ok	ok	0,963%	ok
01/04/11	30/06/11	1,085%	0,191%	1,660%	ok	ok	0,927%	ok
01/07/11	30/09/11	1,582%	0,124%	1,695%	ok	ok	0,942%	ok
01/10/11	31/12/11	3,083%	0,027%	1,703%	ok	ok	0,933%	ok
01/01/12	31/03/12	3,677%	0,265%	1,772%	ok	ok	0,928%	ok
01/04/12	30/06/12	1,981%	0,458%	1,886%	ok	ok	1,023%	ok
01/07/12	30/09/12	2,015%	0,193%	1,932%	ok	ok	1,020%	ok
01/10/12	31/12/12	3,038%	0,619%	2,072%	ok	ok	1,125%	ok
01/01/13	31/03/13	2,485%	0,350%	2,147%	ok	ok	1,105%	ok
01/04/13	30/06/13	1,726%	0,270%	2,202%	ok	ok	1,127%	ok
01/07/13	30/09/13	2,001%	0,440%	2,288%	ok	ok	1,179%	ok
01/10/13	31/12/13	4,277%	0,320%	2,348%	ok	ok	1,189%	ok

8. Graphs of the Portfolio Performance

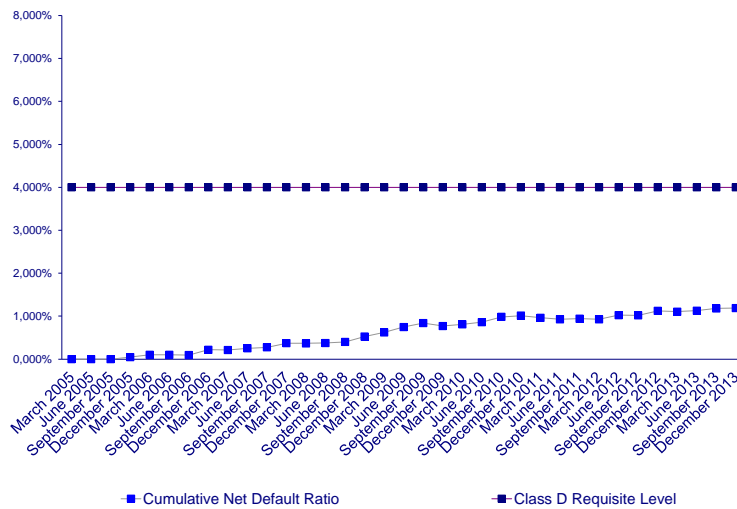
Delinquency Ratio & Gross Default Ratio



Cumulative Gross Default Ratio



Cumulative Net Default Ratio



9. Collateral Portfolio

Euro

Quarterly Collection Period		Collateral Portfolio				Other Receivables		
From	To	Outstanding Principal Instalments of all Receivables that are not classified as Defaulted Receivables	Unpaid Principal Instalment of all Receivables included in the Collateral Portfolio	Accrued Interest of all Receivables included in the Collateral Portfolio	Total Collateral Portfolio	Outstanding Principal of all Receivables that are classified as Defaulted Receivables	Unpaid Interest Instalment of all Receivables that are classified as Defaulted Receivables	Other Unpaid Amounts
20/12/04	31/03/05	291.335.170,77	206.274,51	703.765,81	292.245.211,09	0,00	0,00	57.530,34
01/04/05	30/06/05	283.359.960,99	217.745,01	709.512,19	284.287.218,19	0,00	0,00	67.040,19
01/07/05	30/09/05	274.869.778,88	261.606,77	635.626,13	275.767.011,78	0,00	0,00	66.198,51
01/10/05	31/12/05	266.216.549,49	223.452,86	654.447,04	267.094.449,39	143.253,71	3.861,92	63.575,43
01/01/06	31/03/06	256.187.515,10	224.831,24	598.631,70	257.010.978,04	317.802,91	8.739,60	66.908,98
01/04/06	30/06/06	247.047.097,71	263.725,16	604.780,50	247.915.603,37	316.050,51	12.119,08	80.866,94
01/07/06	30/09/06	238.197.069,66	305.412,80	567.467,77	239.069.950,23	305.233,58	12.978,03	93.159,71
01/10/06	31/12/06	229.338.035,51	261.901,88	579.296,46	230.179.233,85	492.692,24	22.766,43	89.671,83
01/01/07	31/03/07	218.224.880,58	240.562,14	539.807,01	219.005.249,73	659.164,45	29.292,42	84.498,40
01/04/07	30/06/07	207.879.069,12	286.008,52	516.056,43	208.681.134,07	788.631,20	39.233,19	120.275,51
01/07/07	30/09/07	196.401.761,79	328.618,86	487.594,52	197.217.975,17	866.086,94	41.479,36	127.712,37
01/10/07	31/12/07	185.714.483,62	243.803,39	470.442,88	186.428.729,89	1.162.720,00	59.938,65	105.654,37
01/01/08	31/03/08	175.439.327,54	350.390,62	432.285,45	176.222.003,61	1.149.602,54	63.181,57	128.738,80
01/04/08	30/06/08	164.952.765,98	312.168,57	383.391,75	165.648.326,30	1.203.982,09	70.481,28	135.012,70
01/07/08	30/09/08	155.967.843,15	372.451,88	371.584,23	156.711.879,26	1.308.339,56	81.756,88	128.067,01
01/10/08	31/12/08	147.520.228,20	290.021,44	323.025,78	148.133.275,42	1.736.738,69	105.275,04	72.574,88
01/01/09	31/03/09	138.779.816,60	335.292,92	266.974,51	139.382.084,03	2.043.043,10	117.225,93	81.957,82
01/04/09	30/06/09	131.674.693,04	250.432,13	183.281,30	132.108.406,47	2.515.638,21	56.744,70	61.947,24
01/07/09	30/09/09	125.877.655,05	188.157,72	165.236,36	126.231.049,13	2.835.746,85	53.777,64	43.815,35
01/10/09	31/12/09	119.718.275,27	164.881,28	141.972,61	120.025.129,16	2.665.209,60	45.607,23	38.492,07
01/01/10	31/03/10	114.347.573,53	173.586,30	137.704,74	114.658.864,57	2.819.035,04	50.975,96	39.702,21
01/04/10	30/06/10	109.033.494,52	184.031,96	130.654,81	109.348.181,29	2.984.881,17	47.761,87	42.766,57
01/07/10	30/09/10	103.746.162,85	139.133,41	130.684,97	104.015.981,23	3.381.992,17	64.718,27	31.580,20
01/10/10	31/12/10	98.391.096,07	96.825,11	141.823,48	98.629.744,66	3.498.672,36	63.287,22	24.151,43
01/01/11	31/03/11	93.159.143,15	114.103,64	147.056,21	93.420.303,00	3.397.146,19	59.445,41	28.535,98
01/04/11	30/06/11	88.396.317,58	131.262,91	144.037,75	88.671.618,24	3.324.445,76	62.752,37	35.037,11
01/07/11	30/09/11	84.461.366,19	127.564,05	150.613,39	84.739.543,63	3.390.782,29	61.443,13	39.067,69
01/10/11	31/12/11	80.694.532,11	119.017,54	149.062,96	80.962.612,61	3.379.354,39	67.131,10	41.410,40
01/01/12	31/03/12	77.137.013,86	148.827,25	144.949,62	77.430.790,73	3.393.766,84	73.013,47	39.736,31
01/04/12	30/06/12	73.431.386,99	148.119,76	131.840,16	73.711.346,91	3.786.065,83	0,00	36.922,27
01/07/12	30/09/12	70.013.771,12	134.575,98	135.603,76	70.283.950,86	3.958.200,10	88.714,11	31.052,66
01/10/12	31/12/12	66.568.166,51	142.257,19	135.246,22	66.845.669,92	4.433.173,26	67.454,93	27.710,59
01/01/13	31/03/13	63.375.019,18	149.132,68	140.726,89	63.664.878,75	4.434.695,04	44.171,36	26.708,39
01/04/13	30/06/13	60.323.783,86	163.123,60	141.604,89	60.628.512,35	4.546.117,71	27.239,44	27.244,81
01/07/13	30/09/13	57.438.955,18	153.603,60	140.107,49	57.732.666,27	4.727.631,47	31.419,65	25.681,97
01/10/13	31/12/13	54.461.722,27	147.058,61	135.699,46	54.744.480,34	4.934.721,19	27.490,80	29.395,67

10. Notes Collateralisation

Euro

Interest Period		Notes				Collateralisation			Cash Reserve (C)	Unamortised Transfer Premium as at the Determination Date (D)
From	To	Class A	Class B	Class C	Total Notes	Collateral Portfolio as at the Determination Date (A)	Amounts standing to the credit of the Reserve Account (B)	Total Collateral (A)+(B)		
03/02/05	19/04/05	277.100.000,00	13.000.000,00	13.100.000,00	303.200.000,00	292.245.211,09	10.996.671,82	303.241.882,91	8.489.600,00	2.618.517,09
19/04/05	19/07/05	277.100.000,00	13.000.000,00	13.100.000,00	303.200.000,00	284.287.218,19	19.025.968,34	303.313.186,53	8.489.600,00	2.547.213,47
19/07/05	19/10/05	277.100.000,00	13.000.000,00	13.100.000,00	303.200.000,00	275.767.011,78	27.622.515,79	303.389.527,57	8.489.600,00	2.470.872,43
19/10/05	19/01/06	277.100.000,00	13.000.000,00	13.100.000,00	303.200.000,00	267.094.449,39	36.372.784,34	303.467.233,73	8.489.600,00	2.393.166,27
19/01/06	19/04/06	277.100.000,00	13.000.000,00	13.100.000,00	303.200.000,00	257.010.978,04	46.546.603,60	303.557.581,64	8.489.600,00	2.302.818,36
19/04/06	19/07/06	277.100.000,00	13.000.000,00	13.100.000,00	303.200.000,00	247.915.603,37	55.723.472,82	303.639.076,19	8.489.600,00	2.221.323,81
19/07/06	19/10/06	212.451.627,86	13.000.000,00	13.100.000,00	238.551.627,86	239.069.950,23	-	239.069.950,23	8.489.600,00	2.142.066,75
19/10/06	19/01/07	203.481.263,53	13.000.000,00	13.100.000,00	229.581.263,53	230.179.233,85	-	230.179.233,85	8.489.600,00	2.062.405,94
19/01/07	19/04/07	192.207.145,22	13.000.000,00	13.100.000,00	218.307.145,22	219.005.249,73	-	219.005.249,73	8.489.600,00	1.962.287,04
19/04/07	19/07/07	181.790.540,57	13.000.000,00	13.100.000,00	207.890.540,57	208.681.134,07	-	208.681.134,07	8.489.600,00	1.869.782,96
19/07/07	19/10/07	170.224.663,67	13.000.000,00	13.100.000,00	196.324.663,67	197.217.975,17	-	197.217.975,17	8.489.600,00	1.767.073,06
19/10/07	21/01/08	159.338.734,75	13.000.000,00	13.100.000,00	185.438.734,75	186.428.729,89	-	186.428.729,89	8.489.600,00	1.670.401,42
21/01/08	21/04/08	149.040.562,64	13.000.000,00	13.100.000,00	175.140.562,64	176.222.003,61	-	176.222.003,61	8.489.600,00	1.578.949,15
21/04/08	21/07/08	138.372.157,22	13.000.000,00	13.100.000,00	164.472.157,22	165.648.326,30	-	165.648.326,30	8.489.600,00	1.484.209,00
21/07/08	20/10/08	129.355.628,03	13.000.000,00	13.100.000,00	155.455.628,03	156.711.879,26	-	156.711.879,26	8.489.600,00	1.404.138,44
20/10/08	19/01/09	120.700.160,14	13.000.000,00	13.100.000,00	146.800.160,14	148.133.275,42	-	148.133.275,42	8.489.600,00	1.327.274,15
19/01/09	20/04/09	111.601.775,61	13.000.000,00	13.100.000,00	137.701.775,61	139.382.084,03	-	139.382.084,03	8.220.808,97	1.248.863,47
20/04/09	20/07/09	103.753.416,89	13.000.000,00	13.100.000,00	129.853.416,89	132.108.406,47	-	132.108.406,47	7.711.299,43	1.183.691,32
20/07/09	19/10/09	97.383.885,45	13.000.000,00	13.100.000,00	123.483.885,45	126.231.049,13	-	126.231.049,13	7.271.791,35	1.131.030,20
19/10/09	19/01/10	90.765.656,76	13.000.000,00	13.100.000,00	116.865.656,76	120.025.129,16	-	120.025.129,16	6.915.097,59	1.075.425,16
19/01/10	19/04/10	84.980.695,48	13.000.000,00	13.100.000,00	111.080.695,48	114.658.864,57	-	114.658.864,57	6.544.476,78	1.027.343,43
19/04/10	19/07/10	79.298.482,88	13.000.000,00	13.100.000,00	105.398.482,88	109.348.181,29	-	109.348.181,29	6.220.518,95	979.759,70
19/07/10	19/10/10	73.600.281,61	13.000.000,00	13.100.000,00	99.700.281,61	104.015.981,23	-	104.015.981,23	5.902.315,04	931.983,19
19/10/10	19/01/11	67.846.688,05	13.000.000,00	13.100.000,00	93.946.688,05	98.629.744,66	-	98.629.744,66	5.583.215,77	883.722,51
19/01/11	19/04/11	62.268.387,95	13.000.000,00	13.100.000,00	88.368.387,95	93.420.303,00	-	93.420.303,00	5.261.014,53	837.045,91
19/04/11	19/07/11	57.164.760,15	13.000.000,00	13.100.000,00	83.264.760,15	88.671.618,24	-	88.671.618,24	4.948.629,73	794.497,70
19/07/11	19/10/11	52.911.663,09	13.000.000,00	13.100.000,00	79.011.663,09	84.739.543,63	-	84.739.543,63	4.662.826,57	759.266,31
19/10/11	19/01/12	48.862.705,60	13.000.000,00	13.100.000,00	74.962.705,60	80.962.612,61	-	80.962.612,61	4.424.653,13	725.425,01
19/01/12	19/04/12	45.072.504,09	13.000.000,00	13.100.000,00	71.172.504,09	77.430.790,73	-	77.430.790,73	4.197.911,51	693.779,88
19/04/12	19/07/12	41.107.480,19	13.000.000,00	13.100.000,00	67.207.480,19	73.711.346,91	-	73.711.346,91	3.952.343,36	660.453,67
19/07/12	19/10/12	37.649.355,32	13.000.000,00	13.100.000,00	63.749.355,32	70.283.950,86	-	70.283.950,86	3.985.660,23	629.744,20
19/10/12	21/01/13	33.764.579,58	13.000.000,00	13.100.000,00	59.864.579,58	66.845.669,92	-	66.845.669,92	3.473.184,42	598.937,20
21/01/13	19/04/13	30.555.290,51	13.000.000,00	13.100.000,00	56.655.290,51	63.664.878,75	-	63.664.878,75	3.569.963,90	570.437,31
19/04/13	19/07/13	27.094.450,06	13.000.000,00	13.100.000,00	53.194.450,06	60.628.512,35	-	60.628.512,35	3.172.696,27	543.231,47
19/07/13	21/10/13	23.978.848,50	13.000.000,00	13.100.000,00	50.078.848,50	57.732.666,27	-	57.732.666,27	2.978.889,20	517.284,69
21/10/13	20/01/14	20.789.427,50	13.000.000,00	13.100.000,00	46.889.427,50	54.744.480,34	-	54.744.480,34	2.804.415,52	490.510,54



11. Portfolio Description

Quarterly Collection Period

From 30/09/2013 - 31/12/2013

Breakdown by Payment Frequency					Outstanding principal of delinquent loans				Breakdown by Interest Rate Type					
Amounts in Euro	Outstanding Principal	Outstanding Principal (%)	Number of Loans	Current LTV (%)	Number of Loans	Outstanding Principal	Instalments in Arrears		Outstanding Principal	Outstanding Principal (%)	Number of Loans	Current LTV (%)		
							Principal	Interest						
Monthly	48.614.008,78	88,80%	1.415	25,46%										
Quarterly	3.128.648,79	5,72%	71	24,96%	1) 30-60 DAYS	20	848.526,65	18.411,18	4.006,80	Fixed Rate	20.168.946,41	36,84%	559	27,04%
Semi-annually	3.001.822,77	5,48%	186	14,54%	2) 60-90 DAYS	15	827.753,53	24.683,86	7.504,40	Floating Rate	8.904.107,02	16,26%	349	21,64%
TOTAL	54.744.480,34	100,00%	1.672	24,83%	3) > 90 DAYS	19	665.286,86	58.438,25	9.713,41	Floating Rate with cap	25.671.426,91	46,89%	764	24,21%
										TOTAL	54.744.480,34	100,00%	1.672	24,83%

	Outstanding Principal	% on Total Outstanding Principal
First Client	189.281,34	0,35%
First Ten Clients	1.501.064,36	2,74%

1st preceding Quarterly Collection Period

From 30/06/2013 - 30/09/2013

Breakdown by Payment Frequency					Outstanding principal of delinquent loans				Breakdown by Interest Rate Type					
Amounts in Euro	Outstanding Principal	Outstanding Principal (%)	Number of Loans	Current LTV (%)	Number of Loans	Outstanding Principal	Instalments in Arrears		Outstanding Principal	Outstanding Principal (%)	Number of Loans	Current LTV (%)		
							Principal	Interest						
Monthly	51.110.661,36	88,53%	1.503	25,69%										
Quarterly	3.329.614,26	5,77%	74	24,97%	1) 30-60 DAYS	4	93.607,18	3.290,42	715,49	Fixed Rate	21.258.721,33	36,82%	612	25,38%
Semi-annually	3.292.390,65	5,70%	196	15,08%	2) 60-90 DAYS	15	498.433,75	23.770,32	2.250,79	Floating Rate	9.560.466,46	16,56%	795	21,35%
TOTAL	57.732.666,27	100,00%	1.773	25,04%	3) > 90 DAYS	19	562.969,85	48.088,92	5.920,31	Floating Rate with cap	26.913.478,48	46,62%	366	26,09%
										TOTAL	57.732.666,27	100,00%	1.773	25,04%

	Outstanding Principal	% on Total Outstanding Principal
First Client	191.095,73	0,35%
First Ten Clients	1.521.594,56	2,64%

2nd preceding Quarterly Collection Period

From 31/03/2013 - 30/06/2013

Breakdown by Payment Frequency					Outstanding principal of delinquent loans				Breakdown by Interest Rate Type					
Amounts in Euro	Outstanding Principal	Outstanding Principal (%)	Number of Loans	Current LTV (%)	Number of Loans	Outstanding Principal	Instalments in Arrears		Outstanding Principal	Outstanding Principal (%)	Number of Loans	Current LTV (%)		
							Principal	Interest						
Monthly	53.492.507,99	88,23%	3.598	25,97%										
Quarterly	3.417.475,60	5,84%	140	25,24%	1) 30-60 DAYS	3	128.322,33	3.320,72	1.113,58	Fixed Rate	22.319.808,81	36,81%	853	27,48%
Semi-annually	3.718.528,76	6,13%	2.175	15,13%	2) 60-90 DAYS	6	261.163,79	7.400,32	1.812,99	Floating Rate	10.104.422,42	16,67%	3.788	21,65%
TOTAL	60.628.512,35	100,00%	5.913	25,26%	3) > 90 DAYS	23	656.942,98	80.072,13	6.954,76	Floating Rate with cap	28.204.281,12	46,52%	1.272	24,79%
										TOTAL	60.628.512,35	100,00%	5.913	25,26%

	Outstanding Principal	% on Total Outstanding Principal
First Client	192.884,11	0,32%
First Ten Clients	1.542.713,59	2,54%

12. Additional Information on the Portfolio

Collection Period	Total Portfolio balance at the start of the period	Total Portfolio balance at the end of the period	Balance of performing loans at the end of the period (loans not in arrears)	Number of loans in arrears at the end of the period	Balance of arrears at the end of the period	Arrears 0-30 days	Arrears 31-60 days	Arrears 61-90 days	Arrears over 90 days	Cumulative Defaulted Loans (including recoveries)	Outstanding Principal of loans defaulted in the period (excluding recoveries)	Recoveries received in the period	Balance provisioned in the period	Outstanding possessions at the end of the period (*)	Balance of losses recognised in the period
01/04/12 - 30/06/12	80.937.307,35	77.534.335,01	70.994.461,42	139	6.539.873,59	4.977.465,29	75.339,08	527.486,95	959.582,27	3.786.065,83	346.244,27	57.652,61	346.244,27	955.575,72	-
01/07/12 - 30/09/12	77.534.335,01	74.361.917,73	68.921.156,84	129	5.440.760,89	4.024.483,13	132.945,27	631.880,35	651.452,14	3.958.200,10	138.665,44	146.798,55	138.665,44	1.230.169,09	-
01/10/12 - 31/12/12	74.361.917,73	71.374.008,70	65.681.451,87	139	5.692.556,83	3.661.603,31	995.900,23	555.592,81	479.460,48	4.433.173,26	424.727,45	106.493,43	424.727,45	1.285.215,77	4.883,26
01/01/13 - 31/03/13	71.374.008,70	68.170.453,54	62.491.034,96	144	5.679.418,58	4.097.383,88	1.011.110,80	189.281,54	381.642,36	4.434.695,04	228.088,19	289.350,94	228.088,19	1.345.020,54	-
01/04/13 - 30/06/13	68.170.453,54	65.229.114,31	59.283.057,13	154	5.946.057,18	4.899.628,08	128.322,33	261.163,79	656.942,98	4.546.117,71	167.508,92	101.293,96	167.508,92	1.348.279,92	-
01/07/13 - 30/09/13	65.229.114,31	62.517.399,36	57.041.338,39	145	5.476.060,97	4.321.050,19	93.607,18	498.433,75	562.969,85	4.727.631,47	260.437,74	101.050,72	260.437,74	1.787.358,22	-
01/10/13 - 31/12/13	62.517.399,36	59.736.088,00	54.794.923,89	129	4.941.164,11	2.599.597,07	848.526,65	827.753,53	665.286,86	4.934.721,19	179.741,33	151.285,48	179.741,33	1.851.606,24	4.618,53

(*) Balance of loans for which a repossession act ("Atto di Pignoramento") as been notified to the debtor and as been recorded

