

To: Grecale ABS S.r.l.
Representative of the Noteholders
Principal Paying Agent
Account Bank / Agent Bank
Servicer / Corporate Servicer
Rating Agencies

Grecale ABS S.r.l.

Securitisation of Mortgages originated by:
Unipol Banca S.p.A.

Investors Report

Euro 1,007,750,000 Class A Mortgage Backed Floating Rate Notes due April 2058
Euro 96,510,000 Class B Mortgage Backed Variable Return Notes due April 2058

Collection Period
Interest Period
Payment Date

01/04/2020	30/06/2020
22/04/2020	22/07/2020
	22/07/2020

This report is prepared by:

**SECURITISATION
SERVICES**



This Investors Report is based on the following information:

- Servicer Report provided by the Servicer;
- Payments Report provided by the Computation Agent;

Calculations contained in this Investors Report 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.



1. Description

Issuer: Grecale ABS S.r.l.
Issue Date: 20 May 2008
Lead Manager: BNP Paribas
Arrangers: BNP Paribas and Finanziaria Internazionale Securitisation Group

The Notes:

Classes	Class A	Class B
Original Balance	1.007.750.000,00	96.510.000,00
Currency	EURO	EURO
Final Maturity Date	22 April 2058	22 April 2058
ISIN code	IT0004370950	IT0004370976
Common code	036549076	-
Clearing	Monte Titoli, Euroclear and Clearstream	Monte Titoli, Euroclear and Clearstream
Principal Payments	Pass-through	Pass-through
Indexation	6M Euribor prior to the Refixing Date, 3M Euribor thereafter	-
Spread	60 bps up to January 2011, 155 bps thereafter	-
Rating Moody's	-	-
Rating Standard and Poor's	-	-

Underlying assets for the Notes:

Residential Mortgages

Originator and Servicer:

Unipol Banca S.p.A.

Semi-annual Payment Date:

any date falling on the 22 day of January and July of each year (subject to the Modified Following Business Day Convention)

Quarterly Payment Date:

any date falling on the 22 day of January, April, July and October of each year (subject to the Modified Following Business Day Convention)

Semi-annual Interest Period:

until (and including) the Re-fixing Date, interest periods in respect of the Notes shall be any semi-annual periods from (and including) a Semi-annual Payment Date to (but excluding) the next following Semi-annual Payment Date (the Semi-annual Interest Periods and each of them a Semi-annual Interest Period)

Quarterly Interest Period:

following (but excluding) the Re-fixing Date, interest periods in respect of the Notes shall be any quarterly interest periods from (and including) a Quarterly Payment Date to (but excluding) the next following Quarterly Payment Date (the Quarterly Interest Periods and each of them a Quarterly Interest Period). Any of the Semi-annual Interest Periods and/or the Quarterly Interest Periods (as the ACTUAL/360

Interest calculation:

Computation Agent:

Securitisation Services S.p.A.

Corporate Services Provider:

Unipol Banca S.p.A.

Account Bank, Principal Paying Agent and Custodian Bank:

BNP Paribas Securities Services, Milan branch

Cash Manager:

Unipol Banca S.p.A.

Representative of the Noteholders:

Securitisation Services S.p.A.

Hedging Counterparty:

BNP Paribas



2. The Notes

			Notes	Before payments		Amounts accrued				Payments		After payments			
				Outstanding Principal	Unpaid Interest	Principal Amount Outstanding	Interest Rate	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest		
RELEVANT INTEREST PERIOD			Class A (ISIN code IT0004370950)	114.229.671,80	-	114.229.671,80	1,3040%	91	376.526,38	114.229.671,80	376.526,38	-	-		
From	To	PAYMENT DATE												-----	
22/04/2020	22/07/2020	22/07/2020													
1st PRECEDING INTEREST PERIOD			Class A (ISIN code IT0004370950)	121.807.347,15	-	7.577.675,35	1,1580%	91	356.550,41	7.577.675,35	356.550,41	114.229.671,80	-		
From	To	PAYMENT DATE												-----	
22/01/2020	22/04/2020	22/04/2020													
2nd PRECEDING INTEREST PERIOD			Class A (ISIN code IT0004370950)	150.117.261,70	-	28.309.914,55	1,1430%	92	438.492,52	28.309.914,55	438.492,52	121.807.347,15	-		
From	To	PAYMENT DATE												-----	
22/10/2019	22/01/2020	22/01/2020													



3. Pool factor

Relevant Interest Period			PAYMENT DATE	Notes	Original Outstanding Principal	Principal Payments	Outstanding Principal after payments	Current pool factor
From	To	(A)			(B)	(C)	(D)=(C)/(A)	
22/04/2020	22/07/2020	22/07/2020	→	Class A (ISIN code IT0004370950) Class B (ISIN code IT0004370976)	1.007.750.000,00	1.007.750.000,00	-	0,000000%
					96.510.000,00	96.510.000,00	-	0,00%
22/01/2020	22/04/2020	22/04/2020	→	Class A (ISIN code IT0004370950) Class B (ISIN code IT0004370976)	1.007.750.000,00	893.520.328,20	114.229.671,80	11,335120%
					96.510.000,00	-	96.510.000,00	100,00%
22/10/2019	22/01/2020	22/01/2020	→	Class A (ISIN code IT0004370950) Class B (ISIN code IT0004370976)	1.007.750.000,00	885.942.652,85	121.807.347,15	12,087060%
					96.510.000,00	-	96.510.000,00	100,00%



4. Collections

	RELEVANT COLLECTION PERIOD	1st PRECEDING COLLECTION PERIOD	2nd PRECEDING COLLECTION PERIOD
	01/04/2020 - 30/06/2020	01/01/2020 - 31/03/2020	01/10/2019 - 31/12/2019
1. Principal Instalments	3.644.634,69	4.424.159,65	4.651.589,41
2. Interest Instalments	717.235,35	970.205,15	1.055.348,75
3. Principal Prepayment	2.217.752,29	2.323.896,19	2.655.984,27
4. Interest Prepayments	2.820,07	3.118,08	2.905,28
5. Recoveries	570.961,69	264.898,07	1.466.419,51
6. Default Interest	0,00	13.191,03	27.874,21
7. Penalty Interest and other penalties (i.e. prepayment penalty)	15.570,50	0,00	0,00
7. Others	5.406,57	3.696,61	7.903,68
Total Collections	7.174.381,16	8.003.164,78	9.868.025,11
8. Excluded Loan Receivables	0,00	0,00	17.652.857,08
9. Total amounts by the Originator pursuant to the Servicing Agreement	0,00	0,00	0,00
TOTAL AMOUNTS PAID INTO THE ISSUER COLLECTION ACCOUNT	7.174.381,16	8.003.164,78	27.520.882,19



5. Issuer Available Funds

	RELEVANT COLLECTION PERIOD	1st PRECEDING COLLECTION PERIOD	2nd PRECEDING COLLECTION PERIOD
	01/04/2020 - 30/06/2020	01/01/2020 - 31/03/2020	01/10/2019 - 31/12/2019
1. all Collections received or recovered by or on behalf of the Issuer	7.174.381,16	8.003.164,78	9.852.782,70
2. all amounts of interest paid on the Issuer Accounts	0,00	0,00	-72,00
3. any amount (including capital gain) generated by, interest accrued on and/or proceeds from the liquidation of the Eligible Investments	0,00	0,00	0,00
4. on each Payment Date during the Initial Period, all amounts retained in the Issuer Collection Account as Class A Notes Formula Redemption Amounts	199,12	166,76	139,78
5. on each Payment Date until the Class B Notes have not been redeemed in full, all amounts retained in the Cash Reserve Account as Required Cash Reserve Amount	14.734.733,38	15.305.979,91	17.215.464,81
6. all amounts paid to the Issuer by the Hedging Counterparty in respect of such Payment Date pursuant to the Hedging Agreement	0,00	0,00	0,00
7. all other amounts received by the Issuer under any of the other Transaction Documents (including, for the avoidance of doubt, the amounts paid to the Issuer (x) by the Servicer under clauses 5.2(b) and 13.3 of the Servicing Agreement; and (y) by the BNP Guarantor under the BNP Guarantee)	0,00	0,00	15.242,41
8. following delivery of an Issuer Enforcement Notice or occurrence of an Issuer Insolvency Event, all amounts received from the sale of the Portfolio and any proceeds from the enforcement of the Pledge Agreement and/or the Deed of Charge	201.516.502,41	0,00	0,00
9. to the extent not already included in the items above, all amounts (if any) collected and recovered by or on behalf of the Issuer under clauses 11.7 (Partial Termination of the Agreement), 11.8 (Indemnities) and 17 (Portfolio Repurchase Option) of the Transfer Agreement	1.669,18	0,00	17.652.857,08
Issuer Available Funds	223.427.485,25	23.309.311,45	44.736.414,78



6. Pre-Enforcement Priority of Payments

	RELEVANT PAYMENT DATE	1st PRECEDING PAYMENT DATE	2nd PRECEDING PAYMENT DATE
	22/07/2020	22/04/2020	22/01/2020
Issuer Available Funds	223.427.485,25	23.309.311,45	44.736.414,78
1. Expenses, Retention Amount and Agent Fees	120.239,22	82.500,02	74.017,50
2. Servicing Fee	20.294,28	20.768,57	24.366,47
3. Amounts due to the Hedging Counterparty	231.372,21	536.884,60	583.477,07
4. Class A Notes Interest Payment Amount	376.526,38	356.550,41	438.492,52
5. Required Cash Reserve Amount into the Cash Reserve Account	0,00	14.734.733,38	15.305.979,91
6. Class A Notes Formula Redemption Amount to the Issuer Collection Account	0,00	0,00	0,00
Class A Notes Formula Redemption Amount	114.229.671,80	7.577.675,35	28.309.914,55
7. any amounts due to the Rated Notes Subscriber or the Class B Notes Subscriber	0,00	0,00	0,00
8. Any termination payment due and payable to the Hedging Counterparty	0,00	0,00	0,00
9. Any amounts due and payable to (a) the Originator and (b) the Servicer	0,00	0,00	0,00
10. Class B Notes Variable Return	11.939.381,36	0,00	0,00
11. Class B Notes Formula Redemption Amount to the Issuer Collection Account	0,00	0,00	0,00
Class B Notes Formula Redemption Amount	96.510.000,00	0,00	0,00
TOTAL PAYMENTS	223.427.485,25	23.309.112,33	44.736.248,02



7. Portfolio Performance

Collection Period	Prepayments Ratio			Portfolio Delinquency Ratio			Net Cumulative Default Ratio				
	Prepayments	Collateral Portfolio Outstanding Amount at the beginning of the Collection Period	Prepayment Ratio*	Outstanding Amount of Delinquent Loan Receivables	Collateral Portfolio Outstanding Amount	Portfolio Delinquency Ratio*	Outstanding Amount of Defaulted Loan Receivables since the Effective Date	Amounts Recovered	Collateral Portfolio Outstanding Amount of the Initial Portfolio**	GROSS Cumulative Default Ratio	NET Cumulative Default Ratio
	A	B	A/B	A	B	A/B	A	B	C	A/C	(A-B)/C
06/05/2008 - 31/12/2008	45.580.060,54	1.060.491.986,43	4,298%	23.474.009,22	987.621.046,35	2,377%	898.385,41	-	1.060.491.986,43	0,085%	0,085%
01/01/2009 - 30/06/2009	35.606.844,36	987.621.046,35	3,605%	22.469.997,27	922.766.716,69	2,435%	-	-	1.060.491.986,43	0,000%	0,000%
01/07/2009 - 31/12/2009	34.019.853,67	922.766.716,69	3,687%	23.166.212,25	859.701.175,09	2,695%	17.319.625,52	201.172,30	1.060.491.986,43	1,633%	1,614%
01/01/2010 - 30/06/2010	36.562.965,47	859.701.175,09	4,253%	29.485.835,06	793.961.019,55	3,714%	26.454.179,94	456.778,68	1.060.491.986,43	2,495%	2,451%
01/07/2010 - 31/12/2010	28.152.469,68	793.961.019,55	3,546%	16.754.138,65	734.527.319,40	2,281%	34.282.356,35	26.815.755,66	1.060.491.986,43	3,233%	0,704%
01/01/2011 - 31/03/2011	15.363.672,52	734.527.319,40	2,092%	18.534.425,79	707.752.203,19	2,619%	-	-	1.060.491.986,43	0,000%	0,000%
01/04/2011 - 30/06/2011	11.896.399,41	707.752.203,19	1,681%	22.746.103,55	684.814.747,51	3,321%	-	-	1.060.491.986,43	0,000%	0,000%
01/07/2011 - 30/09/2011	9.119.842,39	684.814.747,51	1,332%	22.900.938,24	663.156.162,09	3,453%	-	-	1.060.491.986,43	0,000%	0,000%
01/10/2011 - 31/12/2011	-	663.156.162,09	#VALORE!	17.977.886,94	643.411.575,31	2,794%	-	-	1.060.491.986,43	0,000%	0,000%
01/01/2012 - 31/03/2012	4.931.660,25	643.411.575,31	0,766%	17.699.503,26	625.586.776,02	2,829%	-	-	1.060.491.986,43	0,000%	0,000%
01/04/2012 - 30/06/2012	3.763.644,07	625.586.776,02	0,602%	17.156.780,02	609.485.905,14	2,815%	-	-	1.060.491.986,43	0,000%	0,000%
01/07/2012 - 30/09/2012	3.672.858,03	609.485.905,14	0,603%	20.430.977,56	595.922.427,80	3,428%	-	-	1.060.491.986,43	0,000%	0,000%
01/10/2012 - 31/12/2012	3.071.248,96	595.922.427,80	0,515%	22.650.829,83	582.506.254,94	3,889%	-	-	1.060.491.986,43	0,000%	0,000%
01/01/2013 - 31/03/2013	2.559.452,74	582.506.254,94	0,439%	24.728.821,12	568.894.362,05	4,347%	-	-	1.060.491.986,43	0,000%	0,000%
01/04/2013 - 30/06/2013	-	568.894.362,05	#VALORE!	20.590.240,71	553.224.537,96	3,722%	-	-	1.060.491.986,43	0,000%	0,000%
01/07/2013 - 30/09/2013	3.462.781,31	553.224.537,96	0,626%	18.806.355,97	538.383.706,44	3,493%	-	-	1.060.491.986,43	0,000%	0,000%
01/10/2013 - 31/12/2013	2.726.319,15	538.383.706,44	0,506%	15.944.897,40	524.713.768,36	3,039%	-	-	1.060.491.986,43	0,000%	0,000%
01/01/2014 - 31/03/2014	3.236.975,30	524.713.768,36	0,617%	16.807.887,26	510.424.610,24	3,293%	-	-	1.060.491.986,43	0,000%	0,000%
01/04/2014 - 30/06/2014	2.585.007,40	510.424.610,24	0,506%	17.921.042,43	497.636.765,32	3,601%	-	-	1.060.491.986,43	0,000%	0,000%
01/07/2014 - 30/09/2014	2.593.853,01	497.636.765,32	0,521%	15.800.136,38	484.232.626,00	3,263%	-	-	1.060.491.986,43	0,000%	0,000%
01/10/2014 - 31/12/2014	3.513.134,57	484.232.626,00	0,726%	14.537.040,73	470.258.660,42	3,091%	-	-	1.060.491.986,43	0,000%	0,000%
01/01/2015 - 31/03/2015	3.763.418,22	470.258.660,42	0,800%	13.902.957,01	456.207.662,23	3,048%	76.189.335,46	34.434.754,83	1.060.491.986,43	7,184%	3,937%
01/04/2015 - 30/06/2015	5.653.082,24	456.207.662,23	1,239%	13.099.657,58	440.232.051,90	2,976%	78.476.627,98	35.881.061,12	1.060.491.986,43	7,400%	4,017%
01/07/2015 - 30/09/2015	6.045.053,73	440.232.051,90	1,373%	10.211.638,76	425.698.267,22	2,399%	79.191.175,30	37.355.343,75	1.060.491.986,43	7,467%	3,945%
01/10/2015 - 31/12/2015	9.433.342,21	425.698.267,22	2,216%	9.798.143,16	407.600.389,50	2,404%	80.103.813,24	38.275.289,41	1.060.491.986,43	7,553%	3,944%
01/01/2016 - 31/03/2016	7.264.270,19	407.600.389,50	1,782%	10.615.508,26	391.609.293,97	2,711%	81.697.865,11	38.931.703,32	1.060.491.986,43	7,704%	4,033%
01/04/2016 - 30/06/2016	9.091.909,22	391.609.293,97	2,322%	8.548.859,83	373.566.832,24	2,288%	83.482.401,25	39.876.338,21	1.060.491.986,43	7,872%	4,112%
01/07/2016 - 30/09/2016	6.488.282,68	373.566.832,24	1,737%	7.745.792,90	358.950.651,21	2,158%	84.948.106,77	40.494.124,74	1.060.491.986,43	8,010%	4,192%
01/10/2016 - 31/12/2016	7.457.552,09	358.950.651,21	2,078%	7.859.015,67	343.907.848,05	2,285%	85.937.415,39	41.944.138,56	1.060.491.986,43	8,104%	4,148%
01/01/2017 - 31/03/2017	7.597.567,21	343.907.848,05	2,209%	5.974.270,53	329.099.280,41	1,815%	86.892.117,63	43.265.282,89	1.060.491.986,43	8,194%	4,114%
01/04/2017 - 30/06/2017	6.998.110,89	329.099.280,41	2,126%	5.304.191,38	315.071.605,72	1,683%	87.759.509,84	44.178.628,87	1.060.491.986,43	8,275%	4,109%
01/07/2017 - 30/09/2017	6.725.445,98	315.071.605,72	2,135%	5.632.670,30	301.842.691,19	1,866%	88.391.088,06	45.403.029,92	1.060.491.986,43	8,335%	4,054%
01/10/2017 - 31/12/2017	6.611.846,66	301.842.691,19	2,190%	5.035.594,46	288.750.957,97	1,744%	89.063.520,01	74.960.042,42	1.060.491.986,43	8,398%	1,330%
01/01/2018 - 31/03/2018	5.136.906,00	288.750.957,97	1,779%	4.386.188,13	277.599.031,68	1,580%	89.599.383,33	75.280.549,07	1.060.491.986,43	8,449%	1,350%
01/04/2018 - 30/06/2018	6.718.444,53	277.599.031,68	2,420%	4.250.799,11	265.035.515,49	1,604%	89.986.584,21	79.057.668,07	1.060.491.986,43	8,485%	1,031%
01/07/2018 - 30/09/2018	3.621.339,63	265.035.515,49	1,366%	4.042.697,40	255.648.335,91	1,581%	90.514.328,69	79.415.432,41	1.060.491.986,43	8,535%	1,047%
01/10/2018 - 31/12/2018	5.531.868,48	255.648.335,91	2,164%	4.246.246,97	244.535.681,63	1,736%	90.773.782,47	80.058.487,13	1.060.491.986,43	8,560%	1,010%
01/01/2019 - 31/03/2019	2.933.556,20	244.535.681,63	1,200%	4.107.478,24	236.069.470,56	1,740%	91.226.967,23	80.504.629,53	1.060.491.986,43	8,602%	1,011%
01/04/2019 - 30/06/2019	4.010.112,08	236.069.470,56	1,699%	3.660.170,32	226.511.725,26	1,616%	91.638.022,55	81.032.481,57	1.060.491.986,43	8,641%	1,000%
01/07/2019 - 30/09/2019	2.915.163,69	226.511.725,26	1,287%	2.740.450,49	217.917.276,03	1,258%	92.293.928,68	81.637.221,58	1.060.491.986,43	8,703%	1,005%
01/10/2019 - 31/12/2019	2.655.984,27	205.813.330,03	1,290%	5.067.825,72	193.714.429,66	1,616%	92.776.399,48	72.414.131,04	1.060.794.496,27	8,746%	1,920%
01/01/2020 - 31/03/2020	2.323.896,19	193.714.429,66	1,200%	6.308.973,87	186.515.612,36	3,383%	93.212.230,59	72.679.029,11	1.060.794.496,27	8,787%	1,936%
01/04/2020 - 30/06/2020**	2.233.322,79	186.515.612,36	1,197%	2.030.500,20	180.325.427,29	1,126%	93.526.924,15	73.249.990,80	1.060.794.496,27	8,817%	1,911%

* please be aware that from the collection period 01/10/2019 - 31/12/2019, the ratios are computed using only the Principal amounts. The Average Collateral Portfolio Outstanding Principal Balance during the Collection Period is used to compute the Prepayment Ratio.

** please be aware that from the collection period 01/10/2019 - 31/12/2019, this amount will be equal to the Total Outstanding Amount as indicated in the prospectus.

*** please be aware that the outstanding portfolio at the end of the collection period is equal to 0



9. Collateral Portfolio as at the end of the Collection Period

Collection Period	Outstanding Principal Instalment	Unpaid Principal Instalments	Outstanding Principal	Accrued Interest	Collateral Portfolio Outstanding Amount	Unpaid Interest Instalments	Defaulted Loan Receivables	Accounting Portfolio
	(A)	(B)	(C) = (A) + (B)	(D)	(E)=(C)+(D)	(F)	(G)	(H)=(E)+(F)+(G)
06/05/2008 - 31/12/2008	987.235.024,51	357.924,73	987.592.949,24	28.097,11	987.621.046,35	609.429,12	936.694,47	989.167.169,94
01/01/2009 - 30/06/2009	922.246.994,80	501.402,23	922.748.397,03	18.319,66	922.766.716,69	458.251,67	9.684.078,26	932.909.046,62
01/07/2009 - 31/12/2009	859.263.002,28	426.384,10	859.689.386,38	11.788,71	859.701.175,09	337.987,68	17.922.609,45	877.961.772,22
01/01/2010 - 30/06/2010	793.389.203,29	561.552,85	793.950.756,14	10.263,41	793.961.019,55	455.049,72	27.343.971,93	821.760.041,20
01/07/2010 - 31/12/2010	734.190.923,65	328.139,38	734.519.063,03	8.256,37	734.527.319,40	248.608,35	8.178.079,64	742.954.007,39
01/01/2011 - 31/03/2011	707.331.743,94	353.536,61	707.685.280,55	66.922,64	707.752.203,19	278.260,92	10.476.601,63	718.507.065,74
01/04/2011 - 30/06/2011	684.343.307,96	463.989,28	684.807.297,24	7.450,27	684.814.747,51	355.533,44	12.247.476,46	697.417.757,41
01/07/2011 - 30/09/2011	662.681.260,35	405.710,02	663.086.970,37	69.191,72	663.156.162,09	314.487,24	15.813.462,60	679.284.111,93
01/10/2011 - 31/12/2011	642.999.421,36	405.371,81	643.404.793,17	6.782,14	643.411.575,31	288.190,63	18.680.701,89	662.380.467,83
01/01/2012 - 31/03/2012	625.126.633,88	402.009,45	625.528.643,33	58.132,69	625.586.776,02	257.751,96	22.922.185,04	648.766.713,02
01/04/2012 - 30/06/2012	609.003.901,27	476.670,05	609.480.571,32	5.333,82	609.485.905,14	271.171,81	26.087.855,99	635.844.932,94
01/07/2012 - 30/09/2012	595.221.085,97	657.932,47	595.879.018,44	43.409,36	595.922.427,80	285.325,03	27.714.099,31	623.921.852,14
01/10/2012 - 31/12/2012	581.961.328,35	540.949,81	582.502.278,16	3.976,78	582.506.254,94	276.858,63	29.244.621,58	612.027.735,15
01/01/2013 - 31/03/2013	568.354.047,21	505.631,68	568.859.678,89	34.683,16	568.894.362,05	284.565,11	31.795.835,26	600.974.762,42
01/04/2013 - 30/06/2013	552.677.439,62	544.062,47	553.221.502,09	3.035,87	553.224.537,96	272.848,05	34.625.477,89	588.122.863,90
01/07/2013 - 30/09/2013	537.852.091,48	500.976,18	538.353.067,66	30.638,78	538.383.706,44	267.692,51	37.396.342,61	576.047.741,56
01/10/2013 - 31/12/2013	524.278.538,63	432.902,37	524.711.441,00	2.327,36	524.713.768,36	229.991,21	39.457.832,96	564.401.592,53
01/01/2014 - 31/03/2014	509.959.583,72	438.632,98	510.398.216,70	26.393,54	510.424.610,24	204.858,54	41.740.480,46	552.369.949,24
01/04/2014 - 30/06/2014	497.110.791,12	524.210,37	497.635.001,49	1.763,83	497.636.765,32	237.075,07	43.253.727,15	541.127.567,54
01/07/2014 - 30/09/2014	483.515.254,61	694.212,00	484.209.466,61	23.159,39	484.232.626,00	217.468,66	45.814.017,54	530.264.112,20
01/10/2014 - 31/12/2014	469.812.616,24	444.824,66	470.257.440,90	1.219,52	470.258.660,42	688.367,32	47.469.084,62	518.416.112,36
01/01/2015 - 31/03/2015	455.741.640,68	446.179,72	456.187.820,40	19.841,83	456.207.662,23	202.782,56	49.241.299,04	505.651.743,83
01/04/2015 - 30/06/2015	439.750.473,73	480.701,36	440.231.175,09	876,81	440.232.051,90	202.876,71	50.476.906,34	490.911.834,95
01/07/2015 - 30/09/2015	425.222.270,62	459.241,94	425.681.512,56	16.754,66	425.698.267,22	183.015,48	49.350.385,97	475.231.668,67
01/10/2015 - 31/12/2015	407.173.759,39	426.000,49	407.599.759,88	629,62	407.600.389,50	174.254,66	49.718.581,32	457.493.225,48
01/01/2016 - 31/03/2016	391.059.750,17	535.548,27	391.595.298,44	13.995,53	391.609.293,97	188.112,40	50.995.105,98	442.792.512,35
01/04/2016 - 30/06/2016	373.178.078,20	388.273,12	373.566.351,32	480,92	373.566.832,24	148.247,28	52.188.321,92	425.903.401,44
01/07/2016 - 30/09/2016	358.586.690,57	351.358,94	358.938.049,51	12.601,70	358.950.651,21	132.874,50	53.387.330,40	412.470.856,11
01/10/2016 - 31/12/2016	343.575.251,41	332.199,01	343.907.450,42	397,63	343.907.848,05	126.643,11	53.269.565,54	397.304.056,70
01/01/2017 - 31/03/2017	328.807.989,43	282.888,45	329.090.877,88	8.402,53	329.099.280,41	113.212,88	53.162.509,16	382.375.002,45
01/04/2017 - 30/06/2017	314.764.585,52	306.676,69	315.071.262,21	343,51	315.071.605,72	118.169,78	53.580.816,98	368.770.592,48
01/07/2017 - 30/09/2017	301.545.609,51	288.604,54	301.834.214,05	8.477,14	301.842.691,19	109.591,68	53.538.563,73	355.490.846,60
01/10/2017 - 31/12/2017	288.480.805,92	269.841,63	288.750.647,55	310,42	288.750.957,97	94.524,27	24.998.108,93	313.843.591,17
01/01/2018 - 31/03/2018	277.306.445,53	285.642,78	277.592.088,31	6.943,37	277.599.031,68	97.004,99	25.381.023,71	303.077.060,38
01/04/2018 - 30/06/2018	264.764.558,91	270.686,88	265.035.245,79	269,70	265.035.515,49	91.590,89	22.194.630,42	287.321.736,80
01/07/2018 - 30/09/2018	255.372.362,41	269.499,39	255.641.861,80	6.474,11	255.648.335,91	87.638,68	22.558.529,99	278.294.504,58
01/10/2018 - 31/12/2018	244.298.356,91	237.080,16	244.535.437,07	244,56	244.535.681,63	76.009,54	22.314.292,21	266.925.983,38
01/01/2019 - 31/03/2019	235.808.959,30	254.443,01	236.063.402,31	6.068,25	236.069.470,56	76.350,89	22.459.540,21	258.605.361,66
01/04/2019 - 30/06/2019	226.241.198,48	270.304,76	226.511.503,24	222,02	226.511.725,26	80.307,17	22.430.366,11	249.022.398,54
01/07/2019 - 30/09/2019	217.697.299,48	214.930,92	217.912.230,40	5.045,63	217.917.276,03	60.348,46	22.618.908,15	240.596.532,64
01/10/2019 - 31/12/2019	193.612.026,75	102.402,91	193.714.429,66	32.151,49	193.746.581,15	32.151,49	20.646.041,57	214.424.774,21
01/01/2020 - 31/03/2020	186.395.790,15	119.822,21	186.515.612,36	-	186.515.612,36	39.658,43	20.856.888,64	207.412.159,43
01/04/2020 - 30/06/2020***	-	-	-	-	-	-	-	-



10. Bond collateralisation

Collection Period	Payment Date	Notes (*)			Collateral					Collateralisation Condition satisfied if (B) - (A) <= 2,8% * Collateral Portfolio Outstanding Amount as at Cut off Date (**)
		Class A (a)	Class B (b)	Total Notes (A)=(a)+(b)	Collateral Portfolio Outstanding Amount (c)	Aggregate Notes Formula Redemption Amount retained into the Issuer Collection Account (d)	Required Cash Reserve Amount calculated with reference to the relevant Payment Date (e)	Residual Expenses as of such Payment Date (f)	Total Collateral (B)=(c)+(d)+(e)+(f)	
06/05/2008 - 31/12/2008	22/01/2009	1.007.750.000,00	96.510.000,00	1.104.260.000,00	987.621.046,35	73.516.251,33	41.900.000,00	1.453.682,03	1.104.490.979,71	NO BREACH
01/01/2009 - 30/06/2009	22/07/2009	1.007.750.000,00	96.510.000,00	1.104.260.000,00	922.766.716,69	132.100.364,88	41.900.000,00	1.341.860,33	1.098.108.941,90	NO BREACH
01/07/2009 - 31/12/2009	22/01/2010	819.100.207,75	96.510.000,00	915.610.207,75	859.701.175,09	-	41.900.000,00	1.230.038,63	902.831.213,72	NO BREACH
01/01/2010 - 30/06/2010	22/07/2010	760.413.080,30	96.510.000,00	856.923.080,30	793.961.019,55	-	41.900.000,00	1.118.216,93	836.979.236,48	NO BREACH
01/07/2010 - 31/12/2010	24/01/2011	680.655.915,85	96.510.000,00	777.165.915,85	734.527.319,40	-	41.900.000,00	1.006.395,23	777.433.714,63	NO BREACH
01/01/2011 - 31/03/2011	26/04/2011	656.238.738,00	96.510.000,00	752.748.738,00	707.752.203,19	-	41.900.000,00	950.484,38	750.602.687,57	NO BREACH
01/04/2011 - 30/06/2011	22/07/2011	635.003.228,45	96.510.000,00	731.513.228,45	684.814.747,51	-	41.900.000,00	894.573,53	727.609.321,04	NO BREACH
01/07/2011 - 30/09/2011	24/10/2011	616.669.837,35	96.510.000,00	713.179.837,35	663.156.162,09	-	41.900.000,00	838.662,68	705.894.824,77	NO BREACH
01/10/2011 - 31/12/2011	23/01/2012	599.550.180,35	96.510.000,00	696.060.180,35	643.411.575,31	-	41.900.000,00	782.751,83	686.094.327,14	NO BREACH
01/01/2012 - 31/03/2012	23/04/2012	585.700.470,55	96.510.000,00	682.210.470,55	625.586.776,02	-	41.900.000,00	726.840,98	668.213.617,00	NO BREACH
01/04/2012 - 30/06/2012	23/07/2012	572.739.193,15	96.510.000,00	669.249.193,15	609.485.905,14	-	41.900.000,00	670.930,13	652.056.835,27	NO BREACH
01/07/2012 - 30/09/2012	22/10/2012	560.790.906,05	96.510.000,00	657.300.906,05	595.922.427,80	-	41.900.000,00	615.019,28	638.437.447,08	NO BREACH
01/10/2012 - 31/12/2012	22/01/2013	548.884.541,35	96.510.000,00	645.394.541,35	582.506.254,94	-	41.900.000,00	559.108,43	624.965.363,37	NO BREACH
01/01/2013 - 31/03/2013	22/04/2013	537.757.570,50	96.510.000,00	634.267.570,50	568.894.362,05	-	41.900.000,00	503.197,58	611.297.559,63	NO BREACH
01/04/2013 - 30/06/2013	22/07/2013	524.874.292,95	96.510.000,00	621.384.292,95	553.224.537,96	-	41.900.000,00	447.286,73	595.571.824,69	NO BREACH
01/07/2013 - 30/09/2013	22/10/2013	512.757.913,15	96.510.000,00	609.267.913,15	538.383.706,44	-	41.900.000,00	391.375,88	580.675.082,32	NO BREACH
01/10/2013 - 31/12/2013	22/01/2014	501.048.059,70	96.510.000,00	597.558.059,70	524.713.768,36	-	41.900.000,00	335.465,03	566.949.233,39	BREACH
01/01/2014 - 31/03/2014	22/04/2014	488.927.648,90	96.510.000,00	585.437.648,90	510.424.610,24	-	41.900.000,00	279.554,18	552.604.164,42	BREACH
01/04/2014 - 30/06/2014	22/07/2014	477.595.903,25	96.510.000,00	574.105.903,25	497.636.765,32	-	41.900.000,00	223.643,33	539.760.408,65	BREACH
01/07/2014 - 30/09/2014	22/10/2014	466.668.265,35	96.510.000,00	563.178.265,35	484.232.626,00	-	41.900.000,00	167.732,48	526.300.358,48	BREACH
01/10/2014 - 31/12/2014	22/01/2015	454.260.645,80	96.510.000,00	550.770.645,80	470.258.660,42	-	41.900.000,00	111.821,63	512.270.482,05	BREACH
01/01/2015 - 31/03/2015	22/04/2015	436.044.556,80	96.510.000,00	532.554.556,80	456.207.662,23	-	36.040.405,32	55.910,78	492.303.978,33	BREACH
01/04/2015 - 30/06/2015	22/07/2015	419.930.634,30	96.510.000,00	516.440.634,30	440.232.051,90	-	34.778.332,10	-	475.010.384,00	BREACH
01/07/2015 - 30/09/2015	22/10/2015	403.761.285,55	96.510.000,00	500.271.285,55	425.698.267,22	-	33.630.163,11	-	459.328.430,33	BREACH
01/10/2015 - 31/12/2015	22/01/2016	384.515.074,50	96.510.000,00	481.025.074,50	407.600.389,50	-	32.200.430,77	-	439.800.820,27	BREACH
01/01/2016 - 31/03/2016	22/04/2016	368.466.655,75	96.510.000,00	464.976.655,75	391.609.293,97	-	30.937.134,22	-	422.546.428,19	BREACH
01/04/2016 - 30/06/2016	22/07/2016	350.133.264,65	96.510.000,00	446.643.264,65	373.566.832,24	-	29.511.779,75	-	403.078.611,99	BREACH
01/07/2016 - 30/09/2016	24/10/2016	335.473.323,85	96.510.000,00	431.983.323,85	358.950.651,21	-	28.357.101,45	-	387.307.752,66	BREACH
01/10/2016 - 31/12/2016	23/01/2017	319.023.215,95	96.510.000,00	415.533.215,95	343.907.848,05	-	27.168.720,00	-	371.076.568,05	BREACH
01/01/2017 - 31/03/2017	24/04/2017	302.885.510,55	96.510.000,00	399.395.510,55	329.099.280,41	-	25.998.843,15	-	355.098.123,56	BREACH
01/04/2017 - 30/06/2017	24/07/2017	287.963.554,75	96.510.000,00	384.473.554,75	315.071.605,72	-	24.890.656,85	-	339.962.262,57	BREACH
01/07/2017 - 30/09/2017	23/10/2017	273.299.381,40	96.510.000,00	369.809.381,40	301.842.691,19	-	23.845.572,60	-	325.688.263,79	BREACH
01/10/2017 - 31/12/2017	22/01/2018	230.458.114,95	96.510.000,00	326.968.114,95	288.750.957,97	-	22.811.325,68	-	311.562.283,65	NO BREACH
01/01/2018 - 31/03/2018	23/04/2018	218.708.354,60	96.510.000,00	315.218.354,60	277.599.031,68	-	21.930.323,50	-	299.529.355,18	NO BREACH
01/04/2018 - 30/06/2018	23/07/2018	201.795.689,45	96.510.000,00	298.305.689,45	265.035.515,49	-	20.937.805,72	-	285.973.321,21	NO BREACH
01/07/2018 - 30/09/2018	22/10/2018	191.872.173,65	96.510.000,00	288.382.173,65	255.648.335,91	-	20.196.218,54	-	275.844.554,45	NO BREACH
01/10/2018 - 31/12/2018	22/01/2019	179.506.879,60	96.510.000,00	276.016.879,60	244.535.681,63	-	19.318.318,85	-	263.854.000,48	NO BREACH
01/01/2019 - 31/03/2019	23/04/2019	170.379.284,75	96.510.000,00	266.889.284,75	236.069.470,56	-	18.649.488,17	-	254.718.958,73	NO BREACH
01/04/2019 - 30/06/2019	22/07/2019	159.355.104,40	96.510.000,00	255.865.104,40	226.511.725,26	-	17.894.426,30	-	244.406.151,56	NO BREACH
01/07/2019 - 30/09/2019	22/10/2019	150.117.261,70	96.510.000,00	246.627.261,70	217.917.276,03	-	17.215.464,81	-	235.132.740,84	NO BREACH
01/10/2019 - 31/12/2019	22/01/2020	121.807.347,15	96.510.000,00	218.317.347,15	193.746.581,15	-	15.305.979,91	-	209.052.561,06	NO BREACH
01/01/2020 - 31/03/2020	22/04/2020	114.229.671,80	96.510.000,00	210.739.671,80	186.515.612,36	-	14.734.723,38	-	201.250.345,74	NO BREACH
01/04/2020 - 30/06/2020***	22/07/2020	-	-	-	-	-	-	-	-	NO BREACH

(*) After redemption on the Payment Date

(**) Collateral Portfolio Outstanding Amount as at Cut off Date is equal to Euro 1.060.491.986,43



11. Required Cash Reserve Amount

Payment Date	Principal Amount Outstanding of the Class B Notes	Principal Amount Outstanding of all Notes	Class A Protection Ratio	Class A Protection Level is satisfied when the Class A Protection Ratio is $\geq 17,50\%$	Required Cash Reserve Amount	If the Class A Protection Level satisfied					Required Cash Reserve Amount = max(A;B;C)
						If Class A Protection Level not satisfied					
						(i)	(ii)	(iii)	(B)=If (i)=YES and (ii)=OK; (iii)*7,9%	(C)	
(a)	(b)	(c)=(a)/(b)	(A)	(i)	(ii)	(iii)	(B)=If (i)=YES and (ii)=OK; (iii)*7,9%	(C)	max(A;B;C)		
22/01/2009	96.510.000,00	1.104.260.000,00	8,74%	NOT SATISFIED	41.900.000,00	YES	OK	987.621.046,35	-	10.608.000,00	41.900.000,00
22/07/2009	96.510.000,00	1.104.260.000,00	8,74%	NOT SATISFIED	41.900.000,00	YES	OK	922.766.716,69	-	10.608.000,00	41.900.000,00
22/01/2010	96.510.000,00	1.104.260.000,00	8,74%	NOT SATISFIED	41.900.000,00	YES	OK	859.701.175,09	-	10.608.000,00	41.900.000,00
22/07/2010	96.510.000,00	915.610.207,75	10,54%	NOT SATISFIED	41.900.000,00	YES	OK	793.961.019,55	-	10.608.000,00	41.900.000,00
24/01/2011	96.510.000,00	856.923.080,30	11,26%	NOT SATISFIED	41.900.000,00	YES	OK	734.527.319,40	-	10.608.000,00	41.900.000,00
26/04/2011	96.510.000,00	777.165.915,85	12,42%	NOT SATISFIED	41.900.000,00	YES	OK	707.752.203,19	-	10.608.000,00	41.900.000,00
22/07/2011	96.510.000,00	752.748.738,00	12,82%	NOT SATISFIED	41.900.000,00	YES	OK	684.814.747,51	-	10.608.000,00	41.900.000,00
24/10/2011	96.510.000,00	713.179.837,35	13,53%	NOT SATISFIED	41.900.000,00	YES	OK	663.156.162,09	-	10.608.000,00	41.900.000,00
23/01/2012	96.510.000,00	696.060.180,35	13,87%	NOT SATISFIED	41.900.000,00	YES	OK	643.411.575,31	-	10.608.000,00	41.900.000,00
23/04/2012	96.510.000,00	682.210.470,55	14,15%	NOT SATISFIED	41.900.000,00	YES	OK	625.586.776,02	-	10.608.000,00	41.900.000,00
23/07/2012	96.510.000,00	669.249.193,15	14,42%	NOT SATISFIED	41.900.000,00	YES	OK	609.485.905,14	-	10.608.000,00	41.900.000,00
22/10/2012	96.510.000,00	657.300.906,05	14,68%	NOT SATISFIED	41.900.000,00	YES	OK	595.922.427,80	-	10.608.000,00	41.900.000,00
22/01/2013	96.510.000,00	645.394.541,35	14,95%	NOT SATISFIED	41.900.000,00	YES	OK	582.506.254,94	-	10.608.000,00	41.900.000,00
22/04/2013	96.510.000,00	634.267.570,50	15,22%	NOT SATISFIED	41.900.000,00	YES	NO	568.894.362,05	-	10.608.000,00	41.900.000,00
22/07/2013	96.510.000,00	621.384.292,95	15,53%	NOT SATISFIED	41.900.000,00	YES	OK	553.224.537,96	-	10.608.000,00	41.900.000,00
22/10/2013	96.510.000,00	609.267.913,15	15,84%	NOT SATISFIED	41.900.000,00	YES	OK	538.383.706,44	-	10.608.000,00	41.900.000,00
22/01/2014	96.510.000,00	597.558.059,70	16,15%	NOT SATISFIED	41.900.000,00	YES	OK	524.713.768,36	-	10.608.000,00	41.900.000,00
22/04/2014	96.510.000,00	585.437.648,90	16,49%	NOT SATISFIED	41.900.000,00	YES	OK	510.424.610,24	-	10.608.000,00	41.900.000,00
22/07/2014	96.510.000,00	574.105.903,25	16,81%	NOT SATISFIED	41.900.000,00	YES	OK	497.636.765,32	-	10.608.000,00	41.900.000,00
22/10/2014	96.510.000,00	563.178.265,35	17,14%	NOT SATISFIED	41.900.000,00	YES	OK	484.232.626,00	-	10.608.000,00	41.900.000,00
22/01/2015	96.510.000,00	550.770.645,80	17,52%	SATISFIED	-	YES	OK	470.258.660,42	37.150.434,17	10.608.000,00	37.150.434,17
22/04/2015	96.510.000,00	532.854.556,80	18,12%	SATISFIED	-	YES	OK	456.207.662,23	36.040.405,32	10.608.000,00	36.040.405,32
22/07/2015	96.510.000,00	516.440.634,30	18,69%	SATISFIED	-	YES	OK	440.232.051,90	34.778.332,10	10.608.000,00	34.778.332,10
22/10/2015	96.510.000,00	500.271.285,55	19,29%	SATISFIED	-	YES	OK	425.698.267,22	33.630.163,11	10.608.000,00	33.630.163,11
22/01/2016	96.510.000,00	481.025.074,50	20,06%	SATISFIED	-	YES	OK	407.600.389,50	32.200.430,77	10.608.000,00	32.200.430,77
22/04/2016	96.510.000,00	464.976.655,75	20,76%	SATISFIED	-	YES	OK	391.609.293,97	30.937.134,22	10.608.000,00	30.937.134,22
22/07/2016	96.510.000,00	446.643.264,65	21,61%	SATISFIED	-	YES	OK	373.566.832,24	29.511.779,75	10.608.000,00	29.511.779,75
24/10/2016	96.510.000,00	431.983.323,85	22,34%	SATISFIED	-	YES	OK	358.950.651,21	28.357.101,45	10.608.000,00	28.357.101,45
23/01/2017	96.510.000,00	415.533.215,95	23,23%	SATISFIED	-	YES	OK	343.907.848,05	27.168.720,00	10.608.000,00	27.168.720,00
24/04/2017	96.510.000,00	399.395.510,55	24,16%	SATISFIED	-	YES	OK	329.099.280,41	25.998.843,15	10.608.000,00	25.998.843,15
24/07/2017	96.510.000,00	384.473.554,75	25,10%	SATISFIED	-	YES	OK	314.290.718,77	24.890.656,85	10.608.000,00	24.890.656,85
23/10/2017	96.510.000,00	369.809.381,40	26,10%	SATISFIED	-	YES	OK	301.842.691,19	23.845.572,60	10.608.000,00	23.845.572,60
22/01/2018	96.510.000,00	326.968.114,95	29,52%	SATISFIED	-	YES	OK	288.750.957,97	22.811.325,68	10.608.000,00	22.811.325,68
23/04/2018	96.510.000,00	315.218.354,60	30,62%	SATISFIED	-	YES	OK	277.599.031,68	21.930.323,50	10.608.000,00	21.930.323,50
23/07/2018	96.510.000,00	298.305.689,45	32,35%	SATISFIED	-	YES	OK	265.035.515,49	20.937.805,72	10.608.000,00	20.937.805,72
22/10/2018	96.510.000,00	288.382.173,65	33,47%	SATISFIED	-	YES	OK	255.648.335,91	20.196.218,54	10.608.000,00	20.196.218,54
22/01/2019	96.510.000,00	276.016.879,60	34,97%	SATISFIED	-	YES	OK	244.535.681,63	19.318.318,85	10.608.000,00	19.318.318,85
23/04/2019	96.510.000,00	266.889.284,75	36,16%	SATISFIED	-	YES	OK	236.069.470,56	18.649.488,17	10.608.000,00	18.649.488,17
22/07/2019	96.510.000,00	255.865.104,40	37,72%	SATISFIED	-	YES	OK	226.511.725,26	17.894.426,30	10.608.000,00	17.894.426,30
22/10/2019	96.510.000,00	246.627.261,70	39,13%	SATISFIED	-	YES	OK	217.917.276,03	17.215.464,81	10.608.000,00	17.215.464,81
22/01/2020	96.510.000,00	218.317.347,15	44,21%	SATISFIED	-	YES	OK	193.746.581,15	15.305.979,91	10.608.000,00	15.305.979,91
22/04/2020	96.510.000,00	210.739.671,80	45,80%	SATISFIED	-	YES	OK	186.515.612,36	14.734.733,38	10.608.000,00	14.734.733,38
22/07/2020	96.510.000,00	-	-	SATISFIED	-	YES	OK	-	-	-	-

