

# Marche Mutui 4 S.r.l.

Originator:

**Banca delle Marche S.p.A.**

*€ 1.505.550.000 Class A Mortgage Backed Floating Rate Notes due 2055*

*€ 454.450.000 Class J Mortgage Backed Floating Rate Notes due 2055*

## Investors Report

Prepared by:

**SECURITISATION  
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This Investors Report is based in particular on the Semiannual Servicer's Report and on the Payments Report.

Calculations here 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.

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## 1. Description

**Issuer:** Marche Mutui 4 S.r.l.  
**Originator:** Banca delle Marche S.p.A. (Nuova Banca delle Marche S.p.A.)  
**Issue Date:** 24 July 2009  
**Arranger:** J.P. Morgan Securities Ltd.

The Notes:

Class	A	J
<b>Original Balance</b>	1.505.550.000	454.450.000
<b>Currency</b>	Euro	Euro
<b>Final Maturity Date</b>	February 2055	February 2055
<b>Listing</b>	Luxembourg Stock Exchange	-
<b>ISIN code</b>	IT0004515794	IT0004515802
<b>Clearing</b>	Monte Titoli	Monte Titoli
<b>Principal Payments</b>	Amortising	Amortising
<b>Indexation</b>	Euribor 6M	Euribor 6M
<b>Spread</b>	0,30%	1,00%
<b>Rating Moody's at Issue Date</b>	Aaa (sf)	-
<b>Rating Fitch at Issue Date</b>	-	-
<b>Rating Moody's up to date</b>	-	-
<b>Rating Fitch up to date</b>	-	-

**Underlying assets for the Notes:** receivables arise out of residential and commercial Mortgage Loans classified as performing by the Originator.  
**Originator and Servicer:** Banca delle Marche S.p.A. (Nuova Banca delle Marche S.p.A.)  
**Payment Date:** means the 25th day of February and August 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 and Corporate Servicer:** Securitisation Services S.p.A.  
**Collection Account Bank and Cash Manager:** Nuova Banca delle Marche S.p.A.  
**Replacement Account Bank and Replacement Italian Paying Agent:** Deutsche Bank AG, London Branch  
**Representative of the Noteholders:** Securitisation Services S.p.A.  
**Swap Counterparty:** J.P. Morgan Securities Ltd.



**2. Class A Notes (ISIN code IT0004515794)**

Interest Period	Payment Date	Before payments		Amounts accrued				Payments		After payments			
		Principal Amount Outstanding	Unpaid Interest	Principal *	Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Principal Amount Outstanding	Unpaid Interest	Pool factor	
24/07/2009	25/02/2010	25/02/2010	1.505.550.000,00	-	208.844.587,90	1,5160%	216	13.694.482,80	13.694.482,80	-	1.505.550.000,00	-	1,00000
25/02/2010	25/08/2010	25/08/2010	1.505.550.000,00	-	329.516.232,79	1,2640%	181	9.567.937,53	9.567.937,53	-	1.505.550.000,00	-	1,00000
25/08/2010	25/02/2011	25/02/2011	1.505.550.000,00	-	433.745.739,15	1,4430%	184	11.103.933,10	11.103.933,10	433.745.739,15	1.071.804.260,85	-	0,71190
25/02/2011	25/08/2011	25/08/2011	1.071.804.260,85	-	105.874.248,44	1,6670%	181	8.983.119,01	8.983.119,01	105.874.248,44	965.930.012,41	-	0,64158
25/08/2011	27/02/2012	27/02/2012	965.930.012,41	-	89.260.055,62	2,0390%	186	10.175.911,69	10.175.911,69	89.260.055,62	876.669.956,80	-	0,58229
27/02/2012	28/08/2012	28/08/2012	876.669.956,80	-	80.070.223,16	1,6090%	183	7.170.356,63	7.170.356,63	80.070.223,16	796.599.733,64	-	0,52911
28/08/2012	25/02/2013	25/02/2013	796.599.733,64	-	75.450.574,37	0,8720%	181	3.492.470,25	3.492.470,25	75.450.574,37	721.149.159,27	-	0,47899
25/02/2013	27/08/2013	27/08/2013	721.149.159,27	-	80.794.500,85	0,6540%	183	2.397.460,38	2.397.460,38	80.794.500,85	640.354.658,42	-	0,42533
27/08/2013	25/02/2014	25/02/2014	640.354.658,42	-	62.182.160,67	0,6430%	182	2.081.615,12	2.081.615,12	62.182.160,67	578.172.497,75	-	0,38403
25/02/2014	26/08/2014	26/08/2014	578.172.497,75	-	67.155.294,05	0,6840%	182	1.999.370,40	1.999.370,40	67.155.294,05	511.017.203,70	-	0,33942
26/08/2014	25/02/2015	25/02/2015	511.017.203,70	-	62.942.848,94	0,5870%	183	1.524.821,04	1.524.821,04	62.942.848,94	448.074.354,76	-	0,29762
25/02/2015	25/08/2015	25/08/2015	448.074.354,76	-	64.800.806,18	0,4190%	181	943.930,99	943.930,99	64.800.806,18	383.273.548,57	-	0,25457
25/08/2015	25/02/2016	25/02/2016	383.273.548,57	-	58.630.042,19	0,3420%	184	669.962,23	669.962,23	58.630.042,19	324.643.506,38	-	0,21563
25/02/2016	25/08/2016	25/08/2016	324.643.506,38	-	196.398.533,09	0,1750%	182	287.219,37	287.219,37	196.398.533,09	128.244.973,29	-	0,08518
25/08/2016	27/02/2017	27/02/2017	128.244.973,29	-	118.227.428,31	0,1080%	186	71.560,71	71.560,71	118.227.428,31	10.017.544,98	-	0,00665
27/02/2017	25/08/2017	25/08/2017	10.017.544,98	-	10.017.544,98	0,0620%	179	3.088,19	3.088,19	10.017.544,98	0,00	-	0,00000

\* Provided that prior to the Payment Date falling in February 2011 (excluded) the principal payment due in respect of the Class A shall not be made, but shall be credited to the Principal Accumulation Account.



### 3. Collections

Semi-annual Collection Period		Amounts collected on Performing and Delinquent Receivables		Prepayments	Other	Recoveries on Defaulted Receivables	Amount received according to Clause 6.2.1 of the Servicing Agreement	Other amounts received according to the Transaction Documents	Total Collections
		Principal	Interest						
01/06/2009	31/01/2010	92.028.923,31	50.241.353,86	91.292.588,48	460.514,71	235.805,90	1.801.938,05	-	236.061.124,31
01/02/2010	31/07/2010	54.255.950,15	27.375.625,78	56.759.011,87	294.813,58	1.268.057,86	1.088.602,83	-	141.042.062,07
01/08/2010	31/01/2011	53.184.191,62	24.873.108,12	41.293.849,09	231.582,01	2.554.620,65	777.295,00	-	122.914.646,49
01/02/2011	31/07/2011	53.883.613,55	24.266.331,66	39.725.900,78	252.690,75	2.866.061,36	632.727,00	-	121.627.325,10
01/08/2011	31/01/2012	50.418.778,65	22.994.181,99	26.299.151,94	191.536,78	4.147.215,35	444.074,38	-	104.494.939,09
01/02/2012	31/07/2012	49.028.914,04	19.229.908,78	19.384.360,25	167.582,80	4.523.084,84	384.558,99	-	92.718.409,70
01/08/2012	31/01/2013	44.458.064,54	15.315.953,27	18.601.927,39	111.798,48	6.540.007,24	340.731,66	-	85.368.482,58
01/02/2013	31/07/2013	41.313.979,31	13.192.103,81	15.385.649,12	110.585,26	6.186.856,70	212.882,00	-	76.402.056,20
01/08/2013	31/01/2014	39.718.357,94	12.372.238,18	14.587.686,13	79.656,42	3.359.486,66	119.882,57	-	70.237.307,90
01/02/2014	31/07/2014	37.234.854,00	11.415.489,09	20.900.890,63	91.151,09	4.952.492,82	212.607,50	-	74.807.485,13
01/08/2014	31/01/2015	34.878.620,51	10.051.941,04	20.034.035,57	66.967,12	4.133.874,73	193.184,91	-	69.358.623,88
01/02/2015	31/07/2015	32.422.237,38	8.657.420,79	22.585.901,60	72.922,81	4.692.992,54	1.858.824,29	-	70.290.299,41
01/08/2015	31/01/2016	29.909.367,17	7.467.467,34	18.428.990,80	65.721,24	5.198.316,55	2.183.712,44	-	63.253.575,54
01/02/2016	31/07/2016	27.883.636,01	6.152.914,47	21.364.014,27	69.832,59	141.790.956,11	3.150.766,67	-	200.412.120,12
01/08/2016	31/01/2017	24.856.274,56	5.069.146,32	13.545.033,35	39.685,92	76.891.516,35	1.373.256,83	-	121.774.913,33
01/02/2017	31/07/2017	18.632.470,12	3.663.439,91	10.799.779,62	33.763,52	2.844.725,77	988.380,58	-	36.962.559,52



<b>4. Issuer Available Funds</b>
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Semi-annual Collection Period		Collections and Recoveries	Payments received from the Swap Counterparty	Other amounts received from the Originator according to the Transaction Documents	Indemnities received pursuant to Clause 6 of the Servicing Agreement	Principal Accumulation Account	Debt Service Reserve Available Amount	Interest accrued and credited in relation to the Eligible Investments	Interest accrued on the Accounts (other than the Securities Account)	Proceeds deriving from the sale (if any) of the Portfolio	Other amounts received under the Transaction Documents	Issuer Available Funds
01/06/2009	31/01/2010	234.692.436,22	-	-	1.368.688,09	-	-	394.693,37	13.958,80	-	-	236.469.776,48
01/02/2010	31/07/2010	140.149.066,75	-	-	892.995,32	208.844.587,90	-	302.887,50	29.993,85	-	-	350.219.531,32
01/08/2010	31/01/2011	121.818.445,14	-	-	1.096.201,35	329.516.232,79	-	785.462,52	293.252,59	-	-	453.509.594,39
01/02/2011	31/07/2011	120.900.423,59	-	-	726.901,51	-	-	699.491,22	169.974,38	-	-	122.496.790,70
01/08/2011	31/01/2012	104.064.069,47	-	-	430.869,62	-	-	585.351,39	52.548,87	-	-	105.132.839,35
01/02/2012	31/07/2012	92.449.432,92	-	-	268.976,78	-	-	83.494,44	17.635,51	-	-	92.819.539,65
01/08/2012	31/01/2013	85.054.096,27	-	-	314.386,31	-	-	2.638,89	-20,01	-	-	85.371.101,46
01/02/2013	31/07/2013	76.087.614,78	-	-	314.441,42	-	-	1.387,35	-1.429,80	-	13.173.000,00	89.575.013,75
01/08/2013	31/01/2014	70.014.737,81	-	-	222.570,09	-	-	-	1.936,98	-	-	70.239.244,88
01/02/2014	31/07/2014	74.663.272,90	-	-	144.212,23	-	-	-	8.313,29	-	-	74.815.798,42
01/08/2014	31/01/2015	68.985.054,56	-	-	373.569,32	-	-	-	-	-	-	69.358.623,88
01/02/2015	31/07/2015	68.328.562,44	-	-	1.961.736,97	-	-	-	-3,22	-	-	70.290.296,19
01/08/2015	31/01/2016	61.069.863,10	-	-	2.183.712,44	-	-	-	-	-	-	63.253.575,54
01/02/2016	31/07/2016	197.261.353,45	-	-	3.150.766,67	-	-	-	-	-	-	200.412.120,12
01/08/2016	31/01/2017	120.401.656,50	-	-	1.373.256,83	-	-	-	-	-	-	121.774.913,33
01/02/2017	31/07/2017	35.974.178,94	-	-	1.019.237,12	-	52.695.000,00	-	-	497.470.915,37	3.269,74	587.162.601,17



**5.1 Priority of Payments - Prior to the delivery of a Trigger Notice -**

Payment Date	Expenses	Any amounts due to the Swap Counterparty	Interest due on the Class A Notes	Target Debt Service Reserve Amount	Available Advance Suspension Amount (if any)	Principal due on the Class A Notes*	Any other amounts due to the Swap Counterparty	Adjustment Purchase Price	Any other amount due under the Transaction Documents	All amounts in respect of interest due and payable on the Junior Notes	Principal Amount Outstanding in respect of the Junior Notes	Additional Return on Class J Notes	Final balance
25/02/2010	1.221.233,26	12.709.472,51	13.694.482,80	-	-	208.844.587,90	-	-	-	-	-	-	-
25/08/2010	755.515,71	10.372.831,62	9.567.937,53	-	7.013,66	329.516.232,79	-	-	-	-	-	-	-
25/02/2011	690.407,78	7.882.338,76	11.103.933,10	-	87.175,60	433.745.739,15	-	-	-	-	-	-	-
25/08/2011	690.762,33	6.736.875,56	8.983.119,01	-	211.785,37	105.874.248,44	-	-	-	-	-	-	-
27/02/2012	583.645,35	4.788.832,71	10.175.911,69	-	324.393,98	89.260.055,62	-	-	-	-	-	-	-
28/08/2012	675.769,99	4.557.677,39	7.170.356,63	-	345.512,47	80.070.223,16	-	-	-	-	-	-	-
25/02/2013	502.196,51	5.512.234,48	3.492.470,25	-	377.325,85	75.450.574,37	-	-	-	-	-	-	-
27/08/2013	523.697,71	5.498.733,68	2.397.460,38	-	360.621,12	80.794.500,85	-	-	-	-	-	-	-
25/02/2014	473.365,04	5.140.058,80	2.081.615,12	-	361.745,25	62.182.160,67	-	-	-	-	-	-	-
26/08/2014	498.791,15	4.748.295,56	1.999.370,40	-	413.747,26	67.155.294,05	-	-	-	-	-	-	-
25/02/2015	467.988,01	4.176.344,68	1.524.821,04	-	210.021,21	62.942.848,94	-	-	-	-	-	-	-
25/08/2015	432.949,05	3.905.980,83	943.930,99	-	170.029,14	64.800.806,18	-	-	-	-	-	-	-
25/02/2016	436.418,02	3.377.451,90	669.962,23	-	103.101,20	58.630.042,19	-	-	-	-	-	-	-
25/08/2016	591.889,67	3.006.031,67	287.219,37	-	91.846,32	196.398.533,09	-	-	-	-	-	-	-
27/02/2017	759.853,53	2.612.727,77	71.560,71	-	66.743,01	118.227.428,31	-	-	-	-	-	-	-
25/08/2017	602.881,21	2.629.425,00	3.088,19	-	30.856,54	10.017.544,98	-	-	-	59.245.472,51	454.450.000,00	60.183.332,74	-

\* Provided that prior to the Payment Date falling in February 2011 (excluded) the principal payment due in respect of the Class A shall not be made, but shall be credited to the Principal Accumulation Account.







**6. Portfolio description**

Semi-annual Collection Period	Principal Instalments			Unpaid Principal Instalments			Outstanding Principal (g)=(c)+(f)	Accrued Interest			Unpaid Interest Instalments (k)	Defaulted Receivables (l)	Accounting Portfolio (g)+(j)+(k)+(l)
	Performing Receivables (a)	Delinquent Receivables (b)	Total (c)=(a)+(b)	Performing Receivables (d)	Delinquent Receivables (e)	Total (f)=(d)+(e)		Performing Receivables (h)	Delinquent Receivables (i)	Total (j)=(h)+(i)			
01/06/2009 31/01/2010	1.531.657.933,35	133.784.178,14	1.665.442.111,49	2.469.559,17	2.771.593,88	5.241.153,05	<b>1.670.683.264,54</b>	1.254.026,16	92.514,67	1.346.540,83	2.791.804,98	18.160.230,55	1.692.981.840,90
01/02/2010 31/07/2010	1.421.642.631,58	111.780.226,63	1.533.422.858,21	1.734.026,23	2.483.367,53	4.217.393,76	<b>1.537.640.251,97</b>	1.714.689,94	157.409,61	1.872.099,55	2.255.488,45	40.052.808,58	1.581.820.648,55
01/08/2010 31/01/2011	1.302.903.604,93	110.634.893,90	1.413.538.498,83	2.183.211,65	2.783.262,41	4.966.474,06	<b>1.418.504.972,89</b>	2.019.878,54	278.341,06	2.298.219,60	2.423.250,01	63.772.352,26	1.486.998.794,76
01/02/2011 31/07/2011	1.196.247.140,35	93.542.917,15	1.289.790.057,50	1.920.393,87	2.423.776,11	4.344.169,98	<b>1.294.134.227,48</b>	2.144.718,79	291.424,96	2.436.143,75	2.139.012,84	94.065.273,11	1.392.774.657,18
01/08/2011 31/01/2012	1.080.215.136,28	95.602.999,06	1.175.818.135,34	2.002.783,61	2.637.807,92	4.640.591,53	<b>1.180.458.726,87</b>	2.162.499,38	328.892,56	2.491.391,94	2.101.664,07	129.887.976,35	1.314.939.759,23
01/02/2012 31/07/2012	993.031.578,45	83.737.882,59	1.076.769.461,04	1.685.761,69	2.592.334,80	4.278.096,49	<b>1.081.047.557,53</b>	2.282.569,17	272.384,84	2.554.954,01	1.718.114,88	159.766.962,37	1.245.087.588,79
01/08/2012 31/01/2013	918.769.458,44	61.803.908,68	980.573.367,12	1.596.510,03	2.099.521,68	3.696.031,71	<b>984.269.398,83</b>	2.399.241,27	233.340,00	2.632.581,27	1.140.087,55	183.103.651,52	1.171.145.719,17
01/02/2013 31/07/2013	839.058.979,33	62.397.539,00	901.456.518,33	1.596.143,49	1.966.132,67	3.562.276,16	<b>905.018.794,49</b>	2.336.619,31	403.960,90	2.740.580,21	1.052.904,16	212.759.629,82	1.121.571.908,68
01/08/2013 31/01/2014	763.998.157,69	63.213.755,09	827.211.912,78	1.556.318,88	1.772.953,61	3.329.272,49	<b>830.541.185,27</b>	2.169.295,03	391.275,86	2.560.570,89	1.011.374,23	234.552.911,51	1.068.666.041,90
01/02/2014 31/07/2014	693.991.814,26	57.758.644,13	751.750.458,39	1.398.094,38	1.921.390,69	3.319.485,07	<b>755.069.943,46</b>	1.996.695,83	423.642,35	2.420.338,18	998.457,01	251.736.190,25	1.010.224.928,90
01/08/2014 31/01/2015	630.885.582,38	50.672.261,21	681.557.843,59	4.610.443,53	1.638.761,07	6.249.204,60	<b>687.807.048,19</b>	1.967.639,92	307.532,60	2.275.172,52	1.836.932,67	269.147.684,42	961.066.837,80
01/02/2015 31/07/2015	573.661.496,20	40.589.312,65	614.250.808,85	908.594,97	1.457.273,50	2.365.868,47	<b>616.616.677,32</b>	1.788.952,83	249.287,25	2.038.240,08	614.051,55	282.219.201,58	901.488.170,53
01/08/2015 31/01/2016	521.806.946,55	35.487.510,70	557.294.457,25	848.681,25	1.309.319,62	2.158.000,87	<b>559.452.458,12</b>	1.553.362,93	224.081,23	1.777.444,16	472.190,56	291.004.783,20	852.706.876,04
01/02/2016 31/07/2016	474.505.803,10	25.704.926,12	500.210.729,22	726.967,69	687.940,92	1.414.908,61	<b>501.625.637,83</b>	1.362.049,34	150.506,53	1.512.555,87	357.157,42	140.451.958,36	643.947.309,48
01/08/2016 31/01/2017	433.196.574,96	24.450.293,99	457.646.868,95	687.429,88	725.103,59	1.412.533,47	<b>459.059.402,42</b>	1.334.501,32	117.516,49	1.452.017,81	331.988,21	68.161.202,38	529.004.610,82
01/02/2017 31/07/2017	-	-	-	-	-	-	-	-	-	-	-	-	-



**7. Performance ratio**

Semiannual Collection Period	Prepaid Receivables (a)	Average Outstanding Principal (b)	Prepayment ratio (a)/(b)	Delinquent Receivables (c)	Outstanding Principal* (d)	Delinquency ratio (c)/(d)	Defaulted Receivables (e)	Average Outstanding Principal (f)	Default ratio (e)/(f)	Cumulated Defaulted Receivables (g)	Outstanding Principal** (h)	Gross cumulative default ratio (g)/(h)	Cumulated Recoveries (i)	Cumulative net default ratio [(g)-(i)]/(h)	
01/06/2009	31/01/2010	91.041.705,55	1.773.166.120,46	5,13%	136.555.772,02	1.670.683.264,54	8,17%	17.925.244,71	1.773.166.120,46	1,01%	17.925.244,71	1.875.648.976,37	0,96%	235.805,90	0,94%
01/02/2010	31/07/2010	56.619.855,70	1.604.161.758,25	3,53%	114.263.594,16	1.537.640.251,97	7,43%	22.156.177,41	1.604.161.758,25	1,38%	40.081.422,12	1.875.648.976,37	2,14%	1.503.863,76	2,06%
01/08/2010	31/01/2011	41.148.826,59	1.478.072.612,43	2,78%	113.418.156,31	1.418.504.972,89	8,00%	24.784.371,69	1.478.072.612,43	1,68%	64.865.793,81	1.875.648.976,37	3,46%	4.058.484,41	3,24%
01/02/2011	31/07/2011	39.569.258,83	1.356.319.600,19	2,92%	95.966.693,26	1.294.134.227,48	7,42%	30.904.498,85	1.356.319.600,19	2,28%	95.770.292,66	1.875.648.976,37	5,11%	6.924.545,77	4,74%
01/08/2011	31/01/2012	26.196.517,43	1.237.296.477,18	2,12%	98.240.806,98	1.180.458.726,87	8,32%	37.062.824,52	1.237.296.477,18	3,00%	132.833.117,18	1.875.648.976,37	7,08%	11.071.761,17	6,49%
01/02/2012	31/07/2012	19.313.501,09	1.130.753.142,20	1,71%	86.330.217,39	1.081.047.557,53	7,99%	31.071.386,08	1.130.753.142,20	2,75%	163.904.503,26	1.875.648.976,37	8,74%	15.594.845,96	7,91%
01/08/2012	31/01/2013	18.445.495,00	1.032.658.478,18	1,79%	63.903.430,36	984.269.398,83	6,49%	33.879.311,49	1.032.658.478,18	3,28%	197.783.814,75	1.875.648.976,37	10,54%	22.134.853,20	9,36%
01/02/2013	31/07/2013	15.248.559,68	944.644.096,66	1,61%	64.363.671,67	905.018.794,49	7,11%	22.678.596,43	944.644.096,66	2,40%	220.462.411,18	1.875.648.976,37	11,75%	28.321.709,90	10,24%
01/08/2013	31/01/2014	14.393.475,69	867.779.989,88	1,66%	64.986.708,70	830.541.185,27	7,82%	20.349.538,75	867.779.989,88	2,35%	240.811.949,93	1.875.648.976,37	12,84%	31.681.196,56	11,15%
01/02/2014	31/07/2014	20.711.427,46	792.805.564,36	2,61%	59.680.034,82	755.069.943,46	7,90%	17.518.977,56	792.805.564,36	2,21%	258.330.927,49	1.875.648.976,37	13,77%	36.633.689,38	11,82%
01/08/2014	31/01/2015	19.943.126,34	721.438.495,83	2,76%	52.311.022,28	687.807.048,19	7,61%	16.237.679,56	721.438.495,83	2,25%	274.568.607,05	1.875.648.976,37	14,64%	40.767.564,11	12,47%
01/02/2015	31/07/2015	22.457.885,58	652.211.862,76	3,44%	42.046.586,15	616.616.677,32	6,82%	12.586.964,98	652.211.862,76	1,93%	287.155.572,03	1.875.648.976,37	15,31%	45.460.556,65	12,89%
01/08/2015	31/01/2016	18.308.956,35	588.034.567,72	3,11%	36.796.830,32	559.452.458,12	6,58%	8.863.036,91	588.034.567,72	1,51%	296.018.608,94	1.875.648.976,37	15,78%	50.658.873,20	13,08%
01/02/2016	31/07/2016	21.215.039,63	530.539.047,98	4,00%	26.392.867,04	501.625.637,83	5,26%	8.723.231,91	530.539.047,98	1,64%	304.741.840,85	1.875.648.976,37	16,25%	192.449.829,31	5,99%
01/08/2016	31/01/2017	13.469.502,13	480.342.520,13	2,80%	25.175.397,58	459.059.402,42	5,48%	4.274.722,58	480.342.520,13	0,89%	309.016.563,43	1.875.648.976,37	16,48%	269.341.345,66	2,12%
01/02/2017	31/07/2017	10.753.230,72	229.529.701,21	4,68%	-	-	-	3.427.413,09	229.529.701,21	1,49%	312.443.976,52	1.875.648.976,37	16,66%	272.186.071,43	2,15%

\* At the end of the Semi-annual Collection Period

\*\* As at the Valuation Date



## 8. Portfolio description

Semi-annual Collection Period		Breakdown of the Outstanding Principal								Breakdown of the Unpaid Outstanding Principal			Breakdown of the Unpaid Principal Instalments by Age		
		by Interest Rate				by Range				by Age			by Age		
		Fixed	Misto *	Opzione**	Floating	0,01 - 25.000,00	25.000,01 - 75.000,00	75.000,01 - 250.000,00	over 250.000,00	0 - 60 days	61 - 90 days	over 90 days	0 - 60 days	61 - 90 days	over 90 days
01/06/2009	31/01/2010	31,54%	2,80%	3,99%	61,67%	1,11%	17,34%	55,61%	25,93%	59.471.219,54	18.191.924,06	29.946.201,95	585.309,55	223.559,93	798.365,93
01/02/2010	31/07/2010	28,39%	2,54%	3,90%	65,18%	1,44%	17,97%	55,15%	25,44%	67.558.604,51	15.637.720,30	28.583.901,82	1.526.074,08	216.558,48	740.734,97
01/08/2010	31/01/2011	26,35%	2,50%	3,98%	67,17%	1,74%	18,53%	54,97%	24,76%	62.392.723,50	15.712.570,47	32.529.599,93	1.387.493,28	255.955,77	1.139.813,36
01/02/2011	31/07/2011	25,53%	2,42%	4,07%	67,98%	2,10%	18,94%	55,11%	23,85%	39.528.695,82	16.226.261,23	37.787.960,10	983.853,93	270.232,82	1.169.689,36
01/08/2011	31/01/2012	25,66%	2,40%	4,11%	67,83%	2,41%	19,64%	55,74%	22,21%	49.586.361,86	13.452.936,84	32.563.700,36	1.370.033,07	276.441,38	991.333,47
01/02/2012	31/07/2012	25,89%	2,42%	4,18%	67,51%	2,75%	20,14%	55,87%	21,24%	34.294.233,30	13.388.641,39	36.055.007,90	1.122.352,90	309.201,90	1.160.780,00
01/08/2012	31/01/2013	26,29%	2,42%	4,30%	66,99%	3,07%	20,88%	56,59%	19,46%	22.498.253,01	11.258.873,81	28.046.781,86	304.231,75	249.962,55	1.545.327,38
01/02/2013	31/07/2013	26,48%	2,42%	4,41%	66,68%	3,30%	21,43%	56,78%	18,49%	44.379.401,24	6.740.699,54	11.277.438,22	1.256.809,27	189.412,16	519.911,24
01/08/2013	31/01/2014	26,79%	2,39%	4,53%	66,29%	3,56%	21,98%	56,80%	17,65%	30.570.758,81	13.157.897,58	19.485.098,70	571.003,73	323.078,85	878.871,03
01/02/2014	31/07/2014	26,32%	2,42%	4,72%	66,55%	3,83%	22,62%	57,26%	16,29%	23.876.328,78	10.451.358,03	23.430.957,32	534.639,07	193.920,04	1.192.831,58
01/08/2014	31/01/2015	25,87%	2,33%	4,85%	66,95%	4,07%	23,23%	57,22%	15,48%	22.150.172,33	8.912.514,34	19.609.574,54	513.716,57	177.093,39	939.225,62
01/02/2015	31/07/2015	24,17%	2,23%	5,05%	68,56%	4,32%	24,22%	56,60%	14,85%	17.237.214,01	8.215.772,70	15.136.325,94	472.161,99	159.261,88	825.849,63
01/08/2015	31/01/2016	22,68%	2,21%	5,24%	69,87%	4,53%	24,72%	56,55%	14,21%	15.339.701,79	7.424.872,25	12.722.936,66	413.374,80	153.710,35	742.234,47
01/02/2016	31/07/2016	21,82%	1,88%	5,55%	70,76%	4,79%	25,57%	56,38%	13,26%	10.946.910,35	5.029.648,72	9.728.367,05	260.304,38	101.319,57	326.316,97
01/08/2016	31/01/2017	21,50%	1,83%	5,66%	71,00%	4,90%	26,22%	56,22%	12,67%	9.287.768,30	5.403.775,15	9.758.750,54	236.785,31	118.075,24	370.243,04
01/02/2017	31/07/2017	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	-	-	-	-	-	-

\* "Misto Mortgage Loans" means the Mortgage Loans which provide for the payment of interests calculated on the basis of a fixed rate, for an initial period contractually predetermined, and on the basis of a variable rate following the expiry of the initial period and for the remainder of the duration of the Mortgage Loan.

\*\* "Opzione Mortgage Loans" means the Mortgage Loans which provide for the payment of interests within predefined periods to be calculated on the basis of a fixed rate or of a variable rate, depending on the value of certain market interest rates as of the beginning of such predefined periods.



## 9. Bond collateralisation

Semi-annual Collection Period		Payment Date	Series A Notes	Series J Notes	Total	Collateralisation			
						Outstanding Principal	Debt Service Reserve Account *	Principal Accumulation Account	Total
01/06/2009	31/01/2010	25/02/2010	1.505.550.000,00	454.450.000,00	<b>1.960.000.000,00</b>	1.670.683.264,54	65.868.000,00	208.844.587,90	<b>1.945.395.852,44</b>
01/02/2010	31/07/2010	25/08/2010	1.505.550.000,00	454.450.000,00	<b>1.960.000.000,00</b>	1.537.640.251,97	65.868.000,00	329.516.232,79	<b>1.933.024.484,76</b>
01/08/2010	31/01/2011	25/02/2011	1.071.804.260,85	454.450.000,00	<b>1.526.254.260,85</b>	1.418.504.972,89	65.868.000,00	-	<b>1.484.372.972,89</b>
01/02/2011	31/07/2011	25/08/2011	965.930.012,41	454.450.000,00	<b>1.420.380.012,41</b>	1.294.134.227,48	65.868.000,00	-	<b>1.360.002.227,48</b>
01/08/2011	31/01/2012	27/02/2012	876.669.956,80	454.450.000,00	<b>1.331.119.956,80</b>	1.180.458.726,87	65.868.000,00	-	<b>1.246.326.726,87</b>
01/02/2012	31/07/2012	28/08/2012	796.599.733,64	454.450.000,00	<b>1.251.049.733,64</b>	1.081.047.557,53	65.868.000,00	-	<b>1.146.915.557,53</b>
01/08/2012	31/01/2013	25/02/2013	721.149.159,27	454.450.000,00	<b>1.175.599.159,27</b>	984.269.398,83	65.868.000,00	-	<b>1.050.137.398,83</b>
01/02/2013	31/07/2013	27/08/2013	640.354.658,42	454.450.000,00	<b>1.094.804.658,42</b>	905.018.794,49	52.695.000,00	-	<b>957.713.794,49</b>
01/08/2013	31/01/2014	25/02/2014	578.172.497,75	454.450.000,00	<b>1.032.622.497,75</b>	830.541.185,27	52.695.000,00	-	<b>883.236.185,27</b>
01/02/2014	31/07/2014	26/08/2014	511.017.203,70	454.450.000,00	<b>965.467.203,70</b>	755.069.943,46	52.695.000,00	-	<b>807.764.943,46</b>
01/08/2014	31/01/2015	25/02/2015	448.074.354,76	454.450.000,00	<b>902.524.354,76</b>	687.807.048,19	52.695.000,00	-	<b>740.502.048,19</b>
01/02/2015	31/07/2015	25/08/2015	383.273.548,57	454.450.000,00	<b>837.723.548,57</b>	616.616.677,32	52.695.000,00	-	<b>669.311.677,32</b>
01/08/2015	31/01/2016	25/02/2016	324.643.506,38	454.450.000,00	<b>779.093.506,38</b>	559.452.458,12	52.695.000,00	-	<b>612.147.458,12</b>
01/02/2016	31/07/2016	25/08/2016	128.244.973,29	454.450.000,00	<b>582.694.973,29</b>	501.625.637,83	52.695.000,00	-	<b>554.320.637,83</b>
01/08/2016	31/01/2017	27/02/2017	10.017.544,98	454.450.000,00	<b>464.467.544,98</b>	459.059.402,42	52.695.000,00	-	<b>511.754.402,42</b>
01/02/2017	31/07/2017	25/08/2017	0,00	-	<b>0,00</b>	-	-	-	-

\* As reported in the Payments Report as at the last Valuation Date the Target Debt Service Reserve Amount is equal to Euro 52.695.000,00  $\implies$  **shortfall = 0,00**

