

# Mars 2600 (2012 Issue)

## INVESTORS REPORT

Euro 122.900.000 Class A1 Asset Backed Floating Rate Notes due May 2045  
Euro 235.400.000 Class A2 Asset Backed Fixed Rate Notes due May 2045  
Euro 48.000.000 Class D Asset Backed Floating Rate Notes due May 2045

100% held by the Originator  
100% held by the Originator  
100% held by the Originator

### Contacts

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### Reporting Dates

Collection Period	01/08/2016	31/10/2016
Interest Period	25/08/2016	25/11/2016
Payment Date	25/11/2016	

This Investors Report is prepared by Securitisation Services in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information.



## 1. Transaction overview

Issuer: Mars 2600 S.r.l.  
 Originator/Servicer: Banca Sella S.p.A.  
 Issue Date: 14 May 2012  
 Arranger and Lead Manager: Natixis

The Notes :

Classes	Class A1	Class A2	Class D
Original Balance	122.900.000,00	235.400.000,00	48.000.000,00
Currency	Euro	Euro	Euro
Final Maturity Date	May 2045	May 2045	May 2045
Listing	Luxembourg	Luxembourg	-
ISIN code	IT0004804602	IT0004804339	IT0004804321
Payment frequency	Quarterly	Quarterly	Quarterly
Indexation	Euribor 3M	Fixed	Euribor 3M
Spread	1,00%	2,40%	0,00%
Rating Moody's as at Issue Date	Aa2 (sf)	Aa2 (sf)	NR
Rating Moody's up to date	PIF	PIF	NR
Rating DBRS as at Issue Date	AA (sf)	AA (sf)	NR
Rating DBRS up to date	PIF	PIF	NR

Underlying Assets for the Notes: debt obligations governed by Italian law and arising out of residential mortgage loans (*mutui ipotecari*) and fondiario mortgage loans (*mutui fondiari*) entered into with the Debtors by Banca Sella;

Payment Date: means 25 February, 25 May, 25 August and 25 November in each year or, if such day is not a Business Day, the immediately following Business Day, provided that the First Payment Date will be 25 May 2012;

Interest Period: means each period from (and including) a Payment Date to (but excluding) the next following Payment Date;

Back-up Servicer Facilitator: Securitisation Services S.p.A.

Representative of the Noteholders: Securitisation Services S.p.A.

Calculation Agent and Corporate Servicer: Securitisation Services S.p.A.

Cash Manager: Banca Sella S.p.A.

Principal Paying Agent and Account Bank: BNP Paribas Securities Services, Milan Branch

Listing Agent: BNP Paribas Securities Services, Luxembourg Branch



## 2.1 The Notes - Class A1 Notes

Interest Period		Payment Date	Before payments		Amounts accrued				Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Principal	Interest Rate	Days	Accrued Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
14/03/2012	25/05/2012	25/05/2012	122.900.000,00	-	5.245.986,50	1,748%	72	429.658,40	429.658,40	5.245.986,50	117.654.013,50	0,95731500	-
25/05/2012	28/08/2012	28/08/2012	117.654.013,50	-	3.628.685,08	1,680%	95	521.599,46	521.599,46	3.628.685,08	114.025.328,42	0,92778949	-
28/08/2012	26/11/2012	26/11/2012	114.025.328,42	-	3.373.496,35	1,303%	90	371.437,51	371.437,51	3.373.496,35	110.651.832,06	0,90034037	-
26/11/2012	25/02/2013	25/02/2013	110.651.832,06	-	3.328.794,39	1,190%	91	332.846,86	332.846,86	3.328.794,39	107.323.037,67	0,87325499	-
25/02/2013	28/05/2013	28/05/2013	107.323.037,67	-	3.470.837,77	1,220%	92	334.609,38	334.609,38	3.470.837,77	103.852.199,90	0,84501383	-
28/05/2013	27/08/2013	27/08/2013	103.852.199,90	-	3.418.637,87	1,199%	91	314.755,82	314.755,82	3.418.637,87	100.433.562,03	0,81719741	-
27/08/2013	25/11/2013	25/11/2013	100.433.562,03	-	3.215.129,40	1,224%	90	307.326,70	307.326,70	3.215.129,40	97.218.432,62	0,79103688	-
25/11/2013	25/02/2014	25/02/2014	97.218.432,62	-	3.121.110,28	1,217%	92	302.360,13	302.360,13	3.121.110,28	94.097.322,34	0,76564135	-
25/02/2014	27/05/2014	27/05/2014	94.097.322,34	-	3.568.706,82	1,287%	91	306.122,11	306.122,11	3.568.706,82	90.528.615,52	0,73660387	-
27/05/2014	26/08/2014	26/08/2014	90.528.615,52	-	3.324.989,31	1,318%	91	301.606,14	301.606,14	3.324.989,31	87.203.626,22	0,70954944	-
26/08/2014	25/11/2014	25/11/2014	87.203.626,22	-	3.187.902,96	1,186%	91	261.431,63	261.431,63	3.187.902,96	84.015.723,25	0,68361044	-
25/11/2014	25/02/2015	25/02/2015	84.015.723,25	-	3.131.207,19	1,081%	92	232.098,10	232.098,10	3.131.207,19	80.884.516,06	0,65813276	-
25/02/2015	26/05/2015	26/05/2015	80.884.516,06	-	3.614.785,64	1,045%	90	211.310,80	211.310,80	3.614.785,64	77.269.730,42	0,62872035	-
26/05/2015	25/08/2015	25/08/2015	77.269.730,42	-	5.455.474,78	0,988%	91	192.976,86	192.976,86	5.455.474,78	71.814.255,64	0,58433080	-
25/08/2015	25/11/2015	25/11/2015	71.814.255,64	-	4.871.613,39	0,969%	92	177.836,04	177.836,04	4.871.613,39	66.942.642,25	0,54469196	-
25/11/2015	25/02/2016	25/02/2016	66.942.642,25	-	5.080.906,38	0,901%	92	154.139,15	154.139,15	5.080.906,38	61.861.735,87	0,50335017	-
25/02/2016	25/05/2016	25/05/2016	61.861.735,87	-	5.105.455,25	0,800%	90	123.723,47	123.723,47	5.105.455,25	56.756.280,62	0,46180863	-
25/05/2016	25/08/2016	25/08/2016	56.756.280,62	-	6.064.896,69	0,742%	92	107.622,52	107.622,52	6.064.896,69	50.691.383,93	0,41246041	-
25/08/2016	25/11/2016	25/11/2016	50.691.383,93	-	50.691.383,93	0,702%	92	90.940,34	90.940,34	50.691.383,93	-	0,00000000	-



## 2.2 The Notes - Class A2 Notes

Interest Period		Payment Date	Before payments		Amounts accrued				Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Principal	Interest Rate	Days	Accrued Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
14/03/2012	25/05/2012	25/05/2012	235.400.000,00	-	10.048.049,00	2,400%	72	1.129.920,00	1.129.920,00	10.048.049,00	225.351.951,00	0,95731500	-
25/05/2012	28/08/2012	28/08/2012	225.351.951,00	-	6.950.304,87	2,400%	95	1.427.229,02	1.427.229,02	6.950.304,87	218.401.646,13	0,92778949	-
28/08/2012	26/11/2012	26/11/2012	218.401.646,13	-	6.461.521,90	2,400%	90	1.310.409,88	1.310.409,88	6.461.521,90	211.940.124,23	0,90034037	-
26/11/2012	25/02/2013	25/02/2013	211.940.124,23	-	6.375.900,73	2,400%	91	1.285.770,09	1.285.770,09	6.375.900,73	205.564.223,50	0,87325499	-
25/02/2013	28/05/2013	28/05/2013	205.564.223,50	-	6.647.967,54	2,400%	92	1.260.793,90	1.260.793,90	6.647.967,54	198.916.255,95	0,84501383	-
28/05/2013	27/08/2013	27/08/2013	198.916.255,95	-	6.547.984,99	2,400%	91	1.206.758,62	1.206.758,62	6.547.984,99	192.368.270,97	0,81719741	-
27/08/2013	25/11/2013	25/11/2013	192.368.270,97	-	6.158.189,27	2,400%	90	1.154.209,63	1.154.209,63	6.158.189,27	186.210.081,69	0,79103688	-
25/11/2013	25/02/2014	25/02/2014	186.210.081,69	-	5.978.107,08	2,400%	92	1.142.088,50	1.142.088,50	5.978.107,08	180.231.974,61	0,76564135	-
25/02/2014	27/05/2014	27/05/2014	180.231.974,61	-	6.835.423,80	2,400%	91	1.093.407,31	1.093.407,31	6.835.423,80	173.396.550,81	0,73660387	-
27/05/2014	26/08/2014	26/08/2014	173.396.550,81	-	6.368.612,56	2,400%	91	1.051.939,07	1.051.939,07	6.368.612,56	167.027.938,25	0,70954944	-
26/08/2014	25/11/2014	25/11/2014	167.027.938,25	-	6.106.040,34	2,400%	91	1.013.302,83	1.013.302,83	6.106.040,34	160.921.897,91	0,68361044	-
25/11/2014	25/02/2015	25/02/2015	160.921.897,91	-	5.997.446,49	2,400%	92	986.987,64	986.987,64	5.997.446,49	154.924.451,42	0,65813276	-
25/02/2015	26/05/2015	26/05/2015	154.924.451,42	-	6.923.682,18	2,400%	90	929.546,71	929.546,71	6.923.682,18	148.000.769,24	0,62872035	-
26/05/2015	25/08/2015	25/08/2015	148.000.769,24	-	10.449.298,31	2,400%	91	897.871,33	897.871,33	10.449.298,31	137.551.470,93	0,58433080	-
25/08/2015	25/11/2015	25/11/2015	137.551.470,93	-	9.330.982,85	2,400%	92	843.649,02	843.649,02	9.330.982,85	128.220.488,08	0,54469196	-
25/11/2015	25/02/2016	25/02/2016	128.220.488,08	-	9.731.858,11	2,400%	92	786.418,99	786.418,99	9.731.858,11	118.488.629,97	0,50335017	-
25/02/2016	25/05/2016	25/05/2016	118.488.629,97	-	9.778.878,48	2,400%	90	710.931,78	710.931,78	9.778.878,48	108.709.751,49	0,46180863	-
25/05/2016	25/08/2016	25/08/2016	108.709.751,49	-	11.616.571,85	2,400%	92	666.753,14	666.753,14	11.616.571,85	97.093.179,64	0,41246041	-
25/08/2016	25/11/2016	25/11/2016	97.093.179,64	-	97.093.179,64	2,400%	92	595.504,84	595.504,84	97.093.179,64	-	0,00000000	-

The Principal Amount Outstanding of Class D Notes is equal to Euro 48.000.000, pool factor 1,0000.



## 3. Collections and Recoveries

Collection Period		Instalments		Prepayments		Other	Recoveries		Repurchases	Other proceeds under Transaction Documents	Total Collections and Recoveries
		Principal	Interest	Principal	Interest		Principal	Interest			
31/12/2011	30/04/2012	8.063.638,84	4.714.999,86	4.146.060,95	6.424,20	10.873,03	-	-	-	-	16.941.996,88
01/05/2012	31/07/2012	6.056.766,93	3.263.788,67	3.253.868,92	7.350,38	8.859,72	-	-	-	-	12.590.634,62
01/08/2012	31/10/2012	5.982.544,74	3.130.726,75	2.460.870,35	3.374,16	8.937,13	-	-	-	-	11.586.453,13
01/11/2012	31/01/2013	6.032.292,14	3.066.194,48	2.278.655,96	9.768,54	8.597,88	1.927,02	-	-	-	11.397.436,02
01/11/2012	30/04/2013	5.949.269,83	2.960.475,55	2.859.271,19	5.064,41	8.399,59	456,74	-	-	-	11.782.937,31
01/05/2013	31/07/2013	5.982.888,93	2.920.489,72	2.638.436,20	7.479,13	8.714,37	-	-	-	-	11.558.008,35
01/08/2013	31/10/2013	5.902.927,16	2.845.486,78	2.137.296,10	3.371,74	8.918,77	1.876,03	-	-	-	10.899.876,58
01/11/2013	31/01/2014	5.919.703,49	2.780.873,15	1.883.573,41	8.529,11	8.826,25	3.014,80	-	-	-	10.604.520,21
01/02/2014	30/04/2014	5.787.626,63	2.691.474,75	3.201.111,90	7.104,59	8.625,98	175.267,78	-	-	-	11.871.211,63
01/05/2014	31/07/2014	5.769.553,32	2.622.071,71	2.678.511,31	8.956,52	8.952,56	9.299,54	-	-	-	11.097.344,96
01/08/2014	31/10/2014	5.699.970,58	2.528.322,35	2.379.634,93	8.097,75	8.934,66	9.619,99	-	-	-	10.634.580,26
01/11/2014	31/01/2015	5.612.114,66	2.432.067,03	2.352.024,96	6.260,83	8.836,37	6.096,93	-	-	-	10.417.400,78
01/02/2015	30/04/2015	5.605.906,08	2.357.361,28	3.765.006,02	8.184,36	8.354,59	11.456,51	-	-	-	11.756.268,84
01/05/2015	31/07/2015	5.475.644,88	2.214.210,37	9.202.653,84	43.770,90	8.033,35	147.294,08	-	-	-	17.091.607,42
01/08/2015	31/10/2015	5.317.625,68	2.061.028,62	7.879.527,50	21.903,16	7.999,98	43.657,41	-	-	-	15.331.742,35
01/11/2015	31/01/2016	5.142.563,44	1.898.969,39	8.802.424,11	29.079,67	7.503,78	15.655,23	-	-	-	15.896.195,62
01/02/2016	30/04/2016	5.011.771,09	1.761.010,57	8.856.993,26	15.680,17	7.192,14	186.003,36	-	-	-	15.838.650,59
01/05/2016	31/07/2016	4.897.457,02	1.642.219,21	7.825.536,29	16.665,46	7.053,13	161.169,76	-	-	-	14.550.100,87
01/08/2016	31/10/2016	4.790.286,89	1.534.563,16	6.119.813,13	15.853,30	6.818,43	103.127,73	-	-	-	12.570.462,64



## 4. Issuer Available Funds

Payment Date	Collections and Recoveries	Any amounts received according to the Transaction Documents	Proceeds deriving from the sale (if any) of the Portfolio	Interest accrued and paid on the Accounts	Interest accrued from the Eligible Investments	Cash Reserve Available Amount	Any other amounts received from any party to the Transaction Documents	Balance of the Collection Account and the Payments Account	Issuer Available Funds
25/05/2012	16.941.996,88	-	-	1.817,76	13.534,71	-	-	-	16.957.349,35
28/08/2012	12.590.634,62	-	-	1.790,30	13.702,22	-	-	-	12.606.127,14
26/11/2012	11.586.453,13	-	-	1.381,24	-	-	-	20,38	11.587.854,75
25/02/2013	11.397.436,02	-	-	755,64	-	-	-	30,88	11.398.222,54
28/05/2013	11.782.937,31	-	-	783,59	-	-	-	1,04	11.783.721,94
27/08/2013	11.558.008,35	-	-	1.270,84	-	-	-	25,55	11.559.304,74
25/11/2013	10.899.876,58	-	-	841,64	-	-	-	14,49	10.900.732,71
25/02/2014	10.604.520,21	-	-	3.351,75	-	-	-	14,30	10.607.886,26
27/05/2014	11.871.211,63	-	-	4.770,37	-	-	-	11,98	11.875.993,98
26/08/2014	11.097.344,96	-	-	3.112,73	-	-	-	15.353,29	11.115.810,98
25/11/2014	10.634.580,26	-	-	126,48	-	-	-	4,27	10.634.711,01
25/02/2015	10.417.400,78	-	-	108,44	-	-	-	20,91	10.417.530,13
26/05/2015	11.756.268,84	-	-	48,71	-	-	-	216,76	11.756.534,31
25/08/2015	17.091.607,42	-	-	-	-	-	-	0,28	17.091.607,70
25/11/2015	15.331.742,35	-	-	-	-	-	-	16,67	15.331.759,02
25/02/2016	15.896.195,62	-	-	-36,00	-	-	-	19,26	15.896.178,88
25/05/2016	15.838.650,59	-	-	-	-	-	-	18,74	15.838.669,33
25/08/2016	14.550.100,87	-	-	-	-	4.008.306,53	-	15,82	18.558.423,23
25/11/2016	12.570.462,64	-	204.165.988,29	-19,98	-	3.441.693,47	-	9,14	220.178.133,56



## 5.1 Priority of Payments - prior to the delivery of a Trigger Notice -

Payment Date	Expenses, Retention Amount and Agents Fees	Interest Payment Amount due on the Class A1 Notes and the Class A2 Notes	Amount due up to the Required Cash Reserve Amount	Principal Amount Outstanding of the Class A1 Notes and the Class A2 Notes	Any amounts due to the Lead Manager	Any amounts due to the Originator and the Class D Notes Subscriber	Interest Payment Amount due on the Class D Notes	Principal Amount Outstanding of the Class D Notes	Premium due and payable on the Class D Notes	Residual balance of the Payment Account
25/05/2012	103.725,12	1.559.578,40	-	15.294.035,50	-	-	-	-	-	10,34
28/08/2012	78.288,33	1.948.828,48	-	10.578.989,96	-	-	-	-	-	20,38
26/11/2012	70.958,23	1.681.847,38	-	9.835.018,26	-	-	-	-	-	30,88
25/02/2013	74.909,44	1.618.616,95	-	9.704.695,12	-	-	-	-	-	1,04
28/05/2013	69.487,78	1.595.403,29	-	10.118.805,31	-	-	-	-	-	25,55
27/08/2013	71.152,95	1.521.514,44	-	9.966.622,86	-	-	-	-	-	14,49
25/11/2013	65.863,41	1.461.536,33	-	9.373.318,68	-	-	-	-	-	14,30
25/02/2014	64.208,28	1.444.448,63	-	9.099.217,37	-	-	-	-	-	11,98
27/05/2014	72.332,53	1.399.529,43	-	10.404.130,62	-	-	-	-	-	1,41
26/08/2014	68.659,62	1.353.545,22	-	9.693.601,86	-	-	-	-	-	4,27
25/11/2014	66.012,35	1.274.734,45	-	9.293.943,30	-	-	-	-	-	20,91
25/02/2015	69.773,94	1.219.085,74	-	9.128.653,68	-	-	-	-	-	16,76
26/05/2015	77.208,70	1.140.857,51	-	10.538.467,82	-	-	-	-	-	0,28
25/08/2015	95.969,75	1.090.848,19	-	15.904.773,09	-	-	-	-	-	16,67
25/11/2015	107.658,47	1.021.485,06	-	14.202.596,24	-	-	-	-	-	19,26
25/02/2016	142.837,50	940.558,15	-	14.812.764,49	-	-	-	-	-	18,74
25/05/2016	119.664,52	834.655,25	-	14.884.333,73	-	-	-	-	-	15,82
25/08/2016	102.569,88	774.375,66	-	17.681.468,54	-	-	-	-	-	9,14
25/11/2016	124.584,60	686.445,18	-	147.784.563,57	-	-	433.296,00	48.000.000,00	23.149.244,21	-







## 6. Required Cash Reserve Amount

Payment Date	Cash Reserve Amortisation Conditions							Cash Reserve Available Amount					Required Cash Reserve Amount IF (e)=NOT => (f), otherwise max[(a)*2,08%; Euro 1.000.000]	Final balance of the Cash Reserve Account
	Principal Amount Outstanding of the Senior Notes	Principal Amount Outstanding as at the Issue Date	(a) / (b)	(c) < 50,00% [YES/NOT]	Cumulative Net Default Ratio	(d) > 3% [YES/NOT]	Cash Reserve Amortisation Conditions are met if (c) and (d) = YES	Balance of the Cash Reserve Account	Issuer Available Funds (net of any Cash Reserve Available Amount)	Amounts payable under items from (i) to (iii) of the PoP	Cash Reserve Available Amount IF(h)-(g)>=>(h)-(g);0	Cash Reserve Available Amount Max [0;(i)]		
	(a)	(b)	(c)		(d)		(e)	(f)	(g)	(h)	IF (e) = NOT	IF (e) = YES		
25/05/2012	358.300.000,00	358.300.000,00	100,00%	NOT	0,00%	NOT	NOT	7.450.000,00	16.957.349,35	1.663.303,52	-	-	7.452.640,00	7.452.640,00
28/08/2012	343.005.964,50	358.300.000,00	95,73%	NOT	0,01%	NOT	NOT	7.452.640,00	12.606.127,14	2.027.116,81	-	-	7.450.000,00	7.450.000,00
26/11/2012	332.426.974,54	358.300.000,00	92,78%	NOT	0,04%	NOT	NOT	7.450.000,00	11.587.854,75	1.752.805,61	-	-	7.450.000,00	7.450.000,00
25/02/2013	322.591.956,29	358.300.000,00	90,03%	NOT	0,04%	NOT	NOT	7.450.000,00	11.398.222,54	1.693.526,38	-	-	7.450.000,00	7.450.000,00
28/05/2013	312.887.261,17	358.300.000,00	87,33%	NOT	0,13%	NOT	NOT	7.450.000,00	11.783.721,94	1.664.891,07	-	-	7.450.000,00	7.450.000,00
27/08/2013	302.768.455,86	358.300.000,00	84,50%	NOT	0,15%	NOT	NOT	7.450.000,00	11.559.304,74	1.592.667,39	-	-	7.450.000,00	7.450.000,00
25/11/2013	292.801.833,00	358.300.000,00	81,72%	NOT	0,15%	NOT	NOT	7.450.000,00	10.900.732,71	1.527.399,74	-	-	7.450.000,00	7.450.000,00
25/02/2014	283.428.514,32	358.300.000,00	79,10%	NOT	0,19%	NOT	NOT	7.450.000,00	10.607.886,26	1.508.656,91	-	-	7.450.000,00	7.450.000,00
27/05/2014	274.329.296,95	358.300.000,00	76,56%	NOT	0,30%	NOT	NOT	7.450.000,00	11.875.993,98	1.471.861,96	-	-	7.450.000,00	7.450.000,00
26/08/2014	263.925.166,33	358.300.000,00	73,66%	NOT	0,33%	NOT	NOT	7.450.000,00	11.115.810,98	1.422.204,84	-	-	7.450.000,00	7.450.000,00
25/11/2014	254.231.564,47	358.300.000,00	70,95%	NOT	0,40%	NOT	NOT	7.450.000,00	10.634.711,01	1.340.746,80	-	-	7.450.000,00	7.450.000,00
25/02/2015	244.937.621,17	358.300.000,00	68,36%	NOT	0,61%	NOT	NOT	7.450.000,00	10.417.530,13	1.288.859,68	-	-	7.450.000,00	7.450.000,00
26/05/2015	235.808.967,48	358.300.000,00	65,81%	NOT	0,71%	NOT	NOT	7.450.000,00	11.756.534,31	1.218.066,21	-	-	7.450.000,00	7.450.000,00
25/08/2015	225.270.499,66	358.300.000,00	62,87%	NOT	0,85%	NOT	NOT	7.450.000,00	17.091.607,70	1.186.817,94	-	-	7.450.000,00	7.450.000,00
25/11/2015	209.365.726,57	358.300.000,00	58,43%	NOT	0,95%	NOT	NOT	7.450.000,00	15.331.759,02	1.129.143,53	-	-	7.450.000,00	7.450.000,00
25/02/2016	195.163.130,33	358.300.000,00	54,47%	NOT	1,06%	NOT	NOT	7.450.000,00	15.896.178,88	1.083.395,65	-	-	7.450.000,00	7.450.000,00
25/05/2016	180.350.365,84	358.300.000,00	50,34%	NOT	1,24%	NOT	NOT	7.450.000,00	15.838.669,33	954.319,78	-	-	7.450.000,00	7.450.000,00
25/08/2016	165.466.032,11	358.300.000,00	46,18%	YES	1,22%	NOT	NOT	7.450.000,00	14.550.116,69	876.945,55	-	-	7.450.000,00	7.450.000,00
25/11/2016	147.784.563,57	358.300.000,00	41,25%	YES	1,23%	NOT	NOT	7.450.000,00	216.736.440,09	811.029,78	-	-	-	-



## 7. Outstanding Balance

Collection Period		Outstanding Principal (a)	Unpaid Principal Instalments (b)	Accrued Interest (c)	Outstanding Balance (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted Receivables (f)	Accounting Portfolio (d)+(e)+(f)
31/12/2011	30/04/2012	385.893.467,64	32.469,05	591.558,23	<b>386.517.494,92</b>	21.668,35	-	386.539.163,27
01/05/2012	31/07/2012	376.541.974,92	40.703,31	604.961,22	<b>377.187.639,45</b>	27.343,91	53.091,26	377.268.074,62
01/08/2012	31/10/2012	367.979.184,42	35.021,06	647.829,49	<b>368.662.034,97</b>	25.792,92	180.769,28	368.868.597,17
01/11/2012	31/01/2013	359.654.532,39	48.488,81	605.944,57	<b>360.308.965,77</b>	37.908,05	179.607,26	360.526.481,08
01/11/2012	30/04/2013	350.469.255,53	67.406,42	650.991,72	<b>351.187.653,67</b>	50.698,43	554.590,21	351.792.942,31
01/05/2013	31/07/2013	341.793.988,27	65.270,32	619.348,69	<b>342.478.607,28</b>	54.131,60	615.037,79	343.147.776,67
01/08/2013	31/10/2013	333.728.175,10	90.860,23	614.712,41	<b>334.433.747,74</b>	57.034,54	615.248,60	335.106.030,88
01/11/2013	31/01/2014	325.751.600,67	97.464,23	583.377,61	<b>326.432.442,51</b>	68.886,29	784.968,28	327.286.297,08
01/02/2014	30/04/2014	316.099.385,62	125.863,58	562.182,93	<b>316.787.432,13</b>	82.683,42	1.273.014,06	318.143.129,61
01/05/2014	31/07/2014	307.500.395,30	151.471,14	600.799,58	<b>308.252.666,02</b>	85.776,36	1.382.922,65	309.721.365,03
01/08/2014	31/10/2014	299.168.500,95	138.996,94	617.225,46	<b>299.924.723,35</b>	73.744,50	1.650.338,27	301.648.806,12
01/11/2014	31/01/2015	290.321.467,77	156.278,15	564.870,73	<b>291.042.616,65</b>	74.327,54	2.557.938,41	293.674.882,60
01/02/2015	30/04/2015	280.616.789,48	102.214,53	527.773,66	<b>281.246.777,67</b>	66.488,77	2.953.795,55	284.267.061,99
01/05/2015	31/07/2015	265.202.052,58	112.675,83	471.966,85	<b>265.786.695,26</b>	64.173,10	3.535.439,48	269.386.307,84
01/08/2015	31/10/2015	251.536.033,17	144.630,75	409.720,36	<b>252.090.384,28</b>	80.622,55	3.937.893,31	256.108.900,14
01/11/2015	31/01/2016	237.072.997,33	214.143,79	394.969,35	<b>237.682.110,47</b>	103.258,61	4.272.154,71	242.057.523,79
01/02/2016	30/04/2016	222.331.143,61	207.129,17	335.874,06	<b>222.874.146,84</b>	85.299,50	5.161.017,13	228.120.463,47
01/05/2016	31/07/2016	209.528.572,41	202.511,05	337.016,90	<b>210.068.100,36</b>	78.964,69	4.936.410,52	215.083.475,57
01/08/2016	31/10/2016							



## 8.1 Portfolio performance

Collection Period		Delinquent Receivables	Delinquency ratio	Defaulted Receivables	Gross default ratio	Cumulative Defaulted Receivables	Recoveries on the Defaulted Receivables	Cumulative Net Default Ratio
31/12/2011	30/04/2012	5.529.777,88	1,43%	-	0,00%	-	-	0,00%
01/05/2012	31/07/2012	1.019.474,70	0,27%	52.708,66	0,01%	52.708,66	-	0,01%
01/08/2012	31/10/2012	1.131.975,76	0,31%	125.361,78	0,03%	178.070,44	-	0,04%
01/11/2012	31/01/2013	1.829.093,37	0,51%	-	0,00%	178.070,44	1.927,02	0,04%
01/11/2012	30/04/2013	2.086.509,83	0,60%	358.192,32	0,10%	536.262,76	2.383,76	0,13%
01/05/2013	31/07/2013	2.261.922,03	0,66%	56.360,79	0,02%	592.623,55	2.383,76	0,15%
01/08/2013	31/10/2013	3.017.635,44	0,90%	-	0,00%	592.623,55	4.259,79	0,15%
01/11/2013	31/01/2014	4.140.582,00	1,27%	166.950,14	0,05%	759.573,69	7.274,59	0,19%
01/02/2014	30/04/2014	5.090.436,19	1,61%	636.188,00	0,20%	1.395.761,69	182.542,37	0,30%
01/05/2014	31/07/2014	5.171.802,21	1,68%	125.112,60	0,04%	1.520.874,29	191.841,91	0,33%
01/08/2014	31/10/2014	4.716.742,94	1,58%	265.730,62	0,09%	1.786.604,91	201.461,90	0,40%
01/11/2014	31/01/2015	3.927.249,57	1,35%	866.060,92	0,29%	2.652.665,83	207.558,83	0,61%
01/02/2015	30/04/2015	3.764.049,15	1,34%	388.583,14	0,14%	3.041.248,97	219.015,34	0,71%
01/05/2015	31/07/2015	4.214.082,77	1,59%	728.675,14	0,27%	3.769.924,11	366.309,42	0,85%
01/08/2015	31/10/2015	4.208.147,41	1,67%	437.187,54	0,17%	4.207.111,65	409.966,83	0,95%
01/11/2015	31/01/2016	3.763.194,59	1,59%	449.236,07	0,18%	4.656.347,72	425.622,06	1,06%
01/02/2016	30/04/2016	2.768.221,37	1,24%	881.343,05	0,38%	5.537.690,77	611.625,42	1,24%
01/05/2016	31/07/2016	3.801.887,78	1,81%	84.271,59	0,04%	5.621.962,36	772.795,18	1,22%
01/08/2016	31/10/2016							



8.2 Portfolio performance

Collection Period		Breakdown of the Outstanding Principal in arrears					Breakdown of Unpaid Principal Instalments in arrears					Client's concentration			
		0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	over 121 days	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	over 121 days	First Debtor	First five Debtors	First ten Debtors	First twenty Debtors
31/12/2011	30/04/2012	5.943.548,85	189.936,09	192.501,96	-	-	27.762,85	2.672,32	2.033,88	-	-	573.243,43	2.805.809,87	2.287.025,94	3.638.116,40
01/05/2012	31/07/2012	5.614.215,72	735.121,29	42.889,63	226.645,58	-	25.885,11	7.209,69	390,63	7.217,88	-	568.444,54	2.776.083,83	2.259.772,07	3.529.391,52
01/08/2012	31/10/2012	5.373.686,83	613.971,44	481.980,83	-	25.789,16	24.786,73	5.855,89	2.900,38	-	1.478,06	563.622,22	2.741.766,85	2.231.635,21	3.503.009
01/11/2012	31/01/2013	5.747.457,85	814.746,30	294.832,47	271.031,83	429.631,92	29.637,96	5.287,91	4.168,70	3.012,08	6.382,16	558.776,35	2.711.694,76	2.080.219,52	3.433.025
01/11/2012	30/04/2013	9.658.847,46	1.303.698,36	709.218,74	-	54.960,75	48.774,44	8.379,77	9.134,78	-	1.117,43	553.906,82	2.676.946,29	2.000.306,41	3.367.321
01/05/2013	31/07/2013	6.653.830,81	1.112.682,01	373.490,21	573.307,40	182.561,93	37.612,45	6.024,71	2.786,72	5.613,96	5.455,09	549.013,51	2.646.524,07	1.969.536,71	3.341.214
01/08/2013	31/10/2013	7.133.237,26	1.610.143,36	264.008,26	534.156,86	568.831,04	39.948,29	15.217,89	2.559,46	17.234,60	5.483,97	544.096,30	2.611.338,61	1.943.682,68	3.310.020
01/11/2013	31/01/2014	6.379.536,28	2.173.098,66	826.368,97	609.285,00	479.386,40	33.817,56	22.383,71	11.980,69	9.295,01	8.783,56	539.155,08	2.580.562,16	1.924.407,61	3.268.930
01/02/2014	30/04/2014	6.826.251,52	2.653.154,86	1.057.484,13	236.568,11	979.597,44	39.664,39	25.723,51	12.877,75	5.763,76	17.751,38	534.189,74	2.544.934,17	1.909.363,75	3.231.666
01/05/2014	31/07/2014	7.832.489,85	2.541.967,02	1.246.280,85	811.746,18	491.905,90	47.797,59	32.471,76	17.574,48	9.075,68	20.780,34	529.200,15	2.513.799,31	1.890.772,73	3.194.661
01/08/2014	31/10/2014	5.824.663,48	1.429.046,19	1.395.139,41	688.639,76	1.124.433,64	45.094,19	14.053,21	21.363,43	11.311,81	32.755,49	524.186,20	2.477.723,17	1.878.569,60	3.165.748
01/11/2014	31/01/2015	12.977.400,52	2.143.383,34	704.211,79	413.750,15	608.612,60	83.049,73	22.975,42	10.806,61	10.300,32	13.209,34	519.147,76	2.446.225,69	1.862.479,92	3.134.530
01/02/2015	30/04/2015	7.131.708,21	1.488.532,05	1.174.179,38	561.072,27	397.448,36	37.567,98	21.042,67	8.989,32	6.342,17	10.143,56	514.084,72	2.409.695,72	1.850.621,98	3.104.304
01/05/2015	31/07/2015	6.976.064,59	2.179.148,77	1.053.615,91	348.896,91	582.403,52	45.364,78	17.749,16	16.272,34	6.019,85	9.976,31	508.996,96	2.377.831,37	1.829.308,87	3.071.414
01/08/2015	31/10/2015	12.630.749,89	2.028.342,66	1.365.408,27	45.936,28	717.999,45	77.509,02	19.265,60	18.008,00	1.315,37	11.871,78	503.884,36	2.347.243,08	1.807.176,74	2.957.508
01/11/2015	31/01/2016	21.010.578,04	1.217.541,94	897.420,84	473.349,61	1.120.770,75	144.638,23	13.260,41	13.681,93	4.848,23	22.320,88	466.762,68	2.254.232,96	1.630.519,89	2.864.563
01/02/2016	30/04/2016	20.810.207,33	1.579.521,31	523.326,93	292.182,79	329.012,77	146.351,28	20.525,12	9.300,36	6.899,65	7.452,44	462.200,70	2.221.940,58	1.615.878,23	2.829.987
01/05/2016	31/07/2016	18.323.404,81	2.495.950,92	758.605,69	362.252,22	132.140,12	133.201,88	25.270,16	17.452,50	6.628,25	3.587,92	457.612,44	2.188.212,61	1.601.140,49	2.794.144
01/08/2016	31/10/2016														



## 8. Renegotiations

Collection Period		Outstanding Principal of the Receivables renegotiated according to Clauses 4 and 5 of the Servicing Agreement									
		Interest Rate (fixed rate)	Interest Rate (floating rate)	Interest Rate (floating rate with cap)	Indemnity on prepaid receivables	Amortisation plan	"Accolli"	Renegotiation s of the Collection Period	Renegotiations since the Transfer Date	% (Limit 20%)*	Suspension Amount
31/12/2011	30/04/2012	-	15.394,51	-	-	-	862.470,72	<b>877.865,23</b>	<b>877.865,23</b>	<b>0,22%</b>	590.284,37
01/05/2012	31/07/2012	-	-	-	-	-	59.837,21	<b>59.837,21</b>	<b>937.702,44</b>	<b>0,24%</b>	9.498.032,93
01/08/2012	31/10/2012	-	-	33.645,96	-	-	262.517,42	<b>296.163,38</b>	<b>1.233.865,82</b>	<b>0,31%</b>	2.693.687,99
01/11/2012	31/01/2013	-	-	97.982,63	-	-	688.351,20	<b>786.333,83</b>	<b>2.020.199,65</b>	<b>0,51%</b>	2.298.336,86
01/11/2012	30/04/2013	78.746,23	-	-	-	-	52.332,89	<b>131.079,12</b>	<b>2.151.278,77</b>	<b>0,54%</b>	3.521.694,29
01/05/2013	31/07/2013	-	30.339,98	-	-	-	399.192,97	<b>429.532,95</b>	<b>2.580.811,72</b>	<b>0,65%</b>	1.981.842,01
01/08/2013	31/10/2013	84.128,96	-	-	-	55.859,19	496.815,91	<b>636.804,06</b>	<b>3.217.615,78</b>	<b>0,81%</b>	766.229,65
01/11/2013	31/01/2014	276.234,75	173.759,54	15.124,31	-	95.390,44	334.356,65	<b>894.865,69</b>	<b>4.112.481,47</b>	<b>1,03%</b>	1.626.092,28
01/02/2014	30/04/2014	298.486,68	169.268,14	190.988,48	-	-	-	<b>658.743,30</b>	<b>4.771.224,77</b>	<b>1,20%</b>	2.601.756,51
01/05/2014	31/07/2014	423.002,90	-	177.617,62	-	-	553.540,23	<b>1.154.160,75</b>	<b>5.925.385,52</b>	<b>1,49%</b>	2.916.696,15
01/08/2014	31/10/2014	1.722.239,24	491.310,37	28.686,76	-	66.892,06	557.168,02	<b>2.866.296,45</b>	<b>8.791.681,97</b>	<b>2,21%</b>	1.285.806,43
01/11/2014	31/01/2015	2.641.352,66	812.738,91	401.762,07	-	-	97.830,16	<b>3.953.683,80</b>	<b>12.745.365,77</b>	<b>3,20%</b>	1.734.139,33
01/02/2015	30/04/2015	3.791.804,57	482.617,52	44.921,00	-	75.416,76	464.754,64	<b>4.859.514,49</b>	<b>17.604.880,26</b>	<b>4,42%</b>	1.468.960,71
01/05/2015	31/07/2015	4.945.061,90	474.337,48	1.088.590,90	-	-	549.807,88	<b>7.057.798,16</b>	<b>24.662.678,42</b>	<b>6,19%</b>	927.080,45
01/08/2015	31/10/2015	3.710.215,61	1.311.305,62	1.066.408,81	-	62.646,57	273.853,34	<b>6.424.429,95</b>	<b>31.087.108,37</b>	<b>7,81%</b>	656.104,48
01/11/2015	31/01/2016	4.708.167,21	1.234.143,48	2.954.670,54	-	31.656,32	348.039,84	<b>9.276.677,39</b>	<b>40.363.785,76</b>	<b>10,14%</b>	1.317.453,19
01/02/2016	30/04/2016	3.362.071,96	2.641.954,61	2.480.426,24	-	-	358.453,44	<b>8.842.906,25</b>	<b>49.206.692,01</b>	<b>12,36%</b>	1.000.484,62
01/05/2016	31/07/2016	3.421.330,82	1.679.961,71	2.853.201,95	-	-	196.746,60	<b>8.151.241,08</b>	<b>57.357.933,09</b>	<b>14,41%</b>	354.574,80
01/08/2016	31/10/2016	1.941.498,19	527.930,44	2.127.867,55	-	-	322.751,22	<b>4.920.047,40</b>	<b>62.277.980,49</b>	<b>15,64%</b>	962.014,96

\* Starting from 24 November 2015 the threshold (to be calculated with respect to the Outstanding Principal of all the Receivables comprised in the Portfolio as at the Valuation Date) have been increased from 15% to 20%.

