

Padovana RMBS (2012 Issue)

INVESTORS REPORT

Euro 284,600,000 Class A Mortgage Backed Floating Rate Notes due January 2053
Euro 71,177,000 Class B Mortgage Backed Floating Rate Notes due January 2053

Contacts

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**SECURITISATION
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Reporting Dates

Collection Period

Interest Period

Final Payment Date

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: Padovana RMBS S.r.l.
 Originator/Servicer: Banca Padovana Credito Cooperativo S.c.
 Issue Date: 25 July 2012
 Arranger: Banca Akros S.p.A.

The Notes:

Classes	Class A	Class B
Original Balance	284,600,000.00	71,177,000.00
Currency	Euro	Euro
Final Maturity Date	January 2053	January 2053
Listing	Irish Stock Exchange	Irish Stock Exchange
ISIN code	IT0004841703	IT0004841695
Payment frequency	Quarterly	Quarterly
Indexation	min (Euribor 6M; 6%)	-
Spread	0.30%	-
Rating Moody's as at Issue Date	A3 (sf)	NR
Rating Moody's up to date	WR(sf)	NR
Rating DBRS as at Issue Date	A (sf)	NR
Rating DBRS up to date	WR(sf)	NR

Underlying Assets for the Notes:

debt obligations governed by Italian Law and arising out of mortgage loan contracts (*contratti di mutuo fondiario ed ipotecario*) entered into with the debtors by Banca Padovana Credito Cooperativo S.c.

Payment Date:

means 31 January, 30 April, 31 July and 31 October 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 31 October 2012

Interest Period:

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

Back-up Servicer:

Cassa Centrale Banca

Representative of the Noteholders:

Securitisation Services S.p.A.

Calculation Agent:

Securitisation Services S.p.A.

Corporate Services Provider:

Securitisation Services S.p.A.

Principal Paying Agent and Italian Transaction Bank:

BNP Paribas Securities Services, Milan Branch

English Transaction Bank:

BNP Paribas Securities Services, London branch

Rating Agencies:

Moody's and DBRS

2.1 The Notes - Class A 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
25/07/2012	31/10/2012	31/10/2012	284,600,000.00	-	284,600,000.00	0.746%	98	389,161.81	389,161.81	6,244,124.00	278,355,876.00	0.978	-
31/10/2012	31/01/2013	31/01/2013	278,355,876.00	-	278,355,876.00	0.715%	92	508,618.04	508,618.04	9,721,936.00	268,633,940.00	0.944	-
31/01/2013	30/04/2013	30/04/2013	268,633,940.00	-	268,633,940.00	0.617%	89	409,763.77	409,763.77	9,134,094.70	259,499,845.30	0.912	-
30/04/2013	31/07/2013	31/07/2013	259,499,845.30	-	259,499,845.30	0.626%	92	415,142.09	415,142.09	9,573,403.26	249,926,442.04	0.878	-
31/07/2013	31/10/2013	31/10/2013	249,926,442.04	-	249,926,442.04	0.623%	92	397,910.66	397,910.66	9,513,153.44	240,413,288.60	0.845	-
31/10/2013	31/01/2014	31/01/2014	240,413,288.60	-	240,413,288.60	0.637%	92	391,366.12	391,366.12	9,560,197.82	230,853,090.78	0.811	-
31/01/2014	30/04/2014	30/04/2014	230,853,090.78	-	230,853,090.78	0.693%	89	395,509.06	395,509.06	10,194,912.74	220,658,178.04	0.775	-
30/04/2014	31/07/2014	31/07/2014	220,658,178.04	-	220,658,178.04	0.707%	92	398,680.29	398,680.29	10,009,012.02	210,649,166.02	0.740	-
31/07/2014	31/10/2014	31/10/2014	210,649,166.02	-	210,649,166.02	0.512%	92	326,225.34	326,225.34	9,307,387.64	201,341,778.38	0.707	-
31/10/2014	02/02/2015	02/02/2015	201,341,778.38	-	201,341,778.38	0.487%	94	256,028.44	256,028.44	8,797,441.36	192,544,337.02	0.677	-
02/02/2015	30/04/2015	30/04/2015	192,544,337.02	-	192,544,337.02	0.478%	87	222,420.80	222,420.80	10,245,969.98	182,298,367.04	0.641	-
30/04/2015	31/07/2015	31/07/2015	182,298,367.04	-	182,298,367.04	0.395%	92	184,020.07	184,020.07	14,658,892.20	167,639,474.84	0.589	-
31/07/2015	02/11/2015	02/11/2015	167,639,474.84	-	167,639,474.84	0.350%	94	153,203.85	153,203.85	167,639,474.84	-	0.00	-

2.2 The Notes - Class B Notes

Interest Period			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
25/07/2012	31/10/2012	31/10/2012	71,177,000.00	-	71,177,000.00		98	1,672,298.31	1,672,298.31	-	71,177,000.00	1.000	-
31/10/2012	31/01/2013	31/01/2013	71,177,000.00	-	71,177,000.00		92	1,889,347.62	1,889,347.62	-	71,177,000.00	1.000	-
31/01/2013	30/04/2013	30/04/2013	71,177,000.00	-	71,177,000.00		89	873,161.40	867,949.90	-	71,177,000.00	1.000	5,211.50
30/04/2013	31/07/2013	31/07/2013	71,177,000.00	5,211.50	71,177,000.00		92	823,756.67	823,758.67	-	71,177,000.00	1.000	5,209.50
31/07/2013	31/10/2013	31/10/2013	71,177,000.00	5,209.50	71,177,000.00		92	1,251,000.89	1,250,986.82	-	71,177,000.00	1.000	5,223.57
31/10/2013	31/01/2014	31/01/2014	71,177,000.00	5,209.50	71,177,000.00		92	1,348,104.99	1,353,314.49	-	71,177,000.00	1.000	-
31/01/2014	30/04/2014	30/04/2014	71,177,000.00	-	71,177,000.00		89	939,574.71	939,574.71	-	71,177,000.00	1.000	-
30/04/2014	31/07/2014	31/07/2014	71,177,000.00	-	71,177,000.00		92	794,667.73	794,667.73	-	71,177,000.00	1.000	-
31/07/2014	31/10/2014	31/10/2014	71,177,000.00	-	71,177,000.00		92	743,872.70	743,872.70	-	71,177,000.00	1.000	-
31/10/2014	02/02/2015	02/02/2015	71,177,000.00	-	71,177,000.00		94	867,261.23	867,261.23	-	71,177,000.00	1.000	-
02/02/2015	30/04/2015	30/04/2015	71,177,000.00	-	71,177,000.00		87	1,309,714.48	1,309,714.48	-	71,177,000.00	1.000	-
30/04/2015	31/07/2015	31/07/2015	71,177,000.00	-	71,177,000.00		92	175,779.40	175,779.40	-	71,177,000.00	1.000	-
31/07/2015	02/11/2015	02/11/2015	71,177,000.00	-	71,177,000.00		94	642,624.63	642,624.63	71,177,000.00	-	0.00	-

3. Collections and Recoveries

Collection Period		Instalments	Late Charges	Prepayments	Other (among which Prepayment Penalties)	Recoveries on Defaulted Mortgage Loans	Payments under the Transfer Agreement	Payments under clause 7 of the Servicing Agreement	Other payments under the Warranty and Indemnity Agreement	Total Collections and Recoveries
08/06/2012	30/09/2012	8,074,038.69	1,333.35	821,776.39	4,384.91	-	-	-	-	8,901,533.34
01/10/2012	31/12/2012	8,532,649.48	1,726.94	2,073,945.43	7,621.80	-	-	1,709,496.99	-	12,325,440.64
01/01/2013	31/03/2013	8,286,191.00	1,760.59	1,771,762.53	4,350.01	3,474.47	-	512,642.62	-	10,580,181.22
01/04/2013	30/06/2013	8,174,536.30	1,713.14	1,663,442.76	8,081.06	29,411.62	-	1,055,071.60	-	10,932,256.48
01/07/2013	30/09/2013	8,033,452.90	1,594.75	1,851,819.67	8,214.46	12,341.16	-	1,344,738.91	-	11,252,161.85
01/10/2013	31/12/2013	7,984,855.30	1,933.71	1,724,570.42	10,359.16	30,295.81	-	1,664,039.40	-	11,416,053.80
01/01/2014	31/03/2014	7,747,229.47	1,735.72	1,965,907.26	10,208.25	24,014.61	-	1,868,963.24	-	11,618,058.55
01/04/2014	30/06/2014	7,418,787.58	1,390.90	1,882,954.90	7,002.87	50,571.92	-	1,921,275.43	-	11,281,983.60
01/07/2014	30/09/2014	7,407,272.59	1,399.01	2,014,390.47	17,137.83	31,057.87	-	1,040,503.63	-	10,511,761.40
01/10/2014	31/12/2014	7,188,753.92	1,601.66	2,009,296.35	6,049.38	183,096.89	-	659,596.68	-	10,048,394.88
01/01/2015	31/03/2015	6,983,768.20	1,355.31	3,056,999.00	7,289.45	232,192.69	-	1,569,484.52	-	11,851,089.17
01/04/2015	30/06/2015	6,714,709.06	1,925.54	5,069,758.44	17,584.15	223,618.97	-	3,085,908.55	-	15,113,504.71
01/07/2015	30/09/2015	6,427,234.92	1,456.33	5,490,719.23	15,407.42	82,828.31	-	2,617,100.53	-	14,634,746.74

4. Issuer Available Funds

Payment Date	Collection and Recoveries	Any amounts received according to the Transaction Documents	Any profit generated by, or interest accrued and paid on, the Eligible Investments	The amount standing to the credit of the Reserve Account	Interest accrued on and credited to the Accounts	All amounts received from the sale of all or part of the Portfolio	On the last Payment Date, the residual amount standing to the credit of the Expenses Account	Any other amount received by the Issuer	If Pre-Acceleration Order of Priority applies, the sums standing to the credit of the Suspension Account *	If Acceleration Order of Priority applies or on the Final Maturity Date, all amounts standing to the credit of the Suspension Account	Issuer Available Funds
31/10/2012	8,901,533.34	-	-	11,750,000.00	-	-	-	1,462.68	-	-	20,652,996.02
31/01/2013	10,615,943.65	1,590,692.75	-	11,750,000.00	-	-	-	-	-	-	23,956,636.40
30/04/2013	10,067,538.60	419,123.43	-	11,750,000.00	-	-	-	-	-	-	22,236,662.03
31/07/2013	9,877,184.88	1,024,780.19	-	11,750,000.00	-	-	-	-	-	-	22,651,965.07
31/10/2013	9,907,422.94	1,334,520.55	-	11,750,000.00	-	-	-	-	-	-	22,991,943.49
31/01/2014	9,752,014.40	1,628,739.69	-	11,750,000.00	-	-	-	5,217.55	-	-	23,135,971.64
30/04/2014	9,749,095.31	1,858,643.12	-	11,750,000.00	-	-	-	24.56	-	-	23,357,762.99
31/07/2014	9,360,708.17	1,921,275.43	-	11,750,000.00	-	-	-	0.88	-	-	23,031,984.48
31/10/2014	9,471,257.77	1,005,383.28	-	11,750,000.00	-	-	-	25.53	-	-	22,226,666.58
02/02/2015	9,388,798.20	620,640.70	-	11,750,000.00	-	-	-	9.62	-	-	21,759,448.52
30/04/2015	10,281,604.65	1,569,484.52	-	11,750,000.00	1,003.31	-	-	27.99	-	-	23,602,120.47
31/07/2015	12,027,596.16	3,085,908.55	-	11,750,000.00	-	-	-	11.06	-	-	26,863,515.77
02/11/2015	12,017,646.21	2,617,100.53	-	11,750,000.00	1,489.15	229,205,170.12	42,232.12	-	-	48,352.71	255,681,990.84

* To the extent necessary to cover the shortfall (if any) in the payments of amount due under items (i) to (v) of the Pre-Acceleration Order of Priority

5.1 Pre-Acceleration Order of Priority

Payment Date	Expenses, Retention Amount and Agents Fees	Interest due and payable on the Class A Notes	Liquidity Reserve Amount to be credit into the Reserve Account	Class A Amortisation Amount	Cash Reserve Amount to be credit into the Reserve Account	Additional Reserve Amount	Amount due and payable to the originator, the Servicer and the Initial Notes Subscriber	Interest due and payable on the Limited Recourse Loan	Class B Notes Interest Amount	Limited Recourse Loan Principal Payment	Class B Amortisation Amount	Any surplus remaining on the balance of the Accounts to be paid to the Originator	Residual balance of the Payment Account
31/10/2012	69,127.97	389,161.81	9,961,000.00	6,244,124.00	1,789,000.00	-	502,723.80	22,774.11	1,672,298.31	-	-	-	2,786.02
31/01/2013	71,095.95	508,618.04	9,742,455.66	9,721,936.00	2,007,544.34	-	-	11,730.51	1,889,347.62	-	-	-	3,908.28
30/04/2013	63,826.56	409,763.77	9,402,187.90	9,134,094.70	2,347,812.10	-	-	11,027.10	867,949.90	-	-	-	-
31/07/2013	80,162.06	415,142.09	9,082,494.59	9,573,403.26	2,667,505.41	-	-	9,499.00	823,758.67	-	-	-	-
31/10/2013	69,639.69	397,910.66	8,747,425.47	9,513,153.44	3,002,574.53	-	-	10,252.89	1,250,986.82	-	-	-	-
31/01/2014	70,785.61	391,366.12	8,414,465.10	9,560,197.82	3,335,534.90	-	-	10,283.04	1,353,314.49	-	-	-	24.56
30/04/2014	66,213.40	395,509.06	8,079,858.18	10,194,912.74	3,670,141.82	-	-	11,552.20	939,574.71	-	-	-	0.88
31/07/2014	66,390.77	398,680.29	7,723,036.23	10,009,012.02	4,026,963.77	-	-	13,208.13	794,667.73	-	-	-	25.53
31/10/2014	89,943.68	326,225.34	7,372,720.81	9,307,387.64	4,377,279.19	-	-	9,227.60	743,872.70	-	-	-	9.62
02/02/2015	82,866.20	256,028.44	7,046,962.24	8,797,441.36	4,703,037.76	-	-	5,823.30	867,261.23	-	-	-	27.99
30/04/2015	70,182.92	222,420.80	6,739,051.80	10,245,969.98	5,010,948.20	-	-	3,821.23	1,309,714.48	-	-	-	11.06
31/07/2015	92,885.95	184,020.07	6,380,442.85	14,658,892.20	5,369,557.15	-	-	1,929.96	175,779.40	-	-	-	8.19

ACCELERATION ORDER OF PRIORITY HAS BEEN APPLIED ON THE FINAL PAYMENT DATE OF 02/11/2015

(*)

6. Collateral Portfolio

Collection Period		Outstanding Principal (a)	Unpaid Principal Instalments (b)	Outstanding Balance (c)=(a)+(b)
08/06/2012	30/09/2012	349,348,503.23	174,183.44	349,522,686.67
01/10/2012	31/12/2012	339,611,119.92	185,722.95	339,796,842.87
01/01/2013	31/03/2013	330,488,579.10	187,127.56	330,675,706.66
01/04/2013	30/06/2013	321,193,651.34	183,894.59	321,377,545.93
01/07/2013	30/09/2013	311,722,100.12	189,662.46	311,911,762.58
01/10/2013	31/12/2013	302,341,397.46	167,793.60	302,509,191.06
01/01/2014	31/03/2014	292,493,780.46	163,455.46	292,657,235.92
01/04/2014	30/06/2014	282,583,475.46	237,671.14	282,821,146.60
01/07/2014	30/09/2014	273,462,936.38	232,904.72	273,695,841.10
01/10/2014	31/12/2014	264,710,010.11	216,338.65	264,926,348.76
01/01/2015	31/03/2015	254,592,196.87	253,085.29	254,845,282.16
01/04/2015	30/06/2015	240,198,372.10	222,805.88	240,421,177.98
01/07/2015	30/09/2015	226,552,672.18	204,698.36	226,757,370.54

7.1 Portfolio performance

Collection Period		Arrear Ratio		Cumulative Gross Default Ratio		Cumulative Net Default Ratio		
		Delinquent Receivables	%	Defaulted Receivables	%	Defaulted Receivables	Aggregate of all Recoveries	%
08/06/2012	30/09/2012	6,009,309.79	1.72%	-	0.00%	-	-	0.00%
01/10/2012	31/12/2012	4,380,692.03	1.72%	-	0.00%	-	-	0.00%
01/01/2013	31/03/2013	5,438,580.87	1.64%	936,583.20	0.26%	936,583.20	3,474.47	0.26%
01/04/2013	30/06/2013	5,566,542.29	1.73%	1,573,291.12	0.44%	1,573,291.12	29,411.62	0.43%
01/07/2013	30/09/2013	5,694,542.59	1.83%	2,374,704.68	0.67%	2,374,704.68	45,227.25	0.65%
01/10/2013	31/12/2013	5,161,733.84	1.71%	2,719,622.77	0.76%	2,719,622.77	247,701.34	0.69%
01/01/2014	31/03/2014	5,905,341.32	2.02%	3,411,361.02	0.96%	3,411,361.02	355,505.98	0.86%
01/04/2014	30/06/2014	6,185,346.78	2.19%	4,195,945.26	1.18%	4,195,945.26	540,817.24	1.03%
01/07/2014	30/09/2014	5,549,423.57	2.03%	5,000,740.29	1.41%	5,000,740.29	614,901.20	1.23%
01/10/2014	31/12/2014	5,139,915.95	1.94%	5,787,310.82	1.63%	5,787,310.82	797,998.09	1.40%
01/01/2015	31/03/2015	6,712,980.30	2.63%	6,116,764.54	1.72%	6,116,764.54	1,030,190.78	1.43%
01/04/2015	30/06/2015	5,551,054.76	2.31%	7,516,983.94	2.11%	7,516,983.94	1,253,809.75	1.76%
01/07/2015	30/09/2015	5,285,019.13	2.33%	8,093,259.74	2.27%	8,093,259.74	1,336,638.06	1.90%

7.2 Portfolio performance

Collection Period		90+ Delinquency Ratio		Prepayments Ratio	
		Outstanding Balance of the Delinquent Claims 90+	%	Outstanding Principal of the Prepaid Claims	%
08/06/2012	30/09/2012	-	0.00%	821,776.39	0.23%
01/10/2012	31/12/2012	2,014,082.23	0.59%	2,073,945.43	0.59%
01/01/2013	31/03/2013	2,205,672.33	0.67%	1,771,762.53	0.52%
01/04/2013	30/06/2013	1,112,104.16	0.35%	1,663,442.76	0.50%
01/07/2013	30/09/2013	2,083,745.12	0.67%	1,784,572.17	0.56%
01/10/2013	31/12/2013	1,759,285.19	0.58%	1,741,092.99	0.56%
01/01/2014	31/03/2014	1,496,156.13	0.51%	1,866,355.17	0.62%
01/04/2014	30/06/2014	2,516,695.94	0.89%	1,826,029.99	0.62%
01/07/2014	30/09/2014	1,846,735.66	0.67%	1,885,244.13	0.67%
01/10/2014	31/12/2014	1,585,480.75	0.60%	2,176,134.86	0.80%
01/01/2015	31/03/2015	2,718,167.71	1.07%	3,187,470.49	1.20%
01/04/2015	30/06/2015	2,352,116.49	0.98%	5,080,393.63	1.99%
01/07/2015	30/09/2015	1,398,407.35	0.62%	5,504,501.60	2.29%

8. Late Payments Claims

Collection Period		Late Payments 30 Claims			Late Payments 60 Claims			Late Payments 90 Claims		
		Outstanding Balance	N. of Loans	%	Outstanding Balance	N. of Loans	%	Outstanding Principal	N. of Loans	%
08/06/2012	30/09/2012	5,760,900.73	70.00	1.65%	2,735,334.60	30.00	0.78%	3,096,020.37	29.00	0.89%
01/10/2012	31/12/2012	9,261,288.85	112.00	2.73%	3,619,140.18	43.00	1.07%	5,225,798.44	58.00	1.54%
01/01/2013	31/03/2013	5,463,686.56	65.00	1.65%	2,380,702.66	23.00	0.72%	3,798,865.77	42.00	1.15%
01/04/2013	30/06/2013	13,663,895.33	154.00	4.23%	2,748,908.21	30.00	0.85%	4,177,653.50	52.00	1.29%
01/07/2013	30/09/2013	13,823,048.31	163.00	4.40%	2,296,885.39	26.00	0.73%	5,241,898.80	59.00	1.67%
01/10/2013	31/12/2013	10,184,291.78	138.00	3.34%	1,896,696.77	22.00	0.62%	5,181,234.29	54.00	1.70%
01/01/2014	31/03/2014	10,354,046.63	141.00	3.51%	2,664,687.85	29.00	0.90%	1,872,590.68	19.00	0.63%
01/04/2014	30/06/2014	19,994,925.43	249.00	7.00%	2,821,537.04	38.00	0.99%	1,068,442.57	12.00	0.37%
01/07/2014	30/09/2014	21,391,286.20	267.00	7.72%	1,633,922.32	21.00	0.59%	1,382,946.44	17.00	0.50%
01/10/2014	31/12/2014	21,598,520.09	284.00	12.77%	1,848,836.85	28.00	1.09%	1,556,893.82	19.00	0.92%
01/01/2015	31/03/2015	19,730,030.40	258.00	7.61%	2,133,680.82	27.00	0.82%	1,220,522.37	17.00	0.47%
01/04/2015	30/06/2015	17,382,860.39	230.00	7.07%	1,872,227.47	24.00	0.76%	979,873.18	15.00	0.40%
01/07/2015	30/09/2015	15,001,586.48	213.00	6.44%	1,995,636.00	20.00	0.86%	1,538,011.69	13.00	0.66%

9. Net Economic Interest

NOT APPLICABLE

(a)	Principal Amount Outstanding of the Notes	<input type="text"/>
(b)	Principal Amount Outstanding of the Notes retained by the Originator	<input type="text"/>
(c)	Percentage retained by the Originator (b)/(a)	<input type="text"/>
(d)	Minimum Percentage	<input type="text"/>
	Retention Rule satisfied if (c) >= (d)	<input type="text"/>