

2014 Popolare Bari SME S.r.l.

INVESTORS REPORT

€ 50,000,000 Class A1 Asset Backed Floating Rate Notes due June 2054
€ 120,000,000 Class A2a Asset Backed Floating Rate Notes due June 2054
€ 15,100,000 Class A2b Asset Backed Floating Rate Notes due June 2054
€ 35,000,000 Class B Asset Backed Floating Rate Notes due June 2054
€ 99,514,000 Class J1 Asset Backed Floating Rate Notes due June 2054
€ 23,535,000 Class J2 Asset Backed Floating Rate Notes due June 2054

Contacts

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Reporting Dates

Quarterly Collection Period	01/09/2016	30/11/2016
Interest Period	30/09/2016	02/01/2017
Payment Date	02/01/2017	

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. Description

Issuer: 2014 Popolare Bari SME S.r.l.
Originator and Servicer: Banca Popolare di Bari S.C.p.A. and Cassa di Risparmio di Orvieto S.p.A.
Issue Date: 11 August 2014
Arranger: J.P. Morgan

The Notes:

Notes	Class A1	Class A2a	Class A2b	Class B	Class J1	Class J2
Original Balance	50,000,000	120,000,000	15,100,000	35,000,000	99,514,000	23,535,000
Currency	Euro	Euro	Euro	Euro	Euro	Euro
Denomination	100,000	100,000	100,000	100,000	1,000	1,000
Final Maturity Date	30 June 2054	30 June 2054	30 June 2054	30 June 2054	30 June 2054	30 June 2054
Listing	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Not Listed	Not Listed
ISIN code	IT0005042673	IT0005042681	IT0005042699	IT0005042707	IT0005042715	IT0005042723
Clearing	Monte Titoli, Clearstream and Euroclear	Monte Titoli, Clearstream and Euroclear	Monte Titoli, Clearstream and Euroclear	Monte Titoli, Clearstream and Euroclear	Monte Titoli, Clearstream and Euroclear	Monte Titoli, Clearstream and Euroclear
Reference Rate	Euribor 3m	Euribor 3m	Euribor 3m	Euribor 3m	Euribor 3m	Euribor 3m
Day Count Convention	Act/360	Act/360	Act/360	Act/360	Act/360	Act/360
Spread	0,85%	1,30%	1,30%	1,40%	2,00%	2,00%
Initial Rating DBRS	AAA(sf)	AAA(sf)	AAA(sf)	AA(low)(sf)	Not Rated	Not Rated
Current Rating DBRS	n.a.	AAA(sf)	AAA(sf)	AAA(sf)	Not Rated	Not Rated
Initial Rating Fitch	AA+(sf)	AA+(sf)	AA+(sf)	A+(sf)	Not Rated	Not Rated
Current Rating Fitch	n.a.	AA+(sf)	AA+(sf)	AA(sf)	Not Rated	Not Rated

Underlying assets for the Notes:

Net Economic Interest:

Mortgage loans and unsecured loans classified as performing by the relevant Originator

The Originators confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with paragraph 1(d) of Article 122a of Directive 2006/48/EC

Payment Date:

Means the last calendar day of March, June, September and December in each year or, if such date is not a Business Day, on the following Business Day

Interest Period:

Means each period from (and including) a Payment Date to (but excluding) the following Payment Date provided that the Initial Interest Period shall start on the Issue Date (included) and end on the First Payment Date (excluded).

Transaction Bank, Agent Bank and Principal Paying Agent:

BNP Paribas Securities Services, Milan Branch

English Transaction Bank:

BNP Paribas Securities Services, London Branch

Representative of the Noteholders and Security Trustee:

Securitisation Services S.p.A.

Corporate Services Provider and Computation Agent:

Securitisation Services S.p.A.

Cash Manager:

BNP Paribas Securities Services, Milan Branch

Back-Up Servicer:

Zenith Service S.p.A.



2.1 Class A1 Notes

Isin Code IT0005042673

			Before Payments		Amounts accrued			Payments		After Payments		
Interest Period		Payment Date	Principal Amount Outstanding	Unpaid Interest	Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Principal Amount Outstanding	Pool factor	Unpaid Interest
11/08/2014	31/12/2014	31/12/2014	50.000.000,00	-	1,109%	142	218.719,44	218.719,44	33.446.000,00	16.554.000,00	0,33108000	-
31/12/2014	31/03/2015	31/03/2015	16.554.000,00	-	0,929%	90	38.446,67	38.446,66	16.554.000,00	-	-	-
31/03/2015	30/06/2015	30/06/2015	-	-	-	-	-	-	-	-	-	-
30/06/2015	30/09/2015	30/09/2015	-	-	-	-	-	-	-	-	-	-
30/09/2015	31/12/2015	31/12/2015	-	-	-	-	-	-	-	-	-	-
31/12/2015	31/03/2016	31/03/2016	-	-	-	-	-	-	-	-	-	-
31/03/2016	30/06/2016	30/06/2016	-	-	-	-	-	-	-	-	-	-
30/06/2016	30/09/2016	30/09/2016	-	-	-	-	-	-	-	-	-	-
30/09/2016	02/01/2017	02/01/2017	-	-	-	-	-	-	-	-	-	-



2.2 Class A2a Notes

Isin Code IT0005042681

			Before Payments		Amounts accrued			Payments		After Payments		
Interest Period		Payment Date	Principal Amount Outstanding	Unpaid Interest	Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Principal Amount Outstanding	Pool factor	Unpaid Interest
11/08/2014	31/12/2014	31/12/2014	120.000.000,00	-	1,559%	142	737.926,67	737.926,67	-	120.000.000,00	1,00000000	-
31/12/2014	31/03/2015	31/03/2015	120.000.000,00	-	1,379%	90	413.700,00	413.700,00	6.504.792,00	113.495.208,00	0,94579340	-
31/03/2015	30/06/2015	30/06/2015	113.495.208,00	-	1,321%	91	378.982,56	378.982,56	23.697.492,00	89.797.716,00	0,74831430	-
30/06/2015	30/09/2015	30/09/2015	89.797.716,00	-	1,285%	92	294.885,72	294.885,72	20.167.164,00	69.630.552,00	0,58025460	-
30/09/2015	31/12/2015	31/12/2015	69.630.552,00	-	1,259%	92	224.032,43	224.032,43	14.272.080,00	55.358.472,00	0,46132060	-
31/12/2015	31/03/2016	31/03/2016	55.358.472,00	-	1,168%	91	163.442,81	163.442,81	15.696.144,00	39.662.328,00	0,33051940	-
31/03/2016	30/06/2016	30/06/2016	39.662.328,00	-	1,058%	91	106.072,49	106.072,48	16.757.100,00	22.905.228,00	0,19087690	-
30/06/2016	30/09/2016	30/09/2016	22.905.228,00	-	1,019%	92	59.647,76	59.647,75	14.534.796,00	8.370.432,00	0,06975360	-
30/09/2016	02/01/2017	02/01/2017	8.370.432,00	-	0,998%	94	21.812,42	21.812,41	8.370.432,00	-	-	-



2.3 Class A2b Notes

Isin Code IT0005042699

			Before Payments		Amounts accrued			Payments		After Payments		
Interest Period		Payment Date	Principal Amount Outstanding	Unpaid Interest	Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Principal Amount Outstanding	Pool factor	Unpaid Interest
11/08/2014	31/12/2014	31/12/2014	15.100.000,00	-	1,559%	142	92.855,77	92.855,77	-	15.100.000,00	1,00000000	-
31/12/2014	31/03/2015	31/03/2015	15.100.000,00	-	1,379%	90	52.057,25	52.057,25	818.519,66	14.281.480,34	0,94579340	-
31/03/2015	30/06/2015	30/06/2015	14.281.480,34	-	1,321%	91	47.688,63	47.688,63	2.981.934,41	11.299.545,93	0,74831430	-
30/06/2015	30/09/2015	30/09/2015	11.299.545,93	-	1,285%	92	37.106,45	37.106,45	2.537.701,47	8.761.844,46	0,58025460	-
30/09/2015	31/12/2015	31/12/2015	8.761.844,46	-	1,259%	92	28.190,75	28.190,74	1.795.903,40	6.965.941,06	0,46132060	-
31/12/2015	31/03/2016	31/03/2016	6.965.941,06	-	1,168%	91	20.566,55	20.566,55	1.975.098,12	4.990.842,94	0,33051940	-
31/03/2016	30/06/2016	30/06/2016	4.990.842,94	-	1,058%	91	13.347,45	13.347,45	2.108.601,75	2.882.241,19	0,19087690	-
30/06/2016	30/09/2016	30/09/2016	2.882.241,19	-	1,019%	92	7.505,68	7.505,67	1.828.961,83	1.053.279,36	0,06975360	-
30/09/2016	02/01/2017	02/01/2017	1.053.279,36	-	0,998%	94	2.744,73	2.744,72	1.053.279,36	-	-	-



2.4 Class B Notes

Isin Code IT0005042707

			Before Payments		Amounts accrued			Payments		After Payments		
Interest Period		Payment Date	Principal Amount Outstanding	Unpaid Interest	Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Principal Amount Outstanding	Pool factor	Unpaid Interest
11/08/2014	31/12/2014	31/12/2014	35.000.000,00	-	1,659%	142	229.034,17	229.034,17	-	35.000.000,00	1,00000000	-
31/12/2014	31/03/2015	31/03/2015	35.000.000,00	-	1,479%	90	129.412,50	129.412,50	-	35.000.000,00	1,00000000	-
31/03/2015	30/06/2015	30/06/2015	35.000.000,00	-	1,421%	91	125.719,02	125.719,02	-	35.000.000,00	1,00000000	-
30/06/2015	30/09/2015	30/09/2015	35.000.000,00	-	1,385%	92	123.880,56	123.880,55	-	35.000.000,00	1,00000000	-
30/09/2015	31/12/2015	31/12/2015	35.000.000,00	-	1,359%	92	121.555,00	121.555,00	-	35.000.000,00	1,00000000	-
31/12/2015	31/03/2016	31/03/2016	35.000.000,00	-	1,268%	91	112.182,78	112.182,77	-	35.000.000,00	1,00000000	-
31/03/2016	30/06/2016	30/06/2016	35.000.000,00	-	1,158%	91	102.450,83	102.450,83	-	35.000.000,00	1,00000000	-
30/06/2016	30/09/2016	30/09/2016	35.000.000,00	-	1,119%	92	100.088,33	100.088,33	-	35.000.000,00	1,00000000	-
30/09/2016	02/01/2017	02/01/2017	35.000.000,00	-	1,098%	94	100.345,00	100.345,00	3.166.719,50	31.833.280,50	0,90952230	-



2.5 Class J1 Notes

Isin Code IT0005042715

			Before Payments		Amounts accrued			Payments		After Payments		
Interest Period		Payment Date	Principal Amount Outstanding	Unpaid Interest	Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Principal Amount Outstanding	Pool factor	Unpaid Interest
11/08/2014	31/12/2014	31/12/2014	99.514.000,00	-	2,259%	142	886.719,50	-	-	99.514.000,00	1,00000000	886.719,50
31/12/2014	31/03/2015	31/03/2015	99.514.000,00	886.719,50	2,079%	90	517.224,02	-	-	99.514.000,00	1,00000000	1.403.943,51
31/03/2015	30/06/2015	30/06/2015	99.514.000,00	1.403.943,51	2,021%	91	508.381,09	-	-	99.514.000,00	1,00000000	1.912.324,60
30/06/2015	30/09/2015	30/09/2015	99.514.000,00	1.912.324,60	1,985%	92	504.812,41	-	-	99.514.000,00	1,00000000	2.417.137,00
30/09/2015	31/12/2015	31/12/2015	99.514.000,00	2.417.137,00	1,959%	92	498.200,26	-	-	99.514.000,00	1,00000000	2.915.337,25
31/12/2015	31/03/2016	31/03/2016	99.514.000,00	2.915.337,25	1,868%	91	469.894,05	-	-	99.514.000,00	1,00000000	3.385.231,30
31/03/2016	30/06/2016	30/06/2016	99.514.000,00	3.385.231,30	1,758%	91	442.223,63	-	-	99.514.000,00	1,00000000	3.827.454,93
30/06/2016	30/09/2016	30/09/2016	99.514.000,00	3.827.454,93	1,719%	92	437.165,00	-	-	99.514.000,00	1,00000000	4.264.619,93
30/09/2016	02/01/2017	02/01/2017	99.514.000,00	4.264.619,93	1,698%	94	441.211,90	-	-	99.514.000,00	1,00000000	4.705.831,83



2.6 Class J2 Notes

Isin Code IT0005042723

			Before Payments		Amounts accrued			Payments		After Payments		
Interest Period		Payment Date	Principal Amount Outstanding	Unpaid Interest	Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Principal Amount Outstanding	Pool factor	Unpaid Interest
11/08/2014	31/12/2014	31/12/2014	23.535.000,00	-	2,259%	142	209.708,62	-	-	23.535.000,00	1,00000000	209.708,62
31/12/2014	31/03/2015	31/03/2015	23.535.000,00	209.708,62	2,079%	90	122.323,16	-	-	23.535.000,00	1,00000000	332.031,78
31/03/2015	30/06/2015	30/06/2015	23.535.000,00	332.031,78	2,021%	91	120.231,81	-	-	23.535.000,00	1,00000000	452.263,59
30/06/2015	30/09/2015	30/09/2015	23.535.000,00	452.263,59	1,985%	92	119.387,83	-	-	23.535.000,00	1,00000000	571.651,41
30/09/2015	31/12/2015	31/12/2015	23.535.000,00	571.651,41	1,959%	92	117.824,06	-	-	23.535.000,00	1,00000000	689.475,46
31/12/2015	31/03/2016	31/03/2016	23.535.000,00	689.475,46	1,868%	91	111.129,66	-	-	23.535.000,00	1,00000000	800.605,11
31/03/2016	30/06/2016	30/06/2016	23.535.000,00	800.605,11	1,758%	91	104.585,62	-	-	23.535.000,00	1,00000000	905.190,72
30/06/2016	30/09/2016	30/09/2016	23.535.000,00	905.190,72	1,719%	92	103.389,26	-	-	23.535.000,00	1,00000000	1.008.579,97
30/09/2016	02/01/2017	02/01/2017	23.535.000,00	1.008.579,97	1,698%	94	104.346,35	-	-	23.535.000,00	1,00000000	1.112.926,31



3. Total Collections and Recoveries

Collection Period		Instalments		Late charges	Prepayments		Other	Recoveries on Defaulted Loans	Other payments under the Transfer Agreement	Other payments under the Servicing Agreement				Other payments under the Transaction Documents	Total proceeds
		Principal	Interest		Principal	Interest				Renegotiations	Repurchase (Principal Amount)	Repurchase (Interest Amount)	Repurchase (Late Charge Amount)		
14/07/2014	30/11/2014	25.004.301,79	5.750.062,57	8.473,38	3.587.108,98	74.192,47	54.304,81	-	530.923,36	-	-	-	-	-	35.009.367,36
01/12/2014	28/02/2015	15.354.119,20	4.054.518,63	10.397,42	3.819.536,30	80.399,11	32.466,11	-	80.399,11	-	1.200.000,00	62.400,00	-	-	24.613.836,77
01/03/2015	31/05/2015	12.579.345,44	3.002.110,84	12.039,58	11.544.334,52	167.977,17	30.647,25	-	-	103,21	-	-	-	-	27.336.558,01
01/06/2015	31/08/2015	12.445.988,34	3.147.152,46	9.675,29	5.539.195,98	94.883,43	30.142,22	-	-	7.058,48	1.948.878,76	54.412,88	289,27	-	23.277.677,11
01/09/2015	30/11/2015	11.095.532,27	2.468.133,50	15.632,84	2.221.121,81	47.773,71	28.420,46	20.475,61	-	85.853,85	529.498,25	3.089,80	-	-	16.515.532,10
01/12/2015	29/02/2016	11.076.327,78	2.719.821,01	9.680,67	3.169.672,38	70.077,20	27.418,40	220.776,86	-	60.560,63	714.870,88	3.092,60	-	-	18.072.298,41
01/03/2016	31/05/2016	9.638.177,85	1.939.996,81	7.877,27	4.567.183,58	83.346,28	24.537,76	30.914,52	-	79.749,17	2.774.703,75	24.040,24	-	-	19.170.527,23
01/06/2016	31/08/2016	9.073.541,52	2.174.115,57	14.152,03	3.948.563,18	68.577,42	21.552,40	274.396,09	-	109.710,18	980.203,92	9.783,08	-	-	16.674.595,39
01/09/2016	30/11/2016	7.404.633,62	1.607.308,52	8.332,56	3.260.874,27	63.409,38	21.162,13	173.257,07	-	45.875,80	221.947,70	786,06	-	-	12.807.587,11



Issuer Available Funds

Collection Period		Amounts received or recovered from or in respect of the Claims *	All amounts received according to the Transaction Documents	Any profit generated by the Eligible Investments	Amount standing to the credit of the Liquidity Reserve Accounts	Interest (if any) accrued on and credited to Accounts **	Amounts received from the sale of all or part of Portfolio (if any)	Residual amount standing to the credit of Expenses Account ***	Any other amount received, not included in the foregoing items ****	Issuer Available Funds
14/07/2014	30/11/2014	34.330.871,67	530.923,36	-	6.602.842,51	58,09	-	-	288,91	41.464.984,54
01/12/2014	28/02/2015	23.351.436,77	-	-	6.602.842,51	94,76	1.262.400,00	-	271,07	31.217.045,11
01/03/2015	31/05/2015	27.336.558,01	-	-	6.602.842,51	-	-	-	12,38	33.939.412,90
01/06/2015	31/08/2015	21.274.096,20	-	-	6.602.842,51	-	2.003.580,91	-	0,59	29.880.520,21
01/09/2015	30/11/2015	15.982.944,05	-	-	6.602.842,51	-	532.588,05	-	1,82	23.118.376,43
01/12/2015	29/02/2016	17.354.334,93	-	-	6.602.842,51	52,00	717.963,48	-	12,21	24.675.101,13
01/03/2016	31/05/2016	16.371.783,24	-	-	6.602.842,51	-	2.798.743,99	-	797,95	25.774.167,69
01/06/2016	31/08/2016	15.684.608,39	-	-	6.602.842,51	-	989.987,00	-	4,18	23.277.442,08
01/09/2016	30/11/2016	12.584.853,35	-	-	6.602.842,51	-	222.733,76	-	5,63	19.410.435,25

* less with respect to the First Payment Date only, any sums utilised on or about the Issue Date to pay the amounts due to each of the Originators as Suspended Interest

** Except for the Expenses Account and the Quota Capital Account

*** Only with reference to the earlier of (a) the Payment Date on which the Notes will be redeemed in full and (b) the Final Maturity Date

**** Received by the Issuer and standing to the credit of the Accounts (except for the Quota Capital Account) on the Collection Date immediately preceding such Payment Date



Pre-Acceleration Priority of Payments

- Prior to the service of a Trigger Notice -

Payment Date	Issuer Available Funds	Fees and Expenses	Interest on the Class A1 and A2 Notes	prior to the occurrence of a Class B Notes Interest Subordination Event, the interest on the Class B	Liquidity Reserve Account	Principal Amount Outstanding of the Class A1 Notes	Principal Amount Outstanding of the Class A2 Notes	after the occurrence of a Class B Notes Interest Subordination Event, the interest on the Class B	Principal Amount Outstanding of the Class B Notes	any indemnity to be paid to the Class A1 Sole Lead Manager, the Class A2a Subscriber and the Arranger	BPB and CRO as indemnity due under the Class A2b, Mezzanine and J Notes Subscription Agreement	any other amount due and payable to each Originators, pursuant to Transfer Agreement	any other amount due and payable to Master Servicer and the Servicer pursuant to the Servicing Agreement	any other amount due and payable to the successor of Servicers and/or Master Servicer, pursuant to Cl. 3.2 (ii)(b) of the BUS Agreement	Interest on the Class J Notes	Principal Amount Outstanding of the Class J Notes, following redemption in full of the Rated Notes	Any surplus to Originators	Final balance
31/12/2014	41.464.984,54	137.334,91	1.049.501,88	229.034,17	6.602.842,51	33.446.000,00	-	-	-	-	-	-	-	-	-	-	-	271,07
31/03/2015	31.217.045,11	103.262,15	504.203,91	129.412,50	6.602.842,51	16.554.000,00	7.323.311,66	-	-	-	-	-	-	-	-	-	-	12,38
30/06/2015	33.939.412,90	104.753,18	426.671,19	125.719,02	6.602.842,51	-	26.679.426,41	-	-	-	-	-	-	-	-	-	-	0,59
30/09/2015	29.880.520,21	116.937,69	331.992,17	123.880,55	6.602.842,51	-	22.704.865,47	-	-	-	-	-	-	-	-	-	-	1,82
31/12/2015	23.118.376,43	73.760,14	252.223,17	121.555,00	6.602.842,51	-	16.067.983,40	-	-	-	-	-	-	-	-	-	-	12,21
31/03/2016	24.675.101,13	104.819,42	184.009,36	112.182,77	6.602.842,51	-	17.671.242,12	-	-	-	-	-	-	-	-	-	-	4,95
30/06/2016	25.774.167,69	83.748,49	119.419,93	102.450,83	6.602.842,51	-	18.865.701,75	-	-	-	-	-	-	-	-	-	-	4,18
30/09/2016	23.277.442,08	143.594,36	67.153,42	100.088,33	6.602.842,51	-	16.363.757,83	-	-	-	-	-	-	-	-	-	-	5,63
02/01/2017	19.410.435,25	92.259,52	24.557,13	100.345,00	6.602.842,51	-	9.423.711,36	-	3.166.719,50	-	-	-	-	-	-	-	-	0,23



Acceleration Priority of Payments

- Following the delivery of a Trigger Notice, or Redemption for Taxation or Optional Redemption -

Payment Date	Issuer Available Funds	Fees and Expenses	Interest on the Class A1 and Class A2 Notes	Principal Amount Outstanding on the Class A1 Notes and the Class A2 Notes	Interest on the Class B	Principal Amount Outstanding of the Class B Notes	any indemnity to be paid to the Class A1 Sole Lead Manager, the Class A2a Subscriber and the Arranger	Any amount to the Originators pursuant to any of the Transfer Agreement and the Warranty and Indemnity Agreement	Interest on the Class J	Principal Amount Outstanding of the Class J Notes	Additional Return on Class J Notes	Any surplus to Originators	Final balance



Total Portfolio

Collection Period		Outstanding Principal (a)				Unpaid Principal Instalments (b)				Unpaid Interest Instalments (c)	Collateral Portfolio (Outstanding Balance) (a+b)	Defaulted Loans (d)	Total Portfolio (a+b+c+d)
		Performing Loans	Late Performing Loans	Delinquent Loans	Impaired Claims	Performing Loans	Late Performing Loans	Delinquent Loans	Impaired Claims				
14/07/2014	30/11/2014	298.184.152,90	5.005.811,49	3.357.748,74	-	461.318,35	195.138,92	213.380,38	-	237.880,36	307.417.550,78	-	307.655.431,14
01/12/2014	28/02/2015	267.131.553,20	6.361.603,83	12.247.188,88	55.123,35	295.972,17	189.636,67	762.534,33	402,68	415.539,69	287.044.015,11	-	287.459.554,80
01/03/2015	31/05/2015	244.131.786,47	90.144,12	16.213.750,28	318.089,11	309.226,28	2.673,42	1.168.305,47	123.212,59	483.987,38	262.357.187,74	583.430,00	263.424.605,12
01/06/2015	31/08/2015	214.301.273,45	212.999,06	19.242.718,39	6.279.249,82	171.297,14	7.637,17	1.209.678,87	911.072,65	786.891,20	242.335.926,55	681.236,01	243.804.053,76
01/09/2015	30/11/2015	201.787.038,98	3.962.572,76	7.327.606,74	7.920.622,95	235.281,66	209.702,88	612.771,02	1.426.569,24	748.966,83	223.482.166,23	5.905.096,86	230.136.229,92
01/12/2015	29/02/2016	184.738.367,54	2.204.254,79	7.962.890,25	7.218.025,81	181.121,56	49.243,19	839.181,23	1.148.667,58	692.967,52	204.341.751,95	10.252.416,11	215.287.135,58
01/03/2016	31/05/2016	167.181.592,30	37.721,42	8.392.939,89	7.088.697,15	178.489,58	1.860,34	779.681,11	1.347.983,91	703.100,65	185.008.965,70	12.879.226,08	198.591.292,43
01/06/2016	31/08/2016	151.786.621,06	122.527,90	8.296.145,08	3.176.944,89	124.481,61	3.765,31	751.178,11	643.413,57	396.665,80	164.905.077,53	19.354.560,61	184.656.303,94
01/09/2016	30/11/2016	141.304.383,58	3.313.825,58	3.540.033,41	3.429.592,76	166.102,75	83.329,02	422.007,18	853.411,40	405.846,38	153.112.685,68	20.416.845,83	173.935.377,89



Bond collateralisation

Collection Period			Payment Date			Principal Amount Outstanding							Collateral		
						Class A1 Notes	Class A2a Notes	Class A2b Notes	Class B Notes	Class J1 Notes	Class J2 Notes	Total	Total Collateral Portfolio	Liquidity Reserve Amount	Total
14/07/2014	30/11/2014	31/12/2014	16.554.000,00	120.000.000,00	15.100.000,00	35.000.000,00	99.514.000,00	23.535.000,00	309.703.000,00	307.417.550,78	6.602.842,51	314.020.393,29			
01/12/2014	28/02/2015	31/03/2015	-	113.495.208,00	14.281.480,34	35.000.000,00	99.514.000,00	23.535.000,00	285.825.688,34	287.044.015,11	6.602.842,51	293.646.857,62			
01/03/2015	31/05/2015	30/06/2015	-	89.797.716,00	11.299.545,93	35.000.000,00	99.514.000,00	23.535.000,00	259.146.261,93	262.357.187,74	6.602.842,51	268.960.030,25			
01/06/2015	31/08/2015	30/09/2015	-	69.630.552,00	8.761.844,46	35.000.000,00	99.514.000,00	23.535.000,00	236.441.396,46	242.335.926,55	6.602.842,51	248.938.769,06			
01/09/2015	30/11/2015	31/12/2015	-	55.358.472,00	6.965.941,06	35.000.000,00	99.514.000,00	23.535.000,00	220.373.413,06	223.482.166,23	6.602.842,51	230.085.008,74			
01/12/2015	29/02/2016	31/03/2016	-	39.662.328,00	4.990.842,94	35.000.000,00	99.514.000,00	23.535.000,00	202.702.170,94	204.341.751,95	6.602.842,51	210.944.594,46			
01/03/2016	31/05/2016	30/06/2016	-	22.905.228,00	2.882.241,19	35.000.000,00	99.514.000,00	23.535.000,00	183.836.469,19	185.008.965,70	6.602.842,51	191.611.808,21			
01/06/2016	31/08/2016	30/09/2016	-	8.370.432,00	1.053.279,36	35.000.000,00	99.514.000,00	23.535.000,00	167.472.711,36	164.905.077,53	6.602.842,51	171.507.920,04			
01/09/2016	30/11/2016	02/01/2017	-	-	-	31.833.280,50	99.514.000,00	23.535.000,00	154.882.280,50	153.112.685,68	6.602.842,51	159.715.528,19			



Portfolio performance

Collection Period		Arrears ratio			Prepayments Ratio			Cumulative Gross Default Ratio			Cumulative Net Default Ratio		90+ Delinquency Ratio	
		Delinquent Mortgage Loans (a)	Collateral Portfolio Outstanding Balance* (b)	Arrears Ratio (a)/(b)	Prepaid Receivables (d)	Average Collateral Portfolio Outstanding Principal (e)	Prepayments ratio (d)/(e)	Cumulative Defaulted Loans (f)	Collateral Portfolio Outstanding Principal** (g)	Cumulative Gross Default Ratio (f)/(g)	Cumulative Recoveries (h)	Cumulative Net Default Ratio [(f)-(h)]/(g)	Instalment due but unpaid for more than 90 days (i)	90+ Delinquency Ratio (i)/(b)
14/07/2014	30/11/2014	3.571.129,12	307.417.550,78	1,16%	3.587.108,98	321.278.273,75	1,12%	-	336.008.834,37	0,00%	-	0,00%	105.743,49	0,03%
01/12/2014	28/02/2015	13.065.249,24	287.044.015,11	4,55%	3.819.536,30	296.171.591,20	1,29%	-	336.008.834,37	0,00%	-	0,00%	408.118,52	0,14%
01/03/2015	31/05/2015	17.823.357,45	262.357.187,74	6,79%	11.544.334,52	273.274.619,62	4,22%	583.430,00	336.008.834,37	0,17%	-	0,17%	915.639,68	0,35%
01/06/2015	31/08/2015	27.642.719,73	242.335.926,55	11,41%	5.539.195,98	250.395.005,35	2,21%	678.360,64	336.008.834,37	0,20%	-	0,20%	725.913,90	0,30%
01/09/2015	30/11/2015	17.287.569,95	223.482.166,23	7,74%	2.221.121,81	230.517.041,08	0,96%	5.863.522,08	336.008.834,37	1,75%	18.778,85	1,74%	533.027,08	0,24%
01/12/2015	29/02/2016	17.168.764,87	204.341.751,95	8,40%	3.169.672,38	211.560.689,91	1,50%	10.099.012,58	336.008.834,37	3,01%	230.750,43	2,94%	697.640,34	0,34%
01/03/2016	31/05/2016	17.609.302,06	185.008.965,70	9,52%	4.567.183,58	192.412.244,58	2,37%	12.528.112,94	336.008.834,37	3,73%	255.633,45	3,65%	634.084,12	0,34%
01/06/2016	31/08/2016	12.867.681,65	164.905.077,53	7,80%	3.948.563,18	173.041.594,85	2,28%	18.727.494,74	336.008.834,37	5,57%	496.982,97	5,43%	581.043,25	0,35%
01/09/2016	30/11/2016	8.245.044,75	153.112.685,68	5,38%	3.260.874,27	157.485.037,13	2,07%	19.716.288,70	336.008.834,37	5,87%	631.776,83	5,68%	368.337,00	0,24%

* As at the Collection Date

** As at the Effective Date



Portfolio description

Collection Period		by Interest Rate			Breakdown by Property Region			Outstanding Principal by Age (Arrears)			Unpaid Instalments by Age			Weighted Average Coupon	Weighted Average Remaining Term	Weighted Average Seasoning
		Floating Rate (with cap)	Floating Rate (no cap)	Fixed Rate	North	Centre	South	31 - 60 days	61 - 90 days	over 90 days	31 - 60 days	61 - 90 days	over 90 days			
14/07/2014	30/11/2014	2.069.758,49	269.700.075,01	35.647.717,28	16.772.757,80	62.193.380,15	228.451.412,83	184.784,50	2.245.650,65	927.313,59	20.432,94	123.697,01	130.194,43	4,21	115,99	2,03
01/12/2014	28/02/2015	1.986.790,70	253.300.949,45	31.756.274,96	15.110.340,50	57.964.385,52	213.969.289,09	3.058.996,80	4.377.566,59	4.865.748,84	187.747,38	294.878,81	549.800,84	4,17	105,56	2,10
01/03/2015	31/05/2015	1.730.367,42	231.594.342,25	29.615.908,07	13.801.522,26	54.358.891,07	194.196.774,41	3.879.142,58	2.454.519,67	10.198.177,14	213.154,03	103.976,58	1.370.920,59	5,00	105,42	2,34
01/06/2015	31/08/2015	1.643.815,58	213.786.489,75	27.583.981,86	12.628.047,58	50.717.144,26	178.990.734,71	3.584.972,65	8.207.869,53	13.729.126,03	125.196,26	543.969,60	2.196.944,81	4,96	103,74	2,61
01/09/2015	30/11/2015	1.549.484,97	201.698.888,90	26.078.535,59	11.460.153,13	47.677.177,34	164.344.835,76	187.225,84	1.358.164,37	13.702.839,48	9.641,89	88.621,38	2.581.494,04	4,83	104,09	2,87
01/12/2015	29/02/2016	1.480.781,44	188.498.938,71	24.232.311,17	10.557.460,06	44.362.303,84	149.421.988,05	2.970.264,95	217.143,24	11.993.507,87	170.888,39	28.421,68	2.418.874,02	4,73	105,96	3,26
01/03/2016	31/05/2016	1.375.943,47	173.482.843,81	22.422.657,91	9.355.653,92	39.009.034,93	136.644.276,85	3.325.391,35	577.419,48	11.578.826,21	151.074,64	32.461,22	2.603.191,49	4,64	105,67	3,54
01/06/2016	31/08/2016	874.968,50	160.991.738,24	21.268.882,56	8.101.955,74	35.353.163,08	121.449.958,71	2.245.294,38	2.951.005,64	6.276.789,95	80.258,98	146.686,91	1.531.276,17	4,54	105,72	3,80
01/09/2016	30/11/2016	817.379,41	151.030.478,52	20.349.339,62	7.272.050,48	32.730.533,10	113.110.102,10	92.565,86	1.416.838,89	5.460.221,42	4.361,34	65.450,84	1.550.863,71	4,48	104,48	4,04



Default loans, Closed Position and Recoveries

Collection Period		Ending Total Portfolio		New Defaults		Cumulative Defaults		Period Recoveries	Cumulative		In Arrears		Reverted to Performing		In Legal Proceedings		In Repossession		Sold / Removed / PrePaid from the Pool	
		Excl. Defaults	Incl. Defaults	No.	Loan Balance	No.	Loan Balance		Recovery	Loan Balance	No.	Loan Balance	No.	Loan Balance	No.	Loan Balance	No.	Loan Balance	No.	Loan Balance
14/07/2014	30/11/2014	247.868.884,13	247.868.884,13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
01/12/2014	28/02/2015	285.795.469,26	285.795.469,26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
01/03/2015	31/05/2015	260.753.769,98	260.753.769,98	4	583.430,00	4	583.430,00	-	583.430,00	4	583.430,00	-	-	-	-	-	-	-	-	-
01/06/2015	31/08/2015	240.036.240,72	240.036.240,72	2	94.930,64	6	678.360,64	-	678.360,64	6	678.360,64	-	-	-	-	-	-	-	-	-
01/09/2015	30/11/2015	220.997.841,43	221.643.018,47	29	5.185.161,44	35	5.863.522,08	18.778,85	18.778,85	5.844.743,23	35	5.844.743,23	-	-	-	-	-	-	-	-
01/12/2015	29/02/2016	202.123.538,39	205.158.933,18	25	4.237.507,72	60	10.099.012,58	211.971,58	230.750,43	9.868.262,15	60	9.870.279,37	-	-	-	-	-	-	-	-
01/03/2016	31/05/2016	182.700.950,76	186.571.289,36	26	2.427.083,14	86	12.528.112,94	24.883,02	255.633,45	12.272.479,49	86	12.272.479,49	-	-	-	-	-	-	-	-
01/06/2016	31/08/2016	163.382.238,93	170.634.042,07	22	6.199.381,80	108	18.727.494,74	241.349,52	496.982,97	18.230.511,77	106	18.230.511,77	-	-	-	-	-	-	-	-
01/09/2016	30/11/2016	151.587.835,33	158.624.889,42	21	988.793,96	129	19.716.288,70	134.793,86	631.776,83	19.084.511,87	126	19.084.511,87	-	-	-	-	-	-	-	-



Renegotiations

Collection Period	Total amounts of Renegotiations during the Collection Period			Renegotiations Clause 10.3 (C) (I) Servicing Agreement			Renegotiations Clause 10.3 (C) (II) Servicing Agreement			Renegotiations Clause 10.3 (C) (III) Servicing Agreement			Renegotiations Clause 10.3 (C) (IV) Servicing Agreement			Renegotiations Clause 10.3 (C) (V) Servicing Agreement			Renegotiations Clause 10.3 (C) (VI) Servicing Agreement			Renegotiations Clause 10.3 (C) (VII) Servicing Agreement			Renegotiations Clause 10.3 (D) (1)			
	Outstanding Balance of the Claims renegotiated	Outstanding Balance of the Claims at the beginning of the Collection Period	Ratio (Limit 2,00%)	Outstanding Balance Renegotiations to the end of the Collection Period	Outstanding Balance of the Claims at the Effective Date	Ratio (Limit 8,00%)	Outstanding Balance Renegotiations to the end of the Collection Period	Outstanding Balance of the Claims at the Effective Date	Ratio (Limit 5,00%)	Outstanding Balance Renegotiations to the end of the Collection Period	Outstanding Balance of the Claims at the Effective Date	Ratio (Limit 5,00%)	Outstanding Balance Renegotiations to the end of the Collection Period	Outstanding Balance of the Claims at the Effective Date	Ratio (No limit)	Outstanding Balance Renegotiations to the end of the Collection Period	Outstanding Balance of the Claims at the Effective Date	Ratio (No limit)	Outstanding Balance Renegotiations to the end of the Collection Period	Outstanding Balance of the Claims at the Effective Date	Ratio (Limit 5,00%)	Outstanding Balance Renegotiations to the end of the Collection Period	Outstanding Balance of the Claims at the Effective Date	Ratio (Limit 2,00%)	Outstanding Balance Renegotiations to the end of the Collection Period	Outstanding Balance of the Claims at the Effective Date	Ratio (Limit 15,00%)	
14/07/2014	30/11/2014	-	325.166.720,07	0,00%	-	336.008.834,37	0,00%	-	336.008.834,37	0,00%	-	336.008.834,37	0,00%	-	336.008.834,37	0,00%	-	336.008.834,37	0,00%	-	336.008.834,37	0,00%	-	336.008.834,37	0,00%	-	336.008.834,37	0,12%
01/12/2014	29/02/2015	80.359,04	307.417.550,78	0,02%	-	336.008.834,37	0,00%	-	336.008.834,37	0,00%	92.205,43	336.008.834,37	0,03%	-	336.008.834,37	0,00%	-	336.008.834,37	0,00%	-	336.008.834,37	0,00%	-	336.008.834,37	0,00%	-	336.008.834,37	0,18%
01/03/2015	31/05/2015	333.870,64	287.044.015,11	0,12%	32.721,29	336.008.834,37	0,01%	-	336.008.834,37	0,00%	369.633,49	336.008.834,37	0,11%	-	336.008.834,37	0,00%	142.400,00	336.008.834,37	0,04%	32.721,29	336.008.834,37	0,01%	-	336.008.834,37	0,00%	-	336.008.834,37	0,22%
01/06/2015	31/08/2015	771.744,65	262.357.187,74	0,29%	238.563,65	336.008.834,37	0,07%	-	336.008.834,37	0,00%	720.693,42	336.008.834,37	0,21%	-	336.008.834,37	0,00%	142.100,00	336.008.834,37	0,04%	238.563,65	336.008.834,37	0,07%	-	336.008.834,37	0,00%	-	336.008.834,37	0,36%
01/09/2015	30/11/2015	2.553.412,87	242.335.926,55	1,05%	1.335.884,04	336.008.834,37	0,40%	-	336.008.834,37	0,00%	754.377,76	336.008.834,37	0,22%	-	336.008.834,37	0,00%	142.100,00	336.008.834,37	0,04%	1.660.971,79	336.008.834,37	0,49%	-	336.008.834,37	0,00%	-	336.008.834,37	0,57%
01/12/2015	29/02/2016	1.510.216,35	223.482.166,23	0,68%	2.361.310,90	336.008.834,37	0,70%	29.479,33	336.008.834,37	0,01%	1.126.269,43	336.008.834,37	0,34%	-	336.008.834,37	0,00%	440.642,35	336.008.834,37	0,13%	2.632.729,20	336.008.834,37	0,78%	29.479,33	336.008.834,37	0,01%	924.189,83	336.008.834,37	0,28%
01/03/2016	31/05/2016	5.892.600,21	204.341.751,95	2,88%	5.217.896,98	336.008.834,37	1,55%	208.907,38	336.008.834,37	0,06%	1.126.269,43	336.008.834,37	0,34%	-	336.008.834,37	0,00%	815.107,58	336.008.834,37	0,24%	5.489.315,28	336.008.834,37	1,63%	29.479,33	336.008.834,37	0,01%	1.126.031,41	336.008.834,37	0,34%
01/06/2016	31/08/2016	3.419.322,99	185.008.965,70	1,85%	6.922.068,13	336.008.834,37	2,06%	208.907,38	336.008.834,37	0,06%	1.652.217,55	336.008.834,37	0,49%	-	336.008.834,37	0,00%	1.060.869,34	336.008.834,37	0,32%	8.382.690,15	336.008.834,37	2,49%	470.262,43	336.008.834,37	0,14%	613.960,46	336.008.834,37	0,18%
01/09/2016	30/11/2016	1.974.040,57	164.905.077,53	1,20%	7.473.149,04	336.008.834,37	2,22%	208.907,38	336.008.834,37	0,06%	1.848.265,46	336.008.834,37	0,55%	-	336.008.834,37	0,00%	1.060.869,34	336.008.834,37	0,32%	9.659.601,90	336.008.834,37	2,86%	470.262,43	336.008.834,37	0,14%	1.133.996,12	336.008.834,37	0,34%

