

# Quinto Sistema SEC 2016 S.r.l.

## Investors Report

Securitisation of the assignment and/or payment delegation of one fifth of the salary and/or pension

Up to Euro 240,000,000 Class A Asset Backed Fixed Rate Notes due December 2033

Up to Euro 30,000,000 Class B Asset Backed Fixed Rate Notes due December 2033

Up to Euro 48,000,000 Class C Asset Backed Variable Return Notes due December 2033

### Contacts

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### Reporting Dates

Collection Period	01/06/2018	30/06/2018
Interest Period	25/06/2018	23/07/2018
Payment Date	23/07/2018	

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

### Principal Parties

Issuer	Quinto Sistema SEC 2016 S.r.l.
Original Lenders	Pitagora S.p.A., Terfinance S.p.A., Sigla S.r.l., Spefin Finanziaria S.p.A., Conafi Prestitò S.p.A.
Master Servicer	Banca Sistema S.p.A.
Co - Arranger	Banca IMI S.p.A. and Banca Sistema S.p.A.
Representative of the Noteholders	Securitisation Services S.p.A.
Calculation Agent	Securitisation Services S.p.A.
Back-Up Servicer	Securitisation Services S.p.A.
Account Bank	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Cash Manager	Banca Sistema S.p.A.
Corporate Servicer	Securitisation Services S.p.A.
Quotaholders	SVM Securitisation Vehicle Management S.r.l.
Class A Noteholder	Banca Sistema S.p.A.
Class B Noteholder	Banca Sistema S.p.A.
Class C Noteholder	Banca Sistema S.p.A.
Legal Advisers	Jones Day Studio Legale

**The Originator 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 option (d) of Article 405 of CRR, Part II, Chapter 6, Section IV of the Bank of Italy's Circular No. 285 dated 17 December 2013 (as amended and supplemented from time to time) and article 51 of the AIFMR.**

### Main definitions

Payment Date	means the 23rd day of each calendar month in each year or, if such day is not a Business Day, the immediately following Business Day. The first Payment Date will fall on 23 May 2016.
Interest Period	means the period which shall begin on (and include) the relevant Payment Date and end on (but exclude) the immediately following Payment Date
Settlement Date	means each Payment Date, in which, during the Ramp-Up Period, an Further Instalments is paid on the Notes
Collection Period	means each period which begins on the first calendar day (included) of each calendar month and ends, respectively, on the last calendar day (included) of such month, provided that the first Collection Period shall begin on the Valuation Date (excluded) of the Initial Portfolio and end on the last calendar day of the calendar month (included) on which such Valuation Date falls
Business Day	means a day other than a Saturday or a Sunday on which banks are open for business in London, Milan and New York and any day on which TARGET2 (or any successor thereto) is open.
Delinquent Receivables	means the Receivables (which are not Defaulted Receivables) deriving from Loans for which there has been a delay in the payment of at least 4 Instalments.
Defaulted Receivables	means the Receivables deriving from Loans: (i) in respect of which there has been a delay in the payment of at least 8 Instalments; or (ii) which have been classified as defaulted (in sofferenza) by the Master Servicer; or (iii) in respect of which a Life Damage (Sinistro Vita) has occurred and the Master Servicer has notified the relevant Insurance Company of the occurrence thereof; or (iv) in respect of which a Job Damage (Sinistro Impiego) has occurred and the Master Servicer has notified the relevant Insurance Company of the occurrence thereof and (a) the Insurance Company has paid in full the relevant Indemnity to the Issuer, or (b) 3 (three) months have elapsed from the date of notification of the relevant Job Damage without the Insurance Company having paid in full the Indemnity to the Issuer nor the Master Servicer having registered a change of Employer/Pension Authority by the relevant Debtor.
Delinquency Ratio	means, on any Monthly Master Servicer's Report Date, with respect to the immediately preceding Collection Period, the ratio between: (a) all Receivables which are classified as Delinquent Receivables on the last day of such Collection Period; and (b) the then applicable Collateral Portfolio Outstanding Principal Due as of such date.
Cumulative Net Default Ratio	means the percentage, in respect of any Collection Period, equivalent of a fraction obtained by dividing: (1)(i) the sum of the Outstanding Principal Due as at the Default Date of all the Receivables which have been classified as Defaulted Receivables from the Valuation Date up to the last day of the relevant Collection Period minus (ii) the aggregate amount of Recoveries received (including the amounts related to liquidated indemnities but still not paid) in respect of such Defaulted Receivables from the date in which the relevant Receivable has been classified into default up to the last day of the relevant Collection Period; by (2) the sum of (i) the Outstanding Principal Due of the Initial Portfolio as at the relevant Valuation Date and (ii) the Outstanding Principal Due of any Further Portfolio as at the relevant Valuation Date.
Valuation Date	means hours 23:59 of 29th February 2016 for the Initial Portfolio and, for each Further Portfolio, the hours 23:59 of the last day of the relevant Collection Period



## 2. Notes and Assets description

### The Notes

Classes	Class A Notes	Class B Notes	Class C Notes
Principal Amount Outstanding on Issue	240.000.000	30.000.000	48.000.000
Currency	EUR	EUR	EUR
Issue Date	30 March 2016	30 March 2016	30 March 2016
Final Maturity Date	23 December 2033	23 December 2033	23 December 2033
Listing	Listed	Listed	Not Listed
ISIN code	IT0005175093	IT0005175101	IT0005175119
Common code	138664732	138664864	138761690
Denomination	100.000	100.000	100.000
Type of amortisation	Pass-through	Pass-through	Pass-through
Indexation	Fixed Rated	Fixed Rated	Variable Return
Spread / Fixed Rate	1,500%	3,500%	
Payment frequency	Monthly	Monthly	Monthly

### The Portfolio

Assignment and/or payment delegation of one fifth of the salary and/or pension

Initial Portfolio: Euro 116.931.245,05

Transfer Date: 4 March 2016



2.1 Class A Notes

Interest Period			Payment Date	Before payments		Accrued			Payments		Further Instalment Payment	After payments		
				Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest		Outstanding Principal	Unpaid Interest	Pool factor
30/03/2016	23/05/2016	23/05/2016	93.544.996,04	-	1,500%	54	210.476,24	-	210.476,24	18.372.827,42	111.917.823,46	-	0,46632426	
23/05/2016	23/06/2016	23/06/2016	111.917.823,46	-	1,500%	31	144.560,52	1.734.991,46	144.560,52	-	110.182.832,00	-	0,45909513	
23/06/2016	25/07/2016	25/07/2016	110.182.832,00	-	1,500%	32	146.910,44	1.623.900,78	146.910,44	-	108.558.931,22	-	0,45232888	
25/07/2016	23/08/2016	23/08/2016	108.558.931,22	-	1,500%	29	131.175,38	2.478.586,39	131.175,38	-	106.080.344,82	-	0,44200144	
23/08/2016	23/09/2016	23/09/2016	106.080.344,82	-	1,500%	31	137.020,45	-	137.020,45	26.846.695,60	132.927.040,42	-	0,55386267	
23/09/2016	24/10/2016	24/10/2016	132.927.040,42	-	1,500%	31	171.697,43	-	171.697,43	-	132.927.040,42	-	0,55386267	
24/10/2016	23/11/2016	23/11/2016	132.927.040,42	-	1,500%	30	166.158,80	-	166.158,80	14.829.591,07	147.756.631,49	-	0,61565263	
23/11/2016	23/12/2016	23/12/2016	147.756.631,49	-	1,500%	30	184.695,79	959.536,91	184.695,79	-	146.797.094,58	-	0,61165456	
23/12/2016	23/01/2017	23/01/2017	146.797.094,58	-	1,500%	31	189.612,91	2.168.841,23	189.612,91	-	144.628.253,35	-	0,60261772	
23/01/2017	23/02/2017	23/02/2017	144.628.253,35	-	1,500%	31	186.811,49	-	186.811,49	35.168.239,09	179.796.492,44	-	0,74915205	
23/02/2017	23/03/2017	23/03/2017	179.796.492,44	-	1,500%	28	209.762,57	2.394.170,42	209.762,57	-	177.402.322,02	-	0,73917634	
23/03/2017	24/04/2017	24/04/2017	177.402.322,02	-	1,500%	32	236.536,43	3.026.689,57	236.536,43	-	174.375.632,46	-	0,72656514	
24/04/2017	23/05/2017	23/05/2017	174.375.632,46	-	1,500%	29	210.703,89	2.550.643,76	210.703,89	-	171.824.988,70	-	0,71593745	
23/05/2017	23/06/2017	23/06/2017	171.824.988,70	-	1,500%	31	221.940,61	2.575.400,11	221.940,61	-	169.249.588,60	-	0,70520662	
23/06/2017	24/07/2017	24/07/2017	169.249.588,60	-	1,500%	31	218.614,05	2.772.891,84	218.614,05	-	166.476.696,75	-	0,69365290	
24/07/2017	23/08/2017	23/08/2017	166.476.696,75	-	1,500%	30	208.095,87	2.431.437,36	208.095,87	-	164.045.259,40	-	0,68352191	
23/08/2017	25/09/2017	25/09/2017	164.045.259,40	-	1,500%	33	225.562,23	2.857.979,39	225.562,23	-	161.187.280,01	-	0,67161367	
25/09/2017	23/10/2017	23/10/2017	161.187.280,01	-	1,500%	28	188.051,83	2.940.657,62	188.051,83	-	158.246.622,39	-	0,65936093	
23/10/2017	23/11/2017	23/11/2017	158.246.622,39	-	1,500%	31	204.401,89	2.542.763,57	204.401,89	-	155.703.858,82	-	0,64876608	
23/11/2017	27/12/2017	27/12/2017	155.703.858,82	-	1,500%	34	220.580,47	2.338.410,80	220.580,47	-	153.365.448,02	-	0,63902270	
27/12/2017	23/01/2018	23/01/2018	153.365.448,02	-	1,500%	27	172.536,13	2.590.121,83	172.536,13	-	150.775.326,19	-	0,62823053	
23/01/2018	23/02/2018	23/02/2018	150.775.326,19	-	1,500%	31	194.751,46	2.741.648,89	194.751,46	-	148.033.677,30	-	0,61680699	
23/02/2018	23/03/2018	23/03/2018	148.033.677,30	-	1,500%	28	172.705,96	2.174.839,20	172.705,96	-	145.858.838,10	-	0,60774516	
23/03/2018	23/04/2018	23/04/2018	145.858.838,10	-	1,500%	31	188.401,00	2.715.593,55	188.401,00	-	143.143.244,55	-	0,59643019	
23/04/2018	23/05/2018	23/05/2018	143.143.244,55	-	1,500%	30	178.929,06	2.465.822,98	178.929,06	-	140.677.421,57	-	0,58615592	
23/05/2018	25/06/2018	25/06/2018	140.677.421,57	-	1,500%	33	193.431,45	2.842.876,29	193.431,45	-	137.834.545,28	-	0,57431061	
25/06/2018	23/07/2018	23/07/2018	137.834.545,28	-	1,500%	28	160.806,97	2.168.692,18	160.806,97	-	135.665.853,10	-	0,56527439	



2.2 Class B Notes

Interest Period			Before payments		Accrued			Payments		Further Instalment Payment	After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest		Outstanding Principal	Unpaid Interest	Pool factor
30/03/2016	23/05/2016	23/05/2016	11.693.124,51	-	3,500%	54	61.388,90	-	61.388,90	2.296.603,42	13.989.727,93	-	0,46632426
23/05/2016	23/06/2016	23/06/2016	13.989.727,93	-	3,500%	31	42.163,49	-	42.163,49	-	13.989.727,93	-	0,46632426
23/06/2016	25/07/2016	25/07/2016	13.989.727,93	-	3,500%	32	43.523,60	-	43.523,60	-	13.989.727,93	-	0,46632426
25/07/2016	23/08/2016	23/08/2016	13.989.727,93	-	3,500%	29	39.443,26	-	39.443,26	-	13.989.727,93	-	0,46632426
23/08/2016	23/09/2016	23/09/2016	13.989.727,93	-	3,500%	31	42.163,49	-	42.163,49	2.626.152,12	16.615.880,05	-	0,55386267
23/09/2016	24/10/2016	24/10/2016	16.615.880,05	-	3,500%	31	50.078,42	-	50.078,42	-	16.615.880,05	-	0,55386267
24/10/2016	23/11/2016	23/11/2016	16.615.880,05	-	3,500%	30	48.462,98	-	48.462,98	1.853.698,88	18.469.578,94	-	0,61565263
23/11/2016	23/12/2016	23/12/2016	18.469.578,94	-	3,500%	30	53.869,61	-	53.869,61	-	18.469.578,94	-	0,61565263
23/12/2016	23/01/2017	23/01/2017	18.469.578,94	-	3,500%	31	55.665,26	-	55.665,26	-	18.469.578,94	-	0,61565263
23/01/2017	23/02/2017	23/02/2017	18.469.578,94	-	3,500%	31	55.665,26	-	55.665,26	4.004.982,62	22.474.561,56	-	0,74915205
23/02/2017	23/03/2017	23/03/2017	22.474.561,56	-	3,500%	28	61.180,75	-	61.180,75	-	22.474.561,56	-	0,74915205
23/03/2017	24/04/2017	24/04/2017	22.474.561,56	-	3,500%	32	69.920,86	-	69.920,86	-	22.474.561,56	-	0,74915205
24/04/2017	23/05/2017	23/05/2017	22.474.561,56	-	3,500%	29	63.365,78	-	63.365,78	-	22.474.561,56	-	0,74915205
23/05/2017	23/06/2017	23/06/2017	22.474.561,56	-	3,500%	31	67.735,83	-	67.735,83	-	22.474.561,56	-	0,74915205
23/06/2017	24/07/2017	24/07/2017	22.474.561,56	-	3,500%	31	67.735,83	-	67.735,83	-	22.474.561,56	-	0,74915205
24/07/2017	23/08/2017	23/08/2017	22.474.561,56	-	3,500%	30	65.550,80	-	65.550,80	-	22.474.561,56	-	0,74915205
23/08/2017	25/09/2017	25/09/2017	22.474.561,56	-	3,500%	33	72.105,88	-	72.105,88	-	22.474.561,56	-	0,74915205
25/09/2017	23/10/2017	23/10/2017	22.474.561,56	-	3,500%	28	61.180,75	-	61.180,75	-	22.474.561,56	-	0,74915205
23/10/2017	23/11/2017	23/11/2017	22.474.561,56	-	3,500%	31	67.735,83	-	67.735,83	-	22.474.561,56	-	0,74915205
23/11/2017	27/12/2017	27/12/2017	22.474.561,56	-	3,500%	34	74.290,91	-	74.290,91	-	22.474.561,56	-	0,74915205
27/12/2017	23/01/2018	23/01/2018	22.474.561,56	-	3,500%	27	58.995,72	-	58.995,72	-	22.474.561,56	-	0,74915205
23/01/2018	23/02/2018	23/02/2018	22.474.561,56	-	3,500%	31	67.735,83	-	67.735,83	-	22.474.561,56	-	0,74915205
23/02/2018	23/03/2018	23/03/2018	22.474.561,56	-	3,500%	28	61.180,75	-	61.180,75	-	22.474.561,56	-	0,74915205
23/03/2018	23/04/2018	23/04/2018	22.474.561,56	-	3,500%	31	67.735,83	-	67.735,83	-	22.474.561,56	-	0,74915205
23/04/2018	23/05/2018	23/05/2018	22.474.561,56	-	3,500%	30	65.550,80	-	65.550,80	-	22.474.561,56	-	0,74915205
23/05/2018	25/06/2018	25/06/2018	22.474.561,56	-	3,500%	33	72.105,88	-	72.105,88	-	22.474.561,56	-	0,74915205
25/06/2018	23/07/2018	23/07/2018	22.474.561,56	-	3,500%	28	61.180,75	-	61.180,75	-	22.474.561,56	-	0,74915205



## 2.3 Class C Notes

Interest Period		Payment Date	Before payments		Payments		Further Instalment Payment	After payments	
			Outstanding Principal	Unpaid Interest	Principal	Interest		Outstanding Principal	Pool factor
30/03/2016	23/05/2016	23/05/2016	15.736.487,93	-	-	64.146,08	1.954.762,87	17.691.250,80	0,36856773
23/05/2016	23/06/2016	23/06/2016	17.691.250,80	-	-	-	-	17.691.250,80	0,36856773
23/06/2016	25/07/2016	25/07/2016	17.691.250,80	-	-	-	-	17.691.250,80	0,36856773
25/07/2016	23/08/2016	23/08/2016	17.691.250,80	-	-	-	-	17.691.250,80	0,36856773
23/08/2016	23/09/2016	23/09/2016	17.691.250,80	-	-	255.879,93	3.158.406,92	20.849.657,72	0,43436787
23/09/2016	24/10/2016	24/10/2016	20.849.657,72	-	-	-	253.670,42	21.103.328,14	0,43965267
24/10/2016	23/11/2016	23/11/2016	21.103.328,14	-	-	151.247,00	2.438.612,25	23.541.940,39	0,49045709
23/11/2016	23/12/2016	23/12/2016	23.541.940,39	-	-	1.568.881,07	-	23.541.940,39	0,49045709
23/12/2016	23/01/2017	23/01/2017	23.541.940,39	-	-	297.368,17	-	23.541.940,39	0,49045709
23/01/2017	23/02/2017	23/02/2017	23.541.940,39	-	-	381.268,21	8.759.341,34	32.301.281,74	0,67294337
23/02/2017	23/03/2017	23/03/2017	32.301.281,74	-	-	66.621,76	-	32.301.281,74	0,67294337
23/03/2017	24/04/2017	24/04/2017	32.301.281,74	-	-	474.229,10	-	32.301.281,74	0,67294337
24/04/2017	23/05/2017	23/05/2017	32.301.281,74	-	-	143.780,64	-	32.301.281,74	0,67294337
23/05/2017	23/06/2017	23/06/2017	32.301.281,74	-	-	466.840,72	-	32.301.281,74	0,67294337
23/06/2017	24/07/2017	24/07/2017	32.301.281,74	-	-	174.254,00	-	32.301.281,74	0,67294337
24/07/2017	23/08/2017	23/08/2017	32.301.281,74	-	-	589.220,20	-	32.301.281,74	0,67294337
23/08/2017	25/09/2017	25/09/2017	32.301.281,74	-	-	287.763,39	-	32.301.281,74	0,67294337
25/09/2017	23/10/2017	23/10/2017	32.301.281,74	-	-	35.276,17	-	32.301.281,74	0,67294337
23/10/2017	23/11/2017	23/11/2017	32.301.281,74	-	-	469.468,75	-	32.301.281,74	0,67294337
23/11/2017	27/12/2017	27/12/2017	32.301.281,74	-	-	549.449,24	-	32.301.281,74	0,67294337
27/12/2017	23/01/2018	23/01/2018	32.301.281,74	-	-	377.985,76	-	32.301.281,74	0,67294337
23/01/2018	23/02/2018	23/02/2018	32.301.281,74	-	-	563.726,41	-	32.301.281,74	0,67294337
23/02/2018	23/03/2018	23/03/2018	32.301.281,74	-	-	822.303,51	-	32.301.281,74	0,67294337
23/03/2018	23/04/2018	23/04/2018	32.301.281,74	-	-	449.954,27	-	32.301.281,74	0,67294337
23/04/2018	23/05/2018	23/05/2018	32.301.281,74	-	-	331.372,50	-	32.301.281,74	0,67294337
23/05/2018	25/06/2018	25/06/2018	32.301.281,74	-	-	493.911,78	-	32.301.281,74	0,67294337
25/06/2018	23/07/2018	23/07/2018	32.301.281,74	-	-	182.898,44	-	32.301.281,74	0,67294337



3. Collections and Recoveries

Collection Period		Instalments		Prepayments		Recoveries		Payments under the Receivables Purchase Agreement and Servicing Agreement	Payment under the Warrantly and Indemnity Agreement	Prepayments penalties		Repurchase (*)		Total Collections and Recoveries
		Principal	Interest	Principal	Interest	Principal	Interest			Principal	Interest	Principal	Interest	
01/03/2016	30/04/2016	1.383.612,12	377.160,39	361.008,21	820,75	4.644,58	-	-	-	7.065,76	2.463,31	-	-	2.136.775,12
01/05/2016	31/05/2016	1.226.640,89	481.167,76	229.333,54	1.385,08	-	-	-	-	-	-	-	-	1.938.527,27
01/06/2016	30/06/2016	1.027.664,60	497.185,78	269.667,53	335,21	14.757,27	43,50	-	-	-	-	-	-	1.809.653,89
01/07/2016	31/07/2016	1.565.130,11	691.901,33	265.396,90	487,45	111.335,40	479,42	-	-	-	-	28.243,95	847,98	2.663.822,54
01/08/2016	31/08/2016	987.366,87	469.206,61	464.712,32	986,85	12.627,92	127,05	-	-	-	-	2.628.199,99	-	4.563.227,61
01/09/2016	30/09/2016	1.438.760,27	703.727,72	274.255,96	2.114,10	6.515,20	916,98	-	-	-	-	-	-	2.426.290,23
01/10/2016	31/10/2016	1.416.719,72	682.170,71	158.418,28	656,99	14.382,75	719,89	-	-	-	-	-	-	2.273.068,34
01/11/2016	30/11/2016	1.549.655,59	741.371,98	301.401,81	2.134,76	163.751,00	2.076,05	-	-	-	-	-	-	2.760.391,19
01/12/2016	31/12/2016	1.580.876,56	761.905,30	276.949,12	-	3.157,71	89.724,95	-	3.157,71	-	368,03	-	-	2.705.930,19
01/01/2017	31/01/2017	1.422.562,36	673.997,49	243.177,45	1.426,15	122.835,88	854,88	-	-	-	-	-	-	2.464.854,21
01/02/2017	28/02/2017	1.618.247,29	796.394,93	167.372,87	976,71	138.386,30	1.652,29	-	-	-	-	-	-	2.723.030,39
01/03/2017	31/03/2017	2.028.562,37	1.012.568,96	417.967,12	-	2.178,85	328.095,48	-	1.230,15	-	-	-	-	3.783.784,93
01/04/2017	30/04/2017	1.725.087,58	833.201,35	279.127,23	-	2.013,04	121.398,68	-	-	-	-	-	-	2.958.387,76
01/05/2017	31/05/2017	1.912.051,89	918.956,02	292.808,46	1.006,63	186.205,62	2.868,23	-	1.006,63	-	-	-	-	3.313.896,85
01/06/2017	30/06/2017	1.711.974,25	805.443,02	410.631,44	2.467,67	294.422,16	-	85,76	-	-	-	-	-	3.224.852,78
01/07/2017	31/07/2017	1.828.682,98	857.053,53	234.202,82	1.379,31	367.579,74	-	1.234,43	-	-	-	-	-	3.287.663,95
01/08/2017	31/08/2017	1.700.293,43	783.417,68	547.207,97	1.960,38	396.017,12	-	366,06	-	-	-	-	-	3.428.530,52
01/09/2017	30/09/2017	1.844.003,26	850.443,65	252.932,92	1.097,17	292.230,31	-	412,11	-	-	-	-	-	3.240.295,20
01/10/2017	31/10/2017	1.760.964,30	795.965,90	408.047,33	1.104,85	340.234,94	4.651,35	-	-	-	-	-	-	3.310.968,67
01/11/2017	30/11/2017	1.746.807,32	778.318,06	186.787,67	1.352,98	458.741,67	2.122,05	-	-	-	-	-	-	3.174.129,75
01/12/2017	31/12/2017	1.802.309,67	790.235,96	302.121,26	1.927,05	288.196,69	3.593,34	-	-	-	-	13.674,86	501,86	3.202.560,69
01/01/2018	31/01/2018	1.720.427,52	746.106,73	491.061,38	1.974,61	585.785,43	1.220,77	-	-	-	-	-	-	3.546.576,44
01/02/2018	28/02/2018	1.729.690,07	747.436,78	223.189,40	919,51	484.248,12	858,50	-	-	-	-	26.714,65	1.291,09	3.214.348,12
01/03/2018	31/03/2018	1.792.055,21	762.809,26	308.166,14	-	5.056,64	546.598,70	-	1.111,88	-	-	-	-	3.403.460,79
01/04/2018	30/04/2018	1.667.426,59	703.265,97	349.342,36	1.437,01	308.155,31	-	936,66	-	-	-	-	-	3.028.690,58
01/05/2018	31/05/2018	1.835.635,42	754.892,18	564.813,49	2.994,57	429.524,81	524,19	-	-	-	-	-	-	3.588.384,66
01/06/2018	30/06/2018	1.454.590,77	601.590,97	315.425,96	2.558,06	207.963,02	-	789,52	-	-	-	-	-	2.581.339,26



4. Issuer Available Funds

Collection Period		all Collections and Recoveries in respect of the Receivables	all amounts received by the Issuer from the Seller pursuant to the Receivables Purchase Agreement and the Warranty and Indemnity Agreement	the amount credited to the Payments Account on the immediately preceding Payment Date	the proceeds of any Further Instalment made in respect of the Notes as of such Payment Date	any revenues and other amounts related to the Eligible Investments	all amounts of interest accrued and paid on the Issuer's Accounts	all the proceeds deriving from the sale of the Portfolio	all the proceeds deriving from the sale, if any, of individual Receivables	any amounts received by the Issuer from any party to the Transaction Documents	the Cash Reserve Amount transferred to the Payments Account	the Prepayment Reserve Amount (if any) transferred to the Payments Account	Issuer Available Funds
01/03/2016	30/04/2016	2.136.775,12	-	-	22.624.193,71	-	-	-	-	-	1.403.166,48	-	26.164.135,31
01/05/2016	31/05/2016	1.938.527,27	-	-	-	-	-	-	-	-	1.658.861,02	-	3.597.388,29
01/06/2016	30/06/2016	1.809.653,89	17.273,09	-	-	-	2.676,20	-	-	-	1.641.366,34	-	3.470.969,52
01/07/2016	31/07/2016	2.634.730,61	-	-	-	-	-	-	29.091,93	-	1.625.521,73	-	4.289.344,27
01/08/2016	31/08/2016	1.935.027,62	-	-	32.631.254,64	-	-	-	2.628.199,99	-	1.601.800,49	-	38.796.282,74
01/09/2016	30/09/2016	2.426.290,23	-	-	253.670,42	-	3.409,87	-	-	-	1.970.262,46	-	4.653.632,98
01/10/2016	31/10/2016	2.273.068,34	-	-	19.121.902,20	-	358,21	-	-	-	1.949.649,41	2.438.142,11	25.783.120,27
01/11/2016	30/11/2016	2.760.391,19	-	-	-	-	-	-	-	-	2.158.063,39	2.699.109,79	7.617.564,37
01/12/2016	31/12/2016	2.705.930,19	-	-	-	-	18,01	-	-	-	2.133.840,96	2.668.834,81	7.508.587,95
01/01/2017	31/01/2017	2.464.854,21	-	-	47.932.563,05	-	-	-	-	-	2.111.530,40	2.640.936,12	55.149.883,78
01/02/2017	28/02/2017	2.723.030,39	-	-	-	-	-	-	-	-	2.626.025,67	3.284.117,03	8.633.173,09
01/03/2017	31/03/2017	3.783.784,93	-	-	-	-	-	-	-	-	2.603.034,76	3.257.990,98	9.644.810,67
01/04/2017	30/04/2017	2.958.387,76	-	-	-	-	-	-	-	-	2.569.728,39	3.214.593,74	8.742.709,89
01/05/2017	31/05/2017	3.313.896,85	-	-	-	-	-	-	-	-	2.544.205,61	3.183.098,28	9.041.200,74
01/06/2017	30/06/2017	3.224.852,78	-	-	-	-	-	-	-	-	2.515.505,40	3.146.533,99	8.886.892,17
01/07/2017	31/07/2017	3.287.663,95	-	-	-	-	-	-	-	-	2.486.482,00	3.110.745,90	8.884.891,85
01/08/2017	31/08/2017	3.428.530,52	-	352,70	-	-	-	-	-	-	2.457.300,29	3.073.980,37	8.960.163,88
01/09/2017	30/09/2017	3.240.295,20	-	-	-	-	-	-	-	-	2.425.551,90	3.034.632,12	8.700.479,22
01/10/2017	31/10/2017	3.310.968,67	-	-	-	-	-	-	-	-	2.396.856,73	2.998.460,63	8.706.286,03
01/11/2017	30/11/2017	3.174.129,75	-	-	-	-	-	-	-	-	2.366.705,76	2.960.846,89	8.501.682,40
01/12/2017	31/12/2017	3.188.383,97	-	-	-	-	78,00	-	14.176,72	-	2.337.780,63	2.924.668,79	8.464.932,11
01/01/2018	31/01/2018	3.546.576,44	-	-	-	-	-	-	-	-	2.309.049,18	2.888.794,00	8.744.419,62
01/02/2018	28/02/2018	3.186.342,38	-	-	-	-	-	-	28.005,74	-	2.275.455,31	2.846.944,21	8.336.747,64
01/03/2018	31/03/2018	3.403.460,79	-	-	-	-	-	-	-	-	2.245.877,73	2.810.068,12	8.459.406,64
01/04/2018	30/04/2018	3.028.690,58	-	-	-	-	-	-	-	-	2.214.113,42	2.770.132,23	8.012.936,23
01/05/2018	31/05/2018	3.588.384,66	-	-	-	-	-	-	-	-	2.186.194,63	2.735.804,02	8.510.383,31
01/06/2018	30/06/2018	2.581.339,26	-	-	-	-	-	-	-	-	2.152.211,16	2.692.882,88	7.426.433,30





5a Pre-Enforcement Priority of Payments / Ramp - up Period pre - listing

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable in respect of the Class A Notes	Interest due and payable in respect of the Class B Notes	Cash Reserve Target Amount	Prepayment Reserve Target Amount	Purchase Price if applicable or Purchase Price not paid on the previous Payment Date	Class A Notes Formula Redemption Amount	Class B Notes Formula Redemption Amount	any Adjustment Purchase Price pursuant to the Receivables Purchase Agreement	any amount due and payable under the Transaction Documents	Cash Trapping Condition (*)		Class C Notes Formula Redemption Amount	Additional Remuneration on the Class C Notes	Class C Noteholders Principal Amount Outstanding unpaid	Residual balance
											Satisfied: Remuneration due and payable on the Class C Notes	Not Satisfied: pay the principal on the Class A Notes				
00/01/1900	44.433,23	210.476,24	61.388,90	1.658.861,02	-	24.124.829,84	-	-	-	-	-	-	-	64.146,08	-	-
30/04/2016	34.306,49	144.560,52	42.163,49	1.641.366,34	-	-	1.734.991,46	-	-	-	-	-	-	-	-	-
23/05/2016	31.112,97	146.910,44	43.523,60	1.625.521,73	-	-	1.623.900,78	-	-	-	-	-	-	-	-	-
23/06/2016	38.338,75	131.175,38	39.443,26	1.601.800,49	-	-	2.478.586,39	-	-	-	-	-	-	-	-	-
25/07/2016	35.256,65	137.020,45	42.163,49	1.970.262,46	-	36.355.699,77	-	-	-	-	-	-	-	255.879,93	-	-

(\*) If the Senior Notes are not redeemed in full and the Cumulative Net Default Ratio < 3% the condition is satisfied

5b Pre-Enforcement Priority of Payments / Ramp - up Period post - listing

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable in respect of the Class A Notes	Interest due and payable in respect of the Class B Notes	Cash Reserve Target Amount	Prepayment Reserve Target Amount	Purchase Price if applicable or Purchase Price not paid on the previous Payment Date	Class A Notes Formula Redemption Amount	Class B Notes Formula Redemption Amount	Successor Master Servicer the Additional Master Servicer Fee	any Adjustment Purchase Price pursuant to the Receivables Purchase Agreement	any amount due and payable under the Transaction Documents	Class C Notes Formula Redemption Amount	If the Cash Trapping Condition is satisfied all amounts of Remuneration due and payable on the Class C Notes (**)	on the Final Maturity Date the Class C Noteholders Principal Amount Outstanding unpaid	Residual balance
23/11/2016	57.069,34	166.158,80	48.462,98	2.158.063,39	2.699.109,79	20.503.008,97	-	-	-	-	-	-	151.247,00	-	-
23/12/2016	47.905,23	184.695,79	53.869,61	2.133.840,96	2.668.834,81	-	959.536,91	-	-	-	-	-	1.568.881,07	-	-
23/01/2017	44.633,86	189.612,91	55.665,26	2.111.530,40	2.640.936,12	-	2.168.841,23	-	-	-	-	-	297.368,17	-	-
23/02/2017	52.533,56	186.811,49	55.665,26	2.626.025,67	3.284.117,03	48.563.462,56	-	-	-	-	-	-	381.268,21	-	-
23/03/2017	40.411,85	209.762,57	61.180,75	2.603.034,76	3.257.990,98	-	2.394.170,42	-	-	-	-	-	66.621,76	-	-
24/04/2017	53.112,58	236.536,43	69.920,86	2.569.728,39	3.214.593,74	-	3.026.689,57	-	-	-	-	-	474.229,10	-	-
23/05/2017	46.911,93	210.703,89	63.365,78	2.544.205,61	3.183.098,28	-	2.550.643,76	-	-	-	-	-	143.780,64	-	-
23/06/2017	47.244,09	221.940,61	67.735,83	2.515.505,40	3.146.533,99	-	2.575.400,11	-	-	-	-	-	466.840,72	-	-
24/07/2017	56.168,53	218.614,05	67.735,83	2.486.482,00	3.110.745,90	-	2.772.891,84	-	-	-	-	-	174.254,00	-	-
23/08/2017	59.306,96	208.095,87	65.550,80	2.457.300,29	3.073.980,37	-	2.431.437,36	-	-	-	-	-	589.220,20	-	-
25/09/2017	56.568,97	225.562,23	72.105,88	2.425.551,90	3.034.632,12	-	2.857.979,39	-	-	-	-	-	287.763,39	-	-
23/10/2017	79.995,49	188.051,83	61.180,75	2.396.856,73	2.998.460,63	-	2.940.657,62	-	-	-	-	-	35.276,17	-	-
23/11/2017	94.363,35	204.401,89	67.735,83	2.366.705,76	2.960.846,89	-	2.542.763,57	-	-	-	-	-	469.468,75	-	-
27/12/2017	56.501,56	220.580,47	74.290,91	2.337.780,63	2.924.668,79	-	2.338.410,80	-	-	-	-	-	549.449,24	-	-
23/01/2018	67.449,48	172.536,13	58.995,72	2.309.049,18	2.888.794,00	-	2.590.121,83	-	-	-	-	-	377.985,76	-	-
23/02/2018	54.157,51	194.751,46	67.735,83	2.275.455,31	2.846.944,21	-	2.741.648,89	-	-	-	-	-	563.726,41	-	-
23/03/2018	49.772,36	172.705,96	61.180,75	2.245.877,73	2.810.068,12	-	2.174.839,20	-	-	-	-	-	822.303,51	-	-
23/04/2018	53.476,34	188.401,00	67.735,83	2.214.113,42	2.770.132,23	-	2.715.593,55	-	-	-	-	-	449.954,27	-	-
23/05/2018	49.262,24	178.929,06	65.550,80	2.186.194,63	2.735.804,02	-	2.465.822,98	-	-	-	-	-	331.372,50	-	-
25/06/2018	62.963,86	193.431,45	72.105,88	2.152.211,16	2.692.882,88	-	2.842.876,29	-	-	-	-	-	493.911,78	-	-
23/07/2018	60.057,38	160.806,97	61.180,75	2.128.446,58	2.664.351,00	-	2.168.692,18	-	-	-	-	-	182.898,44	-	-

(\*\*) If the Rated Notes are not redeemed in full and the Cumulative Net Default Ratio < 3% the condition is satisfied



6. Post-Enforcement Priority of Payments

**NOT APPLICABLE**

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable on the Class A Notes	Principal due and payable in respect of the Class A Notes	Interest due and payable on the Class B Notes	Principal due and payable in respect of the Class B Notes	Adjustment Purchase Price	Purchase Price for any Further Portfolio and unpaid on the Previous Payment Dates	Any amount due and payable to the Seller under the Transaction Documents	All amounts of Remuneration due and payable on the Class C Notes	Principal Amount Outstanding of the Class C Notes	Additional Remuneration on the Class C Notes	Class C Noteholders Principal Amount Outstanding unpaid	Residual balance



## 7. Cash Reserve Target Amount

Payment Date	Cash Reserve Initial Amount	Cash Reserve Amount (A)	Principal Amount Outstanding of the Senior Notes (B)	Conditions			1.20% of the aggregate of the Outstanding Principal Due of the Receivables comprised in the Aggregate Portfolio
				Is the Final Maturity Date?	Is the Principal Amount Outstanding of the Senior Notes equal to zero?	Is the Principal Amount Outstanding of the Senior Notes < = to the Cash Reserve Amount?	
23/05/2016	1.403.174,94	1.403.166,48	93.544.996,04	NO	NO	NO	1.658.861,02
23/06/2016	1.403.174,94	1.658.861,02	111.917.823,46	NO	NO	NO	1.641.366,34
25/07/2016	1.403.174,94	1.641.366,34	110.182.832,00	NO	NO	NO	1.625.521,73
23/08/2016	1.403.174,94	1.625.521,73	108.558.931,22	NO	NO	NO	1.601.800,49
23/09/2016	1.403.174,94	1.601.800,49	106.080.344,82	NO	NO	NO	1.970.262,46
24/10/2016	1.403.174,94	1.970.262,46	132.927.040,42	NO	NO	NO	1.949.649,41
23/11/2016	1.403.174,94	1.949.649,41	132.927.040,42	NO	NO	NO	2.158.063,39
23/12/2016	1.403.174,94	2.158.063,39	147.756.631,49	NO	NO	NO	2.133.840,96
23/01/2017	1.403.174,94	2.133.840,96	146.797.094,58	NO	NO	NO	2.111.530,40
23/02/2017	1.403.174,94	2.111.530,40	144.628.253,35	NO	NO	NO	2.626.025,67
23/03/2017	1.403.174,94	2.626.025,67	179.796.492,44	NO	NO	NO	2.603.034,76
24/04/2017	1.403.174,94	2.603.034,76	177.402.322,02	NO	NO	NO	2.569.728,39
23/05/2017	1.403.174,94	2.569.728,39	174.375.632,46	NO	NO	NO	2.544.205,61
23/06/2017	1.403.174,94	2.544.205,61	171.824.988,70	NO	NO	NO	2.515.505,40
24/07/2017	1.403.174,94	2.515.505,40	169.249.588,60	NO	NO	NO	2.486.482,00
23/08/2017	1.403.174,94	2.486.482,00	166.476.696,75	NO	NO	NO	2.457.300,29
25/09/2017	1.403.174,94	2.457.300,29	164.045.259,40	NO	NO	NO	2.425.551,90
23/10/2017	1.403.174,94	2.425.551,90	161.187.280,01	NO	NO	NO	2.396.856,73
23/11/2017	1.403.174,94	2.396.856,73	158.246.622,39	NO	NO	NO	2.366.705,76
27/12/2017	1.403.174,94	2.366.705,76	155.703.858,82	NO	NO	NO	2.337.780,63
23/01/2018	1.403.174,94	2.337.780,63	153.365.448,02	NO	NO	NO	2.309.049,18
23/02/2018	1.403.174,94	2.309.049,18	150.775.326,19	NO	NO	NO	2.275.455,31
23/03/2018	1.403.174,94	2.275.455,31	148.033.677,30	NO	NO	NO	2.245.877,73
23/04/2018	1.403.174,94	2.245.877,73	145.858.838,10	NO	NO	NO	2.214.113,42
23/05/2018	1.403.174,94	2.214.113,42	143.143.244,55	NO	NO	NO	2.186.194,63
25/06/2018	1.403.174,94	2.186.194,63	140.677.421,57	NO	NO	NO	2.152.211,16
23/07/2018	1.403.174,94	2.152.211,16	140.677.421,57	NO	NO	NO	2.128.446,58



8. Prepayment Reserve Target Amount

Payment Date	(i)	(ii)	(iii)	(iv)			Prepayment Reserve Target Amount		
	Are the Senior and Mezzanine Notes assigned with a Rating?	It is the Final Maturity Date?	Are the Senior and Mezzanine Notes redeemed in full?	Principal Amount Outstanding of the Senior Notes and the Mezzanine Notes (a)	Prepayment Reserve Amount (b)	Not Occurred if (a) <= (b)	If (i) is not occurred = 0	If (i) is Not Occurred and (ii) (iii) (iv) occurred = 0	If (i) is Occurred and (ii) and (iii) and (iv) are not occurred = 1,50% of the Outstanding Balance of the Aggregate Portfolio
23/05/2016	Not Occurred	Not Occurred	Not Occurred			Not Occurred	-	-	-
23/06/2016	Not Occurred	Not Occurred	Not Occurred			Not Occurred	-	-	-
25/07/2016	Not Occurred	Not Occurred	Not Occurred			Not Occurred	-	-	-
23/08/2016	Not Occurred	Not Occurred	Not Occurred			Not Occurred	-	-	-
23/09/2016	Not Occurred	Not Occurred	Not Occurred			Not Occurred	-	-	-
24/10/2016	Occurred	Not Occurred	Not Occurred	149.542.920,47	-	Not Occurred	Occurred		2.003.962,95
23/11/2016	Occurred	Not Occurred	Not Occurred	149.542.920,47	2.438.142,11	Not Occurred	Occurred		2.265.422,40
23/12/2016	Occurred	Not Occurred	Not Occurred	166.226.210,42	2.699.109,79	Not Occurred	Occurred		2.438.142,11
23/01/2017	Occurred	Not Occurred	Not Occurred	165.266.673,51	2.668.834,81	Not Occurred	Occurred		2.414.697,61
23/02/2017	Occurred	Not Occurred	Not Occurred	163.097.832,29	2.640.936,12	Not Occurred	Occurred		3.338.800,10
23/03/2017	Occurred	Not Occurred	Not Occurred	202.271.054,00	3.284.117,03	Not Occurred	Occurred		2.640.936,12
24/04/2017	Occurred	Not Occurred	Not Occurred	199.876.883,58	3.257.990,98	Not Occurred	Occurred		2.614.151,75
23/05/2017	Occurred	Not Occurred	Not Occurred	196.850.194,01	3.214.593,74	Not Occurred	Occurred		3.257.990,98
23/06/2017	Occurred	Not Occurred	Not Occurred	194.299.550,26	3.183.098,28	Not Occurred	Occurred		3.214.593,74
24/07/2017	Occurred	Not Occurred	Not Occurred	191.724.150,15	3.146.533,99	Not Occurred	Occurred		3.183.098,28
23/08/2017	Occurred	Not Occurred	Not Occurred	188.951.258,31	3.110.745,90	Not Occurred	Occurred		3.146.533,99
25/09/2017	Occurred	Not Occurred	Not Occurred	186.519.820,95	3.073.980,37	Not Occurred	Occurred		3.110.745,90
23/10/2017	Occurred	Not Occurred	Not Occurred	183.661.841,56	3.034.632,12	Not Occurred	Occurred		3.073.980,37
23/11/2017	Occurred	Not Occurred	Not Occurred	180.721.183,94	2.998.460,63	Not Occurred	Occurred		3.034.632,12
27/12/2017	Occurred	Not Occurred	Not Occurred	178.178.420,37	2.960.846,89	Not Occurred	Occurred		2.998.460,63
23/01/2018	Occurred	Not Occurred	Not Occurred	175.840.009,57	2.924.668,79	Not Occurred	Occurred		2.960.846,89
23/02/2018	Occurred	Not Occurred	Not Occurred	173.249.887,74	2.888.794,00	Not Occurred	Occurred		2.924.668,79
23/03/2018	Occurred	Not Occurred	Not Occurred	170.508.238,85	2.846.944,21	Not Occurred	Occurred		2.888.794,00
23/04/2018	Occurred	Not Occurred	Not Occurred	168.333.399,65	2.810.068,12	Not Occurred	Occurred		2.846.944,21
23/05/2018	Occurred	Not Occurred	Not Occurred	165.617.806,10	2.770.132,23	Not Occurred	Occurred		2.810.068,12
25/06/2018	Occurred	Not Occurred	Not Occurred	163.151.983,12	2.735.804,02	Not Occurred	Occurred		2.770.132,23
23/07/2018	Occurred	Not Occurred	Not Occurred	160.309.106,83	2.692.882,88	Not Occurred	Occurred		2.735.804,02



**9. Purchase Termination Events**

**Purchase Termination Events**

**Breach of ratios**

Cumulative Net Default Ratio

- (i) within 30 Spetember 2016
- (ii) after 30 Spetember 2016

<i>Actual</i>	<i>Trigger</i>	<i>Occurred or not</i>
	3,00%	
1,444%	5,00%	<b>Not Occured</b>

Delinquency Ratio

<i>Actual</i>	<i>Trigger</i>	<i>Occurred or not</i>
1,002%	3,00%	<b>Not Occured</b>

Asset Coverage Test Preceding Collection Period

- (i) Principal Amount Outstanding of the Rating Notes (taking into account any principal payment to be made to the Noteholders on such Payment Date)
- (ii) Collateral Portfolio Outstanding Principal Due, included, only during the Ramp-Up Period, the Further Portfolio
- (iii) the Cash Reserve Target Amount
- (iv) the Prepayment Reserve Target Amount
- (v) the stocks deriving from principal Collections located in the Issuer Accounts

<i>Actual</i>	<i>Trigger</i>	<i>Satisfied or not</i>
160.309.106,83		
177.069.946,66		
2.128.446,58		
3.146.533,99		
2.829.973,72		
$[(i)-((ii)+(iii)+(iv)+(v))] \leq 0$		<b>Satisfied</b>

Breach of obligations by the Originator

<i>TRUE/FALSE</i>
<b>FALSE</b>

Breach of representations and warranties by the Originator

<b>FALSE</b>
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Insolvency of the Originator

<b>FALSE</b>
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Winding up of the Originator

<b>FALSE</b>
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Termination of the Originator 's appointment as Master Servicer

<b>FALSE</b>
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Insolvency of one of the Original Lenders

<b>FALSE</b>
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**10a. Notes Further Instalment Amount**

Payment Date	Purchase Price of the Subsequent Portfolio	Purchase Price paid with the Principal Collections received in the immediately preceding Collection Period (*)	Purchase Price paid with Notes Further Instalment Payment	Class A Notes Further Instalment Payment	Class B Notes Further Instalment Payment	Class C Notes Further Instalment Payment
23/05/2016	24.124.829,84	1.756.330,67	22.624.193,71	18.372.827,42	2.296.603,42	1.954.762,87
23/06/2016	-	-	-	-	-	-
25/07/2016	-	-	-	-	-	-
23/08/2016	-	-	-	-	-	-
23/09/2016	36.355.699,77	1.464.707,11	32.631.254,64	26.846.695,60	2.626.152,12	3.158.406,92
24/10/2016	-	-	-	-	-	-
23/11/2016	20.503.008,97	1.589.520,75	19.121.902,20	14.829.591,07	1.853.698,88	2.438.612,25
23/12/2016	-	-	-	-	-	-
23/01/2017	-	-	-	-	-	-
23/02/2017	48.563.462,56	1.788.575,69	47.932.563,05	35.168.239,09	4.004.982,62	8.759.341,34
23/03/2017	-	-	-	-	-	-
24/04/2017	-	-	-	-	-	-
23/05/2017	-	-	-	-	-	-
23/06/2017	-	-	-	-	-	-
24/07/2017	-	-	-	-	-	-
23/08/2017	-	-	-	-	-	-

(\*) net of the eventual set off amount due to the repurchase of receivables as per art 15 of the Transfer Agreement

**10b. Detail of Notes Further Instalment Amount**

Payment Date	Class A Notes			
	Outstanding Principal of the Portfolio including the Further Portfolio to be purchased multiplied by 80% (i)	the Cash Reserve Target Amount and the Prepayment Reserve Target Amount multiplied by 80% (ii)	Principal Amount Outstanding of the Class A Notes on such Settlement Date (iii)	Class A Notes Further Instalment Payment [(i)+(ii)-(iii)]
23/05/2016	110.590.734,64	1.327.088,82	93.544.996,04	18.372.827,42
23/06/2016	-	-	-	-
25/07/2016	-	-	-	-
23/08/2016	-	-	-	-
23/09/2016	131.350.830,46	1.576.209,97	106.080.344,82	26.846.695,60
24/10/2016	-	-	-	-
23/11/2016	143.870.892,94	3.885.738,54	132.927.040,42	14.829.591,07
23/12/2016	-	-	-	-
23/01/2017	-	-	-	-
23/02/2017	175.068.378,28	4.728.114,16	144.628.253,35	35.168.239,09

Payment Date	Class B Notes			
	Outstanding Principal of the Portfolio including the Further Portfolio to be purchased multiplied by 10% (i)	the Cash Reserve Target Amount and the Prepayment Reserve Target Amount multiplied by 10% (ii)	Principal Amount Outstanding of the Class A Notes on such Settlement Date (iii)	Class B Notes Further Instalment Payment [(i)+(ii)-(iii)]
23/05/2016	13.823.841,83	165.886,10	11.693.124,51	2.296.603,42
23/06/2016	-	-	-	-
25/07/2016	-	-	-	-
23/08/2016	-	-	-	-
23/09/2016	16.418.853,81	197.026,25	13.989.727,93	2.626.152,12
24/10/2016	-	-	-	-
23/11/2016	17.983.861,62	485.717,32	16.615.880,05	1.853.698,88
23/12/2016	-	-	-	-
23/01/2017	-	-	-	-
23/02/2017	21.883.547,29	591.014,27	18.469.578,94	4.004.982,62

Payment Date	Class C Notes				
	the Purchase Price of the Further Portfolio transferred with reference to such Settlement Date (i)	the positive difference between (1) the Cash Reserve Target Amount, and (2) the Cash Reserve Amount and the positive difference between (1) the Prepayment Reserve Target Amount, and (2) and the Prepayment Reserve Amount (if any) to be paid on such Settlement Date (ii)	the proceeds paid in respect of the Further Instalments in respect of the Class A Notes and the Class B Notes paid or to be paid on such Settlement Date; (iii)	the Principal Collections received in the immediately preceding Collection Period (iv)	Class C Notes Further Instalment Payment (i)+(ii)-(iii)-(iv)
23/05/2016	24.124.829,84	255.694,54	20.669.430,84	1.756.330,67	1.954.762,87
23/06/2016	-	-	-	-	-
25/07/2016	-	-	-	-	-
23/08/2016	-	-	-	-	-
23/09/2016	36.355.699,77	368.461,97	29.472.847,72	4.092.907,10	3.158.406,92
24/10/2016	-	-	-	-	-
23/11/2016	20.503.008,97	208.413,98	16.683.289,95	1.589.520,75	2.438.612,25
23/12/2016	-	-	-	-	-
23/01/2017	-	-	-	-	-
23/02/2017	48.563.462,56	1.157.676,18	39.173.221,71	1.788.575,69	8.759.341,34



11. Formula Redemption Amount

Payment Date	Aggregate Notes Formula Redemption Amount								
	(A) Principal Amount Outstanding of the Class A Notes at the preceding payment date	(B) Principal Amount Outstanding of the Class B Notes at the preceding payment date	(C) Aggregate Class C Equivalent Notional Amount This Aggregate Class C Equivalent Notional Amount has been applied from the 24 October 2016 payment date, before the amount considered was the Principal Amount Outstanding of the Class C Notes at the preceding payment date	(CP) Collateral Portfolio Outstanding Principal Due included, only during the Ramp-up Period, the Further Portfolio in respect of which the relevant Purchase Price will be paid on the immediately following Payment Date)	(R) the aggregate of the Cash Reserve Target Amount and the Prepayment Reserve Target Amount	Aggregate Notes Formula Redemption Amount $\max(A + B + C - CP - R ; 0)$	Class A Notes Formula Redemption Amount	Class B Notes Formula Redemption Amount	Class C Notes Formula Redemption Amount
23/05/2016	93.544.996,04	11.693.124,51	15.736.487,93	137.977.298,91	1.658.861,02	-	-	-	-
23/06/2016	111.917.823,46	13.989.727,93	17.691.250,80	136.302.985,97	1.641.366,34	5.654.449,88	5.654.449,88	-	-
25/07/2016	110.182.832,00	13.989.727,93	17.691.250,80	134.689.670,25	1.625.521,73	5.548.618,75	5.548.618,75	-	-
23/08/2016	108.558.931,22	13.989.727,93	17.691.250,80	132.562.443,64	1.601.800,49	6.075.665,82	6.075.665,82	-	-
23/09/2016	106.080.344,82	13.989.727,93	17.691.250,80	163.035.968,67	1.970.262,46	-	-	-	-
24/10/2016	132.927.040,42	16.615.880,05	15.588.320,35	162.313.053,35	4.387.791,52	-	-	-	-
23/11/2016	132.927.040,42	16.615.880,05	16.745.702,93	179.465.275,35	4.857.173,18	-	-	-	-
23/12/2016	147.756.631,49	18.469.578,94	16.745.702,92	177.209.700,67	4.802.675,77	959.536,91	959.536,91	-	-
23/01/2017	146.797.094,58	18.469.578,94	16.745.702,92	175.091.068,69	4.752.466,53	2.168.841,22	2.168.841,22	-	-
23/02/2017	144.628.253,35	18.469.578,94	21.605.933,86	217.596.741,25	5.910.142,70	-	-	-	-
23/03/2017	179.796.492,44	22.474.561,56	21.605.933,86	215.621.791,71	5.861.025,73	2.394.170,42	2.394.170,42	-	-
24/04/2017	177.402.322,02	22.474.561,56	21.605.933,86	212.671.805,75	5.784.322,13	3.026.689,56	3.026.689,56	-	-
23/05/2017	174.375.632,46	22.474.561,56	21.605.933,86	210.178.180,23	5.727.303,89	2.550.643,75	2.550.643,75	-	-
23/06/2017	171.824.988,70	22.474.561,56	21.605.933,86	207.668.044,63	5.662.039,39	2.575.400,11	2.575.400,11	-	-
24/07/2017	169.249.588,60	22.474.561,56	21.605.933,86	204.959.964,27	5.597.227,90	2.772.891,84	2.772.891,84	-	-
23/08/2017	166.476.696,75	22.474.561,56	21.605.933,86	202.594.474,16	5.531.280,66	2.431.437,36	2.431.437,36	-	-
25/09/2017	164.045.259,40	22.474.561,56	21.605.933,86	199.807.591,41	5.460.184,01	2.857.979,39	2.857.979,39	-	-
23/10/2017	161.187.280,01	22.474.561,56	21.605.933,86	196.931.800,44	5.395.317,36	2.940.657,62	2.940.657,62	-	-
23/11/2017	158.246.622,39	22.474.561,56	21.605.933,86	194.456.801,59	5.327.552,65	2.542.763,57	2.542.763,57	-	-
27/12/2017	155.703.858,82	22.474.561,56	21.605.933,86	192.183.494,02	5.262.449,42	2.338.410,80	2.338.410,80	-	-
23/01/2018	153.365.448,02	22.474.561,56	21.605.933,86	189.657.978,42	5.197.843,19	2.590.121,83	2.590.121,83	-	-
23/02/2018	150.775.326,19	22.474.561,56	21.605.933,86	186.991.773,20	5.122.399,52	2.741.648,89	2.741.648,89	-	-
23/03/2018	148.033.677,30	22.474.561,56	21.605.933,86	184.883.387,67	5.055.945,85	2.174.839,20	2.174.839,20	-	-
23/04/2018	145.858.838,10	22.474.561,56	21.605.933,86	182.239.494,32	4.984.245,65	2.715.593,54	2.715.593,54	-	-
23/05/2018	143.143.244,55	22.474.561,56	21.605.933,86	179.835.918,33	4.921.998,65	2.465.822,98	2.465.822,98	-	-
25/06/2018	140.677.421,57	22.474.561,56	21.605.933,86	177.069.946,66	4.845.094,04	2.842.876,29	2.842.876,29	-	-
27/06/2018	137.834.545,28	22.474.561,56	21.605.933,87	174.953.550,95	4.792.797,57	2.168.692,18	2.168.692,18	-	-

Payment Date	Class C Equivalent Notional Amount						
	(A) Outstanding Principal of the relevant Further Portfolio, less	(B) Principal Collection received in the immediately preceding Collection Period, plus	(C) positive difference between: (i) Cash Reserve Target Amount and (ii) Cash reserve amount as of the immediately preceding payment date, plus	(D) positive difference between: (i) Prepayment Reserve Target Amount and (ii) Prepayment Reserve Amount as of the immediately preceding payment date, less	(E) the Class A Further Instalment to be made on such Settlement Date	(F) the Class B Further Instalment to be made on such Settlement Date	Class C Equivalent Notional Amount:
Issue Date	116.931.245,05	-	1.403.174,94	-	93.544.996,04	11.693.124,51	13.116.299,45
23/05/2016	23.058.609,83	1.756.330,67	255.686,08	-	18.372.827,42	2.296.603,42	888.534,40
23/06/2016	-	-	-	-	-	-	-
25/07/2016	-	-	-	-	-	-	-
23/08/2016	-	-	-	-	-	-	-
23/09/2016	-	-	-	-	-	-	-
24/10/2016	34.780.779,35	4.092.907,10	368.461,97	-	26.846.695,60	2.626.152,12	1.583.486,50
23/11/2016	18.960.811,62	1.589.520,75	208.413,98	260.967,68	14.829.591,07	1.853.698,88	1.157.382,58
23/12/2016	-	-	-	-	-	-	-
23/01/2017	-	-	-	-	-	-	-
23/02/2017	44.664.352,16	1.788.575,69	514.495,27	643.180,91	35.168.239,09	4.004.982,62	4.860.230,94



12 Portfolio Performance / Defaults

Collection Period		Public Administration Outstanding Principal Due				Pensioners Outstanding Principal Due				Private Companies Outstanding Principal Due				Default Outstanding Principal Due Aggregate Portfolio (*)	Aggregate Recoveries of the Period	Cumulative Aggregate Recoveries (*)	Net Cumulative Default Ratio
		Overdue Instalment > 8	Loans in "SOFFERENZA"	Life Damage	Job Damage	Overdue Instalment > 8	Loans in "SOFFERENZA"	Life Damage	Job Damage	Overdue Instalment > 8	Loans in "SOFFERENZA"	Life Damage	Job Damage				
01/03/2016	30/04/2016	-	-	28.662,52	87.786,56	-	-	117.937,69	-	-	-	-	26.732,62	261.119,39	4.644,58	4.644,58	0,223%
01/05/2016	31/05/2016	-	-	12.289,05	133.282,44	-	-	203.888,34	-	-	-	-	128.081,51	477.541,34	-	4.644,58	0,346%
01/06/2016	30/06/2016	-	-	12.289,95	166.491,03	-	-	299.303,37	-	-	-	-	292.389,54	770.473,89	14.800,77	19.445,35	0,555%
01/07/2016	31/07/2016	-	-	32.031,08	271.891,42	-	-	357.124,11	-	-	-	-	259.884,01	920.930,62	111.814,82	131.260,17	0,592%
01/08/2016	31/08/2016	-	-	32.031,08	351.960,60	-	11.191,77	397.304,64	-	-	-	-	360.081,31	1.152.569,40	12.754,97	144.015,14	0,720%
01/09/2016	30/09/2016	-	-	22.614,62	48.096,27	-	-	24.989,58	-	-	-	-	62.030,32	157.730,79	7.432,18	7.432,18	0,093%
01/10/2016	31/10/2016	-	-	44.680,84	77.183,12	-	-	41.513,50	-	-	-	-	209.963,37	373.340,83	15.102,64	22.534,82	0,165%
01/11/2016	30/11/2016	-	-	101.094,47	138.805,53	-	-	200.909,13	-	-	-	-	273.756,85	714.565,98	165.827,05	188.361,87	0,296%
01/12/2016	31/12/2016	-	-	113.473,39	182.230,66	-	-	399.076,92	-	-	-	-	175.017,16	869.798,13	89.356,92	277.718,79	0,337%
01/01/2017	31/01/2017	-	-	99.663,28	284.907,74	-	-	543.908,77	-	-	-	-	310.251,81	1.238.731,60	123.690,76	401.409,55	0,136%
01/02/2017	28/02/2017	-	-	133.388,68	231.250,13	-	-	570.382,21	-	-	-	-	362.750,23	1.297.771,25	140.038,59	541.448,14	0,540%
01/03/2017	31/03/2017	-	-	183.547,00	402.932,75	2.801,52	-	1.044.476,93	-	-	-	-	659.663,96	2.293.422,16	326.865,33	868.313,47	0,683%
01/04/2017	30/04/2017	-	-	183.547,00	485.393,14	19.051,04	-	1.160.284,87	-	-	-	-	928.601,81	2.776.877,86	122.984,64	991.298,11	0,864%
01/05/2017	31/05/2017	-	-	192.508,21	371.470,50	19.051,04	-	1.381.303,15	-	-	-	-	1.127.303,15	3.091.636,05	189.073,85	1.180.371,96	0,935%
01/06/2017	30/06/2017	-	-	199.319,60	539.936,56	31.166,01	-	1.634.284,48	-	-	-	-	1.277.299,08	3.682.005,73	294.336,40	1.474.708,36	1,089%
01/07/2017	31/07/2017	-	-	176.035,47	627.035,04	51.233,31	-	1.813.459,32	-	-	-	19.616,89	1.397.371,89	2.024.406,93	366.345,31	1.841.053,67	1,119%
01/08/2017	31/08/2017	-	-	176.035,47	603.928,76	88.740,93	-	2.095.822,38	-	-	-	19.616,89	1.484.694,82	2.088.623,58	395.651,06	2.236.704,73	1,136%
01/09/2017	30/09/2017	-	-	199.601,61	844.070,88	126.390,67	-	2.517.318,06	-	-	-	19.616,89	1.646.360,35	2.490.431,23	291.818,20	2.528.522,93	1,447%
01/10/2017	31/10/2017	-	91.017,28	225.942,28	680.162,06	119.016,17	-	2.646.042,81	-	-	-	19.954,51	1.755.822,78	2.435.984,84	344.886,29	2.873.409,22	1,411%
01/11/2017	30/11/2017	-	79.639,51	225.942,28	578.599,98	177.956,68	-	2.796.384,02	-	-	-	45.403,45	1.943.991,41	2.522.591,39	460.863,72	3.334.272,94	1,375%
01/12/2017	31/12/2017	-	79.639,51	252.875,01	532.877,09	197.165,56	-	2.998.603,54	-	-	-	45.403,45	2.105.725,60	2.638.602,69	291.790,03	3.626.062,97	1,417%
01/01/2018	31/01/2018	-	79.639,51	285.503,19	597.170,72	290.359,47	-	3.186.291,31	-	-	-	45.403,45	2.169.324,49	2.766.495,21	587.006,20	4.213.069,17	1,387%
01/02/2018	28/02/2018	-	79.639,51	285.503,19	485.505,88	310.845,46	-	3.270.715,33	-	-	-	45.403,45	2.343.215,59	2.828.721,47	485.106,62	4.698.175,79	1,226%
01/03/2018	31/03/2018	-	100.139,21	285.503,19	627.142,56	292.551,83	-	3.450.950,06	-	20.606,72	-	45.403,45	2.513.553,53	3.140.696,09	545.486,82	5.243.662,61	1,244%
01/04/2018	30/04/2018	-	134.373,00	306.489,32	526.642,53	316.288,79	-	3.776.069,61	-	39.423,03	-	68.600,99	2.554.427,39	3.081.069,92	307.218,65	5.550.881,26	1,457%
01/05/2018	31/05/2018	-	118.443,72	306.489,32	557.897,95	326.885,57	-	3.823.895,99	-	31.451,81	-	68.600,99	2.613.831,58	3.171.729,53	430.049,00	5.980.930,26	1,325%
01/06/2018	30/06/2018	-	134.373,00	306.489,32	526.642,53	316.288,79	-	3.776.069,61	-	39.423,03	-	68.600,99	2.554.427,39	3.081.069,92	307.218,65	6.288.148,91	1,457%

(\*) Starting from the September Collection Period, the amount of the Default Receivables and Recoveries is considered net of the amount of Defaulted Receivables repurchased by Banca Sistema S.p.A.





13. Collateral Portfolio

Collection Period		Outstanding Principal Not Yet Due					Unpaid Interest Instalment				
		Performing Receivables (a)	Receivables in Arrears (b)	Delinquent Receivables (c)	Collateral Portfolio (a+b+c)	Defaulted Receivables	Performing Receivables (a)	Receivables in Arrears (b)	Delinquent Receivables (c)	Collateral Portfolio (a+b+c)	Defaulted Receivables
01/03/2016	30/04/2016	68,104,864.74	45,124,795.17	652,230.93	113,881,890.84	254,715.85	-	404,752.12	12,822.40	417,574.52	3,076.46
01/05/2016	31/05/2016	92,204,650.38	41,686,632.63	1,394,881.26	135,286,164.27	465,813.86	-	405,355.44	28,712.48	434,067.92	5,411.65
01/06/2016	30/06/2016	101,165,340.83	27,723,446.39	5,092,499.31	133,981,286.53	757,856.13	-	206,038.80	84,599.15	290,637.95	5,821.01
01/07/2016	31/07/2016	114,069,076.63	16,469,035.22	1,775,535.65	132,313,647.50	901,595.81	-	78,712.79	26,986.77	105,699.56	8,455.96
01/08/2016	31/08/2016	106,479,769.67	23,740,403.69	300,772.03	130,520,945.39	1,125,931.30	-	114,299.33	5,854.79	120,154.12	11,577.67
01/09/2016	30/09/2016	146,809,587.53	15,308,748.59	31,075.01	162,149,411.13	156,934.20	-	71,112.22	445.44	71,557.66	465.41
01/10/2016	31/10/2016	137,852,393.87	22,234,359.11	187,340.11	160,274,093.09	369,939.21	-	97,606.82	2,734.00	100,340.82	1,695.38
01/11/2016	30/11/2016	155,880,073.47	20,925,470.09	197,108.27	177,002,651.83	600,741.68	-	95,112.78	3,209.71	98,322.49	3,918.49
01/12/2016	31/12/2016	154,425,232.19	20,114,008.12	341,495.34	174,880,735.65	847,886.25	-	87,249.21	5,675.22	92,924.43	8,616.98
01/01/2017	31/01/2017	153,098,976.47	19,043,334.77	580,382.05	172,722,693.29	1,208,289.09	-	83,450.07	9,690.33	93,140.40	12,522.09
01/02/2017	28/02/2017	170,082,112.03	44,389,549.09	654,130.47	215,125,791.59	1,257,443.26	-	233,838.62	28,961.22	262,799.84	17,035.83
01/03/2017	31/03/2017	182,793,629.34	29,043,408.68	536,575.95	212,373,613.97	1,427,129.63	-	133,594.44	8,832.99	142,427.43	19,789.94
01/04/2017	30/04/2017	176,206,921.28	32,870,291.10	759,339.72	209,836,552.10	1,776,288.28	-	149,394.01	12,390.56	161,784.57	27,633.49
01/05/2017	31/05/2017	183,227,242.13	23,524,538.27	666,751.39	207,418,531.79	1,878,707.57	-	98,179.97	11,800.84	109,980.81	33,502.40
01/06/2017	30/06/2017	175,816,392.21	28,037,800.11	805,889.74	204,660,082.06	2,152,410.64	-	121,795.98	15,204.10	137,000.08	39,226.93
01/07/2017	31/07/2017	178,714,122.38	22,693,188.43	925,691.07	202,333,001.88	2,077,638.76	-	95,635.25	18,090.74	113,725.99	43,274.78
01/08/2017	31/08/2017	171,524,993.24	26,957,509.35	1,009,174.10	199,491,676.69	2,207,855.56	-	113,875.83	20,706.34	134,582.17	44,900.90
01/09/2017	30/09/2017	174,312,074.87	21,385,499.65	972,642.00	196,670,216.52	2,671,013.91	-	85,600.13	20,691.26	106,291.39	53,022.88
01/10/2017	31/10/2017	171,895,141.63	21,148,110.97	1,140,128.47	194,183,381.07	2,622,346.43	-	83,619.62	23,096.72	106,716.34	57,596.72
01/11/2017	30/11/2017	169,897,433.18	20,931,676.13	1,081,893.49	191,911,002.80	2,481,133.75	-	85,412.49	20,168.70	105,581.19	57,285.96
01/12/2017	31/12/2017	167,428,120.00	20,910,508.22	1,049,422.27	189,388,050.49	2,602,044.28	-	82,106.98	19,498.32	101,605.30	63,896.24
01/01/2018	31/01/2018	163,477,149.27	22,107,078.90	1,115,591.82	186,699,819.99	2,464,703.83	-	90,604.98	20,528.35	111,133.33	63,871.99
01/02/2018	28/02/2018	158,160,736.75	25,185,028.75	1,210,563.48	184,556,328.98	2,110,983.02	-	100,773.27	22,847.78	123,621.05	57,776.04
01/03/2018	31/03/2018	159,819,231.98	20,809,801.68	1,314,823.11	181,943,856.77	2,106,112.05	-	83,986.92	25,248.32	109,235.24	56,794.98
01/04/2018	30/04/2018	148,508,973.76	29,731,473.42	1,206,856.09	179,447,303.27	2,170,389.46	-	119,573.76	23,975.56	143,549.32	60,499.64
01/05/2018	31/05/2018	154,492,373.89	20,937,799.22	1,318,687.79	176,748,860.90	2,098,351.32	-	89,183.42	26,718.39	115,901.81	58,693.72
01/06/2018	30/06/2018	148,508,973.76	29,731,473.42	1,206,856.09	179,447,303.27	2,170,389.46	-	119,573.76	23,975.56	143,549.32	60,499.64

Collection Period		Principal Instalments due and unpaid				
		Performing Receivables (a)	Receivables in Arrears (b)	Delinquent Receivables (c)	Collateral Portfolio (a+b+c)	Defaulted Receivables
01/03/2016	30/04/2016	-	996,471.50	40,326.74	1,036,798.24	6,403.54
01/05/2016	31/05/2016	-	940,789.05	76,032.65	1,016,821.70	11,728.38
01/06/2016	30/06/2016	-	511,439.24	196,944.48	708,383.72	12,617.76
01/07/2016	31/07/2016	-	182,117.82	66,678.32	248,796.14	19,334.81
01/08/2016	31/08/2016	-	245,312.59	16,789.52	262,102.11	26,638.10
01/09/2016	30/09/2016	-	162,641.44	1,000.78	163,642.22	796.59
01/10/2016	31/10/2016	-	223,785.90	6,584.74	230,370.64	3,401.62
01/11/2016	30/11/2016	-	200,797.15	6,251.69	207,048.84	9,637.51
01/12/2016	31/12/2016	-	197,810.91	12,522.13	210,333.04	21,911.88
01/01/2017	31/01/2017	-	185,239.08	24,456.72	209,695.80	30,442.51
01/02/2017	28/02/2017	-	446,430.52	49,569.60	496,000.12	40,327.99
01/03/2017	31/03/2017	-	277,735.69	20,456.09	298,191.78	45,096.82
01/04/2017	30/04/2017	-	310,878.22	30,749.91	341,628.13	62,665.71
01/05/2017	31/05/2017	-	223,031.82	26,481.02	249,512.84	78,697.40
01/06/2017	30/06/2017	-	264,946.91	34,935.30	299,882.21	94,458.34
01/07/2017	31/07/2017	-	219,502.13	41,970.15	261,472.28	102,910.98
01/08/2017	31/08/2017	-	268,870.86	47,043.86	315,914.72	113,877.70
01/09/2017	30/09/2017	-	212,333.50	49,250.42	261,583.92	135,246.70
01/10/2017	31/10/2017	-	210,554.52	62,866.00	273,420.52	146,331.59
01/11/2017	30/11/2017	-	214,769.99	57,721.23	272,491.22	150,424.50
01/12/2017	31/12/2017	-	211,292.16	58,635.77	269,927.93	160,742.58
01/01/2018	31/01/2018	-	227,913.42	64,039.79	291,953.21	164,798.50
01/02/2018	28/02/2018	-	260,197.27	66,861.42	327,058.69	162,106.87
01/03/2018	31/03/2018	-	229,181.59	66,455.96	295,637.55	163,845.42
01/04/2018	30/04/2018	-	322,090.33	66,524.73	388,615.06	176,578.09
01/05/2018	31/05/2018	-	246,915.09	74,170.67	321,085.76	182,631.91
01/06/2018	30/06/2018	-	322,090.33	66,524.73	388,615.06	176,578.09



14. Portfolio performance - Arrears and Delinquent Receivables

Collection Period		Number of loans									Outstanding Principal Due								
		1 instalment in arrears	2 instalments in arrears	3 instalments in arrears	4 instalments in arrears	5 instalments in arrears	6 instalments in arrears	7 instalments in arrears	8 instalments in arrears	TOTAL	1 instalment in arrears	2 instalments in arrears	3 instalments in arrears	4 instalments in arrears	5 instalments in arrears	6 instalments in arrears	7 instalments in arrears	8 instalments in arrears	TOTAL
01/03/2016	30/04/2016	1469	481	327	41	0	0	0	0	2318	31.360.635,15	9.701.172,09	5.059.459,43	692.557,67	-	-	-	-	46.813.824,34
01/05/2016	31/05/2016	1165	788	227	56	17	0	0	0	2253	22.461.464,83	15.124.589,33	5.041.367,52	1.087.202,34	383.711,57	-	-	-	44.098.335,59
01/06/2016	30/06/2016	561	305	605	184	48	15	1	0	1719	10.743.330,88	6.005.773,85	11.485.780,90	4.034.172,24	933.316,83	314.588,19	7.366,53	-	33.524.329,42
01/07/2016	31/07/2016	655	137	60	64	20	4	0	0	940	12.396.282,04	2.968.672,83	1.286.198,17	1.407.978,55	372.170,53	62.064,89	-	-	18.493.367,01
01/08/2016	31/08/2016	1004	199	30	8	7	3	2	0	1253	19.099.548,63	4.130.744,16	755.423,49	114.684,63	130.152,47	49.603,06	23.121,39	-	24.303.277,83
01/09/2016	30/09/2016	595	177	26	2	0	0	0	0	800	11.344.967,72	3.712.969,14	413.453,17	32.075,79	-	-	-	-	15.503.465,82
01/10/2016	31/10/2016	996	163	54	9	2	0	0	0	1224	18.090.442,35	3.300.077,08	1.067.625,58	161.849,06	32.075,79	-	-	-	22.652.069,86
01/11/2016	30/11/2016	908	169	39	13	2	0	0	0	1131	17.198.535,66	3.290.156,02	637.575,56	179.135,74	24.224,22	-	-	-	21.329.627,20
01/12/2016	31/12/2016	905	124	48	14	7	2	0	0	1100	17.116.864,18	2.341.751,09	853.203,76	249.930,38	74.649,75	29.437,34	-	-	20.665.836,50
01/01/2017	31/01/2017	858	134	41	25	7	5	2	0	1072	15.979.188,47	2.605.419,09	643.966,29	414.893,09	119.067,80	41.929,56	28.948,32	-	19.833.412,62
01/02/2017	28/02/2017	1706	496	164	24	13	4	5	1	2413	32.316.467,54	9.441.533,79	3.077.978,28	400.987,48	188.381,98	52.788,54	58.740,55	2.801,52	45.539.679,68
01/03/2017	31/03/2017	1224	274	57	18	9	6	0	3	1591	23.181.687,87	5.148.577,85	990.878,65	313.697,27	147.666,30	79.418,95	-	16.249,52	29.878.176,41
01/04/2017	30/04/2017	1486	247	79	25	11	8	2	0	1858	27.386.560,50	4.403.088,81	1.391.520,01	462.116,40	157.099,45	148.194,02	22.679,76	-	33.971.258,95
01/05/2017	31/05/2017	1034	196	56	25	9	5	4	1	1330	19.164.881,00	3.612.921,53	969.767,56	419.558,42	110.507,15	107.324,13	43.727,74	12.114,97	24.440.802,50
01/06/2017	30/06/2017	1295	220	63	24	17	5	4	2	1630	23.341.006,37	3.913.151,79	1.048.588,86	397.688,40	283.567,42	57.463,47	82.038,45	20.067,30	29.143.572,06
01/07/2017	31/07/2017	1016	196	59	26	17	11	3	3	1331	18.366.519,90	3.575.480,28	970.690,38	415.991,62	263.918,75	178.891,21	43.152,24	65.707,40	23.880.351,78
01/08/2017	31/08/2017	1221	242	55	19	24	11	8	3	1583	21.931.247,57	4.388.716,11	906.416,53	287.469,25	406.600,35	165.603,11	141.469,53	55.075,72	28.282.598,17
01/09/2017	30/09/2017	975	180	61	21	12	15	7	6	1277	17.567.671,98	3.040.603,08	989.558,09	366.883,89	200.038,22	234.088,73	109.515,86	111.365,72	22.619.725,57
01/10/2017	31/10/2017	963	186	60	32	16	7	12	8	1284	17.382.163,03	3.048.631,67	927.870,79	505.824,88	294.475,51	115.931,15	159.483,61	127.279,32	22.661.659,96
01/11/2017	30/11/2017	931	202	73	35	19	6	6	10	1282	16.507.169,36	3.510.518,99	1.128.757,77	552.979,16	256.034,98	98.183,58	95.636,50	136.780,50	22.286.060,84
01/12/2017	31/12/2017	969	184	64	32	20	9	4	8	1290	17.098.328,64	3.025.385,98	998.085,76	488.650,88	303.963,25	108.998,51	88.594,46	117.850,94	22.229.858,42
01/01/2018	31/01/2018	982	240	63	34	21	7	10	6	1363	17.291.684,14	4.049.436,53	993.871,65	505.802,22	326.961,92	123.912,91	110.474,79	112.479,77	23.514.623,93
01/02/2018	28/02/2018	1162	228	72	31	24	11	8	9	1545	20.548.422,58	3.774.029,31	1.122.774,13	496.280,80	352.062,48	201.207,49	109.403,12	118.471,01	26.722.650,92
01/03/2018	31/03/2018	931	227	71	39	0	12	6	8	1294	16.294.607,90	3.707.687,12	1.036.688,25	654.991,99	322.340,11	207.777,91	80.770,69	115.398,37	22.420.262,34
01/04/2018	30/04/2018	1437	204	86	28	23	8	14	6	1806	25.067.682,53	3.679.743,65	1.306.137,57	431.761,71	385.144,73	157.708,59	223.016,53	75.749,26	31.326.944,57
01/05/2018	31/05/2018	910	265	80	38	22	10	9	11	1345	15.474.660,51	4.464.921,78	1.245.132,02	524.930,73	351.659,83	188.452,81	151.217,48	176.597,61	22.577.572,77
01/06/2018	30/06/2018	1437	204	86	28	23	8	14	6	1806	25.067.682,53	3.679.743,65	1.306.137,57	431.761,71	385.144,73	157.708,59	223.016,53	75.749,26	31.326.944,57



15.1 Portfolio description

Total Portfolio			
Insurance Company (life insurance)	Number of Loans	Outstanding Principal Due	Average Size
AFI ESCA S.A.	254	3.982.636,20	15.680
ALICO SPA	618	9.218.086,49	14.916
ALLIANZ SPA	0	-	-
AVIVA LIFE SPA	297	5.489.617,57	18.484
AXA FRANCE VIE S.A.	4396	71.000.423,00	16.151
CARDIF ASSURANCE VIE S.A.	1710	27.983.513,94	16.365
CATTOLICA ASSICURAZIONI	130	1.935.843,06	14.891
CREDIT LIFE AG	462	7.789.967,76	16.861
Ergo Previdenza S.p.A.	37	420.239,64	11.358
HDI ASSICURAZIONI S.P.A.	824	16.035.021,09	19.460
METLIFE EUROPE LIMITED	394	7.160.490,05	18.174
NET INSURANCE LIFE S.P.A.	787	11.881.637,62	15.097
SOGECAP S.A.	796	13.017.022,72	16.353
VITTORIA ASSICURAZIONI SPA	209	1.456.048,87	6.967

Total Portfolio			
Insurance Company (job insurance)	Number of Loans	Outstanding Principal Due	Average Size
AVIVA ITALIA S.p.A.	56	1.327.004	23.697
AXA FRANCE IARD S.A.	1.689	30.245.841	17.908
CARDIF ASSURANCES RISQUES DIVERS S.A.	753	13.283.572	17.641
CATTOLICA ASSICURAZIONI	30	611.793	20.393
CREDIT LIFE AG	-	-	-
GREAT AMERICAN INTERNATIONAL INSURANCE	52	909.716	17.495
HDI ASSICURAZIONI S.P.A.	806	15.759.920	19.553
NET INSURANCE S.P.A.	625	10.069.849	16.112
SOGECAP S.A.	-	-	-
VITTORIA ASSICURAZIONI SPA	155	1.089.317	7.028

Total Portfolio			
Administration	Number of Loans	Outstanding Principal Due	Average Size
ADMINISTRATION	1.400	21.744.045	15.531
PRIVATE	1.239	22.708.635	18.328
PUBBLICHE	229	3.916.629	17.103
PARAPUBBLICHE	1.298	24.927.703	19.205
STATALI	6.748	104.073.536	15.423

Total Portfolio			
First 10 Employers	Number of Loans	Outstanding Principal Due	Average Size
MIN. ECONOMIA E FINANZE - R.T.S. DI ROMA	94	1.825.967	19.425
POSTE ITALIANE SPA	64	1.247.985	19.500
D.P.S.V. - UFFICIO QUOTE	59	1.163.078	19.713
COMUNE DI ROMA	79	1.042.400	13.195
COMANDO GENERALE ARMA DEI CARABINIERI -	48	913.346	19.028
COMANDO GENERALE ARMA CARABINIERI	38	701.443	18.459
FCA ITALY SPA	40	624.052	15.601
MIN. ECONOMIA E FINANZE - R.T.S. DI MILANO	44	584.045	13.274
MIN. ECONOMIA E FINANZE - R.T.S. DI NAPOLI	29	580.593	20.020
COMUNE DI MILANO	32	567.707	17.741
First 10 Employers	527	9.250.616	17.553



## 15.2 Portfolio description

<b>Total Portfolio</b>			
<b>Outstanding Balance</b>	Number of loans	Outstanding Principal Due	Avarage Size
< 15000	5.057	51.296.631,04	10.144
15000 - 25000	4.650	90.147.208,60	19.387
25000- 35000	1.065	30.213.856,59	28.370
35000 - 45000	114	4.368.060,96	38.316
> 45000	28	1.344.790,82	48.028

<b>Total Portfolio</b>			
<b>Residual Life</b>	Number of loans	Outstanding Principal Due	Avarage Size
01) < 2 YEARS	263	941.980,28	3.581,67
02) 2 - 4 YEARS	641	4.820.657,56	7.520,53
03) 4 - 6 YEARS	743	9.026.700,84	12.148,99
04) 6 - 8 YEARS	6.441	110.592.159,00	17.170,03
05) 8 - 10 YEARS	2.826	51.989.050,33	18.396,69

<b>Total Portfolio</b>			
<b>Type of Loan</b>	Number of loans	Outstanding Principal Due	Avarage Size
CQS	3.469	61.847.710	17.829
CQP	6.748	104.073.536	15.423
Delegation	697	11.449.301	16.427

<b>Total Portfolio</b>			
<b>Delinquency Level</b>	Number of loans	Outstanding Principal Due	Avarage Size
<b>Delinquent Instalments</b>			
IN BONIS	8.397	136.411.629	16.245
1	1.718	28.410.662	16.537
2	393	6.819.715	17.353
3	97	1.558.735	16.069

<b>Total Portfolio</b>			
<b>Type of Loan</b>	Number of loans	Outstanding Principal Due	Avarage Size
01) TAN > 2,5% - 4%	1.086	19.547.500	18.000
02) TAN 4% - 5%	6.988	112.974.475	16.167
03) TAN 5% - 6%	1.802	29.275.041	16.246
04) TAN 6% - 7%	733	11.184.433	15.258
05) TAN > 7%	305	4.389.099	14.390



### 15.3 Portfolio description

Geographical Distribution	Total Portfolio		
	Number of loans	Outstanding Principal Due	Avarage size
<b>NORTHERN ITALY</b>	<b>9.735</b>	<b>155.764.448</b>	<b>16.000</b>
EMILIA ROMAGNA	306	4.924.812	16.094
FRIULI VENEZIA GIULIA	52	933.310	17.948
LAZIO	7.716	122.105.582	15.825
LIGURIA	54	862.104	15.965
LOMBARDIA	814	13.811.404	16.967
MARCHE	51	908.421	17.812
PIEMONTE	305	5.191.403	17.021
TOSCANA	169	2.742.254	16.226
TRENTINO ALTO ADIGE	30	438.437	14.615
UMBRIA	31	602.623	19.439
VALLE D'AOSTA	13	257.865	19.836
VENETO	194	2.986.234	15.393
<b>SOUTHERN ITALY</b>	<b>1.179</b>	<b>21.606.100</b>	<b>18.326</b>
ABRUZZO	72	1.268.326	17.616
BASILICATA	16	323.740	20.234
CALABRIA	106	2.019.378	19.051
CAMPANIA	354	6.548.342	18.498
MOLISE	20	326.340	16.317
PUGLIA	209	4.034.970	19.306
SARDEGNA	90	1.738.028	19.311
SICILIA	312	5.346.977	17.138

