Arcobaleno Finance S.r.l.

Investors Report

Securitisation of Arcobaleno Agreements originated by **Credifarma S.p.A.**

Euro 117,000,000 Class A Guaranteed Asset-Backed Floating Rate Notes due 2033
Euro 54,700,000 Class B Asset-Backed Variable Rate Notes due 2033

Contacts

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Reporting Dates

Collection Period	01/07/2022	30/09/2026
Interest Period	20/07/2026	19/10/2026
Payment Date	20/10/2026	

This Investors Report is prepared by Banca Finint S.p.A. (former Securitisation Services S.p.A.)* 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 Banca Finint S.p.A. will have no liability for the completeness or accuracy of such information.

1. Transaction overview

Principal Parties

Issuer	Arcobaleno Finance S.r.l.
Originator	Credifarma S.p.A.
Servicer	Credifarma S.p.A.
Arranger	Deutsche Bank AG
Representative of the Noteholders	Deutsche Trustee Company Limited
Calculation Agent	Banca Finint S.p.A. (former Securitisation Services S.p.A.)*
Corporate Services Provider	TMF Management Italy S.r.l.
Back - Up Servicer	Banca Finint S.p.A. (former Securitisation Services S.p.A.)*
Principal Paying Agent	BNP Paribas Securities Services
Class A Guarantor	European Investment Fund
Irish Listing Agent	Deutsche Bank Luxembourg S.A.
Italian Paying agent	BNP Paribas Securities Services
Italian Account Bank	BNP Paribas Securities Services
Cash Manager	BNP Paribas Securities Services

Main definitions

Payment Date	means the 20th day or if such day is not a Business Day, the immediately following day that is a Business Day of January, April, July and October in each year.
Interest Period	any period from (and including) any Payment Date to (but excluding) the next succeeding Payment Date.
Business Day	means a day on which banks are generally open for business in Rome, London, Dublin, Milan and Luxembourg and on which the Trans-European Automated Real Time Gross Collection-Express Transfer System (TARGET) (or any successor thereto) is open.

* In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A.)

2. Notes and Assets descritpion

The Notes

Classes	Class A Notes	Class B Notes
Principal Amount Outstanding on Issue	117.000.000	54.700.000
Currency	EUR	EUR
Issue Date	23 June 2011	23 June 2011
Final Maturity Date	20 October 2033	20 October 2033
Listing	Ireland	Not listed
ISIN code	IT0004737166	IT0004737364
Common code	64145916	
Denomination	Euro 100.000	Euro 100.000
Indexation	Euribor 3M	Euribor 3M
Spread / Fixed Rate	0,800%	2,000%
Payment frequency	Quarterly	Quarterly
Rating Moody's on Issue Date	Aaa(sf)	NR
Rating Moody's up to date	NR	NR
Rating S&P on Issue Date	AAA (sf)	NR
Rating S&P up to date	NR	NR

The Portfolio

Receivables deriving from Arcobaleno Agreements

Initial Portfolio: Euro 171.689.237,78
Transfer Date: 14 June 2011

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.

3. Class A Notes

Payment Date	Before payments		Accrued			Payments		After payments		
	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
20/01/2017	42.659.280,22	-	0,49%	92	53.200,86	3.679.860,54	53.200,86	38.979.419,68	-	0,33315743
20/04/2017	38.979.419,68	-	0,47%	90	45.898,27	4.089.740,83	45.898,27	34.889.678,85	-	0,29820238
20/07/2017	34.889.678,85	-	0,47%	91	41.362,68	2.159.154,66	41.362,68	32.730.524,19	-	0,27974807
20/10/2017	32.730.524,19	-	0,47%	92	39.229,35	2.051.764,26	39.229,35	30.678.759,93	-	0,26221162
22/01/2018	30.678.759,93	-	0,47%	94	37.729,76	2.114.190,79	37.729,76	28.564.569,14	-	0,24414162
20/04/2018	28.564.569,14	-	0,47%	88	32.957,17	2.256.647,37	32.957,17	26.307.921,77	-	0,22485403
20/07/2018	26.307.921,77	-	0,47%	91	31.388,27	2.031.807,97	31.388,27	24.276.113,80	-	0,20748815
22/10/2018	24.276.113,80	-	0,48%	94	30.362,67	2.350.020,12	30.362,67	21.926.093,68	-	0,18740251
21/01/2019	21.926.093,68	-	0,48%	91	26.769,93	3.016.112,04	26.769,93	18.909.981,64	-	0,16162377
23/04/2019	18.909.981,64	-	0,49%	92	23.776,15	2.506.649,14	23.776,15	16.403.332,50	-	0,14019942
22/07/2019	16.403.332,50	-	0,49%	90	20.053,07	2.138.982,68	20.053,07	14.264.349,82	-	0,12191752
21/10/2019	14.264.349,82	-	0,43%	91	15.504,56	3.711.137,67	15.504,56	10.553.212,15	-	0,09019839
20/01/2020	10.553.212,15	-	0,39%	91	10.403,71	2.333.247,44	10.403,71	8.219.964,71	-	0,07025611
20/04/2020	8.219.964,71	-	0,41%	91	8.456,75	1.799.206,38	8.456,75	6.420.758,33	-	0,05487828
20/07/2020	6.420.758,33	-	0,58%	91	9.348,62	1.737.691,38	9.348,62	4.683.066,95	-	0,04002621
20/10/2020	4.683.066,95	-	0,35%	92	4.200,71	2.190.943,36	4.200,71	2.492.123,59	-	0,02130020
20/01/2021	2.492.123,59	-	0,29%	92	1.853,31	2.423.538,30	1.853,31	68.585,29	-	0,00058620
20/04/2021	68.585,29	-	0,25%	90	42,35	68.585,29	42,35	-	-	0,00000000

4. Class B Notes

Payment Date	Before payments		Accrued			Payments		After payments		
	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
20/01/2017	54.700.000,00	-	1,69%	92	235.963,64	-	23.906,50	54.700.000,00	212.057,14	1,00000000
20/04/2017	54.700.000,00	-	1,67%	90	228.509,25	-	496.222,98	54.700.000,00	-	1,00000000
20/07/2017	54.700.000,00	-	1,67%	92	233.307,66	-	333.642,52	54.700.000,00	-	1,00000000
20/10/2017	54.700.000,00	-	1,67%	92	233.307,66	-	353.222,98	54.700.000,00	-	1,00000000
22/01/2018	54.700.000,00	-	1,67%	94	238.665,22	-	408.242,76	54.700.000,00	-	1,00000000
20/04/2018	54.700.000,00	-	1,67%	88	223.564,98	-	223.545,21	54.700.000,00	19,77	1,00000000
20/07/2018	54.700.000,00	19,77	1,67%	91	231.186,51	-	280.137,37	54.700.000,00	-	1,00000000
22/10/2018	54.700.000,00	-	1,68%	94	239.807,84	-	380.528,53	54.700.000,00	-	1,00000000
21/01/2019	54.700.000,00	-	1,68%	91	232.707,48	-	405.198,89	54.700.000,00	-	1,00000000
23/04/2019	54.700.000,00	-	1,69%	92	236.522,80	-	-	54.700.000,00	236.522,80	1,00000000
22/07/2019	54.700.000,00	236.522,80	1,69%	90	230.970,75	-	-	54.700.000,00	467.493,55	1,00000000
21/10/2019	54.700.000,00	467.493,55	1,63%	91	225.379,19	-	229.075,21	54.700.000,00	463.797,53	1,00000000
20/01/2020	54.700.000,00	463.797,53	1,59%	91	219.848,42	-	332.124,48	54.700.000,00	351.521,47	1,00000000
20/04/2020	54.700.000,00	351.521,47	1,61%	91	222.199,00	-	268.265,24	54.700.000,00	305.455,23	1,00000000
20/07/2020	54.700.000,00	305.455,23	1,78%	91	245.566,53	-	-	54.700.000,00	551.021,76	1,00000000
20/10/2020	54.700.000,00	551.021,76	1,55%	92	216.812,57	-	-	54.700.000,00	767.834,33	1,00000000
20/01/2021	54.700.000,00	767.834,33	1,49%	92	208.425,23	-	-	54.700.000,00	976.259,56	1,00000000
20/04/2021	54.700.000,00	976.259,56	1,45%	90	197.877,25	2.929.239,57	1.466.287,62	51.770.760,43	-	0,94644900
20/07/2021	51.770.760,43	-	1,46%	91	191.324,60	1.696.026,96	158.938,77	50.074.733,47	32.385,83	0,91544303
20/10/2021	50.074.733,47	32.385,83	1,45%	92	185.810,64	2.388.323,98	303.497,88	47.686.409,49	-	0,87178080
20/01/2022	47.686.409,49	-	1,45%	92	176.948,37	1.954.409,11	215.445,45	45.732.000,38	-	0,83605120
20/04/2022	45.732.000,38	-	1,44%	90	164.863,86	2.675.807,59	248.521,16	43.056.192,79	-	0,78713332
20/07/2022	43.056.192,79	-	1,55%	91	168.478,88	2.535.689,64	131.626,07	40.520.503,15	36.852,81	0,74077702
20/10/2022	40.520.503,15	36.852,81	2,05%	92	211.971,76	1.923.619,72	212.469,31	38.596.883,43	36.355,26	0,70561030
20/01/2023	38.596.883,43	36.355,26	3,46%	92	340.887,67	2.348.773,89	310.227,54	36.248.109,54	67.015,39	0,66267111
20/04/2023	36.248.109,54	67.015,39	4,34%	90	393.473,23	2.987.121,44	485.779,16	33.260.988,10	-	0,60806194
20/07/2023	33.260.988,10	-	5,20%	91	437.197,21	2.032.799,39	303.736,82	31.228.188,71	133.460,39	0,57089925
20/10/2023	31.228.188,71	133.460,39	5,71%	92	455.289,64	2.518.008,35	391.588,13	28.710.180,36	197.161,90	0,52486619
22/01/2024	28.710.180,36	197.161,90	5,99%	94	449.268,07	3.818.123,05	429.955,97	24.892.057,31	216.474,00	0,45506503
22/04/2024	24.892.057,31	216.474,00	5,97%	91	375.641,89	2.357.076,98	273.034,57	22.534.980,33	319.081,32	0,41197405
22/07/2024	22.534.980,33	319.081,32	5,90%	91	335.913,30	1.606.398,16	180.792,65	20.928.582,17	474.201,97	0,38260662
21/10/2024	20.928.582,17	474.201,97	5,69%	91	300.911,15	2.890.452,85	222.147,99	18.038.129,32	552.965,13	0,32976470
20/01/2025	18.038.129,32	552.965,13	5,22%	91	237.967,52	1.401.376,15	151.963,23	16.636.753,17	638.969,42	0,30414540
22/04/2025	16.636.753,17	638.969,42	4,74%	92	201.696,60	1.075.072,28	110.078,86	15.561.680,89	730.587,16	0,28449142
21/07/2025	15.561.680,89	730.587,16	4,24%	90	164.798,20	1.156.547,61	41.963,83	14.405.133,28	853.421,53	0,26334796
20/10/2025	14.405.133,28	853.421,53	4,02%	91	146.525,81	714.210,09	47.773,88	13.690.923,19	952.173,46	0,25029110
20/01/2026	13.690.923,19	952.173,46	4,00%	92	140.091,61	852.129,71	46.494,81	12.838.793,48	1.045.770,26	0,23471286
20/04/2026	12.838.793,48	1.045.770,26	4,03%	90	129.447,14	559.264,75	38.550,06	12.279.528,73	1.136.667,34	0,22448864
20/07/2026	12.279.528,73	1.136.667,34	4,24%	91	131.547,18	502.218,53	4.597,31	11.777.310,20	1.263.617,21	0,21530732
20/10/2026	11.777.310,20	1.263.617,21	4,49%	92	134.987,60	509.314,64	47.081,24	11.267.995,56	1.351.523,57	0,20599626

5. Collections and Recoveries

Collection Period		Principal collections	Interest collections		Total Collections and Recoveries
			Interest	Prepayments	
01/10/2016	31/12/2016	3.259.707,25	758.213,14	18.544,23	4.036.464,62
01/01/2017	31/03/2017	4.083.899,90	743.292,17	33.972,49	4.861.164,56
01/04/2017	30/06/2017	2.159.154,66	682.683,94	1.500,00	2.843.338,60
01/07/2017	30/09/2017	2.051.764,26	656.242,43	1.050,24	2.709.056,93
01/10/2017	31/12/2017	2.114.190,79	658.277,44	-	2.772.468,23
01/01/2018	31/03/2018	2.073.676,37	623.336,75	-	2.697.013,12
01/04/2018	30/06/2018	2.031.807,97	603.999,56	334,06	2.636.141,59
01/07/2018	30/09/2018	2.350.020,12	590.020,74	6.366,35	2.946.407,21
01/10/2018	31/12/2018	3.016.112,04	586.824,73	16.787,35	3.619.724,12
01/01/2019	31/03/2019	2.131.928,37	542.362,36	1.452,00	2.675.742,73
01/04/2019	30/06/2019	1.889.314,01	511.844,33	697,83	2.401.856,17
01/07/2019	30/09/2019	3.564.228,92	492.786,71	29.136,14	4.086.151,77
01/10/2019	31/12/2019	2.333.247,44	456.686,13	9.933,20	2.799.866,77
01/01/2020	31/03/2020	1.799.206,38	431.729,36	1.648,39	2.232.584,13
01/04/2020	30/06/2020	1.463.722,60	410.758,63	-	1.874.481,23
01/07/2020	30/09/2020	1.926.822,33	375.214,38	2.742,81	2.304.779,52
01/10/2020	31/12/2020	2.197.552,61	324.317,73	14.631,67	2.536.502,01
01/01/2021	31/03/2021	2.997.824,86	316.956,55	27.253,58	3.342.034,99
01/04/2021	30/06/2021	1.696.026,96	282.446,39	6.985,92	1.985.459,27
01/07/2021	30/09/2021	2.388.323,98	387.611,36	903,84	2.776.839,18
01/10/2021	31/12/2021	1.954.409,11	303.525,15	2.552,67	2.260.486,93
01/01/2022	31/03/2022	2.675.807,59	295.246,21	9.728,19	2.980.781,99
01/04/2022	30/06/2022	2.535.689,64	235.774,33	27.128,25	2.798.592,22
01/07/2022	30/09/2022	1.923.619,72	302.952,97	6.291,64	2.232.864,33
01/10/2022	31/12/2022	2.348.773,89	377.903,77	8.757,29	2.735.434,95
01/01/2023	31/03/2023	2.987.121,44	499.134,40	28.054,76	3.514.310,60
01/04/2023	30/06/2023	2.032.799,39	448.359,46	13.906,71	2.495.065,56
01/07/2023	30/09/2023	2.518.008,35	410.958,84	26.292,76	2.955.259,95
01/10/2023	31/12/2023	3.818.123,05	410.786,33	53.628,23	4.282.537,61
01/01/2024	31/03/2024	2.357.076,98	310.426,36	8.972,92	2.676.476,26
01/04/2024	30/06/2024	1.606.398,16	267.834,58	6.280,93	1.880.513,67
01/07/2024	30/09/2024	2.890.452,85	245.740,65	33.217,89	3.169.411,39
01/10/2024	31/12/2024	1.401.376,15	174.895,62	6.029,11	1.582.300,88
01/01/2025	31/03/2025	1.075.072,28	139.383,45	6.095,02	1.220.550,75
01/04/2025	30/06/2025	1.156.547,61	110.004,45	10.306,80	1.276.858,86
01/07/2025	30/09/2025	714.210,09	90.740,33	2.595,89	807.546,31
01/10/2025	31/12/2025	852.129,71	79.738,26	-	931.867,97
01/01/2026	31/03/2026	559.264,75	68.327,40	1.131,86	628.724,01
01/04/2026	30/06/2026	502.218,53	62.853,07	-	565.071,60
01/07/2026	30/09/2026	509.314,64	60.342,39	-	569.657,03

6. Issuer Available Funds

Collection Period		Interest Available Funds							Guaranteed Interest Amount Paid by the Class A Guarantor in the Next Payment Date	Cumulative Guaranteed Interest Amount Paid by the Class A Guarantor since the Issue Date	Principal Available Funds				Amount used to Purchase Subsequent Portfolios during the Period	Guaranteed Principal Amount Paid by the Class A Guarantor in the Next Payment Date	Cumulative Guaranteed Principal Amount Paid by the Class A Guarantor in the Next Payment Date	Issuer Available Funds (a+b)
		the amount of Interest Collections available to the Issuer for payment on such Payment Date	any interest accrued on any amount standing to the credit of the Issuer Accounts	any interest deriving from any Eligible Investment and deposited on the Transaction Account	any amounts standing to the credit of the Expenses Account	any amounts standing to the credit of the Cash Reserve Account	any amounts allocated under item (i) of the Pre-Enforcement Principal Order of Priority	Total Interest Available Funds (a)			all the Principal Collections standing to the credit of the Transaction Account as of the last Collection Date	the Interest Available Funds diverted to Principal Available Funds as per the Pre-Enforcement Interest Order of Priority	any amount standing to the credit of the Principal Accumulation Account on such date	Total Principal Available Funds (b)				
01/10/2016	31/12/2016	776.757,37	(9,72)	-	6.173,69	1.199.990,28	-	1.982.911,62	-	-	3.259.707,25	-	-	3.259.707,25	-	-	-	5.242.618,87
01/01/2017	31/03/2017	777.264,66	-	-	30.000,00	1.200.000,00	-	2.007.264,66	-	-	4.083.899,90	-	-	4.083.899,90	-	-	-	6.091.164,56
01/04/2017	30/06/2017	684.183,94	-	-	28.234,52	1.200.000,00	-	1.912.418,46	-	-	2.159.154,66	-	-	2.159.154,66	-	-	-	4.071.573,12
01/07/2017	30/09/2017	657.292,67	-	-	12.474,21	1.200.000,00	-	1.869.766,88	-	-	2.051.764,26	-	-	2.051.764,26	-	-	-	3.921.531,14
01/10/2017	31/12/2017	658.277,44	-	-	23.357,31	1.200.000,00	-	1.881.634,75	-	-	2.114.190,79	-	-	2.114.190,79	-	-	-	3.995.825,54
01/01/2018	31/03/2018	623.336,75	-	-	30.811,30	1.200.000,00	-	1.854.148,05	-	-	2.073.676,37	-	-	2.073.676,37	-	-	-	3.927.824,42
01/04/2018	30/06/2018	604.333,62	-	-	19.229,42	1.200.000,00	-	1.823.563,04	-	-	2.031.807,97	-	-	2.031.807,97	-	-	-	3.855.371,01
01/07/2018	30/09/2018	596.387,09	-	-	19.701,06	1.200.000,00	-	1.816.088,15	-	-	2.350.020,12	-	-	2.350.020,12	-	-	-	4.166.108,27
01/10/2018	31/12/2018	603.612,08	-	-	26.245,77	1.200.000,00	-	1.829.857,85	-	-	3.016.112,04	-	-	3.016.112,04	-	-	-	4.845.969,89
01/01/2019	31/03/2019	543.814,36	-	-	30.000,00	1.200.000,00	-	1.773.814,36	-	-	2.131.928,37	-	-	2.131.928,37	-	-	-	3.905.742,73
01/04/2019	30/06/2019	512.542,16	-	-	30.000,00	1.200.000,00	-	1.742.542,16	-	-	1.889.314,01	-	-	1.889.314,01	-	-	-	3.631.856,17
01/07/2019	30/09/2019	521.922,85	-	-	30.000,00	1.200.000,00	-	1.751.922,85	-	-	3.564.228,92	-	-	3.564.228,92	-	-	-	5.316.151,77
01/10/2019	31/12/2019	466.619,33	(3.692,85)	-	26.927,12	1.200.000,00	-	1.689.853,60	-	-	2.333.247,44	-	-	2.333.247,44	-	-	-	4.023.101,04
01/01/2020	31/03/2020	433.377,75	-	-	29.570,13	1.200.000,00	-	1.662.947,88	-	-	1.799.206,38	-	-	1.799.206,38	-	-	-	3.462.154,26
01/04/2020	30/06/2020	410.758,63	-	-	29.874,50	1.200.000,00	-	1.640.633,13	-	-	1.463.722,60	-	-	1.463.722,60	-	-	-	3.104.355,73
01/07/2020	30/09/2020	377.957,19	-	-	26.704,03	1.200.000,00	-	1.604.661,22	-	-	1.926.822,33	-	-	1.926.822,33	-	-	-	3.531.483,55
01/10/2020	31/12/2020	338.949,40	-	-	11.866,36	1.200.000,00	-	1.550.815,76	-	-	2.197.552,61	-	-	2.197.552,61	-	-	-	3.748.368,37
01/01/2021	31/03/2021	344.210,13	-	-	36.217,57	1.200.000,00	-	1.580.427,70	-	-	2.997.824,86	-	-	2.997.824,86	-	-	-	4.578.252,56
01/04/2021	30/06/2021	289.432,31	-	-	28.397,00	-	-	317.829,31	-	-	1.696.026,96	-	-	1.696.026,96	-	-	-	2.013.856,27
01/07/2021	30/09/2021	388.515,20	-	-	25.847,99	-	-	414.363,19	-	-	2.388.323,98	-	-	2.388.323,98	-	-	-	2.802.687,17
01/10/2021	31/12/2021	306.077,82	-	-	29.743,99	-	-	335.821,81	-	-	1.954.409,11	-	-	1.954.409,11	-	-	-	2.290.230,92
01/01/2022	31/03/2022	304.974,40	-	-	35.430,50	-	-	340.404,90	-	-	2.675.807,59	-	-	2.675.807,59	-	-	-	3.016.212,49
01/04/2022	30/06/2022	262.902,58	-	-	28.404,89	-	-	291.307,47	-	-	2.535.689,64	-	-	2.535.689,64	-	-	-	2.826.997,11
01/07/2022	30/09/2022	309.244,61	249,48	-	28.523,05	-	-	338.017,14	-	-	1.923.619,72	-	-	1.923.619,72	-	-	-	2.261.636,86
01/10/2022	31/12/2022	386.661,06	3.296,26	-	22.013,27	-	-	411.970,59	-	-	2.348.773,89	-	-	2.348.773,89	-	-	-	2.760.744,48
01/01/2023	31/03/2023	527.189,16	6.613,57	-	33.502,67	-	-	567.305,40	-	-	2.987.121,44	-	-	2.987.121,44	-	-	-	3.554.426,84
01/04/2023	30/06/2023	462.266,17	8.331,02	-	29.836,34	-	-	500.433,53	-	-	2.032.799,39	-	-	2.032.799,39	-	-	-	2.533.232,92
01/07/2023	30/09/2023	437.251,60	9.812,67	-	22.687,23	-	-	469.751,50	-	-	2.518.008,35	-	-	2.518.008,35	-	-	-	2.987.759,85
01/10/2023	31/12/2023	464.414,56	13.743,94	-	27.872,46	-	-	506.030,96	-	-	3.818.123,05	-	-	3.818.123,05	-	-	-	4.324.154,01
01/01/2024	31/03/2024	319.399,28	12.506,16	-	36.925,18	-	-	368.830,62	-	-	2.357.076,98	-	-	2.357.076,98	-	-	-	2.725.907,60
01/04/2024	30/06/2024	274.115,51	8.143,22	-	25.093,29	-	-	307.352,02	-	-	1.606.398,16	-	-	1.606.398,16	-	-	-	1.913.750,18
01/07/2024	30/09/2024	278.958,54	11.031,93	-	13.746,09	-	-	303.736,56	-	-	2.890.452,85	-	-	2.890.452,85	-	-	-	3.194.189,41
01/10/2024	31/12/2024	180.924,73	8.474,30	-	28.147,92	-	-	217.546,95	-	-	1.401.376,15	-	-	1.401.376,15	-	-	-	1.618.923,10
01/01/2025	31/03/2025	145.478,47	4.438,86	-	23.818,61	-	-	173.735,94	-	-	1.075.072,28	-	-	1.075.072,28	-	-	-	1.248.808,22
01/04/2025	30/06/2025	120.311,25	2.054,29	-	30.326,65	-	-	152.692,19	-	-	1.156.547,61	-	-	1.156.547,61	-	-	-	1.309.239,80
01/07/2025	30/09/2025	93.336,22	2.069,02	-	30.182,43	-	-	125.587,67	-	-	714.210,09	-	-	714.210,09	-	-	-	839.797,76
01/10/2025	31/12/2025	79.738,26	1.643,94	-	27.362,46	-	-	108.744,66	-	-	852.129,71	-	-	852.129,71	-	-	-	960.874,37
01/01/2026	31/03/2026	69.459,26	1.339,73	-	37.301,27	-	-	108.100,26	-	-	559.264,75	-	-	559.264,75	-	-	-	667.365,01
01/04/2026	30/06/2026	62.853,07	1.132,18	-	25.783,97	-	-	89.769,22	-	-	502.218,53	-	-	502.218,53	-	-	-	591.987,75
01/07/2026	30/09/2026	60.342,39	1.297,54	-	37.353,94	-	-	98.993,87	-	-	509.314,64	-	-	509.314,64	-	-	-	608.308,51

7.1 Pre-Enforcement Interest Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	to credit on the Expenses Account the Expenses Reserve Target Amount	to pay to the Servicer and the Back-up Servicer any fees, costs and expenses	to pay pro rata and pari passu to Class A Notes interest due and payable, and Class A Guarantee Fee if any	to pay all the Outstanding Guarantor Interest Payment Amounts and any interest accrued but unpaid thereon	to replenish the Cash Reserve Account up to the Cash Reserve Required Amount	to pay back any Principal Available Funds allocated to the Interest Available Funds in prior Payment Dates and not repaid	if Collateralisation Ratio is higher than zero and Default Trigger Event has not occurred, to repay the Principal Outstanding Balance of the Class A Notes up to the amount sufficient to cause Collateralisation Ratio to be at least equal to zero	Upon a Default Trigger Event has occurred, (a) if the Initial Period has expired, to pay principal due on the Class A Notes or (b) if the Initial Period has not expired to deposit the amount under (a) above in the Principal Accumulation Account	to pay all interest due and payable to the Subordinated Lender, if a Default Trigger Event has not occurred else, to the extent that the Class A Notes have been already redeemed in full	to pay all principal due and payable to the Subordinated Lender, if a Default Trigger Event has not occurred else, to the extent that the Class A Notes have been already redeemed in full	to pay Class B Notes all interest due and payable if a Default Trigger Event has not occurred else, to the extent that the Class A Notes have been already redeemed in full	to pay the Additional Return to the Class B Notes	**Residual balance**
20/01/2017	25.886,07	30.000,00	101.327,35	178.571,75	-	1.200.000,00	-	420.153,29	-	3.066,67	-	23.906,50	-	-
20/04/2017	18.790,15	30.000,00	95.446,51	157.964,10	-	1.200.000,00	-	5.840,93	-	3.000,00	-	440.566,39	55.656,58	-
20/07/2017	110.492,08	30.000,00	92.465,48	142.785,04	-	1.200.000,00	-	-	-	3.033,33	-	230.771,70	102.870,82	-
20/10/2017	56.777,01	30.000,00	91.279,50	135.420,73	-	1.200.000,00	-	-	-	3.066,67	-	233.307,66	119.915,32	-
22/01/2018	21.277,31	30.000,00	89.130,09	129.851,26	-	1.200.000,00	-	-	-	3.133,33	-	238.665,22	169.577,54	-
20/04/2018	16.220,40	30.000,00	85.217,85	113.255,35	-	1.200.000,00	-	182.971,00	-	2.938,24	-	223.545,21	-	-
20/07/2018	118.692,01	30.000,00	83.836,39	107.863,94	-	1.200.000,00	-	-	-	3.033,33	-	231.206,28	48.931,09	-
22/10/2018	17.585,50	30.000,00	81.582,34	103.258,45	-	1.200.000,00	-	-	-	3.133,33	-	239.807,84	140.720,69	-
21/01/2019	22.598,87	30.000,00	78.518,89	90.507,87	-	1.200.000,00	-	-	-	3.033,33	-	232.707,48	172.491,41	-
23/04/2019	15.098,51	30.000,00	74.644,60	79.350,48	-	1.200.000,00	-	374.720,77	-	-	-	-	-	-
22/07/2019	124.009,60	30.000,00	71.651,24	67.212,65	-	1.200.000,00	-	249.668,67	-	-	-	-	-	-
21/10/2019	16.074,46	30.000,00	69.860,87	56.970,23	-	1.200.000,00	-	146.908,75	-	3.033,33	-	229.075,21	-	-
20/01/2020	16.954,52	30.000,00	66.659,96	41.081,31	-	1.200.000,00	-	-	-	3.033,33	-	332.124,48	-	-
20/04/2020	65.511,57	30.000,00	63.786,01	32.351,73	-	1.200.000,00	-	-	-	3.033,33	-	268.265,24	-	-
20/07/2020	46.796,29	30.000,00	61.854,65	28.013,41	-	1.200.000,00	-	273.968,78	-	-	-	-	-	-
20/10/2020	32.101,83	30.000,00	60.474,64	17.963,72	-	1.200.000,00	-	264.121,03	-	-	-	-	-	-
20/01/2021	26.909,23	30.000,00	58.743,46	9.177,38	-	1.200.000,00	-	225.985,69	-	-	-	-	-	-
20/04/2021	25.056,62	30.000,00	55.843,93	239,53	-	-	-	-	-	3.000,00	-	1.174.136,81	292.150,81	-
20/07/2021	73.006,24	30.000,00	52.850,97	-	-	-	-	-	-	3.033,33	-	158.938,77	-	-
20/10/2021	26.473,96	30.000,00	51.324,68	-	-	-	-	-	-	3.066,67	-	218.196,47	85.301,41	-
20/01/2022	38.506,56	30.000,00	48.803,13	-	-	-	-	-	-	3.066,67	-	176.948,37	38.497,08	-
20/04/2022	12.869,39	30.000,00	46.014,35	-	-	-	-	-	-	3.000,00	-	164.863,86	83.657,30	-
20/07/2022	82.886,07	30.000,00	43.762,00	-	-	-	-	-	-	3.033,33	-	131.626,07	-	-
20/10/2022	50.780,48	30.000,00	41.700,68	-	-	-	-	-	-	3.066,67	-	212.469,31	-	-
20/01/2023	29.261,30	30.000,00	39.415,08	-	-	-	-	-	-	3.066,67	-	310.227,54	-	-
20/04/2023	12.085,20	30.000,00	36.441,04	-	-	-	-	-	-	3.000,00	-	460.488,62	25.290,54	-
20/07/2023	129.048,40	30.000,00	34.614,98	-	-	-	-	-	-	3.033,33	-	303.736,82	-	-
20/10/2023	12.475,59	30.000,00	32.621,11	-	-	-	-	-	-	3.066,67	-	391.588,13	-	-
22/01/2024	13.439,39	30.000,00	29.502,27	-	-	-	-	-	-	3.133,33	-	429.955,97	-	-
22/04/2024	36.866,21	30.000,00	25.896,51	-	-	-	-	-	-	3.033,33	-	273.034,57	-	-
22/07/2024	69.746,28	30.000,00	23.779,76	-	-	-	-	-	-	3.033,33	-	180.792,65	-	-
21/10/2024	26.571,72	30.000,00	21.983,52	-	-	-	-	-	-	3.033,33	-	222.147,99	-	-
20/01/2025	13.532,58	30.000,00	19.017,81	-	-	-	-	-	-	3.033,33	-	151.963,23	-	-
22/04/2025	13.068,78	30.000,00	17.521,63	-	-	-	-	-	-	3.066,67	-	110.078,86	-	-
21/07/2025	60.884,02	30.000,00	16.844,34	-	-	-	-	-	-	3.000,00	-	41.963,83	-	-
20/10/2025	29.053,33	30.000,00	15.727,13	-	-	-	-	-	-	3.033,33	-	47.773,88	-	-
20/01/2026	14.188,63	30.000,00	14.994,55	-	-	-	-	-	-	3.066,67	-	46.494,81	-	-
20/04/2026	22.491,14	30.000,00	14.059,06	-	-	-	-	-	-	3.000,00	-	38.550,06	-	-
20/07/2026	38.474,92	30.000,00	13.663,66	-	-	-	-	-	-	3.033,33	-	4.597,31	-	-
20/10/2026	5.609,00	30.000,00	13.236,96	-	-	-	-	-	-	3.066,67	-	47.081,24	-	-

7.2 Pre-Enforcement Principal Priority of Payments

Payment Date	to pay the amounts payable under paragraph from (i) to (v) and (vii) of the Pre-Enforcement Interest Order of Priority to the extent that such amounts have not been already paid out of Interest Available Funds	until the Revolving Period End Date, (i) to pay the purchase price of the Additional Receivables (if any) and (ii) to credit any such Principal Available Funds on the Transaction Account	in the time period between (i) the Revolving Period End Date and (ii) the expiry of the Initial Period, to credit any such Principal Available Funds on the Principal Accumulation Account	after the later of (i) the Revolving Period End Date or (ii) the expiry of the Initial Period, to pay principal due and payable under the Class A Notes	to pay to the Class A Guarantor an amount equal to all the Guaranteed Principal Amounts paid by the Class A Guarantor plus any accrued but unpaid interest thereon	after the later of (i) the expiry of the Revolving Period or (ii) the expiry of the Initial Period, to pay principal due and payable under the Class B Notes	to pay all amounts of principal due and payable to the Subordinated Lender	to pay the Additional Return to the Class B Noteholders	**Residual balance**
20/01/2017	-	-	-	3.259.707,25	-	-	-	-	-
20/04/2017	-	-	-	4.083.899,90	-	-	-	-	-
20/07/2017	-	-	-	2.159.154,66	-	-	-	-	-
20/10/2017	-	-	-	2.051.764,26	-	-	-	-	-
22/01/2018	-	-	-	2.114.190,79	-	-	-	-	-
20/04/2018	-	-	-	2.073.676,37	-	-	-	-	-
20/07/2018	-	-	-	2.031.807,97	-	-	-	-	-
22/10/2018	-	-	-	2.350.020,12	-	-	-	-	-
21/01/2019	-	-	-	3.016.112,04	-	-	-	-	-
23/04/2019	-	-	-	2.131.928,37	-	-	-	-	-
22/07/2019	-	-	-	1.889.314,01	-	-	-	-	-
21/10/2019	-	-	-	3.564.228,92	-	-	-	-	-
20/01/2020	-	-	-	2.333.247,44	-	-	-	-	-
20/04/2020	-	-	-	1.799.206,38	-	-	-	-	-
20/07/2020	-	-	-	1.463.722,60	-	-	-	-	-
20/10/2020	-	-	-	1.926.822,33	-	-	-	-	-
20/01/2021	-	-	-	2.197.552,61	-	-	-	-	-
20/04/2021	-	-	-	68.585,29	-	2.929.239,57	-	-	-
20/07/2021	-	-	-	-	-	1.696.026,96	-	-	-
20/10/2021	-	-	-	-	-	2.388.323,98	-	-	-
20/01/2022	-	-	-	-	-	1.954.409,11	-	-	-
20/04/2022	-	-	-	-	-	2.675.807,59	-	-	-
20/07/2022	-	-	-	-	-	2.535.689,64	-	-	-
20/10/2022	-	-	-	-	-	1.923.619,72	-	-	-
20/01/2023	-	-	-	-	-	2.348.773,89	-	-	-
20/04/2023	-	-	-	-	-	2.987.121,44	-	-	-
20/07/2023	-	-	-	-	-	2.032.799,39	-	-	-
20/10/2023	-	-	-	-	-	2.518.008,35	-	-	-
22/01/2024	-	-	-	-	-	3.818.123,05	-	-	-
22/04/2024	-	-	-	-	-	2.357.076,98	-	-	-
22/07/2024	-	-	-	-	-	1.606.398,16	-	-	-
21/10/2024	-	-	-	-	-	2.890.452,85	-	-	-
20/01/2025	-	-	-	-	-	1.401.376,15	-	-	-
22/04/2025	-	-	-	-	-	1.075.072,28	-	-	-
21/07/2025	-	-	-	-	-	1.156.547,61	-	-	-
20/10/2025	-	-	-	-	-	714.210,09	-	-	-
20/01/2026	-	-	-	-	-	852.129,71	-	-	-
20/04/2026	-	-	-	-	-	559.264,75	-	-	-
20/07/2026	-	-	-	-	-	502.218,53	-	-	-
20/10/2026	-	-	-	-	-	509.314,64	-	-	-

7.3 Post-Enforcement Priority of Payments

NOT APPLICABLE

Payment Date	to pay expenses and taxes in order to preserve the corporate existence of the Issuer	to pay to the Representative of the Noteholders, and Other Issuer Secured Creditors (pro rata and pari passu)	to pay to the Servicer and the Back-up Servicer any fees, costs and expenses	to pay, pari passu and pro rata, (i) to the Class A Guarantor any Class A Guarantee Fee due or overdue plus any interest accrued and unpaid thereon and (ii) to the Class A Notes, interest due and payable	upon service of an Early Termination Notice (but with the exclusion of an Issuer Enforcement Notice), until the Final Maturity Date (excluded) to replenish the Cash Reserve Account up to the Cash Reserve Required Amount	to pay to the Class A Guarantor any Outstanding Guarantor Interest Payment Amount and any outstanding Guaranteed Principal amount plus any accrued but unpaid interest thereon	to pay principal due and payable in respect of the Class A Notes	to pay all amounts of interest and principal then due and payable to the Subordinated Lender	to pay interest and principal due and payable on the Class B Notes	to pay the Additional Return to the Class B Noteholders	**Residual balance**

8. Cash Reserve Amount

Payment Date	Cash Reserve Required Amount equal to the Higher of				Target Cash Reserve Amount*	Target Cash Reserve Amount credited into the Cash Reserve Account	Shortfall
	(a) the sum of		(b) Euro 1,200,000	(c) the Cash Reserve Required Amount, as resulting on the first Calculation Date on which an amount becomes payable under item (i) of the Pre-Enforcement Principal Order of Priority (if any)			
	amounts from (i) to (v) of the Pre-Enforcement Interest Order of Priority	amounts from (i) to (iv) of the Post-Enforcement Interest Order of Priority					
20/01/2017	335.785,16	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
20/04/2017	302.200,75	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
20/07/2017	375.742,61	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
20/10/2017	313.477,24	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
22/01/2018	270.258,66	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
20/04/2018	244.693,60	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
20/07/2018	340.392,34	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
22/10/2018	232.426,29	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
21/01/2019	221.625,63	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
23/04/2019	199.093,59	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
22/07/2019	292.873,49	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
21/10/2019	172.905,56	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
20/01/2020	154.695,79	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
20/04/2020	191.649,31	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
20/07/2020	166.664,35	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
20/10/2020	140.540,19	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
20/01/2021	124.830,07	-	1.200.000,00	-	1.200.000,00	1.200.000,00	-
20/04/2021	111.140,08	-	1.200.000,00	-	-	-	-

**It being understood that (a) upon the earlier of (i) the Payment Date on which the Class A Notes shall be redeemed in full and (ii) the Final Maturity Date, the Cash Reserve Required Amount shall be equal to zero*

9. Trigger Events

Payment Date	Default Trigger Event		Revolving Termination Event								Eligible Institution Trigger		Re-Purchase Termination Event		Back-Up Servicer Trigger (in relation to the ownership structure)	Servicer Termination event	Issuer Enforcement Event
	Cumulative Gross Default Amount / Initial Portfolio Notional Amount	Receivables related to Debtors pertaining to Defaulted ASLs / Initial Portfolio Notional Amount	Outstanding Late Delinquent Amount / Initial Portfolio Notional Amount	Cumulative Gross Default Amount / Initial Portfolio Notional Amount	Receivables related to Debtors pertaining to Defaulted ASLs / Initial Portfolio Notional Amount	Issuer Enforcement Event	Change in Law Event	Early Termination Event	Shareholding Event	Collateralisation Test	Italian Account Bank (BNP Paribas Securities Services)	Italian Paying Agent (BNP Paribas Securities Services)	Early Termination Event	Shareholding Event			
20/01/2017	1,398179%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/04/2017	1,409507%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/07/2017	1,409507%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/10/2017	1,409507%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
22/01/2018	1,409507%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/04/2018	1,515961%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/07/2018	1,951494%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
22/10/2018	1,951494%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
21/01/2019	1,951494%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
23/04/2019	2,773898%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
22/07/2019	2,773898%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
21/10/2019	2,773898%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/01/2020	2,773898%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/04/2020	2,773898%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/07/2020	3,219914%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/10/2020	3,219914%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/01/2021	3,219914%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/04/2021	3,219914%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/07/2021	3,655493%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/10/2021	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/01/2022	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/04/2022	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/07/2022	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/10/2022	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/01/2023	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/04/2023	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/07/2023	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/10/2023	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
22/01/2024	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
22/04/2024	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
22/07/2024	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
21/10/2024	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/01/2025	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
22/04/2025	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
21/07/2025	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/10/2025	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/01/2026	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/04/2026	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/07/2026	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
20/10/2026	3,718547%	0,000000%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred

10. Collateralisation Test*

Payment Date	(A)	(B)			A - B
	aggregate Principal Amount Outstanding of the Notes	the aggregate Outstanding Principal Amount of the Receivables	the difference if positive between (a) the Cumulative Gross Default Amount and (b) Default Threshold Amount	any Principal Available Funds less any amounts payable under item (i) of the Pre-Enforcement Principal Order of Priority	
20/01/2017	97.359.280,22	93.679.419,68	-	3.259.707,25	**420.153,29**
20/04/2017	93.679.419,68	89.589.678,85	-	4.083.899,90	**5.840,93**
20/07/2017	89.589.678,85	87.430.524,19	-	2.159.154,66	**-**
20/10/2017	87.430.524,19	85.378.759,93	-	2.051.764,26	**-**
22/01/2018	85.378.759,93	83.264.569,14	-	2.114.190,79	**-**
20/04/2018	83.264.569,14	81.007.921,77	-	2.073.676,37	**182.971,00**
20/07/2018	81.007.921,77	78.976.113,80	-	2.031.807,97	**-**
22/10/2018	78.976.113,80	76.626.093,68	-	2.350.020,12	**-**
21/01/2019	76.626.093,68	73.609.981,64	-	3.016.112,04	**-**
23/04/2019	73.609.981,64	71.177.525,47	170.242,59	2.131.928,37	**470.770,39**
22/07/2019	71.103.332,50	69.288.211,46	470.770,39	1.889.314,01	**396.577,42**
21/10/2019	68.964.349,82	65.723.982,54	470.770,39	3.564.228,92	**146.908,75**
20/01/2020	65.253.212,15	63.390.735,10	470.770,39	2.333.247,44	**0,00**
20/04/2020	62.919.964,71	61.591.528,72	470.770,39	1.799.206,38	**0,00**
20/07/2020	61.120.758,33	60.127.806,12	1.237.373,92	1.463.722,60	**766.603,53**
20/10/2020	59.383.066,95	58.200.983,79	1.237.373,92	1.926.822,33	**492.634,75**
20/01/2021	57.192.123,59	56.003.431,18	1.237.373,92	2.197.552,61	**228.513,72**
20/04/2021	54.768.585,29	53.005.606,32	1.237.373,92	2.997.824,86	**2.528,03**
20/07/2021	51.770.760,43	50.560.915,22	1.986.038,06	1.696.026,96	**751.192,17**
20/10/2021	50.074.733,47	46.980.014,90	2.094.414,28	2.388.323,98	**1.608.232,53**
20/01/2022	47.686.409,49	45.025.605,79	2.094.414,28	1.954.409,11	**2.800.808,87**
20/04/2022	45.732.000,38	41.640.330,57	2.094.414,28	2.675.807,59	**2.800.808,87**
20/07/2022	43.056.192,79	39.104.640,93	2.094.414,28	2.535.689,64	**3.510.276,50**
20/10/2022	40.520.503,15	37.181.021,21	2.094.414,28	1.923.619,72	**3.510.276,50**
20/01/2023	38.596.883,43	34.832.247,32	2.094.414,28	2.348.773,89	**3.510.276,50**
20/04/2023	36.248.109,54	31.845.125,88	2.094.414,28	2.987.121,44	**3.510.276,50**
20/07/2023	33.260.988,10	29.812.326,49	2.094.414,28	2.032.799,39	**3.510.276,50**
20/10/2023	31.228.188,71	27.294.318,14	2.094.414,28	2.518.008,35	**3.510.276,50**
22/01/2024	28.710.180,36	23.476.195,09	2.094.414,28	3.818.123,05	**3.510.276,50**
22/04/2024	24.892.057,31	21.037.030,29	2.094.414,28	2.357.076,98	**3.592.364,32**
22/07/2024	22.534.980,33	19.027.804,80	2.094.414,28	1.606.398,16	**3.995.191,65**
21/10/2024	20.928.582,17	15.897.607,06	2.094.414,28	2.890.452,85	**4.234.936,54**
20/01/2025	18.038.129,32	14.496.230,91	2.094.414,28	1.401.376,15	**4.234.936,54**
22/04/2025	16.636.753,17	13.421.158,63	2.094.414,28	1.075.072,28	**4.234.936,54**
21/07/2025	15.561.680,89	12.264.611,02	2.094.414,28	1.156.547,61	**4.234.936,54**
20/10/2025	14.405.133,28	11.550.400,93	2.094.414,28	714.210,09	**4.234.936,54**
20/01/2026	13.690.923,19	10.698.271,22	2.094.414,28	852.129,71	**4.234.936,54**
20/04/2026	12.838.793,48	10.139.006,47	2.094.414,28	559.264,75	**4.234.936,54**
20/07/2026	12.279.528,73	9.636.787,94	2.094.414,28	502.218,53	**4.234.936,54**
20/10/2026	11.777.310,20	9.127.473,30	2.094.414,28	509.314,64	**4.234.936,54**

**(to be restored to zero in accordance with item (ix) of the Pre-Enforcement Interest Priority of Payments)*

11.1 Portfolio information

Payment Date	Concentration															
	Top Obligor Concentration	Top 10 Obligor Concentrations	Top 20 Obligor Concentrations	Top 40 Obligor Concentrations	Top 50 Obligor Concentrations	Top ASL Concentration	Top 5 ASL Concentrations	Top 10 ASL Concentrations	Top Regional Concentration	Top 2 Regional Concentration	Top 5 Regional Concentration in Centre and South	Concentrations in Campania, Basilicata, Molise, Abruzzo, Puglia, Calabria, Sicilia and Sardegna	Concentration in Northern Regions	Number Regions	Weighted Average Margin
20/01/2017	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/04/2017	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,56%
20/07/2017	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,55%
20/10/2017	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
22/01/2018	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/04/2018	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/07/2018	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
22/10/2018	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
21/01/2019	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
23/04/2019	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
22/07/2019	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
21/10/2019	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/01/2020	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/04/2020	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/07/2020	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/10/2020	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/01/2021	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/04/2021	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/07/2021	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/10/2021	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
22/01/2022	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/04/2022	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/07/2022	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/10/2022	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/01/2023	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/04/2023	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/07/2023	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/10/2023	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
22/01/2024	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
22/04/2024	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
22/07/2024	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
21/10/2024	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/01/2025	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
22/04/2025	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
21/07/2025	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/10/2025	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/01/2026	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/04/2026	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/07/2026	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%
20/10/2026	1,29%	11,88%	21,95%	38,32%	45,44%	9,43%	34,29%	50,30%	20,85%	34,33%	59,95%	45,74%	28,84%	20	3,67%

Payment Date	Subsequent Portfolios		Re-Purchased Receivables				Loan Prepaid (LP)			
	Initial Outstanding Balance purchased during the period	Cumulative Initial Outstanding Balance purchased	Repurchase during the period	Cumulative Re-Purchased Receivables since the issue date			Number of LP in the period	Cumulative Number of LP	LP amount in the period	Cumulative LP amount
				Total	of which were Defaulted Receivables at the time of re-purchase	of which were Late Delinquent Receivables at time of re-purchase				
20/01/2017	-	191.377.406,35	-	24.857.478,95	-	-	4	45	985.378,93	15.906.466,03
20/04/2017	-	191.377.406,35	-	24.857.478,95	-	-	4	49	1.741.055,06	17.647.521,09
20/07/2017	-	191.377.406,35	-	24.857.478,95	-	-	2	51	127.608,05	17.775.129,14
20/10/2017	-	191.377.406,35	-	24.857.478,95	-	-	0	51	52.512,28	17.827.641,42
22/01/2018	-	191.377.406,35	-	24.857.478,95	-	-	1	52	59.841,82	17.879.136,89
20/04/2018	-	191.377.406,35	-	24.857.478,95	-	-	0	52	-	17.879.136,89
20/07/2018	-	191.377.406,35	-	24.857.478,95	-	-	2	54	27.738,42	17.906.875,31
22/10/2018	-	191.377.406,35	-	24.857.478,95	-	-	6	60	356.029,66	18.262.904,97
21/01/2019	-	191.377.406,35	-	24.857.478,95	-	-	3	63	841.880,18	19.104.785,15
23/04/2019	-	191.377.406,35	-	24.857.478,95	-	-	0	63	39.984,00	19.144.769,15
22/07/2019	-	191.377.406,35	-	24.857.478,95	-	-	1	64	32.022,91	19.176.792,06
21/10/2019	-	191.377.406,35	-	24.857.478,95	-	-	4	68	1.449.714,93	20.666.490,99
20/01/2020	-	191.377.406,35	-	24.857.478,95	-	-	6	74	562.897,78	21.229.388,77
20/04/2020	-	191.377.406,35	-	24.857.478,95	-	-	0	74	82.419,74	21.311.808,51
20/07/2020	-	191.377.406,35	-	24.857.478,95	-	-	1	75	11.258,54	21.323.067,05
20/10/2020	-	191.377.406,35	-	24.857.478,95	-	-	0	75	137.140,87	21.460.207,92
20/01/2021	-	191.377.406,35	-	24.857.478,95	-	-	1	76	730.359,75	22.190.567,67
20/04/2021	-	191.377.406,35	-	24.857.478,95	-	-	1	77	1.362.679,42	23.553.247,09
20/07/2021	-	191.377.406,35	-	24.857.478,95	-	-	0	77	349.296,25	23.868.905,69
20/10/2021	-	191.377.406,35	-	24.857.478,95	-	-	1	78	44.948,17	23.913.853,86
20/01/2022	-	191.377.406,35	-	24.857.478,95	-	-	1	79	125.642,02	24.039.495,88
20/04/2022	-	191.377.406,35	-	24.857.478,95	-	-	2	81	486.409,87	24.525.905,75
20/07/2022	-	191.377.406,35	-	24.857.478,95	-	-	3	84	1.356.532,13	25.882.437,88
20/10/2022	-	191.377.406,35	-	24.857.478,95	-	-	2	86	314.582,24	26.197.020,12
20/01/2023	-	191.377.406,35	-	24.857.478,95	-	-	9	95	936.138,46	27.133.039,07
20/04/2023	-	191.377.406,35	-	24.857.478,95	-	-	18	113	1.612.574,84	28.745.613,91
20/07/2023	-	191.377.406,35	-	24.857.478,95	-	-	4	117	695.335,30	29.440.949,21
20/10/2023	-	191.377.406,35	-	24.857.478,95	-	-	4	121	1.314.637,74	30.755.586,95
22/01/2024	-	191.377.406,35	-	24.857.478,95	-	-	12	133	2.681.411,04	33.436.997,99
22/04/2024	-	191.377.406,35	-	24.857.478,95	-	-	4	137	1.161.749,48	34.598.747,47
22/07/2024	-	191.377.406,35	-	24.857.478,95	-	-	4	141	586.661,72	35.185.409,19
21/10/2024	-	191.377.406,35	-	24.857.478,95	-	-	20	161	1.736.430,24	36.921.839,43
20/01/2025	-	191.377.406,35	-	24.857.478,95	-	-	2	163	570.304,69	37.492.144,12
22/04/2025	-	191.377.406,35	-	24.857.478,95	-	-	2	165	304.750,87	37.796.894,99
21/07/2025	-	191.377.406,35	-	24.857.478,95	-	-	2	167	515.339,97	38.312.234,96
20/10/2025	-	191.377.406,35	-	24.857.478,95	-	-	1	168	129.794,30	38.442.029,26
20/01/2026	-	191.377.406,35	-	24.857.478,95	-	-	3	171	307.720,52	38.749.749,78
20/04/2026	-	191.377.406,35	-	24.857.478,95	-	-	1	172	56.593,17	38.806.342,95
20/07/2026	-	191.377.406,35	-	24.857.478,95	-	-	0	172	-	38.806.342,95
20/10/2026	-	191.377.406,35	-	24.857.478,95	-	-	0	172	-	38.806.342,95

11.2 Portfolio Information

Payment Date	In the period			Cumulative - outstanding at defaulted date							Cumulative - outstanding at EoP					
	New DR - number of loans	New DR in the period - Outstanding Principal Amount at EoP	Recoveries in the period	Default Receivables	Reperforming loans	Cumulative Gross Default Amount (GDA)	Default Threshold Amount (DTA)	Amount over DTA	Cumulative Gross Default Amount plus RL (GDA+RL)	% Cumulative GDA plus Reperforming loans over PNA (max 2.5%)	Outstanding at BoP	New DR in the period - (Outstanding Principal Amount at EoP)	Recoveries	Reperforming loans (Outstanding Principal Amount EoP)	Write off	Outstanding at EoP
20/01/2017	4	1.504.890,99	-	2.403.163,02	-	2.403.163,02	4.296.950,26	-	2.403.163,02	1,398%	867.157,05	1.504.890,99	-	-	420.690,87	1.951.357,17
20/04/2017	1	19.469,88	13.628,95	2.422.632,90	-	2.422.632,90	4.296.950,26	-	2.422.632,90	1,410%	1.951.357,17	19.469,88	13.628,95	-	5.840,93	1.951.357,17
20/07/2017	0	-	-	2.422.632,90	-	2.422.632,90	4.296.950,26	-	2.422.632,90	1,410%	1.951.357,17	-	-	-	-	1.951.357,17
20/10/2017	0	-	-	2.422.632,90	-	2.422.632,90	4.296.950,26	-	2.422.632,90	1,410%	1.951.357,17	-	-	-	-	1.951.357,17
22/01/2018	0	-	-	2.422.632,90	-	2.422.632,90	4.296.950,26	-	2.422.632,90	1,410%	1.951.357,17	-	-	-	-	1.951.357,17
20/04/2018	2	182.971,00	-	2.605.603,90	-	2.605.603,90	4.296.950,26	-	2.605.603,90	1,516%	1.951.357,17	182.971,00	-	-	182.971,00	1.951.357,17
20/07/2018	1	748.584,46	-	3.354.188,36	-	3.354.188,36	4.296.950,26	-	3.354.188,36	1,951%	1.951.357,17	748.584,46	-	-	-	2.699.941,63
22/10/2018	0	-	-	3.354.188,36	-	3.354.188,36	4.296.950,26	-	3.354.188,36	1,951%	2.699.941,63	664.198,14	-	-	-	3.364.139,77
21/01/2019	0	-	-	3.354.188,36	-	3.354.188,36	4.296.950,26	-	3.354.188,36	1,951%	3.364.139,77	-	-	-	-	3.364.139,77
23/04/2019	3	1.413.532,29	174.637,28	4.767.720,65	-	4.767.720,65	4.296.950,26	470.770,39	4.767.720,65	2,774%	3.364.139,77	1.413.532,29	174.637,28	-	300.527,80	4.302.506,98
22/07/2019	0	-	-	4.767.720,65	-	4.767.720,65	4.296.950,26	470.770,39	4.767.720,65	2,774%	4.302.506,98	-	-	-	-	4.302.506,98
21/10/2019	0	-	-	4.767.720,65	-	4.767.720,65	4.296.950,26	470.770,39	4.767.720,65	2,774%	4.302.506,98	-	-	-	-	4.302.506,98
20/01/2020	0	-	-	4.767.720,65	-	4.767.720,65	4.296.950,26	470.770,39	4.767.720,65	2,774%	4.302.506,98	-	-	-	-	4.302.506,98
20/04/2020	0	-	-	4.767.720,65	-	4.767.720,65	4.296.950,26	470.770,39	4.767.720,65	2,774%	4.302.506,98	-	-	-	-	4.302.506,98
20/07/2020	1	766.603,53	-	5.534.324,18	-	5.534.324,18	4.296.950,26	1.237.373,92	5.534.324,18	3,220%	4.302.506,98	766.603,53	-	-	-	5.069.110,51
20/10/2020	0	-	292.977,39	5.534.324,18	-	5.534.324,18	4.296.950,26	1.237.373,92	5.534.324,18	3,220%	5.069.110,51	-	292.977,39	-	-	4.776.133,12
20/01/2021	0	-	-	5.534.324,18	-	5.534.324,18	4.296.950,26	1.237.373,92	5.534.324,18	3,220%	4.776.133,12	-	-	-	-	4.776.133,12
20/04/2021	0	-	334.667,88	5.534.324,18	-	5.534.324,18	4.296.950,26	1.237.373,92	5.534.324,18	3,220%	4.776.133,12	-	334.667,88	-	-	4.441.465,24
20/07/2021	2	748.664,14	-	6.282.988,32	-	6.282.988,32	4.296.950,26	1.986.038,06	6.282.988,32	3,655%	4.441.465,24	748.664,14	-	-	748.664,14	4.441.465,24
20/10/2021	2	108.376,22	137.873,54	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	4.441.465,24	108.376,22	137.873,54	-	1.192.576,34	3.219.391,58
20/01/2022	0	-	56.912,75	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	3.219.391,58	-	56.912,75	-	-	3.162.478,83
20/04/2022	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	3.162.478,83	-	-	-	709.467,63	2.453.011,20
20/07/2022	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	2.453.011,20	-	-	-	-	2.453.011,20
20/10/2022	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	2.453.011,20	-	-	-	-	2.453.011,20
20/01/2023	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	2.453.011,20	-	-	-	-	2.453.011,20
20/04/2023	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	2.453.011,20	-	-	-	-	2.453.011,20
20/07/2023	0	-	77.601,86	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	2.453.011,20	-	77.601,86	-	-	2.375.409,34
20/10/2023	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	2.375.409,34	-	-	-	-	2.375.409,34
22/01/2024	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	2.375.409,34	-	-	-	-	2.375.409,34
22/04/2024	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	2.375.409,34	-	-	-	82.087,82	2.293.321,52
22/07/2024	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	2.375.409,34	-	-	-	402.827,33	1.972.582,01
21/10/2024	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	1.972.582,01	-	-	-	-	1.972.582,01
20/01/2025	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	1.972.582,01	-	-	-	-	1.972.582,01
22/04/2025	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	1.972.582,01	-	-	-	-	1.972.582,01
21/07/2025	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	1.972.582,01	-	-	-	-	1.972.582,01
20/10/2025	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	1.972.582,01	-	-	-	-	1.972.582,01
20/01/2026	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	1.972.582,01	-	-	-	-	1.972.582,01
20/04/2026	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	1.972.582,01	-	-	-	-	1.972.582,01
20/07/2026	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	1.972.582,01	-	-	-	-	1.972.582,01
20/10/2026	0	-	-	6.391.364,54	-	6.391.364,54	4.296.950,26	2.094.414,28	6.391.364,54	3,719%	1.972.582,01	-	-	-	-	1.972.582,01

Payment Date	Late Delinquent Receivables (LDR)				Reperforming Loans (RL)			
	Number of loans	Outstanding Late Delinquent Amount	Total LDR exposure	% LDR total exposure over PNA (max 5%)	Number in the period of loans	Cumulative number of loans	RL in the period (outstanding amount at EoP)	RL in the period (outstanding amount at default date) (max 5 mln)
20/01/2017	15	5.725.336,94	5.725.336,94	3,331%	-	-	-	-
20/04/2017	15	6.193.294,07	6.193.294,07	3,603%	-	-	-	-
20/07/2017	14	6.161.129,47	6.161.129,47	3,585%	-	-	-	-
20/10/2017	14	6.151.351,74	6.151.351,74	3,579%	-	-	-	-
22/01/2018	16	6.611.040,57	6.611.040,57	3,846%	-	-	-	-
20/04/2018	15	7.296.976,94	7.296.976,94	4,245%	-	-	-	-
20/07/2018	14	6.528.195,45	6.528.195,45	3,798%	-	-	-	-
22/10/2018	13	6.238.714,48	6.238.714,48	3,630%	-	-	-	-
21/01/2019	14	6.862.019,91	6.862.019,91	3,992%	-	-	-	-
23/04/2019	13	6.479.143,73	6.479.143,73	3,770%	-	-	-	-
22/07/2019	12	6.442.047,56	6.442.047,56	3,748%	-	-	-	-
21/10/2019	12	5.360.427,02	5.360.427,02	3,119%	-	-	-	-
20/01/2020	12	5.388.650,43	5.388.650,43	3,135%	-	-	-	-
20/04/2020	13	6.056.798,69	6.056.798,69	3,524%	-	-	-	-
20/07/2020	13	6.436.648,16	6.436.648,16	3,745%	-	-	-	-
20/10/2020	14	6.672.242,93	6.672.242,93	3,882%	-	-	-	-
20/01/2021	17	7.585.722,31	7.585.722,31	4,413%	-	-	-	-
20/04/2021	17	7.503.151,01	7.503.151,01	4,365%	-	-	-	-
20/07/2021	15	6.613.622,02	6.613.622,02	3,848%	-	-	-	-
20/10/2021	11	5.605.750,58	5.605.750,58	3,261%	-	-	-	-
20/01/2022	10	5.139.715,37	5.139.715,37	2,990%	-	-	-	-
20/04/2022	10	4.483.050,56	4.483.050,56	2,608%	-	-	-	-
20/07/2022	10	4.467.496,08	4.467.496,08	2,599%	-	-	-	-
20/10/2022	10	4.458.327,08	4.458.327,08	2,594%	-	-	-	-
20/01/2023	10	4.444.238,32	4.444.238,32	2,586%	-	-	-	-
20/04/2023	10	4.424.505,25	4.424.505,25	2,574%	-	-	-	-
20/07/2023	10	4.399.236,65	4.399.236,65	2,560%	-	-	-	-
20/10/2023	10	4.371.903,11	4.371.903,11	2,544%	-	-	-	-
22/01/2024	10	4.328.435,81	4.328.435,81	2,518%	-	-	-	-
22/04/2024	8	4.060.653,34	4.060.653,34	2,363%	-	-	-	-
22/07/2024	8	3.760.839,73	3.760.839,73	2,188%	-	-	-	-
21/10/2024	7	3.204.010,74	3.204.010,74	1,864%	-	-	-	-
20/01/2025	7	3.198.610,74	3.198.610,74	1,861%	-	-	-	-
20/04/2025	7	3.193.210,74	3.193.210,74	1,858%	-	-	-	-
21/07/2025	8	3.586.609,19	3.586.609,19	2,087%	-	-	-	-
20/10/2025	8	3.581.209,19	3.581.209,19	2,084%	-	-	-	-
20/01/2026	8	3.579.409,19	3.579.409,19	2,083%	-	-	-	-
20/04/2026	8	3.579.409,19	3.579.409,19	2,083%	-	-	-	-
20/07/2026	8	3.579.409,19	3.579.409,19	2,083%	-	-	-	-
20/10/2026	8	3.579.409,19	3.579.409,19	2,083%	-	-	-	-