

Diaz Securitisation S.r.l.

Investors Report

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

Euro 126,800,000 Class A Asset Backed Floating Rate Notes due December 2034

Euro 27,700,000 Class B Asset Backed Fixed Rate Notes due December 2034

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Reporting Dates

Collection Period	01/09/2019	31/10/2019
Interest Period	27/09/2019	27/11/2019
Payment Date	27/11/2019	

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	Diaz Securitisation S.r.l.
Seller	Arianna SPV S.r.l.
Servicer	Zenith Service S.p.A.
Back-Up Servicer	
Calculation Agent	Securitisation Services S.p.A.
Account Bank	BNP Paribas Securities Services
Paying Agent	BNP Paribas Securities Services
Cash Manager	Banca Progetto S.p.A.
Corporate Servicer	Zenith Service S.p.A.
Representative of the Noteholders	Zenith Service S.p.A.
Quotaholders	Special Purpose Entity Management S.r.l.
Class A Noteholder	Banca Progetto S.p.A.
Class B Noteholder	Banca Progetto S.p.A.
Arrangers	Banca IMI S.p.A.

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 27th 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 27 June 2017.
Interest Period	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date
Collection Period	means each period which begins on the first calendar day (included) of the months of December, March, June and September in each year and ends, respectively, on the following months of February, May, August and November, provided that the first Collection Period shall begin on the Valuation Date (excluded) of the Portfolio and end on the last calendar day (included) of May 2017
Business Day	means any day (other than Saturday and Sunday) which is not a public holiday or a bank holiday in Milan, London and New York and, if on that day a payment in Euro is to be made, which is also TARGET Day
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 Servicer; or (iii) in respect of which a Life Damage (Sinistro Vita) has occurred and the 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 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 Servicer having registered a change of Employer/Pension Authority by the relevant Debtor
Delinquency Ratio	means, on any 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
Valuation Date	means, in relation to the Arianna Portfolio, 31 December 2016, and, in respect to the Further Portfolios, the date that will be specified in each Transfer Agreement under the Framework Transfer



2. Notes and Assets description

The Notes

Classes	Class A Notes	Class B Notes
Principal Amount Outstanding on Issue	126,800,000	27,700,000
Currency	EUR	EUR
Issue Date	13 April 2017	13 April 2017
Final Maturity Date	27 December 2034	27 December 2034
Listing	Luxembourg	Luxembourg
ISIN code	IT0005250995	IT0005251001
Denomination	EUR	EUR
Type of amortisation	Pass-through	Pass-through
Indexation	Euribor 3M	Variable Return
Spread / Fixed Rate	1,000%	
Payment frequency	Quarterly	Quarterly

The Portfolio

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

Initial Portfolio: Euro 171,515,107.97

Transfer Date: 03 April 2017



2.1 Class A Notes

Interest Period			Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
13/04/2017	27/06/2017	27/06/2017	126.800.000,00	-	0,66%	75	175.406,67	12.776.406,90	175.406,67	114.023.593,10	-	0,89923969
27/06/2017	27/09/2017	27/09/2017	114.023.593,10	-	0,67%	92	194.942,34	22.768.921,32	194.942,34	91.254.671,78	-	0,71967407
27/09/2017	27/12/2017	27/12/2017	91.254.671,78	-	0,67%	91	154.780,60	-	154.780,60	91.254.671,78	-	0,71967407
27/12/2017	27/03/2018	27/03/2018	91.254.671,78	-	0,67%	90	153.079,71	-	153.079,71	91.254.671,78	-	0,71967407
27/03/2018	27/06/2018	27/06/2018	91.254.671,78	-	0,67%	92	156.481,48	-	156.481,48	91.254.671,78	-	0,71967407
27/06/2018	27/09/2018	27/09/2018	91.254.671,78	-	0,68%	92	157.647,52	-	157.647,52	91.254.671,78	-	0,71967407
27/09/2018	27/12/2018	27/12/2018	91.254.671,78	-	0,68%	91	157.087,31	9.322.279,12	157.087,31	81.932.392,66	-	0,64615452
27/12/2018	27/03/2019	27/03/2019	81.932.392,66	-	0,69%	90	141.333,38	9.452.370,45	141.333,38	72.480.022,21	-	0,57160901
27/03/2019	27/06/2019	27/06/2019	72.480.022,21	-	0,69%	92	127.806,44	52.994.800,82	127.806,44	19.485.221,39	-	0,15366894
27/06/2019	27/09/2019	27/09/2019	19.485.221,39	-	0,66%	92	32.616,10	6.063.772,41	32.616,10	13.421.448,98	-	0,10584739
27/09/2019	27/11/2019	27/11/2019	13.421.448,98	-	0,59%	61	13.417,72	13.421.448,98	13.417,72	-	-	0,00000000



2.2 Class B Notes

Interest Period		Payment Date	Before payments		Payments		After payments	
			Outstanding Principal	Unpaid Interest	Principal (*)	Interest	Outstanding Principal (*)	Pool factor (*)
13/04/2017	27/06/2017	27/06/2017	27.700.000,00	-	-	2.625.296,78	27.700.000,00	1,00000000
27/06/2017	27/09/2017	27/09/2017	27.700.000,00	-	-	718.091,95	27.700.000,00	1,00000000
27/09/2017	27/12/2017	27/12/2017	27.700.000,00	-	-	-	27.700.000,00	1,00000000
27/12/2017	27/03/2018	27/03/2018	27.700.000,00	-	-	-	27.700.000,00	1,00000000
27/03/2018	27/06/2018	27/06/2018	27.700.000,00	-	-	221.925,65	27.700.000,00	1,00000000
27/06/2018	27/09/2018	27/09/2018	27.700.000,00	-	-	200.583,08	27.700.000,00	1,00000000
27/09/2018	27/12/2018	27/12/2018	27.700.000,00	-	-	2.061.628,29	27.700.000,00	1,00000000
27/12/2018	27/03/2019	27/03/2019	27.700.000,00	-	-	698.301,38	27.700.000,00	1,00000000
27/03/2019	27/06/2019	27/06/2019	27.700.000,00	-	-	3.691.274,04	27.700.000,00	1,00000000
27/06/2019	27/09/2019	27/09/2019	27.700.000,00	-	-	344.273,80	27.700.000,00	1,00000000
27/09/2019	27/11/2019	27/11/2019	27.700.000,00	-	23.029.775,29	-	-	0,00000000

(*) subject to the partial redemption of the Notes on the Redemption Date, the Notes shall be deemed to be discharged in full and any amount in respect of principal, interest or any amounts due and payable in respect of the Notes shall be finally and definitively cancelled



3. Collections and Recoveries

Collection Period		Instalments		Prepayments		Recoveries		Other Payments	Repurchase		Total Collections and Recoveries (*)
		Principal	Interest	Principal	Interest	Principal	Interest		Principal	Interest	
31/12/2016	31/05/2017	13.994.959,33	3.441.774,89	23.679.910,18	-	62.846,08	10.964,07	-	-	-	41.190.454,55
31/05/2017	31/08/2017	7.647.124,49	1.741.125,52	13.726.506,95	-	150.301,20	3.056,46	-	-	-	23.268.114,62
31/08/2017	30/11/2017	6.793.376,82	1.501.486,54	7.323.395,76	-	100.800,49	5.888,72	-	-	-	15.724.948,33
30/11/2017	28/02/2018	6.192.954,94	1.331.365,59	5.400.184,46	-	161.766,71	4.940,77	-	-	-	13.091.212,47
01/03/2018	31/05/2018	6.963.644,77	1.480.207,10	4.723.980,18	-	135.031,94	17.775,02	-	-	-	13.320.639,01
01/06/2018	31/08/2018	6.434.879,85	1.398.370,07	5.199.022,02	-	77.737,99	4.537,68	-	-	-	13.114.547,61
01/09/2018	30/11/2018	6.471.397,12	1.190.548,14	2.941.578,30	-	37.226,26	1.007,54	-	-	-	10.639.742,28
01/12/2018	28/02/2019	5.945.340,85	1.214.870,04	2.885.582,97	-	147.241,95	4.454,17	-	-	-	10.197.489,98
01/03/2019	31/05/2019	5.477.324,12	986.045,86	2.768.537,24	-	2.122,78	616,87	-	-	-	9.234.646,87
01/06/2019	31/08/2019	4.160.933,70	507.004,24	1.785.911,00	-	4.547,47	814,17	-	-	-	6.459.210,58
01/09/2019	31/10/2019	2.349.924,27	278.101,04	1.058.465,79	-	3.480,53	518,84	-	-	-	3.690.490,47

(*) Only for the first collection period this amount includes the Net Collection equal to Euro 27,965,409.84, the net collections are 13,225,044.71



4. Issuer Available Funds

Collection Period		all Collections and Recoveries in respect of the Receivables	all amounts received by the Issuer from the Sellers pursuant to the Transfer Agreements	the amount credited to the Payments Account on the immediately preceding Payment Date or on the Issue 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 (in whole or in part) of the Portfolio	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 transferred to the Payments Account	Issuer Available Funds
31/12/2016	31/05/2017	13.225.044,71	-	2.291.374,57	-	-	-	-	1.743.227,48	2.179.034,35	19.438.681,11
31/05/2017	31/08/2017	23.268.114,62	-	-	-	-	-	-	1.602.478,71	2.003.098,38	26.873.691,71
31/08/2017	30/11/2017	15.724.948,33	-	-	-	-	-	-	1.335.820,52	1.669.775,66	18.730.544,51
30/11/2017	28/02/2018	13.091.212,47	-	-	-	-	-	-	1.340.156,29	1.675.195,36	16.106.564,13
01/03/2018	31/05/2018	13.320.639,01	-	-	-	-	-	-	1.339.907,13	1.674.883,91	16.335.430,04
01/06/2018	31/08/2018	13.114.547,61	-	-	-	-	-	-	1.339.708,50	1.674.635,63	16.128.891,75
01/09/2018	30/11/2018	10.639.742,28	-	-	-	-	-	850.000,00	1.340.795,80	1.675.994,75	14.506.532,82
01/12/2018	28/02/2019	10.197.489,98	-	-	-	-	-	-	1.228.066,29	1.535.082,86	12.960.639,13
01/03/2019	31/05/2019	9.234.646,87	-	-	-	-	46.451.154,68	-	1.120.243,57	1.400.304,46	58.206.349,58
01/06/2019	31/08/2019	6.459.210,58	-	-	-	-	-	-	495.386,46	619.233,08	7.573.830,12
01/09/2019	31/10/2019	3.690.490,47	-	1.831,23	-	-	32.053.561,84	-	423.921,74	529.902,18	36.699.707,46



5 Pre Trigger Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable in respect of the Class A 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	any Adjustment Purchase Price pursuant to the Arianna Transfer Agreement and/or the Framework Transfer Agreement	any amount due and payable to the Seller under the Transaction Documents	Class B Notes Formula Redemption Amount	if the Cash Trapping Condition is satisfied, to pay any Variable Return on the Class B Notes	Class B Noteholders Principal Amount Outstanding unpaid	Residual balance
27/06/2017	255.993,67	175.406,67	1.602.478,71	2.003.098,38	-	12.776.406,90	-	-	-	2.625.296,78	-	-
27/09/2017	186.139,92	194.942,34	1.335.820,52	1.669.775,66	-	22.768.921,32	-	-	-	718.091,95	-	-
27/12/2017	253.192,27	154.780,60	1.340.156,29	1.675.195,36	14.776.281,50	-	-	530.938,49	-	-	-	-
27/03/2018	210.619,44	153.079,71	1.339.907,13	1.674.883,91	11.751.603,26	-	127.083,61	849.387,07	-	-	-	-
27/06/2018	239.140,42	156.481,48	1.339.708,50	1.674.635,63	11.883.371,85	-	-	820.166,50	-	221.925,65	-	-
27/09/2018	190.703,57	157.647,52	1.340.795,80	1.675.994,75	11.901.953,24	-	-	661.213,80	-	200.583,08	-	-
27/12/2018	202.388,95	157.087,31	1.228.066,29	1.535.082,86	-	9.322.279,12	-	-	-	2.061.628,29	-	-
27/03/2019	148.085,89	141.333,38	1.120.243,57	1.400.304,46	-	9.452.370,45	-	-	-	698.301,38	-	-
27/06/2019	277.848,74	127.806,44	495.386,46	619.233,08	-	52.994.800,82	-	-	-	3.691.274,04	-	-
27/09/2019	179.343,89	32.616,10	423.921,74	529.902,18	-	6.063.772,41	-	-	-	344.273,80	-	-



6. Post Trigger Priority of Payments

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	Adjustment Purchase Price	Any amount due and payable to the Seller under the Transaction Documents	Principal Amount Outstanding of the Class B Notes	Variable Return on the Class B Notes	Class B Noteholders Principal Amount Outstanding unpaid	Residual balance
27/11/2019	235.065,47	13.417,72	13.421.448,98	-	-	23.029.775,29	-	-	-



7. Cash Reserve Target Amount

Payment Date	Cash Reserve Amount (A)	Principal Amount Outstanding of the Class A Notes (B)	Conditions			1.20% of Outstanding Principal Due of the Receivables comprised in the Portfolio (including, for avoidance of doubt, any Further Portfolio offered on the immediately preceding Offer Date)
			Is the Final Maturity Date?	Is the Principal Amount Outstanding of the Class A Notes equal to zero?	Is the Principal Amount Outstanding of the Class A Notes < = to the Cash Reserve Amount?	
27/06/2017	1.743.227,48	126.800.000,00	NO	NO	NO	1.602.478,71
27/09/2017	1.602.478,71	114.023.593,10	NO	NO	NO	1.335.820,52
27/12/2017	1.335.820,52	91.254.671,78	NO	NO	NO	1.340.156,29
27/03/2018	1.340.156,29	91.254.671,78	NO	NO	NO	1.339.907,13
27/06/2018	1.339.907,13	91.254.671,78	NO	NO	NO	1.339.708,50
27/09/2018	1.339.708,50	91.254.671,78	NO	NO	NO	1.340.795,80
27/12/2018	1.340.795,80	91.254.671,78	NO	NO	NO	1.228.066,29
27/03/2019	1.228.066,29	81.932.392,66	NO	NO	NO	1.120.243,57
27/06/2019	1.120.243,57	72.480.022,21	NO	NO	NO	495.386,46
27/09/2019	495.386,46	19.485.221,39	NO	NO	NO	423.921,74
27/11/2019	423.921,74	13.421.448,98	YES	NO	NO	-



8. Prepayment Reserve Target Amount

Payment Date	(i)	(ii)	(iii)			Prepayment Reserve Target Amount	
	It is the Final Maturity Date?	Are the Class A Notes redeemed in full?	Principal Amount Outstanding of the Class A Notes (a)	Prepayment Reserve Amount (b)	Not Occurred if (a) <= (b)	If (i) (ii) and (iii) is occurred = 0	If (i) (ii) and (iii) are not occurred = 1,50% of the Outstanding Balance of the Portfolio (including, for avoidance of doubt, any Further Portfolio offered on the immediately preceding Offer Date)
27/06/2017	NO	NO	126.800.000,00	2.179.034,35	NO		2.003.098,38
27/09/2017	NO	NO	114.023.593,10	2.003.098,38	YES		1.669.775,66
27/12/2017	NO	NO	91.254.671,78	1.669.775,66	YES		1.675.195,36
27/03/2018	NO	NO	91.254.671,78	1.675.195,36	YES		1.674.883,91
27/06/2018	NO	NO	91.254.671,78	1.674.883,91	YES		1.674.635,63
27/09/2018	NO	NO	91.254.671,78	1.674.635,63	YES		1.675.994,75
27/12/2018	NO	NO	91.254.671,78	1.675.994,75	YES		1.535.082,86
27/03/2019	NO	NO	81.932.392,66	1.535.082,86	YES		1.400.304,46
27/06/2019	NO	NO	72.480.022,21	1.400.304,46	YES		619.233,08
27/09/2019	NO	NO	19.485.221,39	619.233,08	YES		529.902,18
27/11/2019	YES	NO	13.421.448,98	529.902,18	YES	-	-



9. 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) until the Class A Notes are not fully reimbursed, the Class B Equivalent Notional Amount, thereafter Principal Amount Outstanding of the Class B Notes at the preceding payment date	(CP) Collateral Portfolio Outstanding Principal Due included, only during the Revolving 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 A + B – CP – R	Class A Notes Formula Redemption Amount	Class B Notes Formula Redemption Amount
27/06/2017	126.800.000,00	22.378.682,75	132.796.698,76	3.605.577,09	12.776.406,90	12.776.406,90	-
27/09/2017	114.023.593,10	22.378.682,75	110.627.758,35	3.005.596,18	22.768.921,32	22.768.921,32	-
27/12/2017	91.254.671,78	22.378.682,75	111.679.690,95	3.015.351,66	-	-	-
27/03/2018	91.254.671,78	22.378.682,75	111.658.927,16	3.014.791,03	-	-	-
27/06/2018	91.254.671,78	22.378.682,75	111.642.375,40	3.014.344,14	-	-	-
27/09/2018	91.254.671,78	22.378.682,75	111.732.983,05	3.016.790,54	-	-	-
27/12/2018	91.254.671,78	22.378.682,75	101.547.926,26	2.763.149,15	9.322.279,12	9.322.279,12	-
27/03/2019	81.932.392,66	22.378.682,75	92.338.156,93	2.520.548,03	9.452.370,45	9.452.370,45	-
27/06/2019	72.480.022,21	22.378.682,75	40.749.284,60	1.114.619,54	52.994.800,82	52.994.800,82	-
27/09/2019	19.485.221,39	22.378.682,75	34.846.307,81	953.823,92	6.063.772,41	6.063.772,41	-
27/11/2019	13.421.448,98	22.378.682,75	31.412.058,91	-	4.388.072,82	4.388.072,82	-



10 Portfolio Performance / Defaults

Collection Period	Public Administration Outstanding Principal Due				Government				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	Delinquency Ratio	Cumulative Defaulted Principal	Net Defaulted Principal	Outstanding Principal Due (Valuation Date)		
	Overdue Instalment >= 6	Loans in 'SOFFERENZA'	Life Damage	Job Damage	Overdue Instalment >= 6	Loans in 'SOFFERENZA'	Life Damage	Job Damage	Overdue Instalment >= 6	Loans in 'SOFFERENZA'	Life Damage	Job Damage	Overdue Instalment >= 6	Loans in 'SOFFERENZA'	Life Damage	Job Damage										
31/12/2016	31/05/2017	86.172,54	10.092,71	-	-	85.499,35	-	-	-	171.830,74	42.078,77	39.821,36	-	310.362,48	16.439,86	-	-	762.297,81	73.810,15	73.810,15	0,43%	0,42%	NA	NA	NA	
31/05/2017	31/08/2017	133.130,16	-	-	-	81.947,73	-	-	-	153.748,70	20.785,53	24.850,01	-	283.726,45	10.266,46	-	-	708.455,04	153.357,66	227.167,81	0,51%	0,36%	NA	NA	NA	
31/08/2017	30/11/2017	141.198,16	-	-	-	71.129,23	-	-	-	212.090,94	20.232,44	21.585,12	-	274.847,76	10.212,39	-	-	751.296,04	106.689,21	333.857,02	0,43%	0,53%	NA	NA	NA	
30/11/2017	28/02/2018	155.457,44	-	-	-	59.408,66	-	-	-	250.388,79	19.672,51	4.511,34	-	209.975,87	10.382,93	-	-	709.797,54	166.707,48	500.564,50	0,40%	0,52%	NA	NA	NA	
01/03/2018	31/05/2018	171.819,45	-	-	-	69.107,68	-	-	-	226.779,96	19.249,68	4.512,82	-	202.702,73	30.595,27	-	-	724.767,59	152.806,98	653.371,46	0,41%	0,59%	NA	NA	NA	
01/06/2018	31/08/2018	180.075,31	-	-	-	107.706,33	-	-	-	234.862,62	18.531,62	4.512,82	-	225.945,09	54.067,00	-	-	825.520,99	82.275,67	735.647,13	0,46%	0,67%	NA	NA	NA	
01/09/2018	30/11/2018	177.108,83	-	21.066,46	-	104.373,31	-	-	-	201.804,53	17.950,67	4.512,82	-	214.172,70	56.436,97	26.734,59	-	824.160,98	36.218,72	771.865,86	0,46%	0,83%	NA	NA	NA	
01/12/2018	28/02/2019	263.010,60	12.827,33	-	-	175.423,42	-	-	-	203.144,33	17.506,74	91.634,57	-	191.376,17	69.656,71	27.081,48	-	1.051.661,35	151.696,12	923.561,97	0,59%	1,22%	NA	NA	NA	
01/03/2019	31/05/2019	121.600,90	-	-	-	59.152,01	-	-	-	98.623,84	-	196.305,75	-	60.589,52	26.288,80	-	-	561.560,82	2.762,59	926.324,56	0,31%	1,19%	1.452.820,00	540.074,00	171.515.107,97	
01/06/2019	31/08/2019	96.184,09	6.991,66	-	-	81.813,41	-	-	-	110.097,36	-	128.711,03	-	69.344,65	11.903,61	-	-	505.045,81	5.361,64	931.686,20	0,28%	1,00%	NA	NA	171.515.107,97	
01/09/2019	31/10/2019	96.301,59	7.009,38	-	-	85.353,90	3.616,64	-	-	120.721,41	-	152.292,67	-	61.615,05	11.675,67	-	-	538.586,31	3.999,37	935.685,57	1,46%	0,93%	NA	NA	171.515.107,97	



11. Collateral Portfolio

Collection Period		OUTSTANDING PRINCIPAL DUE AND UNPAID					OUTSTANDING PRINCIPAL NOT YET DUE				
		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
31/12/2016	31/05/2017	-	232,514.68	64,388.89	296,903.57	81,136.44	118,813,423.46	13,750,760.62	486,845.14	133,051,029.22	662,057.04
31/05/2017	31/08/2017	-	195,527.96	48,866.93	244,394.89	59,652.49	99,651,151.63	10,781,078.76	351,804.25	110,784,034.64	630,966.16
31/08/2017	30/11/2017	-	203,638.48	61,293.30	264,931.78	82,899.19	85,532,621.28	10,437,564.40	452,226.63	96,422,412.31	646,686.10
30/11/2017	28/02/2018	-	216,935.00	54,173.52	271,108.52	82,652.32	86,427,873.63	12,574,537.63	458,259.72	99,460,670.98	605,325.32
01/03/2018	31/05/2018	-	213,650.84	69,636.24	283,287.08	103,228.94	88,514,204.00	10,331,015.04	509,901.72	99,355,120.76	596,904.73
01/06/2018	31/08/2018	-	236,140.42	72,795.66	308,936.08	134,255.56	86,286,448.92	12,513,515.38	591,691.88	99,391,656.18	660,669.53
01/09/2018	30/11/2018	19,101.69	262,765.52	117,710.66	399,577.87	143,208.65	88,919,900.67	12,346,158.38	724,339.21	101,990,398.26	647,722.60
01/12/2018	28/02/2019	-	311,461.21	112,677.21	424,138.42	238,424.34	78,892,259.66	13,134,436.06	1,013,843.87	93,040,539.59	777,049.45
01/03/2019	31/05/2019	-	203,452.28	95,803.16	299,255.44	191,609.78	35,904,238.77	4,641,593.55	390,637.62	40,936,469.94	341,310.88
01/06/2019	31/08/2019	-	173,470.02	67,991.40	241,461.42	188,939.00	30,802,019.60	3,870,818.19	279,726.18	34,952,563.97	291,565.19
01/09/2019	31/10/2019	-	192,132.57	89,797.03	281,929.60	211,057.73	27,513,689.29	3,706,237.05	369,313.89	31,589,240.23	299,993.50

Collection Period		INTEREST DUE AND UNPAID				
		Performing Receivables (a)	Receivables in Arrears (b)	Delinquent Receivables (c)	Collateral Portfolio (a+b+c)	Defaulted Receivables
31/12/2016	31/05/2017	-	35,099.60	13,124.74	48,224.34	19,104.33
31/05/2017	31/08/2017	-	24,889.69	6,830.06	31,719.75	17,836.39
31/08/2017	30/11/2017	-	24,385.30	8,145.08	32,530.38	21,710.75
30/11/2017	28/02/2018	-	38,899.07	9,544.94	48,444.01	21,819.90
01/03/2018	31/05/2018	-	35,909.59	9,950.17	45,859.76	24,633.92
01/06/2018	31/08/2018	-	45,257.01	10,501.31	55,758.32	30,595.90
01/09/2018	30/11/2018	-	51,895.48	16,786.94	68,682.42	33,229.73
01/12/2018	28/02/2019	-	65,240.34	20,762.86	86,003.20	36,187.56
01/03/2019	31/05/2019	-	16,889.53	8,236.48	25,126.01	28,640.16
01/06/2019	31/08/2019	-	13,222.16	4,641.84	17,864.00	24,541.62
01/09/2019	31/10/2019	-	14,719.41	6,635.89	21,355.30	27,535.08



12. Portfolio performance - Arrears and Delinquent Receivables

Collection Period		Number of loans									Outstanding Principal Due								
		Current Receivables	1 unpaid instalment	2 unpaid instalments	3 unpaid instalments	4 unpaid instalments	5 unpaid instalments	6 unpaid instalments	7 unpaid instalments	TOTAL	Current Receivables	1 unpaid instalment	2 unpaid instalments	3 unpaid instalments	4 unpaid instalments	5 unpaid instalments	6 unpaid instalments	7 unpaid instalments	TOTAL
31/12/2016	31/05/2017	1214	253	116	54	31	15	17	5	1705	9.842.950,45	2.128.576,05	1.020.037,97	440.476,80	199.745,07	110.611,67	181.391,66	59.485,63	13.983.275,30
31/05/2017	31/08/2017	1074	199	87	61	19	16	10	6	1472	7.850.214,77	1.410.463,72	815.047,38	500.209,67	155.668,48	103.777,07	75.839,94	65.385,69	10.976.606,72
31/08/2017	30/11/2017	1103	188	97	56	28	10	9	9	1500	7.748.716,22	1.319.612,29	694.135,44	365.219,00	225.429,88	93.315,90	105.322,06	89.452,09	10.641.202,88
30/11/2017	28/02/2018	1039	347	111	51	25	17	8	6	1604	7.193.780,91	3.680.039,95	1.039.219,79	365.998,74	214.799,65	182.842,33	65.444,38	49.346,88	12.791.472,63
01/03/2018	31/05/2018	897	269	102	63	28	12	10	10	1399	5.724.942,15	2.729.207,48	1.063.994,00	446.984,29	208.784,58	149.209,78	122.638,21	98.905,39	10.544.665,88
01/06/2018	31/08/2018	893	376	106	59	31	24	10	7	1506	5.706.192,34	4.867.804,88	1.001.215,04	509.956,00	255.548,31	271.093,90	92.217,49	45.627,84	12.749.655,80
01/09/2018	30/11/2018	883	374	103	47	39	18	19	27	1510	5.191.760,02	4.980.715,23	1.075.979,59	518.419,19	302.110,36	133.189,44	192.943,66	213.806,41	12.608.923,90
01/12/2018	28/02/2019	808	449	150	77	47	33	24	15	1603	4.447.972,62	5.575.504,56	1.733.221,76	562.677,25	383.277,00	310.479,38	297.879,97	134.884,73	13.445.897,27
01/03/2019	31/05/2019	732	166	64	39	30	18	23	16	1088	3.251.041,02	631.381,49	285.221,66	190.960,88	144.903,18	88.215,72	135.364,23	117.957,65	4.845.045,83
01/06/2019	31/08/2019	679	155	71	39	25	14	16	6	1005	2.653.569,88	574.052,86	305.893,24	163.054,65	104.103,22	101.770,80	95.526,55	46.317,01	4.044.288,21
01/09/2019	31/10/2019	660	146	61	46	37	22	15	8	995	2.521.734,27	498.270,61	223.530,63	195.723,19	190.907,70	123.491,00	89.928,71	54.783,51	3.898.369,62



13.1 Portfolio description

Insurance Company (life insurance)	Total Portfolio	
	Number of Loans	Outstanding Principal Due
AFI ESCA S.A.	-	-
ALICO ITALIA SPA	330	1.872.114,10
AVIVA LIFE SPA	-	-
AXA	250	1.049.813,26
AXA FRANCE VIE	11	38.335,44
AXA FRANCE VIE S.A.	70	538.251,68
AXA FRANCE VIE SA	6	40.124,14
AXA FRANCE VIE SA VI	33	218.031,24
AXA MPS	1	4.583,22
AXA MPS ASSICURAZIONI	514	2.395.098,66
AXERIA PREVOYANCE	27	25.164,26
CARDIF	-	-
CARDIF ASSURANCE VIT	-	-
CBP ITALIA	260	1.224.073,21
FONDO RISCHI INPDAP	1.735	5.733.226,64
HDI ASSICURAZIONI VI	-	-
METLIFE	138	601.047,18
MET LIFE EUROPE D.A.	-	-
METLIFE EUROPE LIMIT	3	15.374,06
MILANO ASSICURAZIONI	26	56.681,11
NET INS.LIFE SPA	1	4.784,47
NET INSURANCE	2.416	11.199.591,99
NET INSURANCE LIFE S	774	4.374.148,95
NET INSURANCE S.P.A.	12	84.976,95
VITTORIA ASSICURAZIO	343	2.472.342,75
VITTORIA CQ/PD STAND	2	11.816,86
VITTORIA PENSIONATO	3	5.784,46

Insurance Company (job insurance)	Total Portfolio	
	Number of Loans	Outstanding Principal Due
AVIVA ITALIA SPA	-	-
AXA	136	679.022,20
AXA FRANCE IARD S.A.	-	-
AXA FRANCE IARD SA	58	453.861,64
AXA FRANCE VIE	10	36.143,13
AXA FRANCE VIE SA	3	18.978,19
AXA FRANCE VIE SA VI	24	160.873,88
AXA MPS	1	4.583,22
AXA MPS ASSICURAZIONI	35	55.415,18
AXERIA PREVOYANCE	27	25.164,26
CARDIF	-	-
CARDIF ASSURANCE CRE	-	-
CBP ITALIA	138	664.788,61
FONDO RISCHI INPDAP	-	-
GREAT AMERICAN INTER	-	-
HDI ASSICURAZIONI S.	-	-
METLIFE	-	-
MILANO ASSICURAZIONI	26	56.681,11
NET INS.LIFE SPA	1	4.784,47
NET INSURANCE	1.725	8.892.386,77
NET INSURANCE LIFE S	194	507.986,16
NET INSURANCE S.P.A.	11	81.184,00
NET INSURANCE SPA1	645	4.422.668,55
NO INS. COMP.	3.645	13.703.002,62
VITTORIA ASSICURAZIO	274	2.186.023,78
VITTORIA CQ/PD STAND	2	11.816,86



13.2 Portfolio description

Outstanding Balance	Total Portfolio	
	Number of loans	Outstanding Principal Due
01) < 15000	6.914	31.168.730,98
02) 15000 - 25000	36	649.540,63
03) 25000 - 35000	4	110.834,88
04) 35000 - 45000	1	36.258,14
05) > 45000	-	-

Residual Life	Total Portfolio	
	Number of loans	Outstanding Principal Due
01) < 2 YEARS	4.335	13.002.423,99
02) 2-4 YEARS	2.596	18.648.867,46
03) 4-6 YEARS	19	231.268,80
04) 6-8 YEARS	3	51.402,05
05) > 8 YEARS	2	31.402,33

Type of Loan	Total Portfolio	
	Number of loans	Outstanding Principal Due
NORTH	2.029	8.960.559,81
CENTRE	2.269	10.160.026,42
SOUTH	2.657	12.844.778,40

