

Trevi Finance No.3 S.r.l.

EURO 600 Million CLASS A Asset Backed Floating Rate Notes (Issue Price: 100%)

EURO 150 Million CLASS B Asset Backed Floating Rate Notes (Issue Price: 100%)

EURO 512,821 Million CLASS C1 Guaranteed and Asset Backed Zero Coupon Notes (Issue Price: 31,20%)

EURO 500 Million CLASS C2 Guaranteed and Asset Backed Zero Coupon Notes (Issue Price: 32%)

Report to Investors

Collection Period:

01/01/2015

30/06/2015

Interest Period:

16/02/2015

17/08/2015

Payment Date

17/08/2015

1. Description of the Notes

Issuer:	TREVI FINANCE No. 3 S.r.l. (incorporated in Italy pursuant to law 130/1999)
Issue Date:	25 May 2001
Joint Lead Managers:	ABN AMRO and Mediocredito Centrale
Co-Lead Manager:	BNP Paribas
Arrangers:	ABN AMRO, Finanziaria Internazionale Securitisation Group S.p.A. and Mediocredito Centrale
Computation Agent:	Securitisation Services S.p.A.
Interest Rate Swap Provider:	Banque AIG
Servicer's Advance Facility Provider:	UniCredit S.p.A.
Back-Up Servicer's Advance Facility Provider:	The Royal Bank of Scotland N.V. - Milan Branch

The Notes:						
	Class A	Amount Euro	Spread over 6M EURIBOR	Rating S&P	Rating Moody's	Rating Fitch
		600.000.000	0,95000%	WR	WR	PIF
	Class B	150.000.000	2,10000%	WR	WR	PIF
	Class C1	512.821.000	z.c.b.	Unrated	Unrated	Unrated
	Class C2	500.000.000	z.c.b.	Unrated	Unrated	Unrated

Underlying assets for the Notes:	Three portfolios of Non-performing secured and unsecured Claims originated by UniCredit S.p.A., MCC S.p.A. and LeasingRoma S.p.A.
Servicer of the Non-performing Claims:	UniCredit S.p.A. and UniCredit Credit Management Bank S.p.A.

Portfolio Performance and Residual Net Balance:

Amounts in EURO

	Recoveries (Last Collection Period)	Residual Net Balance as of 30/06/15
Pool 1: UniCredit Ordinary Files	4.732.799,74	40.465.575,68
Pool 2: UniCredit Mutui Fondiari	1.464.973,23	7.750.103,85
Pool 3: Mediocredito Centrale Claims *	69.150,06	1.123.021,12
Pool 4: Capitalia L&F Files **	426.851,67	1.572.685,37
Total	6.693.774,70	50.911.386,02

* Amount not pertaining to the securitisation that has been returned to UCCMB

** This amount includes Euro 257.107,93 not pertaining to the securitisation, amount returned to Aurora SPV

2. Recoveries

Amounts in Euro

	Last Semester	1st preceding Semester	2nd preceding Semester
2.1 Recoveries on UniCredit Ordinary Files (POOL 1)	4.732.799,74	3.673.000,01	3.187.283,91
2.2 Recoveries on UniCredit Mutui Fondiari (POOL 2)	1.464.973,23	2.449.537,56	1.183.454,67
2.3 Recoveries on Mediocredito Centrale Claims (POOL 3)	69.150,06	- 43.767,77	2.773.616,61
2.4 Recoveries on Capitalia L&F Files (POOL 4)	426.851,67	- 209.139,47	363.746,92
2.5 Total Recoveries	6.693.774,70	5.869.630,33	7.508.102,11

3. Cash Flow Allocation

Amounts in Euro	Last Semester	1st preceding Semester	2nd preceding Semester
3.1 Available Funds	6.780.574,38	5.869.630,33	7.538.752,69
Recoveries	6.693.774,70	5.869.630,33	7.508.102,11
Swap Payment	-	-	-
Servicer's Advance Facility	-	-	-
Back-Up Servicer's Advance Facility	-	-	-
Interest accrued	-	-	-
Final Balance of the Issuer Payments Account as of the last Payment Date	-	-	0,01
Other	86.799,68	-	30.650,57
3.2 Expenses	507.333,34	1.112.133,53	1.322.177,96
3.3 Amounts paid to Investors	-	-	-
Class A Interest	-	-	-
Class B Interest	-	-	-
Class A Principal	-	-	-
Class B Principal	-	-	-
Class C1 Principal (*)	-	-	-
Class C2 Principal (*)	-	-	-
3.4 Back-up Servicer's Advance Facility Reimbursement	-	-	-
3.5 Servicer's Advance Facility Reimbursement	-	2.754.020,74	4.477.995,54
3.6 Other (**)	-	2.003.476,05	1.738.579,19
3.7 Residual for the next semester (***)	6.273.241,04	-	-

(*) Pursuant to a Written Resolution dated 12th June 2015 the Class C and Class D Noteholders approved and sanctioned the early redemption in full of the Class C Notes at their principal amount outstanding, without any discounts or reductions. The Class C Notes have been redeemed on 16th June 2015 for the total amount of Eur 1.012.821.000 and the redemption has been funded by a corresponding payment made directly from the Class C Guarantor to the holder of Class C Notes under the BdR Guarantee and Indemnity set out by clause 11 of the Trust Deed.

(**) With reference to the Unpaid Cumulative Recovery Expenses Incurred Amounts.

(***) Pursuant to a Written Resolution dated 13th August 2015 the Class D Noteholders approved and sanctioned:

(a) the Payment Report related to the Payment Date falling in August 2015 being prepared by the Calculation Agent by the 13th August 2015;
 (b) subject to availability of Issuer Available Funds but irrespective of the Issuer Available Funds being of a higher amount, the August Payment Report setting out only: (A) payments owed to: (1) any third party creditor of the Issuer, (2) the Issuer Secured Creditors different from UniCredit S.p.A. (in any capacity), (3) UniCredit S.p.A. in its capacity as Servicer, with regard to the Servicing Fees only, and (B) the provision of the Issuer Retention Amount and of any additional amount required to meet the Issuer Retention Amount Expenses.

4. Collateral Portfolio

	Gross Balance	Loss Provisions	Net Balance	Net Balance (end of prec. period)
	a	b	c=a-b	d
UniCredit Ordinary Files (POOL 1)	959.012.999,05	918.547.423,37	40.465.575,68	42.137.077,45
UniCredit Mutui Fondiari (POOL 2)	114.836.005,23	107.085.901,38	7.750.103,85	8.294.127,29
Mediocredito Centrale Claims (POOL 3)	24.769.719,74	23.646.698,62	1.123.021,12	1.123.021,17
LeasingRoma Files (POOL 4)	66.643.944,28	65.071.258,91	1.572.685,37	1.618.092,50
Collateral Portfolio	1.165.262.668,30	1.114.351.282,28	50.911.386,02	53.172.318,40

5. The Notes

(Euro)

	Before payments			Payments		After payments		
	Outstanding Principal	Unpaid Interest	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Unpaid Interest	Pool Factor
Class A	-	-	-	-	-	-	-	-
Class B	-	-	-	-	-	-	-	-
Class C1 (*)	457.317.614,52	-	-	-	-	-	-	-
Class C2 (*)	446.995.884,21	-	-	-	-	-	-	-

(*) Pursuant to a Written Resolution dated 12th June 2015 the Class C and Class D Noteholders approved and sanctioned the early redemption in full of the Class C Notes at their principal amount outstanding, without any discounts or reductions. The Class C Notes have been redeemed on 16th June 2015 for the total amount of Eur 1.012.821.000 and the redemption has been funded by a corresponding payment made directly from the Class C Guarantor to the holder of Class C Notes under the BdR Guarantee and Indemnity set out by clause 11 of the Trust Deed.

6. Portfolio Performance

Amounts in Euro

Collection Period	Recoveries					Cumulated Recoveries	Cumulated Net Recoveries	Cumulative Minimum Target Amount	Servicer's Advance Facility			Back-Up Servicer's Advance Facility		
	Pool 1	Pool 2	Pool 3	Pool 4	Total				Drawings	Reimbursement	Residual Available	Drawings	Reimbursement	Residual Available
1	51.716.552,05	20.117.883,28	745.463,11	6.621.042,26	79.200.940,70	79.200.940,70	78.306.868,45	23.000.000,00	-	-	355.000.000,00	-	-	275.000.000,00
2	26.761.740,57	13.949.521,58	1.748.030,74	5.225.968,50	47.685.261,39	126.886.202,09	124.348.478,05	39.000.000,00	-	-	355.000.000,00	-	-	275.000.000,00
3	32.020.858,99	17.733.513,73	3.963.289,69	1.490.493,85	55.208.156,26	182.094.358,35	178.452.471,18	167.000.000,00	-	-	355.000.000,00	-	-	275.000.000,00
4	27.386.903,93	15.229.559,42	1.485.779,46	679.039,05	44.781.281,86	226.875.640,21	222.338.127,41	219.000.000,00	-	-	355.000.000,00	-	-	275.000.000,00
5	23.619.563,38	10.150.947,97	860.466,10	1.235.422,20	35.866.399,65	262.742.039,86	257.487.199,06	296.000.000,00	38.512.800,94	-	316.487.199,06	-	-	275.000.000,00
6	20.295.684,35	27.811.125,69	1.741.322,84	868.120,82	50.716.253,70	313.458.293,56	307.189.127,69	361.000.000,00	15.298.071,37	-	301.189.127,69	-	-	275.000.000,00
7	36.629.840,84	24.394.850,32	6.759.634,88	4.638.351,66	72.422.677,70	385.880.971,26	378.163.351,83	439.000.000,00	7.025.775,86	-	294.163.351,83	-	-	275.000.000,00
8	25.885.739,22	25.583.076,37	2.980.897,11	1.702.819,15	56.152.531,85	442.033.503,11	433.191.684,71	503.000.000,00	8.971.667,12	-	285.191.684,71	-	-	275.000.000,00
9	40.566.107,31	40.968.154,11	2.398.386,18	1.051.974,06	84.984.621,66	527.018.124,77	516.476.552,56	580.000.000,00	-	6.284.867,85	291.476.552,56	-	-	275.000.000,00
10	33.208.972,12	30.451.553,64	7.137.129,24	838.735,53	71.636.390,53	598.654.515,30	586.682.634,71	651.000.000,00	793.917,84	-	290.682.634,71	-	-	275.000.000,00
11	43.201.717,24	37.248.850,24	10.439.452,42	714.166,53	91.604.186,43	690.258.701,73	676.453.527,70	729.000.000,00	-	11.770.892,98	302.453.527,70	-	-	275.000.000,00
12	26.989.213,35	10.743.394,18	2.620.808,81	669.591,25	41.023.007,59	731.281.709,32	716.656.075,13	790.000.000,00	20.797.452,57	-	281.656.075,13	-	-	275.000.000,00
13	25.542.805,19	11.654.384,06	1.836.944,01	735.307,44	39.769.440,70	771.051.150,02	755.630.127,02	854.000.000,00	25.025.948,11	-	256.630.127,02	-	-	275.000.000,00
14	15.304.244,36	9.815.468,62	694.641,10	231.977,63	26.046.331,71	797.097.481,73	781.155.532,10	899.000.000,00	19.474.594,92	-	237.155.532,10	-	-	275.000.000,00
15	15.104.283,86	6.041.487,80	1.139.158,29	297.077,27	22.582.007,22	819.679.488,95	803.285.899,17	952.000.000,00	30.869.632,92	-	206.285.899,17	-	-	275.000.000,00
16	17.080.270,42	6.306.746,75	1.203.296,13	797.239,78	25.387.553,08	845.067.042,03	828.165.701,19	998.000.000,00	21.120.197,98	-	185.165.701,19	-	-	275.000.000,00
17	17.191.396,88	6.057.231,63	2.394.857,83	440.905,30	26.084.391,64	871.151.433,67	853.728.405,00	1.056.000.000,00	32.437.296,19	-	152.728.405,00	-	-	275.000.000,00
18	13.661.704,93	6.296.207,98	1.416.741,66	181.898,10	21.556.552,67	892.707.986,34	874.853.826,61	1.100.000.000,00	22.874.578,38	-	129.853.826,61	-	-	275.000.000,00
19	15.461.285,00	8.522.953,00	1.706.109,71	186.890,99	25.877.238,70	918.585.225,04	900.213.520,54	1.143.000.000,00	17.640.306,07	-	112.213.520,54	-	-	275.000.000,00
20	10.582.091,39	3.405.233,16	1.924.869,73	722,52	15.911.471,76	934.496.696,80	915.806.762,86	1.171.000.000,00	12.406.757,68	-	99.806.762,86	-	-	275.000.000,00
21	12.185.490,24	6.520.606,88	904.155,81	34.049,65	19.644.302,58	954.140.999,38	935.058.179,39	-	-	10.287.527,97	110.094.290,83	-	-	275.000.000,00
22	9.631.942,89	2.195.699,86	531.940,75	135.955,99	12.495.539,49	966.636.538,87	947.303.808,09	-	-	6.846.290,13	116.940.580,96	-	-	275.000.000,00
23	12.366.125,97	4.111.638,43	215.799,18	48.635,96	16.742.199,54	983.378.738,41	963.711.163,64	-	-	11.501.195,52	128.441.776,48	-	-	275.000.000,00
24	8.184.479,51	4.051.987,98	1.597.682,96	248.509,98	14.082.660,43	997.461.398,84	977.512.170,86	-	-	9.809.834,13	138.251.610,61	-	-	275.000.000,00
25	6.106.325,82	2.193.034,33	437.123,70	401.547,60	9.138.031,45	1.006.599.430,29	986.467.441,68	-	-	5.824.347,36	144.075.957,97	-	-	275.000.000,00
26	3.187.283,91	1.183.454,67	2.773.616,61	363.746,92	7.508.102,11	1.014.107.532,40	993.825.381,75	-	-	4.477.995,54	148.553.953,51	-	-	275.000.000,00
27	3.673.000,01	2.449.537,56	43.767,77	209.139,47	5.869.630,33	1.019.977.162,73	999.577.619,48	-	-	2.754.020,74	151.307.974,25	-	-	275.000.000,00
28	4.732.799,74	1.464.973,23	69.150,06	426.851,67	6.693.774,70	1.026.670.937,43	1.006.137.518,68	-	-	-	151.307.974,25	-	-	275.000.000,00

7. Manager Performance

Manager	Initial Net Balance	Last Semester Recoveries	Cumulated Recoveries	
		Amount	Amount	%
AREA RECUPERO CREDITI	601.814.236,62	2.949.986,01	323.018.545,64	53,7%
Milano	23.130.436,01	- 3.074,17	13.285.853,32	57,4%
Bologna	27.625.702,65	18.753,29	13.243.911,58	47,9%
Roma	150.268.572,35	-	62.602.758,04	41,7%
Napoli	177.496.420,21	744.856,62	111.525.298,78	62,8%
Palermo	93.619.083,27	1.022.277,99	54.602.056,11	58,3%
UNICREDIT MUTUI FONDIARI	462.631.156,24	1.464.973,23	356.653.076,47	77,1%
MCC CLAIMS	77.140.510,00	69.150,06	61.682.980,34	80,0%
LSR CLAIMS	49.870.183,74	426.851,67	30.056.457,15	60,3%
Pool 1	1.073.954.451,11	4.732.799,74	578.278.423,47	53,8%
Pool 2	462.631.156,24	1.464.973,23	356.653.076,47	77,1%
Pool 3	77.140.510,00	69.150,06	61.682.980,34	80,0%
Pool 4	49.870.183,74	426.851,67	30.056.457,15	60,3%
Global	1.663.596.301,09	6.693.774,70	1.026.670.937,43	61,7%

(*) The net balance of the Ordinary claims has been redistributed between the Centrally managed Ordinary claims and the Locally managed Ordinary claims.