

1. Transaction overview

Issuer: Marche Mutui Società per la Cartolarizzazione S.r.l.
Issue Date: 31 March 2003
Lead Manager: BNP Paribas
Arrangers: BNP Paribas, Finanziaria Internazionale

The Notes:

Classes	Class A1	Class A2	Class B	Class C
Original Balance	35.000.000	281.800.000	16.200.000	11.400.000
Currency	Euro	Euro	Euro	Euro
Final Legal Maturity Date	January 2032	January 2032	January 2032	January 2032
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN code	IT0003444590	IT0003444608	IT0003444616	IT0003444624
Common Code	016606871	016606928	016606979	016607002
Clearing	Euroclear - Clearstream	Euroclear - Clearstream	Euroclear - Clearstream	Euroclear - Clearstream
Principal Payments *	Soft Bullet	Pass through	Pass through	Soft Bullet
Indexation	EURIBOR 3M	EURIBOR 3M	EURIBOR 3M	EURIBOR 3M
Spread before the Clean-up Option Date	0,20%	0,31%	1,00%	1,75%
Spread after the Clean-up Option Date	0,40%	0,62%	2,00%	3,50%
Moody's (initial)	Aaa	Aaa	A1	Baa2
Standard & Poor's (initial)	AAA	AAA	A	BBB
Moody's (current)	PIF	PIF	Baa1	Baa1
Standard & Poor's (current)	PIF	PIF	A	A

* Assuming that the Clean-up call will be exercised

Underlying assets of the Notes:

Residential Performing Mortgage Loans

Payment Dates:

25th July 2003 and thereafter the 25th of January, April, July and October in each year of if such day is not a Business Day, the immediately following Business Day.

Interest period:

each period from (and including) a Payment Date to (but excluding) the next succeeding Payment Date, except for the initial Interest Period being the period from (and including) the Issue Date and to (but excluding) the First Payment Date.

Interest calculation:

ACTUAL/360

Servicer:

Banca delle Marche S.p.A.

Cash Manager:

Banca delle Marche S.p.A.

Computation Agent:

Securitisation Services S.p.A.

Corporate Servicer Provider:

Securitisation Services S.p.A.

Account Bank and Paying Agent:

BNP Paribas Securities Services, Milan Branch

Operating Account Bank:

Banca delle Marche S.p.A.

Luxembourg Agent:

BNP Paribas Securities Services, Luxembourg Branch

Swap Counterparty:

BNP Paribas S.A.

Representative of the Noteholders and Trustee:

Securitisation Services S.p.A.



2.1 CLASS A1 NOTES (ISIN code IT0003444590)

Interest Period		Payment Date	After payments			Amounts accrued				Payments	
			Scheduled Outstanding Principal	Outstanding Principal	Unpaid Interest	Principal	Interest Rate	Days	Interest	Interest	Principal
31/03/2003	25/07/2003	25/07/2003	Soft Bullet	35.000.000,00	-	-	2,701%	116	304.612,78	304.612,78	-
25/07/2003	27/10/2003	27/10/2003	Soft Bullet	35.000.000,00	-	-	2,326%	94	212.570,56	212.570,56	-
27/10/2003	26/01/2004	26/01/2004	Soft Bullet	35.000.000,00	-	-	2,350%	91	207.909,72	207.909,72	-
26/01/2004	26/04/2004	26/04/2004	Soft Bullet	35.000.000,00	-	-	2,275%	91	201.274,31	201.274,31	-
26/04/2004	26/07/2004	26/07/2004	Soft Bullet	35.000.000,00	-	-	2,259%	91	199.858,75	199.858,75	-
26/07/2004	25/10/2004	25/10/2004	Soft Bullet	-	-	35.000.000,00	2,320%	91	205.255,56	205.255,56	35.000.000,00



2.2 CLASS A2 NOTES (ISIN code IT0003444608)

Interest Period		Payment Date	After payments				Amounts accrued				Payments	
			Scheduled Outstanding Principal	Actual Outstanding Principal	Pool factor	Unpaid Interest	Principal	Interest Rate	Days	Interest	Interest	Principal
31/03/2003	25/07/2003	25/07/2003	Sequential	281.800.000,00	1,000000	-	-	2,8110%	116	2.552.450,47	2.552.450,47	-
25/07/2003	27/10/2003	27/10/2003	Sequential	281.800.000,00	1,000000	-	-	2,4360%	94	1.792.435,87	1.792.435,87	-
27/10/2003	26/01/2004	26/01/2004	Sequential	281.800.000,00	1,000000	-	-	2,4600%	91	1.752.326,33	1.752.326,33	-
26/01/2004	26/04/2004	26/04/2004	Sequential	281.800.000,00	1,000000	-	-	2,3850%	91	1.698.901,75	1.698.901,75	-
26/04/2004	26/07/2004	26/07/2004	Sequential	281.800.000,00	1,000000	-	-	2,3690%	91	1.687.504,51	1.687.504,51	-
26/07/2004	25/10/2004	25/10/2004	Sequential	264.846.912,00	0,939840	-	16.953.088,00	2,4300%	91	1.730.956,50	1.730.956,50	16.953.088,00
25/10/2004	25/01/2005	25/01/2005	Sequential	257.556.746,00	0,913970	-	7.290.166,00	2,4550%	92	1.661.620,10	1.661.620,10	7.290.166,00
25/01/2005	25/04/2005	25/04/2005	Sequential	250.018.596,00	0,887220	-	7.538.150,00	2,4530%	90	1.579.466,74	1.579.466,74	7.538.150,00
25/04/2005	25/07/2005	25/07/2005	Sequential	242.593.166,00	0,860870	-	7.425.430,00	2,4430%	91	1.543.955,11	1.543.955,11	7.425.430,00
25/07/2005	25/10/2005	25/10/2005	Sequential	234.812.668,00	0,833260	-	7.780.498,00	2,4330%	92	1.508.363,44	1.508.363,44	7.780.498,00
25/10/2005	25/01/2006	25/01/2006	Sequential	226.705.282,00	0,804490	-	8.107.386,00	2,4960%	92	1.497.791,74	1.497.791,74	8.107.386,00
25/01/2006	25/04/2006	25/04/2006	Sequential	218.431.634,00	0,775130	-	8.273.648,00	2,8340%	90	1.606.206,92	1.606.206,92	8.273.648,00
25/04/2006	25/07/2006	25/07/2006	Sequential	210.414.424,00	0,746680	-	8.017.210,00	3,0890%	91	1.705.580,94	1.705.580,94	8.017.210,00
25/07/2006	25/10/2006	25/10/2006	Sequential	202.028.056,00	0,716920	-	8.386.368,00	3,4340%	92	1.846.550,23	1.846.550,23	8.386.368,00
25/10/2006	25/01/2007	25/01/2007	Sequential	193.309.164,00	0,685980	-	8.718.892,00	3,8360%	92	1.980.503,48	1.980.503,48	8.718.892,00
25/01/2007	25/04/2007	25/04/2007	Sequential	185.117.238,00	0,656910	-	8.191.926,00	4,0670%	90	1.965.470,92	1.965.470,92	8.191.926,00
25/04/2007	25/07/2007	25/07/2007	Sequential	175.437.408,00	0,622560	-	9.679.830,00	4,3020%	91	2.013.057,40	2.013.057,40	9.679.830,00
25/07/2007	25/10/2007	25/10/2007	Sequential	165.867.480,00	0,588600	-	9.569.928,00	4,5390%	92	2.035.015,45	2.035.015,45	9.569.928,00
25/10/2007	25/01/2008	25/01/2008	Sequential	156.122.836,00	0,554020	-	9.744.644,00	4,9400%	92	2.093.984,79	2.093.984,79	9.744.644,00
25/01/2008	25/04/2008	25/04/2008	Sequential	145.721.598,00	0,517110	-	10.401.238,00	4,5980%	91	1.814.572,36	1.814.572,36	10.401.238,00
25/04/2008	25/07/2008	25/07/2008	Sequential	137.290.142,00	0,487190	-	8.431.456,00	5,1390%	91	1.892.959,99	1.892.959,99	8.431.456,00
25/07/2008	27/10/2008	27/10/2008	Sequential	128.342.992,00	0,455440	-	8.947.150,00	5,2730%	94	1.890.264,07	1.890.264,07	8.947.150,00
27/10/2008	26/01/2009	26/01/2009	Sequential	119.798.816,00	0,425120	-	8.544.176,00	5,2310%	91	1.697.054,43	1.697.054,43	8.544.176,00
26/01/2009	27/04/2009	27/04/2009	Sequential	112.319.844,00	0,398580	-	7.478.972,00	2,5640%	91	776.442,75	776.442,75	7.478.972,00
27/04/2009	27/07/2009	27/07/2009	Sequential	104.373.084,00	0,370380	-	7.946.760,00	1,7160%	91	487.206,04	487.206,04	7.946.760,00
27/07/2009	26/10/2009	26/10/2009	Sequential	96.606.676,00	0,342820	-	7.766.408,00	1,2370%	91	326.360,14	326.360,14	7.766.408,00
26/10/2009	25/01/2010	25/01/2010	Sequential	88.721.912,00	0,314840	-	7.884.764,00	1,0430%	91	254.700,82	254.700,82	7.884.764,00
25/01/2010	26/04/2010	26/04/2010	Sequential	82.110.884,00	0,291380	-	6.611.028,00	0,9820%	91	220.232,43	220.232,43	6.611.028,00
26/04/2010	26/07/2010	26/07/2010	Sequential	76.674.962,00	0,272090	-	5.435.922,00	0,9540%	91	198.010,40	198.010,40	5.435.922,00
26/07/2010	25/10/2010	25/10/2010	Sequential	71.354.578,00	0,253210	-	5.320.384,00	1,1940%	91	231.417,81	231.417,81	5.320.384,00
25/10/2010	25/01/2011	25/01/2011	Sequential	65.665.036,00	0,233020	-	5.689.542,00	1,3350%	92	243.438,04	243.438,04	5.689.542,00
25/01/2011	26/04/2011	26/04/2011	Sequential	60.758.898,00	0,215610	-	4.906.138,00	1,3350%	91	221.592,14	221.592,14	4.906.138,00
26/04/2011	25/07/2011	25/07/2011	Sequential	56.269.824,00	0,199680	-	4.489.074,00	1,6590%	90	251.997,53	251.997,53	4.489.074,00
25/07/2011	25/10/2011	25/10/2011	Sequential	51.600.398,00	0,183110	-	4.669.426,00	1,9180%	92	275.809,67	275.809,67	4.669.426,00
25/10/2011	25/01/2012	25/01/2012	Sequential	46.928.154,00	0,166530	-	4.672.244,00	1,8950%	92	249.889,26	249.889,26	4.672.244,00
25/01/2012	25/04/2012	25/04/2012	Sequential	43.050.586,00	0,152770	-	3.877.568,00	1,4780%	91	175.326,19	175.326,19	3.877.568,00
25/04/2012	25/07/2012	25/07/2012	Sequential	39.235.014,00	0,139230	-	3.815.572,00	1,0410%	91	113.284,03	113.284,03	3.815.572,00
25/07/2012	25/10/2012	25/10/2012	Sequential	35.467.348,00	0,125860	-	3.767.666,00	0,7520%	92	75.400,98	75.400,98	3.767.666,00
25/10/2012	25/01/2013	25/01/2013	Sequential	31.942.030,00	0,113350	-	3.525.318,00	0,5130%	92	46.497,69	46.497,69	3.525.318,00
25/01/2013	25/04/2013	25/04/2013	Sequential	28.667.514,00	0,101730	-	3.274.516,00	0,5190%	90	41.444,78	41.444,78	3.274.516,00
25/04/2013	25/07/2013	25/07/2013	Sequential	25.412.724,00	0,090180	-	3.254.790,00	0,5170%	91	37.464,46	37.464,46	3.254.790,00
25/07/2013	25/10/2013	25/10/2013	Sequential	22.208.658,00	0,078810	-	3.204.066,00	0,5340%	92	34.679,90	34.679,90	3.204.066,00
25/10/2013	27/01/2014	27/01/2014	Sequential	18.672.068,00	0,066260	-	3.536.590,00	0,5320%	94	30.850,29	30.850,29	3.536.590,00
27/01/2014	25/04/2014	25/04/2014	Sequential	15.504.636,00	0,055020	-	3.167.432,00	0,6100%	88	27.842,13	27.842,13	3.167.432,00
25/04/2014	25/07/2014	25/07/2014	Sequential	12.309.024,00	0,043680	-	3.195.612,00	0,6420%	91	25.161,44	25.161,44	3.195.612,00
25/07/2014	27/10/2014	27/10/2014	Sequential	9.268.402,00	0,032890	-	3.040.622,00	0,5180%	94	16.648,64	16.648,64	3.040.622,00
27/10/2014	26/01/2015	26/01/2015	Sequential	6.244.688,00	0,022160	-	3.023.714,00	0,3950%	91	9.254,24	9.254,24	3.023.714,00
26/01/2015	27/04/2015	27/04/2015	Sequential	3.638.038,00	0,012910	-	2.606.650,00	0,3650%	91	5.761,59	5.761,59	2.606.650,00
27/04/2015	27/07/2015	27/07/2015	Sequential	1.118.746,00	0,003970	-	2.519.292,00	0,3080%	91	2.832,41	2.832,41	2.519.292,00
27/07/2015	26/10/2015	26/10/2015	Sequential	-	0,000000	-	1.118.746,00	0,2910%	91	822,93	822,93	1.118.746,00

2.3 CLASS B NOTES (ISIN code IT0003444616)

Interest Period		Payment Date	After payments				Amounts accrued				Payments	
			Scheduled Outstanding Principal	Actual Outstanding Principal	Pool factor	Unpaid Interest	Principal	Interest Rate	Days	Interest	Interest	Principal
31/03/2003	25/07/2003	25/07/2003	Sequential	16.200.000,00	1,0000	-	-	3,5010%	116	182.752,20	182.752,20	-
25/07/2003	27/10/2003	27/10/2003	Sequential	16.200.000,00	1,0000	-	-	3,1260%	94	132.229,80	132.229,80	-
27/10/2003	26/01/2004	26/01/2004	Sequential	16.200.000,00	1,0000	-	-	3,1500%	91	128.992,50	128.992,50	-
26/01/2004	26/04/2004	26/04/2004	Sequential	16.200.000,00	1,0000	-	-	3,0750%	91	125.921,25	125.921,25	-
26/04/2004	26/07/2004	26/07/2004	Sequential	16.200.000,00	1,0000	-	-	3,0590%	91	125.266,05	125.266,05	-
26/07/2004	25/10/2004	25/10/2004	Sequential	16.200.000,00	1,0000	-	-	3,1200%	91	127.764,00	127.764,00	-
25/10/2004	25/01/2005	25/01/2005	Sequential	16.200.000,00	1,0000	-	-	3,1450%	92	130.203,00	130.203,00	-
25/01/2005	25/04/2005	25/04/2005	Sequential	16.200.000,00	1,0000	-	-	3,1430%	90	127.291,50	127.291,50	-
25/04/2005	25/07/2005	25/07/2005	Sequential	16.200.000,00	1,0000	-	-	3,1330%	91	128.296,35	128.296,35	-
25/07/2005	25/10/2005	25/10/2005	Sequential	16.200.000,00	1,0000	-	-	3,1230%	92	129.292,20	129.292,20	-
25/10/2005	25/01/2006	25/01/2006	Sequential	16.200.000,00	1,0000	-	-	3,1860%	92	131.900,40	131.900,40	-
25/01/2006	25/04/2006	25/04/2006	Sequential	16.200.000,00	1,0000	-	-	3,5240%	90	142.722,00	142.722,00	-
25/04/2006	25/07/2006	25/07/2006	Sequential	16.200.000,00	1,0000	-	-	3,7790%	91	154.750,05	154.750,05	-
25/07/2006	25/10/2006	25/10/2006	Sequential	16.200.000,00	1,0000	-	-	4,1240%	92	170.733,60	170.733,60	-
25/10/2006	25/01/2007	25/01/2007	Sequential	16.200.000,00	1,0000	-	-	4,5260%	92	187.376,40	187.376,40	-
25/01/2007	25/04/2007	25/04/2007	Sequential	16.200.000,00	1,0000	-	-	4,7570%	90	192.658,50	192.658,50	-
25/04/2007	25/07/2007	25/07/2007	Sequential	16.200.000,00	1,0000	-	-	4,9920%	91	204.422,40	204.422,40	-
25/07/2007	25/10/2007	25/10/2007	Sequential	16.200.000,00	1,0000	-	-	5,2290%	92	216.480,60	216.480,60	-
25/10/2007	25/01/2008	25/01/2008	Sequential	16.200.000,00	1,0000	-	-	5,6300%	92	233.082,00	233.082,00	-
25/01/2008	25/04/2008	25/04/2008	Sequential	16.200.000,00	1,0000	-	-	5,2880%	91	216.543,60	216.543,60	-
25/04/2008	25/07/2008	25/07/2008	Sequential	16.200.000,00	1,0000	-	-	5,8290%	91	238.697,55	238.697,55	-
25/07/2008	27/10/2008	27/10/2008	Sequential	16.200.000,00	1,0000	-	-	5,9630%	94	252.234,90	252.234,90	-
27/10/2008	26/01/2009	26/01/2009	Sequential	16.200.000,00	1,0000	-	-	5,9210%	91	242.464,95	242.464,95	-
26/01/2009	27/04/2009	27/04/2009	Sequential	16.200.000,00	1,0000	-	-	3,2540%	91	133.251,30	133.251,30	-
27/04/2009	27/07/2009	27/07/2009	Sequential	16.200.000,00	1,0000	-	-	2,4060%	91	98.525,70	98.525,70	-
27/07/2009	26/10/2009	26/10/2009	Sequential	16.200.000,00	1,0000	-	-	1,9270%	91	78.910,65	78.910,65	-
26/10/2009	25/01/2010	25/01/2010	Sequential	16.200.000,00	1,0000	-	-	1,7330%	91	70.966,35	70.966,35	-
25/01/2010	26/04/2010	26/04/2010	Sequential	16.200.000,00	1,0000	-	-	1,6720%	91	68.468,40	68.468,40	-
26/04/2010	26/07/2010	26/07/2010	Sequential	16.200.000,00	1,0000	-	-	1,6440%	91	67.321,80	67.321,80	-
26/07/2010	25/10/2010	25/10/2010	Sequential	16.200.000,00	1,0000	-	-	1,8840%	91	77.149,80	77.149,80	-
25/10/2010	25/01/2011	25/01/2011	Sequential	16.200.000,00	1,0000	-	-	2,0250%	92	83.835,00	83.835,00	-
25/01/2011	26/04/2011	26/04/2011	Sequential	16.200.000,00	1,0000	-	-	2,0250%	91	82.923,75	82.923,75	-
26/04/2011	25/07/2011	25/07/2011	Sequential	16.200.000,00	1,0000	-	-	2,3490%	90	95.134,50	95.134,50	-
25/07/2011	25/10/2011	25/10/2011	Sequential	16.200.000,00	1,0000	-	-	2,6080%	92	107.971,20	107.971,20	-
25/10/2011	25/01/2012	25/01/2012	Sequential	16.200.000,00	1,0000	-	-	2,5850%	92	107.019,00	107.019,00	-
25/01/2012	25/04/2012	25/04/2012	Sequential	16.200.000,00	1,0000	-	-	2,1680%	91	88.779,60	88.779,60	-
25/04/2012	25/07/2012	25/07/2012	Sequential	16.200.000,00	1,0000	-	-	1,7310%	91	70.884,45	70.884,45	-
25/07/2012	25/10/2012	25/10/2012	Sequential	16.200.000,00	1,0000	-	-	1,4420%	92	59.698,80	59.698,80	-
25/10/2012	25/01/2013	25/01/2013	Sequential	16.200.000,00	1,0000	-	-	1,2030%	92	49.804,20	49.804,20	-
25/01/2013	25/04/2013	25/04/2013	Sequential	16.200.000,00	1,0000	-	-	1,2090%	90	48.964,50	48.964,50	-
25/04/2013	25/07/2013	25/07/2013	Sequential	16.200.000,00	1,0000	-	-	1,2070%	91	49.426,65	49.426,65	-
25/07/2013	25/10/2013	25/10/2013	Sequential	16.200.000,00	1,0000	-	-	1,2240%	92	50.673,60	50.673,60	-
25/10/2013	27/01/2014	27/01/2014	Sequential	16.200.000,00	1,0000	-	-	1,2220%	94	51.690,60	51.690,60	-
27/01/2014	25/04/2014	25/04/2014	Sequential	16.200.000,00	1,0000	-	-	1,3000%	88	51.480,00	51.480,00	-
25/04/2014	25/07/2014	25/07/2014	Sequential	16.200.000,00	1,0000	-	-	1,3320%	91	54.545,40	54.545,40	-
25/07/2014	27/10/2014	27/10/2014	Sequential	16.200.000,00	1,0000	-	-	1,2080%	94	51.098,40	51.098,40	-
27/10/2014	26/01/2015	26/01/2015	Sequential	16.200.000,00	1,0000	-	-	1,0850%	91	44.430,75	44.430,75	-
26/01/2015	27/04/2015	27/04/2015	Sequential	16.200.000,00	1,0000	-	-	1,0550%	91	43.202,25	43.202,25	-
27/04/2015	27/07/2015	27/07/2015	Sequential	16.200.000,00	1,0000	-	-	0,9980%	91	40.868,10	40.868,10	-
27/07/2015	26/10/2015	26/10/2015	Sequential	15.019.506,00	0,9271	-	1.180.494,00	0,9810%	91	40.171,95	40.171,95	1.180.494,00
26/10/2015	25/01/2016	25/01/2016	Sequential	12.517.254,00	0,7727	-	2.502.252,00	0,9470%	91	35.953,78	35.953,78	2.502.252,00
25/01/2016	25/04/2016	25/04/2016	Sequential	10.360.386,00	0,6395	-	2.156.868,00	0,8540%	91	27.021,27	27.021,27	2.156.868,00
25/04/2016	25/07/2016	25/07/2016	Sequential	8.172.090,00	0,5045	-	2.188.296,00	0,7510%	91	19.667,75	19.667,75	2.188.296,00
25/07/2016	25/10/2016	25/10/2016	Sequential	6.101.730,00	0,3767	-	2.070.360,00	1,7030%	92	35.565,84	35.565,84	2.070.360,00
25/10/2016	25/01/2017	25/01/2017	Sequential	4.496.472,00	0,2776	-	1.605.258,00	1,6880%	92	26.321,51	26.321,51	1.605.258,00
25/01/2017	25/04/2017	25/04/2017	Sequential	3.013.848,00	0,1860	-	1.482.624,00	1,6730%	90	18.806,49	18.806,49	1.482.624,00
25/04/2017	25/07/2017	25/07/2017	Sequential	-	0,0000	-	3.013.848,00	1,6690%	91	12.715,01	12.715,01	3.013.848,00

3. Collections and Recoveries

Collection Period		Amounts collected on Performing and Delinquent Receivables	Recoveries on Defaulted Receivables	Prepayments	Other	Total collections	Portfolio Outstanding Principal at the end of the Collection Period
01/01/2003	30/06/2003	14.717.756,39	-	3.537.849,89	6.258,19	18.261.864,47	344.233.806,06
30/06/2003	30/09/2003	8.196.331,30	-	2.773.223,05	-	10.969.554,35	330.644.253,00
30/09/2003	31/12/2003	8.032.025,51	4.678,41	1.743.512,01	-	9.780.215,93	322.445.904,04
31/12/2003	31/03/2004	7.810.252,00	157.552,18	2.324.408,35	-	10.292.212,53	315.273.944,38
31/03/2004	30/06/2004	7.681.552,01	14.148,32	2.103.260,77	-	9.798.961,10	307.618.581,06
30/06/2004	30/09/2004	7.661.515,78	11.852,92	1.963.799,27	-	9.637.167,97	300.216.089,28
30/09/2004	31/12/2004	7.659.688,58	18.344,61	1.956.889,47	-	9.634.922,66	292.444.398,77
31/12/2004	31/03/2005	7.502.046,56	29.989,76	2.111.374,85	-	9.643.411,17	285.154.795,90
01/04/2005	30/06/2005	7.485.057,05	85.973,17	1.739.771,54	-	9.310.801,76	277.617.109,64
01/07/2005	30/09/2005	7.447.235,07	45.921,49	2.337.137,98	-	9.830.294,54	270.193.007,29
01/10/2005	31/12/2005	7.528.953,08	163.924,26	2.645.524,99	-	10.338.402,33	262.411.037,47
01/01/2006	31/03/2006	7.513.821,55	152.640,30	2.737.344,29	-	10.403.806,14	254.302.485,00
01/04/2006	30/06/2006	7.639.033,56	41.324,24	2.714.849,05	-	10.395.206,85	246.031.010,85
01/07/2006	30/09/2006	7.767.874,86	68.769,16	3.238.194,32	-	11.074.838,34	238.014.149,91
01/10/2006	31/12/2006	7.785.608,82	449.063,84	3.260.522,76	-	11.495.195,42	229.625.979,84
01/01/2007	31/03/2007	7.802.898,67	160.346,40	2.865.683,73	-	10.828.928,80	220.907.263,33
01/04/2007	30/06/2007	7.749.206,27	61.768,11	3.991.736,65	-	11.802.711,03	212.715.166,15
01/07/2007	30/09/2007	7.670.894,85	46.468,79	4.320.370,74	-	12.037.734,38	203.034.766,01
01/10/2007	31/12/2007	7.614.603,27	134.411,07	4.672.062,75	-	12.421.077,09	193.467.097,06
01/01/2008	31/03/2008	7.292.831,11	313.425,53	5.239.292,91	-	12.845.549,55	183.722.017,11
01/04/2008	30/06/2008	7.072.119,33	218.007,80	3.595.697,32	-	10.885.824,45	173.319.979,93
01/07/2008	30/09/2008	6.959.322,84	338.501,10	3.448.292,55	-	10.746.116,49	164.889.700,64
01/10/2008	31/12/2008	6.831.893,19	387.354,77	3.431.706,69	-	10.650.954,65	156.306.864,13
01/01/2009	31/03/2009	6.163.198,16	169.809,76	2.329.612,18	-	8.662.620,10	141.157.448,99
01/04/2009	30/06/2009	5.719.120,75	76.295,68	2.973.919,27	-	8.769.335,70	133.585.782,31
01/07/2009	30/09/2009	5.465.664,43	632.167,52	2.748.067,34	-	8.845.899,29	126.216.259,47
01/10/2009	31/12/2009	5.094.571,76	279.965,91	2.948.236,41	-	8.322.774,08	118.719.200,24
01/01/2010	31/03/2010	4.612.470,09	292.204,68	2.345.749,80	-	7.250.424,57	112.502.217,29
01/04/2010	30/06/2010	4.355.277,31	303.434,47	1.236.237,76	-	5.894.949,54	107.398.492,42
01/07/2010	30/09/2010	4.248.822,92	130.281,77	1.209.829,15	-	5.588.933,84	102.348.037,24
01/10/2010	31/12/2010	4.117.010,89	527.816,97	1.645.558,64	-	6.290.386,50	96.925.110,60
01/01/2011	31/03/2011	3.961.912,99	83.109,41	1.124.719,54	-	5.169.741,94	92.304.929,46
01/04/2011	30/06/2011	3.883.578,89	174.988,07	818.994,62	-	4.877.561,58	88.059.406,99
01/07/2011	30/09/2011	3.818.349,14	122.454,92	1.238.016,03	-	5.178.820,09	83.614.645,26
01/10/2011	31/12/2011	3.672.298,97	114.972,06	1.133.313,78	-	4.920.584,81	79.175.324,19
01/01/2012	31/03/2012	3.407.307,13	150.090,66	646.091,87	-	4.203.489,66	75.532.403,85
01/04/2012	30/06/2012	3.236.578,37	99.971,60	684.625,77	-	4.021.175,74	71.911.149,14
01/07/2012	30/09/2012	3.091.499,46	373.689,12	594.592,75	-	4.059.781,33	68.333.475,79
01/10/2012	31/12/2012	3.008.335,33	164.612,70	597.956,33	-	3.770.904,36	64.997.737,26
01/01/2013	31/03/2013	2.994.625,89	83.196,57	295.170,48	-	3.372.992,94	61.898.236,45
01/04/2013	30/06/2013	2.934.687,51	431.458,84	326.265,06	-	3.692.411,41	58.808.783,51
01/07/2013	30/09/2013	2.864.057,08	50.317,55	363.111,20	-	3.277.485,83	55.765.382,15
01/10/2013	31/12/2013	2.949.067,50	56.845,26	386.023,85	-	3.391.936,61	52.389.752,76
01/01/2014	31/03/2014	2.836.856,00	78.800,86	282.375,36	-	3.198.032,22	49.400.144,97
01/04/2014	30/06/2014	2.724.137,15	252.968,45	225.829,16	-	3.202.934,76	46.361.736,83
01/07/2014	30/09/2014	2.651.165,76	79.093,12	299.036,81	-	3.029.295,69	43.481.490,24
01/10/2014	31/12/2014	2.504.767,49	63.674,93	394.785,20	-	2.963.227,62	40.610.870,47
01/01/2015	31/03/2015	2.326.134,62	55.307,93	167.800,74	-	2.549.243,29	38.154.440,75
01/04/2015	30/06/2015	2.230.670,27	59.801,86	241.827,49	-	2.532.299,62	35.764.343,05
01/07/2015	30/09/2015	2.098.213,64	57.653,71	123.328,31	-	2.279.195,66	33.593.514,43
01/10/2015	31/12/2015	1.983.088,58	100.428,19	468.023,77	-	2.551.540,54	31.206.267,82
01/01/2016	31/03/2016	1.821.379,36	76.996,97	197.404,18	-	2.095.780,51	29.174.481,59
01/04/2016	30/06/2016	1.788.818,78	55.623,10	373.086,56	-	2.217.528,44	27.094.004,13
01/07/2016	30/09/2016	1.609.918,55	63.147,43	317.314,00	-	1.990.379,98	25.111.610,66
01/10/2016	31/12/2016	1.424.675,06	161.576,86	230.244,41	-	1.816.496,33	23.506.406,56
01/01/2017	31/03/2017	1.338.993,16	203.164,10	184.264,49	-	1.726.421,75	22.023.725,80
01/04/2017	30/06/2017	832.233,23	79.434,33	147.784,19	26.866.988,41	27.926.440,16	-

4. Priority of Payments

Payment Date	Issuer Available Funds	Expenses and amount due to the Swap Counterparty	Class A1 Notes Interest Payment Amount	Class A2 Notes Interest Payment Amount	Class B Notes Interest Payment Amount	Class C Notes Interest Payment Amount	Payment to the Principal Accumulation Account	Class A1 Notes Amortisation Amount	Class A2 Notes Amortisation Amount	Class B Notes Amortisation Amount	Class C Notes Amortisation Amount	Cash Reserve Amount	Class D Notes Interest and Amortisation Amount*	Total amount paid	Residual
25/07/2003	31.320.689,90	4.726.544,10	304.612,78	2.552.450,47	182.752,20	156.153,40	13.755.747,00	-	-	-	-	8.610.000,00	1.025.285,57	31.313.545,51	7.144,39
27/10/2003	36.538.696,37	3.127.872,31	212.570,56	1.792.435,87	132.229,80	115.375,60	21.954.095,96	-	-	-	-	8.610.000,00	594.116,27	36.538.696,37	-
26/01/2004	43.423.271,97	2.957.597,65	207.909,72	1.752.326,33	128.992,50	112.385,00	29.126.055,62	-	-	-	-	8.610.000,00	528.005,15	43.423.271,97	-
26/04/2004	51.010.653,05	2.754.671,76	201.274,31	1.698.901,75	125.921,25	110.223,75	36.781.418,94	-	-	-	-	8.610.000,00	728.241,29	51.010.653,05	-
26/07/2004	58.128.508,29	2.599.864,01	199.858,75	1.687.504,51	125.266,05	109.762,68	44.183.910,72	-	-	-	-	8.610.000,00	612.341,57	58.128.508,29	-
25/10/2004	65.391.774,93	2.581.296,45	205.255,56	1.730.956,50	127.764,00	111.520,50	-	35.000.000,00	16.953.088,00	-	-	8.610.000,00	71.893,92	65.391.774,93	-
25/01/2005	20.968.468,71	2.543.458,94	-	1.661.620,10	130.203,00	113.474,33	-	-	7.290.166,00	-	-	8.610.000,00	619.546,34	20.968.468,71	-
25/04/2005	20.848.264,19	2.450.073,96	-	1.579.466,74	127.291,50	110.950,50	-	-	7.538.150,00	-	-	8.610.000,00	432.331,49	20.848.264,19	-
25/07/2005	20.468.871,79	2.393.092,77	-	1.543.955,11	128.296,35	111.895,12	-	-	7.425.430,00	-	-	8.610.000,00	256.202,43	20.468.871,78	-
25/10/2005	20.942.486,90	2.293.361,62	-	1.508.363,44	129.292,20	112.833,40	-	-	7.780.498,00	-	-	8.610.000,00	508.138,23	20.942.486,90	-
25/01/2006	21.423.448,77	2.344.133,99	-	1.497.791,74	131.900,40	114.668,80	-	-	8.107.386,00	-	-	8.610.000,00	617.567,85	21.423.448,77	-
25/04/2006	21.578.951,83	2.454.508,19	-	1.606.206,92	142.722,00	121.809,00	-	-	8.273.648,00	-	-	8.610.000,00	370.057,72	21.578.951,83	-
25/07/2006	21.683.419,49	2.562.199,41	-	1.705.580,94	154.750,05	130.510,68	-	-	8.017.210,00	-	-	8.610.000,00	503.168,41	21.683.419,49	-
25/10/2006	22.528.157,04	2.666.362,29	-	1.846.550,23	170.733,60	141.995,87	-	-	8.386.368,00	-	-	8.610.000,00	705.983,95	22.527.993,93	163,11
25/01/2007	23.100.327,99	2.749.024,62	-	1.980.503,48	187.376,40	153.707,47	-	-	8.718.892,00	-	-	8.610.000,00	700.824,03	23.100.327,99	-
25/04/2007	22.391.980,36	2.802.736,70	-	1.965.470,92	192.658,50	156.949,50	-	-	8.191.926,00	-	-	8.610.000,00	472.238,73	22.391.980,36	-
25/07/2007	23.418.418,20	2.818.518,19	-	2.013.057,40	204.422,40	165.465,30	-	-	9.679.830,00	-	-	8.537.124,90	-	23.418.418,20	-
25/10/2007	23.615.492,94	2.808.315,56	-	2.035.015,45	216.480,60	174.188,20	-	-	9.569.928,00	-	-	8.610.000,00	201.565,13	23.615.492,94	-
25/01/2008	24.128.668,88	2.830.043,03	-	2.093.984,79	233.082,00	185.870,67	-	-	9.744.644,00	-	-	8.610.000,00	431.044,39	24.128.668,88	-
25/04/2008	24.207.091,37	2.632.613,28	-	1.814.572,36	216.543,60	173.995,03	-	-	10.401.238,00	-	-	8.610.000,00	358.129,10	24.207.091,37	-
25/07/2008	22.345.674,04	2.483.843,53	-	1.892.959,99	238.697,55	189.584,85	-	-	8.431.456,00	-	-	8.610.000,00	499.132,12	22.345.674,04	-
27/10/2008	22.220.780,41	2.465.797,91	-	1.890.264,07	252.234,90	199.823,63	-	-	8.947.150,00	-	-	8.244.507,10	221.002,80	22.220.780,41	-
26/01/2009	21.483.100,25	2.324.755,18	-	1.697.054,43	242.464,95	192.259,98	-	-	8.544.176,00	-	-	7.797.149,60	685.264,11	21.483.100,25	-
27/04/2009	17.855.551,83	1.791.841,07	-	776.442,75	133.251,30	115.381,93	-	-	7.478.972,00	-	-	7.369.940,80	189.721,98	17.855.551,83	-
27/07/2009	17.160.893,27	1.527.792,00	-	487.206,04	98.525,70	90.945,40	-	-	7.946.760,00	-	-	6.995.992,20	13.671,93	17.160.893,27	-
26/10/2009	16.628.039,17	1.360.842,74	-	326.360,14	78.910,65	77.142,22	-	-	7.766.408,00	-	-	6.598.654,20	419.721,22	16.628.039,17	-
25/01/2010	15.603.721,65	1.145.674,49	-	254.700,82	70.966,35	71.551,78	-	-	7.884.764,00	-	-	6.176.064,22	-	15.603.721,65	-
26/04/2010	14.052.492,86	913.268,58	-	220.232,43	68.468,40	69.793,97	-	-	6.611.028,00	-	-	5.816.095,60	353.605,88	14.052.492,86	-
26/07/2010	12.298.589,72	787.811,86	-	198.010,40	67.321,80	68.987,10	-	-	5.435.922,00	-	-	5.485.544,20	254.992,37	12.298.589,72	-
25/10/2010	11.700.397,13	744.421,82	-	231.417,81	77.149,80	75.903,10	-	-	5.320.384,00	-	-	5.213.748,10	37.372,50	11.700.397,13	-
25/01/2011	12.145.710,31	712.011,31	-	243.438,04	83.835,00	80.845,00	-	-	5.689.542,00	-	-	4.947.728,90	388.310,06	12.145.710,31	-
26/04/2011	10.718.014,86	675.406,60	-	221.592,14	82.923,75	79.966,25	-	-	4.906.138,00	-	-	4.663.251,80	88.736,32	10.718.014,86	-
25/07/2011	10.189.284,99	711.653,99	-	251.997,53	95.134,50	88.321,50	-	-	4.489.074,00	-	-	4.417.944,90	135.158,57	10.189.284,99	-
25/10/2011	10.287.067,55	704.244,78	-	275.809,67	107.971,20	97.829,73	-	-	4.669.426,00	-	-	4.193.491,20	238.294,97	10.287.067,55	-
25/01/2012	9.764.866,37	672.114,74	-	249.889,26	107.019,00	97.159,67	-	-	4.672.244,00	-	-	3.960.019,90	6.419,80	9.764.866,37	-
25/04/2012	8.686.092,83	588.674,11	-	175.326,19	88.779,60	84.087,03	-	-	3.877.568,00	-	-	3.726.407,70	145.250,20	8.686.092,83	-
25/07/2012	8.157.316,32	520.973,62	-	113.284,03	70.884,45	71.494,15	-	-	3.815.572,00	-	-	3.532.529,30	32.578,77	8.157.316,32	-
25/10/2012	7.931.173,00	439.584,35	-	75.400,98	59.698,80	63.860,27	-	-	3.767.666,00	-	-	3.341.750,70	183.211,91	7.931.173,00	-
25/01/2013	7.394.223,93	396.163,77	-	46.497,69	49.804,20	56.897,40	-	-	3.525.318,00	-	-	3.153.367,40	166.175,47	7.394.223,93	-
25/04/2013	6.789.287,89	399.191,77	-	41.444,78	48.964,50	55.831,50	-	-	3.274.516,00	-	-	2.969.339,33	-	6.789.287,89	-
25/07/2013	6.914.521,97	350.996,12	-	37.464,46	49.426,65	56.394,22	-	-	3.254.790,00	-	-	2.813.375,70	352.074,82	6.914.521,97	-
25/10/2013	6.335.915,42	320.147,25	-	34.679,90	50.673,60	57.509,20	-	-	3.204.066,00	-	-	2.650.636,20	18.203,27	6.335.915,42	-
27/01/2014	6.278.603,64	330.794,57	-	30.850,29	51.690,60	58.699,87	-	-	3.536.590,00	-	-	2.269.978,31	-	6.278.603,64	-
25/04/2014	5.685.503,47	287.757,09	-	27.842,13	51.480,00	57.126,67	-	-	3.167.432,00	-	-	2.093.865,58	-	5.685.503,47	-
25/07/2014	5.512.459,24	276.375,21	-	25.161,44	54.545,40	59.996,30	-	-	3.195.612,00	-	-	1.900.768,89	-	5.512.459,24	-
27/10/2014	5.124.519,51	226.356,78	-	16.648,64	51.098,40	58.283,13	-	-	3.040.622,00	-	-	1.731.510,56	-	5.124.519,51	-
26/01/2015	4.857.821,28	229.516,72	-	9.254,24	44.430,75	52.878,58	-	-	3.023.714,00	-	-	1.498.026,99	-	4.857.821,28	-
27/04/2015	4.197.072,32	200.373,54	-	5.761,59	43.202,25	52.014,08	-	-	2.606.650,00	-	-	1.289.070,86	-	4.197.072,32	-
27/07/2015	3.956.423,53	192.615,62	-	2.832,41	40.868,10	50.371,53	-	-	2.519.292,00	-	-	1.150.443,86	-	3.956.423,53	-
26/10/2015	3.555.059,95	165.169,80	-	822,93	40.171,95	49.881,65	-	-	1.118.746,00	1.180.494,00	-	999.773,62	-	3.555.059,95	-
25/01/2016	3.665.665,56	165.635,99	-	-	35.953,78	48.901,88	-	-	-	2.502.252,00	-	912.921,92	-	3.665.665,56	-
25/04/2016	3.107.990,62	161.281,15	-	-	27.021,27	46.221,93	-	-	-	2.156.868,00	-	716.598,26	-	3.107.990,62	-
25/07/2016	3.019.515,95	145.760,94	-	-	19.667,75	43.253,82	-	-	-	2.188.296,00	-	622.537,44	-	3.019.515,95	-
25/10/2016	2.689.808,42	115.593,73	-	-	35.565,84	93.314,07	-	-	-	2.070.360,00	-	374.974,78	-	2.689.808,42	-
25/01/2017	2.262.100,11	106.233,87	-	-	26.321,51	92.877,07	-	-	-	1.605.258,00	-	431.409,67	-	2.262.100,11	-
25/04/2017	2.221.723,94	150.232,78	-	-	18.806,49	90.430,50	-	-	-	1.482.624,00	-	479.630,17	-	2.221.723,94	-
25/07/2017	28.437.204,94	153.266,04	-	-	12.715,01	91.320,02	-	-	-	3.013.848,00	11.400.000,00	-	13.766.055,87	28.437.204,94	-

* The amount of Euro 8.508.675,82 is the Class D Amortisation Amount.

5. Portfolio performance

Collection Period	Collateral Portfolio	Collateral Portfolio	Outstanding	Cumulative	Outstanding	Outstanding	Cumulative	Prepayment	Delinquency	Cumulated Gross	Cumulated Net
	Outstanding Principal as at the Effective Date	Outstanding Principal as at the Reference Date	Principal Prepayed	Outstanding Principal Prepayed	Principal of the Delinquent Receivables	Principal of the Cumulative Defaulted Receivables	Recoveries on Defaulted Receivables	Ratio (*)	Ratio (**)	Defaulted Ratio	Defaulted Ratio
	A	B	C	C	D	E	F	C/A	D/B	E/A	(E-F)/A
01/01/2003	30/06/2003	344.233.806,06	330.644.253,00	3.532.354,53	3.532.354,53	5.122.883,24	-	1,03%	1,55%	0,00%	0,00%
01/07/2003	30/09/2003	344.233.806,06	322.445.904,04	2.769.060,54	6.301.415,07	5.787.930,38	327.519,51	1,83%	1,80%	0,10%	0,10%
01/10/2003	31/12/2003	344.233.806,06	315.273.944,38	1.741.698,10	8.043.113,17	4.521.188,88	616.509,39	2,34%	1,43%	0,18%	0,18%
01/01/2004	31/03/2004	344.233.806,06	307.618.581,06	2.324.408,35	10.367.521,52	6.697.389,92	844.560,12	3,01%	2,18%	0,25%	0,20%
01/04/2004	30/06/2004	344.233.806,06	300.216.089,28	2.101.228,27	12.468.749,79	5.637.187,72	1.026.228,88	3,62%	1,88%	0,30%	0,25%
01/07/2004	30/09/2004	344.233.806,06	292.444.398,77	1.963.799,27	14.432.549,06	6.893.171,26	1.720.950,06	4,19%	2,36%	0,50%	0,45%
01/10/2004	31/12/2004	344.233.806,06	285.154.795,90	1.954.462,12	16.387.011,18	7.220.279,55	1.892.691,41	4,76%	2,53%	0,55%	0,49%
01/01/2005	31/03/2005	344.233.806,06	277.617.109,64	2.108.542,02	18.495.553,20	6.645.384,83	2.214.224,60	5,37%	2,39%	0,64%	0,57%
01/04/2005	30/06/2005	344.233.806,06	270.193.007,29	1.739.771,54	20.235.324,74	7.895.349,78	2.746.007,73	5,88%	2,92%	0,80%	0,70%
01/07/2005	30/09/2005	344.233.806,06	262.411.037,47	2.934.504,42	23.169.829,16	5.127.325,16	3.998.785,40	6,73%	1,95%	0,87%	0,76%
01/10/2005	31/12/2005	344.233.806,06	254.302.485,00	2.645.524,99	25.815.354,15	4.405.973,19	2.279.228,32	7,50%	1,73%	0,95%	0,80%
01/01/2006	31/03/2006	344.233.806,06	246.031.010,85	2.737.344,29	28.552.698,44	5.056.958,67	3.654.633,41	8,29%	2,06%	1,06%	0,86%
01/04/2006	30/06/2006	344.233.806,06	238.014.149,91	2.714.849,05	31.267.547,49	6.058.932,90	3.832.387,90	9,08%	2,55%	1,11%	0,90%
01/07/2006	30/09/2006	344.233.806,06	229.625.979,84	3.238.194,32	34.505.741,81	6.050.418,14	4.003.754,30	10,02%	2,63%	1,16%	0,93%
01/10/2006	31/12/2006	344.233.806,06	220.907.263,33	3.409.680,42	37.915.422,23	5.339.794,21	4.244.198,90	10,97%	2,42%	1,23%	0,91%
01/01/2007	31/03/2007	344.233.806,06	212.715.166,16	2.818.178,15	40.733.600,38	7.223.424,01	4.566.508,39	11,80%	3,40%	1,33%	0,96%
01/04/2007	30/06/2007	344.233.806,06	203.034.766,01	4.026.406,33	44.760.006,71	7.411.269,92	5.217.269,97	12,96%	3,65%	1,52%	1,13%
01/07/2007	30/09/2007	344.233.806,06	193.467.097,06	4.311.014,12	49.071.020,83	6.948.929,46	5.546.838,02	14,22%	3,59%	1,61%	1,22%
01/10/2007	31/12/2007	344.233.806,06	183.722.017,11	4.661.138,76	53.732.159,59	5.373.385,74	5.771.772,25	15,57%	2,92%	1,68%	1,24%
01/01/2008	31/03/2008	344.233.806,06	173.319.979,93	5.229.170,86	58.961.330,45	5.885.964,82	6.202.737,72	17,13%	3,40%	1,80%	1,28%
01/04/2008	30/06/2008	344.233.806,06	164.889.700,64	3.587.473,31	62.548.803,76	5.798.973,46	6.388.735,23	18,17%	3,52%	1,86%	1,27%
01/07/2008	30/09/2008	344.233.806,06	156.306.864,13	3.439.963,06	65.988.766,82	6.530.706,05	6.952.393,56	19,17%	4,18%	2,02%	1,33%
01/10/2008	31/12/2008	344.233.806,06	148.209.734,58	3.423.431,40	69.412.198,22	4.729.850,40	7.052.154,12	20,16%	3,19%	2,05%	1,25%
01/01/2009	31/03/2009	344.233.806,06	141.157.448,99	2.324.815,14	71.737.013,36	5.463.522,36	7.337.575,16	21,91%	3,87%	2,13%	1,28%
01/04/2009	30/06/2009	344.233.806,06	133.585.782,31	2.757.036,56	74.494.049,92	5.042.662,35	7.665.362,52	23,64%	3,77%	2,23%	1,36%
01/07/2009	30/09/2009	344.233.806,06	126.216.259,47	2.298.135,65	76.792.185,57	4.596.519,62	8.128.633,18	22,31%	3,64%	2,36%	1,31%
01/10/2009	31/12/2009	344.233.806,06	118.719.200,24	2.944.802,24	79.736.987,81	3.352.542,61	8.659.873,29	23,16%	2,82%	2,52%	1,38%
01/01/2010	31/03/2010	344.233.806,06	112.502.217,29	1.573.281,81	81.310.269,62	4.076.312,83	8.763.927,91	23,62%	3,62%	2,55%	1,33%
01/04/2010	30/06/2010	344.233.806,06	107.398.492,42	884.925,84	82.195.195,46	3.176.479,85	8.997.357,79	23,88%	2,96%	2,61%	1,31%
01/07/2010	30/09/2010	344.233.806,06	102.348.037,24	951.818,78	83.147.014,24	2.128.593,88	9.278.121,35	24,15%	2,08%	2,70%	1,35%
01/10/2010	31/12/2010	344.233.806,06	96.925.110,60	1.370.258,15	84.517.272,39	1.863.714,39	9.592.013,98	24,55%	1,92%	2,79%	1,29%
01/01/2011	31/03/2011	344.233.806,06	92.304.929,46	1.048.196,72	85.565.469,11	2.082.142,81	9.740.571,90	24,86%	2,26%	2,83%	1,31%
01/04/2011	30/06/2011	344.233.806,06	88.059.406,99	818.057,23	86.383.526,34	1.530.008,06	9.927.966,74	25,09%	1,74%	2,88%	1,31%
01/07/2011	30/09/2011	344.233.806,06	83.614.645,26	1.188.255,34	87.571.781,68	1.260.533,88	10.025.198,72	25,44%	1,51%	2,91%	1,30%
01/10/2011	31/12/2011	344.233.806,06	79.175.324,19	836.455,08	88.408.236,76	1.463.744,49	10.228.268,87	25,68%	1,85%	2,97%	1,33%
01/01/2012	31/03/2012	344.233.806,06	75.532.403,85	373.903,57	88.782.140,33	1.818.011,09	10.346.782,66	25,79%	2,41%	3,01%	1,32%
01/04/2012	30/06/2012	344.233.806,06	71.911.149,14	339.554,33	89.121.694,66	1.430.790,02	10.495.184,77	25,89%	1,99%	3,05%	1,33%
01/07/2012	30/09/2012	344.233.806,06	68.333.475,79	594.310,84	89.716.005,50	1.043.677,09	10.785.663,52	26,06%	1,53%	3,13%	1,31%
01/10/2012	31/12/2012	344.233.806,06	64.997.737,26	597.490,67	90.313.496,17	1.203.909,08	10.859.491,66	26,24%	1,85%	3,15%	1,28%
01/01/2013	31/03/2013	344.233.806,06	61.898.236,45	263.576,61	90.577.072,78	1.081.285,45	10.992.886,67	26,31%	1,75%	3,19%	1,30%
01/04/2013	30/06/2013	344.233.806,06	58.808.783,51	326.094,70	90.903.167,48	1.497.662,71	11.124.488,80	26,41%	2,55%	3,23%	1,21%
01/07/2013	30/09/2013	344.233.806,06	55.765.382,15	311.631,07	91.214.798,55	1.669.044,02	11.210.499,75	26,50%	2,99%	3,26%	1,22%
01/10/2013	31/12/2013	344.233.806,06	52.389.752,76	261.455,54	91.476.254,09	1.270.755,91	11.514.122,38	26,57%	2,43%	3,34%	1,29%
01/01/2014	31/03/2014	344.233.806,06	49.400.144,97	282.084,59	91.758.338,68	1.508.861,44	11.612.045,15	26,66%	3,05%	3,37%	1,30%
01/04/2014	30/06/2014	344.233.806,06	46.361.736,83	225.732,72	91.984.071,40	1.173.373,59	11.910.766,27	26,72%	2,53%	3,46%	1,31%
01/07/2014	30/09/2014	344.233.806,06	43.481.490,24	277.186,81	92.261.258,21	1.025.258,77	12.030.163,09	26,80%	2,36%	3,49%	1,32%
01/10/2014	31/12/2014	344.233.806,06	40.610.870,47	191.929,22	92.453.187,43	692.522,53	12.165.951,01	26,86%	1,71%	3,53%	1,34%
01/01/2015	31/03/2015	344.233.806,06	38.154.440,75	124.818,67	92.578.006,10	700.498,32	12.276.458,37	26,89%	1,84%	3,57%	1,36%
01/04/2015	30/06/2015	344.233.806,06	35.764.343,05	241.701,15	92.819.707,25	771.474,81	12.329.444,22	26,96%	2,16%	3,58%	1,36%
01/07/2015	30/09/2015	344.233.806,06	33.593.514,43	114.851,74	92.934.558,99	707.025,60	12.404.217,36	27,00%	2,10%	3,60%	1,36%
01/10/2015	31/12/2015	344.233.806,06	31.206.267,82	452.028,98	93.386.587,97	584.609,26	12.456.678,94	27,13%	1,87%	3,62%	1,35%
01/01/2016	31/03/2016	344.233.806,06	29.174.481,59	167.418,92	93.554.006,89	506.682,58	12.569.624,73	27,18%	1,74%	3,65%	1,31%
01/04/2016	30/06/2016	344.233.806,06	27.094.004,13	372.902,61	93.926.909,50	348.362,48	12.600.099,06	27,29%	1,29%	3,65%	1,30%
01/07/2016	30/09/2016	344.233.806,06	25.111.610,66	317.179,38	94.244.088,88	140.716,18	12.717.231,83	27,38%	0,56%	3,69%	1,32%
01/10/2016	31/12/2016	344.233.806,06	23.506.406,56	177.426,44	94.421.515,32	251.710,69	12.766.052,68	27,43%	1,07%	3,71%	1,29%
01/01/2017	31/03/2017	344.233.806,06	22.023.725,80	210.449,24	94.631.964,56	284.876,21	12.766.052,68	27,49%	1,16%	3,71%	1,23%
01/04/2017	30/06/2017	344.233.806,06	-	118.561,91	94.750.526,47	-	12.766.052,68	27,53%	0,00%	3,71%	1,21%

(*) Means the ratio between the cumulative Outstanding Principal prepayed and the Collateral Portfolio Outstanding Principal as at the Effective Date
 (**) Means the ratio between the Outstanding Principal of the Delinquent Receivables and the Collateral Portfolio Outstanding Principal at the end of the Collection Period

Requisite Levels:

Class B Requisite Level
 Class C Requisite Level

Satisfied if:

Cumulative Gross Default Ratio < 16%	YES
Cumulative Gross Default Ratio < 12%	YES

7. Notes collateralisation

Payment Date	Notes				Collateral		
	Outstanding Principal (after payments)				Portfolio Outstanding Principal	Principal Accumulation Account	Cash Reserve Account
	Class A1	Class A2	Class B	Class C			
Issue Date	35.000.000,00	281.800.000,00	16.200.000,00	11.400.000,00	344.233.806,06	-	8.610.000,00
25/07/2003	35.000.000,00	281.800.000,00	16.200.000,00	11.400.000,00	330.644.253,00	13.755.747,00	8.610.000,00
27/10/2003	35.000.000,00	281.800.000,00	16.200.000,00	11.400.000,00	322.445.904,04	21.954.095,96	8.610.000,00
26/01/2004	35.000.000,00	281.800.000,00	16.200.000,00	11.400.000,00	315.273.944,38	29.126.055,62	8.610.000,00
25/04/2004	35.000.000,00	281.800.000,00	16.200.000,00	11.400.000,00	307.618.581,06	36.781.418,94	8.610.000,00
25/07/2004	35.000.000,00	281.800.000,00	16.200.000,00	11.400.000,00	300.216.089,28	44.183.910,72	8.610.000,00
25/10/2004	-	264.846.912,00	16.200.000,00	11.400.000,00	292.444.398,77	-	8.610.000,00
25/01/2005	-	257.556.746,00	16.200.000,00	11.400.000,00	285.154.795,90	-	8.610.000,00
25/04/2005	-	250.018.596,00	16.200.000,00	11.400.000,00	277.617.109,64	-	8.610.000,00
25/07/2005	-	242.593.166,00	16.200.000,00	11.400.000,00	270.193.007,29	-	8.610.000,00
25/10/2005	-	234.812.668,00	16.200.000,00	11.400.000,00	262.411.037,47	-	8.610.000,00
25/01/2006	-	226.705.282,00	16.200.000,00	11.400.000,00	254.302.485,00	-	8.610.000,00
25/04/2006	-	218.431.634,00	16.200.000,00	11.400.000,00	246.031.010,85	-	8.610.000,00
25/07/2006	-	210.414.424,00	16.200.000,00	11.400.000,00	238.014.149,91	-	8.610.000,00
25/10/2006	-	202.028.056,00	16.200.000,00	11.400.000,00	229.625.979,84	-	8.610.000,00
25/01/2007	-	193.309.164,00	16.200.000,00	11.400.000,00	220.907.263,33	-	8.610.000,00
25/04/2007	-	185.117.238,00	16.200.000,00	11.400.000,00	212.715.166,15	-	8.610.000,00
25/07/2007	-	175.437.408,00	16.200.000,00	11.400.000,00	203.034.766,01	-	8.537.124,90
25/10/2007	-	165.867.480,00	16.200.000,00	11.400.000,00	193.467.097,06	-	8.610.000,00
25/01/2008	-	156.122.836,00	16.200.000,00	11.400.000,00	183.722.017,11	-	8.610.000,00
25/04/2008	-	145.721.598,00	16.200.000,00	11.400.000,00	173.319.979,93	-	8.610.000,00
25/07/2008	-	137.290.142,00	16.200.000,00	11.400.000,00	164.889.700,64	-	8.610.000,00
27/10/2008	-	128.342.992,00	16.200.000,00	11.400.000,00	156.306.864,13	-	8.244.507,10
26/01/2009	-	119.798.816,00	16.200.000,00	11.400.000,00	148.209.734,58	-	7.797.149,60
27/04/2009	-	112.319.844,00	16.200.000,00	11.400.000,00	141.157.448,99	-	7.369.940,80
27/07/2009	-	104.373.084,00	16.200.000,00	11.400.000,00	133.585.782,31	-	6.995.992,20
26/10/2009	-	96.606.676,00	16.200.000,00	11.400.000,00	126.216.259,47	-	6.598.654,20
25/01/2010	-	88.721.912,00	16.200.000,00	11.400.000,00	118.719.200,24	-	6.176.064,22
26/04/2010	-	82.110.884,00	16.200.000,00	11.400.000,00	112.502.217,29	-	5.816.095,60
26/07/2010	-	76.674.962,00	16.200.000,00	11.400.000,00	107.398.492,42	-	5.485.544,20
25/10/2010	-	71.354.578,00	16.200.000,00	11.400.000,00	102.348.037,24	-	5.213.748,10
25/01/2011	-	65.665.036,00	16.200.000,00	11.400.000,00	96.925.110,60	-	4.947.728,90
26/04/2011	-	60.758.898,00	16.200.000,00	11.400.000,00	92.304.929,46	-	4.663.251,80
25/07/2011	-	56.269.824,00	16.200.000,00	11.400.000,00	88.059.406,99	-	4.417.944,90
25/10/2011	-	51.600.398,00	16.200.000,00	11.400.000,00	83.614.645,26	-	4.193.491,20
25/01/2012	-	46.928.154,00	16.200.000,00	11.400.000,00	79.175.324,19	-	3.960.019,90
25/04/2012	-	43.050.586,00	16.200.000,00	11.400.000,00	75.532.403,85	-	3.726.407,70
25/07/2012	-	39.235.014,00	16.200.000,00	11.400.000,00	71.911.149,14	-	3.532.529,30
25/10/2012	-	35.467.348,00	16.200.000,00	11.400.000,00	68.333.475,79	-	3.341.750,70
25/01/2013	-	31.942.030,00	16.200.000,00	11.400.000,00	64.997.737,26	-	3.153.367,40
25/04/2013	-	28.667.514,00	16.200.000,00	11.400.000,00	61.898.236,45	-	2.969.339,33
25/07/2013	-	25.412.724,00	16.200.000,00	11.400.000,00	58.808.783,51	-	2.813.375,70
25/10/2013	-	22.208.658,00	16.200.000,00	11.400.000,00	55.765.382,15	-	2.650.636,20
27/01/2014	-	18.672.068,00	16.200.000,00	11.400.000,00	52.389.752,76	-	2.269.978,31
25/04/2014	-	15.504.636,00	16.200.000,00	11.400.000,00	49.400.144,97	-	2.093.865,58
25/07/2014	-	12.309.024,00	16.200.000,00	11.400.000,00	46.361.736,83	-	1.900.768,89
27/10/2014	-	9.268.402,00	16.200.000,00	11.400.000,00	43.481.490,24	-	1.731.510,56
26/01/2015	-	6.244.688,00	16.200.000,00	11.400.000,00	40.610.870,47	-	1.498.026,99
27/04/2015	-	3.638.038,00	16.200.000,00	11.400.000,00	38.154.440,75	-	1.289.070,86
27/07/2015	-	1.118.746,00	16.200.000,00	11.400.000,00	35.764.343,05	-	1.150.443,86
26/10/2015	-	-	15.019.506,00	11.400.000,00	33.593.514,43	-	999.773,62
25/01/2016	-	-	12.517.254,00	11.400.000,00	31.206.267,82	-	912.921,92
25/04/2016	-	-	10.360.386,00	11.400.000,00	29.174.481,59	-	716.598,26
25/07/2016	-	-	8.172.090,00	11.400.000,00	27.094.004,13	-	622.537,44
25/10/2016	-	-	6.101.730,00	11.400.000,00	25.111.610,66	-	374.974,78
25/01/2017	-	-	4.496.472,00	11.400.000,00	23.506.406,56	-	431.409,67
25/04/2017	-	-	3.013.848,00	11.400.000,00	22.023.725,80	-	479.630,17
25/07/2017	-	-	-	-	-	-	-

8. Portfolio description

Portfolio Outstanding Principal by Interest Rate

INDEX	Outstanding Principal	%
EURIBOR Puntuale 6 mesi	-	0,00
Euribor 1MSM	-	0,00
Euribor 6MSM	-	0,00
Euribor6 MSM floor a 0	-	0,00
Fixed Rate	-	0,00
PrimeRate ABI	-	0,00
REFI BCE	-	0,00
Ribor 6 MSM	-	0,00
REFI BCE	-	0,00
TOTAL	-	0,00

Portfolio Outstanding Principal by Range of Outstanding Principal

RANGE	No. Loans	Outstanding Principal	%
0,01 - 25.000,00 Euro	0	-	0,00
25.000,01 - 75.000,00 Euro	0	-	0,00
75.000,01 - 250.000,00 Euro	0	-	0,00
over 250.000,00 Euro	0	-	0,00
TOTAL	0	-	0,00

Risk concentration of the Portfolio Outstanding Principal

	Outstanding Principal	%
1st	-	0,00
2nd	-	0,00
3rd	-	0,00
4th	-	0,00
5th	-	0,00
6th	-	0,00
7th	-	0,00
8th	-	0,00
9th	-	0,00
10th	-	0,00
TOTAL	-	0,00

Portfolio Outstanding Principal by geographical area

AREA	No. Loans	Outstanding Principal	%
South Italy	0	-	0,00
North Italy	0	-	0,00
Central Italy	0	-	0,00
TOTAL	0	-	0,00

** In respect of the Portfolio Outstanding Principal.*

