



This Investors Report is based in particular on the Quarterly Servicer's Report and on the Payments Report.

Calculations here contained are made in accordance with the criteria described in the Transaction Documents.

Terms and expressions used in this Investors' Report have the respective meanings given to them in the Transaction Documents.

All historical data are available on the web site [www.securitisation-services.com](http://www.securitisation-services.com)



## 1. Description of the Notes

<b>Issuer:</b>	Vela Home S.r.l.
<b>Issue Date:</b>	03-nov-05
<b>Joint Lead Managers:</b>	Banca Nazionale del Lavoro S.p.A., ABN AMRO Bank N.V. , Société Générale and UBS Limited
<b>Sole Arranger:</b>	Banca Nazionale del Lavoro S.p.A.
<b>The Notes:</b>	

Series	Class A Notes	Class B Notes	Class C Notes
<b>Original Balance</b>	1.751.200.000	53.800.000	18.200.000
<b>Currency</b>	Euro	Euro	Euro
<b>Final Maturity Date</b>	luglio-40	luglio-40	luglio-40
<b>Listing</b>	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
<b>ISIN code</b>	IT0003933998	IT0003934020	IT0003934046
<b>Common code</b>	023358263	023359049	023359081
<b>Clearing</b>	Monte Titoli Euroclear Clearstream	Monte Titoli Euroclear Clearstream	Monte Titoli Euroclear Clearstream
<b>Principal Payments</b>	Amortising	Amortising	Amortising
<b>Indexation</b>	EURIBOR 3M	EURIBOR 3M	EURIBOR 3M
<b>Spread **</b>	0,13%	0,23%	0,62%

\*\* Up to Clean Up Option Date

Performing Residential Mortgage Loans

<b>Underlying assets for the Notes:</b>	Banca Nazionale del Lavoro S.p.A.
<b>Originator, Servicer, Italian Account Bank and Swap Calculation Agent:</b>	means the 30th day of January, April, July and October or, if such date is not a Business Day, the immediately following Business Day
<b>Payment Dates:</b>	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date
<b>Interest Period:</b>	ACTUAL/360
<b>Interest calculation:</b>	Securitisation Services S.p.A.
<b>Calculation Agent:</b>	Securitisation Services S.p.A.
<b>Corporate Servicer:</b>	Banca Nazionale del Lavoro S.p.A.
<b>Swap Counterparty:</b>	Banca Nazionale del Lavoro S.p.A.
<b>Liquidity Facility Provider:</b>	BNP Paribas, London Branch
<b>English Account Bank:</b>	BNP Paribas Securities Services, Milan Branch
<b>Principal Paying Agent:</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Luxembourg Paying Agent:</b>	Securitisation Services S.p.A.
<b>Representative of the Noteholders:</b>	BNP Paribas
<b>Guarantor:</b>	BNP Paribas
<b>Swap Guarantor:</b>	



## 3. Collections

	Quarterly Collection Period <i>Collection Period: 03/01/2018 to 06/04/2018</i>	1st preceding Quarterly Collection Period <i>Collection Period: 03/10/2017 to 03/01/2018</i>	2nd preceding Quarterly Collection Period <i>Collection Period: 04/07/2017 to 03/10/2017</i>
<i>Amounts in Euro</i>			
<b>PERFORMING LOANS</b>			
1. Principal Collected	8.499.164,62	14.483.155,63	3.526.868,46
2. Interest Collected	897.039,11	1.200.959,45	544.081,19
3. Default Interest	1.614.492,34	23.414,49	17.788,97
4. Interests from prepaid Loans	10.331,80	42.816,66	13.369,02
5. Principal from prepaid Loans	1.778.933,05	1.812.015,43	2.397.255,74
6. Prepayment Penalty	5.996,28	9.975,82	16.048,32
7. Other	711.565,46	-11.186,71	-740,83
<b>Total Performing</b>	<b>13.517.522,66</b>	<b>17.561.150,77</b>	<b>6.514.670,87</b>
<b>DELINQUENT LOANS</b>			
1. Principal Collected (Recovery of Delinquent loans)	277.497,57	129.211,50	275.360,97
2. Interest Collected	29.319,63	12.859,50	30.324,21
3. Default Interest	5.771,98	4.061,24	6.031,85
4. Other	5.327,43	792,69	1.544,11
<b>Total Delinquent</b>	<b>317.916,61</b>	<b>146.924,93</b>	<b>313.261,14</b>
<b>DEFAULTED LOANS</b>			
1. Recovery Default	695.079,89	909.396,02	901.552,18
<b>Total Default</b>	<b>695.079,89</b>	<b>909.396,02</b>	<b>901.552,18</b>
<b>OFF SETTINGS</b>	<b>-151.780,22</b>	<b>-62.149,02</b>	<b>-157.059,52</b>
<b>LOANS REPURCHASED BY BNL</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Total Available Collections</b>	<b>14.378.738,94</b>	<b>18.555.322,70</b>	<b>7.572.424,67</b>

## 4. Issuer Available Funds

### Interest Available Funds

	Last Quarter	1st preceding Quarter	2nd preceding Quarter
	<i>Interest Period:</i> from 30/01/2018 to 30/04/2018 <i>Quarterly Collection Period:</i> from 03/01/2018 to 06/04/2018	<i>Interest Period:</i> from 30/10/2017 to 30/01/2018 <i>Quarterly Collection Period:</i> from 03/10/2017 to 03/01/2018	<i>Interest Period:</i> from 31/07/2017 to 30/10/2017 <i>Quarterly Collection Period:</i> from 04/07/2017 to 03/10/2017
<i>Amounts in Euro</i>			
1. All interest amounts collected by the Servicer, less the Initial Expenses and the Initial Accrued Interest	3.233.831,42	1.249.855,76	514.330,16
1.1 Coupon on the Class D Notes retained on the previous Payment Date	1.497.249,59	0,00	1.527.359,34
2. Recoveries	972.577,46	1.038.607,52	1.176.913,15
3. All amounts of net interest accrued and available on the Issuer's Accounts held with Account Banks	-22.305,91	-8.607,32	-21.978,28
4. All other items and payments received by the Issuer which do not qualify as Principal Receipts	0,00	-6,01	13.667,64
5. Cash Reserve Available Amount (if any)	0,00	0,00	0,00
6. Amount received pursuant to the Interest Rate Swap	0,00	0,00	0,00
7. Advance to be made pursuant to the Liquidity Facility	0,00	0,00	0,00
8. Any amount allocated on such Payment Date under items Second and Thirteenth of the Principal Priority of Payments	24.587.124,06	137,74	71,52
<b>Interest Available Funds</b>	<b>30.268.476,62</b>	<b>2.279.987,69</b>	<b>3.210.363,53</b>

### Principal Available Funds

	Last Quarter	1st preceding Quarter	2nd preceding Quarter
	<i>Interest Period:</i> from 30/01/2018 to 30/04/2018 <i>Quarterly Collection Period:</i> from 03/01/2018 to 06/04/2018	<i>Interest Period:</i> from 30/10/2017 to 30/01/2018 <i>Quarterly Collection Period:</i> from 03/10/2017 to 03/01/2018	<i>Interest Period:</i> from 31/07/2017 to 30/10/2017 <i>Quarterly Collection Period:</i> from 04/07/2017 to 03/10/2017
<i>Amounts in Euro</i>			
1. All principal amounts collected by the Servicer, plus the Initial Expenses and the Initial Accrued Interest	10.172.330,06	16.266.859,42	5.881.181,36
2. All principal amounts received by the Issuer from the Originator pursuant to the Transfer Agreement	0,00	0,00	0,00
3. Interest Available Funds to be credited to the Principal Deficiency Ledger on such Payment Date	0,00	0,00	353.162,16
4. All the proceeds deriving from the sale, if any, of the Portfolio	140.188.030,02	0,00	0,00
5. Any amounts received by the Issuer from any party of the Transaction Documents during the Quarterly Collection Period	0,00	0,00	0,00
6. Potential Capital Funds (following the expiry of the eighteen months following the Issue Date)	0,00	0,00	0,00
7. Amounts under items Sixth, paragraph (b), Seventh, paragraph (b), and Eleventh of the Interest Priority of Payments on such Payment Date	0,00	0,00	0,00
8. Cash Reserve Excess Amount (if any)	9.116.000,00	0,00	0,00
9. Any amount allocated on such Payment Date under item Eighth of the Interest Priority of Payments	0,00	0,00	0,00
10. After full redemption of the Rated Notes, any amount standing to the credit of the Cash Reserve Account and of the Expenses Account	0,00	0,00	0,00
<b>Principal Available Funds</b>	<b>159.476.360,08</b>	<b>16.266.859,42</b>	<b>6.234.343,52</b>

## 5. Priority of Payments

### Interest Priority of Payments prior to the delivery of a Trigger Notice

	Last Quarter <i>Payment Date:</i> 30-apr-18	1st preceding Quarter <i>Payment Date:</i> 30-gen-18	2nd preceding Quarter <i>Payment Date:</i> 30-ott-17
<b>Interest Available Funds</b>	<b>30.268.476,62</b>	<b>2.279.987,69</b>	<b>3.210.363,53</b>
1. Fees and Expenses	5.062.964,23	464.207,68	313.126,66
2. Amount due to the Liquidity Facility Provider	2.500,00	2.555,56	2.527,78
3. Amount due to the Swap Counterparty	319.492,21	302.533,15	381.151,35
4. Interest on Class A Notes	0,00	0,00	0,00
5. Interest on Class B Notes	17.754,00	0,00	0,00
6. Interest on Class C Notes	41.496,00	13.441,71	13.387,62
7. Any amount to transfer to the Principal Available Funds paid on the preceding Payment Date under item Second of the Principal Priority of Payments	0,00	0,00	0,00
8. Allocation to Principal Available Funds as Principal Deficiency	0,00	0,00	353.162,16
9. Payment to Cash Reserve Account up to the Required Cash Reserve Amount	0,00	0,00	0,00
10. If a Class D Trigger Event has occurred, application of the residual Interest Available Funds to the Principal Available Funds	0,00	0,00	0,00
11. Any hedging termination payment due and payable to the Swap Counterparty	0,00	0,00	0,00
12. Interest due and payable under the Subordinated Loan	0,00	0,00	0,00
13. Coupon on Class D Notes*	24.824.270,19	1.497.249,59	2.147.007,97

Amounts in Euro

\* BNL, as holder of 100% of the outstanding Series 3 Class D Notes, has decided to be paid the relative Coupon on any Payment Date falling on 30 April and 30 October in each year or, if any such day is not a Business Day, the immediately following Business Day

### Principal Priority of Payments prior to the delivery of a Trigger Notice

	Last Quarter <i>Payment Date:</i> 30-apr-18	1st preceding Quarter <i>Payment Date:</i> 30-gen-18	2nd preceding Quarter <i>Payment Date:</i> 30-ott-17
<b>Principal Available Funds</b>	<b>159.476.360,08</b>	<b>16.266.859,42</b>	<b>6.234.343,52</b>
1. Application of the Cash Reserve Excess Amount (if any) to the Subordinated Loan Provider as Subordinated Loan Repayment	0,00	0,00	0,00
2. Any amount payable under items First to Seventh (inclusive) according to the Interest Priority of Payments to the extent that the IAFs are not sufficient	0,00	0,00	0,00
3. Pari passu and pro rata, Principal due and payable on the Class A Notes (or Potential Capital Funds)	51.326.236,02	16.266.721,68	6.234.272,00
4. Interest on Class B Notes, unless already paid in the Interest Priority of Payment	0,00	0,00	0,00
5. Pari passu and pro rata, Principal due and payable on the Class B Notes (or Potential Capital Funds)	53.800.000,00	0,00	0,00
6. Interest on Class C Notes, unless already paid in the Interest Priority of Payment	0,00	0,00	0,00
7. Pari passu and pro rata, Principal due and payable on the Class C Notes (or Potential Capital Funds)	18.200.000,00	0,00	0,00
8. Any Adjustment Purchase Price pursuant to clause 4.3 of the Receivables Purchase Agreement	0,00	0,00	0,00
9. Amounts payable under items 12th and 13th of the Interest Priority of Payments, if not paid	0,00	0,00	0,00
10. Any amount payable in respect of principal on the Subordinated Loan	9.116.000,00	0,00	0,00
11. Any amount due and payable to the Originator under the Transaction Document	0,00	0,00	0,00
12. Pari passu and pro rata, Principal on the Class D Notes	2.447.000,00	0,00	0,00
13. Any remaining amount to transfer to the Interest Available Funds	24.587.124,06	137,74	71,52

Amounts in Euro

## 6. Portfolio Performance

### Annual Defaults Level

Outstanding Principal Amount of all mortgages loans classified as defaults during the current collection period	Outstanding Principal Amount of all mortgages loans classified as defaults during the previous collection periods	Outstanding Principal Amount of all mortgages loans classified as defaults during the two previous collection periods	Outstanding Principal Amount of all mortgages loans classified as defaults during the three previous collection periods	Outstanding Principal Amount of all mortgages loans classified as defaults during the four collection period ending on such collection date	Average of the Collateral Portfolio Outstanding Principal as at the beginning of each of such four collection periods	ANNUAL DEFAULTS LEVEL	Threshold	If (7)>(8) Class D Trigger Event
(1)	(2)	(3)	(4)	(5) = (1)+(2)+(3)+(4)	(6)	(7) = (5) / (6)	(8)	
239.874,31	250.187,90	503.634,96	185.244,84	1.178.942,01	145.630.318,94	<b>0,81%</b>	<b>2,20%</b>	<b>NO</b>

### Delinquency Level

Outstanding Principal Amount of all Delinquent Mortgages as at such Collection Date	Outstanding Principal Amount of mortgages loans as at such Collection Date	DELINQUENCY LEVEL	Threshold	If (3)>(4) Class D Trigger Event
(1)	(2)	(3) = (1) / (2)	(4)	
4.368.040,73	155.142.619,99	<b>2,82%</b>	<b>8,00%</b>	<b>NO</b>

### PDL Calculations and Unpaid Principal Deficiency

(a1) Amount recorded, as a debit, on Principal Deficiency Ledger  
 (a2) Amount allocated, as a credit, to Principal Available Funds as Principal Deficiency Ledger  
 (b) Initial Principal Amount of the Mortgage Loans

Euro
0,00
0,00
1.810.997.815,55

(c) Unpaid Principal Deficiency as at the Interest Payment Date

Unpaid Principal Deficiency	Threshold	If (1)>(3) Class D Trigger Event
(1): ((a1)-(a2))/(b)	(3)	
0,000%	<b>2,00%</b>	<b>NO</b>

(c) Unpaid Principal Deficiency as at the Interest Payment Date

Unpaid Principal Deficiency	Threshold	If (1)>(3) Class C Trigger Event
(1): ((a1)-(a2))/(b)	(4)	
0,000%	<b>7,50%</b>	<b>NO</b>

(c) Unpaid Principal Deficiency as at the Interest Payment Date

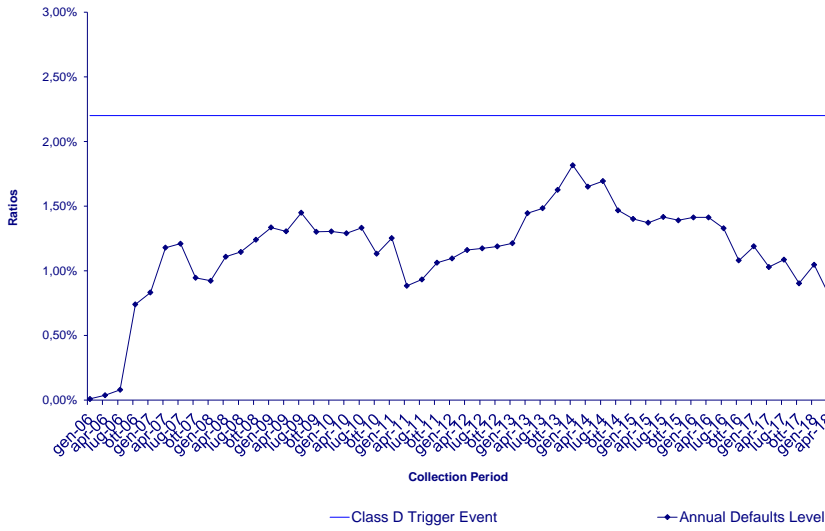
Unpaid Principal Deficiency	Threshold	If (1)>(3) Class B Trigger Event
(1): ((a1)-(a2))/(b)	(4)	
0,000%	<b>9,00%</b>	<b>NO</b>



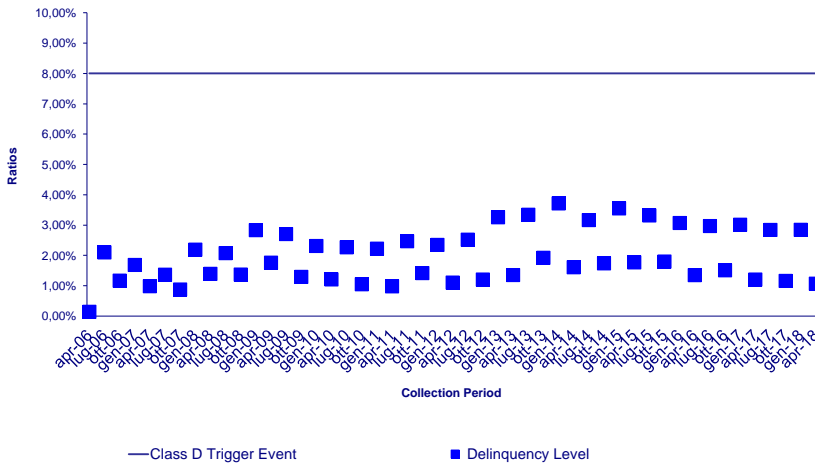


## 8. Graphs of the Portfolio Performance

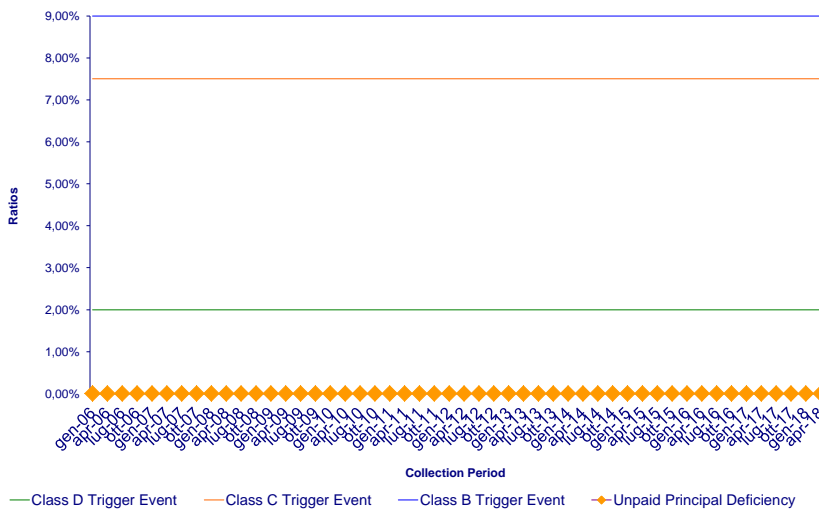
### Annual Defaults Level



### Delinquency Level



### Unpaid Principal Deficiency



## 9. The Portfolio

Euro

Quarterly Collection Period		PERFORMING LOANS						DELINQUENT LOANS						DEFAULTED LOANS					
From	To	Outstanding Principal	Unpaid Principal Instalment	Unpaid Interest Instalment	Other unpaid amounts	Total Outstanding Balance	Nr. Of Loans	Outstanding Principal	Unpaid Principal Instalment	Unpaid Interest Instalment	Other unpaid amounts	Total Outstanding Balance	Nr. Of Loans	Outstanding Principal	Unpaid Principal Instalment	Unpaid Interest Instalment	Other unpaid amounts	Total Outstanding Balance	Nr. Of Loans
26-set-05	03-gen-06	1.734.472.601,39	2.513.811,42	1.489.247,07	14.272,46	4.017.330,95	25.403	2.454.622,89	37.248,43	33.398,09	260,70	70.907,22	47	156.564,29	2.232,13	701,73	7,99	2.941,85	2
04-gen-06	04-apr-06	1.667.348.521,89	33.038,78	30.531,56	527,58	1.667.412.619,81	24.650	34.932.592,31	809.125,44	490.481,56	3.951,35	36.236.150,66	424	647.234,65	20.402,17	12.823,71	62,93	680.523,46	13
05-apr-06	04-lug-06	1.612.243.174,24	2.696.624,91	1.739.864,60	17.628,61	1.616.697.292,36	24.457	18.263.990,53	816.614,11	563.286,04	4.334,43	19.648.225,11	243	983.407,02	28.381,90	18.493,63	100,83	1.030.383,38	13
05-lug-06	03-ott-06	1.562.575.298,95	52.022,16	45.754,15	553,12	1.562.673.628,38	23.880	26.316.999,97	482.080,00	284.609,53	2.319,06	27.086.008,56	356	11.691.639,04	520.813,44	355.022,98	2.220,89	12.569.696,35	143
04-ott-06	03-gen-07	1.507.006.480,18	2.888.284,44	2.056.666,90	16.594,12	1.511.968.025,64	23.868	14.563.751,45	513.737,54	397.173,79	3.072,05	15.477.734,83	214	9.153.159,07	551.208,31	393.726,13	2.487,69	10.100.581,20	120
04-gen-07	03-apr-07	1.464.678.643,61	60.825,82	45.147,02	602,12	1.464.785.218,57	23.212	20.009.261,30	459.639,28	268.093,44	1.534,00	20.738.528,02	274	14.186.526,67	702.165,78	479.479,75	2.746,50	15.370.918,70	187
04-apr-07	03-lug-07	1.407.058.130,24	2.185.836,16	1.619.065,89	13.211,87	1.410.876.244,16	22.909	12.165.816,25	401.064,27	363.221,32	2.503,26	12.932.605,10	185	13.131.811,44	682.123,01	547.502,98	3.352,13	14.364.789,56	182
04-lug-07	02-ott-07	1.346.026.200,13	89.593,99	59.190,98	877,45	1.346.175.862,55	22.133	30.113.373,45	522.381,30	326.696,18	1.722,92	30.964.173,85	446	19.220.782,64	1.034.463,50	841.894,35	4.370,30	21.101.510,79	258
03-ott-07	03-gen-08	1.287.842.704,76	2.601.753,73	2.165.531,03	15.811,75	1.292.625.801,27	21.832	17.748.852,84	714.625,99	573.604,57	3.665,95	19.040.749,35	274	16.087.417,52	1.176.641,05	1.023.474,96	5.480,00	18.293.013,53	228
04-gen-08	02-apr-08	1.229.948.948,89	69.494,88	46.239,75	871,73	1.230.065.555,25	21.116	26.049.811,38	528.822,96	334.962,74	1.774,94	26.915.372,02	370	23.209.518,70	1.457.284,32	1.269.772,99	5.926,91	25.942.502,92	318
03-apr-08	02-lug-08	1.174.206.980,62	3.159.903,52	2.739.301,48	18.429,88	1.180.124.615,50	20.804	15.903.332,56	725.634,32	572.321,76	3.413,87	17.204.702,51	238	19.556.441,56	1.671.706,96	1.609.803,48	7.777,44	22.845.729,44	275
03-lug-08	02-ott-08	1.108.904.551,46	36.182,66	22.041,11	155,27	1.108.152.930,50	19.973	32.412.700,54	726.254,84	551.121,10	2.883,99	33.692.760,47	465	26.762.745,72	1.882.503,20	1.821.483,64	8.012,54	30.474.745,10	369
03-ott-08	05-gen-09	1.051.973.090,15	1.958.848,70	1.653.398,30	10.237,99	1.055.595.575,14	19.407	18.584.082,18	810.456,83	826.544,30	4.308,70	20.738.528,02	274	24.516.388,22	2.271.531,00	2.343.326,71	10.488,38	29.141.734,31	351
06-gen-09	02-apr-09	1.000.950.028,39	21.876,56	14.118,76	79,67	1.000.986.103,38	18.707	28.048.953,68	687.156,02	480.737,32	2.703,32	29.219.339,55	424	30.242.301,02	2.375.755,25	2.321.788,56	9.823,17	34.949.668,00	439
03-apr-09	02-lug-09	954.261.641,42	2.958.640,91	1.554.861,30	13.997,45	958.789.141,08	18.348	12.311.181,47	637.064,04	405.446,72	2.703,32	13.356.395,55	195	28.044.061,63	2.996.859,07	2.690.818,41	13.078,56	33.744.817,67	416
03-lug-09	02-ott-09	910.911.173,26	105.994,97	57.957,91	366,17	911.075.492,31	17.724	21.752.112,04	654.824,52	275.809,73	1.952,19	22.684.698,48	329	32.734.439,73	3.184.704,38	2.730.574,62	12.210,66	38.661.929,39	484
03-ott-09	05-gen-10	861.362.003,70	2.738.636,32	836.406,03	12.027,01	864.949.073,06	17.358	10.333.133,80	621.702,52	251.360,53	2.488,65	11.208.685,50	182	27.821.825,47	3.670.044,01	2.802.793,90	15.234,63	33.609.898,01	423
06-gen-10	06-apr-10	820.371.149,06	70.780,86	35.068,53	283,82	820.243.282,27	16.742	19.186.643,41	706.420,17	173.351,56	1.530,71	20.067.946,45	322	32.919.806,85	3.760.803,19	2.712.485,60	14.998,89	39.408.094,53	503
07-apr-10	02-lug-10	776.874.671,14	3.153.426,68	812.154,78	13.300,85	780.853.553,45	16.496	8.159.904,63	473.023,19	147.183,96	1.571,86	8.781.683,64	150	31.071.485,65	4.423.652,72	2.919.992,68	19.119,11	38.434.250,16	485
03-lug-10	04-ott-10	743.488.708,92	85.385,62	42.281,03	269,85	743.616.645,42	15.980	17.137.380,05	610.375,70	113.273,04	1.259,39	17.862.288,18	304	32.903.474,64	4.470.440,36	2.887.931,48	18.327,31	40.280.173,79	515
05-ott-10	04-gen-11	702.490.300,65	2.837.955,40	686.247,94	11.525,27	706.026.029,26	15.769	6.901.700,87	406.439,79	125.368,93	1.389,07	7.434.898,66	133	29.316.739,62	4.973.421,93	3.040.471,79	21.943,51	37.352.576,85	483
05-gen-11	04-apr-11	666.037.299,01	87.134,35	40.411,55	384,28	666.165.229,19	15.185	17.151.872,35	622.001,01	113.916,17	1.130,55	17.888.920,08	298	30.927.310,43	5.041.617,71	2.963.953,20	21.000,98	38.953.882,32	519
05-apr-11	04-lug-11	624.607.686,93	3.251.522,46	817.920,04	13.464,37	628.690.593,80	14.930	8.895.724,45	642.072,00	164.892,00	1.884,12	9.704.572,57	163	28.913.351,99	5.860.159,72	3.239.675,30	25.638,64	38.038.825,65	504
05-lug-11	04-ott-11	598.602.734,55	93.839,90	35.065,95	320,38	598.731.960,78	14.440	14.719.933,02	583.801,49	111.276,59	1.088,15	15.146.099,25	290	32.114.575,81	6.056.383,82	3.262.690,69	25.371,43	41.459.021,75	561
05-ott-11	03-gen-12	563.596.791,42	2.871.930,44	783.018,40	11.690,18	567.203.430,44	14.198	6.262.523,04	470.199,21	132.754,14	1.467,20	6.866.943,59	130	29.547.887,58	6.897.850,57	3.584.868,73	29.797,61	40.060.404,49	539
04-gen-12	03-apr-12	539.285.628,55	89.569,75	33.144,10	280,05	539.408.622,45	13.721	14.281.417,80	676.960,62	115.070,34	1.151,85	15.074.600,61	302	32.547.837,99	6.876.344,81	3.541.866,22	28.547,02	42.994.596,04	588
04-apr-12	03-lug-12	509.739.369,86	2.834.072,09	579.985,31	7.010,20	513.160.437,46	13.532	6.250.444,55	476.644,09	127.746,63	1.416,37	6.856.251,64	131	30.724.979,22	7.992.292,40	3.940.225,55	34.076,12	42.691.573,29	589
04-lug-12	02-ott-12	485.082.644,75	138.694,49	48.957,70	419,03	485.270.715,97	13.038	16.964.999,92	778.987,61	128.179,83	1.001,03	17.873.168,39	366	33.549.068,01	7.989.682,15	3.947.762,23	32.789,20	45.519.301,59	646
03-ott-12	03-gen-13	460.709.474,52	2.588.709,94	414.694,92	6.481,04	463.719.360,42	12.911	6.298.227,54	597.333,99	108.791,05	1.570,26	7.005.922,84	155	30.202.490,08	8.949.013,32	4.113.850,67	37.554,85	43.302.908,92	615
04-gen-13	03-apr-13	436.498.239,42	78.682,62	21.392,21	153,18	436.598.467,43	12.422	15.829.429,43	734.624,76	111.779,96	1.332,76	16.677.166,91	350	33.349.794,11	9.152.481,59	4.119.670,59	36.712,46	46.658.658,75	684
04-apr-13	02-lug-13	409.081.539,45	2.949.570,15	310.478,69	6.879,26	412.348.467,55	11.891	8.161.953,78	716.755,41	134.399,80	2.046,99	9.015.155,98	203	31.074.800,33	10.115.451,37	4.245.153,63	43.323,65	45.478.728,98	672
03-lug-13	02-ott-13	390.168.111,17	69.560,99	17.827,63	154,48	390.255.654,27	11.229	15.950.738,57	802.311,14	102.225,92	1.338,62	16.856.614,25	371	33.931.789,86	10.261.416,89	4.161.596,15	42.182,19	48.396.985,09	738
03-ott-13	03-gen-14	366.467.456,18	2.386.339,88	234.661,28	5.360,96	369.093.818,30	10.726	6.035.462,30	663.345,34	94.323,03	1.744,09	6.794.874,76	161	29.582.417,96	10.796.794,03	4.014.741,07	46.474,38	44.440.427,44	681
04-gen-14	02-apr-14	349.627.243,76	59.257,65	14.865,80	118,40	349.701.485,61	10.165	12.191.148,48	620.771,76	70.344,76	858,12	12.883.123,12	300	31.617.283,81	10.694.572,39	3.894.873,29	44.136,44	46.250.865,93	736
03-apr-14	02-lug-14	327.432.555,36	2.271.687,48	228.137,12	5.199,95	329.937.579,91	9.554	5.975.404,13	576.944,19	91.352,99	1.536,31	6.645.237,62	159	28.924.811,95	11.943.381,72	4.060.653,40	51.258,98	44.980.106,05	703
03-lug-14	02-ott-14	312.770.406,75	51.675,32	11.721,13	99,44	312.833.902,64	9.070	12.420.561,05	664.448,98	69.276,49	969,56	13.155.256,08	294	30.534.734,31	11.947.584,41	4.065.391,57	51.308,71	46.599.019,00	750
03-ott-14	05-gen-15	294.180.630,78	1.890.331,66	183.180,88	4.258,16	296.258.401,48	8.656	5.501.790,33	571.487,62	81.213,95	1.769,75	6.156.261,65	142	27.722.642,87	12.970.637,10	4.186.830,84	57.955,16	44.938.065,97	724
06-gen-15	02-apr-15	273.319.742,49	45.752,77	12.166,23	104,78	273.377.766,27	8.283	10.513.182,69	560.599,81	55.485,49	932,45	11.130.200,44	258	30.223.746,16	13.020.916,97	4.314.732,30	56.838,35	47.436.233,78	787
03-apr-15	02-lug-15	261.409.515,79	1.962.818,60	174.502,15	4.785,18	263.551.621,72	8.120	5.006.440,94	575.871,22	73.546,19	1.756,64	5.857.614,99	142	27.167.928,96	14.157.061,59	4.297.091,02	65.207,47	45.687.289,04	748
03-lug-15	02-ott-15	248.851.012,50	52.747,80	11.267,46	146,29	247.915.174,05	7.803	8.743.396,30	484.595,67	41.099,19	751,07	9.269.842,23	229	29.177.991,07	14.275.813,42	4.311.866,90	64.979,26	47.830.650,65	800
03-ott-15	05-gen-16	228.775.474,14	1.554.120,45	128.506,90															

## 10. Collateral Portfolio

Euro

Collection Period		Collateral Portfolio			Other Receivables		
From	To	Outstanding Principal of all Mortgage Loans that are not classified as Defaulted Mortgage Loans	Unpaid Principal Instalment of all Mortgage Loans that are not classified as Delinquent or Defaulted Mortgage Loans	Total Collateral Portfolio	Unpaid Principal Instalment of all Mortgage Loans that are classified as Delinquent or Defaulted Mortgage Loans	Unpaid Interest Instalment of all Mortgage Loans	Other Unpaid Amounts
26-set-05	03-gen-06	1.736.927.224,28	2.513.811,42	<b>1.739.441.035,70</b>	39.480,56	1.523.346,89	14.541,15
04-gen-06	04-apr-06	1.702.281.114,20	33.038,78	<b>1.702.314.152,98</b>	829.527,61	533.836,83	4.541,86
05-apr-06	04-lug-06	1.630.507.164,77	2.696.624,91	<b>1.633.203.789,68</b>	844.996,01	2.321.644,27	22.063,87
05-lug-06	03-ott-06	1.588.892.298,92	52.022,16	<b>1.588.944.321,08</b>	1.002.893,44	685.386,66	5.093,07
04-ott-06	03-gen-07	1.521.570.231,63	2.888.284,44	<b>1.524.458.516,07</b>	1.064.945,85	2.847.566,82	22.153,86
04-gen-07	03-apr-07	1.484.687.904,91	60.825,82	<b>1.484.748.730,73</b>	1.161.805,06	792.720,21	4.882,62
04-apr-07	03-lug-07	1.419.223.946,49	2.185.836,16	<b>1.421.409.782,65</b>	1.083.187,28	2.529.790,19	19.067,26
04-lug-07	02-ott-07	1.376.139.573,58	89.593,99	<b>1.376.229.167,57</b>	1.556.844,80	1.227.781,51	6.970,67
03-ott-07	03-gen-08	1.305.591.557,60	2.601.753,73	<b>1.308.193.311,33</b>	1.891.267,04	3.762.610,56	24.957,70
04-gen-08	02-apr-08	1.255.998.760,27	69.494,88	<b>1.256.068.255,15</b>	1.986.107,28	1.650.975,48	8.573,58
03-apr-08	02-lug-08	1.190.110.313,18	3.159.903,52	<b>1.193.270.216,70</b>	2.397.341,28	4.921.426,72	29.621,19
03-lug-08	02-ott-08	1.140.507.252,00	36.182,66	<b>1.140.543.434,66</b>	2.608.758,04	2.394.645,85	10.851,80
03-ott-08	05-gen-09	1.070.557.172,33	1.958.848,70	<b>1.072.516.021,03</b>	3.081.987,83	4.823.269,31	25.035,07
06-gen-09	02-apr-09	1.028.998.982,07	21.876,56	<b>1.029.020.858,63</b>	3.062.911,27	2.816.644,64	12.448,58
03-apr-09	02-lug-09	966.572.822,89	2.958.640,91	<b>969.531.463,80</b>	3.633.923,11	4.651.126,43	29.779,33
03-lug-09	02-ott-09	932.663.285,30	105.994,97	<b>932.769.280,27</b>	3.839.528,90	3.064.342,26	14.529,02
03-ott-09	05-gen-10	871.695.137,50	2.738.636,32	<b>874.433.773,82</b>	4.291.746,53	3.890.560,46	29.750,29
06-gen-10	06-apr-10	839.323.792,47	70.780,86	<b>839.394.573,33</b>	4.467.223,96	2.920.905,69	16.813,42
07-apr-10	02-lug-10	785.034.575,77	3.153.426,68	<b>788.188.002,45</b>	4.896.675,91	3.879.331,42	33.991,82
03-lug-10	04-ott-10	760.626.088,97	85.385,62	<b>760.711.474,59</b>	5.080.816,06	3.043.485,55	19.856,55
05-ott-10	04-gen-11	709.392.001,52	2.837.955,40	<b>712.229.956,92</b>	5.379.861,72	3.852.088,66	34.857,85
05-gen-11	04-apr-11	683.189.171,36	87.134,35	<b>683.276.305,71</b>	5.663.618,72	3.118.280,92	22.515,81
05-apr-11	04-lug-11	633.503.411,38	3.251.522,46	<b>636.754.933,84</b>	6.502.231,72	4.222.487,34	40.987,13
05-lug-11	04-ott-11	613.322.667,57	93.839,90	<b>613.416.507,47</b>	6.640.185,31	3.409.033,23	26.779,96
05-ott-11	03-gen-12	569.799.314,46	2.871.930,44	<b>572.671.244,90</b>	7.368.049,78	4.500.641,27	42.954,99
04-gen-12	03-apr-12	553.567.046,35	89.569,75	<b>553.656.616,10</b>	7.553.305,43	3.690.080,66	29.978,92
04-apr-12	03-lug-12	515.989.814,41	2.834.072,09	<b>518.823.886,50</b>	8.468.936,49	4.647.957,49	42.502,69
04-lug-12	02-ott-12	502.047.644,67	138.694,49	<b>502.186.339,16</b>	8.768.669,76	4.124.899,76	34.209,26
03-ott-12	03-gen-13	467.007.702,06	2.588.709,94	<b>469.596.412,00</b>	9.546.347,31	4.637.336,64	45.606,15
04-gen-13	03-apr-13	452.327.668,85	78.682,62	<b>452.406.351,47</b>	9.887.106,35	4.252.842,76	38.198,40
04-apr-13	02-lug-13	417.243.493,23	2.949.570,15	<b>420.193.063,38</b>	10.832.206,78	4.690.032,12	52.249,90
03-lug-13	02-ott-13	406.118.849,74	69.560,99	<b>406.188.410,73</b>	11.063.728,03	4.281.649,70	43.675,29
03-ott-13	03-gen-14	372.502.918,48	2.386.339,88	<b>374.889.258,36</b>	11.460.139,37	4.343.725,38	53.579,43
04-gen-14	02-apr-14	361.818.392,24	59.257,65	<b>361.877.649,89</b>	11.315.344,15	3.980.083,85	45.112,96
03-apr-14	02-lug-14	333.407.959,49	2.271.687,48	<b>335.679.646,97</b>	12.520.325,91	4.380.143,51	57.995,24
03-lug-14	02-ott-14	325.190.967,80	51.675,32	<b>325.242.643,12</b>	12.612.033,39	4.146.389,19	52.377,71
03-ott-14	05-gen-15	299.682.421,11	1.890.331,66	<b>301.572.752,77</b>	13.542.124,72	4.451.225,67	63.983,07
06-gen-15	02-apr-15	289.832.925,18	45.752,77	<b>289.878.677,95</b>	13.581.516,78	4.202.384,02	57.875,58
03-apr-15	02-lug-15	266.415.956,73	1.962.818,60	<b>268.378.775,33</b>	14.732.932,81	4.545.139,36	71.749,29
03-lug-15	02-ott-15	256.594.408,80	52.747,80	<b>256.647.156,60</b>	14.760.409,09	4.364.233,55	65.876,62
03-ott-15	05-gen-16	232.105.624,15	1.554.120,45	<b>233.659.744,60</b>	15.821.853,44	4.616.038,54	78.698,13
06-gen-16	04-apr-16	223.308.559,54	43.457,53	<b>223.352.017,07</b>	15.561.233,78	4.437.572,01	71.199,88
05-apr-16	04-lug-16	199.755.258,14	1.667.044,82	<b>201.422.302,96</b>	16.771.386,70	4.629.018,64	84.409,29
05-lug-16	04-ott-16	192.403.355,23	34.549,89	<b>192.437.905,12</b>	16.613.170,33	4.447.860,47	77.104,19
05-ott-16	03-gen-17	171.967.185,58	1.410.903,26	<b>173.378.088,84</b>	17.270.831,42	4.596.280,15	88.207,88
04-gen-17	04-apr-17	165.769.578,57	31.950,92	<b>165.801.529,49</b>	17.123.116,66	4.450.446,05	81.870,43
05-apr-17	04-lug-17	147.239.353,00	1.443.201,74	<b>148.682.554,74</b>	18.412.955,76	4.643.681,30	93.943,99
05-lug-17	03-ott-17	142.003.641,96	36.244,22	<b>142.039.886,18</b>	18.144.043,08	4.498.066,72	86.998,37
04-ott-17	03-gen-18	124.702.605,51	1.294.699,84	<b>125.997.305,35</b>	19.146.161,06	4.618.977,29	97.572,07
04-gen-18	06-apr-18	120.399.812,61	22.374,63	<b>120.422.187,24</b>	13.848.721,32	4.074.382,09	77.187,41



# 11. Bond Collateralisation

Euro

Quarterly Collection Period		Interest Period		Bonds				Collateralisation as at the Collection Date			
From	To	From	To	Class A Notes	Class B Notes	Class C Notes	Rated Notes (Class A, B and C Notes)	Collateral Portfolio as at the Collection Date (A)	Total Potential Capital Funds (B)	Cash Reserve Amount (C)	Total Collateral (A)-(B)
26-set-05	03-gen-06	03-nov-05	29-gen-06	1.751.200.000,00	53.800.000,00	18.200.000,00	<b>1.823.200.000,00</b>	1.739.441.035,70	86.205.964,30	18.232.000,00	<b>1.825.647.000,00</b>
04-gen-06	04-apr-06	30-gen-06	01-mag-06	1.751.200.000,00	53.800.000,00	18.200.000,00	<b>1.823.200.000,00</b>	1.702.314.152,98	123.332.847,02	18.232.000,00	<b>1.825.647.000,00</b>
05-apr-06	04-lug-06	02-mag-06	30-lug-06	1.751.200.000,00	53.800.000,00	18.200.000,00	<b>1.823.200.000,00</b>	1.633.203.789,68	192.445.133,62	18.232.000,00	<b>1.825.648.923,30</b>
05-lug-06	03-ott-06	31-lug-06	30-ott-06	1.751.200.000,00	53.800.000,00	18.200.000,00	<b>1.823.200.000,00</b>	1.588.944.321,08	236.702.678,92	18.232.000,00	<b>1.825.647.000,00</b>
04-ott-06	03-gen-07	30-ott-06	30-gen-07	1.751.200.000,00	53.800.000,00	18.200.000,00	<b>1.823.200.000,00</b>	1.524.458.516,07	303.391.197,91	18.232.000,00	<b>1.827.849.713,98</b>
04-gen-07	03-apr-07	30-gen-07	30-apr-07	1.751.200.000,00	53.800.000,00	18.200.000,00	<b>1.823.200.000,00</b>	1.484.748.730,73	340.898.269,27	18.232.000,00	<b>1.825.647.000,00</b>
04-apr-07	03-lug-07	29-lug-07	29-lug-07	1.751.200.000,00	53.800.000,00	18.200.000,00	<b>1.823.200.000,00</b>	1.421.409.782,65	404.866.057,20	18.232.000,00	<b>1.826.275.839,85</b>
04-lug-07	02-ott-07	30-lug-07	29-ott-07	1.301.782.271,67 *	53.800.000,00	18.200.000,00	<b>1.373.782.271,67</b>	1.376.229.167,57	0,00	18.232.000,00	<b>1.376.229.167,57</b>
03-ott-07	03-gen-08	30-ott-07	29-gen-08	1.231.312.115,48	53.800.000,00	18.200.000,00	<b>1.303.312.115,48</b>	1.308.193.311,33	0,00	18.232.000,00	<b>1.308.193.311,33</b>
04-gen-08	02-apr-08	30-gen-08	29-apr-08	1.181.621.283,75	53.800.000,00	18.200.000,00	<b>1.253.621.283,75</b>	1.256.068.255,15	0,00	18.232.000,00	<b>1.256.068.255,15</b>
03-apr-08	02-lug-08	30-apr-08	29-lug-08	1.115.964.948,74	53.800.000,00	18.200.000,00	<b>1.187.964.948,74</b>	1.193.270.216,70	0,00	18.232.000,00	<b>1.193.270.216,70</b>
03-lug-08	02-ott-08	30-lug-08	29-ott-08	1.066.096.551,70	53.800.000,00	18.200.000,00	<b>1.138.096.551,70</b>	1.140.543.434,66	0,00	18.232.000,00	<b>1.140.543.434,66</b>
03-ott-08	05-gen-09	30-ott-08	29-gen-09	996.666.725,30	53.800.000,00	18.200.000,00	<b>1.068.666.725,30</b>	1.072.516.021,03	0,00	18.232.000,00	<b>1.072.516.021,03</b>
06-gen-09	02-apr-09	30-gen-09	29-apr-09	954.574.006,50	53.800.000,00	18.200.000,00	<b>1.026.574.006,50</b>	1.029.020.858,63	0,00	18.232.000,00	<b>1.029.020.858,63</b>
03-apr-09	02-lug-09	30-apr-09	29-lug-09	893.815.071,78	53.800.000,00	18.200.000,00	<b>965.815.071,78</b>	969.531.463,80	0,00	18.232.000,00	<b>969.531.463,80</b>
03-lug-09	02-ott-09	30-lug-09	29-ott-09	858.322.450,66	53.800.000,00	18.200.000,00	<b>930.322.450,66</b>	932.769.280,27	0,00	18.232.000,00	<b>932.769.280,27</b>
03-ott-09	05-gen-10	30-ott-09	31-gen-10	795.960.292,34	53.800.000,00	18.200.000,00	<b>867.960.292,34</b>	874.433.773,82	0,00	18.232.000,00	<b>874.433.773,82</b>
06-gen-10	06-apr-10	01-feb-10	29-apr-10	764.947.591,06	53.800.000,00	18.200.000,00	<b>836.947.591,06</b>	839.394.573,33	0,00	18.232.000,00	<b>839.394.573,33</b>
07-apr-10	02-lug-10	30-apr-10	29-lug-10	712.873.382,50	53.800.000,00	18.200.000,00	<b>784.873.382,50</b>	788.188.002,45	0,00	17.359.205,85	<b>788.188.002,45</b>
03-lug-10	04-ott-10	30-lug-10	31-ott-10	686.264.598,98	53.800.000,00	18.200.000,00	<b>758.264.598,98</b>	760.711.474,59	0,00	16.738.951,82	<b>760.711.474,59</b>
05-ott-10	04-gen-11	01-nov-10	30-gen-11	635.012.578,82	53.800.000,00	18.200.000,00	<b>707.012.578,82</b>	712.229.956,92	0,00	15.697.467,65	<b>712.229.956,92</b>
05-gen-11	04-apr-11	31-gen-11	02-mag-11	608.743.002,74	53.800.000,00	18.200.000,00	<b>680.743.002,74</b>	683.276.305,71	0,00	15.165.291,98	<b>683.276.305,71</b>
05-apr-11	04-lug-11	03-mag-11	31-lug-11	561.485.469,78	53.800.000,00	18.200.000,00	<b>633.485.469,78</b>	636.754.933,84	0,00	14.140.251,58	<b>636.754.933,84</b>
05-lug-11	04-ott-11	01-ago-11	30-ott-11	538.969.590,90	53.800.000,00	18.200.000,00	<b>610.969.590,90</b>	613.416.860,05	0,00	13.614.860,05	<b>613.416.860,05</b>
05-ott-11	03-gen-12	31-ott-11	29-gen-12	496.873.544,82	53.800.000,00	18.200.000,00	<b>568.873.544,82</b>	572.671.244,90	0,00	12.669.709,40	<b>572.671.244,90</b>
04-gen-12	03-apr-12	30-gen-12	29-apr-12	479.209.715,78	53.800.000,00	18.200.000,00	<b>551.209.715,78</b>	553.656.616,10	0,00	12.219.391,82	<b>553.656.616,10</b>
04-apr-12	03-lug-12	30-apr-12	29-lug-12	443.879.956,26	53.800.000,00	18.200.000,00	<b>515.879.956,26</b>	518.823.886,50	0,00	11.377.470,90	<b>518.823.886,50</b>
04-lug-12	02-ott-12	30-lug-12	29-ott-12	427.739.496,10	53.800.000,00	18.200.000,00	<b>499.739.496,10</b>	502.186.339,16	0,00	11.024.194,32	<b>502.186.339,16</b>
03-ott-12	03-gen-13	30-ott-12	29-gen-13	393.100.584,98	53.800.000,00	18.200.000,00	<b>465.100.584,98</b>	469.596.412,00	0,00	10.317.599,13	<b>469.596.412,00</b>
04-gen-13	03-apr-13	30-gen-13	29-apr-13	377.959.359,54	53.800.000,00	18.200.000,00	<b>449.959.359,54</b>	452.406.351,47	0,00	9.994.789,92	<b>452.406.351,47</b>
04-apr-13	02-lug-13	30-apr-13	29-lug-13	345.287.746,50	53.800.000,00	18.200.000,00	<b>417.287.746,50</b>	420.193.063,38	0,00	9.302.011,70	<b>420.193.063,38</b>
03-lug-13	02-ott-13	30-lug-13	29-ott-13	331.741.514,02	53.800.000,00	18.200.000,00	<b>403.741.514,02</b>	406.188.410,73	0,00	9.116.000,00	<b>406.188.410,73</b>
03-ott-13	03-gen-14	30-ott-13	29-gen-14	297.283.151,62	53.800.000,00	18.200.000,00	<b>369.283.151,62</b>	374.889.258,36	0,00	9.116.000,00	<b>374.889.258,36</b>
04-gen-14	02-apr-14	30-gen-14	29-apr-14	287.333.183,46	53.800.000,00	18.200.000,00	<b>359.333.183,46</b>	361.877.649,89	0,00	9.116.000,00	<b>361.877.649,89</b>
03-apr-14	02-lug-14	30-apr-14	29-lug-14	260.193.436,10	53.800.000,00	18.200.000,00	<b>332.193.436,10</b>	335.679.646,97	0,00	9.116.000,00	<b>335.679.646,97</b>
03-lug-14	02-ott-14	30-lug-14	29-ott-14	250.795.796,42	53.800.000,00	18.200.000,00	<b>322.795.796,42</b>	325.242.643,12	0,00	9.116.000,00	<b>325.242.643,12</b>
03-ott-14	05-gen-15	30-ott-14	29-gen-15	226.012.814,02	53.800.000,00	18.200.000,00	<b>298.012.814,02</b>	301.572.752,77	0,00	9.116.000,00	<b>301.572.752,77</b>
06-gen-15	02-apr-15	30-gen-15	29-apr-15	215.431.713,38	53.800.000,00	18.200.000,00	<b>287.431.713,38</b>	289.878.677,95	0,00	9.116.000,00	<b>289.878.677,95</b>
03-apr-15	02-lug-15	30-apr-15	29-lug-15	192.582.230,90	53.800.000,00	18.200.000,00	<b>264.582.230,90</b>	268.378.775,33	0,00	9.116.000,00	<b>268.378.775,33</b>
03-lug-15	02-ott-15	30-lug-15	29-ott-15	182.200.241,70	53.800.000,00	18.200.000,00	<b>254.200.241,70</b>	256.647.156,60	0,00	9.116.000,00	<b>256.647.156,60</b>
03-ott-15	05-gen-16	30-ott-15	31-gen-16	158.304.417,22	53.800.000,00	18.200.000,00	<b>230.304.417,22</b>	233.659.744,60	0,00	9.116.000,00	<b>233.659.744,60</b>
06-gen-16	04-apr-16	01-feb-16	02-mag-16	148.905.026,34	53.800.000,00	18.200.000,00	<b>220.905.026,34</b>	223.352.017,07	0,00	9.116.000,00	<b>223.352.017,07</b>
05-apr-16	04-lug-16	03-mag-16	31-lug-16	126.470.578,26	53.800.000,00	18.200.000,00	<b>198.470.578,26</b>	201.422.302,96	0,00	9.116.000,00	<b>201.422.302,96</b>
05-lug-16	04-ott-16	01-ago-16	30-ott-16	117.990.917,62	53.800.000,00	18.200.000,00	<b>189.990.917,62</b>	192.437.905,12	0,00	9.116.000,00	<b>192.437.905,12</b>
05-ott-16	03-gen-17	31-ott-16	29-gen-17	97.924.267,06	53.800.000,00	18.200.000,00	<b>169.924.267,06</b>	173.378.088,84	0,00	9.116.000,00	<b>173.378.088,84</b>
04-gen-17	04-apr-17	30-gen-17	01-mag-17	91.345.709,14	53.800.000,00	18.200.000,00	<b>163.345.709,14</b>	165.801.529,49	0,00	9.116.000,00	<b>165.801.529,49</b>
05-apr-17	04-lug-17	02-mag-17	30-lug-17	73.827.229,70	53.800.000,00	18.200.000,00	<b>145.827.229,70</b>	148.682.554,74	0,00	9.116.000,00	<b>148.682.554,74</b>
05-lug-17	03-ott-17	31-lug-17	29-ott-17	67.592.957,70	53.800.000,00	18.200.000,00	<b>139.592.957,70</b>	142.039.886,18	0,00	9.116.000,00	<b>142.039.886,18</b>
04-ott-17	03-gen-18	30-ott-17	29-gen-18	51.326.236,02	53.800.000,00	18.200.000,00	<b>123.326.236,02</b>	125.997.305,35	0,00	9.116.000,00	<b>125.997.305,35</b>
04-gen-18	06-apr-18	30-gen-18	29-apr-18	0,00	0,00	0,00	<b>0,00</b>	120.422.187,24	0,00	9.116.000,00	<b>120.422.187,24</b>

(\* Please be advised that in the Investors Report of November 2007, the Outstanding Principal of the Class A Notes was not reduced by the amount of Euro 44.551.671,13, corresponding to the amount of Principal Collection of the previous Collection Period, in the column "Total Potential Capital Funds (B)". At any rate, the result of the collateralization test was not suffered from this inconvenience and hence it must be considered as confirmed.

## 12. PDL Calculation

Euro

Collection Period				Interest Period				PDL					
From	To	From	To	Outstanding of the Notes (1)	Collateral Portfolio (2)	Potential Capital Funds as recorded on all preceding payment dates (3)	Principal receipts of the current Collection Period (plus Initial Expenses and Initial Accrued Interest Amount) (4)	Unpaid PDL of the previous Collection Periods (5)	PDL = max(0; (1)-(2)-(3)-(4)+(5))				
26-set-05	03-gen-06	03-nov-05	29-gen-06	1.825.647.000,00	1.739.441.035,70	0,00	85.983.960,86	0,00	<b>222.003,44</b>				
04-gen-06	04-apr-06	30-gen-06	01-mag-06	1.825.647.000,00	1.702.314.152,98	86.205.964,30	35.523.288,97	0,00	<b>1.603.593,75</b>				
05-apr-06	04-lug-06	02-mag-06	30-lug-06	1.825.647.000,00	1.633.203.789,68	123.332.847,02	68.673.455,43	0,00	<b>436.907,87</b>				
05-lug-06	03-ott-06	31-lug-06	30-ott-06	1.825.647.000,00	1.588.944.321,08	192.445.133,62	32.936.557,19	0,00	<b>11.320.988,11</b>				
04-ott-06	03-gen-07	30-ott-06	30-gen-07	1.825.647.000,00	1.524.458.516,07	236.702.678,92	66.931.107,24	0,00	<b>0,00</b>				
04-gen-07	03-apr-07	30-gen-07	30-apr-07	1.825.647.000,00	1.484.748.730,73	303.391.197,91	33.842.244,90	0,00	<b>3.664.826,46</b>				
04-apr-07	03-lug-07	30-apr-07	29-lug-07	1.825.647.000,00	1.421.409.782,65	340.898.269,27	63.967.788,84	0,00	<b>0,00</b>				
04-lug-07	02-ott-07	30-lug-07	29-ott-07	1.420.780.942,80	1.376.229.167,57	0,00	37.934.417,83	0,00	<b>6.617.357,40</b>				
03-ott-07	03-gen-08	30-ott-07	29-gen-08	1.376.229.276,52	1.308.193.311,33	0,00	70.470.257,53	0,00	<b>0,00</b>				
04-gen-08	02-apr-08	30-gen-08	29-apr-08	1.305.759.115,48	1.256.068.255,15	0,00	44.355.013,26	0,00	<b>5.335.847,07</b>				
03-apr-08	02-lug-08	30-apr-08	29-lug-08	1.256.068.289,38	1.193.270.216,70	0,00	65.656.378,64	0,00	<b>0,00</b>				
03-lug-08	02-ott-08	30-lug-08	29-ott-08	1.190.411.948,74	1.140.543.434,66	0,00	44.727.354,64	0,00	<b>5.141.159,44</b>				
03-ott-08	05-gen-09	30-ott-08	29-gen-09	1.140.543.551,70	1.072.516.021,03	0,00	69.430.000,51	0,00	<b>0,00</b>				
06-gen-09	02-apr-09	30-gen-09	29-apr-09	1.071.113.725,30	1.029.020.858,63	0,00	37.248.481,44	0,00	<b>4.844.385,23</b>				
03-apr-09	02-lug-09	30-apr-09	29-lug-09	1.029.021.006,50	969.531.463,80	0,00	60.759.091,14	0,00	<b>0,00</b>				
03-lug-09	02-ott-09	30-lug-09	29-ott-09	968.262.071,78	932.769.280,27	0,00	31.290.335,88	0,00	<b>4.202.455,63</b>				
03-ott-09	05-gen-10	30-ott-09	31-gen-10	932.769.450,66	874.433.773,82	0,00	62.362.166,28	0,00	<b>0,00</b>				
06-gen-10	06-apr-10	01-feb-10	29-apr-10	870.407.292,34	839.394.573,33	0,00	29.020.399,58	0,00	<b>1.992.319,43</b>				
07-apr-10	02-lug-10	30-apr-10	29-lug-10	839.394.591,06	788.188.002,45	0,00	52.074.343,39	0,00	<b>0,00</b>				
03-lug-10	04-ott-10	30-lug-10	31-ott-10	787.320.382,50	760.711.474,59	0,00	24.837.599,06	0,00	<b>1.771.308,85</b>				
05-ott-10	04-gen-11	01-nov-10	30-gen-11	760.711.598,98	712.229.956,92	0,00	51.252.115,63	0,00	<b>0,00</b>				
05-gen-11	04-apr-11	31-gen-11	02-mag-11	709.459.578,82	683.276.305,71	0,00	26.269.652,98	0,00	<b>0,00</b>				
05-apr-11	04-lug-11	03-mag-11	31-lug-11	683.190.002,74	636.754.933,84	0,00	47.257.688,12	0,00	<b>0,00</b>				
05-lug-11	04-ott-11	01-ago-11	30-ott-11	635.932.469,78	613.416.507,47	0,00	19.265.923,39	0,00	<b>3.250.038,92</b>				
05-ott-11	03-gen-12	31-ott-11	29-gen-12	613.416.590,90	572.671.244,90	0,00	42.096.077,82	0,00	<b>0,00</b>				
04-gen-12	03-apr-12	30-gen-12	29-apr-12	571.320.544,82	553.656.616,10	0,00	15.027.219,83	0,00	<b>2.636.708,89</b>				
04-apr-12	03-lug-12	30-apr-12	29-lug-12	553.656.715,78	518.823.886,50	0,00	35.329.789,14	0,00	<b>0,00</b>				
04-lug-12	02-ott-12	30-lug-12	29-ott-12	518.326.956,26	502.186.339,16	0,00	12.744.114,13	0,00	<b>3.396.502,97</b>				
03-ott-12	03-gen-13	30-ott-12	29-gen-13	502.186.496,10	469.596.412,00	0,00	34.639.017,66	0,00	<b>0,00</b>				
04-gen-13	03-apr-13	30-gen-13	29-apr-13	467.547.584,98	452.406.351,47	0,00	12.940.858,02	0,00	<b>2.200.375,49</b>				
04-apr-13	02-lug-13	30-apr-13	29-lug-13	452.406.359,54	420.193.063,38	0,00	32.671.688,84	0,00	<b>0,00</b>				
03-lug-13	02-ott-13	30-lug-13	29-ott-13	419.734.746,50	406.188.410,73	0,00	9.959.775,41	0,00	<b>3.586.560,36</b>				
03-ott-13	03-gen-14	30-ott-13	29-gen-14	406.188.514,02	374.889.258,36	0,00	34.458.451,82	0,00	<b>0,00</b>				
04-gen-14	02-apr-14	30-gen-14	29-apr-14	371.730.151,62	361.877.649,89	0,00	9.950.134,92	0,00	<b>0,00</b>				
03-apr-14	02-lug-14	30-apr-14	29-lug-14	361.780.183,46	335.679.646,97	0,00	27.139.807,61	0,00	<b>0,00</b>				
03-lug-14	02-ott-14	30-lug-14	29-ott-14	334.640.436,10	325.242.643,12	0,00	8.005.615,71	0,00	<b>1.392.177,27</b>				
03-ott-14	05-gen-15	30-ott-14	29-gen-15	325.242.796,42	301.572.752,77	0,00	24.783.062,22	0,00	<b>0,00</b>				
06-gen-15	02-apr-15	30-gen-15	29-apr-15	300.459.814,02	289.878.677,95	0,00	8.461.577,04	0,00	<b>2.119.559,03</b>				
03-apr-15	02-lug-15	30-apr-15	29-lug-15	289.878.713,38	268.378.775,33	0,00	22.849.562,58	0,00	<b>0,00</b>				
03-lug-15	02-ott-15	30-lug-15	29-ott-15	267.029.230,90	256.647.156,60	0,00	8.901.700,66	0,00	<b>1.480.373,64</b>				
03-ott-15	05-gen-16	30-ott-15	31-gen-16	256.647.241,70	233.659.744,60	0,00	23.895.888,62	0,00	<b>0,00</b>				
06-gen-16	04-apr-16	01-feb-16	02-mag-16	232.751.417,22	223.352.017,07	0,00	8.457.406,34	0,00	<b>941.993,81</b>				
05-apr-16	04-lug-16	03-mag-16	31-lug-16	223.352.026,34	201.422.302,96	0,00	22.434.593,93	0,00	<b>0,00</b>				
05-lug-16	04-ott-16	01-ago-16	30-ott-16	200.917.578,26	192.437.905,12	0,00	7.094.616,60	0,00	<b>1.385.056,54</b>				
05-ott-16	03-gen-17	31-ott-16	29-gen-17	192.437.917,62	173.378.088,84	0,00	20.066.667,69	0,00	<b>0,00</b>				
04-gen-17	04-apr-17	30-gen-17	01-mag-17	172.371.267,06	165.801.529,49	0,00	6.578.630,38	0,00	<b>0,00</b>				
05-apr-17	04-lug-17	02-mag-17	30-lug-17	165.792.709,14	148.682.554,74	0,00	17.518.600,14	0,00	<b>0,00</b>				
05-lug-17	03-ott-17	31-lug-17	29-ott-17	148.274.229,70	142.039.886,18	0,00	5.881.181,36	0,00	<b>353.162,16</b>				
04-ott-17	03-gen-18	30-ott-17	29-gen-18	142.039.957,70	125.997.305,35	0,00	16.266.859,42	0,00	<b>0,00</b>				
04-gen-18	06-apr-18	30-gen-18	29-apr-18	125.773.236,02	120.422.187,24	0,00	10.172.330,06	0,00	<b>0,00</b>				



## 13. Portfolio Description

Quarterly Collection Period

Amounts in Euro	Breakdown by Payment Frequency				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
MONTHLY	31.145.958,10	19,55247596	1.711	57,92	27,43668745
SEMI-ANNUALLY	128.148.231,39	80,44752404	4.208	80,31	38,06577875
<b>TOTAL</b>	<b>159.294.189,49</b>	<b>100</b>	<b>5.919</b>	<b>75,93</b>	<b>35,99</b>

	Breakdown by Interest Rate Type				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
Fixed Rate	37.153.918,54	23,32408901	2.021	55,73	27,30044643
Floating Rate	122.140.270,95	76,67591099	3.898	82,08	38,63005658
<b>TOTAL</b>	<b>159.294.189,49</b>	<b>100</b>	<b>5.919</b>	<b>75,93</b>	<b>35,99</b>

	Breakdown by Asset Area				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
CENTRE	41.530.741,14	26,07	1.652	70,68	32,13
ISLANDS	3.930.614,74	2,47	312	45,19	15,67
NORTH EAST	31.463.337,19	19,75	978	77,61	40,11
NORTH WEST	63.852.487,10	40,08	1.886	88,10	41,32
SOUTH	18.517.009,32	11,62	1.091	49,40	23,58
<b>TOTAL</b>	<b>159.294.189,49</b>	<b>100,00</b>	<b>5.919</b>	<b>75,93</b>	<b>35,99</b>

	Outstanding principal of delinquent loans					
	Principal Amount Outstanding	Delinquent Principal	Delinquent Interests	Other	Total	Number of Loans
<b>Portfolio Fixed Rate - monthly part</b>						
1) 30-60 DAYS	183.281,69	5.049,12	1.349,18	26,64	6.424,94	8
2) 60-90 DAYS	149.562,38	7.905,65	1.907,43	57,26	9.870,34	7
3) > 90 DAYS	218.301,50	22.375,40	5.254,38	19,12	27.648,90	8
<b>Portfolio Fixed Rate - semi-annual part</b>						
1) 30-60 DAYS	-	-	-	-	-	0
2) 60-90 DAYS	-	-	-	-	-	0
3) > 90 DAYS	201.658,70	34.939,90	3.050,41	67,98	38.058,29	14
<b>Portfolio Floating Rate (EURIBOR 6M) - Mutuo Affitto</b>						
1) 30-60 DAYS	-	-	-	-	-	0
2) 60-90 DAYS	-	-	-	-	-	0
3) > 90 DAYS	608.002,15	125.267,98	567,19	80,98	125.916,15	51
<b>Portfolio Floating Rate (EURIBOR 6M) - Standard</b>						
1) 30-60 DAYS	-	-	-	-	-	0
2) 60-90 DAYS	-	-	-	-	-	0
3) > 90 DAYS	2.694.392,76	117.303,50	3.272,46	83,63	120.659,59	60

