

2nd Securitisation of Performing Mortgage Loans purchased by

VELA HOME S.R.L.

Originator:



INVESTORS' REPORT

EURO 507,150,000 Class A1-Series 2 Residential Mortgage Backed Floating Rate Notes due 2028 (Issue Price: 100%)
EURO 706,800,000 Class A2-Series 2 Residential Mortgage Backed Floating Rate Notes due 2028 (Issue Price: 100%)
EURO 15,850,000 Class B-Series 2 Residential Mortgage Backed Floating Rate Notes due 2028 (Issue Price: 100%)
EURO 31,700,000 Class C-Series 2 Residential Mortgage Backed Floating Rate Notes due 2028 (Issue Price: 100%)

apr-16
SECURITISATION
SERVICES



This report is freely available on our web site: www.securitisation-services.com

This Investors Report is based in particular on the Quarterly 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

1. Description of the Notes

Issuer: Vela Home S.r.l.
Issue Date: 19-apr-04
Joint Lead Managers: Banca Nazionale del Lavoro S.p.A., The Royal Bank of Scotland plc
Sole Arranger: Banca Nazionale del Lavoro S.p.A.
The Notes:

Series	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes
Original Balance	507.150.000	706.800.000	15.850.000	31.700.000
Currency	Euro	Euro	Euro	Euro
Legal Maturity Date	lug-28	lug-28	lug-28	lug-28
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN code	IT 0003647457	IT 0003647473	IT 0003647499	IT 0003647507
Common code	19070638	19070484	19070689	19080803
Clearing	Monte Titoli Euroclear Clearstream	Monte Titoli Euroclear Clearstream	Monte Titoli Euroclear Clearstream	Monte Titoli Euroclear Clearstream
Principal Payments	Amortising	Amortising	Amortising	Amortising
Indexation	EURIBOR 3M	EURIBOR 3M	EURIBOR 3M	EURIBOR 3M
Spread *	0,12%	0,18%	0,36%	1,10%
Rating Moody's (initial)	Aaa	Aaa	Aa2	Baa2
Rating Standard and Poor's (initial)	AAA	AAA	AA	BBB
Rating Moody's (current)	WR	Aa2(sf)	Aa2(sf)	Aa3(sf)
Rating Standard and Poor's (current)	WR	AA-(sf)	A(sf)	A(sf)

* Up to Clean Up Option Date

Underlying assets for the Notes: Performing Residential Mortgage Loans

Originator, Servicer, Italian Operating Bank and Swap Calculation Agent: Banca Nazionale del Lavoro S.p.A.

Payment Dates: means the 27th day of January, April, July and October of each year or, if such date is not a Business Day, the immediately following Business Day.

Interest Period: means each period from (and including) a Payment Date to (but excluding) the next following Payment Date, provided that the first Interest Period (the "Initial Interest Period") shall begin on (and including) the Issue Date and end on (but excluding) the Payment Date falling in July 2004

Interest calculation: ACTUAL/360

Calculation Agent: Securitisation Services S.p.A.

Corporate Servicer: Securitisation Services S.p.A.

Swap Counterparty: Banca Nazionale del Lavoro S.p.A.

Liquidity Facility Provider: Banca Nazionale del Lavoro S.p.A.

Main Operating Bank: BNP Paribas - Luxembourg branch

Principal Paying Agent: BNP Paribas Securities Services - Milan branch

Luxembourg Agent: BNP Paribas Securities Services - Luxembourg branch

Representative of the Noteholders: Finanziaria Internazionale Securitisation Group S.p.A.

2. The Notes

Interest Period			Payment Date	NOTES	Before Payments		Amounts accrued				Payments		After Payments		
FROM	TO		Outstanding Principal		Unpaid Interest	Principal Due	Accrual Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Unpaid Interest	Pool Factor	
27-gen-16			27-apr-16	Class A1 Notes <i>(ISIN code: IT 0003647457)</i>	-	-	-	-	-	-	-	-	-	-	
27-gen-16			27-apr-16	Class A2 Notes <i>(ISIN code: IT 0003647473)</i>	24.848.826,24	-	24.848.826,24	0,21%	91	12.876,52	12.876,52	24.848.826,24	-	-	
27-gen-16			27-apr-16	Class B Notes <i>(ISIN code: IT 0003647499)</i>	15.850.000,00	-	15.850.000,00	0,57%	91	22.636,88	22.636,88	15.850.000,00	-	-	
27-gen-16			27-apr-16	Class C Notes <i>(ISIN code: IT 0003647507)</i>	31.700.000,00	-	31.700.000,00	2,05%	91	163.866,99	163.866,99	31.700.000,00	-	-	
27-ott-15			27-gen-16	Class A1 Notes <i>(ISIN code: IT 0003647457)</i>	-	-	-	-	-	-	-	-	-	-	
27-ott-15			27-gen-16	Class A2 Notes <i>(ISIN code: IT 0003647473)</i>	35.357.952,72	-	10.509.126,48	0,299%	92	27.017,40	27.017,40	10.509.126,48	24.848.826,24	-	0,03515680
27-ott-15			27-gen-16	Class B Notes <i>(ISIN code: IT 0003647499)</i>	15.850.000,00	-	-	0,659%	92	26.693,16	26.693,16	-	15.850.000,00	-	1,00000000
27-ott-15			27-gen-16	Class C Notes <i>(ISIN code: IT 0003647507)</i>	31.700.000,00	-	-	2,139%	92	173.282,77	173.282,77	-	31.700.000,00	-	1,00000000
27-lug-15			27-ott-15	Class A1 Notes <i>(ISIN code: IT 0003647457)</i>	-	-	-	-	-	-	-	-	-	-	
27-lug-15			27-ott-15	Class A2 Notes <i>(ISIN code: IT 0003647473)</i>	42.321.204,96	-	6.963.252,24	0,341%	92	7.394.767,77	7.394.767,77	6.963.252,24	35.357.952,72	-	0,05002540
27-lug-15			27-ott-15	Class B Notes <i>(ISIN code: IT 0003647499)</i>	15.850.000,00	-	-	0,701%	92	213.227,41	213.227,41	-	15.850.000,00	-	1,00000000
27-lug-15			27-ott-15	Class C Notes <i>(ISIN code: IT 0003647507)</i>	31.700.000,00	-	-	2,181%	92	485.751,43	485.751,43	-	31.700.000,00	-	1,00000000

3. Collections

	Collection Period	1st preceding Collection Period	2nd preceding Collection Period
	Collection Period: 31/12/2015 to 08/04/2016	Collection Period: 30/09/2015 to 31/12/2015	Collection Period: 30/06/2015 to 30/09/2015
<i>Amounts in Euro</i>			
PERFORMING LOANS			
1. Principal Collected	7.085.720,61	8.149.486,86	5.640.648,38
2. Interest Collected	1.129.938,12	1.297.263,23	1.118.069,58
3. Default Interest	887.453,08	18.787,96	19.487,91
4. Interests from prepaid Loans	44.512,31	26.623,84	10.448,63
5. Principal from prepaid Loans	2.022.028,79	2.007.493,77	1.674.942,35
6. Prepayment Penalty	11.111,05	13.360,88	8.669,91
7. Other	157.543,36	67.206,82	109.645,40
Total Performing	11.338.307,32	11.580.223,36	8.581.912,16
DELINQUENT LOANS			
1. Principal Collected (Recovery of Delinquent loans)	204.207,95	82.409,20	216.411,21
2. Interest Collected	44.462,79	19.897,27	58.975,31
3. Default Interest	3.605,36	2.545,29	4.098,14
4. Other	1.942,47	1.583,65	1.523,43
Total Delinquent	254.218,57	106.435,41	281.008,09
DEFAULTED LOANS			
1. Recovery Default	458.947,52	372.709,21	391.557,46
Total Default	458.947,52	372.709,21	391.557,46
OFF SETTINGS	-261.647,41	-130.199,32	-213.491,37
LOANS REPURCHASED BY BNL	0,00	0,00	0,00
Total Available Collections	11.789.826,00	11.929.168,66	9.040.986,34

4. Issuer Available Funds

Interest Available Funds

Amounts in Euro

	Last Quarter	1st preceding Quarter	2nd preceding Quarter
	<i>Interest Period:</i> from 27/01/2016 to 27/04/2016	<i>Interest Period:</i> from 27/10/2015 to 27/01/2016	<i>Interest Period:</i> from 27/07/2015 to 27/10/2015
	<i>Quarterly Collection Period:</i> from 01/01/2016 to 08/04/2016	<i>Quarterly Collection Period:</i> from 01/10/2015 to 31/12/2015	<i>Quarterly Collection Period:</i> from 01/07/2015 to 30/09/2015
1. All interest amounts collected by the Servicer (minus the adjustment relating previous collection periods)	2.090.687,00	1.342.686,85	1.184.133,85
1.2 (-) Adjustment on Collection relating previous Collection Periods	0,00	0,00	0,00
2. Recoveries	663.155,47	455.118,41	607.968,67
3. All amounts of net interest accrued and available on the Issuer's Accounts held with Operating Banks	-1.032,77	0,00	26,00
4. All other items and payments received by the Issuer which do not qualify as Principal Receipts	1.967,46	0,00	0,00
5. Accrued Interest (variation) and Initial Expenses	324.357,77	-283.623,87	285.652,89
6. Amount received pursuant to the Interest Rate Swap	0,00	0,00	0,00
7. Amount retained in the Issuer Main Account as Cash Reserve Amount	3.153.750,00	3.153.750,00	2.741.593,40
8. Advance to be made pursuant to the Liquidity Facility	0,00	0,00	0,00
Interest Available Funds	6.232.884,93	4.667.931,39	4.819.374,81

Principal Available Funds

Amounts in Euro

	Last Quarter	1st preceding Quarter	2nd preceding Quarter
	<i>Interest Period:</i> from 27/01/2016 to 27/04/2016	<i>Interest Period:</i> from 27/10/2015 to 27/01/2016	<i>Interest Period:</i> from 27/07/2015 to 27/10/2015
	<i>Quarterly Collection Period:</i> from 01/01/2016 to 08/04/2016	<i>Quarterly Collection Period:</i> from 01/10/2015 to 31/12/2015	<i>Quarterly Collection Period:</i> from 01/07/2015 to 30/09/2015
1. All principal amounts collected by the Servicer, excluding Recoveries, and Residual Principal Cash of the preceding Payment Date	9.035.983,53	10.131.363,40	7.248.883,82
1.2 Rounding of the previous Quarterly Collection Period	137,91	85,64	106,95
2. All principal amounts received by the Issuer from the Originator pursuant to the Transfer Agreement	0,00	0,00	0,00
3. Accrued Interest (variation) and Initial Expenses	-324.357,77	283.623,87	-285.652,89
4. Interest Available Funds to be credited to the Principal Deficiency Ledger on such Payment Date	0,00	94.191,48	0,00
5. Potential Capital Funds, following the expiry of the Initial Period only	0,00	0,00	0,00
6. Interest Available Funds to be applied as Principal Available Funds, following a Credit Trigger Event	0,00	0,00	0,00
7. All amounts received from the sale of all or part of the Portfolio	81.169.721,65	0,00	0,00
Principal Available Funds	89.881.485,32	10.509.264,39	6.963.337,88

5.1 Priority of Payments

Pre-Enforcement Interest Priority of Payments

Amounts in Euro	1st preceding Quarter	2nd preceding Quarter	3rd preceding Quarter
	Payment Date: 27-gen-16	Payment Date: 27-ott-15	Payment Date: 27-lug-15
Interest Available Funds	4.667.931,39	4.819.374,81	4.869.413,75
1. Fees and Expenses	220.905,63	159.134,47	207.855,60
2. Amount due to the Liquidity Facility Provider	9.655,19	9.655,19	9.550,25
3. Amount due to the Swap Counterparty	650.458,68	696.762,07	774.254,27
4. Interest on Class A1 Notes	0,00	0,00	0,00
5. Interest on Class A2 Notes	27.017,40	36.880,58	47.870,81
6. Interest on Class B Notes	26.693,16	28.394,39	28.766,87
7. Interest on Class C Notes	173.282,77	176.685,23	176.126,96
8. Allocation to Principal Available Funds as Principal Deficiency	94.191,48	0,00	883.395,59
9. Payment to Issuer Main Account up to the Cash Reserve Amount	3.153.750,00	3.153.750,00	2.741.593,40
10. If a Class D Trigger Event has occurred, residual Interest Available Funds	0,00	0,00	0,00
11. Swap Unwinding Costs	0,00	0,00	0,00
12. Other amounts payable under the Liquidity Facility	0,00	0,00	0,00
13. Subordinated Payments	311.977,08	558.112,88	0,00

Pre-Enforcement Principal Priority of Payments

Amounts in Euro	1st preceding Quarter	2nd preceding Quarter	3rd preceding Quarter
	Payment Date: 27-gen-16	Payment Date: 27-ott-15	Payment Date: 27-lug-15
Principal Available Funds	10.509.264,39	6.963.337,88	10.578.075,75
1. Pot. Cap. Funds for Class A1 Notes (during Initial Per.) or Principal on Class A1 Notes (after Initial Per.)	0,00	0,00	0,00
2. Pot. Cap. Funds for Class A2 Notes (during Initial Per.) or Principal on Class A2 Notes (after Initial Per.)	10.509.126,48	6.963.252,24	10.577.968,80
3. Interest on Class B Notes, unless already paid in the Interest Priority of Payment	0,00	0,00	0,00
4. Pot. Cap. Funds for Class B Notes (during Initial Per.) or Principal on Class B Notes (after Initial Per.)	0,00	0,00	0,00
5. Interest on Class C Notes, unless already paid in the Interest Priority of Payment	0,00	0,00	0,00
6. Pot. Cap. Funds for Class C Notes (during Initial Per.) or Principal on Class C Notes (after Initial Per.)	0,00	0,00	0,00
7. Amounts payable under items 11 th , 12 th , 13 th of the Interest Priority of Payments, if not paid	0,00	0,00	0,00
8. Pot. Cap. Funds for Class D Notes (during Initial Per.) or Principal on Class D Notes (after Initial Per.)	0,00	0,00	0,00
Principal rounding to be credited to the Main Account	137,91	85,64	106,95
9. Subordinated Payments	0,00	0,00	0,00

5.2 Priority of Payments

Enforcement Priority of Payments

Amounts in Euro

Available Funds

	Last Quarter
	Payment Date: 27-apr-16
	96.114.370,25
1. Fees and Expenses	1.875.383,05
2. Amount due to the Liquidity Facility Provider	9.550,25
3. Amount due to the Swap Counterparty	624.896,94
4. Interest on Class A1 Notes	0,00
5. Interest on Class A2 Notes	12.876,52
6. Principal Amount Outstanding on Class A1 Notes	0,00
7. Principal Amount Outstanding on Class A2 Notes	24.848.826,24
8. Interest on Class B Notes	22.636,88
9. Principal Amount Outstanding on Class B Notes	15.850.000,00
10. Interest on Class C Notes	163.866,99
11. Principal Amount Outstanding on Class C Notes	31.700.000,00
12. Swap Unwinding Costs	0,00
13. Other amounts under the Liquidity Facility	0,00
14. Amounts due to the Originator pursuant to the Transfer Agreement	0,00
15. Principal Amount Outstanding on Class D Notes	7.250.000,00
16. Interest on Class D Notes	13.756.333,38

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 period	Outstanding Principal Amount of all mortgages loans classified as defaults during the two previous collection period	Outstanding Principal Amount of all mortgages loans classified as defaults during the three previous collection period	Outstanding Principal Amount of all mortgages loans classified as defaults during the four collection period ending on such collection date	Average of Principal Amount of Performing Mortgages Loans at the beginning of each of such four collection period	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)	
411.981,07	46.720,70	466.899,24	126.583,78	1.052.184,79	91.065.492,96	1,16%	2,20%	NO

Delinquency Level

Outstanding Principal Amount of all Delinquent Mortgages as at the Collection Date	Outstanding Principal Amount of mortgages loans at the Collection Date	DELINQUENCY LEVEL	Threshold	If (3)>(4) Class D Trigger Event
(1)	(2)	(3) = (1) / (2)	(4)	
1.960.707,62	84.642.332,95	2,32%	8,00%	NO

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
1.259.373.188,74

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

Unpaid Principal Deficiency	Threshold	If (1)>(2) Principal on Class A1 and Class A2 is paid on a <i>pro rata</i> basis
(1): ((a1)-(a2))/(b)	(2)	
0,000%	0,50%	NO

(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%	2,00%	NO

(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%	7,50%	NO

(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%	9,00%	NO

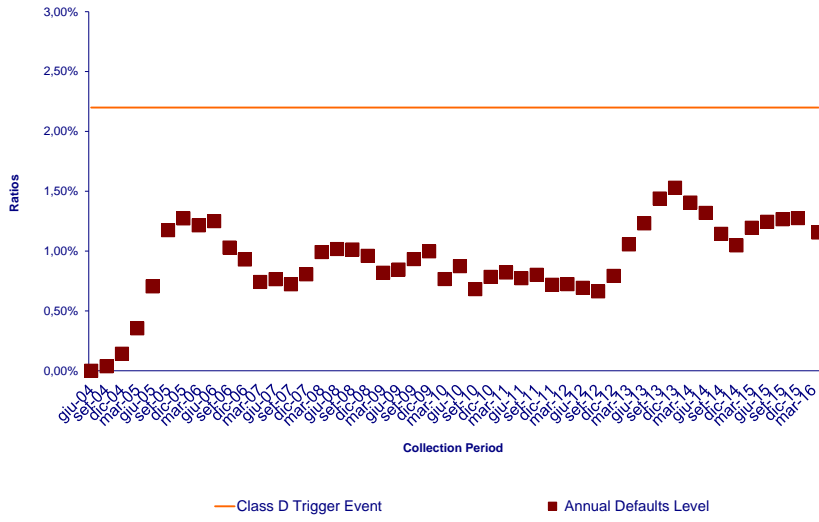
7. Portfolio Performance

Percentage

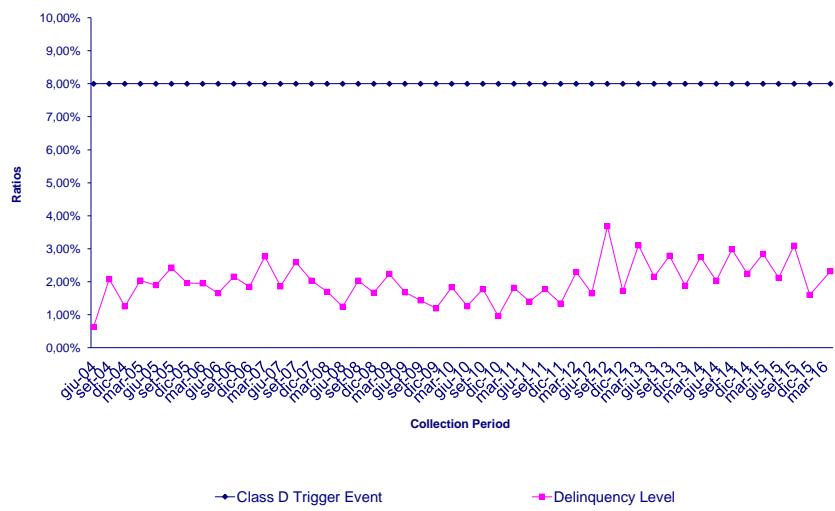
Collection Period		Annual Defaults Level	Delinquency Level	Unpaid Principal Deficiency
From	To			
22-mar-04	30-giu-04	0,00%	0,63%	0,00%
01-lug-04	30-set-04	0,04%	2,07%	0,00%
01-ott-04	31-dic-04	0,14%	1,25%	0,00%
01-gen-05	31-mar-05	0,35%	2,03%	0,00%
01-apr-05	30-giu-05	0,71%	1,89%	0,00%
01-lug-05	30-set-05	1,17%	2,43%	0,00%
01-ott-05	31-dic-05	1,27%	1,96%	0,00%
01-gen-06	31-mar-06	1,21%	1,95%	0,00%
01-apr-06	30-giu-06	1,25%	1,65%	0,00%
01-lug-06	30-set-06	1,03%	2,15%	0,00%
01-ott-06	31-dic-06	0,93%	1,84%	0,00%
01-gen-07	31-mar-07	0,74%	2,76%	0,00%
01-apr-07	30-giu-07	0,77%	1,86%	0,00%
01-lug-07	30-set-07	0,72%	2,59%	0,00%
01-ott-07	31-dic-07	0,81%	2,03%	0,00%
01-gen-08	31-mar-08	0,99%	1,69%	0,00%
01-apr-08	30-giu-08	1,02%	1,24%	0,00%
01-lug-08	30-set-08	1,01%	2,03%	0,00%
01-ott-08	31-dic-08	0,96%	1,67%	0,00%
01-gen-09	31-mar-09	0,82%	2,23%	0,00%
01-apr-09	30-giu-09	0,85%	1,68%	0,00%
01-lug-09	30-set-09	0,93%	1,43%	0,00%
01-ott-09	31-dic-09	1,00%	1,19%	0,00%
01-gen-10	31-mar-10	0,77%	1,83%	0,00%
01-apr-10	30-giu-10	0,87%	1,25%	0,00%
01-lug-10	30-set-10	0,68%	1,77%	0,00%
01-ott-10	31-dic-10	0,78%	0,95%	0,00%
01-gen-11	31-mar-11	0,82%	1,81%	0,00%
01-apr-11	30-giu-11	0,77%	1,39%	0,00%
01-lug-11	30-set-11	0,80%	1,77%	0,00%
01-ott-11	31-dic-11	0,72%	1,34%	0,00%
01-gen-12	31-mar-12	0,72%	2,29%	0,00%
01-apr-12	30-giu-12	0,69%	1,65%	0,00%
01-lug-12	30-set-12	0,66%	3,68%	0,00%
01-ott-12	31-dic-12	0,79%	1,72%	0,00%
01-gen-13	31-mar-13	1,06%	3,10%	0,00%
01-apr-13	30-giu-13	1,23%	2,15%	0,00%
01-lug-13	30-set-13	1,44%	2,78%	0,00%
01-ott-13	31-dic-13	1,53%	1,88%	0,00%
01-gen-14	31-mar-14	1,40%	2,75%	0,00%
01-apr-14	30-giu-14	1,32%	2,03%	0,00%
01-lug-14	30-set-14	1,14%	2,98%	0,00%
01-ott-14	31-dic-14	1,05%	2,24%	0,00%
01-gen-15	31-mar-15	1,20%	2,84%	0,00%
01-apr-15	30-giu-15	1,24%	2,11%	0,00%
01-lug-15	30-set-15	1,27%	3,09%	0,00%
01-ott-15	31-dic-15	1,28%	1,60%	0,00%
01-gen-16	08-apr-16	1,16%	2,32%	0,00%

8. Graphs of the Portfolio Performance

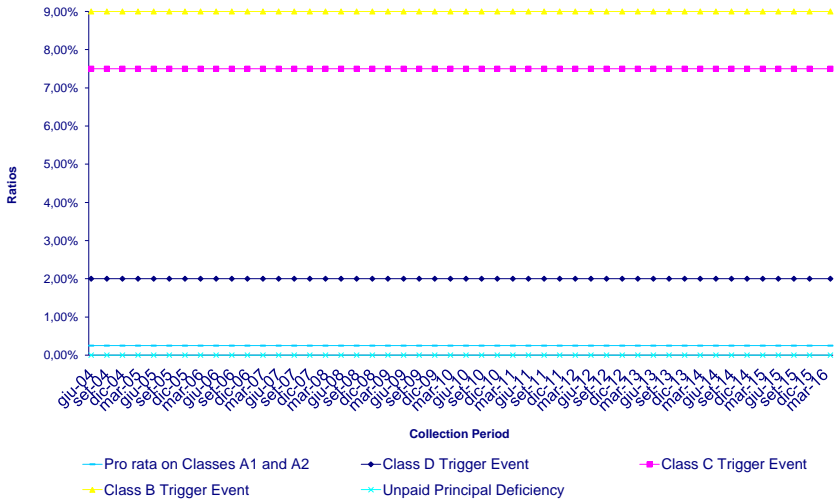
Annual Defaults Level



Delinquency Level



Unpaid Principal Deficiency



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	Accrued Interest 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
22-mar-04	30-giu-04	1.211.112.330,88	5.635.124,72	0,00	1.216.747.455,60	86.696,93	3.702.196,53	41.606,97
01-lug-04	30-set-04	1.184.895.473,95	76.542,62	5.718.316,98	1.190.690.333,55	581.192,18	475.936,70	4.924,31
01-ott-04	31-dic-04	1.141.049.426,05	2.730.541,25	0,00	1.143.779.967,30	576.177,87	2.010.390,28	21.430,39
01-gen-05	31-mar-05	1.109.213.590,93	63.813,51	5.323.577,74	1.114.600.982,18	781.419,86	615.429,57	4.718,29
01-apr-05	30-giu-05	1.060.059.727,66	4.454.281,08	0,00	1.064.514.008,74	1.105.508,16	3.231.711,47	35.186,38
01-lug-05	30-set-05	1.028.248.116,07	75.473,15	4.868.102,76	1.033.191.691,98	1.192.612,27	885.763,63	6.356,66
01-ott-05	31-dic-05	978.159.243,14	7.619.233,77	0,00	985.778.476,91	1.598.701,64	4.814.895,47	48.927,80
01-gen-06	31-mar-06	944.115.944,57	90.474,34	4.743.141,09	948.949.560,00	1.351.806,67	987.802,27	6.989,50
01-apr-06	30-giu-06	898.665.293,72	3.353.505,85	0,00	902.018.799,57	1.671.948,58	2.771.507,62	29.175,09
01-lug-06	30-set-06	871.706.192,82	107.929,65	4.602.911,26	876.417.033,73	1.564.263,64	1.085.034,86	7.518,25
01-ott-06	31-dic-06	828.658.552,91	3.381.055,63	0,00	832.039.608,54	1.995.172,99	2.859.592,55	29.551,17
01-gen-07	31-mar-07	801.473.142,61	114.703,60	4.406.771,82	805.994.618,03	1.740.862,34	1.171.945,04	8.145,03
01-apr-07	30-giu-07	758.551.348,49	3.105.728,04	0,00	761.657.076,53	2.259.306,24	2.681.371,74	29.680,07
01-lug-07	30-set-07	729.872.408,51	152.222,05	4.168.264,26	734.192.894,82	2.156.494,84	1.425.699,92	10.873,54
01-ott-07	31-dic-07	686.168.284,63	2.615.871,24	0,00	688.784.155,87	2.873.197,29	2.888.667,94	29.016,62
01-gen-08	31-mar-08	659.969.396,05	149.399,83	3.846.810,73	663.965.606,61	2.311.611,08	1.512.725,25	11.930,81
01-apr-08	30-giu-08	622.181.447,47	3.224.718,11	0,00	625.406.165,58	2.534.364,50	2.956.994,31	28.096,21
01-lug-08	30-set-08	598.590.854,76	83.661,07	3.548.167,05	602.222.682,88	2.634.029,55	1.562.562,60	10.742,86
01-ott-08	31-dic-08	560.883.811,85	2.287.031,40	0,00	563.170.843,25	2.954.019,34	2.682.460,88	24.236,18
01-gen-09	31-mar-09	535.268.809,09	72.218,93	2.599.233,02	537.940.261,04	2.968.106,84	1.691.253,78	11.371,88
01-apr-09	30-giu-09	497.946.859,04	2.530.836,14	0,00	500.477.695,18	3.283.856,01	2.705.824,68	25.103,75
01-lug-09	30-set-09	473.592.773,15	64.415,38	1.938.357,93	475.595.546,46	3.208.950,00	1.768.970,21	12.397,63
01-ott-09	31-dic-09	437.909.779,68	1.944.342,08	0,00	439.854.121,76	3.430.215,71	2.481.487,60	23.153,58
01-gen-10	31-mar-10	415.298.516,42	192.170,92	1.603.924,77	417.094.612,11	3.562.210,00	1.947.632,59	14.055,27
01-apr-10	30-giu-10	384.773.245,91	2.437.833,66	0,00	387.211.079,57	3.769.875,16	2.661.262,99	26.046,64
01-lug-10	30-set-10	365.223.696,97	200.096,25	1.429.936,25	366.853.729,47	3.877.448,78	2.044.649,54	15.473,39
01-ott-10	31-dic-10	337.019.551,07	1.757.063,76	0,00	338.776.614,83	3.899.225,88	2.468.236,74	22.839,87
01-gen-11	31-mar-11	316.878.389,38	204.345,81	1.272.912,48	318.355.647,67	3.967.733,56	2.051.566,16	15.908,03
01-apr-11	30-giu-11	289.784.434,08	2.530.687,88	6.082,13	292.321.204,09	4.109.149,32	2.654.390,02	27.461,41
01-lug-11	30-set-11	274.496.250,33	250.871,33	1.200.423,41	275.947.545,07	4.139.539,86	2.092.226,17	17.269,27
01-ott-11	31-dic-11	250.464.684,47	2.465.206,59	13.562,36	252.943.453,42	4.367.516,06	2.719.700,77	29.741,20
01-gen-12	31-mar-12	238.194.044,93	311.182,15	1.032.034,45	239.537.261,53	4.486.059,88	2.158.630,58	19.570,09
01-apr-12	30-giu-12	219.930.560,65	2.975.558,07	15.773,68	222.921.892,40	4.851.333,28	2.922.864,23	33.132,91
01-lug-12	30-set-12	210.557.220,88	251.769,74	844.423,66	211.653.414,28	5.117.145,58	2.336.609,33	21.125,67
01-ott-12	31-dic-12	195.022.325,96	2.079.943,64	15.965,29	197.118.234,89	5.250.968,14	2.746.360,01	29.204,14
01-gen-13	31-mar-13	186.252.846,35	8.262,89	656.667,48	186.917.776,72	5.413.279,98	2.325.700,37	20.451,57
01-apr-13	30-giu-13	172.311.958,00	37.851,74	6.014,68	172.355.824,42	5.614.503,94	2.379.662,45	23.362,60
01-lug-13	30-set-13	164.552.959,12	7.694,31	586.202,22	165.146.855,65	5.791.401,11	2.451.103,16	24.332,30
01-ott-13	31-dic-13	151.598.205,00	9.374,46	14.340,37	151.621.919,83	5.352.388,28	2.107.148,29	23.899,91
01-gen-14	31-mar-14	144.382.614,09	7.767,18	522.346,70	144.912.727,97	5.433.566,83	2.082.483,24	24.449,10
01-apr-14	30-giu-14	132.267.549,43	29.249,64	37.564,40	132.334.363,47	5.664.213,67	2.154.345,67	27.829,22
01-lug-14	30-set-14	125.856.950,24	8.411,50	455.242,51	126.320.604,25	5.785.603,28	2.158.551,81	29.944,62
01-ott-14	31-dic-14	114.664.826,07	8.364,23	27.493,94	114.700.684,24	6.040.753,05	2.219.555,29	33.333,15
01-gen-15	31-mar-15	107.586.974,38	8.939,77	386.407,99	107.982.322,14	6.258.579,82	2.265.298,41	34.835,91
01-apr-15	30-giu-15	97.078.641,02	18.979,77	23.550,83	97.121.171,62	6.564.962,83	2.301.618,92	38.815,57
01-lug-15	30-set-15	90.448.029,04	2.545,81	309.203,72	90.759.778,57	6.702.919,80	2.321.046,33	41.679,14
01-ott-15	31-dic-15	79.610.146,55	13.047,57	25.579,85	79.648.773,97	6.905.855,58	2.365.014,14	46.157,63
01-gen-16	08-apr-16	72.911.475,77	47.728,40	349.937,62	73.309.141,79	5.008.692,94	2.099.452,14	41.850,99

11. Bond Collateralisation

Euro

Collection Period		Interest Period		Bonds					Collateralisation as at the Collection Date		
From	To	From	To	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Total Bonds (A)	Collateral Portfolio as at the Collection Date (A)	Potential Capital Funds and Principal Deficiency (if any) (B)	Total Collateral (A)+(B)
22-mar-04	30-giu-04	19-apr-04	26-lug-04	507.150.000,00	706.800.000,00	15.850.000,00	31.700.000,00	1.261.500.000,00	1.216.747.455,60	52.002.544,40	1.268.750.000,00
01-lug-04	30-set-04	27-lug-04	26-ott-04	507.150.000,00	706.800.000,00	15.850.000,00	31.700.000,00	1.261.500.000,00	1.190.690.333,55	78.059.666,45	1.268.750.000,00
01-ott-04	31-dic-04	27-ott-04	26-gen-05	507.150.000,00	706.800.000,00	15.850.000,00	31.700.000,00	1.261.500.000,00	1.143.779.967,30	124.970.032,70	1.268.750.000,00
01-gen-05	31-mar-05	27-gen-05	26-apr-05	507.150.000,00	706.800.000,00	15.850.000,00	31.700.000,00	1.261.500.000,00	1.114.600.982,18	154.149.017,82	1.268.750.000,00
01-apr-05	30-giu-05	27-apr-05	26-lug-05	507.150.000,00	706.800.000,00	15.850.000,00	31.700.000,00	1.261.500.000,00	1.064.514.008,74	204.235.991,26	1.268.750.000,00
01-lug-05	30-set-05	27-lug-05	26-ott-05	271.591.706,61	706.800.000,00	15.850.000,00	31.700.000,00	1.025.941.706,61	1.033.191.691,98	0,00	1.033.191.691,98
01-ott-05	31-dic-05	27-ott-05	26-gen-06	224.178.557,40	706.800.000,00	15.850.000,00	31.700.000,00	978.528.557,40	985.778.476,91	0,00	985.778.476,91
01-gen-06	31-mar-06	27-gen-06	26-apr-06	187.349.527,26	706.800.000,00	15.850.000,00	31.700.000,00	941.699.527,26	948.949.560,00	0,00	948.949.560,00
01-apr-06	30-giu-06	27-apr-06	26-lug-06	139.752.079,74	706.800.000,00	15.850.000,00	31.700.000,00	894.102.079,74	902.018.799,57	0,00	902.018.799,57
01-lug-06	30-set-06	27-lug-06	26-ott-06	110.214.142,29	706.800.000,00	15.850.000,00	31.700.000,00	864.564.142,29	876.417.033,73	0,00	876.417.033,73
01-ott-06	31-dic-06	27-ott-06	28-gen-07	69.118.256,34	706.800.000,00	15.850.000,00	31.700.000,00	823.468.256,34	832.039.608,54	0,00	832.039.608,54
01-gen-07	31-mar-07	29-gen-07	26-apr-07	44.394.592,41	706.800.000,00	15.850.000,00	31.700.000,00	798.744.592,41	805.994.618,03	0,00	805.994.618,03
01-apr-07	30-giu-07	27-apr-07	26-lug-07	0,00	706.787.136,24	15.850.000,00	31.700.000,00	754.337.136,24	761.657.076,53	0,00	761.657.076,53
01-lug-07	30-set-07	27-lug-07	28-ott-07	0,00	679.392.840,48	15.850.000,00	31.700.000,00	726.942.840,48	734.192.894,82	0,00	734.192.894,82
01-ott-07	31-dic-07	29-ott-07	27-gen-08	0,00	633.949.699,92	15.850.000,00	31.700.000,00	681.499.699,92	688.784.155,87	0,00	688.784.155,87
01-gen-08	31-mar-08	28-gen-08	27-apr-08	0,00	609.165.616,56	15.850.000,00	31.700.000,00	656.715.616,56	663.965.606,61	0,00	663.965.606,61
01-apr-08	30-giu-08	28-apr-08	27-lug-08	0,00	568.923.110,40	15.850.000,00	31.700.000,00	616.473.110,40	625.406.165,58	0,00	625.406.165,58
01-lug-08	30-set-08	28-lug-08	26-ott-08	0,00	547.406.563,44	15.850.000,00	31.700.000,00	594.956.563,44	602.222.682,88	0,00	602.222.682,88
01-ott-08	31-dic-08	27-ott-08	26-gen-09	0,00	507.405.641,52	15.850.000,00	31.700.000,00	554.955.641,52	563.170.843,25	0,00	563.170.843,25
01-gen-09	31-mar-09	27-gen-09	26-apr-09	0,00	483.140.208,00	15.850.000,00	31.700.000,00	530.690.208,00	537.940.261,04	0,00	537.940.261,04
01-apr-09	30-giu-09	27-apr-09	26-lug-09	0,00	445.382.952,00	15.850.000,00	31.700.000,00	492.932.952,00	500.477.695,18	0,00	500.477.695,18
01-lug-09	30-set-09	27-lug-09	26-ott-09	0,00	420.795.500,40	15.850.000,00	31.700.000,00	468.345.500,40	475.595.546,46	0,00	475.595.546,46
01-ott-09	31-dic-09	27-ott-09	26-gen-10	0,00	383.763.703,92	15.850.000,00	31.700.000,00	431.313.703,92	439.854.121,76	0,00	439.854.121,76
01-gen-10	31-mar-10	27-gen-10	26-apr-10	0,00	362.194.712,40	15.850.000,00	31.700.000,00	409.744.712,40	417.094.612,11	0,00	417.094.612,11
01-apr-10	30-giu-10	27-apr-10	26-lug-10	0,00	332.289.580,32	15.850.000,00	31.700.000,00	379.839.580,32	387.211.079,57	0,00	387.211.079,57
01-lug-10	30-set-10	27-lug-10	26-ott-10	0,00	312.053.754,96	15.850.000,00	31.700.000,00	359.603.754,96	366.853.729,47	0,00	366.853.729,47
01-ott-10	31-dic-10	27-ott-10	26-gen-11	0,00	282.733.570,56	15.850.000,00	31.700.000,00	330.283.570,56	338.776.614,83	0,00	338.776.614,83
01-gen-11	31-mar-11	27-gen-11	26-apr-11	0,00	262.810.009,44	15.850.000,00	31.700.000,00	310.360.009,44	318.355.647,67	0,00	318.355.647,67
01-apr-11	30-giu-11	27-apr-11	26-lug-11	0,00	237.521.270,88	15.850.000,00	31.700.000,00	285.071.270,88	292.321.204,09	0,00	292.321.204,09
01-lug-11	30-set-11	27-lug-11	26-ott-11	0,00	221.147.542,08	15.850.000,00	31.700.000,00	268.697.542,08	275.947.545,07	0,00	275.947.545,07
01-ott-11	31-dic-11	27-ott-11	26-gen-12	0,00	197.623.683,12	15.850.000,00	31.700.000,00	245.173.683,12	252.943.453,42	0,00	252.943.453,42
01-gen-12	31-mar-12	27-gen-12	26-apr-12	0,00	184.737.305,52	15.850.000,00	31.700.000,00	232.287.305,52	239.537.261,53	0,00	239.537.261,53
01-apr-12	30-giu-12	27-apr-12	26-lug-12	0,00	168.121.851,12	15.850.000,00	31.700.000,00	215.671.851,12	222.921.892,40	0,00	222.921.892,40
01-lug-12	30-set-12	27-lug-12	28-ott-12	0,00	156.853.480,08	15.850.000,00	31.700.000,00	204.403.480,08	211.653.414,28	0,00	211.653.414,28
01-ott-12	31-dic-12	29-ott-12	27-gen-13	0,00	141.944.806,32	15.850.000,00	31.700.000,00	189.494.806,32	197.118.234,89	0,00	197.118.234,89
01-gen-13	31-mar-13	28-gen-13	28-apr-13	0,00	132.117.883,20	15.850.000,00	31.700.000,00	179.667.883,20	186.917.776,72	0,00	186.917.776,72
01-apr-13	30-giu-13	29-apr-13	28-lug-13	0,00	117.555.824,16	15.850.000,00	31.700.000,00	165.105.824,16	172.355.824,42	0,00	172.355.824,42
01-lug-13	30-set-13	29-lug-13	27-ott-13	0,00	109.486.571,28	15.850.000,00	31.700.000,00	157.036.571,28	165.146.855,65	0,00	165.146.855,65
01-ott-13	31-dic-13	28-ott-13	26-gen-14	0,00	95.453.481,36	15.850.000,00	31.700.000,00	143.003.481,36	151.621.919,83	0,00	151.621.919,83
01-gen-14	31-mar-14	27-gen-14	27-apr-14	0,00	88.241.576,88	15.850.000,00	31.700.000,00	135.791.576,88	144.912.727,97	0,00	144.912.727,97
01-apr-14	30-giu-14	28-apr-14	27-lug-14	0,00	76.991.299,92	15.850.000,00	31.700.000,00	124.541.299,92	132.334.363,47	0,00	132.334.363,47
01-lug-14	30-set-14	28-lug-14	26-ott-14	0,00	70.206.868,08	15.850.000,00	31.700.000,00	117.756.868,08	126.320.604,25	0,00	126.320.604,25
01-ott-14	31-dic-14	27-ott-14	26-gen-15	0,00	59.465.345,76	15.850.000,00	31.700.000,00	107.015.345,76	114.700.684,24	0,00	114.700.684,24
01-gen-15	31-mar-15	27-gen-15	26-apr-15	0,00	52.899.173,76	15.850.000,00	31.700.000,00	100.449.173,76	107.982.322,14	0,00	107.982.322,14
01-apr-15	30-giu-15	27-apr-15	26-lug-15	0,00	42.321.204,96	15.850.000,00	31.700.000,00	89.871.204,96	97.121.171,62	0,00	97.121.171,62
01-lug-15	30-set-15	27-lug-15	26-ott-15	0,00	35.357.952,72	15.850.000,00	31.700.000,00	82.907.952,72	90.759.778,57	0,00	90.759.778,57
01-ott-15	31-dic-15	27-ott-15	26-gen-16	0,00	24.848.826,24	15.850.000,00	31.700.000,00	72.398.826,24	79.648.773,97	0,00	79.648.773,97
01-gen-16	08-apr-16	27-gen-16	26-apr-16	0,00	0,00	0,00	0,00	0,00	73.309.141,79	0,00	73.309.141,79

12. PDL Calculation

Euro

Collection Period		Interest Period		PDL					
From	To	From	To	Outstanding of the Notes (1)	Collateral Portfolio (2)	Potential Capital Funds of the previous Collection Periods (3)	Principal receipts of the current Collection Period (4)	Unpaid PDL of the previous Collection Periods (5)	PDL = (1) - (2) - (3) - (4) + (5)
22-mar-04	30-giu-04	19-apr-04	26-lug-04	1.268.750.000,00	1.216.747.455,60	0,00	51.820.598,16	0,00	181.946,24
01-lug-04	30-set-04	27-lug-04	26-ott-04	1.268.750.000,00	1.190.690.333,55	52.002.544,40	24.250.689,23	0,00	1.806.432,82
01-ott-04	31-dic-04	27-ott-04	26-gen-05	1.268.750.000,00	1.143.779.967,30	78.059.666,45	45.434.004,83	0,00	1.476.361,42
01-gen-05	31-mar-05	27-gen-05	26-apr-05	1.268.750.000,00	1.114.600.982,18	124.970.032,70	22.822.332,40	0,00	6.356.652,72
01-apr-05	30-giu-05	27-apr-05	26-lug-05	1.268.750.000,00	1.064.514.008,74	154.149.017,82	49.591.034,51	0,00	495.938,93
01-lug-05	30-set-05	27-lug-05	26-ott-05	1.268.750.000,00	1.033.191.691,98	204.235.991,26	26.071.160,12	0,00	5.251.156,64
01-ott-05	31-dic-05	27-ott-05	26-gen-06	1.033.191.706,61	985.778.476,91	0,00	46.731.628,47	0,00	681.601,23
01-gen-06	31-mar-06	27-gen-06	26-apr-06	985.778.557,40	948.949.560,00	0,00	32.674.621,63	0,00	4.154.375,77
01-apr-06	30-giu-06	27-apr-06	26-lug-06	948.949.527,26	902.018.799,57	0,00	47.597.434,09	0,00	0,00
01-lug-06	30-set-06	27-lug-06	26-ott-06	901.352.079,74	876.417.033,73	0,00	22.859.122,11	0,00	2.075.923,90
01-ott-06	31-dic-06	27-ott-06	28-gen-07	871.814.142,29	832.039.608,54	0,00	45.698.803,79	0,00	0,00
01-gen-07	31-mar-07	29-gen-07	26-apr-07	830.718.256,34	805.994.618,03	0,00	23.157.037,14	0,00	1.566.601,17
01-apr-07	30-giu-07	27-apr-07	26-lug-07	805.994.592,41	761.657.076,53	0,00	44.407.562,20	0,00	0,00
01-lug-07	30-set-07	27-lug-07	28-ott-07	761.587.136,24	734.192.894,82	0,00	23.952.310,13	0,00	3.441.931,29
01-ott-07	31-dic-07	29-ott-07	27-gen-08	734.192.840,48	688.784.155,87	0,00	45.443.166,29	0,00	0,00
01-gen-08	31-mar-08	28-gen-08	27-apr-08	688.749.699,92	663.965.606,61	0,00	22.864.118,80	0,00	1.919.974,51
01-apr-08	30-giu-08	28-apr-08	27-lug-08	663.965.616,56	625.406.165,58	0,00	40.242.397,42	0,00	0,00
01-lug-08	30-set-08	28-lug-08	26-ott-08	623.723.110,40	602.222.682,88	0,00	21.516.556,24	0,00	0,00
01-ott-08	31-dic-08	27-ott-08	26-gen-09	602.206.563,44	563.170.843,25	0,00	40.001.007,17	0,00	0,00
01-gen-09	31-mar-09	27-gen-09	26-apr-09	562.205.641,52	537.940.261,04	0,00	22.695.405,49	0,00	1.569.974,99
01-apr-09	30-giu-09	27-apr-09	26-lug-09	537.940.208,00	500.477.695,18	0,00	37.757.323,61	0,00	0,00
01-lug-09	30-set-09	27-lug-09	26-ott-09	500.182.952,00	475.595.546,46	0,00	22.634.031,60	0,00	1.953.373,94
01-ott-09	31-dic-09	27-ott-09	26-gen-10	475.595.500,40	439.854.121,76	0,00	37.031.743,49	0,00	0,00
01-gen-10	31-mar-10	27-gen-10	26-apr-10	438.563.703,92	417.094.612,11	0,00	21.568.975,27	0,00	0,00
01-apr-10	30-giu-10	27-apr-10	26-lug-10	416.994.712,40	387.211.079,57	0,00	29.905.205,20	0,00	0,00
01-lug-10	30-set-10	27-lug-10	26-ott-10	387.089.580,32	366.853.729,47	0,00	19.102.505,65	0,00	1.133.345,20
01-ott-10	31-dic-10	27-ott-10	26-gen-11	366.853.754,96	338.776.614,83	0,00	29.320.083,42	0,00	0,00
01-gen-11	31-mar-11	27-gen-11	26-apr-11	337.533.570,56	318.355.647,67	0,00	19.923.574,61	0,00	0,00
01-apr-11	30-giu-11	27-apr-11	26-lug-11	317.610.009,44	292.321.204,09	0,00	25.187.629,19	0,00	101.176,16
01-lug-11	30-set-11	27-lug-11	26-ott-11	292.321.270,88	275.947.545,07	0,00	15.333.270,16	0,00	1.040.455,65
01-ott-11	31-dic-11	27-ott-11	26-gen-12	275.947.542,08	252.943.453,42	0,00	23.523.835,79	0,00	0,00
01-gen-12	31-mar-12	27-gen-12	26-apr-12	252.423.683,12	239.537.261,53	0,00	12.823.567,42	0,00	62.854,17
01-apr-12	30-giu-12	27-apr-12	26-lug-12	239.537.305,52	222.921.892,40	0,00	16.615.419,57	0,00	0,00
01-lug-12	30-set-12	27-lug-12	28-ott-12	222.921.851,12	211.653.414,28	0,00	10.057.421,68	0,00	1.211.015,16
01-ott-12	31-dic-12	29-ott-12	27-gen-13	211.653.480,08	197.118.234,89	0,00	14.908.555,34	0,00	0,00
01-gen-13	31-mar-13	28-gen-13	28-apr-13	196.744.806,32	186.917.776,72	0,00	8.421.968,52	0,00	1.405.061,08
01-apr-13	30-giu-13	29-apr-13	28-lug-13	186.917.883,20	172.355.824,42	0,00	12.350.475,50	0,00	2.211.583,28
01-lug-13	30-set-13	29-lug-13	27-ott-13	172.355.824,16	165.146.855,65	0,00	8.069.224,12	0,00	0,00
01-ott-13	31-dic-13	28-ott-13	26-gen-14	164.286.571,28	151.621.919,83	0,00	14.033.034,20	0,00	0,00
01-gen-14	31-mar-14	27-gen-14	27-apr-14	150.253.481,36	144.912.727,97	0,00	7.211.877,65	0,00	0,00
01-apr-14	30-giu-14	28-apr-14	27-lug-14	143.041.576,88	132.334.363,47	0,00	11.250.330,93	0,00	0,00
01-lug-14	30-set-14	28-lug-14	26-ott-14	131.791.299,92	126.320.604,25	0,00	6.784.479,12	0,00	0,00
01-ott-14	31-dic-14	27-ott-14	26-gen-15	125.006.868,08	114.700.684,24	0,00	10.741.443,60	0,00	0,00
01-gen-15	31-mar-15	27-gen-15	26-apr-15	114.265.345,76	107.982.322,14	0,00	6.566.212,35	0,00	0,00
01-apr-15	30-giu-15	27-apr-15	26-lug-15	107.699.173,76	97.121.171,62	0,00	9.694.606,55	0,00	883.395,59
01-lug-15	30-set-15	27-lug-15	26-ott-15	97.121.204,96	90.759.778,57	0,00	6.963.230,93	0,00	0,00
01-ott-15	31-dic-15	27-ott-15	26-gen-16	90.157.952,72	79.648.773,97	0,00	10.414.987,27	0,00	94.191,48
01-gen-16	08-apr-16	27-gen-16	26-apr-16	79.648.826,24	73.309.141,79	0,00	8.711.625,76	0,00	0,00

13. Portfolio Description

Collection Period
from 31/12/2015 to 08/04/2016

Amounts in Euro	Breakdown by Payment Frequency				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
MONTHLY	53.683.160,15	61,86%	3.401	48,18	24,09%
SEMI-ANNUALLY	33.100.475,93	38,14%	1.569	54,85	25,81%
TOTAL	86.783.636,08	100,00%	4.970	50,72	24,74%

	Breakdown by Interest Rate Type				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
Fixed Rate	65.044.644,56	74,95%	4.153	47,95	23,83%
Floating Rate	21.738.991,52	25,05%	817	59,03	27,49%
TOTAL	86.783.636,08	100,00%	4.970	50,72	24,74%

	Breakdown by Asset Area				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
CENTRE	34.811.236,16	40,11%	1.995	51,22	24,04%
ISLANDS	4.114.377,89	4,74%	337	40,92	19,42%
NORTH EAST	11.814.785,53	13,61%	618	52,61	26,08%
NORTH WEST	20.424.342,78	23,53%	1.036	54,03	28,63%
SOUTH	15.618.893,72	18,00%	984	46,45	21,62%
TOTAL	86.783.636,08	100,00%	4.970	50,72	24,74%

	Outstanding principal of delinquent loans					
	Principal Amount Outstanding*	Delinquent Principal	Delinquent Interests	Other	Total	Number of Loans
Portfolio Fixed Rate - monthly part						
1) 30-60 DAYS	465.287,39	25.498,17	3.424,65	82,74	29.005,56	31,00
2) 60-90 DAYS	199.355,68	13.871,91	2.242,52	28,70	16.143,13	9,00
3) > 90 DAYS	68.552,05	16.366,49	1.991,56	12,32	18.370,37	7,00
Portfolio Fixed Rate - semi-annual part						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	506.773,04	73.809,29	6.944,00	196,93	80.950,22	-
3) > 90 DAYS	-	-	-	-	-	-
Portfolio Floating Rate - semi-annual part						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	720.739,46	59.067,96	1.120,33	63,35	60.251,64	32,00
3) > 90 DAYS	-	-	-	-	-	-

13. Portfolio Description

Collection Period
1st preceding Collection Period

Amounts in Euro	Breakdown by Payment Frequency				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
MONTHLY	60.485.327,41	63,34%	3.575	48,65	24,01%
SEMI-ANNUALLY	35.009.048,33	36,66%	1.692	52,97	27,88%
TOTAL	95.494.375,74	100,00%	5.267	50,23	24,79%

Amounts in Euro	Breakdown by Interest Rate Type				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
Fixed Rate	72.843.122,69	76,28%	4.405	47,92	23,83%
Floating Rate	22.651.253,05	23,72%	862	57,68	27,88%
TOTAL	95.494.375,74	100,00%	5.267	50,23	24,79%

	Breakdown by Asset Area				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
CENTRE	38.143.029,86	39,94%	2.098	51,13	23,99%
ISLANDS	4.748.950,35	4,97%	366	39,37	20,10%
NORTH EAST	12.937.236,19	13,55%	639	52,36	26,77%
NORTH WEST	22.111.148,83	23,15%	1.084	53,87	28,34%
SOUTH	17.554.010,51	18,38%	1.080	45,07	21,87%
TOTAL	95.494.375,74	100,00%	5.267,00	50,23	24,79%

	Outstanding principal of delinquent loans					
	Principal Amount Outstanding*	Delinquent Principal	Delinquent Interests	Other	Total	Number of Loans
Portfolio Fixed Rate - monthly part						
1) 30-60 DAYS	639.090,96	30.488,30	4.635,58	101,84	35.225,72	36,00
2) 60-90 DAYS	94.394,01	5.967,37	1.081,33	7,96	7.056,66	4,00
3) > 90 DAYS	534.832,30	50.408,30	14.115,08	323,57	64.846,95	24,00
Portfolio Fixed Rate - semi-annual part						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	63.448,88	47.275,96	4.275,65	135,04	51.686,65	11,00
Portfolio Floating Rate - semi-annual part						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	155.232,76	25.628,76	1.942,60	231,04	27.802,40	5,00

Collection Period
2nd preceding Collection Period

Amounts in Euro	Breakdown by Payment Frequency				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
MONTHLY	66.804.879,75	62,63%	3.695	50,34	24,05%
SEMI-ANNUALLY	39.854.791,03	37,37%	1.770	56,39	28,48%
TOTAL	106.659.670,78	100,00%	5.465	52,60	24,92%

Amounts in Euro	Breakdown by Interest Rate Type				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
Fixed Rate	81.463.423,99	76,38%	4.583	49,78	23,82%
Floating Rate	25.196.246,79	23,62%	882	61,71	28,48%
TOTAL	106.659.670,78	100,00%	5.465	52,60	24,92%

	Breakdown by Asset Area				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
CENTRE	42.514.180,83	39,86%	2.170	53,24	24,12%
ISLANDS	5.433.255,61	5,09%	385	41,43	20,03%
NORTH EAST	14.446.419,56	13,54%	656	54,99	26,93%
NORTH WEST	24.739.614,89	23,19%	1.119	56,76	28,55%
SOUTH	19.526.199,89	18,31%	1.135	47,27	21,96%
TOTAL	106.659.670,78	100,00%	5.465,00	52,60	24,92%

	Outstanding principal of delinquent loans					
	Principal Amount Outstanding*	Delinquent Principal	Delinquent Interests	Other	Total	Number of Loans
Portfolio Fixed Rate - monthly part						
1) 30-60 DAYS	1.000.969,86	38.559,69	7.832,22	150,98	46.542,89	46,00
2) 60-90 DAYS	258.495,85	14.495,25	3.797,92	98,01	18.391,18	13,00
3) > 90 DAYS	456.988,68	45.098,34	13.354,02	118,87	58.571,23	19,00
Portfolio Fixed Rate - semi-annual part						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	575.872,57	78.860,37	7.708,82	156,08	86.725,27	37,00
Portfolio Floating Rate - semi-annual part						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	928.388,33	56.673,59	2.458,48	165,77	59.297,84	33,00