

Apulia Finance N. 2 S.r.l.



Euro 153.000.000 Class A Asset Backed Floating Rate Notes due 2043 (Issue Price: 100%)

Euro 6.790.000 Class B Asset Backed Floating Rate Notes due 2043 (Issue Price: 100%)

Euro 9.840.000 Class C Asset Backed Floating Rate Notes due 2043 (Issue Price: 100%)

Investors Report

prepared by:

**SECURITISATION
SERVICES**



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1. Transaction overview

Issuer: APULIA FINANCE N. 2 S.r.l.
Issue Date: 6th August 2003
Lead Manager: BNP Paribas
Co-Manager in respect of Class B Notes and C Notes: Banca Apulia S.p.A.
Arrangers: Finanziaria Internazionale Securitisation Group and BNP Paribas

The Notes:

Classes	Class A	Class B	Class C
Original Balance	153,000,000	6,790,000	9,840,000
Currency	Euro	Euro	Euro
Final Legal Maturity Date	July 2043	July 2043	July 2043
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN code	IT0003487623	IT0003487631	IT0003487649
Common code	017381768	017381849	017381962
Clearing	Euroclear / Clearstream	Euroclear / Clearstream	Euroclear / Clearstream
Principal Payments	Sequential / Pass through	Sequential / Pass through	Sequential / Pass through
Indexation	EURIBOR 3M	EURIBOR 3M	EURIBOR 3M
Spread	0,40%	1,00%	1,80%
Spread after the Step-up Date	0,80%	2,00%	3,60%

Underlying assets for the Notes: Residential Mortgages Loans originated and classified as performing by Banca Apulia
Servicer: Banca Apulia S.p.A.
Interest Payment Dates: 23rd October 2003 and thereafter the 23rd January, 23rd April, 23rd July, and 23rd October in each year or if such day is not a Business Day, the immediately following Business Day.
Interest Period: from each Payment Date (included) to the next following Payment Date (excluded).
Interest calculation: ACTUAL/360
Computation Agent and Corporate Servicer: Securitisation Services S.p.A.
Cash Manager: Veneto Banca Holding S.c.p.a.
Principal Paying Agent and Account Bank: BNP Paribas Securities Services - Milan branch
Luxembourg Paying Agent and Listing Agent: BNP Paribas Securities Services - Luxembourg branch
Swap Counterparty: Canadian Imperial Bank of Commerce



2.1 Class A Notes - Isin Code IT0003487623

Interest Period		Interest Payment Date	Amounts accrued				Payments		After payments		
			Principal	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Unpaid Interest	Pool factor
06/08/2003	22/10/2003	23/10/2003	-	2,53580%	78	840.617,70	840.617,70	-	153.000.000,00	-	1,0000000
23/10/2003	22/01/2004	23/01/2004	-	2,55100%	92	997.441,00	997.441,00	-	153.000.000,00	-	1,0000000
23/01/2004	22/04/2004	23/04/2004	-	2,47500%	91	957.206,25	957.206,25	-	153.000.000,00	-	1,0000000
23/04/2004	22/07/2004	23/07/2004	-	2,46600%	91	953.725,50	953.725,50	-	153.000.000,00	-	1,0000000
23/07/2004	24/10/2004	25/10/2004	-	2,52000%	94	1.006.740,00	1.006.740,00	-	153.000.000,00	-	1,0000000
25/10/2004	23/01/2005	24/01/2005	-	2,54500%	91	984.278,75	984.278,75	-	153.000.000,00	-	1,0000000
24/01/2005	24/04/2005	25/04/2005	28.732.482,00	2,54400%	91	983.892,00	983.892,00	28.732.482,00	124.267.518,00	-	0,8122060
25/04/2005	24/07/2005	25/07/2005	3.716.982,00	2,53300%	91	795.667,66	795.667,66	3.716.982,00	120.550.536,00	-	0,7879120
25/07/2005	23/10/2005	24/10/2005	3.674.907,00	2,52300%	91	768.821,09	768.821,09	3.674.907,00	116.875.629,00	-	0,7638930
24/10/2005	22/01/2006	23/01/2006	4.560.012,00	2,58700%	91	764.291,94	764.291,94	4.560.012,00	112.315.617,00	-	0,7340890
23/01/2006	23/04/2006	24/04/2006	4.214.232,00	2,91600%	91	827.878,41	827.878,41	4.214.232,00	108.101.385,00	-	0,7065450
24/04/2006	23/07/2006	24/07/2006	4.866.165,00	3,17600%	91	867.861,94	867.861,94	4.866.165,00	103.235.220,00	-	0,6747400
24/07/2006	22/10/2006	23/10/2006	4.018.392,00	3,51700%	91	917.781,18	917.781,18	4.018.392,00	99.216.828,00	-	0,6484760
23/10/2006	22/01/2007	23/01/2007	4.156.092,00	3,91900%	92	993.678,58	993.678,58	4.156.092,00	95.060.736,00	-	0,6213120
23/01/2007	22/04/2007	23/04/2007	4.041.954,00	4,15400%	90	987.205,74	987.205,74	4.041.954,00	91.018.782,00	-	0,5948940
23/04/2007	22/07/2007	23/07/2007	4.312.611,00	4,38500%	91	1.008.879,99	1.008.879,99	4.312.611,00	86.706.171,00	-	0,5667070
23/07/2007	22/10/2007	23/10/2007	4.553.127,00	4,62600%	92	1.025.040,35	1.025.040,35	4.553.127,00	82.153.044,00	-	0,5369480
23/10/2007	22/01/2008	23/01/2008	3.991.617,00	5,03700%	92	1.057.501,37	1.057.501,37	3.991.617,00	78.161.427,00	-	0,5108590
23/01/2008	22/04/2008	23/04/2008	4.385.745,00	4,79300%	91	946.975,62	946.975,62	4.385.745,00	73.775.682,00	-	0,4821940
23/04/2008	22/07/2008	23/07/2008	4.083.723,00	5,20500%	91	970.672,80	970.672,80	4.083.723,00	69.691.959,00	-	0,4555030
23/07/2008	22/10/2008	23/10/2008	3.703.365,00	5,36000%	92	954.624,97	954.624,97	3.703.365,00	65.988.594,00	-	0,4312980
23/10/2008	22/01/2009	23/01/2009	4.405.176,00	5,36800%	92	905.246,20	905.246,20	4.405.176,00	61.583.418,00	-	0,4025060
23/01/2009	22/04/2009	23/04/2009	3.925.215,00	2,71200%	90	417.535,57	417.535,57	3.925.215,00	57.658.203,00	-	0,3768510
23/04/2009	22/07/2009	23/07/2009	3.974.787,00	1,80500%	91	263.073,56	263.073,56	3.974.787,00	53.683.416,00	-	0,3508720
23/07/2009	22/10/2009	23/10/2009	3.690.207,00	1,33700%	92	183.424,30	183.424,30	3.690.207,00	49.993.209,00	-	0,3267530
23/10/2009	24/01/2010	25/01/2010	4.097.952,00	1,13500%	94	148.160,43	148.160,43	4.097.952,00	45.895.257,00	-	0,2999690
25/01/2010	22/04/2010	23/04/2010	3.550.365,00	1,07200%	88	120.265,97	120.265,97	3.550.365,00	42.344.892,00	-	0,2767640
23/04/2010	22/07/2010	23/07/2010	3.491.001,00	1,04200%	91	111.534,09	111.534,09	3.491.001,00	38.853.891,00	-	0,2539470
23/07/2010	24/10/2010	25/10/2010	1.325.898,00	1,28100%	94	129.959,79	129.959,79	1.325.898,00	37.527.993,00	-	0,2452810
25/10/2010	23/01/2011	24/01/2011	3.416.949,00	1,42500%	91	135.178,96	135.178,96	3.416.949,00	34.111.044,00	-	0,2229480
24/01/2011	26/04/2011	26/04/2011	2.888.640,00	1,41600%	92	123.436,50	123.436,50	2.888.640,00	31.222.404,00	-	0,2040680
26/04/2011	25/07/2011	25/07/2011	2.556.630,00	1,74900%	90	136.519,96	136.519,96	2.556.630,00	28.665.774,00	-	0,1873580
25/07/2011	24/10/2011	24/10/2011	2.754.612,00	2,00800%	91	145.501,10	145.501,10	2.754.612,00	25.911.162,00	-	0,1693540
24/10/2011	23/01/2012	23/01/2012	2.385.729,00	1,98400%	91	129.947,36	129.947,36	2.385.729,00	23.525.433,00	-	0,1537610
23/01/2012	23/04/2012	23/04/2012	1.790.559,00	1,59500%	91	94.849,97	94.849,97	1.790.559,00	21.734.874,00	-	0,1420580
23/04/2012	23/07/2012	23/07/2012	1.784.898,00	1,13700%	91	62.467,84	62.467,84	1.784.898,00	19.949.976,00	-	0,1303920
23/07/2012	23/10/2012	23/10/2012	1.666.323,00	0,85800%	92	43.743,65	43.743,65	1.666.323,00	18.283.653,00	-	0,1195010
23/10/2012	23/01/2013	23/01/2013	1.774.188,00	0,60400%	92	28.221,83	28.221,83	1.774.188,00	16.509.465,00	-	0,1079050
23/01/2013	23/04/2013	23/04/2013	1.600.992,00	0,60900%	90	25.135,66	25.135,66	1.600.992,00	14.908.473,00	-	0,0974410
23/04/2013	23/07/2013	23/07/2013	1.475.073,00	0,60800%	91	22.912,67	22.912,67	1.475.073,00	13.433.400,00	-	0,0878000
23/07/2013	23/10/2013	23/10/2013	1.384.191,00	0,62000%	92	21.284,48	21.284,48	1.384.191,00	12.049.209,00	-	0,0787530
23/10/2013	23/01/2014	23/01/2014	1.468.494,00	0,62300%	92	19.183,68	19.183,68	1.468.494,00	10.580.715,00	-	0,0691550
23/01/2014	23/04/2014	23/04/2014	1.131.894,00	0,70200%	90	18.569,15	18.569,15	1.131.894,00	9.448.821,00	-	0,0617570
23/04/2014	23/07/2014	23/07/2014	1.345.329,00	0,72800%	91	17.387,93	17.387,93	1.345.329,00	8.103.492,00	-	0,0529640
23/07/2014	23/10/2014	23/10/2014	1.400.868,00	0,60400%	92	12.508,19	12.508,19	1.400.868,00	6.702.624,00	-	0,0438080
23/10/2014	23/01/2015	23/01/2015	1.233.486,00	0,48200%	92	8.256,14	8.256,14	1.233.486,00	5.469.138,00	-	0,0357460
23/01/2015	23/04/2015	23/04/2015	1.318.095,00	0,45500%	90	6.221,14	6.221,14	1.318.095,00	4.151.043,00	-	0,0271310
23/04/2015	23/07/2015	23/07/2015	1.377.306,00	0,39900%	91	4.186,67	4.186,67	1.377.306,00	2.773.737,00	-	0,0181290
23/07/2015	23/10/2015	23/10/2015	1.188.198,00	0,38100%	92	2.700,70	2.700,70	1.188.198,00	1.585.539,00	-	0,0103630
23/10/2015	25/01/2016	25/01/2016	1.216.656,00	0,34700%	94	1.436,59	1.436,59	1.216.656,00	368.883,00	-	0,0024110
25/01/2016	25/04/2016	25/04/2016	368.883,00	0,25400%	91	236,84	236,84	368.883,00	-	-	0,0000000



2.2 Class B Notes - Isin Code IT0003487631

Interest Period		Interest Payment Date	Amounts accrued				Payments		After payments			
			Principal	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Unpaid Interest	Pool factor	
06/08/2003	22/10/2003	23/10/2003	-	3,135800%	78	46.132,84	46.132,84	-	-	6.790.000,00	-	1,00000
23/10/2003	22/01/2004	23/01/2004	-	3,151000%	92	54.676,85	54.676,85	-	-	6.790.000,00	-	1,00000
23/01/2004	22/04/2004	23/04/2004	-	3,075000%	91	52.778,10	52.778,10	-	-	6.790.000,00	-	1,00000
23/04/2004	22/07/2004	23/07/2004	-	3,066000%	91	52.623,63	52.623,63	-	-	6.790.000,00	-	1,00000
23/07/2004	24/10/2004	25/10/2004	-	3,120000%	94	55.315,87	55.315,87	-	-	6.790.000,00	-	1,00000
25/10/2004	23/01/2005	24/01/2005	-	3,145000%	91	53.979,56	53.979,56	-	-	6.790.000,00	-	1,00000
24/01/2005	24/04/2005	25/04/2005	-	3,144000%	91	53.962,39	53.962,39	-	-	6.790.000,00	-	1,00000
25/04/2005	24/07/2005	25/07/2005	-	3,133000%	91	53.773,59	53.773,59	-	-	6.790.000,00	-	1,00000
25/07/2005	23/10/2005	24/10/2005	-	3,123000%	91	53.601,96	53.601,96	-	-	6.790.000,00	-	1,00000
24/10/2005	22/01/2006	23/01/2006	-	3,187000%	91	54.700,43	54.700,43	-	-	6.790.000,00	-	1,00000
23/01/2006	23/04/2006	24/04/2006	-	3,516000%	91	60.347,26	60.347,26	-	-	6.790.000,00	-	1,00000
24/04/2006	23/07/2006	24/07/2006	-	3,776000%	91	64.809,80	64.809,80	-	-	6.790.000,00	-	1,00000
24/07/2006	22/10/2006	23/10/2006	-	4,117000%	91	70.662,59	70.662,59	-	-	6.790.000,00	-	1,00000
23/10/2006	22/01/2007	23/01/2007	-	4,519000%	92	78.414,69	78.414,69	-	-	6.790.000,00	-	1,00000
23/01/2007	22/04/2007	23/04/2007	-	4,754000%	90	80.699,15	80.699,15	-	-	6.790.000,00	-	1,00000
23/04/2007	22/07/2007	23/07/2007	-	4,985000%	91	85.560,60	85.560,60	-	-	6.790.000,00	-	1,00000
23/07/2007	22/10/2007	23/10/2007	-	5,226000%	92	90.682,71	90.682,71	-	-	6.790.000,00	-	1,00000
23/10/2007	22/01/2008	23/01/2008	-	5,637000%	92	97.814,48	97.814,48	-	-	6.790.000,00	-	1,00000
23/01/2008	22/04/2008	23/04/2008	-	5,393000%	91	92.563,35	92.563,35	-	-	6.790.000,00	-	1,00000
23/04/2008	22/07/2008	23/07/2008	-	5,805000%	91	99.634,76	99.634,76	-	-	6.790.000,00	-	1,00000
23/07/2008	22/10/2008	23/10/2008	-	5,960000%	92	103.419,24	103.419,24	-	-	6.790.000,00	-	1,00000
23/10/2008	22/01/2009	23/01/2009	-	5,968000%	92	103.558,06	103.558,06	-	-	6.790.000,00	-	1,00000
23/01/2009	22/04/2009	23/04/2009	-	3,312000%	90	56.221,20	56.221,20	-	-	6.790.000,00	-	1,00000
23/04/2009	22/07/2009	23/07/2009	-	2,405000%	91	41.278,48	41.278,48	-	-	6.790.000,00	-	1,00000
23/07/2009	22/10/2009	23/10/2009	-	1,937000%	92	33.611,25	33.611,25	-	-	6.790.000,00	-	1,00000
23/10/2009	24/01/2010	25/01/2010	-	1,735000%	94	30.760,59	30.760,59	-	-	6.790.000,00	-	1,00000
25/01/2010	22/04/2010	23/04/2010	-	1,672000%	88	27.751,48	27.751,48	-	-	6.790.000,00	-	1,00000
23/04/2010	22/07/2010	23/07/2010	-	1,642000%	91	28.182,65	28.182,65	-	-	6.790.000,00	-	1,00000
23/07/2010	24/10/2010	25/10/2010	-	1,881000%	94	33.349,09	33.349,09	-	-	6.790.000,00	-	1,00000
25/10/2010	23/01/2011	24/01/2011	-	2,025000%	91	34.756,31	34.756,31	-	-	6.790.000,00	-	1,00000
24/01/2011	26/04/2011	26/04/2011	-	2,016000%	92	34.982,08	34.982,08	-	-	6.790.000,00	-	1,00000
26/04/2011	25/07/2011	25/07/2011	-	2,349000%	90	39.874,28	39.874,28	-	-	6.790.000,00	-	1,00000
25/07/2011	24/10/2011	24/10/2011	-	2,608000%	91	44.762,70	44.762,70	-	-	6.790.000,00	-	1,00000
24/10/2011	23/01/2012	23/01/2012	-	2,584000%	91	44.350,77	44.350,77	-	-	6.790.000,00	-	1,00000
23/01/2012	23/04/2012	23/04/2012	-	2,195000%	91	37.674,13	37.674,13	-	-	6.790.000,00	-	1,00000
23/04/2012	23/07/2012	23/07/2012	-	1,737000%	91	29.813,19	29.813,19	-	-	6.790.000,00	-	1,00000
23/07/2012	23/10/2012	23/10/2012	-	1,458000%	92	25.299,54	25.299,54	-	-	6.790.000,00	-	1,00000
23/10/2012	23/01/2013	23/01/2013	-	1,204000%	92	20.892,08	20.892,08	-	-	6.790.000,00	-	1,00000
23/01/2013	23/04/2013	23/04/2013	-	1,209000%	90	20.522,78	20.522,78	-	-	6.790.000,00	-	1,00000
23/04/2013	23/07/2013	23/07/2013	-	1,208000%	91	20.733,64	20.733,64	-	-	6.790.000,00	-	1,00000
23/07/2013	23/10/2013	23/10/2013	-	1,220000%	92	21.169,71	21.169,71	-	-	6.790.000,00	-	1,00000
23/10/2013	23/01/2014	23/01/2014	-	1,223000%	92	21.221,77	21.221,77	-	-	6.790.000,00	-	1,00000
23/01/2014	23/04/2014	23/04/2014	-	1,302000%	90	22.101,45	22.101,45	-	-	6.790.000,00	-	1,00000
23/04/2014	23/07/2014	23/07/2014	-	1,328000%	91	22.793,28	22.793,28	-	-	6.790.000,00	-	1,00000
23/07/2014	23/10/2014	23/10/2014	-	1,204000%	92	20.892,08	20.892,08	-	-	6.790.000,00	-	1,00000
23/10/2014	23/01/2015	23/01/2015	-	1,082000%	92	18.775,10	18.775,10	-	-	6.790.000,00	-	1,00000
23/01/2015	23/04/2015	23/04/2015	-	1,055000%	90	17.908,63	17.908,63	-	-	6.790.000,00	-	1,00000
23/04/2015	23/07/2015	23/07/2015	-	0,999000%	91	17.146,45	17.146,45	-	-	6.790.000,00	-	1,00000
23/07/2015	23/10/2015	23/10/2015	-	0,981000%	92	17.022,53	17.022,53	-	-	6.790.000,00	-	1,00000
23/10/2015	25/01/2016	25/01/2016	-	0,947000%	94	16.789,78	16.789,78	-	-	6.790.000,00	-	1,00000
25/01/2016	25/04/2016	25/04/2016	669.867,45	0,854000%	91	14.657,72	14.657,72	669.867,45	6.120.132,55	-	-	0,90135
25/04/2016	25/07/2016	25/07/2016	1.302.437,43	1,751000%	91	27.088,56	27.088,56	1.302.437,43	4.817.695,12	-	-	0,70953
25/07/2016	24/10/2016	24/10/2016	886.332,65	1,703000%	91	20.739,24	20.739,24	886.332,65	3.931.362,47	-	-	0,57899
24/10/2016	23/01/2017	23/01/2017	989.065,35	1,687000%	91	16.764,75	16.764,75	989.065,35	2.942.297,12	-	-	0,43333
23/01/2017	24/04/2017	24/04/2017	1.013.251,33	1,671000%	91	12.428,02	12.428,02	1.013.251,33	1.929.045,79	-	-	0,28410
24/04/2017	24/07/2017	24/07/2017	854.894,95	1,668000%	91	8.133,50	8.133,50	854.894,95	1.074.150,84	-	-	0,15820
24/07/2017	23/10/2017	23/10/2017	713.493,20	1,668000%	91	4.528,98	4.528,98	713.493,20	360.657,64	-	-	0,05312
23/10/2017	23/01/2018	23/01/2018	360.657,64	1,671000%	92	1.540,13	1.540,13	360.657,64	-	-	-	0,00000



3. Collections

Collection Period		Instalments	Late charges	Prepayments	Other	Recoveries	Payments under the Transfer and the Servicing Agreements	Total proceeds
14/04/2003	30/09/2003	8.976.403,32	2.649,42	1.175.382,90	1.357,10	-	118.372,16	10.274.164,90
01/10/2003	31/12/2003	4.572.342,56	2.179,11	639.683,40	1.110,69	-	-	5.215.315,76
01/01/2004	31/03/2004	4.500.734,73	2.377,10	1.758.360,22	972,71	-	33.936,53	6.296.381,29
01/04/2004	30/06/2004	4.489.373,89	2.514,76	1.036.258,95	905,53	576,18	57.086,72	5.586.716,03
01/07/2004	30/09/2004	4.407.429,75	2.461,12	489.025,00	-	36.260,24	-	4.935.176,11
01/10/2004	31/12/2004	4.426.152,03	2.876,51	1.125.333,00	-	62.141,56	-	5.616.503,10
01/01/2005	31/03/2005	4.299.162,70	2.736,68	1.131.413,80	-	2.147,71	-	5.435.460,89
01/04/2005	30/06/2005	4.271.306,63	3.045,13	907.670,63	-	3.256,66	-	5.185.279,05
01/07/2005	30/09/2005	4.194.536,56	2.674,49	768.308,78	-	15.833,06	-	4.981.352,89
01/10/2005	31/12/2005	4.164.849,72	2.896,18	1.320.520,05	-	114.557,15	338.659,84	5.941.482,94
01/01/2006	31/03/2006	4.087.265,79	2.883,21	1.238.398,09	-	266.501,99	95.154,41	5.690.203,49
01/04/2006	30/06/2006	4.033.552,13	2.850,41	1.485.481,90	-	42.184,85	370.748,09	5.934.817,38
01/07/2006	30/09/2006	3.923.106,23	3.210,57	1.303.168,44	-	41.953,22	164.738,73	5.436.177,19
01/10/2006	31/12/2006	4.001.274,20	3.265,63	1.364.620,81	-	101.698,35	54.720,37	5.525.579,36
01/01/2007	31/03/2007	3.921.132,57	2.843,60	1.506.763,38	-	50.857,85	189.400,31	5.670.997,71
01/04/2007	30/06/2007	3.902.923,08	3.477,85	1.609.253,41	-	30.899,59	117.929,52	5.664.483,45
01/07/2007	30/09/2007	3.797.142,25	2.715,16	2.129.641,15	-	68.644,01	6.237,90	6.004.380,47
01/10/2007	31/12/2007	3.820.961,49	3.108,78	1.585.586,42	4.474,95	210.361,38	-	5.624.493,02
01/01/2008	31/03/2008	3.619.676,45	3.108,62	2.147.343,30	3.728,08	195.927,62	-	5.969.784,07
01/04/2008	30/06/2008	3.518.029,54	3.074,91	1.305.837,27	18.407,83	48.304,29	-	4.893.653,84
01/07/2008	30/09/2008	3.502.596,17	3.926,98	1.535.241,24	2.885,90	347.466,24	-	5.392.116,53
01/10/2008	31/12/2008	3.426.633,11	3.618,64	1.857.597,47	-	116.068,31	-	5.403.917,53
01/01/2009	31/03/2009	3.198.750,42	3.499,28	1.012.280,49	-	135.568,85	-	4.350.099,04
01/04/2009	30/06/2009	3.019.489,61	2.291,04	1.061.128,85	-	61.643,37	-	4.144.552,87
01/07/2009	30/09/2009	2.909.023,15	1.868,78	1.241.771,44	-	89.425,79	-	4.244.241,78
01/10/2009	31/12/2009	2.842.965,27	1.591,18	1.311.181,60	-	100.956,72	-	4.256.694,77
01/01/2010	31/03/2010	2.703.644,26	1.581,10	838.988,58	-	74.563,57	-	3.624.554,34
01/04/2010	30/06/2010	2.419.591,92	1.274,65	879.146,89	-	59.469,89	-	3.361.478,05
01/07/2010	30/09/2010	2.506.222,09	2.305,53	571.599,25	-	51.543,47	-	3.134.798,24
01/10/2010	31/12/2010	2.580.976,55	3.581,98	794.313,60	-	93.832,30	-	3.472.704,43
01/01/2011	31/03/2011	2.330.604,31	1.874,83	585.892,18	-	119.617,89	-	3.037.989,21
01/04/2011	30/06/2011	2.275.334,91	2.116,73	518.451,50	-	100.334,24	-	2.896.237,38
01/07/2011	30/09/2011	2.133.157,26	1.648,10	671.197,04	-	129.433,37	-	2.935.435,77
01/10/2011	31/12/2011	2.060.532,55	1.502,95	612.965,88	-	212.740,35	-	2.887.741,73
01/01/2012	31/03/2012	1.929.118,71	1.420,70	160.333,67	-	241.385,11	-	2.332.258,19
01/04/2012	30/06/2012	1.844.191,47	1.175,33	129.845,27	-	193.148,25	-	2.168.360,32
01/07/2012	30/09/2012	1.716.496,09	1.127,53	76.856,76	-	101.442,97	-	1.895.923,35
01/10/2012	31/12/2012	1.653.282,39	860,23	234.933,77	-	109.731,60	-	1.998.807,99
01/01/2013	31/03/2013	1.443.421,76	670,60	256.972,79	-	172.107,99	-	1.873.173,14
01/04/2013	30/06/2013	1.363.107,14	627,28	101.048,79	-	95.851,43	-	1.560.634,64
01/07/2013	30/09/2013	1.335.182,22	684,59	190.741,70	-	358.014,39	-	1.884.622,90
01/10/2013	31/12/2013	1.317.245,34	591,60	178.451,94	-	116.532,20	-	1.612.821,08
01/01/2014	31/03/2014	1.275.622,27	599,59	24.806,18	-	115.169,16	-	1.416.197,20
01/04/2014	30/06/2014	1.261.109,46	649,29	216.503,89	-	327.095,45	-	1.805.358,09
01/07/2014	30/09/2014	1.263.154,26	823,95	61.057,74	-	103.662,67	-	1.428.698,62
01/10/2014	31/12/2014	1.242.908,78	761,67	84.446,21	-	186.512,27	-	1.514.628,93
01/01/2015	31/03/2015	1.208.875,41	670,83	133.828,76	-	212.130,97	-	1.555.505,97
01/04/2015	30/06/2015	1.196.493,91	754,21	151.618,21	-	81.509,25	-	1.430.375,58
01/07/2015	30/09/2015	1.151.711,01	591,80	63.114,20	-	140.275,25	-	1.355.692,26
01/10/2015	31/12/2015	1.115.381,01	648,48	40.675,88	-	143.355,12	-	1.300.060,49
01/01/2016	31/03/2016	1.042.057,16	439,32	71.778,80	-	183.718,73	-	1.297.994,01
01/04/2016	30/06/2016	1.005.470,70	372,12	325.744,35	-	117.233,37	-	1.448.820,54
01/07/2016	30/09/2016	934.510,89	389,73	20.467,52	-	112.373,92	-	1.067.742,06
01/10/2016	31/12/2016	902.510,12	387,93	140.496,22	-	95.104,15	-	1.138.498,42
01/01/2017	31/03/2017	824.348,38	366,22	248.661,95	-	100.403,25	-	1.173.779,80
01/04/2017	30/06/2017	764.456,12	382,27	106.778,22	-	166.523,10	-	1.038.139,71
01/07/2017	30/09/2017	687.778,50	396,83	74.413,78	-	121.674,81	-	884.263,92
01/10/2017	31/12/2017	613.655,19	292,04	91.250,60	-	199.843,78	-	905.041,61



8. Notes collateralisation

Interest Payment Date	Notes				Collateral		
	Outstanding Amount (after payments)				Collateral Portfolio	Reserve Account	Cash Reserve Account
	Class A	Class B	Class C	Class D			
23/10/2003	153.000.000,00	6.790.000,00	9.840.000,00	5.114.000,00	163.079.873,24	6.550.126,76	5.114.000,00
23/01/2004	153.000.000,00	6.790.000,00	9.840.000,00	5.114.000,00	159.846.675,23	9.783.324,77	5.114.000,00
23/04/2004	153.000.000,00	6.790.000,00	9.840.000,00	5.114.000,00	155.455.199,15	14.174.800,85	5.114.000,00
23/07/2004	153.000.000,00	6.790.000,00	9.840.000,00	5.114.000,00	151.760.220,66	17.869.779,34	5.114.000,00
25/10/2004	153.000.000,00	6.790.000,00	9.840.000,00	5.114.000,00	148.603.152,93	21.026.847,07	5.114.000,00
24/01/2005	153.000.000,00	6.790.000,00	9.840.000,00	5.114.000,00	144.622.756,40	25.007.243,60	5.114.000,00
25/04/2005	124.267.518,00	6.790.000,00	9.840.000,00	5.114.000,00	140.897.508,08	-	5.114.000,00
25/07/2005	120.550.536,00	6.790.000,00	9.840.000,00	5.114.000,00	137.180.526,54	-	5.114.000,00
24/10/2005	116.875.629,00	6.790.000,00	9.840.000,00	5.114.000,00	133.505.626,24	-	5.114.000,00
23/01/2006	112.315.617,00	6.790.000,00	9.840.000,00	5.114.000,00	128.945.563,45	-	5.114.000,00
24/04/2006	108.101.385,00	6.790.000,00	9.840.000,00	5.114.000,00	124.731.256,66	-	5.114.000,00
24/07/2006	103.235.220,00	6.790.000,00	9.840.000,00	5.114.000,00	119.865.121,39	-	5.058.346,26
23/10/2006	99.216.828,00	6.790.000,00	9.840.000,00	5.114.000,00	115.846.678,51	-	5.114.000,00
23/01/2007	95.060.736,00	6.790.000,00	9.840.000,00	5.114.000,00	111.690.608,09	-	5.114.000,00
23/04/2007	91.018.782,00	6.790.000,00	9.840.000,00	5.114.000,00	107.648.754,95	-	5.114.000,00
23/07/2007	86.706.171,00	6.790.000,00	9.840.000,00	5.114.000,00	103.336.142,03	-	5.114.000,00
23/10/2007	82.153.044,00	6.790.000,00	9.840.000,00	5.114.000,00	98.782.956,87	-	5.114.000,00
23/01/2008	78.161.427,00	6.790.000,00	9.840.000,00	5.114.000,00	94.791.277,26	-	5.114.000,00
23/04/2008	73.775.682,00	6.790.000,00	9.840.000,00	5.114.000,00	90.405.578,53	-	5.114.000,00
23/07/2008	69.691.959,00	6.790.000,00	9.840.000,00	5.114.000,00	86.321.852,34	-	4.829.678,15
23/10/2008	65.988.594,00	6.790.000,00	9.840.000,00	5.114.000,00	82.618.502,01	-	5.114.000,00
23/01/2009	61.583.418,00	6.790.000,00	9.840.000,00	5.114.000,00	78.353.695,23	-	4.973.639,36
23/04/2009	57.658.203,00	6.790.000,00	9.840.000,00	5.114.000,00	74.693.710,52	-	4.322.976,84
23/07/2009	53.683.416,00	6.790.000,00	9.840.000,00	5.114.000,00	70.955.239,37	-	3.889.202,20
23/10/2009	49.993.209,00	6.790.000,00	9.840.000,00	5.114.000,00	67.504.259,37	-	3.884.337,54
25/01/2010	45.895.257,00	6.790.000,00	9.840.000,00	5.114.000,00	63.628.405,19	-	3.567.343,17
23/04/2010	42.344.892,00	6.790.000,00	9.840.000,00	5.114.000,00	60.324.815,30	-	3.203.549,05
23/07/2010	38.853.891,00	6.790.000,00	9.840.000,00	5.114.000,00	57.047.459,99	-	2.686.243,39
25/10/2010	37.527.993,00	6.790.000,00	9.840.000,00	5.114.000,00	54.157.945,70	-	4.062.460,07
24/01/2011	34.111.044,00	6.790.000,00	9.840.000,00	5.114.000,00	50.740.963,71	-	3.696.765,30
26/04/2011	31.222.404,00	6.790.000,00	9.840.000,00	5.114.000,00	47.852.255,89	-	3.453.603,92
25/07/2011	28.665.774,00	6.790.000,00	9.840.000,00	5.114.000,00	45.295.696,41	-	3.391.728,85
24/10/2011	25.911.162,00	6.790.000,00	9.840.000,00	5.114.000,00	42.541.116,77	-	3.163.322,55
23/01/2012	23.525.433,00	6.790.000,00	9.840.000,00	5.114.000,00	40.155.347,03	-	3.285.274,26
23/04/2012	21.734.874,00	6.790.000,00	9.840.000,00	5.114.000,00	38.364.765,50	-	3.501.903,60
23/07/2012	19.949.976,00	6.790.000,00	9.840.000,00	5.114.000,00	36.579.934,86	-	3.592.936,69
23/10/2012	18.283.653,00	6.790.000,00	9.840.000,00	5.114.000,00	34.913.519,04	-	3.560.463,94
23/01/2013	16.509.465,00	6.790.000,00	9.840.000,00	5.114.000,00	33.139.335,68	-	3.569.963,73
23/04/2013	14.908.473,00	6.790.000,00	9.840.000,00	5.114.000,00	31.538.344,00	-	3.651.406,65
23/07/2013	13.433.400,00	6.790.000,00	9.840.000,00	5.114.000,00	30.063.328,01	-	3.549.994,44
23/10/2013	12.049.209,00	6.790.000,00	9.840.000,00	5.114.000,00	28.679.208,61	-	3.852.192,38
23/01/2014	10.580.715,00	6.790.000,00	9.840.000,00	5.114.000,00	27.210.566,65	-	3.816.020,44
23/04/2014	9.448.821,00	6.790.000,00	9.840.000,00	5.114.000,00	26.078.713,46	-	3.935.460,16
23/07/2014	8.103.492,00	6.790.000,00	9.840.000,00	5.114.000,00	24.733.448,65	-	4.227.881,47
23/10/2014	6.702.624,00	6.790.000,00	9.840.000,00	5.114.000,00	23.332.491,99	-	4.076.132,94
23/01/2015	5.469.138,00	6.790.000,00	9.840.000,00	5.114.000,00	22.099.131,71	-	4.208.781,61
23/04/2015	4.151.043,00	6.790.000,00	9.840.000,00	5.114.000,00	20.780.900,57	-	4.297.289,35
23/07/2015	2.773.737,00	6.790.000,00	9.840.000,00	5.114.000,00	19.403.613,32	-	4.203.432,17
23/10/2015	1.585.539,00	6.790.000,00	9.840.000,00	5.114.000,00	18.215.483,09	-	4.220.906,33
25/01/2016	368.883,00	6.790.000,00	9.840.000,00	5.114.000,00	16.998.824,98	-	4.167.252,10
25/04/2016	-	6.120.132,55	9.840.000,00	5.114.000,00	15.960.130,98	-	4.302.650,15
25/07/2016	-	4.817.695,12	9.840.000,00	5.114.000,00	14.657.688,88	-	4.261.089,73
24/10/2016	-	3.931.362,47	9.840.000,00	5.114.000,00	13.771.358,60	-	4.249.641,95
23/01/2017	-	2.942.297,12	9.840.000,00	5.114.000,00	12.782.291,90	-	4.234.722,88
24/04/2017	-	1.929.045,79	9.840.000,00	5.114.000,00	11.769.041,58	-	4.239.928,65
24/07/2017	-	1.074.150,84	9.840.000,00	5.114.000,00	10.914.144,83	-	4.269.553,90
23/10/2017	-	360.657,64	9.840.000,00	5.114.000,00	10.200.655,85	-	4.296.837,22
23/01/2018	-	-	9.493.937,04	5.114.000,00	9.493.932,21	-	4.337.413,35



9. Collateral Portfolio description

Collection Period		Breakdown by type of index				Breakdown by geographical area			
		Fixed	Fixed / Floating	Floating	Total	Northern Italy	Central Italy	Southern Italy	Total
14/04/2003	30/09/2003	4,85%	84,70%	10,44%	100,00%	0,84%	11,34%	87,81%	100,00%
01/10/2003	31/12/2003	4,80%	84,85%	10,35%	100,00%	0,85%	11,34%	87,81%	100,00%
01/01/2004	31/03/2004	4,75%	85,04%	10,21%	100,00%	0,86%	11,50%	87,64%	100,00%
01/04/2004	30/06/2004	4,62%	85,30%	10,08%	100,00%	0,87%	11,50%	87,63%	100,00%
01/07/2004	30/09/2004	4,58%	85,40%	10,03%	100,00%	0,87%	11,49%	87,63%	100,00%
01/10/2004	31/12/2004	4,49%	85,70%	9,81%	100,00%	0,89%	11,58%	87,53%	100,00%
01/01/2005	31/03/2005	4,41%	85,88%	9,72%	100,00%	0,90%	11,68%	87,42%	100,00%
01/04/2005	30/06/2005	4,35%	86,07%	9,58%	100,00%	0,91%	11,77%	87,32%	100,00%
01/07/2005	30/09/2005	4,26%	86,27%	9,47%	100,00%	0,92%	11,79%	87,28%	100,00%
01/10/2005	31/12/2005	4,14%	86,80%	9,06%	100,00%	0,78%	11,93%	87,28%	100,00%
01/01/2006	31/03/2006	4,09%	86,92%	8,99%	100,00%	0,80%	11,96%	87,24%	100,00%
01/04/2006	30/06/2006	4,01%	87,39%	8,60%	100,00%	0,82%	12,08%	87,10%	100,00%
01/07/2006	30/09/2006	3,89%	87,67%	8,44%	100,00%	0,83%	12,25%	86,92%	100,00%
01/10/2006	31/12/2006	3,79%	88,19%	8,02%	100,00%	0,80%	12,13%	87,07%	100,00%
01/01/2007	31/03/2007	3,62%	87,89%	28,49%	100,00%	0,87%	12,25%	86,88%	100,00%
01/04/2007	30/06/2007	3,50%	71,29%	25,21%	100,00%	0,84%	11,98%	87,18%	100,00%
01/07/2007	30/09/2007	3,63%	89,19%	7,18%	100,00%	0,87%	12,48%	86,66%	100,00%
01/10/2007	31/12/2007	3,59%	89,35%	7,07%	100,00%	0,89%	12,44%	86,67%	100,00%
01/01/2008	31/03/2008	3,67%	89,39%	6,94%	100,00%	0,92%	12,66%	86,42%	100,00%
01/04/2008	30/06/2008	3,83%	89,22%	6,95%	100,00%	0,94%	12,34%	86,72%	100,00%
01/07/2008	30/09/2008	3,87%	89,19%	6,94%	100,00%	0,97%	12,40%	86,63%	100,00%
01/10/2008	31/12/2008	3,80%	89,49%	6,71%	100,00%	1,00%	12,44%	86,56%	100,00%
01/01/2009	31/03/2009	3,79%	89,69%	6,52%	100,00%	0,90%	12,48%	86,62%	100,00%
01/04/2009	30/06/2009	3,71%	89,80%	6,49%	100,00%	0,92%	12,26%	86,82%	100,00%
01/07/2009	30/09/2009	3,60%	89,44%	6,96%	100,00%	0,94%	12,28%	86,78%	100,00%
01/10/2009	31/12/2009	3,52%	89,67%	6,81%	100,00%	0,97%	12,09%	86,94%	100,00%
01/01/2010	31/03/2010	3,46%	89,87%	6,66%	100,00%	1,00%	12,13%	86,87%	100,00%
01/04/2010	30/06/2010	3,36%	0,00%	96,64%	100,00%	0,99%	11,88%	87,14%	100,00%
01/07/2010	30/09/2010	3,26%	90,32%	6,41%	100,00%	1,01%	11,73%	87,25%	100,00%
01/10/2010	31/12/2010	3,66%	4,70%	91,64%	100,00%	1,05%	11,82%	87,13%	100,00%
01/01/2011	31/03/2011	5,03%	0,00%	94,97%	100,00%	1,09%	11,93%	86,99%	100,00%
01/04/2011	30/06/2011	5,91%	0,00%	94,09%	100,00%	1,11%	12,21%	86,68%	100,00%
01/07/2011	30/09/2011	2,86%	91,16%	5,99%	100,01%	1,15%	12,11%	86,74%	100,00%
01/10/2011	31/12/2011	2,75%	91,61%	5,64%	100,00%	1,19%	12,25%	86,57%	100,00%
01/01/2012	31/03/2012	2,61%	91,81%	5,58%	100,00%	1,20%	12,22%	86,58%	100,00%
01/04/2012	30/06/2012	2,44%	92,05%	5,51%	100,00%	1,23%	12,19%	86,58%	100,00%
01/07/2012	30/09/2012	2,27%	92,26%	5,46%	100,00%	1,24%	12,25%	86,51%	100,00%
01/10/2012	31/12/2012	2,12%	92,52%	5,36%	100,00%	1,26%	12,45%	86,29%	100,00%
01/01/2013	31/03/2013	2,06%	92,58%	5,36%	100,00%	1,29%	12,58%	86,13%	100,00%
01/04/2013	30/06/2013	1,99%	92,81%	5,20%	100,00%	1,32%	12,13%	86,55%	100,00%
01/07/2013	30/09/2013	1,98%	92,90%	5,13%	100,01%	1,35%	12,14%	86,50%	100,00%
01/10/2013	31/12/2013	1,96%	93,38%	4,66%	100,00%	1,39%	12,40%	86,21%	100,00%
01/01/2014	31/03/2014	1,92%	93,48%	4,60%	100,00%	1,42%	12,52%	86,06%	100,00%
01/04/2014	30/06/2014	1,90%	93,58%	4,53%	100,01%	1,46%	12,77%	85,77%	100,00%
01/07/2014	30/09/2014	1,80%	93,70%	4,50%	100,00%	1,51%	12,92%	85,58%	100,00%
01/10/2014	31/12/2014	1,75%	93,85%	4,40%	100,00%	1,55%	13,16%	85,29%	100,00%
01/01/2015	31/03/2015	1,72%	93,93%	4,34%	100,00%	1,60%	13,24%	85,16%	100,00%
01/04/2015	30/06/2015	1,72%	94,08%	4,20%	100,00%	1,67%	13,29%	85,04%	100,00%
01/07/2015	30/09/2015	1,69%	94,22%	4,10%	100,01%	1,73%	13,27%	85,01%	100,00%
01/10/2015	31/12/2015	1,67%	94,40%	3,94%	100,01%	1,79%	13,65%	84,56%	100,00%
01/01/2016	31/03/2016	1,63%	94,56%	3,81%	100,00%	1,85%	13,85%	84,30%	100,00%
01/04/2016	30/06/2016	4,89%	87,94%	7,16%	100,00%	1,95%	13,87%	84,19%	100,00%
01/07/2016	30/09/2016	4,92%	87,83%	7,25%	100,00%	2,00%	14,11%	83,89%	100,00%
01/10/2016	31/12/2016	4,65%	87,85%	7,50%	100,00%	2,08%	14,55%	83,37%	100,00%
01/01/2017	31/03/2017	4,84%	87,70%	7,46%	100,00%	2,14%	14,75%	83,11%	100,00%
01/04/2017	30/06/2017	4,51%	87,70%	7,79%	100,00%	2,15%	14,85%	83,00%	100,00%
01/07/2017	30/09/2017	4,35%	0,28%	95,37%	100,00%	2,16%	14,70%	83,14%	100,00%
01/10/2017	31/12/2017	4,22%	0,29%	95,49%	100,00%	2,17%	14,68%	83,15%	100,00%

