

Apulia Finance N. 4 S.r.l.

2008.2 Issue

Originator:



Series 2008-2 Euro 288.450.000 Class A Asset Backed Floating Rate Notes due November 2058

Series 2008-2 Euro 24.100.000 Class B Asset Backed Floating Rate Notes due November 2058

Investors Report

Prepared by:

**SECURITISATION
SERVICES**



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This Investors Report is based in particular on the Semi-annual Servicer's Report and on the Semi-Annual 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.



1. Description

Issuer: Apulia Finance N. 4 S.r.l.
Originator and Servicer: Banca Apulia S.p.A.
Seller: Apulia Finance N. 3 S.r.l.
Issue Date: 28 November 2008
Lead Manager: BNP Paribas
Arrangers: Finanziaria Internazionale Securitisation Group and BNP Paribas

The Notes:

Classes	A	B
Original Balance	288.450.000	24.100.000
Currency	Euro	Euro
Final Maturity Date	November 2058	November 2058
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN code	IT0004428311	IT0004428329
Clearing	Euroclear-Clearstream	Euroclear-Clearstream
Principal Payments	Amortising	Amortising
Indexation	EURIBOR 6M	EURIBOR 6M
Spread	0,75%	-
Rating Moody's on Issue Date	Aaa (sf)	NR
Rating Moody's up to date	Aa2 (sf)	NR
Rating S&P on 11 February 2011	AA (sf)	NR
Rating S&P up to date	A (sf)	NR

Underlying assets for the Notes:

Residential Mortgages Loans classified as performing by the Originator.

Interest Payment Date:

30th of May and November in each year or, if any such day is not a Business Day, provided that the First Interest Payment Date will fall on 30 October 2009 and the Second Interest Payment Date will fall on 31 May 2010

Interest Period:

means each period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date.

Interest calculation:

ACTUAL/360

Computation Agent and Corporate Servicer:

Securitisation Services S.p.A.

Principal Paying Agent and Account Bank:

BNP Paribas Securities Services, Milan Branch

Cash Manager:

Veneto Banca Holding S.c.p.A.

Listing Agent:

BNP Paribas Securities Services, Luxembourg Branch

Representative of the Noteholders:

Securitisation Services S.p.A.

Hedging Counterparty:

BNP Paribas S.A.

Back-up Servicer

Veneto Banca S.c.p.A.

2. Class A Notes

Interest Period			Before payments		Amounts accrued				Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Principal*	Interest Rate	Days	Accrued Interest	Interest	Principal	Principal Amount Outstanding	Pool factor	Unpaid Interest
28/11/2008	29/10/2009	30/10/2009	288.450.000,00	-	29.687.240,30	4,74740%	336	12.780.950,28	12.780.950,28	-	288.450.000,00	1,00000000	-
30/10/2009	30/05/2010	31/05/2010	288.450.000,00	-	53.486.331,35	1,80200%	213	3.075.405,83	3.075.405,83	53.486.302,77	234.963.697,23	0,81457340	-
31/05/2010	29/11/2010	30/11/2010	234.963.697,23	-	18.703.861,45	1,73800%	183	2.075.865,10	2.075.865,10	18.703.847,97	216.259.849,26	0,74973080	-
30/11/2010	29/05/2011	30/05/2011	216.259.849,26	-	19.320.988,41	2,01000%	181	2.185.485,99	2.185.485,99	19.320.957,90	196.938.891,36	0,68274880	-
30/05/2011	29/11/2011	30/11/2011	196.938.891,36	-	14.368.197,41	2,46200%	184	2.478.191,48	2.478.191,48	14.368.156,02	182.570.735,34	0,63293720	-
30/11/2011	29/05/2012	30/05/2012	182.570.735,34	-	10.849.720,34	2,45700%	182	2.267.802,39	2.267.802,39	10.849.700,61	171.721.034,73	0,59532340	-
30/05/2012	29/11/2012	30/11/2012	171.721.034,73	-	10.759.063,20	1,70400%	184	1.495.575,73	1.495.575,73	10.759.011,93	160.962.022,80	0,55802400	-
30/11/2012	29/05/2013	30/05/2013	160.962.022,80	-	8.345.241,25	1,09700%	181	887.781,57	887.781,57	8.345.204,64	152.616.818,16	0,52909280	-
30/05/2013	01/12/2013	02/12/2013	152.616.818,16	-	5.889.386,39	1,04700%	186	825.580,68	825.580,68	5.889.341,34	146.727.476,82	0,50867560	-
02/12/2013	29/05/2014	30/05/2014	146.727.476,82	-	11.775.132,49	1,07900%	179	787.196,99	787.196,99	11.457.638,32	135.269.838,50	0,46895420	-
30/05/2014	01/12/2014	01/12/2014	135.269.838,50	-	14.716.057,69	1,14900%	185	798.712,03	798.712,03	7.848.923,59	127.420.914,91	0,44174351	-
01/12/2014	01/06/2015	01/06/2015	127.420.914,91	-	15.614.927,54	0,93100%	182	599.734,85	599.734,85	8.340.457,75	119.080.457,16	0,41282876	-
01/06/2015	30/11/2015	30/11/2015	119.080.457,16	-	18.168.905,60	0,79900%	182	481.012,28	481.012,28	10.200.332,93	108.880.124,23	0,37746620	-
30/11/2015	30/05/2016	30/05/2016	108.880.124,23	-	18.114.417,50	0,71100%	182	391.369,61	391.369,61	10.167.573,89	98.712.550,34	0,34221720	-
30/05/2016	30/11/2016	30/11/2016	98.712.550,34	-	18.114.417,50	0,60400%	184	304.736,61	304.736,61	9.357.100,44	89.355.449,90	0,30977795	-
30/11/2016	30/05/2017	30/05/2017	89.355.449,90	-	18.114.418,50	0,53100%	181	238.556,71	238.556,71	8.275.010,75	81.080.439,15	0,28109010	-
30/05/2017	30/11/2017	30/11/2017	81.080.439,15	-	18.114.419,50	0,49600%	184	205.547,92	205.547,92	7.491.778,19	73.588.660,95	0,25511756	-

** Prior to the Interest Payment Date falling in May 2010 the principal payment due in respect of the Notes shall not be repaid but shall be credited to the Reserve Account.*

3. Collections and Recoveries

Semi-annual Collection Period		Principal Instalments	Interest Instalments	Late charges	Prepayments	Other	Recoveries on Defaulted Receivables	Other payments under the Transfer and the Servicing Agreements	Payments under the Warranty and Indemnity Agreement	Total Collections and Recoveries
01/09/2008	30/09/2009	12.863.771,06	15.300.753,42	11.690,72	14.017.192,19	-	37.290,04	#N/A	#N/A	#N/A
01/10/2009	30/04/2010	6.928.364,09	6.796.687,30	7.450,95	13.389.075,74	-	188.376,28	#N/A	#N/A	#N/A
01/05/2010	31/10/2010	5.434.593,47	4.501.227,95	9.465,70	8.153.971,46	-	141.468,90	422.961,41	-	#N/A
01/11/2010	30/04/2011	6.081.490,03	4.491.968,27	10.829,08	8.972.170,04	-	12.255.086,47	423.684,04	-	31.812.266,52
01/05/2011	31/10/2011	5.899.979,53	3.929.763,67	8.536,38	4.341.706,37	-	338.529,70	423.684,04	-	14.518.515,65
01/11/2011	30/04/2012	5.855.635,31	3.514.472,97	6.788,51	2.941.515,23	-	502.012,63	423.684,04	-	12.820.424,65
01/05/2012	31/10/2012	5.962.672,42	2.861.961,28	5.054,74	2.140.293,40	-	649.848,44	423.684,04	-	11.619.830,28
01/11/2012	30/04/2013	5.973.439,88	2.497.631,77	4.788,94	1.277.160,21	-	409.887,26	423.684,04	-	10.162.908,06
01/05/2013	31/10/2013	5.929.304,65	2.384.333,75	5.048,88	979.480,81	-	444.541,06	423.684,04	-	9.742.709,15
01/11/2013	30/04/2014	5.849.113,46	2.281.460,19	5.245,18	1.006.281,84	-	357.053,18	423.684,04	-	9.499.153,85
01/05/2014	31/10/2014	5.723.332,12	2.138.385,29	5.405,05	1.118.436,99	-	430.780,67	423.684,04	-	9.416.340,12
01/11/2014	30/04/2015	5.783.220,41	1.937.575,34	5.549,28	1.260.665,05	-	902.252,77	423.684,04	-	9.889.262,85
01/05/2015	31/10/2015	5.627.606,77	1.742.140,97	4.299,44	2.953.345,56	-	1.000.741,66	423.684,04	-	11.328.134,40
01/11/2015	30/04/2016	5.530.086,02	1.565.600,85	3.435,83	3.261.120,89	-	929.036,86	423.684,04	-	11.289.280,45
01/05/2016	31/10/2016	5.351.690,34	1.379.532,42	3.309,13	2.795.236,14	-	772.573,59	423.684,04	-	10.302.341,62
01/11/2016	30/04/2017	4.809.577,05	1.083.712,22	2.155,38	2.483.783,43	-	628.175,37	423.684,04	-	9.007.403,45
01/05/2017	31/10/2017	4.383.067,66	964.828,10	1.922,79	1.952.308,47	-	822.246,87	423.684,04	-	8.124.373,89



4. Issuer Available Funds

Semi-annual Collection Period		Collection and Recoveries*	Interest accrued and paid on the Cash Accounts	Amounts deriving from the Eligible Investments	Amounts received under the terms of the Hedging Agreement	Other amounts standing to the credit of the Cash Accounts	Other amounts received according to the Transaction Documents	Hedging Collateral Excluded Amount	Issuer Available Funds
01/09/2008	30/09/2009	40.452.590,48	25.815,98	307.208,64	1.103.462,08	9.504.277,59	-	-	51.393.354,77
01/10/2009	30/04/2010	27.717.611,78	1.445,51	96.113,89	-	38.330.502,47	-	-	66.145.673,64
01/05/2010	31/10/2010	18.447.692,80	3.357,63	37.928,03	-	6.411.513,77	-	-	24.900.492,23
01/11/2010	30/04/2011	31.890.091,69	4.864,68	85.528,56	-	2.182.958,96	-	-	34.163.443,89
01/05/2011	31/10/2011	14.518.515,65	16.055,94	104.584,92	-	9.500.000,00	-	-	24.139.156,51
01/11/2011	30/04/2012	12.820.424,65	3.969,97	65.727,32	-	6.524.846,73	-	-	19.414.968,67
01/05/2012	31/10/2012	11.619.830,28	262,55	20.101,60	-	5.661.714,50	-	-	17.301.908,93
01/11/2012	30/04/2013	10.162.908,06	68,78	6.273,33	1.400.679,03	4.259.370,53	-	-	15.829.162,17
01/05/2013	31/10/2013	9.742.709,15	-	11.565,30	1.329.383,39	4.044.405,36	-	-	15.128.063,20
01/11/2013	30/04/2014	9.499.153,85	41,74	13.763,91	1.240.372,68	5.984.329,76	-	-	16.737.578,46
01/05/2014	31/10/2014	9.416.340,12	125,09	3.095,58	1.263.251,83	2.200.912,15	-	-	12.883.724,77
01/11/2014	30/04/2015	9.889.262,85	78,00	1.032,96	1.009.579,17	2.029.047,58	-	-	12.928.844,55
01/05/2015	31/10/2015	11.469.758,43	-	223,54	851.299,01	1.911.313,72	-	-	14.232.594,70
01/05/2016	31/10/2016	11.289.280,45	84,00	73,82	730.089,29	1.786.406,85	-	-	13.805.766,41
01/05/2016	31/10/2016	10.302.341,62	-	-	617.958,33	1.633.275,68	-	-	12.553.575,63
01/11/2016	30/04/2017	9.007.403,45	62,00	-	523.433,97	1.480.688,26	-	-	11.011.463,67
01/05/2017	31/10/2017	8.124.373,89	-	-	477.758,20	1.340.331,75	-	-	9.942.463,84

** Less, on the First Interest Payment Date only, the amount of Euro 1.799.820,40, that is the Collections used on the Issue Date to pay the amount due as interest on the Purchase Price of the First Portfolio to Apulia Finance N. 3 in accordance with the First Transfer Agreement.*

5.1 Priority of Payments - Prior to the delivery of a Termination Notice -

Interest Payment Date	Expenses	Amounts due to the Hedging Counterparty	Class A Notes Interest Payment Amount	Required Liquidity Amount	Class A Notes Formula Redemption Amount*	Cash Reserve Amount	If the CTC is not satisfied, the remaining IAF to be credited into the Payments Account	Indemnity due to the Lead Manager	Any other payment due to the Hedging Counterparty	Adjustment Purchase Price	Any other amounts due to Banca Apulia	Junior Notes Interest Payment Amount	Class B Notes Formula Redemption Amount*	Deferred Purchase Price	Final balance to be retained into the Payments Account
30/10/2009	281.902,02	-	12.780.950,28	-	29.687.216,31	8.643.286,16	-	-	-	-	-	-	-	-	-
31/05/2010	176.378,73	2.996.072,54	3.075.405,83	-	53.486.302,77	6.411.513,78	-	-	-	-	-	-	-	-	-
30/11/2010	340.774,47	1.597.045,72	2.075.865,10	-	18.703.847,97	2.182.958,96	-	-	-	-	-	-	-	-	-
30/05/2011	229.782,96	1.515.364,45	2.185.485,99	-	19.320.957,90	9.500.000,00	-	-	-	-	-	1.411.852,58	-	-	-
30/11/2011	118.860,80	649.101,48	2.478.191,48	-	14.368.156,02	6.524.846,73	-	-	-	-	-	-	-	-	-
30/05/2012	135.722,50	500.028,66	2.267.802,39	-	10.849.700,61	5.661.714,50	-	-	-	-	-	-	-	-	-
30/11/2012	91.718,68	696.232,07	1.495.575,73	-	10.759.011,93	4.259.370,53	-	-	-	-	-	-	-	-	-
30/05/2013	118.103,24	2.433.667,36	887.781,57	-	8.345.204,64	4.044.405,36	-	-	-	-	-	-	-	-	-
02/12/2013	102.565,45	2.326.245,97	825.580,68	2.289.252,27	5.889.341,34	3.695.077,49	-	-	-	-	-	-	-	-	-
30/05/2014	85.075,60	2.206.755,40	787.196,99	2.200.912,15	11.457.638,32	-	-	-	-	-	-	-	-	-	-
01/12/2014	130.361,60	2.076.679,97	798.712,03	2.029.047,58	7.848.923,59	-	-	-	-	-	-	-	-	-	-
01/06/2015	100.284,46	1.977.053,77	599.734,85	1.911.313,72	8.340.457,75	-	-	-	-	-	-	-	-	-	-
30/11/2015	106.777,05	1.658.265,59	481.012,28	1.786.206,86	10.200.332,93	-	-	-	-	-	-	-	-	-	-
30/05/2016	121.087,12	1.492.533,93	391.369,61	1.633.201,86	10.167.573,89	-	-	-	-	-	-	-	-	-	-
30/11/2016	96.768,70	1.314.281,63	304.736,61	1.480.688,26	9.357.100,44	-	-	-	-	-	-	-	-	-	-
30/05/2017	123.297,82	1.034.266,64	238.556,71	1.340.331,75	8.275.010,75	-	-	-	-	-	-	-	-	-	-
30/11/2017	108.744,28	920.186,85	205.547,92	1.216.206,59	7.491.778,19	-	-	-	-	-	-	-	-	-	-

* Prior to the Interest Payment Date falling in May 2010 the principal payment due in respect of the Notes shall not be repaid but shall be credited to the Reserve Account.

5.2 Priority of Payments - *Following to the delivery of a Termination Notice* -

Interest Payment Date	Expenses	Amounts due to the Hedging Counterparty	Class A Notes Interest Payment Amount	Class A Notes Formula Redemption Amount*	Indemnity due to the Lead Manager	Any other payment due to the Hedging Counterparty	Adjustment Purchase Price	Any other amounts due to Banca Apulia	Junior Notes Interest Payment Amount	Class B Notes Formula Redemption Amount*	Deferred Purchase Price

** Prior to the Interest Payment Date falling in May 2010 the principal payment due in respect of the Notes shall not be repaid but shall be credited to the Reserve Account.*

6. Required Cash Reserve and Liquidity Amount

Interest Payment Date	Required Cash Reserve Amount	Cash Reserve Amount credited into the Cash Reserve Account	Shortfall	Is the Servicer Rating < Baa3 ? (A)	Principal Amount Outstanding of the Senior Notes (B)	Percentage (C)	Required Liquidity Amount If (or((A)=YES; (A)= Withdrawn); (B)*(C); 0)
30/10/2009	9.500.000,00	8.643.286,16	856.713,84	NO	288.450.000,00	1,50%	-
31/05/2010	9.500.000,00	6.411.513,78	3.088.486,22	NO	288.450.000,00	1,50%	-
30/11/2010	9.500.000,00	2.182.958,96	7.317.041,04	NO	234.963.697,23	1,50%	-
30/05/2011	9.500.000,00	9.500.000,00	-	NO	216.259.849,26	1,50%	-
30/11/2011	9.500.000,00	6.524.846,73	2.975.153,27	NO	196.938.891,36	1,50%	-
30/05/2012	9.500.000,00	5.661.714,50	3.838.285,50	NO	182.570.735,34	1,50%	-
30/11/2012	9.500.000,00	4.259.370,53	5.240.629,47	NO	171.721.034,73	1,50%	-
30/05/2013	9.500.000,00	4.044.405,36	5.455.594,64	NO	160.962.022,80	1,50%	-
02/12/2013	9.500.000,00	3.695.077,49	5.804.922,51	Withdrawn	152.616.818,16	1,50%	2.289.252,27
30/05/2014	9.500.000,00	-	9.500.000,00	Withdrawn	146.727.476,82	1,50%	2.200.912,15
01/12/2014	4.750.000,00	-	4.750.000,00	Withdrawn	135.269.838,50	1,50%	2.029.047,58
01/06/2015	4.750.000,00	-	4.750.000,00	Withdrawn	127.420.914,91	1,50%	1.911.313,72
30/11/2015	4.750.000,00	-	4.750.000,00	Withdrawn	119.080.457,16	1,50%	1.786.206,86
30/05/2016	4.750.000,00	-	4.750.000,00	Withdrawn	108.880.124,23	1,50%	1.633.201,86
30/11/2016	4.750.000,00	-	4.750.000,00	Withdrawn	98.712.550,34	1,50%	1.480.688,26
30/05/2017	4.750.000,00	-	4.750.000,00	Withdrawn	89.355.449,90	1,50%	1.340.331,75
30/11/2017	4.750.000,00	-	4.750.000,00	Withdrawn	81.080.439,15	1,50%	1.216.206,59



7. Collateral Portfolio

Semi-annual Collection Period		Outstanding Principal Instalments	Accrued Interest	Unpaid Principal Instalments	Collateral Portfolio	Unpaid Interest Instalments	Aggregate Transfer Premium	Defaulted Mortgage Loans	Accounting Portfolio
01/09/2008	30/09/2009	280.634.756,02	160.091,06	62.209,72	280.857.056,80	197.654,38	2.027.416,35	2.545.490,96	285.627.618,49
01/10/2009	30/04/2010	257.388.473,17	220.305,87	52.006,89	257.660.785,93	174.569,95	1.810.540,14	5.447.939,99	265.093.836,01
01/05/2010	31/10/2010	238.328.779,25	744.023,20	50.645,11	239.123.447,56	627.993,22	1.659.349,63	10.495.139,31	251.905.929,72
01/11/2010	30/04/2011	219.296.384,77	606.313,29	35.082,79	219.937.780,85	452.483,61	1.524.764,04	2.657.843,48	224.572.871,98
01/05/2011	31/10/2011	205.108.650,00	544.601,95	37.863,91	205.691.115,86	366.921,88	1.403.262,13	6.526.034,77	213.987.334,64
01/11/2011	30/04/2012	194.311.103,75	563.422,97	36.097,58	194.910.624,30	308.737,32	1.334.074,74	8.178.334,39	204.731.770,75
01/05/2012	31/10/2012	183.652.686,24	542.014,22	33.191,66	184.227.892,12	245.445,24	1.257.763,45	10.303.483,57	196.034.584,38
01/11/2012	30/04/2013	175.344.791,65	569.076,66	23.843,87	175.937.712,18	243.375,64	1.202.753,41	11.093.680,33	188.477.521,56
01/05/2013	31/10/2013	167.208.530,39	584.060,55	23.886,17	167.816.477,11	241.742,06	1.145.386,43	12.038.518,83	181.242.124,43
01/11/2013	30/04/2014	157.890.642,65	575.423,55	22.790,15	158.488.856,35	242.603,96	1.075.512,14	14.338.382,82	174.145.355,27
01/11/2014	31/10/2014	148.382.117,72	577.848,36	20.817,51	148.980.783,59	211.935,12	1.018.545,84	16.838.232,31	167.049.496,86
01/05/2015	30/04/2015	139.580.727,82	536.910,79	107.918,28	140.225.556,89	184.091,23	971.848,37	17.832.549,53	159.214.046,02
01/11/2015	31/10/2015	128.797.060,71	518.611,01	96.584,73	129.412.256,45	167.560,78	898.086,01	19.012.535,04	149.490.438,28
01/05/2016	30/04/2016	118.749.983,84	522.467,70	89.220,86	119.361.672,40	150.438,01	830.723,36	19.264.007,74	139.606.841,51
01/11/2016	31/10/2016	109.556.954,70	434.210,49	68.205,97	110.059.371,16	122.762,40	771.311,26	19.799.144,29	130.752.589,11
01/05/2017	30/04/2017	101.726.157,76	402.607,50	61.431,38	102.190.196,64	97.816,98	727.555,47	19.610.250,45	122.625.819,54
01/11/2017	31/10/2017	95.003.041,79	368.126,40	58.994,33	95.430.162,52	89.736,87	683.614,90	19.168.832,01	115.372.346,30

8. Notes collateralisation

Semi-annual Collection Period		Interest Payment Date	Class A Notes Principal Amount Outstanding	Class B Notes Principal Amount Outstanding	Total	Collateral Portfolio	Reserve Account	Aggregate Transfer Premium	Cash Reserve Amount	Liquidity Amount	Total
01/09/2008	30/09/2009	30/10/2009	288.450.000,00	24.100.000,00	312.550.000,00	280.857.056,80	29.687.216,31	2.027.416,35	8.643.286,16	-	321.214.975,62
01/10/2009	30/04/2010	31/05/2010	234.963.697,23	24.100.000,00	259.063.697,23	257.660.785,93	-	1.810.540,14	6.411.513,78	-	265.882.839,85
01/05/2010	31/10/2010	30/11/2010	216.259.849,26	24.100.000,00	240.359.849,26	239.123.447,56	-	1.659.349,63	2.182.958,96	-	242.965.756,15
01/11/2010	30/04/2011	30/05/2011	196.938.891,36	24.100.000,00	221.038.891,36	219.937.780,85	-	1.524.764,04	9.500.000,00	-	230.962.544,89
01/05/2011	31/10/2011	30/11/2011	182.570.735,34	24.100.000,00	206.670.735,34	205.691.115,86	-	1.403.262,13	6.524.846,73	-	213.619.224,72
01/11/2011	30/04/2012	30/05/2012	171.721.034,73	24.100.000,00	195.821.034,73	194.910.624,30	-	1.334.074,74	5.661.714,50	-	201.906.413,54
01/05/2012	31/10/2012	30/11/2012	160.962.022,80	24.100.000,00	185.062.022,80	184.227.892,12	-	1.257.763,45	4.259.370,53	-	189.745.026,10
01/11/2012	30/04/2013	30/05/2013	152.616.818,16	24.100.000,00	176.716.818,16	175.937.712,18	-	1.202.753,41	4.044.405,36	-	181.184.870,95
01/05/2013	31/10/2013	02/12/2013	146.727.476,82	24.100.000,00	170.827.476,82	167.816.477,11	-	1.145.386,43	3.695.077,49	2.289.252,27	174.946.193,30
01/11/2013	30/04/2014	30/05/2014	135.269.838,50	24.100.000,00	159.369.838,50	158.488.856,35	-	1.075.512,14	-	2.200.912,15	161.765.280,64
01/05/2014	31/10/2014	01/12/2014	127.420.914,91	24.100.000,00	151.520.914,91	148.980.783,59	-	1.018.545,84	-	2.029.047,58	152.028.377,01
01/11/2014	30/04/2015	01/06/2015	119.080.457,16	24.100.000,00	143.180.457,16	140.225.556,89	-	971.848,37	-	1.911.313,72	143.108.718,98
01/05/2015	31/10/2015	30/11/2015	108.880.124,23	24.100.000,00	132.980.124,23	129.412.256,45	-	898.086,01	-	1.786.206,86	132.096.549,32
01/11/2015	30/04/2016	30/05/2016	98.712.550,34	24.100.000,00	122.812.550,34	119.361.672,40	-	830.723,36	-	1.633.201,86	121.825.597,62
01/05/2016	31/10/2016	30/11/2016	89.355.449,90	24.100.000,00	113.455.449,90	110.059.371,16	-	771.311,26	-	1.480.688,26	112.311.370,68
01/11/2016	30/04/2017	30/05/2017	81.080.439,15	24.100.000,00	105.180.439,15	102.190.196,64	-	727.555,47	-	1.340.331,75	104.258.083,86
01/05/2017	31/10/2017	30/11/2017	73.588.660,95	24.100.000,00	97.688.660,95	95.430.162,52	-	683.614,90	-	1.216.206,59	97.329.984,01

9.1 Portfolio performance

Semi-annual Collection Period		Delinquent Receivables	Semi-Annual Delinquency Ratio	Defaulted Receivables	Default ratio	Cumulative Defaulted Receivables	Cumulative Gross Default Ratio	Cumulative recoveries	Cumulative Net Default Ratio	Prepaid Receivables	Prepayments Ratio
01/09/2008	30/09/2009	5.515.429,63	1,96%	2.498.702,20	0,85%	2.498.702,20	0,81%	37.290,04	0,79%	13.944.056,73	4,72%
01/10/2009	30/04/2010	6.255.297,47	2,43%	2.944.654,69	1,09%	5.443.356,89	1,76%	225.666,32	1,68%	13.342.039,39	4,96%
01/05/2010	31/10/2010	14.150.474,08	5,92%	4.986.879,89	2,01%	10.430.236,78	3,36%	367.135,22	3,24%	8.133.240,80	3,27%
01/11/2010	30/04/2011	10.405.036,93	4,73%	4.153.169,92	1,81%	14.583.406,70	4,70%	12.622.221,70	0,63%	8.958.071,44	3,90%
01/05/2011	31/10/2011	7.537.284,78	3,66%	4.024.937,55	1,89%	18.608.344,25	6,00%	12.960.751,40	1,82%	4.335.327,91	2,04%
01/11/2011	30/04/2012	6.114.755,86	3,14%	1.994.765,12	1,00%	20.603.109,37	6,64%	13.462.764,03	2,30%	2.931.753,98	1,46%
01/05/2012	31/10/2012	6.006.908,88	3,26%	2.591.505,32	1,37%	23.194.614,69	7,48%	14.112.612,47	2,93%	2.127.659,88	1,12%
01/11/2012	30/04/2013	6.239.142,86	3,55%	1.039.375,47	0,58%	24.233.990,16	7,81%	14.522.499,73	3,13%	1.269.222,91	0,70%
01/05/2013	31/10/2013	6.510.842,34	3,88%	1.218.945,07	0,71%	25.452.935,23	8,21%	14.967.040,79	3,38%	973.932,90	0,57%
01/11/2013	30/04/2014	5.061.388,66	3,19%	2.475.695,58	1,52%	27.928.630,81	9,01%	15.324.093,97	4,06%	1.003.094,82	0,61%
01/05/2014	31/10/2014	7.116.643,20	4,78%	2.673.101,10	1,74%	30.601.731,91	9,87%	15.754.874,64	4,79%	1.110.985,72	0,72%
01/11/2014	30/04/2015	4.966.105,67	3,54%	1.808.272,23	1,25%	32.410.004,14	10,45%	16.657.127,41	5,08%	1.253.085,29	0,87%
01/05/2015	31/10/2015	4.120.597,56	3,18%	2.095.590,59	1,55%	34.505.594,73	11,13%	17.657.869,07	5,43%	2.948.820,32	2,19%
01/11/2015	30/04/2016	3.856.197,58	3,23%	1.264.730,73	1,02%	35.770.325,46	11,53%	18.586.905,93	5,54%	3.257.049,34	2,62%
01/05/2016	31/10/2016	2.306.451,95	2,10%	1.159.127,23	1,01%	36.929.452,69	11,91%	19.359.479,52	5,67%	2.791.871,87	2,43%
01/11/2016	30/04/2017	1.576.101,74	1,54%	582.989,51	0,55%	37.512.442,20	12,10%	19.989.272,58	5,65%	2.476.305,20	2,33%
01/05/2017	31/10/2017	2.545.392,29	2,67%	430.628,06	0,44%	37.943.070,26	12,23%	20.811.519,45	5,52%	1.945.788,70	1,97%

9.2 Portfolio performance

Semi-annual Collection Period		Breakdown of the Collateral Portfolio by Interest Rate			Outstanding Principal by age of Receivables with unpaid instalments				Unpaid Principal Instalments by age				Unpaid Interest Instalments by age			
		Floating Rate	Fixed Rate	Other	0 - 30 days	31 - 60 days	61 - 90 days	over 90 days	0 - 30 days	31 - 60 days	61 - 90 days	over 90 days	0 - 30 days	31 - 60 days	61 - 90 days	over 90 days
01/09/2008	30/09/2009	79,11%	20,89%	0,00%	30.225.895,25	115.875,35	2.808.329,14	2.523.515,90	95.875,17	500,49	19.289,70	44.425,70	118.833,51	875,47	31.709,50	46.235,90
01/10/2009	30/04/2010	79,86%	20,14%	0,00%	29.071.889,07	-	4.652.327,79	1.279.095,86	130.217,32	-	63.619,18	26.469,37	103.848,43	-	52.261,79	18.459,73
01/05/2010	31/10/2010	78,16%	21,84%	0,00%	114.009.206,57	9.398.494,19	4.969.003,10	8.452.429,98	471.706,08	78.219,06	64.288,50	129.809,56	396.142,25	56.374,89	48.834,91	126.641,17
01/11/2010	30/04/2011	73,92%	26,08%	0,00%	95.605.161,65	-	7.239.393,55	3.014.770,22	457.621,14	-	83.398,14	65.294,01	328.797,11	-	67.900,32	55.786,18
01/05/2011	31/10/2011	69,21%	30,79%	0,00%	79.890.966,93	6.812.327,19	4.372.232,45	3.054.196,86	376.128,49	60.112,02	55.193,36	53.168,08	253.595,70	37.847,05	35.267,59	40.211,54
01/11/2011	30/04/2012	66,94%	33,06%	0,00%	85.556.982,49	-	4.767.894,39	1.236.931,61	453.880,42	-	77.406,58	32.135,97	250.051,98	-	40.094,47	18.590,87
01/05/2012	31/10/2012	66,80%	33,20%	0,00%	75.356.973,45	4.113.141,06	4.076.642,89	1.844.957,95	410.447,97	46.258,21	39.595,16	45.712,88	181.397,12	18.036,18	22.483,01	23.528,93
01/11/2012	30/04/2013	66,83%	33,17%	0,00%	79.172.072,99	-	5.101.888,52	1.032.545,24	464.984,41	-	78.110,92	25.981,33	199.059,35	-	33.776,98	10.539,31
01/05/2013	31/10/2013	66,64%	33,36%	0,00%	71.707.830,65	5.363.320,51	3.571.224,34	2.829.890,10	422.681,78	52.899,31	53.313,17	55.166,29	172.693,29	21.461,70	18.613,82	28.973,25
01/11/2013	30/04/2014	66,55%	33,45%	0,00%	74.459.402,90	-	3.699.102,19	1.264.900,89	478.943,61	-	67.002,70	29.477,24	196.681,08	-	28.535,44	17.387,44
01/05/2014	31/10/2014	67,03%	32,97%	0,00%	60.360.737,67	5.063.443,18	3.320.528,17	3.662.020,28	387.791,22	57.683,79	54.539,37	77.833,98	142.622,81	18.973,06	20.619,12	29.720,13
01/11/2014	30/04/2015	67,43%	32,57%	0,00%	62.827.870,81	-	3.552.597,49	1.234.394,10	442.365,25	-	62.760,74	31.784,80	150.353,13	-	20.079,04	13.659,06
01/05/2015	31/10/2015	69,65%	30,35%	0,00%	56.709.529,68	3.249.932,72	1.747.379,52	2.297.342,24	414.121,21	36.621,23	26.426,80	41.441,77	124.221,05	13.557,09	10.039,66	19.742,98
01/11/2015	30/04/2016	73,58%	26,42%	0,00%	55.865.206,41	-	2.204.380,37	1.506.129,58	447.850,58	-	32.575,88	42.041,24	123.432,56	-	12.389,77	14.615,68
01/05/2016	31/10/2016	78,81%	21,19%	0,00%	48.375.875,96	1.942.600,78	952.648,50	1.311.975,65	372.540,76	22.459,93	21.612,70	17.597,10	99.281,45	7.813,25	4.375,12	11.292,58
01/11/2016	30/04/2017	83,13%	16,87%	0,00%	48.334.956,35	-	1.215.391,94	332.044,44	374.641,92	-	19.709,38	8.256,20	89.563,05	-	5.976,39	2.277,54
01/05/2017	31/10/2017	84,09%	15,91%	0,00%	41.838.761,76	763.065,24	1.629.564,34	874.549,88	317.485,42	10.044,45	20.367,83	20.228,70	75.293,13	2.053,31	6.802,74	5.587,69

