

**Securitisation of Performing Mortgage Loans purchased by**

# **MEDIA FINANCE S.R.L.**

**Originator:  
Banca Popolare di Puglia e Basilicata S.C.p.A.**



## **INVESTORS REPORT**

EURO 307,750,000 Class A Asset Backed Floating Rate Notes due April 2057 (Issue Price: 100%)

***August 2015***

**SECURITISATION  
SERVICES**



**This report is freely available on our web site: [www.securitisation-services.com](http://www.securitisation-services.com)**

This Investors Report is based in particular on the Quarterly Servicer's Report and on the Quarterly Payments Report.  
Calculations herein contained are made in accordance with the criteria described in the Transaction Documents.  
Terms and expressions used in this Investors Report have the respective meanings given to them in the Transaction Documents.  
All historical data are available on the web site [www.securitisation-services.com](http://www.securitisation-services.com)

# 1. Description of the Notes

**Issuer:** Media Finance S.r.l.  
**Issue Date:** 30 June 2008  
**Sole Bookrunner:** BNP Paribas S.A.  
**Sole Lead Manager:** BNP Paribas S.A.  
**Arrangers:** Finanziaria Internazionale Securitisation Group S.p.A., BNP Paribas S.A.

**The Notes:**

Series	Class A
<b>Original Balance</b>	€ 307,750,000
<b>Currency</b>	Euro
<b>Final Maturity Date</b>	apr-57
<b>Listing</b>	Luxembourg Stock Exchange
<b>ISIN code</b>	IT0004347677
<b>Common code</b>	035636684
<b>Clearing</b>	Monte Titoli - Euroclear - Clearstream
<b>Principal Payments</b>	Amortising
<b>Indexation</b>	EURIBOR 3M
<b>Spread *</b>	0.60%
<b>Fitch Ratings Ltd original/current</b>	AAA/AA
<b>Standard &amp; Poor's Rating Services original/current</b>	AAA/A+

\* Up to Step-Up Date

**Underlying assets for the Notes:** Performing Residential Mortgage Loans  
**Originator, Servicer, Cash Manager** Banca Popolare di Puglia e Basilicata S.c.p.A.  
**Payment Dates:** 28 July 2008 and thereafter 28 October, 28 January, 28 April and 28 July in each year or, if such day is not a Business Day, the immediately following Business Day.  
**Interest Period:** each period from (and including) a Payment Date to (but excluding) the next following Payment Date.  
**Interest calculation:** ACTUAL/360  
**Computation Agent** Securitisation Services S.p.A.  
**Italian Account Bank** BNP Paribas Securities Services - Milan branch  
**English Account Bank** BNP Paribas Securities Services - London branch  
**Principal Paying Agent:** BNP Paribas Securities Services - Milan branch  
**Representative of the Noteholders:** Securitisation Services S.p.A.  
**Corporate Servicer:** Securitisation Services S.p.A.  
**Hedging Counterparty:** Société Générale

## 2. The Notes

Interest Period			Payment Date	NOTES	Before Payments		Amounts accrued				Payments		After Payments		
					Principal Amount Outstanding	Unpaid Interest	Principal Due	Accrual Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Principal Amount Outstanding	Unpaid Interest	
FROM	TO		28-lug-15	<b>Class A Notes</b> (ISIN code: IT0004347677 )	94.526.615,18	-	94.526.615,18	0,5990%	91	143.126,42	143.126,42	94.526.615,18	-	-	
28-apr-15	28-lug-15														
				<b>Class A Notes</b> (ISIN code: IT0004347677 )	100.367.732,25	-	5.841.117,07	0,6540%	90	164.101,24	164.101,24	5.841.117,07	94.526.615,18	-	
FROM	TO		28-apr-15												
28-gen-15	28-apr-15														
				<b>Class A Notes</b> (ISIN code: IT0004347677 )	106.016.485,41	-	5.648.753,15	0,6850%	92	185.587,74	185.587,74	185.587,74	100.367.732,25	-	
FROM	TO		28-gen-15												
28-ott-14	28-gen-15														

### 3. Collections

	Collection Period <i>From 31/03/2015 to 30/06/2015</i>	1st preceding Collection Period <i>From 31/12/2014 to 31/03/2015</i>	2nd preceding Collection Period <i>From 30/09/2014 to 31/12/2014</i>
<i>Amounts in Euro</i>			
<b>a) Collections on Performing and Delinquent Receivables</b>			
1. Instalments	4.245.141,95	4.450.552,70	4.549.115,11
2. Late charges	2.049,53	2.277,06	2.369,37
3. Prepayments	2.550.747,08	1.748.095,51	1.406.877,27
4. Other	1.696.393,70	238.502,74	358.923,37
<b>Total Performing and Delinquent Receivables</b>	8.494.332,26	6.439.428,01	6.317.285,12
<b>b) Recoveries on Defaulted Receivables</b>	862.109,41	508.632,36	466.308,70
<b>c) Payments under the Transfer Agr. and the Servicing Agr.</b>	-	-	-
<b>d) Other payments under the Warranty and Indemnity Agr.</b>	-	-	-
<b>TOTAL PROCEEDS</b>	9.356.441,67	6.948.060,37	6.783.593,82

## 4. Issuer Available Funds

	Last Quarter	1st preceding Quarter	2nd preceding Quarter
	<i>Interest Period</i> From 28/04/2015 to 28/07/2015	<i>Interest Period</i> From 28/01/2015 to 28/04/2015	<i>Interest Period</i> From 28/10/2014 to 28/01/2015
	<i>Quarterly Collection Period</i> From 31/03/2015 to 30/06/2015	<i>Quarterly Collection Period</i> From 31/12/2014 to 31/03/2015	<i>Quarterly Collection Period</i> From 30/09/2014 to 31/12/2014
<i>Amounts in Euro</i>			
1. All amounts received or recovered in accordance with the Transaction Documents	143.147.081,20	6.948.060,37	6.783.593,82
2. All amounts of interest accrued and paid on the Issuer's Accounts held with the Account Banks	25,98	-	29,14
3. All amounts deriving from the Eligible Investments	-	-	-
4. All amounts due and paid to the Issuer under the terms of the Hedging Agreement	941.866,00	7.180,57	11.904,48
5. Any amounts standing to the credit of the Accounts following the application of the IAF on the previous Payment Date	-	-	-
6. (-) All amounts collected and recovered under Clause 4.2 of the Warranty and Indemnity Agreement	-	-	-
<b>Issuer Available Funds</b>	<b>144.088.973,18</b>	<b>6.955.240,94</b>	<b>6.795.469,16</b>

## 5. Priority of Payments prior to the delivery of a Trigger Notice

Amounts in Euro	Last Quarter <i>Payment Date:</i> 28/07/2015	1st preceding Quarter <i>Payment Date:</i> 28/04/2015	2nd preceding Quarter <i>Payment Date:</i> 28/01/2015
<b>Issuer Available Funds</b>	<b>144.088.973,18</b>	<b>6.955.240,94</b>	<b>6.795.469,16</b>
1. Fees and Expenses	146.097,64	90.534,01	57.317,86
2. Amount due to the Hedging Counterparty*	7.660.374,00	859.488,62	903.810,41
3. Interest on Class A Notes	143.126,42	164.101,24	185.587,74
4. Principal to be paid with respect to Class A Notes **	94.526.615,18	5.841.117,07	5.648.753,15
5. Required Cash Reserve Amount	-	-	-
6. If the Cash Trapping Condition is not satisfied, to pay all the remaining Issuer Available Funds into the Payments Account	-	-	-
7. to credit to the Payments Account the Payments Amounts	-	-	-
8. All amount due and payable to the Sole Lead Manager	-	-	-
9. Amount due to the Hedging Counterparty upon termination due to an Hedging Subordination Event (to the extent not paid under item 2)	-	-	-
10. Adjustment Purchase Price	-	-	-
11. Amounts due pursuant to Clauses 8.1 (b) and 8.2 of the Servicing Agreement	200.167,00	-	-
12. Amounts due to BPPB and the Other Issuer Creditors pursuant to the Transaction Documents and not already paid	-	-	-
13. Interest on Class B Notes (if the Class B Requisite Level is satisfied)	-	-	-
14. Principal to be paid with respect to Class B Notes	34.200.000,00	-	-
15. Deferred Purchase Price	7.212.592,94	-	-

\* Comprising amounts payable upon termination of the Hedging Agreement due to a Hedging Subordination Event, only to the extent of the premium received from a replacement hedging counterparty

\*\* Amount credited to the Reserve Amount

## 6. Portfolio Performance

### 1. Delinquency ratio

- (a) Outstanding Principal of Delinquent Mortgage Loans  
 (b) Collateral Portfolio Outstanding Principal at the Determination Date  
**(a)/(b) Delinquency Ratio**

Current Quarterly Collection Period	Previous Quarterly Collection Period
3.171.979,80	5.009.093,28
120.256.539,87	127.906.667,96
2,638%	3,916%

### 1. 90+ Delinquency ratio

- (a) Sum of all the Instalments due but unpaid for more than 90 days  
 (b) Collateral Portfolio Outstanding Principal at the Determination Date  
**(a)/(b) 90+ Delinquency Ratio**

Current Quarterly Collection Period	Previous Quarterly Collection Period
61.038,01	32.136,69
120.256.539,87	127.906.667,96
0,051%	0,025%

### 3. Gross default ratio

- (a) Outstanding Principal of all the Receivables classified into default during the Quarterly Collection Period  
 (b) Total Average Collateral Portfolio Outstanding Principal during the Quarterly Collection Period  
**(a)/(b) Gross Default Ratio**

Current Quarterly Collection Period	Previous Quarterly Collection Period
276.592,41	769.617,50
124.081.603,92	130.907.282,93
0,223%	0,588%

### 4. Cumulative Gross Default Ratio

- (a) sum of Outstanding Principal as of the Default Date of all the Receivables classified into default from the Valuation Date up to the Determination Date  
 (b) Collateral Portfolio Outstanding Principal as at the Valuation Date  
**(a)/(b) Cumulative Gross Default Ratio**

Current Quarterly Collection Period	Previous Quarterly Collection Period
24.551.775,07	24.275.182,66
341.910.241,64	341.910.241,64
7,181%	7,100%

### 5. Cumulative Net Default Ratio

- (a1) sum of Outstanding Principal as of the Default Date of all the Receivables classified into default from the Valuation Date up to the Determination Date  
 (a2) sum of all Recoveries in respect of the Defaulted Receivables from the relevant Default Date up to the Determination Date  
 (b) Collateral Portfolio Outstanding Principal as at the Valuation Date  
**((a1)-(a2))/(b) Cumulative Net Default Ratio**

Current Quarterly Collection Period	Previous Quarterly Collection Period
24.551.775,07	24.275.182,66
8.252.064,39	7.389.954,98
341.910.241,64	341.910.241,64
4,767%	4,938%

### 6. Prepayments ratio

- (a) Outstanding Principal of the prepaid Receivables during the Quarterly Collection Period  
 (b) Total Average Collateral Portfolio Outstanding Principal during the Quarterly Collection Period  
**(a)/(b) Prepayments ratio**

Current Quarterly Collection Period	Previous Quarterly Collection Period
2.540.684,89	1.738.820,85
124.081.603,92	130.907.282,93
2,048%	1,328%



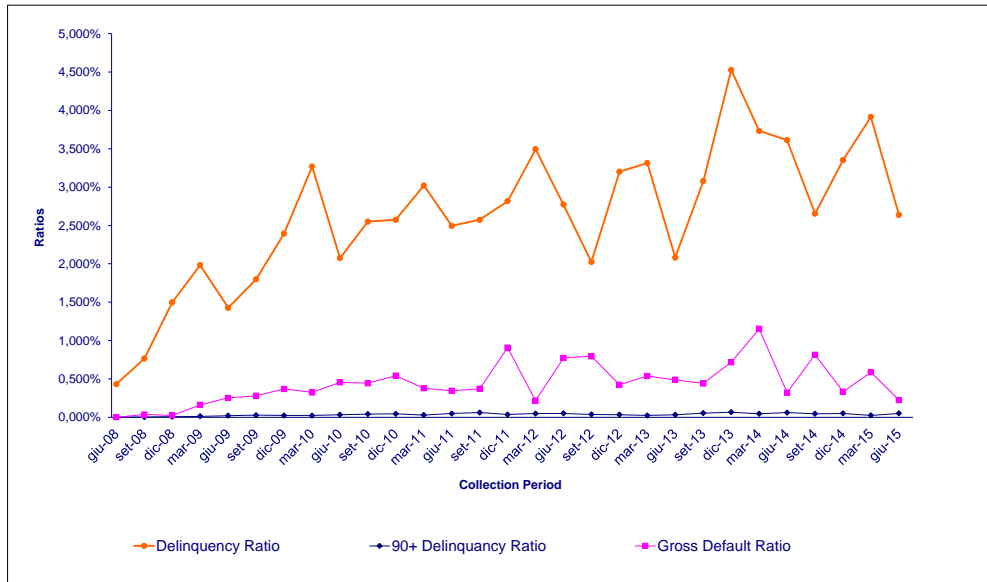
## 7. Portfolio Performance

Percentage

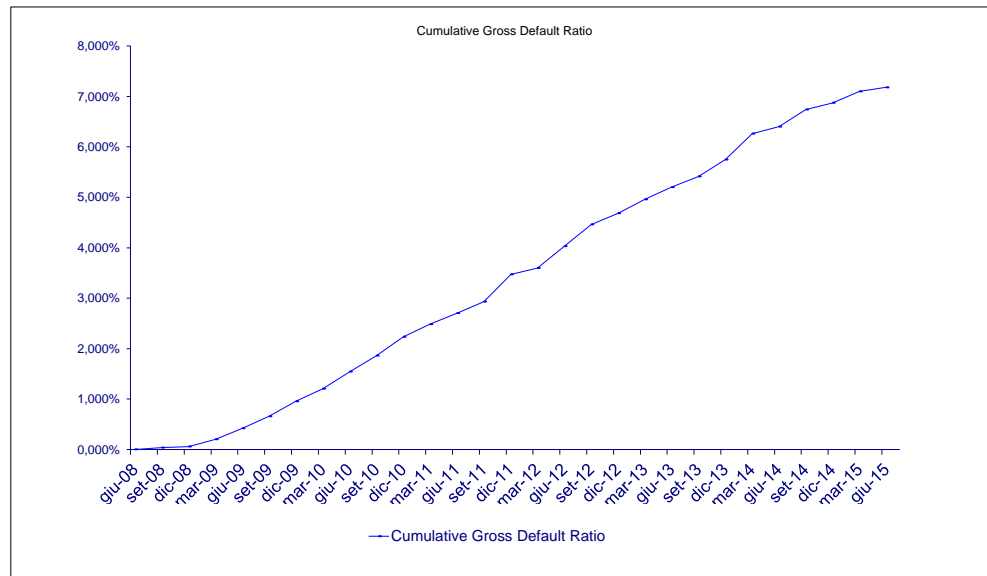
Quarterly Collection Period		Delinquency Ratio	Gross Default Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	90+ Delinquency Ratio
From	To					
31-gen-08	30-giu-08	0,432%	0,000%	0,000%	0,000%	0,004%
01-lug-08	30-set-08	0,766%	0,0352%	0,0331%	0,0331%	0,0029%
01-ott-08	31-dic-08	1,498%	0,0259%	0,0569%	0,0562%	0,0063%
01-gen-09	31-mar-09	1,983%	0,1618%	0,2012%	0,2000%	0,0132%
01-apr-09	30-giu-09	1,427%	0,2518%	0,4192%	0,4130%	0,0214%
01-lug-09	30-set-09	1,798%	0,2804%	0,6548%	0,6438%	0,0263%
01-ott-09	31-dic-09	2,393%	0,3690%	0,9532%	0,9280%	0,0234%
01-gen-10	31-mar-10	3,270%	0,3230%	1,2037%	1,1718%	0,0223%
01-apr-10	30-giu-10	2,075%	0,4545%	1,5424%	1,4492%	0,0329%
01-lug-10	30-set-10	2,551%	0,4435%	1,8600%	1,7542%	0,0407%
01-ott-10	31-dic-10	2,574%	0,5431%	2,2339%	2,0794%	0,0447%
01-gen-11	31-mar-11	3,021%	0,3780%	2,4836%	2,3144%	0,0301%
01-apr-11	30-giu-11	2,494%	0,3455%	2,7033%	2,5030%	0,0485%
01-lug-11	30-set-11	2,573%	0,3713%	2,9315%	2,6909%	0,0612%
01-ott-11	31-dic-11	2,817%	0,9077%	3,4720%	3,0650%	0,0353%
01-gen-12	31-mar-12	3,495%	0,2149%	3,5962%	3,1506%	0,0483%
01-apr-12	30-giu-12	2,773%	0,7730%	4,0299%	3,4424%	0,0504%
01-lug-12	30-set-12	2,025%	0,7944%	4,4614%	3,8274%	0,0380%
01-ott-12	31-dic-12	3,201%	0,4226%	4,6843%	3,9969%	0,0343%
01-gen-13	31-mar-13	3,313%	0,5368%	4,9593%	4,1266%	0,0240%
01-apr-13	30-giu-13	2,082%	0,4881%	5,2020%	4,2320%	0,0338%
01-lug-13	30-set-13	3,079%	0,4400%	5,4141%	3,9886%	0,0543%
01-ott-13	31-dic-13	4,528%	0,7170%	5,7481%	4,2130%	0,0669%
01-gen-14	31-mar-14	3,733%	1,1524%	6,2648%	4,5778%	0,0468%
01-apr-14	30-giu-14	3,613%	0,3205%	6,4033%	4,5979%	0,0601%
01-lug-14	30-set-14	2,654%	0,8148%	6,7423%	4,8661%	0,0459%
01-ott-14	31-dic-14	3,353%	0,3313%	6,8748%	4,8622%	0,0508%
01-gen-15	31-mar-15	3,916%	0,5879%	7,0999%	4,9385%	0,0251%
01-apr-15	30-giu-15	2,638%	0,2229%	7,1808%	4,7672%	0,0508%

## 8. Graphs of the Portfolio Performance

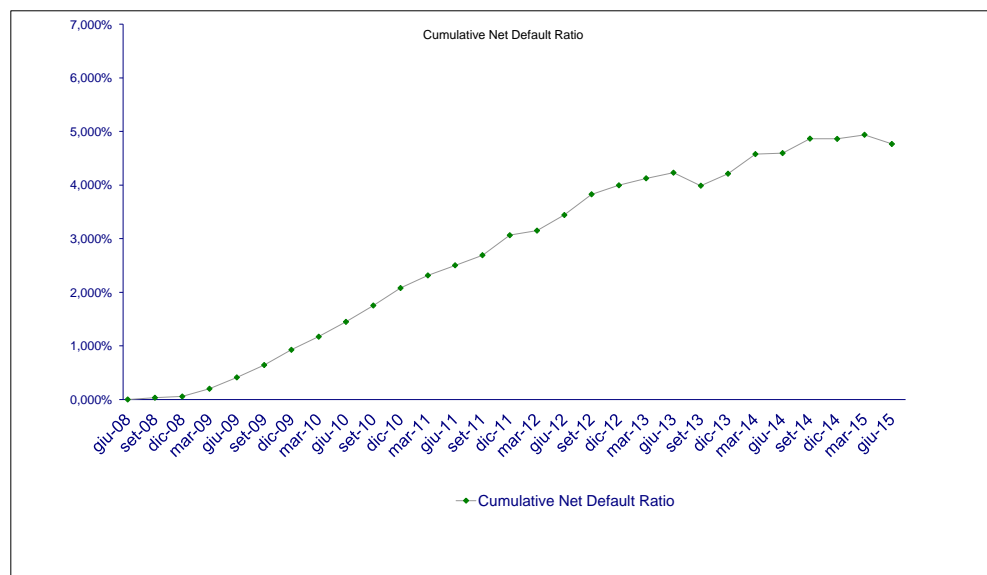
Delinquency Ratio, 90+ Delinquency Ratio & Gross Default Ratio



Cumulative Gross Default Ratio



Cumulative Net Default Ratio



## 9. Collateral Portfolio

Quarterly Collection Period		Collateral Portfolio				Other Receivables		
From	To	Outstanding Principal Instalments of all Receivables that are not classified as Defaulted Receivables	Unpaid Principal Instalment of all Receivables included in the Collateral Portfolio	Accrued Interest of all Receivables included in the Collateral Portfolio	Total Collateral Portfolio	Outstanding Principal of all Receivables that are classified as Defaulted Receivables	Unpaid Interest Instalment of all Receivables that are not classified as Defaulted Receivables	Total
31/01/08	30/06/08	324.815.588,35	59.042,48	255.177,81	<b>325.129.808,64</b>	-	78.457,70	<b>78.457,70</b>
01/07/08	30/09/08	317.712.863,73	66.345,30	249.627,71	<b>318.028.836,74</b>	118.213,02	100.899,05	<b>219.112,07</b>
01/10/08	31/12/08	309.108.313,14	73.929,60	253.928,65	<b>309.436.171,39</b>	202.621,43	109.216,63	<b>311.838,06</b>
01/01/09	31/03/09	300.068.703,73	77.916,84	246.461,08	<b>300.393.081,65</b>	715.712,10	102.154,54	<b>817.866,64</b>
01/04/09	30/06/09	291.139.038,93	101.564,67	227.981,78	<b>291.468.585,38</b>	1.472.202,40	108.963,04	<b>1.581.165,44</b>
01/07/09	30/09/09	282.660.995,28	101.599,00	221.714,54	<b>282.984.308,82</b>	2.242.261,70	103.946,53	<b>2.346.208,23</b>
01/10/09	31/12/09	269.802.049,77	94.916,06	219.808,22	<b>270.116.774,05</b>	3.190.613,17	94.585,60	<b>3.285.198,77</b>
01/01/10	31/03/10	259.793.225,05	134.891,30	212.725,13	<b>260.140.841,48</b>	4.077.550,45	119.546,61	<b>4.197.097,06</b>
01/04/10	30/06/10	249.045.192,56	139.614,07	231.211,36	<b>249.416.017,99</b>	5.109.082,47	107.699,96	<b>5.216.782,43</b>
01/07/10	30/09/10	239.944.491,92	140.307,37	263.167,99	<b>240.347.967,28</b>	6.217.857,78	107.190,46	<b>6.325.048,24</b>
01/10/10	31/12/10	229.989.339,89	116.366,94	302.670,70	<b>230.408.377,53</b>	7.408.086,69	102.745,98	<b>7.510.832,67</b>
01/01/11	31/03/11	220.800.581,62	133.348,20	335.949,06	<b>221.269.878,88</b>	8.282.475,22	112.578,71	<b>8.395.053,93</b>
01/04/11	30/06/11	213.052.789,24	140.887,37	350.716,61	<b>213.544.393,22</b>	8.988.916,88	112.633,72	<b>9.101.550,60</b>
01/07/11	30/09/11	206.444.568,65	128.903,93	357.715,52	<b>206.931.188,10</b>	9.674.007,42	125.677,66	<b>9.799.685,08</b>
01/10/11	31/12/11	199.741.547,50	121.767,22	364.457,73	<b>200.227.772,45</b>	11.102.768,87	94.254,56	<b>11.197.023,43</b>
01/01/12	31/03/12	194.498.633,21	139.246,82	376.380,70	<b>195.014.260,73</b>	11.488.704,92	107.470,52	<b>11.596.175,44</b>
01/04/12	30/06/12	188.071.595,67	163.078,76	380.917,46	<b>188.615.591,89</b>	12.606.360,94	113.656,18	<b>12.720.017,12</b>
01/07/12	30/09/12	182.366.299,41	146.997,29	371.986,90	<b>182.885.283,60</b>	14.528.601,02	91.317,05	<b>14.619.918,07</b>
01/10/12	31/12/12	177.254.603,42	135.322,22	379.027,39	<b>177.768.953,03</b>	15.479.692,96	87.978,28	<b>15.567.671,24</b>
01/01/13	31/03/13	171.986.938,19	148.605,39	400.456,46	<b>172.536.000,04</b>	16.062.225,48	90.329,43	<b>16.152.554,91</b>
01/04/13	30/06/13	166.927.085,62	155.759,21	407.182,74	<b>167.490.027,57</b>	16.559.031,83	96.603,13	<b>16.655.634,96</b>
01/07/13	30/09/13	161.597.602,61	167.920,56	412.465,66	<b>162.177.988,83</b>	15.836.549,67	108.112,72	<b>15.944.662,39</b>
01/10/13	31/12/13	155.801.657,04	183.226,08	383.170,74	<b>156.368.053,86</b>	17.166.647,60	105.231,93	<b>17.271.879,53</b>
01/01/14	31/03/14	149.719.980,44	169.882,23	347.444,13	<b>150.237.306,80</b>	18.558.260,29	88.005,40	<b>18.646.265,69</b>
01/04/14	30/06/14	144.657.304,02	175.037,33	312.243,24	<b>145.144.584,59</b>	18.749.506,97	99.173,29	<b>18.848.680,26</b>
01/07/14	30/09/14	138.964.072,16	150.823,94	303.555,24	<b>139.418.451,34</b>	19.804.112,85	75.850,32	<b>19.879.963,17</b>
01/10/14	31/12/14	133.465.026,59	145.302,70	297.568,60	<b>133.907.897,89</b>	20.548.160,27	77.032,19	<b>20.625.192,46</b>
01/01/15	31/03/15	127.481.905,80	145.046,26	279.715,90	<b>127.906.667,96</b>	20.920.211,89	61.553,01	<b>20.981.764,90</b>
01/04/15	30/06/15	119.851.913,47	159.587,66	245.038,74	<b>120.256.539,87</b>	20.343.490,06	67.162,58	<b>20.410.652,64</b>

## 10. Notes Collateralisation

Interest Period		Notes		Collateralisation as at the Determination Date			Cash Reserve (C)
From	To	Class A	Total Notes	Collateral Portfolio as at the Determination Date (A)	Amounts standing to the credit of the Reserve Account (B)	Total Collateral (A)+(B)	
30/06/08	28/07/08	307.750.000,00	<b>307.750.000,00</b>	325.129.808,64	16.820.191,36	<b>341.950.000,00</b>	10.771.250,00
28/07/08	28/10/08	307.750.000,00	<b>307.750.000,00</b>	318.028.836,74	23.921.163,26	<b>341.950.000,00</b>	10.771.250,00
28/10/08	28/01/09	307.750.000,00	<b>307.750.000,00</b>	309.436.171,39	32.513.828,61	<b>341.950.000,00</b>	10.771.250,00
28/01/09	28/04/09	307.750.000,00	<b>307.750.000,00</b>	300.393.081,65	41.556.918,35	<b>341.950.000,00</b>	10.700.844,35
28/04/09	28/07/09	307.750.000,00	<b>307.750.000,00</b>	291.468.585,38	50.481.414,62	<b>341.950.000,00</b>	10.138.716,59
28/07/09	28/10/09	307.750.000,00	<b>307.750.000,00</b>	282.984.308,82	58.965.691,18	<b>341.950.000,00</b>	9.460.734,28
28/10/09	28/01/10	235.916.774,05	<b>235.916.774,05</b>	270.116.774,05	0,00	<b>270.116.774,05</b>	8.958.861,56
28/01/10	28/04/10	225.940.841,48	<b>225.940.841,48</b>	260.140.841,48	0,00	<b>260.140.841,48</b>	8.333.022,47
28/04/10	28/07/10	215.216.017,99	<b>215.216.017,99</b>	249.416.017,99	0,00	<b>249.416.017,99</b>	7.618.947,57
28/07/10	28/10/10	206.147.967,28	<b>206.147.967,28</b>	240.347.967,28	0,00	<b>240.347.967,28</b>	6.817.725,47
28/10/10	28/01/11	196.208.377,53	<b>196.208.377,53</b>	230.408.377,53	0,00	<b>230.408.377,53</b>	5.949.039,08
28/01/11	28/04/11	187.069.878,88	<b>187.069.878,88</b>	221.269.878,88	0,00	<b>221.269.878,88</b>	5.335.156,82
28/04/11	28/07/11	179.344.393,22	<b>179.344.393,22</b>	213.544.393,22	0,00	<b>213.544.393,22</b>	4.965.478,39
28/07/11	28/10/11	172.731.188,10	<b>172.731.188,10</b>	206.931.188,10	0,00	<b>206.931.188,10</b>	4.615.842,13
28/10/11	30/01/12	166.027.772,45	<b>166.027.772,45</b>	200.227.772,45	0,00	<b>200.227.772,45</b>	3.590.211,82
30/01/12	30/04/12	160.814.260,73	<b>160.814.260,73</b>	195.014.260,73	0,00	<b>195.014.260,73</b>	3.531.182,48
30/04/12	30/07/12	154.415.591,89	<b>154.415.591,89</b>	188.615.591,89	0,00	<b>188.615.591,89</b>	2.712.400,22
30/07/12	29/10/12	148.685.283,60	<b>148.685.283,60</b>	182.885.283,60	0,00	<b>182.885.283,60</b>	1.604.493,98
29/10/12	28/01/13	143.568.953,03	<b>143.568.953,03</b>	177.768.953,03	0,00	<b>177.768.953,03</b>	1.205.114,77
28/01/13	29/04/13	138.336.000,04	<b>138.336.000,04</b>	172.536.000,04	0,00	<b>172.536.000,04</b>	880.177,79
29/04/13	29/07/13	133.290.027,57	<b>133.290.027,57</b>	167.490.027,57	0,00	<b>167.490.027,57</b>	669.957,35
29/07/13	28/10/13	127.977.988,83	<b>127.977.988,83</b>	162.177.988,83	0,00	<b>162.177.988,83</b>	1.662.983,14
28/10/13	28/01/14	122.168.053,86	<b>122.168.053,86</b>	156.368.053,86	0,00	<b>156.368.053,86</b>	1.040.883,26
28/01/14	28/04/14	116.137.741,06	<b>116.137.741,06</b>	150.237.306,80	0,00	<b>150.237.306,80</b>	0,00
28/04/14	28/07/14	110.970.207,23	<b>110.970.207,23</b>	145.144.584,59	0,00	<b>145.144.584,59</b>	0,00
28/07/14	28/10/14	106.016.485,41	<b>106.016.485,41</b>	139.418.451,34	0,00	<b>139.418.451,34</b>	0,00
28/10/14	28/01/15	100.367.732,25	<b>100.367.732,25</b>	133.907.897,89	0,00	<b>133.907.897,89</b>	0,00
28/01/15	28/04/15	94.526.615,18	<b>94.526.615,18</b>	127.906.667,96	0,00	<b>127.906.667,96</b>	0,00
28/04/15	28/07/15	0,00	<b>0,00</b>	120.256.539,87	0,00	<b>120.256.539,87</b>	0,00

## 11. Portfolio Description

### Quarterly Collection Period From 31/03/2015 to 30/06/2015

Amounts in Euro	Breakdown by Payment Frequency			
	Outstanding Principal	Outstanding Principal (%)	Number of Loans	Current LTV (%)
MONTHLY	120.256.539,87	100,00%	2.259	37,95%
QUARTERLY				
SEMI-ANNUALLY				
<b>TOTAL</b>	<b>120.256.539,87</b>	<b>100,00%</b>	<b>2.259</b>	<b>37,95%</b>

	Outstanding principal of delinquent loans			
	Number of Loans	Outstanding Principal	Installments in Arrears	
			Principal	Interest
1) 30-60 DAYS	9	500.953,79	8.114,12	3.928,40
2) 60-90 DAYS	23	1.457.851,35	24.390,35	11.115,49
3) > 90 DAYS	22	1.213.174,66	43.868,22	17.169,79

	Breakdown by Interest Rate Type			
	Outstanding Principal	Outstanding Principal (%)	Number of Loans	Current LTV (%)
Fixed Rate	61.633.614,79	51,25%	1.359	35,94%
Floating Rate (no cap)	18.626.549,75	15,49%	205	45,61%
Floating Rate (with cap)	39.996.375,33	33,26%	695	37,49%
<b>TOTAL</b>	<b>120.256.539,87</b>	<b>100,00%</b>	<b>2.259</b>	<b>37,95%</b>

	Outstanding Principal	% on Total Outstanding Principal
First Client	289.809,14	0,24%
First Ten Clients	2.558.547,81	2,13%

### 1st preceding Quarterly Collection Period From 31/12/2014 to 31/03/2015

Amounts in Euro	Breakdown by Payment Frequency			
	Outstanding Principal	Outstanding Principal (%)	Number of Loans	Current LTV (%)
MONTHLY	127.906.667,96	100,00%	2.349	38,40%
QUARTERLY				
SEMI-ANNUALLY				
<b>TOTAL</b>	<b>127.906.667,96</b>	<b>100,00%</b>	<b>2.349</b>	<b>38,40%</b>

	Outstanding principal of delinquent loans			
	Number of Loans	Outstanding Principal	Installments in Arrears	
			Principal	Interest
1) 30-60 DAYS	50	3.433.339,69	45.231,93	17.314,59
2) 60-90 DAYS	17	1.024.795,01	19.837,86	11.168,22
3) > 90 DAYS	9	550.958,58	21.962,23	10.174,46

	Breakdown by Interest Rate Type			
	Outstanding Principal	Outstanding Principal (%)	Number of Loans	Current LTV (%)
Fixed Rate	67.855.877,53	53,05%	1.434	36,60%
Floating Rate	18.967.543,45	14,83%	208	45,97%
Floating Rate with cap	41.083.246,98	32,12%	707	37,88%
<b>TOTAL</b>	<b>127.906.667,96</b>	<b>100,00%</b>	<b>2.349</b>	<b>38,40%</b>

	Outstanding Principal	% on Total Outstanding Principal
First Client	292.142,03	0,23%
First Ten Clients	2.585.238,07	2,02%

### 2nd preceding Quarterly Collection Period From 30/09/2014 to 31/12/2014

Amounts in Euro	Breakdown by Payment Frequency			
	Outstanding Principal	Outstanding Principal (%)	Number of Loans	Current LTV (%)
MONTHLY	133.907.897,89	100,00%	2.402	38,72%
QUARTERLY				
SEMI-ANNUALLY				
<b>TOTAL</b>	<b>133.907.897,89</b>	<b>100,00%</b>	<b>2.402</b>	<b>38,72%</b>

	Outstanding principal of delinquent loans			
	Number of Loans	Outstanding Principal	Installments in Arrears	
			Principal	Interest
1) 30-60 DAYS	20	1.563.356,77	15.691,56	8.024,22
2) 60-90 DAYS	18	1.087.943,23	19.993,54	9.231,85
3) > 90 DAYS	26	1.838.138,73	41.677,87	26.385,63

	Breakdown by Interest Rate Type			
	Outstanding Principal	Outstanding Principal (%)	Number of Loans	Current LTV (%)
Fixed Rate	72.118.763,16	53,86%	1.469	36,95%
Floating Rate	19.552.012,92	14,60%	211	46,41%
Floating Rate with cap	42.237.121,81	31,54%	722	38,20%
<b>TOTAL</b>	<b>133.907.897,89</b>	<b>100,00%</b>	<b>2.402</b>	<b>38,72%</b>

	Outstanding Principal	% on Total Outstanding Principal
First Client	294.456,06	0,22%
First Ten Clients	2.611.378,04	1,95%

