

Originator: Cassa di Risparmio di Ferrara S.p.A.

## Giovecca Mortgages S.r.l.

€ 189.500.000 Class A Asset Backed Floating Rate Notes due April 2048 (Issue Price: 100%)

## Investors Report

Collection Period:

01/07/2017 30/09/2017

Interest Period:

24/07/2017 23/10/2017

Payment Date:

23/10/2017

SECURITISATION  
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This Investors Report is prepared by Securitisation Services in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information.

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# 1. Transaction overview

Issuer: Giovecca Mortgages S.r.l.  
 Originator and Servicer: Cassa di Risparmio di Ferrara S.p.A.  
 Issue Date: 21<sup>st</sup> June 2011  
 Arranger: Natixis S.A.

The Notes:

Classes	Class A Notes
Original Balance	189.500.000,00
Currency	Euro
Final Maturity Date	April 2048
Listing	Luxembourg Stock Exchange
ISIN code	IT0004727811
Clearing	Monte Titoli
Principal Payments	Pass-through
Indexation	3M Euribor
Spread	0,60%
Initial Rating Moody's	Aaa (sf)
Current Rating Moody's	Aa2 (sf)
Initial Rating S&P	AAA (sf)
Current Rating S&P	AA- (sf)

Underlying assets for the Notes: residential and commercial mortgage loans qualified as *mutui fondiari* and other residential and commercial mortgage loans qualified as *mutui ipotecari*.

Payment Dates: 23<sup>rd</sup> day of January, April, July and October in each year or, if such day, is not a Business Day, the immediately following Business Day or, if such day falls on the following month, the immediately preceding Business Day.

Interest Period: each period beginning from (and including) a Payment Date (or, in the case of the Initial Interest Period, the Issue Date) to (but excluding) the next following Payment Date.

Interest calculation: ACTUAL/360

Calculation Agent and Corporate Servicer: Securitisation Services S.p.A.

Back-up Servicer: Cassa di Risparmio di Asti S.p.A.

Italian Account Bank and Cash Manager: The Bank of New York Mellon (Luxembourg) S.A., Milan Branch

English Account Bank and Principal Paying Agent: The Bank of New York Mellon, London Branch

Representative of the Noteholders: Securitisation Services S.p.A.



## 2. The Notes - Class A Notes (Isin Code IT0004727811)

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Days	Interest Rate	Interest (**)	Interest	Principal	Principal Amount Outstanding	Pool factor	Unpaid Interest
21/06/2011	24/10/2011	24/10/2011	189.500.000,00	-	125	2,183%	1.436.256,33	1.436.256,33	-	189.500.000,00	1,000000000	-
24/10/2011	23/01/2012	23/01/2012	189.500.000,00	-	91	2,184%	1.046.166,33	1.046.166,33	-	189.500.000,00	1,000000000	-
23/01/2012	23/04/2012	23/04/2012	189.500.000,00	-	91	1,795%	859.829,93	859.829,93	-	189.500.000,00	1,000000000	-
23/04/2012	23/07/2012	23/07/2012	189.500.000,00	-	91	1,337%	640.441,57	640.441,57	-	189.500.000,00	1,000000000	-
23/07/2012	23/10/2012	23/10/2012	189.500.000,00	-	92	1,058%	512.365,89	512.365,89	-	189.500.000,00	1,000000000	-
23/10/2012	23/01/2013	23/01/2013	189.500.000,00	-	92	0,804%	389.359,33	389.359,33	50.128.946,65	139.371.053,35	0,735467300	-
23/01/2013	23/04/2013	23/04/2013	139.371.053,35	-	90	0,809%	281.877,96	281.877,96	11.053.288,65	128.317.764,70	0,677138600	-
23/04/2013	23/07/2013	23/07/2013	128.317.764,70	-	91	0,808%	262.081,91	262.081,91	7.488.774,70	120.828.990,00	0,637620000	-
23/07/2013	23/10/2013	23/10/2013	120.828.990,00	-	92	0,820%	253.203,86	253.203,86	5.952.517,15	114.876.472,85	0,606208300	-
23/10/2013	23/01/2014	23/01/2014	114.876.472,85	-	92	0,823%	241.610,75	241.610,75	7.003.294,65	107.873.178,20	0,569251600	-
		21/03/2014*	107.873.178,20	-					24.230.787,02	83.642.391,18	0,441384650	-
23/01/2014	23/04/2014	23/04/2014	83.642.391,18	-	90	0,902%	223.219,19	223.219,19	7.470.980,65	76.171.410,53	0,401959950	-
23/04/2014	23/07/2014	23/07/2014	76.171.410,53	-	91	0,928%	178.681,20	178.681,20	6.306.992,06	69.864.418,47	0,368677670	-
23/07/2014	23/10/2014	23/10/2014	69.864.418,47	-	92	0,804%	143.548,09	143.548,09	4.850.385,15	65.014.033,32	0,343081970	-
23/10/2014	23/01/2015	23/01/2015	65.014.033,32	-	92	0,682%	113.312,24	113.312,24	4.778.030,26	60.236.003,06	0,317868090	-
23/01/2015	23/04/2015	23/04/2015	60.236.003,06	-	90	0,655%	98.636,46	98.636,46	4.695.533,33	55.540.469,73	0,293089550	-
23/04/2015	23/07/2015	23/07/2015	55.540.469,73	-	91	0,599%	84.095,99	84.095,99	5.752.935,75	49.787.533,98	0,262731050	-
23/07/2015	23/10/2015	23/10/2015	49.787.533,98	-	92	0,581%	73.923,42	73.923,42	5.909.157,66	43.878.376,33	0,231548160	-
23/10/2015	25/01/2016	25/01/2016	43.878.376,33	-	94	0,547%	62.670,51	62.670,51	5.393.147,26	38.485.229,07	0,203088280	-
25/01/2016	26/04/2016	26/04/2016	38.485.229,07	-	92	0,454%	44.651,42	44.651,42	5.818.233,66	32.666.995,41	0,172385200	-
26/04/2016	25/07/2016	25/07/2016	32.666.995,41	-	90	0,351%	28.665,29	28.665,29	6.589.716,59	26.077.278,82	0,137610970	-
25/07/2016	24/10/2016	24/10/2016	26.077.278,82	-	91	0,303%	19.973,02	19.973,02	5.864.405,34	20.212.873,49	0,106664240	-
24/10/2016	23/01/2017	23/01/2017	20.212.873,49	-	91	0,287%	14.663,88	14.663,88	4.505.099,10	15.707.774,39	0,082890630	-
23/01/2017	24/04/2017	24/04/2017	15.707.774,39	-	91	0,271%	10.760,26	10.760,26	4.422.433,51	11.285.340,88	0,059553250	-
24/04/2017	24/07/2017	24/07/2017	11.285.340,88	-	91	0,268%	7.645,19	7.645,19	4.194.612,82	7.090.728,06	0,037418090	-
24/07/2017	23/10/2017	23/10/2017	7.090.728,06	-	91	0,268%	4.803,57	4.803,57	7.090.728,06	-	0,000000000	-

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with the article 405 of the Regulation CE 575/13

\* Please be advised that on the Extraordinary Payment Date of March 21st 2014 the purchase price of the sale of a portion of securitised Portfolio equal to € 46.872.777,34 was applied to redeem the Senior Notes for an amount equal to € 24.230.787,02 and the Junior Notes for an amount equal to € 22.641.989,32.

\*\* On the Payment Date of the 23/04/2014 the accrued interest on the Senior Notes has been calculated from the 23/01/2014 to the 21/03/2014 considering the outstanding equal to 107.873.178,20 and from the 21/03/2014 to the 23/04/2014 on the outstanding equal to 83.642.391,18



### 3. Collections and Recoveries

Collection Period		Principal and Interest Instalments	Prepayments	Recoveries on Delinquent and Defaulted Receivables	Repurchases	Penalties	Insurance Refunding	Other Amount	Payments under the Transfer Agreement	Payments under the Servicing Agreement	Payments under the Warranty and Indemnity Agreement	Total Collections and Recoveries
20/04/2011	30/09/2011	12.872.172,01	4.171.081,77	3.916,41	118.392,12	-	-	-	-	112.359,22	-	17.277.921,53
01/10/2011	31/12/2011	6.731.606,95	2.541.040,47	9.771,45	138.990,64	-	-	4.870,44	-	32.537,86	-	9.458.817,81
01/01/2012	31/03/2012	6.118.265,02	1.838.909,05	113.554,02	494.466,35	-	-	6.408,29	-	-	-	8.571.602,73
01/04/2012	30/06/2012	5.805.282,03	1.022.864,22	65.980,04	168.852,68	-	-	7.238,49	-	4.380,95	-	7.074.598,41
01/07/2012	30/09/2012	4.244.092,30	951.894,80	172.816,38	-	-	-	3.695,94	-	60.097,99	-	5.432.597,41
01/10/2012	31/12/2012	4.590.331,27	1.274.961,55	19.164,65	-	-	-	4.455,25	-	-	-	5.888.912,72
01/01/2013	31/03/2013	5.319.660,46	1.077.919,72	22.526,98	1.938.335,62	-	-	3.865,19	-	-	-	8.362.307,97
01/04/2013	30/06/2013	5.651.807,66	1.072.218,12	48.368,37	-	-	-	3.640,52	-	346.424,61	-	7.122.459,28
01/07/2013	30/09/2013	5.166.910,42	447.704,33	166.142,37	-	-	-	4.406,57	-	-	-	5.785.163,69
01/10/2013	31/12/2013	5.469.798,95	1.141.829,70	113.441,53	-	-	-	4.576,35	-	-	-	6.729.646,53
01/01/2014	31/03/2014	4.514.156,82	1.386.638,03	444.597,61	-	-	-	1.967,32	-	-	-	6.347.359,78
01/04/2014	30/06/2014	3.677.044,64	1.190.450,33	437.175,16	-	-	-	1.805,09	-	-	-	5.306.475,22
01/07/2014	30/09/2014	3.625.490,35	799.158,54	60.096,49	-	-	-	1.883,53	-	-	-	4.486.628,91
01/10/2014	31/12/2014	3.541.106,31	940.680,54	460.205,67	-	-	-	1.740,80	-	-	-	4.943.733,32
01/01/2015	31/03/2015	3.433.097,44	1.176.765,66	230.700,69	-	-	-	1.819,27	-	-	-	4.842.383,06
01/04/2015	30/06/2015	3.370.511,59	2.076.501,31	433.704,59	-	-	-	1.920,31	-	-	-	5.882.637,80
01/07/2015	30/09/2015	3.278.711,67	2.399.344,66	349.739,95	-	-	-	1.709,96	-	-	-	6.029.506,24
01/10/2015	31/12/2015	3.156.102,90	2.048.573,55	325.213,22	-	-	-	4.069,26	-	-	-	5.533.958,93
01/01/2016	31/03/2016	3.059.518,53	2.385.419,62	461.992,44	-	-	-	1.471,47	-	-	-	5.908.402,06
01/04/2016	30/06/2016	2.946.893,02	2.474.826,69	395.084,13	855.171,86	-	-	1.140,14	-	-	-	6.673.115,84
01/07/2016	30/09/2016	2.829.986,33	1.333.618,80	222.127,63	1.540.434,23	-	-	1.068,55	-	-	-	5.927.235,54
01/10/2016	31/12/2016	2.804.657,90	969.966,97	228.421,94	580.855,24	-	-	948,01	-	-	-	4.584.850,06
01/01/2017	31/03/2017	2.697.161,42	1.494.532,54	214.877,96	70.538,68	-	-	844,47	-	-	-	4.477.955,07
01/04/2017	30/06/2017	2.673.330,09	1.136.690,21	136.746,99	-	-	-	300.709,90	-	-	-	4.247.477,19
01/07/2017	30/09/2017	2.608.795,06	960.687,67	73.756,51	-	-	-	693,29	-	-	-	3.643.932,53



## 4. Issuer Available Funds

Payment Date	Collections	Recoveries	Interest accrued and paid on the Accounts	Any other amount received from any party to the Transaction Documents	Any proceeds deriving from the sale, if any, of the Portfolio or of individual Receivables	Any amounts received from the Originator pursuant to the Transfer Agreement	Revenue Eligible Investments Amount	Amount credited on the Main Collection Account during the Lock-up Period	Amount standing to the credit of the Payments Account	Debt Service Reserve Available Amount	Debt Service Reserve Excess Amount	Set-Off Losses	Set-Off Reserve Excess Amount	Claw-Back Released Amounts	Issuer Available Funds
24/10/2011	17.155.613,00	3.916,41	30.147,45	-	118.392,12	-	69.509,34	-	-	-	-	-	80.321,95	-	17.457.900,27
23/01/2012	9.168.570,08	9.771,45	19.338,45	-	138.990,64	-	30.686,68	15.903.724,31	-	-	-	-	164.307,49	-	25.435.389,10
23/04/2012	7.963.582,36	113.554,02	9.008,83	-	494.466,35	-	19.130,32	24.335.301,63	-	-	-	-	43.596,67	-	32.978.640,18
23/07/2012	6.839.765,69	65.980,04	7.520,10	-	168.852,68	-	7.696,77	32.057.670,02	-	-	-	-	107.297,33	-	39.254.782,63
23/10/2012	5.259.781,03	172.816,38	963,33	-	-	-	532,13	38.563.237,34	-	-	-	-	9.850,22	-	44.007.180,43
23/01/2013	5.869.748,07	19.164,65	-	-	-	-	-	43.440.209,97	-	-	983.413,00	-	266.148,66	-	50.578.684,35
23/04/2013	6.401.445,37	22.526,98	-	-	1.938.335,62	-	-	-	-	-	3.007.736,80	-	22.442,57	-	11.392.487,34
23/07/2013	7.074.090,91	48.368,37	-	-	-	-	-	-	21,00	-	663.197,32	-	15.151,93	-	7.800.829,52
23/10/2013	5.585.651,30	166.142,37	-	-	-	-	-	-	3,75	-	449.326,48	-	53.372,00	-	6.254.495,91
23/01/2014	6.616.205,00	113.441,53	26,97	-	-	-	-	-	13,59	-	357.151,03	-	72.692,00	141.485,64	7.301.015,76
23/04/2014	5.902.762,17	444.597,61	418,43	-	-	-	-	-	13,54	420.197,68	-	-	-	33.370,02	6.801.359,45
23/07/2014	4.869.300,06	437.175,16	743,05	-	-	-	-	-	11,84	-	-	1.228.030,78	-	-	6.535.260,89
23/10/2014	4.426.532,42	60.096,49	28,19	-	-	-	-	-	5,81	-	-	547.947,40	-	-	5.034.610,31
23/01/2015	4.483.527,65	460.205,67	56,66	-	-	-	-	-	4,65	-	-	-	-	-	4.943.794,63
23/04/2015	4.611.682,37	230.700,69	-	-	-	-	-	-	2,47	-	-	20.000,00	-	-	4.862.385,53
23/07/2015	5.448.933,21	433.704,59	-	-	-	2.571,55	-	-	6,03	-	-	-	-	-	5.885.215,38
23/10/2015	5.679.766,29	349.739,95	-	-	-	-	-	-	2,01	-	-	-	-	-	6.029.508,25
25/01/2016	5.208.745,71	325.213,22	-	-	-	-	-	-	3,85	-	-	-	-	-	5.533.962,78
26/04/2016	5.446.409,62	461.992,44	-	-	-	-	-	-	1,87	-	-	-	-	-	5.908.403,93
25/07/2016	5.422.859,85	395.084,13	-	-	855.171,86	-	-	-	2,64	-	-	-	-	-	6.673.118,48
24/10/2016	4.164.673,68	222.127,63	-	-	1.540.434,23	-	-	-	3,65	-	-	-	-	-	5.927.239,20
23/01/2017	3.775.572,88	228.421,94	-	-	580.855,24	-	-	-	2,02	-	-	-	-	-	4.584.852,08
24/04/2017	4.192.538,43	214.877,96	-	-	70.538,68	-	-	-	3,87	-	-	-	-	-	4.477.958,94
24/07/2017	4.110.730,20	136.746,99	-	-	-	-	-	-	1,22	-	-	-	-	-	4.247.478,40
23/10/2017	3.570.176,02	73.756,51	1,87	-	-	-	-	-	14,35	5.494.728,33	-	-	91.934,00	-	9.230.611,08



## 5.1 Pre Trigger Notice Priority of Payments

Payment Date	Fees and Expenses	Interest on Class A Notes	Replenishment of the Debt Service Reserve	Servicing Fee	Principal Amount Due in respect of the Class A Notes (*)	Adjustment Purchase Price due and payable to the Originator	Any amount due and payable to the Originator not already paid	Any amount anticipated to the Issuer by Carife pursuant to Clause 6.6 of the Servicing Agreement	Principal Amount Due in respect of the Junior Notes (**)	Variable Return on the Junior Notes	Junior Notes Retained Amount (***)	Total payments
24/10/2011	50.362,85	1.436.256,33	-	67.556,78	15.903.724,31	-	-	-	-	-	-	17.457.900,27
23/01/2012	20.459,36	1.046.166,33	-	33.461,77	24.335.301,63	-	-	-	-	-	-	25.435.389,10
23/04/2012	28.993,69	859.829,93	-	32.146,54	32.057.670,02	-	-	-	-	-	-	32.978.640,18
23/07/2012	19.837,73	640.441,57	-	31.265,99	38.563.237,34	-	-	-	-	-	-	39.254.782,63
23/10/2012	23.694,84	512.365,89	-	30.909,73	43.440.209,97	-	-	-	-	-	-	44.007.180,43
23/01/2013	25.077,08	389.359,33	-	35.286,72	50.128.946,65	-	-	-	-	-	-	50.578.669,78
23/04/2013	27.015,66	281.877,96	-	30.298,64	11.053.288,65	-	-	-	-	-	-	11.392.480,90
23/07/2013	20.266,51	262.081,91	-	29.702,66	7.488.774,70	-	-	-	-	-	-	7.800.825,77
23/10/2013	19.521,61	253.203,86	-	29.239,69	5.952.517,15	-	-	-	-	-	-	6.254.482,32
23/01/2014	27.439,55	241.610,75	-	28.652,45	7.003.294,65	-	-	-	-	-	-	7.300.997,40
23/04/2014	57.505,33	243.254,02	-	27.311,10	6.473.286,04	-	-	-	-	-	-	6.801.356,48
23/07/2014	28.601,84	178.681,20	-	20.980,01	6.306.992,83	-	-	-	-	-	-	6.535.255,88
23/10/2014	20.090,01	143.548,09	-	20.582,40	4.850.385,15	-	-	-	-	-	-	5.034.605,66
23/01/2015	31.988,68	113.312,24	-	20.461,03	4.778.030,26	-	-	-	-	-	-	4.943.792,21
23/04/2015	39.730,17	98.636,46	-	28.479,54	4.695.533,33	-	-	-	-	-	-	4.862.379,49
23/07/2015	19.785,21	84.095,99	-	28.396,42	5.752.935,75	-	-	-	-	-	-	5.885.213,36
23/10/2015	24.250,80	73.923,42	-	22.172,52	5.909.157,66	-	-	-	-	-	-	6.029.504,39
25/01/2016	53.922,11	62.670,51	-	24.221,03	5.393.147,26	-	-	-	-	-	-	5.533.960,91
26/04/2016	26.013,52	44.651,42	-	19.502,69	5.818.233,66	-	-	-	-	-	-	5.908.401,28
25/07/2016	28.448,77	28.665,29	-	26.284,18	6.589.716,59	-	-	-	-	-	-	6.673.114,83
24/10/2016	27.640,79	19.973,02	-	15.218,02	5.864.405,34	-	-	-	-	-	-	5.927.237,17
23/01/2017	50.382,28	14.663,88	-	14.705,12	4.505.099,10	-	-	-	-	-	-	4.584.850,38
24/04/2017	29.203,69	10.760,26	-	15.560,26	4.422.433,51	-	-	-	-	-	-	4.477.957,72
24/07/2017	31.750,36	7.645,19	-	13.467,79	4.194.612,82	-	-	-	-	-	-	4.247.476,16
23/10/2017	33.178,96	4.803,57	-	15.709,37	7.090.728,06	-	-	-	2.086.185,81	-	-	9.230.605,76

(\*) On any Payment Date prior to the expiry of the Lock-up Period such payment will be retained into the Main Collection Account.

(\*\*) On any Payment Date prior to the expiry of the Lock-up Period such payment will be retained into the Main Collection Account, up to the Junior Notes Retained Amount.

(\*\*\*) Means an amount equal to 10% of the Principal Amount Outstanding of the Junior Notes upon issue.



## 5.2 Post Trigger Notice Priority of Payments

Payment Date	Fees and Expenses	Interest on Class A Notes	Principal Amount Due in respect of the Class A Notes	Servicing Fee	Adjustment Purchase Price due and payable to the Originator	Any amount due and payable to the Originator not already paid	Any amount anticipated to the Issuer by Carife pursuant to Clause 6.6 of the Servicing Agreement	Principal Amount Due in respect of the Junior Notes	Variable Return on the Junior Notes	Junior Notes Retained Amount	Total payments



## 6. Collateral Portfolio

Collection Period		Outstanding Principal Instalments (a)	Principal Instalments in Arrears (b)	Outstanding Principal (c)=(a)+(b)	Accrued Interest (d)	Interest Instalments in Arrears (e)	Defaulted Mortgage Loans (f)	Total Portfolio (g)=(c)+(d)+(e)+(f)
20/04/2011	30/09/2011	261.825.001,30	145.412,58	261.970.413,88	312.663,23	75.837,05	-	262.358.914,16
01/10/2011	31/12/2011	254.267.213,17	435.874,80	254.703.087,97	221.125,51	196.735,27	118.721,87	255.239.670,62
01/01/2012	31/03/2012	247.455.533,65	422.035,51	247.877.569,16	229.083,55	212.989,44	579.837,30	248.899.479,45
01/04/2012	30/06/2012	240.958.214,02	624.695,67	241.582.909,69	190.387,24	259.635,45	1.574.733,87	243.607.666,25
01/07/2012	30/09/2012	236.542.569,80	708.476,09	237.251.045,89	186.492,09	257.035,51	-	237.694.573,49
01/10/2012	31/12/2012	228.678.123,17	461.027,34	229.139.150,51	165.681,60	161.604,91	5.374.065,83	234.840.502,85
01/01/2013	31/03/2013	219.663.141,39	592.664,64	220.255.806,03	139.482,12	161.859,65	7.366.423,39	227.923.571,19
01/04/2013	30/06/2013	213.722.213,39	676.909,56	214.399.122,95	144.447,91	191.704,52	7.795.082,51	222.530.357,89
01/07/2013	30/09/2013	206.438.525,78	514.108,64	206.952.634,42	127.395,07	178.501,73	10.954.854,61	218.213.385,83
01/10/2013	31/12/2013	198.979.767,58	493.343,17	199.473.110,75	128.131,28	123.032,19	13.125.295,37	212.849.569,59
Portfolio Repurchased		-37.691.103,11	-162.178,88	-37.853.281,99	-211.106,79	-33.957,33	-8.509.155,80	
01/01/2014	31/03/2014	153.749.664,52	236.985,49	153.986.650,01	722.712,68	80.509,41	5.693.013,15	160.482.885,25
01/04/2014	30/06/2014	149.403.450,96	279.134,04	149.682.585,00	682.467,24	99.262,48	5.659.492,21	156.123.806,93
01/07/2014	30/09/2014	144.727.710,34	240.909,69	144.968.620,03	673.199,96	90.081,59	7.349.431,20	153.081.332,78
01/10/2014	31/12/2014	140.558.149,14	262.649,42	140.820.798,56	650.789,53	86.947,61	6.968.219,71	148.526.755,41
01/01/2015	31/03/2015	135.718.259,69	265.057,83	135.983.317,52	629.860,38	82.831,84	7.835.428,21	144.531.437,95
01/04/2015	30/06/2015	130.331.841,02	251.984,03	130.583.825,05	598.724,21	84.141,23	8.128.027,63	139.394.718,12
01/07/2015	30/09/2015	124.769.333,15	246.362,08	125.015.695,23	562.539,39	83.142,50	8.535.022,53	134.196.399,65
01/10/2015	31/12/2015	119.718.940,81	274.375,92	119.993.316,73	545.402,42	73.560,09	8.715.163,71	129.327.442,95
01/01/2016	31/03/2016	113.956.848,15	246.866,32	114.203.714,47	506.917,80	57.987,96	9.276.838,32	124.045.458,55
01/04/2016	30/06/2016	107.448.130,36	211.379,34	107.659.509,70	474.715,82	49.385,03	9.688.849,31	117.872.459,86
01/07/2016	30/09/2016	103.072.830,30	164.063,69	103.236.893,99	459.482,89	46.818,21	5.277.718,93	109.020.914,02
01/10/2016	31/12/2016	99.160.322,32	167.465,84	99.327.788,16	443.202,52	39.134,98	5.119.674,77	104.929.800,43
01/01/2017	31/03/2017	94.545.532,32	132.988,50	94.678.520,82	423.324,66	29.627,54	4.333.554,46	99.465.027,48
01/04/2017	30/06/2017	90.917.686,21	118.042,02	91.035.728,23	403.181,07	30.181,67	4.706.167,95	96.175.258,92
01/07/2017	30/09/2017	87.482.033,62	110.271,13	87.592.304,75	384.850,62	30.026,28	4.913.823,96	92.921.005,61

Please be advised that on the Extraordinary Payment Date of March 21st 2014, the purchase price of the sale of a portion of securitised Portfolio equal to € 46.872.777,35 was applied to redeem the Senior Notes for an amount equal to € 24.230.787,02 and the Junior Notes for an amount equal to € 22.641.989,32.





## 7. Portfolio Ratios

Collection Period		Outstanding Principal of the Loans classified as Delinquent at the end of the Collection Period	Delinquency ratio %	Outstanding Principal of the Loans which have become Defaulted during the Collection Period *	Default ratio %	Outstanding Principal of the Loans classified as Defaulted since the first Collection Period	Outstanding Principal of the Loans classified as Defaulted related to the only RMBS Portfolio	Cumulative default ratio %	Outstanding Principal of the Loans classified as Defaulted since the first Collection Period minus the Recoveries	Outstanding Principal of the Loans classified as Defaulted minus the Recoveries related to the RMBS Portfolio	Cumulative net default ratio %
20/04/2011	30/09/2011	483.826,02	0,18%	-	0,00%	-	-	0,00%	-	-	0,00%
01/10/2011	31/12/2011	2.367.654,15	0,93%	116.755,68	0,05%	116.755,68	-	0,05%	116.755,68	-	0,05%
01/01/2012	31/03/2012	4.811.325,86	1,94%	444.984,84	0,18%	561.740,52	-	0,20%	561.325,94	-	0,20%
01/04/2012	30/06/2012	4.728.259,56	1,95%	975.872,37	0,40%	1.538.027,47	-	0,56%	1.514.748,16	-	0,55%
01/07/2012	30/09/2012	8.208.325,80	3,43%	500.798,14	0,21%	1.900.400,82	-	0,69%	1.765.754,59	-	0,64%
01/10/2012	31/12/2012	2.800.815,85	1,20%	3.300.257,60	1,41%	5.200.658,42	-	1,89%	5.065.272,63	-	1,84%
01/01/2013	31/03/2013	3.466.202,45	1,53%	1.911.237,36	0,84%	7.111.895,78	-	2,59%	6.969.437,60	-	2,54%
01/04/2013	30/06/2013	6.801.114,73	3,07%	743.776,45	0,34%	7.855.672,23	-	2,86%	7.688.348,32	-	2,80%
01/07/2013	30/09/2013	4.392.819,20	2,02%	3.101.591,25	1,43%	10.957.263,48	-	3,99%	10.668.769,63	-	3,88%
01/10/2013	31/12/2013	4.492.534,60	2,12%	2.113.985,16	1,00%	13.071.248,64	-	4,76%	12.727.266,34	-	4,63%
01/01/2014	31/03/2014	1.431.983,25	0,89%	649.156,85	0,42%	13.720.405,49	649.156,85	0,36%	12.540.125,68	204.559,24	0,11%
01/04/2014	30/06/2014	2.866.036,56	1,82%	366.137,84	0,24%	14.086.543,33	1.015.294,69	0,57%	12.469.088,36	133.521,92	0,08%
01/07/2014	30/09/2014	2.534.610,63	1,66%	1.200.122,78	0,81%	15.286.666,11	2.215.417,47	1,24%	13.609.114,65	1.273.548,21	0,72%
01/10/2014	31/12/2014	2.987.024,38	2,01%	488.119,09	0,34%	15.774.785,20	2.703.536,56	1,52%	13.637.028,07	1.301.461,63	0,73%
01/01/2015	31/03/2015	3.147.085,39	2,18%	994.970,32	0,72%	16.769.755,52	3.698.506,88	2,08%	14.401.297,70	2.065.731,26	1,16%
01/04/2015	30/06/2015	3.048.677,52	2,19%	634.810,10	0,48%	17.404.565,62	4.333.316,98	2,43%	14.602.403,21	2.266.836,77	1,27%
01/07/2015	30/09/2015	2.696.197,72	2,01%	583.020,91	0,43%	17.987.586,53	4.916.337,89	2,76%	14.835.684,17	2.500.117,73	1,40%
01/10/2015	31/12/2015	3.912.414,76	3,03%	488.068,39	0,38%	18.475.654,92	5.404.406,28	3,04%	14.998.539,34	2.662.972,90	1,50%
01/01/2016	31/03/2016	3.425.358,39	2,76%	857.357,17	0,69%	19.333.012,09	6.261.763,45	3,52%	14.776.692,31	2.441.125,87	1,37%
01/04/2016	30/06/2016	2.520.157,02	2,14%	686.178,14	0,58%	20.019.190,23	6.947.941,59	3,90%	15.234.448,51	2.898.882,07	1,63%
01/07/2016	30/09/2016	2.007.097,15	1,84%	748.266,01	0,69%	20.767.456,24	7.696.207,60	4,32%	15.767.836,56	3.432.270,12	1,93%
01/10/2016	31/12/2016	1.769.348,54	1,69%	15.060,30	0,01%	20.782.516,54	7.711.267,90	4,33%	15.572.393,36	3.236.826,92	1,82%
01/01/2017	31/03/2017	1.189.745,86	1,18%	796.712,66	0,79%	21.579.229,20	8.507.980,56	4,78%	16.369.106,02	4.033.539,58	2,27%
01/04/2017	30/06/2017	1.035.928,00	1,08%	207.446,45	0,22%	21.786.675,65	8.715.427,01	4,90%	16.576.552,47	4.240.986,03	2,38%
01/07/2017	30/09/2017	1.258.131,74	1,35%	241.894,61	0,26%	22.028.570,26	8.957.321,62	5,03%	16.818.447,08	4.482.880,64	2,52%

Starting from the Collection Period 01/01/2014 - 31/03/2014 the figures shown above are referred to the only RMBS Portfolio

\* Please note that Defaulted Receivables provided by the Servicer and reported in the previous Investors Reports erroneously included also a portion of Delinquent Receivables. Defaulted Receivables amount have been amended by the Servicer in line with Prospectus definition also for previous periods in order to reflect effective default performance of the transaction.



## 8. Notes collateralisation

Payment Date	Notes			Collateral					
	Principal Amount Outstanding of the Class A Notes (*)	Principal Amount Outstanding of the Class J Notes	Total	Outstanding Principal	Debt Service Reserve Amount	Set-Off Reserve Amount	Other reserves (cash)	Total	Credit Enhancement %
24/10/2011	189.500.000,00	100.800.000,00	290.300.000,00	261.970.413,88	12.353.413,00	2.642.771,05	15.903.724,31	292.870.322,24	36,25%
23/01/2012	189.500.000,00	100.800.000,00	290.300.000,00	254.703.087,97	12.353.413,00	2.478.463,56	24.335.301,63	293.870.266,16	36,52%
23/04/2012	189.500.000,00	100.800.000,00	290.300.000,00	247.877.569,16	12.353.413,00	2.434.866,89	32.057.670,02	294.723.519,07	36,72%
23/07/2012	189.500.000,00	100.800.000,00	290.300.000,00	241.582.909,69	12.353.413,00	2.327.569,56	38.563.237,34	294.827.129,59	36,77%
23/10/2012	189.500.000,00	100.800.000,00	290.300.000,00	237.251.045,89	12.353.413,00	2.317.719,34	43.440.209,97	295.362.388,20	36,89%
23/01/2013	139.371.053,35	100.800.000,00	240.171.053,35	229.139.150,51	11.370.000,00	2.051.570,68	-	242.560.721,19	44,14%
23/04/2013	128.317.764,70	100.800.000,00	229.117.764,70	220.255.806,03	8.362.263,20	2.029.128,11	-	230.647.197,34	45,54%
23/07/2013	120.828.990,00	100.800.000,00	221.628.990,00	214.399.122,95	7.699.065,88	2.013.976,18	-	224.112.165,01	47,23%
23/10/2013	114.876.472,85	100.800.000,00	215.676.472,85	206.952.634,42	7.249.739,40	1.960.604,18	-	216.162.978,00	47,99%
23/01/2014	107.873.178,20	100.800.000,00	208.673.178,20	199.473.110,75	6.892.588,37	1.887.912,18	-	208.253.611,30	49,38%
23/04/2014	76.171.410,53	78.158.010,67	154.329.421,20	153.986.650,01	6.472.390,69	1.887.912,18	-	162.346.952,88	54,74%
23/07/2014	69.864.418,47	78.158.010,67	148.022.429,14	149.682.585,00	5.494.728,33	659.881,40	-	155.837.194,73	57,00%
23/10/2014	65.014.033,32	78.158.010,67	143.172.043,99	144.968.620,03	5.494.728,33	111.934,00	-	150.575.282,36	58,94%
23/01/2015	60.236.003,06	78.158.010,67	138.394.013,73	140.820.798,56	5.494.728,33	111.934,00	-	146.427.460,89	61,13%
23/04/2015	55.540.469,73	78.158.010,67	133.698.480,40	135.983.317,52	5.494.728,33	91.934,00	-	141.569.979,85	63,20%
23/07/2015	49.787.533,98	78.158.010,67	127.945.544,65	130.583.825,05	5.494.728,33	91.934,00	-	136.170.487,38	66,08%
23/10/2015	43.878.376,33	78.158.010,67	122.036.387,00	125.015.695,23	5.494.728,33	91.934,00	-	130.602.357,56	69,30%
25/01/2016	38.485.229,07	78.158.010,67	116.643.239,74	119.993.316,73	5.494.728,33	91.934,00	-	125.579.979,06	72,51%
26/04/2016	32.666.995,41	78.158.010,67	110.825.006,08	114.203.714,47	5.494.728,33	91.934,00	-	119.790.376,80	76,21%
25/07/2016	26.077.278,82	78.158.010,67	104.235.289,49	107.659.509,70	5.494.728,33	91.934,00	-	113.246.172,03	80,88%
24/10/2016	20.212.873,49	78.158.010,67	98.370.884,16	103.236.893,99	5.494.728,33	91.934,00	-	108.823.556,32	85,74%
23/01/2017	15.707.774,39	78.158.010,67	93.865.785,06	99.327.788,16	5.494.728,33	91.934,00	-	104.914.450,49	89,72%
24/04/2017	11.285.340,88	78.158.010,67	89.443.351,55	94.678.520,82	5.494.728,33	91.934,00	-	100.265.183,15	93,88%
24/07/2017	7.090.728,06	78.158.010,67	85.248.738,73	91.035.728,23	5.494.728,33	91.934,00	-	96.622.390,56	98,25%
23/10/2017	-	76.071.824,86	76.071.824,86	87.592.304,75	-	-	-	87.592.304,75	100,00%

Please be advised that on the Extraordinary Payment Date of March 21th 2014 the purchase price of the sale of a portion of securitised Portfolio equal to € 46.872.777,34 was applied to redeem the Senior Notes for an amount equal to € 24.230.787,02 and the Junior Notes for an amount equal to € 22.641.989,32.



## 9. Portfolio description

Current Loan Balance (in euros)	No. of contracts	% of contracts	Outstanding principal	% of outstanding principal	Cumulated percentage
0 to 49.999	715	48.4%	19.688.665,34	22,0%	22,0%
50.000 to 99.999	541	36,6%	38.625.544,26	43,1%	65,0%
100.000 to 149.999	164	11,1%	19.476.114,54	21,7%	86,7%
150.000 to 199.999	37	2,5%	6.194.236,32	6,9%	93,6%
200.000 to 299.999	16	1,1%	3.825.228,94	4,3%	97,9%
300.000 to 399.999	4	0,3%	1.461.618,99	1,6%	99,5%
400.000 to 499.999	1	0,1%	408.522,06	0,5%	100,0%
500.000 to 749.999	0	0,0%	-	0,0%	100,0%
750.000 to 999.999	0	0,0%	-	0,0%	100,0%
1.000.000 to 1.499.999	0	0,0%	-	0,0%	100,0%
1.500.000 to 1.999.999	0	0,0%	-	0,0%	100,0%
2.000.000 to 2.400.000	0	0,0%	-	0,0%	100,0%
<b>Total</b>	<b>1.478</b>	<b>100%</b>	<b>89.679.930</b>	<b>100%</b>	
<b>Minimum</b>			<b>800,55</b>		
<b>Maximum</b>			<b>190.710,49</b>		

Original Balance (in euros)	No. of contracts	% of contracts	Original balance	% of outstanding principal	Cumulated percentage
0 to 49.999	715	48,38%	19.688.665,34	21,95%	21,95%
50.000 to 99.999	541	36,60%	38.625.544,26	43,07%	65,02%
100.000 to 149.999	164	11,10%	19.476.114,54	21,72%	86,74%
150.000 to 199.999	37	2,50%	6.194.236,32	6,91%	93,65%
200.000 to 299.999	16	1,08%	3.825.228,94	4,27%	97,91%
300.000 to 399.999	4	0,27%	1.461.618,99	1,63%	99,54%
400.000 to 499.999	1	0,07%	408.522,06	0,46%	100,00%
500.000 to 749.999	0	0,00%	-	0,00%	100,00%
750.000 to 999.999	0	0,00%	-	0,00%	100,00%
1.000.000 to 1.499.999	0	0,00%	-	0,00%	100,00%
1.500.000 to 1.999.999	0	0,00%	-	0,00%	100,00%
2.000.000 to 2.400.000	0	0,00%	-	0,00%	100,00%
<b>Total</b>	<b>1.478,00</b>	<b>100%</b>	<b>89.679.930</b>	<b>100%</b>	
<b>Minimum</b>			<b>7.746,85</b>		
<b>Maximum</b>			<b>408.522,06</b>		

Remaining Maturity (years)	No. of contracts	% of contracts	Outstanding principal	% of outstanding principal	Cumulated percentage
0 - 4,99	306	20,70%	6.219.796,85	6,94%	6,94%
5 - 9,99	557	37,69%	28.438.767,73	31,71%	38,65%
10 - 14,99	276	18,67%	21.254.747,55	23,70%	62,35%
15 - 19,99	222	15,02%	20.596.975,05	22,97%	85,31%
20 - 24,99	117	7,92%	13.169.643,27	14,69%	100,00%
25 - 29,99	0	0,00%	-	0,00%	100,00%
>=30,00	0	0,00%	-	0,00%	100,00%
<b>Total</b>	<b>1.478,00</b>	<b>100%</b>	<b>89.679.930,45</b>	<b>100%</b>	
<b>Minimum</b>			<b>0,04</b>		
<b>Maximum</b>			<b>24,00</b>		

Mortgage Term (years)	No. of contracts	% of contracts	Outstanding principal	% of outstanding principal	Cumulated percentage
0 - 4,99	306	20,70%	6.219.796,85	6,94%	6,94%
5 - 9,99	557	37,69%	28.438.767,73	31,71%	38,65%
10 - 14,99	276	18,67%	21.254.747,55	23,70%	62,35%
15 - 19,99	222	15,02%	20.596.975,05	22,97%	85,31%
20 - 24,99	117	7,92%	13.169.643,27	14,69%	100,00%
25 - 29,99	0	0,00%	-	0,00%	100,00%
>=30,00	0	0,00%	-	0,00%	100,00%
<b>Total</b>	<b>1.478,00</b>	<b>100%</b>	<b>89.679.930,45</b>	<b>100%</b>	
<b>Minimum</b>			<b>11,00</b>		
<b>Maximum</b>			<b>32,00</b>		

Seasoning (year)	No. of contracts	% of contracts	Original balance	% of outstanding principal	Cumulated percentage
< 1 year	10	0,68%	761.999,06	0,85%	0,85%
< 2	8	0,54%	658.502,92	0,73%	1,58%
< 3	3	0,20%	232.950,82	0,26%	1,84%
< 4	5	0,34%	341.991,61	0,38%	2,23%
< 5	6	0,41%	380.296,71	0,42%	2,65%
< 6	4	0,27%	159.516,87	0,18%	2,83%
< 7	2	0,14%	67.848,36	0,08%	2,96%
< 8	406	27,47%	27.370.343,38	30,52%	33,42%
< 9	294	19,89%	20.693.928,38	23,08%	56,50%
over 9 years	740	50,07%	39.012.652,36	43,50%	100,00%
<b>Total</b>	<b>1.478,00</b>	<b>100%</b>	<b>89.679.930,45</b>	<b>100%</b>	
<b>Minimum</b>			<b>7,06</b>		
<b>Maximum</b>			<b>19,00</b>		

Interest rate type	No. of contracts	% of contracts	Original balance	% of outstanding principal	Cumulated percentage
Floating	1288	87,14%	80.195.119,42	89,42%	89,42%
Fixed	190	12,86%	9.484.811,03	10,58%	100,00%
<b>Total</b>	<b>1.478,00</b>	<b>100%</b>	<b>89.679.930,45</b>	<b>100%</b>	

Margin for floating rate mortgage loans (%)*	No. of contracts	% of contracts	Original balance	% of outstanding principal	Cumulated percentage
up to 0,8%	1	0,08%	123.376,16	0,15%	0,15%
0,8% to 0,9%	43	3,94%	2.663.709,25	3,32%	3,48%
0,9% to 1,0%	125	9,70%	7.091.476,37	8,84%	12,32%
1,0% to 1,2%	293	22,5%	15.445.372,48	19,26%	31,58%
1,2% to 1,5%	406	31,52%	28.863.066,83	35,99%	67,57%
1,5% to 2,0%	251	19,49%	15.797.303,87	19,70%	87,27%
2,0% to 2,5%	71	5,51%	3.787.508,43	4,72%	91,99%
>=2,5%	98	7,61%	6.423.306,03	8,01%	100,00%
<b>Total</b>	<b>1.288,00</b>	<b>100%</b>	<b>80.195.119,42</b>	<b>100%</b>	
<b>Minimum</b>			<b>0,50%</b>		
<b>Maximum</b>			<b>500,00%</b>		

\* total outstanding principal amount of floating rate mortgage loans only.

Interest Rate for fixed rate mortgage loans (%)*	No. of contracts	% of contracts	Original balance	% of outstanding principal	Cumulated percentage
up to 5,0%	27	14,21%	1.024.244,57	10,80%	10,80%
5,0% a 5,5%	46	23,68%	2.247.675,51	23,70%	34,50%
5,5% a 6,0%	64	33,68%	3.328.769,58	35,10%	69,59%
6,0% a 6,5%	42	22,11%	2.190.407,55	23,09%	92,69%
6,5% a 7,0%	11	5,79%	691.289,76	7,25%	99,97%
>7,0%	1	0,53%	2.424,06	0,03%	100,00%
<b>Total</b>	<b>190,00</b>	<b>100,00%</b>	<b>9.484.811,03</b>	<b>100,00%</b>	
<b>Minimum</b>			<b>395,00%</b>		
<b>Maximum</b>			<b>700,00%</b>		

\* total outstanding principal amount of floating rate mortgage loans only.

Region	No. of contracts	% of contracts	Original balance	% of outstanding principal	Cumulated percentage
CAMPANIA	1	0,07%	70.480,67	0,08%	0,08%
EMILIA-ROMAGNA	2	0,14%	132.482,67	0,15%	0,23%
LAZIO	55	3,72%	3.485.448,58	3,89%	4,11%
LIGURIA	1101	80,58%	71.191.637,42	79,38%	83,50%
LOMBARDIA	56	3,79%	3.519.672,21	3,92%	87,42%
PIEMONTE	53	3,59%	3.806.801,07	4,24%	91,67%
PUGLIA	1	0,07%	24.137,28	0,03%	91,69%
SARDEGNA	1	0,07%	36.397,32	0,04%	91,73%
SICILIA	2	0,14%	65.234,04	0,07%	91,81%
TOSCANA	115	7,78%	7.262.580,20	8,10%	99,91%
TRENTINO-ALTO ADIGE	1	0,07%	85.058,99	0,09%	100,00%
VENETO	0	0,00%	-	0,00%	0,00%
<b>Total</b>	<b>1.478,00</b>	<b>100,00%</b>	<b>89.679.930,45</b>	<b>100,00%</b>	

Originator Year	No. of contracts	% of contracts	Original balance	% of outstanding principal	Cumulated percentage
Before 1997	0	0,00%	-	0,00%	0,00%
1998	1	0,07%	5.272,41	0,01%	0,01%
1999	6	0,54%	88.368,74	0,10%	0,10%
2000	4	0,27%	179.603,91	0,20%	0,30%
2001	8	0,54%	109.763,09	0,12%	0,43%
2002	4	0,27%	163.117,09	0,18%	0,61%
2003	7	0,47%	251.767,80	0,29%	0,90%
2004	12	0,81%	844.050,89	0,94%	1,84%
2005	116	7,85%	6.411.555,55	7,15%	8,99%
2006	262	17,73%	12.901.549,00	14,39%	23,38%
2007	180	12,18%	8.869.867,13	9,89%	33,27%
2008	180	12,18%	12.277.857,54	13,69%	46,96%
2009	296	20,03%	20.040.473,96	22,35%	69,31%
2010	363	24,56%	24.959.678,39	27,83%	97,14%
>2011	37	2,50%	2.567.184,95	2,86%	100,00%
<b>Total</b>	<b>1.478,00</b>	<b>100,00%</b>	<b>89.679.930,45</b>	<b>100,00%</b>	

Occupancy type	No. of contracts	% of contracts	Original balance	% of outstanding principal	Cumulated percentage
Owner Occupied	1216	82,27%	74.157.741,98	82,69%	82,69%
Buy to Let	7	0,47%	347.370,80	0,39%	83,08%
Second home	2	0,14%	92.270,70	0,10%	83,18%
ND	253	17,12%	15.082.546,97	16,82%	100,00%
<b>Total</b>	<b>1.478,00</b>	<b>100,00%</b>	<b>89.679.930,45</b>	<b>100,00%</b>	

Loan type	No. of contracts	% of contracts	Original balance	% of outstanding principal	Cumulated percentage
Residential	1478	100%	89.679.930,45	100%	1
Commercial	0	0%	-	0%	100,00%
<b>Total</b>	<b>1.478,00</b>	<b>100%</b>	<b>89.679.930,45</b>	<b>100%</b>	

Current LTV (%)*	No. of contracts	% of contracts	Original balance	% of outstanding principal	Cumulated percentage
up to 9,99%	47	2,75%	1.199.009,84	1,34%	1,34%
10% to 19,99%	44	2,58%	3.699.907,99	4,13%	5,46%
20% to 29,99%	173	10,14%	6.358.801,38	7,09%	12,55%
30% to 39,99%	217	12,72%	19.330.306,64	21,55%	34,11%
40% to 49,99%	296	17,29%	23.522.117,19	26,23%	60,34%
50% to 59,99%	263	15,42%	21.552.018,02	24,03%	84,37%
60% to 64,99%	63	3,69%	8.773.690,52	9,78%	94,15%
65% to 69,99%	52	3,05%	1.760.256,32	1,96%	96,12%
70% to 74,99%	55	3,22%	463.519,76	0,54%	96,65%
75% to 79,99%	64	3,75%	366.431,91	0,41%	97,06%
>=80%	433	25,38%	2.633.970,88	2,94%	100,00%
<b>Total</b>	<b>1.706,00</b>	<b>100%</b>	<b>89.679.930,45</b>	<b>100%</b>	
<b>Minimum</b>			<b>0,00%</b>		
<b>Maximum</b>			<b>451,32%</b>		

\* Calculated using the minimum between the mortgage amount ("ipoteca") and the property value

