

BSS Securitisation 1 S.r.l.

Securitisation of residential and commercial Mortgage Loans originated by:

Banca Santo Stefano credito cooperativo

Investors Report

€ 18.000.000 Class A1 Mortgage Backed Floating Rate Notes due October 2050
€ 72.600.000 Class A2 Mortgage Backed Floating Rate Notes due October 2050
€ 40.800.000 Class B Mortgage Backed Floating Rate Notes due October 2050
€ 24.624.000 Class C Mortgage Backed Variable Return Notes due October 2050

Prepared by

**SECURITISATION
SERVICES**



www.securitisation-services.com



This Investors Report is based on:

- the Quarterly Servicer's Report provided by the Servicer
- the Payments Report provided by the Calculation Agent.

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. Transaction overview

Issuer: BSS Securitisation 1 S.r.l.
Originator: Banca Santo Stefano Credito Cooperativo
Issue Date: 22 July 2011
Arranger: Finanziaria Internazionale Securitisation Group S.p.A.

The Notes:

Classes	A1	A2	B	C
Original Balance	18.000.000,00	72.600.000,00	40.800.000,00	24.624.000,00
Currency	Euro	Euro	Euro	Euro
Final Maturity Date	October 2050	October 2050	October 2050	October 2050
Listing	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Not listed
ISIN code	IT0004747967	IT0004747983	IT0004748007	IT0004748015
Common code	064997181	064997190	064997386	N.A.
Clearing	Monte Titoli, Euroclear and Clearstream	Monte Titoli, Euroclear and Clearstream	Monte Titoli, Euroclear and Clearstream	Monte Titoli, Euroclear and Clearstream
Principal payments	Amortising	Amortising	Amortising	Amortising
Indexation	Euribor 3m	Euribor 3m	Euribor 3m	Variable Return
Spread	1,60%	0,50%	0,60%	N.A.
Rating Moody's on Issue Date	Aaa (sf)	Aaa (sf)	Baa2 (sf)	Not rated
Rating S&P on Issue Date	AAA (sf)	AAA (sf)	BBB (sf)	Not rated
Rating Moody's up to date	Not Rated	Aa2 (sf)	A2 (sf)	Not rated
Rating S&P up to date	Not Rated	AA- (sf)	A (sf)	Not rated

Underlying assets for the Notes: residential and commercial Mortgage Loans
Servicer: Banca Santo Stefano Credito Cooperativo
Payment Date: means the 23th day of January, April, July and October in each year or, if such day is not a Business Day, the immediately following Business Day
Interest Period: means each period from (and including) a Payment Date to (but excluding) the next following Payment Date
Interest calculation: ACTUAL/360
Calculation Agent and Corporate Servicer: Securitisation Services S.p.A.
Principal Paying Agent and Account Bank: The Bank of New York Mellon S.A., Italian Branch
Cash Manager: Banca Santo Stefano Credito Cooperativo
Listing Agent: The Bank of New York Mellon (Ireland) Limited
Representative of the Noteholders: Securitisation Services S.p.A.
Contact details for reporting: Ettore Grassini ettore.grassini@finint.com
 Gianluca Bubola gianluca.bubola@finint.com



2.1 Class A1 Notes - Isin Code IT0004747967

			Before payments		Amounts accrued				Payments		After payments		
Interest Period		Payment Date	Principal Amount Outstanding	Unpaid Interest	Principal *	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool factor	Unpaid Interest
22/07/2011	23/10/2011	24/10/2011	18.000.000,00	-	3.808.206,00	3,2040%	94	150.588,00	150.588,00	-	18.000.000,00	1,00000	-
24/10/2011	22/01/2012	23/01/2012	18.000.000,00	-	7.725.438,00	3,1840%	91	144.872,00	144.872,00	-	18.000.000,00	1,00000	-
23/01/2012	22/04/2012	23/04/2012	18.000.000,00	-	11.250.286,20	2,7950%	91	127.172,50	127.172,50	-	18.000.000,00	1,00000	-
23/04/2012	22/07/2012	23/07/2012	18.000.000,00	-	15.175.989,00	2,3370%	91	106.333,50	106.333,50	15.175.989,00	2.824.011,00	0,15689	-
23/07/2012	22/10/2012	23/10/2012	2.824.011,00	-	2.824.011,00	2,0580%	92	14.852,42	14.852,42	2.824.011,00	-	0,00000	-
23/10/2012	22/01/2013	23/01/2013	-	-	-	0,0000%	0	-	-	-	-	0,00000	-
23/01/2013	22/04/2013	23/04/2013	-	-	-	0,0000%	0	-	-	-	-	0,00000	-
23/04/2013	22/07/2013	23/07/2013	-	-	-	0,0000%	0	-	-	-	-	0,00000	-
23/07/2013	22/10/2013	23/10/2013	-	-	-	0,0000%	0	-	-	-	-	0,00000	-
23/10/2013	22/01/2014	23/01/2014	-	-	-	0,0000%	0	-	-	-	-	0,00000	-
23/01/2014	22/04/2014	23/04/2014	-	-	-	0,0000%	0	-	-	-	-	0,00000	-
23/04/2014	22/07/2014	23/07/2014	-	-	-	0,0000%	0	-	-	-	-	0,00000	-
23/07/2014	22/10/2014	23/10/2014	-	-	-	0,0000%	0	-	-	-	-	0,00000	-
23/10/2014	22/01/2015	23/01/2015	-	-	-	0,0000%	0	-	-	-	-	0,00000	-
23/01/2015	22/04/2015	23/04/2015	-	-	-	0,0000%	0	-	-	-	-	0,00000	-
23/04/2015	22/07/2015	23/07/2015	-	-	-	0,0000%	0	-	-	-	-	0,00000	-
23/07/2015	22/10/2015	23/10/2015	-	-	-	0,0000%	0	-	-	-	-	0,00000	-
23/10/2015	25/01/2016	25/01/2016	-	-	-	0,0000%	0	-	-	-	-	0,00000	-
25/01/2016	26/04/2016	26/04/2016	-	-	-	0,0000%	0	-	-	-	-	0,00000	-
26/04/2016	25/07/2016	25/07/2016	-	-	-	0,0000%	0	-	-	-	-	0,00000	-

* Prior to the Initial Amortisation Date the Class A1 Notes Formula Redemption Amount due to the Class A1 Noteholders will be retained on the Payments Account.



2.2 Class A2 Notes - Isin Code IT0004747983

			Before payments		Amounts accrued				Payments		After payments		
Interest Period		Payment Date	Principal Amount Outstanding	Unpaid Interest	Principal *	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool factor	Unpaid Interest
22/07/2011	23/10/2011	24/10/2011	72.600.000,00	-	-	2,1040%	94	398.848,27	398.848,27	-	72.600.000,00	1,00000	-
24/10/2011	22/01/2012	23/01/2012	72.600.000,00	-	-	2,0840%	91	382.448,73	382.448,73	-	72.600.000,00	1,00000	-
23/01/2012	22/04/2012	23/04/2012	72.600.000,00	-	-	1,6950%	91	311.060,75	311.060,75	-	72.600.000,00	1,00000	-
23/04/2012	22/07/2012	23/07/2012	72.600.000,00	-	-	1,2370%	91	227.010,12	227.010,12	-	72.600.000,00	1,00000	-
23/07/2012	22/10/2012	23/10/2012	72.600.000,00	-	1.207.592,10	0,9580%	92	177.740,93	177.740,93	1.207.592,10	71.392.407,90	0,98337	-
23/10/2012	22/01/2013	23/01/2013	71.392.407,90	-	3.850.014,30	0,7040%	92	128.442,87	128.442,87	3.850.014,30	67.542.393,60	0,93034	-
23/01/2013	22/04/2013	23/04/2013	67.542.393,60	-	3.511.052,16	0,7090%	90	119.718,89	119.718,89	3.511.052,16	64.031.341,44	0,88197	-
23/04/2013	22/07/2013	23/07/2013	64.031.341,44	-	3.761.536,68	0,7080%	91	114.594,76	114.594,76	3.761.536,68	60.269.804,76	0,83016	-
23/07/2013	22/10/2013	23/10/2013	60.269.804,76	-	3.623.502,30	0,7200%	92	110.896,44	110.896,44	3.623.502,30	56.646.302,46	0,78025	-
23/10/2013	22/01/2014	23/01/2014	56.646.302,46	-	4.183.378,98	0,7230%	92	104.663,48	104.663,48	4.183.378,98	52.462.923,48	0,72263	-
23/01/2014	22/04/2014	23/04/2014	52.462.923,48	-	3.419.997,24	0,8020%	90	105.188,16	105.188,16	3.419.997,24	49.042.926,24	0,67552	-
23/04/2014	22/07/2014	23/07/2014	49.042.926,24	-	3.698.469,06	0,8280%	91	102.646,84	102.646,84	3.698.469,06	45.344.457,18	0,62458	-
23/07/2014	22/10/2014	23/10/2014	45.344.457,18	-	2.971.750,32	0,7040%	92	81.579,72	81.579,72	2.971.750,32	42.372.706,86	0,58365	-
23/10/2014	22/01/2015	23/01/2015	42.372.706,86	-	3.274.143,84	0,5820%	92	63.022,34	63.022,34	3.274.143,84	39.098.563,02	0,53855	-
23/01/2015	22/04/2015	23/04/2015	39.098.563,02	-	3.705.337,02	0,5550%	90	54.249,26	54.249,26	3.705.337,02	35.393.226,00	0,48751	-
23/04/2015	22/07/2015	23/07/2015	35.393.226,00	-	3.791.382,54	0,4990%	91	44.643,64	44.643,64	3.791.382,54	31.601.843,46	0,43529	-
23/07/2015	22/10/2015	23/10/2015	31.601.843,46	-	3.152.756,64	0,4810%	92	38.845,69	38.845,69	3.152.756,64	28.449.086,82	0,39186	-
23/10/2015	25/01/2016	25/01/2016	28.449.086,82	-	3.712.459,08	0,4470%	94	33.204,83	33.204,83	3.712.459,08	24.736.627,74	0,34072	-
25/01/2016	26/04/2016	26/04/2016	24.736.627,74	-	3.121.117,56	0,3540%	92	22.378,40	22.378,40	3.121.117,56	21.615.510,18	0,29773	-
26/04/2016	25/07/2016	25/07/2016	21.615.510,18	-	3.472.857,30	0,2510%	90	13.563,73	13.563,73	3.472.857,30	18.142.652,88	0,24990	-

* Prior to the Initial Amortisation Date the Class A2 Notes Formula Redemption Amount due to the Class A2 Noteholders will be retained on the Payments Account.



2.3 Class B Notes - Isin Code IT0004748007

			Before payments		Amounts accrued				Payments		After payments		
Interest Period		Payment Date	Principal Amount Outstanding	Unpaid Interest	Principal *	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool factor	Unpaid Interest
22/07/2011	23/10/2011	24/10/2011	40.800.000,00	-	-	2,2040%	94	234.799,47	234.799,47	-	40.800.000,00	1,00000	-
24/10/2011	22/01/2012	23/01/2012	40.800.000,00	-	-	2,1840%	91	225.243,20	225.243,20	-	40.800.000,00	1,00000	-
23/01/2012	22/04/2012	23/04/2012	40.800.000,00	-	-	1,7950%	91	185.124,33	185.124,33	-	40.800.000,00	1,00000	-
23/04/2012	22/07/2012	23/07/2012	40.800.000,00	-	-	1,3370%	91	137.889,27	137.889,27	-	40.800.000,00	1,00000	-
23/07/2012	22/10/2012	23/10/2012	40.800.000,00	-	-	1,0580%	92	110.314,13	110.314,13	-	40.800.000,00	1,00000	-
23/10/2012	22/01/2013	23/01/2013	40.800.000,00	-	-	0,8040%	92	83.830,40	83.830,40	-	40.800.000,00	1,00000	-
23/01/2013	22/04/2013	23/04/2013	40.800.000,00	-	-	0,8090%	90	82.518,00	82.518,00	-	40.800.000,00	1,00000	-
23/04/2013	22/07/2013	23/07/2013	40.800.000,00	-	-	0,8080%	91	83.331,73	83.331,73	-	40.800.000,00	1,00000	-
23/07/2013	22/10/2013	23/10/2013	40.800.000,00	-	-	0,8200%	92	85.498,67	85.498,67	-	40.800.000,00	1,00000	-
23/10/2013	22/01/2014	23/01/2014	40.800.000,00	-	-	0,8230%	92	85.811,47	85.811,47	-	40.800.000,00	1,00000	-
23/01/2014	22/04/2014	23/04/2014	40.800.000,00	-	-	0,9020%	90	92.004,00	92.004,00	-	40.800.000,00	1,00000	-
23/04/2014	22/07/2014	23/07/2014	40.800.000,00	-	-	0,9280%	91	95.707,73	95.707,73	-	40.800.000,00	1,00000	-
23/07/2014	22/10/2014	23/10/2014	40.800.000,00	-	-	0,8040%	92	83.830,40	83.830,40	-	40.800.000,00	1,00000	-
23/10/2014	22/01/2015	23/01/2015	40.800.000,00	-	-	0,6820%	92	71.109,87	71.109,87	-	40.800.000,00	1,00000	-
23/01/2015	22/04/2015	23/04/2015	40.800.000,00	-	-	0,6550%	90	66.810,00	66.810,00	-	40.800.000,00	1,00000	-
23/04/2015	22/07/2015	23/07/2015	40.800.000,00	-	-	0,5990%	91	61.776,87	61.776,87	-	40.800.000,00	1,00000	-
23/07/2015	22/10/2015	23/10/2015	40.800.000,00	-	-	0,5810%	92	60.578,93	60.578,93	-	40.800.000,00	1,00000	-
23/10/2015	25/01/2016	25/01/2016	40.800.000,00	-	-	0,5470%	94	58.273,73	58.273,73	-	40.800.000,00	1,00000	-
25/01/2016	26/04/2016	26/04/2016	40.800.000,00	-	-	0,4540%	92	47.337,07	47.337,07	-	40.800.000,00	1,00000	-
26/04/2016	25/07/2016	25/07/2016	40.800.000,00	-	-	0,3510%	90	35.802,00	35.802,00	-	40.800.000,00	1,00000	-

* Prior to the Initial Amortisation Date the Class B Notes Formula Redemption Amount due to the Class B Noteholders will be retained on the Payments Account.



3. Collection and Recoveries

Quarterly Collection Period		Principal Instalments	Interest Instalments	Principal prepayments	Other	Collections on Repurchased Loans	Recoveries on Defaulted Receivables	Other payments under Transaction Documents	Total Collections and Recoveries
06/07/2011	30/09/2011	2.701.092,77	1.130.354,91	1.031.073,06	-	-	-	-	4.862.520,74
01/10/2011	31/12/2011	2.854.580,13	1.157.712,40	1.141.379,17	3.645,93	-	-	-	5.157.317,63
01/01/2012	31/03/2012	2.743.046,66	1.044.744,80	503.110,34	-	268.555,44	-	-	4.559.457,24
01/04/2012	30/06/2012	2.804.457,41	955.813,68	699.722,87	1.401,10	-	-	-	4.461.395,06
01/07/2012	30/09/2012	2.692.163,12	856.308,59	839.712,36	2.279,95	-	20.481,52	-	4.410.945,54
01/10/2012	31/12/2012	2.745.683,63	809.476,68	513.994,96	500,00	-	29.821,38	-	4.099.476,65
01/01/2013	31/03/2013	2.627.354,57	719.075,64	260.154,08	-	272.678,36	27.818,90	-	3.907.081,55
01/04/2013	30/06/2013	2.573.760,10	747.872,94	660.295,97	-	-	52.335,29	-	4.034.264,30
01/07/2013	30/09/2013	2.535.105,24	701.835,67	585.345,28	-	-	147.072,26	-	3.969.358,45
01/10/2013	31/12/2013	2.508.361,73	688.413,35	453.132,45	-	990.254,11	22.824,71	-	4.662.986,35
01/01/2014	31/03/2014	2.497.518,11	653.574,67	465.718,33	-	-	25.361,97	-	3.642.173,08
01/04/2014	30/06/2014	2.405.196,08	670.274,85	55.054,89	-	770.771,82	55.054,64	-	3.956.352,28
01/07/2014	30/09/2014	2.399.725,62	626.873,67	501.383,49	-	713.257,72	22.572,15	-	4.263.812,65
01/10/2014	31/12/2014	2.422.028,06	603.028,64	397.793,21	-	1.059.660,34	38.933,34	-	4.521.443,59
01/01/2015	31/03/2015	2.277.675,11	551.365,98	596.058,03	25,00	284.148,55	145.882,49	-	3.855.155,16
01/04/2015	30/06/2015	2.229.780,23	535.054,25	1.189.361,10	-	205.684,99	1.101.533,63	-	5.261.414,20
01/07/2015	30/09/2015	2.252.967,04	519.266,40	749.014,24	-	-	61.683,28	-	3.582.930,96
01/10/2015	31/12/2015	2.194.516,98	503.769,86	893.442,80	-	188.834,22	635.120,97	-	4.415.684,83
01/01/2016	31/03/2016	2.156.711,72	445.063,66	504.451,47	-	-	266.451,13	-	3.372.677,98
01/04/2016	30/06/2016	2.134.715,25	427.482,68	495.937,68	-	277.120,30	30.938,05	-	3.366.193,96



4. Issuer Available Funds

Quarterly Collection Period		Collections and Recoveries	Other amounts received from the Originator	Other amounts received from the Servicer	Interest accrued and paid to the Issuer's Accounts	Interest deriving from the Eligible Investments	Proceeds deriving from the sale of the Portfolio or of individual Receivables	Other amounts received from any party to the Transaction Documents	Other amounts standing to the credit of the Payments and Cash Reserve Accounts	On the last Payment Date, balance of the Expenses Account	Issuer Available Funds
06/07/2011	30/09/2011	4.862.520,74	-	-	731,31	24.411,03	-	-	4.598.000,00	-	9.485.663,08
01/10/2011	31/12/2011	5.157.317,63	-	-	468,83	41.467,68	-	-	8.407.206,00	-	13.606.460,14
01/01/2012	31/03/2012	4.170.901,80	268.555,44	-	47,54	40.148,53	-	-	12.324.438,00	-	16.804.091,31
01/04/2012	30/06/2012	4.461.395,06	-	-	4,57	12.945,52	-	-	15.849.286,20	-	20.323.631,35
01/07/2012	30/09/2012	4.410.945,54	-	-	0,91	-	-	-	4.599.000,00	-	9.009.946,45
01/10/2012	31/12/2012	4.099.476,65	-	-	-	-	-	-	4.599.001,95	-	8.698.478,60
01/01/2013	31/03/2013	3.628.403,19	272.678,36	-	-	-	-	-	4.599.000,00	-	8.500.081,55
01/04/2013	30/06/2013	4.034.264,30	-	-	-	-	-	-	4.599.000,00	-	8.633.264,30
01/07/2013	30/09/2013	3.871.618,11	-	-	-	-	-	-	4.599.006,05	-	8.470.624,16
01/10/2013	31/12/2013	3.772.732,24	990.254,11	-	-	659,10	-	-	4.599.000,13	-	9.362.645,58
01/01/2014	31/03/2014	3.662.173,08	-	-	14,54	1.829,74	-	-	4.599.000,00	-	8.263.017,36
01/04/2014	30/06/2014	3.185.580,46	770.771,82	-	152,15	-	-	-	4.599.003,29	-	8.555.507,72
01/07/2014	30/09/2014	3.550.629,93	713.257,72	-	-	-	-	-	4.599.003,77	-	8.862.891,42
01/10/2014	31/12/2014	3.461.783,25	1.059.660,34	-	-	-	-	-	4.599.005,80	-	9.120.449,39
01/01/2015	31/03/2015	3.576.638,77	284.148,55	-	-	-	-	-	4.599.000,65	-	8.459.787,97
01/04/2015	30/06/2015	5.055.729,21	205.684,99	-	-	-	-	-	4.599.001,97	-	9.860.416,17
01/07/2015	30/09/2015	3.680.671,30	-	-	-	-	-	-	4.599.004,12	-	8.279.675,42
01/10/2015	31/12/2015	4.226.850,61	188.834,22	-	-	-	-	-	4.599.004,40	-	9.014.689,23
01/01/2016	31/03/2016	3.372.677,98	-	-	-	-	-	-	4.599.005,02	-	7.971.683,00
01/04/2016	30/06/2016	3.089.073,66	277.120,30	-	-	-	-	-	4.587.566,76	-	7.953.760,72



5.1 Pre Trigger Notice Priority of Payments

Payment Date	Expenses, Fees and Retention Amount	Interest due and payable on the Class A Notes	Interest due and payable on the Class B Notes	Cash Reserve Amount**	Class A1 Notes Formula Redemption Amount*	Class A2 Notes Formula Redemption Amount*	Class B Notes Formula Redemption Amount*	Adjustment Purchase Price	Any amount due to the Originator and the Other Issuer Creditors	Class C Notes Formula Redemption Amount*	Variable Return on the Class C Notes	Class C Notes Retained Amount
24/10/2011	43.829,15	549.436,27	234.799,47	4.599.000,00	3.808.206,00	-	-	-	-	-	250.392,19	-
23/01/2012	45.789,94	527.320,73	225.243,20	4.599.000,00	7.725.438,00	-	-	-	-	-	483.668,27	-
23/04/2012	39.671,75	438.233,25	185.124,33	4.599.000,00	11.250.286,20	-	-	-	-	-	291.775,78	-
23/07/2012	47.593,53	333.343,62	137.889,27	4.599.000,00	15.175.989,00	-	-	-	-	-	29.815,93	-
23/10/2012	76.433,92	192.593,35	110.314,13	4.599.000,00	2.824.011,00	1.207.592,10	-	-	-	-	-	-
23/01/2013	36.832,33	128.442,87	83.830,40	4.599.000,00	-	3.850.014,30	-	-	-	-	358,70	-
23/04/2013	40.023,42	119.718,89	82.518,00	4.599.000,00	-	3.511.052,16	-	-	-	-	147.769,08	-
23/07/2013	74.795,08	114.594,76	83.331,73	4.599.000,00	-	3.761.536,68	-	-	-	-	-	-
23/10/2013	51.726,62	110.896,44	85.498,67	4.599.000,00	-	3.623.502,30	-	-	-	-	-	-
23/01/2014	36.490,38	104.663,48	85.811,47	4.599.000,00	-	4.183.378,98	-	-	-	-	353.301,27	-
23/04/2014	44.598,74	105.188,16	92.004,00	4.599.000,00	-	3.419.997,24	-	-	-	-	2.225,93	-
23/07/2014	54.485,51	102.646,84	95.707,73	4.599.000,00	-	3.698.469,06	-	-	-	-	5.194,81	-
23/10/2014	63.167,45	81.579,72	83.830,40	4.599.000,00	-	2.971.750,32	-	-	-	-	1.063.557,73	-
23/01/2015	37.313,28	63.022,34	71.109,87	4.599.000,00	-	3.274.143,84	-	-	-	-	1.075.859,41	-
23/04/2015	34.389,72	54.249,26	66.810,00	4.599.000,00	-	3.705.337,02	-	-	-	-	-	-
23/07/2015	66.062,45	44.643,64	61.776,87	4.599.000,00	-	3.791.382,54	-	-	-	-	1.297.546,55	-
23/10/2015	62.812,19	38.845,69	60.578,93	4.599.000,00	-	3.152.756,64	-	-	-	-	365.677,57	-
25/01/2016	37.172,77	33.204,83	58.273,73	4.599.000,00	-	3.712.459,08	-	-	-	-	574.573,80	-
26/04/2016	50.273,83	22.378,40	47.337,07	4.587.563,94	-	3.121.117,56	-	-	-	-	143.009,38	-
25/07/2016	62.448,26	13.563,73	35.802,00	4.369.085,71	-	3.472.857,30	-	-	-	-	-	-

* Prior to the Initial Amortisation Date, such amount have to be retained on the Payments Account

**** Target Cash Reserve Amount 4.369.085,71**
Shortfall: 0,00



5.2 Post Trigger Notice Priority of Payments

Payment Date	Expenses, Fees and Retention Amount	Interest due and payable on the Class A Notes	Class A Notes Formula Redemption Amount	Interest due and payable on the Class B Notes	Class B Notes Formula Redemption Amount	Adjustment Purchase Price	Any amount due to the Originator and the Other Issuer Creditors	Class C Notes Formula Redemption Amount	Variable Return on the Class C Notes	Class C Notes Retained Amount



6. Collateral Portfolio

Quarterly Collection Period		Principal Instalments (a)			Accrued Interest (b)			Unpaid Principal Instalments (c)			Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted Receivables (f)	Accounting Portfolio (g)=(d)+(f)
		Residential Mortgage Loans	Commercial Mortgage Loans	Total	Residential Mortgage Loans	Commercial Mortgage Loans	Total	Residential Mortgage Loans	Commercial Mortgage Loans	Total				
06/07/2011	30/09/2011	92.968.428,49	54.007.241,33	146.975.669,82	118.351,85	91.203,79	209.555,64	29.228,84	50.476,64	79.705,48	147.264.930,94	30.109,25	-	147.264.930,94
01/10/2011	31/12/2011	90.751.990,44	52.221.960,71	142.973.951,15	118.828,49	87.972,90	206.801,39	39.431,47	46.033,38	85.464,85	143.266.217,39	38.933,02	-	143.266.217,39
01/01/2012	31/03/2012	88.661.083,75	50.755.360,73	139.416.444,48	105.771,97	84.254,76	190.026,73	54.252,55	79.164,54	133.417,09	139.739.888,30	60.692,60	-	139.739.888,30
01/04/2012	30/06/2012	86.605.136,41	48.957.799,06	135.562.935,47	90.503,27	69.985,54	160.488,81	71.044,85	38.235,32	109.280,17	135.832.704,45	54.633,65	373.881,65	136.206.586,10
01/07/2012	30/09/2012	84.151.275,88	47.144.318,10	131.295.593,98	87.564,79	67.096,44	154.661,23	76.971,41	57.368,85	134.340,26	131.584.595,47	55.279,97	1.084.781,50	132.669.376,97
01/10/2012	31/12/2012	82.253.164,47	45.488.090,91	127.741.255,38	85.654,48	63.764,67	149.419,15	68.055,01	29.390,59	97.445,60	127.988.120,13	31.868,12	1.394.319,16	129.382.439,29
01/01/2013	31/03/2013	80.191.971,07	43.975.929,75	124.167.900,82	86.637,39	63.890,29	150.527,68	91.681,43	79.482,28	171.163,71	124.489.592,21	58.238,33	1.718.343,35	126.207.935,56
01/04/2013	30/06/2013	77.475.202,64	42.585.066,14	120.060.268,78	74.236,88	58.162,35	132.399,23	90.733,92	80.894,19	171.628,11	120.364.296,12	56.764,53	2.542.412,25	122.906.708,37
01/07/2013	30/09/2013	75.240.217,68	41.347.363,49	116.587.581,17	78.524,65	63.122,21	141.646,86	86.361,23	119.125,94	205.487,17	116.934.715,20	65.667,38	2.728.228,74	119.662.943,94
01/10/2013	31/12/2013	73.285.519,12	39.422.172,73	112.707.691,85	94.474,55	58.356,34	152.830,89	63.836,85	54.626,98	118.463,83	112.978.986,57	44.664,62	2.765.623,76	115.744.610,33
01/01/2014	31/03/2014	71.416.018,57	37.890.973,26	109.306.991,83	96.148,26	58.065,19	154.213,45	59.600,55	76.705,37	136.305,92	109.597.511,20	45.870,46	3.167.593,18	112.765.104,38
01/04/2014	30/06/2014	69.490.152,20	36.212.977,48	105.703.129,68	81.712,22	53.210,97	134.923,19	48.771,37	30.736,50	79.507,87	105.917.560,74	23.187,52	3.595.972,41	109.513.533,15
01/07/2014	30/09/2014	67.651.773,29	35.076.169,34	102.727.942,63	76.441,24	53.340,02	129.781,26	42.998,83	63.604,75	106.603,58	102.964.327,47	30.493,84	2.937.505,01	105.901.832,48
01/10/2014	31/12/2014	66.154.691,46	33.332.660,50	99.487.351,96	69.163,78	49.434,73	118.598,51	39.604,27	63.153,12	102.757,39	99.708.707,86	30.220,85	2.304.736,54	102.013.444,40
01/01/2015	31/03/2015	64.199.152,54	31.544.646,92	95.743.799,46	64.533,29	51.038,26	115.571,55	60.608,67	67.791,63	128.400,30	95.987.771,31	31.349,95	2.745.773,72	98.733.545,03
01/04/2015	30/06/2015	62.167.959,53	29.850.795,07	92.018.754,60	57.158,45	49.423,40	106.581,85	84.290,30	45.395,90	129.686,20	92.255.022,65	39.063,67	1.778.091,63	94.033.114,28
01/07/2015	30/09/2015	60.247.836,75	28.785.174,06	89.033.010,81	58.900,20	51.561,87	110.462,07	50.848,36	24.203,91	75.052,27	89.218.525,15	26.914,96	1.769.076,94	90.987.602,09
01/10/2015	31/12/2015	57.889.081,68	27.457.517,44	85.346.599,12	53.036,73	41.173,94	94.210,67	45.109,52	38.665,22	83.774,74	85.524.584,53	20.418,65	1.567.172,42	87.091.756,95
01/01/2016	31/03/2016	55.937.700,46	26.301.429,61	82.239.130,07	48.278,97	40.419,63	88.698,60	52.873,78	52.721,86	105.595,64	82.433.424,31	26.268,17	1.738.720,05	84.172.144,36
01/04/2016	30/06/2016	54.010.362,96	24.930.246,20	78.940.609,16	40.668,48	34.671,51	75.339,99	58.181,03	25.160,48	83.341,51	79.099.290,66	27.611,79	2.127.757,10	81.227.047,76



7.1 Portfolio Performance

Quarterly Collection Period		Delinquency Ratio					Cumulative Gross Default Ratio					Cumulative net default ratio				
		Residential Delinquent Receivables	%	Commercial Delinquent Receivables	%	Total	Residential Defaulted Receivables	%	Commercial Defaulted Receivables	%	Total	Cumulated Recoveries on residential Defaulted Receivables	%	Cumulated Recoveries on commercial Defaulted Receivables	%	Total
06/07/2011	30/09/2011	431.118,880	0,46%	785.167,03	1,45%	0,83%	-	0,00%	-	0,00%	0,00%	-	0,00%	-	0,00%	0,00%
01/10/2011	31/12/2011	1.392.648,90	1,53%	788.128,81	1,51%	1,52%	-	0,00%	-	0,00%	0,00%	-	0,00%	-	0,00%	0,00%
01/01/2012	31/03/2012	2.192.108,20	2,47%	1.686.109,06	3,31%	2,78%	-	0,00%	-	0,00%	0,00%	-	0,00%	-	0,00%	0,00%
01/04/2012	30/06/2012	3.071.765,98	3,54%	495.689,62	1,01%	2,63%	-	0,00%	373.881,65	0,67%	0,25%	-	0,00%	-	0,67%	0,25%
01/07/2012	30/09/2012	3.018.236,47	3,58%	1.858.989,02	3,93%	3,71%	454.988,68	0,48%	633.526,41	1,14%	0,72%	7.265,14	0,47%	13.216,38	1,11%	0,71%
01/10/2012	31/12/2012	2.329.822,59	2,83%	607.904,55	1,33%	2,30%	677.837,38	0,71%	730.907,16	1,31%	0,93%	12.890,91	0,70%	37.411,99	1,25%	0,90%
01/01/2013	31/03/2013	3.131.184,43	3,90%	2.033.822,12	4,61%	4,15%	1.007.468,21	1,06%	730.907,16	1,31%	1,15%	17.731,53	1,04%	60.390,27	1,20%	1,10%
01/04/2013	30/06/2013	2.609.220,47	3,36%	1.781.916,01	4,17%	3,65%	1.641.355,38	1,72%	931.449,17	1,67%	1,70%	18.845,28	1,70%	111.611,81	1,47%	1,62%
01/07/2013	30/09/2013	2.503.633,19	3,32%	2.057.504,98	4,95%	3,90%	1.943.222,54	2,04%	931.449,17	1,67%	1,90%	164.291,68	1,87%	113.237,67	1,47%	1,72%
01/10/2013	31/12/2013	1.217.154,81	1,66%	1.732.515,84	4,38%	2,61%	2.021.840,25	2,12%	1.789.705,95	3,22%	2,52%	175.231,53	1,94%	125.122,53	2,99%	2,33%
01/01/2014	31/03/2014	1.845.497,70	2,58%	1.443.034,34	3,79%	3,00%	2.129.024,16	2,23%	2.080.269,18	3,74%	2,79%	194.566,91	2,03%	131.149,12	3,50%	2,57%
01/04/2014	30/06/2014	1.258.947,31	1,81%	599.728,99	1,65%	1,75%	2.626.115,42	2,75%	2.311.998,21	4,15%	3,27%	218.519,42	2,52%	162.251,25	3,86%	3,02%
01/07/2014	30/09/2014	1.036.678,10	1,53%	1.302.006,37	3,70%	2,27%	2.626.115,42	2,75%	2.311.998,21	4,15%	3,27%	623.778,74	2,10%	445.586,98	3,35%	2,56%
01/10/2014	31/12/2014	893.311,64	1,35%	1.865.026,50	5,58%	2,77%	2.626.115,42	2,75%	2.311.998,21	4,15%	3,27%	639.365,66	2,08%	468.933,40	3,31%	2,54%
01/01/2015	31/03/2015	2.632.881,72	4,09%	601.640,42	1,90%	3,37%	2.626.115,42	2,75%	3.023.726,75	5,43%	3,74%	661.583,79	2,06%	592.597,76	4,37%	2,91%
01/04/2015	30/06/2015	2.992.858,97	4,80%	670.590,08	2,24%	3,97%	2.626.115,42	2,75%	3.091.999,11	5,56%	3,79%	1.184.730,49	1,51%	1.345.032,44	3,14%	2,11%
01/07/2015	30/09/2015	1.860.497,31	3,08%	566.881,24	1,96%	2,72%	2.662.993,19	2,79%	3.091.999,11	5,56%	3,81%	1.193.146,34	1,54%	1.398.299,87	3,04%	2,09%
01/10/2015	31/12/2015	1.566.244,55	2,70%	764.734,62	2,78%	2,73%	3.059.068,29	3,21%	3.091.999,11	5,56%	4,07%	1.642.313,25	1,49%	1.584.253,93	2,71%	1,94%
01/01/2016	31/03/2016	1.966.993,24	3,51%	1.393.362,97	5,28%	4,08%	3.345.710,53	3,51%	3.218.203,04	5,78%	4,35%	1.653.203,85	1,77%	1.839.814,46	2,48%	2,03%
01/04/2016	30/06/2016	2.399.382,72	4,43%	535.215,84	2,14%	3,71%	3.672.528,25	3,85%	3.293.970,95	5,92%	4,61%	1.664.662,70	2,11%	1.859.293,66	2,58%	2,28%



7.2 Portfolio performance

Quarterly Collection Period		Breakdown of the Outstanding Principal in arrears					Breakdown of Unpaid Principal Instalments in arrears				
		0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	over 121 days	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	over 121 days
06/07/2011	30/09/2011	7.533.449,46	750.990,40	436.873,31	-	-	53.220,00	11.583,92	14.901,56	-	-
01/10/2011	31/12/2011	7.338.755,54	1.098.828,00	439.231,92	448.384,66	151.026,43	44.355,65	7.951,28	6.729,74	17.179,94	9.248,24
01/01/2012	31/03/2012	9.432.715,33	1.160.258,38	1.293.485,57	855.105,13	490.997,65	59.464,01	11.274,32	17.421,51	19.132,80	26.124,45
01/04/2012	30/06/2012	7.333.780,48	1.447.839,63	515.028,73	239.130,35	1.297.129,95	44.870,94	18.439,67	8.087,97	5.490,03	32.391,56
01/07/2012	30/09/2012	8.246.918,44	2.977.688,30	875.264,00	331.714,47	607.998,04	53.872,79	35.683,74	13.447,56	12.794,00	18.542,17
01/10/2012	31/12/2012	6.102.767,96	1.343.719,23	110.379,10	970.764,89	453.219,05	39.815,80	18.779,61	2.324,98	25.664,05	10.861,16
01/01/2013	31/03/2013	7.276.449,91	2.187.089,74	1.029.938,42	685.181,28	1.135.020,49	48.932,87	35.048,18	15.896,56	23.710,49	47.575,61
01/04/2013	30/06/2013	7.885.191,00	1.315.857,72	1.417.697,15	1.205.227,38	347.050,72	69.983,40	21.784,60	23.346,83	38.809,66	17.703,62
01/07/2013	30/09/2013	9.367.278,31	1.826.814,54	998.006,22	573.110,28	1.018.519,22	64.902,89	32.439,32	25.716,69	13.041,39	69.386,88
01/10/2013	31/12/2013	7.345.601,84	1.105.663,71	363.265,55	1.003.958,91	410.680,77	55.276,16	19.772,61	11.587,30	8.224,24	23.603,52
01/01/2014	31/03/2014	5.660.010,48	1.320.855,01	601.784,47	700.470,27	572.894,62	46.416,77	8.497,43	22.196,08	34.301,40	24.894,24
01/04/2014	30/06/2014	5.605.319,85	1.225.197,77	449.524,42	71.248,14	74.167,08	42.246,59	20.549,96	12.968,07	1.578,80	2.164,45
01/07/2014	30/09/2014	8.515.481,08	2.046.011,05	49.681,62	163.638,59	36.227,17	65.229,16	22.818,52	1.285,07	3.221,83	14.049,00
01/10/2014	31/12/2014	5.014.078,54	1.051.425,44	225.987,05	690.034,33	716.215,10	31.002,83	10.061,04	27.789,97	16.043,00	17.860,55
01/01/2015	31/03/2015	4.884.845,06	1.886.618,30	580.339,21	615.496,74	68.272,36	46.608,61	28.167,55	12.999,24	9.964,62	30.660,28
01/04/2015	30/06/2015	5.409.759,39	1.600.808,58	838.724,77	339.514,81	794.529,02	42.961,49	16.894,56	19.079,76	4.831,70	45.918,69
01/07/2015	30/09/2015	4.833.102,51	1.032.597,48	679.809,94	269.666,85	396.896,55	28.379,20	19.154,79	17.039,01	6.480,60	3.998,67
01/10/2015	31/12/2015	3.859.157,96	1.074.859,06	448.229,07	340.472,82	413.722,48	31.258,36	24.184,56	10.321,95	6.374,69	11.635,18
01/01/2016	31/03/2016	4.331.347,91	2.043.144,93	375.393,40	197.431,63	668.765,89	32.113,72	30.640,00	8.264,59	13.025,83	21.551,50
01/04/2016	30/06/2016	3.316.890,90	1.072.828,86	1.035.544,48	326.115,06	435.877,90	22.554,30	17.907,93	21.006,36	6.424,10	15.448,82



8. Renegotiations and Repurchased

Quarterly Collection Period		Outstanding Principal of Mortgage Loans renegotiated during the Quarterly Collection Period										
		Interest Rate (margin)	Reschedulings	%	Limit %	Suspensions	Repurchased Loans of the period	%	Limit %	Total Repurchased Loans	%	Limit %
06/07/2011	30/09/2011	-	-	0,00%	5,00%	-	-	0,00%	0,70%	-	0,00%	5,00%
01/10/2011	31/12/2011	-	132.941,00	0,09%	5,00%	-	-	0,00%	0,70%	-	0,00%	5,00%
01/01/2012	31/03/2012	-	179.383,95	0,12%	5,00%	-	247.772,77	0,16%	0,70%	247.772,77	0,16%	5,00%
01/04/2012	30/06/2012	-	466.653,30	0,31%	5,00%	-	-	0,00%	0,70%	247.772,77	0,16%	5,00%
01/07/2012	30/09/2012	220.940,58	226.728,28	0,15%	5,00%	-	-	0,00%	0,70%	247.772,77	0,16%	5,00%
01/10/2012	31/12/2012	-	264.132,48	0,17%	5,00%	-	-	0,00%	0,70%	247.772,77	0,16%	5,00%
01/01/2013	31/03/2013	-	91.200,59	0,06%	5,00%	-	266.510,63	0,18%	0,70%	514.283,40	0,34%	5,00%
01/04/2013	30/06/2013	-	651.135,02	0,43%	5,00%	-	-	0,00%	0,70%	514.283,40	0,34%	5,00%
01/07/2013	30/09/2013	405.787,26	1.178.030,87	0,78%	5,00%	-	-	0,00%	0,70%	514.283,40	0,34%	5,00%
01/10/2013	31/12/2013	83.910,40	1.429.589,12	0,95%	5,00%	-	990.254,11	0,66%	0,70%	1.504.537,51	1,00%	5,00%
01/01/2014	31/03/2014	-	385.401,88	0,26%	5,00%	-	-	0,00%	0,70%	1.504.537,51	1,00%	5,00%
01/04/2014	30/06/2014	-	2.443.721,61	1,62%	5,00%	-	770.771,82	0,51%	0,70%	2.275.309,33	1,51%	5,00%
01/07/2014	30/09/2014	-	147.487,06	0,10%	5,00%	-	713.257,72	0,47%	0,70%	2.988.567,05	1,98%	5,00%
01/10/2014	31/12/2014	-	468.723,52	0,31%	10,00%	-	1.059.660,34	0,70%	1,00%	4.048.227,39	2,68%	10,00%
01/01/2015	31/03/2015	-	1.243.620,77	0,82%	10,00%	-	284.148,55	0,19%	1,00%	4.332.375,94	2,87%	10,00%
01/04/2015	30/06/2015	-	-	0,00%	10,00%	-	1.260.350,17	0,83%	1,00%	5.592.726,11	3,70%	10,00%
01/07/2015	30/09/2015	-	191.773,94	0,13%	10,00%	-	-	0,00%	1,00%	5.592.726,11	3,70%	10,00%
01/10/2015	31/12/2015	-	278.424,29	0,18%	10,00%	-	769.990,28	0,51%	1,00%	6.362.716,39	4,21%	10,00%
01/01/2016	31/03/2016	-	118.948,39	0,08%	10,00%	-	211.444,96	0,14%	1,00%	6.574.161,35	4,35%	10,00%
01/04/2016	30/06/2016	203.495,99	481.236,07	0,32%	10,00%	-	277.120,30	0,18%	1,00%	6.851.281,65	4,53%	10,00%

(*) Threshold limits on allowed reschedulings, repurchased loans of the period and total repurchased loans have been increased pursuant to the Amendment to the Receivables Purchase Agreement and the Amendment to the Servicing Agreement signed on 11 November 2014.



9. Retention Undertaking

(a) Principal Amount Outstanding of the Notes	83.566.652,88
(b) Principal Amount Outstanding of the Notes retained by the Originator	83.566.652,88
(c) Percentage retained by the Originator (b)/(a)	100,00%
(d) Minimum Percentage	5,00%
Retention Rule satisfied if (c) >= (d)	SATISFIED

