



From: Calculation Agent
To: Issuer
Representative of the Noteholders
Principal Paying Agent / Account Bank
Transaction Account Bank / Cash Manager
Servicer
Rating Agencies
Corporate Servicer
Swap Counterparty

VOBA N.3 S.r.l.

Securitisation of Residential Mortgages originated by:



€ 102,500,000 Class A1 Residential Mortgage Backed Floating Rate Notes due 2047 (Issue Price: 100%)

€ 236,100,000 Class A2 Residential Mortgage Backed Floating Rate Notes due 2047 (Issue Price: 100%)

€ 59,700,000 Class J Residential Mortgage Backed Variable Return Notes due 2047 (Issue Price: 100%)

INVESTORS REPORT

Investors Report Date:

25/02/2021

Relating to the Collection Period:

01/11/2020

31/01/2021

Relating to the Interest Period:

23/11/2020

23/02/2021

Payment Date:

23/02/2021



Disclaimer

This Investors Report is based in particular on the Quarterly Servicer's Report and on the 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.

It is understood that the Investors Report shall be deemed to have been produced on behalf of the Originator, under the Originator's full responsibility, with reference only to the information that the Originator has the obligation to make available (or cause to make available, if the case) to investors under Article 122(a) of CRD



1. Description

Issuer: Voba N.3 S.r.l.
 Originator and Servicer: Banca Popolare dell'Alto Adige S.p.A.
 Issue Date: 23 November 2011
 Arranger: Natixis S.A.

The Notes:

Classes	Class A1 Notes	Class A2 Notes	Class J Notes
Original Balance	102.500.000	236.100.000	59.700.000
Currency	Euro	Euro	Euro
Final Maturity Date	November 2047	November 2047	November 2047
ISIN code	IT0004779234	IT0004778947	IT0004778939
Clearing	Monte Titoli	Monte Titoli	Monte Titoli
Principal Payments	Pass-through	Pass-through	Pass-through
Indexation	3M Euribor	3M Euribor	Variable Return
Spread	1,50%	1,00%	-

Underlying assets for the Notes:
 Payment Dates:

residential and commercial mortgage loans
 means (a) prior to the delivery of a Trigger Notice, the 23th day of February, May, August and November in each year or, if such day is not a Business Day, the immediately following Business Day, and (b) following the delivery of a Trigger Notice, any day on which any payment is required to be made by the Representative of the Noteholders in accordance with the Trigger Event Priority of Payment, the Conditions and the Intercreditor Agreement, provided that the First Payment Date will fall on February 2012.

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:

Banca Finint S.p.A (former Securitisation Services S.p.A.)*

Back-up Servicer Facilitator:

Banca Finint S.p.A (former Securitisation Services S.p.A.)*

Account Bank and Principal Paying Agent:

BNP Paribas Securities Services

Transaction Account Bank and Cash Manager:

Banca Popolare dell'Alto Adige S.p..A.

Representative of the Noteholders:

Banca Finint S.p.A (former Securitisation Services S.p.A.)*

Back-Up Servicer **

Intesa Sanpaolo S.p.A. (former Veneto Banca S.p.A.)

Swap Counterparty

Natixis S.A.

Quotaholder

SVM Securitisation Vehicles Management S.r.l.

* In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A)

** Veneto Banca has been appointed as Back-Up Servicer as a consequence of the downgrade of Banca Popolare dell'Alto Adige on 7th August 2012.



2.a The Notes - Class A1

ISIN CODE IT0004779234

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Accrual Period (days)	Interest Rate	Accrued Interest	Interest Payment	Principal Payment	Principal Amount Outstanding	Pool factor	Unpaid Interest
23/11/2011	23/02/2012	23/02/2012	102.500.000,00	-	92	2,9670%	777.196,00	777.196,00	31.086.220,50	71.413.779,50	0,69671980	-
23/02/2012	23/05/2012	23/05/2012	71.413.779,50	-	90	2,5260%	450.979,50	450.979,50	8.655.971,25	62.757.808,25	0,61227130	-
23/05/2012	23/08/2012	23/08/2012	62.757.808,25	-	92	2,1820%	349.955,50	349.955,50	9.452.037,50	53.305.770,75	0,52005630	-
23/08/2012	23/11/2012	23/11/2012	53.305.770,75	-	92	1,8180%	247.660,50	247.660,50	6.927.985,25	46.377.785,50	0,45246620	-
23/11/2012	25/02/2013	25/02/2013	46.377.785,50	-	94	1,6900%	204.661,75	204.661,75	9.174.887,75	37.202.897,75	0,36295510	-
25/02/2013	23/05/2013	23/05/2013	37.202.897,75	-	87	1,7200%	154.641,75	154.641,75	6.996.404,00	30.206.493,75	0,29469750	-
23/05/2013	23/08/2013	23/08/2013	30.206.493,75	-	92	1,6980%	131.077,00	131.077,00	9.792.327,25	20.414.166,50	0,19916260	-
23/08/2013	25/11/2013	25/11/2013	20.414.166,50	-	94	1,7240%	91.901,50	91.901,50	8.828.089,25	11.586.077,25	0,11303490	-
25/11/2013	24/02/2014	24/02/2014	11.586.077,25	-	91	1,7170%	50.286,50	50.286,50	8.773.877,00	2.812.200,25	0,02743610	-
24/02/2014	23/05/2014	23/05/2014	2.812.200,25	-	88	1,7860%	12.279,50	12.279,50	2.812.200,25	-	0,00000000	-
23/05/2014	26/08/2014	26/08/2014	-	-	95	1,8190%	-	-	-	-	0,00000000	-
26/08/2014	24/11/2014	24/11/2014	-	-	90	1,6830%	-	-	-	-	0,00000000	-
24/11/2014	23/02/2015	23/02/2015	-	-	91	1,5810%	-	-	-	-	0,00000000	-
23/02/2015	26/05/2015	26/05/2015	-	-	92	1,5480%	-	-	-	-	0,00000000	-
26/05/2015	24/08/2015	24/08/2015	-	-	90	1,4880%	-	-	-	-	0,00000000	-
24/08/2015	23/11/2015	23/11/2015	-	-	91	1,4700%	-	-	-	-	0,00000000	-
23/11/2015	23/02/2016	23/02/2016	-	-	92	1,4080%	-	-	-	-	0,00000000	-
23/02/2016	23/05/2016	23/05/2016	-	-	90	1,3020%	-	-	-	-	0,00000000	-
23/05/2016	23/08/2016	23/08/2016	-	-	92	1,2420%	-	-	-	-	0,00000000	-
23/08/2016	23/11/2016	23/11/2016	-	-	92	1,2020%	-	-	-	-	0,00000000	-
23/11/2016	23/02/2017	23/02/2017	-	-	92	1,1880%	-	-	-	-	0,00000000	-
23/02/2017	23/05/2017	23/05/2017	-	-	89	1,1710%	-	-	-	-	0,00000000	-
23/05/2017	23/08/2017	23/08/2017	-	-	92	1,1690%	-	-	-	-	0,00000000	-
23/08/2017	23/11/2017	23/11/2017	-	-	92	1,1710%	-	-	-	-	0,00000000	-
23/11/2017	23/02/2018	23/02/2018	-	-	92	1,1710%	-	-	-	-	0,00000000	-
23/02/2018	23/05/2018	23/05/2018	-	-	89	1,1710%	-	-	-	-	0,00000000	-
23/05/2018	23/08/2018	23/08/2018	-	-	92	1,1750%	-	-	-	-	0,00000000	-
23/08/2018	23/11/2018	23/11/2018	-	-	92	1,1810%	-	-	-	-	0,00000000	-
23/11/2018	25/02/2019	25/02/2019	-	-	94	1,1840%	-	-	-	-	0,00000000	-
25/02/2019	23/05/2019	23/05/2019	-	-	87	1,1900%	-	-	-	-	0,00000000	-
23/05/2019	23/08/2019	23/08/2019	-	-	92	1,1870%	-	-	-	-	0,00000000	-
23/08/2019	25/11/2019	25/11/2019	-	-	94	1,0770%	-	-	-	-	0,00000000	-
25/11/2019	24/02/2020	24/02/2020	-	-	91	1,0920%	-	-	-	-	0,00000000	-
24/02/2020	26/05/2020	26/05/2020	-	-	92	1,0900%	-	-	-	-	0,00000000	-
26/05/2020	24/08/2020	24/08/2020	-	-	90	1,2210%	-	-	-	-	0,00000000	-
24/08/2020	23/11/2020	23/11/2020	-	-	91	1,0090%	-	-	-	-	0,00000000	-
23/11/2020	23/02/2021	23/02/2021	-	-	92	0,9730%	-	-	-	-	0,00000000	-

Information about the net economic interest held by the Originator pursuant to Article 122a of Directive 2006/48/EC:



2.b The Notes - Class A2

ISIN CODE IT0004778947

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Accrual Period (days)	Interest Rate	Accrued Interest	Interest Payment	Principal Payment	Principal Amount Outstanding	Pool factor	Unpaid Interest
23/11/2011	23/02/2012	23/02/2012	236.100.000,00	-	92	2,4670%	1.488.516,06	1.488.516,06	-	236.100.000,00	1,000	-
23/02/2012	23/05/2012	23/05/2012	236.100.000,00	-	90	2,0260%	1.195.846,50	1.195.846,50	-	236.100.000,00	1,000	-
23/05/2012	23/08/2012	23/08/2012	236.100.000,00	-	92	1,6820%	1.014.875,85	1.014.875,85	-	236.100.000,00	1,000	-
23/08/2012	23/11/2012	23/11/2012	236.100.000,00	-	92	1,3180%	795.255,63	795.255,63	-	236.100.000,00	1,000	-
23/11/2012	25/02/2013	25/02/2013	236.100.000,00	-	94	1,1900%	733.633,53	733.633,53	-	236.100.000,00	1,000	-
25/02/2013	23/05/2013	23/05/2013	236.100.000,00	-	87	1,2200%	696.117,24	696.117,24	-	236.100.000,00	1,000	-
23/05/2013	23/08/2013	23/08/2013	236.100.000,00	-	92	1,1980%	722.843,76	722.843,76	-	236.100.000,00	1,000	-
23/08/2013	25/11/2013	25/11/2013	236.100.000,00	-	94	1,2240%	754.575,60	754.575,60	-	236.100.000,00	1,000	-
25/11/2013	24/02/2014	24/02/2014	236.100.000,00	-	91	1,2170%	726.338,04	726.338,04	-	236.100.000,00	1,000	-
24/02/2014	23/05/2014	23/05/2014	236.100.000,00	-	88	1,2860%	742.203,96	742.203,96	5.385.370,17	230.714.629,83	0,977	-
23/05/2014	26/08/2014	26/08/2014	230.714.629,83	-	95	1,3190%	803.070,54	803.070,54	8.687.016,18	222.027.613,65	0,940	-
26/08/2014	24/11/2014	24/11/2014	222.027.613,65	-	90	1,1830%	656.664,93	656.664,93	9.842.631,24	212.184.982,41	0,899	-
24/11/2014	23/02/2015	23/02/2015	212.184.982,41	-	91	1,0810%	579.790,77	579.790,77	8.505.998,31	203.678.984,10	0,863	-
23/02/2015	26/05/2015	26/05/2015	203.678.984,10	-	92	1,0480%	545.509,05	545.509,05	9.003.767,94	194.675.216,16	0,825	-
26/05/2015	24/08/2015	24/08/2015	194.675.216,16	-	90	0,9880%	480.841,26	480.841,26	9.282.389,55	185.392.826,61	0,785	-
24/08/2015	23/11/2015	23/11/2015	185.392.826,61	-	91	0,9700%	454.563,33	454.563,33	12.732.471,63	172.660.354,98	0,731	-
23/11/2015	23/02/2016	23/02/2016	172.660.354,98	-	92	0,9080%	400.638,09	400.638,09	9.754.589,55	162.905.765,43	0,690	-
23/02/2016	23/05/2016	23/05/2016	162.905.765,43	-	90	0,8020%	326.620,74	326.620,74	9.085.080,78	153.820.684,65	0,652	-
23/05/2016	23/08/2016	23/08/2016	153.820.684,65	-	92	0,7420%	291.677,94	291.677,94	9.131.073,06	144.689.611,59	0,613	-
23/08/2016	23/11/2016	23/11/2016	144.689.611,59	-	92	0,7020%	259.568,34	259.568,34	7.986.885,24	136.702.726,35	0,579	-
23/11/2016	23/02/2017	23/02/2017	136.702.726,35	-	92	0,6880%	240.349,80	240.349,80	9.060.668,04	127.642.058,31	0,541	-
23/02/2017	23/05/2017	23/05/2017	127.642.058,31	-	89	0,6710%	211.734,48	211.734,48	7.483.449,21	120.158.609,10	0,509	-
23/05/2017	23/08/2017	23/08/2017	120.158.609,10	-	92	0,6690%	205.430,61	205.430,61	7.980.061,95	112.178.547,15	0,475	-
23/08/2017	23/11/2017	23/11/2017	112.178.547,15	-	92	0,6710%	192.350,67	192.350,67	7.583.791,71	104.594.755,44	0,443	-
23/11/2017	23/02/2018	23/02/2018	104.594.755,44	-	92	0,6710%	179.365,17	179.365,17	7.515.157,44	97.079.598,00	0,411	-
23/02/2018	23/05/2018	23/05/2018	97.079.598,00	-	89	0,6710%	161.043,81	161.043,81	8.692.777,02	88.386.820,98	0,374	-
23/05/2018	23/08/2018	23/08/2018	88.386.820,98	-	92	0,6750%	152.473,38	152.473,38	9.204.736,26	79.182.084,72	0,335	-
23/08/2018	23/11/2018	23/11/2018	79.182.084,72	-	92	0,6810%	137.811,57	137.811,57	6.713.267,40	72.468.817,32	0,307	-
23/11/2018	25/02/2019	25/02/2019	72.468.817,32	-	94	0,6840%	129.430,02	129.430,02	6.708.167,64	65.760.649,68	0,279	-
25/02/2019	23/05/2019	23/05/2019	65.760.649,68	-	87	0,6900%	109.644,84	109.644,84	6.736.074,66	59.024.575,02	0,250	-
23/05/2019	23/08/2019	23/08/2019	59.024.575,02	-	92	0,6870%	103.624,29	103.624,29	6.374.015,31	52.650.559,71	0,223	-
23/08/2019	25/11/2019	25/11/2019	52.650.559,71	-	94	0,5770%	79.329,60	79.329,60	6.210.374,40	46.440.185,31	0,197	-
25/11/2019	24/02/2020	24/02/2020	46.440.185,31	-	91	0,5920%	69.484,23	69.484,23	6.174.628,86	40.265.556,45	0,171	-
24/02/2020	26/05/2020	26/05/2020	40.265.556,45	-	92	0,5900%	60.701,31	60.701,31	5.523.890,04	34.741.666,41	0,147	-
26/05/2020	24/08/2020	24/08/2020	34.741.666,41	-	90	0,7210%	62.613,72	62.613,72	4.864.084,98	29.877.581,43	0,127	-
24/08/2020	23/11/2020	23/11/2020	29.877.581,43	-	91	0,5090%	38.437,08	38.437,08	4.476.550,44	25.401.030,99	0,108	-
23/11/2020	23/02/2021	23/02/2021	25.401.030,99	-	92	0,4730%	30.693,00	30.693,00	4.842.670,71	20.558.360,28	0,087	-

Information about the net economic interest held by the Originator pursuant to Article 122a of Directive 2006/48/EC:



3. Collections

Collection Period		<i>Euro</i>									
		Principal and Interest Instalments	Principal and Interest Prepayments	Recoveries on Defaulted Receivables	Repurchases	Penalties	Other Amount	Insurance Indemnities	Renegotiations Indemnities	Adjustments (+/-)	Total Collected in the Period
01/06/2011	31/01/2012	22.406.668,16	11.454.768,05	-	-	2.484,85	-	-	6.198,85	29.890,89	33.900.010,80
01/02/2012	30/04/2012	8.089.744,10	2.869.447,03	-	-	1.508,28	11.075,19	-	20.293,81	-	10.992.068,41
01/05/2012	31/07/2012	7.972.326,93	2.834.104,36	-	747.217,34	2.186,88	11.063,39	-	-	-	11.566.898,90
01/08/2012	31/10/2012	7.721.394,46	1.305.694,11	-	-	2.060,57	10.961,80	-	-	-	9.040.110,94
01/11/2012	31/01/2013	7.613.923,87	3.613.858,90	-	-	3.607,17	10.952,80	-	12.846,12	-	11.255.188,86
01/02/2013	30/04/2013	7.323.835,56	1.530.476,89	-	-	1.271,05	10.731,50	-	-	-	8.866.315,00
01/05/2013	31/07/2013	7.332.907,35	2.518.371,30	-	1.281.550,10	1.591,90	10.755,90	-	3.466,72	-	11.148.643,27
01/08/2013	31/10/2013	7.211.469,34	2.921.582,79	-	-	2.194,52	10.551,90	-	3.754,46	-	10.149.553,01
01/11/2013	31/01/2014	7.149.786,51	2.850.743,56	-	-	1.718,50	10.580,52	-	8.088,58	-	10.020.917,67
01/02/2014	30/04/2014	7.030.765,14	2.313.504,21	4.462,67	-	1.972,22	10.401,18	-	4.632,12	-	9.365.737,54
01/05/2014	31/07/2014	6.942.761,94	2.853.690,12	52.196,88	-	2.841,66	11.444,34	-	8.303,46	-	9.871.238,40
01/08/2014	31/10/2014	6.878.994,99	2.536.312,74	-	1.501.657,53	2.685,51	12.203,41	-	-	-	10.931.854,18
01/11/2014	31/01/2015	6.701.675,07	2.822.420,87	-	-	3.011,50	12.407,46	-	6.594,67	-	9.546.109,57
01/02/2015	30/04/2015	6.648.933,40	3.266.541,57	-	-	2.629,56	12.073,33	-	9.600,37	-	9.939.778,23
01/05/2015	31/07/2015	6.465.638,76	3.627.872,61	-	-	2.977,11	11.527,06	-	48.333,31	-	10.156.348,85
01/08/2015	31/10/2015	6.282.014,44	3.620.989,23	-	3.580.961,49	3.377,64	10.295,35	-	60.277,81	-	13.557.915,96
01/11/2015	31/01/2016	6.064.005,58	4.419.370,90	-	-	2.324,89	10.682,35	-	1.178,92	-	10.497.562,64
01/02/2016	30/04/2016	5.905.136,88	3.398.002,96	809,73	-	2.832,67	10.587,07	-	26.709,12	-	9.344.078,43
01/05/2016	31/07/2016	5.722.514,03	3.325.240,79	93.238,78	-	2.753,76	10.829,32	-	28.606,44	-	9.183.183,12
01/05/2016	31/07/2016	5.722.514,03	3.325.240,79	93.238,78	-	2.753,76	10.829,32	-	28.606,44	-	9.183.183,12
01/08/2016	31/10/2016	5.729.394,28	2.080.797,58	-	-	2.339,26	10.231,32	-	191.084,45	-	8.013.846,89
01/11/2016	31/01/2017	5.525.236,09	3.518.464,22	-	-	3.154,69	10.208,32	-	89.199,69	-	9.146.263,01
01/02/2017	30/04/2017	5.370.284,56	1.990.989,18	1.100,00	-	2.909,60	9.032,82	-	86.554,47	-	7.460.870,63
01/05/2017	31/07/2017	5.355.829,64	2.547.465,87	1.467,27	-	4.715,35	9.800,32	-	41.651,35	-	7.960.929,80
01/08/2017	31/10/2017	5.235.146,08	2.032.023,78	161.220,26	-	4.657,16	9.982,82	-	26.411,05	-	7.469.441,15
01/11/2017	31/01/2018	5.170.489,29	1.790.917,46	409.991,41	-	5.224,78	9.170,02	-	27.931,98	-	7.413.724,94
01/02/2018	30/04/2018	5.020.262,72	3.449.422,21	93.644,22	-	2.023,81	9.604,92	-	8.168,30	-	8.583.126,18
01/05/2018	31/07/2018	4.828.121,88	3.126.920,36	1.026.107,31	-	1.722,61	8.557,57	-	23.445,16	-	9.014.874,89
01/08/2018	31/10/2018	4.794.249,26	1.578.791,90	27.728,41	-	1.859,74	8.071,87	-	21.397,98	-	6.432.099,16
01/11/2018	31/01/2019	4.605.147,25	1.940.642,63	7.893,15	-	1.502,25	8.776,89	-	31.292,93	-	6.595.255,10
01/02/2019	30/04/2019	4.545.767,98	2.025.588,05	15.660,49	-	1.484,69	8.261,28	-	50.978,08	-	6.647.740,57
01/05/2019	31/07/2019	4.359.352,85	1.682.264,88	171.634,75	-	1.496,00	8.150,38	-	8.445,49	-	6.231.344,35
01/08/2019	31/10/2019	4.211.143,53	1.669.712,06	116.673,10	-	1.230,19	7.035,10	-	73.332,59	-	6.079.126,57
01/11/2019	31/01/2020	4.071.659,21	1.902.069,14	57.805,34	-	1.176,31	7.356,29	-	15.431,79	-	6.055.498,08
01/02/2020	30/04/2020	3.642.789,25	1.664.519,24	16.465,70	-	988,34	6.863,54	-	40.059,83	-	5.371.685,90
01/05/2020	31/07/2020	3.038.464,91	1.368.889,28	236.612,66	-	955,16	6.484,04	-	38.489,33	-	4.689.895,38
01/08/2020	31/10/2020	2.965.167,20	1.396.220,20	8.099,23	-	928,82	5.978,29	-	-	-	4.376.393,74
01/11/2020	31/01/2021	3.002.289,29	1.713.809,98	33.044,27	-	647,86	6.815,41	-	-	-	4.756.606,81
Information about the net economic interest held by the Originator pursuant to Article 122a of Directive 2006/48/EC:											



4. Issuer Available Funds

Euro

Payment Date	Collections and Recoveries	Amounts received from the Swap Counterparty	Any amounts received from the Originator pursuant to the Receivables Purchase Agreement and the W&I Agreement	Debt Service Reserve Available Amount and any Debt Service Reserve Excess Amount	interest and profit paid on Eligible Investments	Interest accrued and paid on the Accounts	Any proceeds deriving from the sale, if any, of the Portfolio or of Individual Receivables	Any other amount received from any party to the Transaction Documents	Issuer Available Funds
23/02/2012	33.900.010,80	-	-	-	17.158,81	30.242,18	-	-	33.947.411,79
23/05/2012	10.992.068,41	-	-	-	27.044,43	4.948,60	-	10,00	11.024.071,44
23/08/2012	11.566.898,90	-	-	-	-	8.916,00	-	9,93	11.575.824,83
23/11/2012	9.040.110,94	-	-	-	-	3.688,75	-	7,95	9.043.807,64
25/02/2013	11.255.188,86	-	-	-	-	2.677,05	-	1,09	11.257.867,00
23/05/2013	8.866.315,00	-	-	-	-	2.597,23	-	2,35	8.868.914,58
23/08/2013	11.148.643,27	-	-	-	-	3.310,56	-	6,97	11.151.960,80
25/11/2013	10.149.553,01	-	-	-	-	3.150,76	-	4,85	10.152.708,62
24/02/2014	10.020.917,67	-	-	-	-	5.773,27	-	9,23	10.026.700,17
23/05/2014	9.365.737,54	-	-	-	-	6.983,07	-	0,35	9.372.720,96
26/08/2014	9.871.238,40	-	-	-	-	4.428,75	-	3,01	9.875.670,16
24/11/2014	10.931.854,18	-	-	-	-	478,34	-	0,90	10.932.333,42
23/02/2015	9.546.109,57	-	-	-	-	282,12	-	11,04	9.546.402,73
26/05/2015	9.939.778,23	-	-	-	-	171,70	-	5,85	9.939.955,78
24/08/2015	10.156.348,85	-	-	-	-	-	-	15,40	10.156.364,25
23/11/2015	13.557.915,96	-	-	-	-	-	-	7,86	13.557.923,82
23/02/2016	10.497.562,64	-	-	-	-	48,00	-	14,14	10.497.528,78
23/05/2016	9.344.078,43	-	-	411.125,25	-	-	-	22,14	9.755.225,82
23/08/2016	9.183.183,12	-	-	590.530,25	-	-	-	10,84	9.773.724,21
23/11/2016	8.013.846,89	-	-	593.519,75	-	-	-	2,28	8.607.368,92
23/02/2017	9.146.263,01	-	-	519.147,54	-	48,00	-	11,05	9.665.373,60
23/05/2017	7.460.870,63	-	-	588.943,42	-	-	-	3,83	8.049.817,88
23/08/2017	7.960.929,80	-	-	486.424,20	-	-	-	12,73	8.447.366,73
23/11/2017	7.469.441,15	-	-	518.704,03	-	-	-	1,90	7.988.147,08
23/02/2018	7.413.724,94	-	-	492.946,46	-	48,00	-	17,31	7.906.640,71
23/05/2018	8.583.126,18	-	-	488.485,23	-	-	-	23,06	9.071.634,47
23/08/2018	9.014.874,89	-	-	565.030,51	-	-	-	10,82	9.579.916,22
23/11/2018	6.432.099,16	-	-	598.307,86	-	-	-	10,74	7.030.417,75
25/02/2019	6.595.255,10	-	-	436.362,38	-	48,00	-	18,62	7.031.588,10
23/05/2019	6.647.740,57	-	-	436.030,90	-	-	-	10,12	7.083.781,59
23/08/2019	6.231.344,35	-	-	437.844,85	-	-	-	21,43	6.669.210,63
25/11/2019	6.079.126,57	-	-	414.311,00	-	-	-	15,27	6.493.452,84
24/02/2020	6.055.498,08	-	-	403.674,34	-	48,00	-	10,22	6.459.134,63
26/05/2020	5.371.685,90	-	-	401.350,88	-	-	-	9,52	5.773.046,30
24/08/2020	4.689.895,38	-	-	359.052,85	-	-	-	2,10	5.048.950,33
23/11/2020	4.376.393,74	-	-	316.165,52	-	-	-	12,65	4.692.571,92
23/02/2021	4.756.606,81	-	-	290.975,78	-	48,00	-	21,94	5.047.556,53



5.1 Pre Trigger Notice Priority of Payments

Euro

Payment Date	Expenses, Retention Amount and Fees	Amounts due to the Swap Counterparty	Interest on Class A1 Notes and on Class A2 Notes	Target Debt Service Reserve Amount	Principal Amount Outstanding due in respect of the Class A1 Notes	Principal Amount Outstanding due in respect of the Class A2 Notes	Termination payments due to the Swap Counterparty	Adjustment Purchase Price due and payable to the Originator	Any other amount due and payable under the Transaction Documents	Principal Amount Outstanding due in respect of the Class J Notes	Variable Return on the Class J Notes	Class J Notes Retained Amount	Total Payments
23/02/2012	149.392,37	446.076,86	2.265.712,06	-	31.086.220,50	-	-	-	-	-	-	-	33.947.401,79
23/05/2012	55.451,16	665.813,10	1.646.826,00	-	8.655.971,25	-	-	-	-	-	-	-	11.024.061,51
23/08/2012	34.056,91	724.891,12	1.364.831,35	-	9.452.037,50	-	-	-	-	-	-	-	11.575.816,88
23/11/2012	77.307,02	995.598,15	1.042.916,13	-	6.927.985,25	-	-	-	-	-	-	-	9.043.806,55
25/02/2013	40.192,22	1.104.489,40	938.295,28	-	9.174.887,75	-	-	-	-	-	-	-	11.257.864,65
23/05/2013	45.228,78	976.515,84	850.758,99	-	6.996.404,00	-	-	-	-	-	-	-	8.868.907,61
23/08/2013	37.526,25	468.181,69	853.920,76	-	9.792.327,25	-	-	-	-	-	-	-	11.151.955,95
25/11/2013	31.283,43	446.849,61	846.477,10	-	8.828.089,25	-	-	-	-	-	-	-	10.152.699,39
24/02/2014	44.732,21	431.466,07	776.624,54	-	8.773.877,00	-	-	-	-	-	-	-	10.026.699,82
23/05/2014	42.750,27	377.913,80	754.483,46	-	2.812.200,25	5.385.370,17	-	-	-	-	-	-	9.372.717,95
26/08/2014	31.881,44	353.701,10	803.070,54	-	-	8.687.016,18	-	-	-	-	-	-	9.875.669,26
24/11/2014	31.111,55	401.914,66	656.664,93	-	-	9.842.631,24	-	-	-	-	-	-	10.932.322,38
23/02/2015	43.874,00	416.733,80	579.790,77	-	-	8.505.998,31	-	-	-	-	-	-	9.546.396,88
26/05/2015	34.456,09	356.207,30	545.509,05	-	-	9.003.767,94	-	-	-	-	-	-	9.939.940,38
24/08/2015	49.504,17	343.621,41	480.841,26	-	-	9.282.389,55	-	-	-	-	-	-	10.156.356,39
23/11/2015	52.780,55	318.094,17	454.563,33	-	-	12.732.471,63	-	-	-	-	-	-	13.557.909,68
23/02/2016	41.838,10	300.440,90	400.638,09	-	-	9.754.589,55	-	-	-	-	-	-	10.497.506,64
23/05/2016	60.723,85	282.789,61	326.620,74	-	-	9.085.080,78	-	-	-	-	-	-	9.755.214,98
23/08/2016	46.348,92	304.622,01	291.677,94	-	-	9.131.073,06	-	-	-	-	-	-	9.773.721,93
23/11/2016	43.014,94	317.889,35	259.568,34	-	-	7.986.885,24	-	-	-	-	-	-	8.607.357,87
23/02/2017	53.842,74	310.509,19	240.349,80	-	-	9.060.668,04	-	-	-	-	-	-	9.665.369,77
23/05/2017	56.265,58	298.355,88	211.734,48	-	-	7.483.449,21	-	-	-	-	-	-	8.049.805,15
23/08/2017	42.676,40	219.195,87	205.430,61	-	-	7.980.061,95	-	-	-	-	-	-	8.447.364,83
23/11/2017	47.179,72	164.807,67	192.350,67	-	-	7.583.791,71	-	-	-	-	-	-	7.988.129,77
23/02/2018	52.394,61	159.700,43	179.365,17	-	-	7.515.157,44	-	-	-	-	-	-	7.906.617,65
23/05/2018	64.829,56	152.973,26	161.043,81	-	-	8.692.777,02	-	-	-	-	-	-	9.071.623,65
23/08/2018	79.366,39	143.329,45	152.473,38	-	-	9.204.736,26	-	-	-	-	-	-	9.579.905,48
23/11/2018	47.291,43	132.028,73	137.811,57	-	-	6.713.267,40	-	-	-	-	-	-	7.030.399,13
25/02/2019	47.687,17	146.293,15	129.430,02	-	-	6.708.167,64	-	-	-	-	-	-	7.031.577,98
23/05/2019	75.232,37	162.808,29	109.644,84	-	-	6.736.074,66	-	-	-	-	-	-	7.083.760,16
23/08/2019	43.592,42	147.963,34	103.624,29	-	-	6.374.015,31	-	-	-	-	-	-	6.669.195,36
25/11/2019	55.801,38	147.937,24	79.329,60	-	-	6.210.374,40	-	-	-	-	-	-	6.493.442,62
24/02/2020	83.712,08	131.299,94	69.484,23	-	-	6.174.628,86	-	-	-	-	-	-	6.459.125,11
26/05/2020	57.533,95	130.918,90	60.701,31	-	-	5.523.890,04	-	-	-	-	-	-	5.773.044,20
24/08/2020	33.812,73	88.426,25	62.613,72	-	-	4.864.084,98	-	-	-	-	-	-	5.048.937,68
23/11/2020	39.672,49	137.889,97	38.437,08	-	-	4.476.550,44	-	-	-	-	-	-	4.692.549,98
23/02/2021	47.345,84	126.833,32	30.693,00	-	-	4.842.670,71	-	-	-	-	-	-	5.047.542,87



6. The Portfolio

Quarterly Collection Period		Outstanding Principal (a)	Principal Instalments in Arrears (b)	Total Outstanding Principal (c)=(a)+ (b)	<i>Euro</i>	
					Defaulted Receivables (d)	Total Portfolio (e)=(c)+ (d)
01/06/2011	31/01/2012	361.889.348,84	109.855,00	361.999.203,84	-	361.999.203,84
01/02/2012	30/04/2012	353.962.214,02	162.564,92	354.124.778,94	-	354.124.778,94
01/05/2012	31/07/2012	345.271.345,67	133.161,25	345.404.506,92	-	345.404.506,92
01/08/2012	31/10/2012	338.675.490,18	143.947,11	338.819.437,29	-	338.819.437,29
01/11/2012	31/01/2013	329.756.326,78	78.625,76	329.834.952,54	-	329.834.952,54
01/02/2013	30/04/2013	322.855.848,12	125.285,46	322.981.133,58	-	322.981.133,58
01/05/2013	31/07/2013	313.693.108,55	81.107,09	313.774.215,64	-	313.774.215,64
01/08/2013	31/10/2013	305.444.996,23	96.582,28	305.541.578,51	-	305.541.578,51
01/11/2013	31/01/2014	297.229.200,16	85.882,00	297.315.082,16	54.808,97	297.369.891,13
01/02/2014	30/04/2014	289.436.692,77	95.090,57	289.531.783,34	309.166,36	289.840.949,70
01/05/2014	31/07/2014	281.373.969,84	99.012,67	281.472.982,51	258.770,31	281.731.752,82
01/08/2014	31/10/2014	272.145.876,77	112.935,16	272.258.811,93	259.347,31	272.518.159,24
01/11/2014	31/01/2015	264.196.888,88	109.652,45	264.306.541,33	259.347,31	264.565.888,64
01/02/2015	30/04/2015	255.733.885,35	109.496,06	255.843.381,41	261.091,29	256.104.472,70
01/05/2015	31/07/2015	246.920.007,81	95.774,65	247.015.782,46	340.673,96	247.356.456,42
01/08/2015	31/10/2015	234.695.625,24	113.709,54	234.809.334,78	340.673,96	235.150.008,74
01/11/2015	31/01/2016	225.363.195,34	108.424,47	225.471.619,81	341.149,71	225.812.769,52
01/02/2016	30/04/2016	216.272.320,39	112.118,26	216.384.438,65	1.165.244,97	217.549.683,62
01/05/2016	31/07/2016	207.586.060,56	111.577,62	207.697.638,18	1.656.466,46	209.354.104,64
01/05/2016	31/07/2016	207.586.060,56	111.577,62	207.697.638,18	1.656.466,46	209.354.104,64
01/08/2016	31/10/2016	200.671.372,69	129.338,77	200.800.711,46	1.665.485,20	202.466.196,66
01/11/2016	31/01/2017	192.478.924,61	121.387,85	192.600.312,46	1.670.418,35	194.270.730,81
01/02/2017	30/04/2017	185.824.049,81	148.494,77	185.972.544,58	1.780.756,78	187.753.301,36
01/05/2017	31/07/2017	178.183.674,35	115.321,97	178.298.996,32	2.306.776,31	180.605.772,63
01/08/2017	31/10/2017	171.587.244,61	133.009,59	171.720.254,20	2.146.540,21	173.866.794,41
01/11/2017	31/01/2018	164.321.998,06	52.156,17	164.374.154,23	2.766.905,42	167.141.059,65
01/02/2018	30/04/2018	156.580.847,55	48.617,03	156.629.464,58	2.625.972,05	159.255.436,63
01/05/2018	31/07/2018	149.013.852,38	37.882,78	149.051.735,16	1.832.107,75	150.883.842,91
01/08/2018	31/10/2018	143.196.970,15	32.996,20	143.229.966,35	1.818.917,42	145.048.883,77
01/11/2018	31/01/2019	137.041.678,30	36.909,85	137.078.588,15	1.974.683,71	139.053.271,86
01/02/2019	30/04/2019	130.893.541,15	36.003,27	130.929.544,42	2.098.392,71	133.027.937,13
01/05/2019	31/07/2019	125.159.796,86	24.472,13	125.184.268,99	2.156.550,89	127.340.819,88
01/08/2019	31/10/2019	119.731.934,94	23.215,53	119.755.150,47	2.046.915,49	121.802.065,96
01/11/2019	31/01/2020	114.185.443,21	23.164,44	114.208.607,65	2.026.703,29	116.235.310,94
01/02/2020	30/04/2020	109.286.504,95	21.455,95	109.307.960,90	2.017.922,35	111.325.883,25
01/05/2020	31/07/2020	105.269.652,63	18.264,81	105.287.917,44	1.790.882,93	107.078.800,37
01/08/2020	31/10/2020	101.281.212,76	17.717,89	101.298.930,65	1.784.969,09	103.083.899,74
01/11/2020	31/01/2021	96.773.339,23	12.224,48	96.785.563,71	1.895.355,59	98.680.919,30



7. Portfolio Ratios

Collection Period		Delinquent Receivables	Collateral Portfolio Outstanding Principal	Delinquency Ratio %	Default Amount	Average Collateral Portfolio Outstanding Principal	Default Ratio %	Cumulative Defaulted Receivables Amount	Portfolio Outstanding Principal at the effective date	Cumulative Default Ratio %	Cumulative Defaulted Receivables Amount	Cumulative Recoveries	Portfolio Outstanding Principal at the effective date	Cumulative Net Default ratio %
01/06/2011	31/01/2012	1.710.629,46	361.889.348,84	0,473%	-	374.433.698,00	0,0000%	-	386.978.047,23	0,0000%	-	-	386.978.047,23	0,0000%
01/02/2012	30/04/2012	1.729.885,69	353.962.214,02	0,489%	-	357.925.781,43	0,0000%	-	386.978.047,23	0,0000%	-	-	386.978.047,23	0,0000%
01/05/2012	31/07/2012	1.953.214,79	345.271.345,67	0,566%	-	349.616.779,85	0,0000%	-	386.978.047,23	0,0000%	-	-	386.978.047,23	0,0000%
01/08/2012	31/10/2012	1.226.561,75	338.675.490,18	0,362%	-	341.973.417,92	0,0000%	-	386.978.047,23	0,0000%	-	-	386.978.047,23	0,0000%
01/11/2012	31/01/2013	761.650,37	329.756.326,78	0,231%	-	334.215.908,47	0,0000%	-	386.978.047,23	0,0000%	-	-	386.978.047,23	0,0000%
01/02/2013	30/04/2013	1.653.734,60	322.855.848,12	0,512%	-	326.306.087,44	0,0000%	-	386.978.047,23	0,0000%	-	-	386.978.047,23	0,0000%
01/05/2013	31/07/2013	569.419,83	313.693.108,55	0,182%	-	318.274.478,34	0,0000%	-	386.978.047,23	0,0000%	-	-	386.978.047,23	0,0000%
01/08/2013	31/10/2013	948.782,12	305.444.996,23	0,311%	-	309.569.052,39	0,0000%	-	386.978.047,23	0,0000%	-	-	386.978.047,23	0,0000%
01/11/2013	31/01/2014	1.374.044,30	297.229.200,16	0,462%	54.808,97	301.337.098,20	0,0182%	54.808,97	386.978.047,23	0,014%	54.808,97	-	386.978.047,23	0,0142%
01/02/2014	30/04/2014	730.696,73	289.436.692,77	0,252%	258.820,06	293.332.946,47	0,0882%	313.629,03	386.978.047,23	0,081%	313.629,03	4.462,67	386.978.047,23	0,0799%
01/05/2014	31/07/2014	573.628,88	281.373.969,84	0,204%	-	285.405.331,31	0,0000%	313.629,03	386.978.047,23	0,081%	313.629,03	56.659,55	386.978.047,23	0,0664%
01/08/2014	31/10/2014	410.383,42	272.145.876,77	0,151%	-	276.759.923,31	0,0000%	313.629,03	386.978.047,23	0,081%	313.629,03	56.659,55	386.978.047,23	0,0664%
01/11/2014	31/01/2015	585.676,29	264.196.888,88	0,222%	-	268.171.382,83	0,0000%	313.629,03	386.978.047,23	0,081%	313.629,03	56.659,55	386.978.047,23	0,0664%
01/02/2015	30/04/2015	976.200,46	255.733.885,35	0,382%	-	259.965.387,12	0,0000%	313.629,03	386.978.047,23	0,081%	313.629,03	56.659,55	386.978.047,23	0,0664%
01/05/2015	31/07/2015	1.745.060,38	246.920.007,81	0,707%	79.582,67	251.326.946,58	0,0317%	393.211,70	386.978.047,23	0,102%	393.211,70	56.659,55	386.978.047,23	0,0870%
01/08/2015	31/10/2015	1.438.040,35	234.695.625,24	0,613%	-	240.807.816,53	0,0000%	393.211,70	386.978.047,23	0,102%	393.211,70	56.659,55	386.978.047,23	0,0870%
01/11/2015	31/01/2016	2.278.055,59	225.363.195,34	1,011%	-	230.029.410,29	0,0000%	393.211,70	386.978.047,23	0,102%	393.211,70	56.659,55	386.978.047,23	0,0870%
01/02/2016	30/04/2016	2.041.509,93	216.272.320,39	0,944%	823.320,45	220.817.757,87	0,3729%	1.216.532,15	386.978.047,23	0,314%	1.216.532,15	57.469,28	386.978.047,23	0,2995%
01/05/2016	31/07/2016	2.341.809,34	207.586.060,56	1,128%	580.909,12	211.929.190,48	0,2741%	1.797.441,27	386.978.047,23	0,464%	1.797.441,27	150.708,06	386.978.047,23	0,4255%
01/08/2016	31/10/2016	3.249.319,70	200.671.372,69	1,619%	-	204.128.716,63	0,0000%	1.797.441,27	386.978.047,23	0,464%	1.797.441,27	150.708,06	386.978.047,23	0,4255%
01/11/2016	31/01/2017	2.941.822,55	192.478.924,61	1,528%	-	196.575.148,65	0,0000%	1.797.441,27	386.978.047,23	0,464%	1.797.441,27	150.708,06	386.978.047,23	0,4255%
01/02/2017	30/04/2017	2.890.872,73	185.824.049,81	1,556%	92.038,65	189.151.487,21	0,0487%	1.889.479,92	386.978.047,23	0,488%	1.889.479,92	151.808,06	386.978.047,23	0,4490%
01/05/2017	31/07/2017	2.473.205,32	178.183.674,35	1,388%	521.464,86	182.003.862,08	0,2865%	2.410.944,78	386.978.047,23	0,623%	2.410.944,78	153.275,33	386.978.047,23	0,5834%
01/08/2017	31/10/2017	2.516.629,33	171.587.244,61	1,467%	-	174.885.459,48	0,0000%	2.410.944,78	386.978.047,23	0,623%	2.410.944,78	314.495,59	386.978.047,23	0,5417%
01/11/2017	31/01/2018	1.254.286,11	164.321.998,06	0,763%	969.542,90	167.954.621,34	0,5773%	3.380.487,68	386.978.047,23	0,874%	3.380.487,68	724.487,00	386.978.047,23	0,6863%
01/02/2018	30/04/2018	771.007,44	156.580.847,55	0,492%	362.015,71	160.451.422,81	0,2256%	3.742.503,39	386.978.047,23	0,967%	3.742.503,39	818.131,22	386.978.047,23	0,7557%
01/05/2018	31/07/2018	691.671,76	149.013.852,38	0,464%	343.135,03	152.797.349,97	0,2246%	4.085.638,42	386.978.047,23	1,056%	4.085.638,42	1.844.238,53	386.978.047,23	0,5792%
01/08/2018	31/10/2018	965.116,76	143.196.970,15	0,674%	-	146.105.411,27	0,0000%	4.085.638,42	386.978.047,23	1,056%	4.085.638,42	1.871.966,94	386.978.047,23	0,5720%
01/11/2018	31/01/2019	841.436,40	137.041.678,30	0,614%	181.058,81	140.119.324,23	0,1292%	4.266.697,23	386.978.047,23	1,103%	4.266.697,23	1.879.860,09	386.978.047,23	0,6168%
01/02/2019	30/04/2019	704.587,52	130.893.541,15	0,538%	132.444,84	133.967.609,73	0,0989%	4.399.142,07	386.978.047,23	1,137%	4.399.142,07	1.895.520,58	386.978.047,23	0,6470%
01/05/2019	31/07/2019	422.184,50	125.159.796,86	0,337%	211.147,16	128.026.669,01	0,1649%	4.610.289,23	386.978.047,23	1,191%	4.610.289,23	2.067.155,33	386.978.047,23	0,6572%
01/08/2019	31/10/2019	416.615,64	119.731.934,94	0,348%	-	122.445.865,90	0,0000%	4.610.289,23	386.978.047,23	1,191%	4.610.289,23	2.183.828,43	386.978.047,23	0,6270%
01/11/2019	31/01/2020	440.732,89	114.185.443,21	0,386%	-	116.958.689,08	0,0000%	4.610.289,23	386.978.047,23	1,191%	4.610.289,23	2.241.633,77	386.978.047,23	0,6121%
01/02/2020	30/04/2020	675.009,60	109.286.504,95	0,618%	-	111.735.974,08	0,0000%	4.610.289,23	386.978.047,23	1,191%	4.610.289,23	2.258.099,47	386.978.047,23	0,6078%
01/05/2020	31/07/2020	662.604,33	105.269.652,63	0,629%	-	107.278.078,79	0,0000%	4.610.289,23	386.978.047,23	1,191%	4.610.289,23	2.494.712,13	386.978.047,23	0,5467%
01/08/2020	31/10/2020	573.510,16	101.281.212,76	0,566%	-	103.275.432,70	0,0000%	4.610.289,23	386.978.047,23	1,191%	4.610.289,23	2.502.811,36	386.978.047,23	0,5446%
01/11/2020	31/01/2021	869.110,54	96.773.339,23	0,898%	-	99.027.276,00	0,0000%	4.610.289,23	386.978.047,23	1,191%	4.610.289,23	2.535.855,63	386.978.047,23	0,5361%



8. Bonds Collateralisation

Payment Date	Notes				Collateral		
	Principal Amount Outstanding of the Class A1 Notes	Principal Amount Outstanding of the Class A2 Notes	Principal Amount Outstanding of the Class J Notes	Principal Amount Outstanding of the Notes (Total)	Outstanding Principal of the Collateral Portfolio	Debt Service Reserve Amount	Total
23/02/2012	71.413.779,50	236.100.000,00	59.700.000,00	367.213.779,50	361.999.203,84	11.000.000,00	372.999.203,84
23/05/2012	62.757.808,25	236.100.000,00	59.700.000,00	358.557.808,25	354.124.778,94	11.000.000,00	365.124.778,94
23/08/2012	53.305.770,75	236.100.000,00	59.700.000,00	349.105.770,75	345.404.506,92	11.000.000,00	356.404.506,92
23/11/2012	46.377.785,50	236.100.000,00	59.700.000,00	342.177.785,50	338.819.437,29	11.000.000,00	349.819.437,29
25/02/2013	37.202.897,75	236.100.000,00	59.700.000,00	333.002.897,75	329.834.952,54	11.000.000,00	340.834.952,54
23/05/2013	30.206.493,75	236.100.000,00	59.700.000,00	326.006.493,75	322.981.133,58	11.000.000,00	333.981.133,58
23/08/2013	20.414.166,50	236.100.000,00	59.700.000,00	316.214.166,50	313.774.215,64	11.000.000,00	324.774.215,64
25/11/2013	11.586.077,25	236.100.000,00	59.700.000,00	307.386.077,25	305.541.578,51	11.000.000,00	316.541.578,51
24/02/2014	2.812.200,25	236.100.000,00	59.700.000,00	298.612.200,25	297.315.082,16	11.000.000,00	308.315.082,16
23/05/2014	-	230.714.629,83	59.700.000,00	290.414.629,83	289.531.783,34	11.000.000,00	300.531.783,34
26/08/2014	-	222.027.613,65	59.700.000,00	281.727.613,65	281.472.982,51	11.000.000,00	292.472.982,51
24/11/2014	-	212.184.982,41	59.700.000,00	271.884.982,41	272.258.811,93	11.000.000,00	283.258.811,93
23/02/2015	-	203.678.984,10	59.700.000,00	263.378.984,10	264.306.541,33	11.000.000,00	275.306.541,33
26/05/2015	-	194.675.216,16	59.700.000,00	254.375.216,16	255.843.381,41	11.000.000,00	266.843.381,41
24/08/2015	-	185.392.826,61	59.700.000,00	245.092.826,61	247.015.782,46	11.000.000,00	258.015.782,46
23/11/2015	-	172.660.354,98	59.700.000,00	232.360.354,98	234.809.334,78	11.000.000,00	245.809.334,78
23/02/2016	-	162.905.765,43	59.700.000,00	222.605.765,43	225.471.619,81	11.000.000,00	236.471.619,81
23/05/2016	-	153.820.684,65	59.700.000,00	213.520.684,65	216.384.438,65	10.588.874,75	226.973.313,40
23/08/2016	-	144.689.611,59	59.700.000,00	204.389.611,59	207.697.638,18	9.998.344,50	217.695.982,68
23/11/2016	-	136.702.726,35	59.700.000,00	196.402.726,35	200.800.711,46	9.404.824,75	210.205.536,21
23/02/2017	-	127.642.058,31	59.700.000,00	187.342.058,31	192.600.312,46	8.885.677,21	201.485.989,67
23/05/2017	-	120.158.609,10	59.700.000,00	179.858.609,10	185.972.544,58	8.296.733,79	194.269.278,37
23/08/2017	-	112.178.547,15	59.700.000,00	171.878.547,15	178.298.996,32	7.810.309,59	186.109.305,91
23/11/2017	-	104.594.755,44	59.700.000,00	164.294.755,44	171.720.254,20	7.291.605,56	179.011.859,76
23/02/2018	-	97.079.598,00	59.700.000,00	156.779.598,00	164.374.154,23	6.798.659,10	171.172.813,33
23/05/2018	-	88.386.820,98	59.700.000,00	148.086.820,98	156.629.464,58	6.310.173,87	162.939.638,45
23/08/2018	-	79.182.084,72	59.700.000,00	138.882.084,72	149.051.735,16	5.745.143,36	154.796.878,52
23/11/2018	-	72.468.817,32	59.700.000,00	132.168.817,32	143.229.966,35	5.146.835,51	148.376.801,86
25/02/2019	-	65.760.649,68	59.700.000,00	125.460.649,68	137.078.588,15	4.710.473,13	141.789.061,28
23/05/2019	-	59.024.575,02	59.700.000,00	118.724.575,02	130.929.544,42	4.274.442,23	135.203.986,65
23/08/2019	-	52.650.559,71	59.700.000,00	112.350.559,71	125.184.268,99	3.836.597,38	129.020.866,37
25/11/2019	-	46.440.185,31	59.700.000,00	106.140.185,31	119.755.150,47	3.422.286,38	123.177.436,85
24/02/2020	-	40.265.556,45	59.700.000,00	99.965.556,45	114.208.607,65	3.018.612,05	117.227.219,70
26/05/2020	-	34.741.666,41	59.700.000,00	94.441.666,41	109.307.960,90	2.617.261,17	111.925.222,07
24/08/2020	-	29.877.581,43	59.700.000,00	89.577.581,43	105.287.917,44	2.258.208,32	107.546.125,76
23/11/2020	-	25.401.030,99	59.700.000,00	85.101.030,99	101.298.930,65	1.942.042,79	103.240.973,44
23/02/2021	-	20.558.360,28	59.700.000,00	80.258.360,28	96.785.563,71	1.651.067,01	98.436.630,72



9. Suspensions for Covid-19

Collection Period		Number of loans (in the period)	Current Principal (in the Period)	Cumulative Current Principal (from the Transfer Date)
01/02/2020	30/04/2020	257	21.940.437,67	21.940.437,67
01/05/2020	31/07/2020	47	3.690.813,30	25.631.250,97
01/08/2020	31/10/2020	12	790.467,00	26.421.717,97
01/11/2020	31/01/2021	2	45.575,21	26.467.293,18



NET ECONOMIC INTEREST

Confirmation of net economic interest held by originator

The Seller 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 option (d) of Article 405 of CRR, Part II, Chapter 6, Section IV of the Bank of Italy's Circular No. 285 dated 17 December 2013 (as amended and supplemented from time to time) and article 51 of the AIFMR.

