

Prepared by Securitisation Services S.p.A.

Originator: Iccrea BancaImpresa S.p.A.

SECURITISATION
SERVICES



ICCREA SME CART S.r.l.

INVESTOR REPORT

€287.600.000 Class A-2011 Asset-Backed Floating Rate Notes due 2042

€ 8.500.000 Class B-2011 Asset-Backed Floating Rate Notes due 2042

€ 311.622.000 Class Z-2011 Asset-Backed Notes due 2042

Investors' Report Date

24/06/2016

Settlement Period:

01/03/2016

31/05/2016

Quarterly Collection Period:

02/03/2016

01/06/2016

Interest Period:

17/03/2016

17/06/2016

Payment Date:

17/06/2016

This Investors Report is based in particular on the Monthly Servicer Reports, on the Servicer 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.

Historical data are available on the web site www.securitisation-services.com.



1. Description of the Notes

Issuer: ICCREA SME CART S.R.L.
Issue Date: 14th November 2011
Arrangers: UBS Investment Bank; ICCREA Banca S.p.A.
The Notes:

Series	Class A Notes	Class B Notes	Class Z Notes
Original Balance	287.600.000	8.500.000	311.622.000
Currency	Euro	Euro	Euro
Final Maturity Date	September 2042	September 2042	September 2042
Listing	Irish Stock Exchange	Not Listed	Not Listed
ISIN code	IT 0004773518	IT0004773500	IT0004773435
Clearing	Euroclear/Clearstream	Euroclear/Clearstream	Euroclear/Clearstream
Principal Payments	Call option/Pass through	Call option/Pass through	Call option/Pass through
Indexation	3 months Euribor	3 months Euribor	variable
Spread	2,00%	2,10%	N.A.
Initial Rating Moody's	Aaa(sf)	N.R	N.R
Current Rating Moody's	-	N.R	N.R
Initial Rating DBRS	AAA(sf)	N.R	N.R
Current Rating DBRS	-	N.R	N.R

Underlying assets for the Notes: Lease receivables
Originator and Servicer: Iccrea Bancalmpresa S.p.A.
Payment Dates: prior to the service of a Trigger Notice, 19 March 2012 (being the first Payment Date), and, thereafter 17 June, 17 September, 17 December and 17 March in each year (or, if any such date is not a Business Day, that date will be the first following day that is a Business Day) and (b) following the service of a Trigger Notice, the day falling 10 Business Days after the Accumulation Date (if any) or any other day on which any payment is due to be made in accordance with the Post-Enforcement Priority of Payments, the Conditions and the Intercreditor Agreement.
Interest Period: the period from (and including) the Issue Date to (but excluding) the first Payment Date and each successive period from (and including) a Payment Date to (but excluding) the next succeeding Payment Date.
Interest calculation: ACTUAL/360
Computation Agent: Securitisation Services S.p.A.
Corporate Services Provider: Securitisation Services S.p.A.
Principal Paying Agent and Agent Bank: BNP Paribas Securities Services, Milan Branch
Transaction Bank: BNP Paribas Securities Services, London branch
Liquidity Guarantors: ICCREA Banca S.p.A. e Iccrea Bancalmpresa S.p.A.
Representative of the Noteholders: Securitisation Services S.p.A.
Hedging Counterparty: UBS Limited

	Rating Issue Date*	Actual Rating*	Minimum rating **
Iccrea Bancalmpresa S.p.A.	Baa2 (Moody's)	Ba2 (Moody's)	Ba3 (Moody's) ***
ICCREA Banca S.p.A.	-	-	
BNP Paribas Securities Services, Milan Branch	Aa3 / P-1 (Moody's)	A1 / P-1 (Moody's)	
BNP Paribas Securities Services, London branch	Aa3 / P-1 (Moody's)	A1 / P-1 (Moody's)	
UBS Limited	Aa3 / P-1 (Moody's)	A1 / P-1 (Moody's)	A2 / P-1 (Moody's)
Securitisation Services S.p.A.			

* The Ratings are provided by the Counterparty

** The Minimum rating is connected to the "Purchase Termination Event"

*** The 15th of June 2012 the Counterparties signed a Deed of Acknowledgement.

2a. Class A Notes

Amounts in Euro

INTEREST PERIOD	PAYMENT DATE	BEFORE PAYMENTS		Amounts accrued				Payments		After payments		Current pool factor	
		Outstanding Principal	Unpaid Interest	Principal Due	Accrual Interest Rate	Accrual Period (days)	Accrued Interest	Principal Payments	Interest Payments	Outstanding Principal	Unpaid Interest		
14/11/2011	19/03/2012	19/03/2012	287.600.000,00	-	287.600.000,00	3,543%	126	3.566.240,00	-	3.566.240,00	287.600.000,00	-	100,00%
19/03/2012	18/06/2012	18/06/2012	287.600.000,00	-	287.600.000,00	2,862%	91	2.079.348,00	-	2.079.348,00	287.600.000,00	-	100,00%
18/06/2012	17/09/2012	17/09/2012	287.600.000,00	-	287.600.000,00	2,663%	91	1.935.548,00	-	1.935.548,00	287.600.000,00	-	100,00%
17/09/2012	17/12/2012	17/12/2012	287.600.000,00	-	287.600.000,00	2,252%	91	1.636.444,00	-	1.636.444,00	287.600.000,00	-	100,00%
17/12/2012	18/03/2013	18/03/2013	287.600.000,00	-	287.600.000,00	2,183%	91	1.584.676,00	-	1.584.676,00	287.600.000,00	-	100,00%
18/03/2013	17/06/2013	17/06/2013	287.600.000,00	-	287.600.000,00	2,204%	91	1.601.932,00	-	1.601.932,00	287.600.000,00	-	100,00%
17/06/2013	17/09/2013	17/09/2013	287.600.000,00	-	287.600.000,00	2,209%	92	1.622.064,00	-	1.622.064,00	287.600.000,00	-	100,00%
17/09/2013	17/12/2013	17/12/2013	287.600.000,00	-	287.600.000,00	2,223%	91	1.613.436,00	-	1.613.436,00	287.600.000,00	-	100,00%
17/12/2013	17/03/2014	17/03/2014	287.600.000,00	-	253.697.712,00	2,282%	90	1.639.320,00	33.902.288,00	1.639.320,00	253.697.712,00	-	88,21%
17/03/2014	17/06/2014	17/06/2014	253.697.712,00	-	222.711.688,00	2,304%	92	1.491.742,55	30.986.024,00	1.491.742,55	222.711.688,00	-	77,44%
17/06/2014	17/09/2014	17/09/2014	222.711.688,00	-	189.735.472,00	2,234%	92	1.269.456,62	32.976.216,00	1.269.456,62	189.735.472,00	-	65,97%
17/09/2014	17/12/2014	17/12/2014	189.735.472,00	-	160.305.364,00	2,081%	91	998.008,58	29.430.108,00	998.008,58	160.305.364,00	-	55,74%
17/12/2014	17/03/2015	17/03/2015	160.305.364,00	-	133.314.104,00	2,082%	90	836.640,25	26.991.260,00	836.640,25	133.314.104,00	-	46,35%
17/03/2015	17/06/2015	17/06/2015	133.314.104,00	-	108.399.316,00	2,025%	92	687.364,00	24.914.788,00	687.364,00	108.399.316,00	-	37,69%
17/06/2015	17/09/2015	17/09/2015	108.399.316,00	-	86.469.816,00	1,986%	92	549.316,00	21.929.500,00	549.316,00	86.469.816,00	-	30,07%
17/09/2015	17/12/2015	17/12/2015	86.469.816,00	-	60.833.152,00	1,964%	91	428.524,00	25.636.664,00	428.524,00	60.833.152,00	-	21,15%
17/12/2015	17/03/2016	17/03/2016	60.833.152,00	-	41.733.636,00	1,868%	91	284.724,00	19.099.516,00	284.724,00	41.733.636,00	-	14,51%
17/03/2016	17/06/2016	17/06/2016	41.733.636,00	-	-	1,773%	92	186.940,00	41.733.636,00	186.940,00	-	-	0,00%



2b. Class B Notes

Amounts in Euro

INTEREST PERIOD	PAYMENT DATE	BEFORE PAYMENTS		Amounts accrued				Payments		After payments		Current pool factor	
		Outstanding Principal	Unpaid Interest	Principal Due	Accrued Interest Rate	Accrual Period (days)	Accrued Interest	Principal Payments	Interest Payments	Outstanding Principal	Unpaid Interest		
14/11/2011	19/03/2012	19/03/2012	8.500.000,00	-	8.500.000,00	3,643%	126	108.375,00	-	108.375,00	8.500.000,00	-	100,00%
19/03/2012	18/06/2012	18/06/2012	8.500.000,00	-	8.500.000,00	2,962%	91	63.580,00	-	63.580,00	8.500.000,00	-	100,00%
18/06/2012	17/09/2012	17/09/2012	8.500.000,00	-	8.500.000,00	2,763%	91	59.330,00	-	59.330,00	8.500.000,00	-	100,00%
17/09/2012	17/12/2012	17/12/2012	8.500.000,00	-	8.500.000,00	2,352%	91	50.490,00	-	50.490,00	8.500.000,00	-	100,00%
17/12/2012	18/03/2013	18/03/2013	8.500.000,00	-	8.500.000,00	2,283%	91	49.045,00	-	49.045,00	8.500.000,00	-	100,00%
18/03/2013	17/06/2013	17/06/2013	8.500.000,00	-	8.500.000,00	2,304%	91	49.470,00	-	49.470,00	8.500.000,00	-	100,00%
17/06/2013	17/09/2013	17/09/2013	8.500.000,00	-	8.500.000,00	2,309%	92	50.150,00	3.179.935,00	50.150,00	5.320.065,00	-	62,59%
17/09/2013	17/12/2013	17/12/2013	5.320.065,00	-	5.320.065,00	2,323%	91	31.228,78	3.927.657,19	31.228,78	1.392.207,81	-	16,38%
17/12/2013	17/03/2014	17/03/2014	1.392.207,81	-	1.392.207,81	2,382%	90	8.283,64	1.392.207,81	8.283,64	-	-	0,00%
17/03/2014	17/06/2014	17/06/2014	-	-	-	2,404%	92	-	-	-	-	-	0,00%
17/06/2014	17/09/2014	17/09/2014	-	-	-	2,334%	92	-	-	-	-	-	0,00%
17/09/2014	17/12/2014	17/12/2014	-	-	-	2,181%	91	-	-	-	-	-	0,00%
17/12/2014	17/03/2015	17/03/2015	-	-	-	2,182%	90	-	-	-	-	-	0,00%
17/03/2015	17/06/2015	17/06/2015	-	-	-	2,125%	92	-	-	-	-	-	0,00%
17/06/2015	17/09/2015	17/09/2015	-	-	-	2,086%	92	-	-	-	-	-	0,00%
17/09/2015	17/12/2015	17/12/2015	-	-	-	2,064%	91	-	-	-	-	-	0,00%
17/12/2015	17/03/2016	17/03/2016	-	-	-	1,968%	91	-	-	-	-	-	0,00%
17/03/2016	17/06/2016	17/06/2016	-	-	-	1,873%	92	-	-	-	-	-	0,00%

2c. Class Z Notes

Amounts in Euro

INTEREST PERIOD		PAYMENT DATE	BEFORE PAYMENTS		Amounts accrued				Payments		After payments		Current pool factor
			Outstanding Principal	Unpaid Interest	Principal Due	Accrual Interest Rate	Accrual Period (days)	Accrued Interest	Principal Payments	Interest Payments	Outstanding Principal	Unpaid Interest	
14/11/2011	19/03/2012	19/03/2012	311.622.000,00	-	311.622.000,00				-	5.590.498,68	311.622.000,00	-	100,00%
19/03/2012	18/06/2012	18/06/2012	311.622.000,00	-	311.622.000,00				-	2.580.230,16	311.622.000,00	-	100,00%
18/06/2012	17/09/2012	17/09/2012	311.622.000,00	-	311.622.000,00				-	4.119.642,84	311.622.000,00	-	100,00%
17/09/2012	17/12/2012	17/12/2012	311.622.000,00	-	311.622.000,00				-	3.574.304,34	311.622.000,00	-	100,00%
17/12/2012	18/03/2013	18/03/2013	311.622.000,00	-	311.622.000,00				-	3.178.544,40	311.622.000,00	-	100,00%
18/03/2013	17/06/2013	17/06/2013	311.622.000,00	-	311.622.000,00				-	3.284.495,88	311.622.000,00	-	100,00%
17/06/2013	17/09/2013	17/09/2013	311.622.000,00	-	311.622.000,00				-	-	311.622.000,00	-	100,00%
17/09/2013	17/12/2013	17/12/2013	311.622.000,00	-	311.622.000,00				-	-	311.622.000,00	-	100,00%
17/12/2013	17/03/2014	17/03/2014	311.622.000,00	-	311.622.000,00				-	236.832,72	311.622.000,00	-	100,00%
17/03/2014	17/06/2014	17/06/2014	311.622.000,00	-	311.622.000,00				-	2.770.319,58	311.622.000,00	-	100,00%
17/06/2014	17/09/2014	17/09/2014	311.622.000,00	-	311.622.000,00				-	3.396.679,80	311.622.000,00	-	100,00%
17/09/2014	17/12/2014	17/12/2014	311.622.000,00	-	311.622.000,00				-	1.551.877,56	311.622.000,00	-	100,00%
17/12/2014	17/03/2015	17/03/2015	311.622.000,00	-	311.622.000,00				-	4.250.524,08	311.622.000,00	-	100,00%
17/03/2015	17/06/2015	17/06/2015	311.622.000,00	-	311.622.000,00				-	3.558.723,24	311.622.000,00	-	100,00%
17/06/2015	17/09/2015	17/09/2015	311.622.000,00	-	311.622.000,00				-	5.004.649,32	311.622.000,00	-	100,00%
17/09/2015	17/12/2015	17/12/2015	311.622.000,00	-	311.622.000,00				-	2.028.659,22	311.622.000,00	-	100,00%
17/12/2015	17/03/2016	17/03/2016	311.622.000,00	-	311.622.000,00				-	3.879.693,90	311.622.000,00	-	100,00%
17/03/2016	17/06/2016	17/06/2016	311.622.000,00	-	311.622.000,00				311.622.000,00	29.771.713,57	-	-	0,00%



3. Collections

Amounts in Euro

SETTLEMENT PERIOD		Principal Instalments	Interest Instalments	Prepayments	Principal Recoveries	Interest Recoveries	Late charges	Principal Late collections	Interest Late collections	Positive Adjustments ("Conguagli")	Negative Adjustments ("Conguagli")	TOTAL COLLECTED	
		1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	sum(1;10)	
01/10/2011	29/02/2012	38.972.927,23	11.421.869,48	2.873.122,46	-	-	1.713,50	1.799.052,24	908.842,84	898.638,21	-	766.084,07	56.110.081,89
02/03/2012	31/05/2012	22.151.193,55	6.244.556,47	4.231.275,27	-	-	2.783,06	2.776.319,48	1.068.216,40	312.091,99	-	508.230,21	36.278.206,01
01/06/2012	31/08/2012	23.326.531,96	6.272.619,20	7.457.505,64	-	-	5.671,75	1.727.026,64	994.505,88	270.720,06	-	582.542,48	39.472.038,65
01/09/2012	30/11/2012	23.363.324,66	6.082.210,19	25.463.326,07	-	-	7.165,06	1.569.193,56	751.355,59	31.650,92	-	662.775,02	56.605.451,03
01/12/2012	28/02/2013	24.571.748,34	6.207.927,40	14.503.632,58	-	-	6.635,51	1.976.416,36	808.096,94	4.383,02	-	787.415,89	47.291.424,26
01/03/2013	31/05/2013	26.029.369,82	6.260.011,02	18.304.580,50	-	17.479,24	6.861,78	1.559.582,45	1.008.214,89	4.673,32	-	849.282,17	52.341.490,85
01/06/2013	31/08/2013	25.930.017,81	6.527.180,35	8.573.792,45	-	687.727,17	11.280,73	1.554.593,03	599.144,31	4.029,85	-	795.058,46	43.092.707,24
01/09/2013	30/11/2013	26.658.380,78	6.529.543,10	2.609.841,33	-	12.706,07	10.380,21	2.831.349,40	675.364,81	6.503,61	-	749.982,33	38.584.086,98
01/12/2013	28/02/2014	27.364.194,01	6.660.249,64	1.646.484,29	-	31.421,72	9.054,47	1.692.455,24	575.742,26	4.695,20	-	820.601,32	37.163.695,51
01/03/2014	31/05/2014	27.239.892,69	6.617.669,33	652.422,26	-	98.178,80	16.814,74	1.304.141,43	367.050,59	43.442,23	-	720.090,57	35.619.521,50
01/06/2014	31/08/2014	26.026.964,05	6.254.857,69	3.651.165,44	-	959.115,90	13.728,67	1.180.390,50	323.966,40	59.326,19	-	740.685,87	37.728.828,97
01/09/2014	30/11/2014	25.049.147,26	5.780.404,52	1.956.346,24	-	884.004,85	15.015,77	1.150.481,14	457.485,44	43.366,95	-	670.744,85	34.665.507,32
01/12/2014	28/02/2015	23.121.068,88	5.181.341,04	1.281.724,58	-	1.975.009,64	84.662,31	1.233.550,80	1.030.168,89	34.069,56	-	690.081,26	33.251.514,44
01/03/2015	31/05/2015	21.140.636,22	5.196.194,39	1.659.104,83	-	413.610,64	25.194,01	1.007.658,56	381.386,40	3.869,74	-	632.726,26	29.194.928,53
01/06/2015	31/08/2015	19.377.524,11	4.890.905,41	1.616.884,08	-	826.344,71	18.316,55	1.049.651,41	481.990,24	6.888,23	-	595.430,05	27.673.074,69
01/09/2015	30/11/2015	18.529.927,41	4.614.213,90	2.576.288,76	-	1.904.194,56	32.224,33	1.021.931,53	458.355,39	489,83	-	613.332,78	28.524.292,93
01/12/2015	29/02/2016	17.228.881,42	4.289.106,50	2.311.183,08	-	1.067.622,59	36.199,76	828.649,25	575.685,33	-	27.989,42	660.491,22	25.648.847,29
01/03/2016	31/05/2016	16.156.800,27	4.100.978,96	851.922,65	-	274.687,81	15.870,46	834.950,38	471.559,00	36,18	-	562.484,35	22.144.321,36

4. Issuer Interest Available Funds

Amounts in Euro

QUARTERLY COLLECTION PERIOD		the Interest Components received by the Issuer including Delinquent and Defaulted Receivables but excluding any Contratto in perdita definitiva	Interest Components invested in Eligible Investments from the Transaction Account (without duplication of (a) above)	all amounts of interest accrued and available on each of the Accounts	any amount due and payable, although not yet paid, to the Issuer by the Hedging Counterparty in accordance with the terms of the Hedging Agreement	the Revenue Eligible Investments Amount realised during the relevant Interest Period, if any	any recoveries received by the Issuer in respect of any Contratto in perdita definitiva	any amount standing to the credit of the Transaction Account and the Payment Account(*)	without duplication of (a) and (d) above, payments made to the Issuer by any other party to the Transaction Documents but excluding those amounts constituting Issuer Principal Available Funds	the lower of (i) that portion of the Debt Service Reserve (less the Debt Service Reserve Excess, if any) which is equal to such shortfall and (ii) the Debt Service Reserve (less the Debt Service Reserve Excess if any) (**)	the amount to be drawn by the Issuer under the Liquidity Guarantee on the immediately following Advance Liquidity Guarantee Date in order to cover such shortfall (***)	ISSUER INTEREST AVAILABLE FUNDS
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	Sum (A;J)
14/11/2011	01/03/2012	9.718.086,25	-	52.665,81	-	-	-	1.000,00	-	-	-	9.771.752,06
02/03/2012	01/06/2012	7.200.141,71	-	23.181,99	-	-	-	3.017,23	-	-	-	7.226.340,93
01/06/2012	01/09/2012	6.764.502,51	-	9.069,23	-	-	-	1.520,03	-	-	-	6.775.091,77
01/09/2012	01/12/2012	6.147.438,06	-	122,60	-	-	-	1.560,64	-	-	-	6.149.121,30
01/12/2012	01/03/2013	6.266.960,00	-	34,66	-	-	8.902,12	1.187,07	-	-	-	6.277.083,85
01/03/2013	03/06/2013	6.399.376,38	-	37,71	-	-	8.947,25	807,44	-	-	-	6.409.168,78
03/06/2013	02/09/2013	6.386.263,64	-	294,40	-	-	689.762,66	182,52	-	-	-	7.076.503,22
02/09/2013	02/12/2013	6.517.136,29	-	479,30	-	-	21.528,84	29,04	-	-	-	6.539.173,47
02/12/2013	03/03/2014	6.480.440,60	-	6.996,94	-	-	83.385,56	0,08	-	-	-	6.570.823,18
03/03/2014	02/06/2014	6.192.008,26	-	11.865,91	-	-	49.600,18	1.570,09	-	-	-	6.255.044,44
02/06/2014	01/09/2014	5.770.811,58	-	1.313,91	-	-	1.803.793,58	55,15	-	-	-	7.575.974,22
01/09/2014	01/12/2014	5.517.784,03	-	58,05	-	-	145.123,08	2.399,60	-	-	-	5.665.364,76
01/12/2014	01/03/2015	5.500.578,28	-	197,51	-	-	1.948.735,51	2.679,43	-	-	-	7.452.190,73
01/03/2015	01/06/2015	4.976.633,43	-	-	-	-	412.398,92	2.426,26	-	-	-	5.391.458,61
01/06/2015	01/09/2015	4.652.378,65	-	-	-	-	2.228.651,28	910,06	-	-	-	6.881.939,99
01/09/2015	01/12/2015	4.503.761,51	-	-	-	-	757.747,38	1.829,32	-	-	-	5.263.338,21
01/12/2015	01/03/2016	4.031.726,49	-	-	-	-	875.725,33	2.339,08	-	-	-	4.909.790,90
01/03/2016	01/06/2016	4.062.702,92	-	-	125.000,00	-	262.884,98	1.488,92	-	-	-	4.452.076,82

(*) including the amounts (if any) credited to the Transaction Account on the immediately preceding Payment Date out of item (xix) of the Pre-Enforcement Interest Priority of Payments, but excluding those amounts constituting Issuer Principal Available Funds

(**) to the extent that the funds under (a) to (h) (inclusive) above would not be sufficient to make the payments falling due on the immediately following Payment Date under items (i) to (v) of the Pre-Enforcement Interest Priority of Payments

(***) to the extent that the funds under (a) to (i) (inclusive) above would not be sufficient to make the payments falling due on the immediately following Payment Date under items (i) to (v) (inclusive) of the Pre-Enforcement Interest Priority of Payments

5. Pre-Enforcement Priority of Payments - Interest

PAYMENT DATE	ISSUER INTEREST AVAILABLE FUNDS	Outstanding taxes due and payable by the Issuer (pari passu and pro rata)	Taxes, Fees of the Representative of the Noteholders, Expenses and replenishment of Expenses Account	Fees and expenses (pari passu and pro rata)	All amounts due and payable to the Hedging Counterparty under the terms of the Hedging Agreement	Interest on Class A Notes pari passu and pro rata	Payment to the Debt Service Reserve Account (up to the Debt Service Reserve Amount)	To credit to or retain in all amounts to the Transaction Account if the Servicer Report Delivery Failure Event is still outstanding	Principal Deficiency Ledger to the Payments Account (in or towards reduction to zero)	To credit to or retain in the Transaction Account an amount equal to the portion of Issuer Principal Available Funds utilised under item (I) B of the Pre-Enforcement Principal Priority of Payments on the preceding Payment Date	In or towards satisfaction of all amounts due and payable to the Class A Notes Underwriter under the terms of the Class A Notes Subscription Agreement	All amounts due and payable to the Joint Arrangers under the terms of the Class A Notes Subscription Agreement, pari passu e pro rata	Any termination payment to the Hedging Counterparty under the terms of the Hedging Agreement following the occurrence of a hedging Trigger other than the payments referred to under item (iv) above	All amounts of interest due and payable to each of the Liquidity Guarantors (including any interest accrued but unpaid) under the Liquidity Guarantee, pari passu e pro rata	All amounts of interest due and payable on the Class B Notes, pari passu e pro rata	on the First Amortisation Payment Date and on each Payment Date thereafter, provided that no Portfolio Cumulative Net Default Ratio Event is outstanding, pro rata and pari passu, of the Principal Amount Outstanding of the Class B Notes until the Class B Notes are repaid in full	All amounts due and payable to Icecrea BancaImpresa other than amounts already provided for in this Pre-Enforcement Interest Priority of Payments;	All outstanding fees, costs, liabilities and any other expenses to be paid to fulfil obligations to any Other Issuer Creditor incurred in the course of the Issuer's business	Junior Notes Remuneration (if any) due and payable on the Junior Notes	To credit the remainder (if any) to the Payments Account	
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T) = (A) - sum(B)-(S)		
19/03/2012	9.771.752,06	-	31.386,46	91.926,30	380.307,07	3.566.240,00	-	-	1,32	-	-	-	-	-	108.375,00	-	-	-	5.590.498,68	3.017,23	
18/06/2012	7.226.340,93	-	57.312,94	58.551,21	885.793,66	2.079.348,00	1.500.000,00	-	4,93	-	-	-	-	-	63.580,00	-	-	-	2.580.230,16	1.520,03	
17/09/2012	6.775.091,77	-	34.783,33	61.839,44	562.369,56	1.935.548,00	-	-	17,96	-	-	-	-	-	59.330,00	-	-	-	4.119.642,84	1.560,64	
17/12/2012	6.149.121,30	-	20.174,74	79.256,87	787.160,24	1.636.444,00	-	-	104,04	-	-	-	-	-	50.490,00	-	-	-	3.574.304,34	1.187,07	
18/03/2013	6.277.083,85	-	39.915,86	69.745,58	494.230,16	1.584.676,00	-	-	860.119,41	-	-	-	-	-	49.045,00	-	-	-	3.178.544,40	807,44	
17/06/2013	6.409.168,78	-	51.875,91	74.783,00	410.015,35	1.601.932,00	-	-	936.414,12	-	-	-	-	-	49.470,00	-	-	-	3.284.495,88	182,52	
17/09/2013	7.076.503,22	-	41.461,21	64.917,23	377.103,53	1.622.064,00	-	-	1.740.843,21	-	-	-	-	-	50.150,00	3.179.935,00	-	-	-	29,04	
17/12/2013	6.539.173,47	-	47.804,27	62.102,29	340.127,54	1.613.436,00	-	-	516.617,32	-	-	-	-	-	31.228,78	3.927.857,19	-	-	-	0,08	
17/03/2014	6.570.823,18	-	16.817,72	60.687,59	230.149,65	1.639.320,00	-	-	2.984.953,96	-	-	-	-	-	8.283,64	1.392.207,81	-	-	-	236.832,72	1.570,09
17/06/2014	6.255.044,44	-	18.961,11	58.993,21	267.251,27	1.491.742,55	-	-	1.647.721,58	-	-	-	-	-	-	-	-	-	-	2.770.319,58	55,15
17/09/2014	7.575.974,22	-	34.462,79	60.208,44	371.864,07	1.269.456,62	-	-	2.440.902,89	-	-	-	-	-	-	-	-	-	-	3.396.679,80	2.399,60
17/12/2014	5.665.364,76	-	41.473,21	57.077,27	404.263,69	998.008,58	-	-	2.609.985,02	-	-	-	-	-	-	-	-	-	-	1.551.877,56	2.679,43
17/03/2015	7.452.190,73	-	30.478,79	54.457,84	235.392,95	836.640,25	-	-	2.042.270,56	-	-	-	-	-	-	-	-	-	-	4.250.524,08	2.426,26
17/06/2015	5.391.458,61	-	33.720,20	52.176,70	267.787,67	687.364,00	-	-	790.776,74	-	-	-	-	-	-	-	-	-	-	3.558.723,24	910,06
17/09/2015	6.881.939,99	-	16.674,72	50.171,02	232.430,60	549.316,00	-	-	1.026.869,01	-	-	-	-	-	-	-	-	-	-	5.004.649,32	1.829,32
17/12/2015	5.263.338,21	-	58.540,47	49.814,90	212.018,83	428.524,00	-	-	2.483.441,71	-	-	-	-	-	-	-	-	-	-	2.028.659,22	2.339,08
17/03/2016	4.909.790,90	-	23.665,72	47.791,62	248.208,34	284.724,00	-	-	424.218,40	-	-	-	-	-	-	-	-	-	-	3.879.693,90	1.488,92

6. Issuer Principal Available Funds

Amounts in Euro

QUARTERLY COLLECTION PERIOD		Principal Components (including Delinquent and Defaulted Receivables but excluding any Contratto in perdita definitiva) during the relevant Quarterly Collection Period	Principal Components invested in Eligible Investments from the Transaction Account and the Debt Service Reserve Account (without duplication of (a) above)	Principal Deficiency Ledger Amount calculated in respect of such Determination Date	Funds Provisioned for Amortisation as at such Determination Date, if any	Any proceeds deriving from the sale of the Receivables (other than those relating to Contratti in perdita definitiva) in accordance with the Transaction Documents	Any proceeds deriving from the sale of the Receivables following the exercise of the Portfolio Call Option	Any amount that will be credited and/or retained on the immediately following Payment Date under item (ix) of the Pre-Enforcement Interest Priority of Payments	Payments made to the Issuer by the Originator pursuant to the Warranty and Indemnity Agreement and/or the Transfer Agreement during the Quarterly Collection Period immediately preceding such Determination Date in respect of indemnities or damages for breach of representations or warranties	the Debt Service Reserve Excess, if any	The balance standing to the credit of (i) the Expenses Account at such dates (ii) the balance standing to the credit of the Debt Service Reserve Account at such dates to the extent that such amounts are not already included in the Issuer Interest Available Funds as at such Determination Date	The amount to be drawn by the Issuer under the Liquidity Guarantee on the immediately following Advance Liquidity Guarantee Date in order to cover such shortfall	ISSUER PRINCIPAL AVAILABLE FUNDS
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	sum[(A):(K)]
14/11/2011	01/03/2012	55.374.516,05	-	1,32	-	-	-	-	-	-	-	-	55.374.517,37
02/03/2012	01/06/2012	25.805.003,54	-	4,93	-	-	-	-	-	-	-	-	25.805.008,47
01/06/2012	01/09/2012	38.672.760,24	-	17,96	-	-	-	-	-	-	-	-	38.672.778,20
01/09/2012	01/12/2012	47.999.635,51	-	104,04	-	-	-	-	-	-	-	-	47.999.739,55
01/12/2012	01/03/2013	44.683.074,05	-	860.119,41	-	-	-	-	-	-	-	-	45.543.193,46
01/03/2013	03/06/2013	45.130.725,61	-	936.414,12	-	-	-	-	-	-	-	-	46.067.139,73
03/06/2013	02/09/2013	31.884.854,08	-	1.740.843,21	-	-	-	-	-	-	-	-	33.625.697,29
02/09/2013	02/12/2013	31.180.831,10	-	516.617,32	-	-	-	-	-	-	-	-	31.697.448,42
02/12/2013	03/03/2014	30.838.890,75	-	2.984.953,96	80.000,00	-	-	-	-	-	-	-	33.903.844,71
03/03/2014	02/06/2014	29.339.442,92	-	1.647.721,58	1.556,71	-	-	-	-	-	-	-	30.988.721,21
02/06/2014	01/09/2014	30.534.736,74	-	2.440.902,89	2.697,21	-	-	-	-	-	-	-	32.978.336,84
01/09/2014	01/12/2014	26.820.083,12	-	2.609.985,02	2.120,84	-	-	-	-	-	-	-	29.432.188,98
01/12/2014	01/03/2015	24.949.543,38	-	2.042.270,56	2.080,98	-	-	-	-	-	-	-	26.993.894,92
01/03/2015	01/06/2015	24.122.776,75	-	790.776,74	2.634,92	-	-	-	-	-	-	-	24.916.188,41
01/06/2015	01/09/2015	20.902.628,93	-	1.026.869,01	1.400,41	-	-	-	-	-	-	-	21.930.898,35
01/09/2015	01/12/2015	23.154.610,70	-	2.483.441,71	1.398,35	-	-	-	-	-	-	-	25.639.450,76
01/12/2015	01/03/2016	18.674.153,14	-	424.218,40	2.786,76	-	-	-	-	-	-	-	19.101.158,30
01/03/2016	01/06/2016	19.393.237,32	-	-	1.642,30	341.897.846,73	-	-	-	20.184.896,05	-	-	381.477.622,40

7. Priority of Payments - Issuer Principal Available Funds

Amounts in Euro

PAYMENT DATE	ISSUER PRINCIPAL AVAILABLE FUNDS	Priority of Payments														
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)			
		Following the occurrence of a Servicer Report Delivery Failure Event, but only if on such Payment Date the Servicer Report Delivery Failure Event is still outstanding, to credit all remaining amounts to or retain in, the Transaction Account	If a Servicer Report Delivery Failure Event has not occurred or is no longer outstanding, to pay all the amounts due under items (ii) to (iv) and (vi) of the Pre-Enforcement Interest Priority of Payments (*)	during the Revolving Period, on any Payment Date, in or towards purchase of Subsequent Receivables from the Originator in accordance with the terms of the Transfer Agreement and to credit or retain, as the case may be, all remaining amounts to the Transaction Account	During the Amortisation Period: on each Payment Date prior to the First Amortisation Payment Date, to credit or retain all such amounts to the Transaction Account	on the First Amortisation Payment Date and on each Payment Date thereafter, in or towards repayment, pro rata and part passu, of the Principal Amount Outstanding of the Class A Notes until the Class A Notes are repaid in full	during the Amortisation Period, in or towards satisfaction of all amounts due and payable to the Class A Notes Underwriter under the terms of the Class A Notes Subscription Agreement (**)	during the Amortisation Period, in or towards satisfaction, pro rata and part passu, according to the respective amounts thereof, of all amounts due and payable to the Joint Arrangers under the terms of the Class A Notes Subscription Agreement (***)	during the Amortisation Period, in or towards satisfaction of all amounts due and payable to the Hedging Counterparty under the terms of the Hedging Agreement (if any) (****)	during the Amortisation Period, in or towards satisfaction, pro rata and part passu, according to the respective amounts thereof, of all amounts due and payable to each of the Liquidity Guarantors under the terms of the Liquidity Guarantee (if any) (*****)	during the Amortisation Period, in or towards satisfaction, pro rata and part passu, according to the respective amounts thereof, all amounts of principal due and payable to each of the Liquidity Guarantors under the Liquidity Guarantee	during the Amortisation Period, in or towards repayment, pro rata and part passu, of the Principal Amount Outstanding of the Class B Notes until the Class B Notes are repaid in full	during the Amortisation Period, in or towards satisfaction of all amounts due and payable to Iccrea Bancapresa in any capacity under any of the Transaction Documents (if any) (*****)	during the Amortisation Period, in or towards repayment, pro rata and part passu, of the Principal Amount Outstanding of the Junior Notes until the Principal Amount Outstanding of the Junior Notes is equal to the Retention Amount	on the Final Redemption Date and on any Payment Date thereafter, in or towards repayment, pro rata and part passu, of the Principal Amount Outstanding of the Junior Notes until the Junior Notes are redeemed in full	up to but excluding the Final Redemption Date, in or towards satisfaction, pro rata and part passu, of the Junior Notes Additional Remuneration (if any) due and payable on the Junior Notes
19/03/2012	55.374.517,37	-	-	55.374.517,37	-	-	-	-	-	-	-	-	-	-	-	-
18/09/2012	25.805.009,47	-	-	25.805.009,47	-	-	-	-	-	-	-	-	-	-	-	-
17/09/2012	38.672.776,29	-	-	38.672.776,29	-	-	-	-	-	-	-	-	-	-	-	-
17/12/2012	47.999.739,55	-	-	47.999.739,55	-	-	-	-	-	-	-	-	-	-	-	-
18/03/2013	45.543.193,46	-	-	45.543.193,46	-	-	-	-	-	-	-	-	-	-	-	-
17/06/2013	46.067.139,73	-	-	46.067.139,73	-	-	-	-	-	-	-	-	-	-	-	-
17/09/2013	33.625.697,29	-	-	33.625.697,29	-	-	-	-	-	-	-	-	-	-	-	-
17/12/2013	31.697.448,42	-	-	31.697.448,42	-	-	-	-	-	-	-	-	-	-	-	-
17/03/2014	33.903.844,71	-	-	-	-	-	33.902.288,00	-	-	-	-	-	-	-	-	-
17/06/2014	30.988.721,21	-	-	-	-	-	30.986.024,00	-	-	-	-	-	-	-	-	-
17/09/2014	32.978.336,84	-	-	-	-	-	32.976.216,00	-	-	-	-	-	-	-	-	-
17/12/2014	29.439.189,38	-	-	-	-	-	29.437.109,00	-	-	-	-	-	-	-	-	-
17/03/2015	26.993.894,92	-	-	-	-	-	26.991.260,00	-	-	-	-	-	-	-	-	-
17/06/2015	24.916.188,41	-	-	-	-	-	24.914.788,00	-	-	-	-	-	-	-	-	-
17/09/2015	21.930.898,35	-	-	-	-	-	21.929.500,00	-	-	-	-	-	-	-	-	-
17/12/2015	25.636.450,76	-	-	-	-	-	25.636.664,00	-	-	-	-	-	-	-	-	-
17/03/2016	19.101.158,30	-	-	-	-	-	19.099.516,00	-	-	-	-	-	-	-	-	-

(*) to the extent not paid under the Pre-Enforcement Interest Priority of Payments due to insufficiency of Issuer Interest Available Funds

(**) to the extent not paid under item (xi) of the Pre-Enforcement Interest Priority of Payments

(***) to the extent not paid under item (xvi) of the Pre-Enforcement Interest Priority of Payments

(****) to the extent not paid under item (xvii) of the Pre-Enforcement Interest Priority of Payments

(*****) to the extent not paid under item (xviii) of the Pre-Enforcement Interest Priority of Payments

(*****) to the extent not paid under item (xvii) of the Pre-Enforcement Interest Priority of Payments

8. Post-Enforcement Priority of Payments (pursuant to Condition 7(e) or 7(f))

Amounts in Euro

PAYMENT DATE	ISSUER AVAILABLE FUNDS	Outstanding taxes due and payable by the Issuer (pari passu and pro rata)	Taxes, Fees, Expenses and replenishment of Expenses Account	Fees and expenses (pari passu and pro rata)	All amounts due and payable to the Hedging Counterparty under the terms of the Hedging Agreement	Interest on Class A Notes (pari passu and pro rata)	Principal Amount Outstanding of the Class A Notes (pari passu and pro rata)	in or towards satisfaction of all amounts due and payable to the Class A Notes Underwriter under the terms of the Class A Notes Subscription Agreement (if any)	in or towards satisfaction, pro rata and pari passu, according to the respective amounts due and payable to the Arrangers under the terms of the Class A Notes Subscription Agreement (if any)	in or towards satisfaction of any termination payment due and payable to the Hedging Counterparty (*)	in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of all amounts of interest due and payable to each of the Liquidity Guarantors (including any interest accrued but unpaid) under the Liquidity Guarantee;	in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of all amounts of principal due and payable to each of the Liquidity Guarantors under the Liquidity Guarantee	in or towards satisfaction, pro rata and pari passu, according to the respective amounts due and payable to Iccrea BancaImpresa (in any capacity) (**)	in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Junior Notes until the Principal Amount Outstanding of the Junior Notes is equal to the Retention Amount	on the Post-Enforcement Final Redemption Date and on any date thereafter, in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Junior Notes until the Junior Notes are redeemed in full	in or towards satisfaction, pro rata and pari passu, of the Junior Notes Remuneration (if any) due and payable on the Junior Notes
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	
17/06/2016	385.929.699,22	-	155.985,45	69.424,20	2.390.000,00	186.940,00	41.733.636,00	-	-	-	-	-	-	311.542.000,00	80.000,00	29.771.713,57

(*) under the terms of the Swap Agreement following the occurrence of a Swap Trigger other than the payments referred to under item (iv) above
 (**) under any of the Transaction Documents (other than amounts already provided for in this Post-Enforcement Priority of Payments)

9. Debt Service Reserve and Liquidity Guarantee

Amounts in Euro

PAYMENT DATE	DEBT SERVICE RESERVE				LIQUIDITY GUARANTEE				Target Amount
	Servicer's Rating (if >= Baa3 YES ; if < Baa3 No)	Debt servicer reserve amount (if B=YES; A ; 15.000.000,00)	Debt service reserve excess	Debt Service Reserve Account at the end (after payments)	Maximum Commitment	Amount of the shortfall (if any) in the Issuer Interest Available	Liquidity Advance	Liquidity Availability	
19/03/2012	Satisfied	13.500.000,00	-	13.500.000,00	100.500.000,00	-	-	100.500.000,00	55.374.516,05
18/06/2012	Not Satisfied	15.000.000,00	-	15.000.000,00	100.500.000,00	-	-	100.500.000,00	25.805.003,54
17/09/2012	Not Satisfied	15.000.000,00	5.130.000,00	20.130.000,00	100.500.000,00	-	-	100.500.000,00	38.672.760,24
17/12/2012	Not Satisfied	15.000.000,00	5.130.000,00	20.130.000,00	100.500.000,00	-	-	100.500.000,00	47.999.635,51
18/03/2013	Not Satisfied	15.000.000,00	5.130.000,00	20.130.000,00	100.500.000,00	-	-	100.500.000,00	44.683.074,05
17/06/2013	Not Satisfied	15.000.000,00	5.130.000,00	20.130.000,00	100.500.000,00	-	-	100.500.000,00	45.130.725,61
17/09/2013	Not Satisfied	15.000.000,00	5.130.000,00	20.130.000,00	100.500.000,00	-	-	100.500.000,00	31.884.854,08
17/12/2013	Not Satisfied	15.000.000,00	5.130.000,00	20.130.000,00	100.500.000,00	-	-	100.500.000,00	31.180.831,10
17/03/2014	Not Satisfied	15.000.000,00	5.130.000,00	20.130.000,00	100.500.000,00	-	-	100.500.000,00	30.838.890,75
17/06/2014	Not Satisfied	15.000.000,00	5.130.000,00	20.130.000,00	100.500.000,00	-	-	100.500.000,00	29.339.442,92
17/09/2014	Not Satisfied	15.000.000,00	5.130.000,00	20.130.000,00	100.500.000,00	-	-	100.500.000,00	30.534.736,74
17/12/2014	Not Satisfied	15.000.000,00	5.130.000,00	20.130.000,00	100.500.000,00	-	-	100.500.000,00	26.820.083,12
17/03/2015	Not Satisfied	15.000.000,00	5.130.000,00	20.130.000,00	100.500.000,00	-	-	100.500.000,00	24.949.543,38
17/06/2015	Not Satisfied	15.000.000,00	5.130.000,00	20.130.000,00	100.500.000,00	-	-	100.500.000,00	24.122.776,75
17/09/2015	Not Satisfied	15.000.000,00	5.130.000,00	20.130.000,00	100.500.000,00	-	-	100.500.000,00	20.902.628,93
17/12/2015	Not Satisfied	15.000.000,00	5.130.000,00	20.130.000,00	100.500.000,00	-	-	100.500.000,00	23.154.610,70
17/03/2016	Not Satisfied	15.000.000,00	5.130.000,00	20.130.000,00	100.500.000,00	-	-	100.500.000,00	18.674.153,14
17/06/2016	Not Satisfied	15.000.000,00	5.130.000,00	20.130.000,00	100.500.000,00	-	-	100.500.000,00	19.393.237,32

The 25th June 2012 Iccrea BancaImpresa S.p.A. has deposit 5.130.000,00 Euro as Indemnity Amount, due to the loss of the minimum rating.

10. Principal deficiency ledger

Amounts in Euro

PAYMENT DATE	Principal Deficiency Ledger at the beginning of the period	Outstanding Amount dei Contratti in Perdita Definitiva	Collateral Portfolio Outstanding Principal (before purchase)	Subsequent Portfolio Outstanding Principal	Target amount shortfall	Debt Service Reserve Account at the end (after payments)	Balance of Payment Account	Principal Amount Outstanding of the Notes	5 - somma(1:4)	Principal Losses	Amount credited according to item (viii) of the PoP	Principal Deficiency Ledger at the end of the period (after payments)
		(A)	(1)	(2)	(3)	(4)	(5)	(6)	B	Max (A; B)		
19/03/2012	-	-	543.887.141,52	55.374.516,05	-	13.500.000,00	10.000,00	607.722.000,00	-	-	1,32	1,32
18/06/2012	1,32	-	573.498.751,83	25.805.003,54	-	15.000.000,00	20.000,00	607.722.000,00	-	-	4,93	4,93
17/09/2012	4,93	-	560.146.631,08	38.672.760,24	-	20.130.000,00	30.000,00	607.722.000,00	-	-	17,96	17,96
17/12/2012	17,96	-	550.307.651,67	47.999.635,51	-	20.130.000,00	40.000,00	607.722.000,00	-	-	104,04	104,04
18/03/2013	104,04	860.017,32	553.174.853,20	44.683.074,05	-	20.130.000,00	50.000,00	607.722.000,00	-	860.017,32	860.119,41	860.119,41
17/06/2013	860.119,41	936.403,99	552.947.076,31	45.130.725,61	-	20.130.000,00	60.000,00	607.722.000,00	-	936.403,99	936.414,12	936.414,12
17/09/2013	936.414,12	1.740.809,09	565.263.127,75	31.884.854,08	-	20.130.000,00	70.000,00	607.722.000,00	-	1.740.809,09	1.740.843,21	1.740.843,21
17/12/2013	1.740.843,21	516.617,32	568.984.864,65	31.180.831,10	-	20.130.000,00	80.000,00	604.542.065,00	-	516.611,57	516.617,32	516.617,32
17/03/2014	516.617,32	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	2.984.953,96	2.984.953,96
17/06/2014	2.984.953,96	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	1.647.721,58	1.647.721,58
17/09/2014	1.647.721,58	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	2.440.902,89	2.440.902,89
17/12/2014	2.440.902,89	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	2.609.985,02	2.609.985,02
17/03/2015	2.609.985,02	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	2.042.270,56	2.042.270,56
17/06/2015	2.042.270,56	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	790.776,74	790.776,74
17/09/2015	790.776,74	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	1.026.869,01	1.026.869,01
17/12/2015	1.026.869,01	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	2.483.441,71	2.483.441,71
17/03/2016	2.483.441,71	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	424.218,40	424.218,40
17/06/2016	424.218,40	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-	-

11. Portfolio Performance

SETTLEMENT PERIOD		DEFAULT RATIOS							DELINQUENCY RATIOS							Portfolio Cumulative Net Default Ratio	Threshold	Portfolio Cumulative Net Default Ratio Event
		Pool 1	Pool 2	Pool 3	Pool 4	Total Portfolio	Trigger Default Ratio	Breach of Ratio	Pool 1	Pool 2	Pool 3	Pool 4	Total Portfolio	Trigger Delinquency Ratio	Breach of Ratio			
01/10/2011	29/02/2012	0,00%	0,00%	0,00%	0,00%	0,00%	4,00%	No breach	5,01%	1,43%	1,75%	0,66%	1,75%	7,40%	No breach	0,00%	0,65%	No breach
01/03/2012	31/05/2012	0,00%	0,06%	0,22%	0,21%	0,17%	4,00%	No breach	3,76%	1,86%	1,93%	1,84%	1,98%	7,40%	No breach	0,15%	1,30%	No breach
01/06/2012	31/08/2012	0,30%	0,00%	0,23%	0,39%	0,18%	4,00%	No breach	2,06%	3,56%	3,37%	1,57%	3,28%	7,40%	No breach	0,30%	1,95%	No breach
01/09/2012	30/11/2012	0,24%	0,43%	0,46%	0,15%	0,43%	4,00%	No breach	3,27%	2,75%	1,56%	2,45%	1,98%	7,40%	No breach	0,62%	2,60%	No breach
01/12/2012	28/02/2013	0,17%	0,14%	0,13%	0,39%	0,15%	4,00%	No breach	3,18%	1,59%	1,21%	1,95%	1,41%	7,40%	No breach	0,60%	3,25%	No breach
01/03/2013	31/05/2013	0,94%	1,76%	0,13%	0,35%	0,63%	4,00%	No breach	4,47%	1,79%	1,71%	3,66%	1,91%	7,40%	No breach	0,97%	3,90%	No breach
01/06/2013	31/08/2013	0,33%	0,51%	0,21%	0,74%	0,32%	4,00%	No breach	4,71%	1,50%	2,39%	3,01%	2,24%	7,40%	No breach	1,11%	4,50%	No breach
01/09/2013	30/11/2013	0,75%	0,27%	0,58%	0,59%	0,50%	4,00%	No breach	2,91%	2,00%	1,58%	2,65%	1,79%	7,40%	No breach	1,36%	4,75%	No breach
01/12/2013	28/02/2014	1,70%	0,69%	0,33%	0,29%	0,49%	4,00%	No breach	1,99%	1,73%	2,00%	2,40%	1,94%	7,40%	No breach	1,61%	6,00%	No breach
01/03/2014	31/05/2014	0,00%	0,50%	0,39%	0,19%	0,40%	4,00%	No breach	2,60%	2,14%	1,23%	3,09%	1,59%	7,40%	No breach	1,83%	6,00%	No breach
01/06/2014	31/08/2014	0,22%	0,53%	0,15%	0,52%	0,26%	4,00%	No breach	1,66%	1,10%	2,81%	3,50%	2,34%	7,40%	No breach	1,97%	6,00%	No breach
01/09/2014	30/11/2014	0,32%	0,10%	0,27%	0,97%	0,25%	4,00%	No breach	1,82%	1,06%	2,66%	3,19%	2,25%	7,40%	No breach	2,08%	6,00%	No breach
01/12/2014	28/02/2015	0,36%	0,22%	0,64%	0,99%	0,54%	4,00%	No breach	1,67%	1,66%	2,39%	3,05%	2,21%	7,40%	No breach	2,28%	6,00%	No breach
01/03/2015	31/05/2015	0,00%	0,09%	0,13%	0,05%	0,11%	4,00%	No breach	1,47%	1,59%	2,96%	4,29%	2,65%	7,40%	No breach	2,32%	6,00%	No breach
01/06/2015	31/08/2015	0,00%	0,73%	0,00%	0,28%	0,15%	4,00%	No breach	3,50%	2,06%	4,08%	5,99%	3,69%	7,40%	No breach	2,39%	6,00%	No breach
01/09/2015	30/11/2015	0,00%	0,16%	0,31%	1,56%	0,29%	4,00%	No breach	2,11%	2,11%	3,20%	5,70%	3,00%	7,40%	No breach	2,51%	6,00%	No breach
01/12/2015	29/02/2016	0,00%	0,24%	0,27%	1,53%	0,27%	4,00%	No breach	1,88%	1,06%	4,11%	6,05%	3,57%	7,40%	No breach	2,57%	6,00%	No breach
01/03/2016	31/05/2016	0,00%	0,38%	0,38%	0,02%	0,37%	4,00%	No breach	4,06%	1,97%	3,24%	6,81%	3,09%	7,40%	No breach	2,68%	6,00%	No breach

12. Bond Collateralisation

Amounts in Euro

QUARTERLY COLLECTION PERIOD		NOTES			COLLATERAL				Unpaid Principal Deficiency Ledger	COLLATERALISATION SATISFIED
		Class A Notes	Class B Notes	Class Z Notes	Collateral Portfolio (before purchasing Subs. Portf. at the Interest Payment Date) (*)	Subsequent Portfolio (purchased at the Interest Payment Date)	Cash not used to purchase Subsequent Portfolio (principal)	the balance of the Debt Service Reserve Amount (**)		
14/11/2011	01/03/2012	287.600.000,00	8.500.000,00	311.622.000,00	543.897.141,52	55.364.517,37	10.000,00	13.500.000,00	-	SATISFIED
02/03/2012	01/06/2012	287.600.000,00	8.500.000,00	311.622.000,00	573.498.751,83	25.805.003,54	20.000,00	15.000.000,00	-	SATISFIED
01/06/2012	01/09/2012	287.600.000,00	8.500.000,00	311.622.000,00	560.146.631,08	38.672.760,24	30.000,00	20.130.000,00	-	SATISFIED
01/09/2012	01/12/2012	287.600.000,00	8.500.000,00	311.622.000,00	550.307.651,67	47.999.635,51	40.000,00	20.130.000,00	-	SATISFIED
01/12/2012	01/03/2013	287.600.000,00	8.500.000,00	311.622.000,00	553.174.853,20	44.683.074,05	50.000,00	20.130.000,00	-	SATISFIED
01/03/2013	03/06/2013	287.600.000,00	8.500.000,00	311.622.000,00	552.947.076,31	45.130.725,61	60.000,00	20.130.000,00	-	SATISFIED
03/06/2013	02/09/2013	287.600.000,00	5.320.065,00	311.622.000,00	565.263.127,75	31.884.854,08	70.000,00	20.130.000,00	-	SATISFIED
02/09/2013	02/12/2013	287.600.000,00	1.392.207,81	311.622.000,00	568.984.864,65	31.180.831,10	80.000,00	20.130.000,00	-	SATISFIED
02/12/2013	03/03/2014	253.697.712,00	-	311.622.000,00	576.938.557,50	-	1.556,71	20.130.000,00	-	SATISFIED
03/03/2014	02/06/2014	222.711.688,00	-	311.622.000,00	545.381.296,40	-	2.697,21	20.130.000,00	-	SATISFIED
02/06/2014	01/09/2014	189.735.472,00	-	311.622.000,00	512.697.718,45	-	2.120,84	20.130.000,00	-	SATISFIED
01/09/2014	01/12/2014	160.305.364,00	-	311.622.000,00	481.987.117,00	-	2.080,98	20.130.000,00	-	SATISFIED
01/12/2014	01/03/2015	133.314.104,00	-	311.622.000,00	454.336.122,86	-	2.634,92	20.130.000,00	-	SATISFIED
01/03/2015	01/06/2015	108.399.316,00	-	311.622.000,00	429.495.013,11	-	1.400,41	20.130.000,00	-	SATISFIED
01/06/2015	01/09/2015	86.469.816,00	-	311.622.000,00	406.636.580,39	-	1.398,35	20.130.000,00	-	SATISFIED
01/09/2015	01/12/2015	60.833.152,00	-	311.622.000,00	381.979.087,27	-	2.786,76	20.130.000,00	-	SATISFIED
01/12/2015	01/03/2016	41.733.636,00	-	311.622.000,00	361.170.916,15	-	1.642,30	20.130.000,00	-	SATISFIED
01/03/2016	01/06/2016	-	-	-	343.004.152,95	-	-	20.130.000,00	-	SATISFIED

(*) Please note that these amounts has been ricalculated in order to exclude Euro 10.000 "Cash not used to purchase Subsequent Portfolio (principal)"

(**) after having made all payments due and payable on such Payment Date in accordance with the applicable Priority of Payments

13. Collateral Portfolio (before purchase)

Amounts in Euro

QUARTERLY COLLECTION PERIOD	OUTSTANDING PRINCIPAL INSTALMENTS			UNPAID PRINCIPAL INSTALMENTS			UNPAID INTEREST INSTALMENTS			OUTSTANDING PRINCIPAL			COLLATERAL PORTFOLIO	PRINCIPAL LOSSES	TOTAL PORTFOLIO	
	Performing Receivables	Delinquent Receivables	Defaulted Receivables	Performing Receivables	Delinquent Receivables	Defaulted Receivables	Performing Receivables	Delinquent Receivables	Defaulted Receivables	Performing Receivables	Delinquent Receivables	Defaulted Receivables				
14/11/2011	01/03/2012	545.849.218,45	9.455.913,46	-	18.607,49	174.853,00	-	6.561,69	82.177,98	-	545.867.825,94	9.630.766,46	-	555.498.592,40	-	555.498.592,40
02/03/2012	01/06/2012	570.396.131,82	11.195.931,27	955.581,05	14.222,62	245.897,65	22.930,81	8.279,32	106.970,44	15.728,03	570.410.354,44	11.441.828,92	978.511,86	582.830.695,22	-	582.830.695,22
01/06/2012	01/09/2012	554.373.443,14	18.288.773,62	1.914.218,98	25.274,18	405.762,70	60.746,14	8.542,46	152.918,44	44.881,70	554.398.717,32	18.694.536,32	1.974.965,12	575.068.218,76	-	575.068.218,76
01/09/2012	01/12/2012	546.860.036,10	10.642.808,08	4.094.992,80	15.919,26	388.693,86	227.617,21	8.823,68	120.509,37	108.163,65	546.875.955,36	11.031.501,94	4.322.610,01	562.230.067,31	-	562.230.067,31
01/12/2012	01/03/2013	555.119.143,95	7.556.654,08	3.341.927,63	32.339,52	349.593,64	200.885,09	12.220,88	107.016,04	126.423,70	555.151.483,47	7.906.247,72	3.542.812,72	566.600.543,91	915.255,14	567.515.799,05
01/03/2013	03/06/2013	547.450.001,82	10.247.573,89	4.941.093,85	28.577,88	426.497,15	816.178,17	9.690,11	117.189,52	200.431,79	547.478.579,70	10.674.071,04	5.757.272,02	563.909.922,76	1.878.698,18	565.788.620,94
03/06/2013	02/09/2013	557.730.665,91	12.376.888,51	4.579.209,15	90.910,20	404.600,19	1.050.424,21	10.494,11	149.565,15	188.160,16	557.821.576,11	12.781.488,70	5.629.633,36	576.232.698,17	3.590.945,79	579.823.643,96
02/09/2013	02/12/2013	560.645.456,46	9.670.994,82	6.414.045,77	24.930,96	510.442,24	1.241.572,79	12.291,67	157.007,15	241.144,68	560.670.387,42	10.181.437,06	7.655.618,56	578.507.443,04	4.112.575,33	582.620.018,37
02/12/2013	03/03/2014	558.698.803,13	10.595.148,60	6.455.792,62	35.115,43	432.610,76	722.643,67	7.752,91	143.872,65	238.484,01	558.733.918,56	11.027.759,36	7.178.436,29	576.940.114,21	7.176.639,88	584.116.754,09
03/03/2014	02/06/2014	529.381.098,10	8.135.596,22	6.607.127,61	16.982,44	446.398,84	796.790,40	23.004,88	91.414,58	307.946,80	529.398.080,54	8.581.995,06	7.403.918,01	545.383.993,61	8.839.307,76	554.223.301,37
02/06/2014	01/09/2014	494.607.405,94	11.538.682,48	5.188.000,55	47.231,38	325.255,16	993.263,78	5.209,68	129.169,73	263.453,91	494.654.637,32	11.863.937,64	6.181.264,33	512.699.839,29	11.299.361,57	523.999.200,86
01/09/2014	01/12/2014	466.785.912,15	10.383.306,77	3.782.837,84	24.383,30	328.321,70	684.436,22	10.282,50	138.772,90	162.309,42	466.810.295,45	10.711.628,47	4.467.274,06	481.989.197,98	13.918.746,08	495.907.944,06
01/12/2014	01/03/2015	439.995.268,34	9.667.322,63	3.885.963,46	14.059,92	282.743,40	493.400,03	11.081,06	106.158,11	129.069,52	440.009.328,26	9.950.066,03	4.379.363,49	454.338.757,78	15.978.075,48	470.316.833,26
01/03/2015	01/06/2015	414.160.351,00	10.958.123,80	3.689.335,89	28.812,32	305.468,48	354.322,03	11.330,37	122.863,31	113.051,66	414.189.163,32	11.263.592,28	4.043.657,92	429.496.413,52	16.717.609,28	446.214.022,80
01/06/2015	01/09/2015	388.129.548,58	14.428.216,57	3.309.163,33	18.722,05	406.140,75	346.187,46	3.293,79	179.348,63	83.265,01	388.148.270,63	14.834.357,32	3.655.350,79	406.637.978,74	17.791.651,94	424.429.630,68
01/09/2015	01/12/2015	368.367.634,66	11.000.589,83	1.938.314,44	22.594,94	318.173,69	334.566,47	7.812,04	161.160,12	97.278,82	368.390.229,60	11.318.763,52	2.272.880,91	381.981.874,03	20.277.729,41	402.259.603,44
01/12/2015	01/03/2016	346.012.243,33	12.454.522,67	2.108.433,67	31.590,02	288.141,41	277.627,35	7.840,11	168.544,67	81.443,35	346.043.833,35	12.742.664,08	2.386.061,02	361.172.558,45	20.704.617,99	381.877.176,44
01/03/2016	01/06/2016	329.383.520,30	10.173.599,06	2.851.107,13	15.626,94	298.104,42	282.195,10	7.470,05	143.390,12	102.219,78	329.399.147,24	10.471.703,48	3.133.302,23	343.004.152,95	21.014.596,40	364.018.749,35

14.a Portfolio Description (after purchase)

Breakdown of the Outstanding Principal Instalments:

Amounts in Euro

SETTLEMENT PERIOD		BY POOL					BY INDEX RATE			BY GEOGRAPHICAL AREA			
		Pool 1	Pool 2	Pool 3	Pool 4	Total	Fixed	Float	Total	Northern Italy	Central Italy	Southern Italy	Total
01/10/2011	29/02/2012	25.010.766,09	161.749.082,34	382.776.215,20	29.725.595,26	599.261.658,89	93.159.555,28	506.102.103,61	599.261.658,89	477.017.540,89	116.342.308,01	5.901.809,99	599.261.658,89
01/03/2012	31/05/2012	26.628.947,99	165.845.176,22	376.110.897,62	30.718.738,47	599.303.760,30	87.585.442,47	511.718.317,83	599.303.760,30	474.551.275,50	118.825.881,69	5.926.603,11	599.303.760,30
01/06/2012	31/08/2012	25.094.021,12	160.789.844,84	385.001.797,58	27.933.745,74	598.819.409,28	79.719.808,06	519.099.601,22	598.819.409,28	472.815.925,03	118.884.117,09	7.119.367,16	598.819.409,28
01/09/2012	30/11/2012	23.664.771,62	162.247.208,24	386.668.588,91	25.726.822,45	598.307.391,22	73.335.567,01	524.971.824,21	598.307.391,22	477.487.670,26	115.317.772,58	5.501.948,38	598.307.391,22
01/12/2012	28/02/2013	22.612.215,01	169.988.516,43	381.786.831,48	24.330.483,74	598.718.046,66	68.129.854,83	530.588.191,83	598.718.046,66	476.542.843,83	116.577.858,94	5.597.343,89	598.718.046,66
01/03/2013	31/05/2013	22.275.643,42	177.788.284,88	373.861.723,28	25.088.564,46	599.014.216,04	60.609.590,84	538.404.625,20	599.014.216,04	472.924.853,54	120.617.783,82	5.471.578,68	599.014.216,04
01/06/2013	31/08/2013	25.526.270,84	170.041.657,84	380.663.754,99	22.657.141,37	598.888.825,04	61.149.924,18	537.738.900,86	598.888.825,04	475.630.270,42	117.991.484,46	5.267.070,16	598.888.825,04
02/09/2013	02/12/2013	25.880.209,03	180.488.703,79	372.620.471,77	21.692.928,48	600.682.313,07	57.032.961,11	543.649.351,96	600.682.313,07	477.115.755,97	118.452.430,53	5.114.126,57	600.682.313,07
02/12/2013	03/03/2014	24.068.854,21	167.436.847,46	370.613.630,78	19.561.888,93	581.681.221,38	53.631.568,39	521.076.206,88	574.707.775,27	461.893.209,08	114.845.250,67	4.942.761,63	581.681.221,38
03/03/2014	02/06/2014	21.487.335,44	151.249.444,62	361.984.908,50	16.583.116,77	551.304.805,33	50.309.802,36	493.701.808,49	544.011.610,85	436.863.158,63	109.876.726,13	4.564.920,57	551.304.805,33
02/06/2014	01/09/2014	18.952.287,48	135.756.689,93	352.204.992,63	13.747.578,61	520.661.548,65	47.060.156,45	465.140.485,66	512.200.642,11	411.578.980,44	104.758.870,58	4.323.697,63	520.661.548,65
01/09/2014	01/12/2014	16.367.542,52	121.008.552,68	343.639.872,28	11.246.161,32	492.262.128,80	43.071.705,36	439.159.688,97	482.231.394,33	388.368.295,75	99.781.131,70	4.112.701,35	492.262.128,80
01/12/2014	01/03/2015	14.231.842,36	108.233.472,05	335.836.224,97	8.954.252,75	467.255.792,13	40.427.368,81	412.323.783,85	452.751.152,66	365.715.853,20	93.533.989,08	3.879.769,22	463.129.611,50
01/03/2015	01/06/2015	12.383.665,88	95.961.144,03	327.402.259,32	7.114.483,88	442.861.553,11	37.196.049,45	390.229.868,64	427.425.918,09	349.800.302,70	89.366.954,88	3.694.295,53	442.861.553,11
01/06/2015	01/09/2015	10.550.703,33	84.166.880,33	320.179.464,28	5.784.384,19	420.681.432,13	35.404.441,62	370.430.040,88	405.834.482,50	331.969.286,48	85.173.451,27	3.538.694,38	420.681.432,13
01/09/2015	01/12/2015	8.997.005,12	73.699.667,52	310.987.496,68	4.607.082,98	398.291.252,30	32.941.060,10	347.826.977,18	380.768.037,28	313.655.218,45	81.240.247,76	3.395.786,09	398.291.252,30
01/12/2015	01/03/2016	7.574.041,56	63.828.409,32	302.714.203,91	3.601.418,08	377.718.072,87	30.615.139,20	330.359.675,34	360.974.814,54	296.704.609,23	77.737.332,74	3.276.130,90	377.718.072,87
01/03/2016	01/06/2016	6.344.770,13	54.797.038,39	295.587.401,62	2.857.710,48	359.586.920,62	28.504.718,07	312.759.343,92	341.264.061,99	282.161.604,75	74.431.010,88	2.994.304,99	359.586.920,62

14.b Portfolio description

<i>Current Principal Balance (Ranges in EUR)</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Balance</i>
>=0<10.000	853	10,35	6.999.623,21	1,17
>=10.000<20.000	358	4,34	17.102.160,04	2,85
>=20.000<30.000	199	2,41	16.305.178,21	2,72
>=30.000<40.000	153	1,86	12.586.785,05	2,10
>=40.000<50.000	95	1,15	11.051.292,01	1,84
>=50.000<60.000	67	0,81	9.773.392,74	1,63
>=60.000<70.000	56	0,68	9.594.501,44	1,60
>=70.000<80.000	52	0,63	8.198.614,31	1,37
>=80.000<90.000	48	0,58	10.641.202,07	1,78
>=90.000<100.000	46	0,56	8.579.765,78	1,43
>=100.000<150.000	176	2,14	39.165.000,01	6,54
>=150.000<200.000	123	1,49	33.472.151,91	5,59
>=200.000<250.000	74	0,90	32.243.446,61	5,38
>=250.000<300.000	58	0,70	23.395.431,62	3,90
>=300.000<350.000	54	0,66	22.579.755,69	3,77
>=350.000<400.000	34	0,41	17.514.450,24	2,92
>=400.000<450.000	29	0,35	20.351.314,23	3,40
>=450.000<500.000	20	0,24	10.928.585,45	1,82
>=500.000<750.000	89	1,08	63.092.395,08	10,53
>=750.000<1.000.000	47	0,57	49.757.375,37	8,30
>=1.000.000<1.500.000	52	0,63	96.697.713,33	16,14
>=1.500.000<2.000.000	12	0,15	48.445.195,10	8,08
>=2.000.000<2.500.000	5	0,06	17.459.454,34	2,91
>=2.500.000<3.000.000	0	-	13.287.610,55	2,22
>= 3.000.000<3.500.000	0	-	-	-
>=3.500.000<4.000.000	0	-	-	-
>= 4.000.000<4.500.000	0	-	-	-
>4.500.000	0	-	-	-
Total	8.243	100,00	599.222.394,39	100,00

Statistics	in EUR
Average Amount	218.386,17

Borrower Concentration

<i>No</i>	<i>Borrower ID</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>
1	261490	2.421.073,75	68,0000%	1
2	1556682	2.345.283,15	66,0000%	1
3	826117	2.126.139,51	59,0000%	1
4	134680	2.118.841,69	59,0000%	1
5	522621	2.029.352,83	56,0000%	1
6	68438	1.973.777,62	55,0000%	1
7	1597668	1.953.191,79	54,0000%	1
8	1577740	1.928.178,33	54,0000%	1
9	1003023	1.926.746,74	54,0000%	1
10	1210233	1.829.457,88	51,0000%	1
11	203319	1.777.684,71	49,0000%	1
12	913589	1.766.657,51	49,0000%	1
13	707389	1.741.387,17	48,0000%	1
14	1171255	1.628.655,00	45,0000%	1
15	1509929	1.599.475,75	44,0000%	2
16	1530508	1.586.556,20	44,0000%	2
17	1669365	1.554.766,27	43,0000%	1
18	206641	1.532.609,31	43,0000%	1
19	372409	1.481.019,41	41,0000%	1
20	237970	1.478.858,56	41,0000%	1
Total	0	36.799.713,18	1023,0000%	22



Geographical Distribution

<i>Geographic Region</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>
ABRUZZO	1	0,04	4.604,82	0,00
LAZIO	182	6,74	19.390.641,49	5,39
MARCHE	139	5,15	17.310.986,48	4,81
MOLISE	1	0,04	9.199,90	0,00
TOSCANA	283	10,47	35.489.964,54	9,87
UMBRIA	32	1,19	2.225.613,65	0,62
EMILIA ROMAGNA	274	10,15	41.085.571,80	11,43
FRIULI VENEZIA G	141	5,22	11.223.495,30	3,12
LIGURIA	10	0,37	1.564.952,05	0,44
LOMBARDIA	727	26,92	94.845.314,85	26,39
PIEMONTE	152	5,63	23.347.990,77	6,49
TRENTINO ALTO AD	148	5,48	17.169.447,46	4,77
VAL D'AOSTA	3	0,11	397.055,61	0,11
VENETO	568	21,03	92.527.776,91	25,73
CALABRIA	32	1,19	2.684.491,44	0,75
CAMPANIA	1	0,04	3.577,02	0,00
PUGLIE	1	0,04	1.141,59	0,00
SARDEGNA	5	0,19	305.094,94	0,08
SICILIA	0	0,00	-	0,00
Total	2.700	100,00	359.586.920,62	100,00

Pool Composition

<i>LEASE PURPOSE</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>
Investment	0	-	-	-
Business Needs	2700	100,00	359.586.920,62	100,00
Other	0	-	-	-
Total	2700	100,00	359.586.920,62	100,00

<i>PROPERTY TYPE</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>
Residential	0	-	-	-
Commercial use with recourse	0	-	-	-
Commercial use without recourse	0	-	-	-
Industrial	782	28,96	295.587.401,62	82,20
Other	0	-	-	-
Total	782	28,96	295.587.401,62	82,20

<i>OCCUPATION STATUS</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>
Lessee occupied	0	-	-	-
Partially lessee occupied	0	-	-	-
Income producing	782	28,96	295.587.401,62	82,20
Other	0	-	-	-
Total	782	28,96	295.587.401,62	82,20

<i>PRINCIPAL REPAYMENT TYPE</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>
Annuity (French amortisation)	2.700	100,00	359.586.920,62	100,00
Linear	0	-	-	-
Increasing installments	0	-	-	-
Bullet	0	-	-	-
Other	0	-	-	-
Total	2.700	100,00	359.586.920,62	100,00



<i>CYCLE OF PAYMENT</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>
Bullet	0	-	-	-
Monthly	2.700	100,00	359.586.920,62	100,00
Quarterly	0	-	-	-
Semiannual	0	-	-	-
Annual	0	-	-	-
Other	0	-	-	-
Total	2.700	100,00	359.586.920,62	100,00

Seasoning

<i>Seasoning in Years</i>	<i>Current Principal Balance in EUR mm</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
0<=1	-	0	0	0
>1<=2	-	0	0	0
>2<=3	12.813.058,73	3,56	353	13,07
>3<=4	34.237.078,53	9,52	762	28,22
>4<=5	58.230.378,29	16,19	545	20,19
>5<=6	71.394.643,68	19,87	378	14
>6<=7	68.321.099,66	19	248	9,19
>7<=8	52.333.548,63	14,55	164	6,07
>8<=9	32.698.837,56	9,09	102	3,78
>9<=10	13.953.147,03	3,88	66	2,44
>10<=15	15.605.128,51	4,34	82	3,04
> 15<=20	-	0	0	0
> 20	-	0	0	0
Total	359.586.920,62	100	2700	100

Statistics

WA Seasoning	6,22
--------------	------

Loan-to-Value

<i>LTV Range</i>	<i>Current Principal Balance in EUR mm</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
=>0%<30%	34.816.640,96	9,68	1.318	48,81
=>30%<35%	16.895.364,91	4,70	314	11,63
=>35%<40%	19.951.662,92	5,55	204	7,56
=>40%<45%	39.640.565,50	11,02	216	8,00
=>45%<50%	47.862.362,44	13,32	169	6,26
=>50%<55%	51.789.818,57	14,40	138	5,11
=>55%<60%	47.905.369,06	13,32	110	4,07
=>60%<65%	50.213.292,14	13,96	115	4,26
=>65%<70%	39.305.036,69	10,93	88	3,26
=>70%<75%	7.794.546,54	2,17	23	0,85
=>75%<80%	3.412.260,89	0,95	5	0,19
=>80%<85%	0,00	-	0	-
=>85%<90%	0,00	-	0	-
=>90%<95%	0,00	-	0	-
=>95%<100%	0,00	-	0	-
=>100%<105%	0,00	-	0	-
=>105%<110%	0,00	-	0	-
Total	359.586.920,62	100,00	2.700	100,00

Statistics

WA original Borrower LTV:	91,00
WA Borrower LTV:	68,41
WA Indexed LTV:	N/A



Remaining Maturity

Remaining Maturity in Years	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
0<=1	13.761.898,26	3,83	984	36,44
>1<=2	25.980.992,52	7,23	674	24,96
>2<=3	20.999.207,03	5,84	281	10,41
>3<=4	3.533.162,26	0,98	26	0,96
>4<=5	4.259.600,67	1,18	23	0,85
>5<=6	14.294.132,54	3,98	59	2,19
>6<=7	20.797.664,61	5,78	75	2,78
>7<=8	17.865.609,37	4,97	33	1,22
>8<=9	13.382.217,25	3,72	28	1,04
>9<=10	14.117.436,92	3,93	35	1,3
>10<=11	40.646.096,71	11,3	97	3,58
>11<=12	51.202.854,66	14,24	120	4,44
>12<=13	73.663.775,85	20,49	180	6,67
>13<=14	42.443.430,33	11,8	79	2,93
>14<=15	2.521.962,18	0,7	5	0,19
>15<=16	116.879,46	0,03	1	0,04
>16<=17	-	0	0	0
>17<=18	-	0	0	0
> 18<=19	-	0	0	0
> 19<=20	-	0	0	0
> 20<=25	-	0	0	0
> 25<=30	-	0	0	0
> 30<=35	-	0	0	0
> 35<=100	-	0	0	0
Total	359.586.920,62	100	2700	100

Statistics

WA Remaining Term	9,08
Longest Remaining Loan in Pool	17,00

