

Valsabbina SPV 1 S.r.l.

Investors Report

Euro 4.985.100.000 Class A Residential Mortgages Asset Backed Floating Rate Notes due October 2060

Euro 100.100.000 Class B Residential Mortgages Asset Backed Notes due October 2060

Contacts

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Reporting Dates

Quarterly Collection Period	01/10/2020	31/12/2020
Interest Period	27/10/2020	27/01/2021
Payment Date	27/01/2021	

This Investors Report is prepared by Banca Finint S.p.A. (former Securitisation Services S.p.A.)* in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finint S.p.A. will have no liability for the completeness or accuracy of such information.



1. Transaction overview

Issuer: Valsabbina SPV 1 S.r.l.
 Originator/Servicer: Banca Valsabbina S.C.p.A.
 Issue Date: 23 January 2012
 First Increase Date: 27 January 2015
 Second Increase Date: 27 July 2018
 Arranger: Banca Finint S.p.A. (former FISG S.r.l.)**

The Notes :

Classes	Class A	Class B
Original notional amount	199.500.000	100.100.000
Notional amount First Increase	312.600.000	-
Notional amount Second Increase	4.473.000.000	-
Total notional amount	4.985.100.000	100.100.000
Currency	Euro	Euro
Final Maturity Date	October 2060	October 2060
Listing	LSE	LSE
ISIN code	IT0004783848	IT0004783830
Payment frequency	Quarterly	Quarterly
Indexation	Euribor 3M	-
Spread	0,40%	-

Underlying assets for the Notes:

the Portfolio comprises receivables arising out of residential mortgage loans classified as performing by the Originator; the Issuer purchased a first portfolio equal to Euro 284.702.575 on 12 December 2011, a first further portfolio equal to Euro 151.510.604 on 22 January 2015 and a second further portfolio equal to Euro 286.937.582 on 12 July 2018.

Payment Dates: 27 of April 2012 and thereafter 27 of July, October, January and April in each year or, if such day is not a Business Day, the immediately following Business Day

Interest Period: means each period from (and including) a Payment Date to (but excluding) the next following Payment Date.

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

Back-up Servicer Facilitator: Banca Finint S.p.A. (former Securitisation Services S.p.A.)*

Representative of the Noteholders: Banca Finint S.p.A. (former Securitisation Services S.p.A.)*

Computation Agent and Corporate Servicer: Banca Finint S.p.A. (former Securitisation Services S.p.A.)*

Cash Manager: Finanziaria Internazionale Investment SGR S.p.A.

Account Bank and Paying Agent: BNP Paribas Securitisation Services, Milan

Listing Agent: BNP Paribas Securitisation Services, Luxembourg

* 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.)

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



2. Class A Notes

Interest Period	Payment Date	Before payments		Amounts accrued				Payments		After payments			
		Principal Amount Outstanding	Unpaid Interest	Principal	Interest Rate	Days	Accrued Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest	
23/01/2012	27/04/2012	27/04/2012	199.500.000,00	-	12.704.638,80	1,608%	95	846.545,00	846.545,00	12.704.638,80	186.795.361,20	0,93631760	-
27/04/2012	27/07/2012	27/07/2012	186.795.361,20	-	7.556.341,80	1,124%	91	530.727,13	530.727,13	7.556.341,80	179.239.019,40	0,89844120	-
27/07/2012	29/10/2012	29/10/2012	179.239.019,40	-	7.303.635,15	0,827%	94	387.046,75	387.046,75	7.303.635,15	171.935.384,25	0,86183150	-
29/10/2012	28/01/2013	28/01/2013	171.935.384,25	-	7.970.663,40	0,601%	91	261.203,28	261.203,28	7.970.663,40	163.964.720,85	0,82187830	-
28/01/2013	29/04/2013	29/04/2013	163.964.720,85	-	7.108.364,55	0,611%	91	253.238,96	253.238,96	7.108.364,55	156.856.356,30	0,78624740	-
29/04/2013	29/07/2013	29/07/2013	156.856.356,30	-	8.110.772,25	0,606%	91	240.277,80	240.277,80	8.110.772,25	148.745.584,05	0,74559190	-
29/07/2013	28/10/2013	28/10/2013	148.745.584,05	-	8.009.825,25	0,625%	91	234.997,36	234.997,36	8.009.825,25	140.735.758,80	0,70544240	-
28/10/2013	27/01/2014	27/01/2014	140.735.758,80	-	7.949.376,75	0,625%	91	222.342,95	222.342,95	7.949.376,75	132.786.382,05	0,66559590	-
27/01/2014	28/04/2014	28/04/2014	132.786.382,05	-	7.754.205,90	0,700%	91	234.958,13	234.958,13	7.754.205,90	125.032.176,15	0,62672770	-
28/04/2014	28/07/2014	28/07/2014	125.032.176,15	-	8.517.213,60	0,737%	91	232.931,47	232.931,47	8.517.213,60	116.514.962,55	0,58403490	-
28/07/2014	27/10/2014	27/10/2014	116.514.962,55	-	8.400.546,00	0,609%	91	179.365,08	179.365,08	8.400.546,00	108.114.416,55	0,54192690	-
27/10/2014	27/01/2015	27/01/2015	108.114.416,55	-	8.108.717,40	0,485%	92	134.001,81	134.001,81	8.108.717,40	256.706.358,57	0,50128170	-
27/01/2015	27/04/2015	27/04/2015	256.706.358,57	-	12.333.109,95	0,453%	90	290.719,95	290.719,95	12.333.109,95	244.373.248,62	0,47719830	-
27/04/2015	27/07/2015	27/07/2015	244.373.248,62	-	13.973.379,00	0,398%	91	245.853,06	245.853,06	13.973.379,00	230.399.869,62	0,44991187	-
27/07/2015	27/10/2015	27/10/2015	230.399.869,62	-	14.693.374,50	0,381%	92	224.332,67	224.332,67	14.693.374,50	215.706.495,12	0,42121948	-
27/10/2015	27/01/2016	27/01/2016	215.706.495,12	-	15.641.099,25	0,339%	92	186.873,73	186.873,73	15.641.099,25	200.065.395,87	0,39067642	-
27/01/2016	27/04/2016	27/04/2016	200.065.395,87	-	18.879.822,15	0,245%	91	123.901,61	123.901,61	18.879.822,15	181.185.573,72	0,35380897	-
27/04/2016	27/07/2016	27/07/2016	181.185.573,72	-	28.409.298,75	0,150%	91	68.699,53	68.699,53	28.409.298,75	152.776.274,97	0,29833289	-
27/07/2016	27/10/2016	27/10/2016	152.776.274,97	-	22.691.987,85	0,103%	92	40.214,11	40.214,11	22.691.987,85	130.084.287,12	0,25402126	-
27/10/2016	27/01/2017	27/01/2017	130.084.287,12	-	21.838.367,25	0,088%	92	29.254,51	29.254,51	21.838.367,25	108.245.919,87	0,21137653	-
27/01/2017	27/04/2017	27/04/2017	108.245.919,87	-	18.600.322,65	0,072%	90	19.484,27	19.484,27	18.600.322,65	89.645.597,22	0,17505487	-
27/04/2017	27/07/2017	27/07/2017	89.645.597,22	-	15.207.924,90	0,071%	91	16.088,89	16.088,89	15.207.924,90	74.437.672,32	0,14535769	-
27/07/2017	27/10/2017	27/10/2017	74.437.672,32	-	9.183.144,60	0,071%	92	13.506,30	13.506,30	9.183.144,60	65.254.527,72	0,12742536	-
27/10/2017	29/01/2018	29/01/2018	65.254.527,72	-	10.394.209,35	0,069%	94	11.756,69	11.756,69	10.394.209,35	54.860.318,37	0,10712814	-
29/01/2018	27/04/2018	27/04/2018	54.860.318,37	-	7.729.707,30	0,073%	88	9.789,52	9.789,52	7.729.707,30	47.130.611,07	0,09203400	-
27/04/2018	27/07/2018	27/07/2018	47.130.611,07	-	9.471.007,51	0,072%	91	8.577,77	8.577,77	9.471.007,51	37.659.603,56	0,07353955	-
27/07/2018	29/10/2018	29/10/2018	366.602.010,71	-	14.765.951,98	0,079%	94	75.621,85	75.621,85	14.765.951,98	351.836.058,73	0,07057753	-
29/10/2018	28/01/2019	28/01/2019	351.836.058,73	-	16.542.221,30	0,083%	91	73.817,16	73.817,16	16.542.221,30	335.293.837,43	0,06725920	-
28/01/2019	29/04/2019	29/04/2019	335.293.837,43	-	12.809.950,72	0,094%	91	79.669,54	79.669,54	12.809.950,72	322.483.886,71	0,06468955	-
29/04/2019	29/07/2019	29/07/2019	322.483.886,71	-	12.366.022,21	0,088%	91	71.734,75	71.734,75	12.366.022,21	310.117.864,50	0,06220896	-
29/07/2019	28/10/2019	28/10/2019	310.117.864,50	-	13.028.876,38	0,022%	91	17.246,00	17.246,00	13.028.876,38	297.088.988,12	0,05959539	-
28/10/2019	27/01/2020	27/01/2020	297.088.988,12	-	18.973.399,34	0,000%	91	-	-	18.973.399,34	278.115.588,78	0,05578937	-
27/01/2020	27/04/2020	27/04/2020	278.115.588,78	-	14.468.185,63	0,014%	91	9.842,20	9.842,20	14.468.185,63	263.647.403,15	0,05288708	-
27/04/2020	27/07/2020	27/07/2020	263.647.403,15	-	12.952.930,41	0,239%	91	159.279,65	159.279,65	12.952.930,41	250.694.472,74	0,05028876	-
27/07/2020	27/10/2020	27/10/2020	250.694.472,74	-	14.009.416,17	0,000%	92	-	-	14.009.416,17	236.685.056,57	0,04747850	-
27/10/2020	27/01/2021	27/01/2021	236.685.056,57	-	15.056.348,51	0,000%	92	-	-	15.056.348,51	221.628.708,06	0,04445823	-

The notional amount of the Class A Notes has been increased of Euro 312.600.000 on 27 January 2015 and of Euro 4.473.000.000 on 27 July 2018.



3. Collections and recoveries

Quarterly Collection Period		Instalments		Prepayments		Repurchases	Recoveries	Other	Total Collections and Recoveries
		Principal	Interest	Principal	Interest				
25/11/2011	31/03/2012	6.599.487,91	3.642.581,07	3.332.364,70	11.906,12	-	-	468,58	13.586.808,38
01/04/2012	30/06/2012	3.972.538,74	1.864.568,71	1.319.893,39	3.467,76	-	-	637,62	7.161.106,22
01/07/2012	30/09/2012	3.987.390,80	1.734.795,31	1.483.623,05	4.751,23	-	-	744,89	7.211.305,28
01/10/2012	31/12/2012	4.056.312,29	1.599.706,96	1.841.852,10	3.763,50	-	-	300.645,33	7.802.280,18
01/01/2013	31/03/2013	3.985.176,46	1.481.912,65	1.386.582,86	3.011,45	-	-	1.148,37	6.857.831,79
01/04/2013	30/06/2013	3.984.780,22	1.471.839,51	1.455.508,21	5.322,32	984.640,05	-	1.795,55	7.903.885,86
01/07/2013	30/09/2013	3.952.933,09	1.443.660,83	1.052.882,39	3.582,37	1.210.916,15	-	55.635,72	7.719.610,55
01/10/2013	31/12/2013	3.900.149,71	1.420.221,34	1.900.232,00	3.087,70	405.857,42	-	6.228,86	7.635.777,03
01/01/2014	31/03/2014	3.780.865,30	1.341.411,80	1.293.462,91	3.286,98	1.090.550,94	-	1.395,82	7.510.973,75
01/04/2014	30/06/2014	3.727.893,40	1.374.676,12	1.355.866,80	3.780,15	1.776.262,40	-	1.585,64	8.240.064,51
01/07/2014	30/09/2014	3.696.953,92	1.316.101,88	1.041.031,51	1.925,39	1.927.668,90	-	38.894,11	8.022.575,71
01/10/2014	31/12/2014	3.672.684,28	1.265.432,16	1.388.282,52	2.720,29	1.378.566,81	-	1.764,27	7.709.450,33
01/01/2015	31/03/2015	5.242.856,36	2.339.537,66	3.603.780,28	11.197,60	1.510.000,78	-	1.714,96	12.709.087,64
01/04/2015	30/06/2015	5.358.275,41	2.282.387,55	5.396.439,19	13.291,68	518.025,39	-	2.123,36	13.570.542,58
01/07/2015	30/09/2015	5.140.332,21	2.146.587,73	5.927.892,10	11.911,72	1.088.648,52	-	1.635,30	14.317.007,58
01/10/2015	31/12/2015	5.191.661,68	2.063.429,69	6.697.445,40	12.934,12	1.242.884,72	-	2.354,58	15.210.710,19
01/01/2016	31/03/2016	4.964.449,22	1.884.530,86	10.440.671,39	20.323,73	1.019.302,88	-	22.180,69	18.351.458,77
01/04/2016	30/06/2016	4.742.135,27	1.690.566,90	19.884.952,02	39.279,60	1.353.399,38	-	19.327,57	27.729.660,74
01/07/2016	30/09/2016	4.493.940,13	1.493.613,03	14.746.490,13	23.806,55	683.317,64	-	11.094,59	21.452.262,07
01/10/2016	31/12/2016	4.371.368,09	1.355.782,44	13.800.332,31	24.307,02	1.317.229,65	-	14.770,82	20.883.790,33
01/01/2017	31/03/2017	4.098.419,44	1.193.371,33	10.580.895,24	18.647,48	1.731.148,07	-	38.948,20	17.661.429,76
01/04/2017	30/06/2017	4.059.742,67	1.111.868,47	7.446.730,94	11.292,38	1.777.634,83	-	24.520,85	14.431.790,14
01/07/2017	30/09/2017	3.853.757,30	1.050.722,66	3.327.988,84	4.137,68	269.028,83	-	1.633,81	8.507.269,12
01/10/2017	31/12/2017	3.794.717,87	1.016.352,37	4.236.264,41	10.272,68	1.046.908,86	-	12.778,40	10.117.294,59
01/01/2018	31/03/2018	3.676.288,50	954.593,27	2.323.828,08	5.295,64	334.829,62	-	1.040,53	7.295.875,64
01/04/2018	30/06/2018	3.605.828,89	912.243,98	3.759.923,68	5.224,19	902.455,60	-	15.974,71	9.201.651,05
01/07/2018	30/09/2018	7.357.609,35	2.223.472,60	7.144.852,14	8.900,43	285.963,35	-	4.674,60	17.025.472,47
01/10/2018	31/12/2018	7.190.297,67	2.160.656,15	8.443.087,18	13.327,33	478.780,32	-	3.140,50	18.289.289,15
01/01/2019	31/03/2019	6.939.285,65	2.045.648,33	5.358.267,06	6.053,20	16.234,24	-	1.010,12	14.366.498,60
01/04/2019	30/06/2019	6.949.021,04	1.991.496,41	4.279.015,19	7.168,59	752.631,68	-	8.992,27	13.988.325,18
01/07/2019	30/09/2019	6.795.903,90	1.935.727,77	4.729.400,64	5.980,43	1.132.908,63	-	8.553,28	14.608.474,65
01/10/2019	31/12/2019	6.654.331,05	1.820.085,12	9.189.132,75	11.323,98	2.737.835,75	-	18.420,56	20.431.129,21
01/01/2020	31/03/2020	6.267.585,13	1.706.708,42	6.394.021,47	7.962,74	1.236.601,62	-	2.242,28	15.615.121,66
01/04/2020	30/06/2020	5.380.267,49	1.518.998,68	6.441.082,22	8.483,11	697.597,17	-	1.965,20	14.048.393,87
01/07/2020	30/09/2020	5.234.281,40	1.502.781,89	7.728.382,83	12.803,06	658.651,00	-	4.258,84	15.141.159,02
01/10/2020	31/12/2020	5.396.307,04	1.504.099,79	8.494.060,61	9.353,77	744.103,38	-	2.838,57	16.150.763,16



4. Issuer Available Funds

Payment Date	Collections and Recoveries collected by the Servicer	Interest accrued and paid on the Accounts	Interest accrued from the Eligible Investments	Any and all other amounts standing to the credit of the:			Amounts standing to the credit of the Suspension Account	Issuer Available Funds
				Collection Account	Payments Account	Cash Reserve Account		
27/07/2012	13.586.808,38	112,57	84.122,19	-	-	14.235.000,00	-	27.906.043,14
29/10/2012	7.161.106,22	226,94	30.180,80	-	65.464,25	14.235.000,00	-	21.491.978,21
29/10/2012	7.211.305,28	9,02	9.568,75	-	(1.067,69)	13.337.188,79	-	20.557.004,15
28/01/2013	7.802.280,18	(66,97)	5.549,66	-	0,80	12.797.665,99	-	20.605.429,65
29/04/2013	6.857.831,79	-	17.249,93	-	3,76	12.276.186,44	-	19.151.271,92
29/07/2013	7.903.885,86	-	16.050,67	-	15,41	11.707.081,07	-	19.627.033,01
28/10/2013	7.719.610,55	-	8.053,99	-	19,42	11.199.543,84	-	18.927.227,80
27/01/2014	7.635.777,03	(84,20)	27.824,93	-	10,35	10.620.434,70	-	18.283.962,81
28/04/2014	7.510.973,75	-	18.597,03	-	15,39	10.048.533,18	-	17.578.119,35
28/07/2014	8.240.064,51	72,38	19.329,86	-	6,95	9.480.947,68	-	17.740.421,38
27/10/2014	8.022.575,71	-	14.976,54	-	4,48	8.927.297,38	-	16.964.854,10
27/01/2015	7.709.450,33	(76,00)	4.362,04	-	15,27	8.319.168,33	-	16.032.919,97
27/04/2015	12.709.087,64	(6,00)	-	-	4,86	12.835.317,93	-	25.544.404,43
27/07/2015	13.570.542,58	-	-	83.813,85	74.119,69	12.835.317,93	-	26.563.794,05
27/10/2015	14.317.007,58	-	-	-	7,52	12.218.662,43	-	26.535.677,53
27/01/2016	15.210.710,19	(84,00)	-	-	13,63	11.519.993,48	-	26.730.633,30
27/04/2016	18.351.458,77	-	-	-	1,83	10.785.324,76	-	29.136.785,36
27/07/2016	27.729.660,74	-	-	-	8,80	10.003.269,79	-	37.732.939,33
27/10/2016	21.452.262,07	-	-	-	12,11	9.059.278,69	-	30.511.552,86
27/01/2017	20.883.790,33	(84,00)	-	-	7,14	7.638.813,75	-	28.522.527,22
27/04/2017	17.661.429,76	-	-	-	8,76	6.504.214,36	-	24.165.652,87
27/07/2017	14.431.790,14	(0,01)	-	-	9,24	5.412.295,99	-	19.844.095,36
27/10/2017	8.507.269,12	-	-	-	7,25	4.482.279,86	-	12.989.556,23
29/01/2018	10.117.294,59	(82,00)	-	-	5,51	3.721.883,62	-	13.839.101,72
27/04/2018	7.295.875,64	-	-	-	2,55	3.262.726,39	-	10.558.604,58
27/07/2018	9.201.651,05	-	-	-	5,11	2.743.015,92	-	11.944.672,08
29/10/2018	17.025.472,47	-	-	-	3.499,09	10.983.966,64	-	28.012.938,20
28/01/2019	18.289.289,15	-	-	-	-	10.983.966,64	-	29.273.255,79
29/04/2019	14.366.498,60	(72,00)	-	-	-	10.555.081,76	-	24.921.508,36
29/07/2019	13.988.325,18	-	-	-	-	10.058.815,12	-	24.047.140,30
28/10/2019	14.608.474,65	-	-	-	-	9.674.516,60	-	24.282.991,25
27/01/2020	20.431.129,21	(68,00)	-	-	947,70	9.303.535,94	-	29.735.544,85
27/04/2020	15.615.121,66	-	-	-	-	8.912.669,64	-	24.527.791,30
27/07/2020	14.048.393,87	-	-	-	-	8.343.467,66	-	22.391.861,53
27/10/2020	15.141.159,02	-	-	-	-	7.909.422,09	-	23.050.581,11
27/01/2021	16.150.763,16	-	-	-	807,89	7.520.834,18	-	23.672.405,23



5.1 Pre-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Agents Fees	Interest due and payable on the Class A Notes	Required Cash Reserve Amount	Principal due and payable on the Class A Notes	Principal due and payable on the Class B Notes	Adjustment Purchase Price	Other amounts due to the Servicer	Any other amount due to the Originator and the Other Issuer Creditors	Interest due and payable on the Class B Notes	Principal due and payable on the Class B Notes	Final balance
27/04/2012	119.856,83	846.545,00	14.235.000,00	12.704.638,80	-	-	-	-	-	-	2,52
27/07/2012	67.706,52	530.727,13	13.337.188,79	7.556.341,80	-	-	-	-	-	-	13,97
29/10/2012	68.655,47	387.046,75	12.797.665,99	7.303.635,15	-	-	-	-	-	-	0,80
28/01/2013	97.372,77	261.203,28	12.276.186,44	7.970.663,40	-	-	-	-	-	-	3,77
29/04/2013	82.571,94	253.238,96	11.707.081,07	7.108.364,55	-	-	-	-	-	-	15,41
29/07/2013	76.419,70	240.277,80	11.199.543,84	8.110.772,25	-	-	-	-	-	-	19,42
28/10/2013	61.960,14	234.997,36	10.620.434,70	8.009.825,25	-	-	-	-	-	-	10,35
27/01/2014	63.694,54	222.342,95	10.048.533,18	7.949.376,75	-	-	-	-	-	-	15,39
28/04/2014	108.000,70	234.958,13	9.480.947,68	7.754.205,90	-	-	-	-	-	-	6,95
28/07/2014	62.974,45	232.931,47	8.927.297,38	8.517.213,60	-	-	-	-	-	-	4,48
27/10/2014	65.759,43	179.365,08	8.319.168,33	8.400.546,00	-	-	-	-	-	-	15,27
27/01/2015	70.826,55	134.001,81	7.719.369,34	8.108.717,40	-	-	-	-	-	-	4,86
27/04/2015	85.243,32	290.719,95	12.835.317,93	12.333.109,95	-	-	-	-	-	-	13,28
27/07/2015	125.892,03	245.853,06	12.218.662,43	13.973.379,00	-	-	-	-	-	-	7,52
27/10/2015	97.963,25	224.332,67	11.519.993,48	14.693.374,50	-	-	-	-	-	-	13,63
27/01/2016	117.333,73	186.873,73	10.785.324,76	15.641.099,25	-	-	-	-	-	-	1,83
27/04/2016	129.783,01	123.901,61	10.003.269,79	18.879.822,15	-	-	-	-	-	-	8,80
27/07/2016	195.650,26	68.699,53	9.059.278,69	28.409.298,75	-	-	-	-	-	-	12,11
27/10/2016	140.530,02	40.214,11	7.638.813,75	22.691.987,85	-	-	-	-	-	-	7,14
27/01/2017	150.682,34	29.254,51	6.504.214,36	21.838.367,25	-	-	-	-	-	-	8,76
27/04/2017	133.540,72	19.484,27	5.412.295,99	18.600.322,65	-	-	-	-	-	-	9,24
27/07/2017	137.794,46	16.088,89	4.482.279,86	15.207.924,90	-	-	-	-	-	-	7,25
27/10/2017	71.016,20	13.506,30	3.721.883,62	9.183.144,60	-	-	-	-	-	-	5,51
29/01/2018	170.406,74	11.756,69	3.262.726,39	10.394.209,35	-	-	-	-	-	-	2,55
27/04/2018	76.086,73	9.789,52	2.743.015,92	7.729.707,30	-	-	-	-	-	-	5,11
27/07/2018	108.550,73	8.577,77	2.356.530,55	9.471.007,51	-	-	-	-	-	-	5,52
29/10/2018	130.785,90	75.621,85	10.983.966,64	14.765.951,98	-	-	-	-	2.056.611,83	-	-
28/01/2019	146.268,12	73.817,16	10.555.081,76	16.542.221,30	-	-	-	-	1.955.867,45	-	-
29/04/2019	281.883,64	79.669,54	10.058.815,12	12.809.950,72	-	-	-	-	1.691.189,34	-	-
29/07/2019	102.059,50	71.734,75	9.674.516,60	12.366.022,21	-	-	-	-	1.832.807,24	-	-
28/10/2019	91.249,18	17.246,00	9.303.535,94	13.028.876,38	-	-	-	-	1.842.083,75	-	-
27/01/2020	176.168,96	-	8.912.669,64	18.973.399,34	-	-	-	-	1.673.306,91	-	-
27/04/2020	142.042,04	9.842,20	8.343.467,66	14.468.185,63	-	-	-	-	1.564.253,77	-	-
27/07/2020	108.810,06	159.279,65	7.909.422,09	12.952.930,41	-	-	-	-	1.261.419,32	-	-
27/10/2020	127.780,08	-	7.520.834,18	14.009.416,17	-	-	-	-	1.391.742,79	-	807,89
27/01/2021	132.555,61	-	7.100.551,70	15.056.348,51	-	-	-	-	1.125.126,55	-	257.822,86



6. Cash Reserve Amount

Payment Date	Principal Amount Outstanding of the Senior Notes (a)	Required Cash Reserve Amount* (b)	Cash Reserve Amount before the current Payment Date	Cash Reserve Amount credited into the Cash Reserve Account	Shortfall
27/04/2012	199.500.000,00	14.244.300,00	14.235.000,00	14.235.000,00	-
27/07/2012	186.795.361,20	13.337.188,79	14.235.000,00	13.337.188,79	-
29/10/2012	179.239.019,40	12.797.665,99	13.337.188,79	12.797.665,99	-
28/01/2013	171.935.384,25	12.276.186,44	12.797.665,99	12.276.186,44	-
29/04/2013	163.964.720,85	11.707.081,07	12.276.186,44	11.707.081,07	-
29/07/2013	156.856.356,30	11.199.543,84	11.707.081,07	11.199.543,84	-
28/10/2013	148.745.584,05	10.620.434,70	11.199.543,84	10.620.434,70	-
27/01/2014	140.735.758,80	10.048.533,18	10.620.434,70	10.048.533,18	-
28/04/2014	132.786.382,05	9.480.947,68	10.048.533,18	9.480.947,68	-
28/07/2014	125.032.176,15	8.927.297,38	9.480.947,68	8.927.297,38	-
27/10/2014	116.514.962,55	8.319.168,33	8.927.297,38	8.319.168,33	-
27/01/2015	108.114.416,55	7.719.369,34	8.319.168,33	7.719.369,34	-
27/04/2015	256.706.358,57	12.835.317,93	12.835.317,93	12.835.317,93	-
27/07/2015	244.373.248,62	12.218.662,43	12.835.317,93	12.218.662,43	-
27/10/2015	230.399.869,62	11.519.993,48	12.218.662,43	11.519.993,48	-
27/01/2016	215.706.495,12	10.785.324,76	11.519.993,48	10.785.324,76	-
27/04/2016	200.065.395,87	10.003.269,79	10.785.324,76	10.003.269,79	-
27/07/2016	181.185.573,72	9.059.278,69	10.003.269,79	9.059.278,69	-
27/10/2016	152.776.274,97	7.638.813,75	9.059.278,69	7.638.813,75	-
27/01/2017	130.084.287,12	6.504.214,36	7.638.813,75	6.504.214,36	-
27/04/2017	108.245.919,87	5.412.295,99	6.504.214,36	5.412.295,99	-
27/07/2017	89.645.597,22	4.482.279,86	5.412.295,99	4.482.279,86	-
27/10/2017	74.437.672,32	3.721.883,62	4.482.279,86	3.721.883,62	-
29/01/2018	65.254.527,72	3.262.726,39	3.721.883,62	3.262.726,39	-
27/04/2018	54.860.318,37	2.743.015,92	3.262.726,39	2.743.015,92	-
27/07/2018	47.130.611,07	2.356.530,55	2.743.015,92	2.356.530,55	-
29/10/2018	366.602.010,71	10.983.966,64	10.983.966,64	10.983.966,64	-
28/01/2019	351.836.058,73	10.555.081,76	10.983.966,64	10.555.081,76	-
29/04/2019	335.293.837,43	10.058.815,12	10.555.081,76	10.058.815,12	-
29/07/2019	322.483.886,71	9.674.516,60	10.058.815,12	9.674.516,60	-
28/10/2019	310.117.864,50	9.303.535,94	9.674.516,60	9.303.535,94	-
27/01/2020	297.088.988,12	8.912.669,64	9.303.535,94	8.912.669,64	-
27/04/2020	278.115.588,78	8.343.467,66	8.912.669,64	8.343.467,66	-
27/07/2020	263.647.403,15	7.909.422,09	8.343.467,66	7.909.422,09	-
27/10/2020	250.694.472,74	7.520.834,18	7.909.422,09	7.520.834,18	-
27/01/2021	236.685.056,57	7.100.551,70	7.520.834,18	7.100.551,70	-

* On January 2015, following the increased of the notional amount of the Class A Notes of Euro 312.600.000, the Required Cash Reserve Amount increased of Euro 5.115.948,59. On July 2018, following the increased of the notional amount of the Class A Notes of Euro 4.473.000.000, the Required Cash Reserve Amount increased of Euro 8.627.436,09

* Up to the First Increase Date: Max [7,14%*(a); Euro 2.000.000]; Up to the Second Increase Date Max [5%*(a); Euro 2.000.000]; After: Max [3%*(a); Euro 2.000.000]



7. Portfolio description

Quarterly Collection Period		Outstanding Principal Instalments (a)						Unpaid Principal Instalments (b)					Accrued Interest (c)	Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted Receivables (f)	Accounting Portfolio (d)+(e)+(f)
		with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-120 days in arrears	over 121 in arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-120 days in arrears	over 121 in arrears					
25/11/2011	31/03/2011	254.452.010,44	15.249.120,95	2.995.950,86	441.011,73	183.505,03	694.271,86	63.178,49	25.886,97	6.862,99	2.580,55	16.793,02	12.775,28	274.143.948,17	71.875,55	-	274.215.823,72
01/04/2012	30/06/2012	245.822.008,09	20.722.164,84	-	1.178.020,32	-	953.937,66	108.354,45	-	20.802,32	-	33.453,08	9.292,02	268.848.032,78	81.889,87	-	268.929.922,65
01/07/2012	30/09/2012	236.506.719,09	23.042.649,98	1.325.003,84	-	1.357.292,37	909.813,86	136.670,64	21.238,75	-	25.280,18	43.058,20	10.051,99	263.377.778,90	109.522,17	-	263.487.301,07
01/10/2012	31/12/2012	232.933.551,80	14.550.594,29	5.017.359,88	1.785.765,89	1.166.033,83	1.481.535,05	81.700,79	50.907,60	24.436,70	36.704,30	41.582,38	7.513,95	257.177.686,46	103.140,58	-	257.177.686,46
01/01/2013	31/03/2013	223.198.802,56	14.914.677,05	5.332.560,47	2.456.767,57	971.142,92	4.573.667,63	81.392,60	56.997,11	33.601,57	25.161,96	153.641,75	8.118,33	251.806.531,52	147.765,95	-	251.954.297,47
01/04/2013	30/06/2013	214.289.840,62	21.810.016,01	-	4.969.468,07	-	3.940.304,18	124.157,44	-	70.992,06	-	168.706,33	6.262,00	245.379.746,71	163.760,36	-	245.543.507,07
01/07/2013	30/09/2013	214.398.761,41	16.919.795,40	1.959.588,09	-	2.558.286,22	3.008.259,76	108.769,96	27.192,22	-	57.573,38	118.526,64	7.872,09	239.164.625,17	145.225,04	-	239.309.850,21
01/10/2013	31/12/2013	212.077.970,48	8.990.616,53	3.395.596,76	2.789.769,86	1.356.067,10	4.076.859,83	56.182,07	28.789,24	30.248,24	33.291,92	115.121,92	5.409,03	232.955.922,98	145.450,56	-	233.101.373,54
01/01/2014	31/03/2014	200.083.353,78	12.539.362,08	4.228.764,43	3.304.227,75	896.563,92	5.419.307,58	67.382,64	38.577,52	45.058,16	6.781,04	183.594,10	7.386,76	226.820.359,76	174.342,47	-	226.994.702,23
01/04/2014	30/06/2014	198.202.192,01	13.509.975,02	-	3.582.216,69	4.419.535,70	-	94.053,07	-	58.106,58	149.954,33	-	4.028,09	220.020.061,49	144.540,44	-	220.164.601,93
01/07/2014	30/09/2014	191.130.646,96	16.100.019,61	1.444.377,22	-	2.139.792,48	2.260.050,18	104.865,92	21.786,25	-	61.770,49	87.069,96	3.647,26	213.354.026,33	121.876,12	-	213.475.902,45
01/10/2014	31/12/2014	188.810.454,74	8.651.739,38	3.389.624,98	1.736.407,69	2.129.804,05	1.960.497,86	42.906,36	29.774,03	33.421,77	52.485,05	94.236,67	3.789,41	206.935.141,99	104.365,70	-	207.039.507,69
01/01/2015	31/03/2015	321.771.152,58	15.063.852,03	3.328.915,66	3.912.967,00	1.002.458,32	2.601.015,77	68.492,38	41.633,33	58.608,09	30.031,57	96.837,06	25.726,64	348.001.690,43	121.756,46	-	348.123.446,89
01/04/2015	30/06/2015	310.050.982,31	18.424.421,24	151.506,67	4.393.693,46	113.405,53	3.288.760,35	108.455,30	2.690,33	78.019,77	3.267,26	94.750,83	21.961,47	336.731.914,52	135.487,20	-	336.867.401,72
01/07/2015	30/09/2015	296.759.424,58	20.773.654,76	1.734.443,69	101.707,82	3.014.445,93	1.882.655,82	117.708,48	33.664,97	2.721,92	81.347,83	69.959,88	23.264,15	324.594.999,83	136.048,10	-	324.731.047,93
01/10/2015	31/12/2015	291.940.550,57	10.178.393,85	2.864.078,02	2.027.832,29	1.078.782,92	3.109.857,81	51.435,45	22.611,45	43.845,09	22.863,80	118.391,83	20.689,16	311.479.332,24	115.778,62	-	311.595.110,86
01/01/2016	31/03/2016	271.613.843,69	13.913.093,19	2.091.960,99	2.894.093,38	1.788.708,04	2.457.859,97	72.442,18	32.856,10	45.558,98	34.553,99	89.249,08	19.945,32	295.054.164,91	125.325,33	-	295.179.490,24
01/04/2016	30/06/2016	245.770.297,96	16.319.101,52	-	4.431.017,31	-	2.278.437,24	103.421,29	-	79.331,66	-	72.125,94	19.063,48	269.072.796,40	115.334,18	-	269.188.130,58
01/07/2016	30/09/2016	224.879.298,73	16.245.396,77	2.574.499,24	-	3.342.936,34	1.790.180,27	112.338,12	35.696,03	-	85.786,97	63.852,55	18.117,07	249.148.102,09	133.942,63	-	249.282.044,72
01/10/2016	31/12/2016	212.005.141,20	8.903.658,81	3.193.779,04	1.394.779,68	678.200,30	3.230.896,76	44.570,75	32.438,39	25.676,13	15.644,37	116.269,54	15.882,45	229.656.937,42	102.211,23	-	229.759.148,65
01/01/2017	31/03/2017	192.250.936,35	11.494.288,48	3.638.734,23	1.916.022,56	1.742.399,01	1.919.284,59	61.708,39	47.218,84	32.938,34	36.430,04	90.631,39	14.117,93	213.244.710,15	92.243,21	-	213.336.953,36
01/04/2017	30/06/2017	180.314.164,28	15.879.602,20	66.219,18	1.749.721,14	-	1.699.859,59	112.365,99	1.344,75	45.681,33	-	77.525,32	15.932,49	199.962.416,27	76.301,01	-	200.038.717,28
01/07/2017	30/09/2017	172.586.774,88	15.850.519,10	1.264.858,04	-	1.323.256,05	1.207.816,13	125.466,78	18.356,54	-	34.113,64	84.547,65	13.446,21	192.509.155,02	86.024,95	-	192.595.179,97
01/10/2017	31/12/2017	167.536.640,39	8.310.101,49	4.321.402,50	1.167.371,96	784.821,52	1.074.574,38	61.699,40	106.350,42	19.552,91	15.619,03	19.683,67	14.901,36	183.432.719,03	62.981,45	-	183.495.700,48
01/01/2018	31/03/2018	159.314.690,22	10.252.229,70	3.516.885,07	897.966,83	1.232.835,21	1.605.815,24	65.211,29	58.427,63	22.292,26	22.722,07	93.795,95	12.228,77	177.095.100,24	76.848,75	-	177.171.948,99
01/04/2018	30/06/2018	151.595.697,31	13.532.826,29	85.803,16	1.943.319,41	44.788,03	1.298.852,96	102.577,42	3.538,08	35.093,00	5.738,92	166.428,72	14.005,11	168.828.668,41	65.844,10	-	168.894.512,51
01/07/2018	30/09/2018	407.578.774,32	28.818.803,33	2.184.399,90	-	1.556.258,84	542.924,91	166.835,42	36.660,81	-	34.794,34	15.618,86	17.021,36	440.952.092,09	86.835,97	-	441.038.928,06
01/10/2018	31/12/2018	403.915.624,70	14.951.484,53	2.139.192,35	2.212.958,40	991.281,04	372.185,73	85.216,08	83.924,37	42.680,69	15.956,87	12.400,80	15.850,11	424.838.755,67	61.609,06	-	424.900.364,73
01/01/2019	31/03/2019	385.777.125,64	18.681.292,33	3.289.915,90	1.819.768,74	1.036.393,59	1.612.688,40	100.918,20	33.421,26	39.881,48	27.300,03	90.413,04	15.952,98	412.525.071,59	85.800,14	-	412.610.871,73
01/04/2019	30/06/2019	369.609.362,90	26.472.410,96	104.701,40	3.036.340,62	33.305,02	965.845,77	221.696,39	1.868,85	54.196,42	957,41	27.764,96	14.897,20	400.543.347,90	86.649,99	-	400.629.997,89
01/07/2019	30/09/2019	362.469.083,10	21.359.024,40	714.768,25	63.287,13	1.874.086,24	1.124.021,65	132.010,59	9.282,81	3.325,04	97.256,79	24.091,53	15.214,65	387.885.452,18	76.263,77	-	387.961.715,95
01/10/2019	31/12/2019	350.932.299,17	12.664.660,52	2.962.074,25	770.160,12	904.888,90	885.681,80	71.154,28	34.231,12	15.974,78	19.413,71	28.399,33	13.981,16	369.302.919,14	52.090,40	-	369.355.009,54
01/01/2020	31/03/2020	309.107.201,33	39.167.834,69	3.545.321,23	1.913.379,80	558.363,36	768.936,40	221.556,60	36.900,68	31.706,33	8.278,07	31.541,21	12.915,79	355.403.935,49	103.905,63	-	355.507.841,12
01/04/2020	30/06/2020	322.785.079,96	13.270.857,86	273.256,73	4.997.402,00	121.023,27	1.233.710,04	74.116,51	2.902,61	73.037,10	1.350,42	39.162,18	13.151,97	342.885.050,65	80.360,93	-	342.965.411,58
01/07/2020	30/09/2020	313.319.028,69	13.044.521,57	832.281,81	29.620,82	893.245,21	992.998,28	75.441,23	9.940,95	636,85	19.658,99	34.516,79	12.331,20	329.264.222,39	50.130,33	-	329.314.352,72
01/10/2020	31/12/2020	300.150.937,20	11.217.039,31	1.656.973,49	483.178,34	783.883,80	223.519,01	55.829,96	15.112,37	8.757,93	12.692,65	7.823,85	12.408,45	314.628.156,36	32.602,02	-	314.660.758,38



8. Notes collateralisation

Quarterly Collection Period	Payment Date	Principal Amount Outstanding			Collateralisation			
		Class A Notes	Class B Notes	Total	Outstanding Principal	Cash Reserve Amount	Total	
25/11/2011	31/03/2012	27/04/2012	186.795.361,20	100.100.000,00	286.895.361,20	274.143.948,17	14.235.000,00	288.378.948,17
01/04/2012	30/06/2012	27/07/2012	179.239.019,40	100.100.000,00	279.339.019,40	268.848.032,78	13.337.188,79	282.185.221,57
01/07/2012	30/09/2012	29/10/2012	171.935.384,25	100.100.000,00	272.035.384,25	263.377.778,90	12.797.665,99	276.175.444,89
01/10/2012	31/12/2012	28/01/2013	163.964.720,85	100.100.000,00	264.064.720,85	257.177.686,46	12.276.186,44	269.453.872,90
01/01/2013	31/03/2013	29/04/2013	156.856.356,30	100.100.000,00	256.956.356,30	251.806.531,52	11.707.081,07	263.513.612,59
01/04/2013	30/06/2013	29/07/2013	148.745.584,05	100.100.000,00	248.845.584,05	245.379.746,71	11.199.543,84	256.579.290,55
01/07/2013	30/09/2013	28/10/2013	140.735.758,80	100.100.000,00	240.835.758,80	239.164.625,17	10.620.434,70	249.785.059,87
01/10/2013	31/12/2013	27/01/2014	132.786.382,05	100.100.000,00	232.886.382,05	232.955.922,98	10.048.533,18	243.004.456,16
01/01/2014	31/03/2014	28/04/2014	125.032.176,15	100.100.000,00	225.132.176,15	226.820.359,76	9.480.947,68	236.301.307,44
01/04/2014	30/06/2014	28/07/2014	116.514.962,55	100.100.000,00	216.614.962,55	220.020.061,49	8.927.297,38	228.947.358,87
01/07/2014	30/09/2014	27/10/2014	108.114.416,55	100.100.000,00	208.214.416,55	213.354.026,33	8.319.168,33	221.673.194,66
01/10/2014	31/12/2014	27/01/2015	256.706.358,57	100.100.000,00	356.806.358,57	206.935.141,99	7.719.369,34	214.654.511,33
01/01/2015	31/03/2015	27/04/2015	244.373.248,62	100.100.000,00	344.473.248,62	348.001.690,43	12.835.317,93	360.837.008,36
01/04/2015	30/06/2015	27/07/2015	230.399.869,62	100.100.000,00	330.499.869,62	336.731.914,52	12.218.662,43	348.950.576,95
01/07/2015	30/09/2015	27/10/2015	215.706.495,12	100.100.000,00	315.806.495,12	324.594.999,83	11.519.993,48	336.114.993,31
01/10/2015	31/12/2015	27/01/2016	200.065.395,87	100.100.000,00	300.165.395,87	311.479.332,24	10.785.324,76	322.264.657,00
01/01/2016	31/03/2016	27/04/2016	181.185.573,72	100.100.000,00	281.285.573,72	295.054.164,91	10.003.269,79	305.057.434,70
01/04/2016	30/06/2016	27/07/2016	152.776.274,97	100.100.000,00	252.876.274,97	269.072.796,40	9.059.278,69	278.132.075,09
01/07/2016	30/09/2016	27/10/2016	130.084.287,12	100.100.000,00	230.184.287,12	249.148.102,09	7.638.813,75	256.786.915,84
01/10/2016	31/12/2016	27/01/2017	108.245.919,87	100.100.000,00	208.345.919,87	229.656.937,42	6.504.214,36	236.161.151,78
01/01/2017	31/03/2017	27/04/2017	89.645.597,22	100.100.000,00	189.745.597,22	213.244.710,15	5.412.295,99	218.657.006,14
01/04/2017	30/06/2017	27/07/2017	74.437.672,32	100.100.000,00	174.537.672,32	199.962.416,27	4.482.279,86	204.444.696,13
01/07/2017	30/09/2017	27/10/2017	65.254.527,72	100.100.000,00	165.354.527,72	192.509.155,02	3.721.883,62	196.231.038,64
01/10/2017	31/12/2017	29/01/2018	54.860.318,37	100.100.000,00	154.960.318,37	183.432.719,03	3.262.726,39	186.695.445,42
01/01/2018	31/03/2018	27/04/2018	47.130.611,07	100.100.000,00	147.230.611,07	177.095.100,24	2.743.015,92	179.838.116,16
01/04/2018	30/06/2018	27/07/2018	37.659.603,56	100.100.000,00	137.759.603,56	168.828.668,41	2.356.530,55	171.185.198,96
01/07/2018	30/09/2018	29/10/2018	351.836.058,73	100.100.000,00	451.936.058,73	440.952.092,09	10.983.966,64	451.936.058,73
01/10/2018	31/12/2018	28/01/2019	335.293.837,43	100.100.000,00	435.393.837,43	424.838.755,67	10.555.081,76	435.393.837,43
01/01/2019	31/03/2019	29/04/2019	322.483.886,71	100.100.000,00	422.583.886,71	412.525.071,59	10.058.815,12	422.583.886,71
01/04/2019	30/06/2019	29/07/2019	310.117.864,50	100.100.000,00	410.217.864,50	400.543.347,90	9.674.516,60	410.217.864,50
01/07/2019	30/09/2019	28/10/2019	297.088.988,12	100.100.000,00	397.188.988,12	387.885.452,18	9.303.535,94	397.188.988,12
01/10/2019	31/12/2019	27/01/2020	278.115.588,78	100.100.000,00	378.215.588,78	369.302.919,14	8.912.669,64	378.215.588,78
01/01/2020	31/03/2020	27/04/2020	263.647.403,15	100.100.000,00	363.747.403,15	355.403.935,49	8.343.467,66	363.747.403,15
01/04/2020	30/06/2020	27/07/2020	250.694.472,74	100.100.000,00	350.794.472,74	342.885.050,65	7.909.422,09	350.794.472,74
01/07/2020	30/09/2020	27/10/2020	236.685.056,57	100.100.000,00	336.785.056,57	329.264.222,39	7.520.834,18	336.785.056,57
01/10/2020	31/12/2020	27/01/2021	221.628.708,06	100.100.000,00	321.728.708,06	314.628.156,36	7.100.551,70	321.728.708,06

The notional amount of the Class A Notes has been increased of Euro 312.600.000 on 27 January 2015 and of Euro 4.473.000.000 on 27 July 2018.



9. Portfolio performance

Quarterly Collection Period		Delinquent Receivables (a)	Outstanding Principal (b)	Delinquency Ratio (a)/(b)	Defaulted Receivables (c)	Average Outstanding Principal (d)	Gross default ratio (c)/(d)	Cumulative Defaulted Receivables (e)	Collateral Portfolio Outstanding Principal as at the Valuation Date (f)	Cumulative gross default ratio (e)/(f)	Cumulative recoveries (g)	Cumulative Net Default Ratio [(e)-(g)] / (f)
25/11/2011	31/03/2012	4.366.863,01	274.143.948,17	1,59%	-	274.133.722,57	0,00%	-	284.702.575,22	0,00%	-	0,00%
01/04/2012	30/06/2012	2.186.213,38	268.848.032,78	0,81%	-	271.490.877,68	0,00%	-	284.702.575,22	0,00%	-	0,00%
01/07/2012	30/09/2012	3.681.687,20	263.377.778,90	1,40%	-	266.112.905,84	0,00%	-	284.702.575,22	0,00%	-	0,00%
01/10/2012	31/12/2012	9.604.325,63	257.177.686,46	3,73%	-	260.277.732,68	0,00%	-	284.702.575,22	0,00%	-	0,00%
01/01/2013	31/03/2013	13.603.540,98	251.806.531,52	5,40%	-	254.492.303,00	0,00%	-	284.702.575,22	0,00%	-	0,00%
01/04/2013	30/06/2013	9.149.470,64	245.379.746,71	3,73%	-	248.593.436,92	0,00%	-	284.702.575,22	0,00%	-	0,00%
01/07/2013	30/09/2013	7.729.426,31	239.164.625,17	3,23%	-	242.272.490,09	0,00%	-	284.702.575,22	0,00%	-	0,00%
01/10/2013	31/12/2013	11.825.744,87	232.955.922,98	5,08%	-	236.060.977,93	0,00%	-	284.702.575,22	0,00%	-	0,00%
01/01/2014	31/03/2014	14.122.874,50	226.820.359,76	6,23%	-	229.888.838,25	0,00%	-	284.702.575,22	0,00%	-	0,00%
01/04/2014	30/06/2014	8.209.813,30	220.020.061,49	3,73%	-	223.421.278,31	0,00%	-	284.702.575,22	0,00%	-	0,00%
01/07/2014	30/09/2014	6.014.846,58	213.354.026,33	2,82%	-	216.689.155,27	0,00%	-	284.702.575,22	0,00%	-	0,00%
01/10/2014	31/12/2014	9.426.252,10	206.935.141,99	4,56%	-	210.146.643,62	0,00%	-	284.702.575,22	0,00%	-	0,00%
01/01/2015	31/03/2015	11.072.466,80	348.001.690,43	3,18%	-	353.224.392,72	0,00%	-	436.213.179,64	0,00%	-	0,00%
01/04/2015	30/06/2015	8.126.094,20	336.731.914,52	2,41%	-	342.366.802,48	0,00%	-	436.213.179,64	0,00%	-	0,00%
01/07/2015	30/09/2015	6.920.947,86	324.594.999,83	2,15%	-	330.663.457,18	0,00%	-	436.213.179,64	0,00%	-	0,00%
01/10/2015	31/12/2015	9.288.263,21	311.479.332,24	3,01%	-	318.037.166,04	0,00%	-	436.213.179,64	0,00%	-	0,00%
01/01/2016	31/03/2016	9.434.840,53	295.054.164,91	3,22%	-	303.266.748,58	0,00%	-	436.213.179,64	0,00%	-	0,00%
01/04/2016	30/06/2016	6.860.912,15	269.072.796,40	2,55%	-	282.063.480,66	0,00%	-	436.213.179,64	0,00%	-	0,00%
01/07/2016	30/09/2016	7.892.951,40	249.148.495,17	3,17%	-	259.110.645,79	0,00%	-	436.213.179,64	0,00%	-	0,00%
01/10/2016	31/12/2016	8.687.684,21	229.658.501,50	3,83%	-	239.403.498,34	0,00%	-	436.213.179,64	0,00%	-	0,00%
01/01/2017	31/03/2017	9.423.659,00	213.244.710,15	4,42%	-	221.451.605,83	0,00%	-	436.213.179,64	0,00%	-	0,00%
01/04/2017	30/06/2017	3.640.351,31	199.962.416,27	1,72%	-	206.603.563,21	0,00%	-	436.213.179,64	0,00%	-	0,00%
01/07/2017	30/09/2017	3.932.948,05	192.509.155,02	1,93%	-	196.235.785,65	0,00%	-	436.213.179,64	0,00%	-	0,00%
01/10/2017	31/12/2017	7.509.376,39	183.432.719,03	4,18%	-	187.970.937,03	0,00%	-	436.213.179,64	0,00%	-	0,00%
01/01/2018	31/03/2018	7.450.740,26	177.095.100,24	4,28%	-	180.263.909,64	0,00%	-	436.213.179,64	0,00%	-	0,00%
01/04/2018	30/06/2018	3.583.562,28	168.828.668,41	1,86%	-	172.961.884,33	0,00%	-	436.213.179,64	0,00%	-	0,00%
01/07/2018	30/09/2018	4.370.657,66	440.952.092,09	0,99%	-	448.345.991,66	0,00%	-	723.150.761,96	0,00%	-	0,00%
01/10/2018	31/12/2018	5.870.580,25	424.838.755,67	1,40%	-	432.895.423,88	0,00%	-	723.150.761,96	0,00%	-	0,00%
01/01/2019	31/03/2019	7.949.782,44	412.525.071,59	1,95%	-	418.681.913,63	0,00%	-	723.150.761,96	0,00%	-	0,00%
01/04/2019	30/06/2019	4.224.980,45	400.543.347,90	1,05%	-	406.534.209,75	0,00%	-	723.150.761,96	0,00%	-	0,00%
01/07/2019	30/09/2019	3.910.119,44	387.885.452,18	1,01%	-	394.214.400,04	0,00%	-	723.150.761,96	0,00%	-	0,00%
01/10/2019	31/12/2019	5.620.824,01	369.302.919,14	1,55%	-	378.594.185,66	0,00%	-	723.150.761,96	0,00%	-	0,00%
01/01/2020	31/03/2020	6.894.427,08	355.403.935,49	1,97%	-	362.353.427,32	0,00%	-	723.150.761,96	0,00%	-	0,00%
01/04/2020	30/06/2020	6.741.844,35	342.885.050,65	1,97%	-	349.144.493,07	0,00%	-	723.150.761,96	0,00%	-	0,00%
01/07/2020	30/09/2020	2.812.899,70	329.264.222,39	0,86%	-	336.074.636,52	0,00%	-	723.150.761,96	0,00%	-	0,00%
01/10/2020	31/12/2020	3.191.941,44	314.628.156,36	1,03%	-	321.946.189,38	0,00%	-	723.150.761,96	0,00%	-	0,00%



10. Renegotiations

10.1 Evolution of *Accordi Transattivi*

Opening balance
 Outstanding Principal of *Accordi Transattivi* agreed during the Quarterly Collection Period
 Closing balance

	Limit 5%
-	0,00%
-	0,00%
-	0,00%

10.2 Evolution of *Accolli*

Opening balance
 Outstanding Principal of *Accolli* agreed during the Quarterly Collection Period
 Closing balance

Accolli Liberatori	Limit ** 3%
-	0,00%
-	0,00%
-	0,00%

10.3 Evolution of the interest rate renegotiations

Opening balance
 Outstanding Principal of interest rate renegotiations agreed during the Quarterly Collection Period
 Closing balance

Interest Rate renegotiations	Limit * 12%	Floating of Fixed Rate	Limit ** 5%
37.338.785	5,16%	5.260.106	0,73%
4.821.603	0,67%	793.877	0,11%
42.160.388	5,83%	6.053.983	0,84%

10.4 Evolution of reschedulings

Opening balance
 Outstanding Principal of reschedulings agreed during the Quarterly Collection Period
 Closing balance

6.426.524		
175.297	%	Limit**
6.601.821	0,91%	10%

10.5 Evolution of suspensions of payments

Opening balance
 Outstanding Principal of suspensions of payments agreed during the Quarterly Collection Period
 Closing balance

638.210		
-	%	Limit***
386.284	0,12%	5%

10.6 Evolution of individual Receivables repurchased

Opening balance
 Outstanding Principal of individual Receivables repurchased during the Quarterly Collection Period
 Closing balance

During such calendar year	Limit * 3%	Cumulative amounts	Limit * 7%
2.574.915	0,36%	30.855.113	4,27%
740.415	0,10%	740.415	0,10%
3.315.330	0,46%	31.595.528	4,37%

* Global limit for any Interest Rate renegotiations.

** In respect of the Outstanding Principal of the Portfolio as at Valuation Date

*** In respect of the Outstanding Principal of the Portfolio as at date of the suspension.

723.150.761,96

723.150.761,96

321.946.189,38

