

Spoletto Mortgages 2011 Società per la Cartolarizzazione S.r.l.

Euro 320.000.000 Class A Residential Mortgage Asset Backed Floating Rate Notes due August 2053
Euro 105.000.000 Class B Residential Mortgage Asset Backed Notes due August 2053

Investors Report

Reporting dates

Collection Period

01/08/2017

31/10/2017

Interest Period

25/08/2017

27/11/2017

Payment Date

27/11/2017

Contacts

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**SECURITISATION
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1. Transaction overview

Issuer: Spoletto Mortgages 2011 Società per la Cartolarizzazione S.r.l.
 Originator/Servicer: Banca Popolare di Spoleto S.p.A.
 Issue Date: 6 March 2012
 Arranger: Banca IMI S.p.A.
 The Notes :

Classes	Class A	Class B
Original Balance	320.000.000	105.000.000
Currency	Euro	Euro
Final Legal Maturity Date	August 2053	August 2053
Listing	Luxembourg Stock Exchange	-
ISIN code	IT0004801582	IT0004801574
Common Code	75330804	N/A
Payment frequency	Quarterly	Quarterly
Indexation	EUR	EUR
Spread	1,00%	1,70%

The Portfolio: comprises debt obligations arising out of residential mortgages and classified as performing by the Originator
 Payment Dates: 25 August 2012 and thereafter 25 February, 25 May, 25 August and 25 November in each year or, if such day is not a Business Day, the immediately following Business Day
 Interest Period: each period from (and including) a Payment Date to (but excluding) the next following Payment Date
 Interest Calculation: ACTUAL/360

Principal Parties

Originator/Servicer: Banca Popolare di Spoleto S.p.A.
 Back-up Servicer: Cassa di Risparmio di Volterra S.p.A.
 Back-up Servicer Facilitator: Securitisation Services S.p.A.
 Representative of the Noteholders: Bnp Paribas Securities Services, Milan Branch
 Calculation Agent: Securitisation Services S.p.A.
 Corporate Servicer: Securitisation Services S.p.A.
 Cash Manager: Bnp Paribas Securities Services, Milan Branch
 Paying Agent: Bnp Paribas Securities Services, Milan Branch
 Italian Account Bank: Bnp Paribas Securities Services, Milan Branch
 English Account Bank: Bnp Paribas Securities Services, London Branch



2.1 The Notes - Class A Notes

Interest Period			Before payments		Amounts accrued				Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Principal	Interest Rate	Accrual Period (days)	Accrued Interest	Interest	Principal	Principal Amount Outstanding	Pool factor	Unpaid interest
06/03/2012	28/08/2012	28/08/2012	320.000.000,00	-	320.000.000,00	2,219%	175	3.451.777,78	3.451.777,78	25.237.696,00	294.762.304,00	0,92113220	-
28/08/2012	26/11/2012	26/11/2012	294.762.304,00	-	294.762.304,00	1,303%	90	960.188,21	960.188,21	10.315.520,00	284.446.784,00	0,88889620	-
26/11/2012	25/02/2013	25/02/2013	284.446.784,00	-	284.446.784,00	1,190%	91	855.631,73	855.631,73	9.658.912,00	274.787.872,00	0,85871210	-
25/02/2013	28/05/2013	28/05/2013	274.787.872,00	-	274.787.872,00	1,220%	92	856.727,52	856.727,52	9.212.480,00	265.575.392,00	0,82992310	-
28/05/2013	27/08/2013	27/08/2013	265.575.392,00	-	265.575.392,00	1,200%	91	805.578,69	805.578,69	9.826.432,00	255.748.960,00	0,79921550	-
27/08/2013	25/11/2013	25/11/2013	255.748.960,00	-	255.748.960,00	1,224%	90	782.591,82	782.591,82	9.119.936,00	246.629.024,00	0,77071570	-
25/11/2013	25/02/2014	25/02/2014	246.629.024,00	-	246.629.024,00	1,217%	92	767.043,67	767.043,67	9.716.736,00	236.912.288,00	0,74035090	-
25/02/2014	27/05/2014	27/05/2014	236.912.288,00	-	236.912.288,00	1,287%	91	770.734,90	770.734,90	9.479.424,00	227.432.864,00	0,71072770	-
27/05/2014	26/08/2014	26/08/2014	227.432.864,00	-	227.432.864,00	1,318%	91	757.717,86	757.717,86	9.454.336,00	217.978.528,00	0,68118290	-
26/08/2014	25/11/2014	25/11/2014	217.978.528,00	-	217.978.528,00	1,186%	91	653.487,52	653.487,52	9.646.752,00	208.331.776,00	0,65103680	-
25/11/2014	25/02/2015	25/02/2015	208.331.776,00	-	208.331.776,00	1,081%	92	575.528,11	575.528,11	9.636.448,00	198.695.328,00	0,62092290	-
25/02/2015	26/05/2015	26/05/2015	198.695.328,00	-	198.695.328,00	1,045%	90	519.091,54	519.091,54	11.999.584,00	186.695.744,00	0,58342420	-
26/05/2015	25/08/2015	25/08/2015	186.695.744,00	-	186.695.744,00	0,988%	91	466.262,25	466.262,25	11.573.504,00	175.122.240,00	0,54725700	-
25/08/2015	25/11/2015	25/11/2015	175.122.240,00	-	175.122.240,00	0,969%	92	433.661,04	433.661,04	11.374.880,00	163.747.360,00	0,51171050	-
25/11/2015	25/02/2016	25/02/2016	163.747.360,00	-	163.747.360,00	0,901%	92	377.037,39	377.037,39	11.515.584,00	152.231.776,00	0,47572430	-
25/02/2016	25/05/2016	25/05/2016	152.231.776,00	-	152.231.776,00	0,800%	90	304.463,55	304.463,55	11.560.256,00	140.671.520,00	0,43959850	-
25/05/2016	25/08/2016	25/08/2016	140.671.520,00	-	140.671.520,00	0,742%	92	266.744,46	266.744,46	11.717.248,00	128.954.272,00	0,40298210	-
25/08/2016	25/11/2016	25/11/2016	128.954.272,00	-	128.954.272,00	0,702%	92	231.343,96	231.343,96	10.742.592,00	118.211.680,00	0,36941150	-
25/11/2016	27/02/2017	27/02/2017	118.211.680,00	-	118.211.680,00	0,687%	94	212.052,05	212.052,05	10.373.472,00	107.838.208,00	0,33699440	-
27/02/2017	26/05/2017	26/05/2017	107.838.208,00	-	107.838.208,00	0,671%	88	176.878,63	176.878,63	11.062.976,00	96.775.232,00	0,30242260	-
26/05/2017	25/08/2017	25/08/2017	96.775.232,00	-	96.775.232,00	0,670%	91	163.899,61	163.899,61	9.648.928,00	87.126.304,00	0,27226970	-
25/08/2017	27/11/2017	27/11/2017	87.126.304,00	-	87.126.304,00	0,671%	94	152.650,12	152.650,12	87.126.304,00	-	0,00000000	-



2.2 The Notes - Class B Notes

Interest Period		Payment Date	Before payments		Amounts accrued				Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Principal	Interest Rate	Accrual Period (days)	Accrued Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
06/03/2012	28/08/2012	28/08/2012	105.000.000,00	-	105.000.000,00	2,919%	175	1.489.906,25	-	-	105.000.000,00	1,000000	1.489.906,25
28/08/2012	26/11/2012	26/11/2012	105.000.000,00	1.489.906,25	105.000.000,00	2,003%	90	525.787,50	-	-	105.000.000,00	1,000000	2.015.693,75
26/11/2012	25/02/2013	25/02/2013	105.000.000,00	2.015.693,75	105.000.000,00	1,890%	91	501.637,50	-	-	105.000.000,00	1,000000	2.517.331,25
25/02/2013	28/05/2013	28/05/2013	105.000.000,00	2.517.331,25	105.000.000,00	1,920%	92	515.200,00	-	-	105.000.000,00	1,000000	3.032.531,25
28/05/2013	27/08/2013	27/08/2013	105.000.000,00	3.032.531,25	105.000.000,00	1,900%	91	504.291,67	-	-	105.000.000,00	1,000000	3.536.822,92
27/08/2013	25/11/2013	25/11/2013	105.000.000,00	3.536.822,92	105.000.000,00	1,924%	90	505.050,00	-	-	105.000.000,00	1,000000	4.041.872,92
25/11/2013	25/02/2014	25/02/2014	105.000.000,00	4.041.872,92	105.000.000,00	1,917%	92	514.395,00	-	-	105.000.000,00	1,000000	4.556.267,92
25/02/2014	27/05/2014	27/05/2014	105.000.000,00	4.556.267,92	105.000.000,00	1,987%	91	527.382,92	-	-	105.000.000,00	1,000000	5.083.650,83
27/05/2014	26/08/2014	26/08/2014	105.000.000,00	5.083.650,83	105.000.000,00	2,018%	91	535.610,83	-	-	105.000.000,00	1,000000	5.619.261,67
26/08/2014	25/11/2014	25/11/2014	105.000.000,00	5.619.261,67	105.000.000,00	1,886%	91	500.575,83	-	-	105.000.000,00	1,000000	6.119.837,50
25/11/2014	25/02/2015	25/02/2015	105.000.000,00	6.119.837,50	105.000.000,00	1,781%	92	477.901,67	-	-	105.000.000,00	1,000000	6.597.739,17
25/02/2015	26/05/2015	26/05/2015	105.000.000,00	6.597.739,17	105.000.000,00	1,745%	90	458.062,50	-	-	105.000.000,00	1,000000	7.055.801,67
26/05/2015	25/08/2015	25/08/2015	105.000.000,00	7.055.801,67	105.000.000,00	1,688%	91	448.023,33	-	-	105.000.000,00	1,000000	7.503.825,00
25/08/2015	25/11/2015	25/11/2015	105.000.000,00	7.503.825,00	105.000.000,00	1,669%	92	447.848,33	-	-	105.000.000,00	1,000000	7.951.673,33
25/11/2015	25/02/2016	25/02/2016	105.000.000,00	7.951.673,33	105.000.000,00	1,601%	92	429.601,67	-	-	105.000.000,00	1,000000	8.381.275,00
25/02/2016	25/05/2016	25/05/2016	105.000.000,00	8.381.275,00	105.000.000,00	1,500%	90	393.750,00	-	-	105.000.000,00	1,000000	8.775.025,00
25/05/2016	25/08/2016	25/08/2016	105.000.000,00	8.775.025,00	105.000.000,00	1,442%	92	386.936,67	-	-	105.000.000,00	1,000000	9.161.961,67
25/08/2016	25/11/2016	25/11/2016	105.000.000,00	9.161.961,67	105.000.000,00	1,402%	92	376.203,33	-	-	105.000.000,00	1,000000	9.538.165,00
25/11/2016	27/02/2017	27/02/2017	105.000.000,00	9.538.165,00	105.000.000,00	1,387%	94	380.269,17	-	-	105.000.000,00	1,000000	9.918.434,17
27/02/2017	26/05/2017	26/05/2017	105.000.000,00	9.918.434,17	105.000.000,00	1,371%	88	351.890,00	-	-	105.000.000,00	1,000000	10.270.324,17
26/05/2017	25/08/2017	25/08/2017	105.000.000,00	10.270.324,17	105.000.000,00	1,370%	91	363.620,83	-	-	105.000.000,00	1,000000	10.633.945,00
25/08/2017	27/11/2017	27/11/2017	105.000.000,00	10.633.945,00	105.000.000,00	1,371%	94	375.882,50	11.009.827,50	105.000.000,00	-	0,000000	-



3. Collections

Collection Period		Principal Collections referred to the Performing Receivables	Principal Collections referred to the Defaulted Receivables	Interest Collections referred to the Performing Portfolio	Interest Collections referred to the Defaulted Receivables	Prepayments penalties	Payments under the Transaction Documents	Other	Total Collections and recoveries
28/11/2012	31/07/2012	22.750.582,21	-	9.885.304,56	-	17.206,63	-	557,80	32.653.651,20
01/08/2012	31/10/2012	8.248.331,67	18.607,23	3.037.701,51	9.683,02	3.268,04	-	454,25	11.318.045,72
01/11/2012	31/01/2013	7.728.880,86	9.918,13	2.821.228,33	2.780,67	1.487,17	-	282,65	10.564.577,81
01/02/2013	30/04/2013	7.430.197,62	-	2.699.481,31	-	1.918,27	-	318,62	10.131.915,82
01/05/2013	31/07/2013	8.008.333,90	11.841,04	2.653.558,18	2.741,97	2.923,40	-	531,48	10.679.929,97
01/08/2013	31/10/2013	7.281.882,29	51.144,99	2.592.248,00	7.547,11	2.467,26	-	414,36	9.935.704,01
01/11/2013	31/01/2014	8.024.747,44	15.665,78	2.491.064,44	1.569,24	3.381,16	-	384,26	10.536.812,32
01/02/2014	30/04/2014	7.794.081,40	22.762,60	2.493.144,59	5.657,34	3.732,44	-	-61,19	10.319.317,18
01/05/2014	31/07/2014	7.597.399,88	175.285,01	2.448.677,82	22.165,65	5.309,56	-	-837,00	10.248.000,92
01/08/2014	31/10/2014	8.005.709,57	11.217,37	2.305.409,33	7.178,22	4.387,20	-	-795,86	10.333.105,83
01/11/2014	31/01/2015	7.936.222,17	133.410,40	2.164.144,92	30.867,27	3.052,03	-	-1.180,16	10.266.516,63
01/02/2015	30/04/2015	10.441.331,20	77.565,23	2.055.712,66	10.424,31	8.695,40	-	-1.785,59	12.591.943,21
01/05/2015	31/07/2015	10.016.701,82	89.102,38	1.952.630,53	16.152,32	5.570,32	-	-759,76	12.079.397,61
01/08/2015	31/10/2015	9.799.669,41	233.095,30	1.797.120,95	15.819,08	6.725,09	-	-723,74	11.851.706,09
01/11/2015	31/01/2016	10.194.308,72	44.188,59	1.675.608,78	28.533,67	7.569,66	-	-1.116,95	11.949.092,47
01/02/2016	30/04/2016	9.622.052,83	141.683,49	1.529.558,03	32.155,95	941,12	-	-755,92	11.325.635,50
01/05/2016	31/07/2016	9.454.096,95	227.295,59	1.408.177,41	20.864,69	2.235,81	-	-110,28	11.112.560,17
01/08/2016	31/10/2016	8.672.329,28	71.069,12	1.307.456,79	18.827,54	7.730,47	-	-301,15	10.077.112,05
01/11/2016	31/01/2017	8.494.323,10	51.724,02	1.216.672,87	19.310,94	4.228,31	-	-16.261,87	9.769.997,37
01/02/2017	30/04/2017	8.989.417,49	354.811,17	1.152.198,28	36.184,51	3.179,00	-	-25.770,00	10.510.020,45
01/05/2017	31/07/2017	7.681.242,03	202.534,32	1.094.613,50	20.376,55	2.801,82	-	-28.859,23	8.972.708,99
01/08/2017	31/10/2017	6.254.762,65	564.232,49	1.031.763,11	30.733,55	929,76	-	-21.698,53	7.860.723,03



4. Issuer Available Funds

Payment Date	All amounts received or recovered by the Issuer	Interest accrued on the Accounts	All amounts deriving from the Eligible Investments	Other amounts standing to the credit of the the Accounts	Issuer Available Funds
28/08/2012	28.653.651,20	1.539,14	132.723,88	12.800.000,00	41.587.914,22
26/11/2012	11.318.045,72	37,97	-	12.800.002,92	24.118.086,61
25/02/2013	10.564.577,81	-	-	12.800.008,52	23.364.586,33
28/05/2013	10.131.915,82	-	-	12.800.022,64	22.931.938,46
27/08/2013	10.679.929,97	-	-	12.800.023,66	23.479.953,63
25/11/2013	9.935.704,01	-	-	12.800.015,06	22.735.719,07
25/02/2014	10.536.812,32	-	-	12.800.025,64	23.336.837,96
27/05/2014	10.319.317,18	-	-	12.800.011,01	23.119.328,19
26/08/2014	10.248.000,92	3.123,95	-	12.800.024,48	23.051.149,35
25/11/2014	10.333.105,83	45,92	-	12.800.029,06	23.133.180,81
25/02/2015	10.266.516,63	4,64	-	12.800.010,88	23.066.532,15
26/05/2015	12.591.943,21	-	-	12.800.000,82	25.391.944,03
25/08/2015	12.079.397,61	65,02	-	12.800.012,49	24.879.475,12
25/11/2015	11.851.706,09	-	-	12.800.029,85	24.651.735,94
25/02/2016	11.949.092,47	-52,00	-	12.800.018,49	24.749.058,96
25/05/2016	11.325.635,50	0,00	-	12.800.005,26	24.125.640,76
25/08/2016	11.112.560,17	0,00	-	12.178.564,14	23.291.124,31
25/11/2016	10.077.112,05	0,00	-	11.253.741,99	21.330.854,04
27/02/2017	9.769.997,37	-50,00	-	10.316.367,89	20.086.315,26
26/05/2017	10.510.020,45	0,00	-	9.456.960,13	19.966.980,58
25/08/2017	8.972.708,99	-0,01	-	8.627.062,37	17.599.771,35
27/11/2017	223.142.087,50	-	-	7.798.003,22	230.940.090,72



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	Any other amount due to Bp Spoleto and the Other Issuer Creditors	Any interest amount due to the Subordinated Loan Provider	Any principal amount and any other amount due to the Subordinated Loan Provider	Interest due and payable on the Class B Notes	Principal due and payable on the Class B Notes	Junior Notes Premium (if any) and any other amount (if any) due under the Class B Notes	Final balance
28/08/2012	98.437,52	3.451.777,78	12.800.000,00	25.237.696,00	-	-	-	-	-	-	2,92
26/11/2012	42.369,89	960.188,21	12.800.000,00	10.315.520,00	-	-	-	-	-	-	8,52
25/02/2013	50.019,95	855.631,73	12.800.000,00	9.658.912,00	-	-	-	-	-	-	22,64
28/05/2013	62.707,29	856.727,52	12.800.000,00	9.212.480,00	-	-	-	-	-	-	23,66
27/08/2013	47.927,88	805.578,69	12.800.000,00	9.826.432,00	-	-	-	-	-	-	15,06
25/11/2013	33.165,61	782.591,82	12.800.000,00	9.119.936,00	-	-	-	-	-	-	25,64
25/02/2014	53.047,28	767.043,67	12.800.000,00	9.716.736,00	-	-	-	-	-	-	11,01
27/05/2014	69.144,81	770.734,90	12.800.000,00	9.479.424,00	-	-	-	-	-	-	24,48
26/08/2014	39.066,43	757.717,86	12.800.000,00	9.454.336,00	-	-	-	-	-	-	29,06
25/11/2014	32.930,42	653.487,52	12.800.000,00	9.646.752,00	-	-	-	-	-	-	10,88
25/02/2015	54.555,23	575.528,11	12.800.000,00	9.636.448,00	-	-	-	-	-	-	0,82
26/05/2015	73.256,00	519.091,54	12.800.000,00	11.999.584,00	-	-	-	-	-	-	12,49
25/08/2015	39.679,02	466.262,25	12.800.000,00	11.573.504,00	-	-	-	-	-	-	29,85
25/11/2015	43.176,41	433.661,04	12.800.000,00	11.374.880,00	-	-	-	-	-	-	18,49
25/02/2016	56.432,31	377.037,39	12.800.000,00	11.515.584,00	-	-	-	-	-	-	5,26
25/05/2016	82.357,07	304.463,55	12.178.542,08	11.560.256,00	-	-	-	-	-	-	22,06
25/08/2016	53.389,86	266.744,46	11.253.721,60	11.717.248,00	-	-	-	-	-	-	20,39
25/11/2016	40.550,18	231.343,96	10.316.341,76	10.742.592,00	-	-	-	-	-	-	26,13
27/02/2017	43.831,08	212.052,05	9.456.934,40	10.373.472,00	-	-	-	-	-	-	25,73
26/05/2017	100.063,58	176.878,63	8.627.056,64	11.062.976,00	-	-	-	-	-	-	5,73
25/08/2017	44.896,32	163.899,61	7.742.018,56	9.648.928,00	-	-	-	-	-	-	28,86



6. Portfolio

Collection Period		Performing Receivables Outstanding Principal at the beginning of the Collection Period (1)	Defaulted Receivables Outstanding Principal at the beginning of the Collection Period (2)	Portfolio Outstanding Principal at the beginning of the Collection Period [(1) + (2)]	Principal Collections referred to the Performing Receivables (3)	Principal Collections referred to the Defaulted Loans (4)	Defaulted Receivables Outstanding Principal during the Collection Period (5)	Discharged Receivables Outstanding Principal during Collection Period (6)	Performing Receivables Outstanding Principal at the end of the Collection Period (7)	Defaulted Receivables Outstanding Principal at the end of the Collection Period (8)	Portfolio Outstanding Principal at the end of the Collection Period (9)	Cumulative gross Defaulted Receivables Outstanding Principal at the end of the Collection Period
28/11/2012	31/07/2012	424.146.726,46	-	424.146.726,46	22.750.582,21	-	303.108,60	-	401.093.035,65	303.108,60	401.396.144,25	303.108,60
01/08/2012	31/10/2012	401.093.035,65	303.108,60	401.396.144,25	8.248.331,67	18.607,23	898.779,31	-	391.945.924,67	1.183.280,68	393.129.205,35	1.201.887,91
01/11/2012	31/01/2013	391.945.924,67	1.183.280,68	393.129.205,35	7.728.880,86	9.918,13	812.177,79	-	383.404.866,02	1.985.540,34	385.390.406,36	2.014.065,70
01/02/2013	30/04/2013	383.404.866,02	1.985.540,34	385.390.406,36	7.430.197,62	-	496.403,73	-	375.478.264,67	2.481.944,07	377.960.208,74	2.510.469,43
01/05/2013	31/07/2013	375.478.264,67	2.481.944,07	377.960.208,74	8.008.333,90	11.841,04	948.754,67	-	366.521.176,10	3.418.857,70	369.940.033,80	3.459.224,10
01/08/2013	31/10/2013	366.521.176,10	3.418.857,70	369.940.033,80	7.281.882,29	51.144,99	644.853,32	-	358.594.440,49	4.012.566,03	362.607.006,52	4.104.077,42
01/11/2013	31/01/2014	358.594.440,49	4.012.566,03	362.607.006,52	8.024.747,44	15.665,78	1.136.142,50	-	349.433.550,55	5.133.042,75	354.566.593,30	5.240.219,92
01/02/2014	30/04/2014	349.433.550,55	5.133.042,75	354.566.593,30	7.794.081,40	22.762,60	696.719,77	-	340.942.749,38	5.806.999,92	346.749.749,30	5.936.939,69
01/05/2014	31/07/2014	340.942.749,38	5.806.999,92	346.749.749,30	7.597.399,88	175.285,01	1.489.007,37	-	331.856.342,13	7.120.722,28	338.977.064,41	7.425.947,06
01/08/2014	31/10/2014	331.856.342,13	7.120.722,28	338.977.064,41	8.005.709,57	11.217,37	942.828,61	-	322.907.803,95	8.052.333,52	330.960.137,47	8.368.775,67
01/11/2014	31/01/2015	322.907.803,95	8.052.333,52	330.960.137,47	7.936.222,17	133.410,40	441.514,99	-	314.530.066,79	8.360.438,11	322.890.504,90	8.810.290,66
01/02/2015	30/04/2015	314.530.066,79	8.360.438,11	322.890.504,90	10.441.331,20	77.565,23	1.059.937,45	-	303.028.798,14	9.342.810,33	312.371.608,47	9.870.228,11
01/05/2015	31/07/2015	303.028.798,14	9.342.810,33	312.371.608,47	10.016.701,82	89.102,38	2.282.523,77	-	290.729.572,55	11.536.231,72	302.265.804,27	12.152.751,88
01/08/2015	31/10/2015	290.729.572,55	11.536.231,72	302.265.804,27	9.799.669,41	233.095,30	864.295,74	20.336,72	280.065.607,40	12.147.095,44	292.212.702,84	13.017.047,62
01/11/2015	31/01/2016	280.065.607,40	12.147.095,44	292.212.702,84	10.194.308,72	44.188,59	1.971.902,05	-	267.899.396,63	14.074.808,90	281.974.205,53	14.988.949,67
01/02/2016	30/04/2016	267.899.396,63	14.074.808,90	281.974.205,53	9.622.052,83	141.683,49	923.225,53	-	257.354.118,27	14.856.350,94	272.210.469,21	15.912.175,20
01/05/2016	31/07/2016	257.354.118,27	14.856.350,94	272.210.469,21	9.454.096,95	227.295,59	1.266.102,60	47.664,29	246.637.303,36	15.847.493,66	262.484.797,02	17.178.277,80
01/08/2016	31/10/2016	246.637.303,36	15.742.220,81	262.484.797,02	8.672.329,28	71.069,12	1.449.598,52	1.788,76	236.620.648,41	17.118.961,45	253.739.609,86	18.627.876,32
01/11/2016	31/01/2017	236.620.648,41	17.118.961,45	253.739.609,86	8.494.323,10	51.724,02	893.204,55	84.816,25	227.233.120,76	17.875.625,73	245.108.746,49	19.521.080,87
01/02/2017	30/04/2017	227.233.120,76	17.875.625,73	245.108.746,49	8.989.417,49	354.811,17	319.945,12	-	217.923.758,15	17.840.759,68	235.764.517,83	19.841.025,99
01/05/2017	31/07/2017	217.923.758,15	17.840.759,68	235.764.517,83	7.681.242,03	202.534,32	761.483,74	59.241,45	209.481.032,38	18.340.467,65	227.821.500,03	20.602.509,73
01/08/2017	31/10/2017	209.481.032,38	18.340.467,65	227.821.500,03	6.254.762,65	564.232,49	923.376,52	58.482,01	202.302.893,21	18.641.129,67	220.944.022,88	21.525.886,25



7.1 Portfolio description

Collection Period		Delinquent Loans														Total	
		>1 and <=2 Months		>2 and <=3 Months		>3 and <=4 Months		>4 and <=5 Months		>5 and <=6 Months		>6 and <=7 Months		> 7 Months			
		Outstanding Principal	Unpaid Principal Instalments	Outstanding Principal	Unpaid Principal Instalments	Outstanding Principal	Unpaid Principal Instalments	Outstanding Principal	Unpaid Principal Instalments	Outstanding Principal	Unpaid Principal Instalments	Outstanding Principal	Unpaid Principal Instalments	Outstanding Principal	Unpaid Principal Instalments		
28/11/2012	31/07/2012	2.410.135,75	21.784,08	501.616,10	5.414,01	897.514,65	15.040,08	692.802,84	17.965,49	391.817,47	14.344,25	602.382,87	11.510,39	837.556,02	46.812,50	6.333.825,70	132.870,80
01/08/2012	31/10/2012	3.067.182,83	25.145,21	1.332.580,61	13.787,02	1.044.899,88	17.894,92	1.182.921,62	18.837,93	460.163,57	10.327,32	160.896,08	6.527,14	1.036.395,13	51.338,09	8.285.039,72	143.857,63
01/11/2012	31/01/2013	2.520.986,28	26.717,87	1.396.842,29	17.504,16	852.553,81	20.307,35	751.003,11	12.687,19	111.677,76	2.016,89	645.073,55	17.017,34	906.995,16	34.055,65	7.185.131,96	130.306,45
01/02/2013	30/04/2013	3.288.830,60	38.215,02	1.986.120,34	26.995,93	827.630,08	19.486,34	389.804,03	7.635,48	444.490,27	7.752,78	70.018,16	3.207,78	1.533.096,21	43.458,20	8.539.989,69	146.751,53
01/05/2013	31/07/2013	3.101.575,71	29.206,50	2.226.649,86	31.599,62	591.336,33	13.976,03	1.491.024,35	32.819,52	588.222,34	9.917,72	459.636,68	19.416,69	1.130.964,73	32.151,28	9.589.410,00	169.087,36
01/08/2013	31/10/2013	3.272.664,81	31.098,81	1.719.404,82	23.453,69	1.369.366,90	23.441,95	792.819,01	12.224,34	572.715,94	20.455,93	353.766,53	5.124,41	1.447.793,14	60.398,85	9.528.531,15	176.197,98
01/11/2013	31/01/2014	4.308.491,70	59.408,44	2.006.815,69	26.935,72	1.370.812,69	24.947,73	1.334.749,34	30.033,93	417.292,28	13.477,35	924.441,54	25.419,21	1.641.636,56	61.439,11	12.004.239,80	241.661,49
01/02/2014	30/04/2014	3.573.946,81	36.991,90	2.257.466,58	28.958,81	1.763.420,10	28.693,75	1.022.713,38	27.404,41	314.765,86	7.203,54	458.140,80	19.515,75	2.049.734,46	84.381,89	11.440.187,99	233.150,05
01/05/2014	31/07/2014	3.982.241,21	40.193,18	2.287.020,01	27.081,16	975.088,31	17.013,58	1.127.692,38	32.511,80	665.617,44	16.914,31	65.889,89	4.402,28	1.367.722,75	74.566,70	10.471.271,99	212.683,01
01/08/2014	31/10/2014	3.739.197,84	52.978,97	1.468.009,78	25.856,52	2.704.978,85	44.956,60	1.215.552,76	28.787,02	652.813,67	19.266,56	490.679,31	16.554,21	1.009.490,40	37.867,52	11.280.722,61	226.267,40
01/11/2014	31/01/2015	3.038.293,73	28.706,35	1.527.347,49	25.790,65	1.636.818,11	30.773,27	1.172.234,18	39.165,61	2.151.121,76	53.968,89	1.312.004,15	45.175,24	1.616.492,47	77.722,50	12.454.311,89	301.302,51
01/02/2015	30/04/2015	4.075.252,90	45.924,54	2.387.223,65	40.924,45	1.997.840,45	49.070,37	1.025.569,23	25.922,23	754.595,19	26.426,65	626.097,87	13.848,16	3.396.664,68	167.817,18	14.263.243,97	369.933,58
01/05/2015	31/07/2015	3.221.395,82	35.516,56	1.481.032,42	47.629,54	1.958.460,10	38.422,95	1.292.093,56	26.952,76	765.116,09	30.255,87	444.725,49	24.750,45	2.460.363,25	112.541,11	11.623.186,73	316.069,24
01/08/2015	31/10/2015	3.635.642,29	48.919,32	1.206.238,51	17.948,77	1.939.141,93	54.424,06	1.022.446,70	31.504,24	1.165.954,95	35.874,70	296.112,79	13.222,50	2.989.960,74	160.680,78	12.255.497,91	362.574,37
01/11/2015	31/01/2016	3.389.727,85	41.438,23	2.472.333,57	49.736,29	851.988,40	24.356,28	1.526.028,52	38.446,14	581.434,73	16.583,46	862.523,53	37.460,84	1.737.308,82	107.976,44	11.421.345,42	315.997,68
01/02/2016	30/04/2016	4.353.058,06	54.864,48	1.337.124,48	24.867,79	1.034.930,10	22.889,41	1.074.088,18	40.033,30	2.396.286,33	70.143,15	508.103,49	24.480,51	1.121.483,94	98.453,14	11.825.074,58	335.731,78
01/05/2016	31/07/2016	3.136.164,17	44.035,91	1.691.056,97	29.294,17	847.012,01	31.696,42	1.300.026,76	22.282,64	724.073,55	23.253,23	320.118,99	12.423,14	1.951.050,10	128.112,19	9.969.502,55	291.097,70
01/08/2016	31/10/2016	3.701.088,37	49.163,84	1.259.247,70	18.760,00	783.527,75	17.734,87	859.242,69	25.321,04	672.522,20	21.904,21	956.942,94	42.725,98	1.041.537,97	63.490,49	9.274.109,62	239.100,43
01/11/2016	31/01/2017	2.790.259,78	26.501,42	1.476.228,60	17.731,65	758.363,33	16.600,22	1.251.370,67	36.623,09	443.150,33	21.494,91	124.232,87	9.269,87	1.434.993,51	85.929,40	8.278.599,09	214.150,56
01/02/2017	30/04/2017	3.083.790,39	44.443,23	1.605.705,73	26.444,58	971.265,21	34.773,66	479.400,25	11.640,79	687.042,19	24.846,56	264.786,17	15.053,53	1.636.856,65	94.786,24	8.728.846,59	251.988,59
01/05/2017	31/07/2017	2.681.407,64	30.208,92	1.451.111,37	20.233,08	379.348,60	9.691,32	439.420,31	13.027,86	330.372,73	24.486,70	792.828,63	35.093,22	1.203.337,11	59.519,81	7.277.826,39	192.260,91
01/08/2017	31/10/2017	2.761.377,39	39.985,38	571.362,09	11.199,74	346.555,72	12.694,74	693.698,07	15.487,00	493.294,50	8.540,50	233.689,66	13.786,25	1.026.700,58	56.035,60	6.126.678,01	157.729,21



7.2. Portfolio description

Collection Period		Borrower concentration				Breakdown by property region			Breakdown by interest type			
		TOP 1	TOP 5	TOP 10	TOP 20	North Italy	Centre Italy	South Italy	Fixed Interest Loans	Floating Interest Loans	Mixed Interest Loans	Cap Rate Loans
28/11/2012	31/07/2012	990.206,98	3.392.656,11	5.763.670,45	9.943.431,57	4.516.975,75	394.768.409,09	2.110.759,41	94.009.624,73	84.251.678,20	12.522.384,50	210.612.456,82
01/08/2012	31/10/2012	971.656,98	3.344.099,62	5.644.327,84	9.654.192,73	4.462.061,31	385.403.431,64	2.080.431,72	92.061.785,17	81.051.233,58	12.018.762,04	206.814.143,88
01/11/2012	31/01/2013	952.763,94	3.245.967,83	5.518.028,25	9.477.270,29	4.354.374,81	377.000.455,11	2.050.036,10	89.887.982,17	78.873.687,75	11.616.184,23	203.027.011,87
01/02/2013	30/04/2013	933.626,13	3.194.637,19	5.434.618,60	9.342.343,77	4.297.637,07	369.267.602,47	1.913.025,13	87.780.969,13	77.169.598,33	11.322.734,06	199.204.963,15
01/05/2013	31/07/2013	914.240,37	3.149.902,34	5.361.240,11	9.227.715,35	4.228.721,11	360.410.273,12	1.882.181,87	85.028.911,68	75.123.430,19	11.017.977,93	195.350.856,30
01/08/2013	31/10/2013	894.603,46	3.103.532,90	5.286.589,41	9.097.630,16	4.169.928,21	352.566.891,25	1.857.621,03	82.666.359,91	73.352.723,59	10.713.327,59	191.862.029,40
01/11/2013	31/01/2014	874.712,14	3.054.975,22	5.211.478,50	8.988.126,76	4.098.023,23	343.508.519,43	1.827.007,89	80.603.068,62	71.130.065,96	10.120.053,37	187.580.362,60
01/02/2014	30/04/2014	854.563,12	2.990.471,07	5.120.416,26	8.850.181,30	4.040.405,79	335.261.452,19	1.640.891,40	78.450.079,17	69.350.360,97	9.824.761,03	183.317.548,21
01/05/2014	31/07/2014	834.153,06	2.938.458,25	5.041.795,35	8.675.658,69	3.969.208,89	326.277.350,94	1.609.782,30	76.293.582,62	66.759.232,81	9.508.622,12	179.294.904,58
01/08/2014	31/10/2014	813.478,57	2.887.302,70	4.959.421,54	8.510.057,99	3.911.594,88	317.409.380,19	1.586.828,88	73.838.472,27	64.325.601,89	9.173.578,82	175.570.150,97
01/11/2014	31/01/2015	792.536,23	2.763.113,64	4.774.729,97	8.297.611,01	3.837.251,13	309.240.283,80	1.452.531,86	70.946.482,58	63.088.961,84	8.942.767,69	171.551.854,68
01/02/2015	30/04/2015	598.141,38	2.344.725,21	4.291.626,08	7.715.359,14	3.781.377,05	297.820.384,38	1.427.036,71	64.271.346,40	62.270.650,32	8.448.781,55	168.038.019,87
01/05/2015	31/07/2015	585.437,37	2.305.646,15	4.216.254,15	7.508.254,09	3.709.589,48	285.625.949,78	1.394.033,29	57.343.014,64	61.785.914,31	7.960.759,83	163.639.883,77
01/08/2015	31/10/2015	572.664,00	2.269.492,06	4.149.719,82	7.414.947,43	3.527.753,42	275.170.204,46	1.367.649,52	51.507.352,03	60.582.309,26	7.722.724,44	160.253.221,67
01/11/2015	31/01/2016	559.845,83	2.229.871,39	4.083.397,22	7.286.074,20	3.376.792,11	263.186.738,26	1.335.866,26	44.593.116,44	59.780.229,72	7.506.902,29	156.019.148,18
01/02/2016	30/04/2016	546.939,50	2.194.851,60	4.021.506,19	7.175.703,27	3.319.011,15	252.725.639,05	1.309.468,07	38.708.823,08	58.672.809,78	7.185.433,88	152.787.051,53
01/05/2016	31/07/2016	533.970,20	2.159.157,87	3.958.686,15	7.089.187,08	2.997.142,94	242.506.577,97	1.238.855,30	35.247.267,89	56.753.246,27	6.962.692,68	147.779.369,37
01/08/2016	31/10/2016	520.940,08	2.124.065,81	3.896.272,91	6.959.186,26	2.894.336,37	232.506.049,93	1.220.262,11	31.075.643,79	54.636.032,22	6.544.379,52	144.364.592,88
01/11/2016	31/01/2017	507.861,66	2.090.018,20	3.834.766,74	6.854.382,74	2.825.978,28	223.209.690,22	1.197.452,26	28.155.997,86	52.223.636,10	6.305.646,15	140.547.840,65
01/02/2017	30/04/2017	494.746,49	2.049.105,41	3.766.271,65	6.739.110,58	2.776.864,20	214.077.916,64	1.068.977,31	24.571.245,32	50.639.491,40	6.079.180,15	136.633.841,28
01/05/2017	31/07/2017	481.595,28	2.013.914,35	3.703.374,74	6.646.039,39	2.711.394,23	205.724.392,43	1.045.245,72	22.232.373,29	48.704.044,41	5.871.302,92	132.673.311,76
01/08/2017	31/10/2017	468.399,23	1.930.110,35	3.535.949,22	6.383.699,94	2.652.048,38	198.980.460,58	670.384,25	20.698.589,39	46.796.883,22	5.499.676,31	129.307.744,29

