

# Siena SME 11-1 S.r.l.

## INVESTORS REPORT

Euro 1.244.200.000 Class A Mortgage Backed Floating Rate Notes due 2057

Euro 394.500.000 Class B Mortgage Backed Floating Rate Notes due 2057

Euro 1.395.900.000 Class C Mortgage Backed Floating Rate Notes due 2057

### Contacts

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### Reporting Dates

Collection Period	01/10/2014	31/10/2014
Interest Period	03/11/2014	28/11/2014
Payment Date	28/11/2014	

This Investors Report is prepared by Securitisation Services 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 Securitisation Services will have no liability for the completeness or accuracy of the information.



## 1. Transaction overview

Issuer: Siena SME 11-1 S.r.l.  
 Originator/Servicer: MPS Capital Services Banca per le Imprese S.p.A.  
 Issue Date: 30 November 2011  
 Sole Arranger: MPS Capital Services Banca per le Imprese S.p.A.

The Notes :

Classes	Class A	Class B	Class C
Original Balance	1.244.200.000,00	394.500.000,00	1.395.900.000,00
Currency	Euro	Euro	Euro
Final Maturity Date	December 2057	December 2057	December 2057
Listing	LSE	LSE	LSE
ISIN code	IT0004781123	IT0004781131	IT0004781297
Payment frequency	Monthly	Monthly	Monthly
Indexation	Euribor 1M	Euribor 1M	Euribor 1M
Spread up to the Step Up Date	0,25%	0,30%	0,35%
Step Up Date	December 2018	December 2018	December 2018
Spread after the Step Up Date	0,50%	0,60%	0,70%
Rating Moody's as at Issue Date	Aaa (sf)	A3 (sf)	Caa1
Rating Moody's up to date	A2 (sf)	A3 (sf)	Caa1
Rating DBRS as at Issue Date	AAA (sf)	A (low) (sf)	-
Rating DBRS up to date	AAA (sf)	A (low) (sf)	-

Underlying Assets for the Notes: receivables arise out of commercial mortgage loans (*mutui non residenziali*) classified as at the Valuation Date as performing by the Originator  
 Payment Dates: means the second calendar day of each month in each year or, if such day is not a Business Day, the immediately following Business Day, provided that the First Payment Date will fall in March 2012  
 Interest Period: each period from (and including) a Payment Date to (but excluding) the next following Payment Date  
 Interest Calculation: ACTUAL/360  
 Back-up Servicer Facilitator: Securitisation Services S.p.A.  
 Representative of the Noteholders: Securitisation Services S.p.A.  
 Calculation Agent: Securitisation Services S.p.A.  
 Cash Manager: Banca Monte dei Paschi di Siena S.p.A.  
 Principal Paying Agent: BNP Paribas Securities Services, Milan branch  
 Corporate Servicer: Securitisation Services S.p.A.  
 Listing Agent: BNP Paribas Securities Services, Luxembourg branch  
 Account Bank: BNP Paribas Securities Services, Milan branch



## 2.1 The Notes - 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	
30/11/2011	02/03/2012	02/03/2012	1.244.200.000,00	-	79.178.026,34	1,731%	93	5.563.751,35	5.563.751,35	79.178.026,34	1.165.021.973,66	0,93636230	-
02/03/2012	02/04/2012	02/04/2012	1.165.021.973,66	-	16.814.243,22	0,814%	31	816.615,68	816.615,68	16.814.243,22	1.148.207.730,44	0,92284820	-
02/04/2012	02/05/2012	02/05/2012	1.148.207.730,44	-	17.770.410,92	0,670%	30	641.082,65	641.082,65	17.770.410,92	1.130.437.319,52	0,90856560	-
02/05/2012	06/06/2012	06/06/2012	1.130.437.319,52	-	27.004.241,22	0,650%	35	714.373,58	714.373,58	27.004.241,22	1.103.433.078,30	0,88686150	-
06/06/2012	02/07/2012	02/07/2012	1.103.433.078,30	-	21.283.409,62	0,636%	26	506.843,59	506.843,59	21.283.409,62	1.082.149.668,68	0,86975540	-
02/07/2012	02/08/2012	02/08/2012	1.082.149.668,68	-	34.654.080,50	0,624%	31	581.475,09	581.475,09	34.654.080,50	1.047.495.588,18	0,84190290	-
02/08/2012	03/09/2012	03/09/2012	1.047.495.588,18	-	32.507.835,50	0,399%	32	371.511,77	371.511,77	32.507.835,50	1.014.987.752,68	0,81577540	-
03/09/2012	02/10/2012	02/10/2012	1.014.987.752,68	-	23.192.136,84	0,371%	29	303.340,37	303.340,37	23.192.136,84	991.795.615,84	0,79713520	-
02/10/2012	02/11/2012	02/11/2012	991.795.615,84	-	21.262.009,38	0,365%	31	311.726,87	311.726,87	21.262.009,38	970.533.606,46	0,78004630	-
02/11/2012	03/12/2012	03/12/2012	970.533.606,46	-	21.516.697,12	0,360%	31	300.865,42	300.865,42	21.516.697,12	949.016.909,34	0,76275270	-
03/12/2012	02/01/2013	02/01/2013	949.016.909,34	-	22.038.141,34	0,362%	30	286.286,77	286.286,77	22.038.141,34	926.978.768,00	0,74504000	-
02/01/2013	04/02/2013	04/02/2013	926.978.768,00	-	23.436.497,72	0,359%	33	305.053,26	305.053,26	23.436.497,72	903.542.270,28	0,72620340	-
04/02/2013	04/03/2013	04/03/2013	903.542.270,28	-	26.964.675,66	0,371%	28	260.722,14	260.722,14	26.964.675,66	876.577.594,62	0,70453110	-
04/03/2013	02/04/2013	02/04/2013	876.577.594,62	-	16.370.063,82	0,368%	29	259.856,56	259.856,56	16.370.063,82	860.207.530,80	0,69137400	-
02/04/2013	02/05/2013	02/05/2013	860.207.530,80	-	17.269.247,16	0,367%	30	263.080,14	263.080,14	17.269.247,16	842.938.283,64	0,67749420	-
02/05/2013	03/06/2013	03/06/2013	842.938.283,64	-	17.066.318,14	0,367%	32	274.985,20	274.985,20	17.066.318,14	825.871.965,50	0,66377750	-
03/06/2013	02/07/2013	02/07/2013	825.871.965,50	-	19.002.666,60	0,362%	29	240.833,44	240.833,44	19.002.666,60	806.869.298,90	0,64850450	-
02/07/2013	02/08/2013	02/08/2013	806.869.298,90	-	18.677.557,14	0,373%	31	259.161,94	259.161,94	18.677.557,14	788.191.741,76	0,63349280	-
02/08/2013	02/09/2013	02/09/2013	788.191.741,76	-	23.882.045,74	0,381%	31	258.592,57	258.592,57	23.882.045,74	764.309.696,02	0,61429810	-
02/09/2013	02/10/2013	02/10/2013	764.309.696,02	-	12.872.244,36	0,378%	30	240.757,55	240.757,55	12.872.244,36	751.437.451,66	0,60395230	-
02/10/2013	04/11/2013	04/11/2013	751.437.451,66	-	16.184.429,18	0,378%	33	260.373,08	260.373,08	16.184.429,18	735.253.022,48	0,59094440	-
04/11/2013	02/12/2013	02/12/2013	735.253.022,48	-	15.789.271,26	0,380%	28	217.308,12	217.308,12	15.789.271,26	719.463.751,22	0,57825410	-
02/12/2013	02/01/2014	02/01/2014	719.463.751,22	-	14.751.857,30	0,413%	31	255.869,29	255.869,29	14.751.857,30	704.711.893,92	0,56639760	-
02/01/2014	03/02/2014	03/02/2014	704.711.893,92	-	22.963.577,30	0,448%	32	280.631,94	280.631,94	22.963.577,30	681.748.316,62	0,54794110	-
03/02/2014	03/03/2014	03/03/2014	681.748.316,62	-	29.710.376,22	0,482%	28	269.987,31	269.987,31	29.710.376,22	652.037.940,40	0,52406200	-
03/03/2014	02/04/2014	02/04/2014	652.037.940,40	-	13.515.993,44	0,469%	30	254.838,16	254.838,16	13.515.993,44	638.521.946,96	0,51319880	-
02/04/2014	02/05/2014	02/05/2014	638.521.946,96	-	17.362.935,42	0,487%	30	259.133,49	259.133,49	17.362.935,42	621.159.011,54	0,49924370	-
02/05/2014	02/06/2014	02/06/2014	621.159.011,54	-	13.001.392,32	0,519%	31	277.606,31	277.606,31	13.001.392,32	608.157.619,22	0,48879410	-
02/06/2014	02/07/2014	02/07/2014	608.157.619,22	-	15.650.667,38	0,501%	30	253.905,81	253.905,81	15.650.667,38	592.506.951,84	0,47621520	-
02/07/2014	04/08/2014	04/08/2014	592.506.951,84	-	16.398.680,42	0,349%	33	189.552,85	189.552,85	16.398.680,42	576.108.271,42	0,46303510	-
04/08/2014	02/09/2014	02/09/2014	576.108.271,42	-	19.810.525,66	0,348%	29	161.502,35	161.502,35	19.810.525,66	556.297.745,76	0,44711280	-
02/09/2014	02/10/2014	02/10/2014	556.297.745,76	-	13.253.591,66	0,317%	30	146.955,32	146.955,32	13.253.591,66	543.044.154,10	0,43646050	-
02/10/2014	03/11/2014	03/11/2014	543.044.154,10	-	15.166.549,16	0,257%	32	124.055,42	124.055,42	15.166.549,16	527.877.604,94	0,42427070	-
03/11/2014	28/11/2014	28/11/2014	527.877.604,94	-	527.877.604,94	0,260%	25	95.311,23	95.311,23	527.877.604,94	-	0,00000000	-

Please note that on the Payment Date falling on February 2014 the Euribor 1M was incorrectly determined by the Principal Paying Agent. As a consequence, an amount equal to Euro 14,407.44 was not paid to the Class A Notes on the Payment Date falling on February 2014; this amount has been paid on the Payment Date falling on March 2014 in addition to the Accrued Interest on the relative Interest Period.



## 2.2 The Notes - Class B Notes

Interest Period			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
30/11/2011	02/03/2012	02/03/2012	394.500.000,00	-	-	1,781%	93	1.815.055,05	1.815.055,05	-	394.500.000,00	1,00000000	-
02/03/2012	02/04/2012	02/04/2012	394.500.000,00	-	-	0,864%	31	293.508,00	293.508,00	-	394.500.000,00	1,00000000	-
02/04/2012	02/05/2012	02/05/2012	394.500.000,00	-	-	0,720%	30	236.700,00	236.700,00	-	394.500.000,00	1,00000000	-
02/05/2012	06/06/2012	06/06/2012	394.500.000,00	-	-	0,700%	35	268.479,17	268.479,17	-	394.500.000,00	1,00000000	-
06/06/2012	02/07/2012	02/07/2012	394.500.000,00	-	-	0,686%	26	195.452,83	195.452,83	-	394.500.000,00	1,00000000	-
02/07/2012	02/08/2012	02/08/2012	394.500.000,00	-	-	0,674%	31	228.963,42	228.963,42	-	394.500.000,00	1,00000000	-
02/08/2012	03/09/2012	03/09/2012	394.500.000,00	-	-	0,449%	32	157.449,33	157.449,33	-	394.500.000,00	1,00000000	-
03/09/2012	02/10/2012	02/10/2012	394.500.000,00	-	-	0,421%	29	133.790,29	133.790,29	-	394.500.000,00	1,00000000	-
02/10/2012	02/11/2012	02/11/2012	394.500.000,00	-	-	0,415%	31	140.978,96	140.978,96	-	394.500.000,00	1,00000000	-
02/11/2012	03/12/2012	03/12/2012	394.500.000,00	-	-	0,410%	31	139.280,42	139.280,42	-	394.500.000,00	1,00000000	-
03/12/2012	02/01/2013	02/01/2013	394.500.000,00	-	-	0,412%	30	135.445,00	135.445,00	-	394.500.000,00	1,00000000	-
02/01/2013	04/02/2013	04/02/2013	394.500.000,00	-	-	0,409%	33	147.904,63	147.904,63	-	394.500.000,00	1,00000000	-
04/02/2013	04/03/2013	04/03/2013	394.500.000,00	-	-	0,421%	28	129.176,83	129.176,83	-	394.500.000,00	1,00000000	-
04/03/2013	02/04/2013	02/04/2013	394.500.000,00	-	-	0,418%	29	132.836,92	132.836,92	-	394.500.000,00	1,00000000	-
02/04/2013	02/05/2013	02/05/2013	394.500.000,00	-	-	0,417%	30	137.088,75	137.088,75	-	394.500.000,00	1,00000000	-
02/05/2013	03/06/2013	03/06/2013	394.500.000,00	-	-	0,417%	32	146.228,00	146.228,00	-	394.500.000,00	1,00000000	-
03/06/2013	02/07/2013	02/07/2013	394.500.000,00	-	-	0,412%	29	130.930,17	130.930,17	-	394.500.000,00	1,00000000	-
02/07/2013	02/08/2013	02/08/2013	394.500.000,00	-	-	0,423%	31	143.696,63	143.696,63	-	394.500.000,00	1,00000000	-
02/08/2013	02/09/2013	02/09/2013	394.500.000,00	-	-	0,431%	31	146.414,29	146.414,29	-	394.500.000,00	1,00000000	-
02/09/2013	02/10/2013	02/10/2013	394.500.000,00	-	-	0,428%	30	140.705,00	140.705,00	-	394.500.000,00	1,00000000	-
02/10/2013	04/11/2013	04/11/2013	394.500.000,00	-	-	0,428%	33	154.775,50	154.775,50	-	394.500.000,00	1,00000000	-
04/11/2013	02/12/2013	02/12/2013	394.500.000,00	-	-	0,430%	28	131.938,33	131.938,33	-	394.500.000,00	1,00000000	-
02/12/2013	02/01/2014	02/01/2014	394.500.000,00	-	-	0,463%	31	157.284,96	157.284,96	-	394.500.000,00	1,00000000	-
02/01/2014	03/02/2014	03/02/2014	394.500.000,00	-	-	0,498%	32	174.632,00	174.632,00	-	394.500.000,00	1,00000000	-
03/02/2014	03/03/2014	03/03/2014	394.500.000,00	-	-	0,532%	28	171.300,67	171.300,67	-	394.500.000,00	1,00000000	-
03/03/2014	02/04/2014	02/04/2014	394.500.000,00	-	-	0,519%	30	170.621,25	170.621,25	-	394.500.000,00	1,00000000	-
02/04/2014	02/05/2014	02/05/2014	394.500.000,00	-	-	0,537%	30	176.538,75	176.538,75	-	394.500.000,00	1,00000000	-
02/05/2014	02/06/2014	02/06/2014	394.500.000,00	-	-	0,569%	31	193.294,04	193.294,04	-	394.500.000,00	1,00000000	-
02/06/2014	02/07/2014	02/07/2014	394.500.000,00	-	-	0,551%	30	181.141,25	181.141,25	-	394.500.000,00	1,00000000	-
02/07/2014	04/08/2014	04/08/2014	394.500.000,00	-	-	0,399%	33	144.288,38	144.288,38	-	394.500.000,00	1,00000000	-
04/08/2014	02/09/2014	02/09/2014	394.500.000,00	-	-	0,398%	29	126.481,08	126.481,08	-	394.500.000,00	1,00000000	-
02/09/2014	02/10/2014	02/10/2014	394.500.000,00	-	-	0,367%	30	120.651,25	120.651,25	-	394.500.000,00	1,00000000	-
02/10/2014	03/11/2014	03/11/2014	394.500.000,00	-	-	0,307%	32	107.654,67	107.654,67	-	394.500.000,00	1,00000000	-
03/11/2014	28/11/2014	28/11/2014	394.500.000,00	-	394.500.000,00	0,310%	25	84.927,08	84.927,08	394.500.000,00	-	0,00000000	-

Please note that on the Payment Date falling on February 2014 the Euribor 1M was incorrectly determined by the Principal Paying Agent. As a consequence, an amount equal to Euro 8,065.33 was not paid to the Class B Notes on the Payment Date falling on February 2014; this amount has been paid on the Payment Date falling on March 2014 in addition to the Accrued Interest on the relative Interest Period.



## 2.3 The Notes - Class C 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
30/11/2011	02/03/2012	02/03/2012	1.395.900.000,00	-	-	1,831%	93	6.602.746,59	6.602.746,59	-	1.395.900.000,00	1,00000000	-		
02/03/2012	02/04/2012	02/04/2012	1.395.900.000,00	-	-	0,914%	31	1.098.650,85	1.098.650,85	-	1.395.900.000,00	1,00000000	-		
02/04/2012	02/05/2012	02/05/2012	1.395.900.000,00	-	-	0,770%	30	895.702,50	895.702,50	-	1.395.900.000,00	1,00000000	-		
02/05/2012	06/06/2012	06/06/2012	1.395.900.000,00	-	-	0,750%	35	1.017.843,75	1.017.843,75	-	1.395.900.000,00	1,00000000	-		
06/06/2012	02/07/2012	02/07/2012	1.395.900.000,00	-	-	0,736%	26	741.998,40	741.998,40	-	1.395.900.000,00	1,00000000	-		
02/07/2012	02/08/2012	02/08/2012	1.395.900.000,00	-	-	0,724%	31	870.266,10	870.266,10	-	1.395.900.000,00	1,00000000	-		
02/08/2012	03/09/2012	03/09/2012	1.395.900.000,00	-	-	0,499%	32	619.159,20	619.159,20	-	1.395.900.000,00	1,00000000	-		
03/09/2012	02/10/2012	02/10/2012	1.395.900.000,00	-	-	0,471%	29	529.627,73	529.627,73	-	1.395.900.000,00	1,00000000	-		
02/10/2012	02/11/2012	02/11/2012	1.395.900.000,00	-	-	0,465%	31	558.941,63	558.941,63	-	1.395.900.000,00	1,00000000	-		
02/11/2012	03/12/2012	03/12/2012	1.395.900.000,00	-	-	0,460%	31	552.931,50	552.931,50	-	1.395.900.000,00	1,00000000	-		
03/12/2012	02/01/2013	02/01/2013	1.395.900.000,00	-	-	0,462%	30	537.421,50	537.421,50	-	1.395.900.000,00	1,00000000	-		
02/01/2013	04/02/2013	04/02/2013	1.395.900.000,00	-	-	0,459%	33	587.324,93	587.324,93	-	1.395.900.000,00	1,00000000	-		
04/02/2013	04/03/2013	04/03/2013	1.395.900.000,00	-	-	0,471%	28	511.364,70	511.364,70	-	1.395.900.000,00	1,00000000	-		
04/03/2013	02/04/2013	02/04/2013	1.395.900.000,00	-	-	0,468%	29	526.254,30	526.254,30	-	1.395.900.000,00	1,00000000	-		
02/04/2013	02/05/2013	02/05/2013	1.395.900.000,00	-	-	0,467%	30	543.237,75	543.237,75	-	1.395.900.000,00	1,00000000	-		
02/05/2013	03/06/2013	03/06/2013	1.395.900.000,00	-	-	0,467%	32	579.453,60	579.453,60	-	1.395.900.000,00	1,00000000	-		
03/06/2013	02/07/2013	02/07/2013	1.395.900.000,00	-	-	0,462%	29	519.507,45	519.507,45	-	1.395.900.000,00	1,00000000	-		
02/07/2013	02/08/2013	02/08/2013	1.395.900.000,00	-	-	0,473%	31	568.557,83	568.557,83	-	1.395.900.000,00	1,00000000	-		
02/08/2013	02/09/2013	02/09/2013	1.395.900.000,00	-	-	0,481%	31	578.174,03	578.174,03	-	1.395.900.000,00	1,00000000	-		
02/09/2013	02/10/2013	02/10/2013	1.395.900.000,00	-	-	0,478%	30	556.033,50	556.033,50	-	1.395.900.000,00	1,00000000	-		
02/10/2013	04/11/2013	04/11/2013	1.395.900.000,00	-	-	0,478%	33	611.636,85	611.636,85	-	1.395.900.000,00	1,00000000	-		
04/11/2013	02/12/2013	02/12/2013	1.395.900.000,00	-	-	0,480%	28	521.136,00	521.136,00	-	1.395.900.000,00	1,00000000	-		
02/12/2013	02/01/2014	02/01/2014	1.395.900.000,00	-	-	0,513%	31	616.638,83	616.638,83	-	1.395.900.000,00	1,00000000	-		
02/01/2014	03/02/2014	03/02/2014	1.395.900.000,00	-	-	0,548%	32	679.958,40	679.958,40	-	1.395.900.000,00	1,00000000	-		
03/02/2014	03/03/2014	03/03/2014	1.395.900.000,00	-	-	0,582%	28	660.415,80	660.415,80	-	1.395.900.000,00	1,00000000	-		
03/03/2014	02/04/2014	02/04/2014	1.395.900.000,00	-	-	0,569%	30	661.889,25	661.889,25	-	1.395.900.000,00	1,00000000	-		
02/04/2014	02/05/2014	02/05/2014	1.395.900.000,00	-	-	0,587%	30	682.827,75	682.827,75	-	1.395.900.000,00	1,00000000	-		
02/05/2014	02/06/2014	02/06/2014	1.395.900.000,00	-	-	0,619%	31	744.053,48	744.053,48	-	1.395.900.000,00	1,00000000	-		
02/06/2014	02/07/2014	02/07/2014	1.395.900.000,00	-	-	0,601%	30	699.113,25	699.113,25	-	1.395.900.000,00	1,00000000	-		
02/07/2014	04/08/2014	04/08/2014	1.395.900.000,00	-	-	0,449%	33	574.529,18	574.529,18	-	1.395.900.000,00	1,00000000	-		
04/08/2014	02/09/2014	02/09/2014	1.395.900.000,00	-	-	0,448%	29	503.764,80	503.764,80	-	1.395.900.000,00	1,00000000	-		
02/09/2014	02/10/2014	02/10/2014	1.395.900.000,00	-	-	0,417%	30	485.075,25	485.075,25	-	1.395.900.000,00	1,00000000	-		
02/10/2014	03/11/2014	03/11/2014	1.395.900.000,00	-	-	0,357%	32	442.965,60	442.965,60	-	1.395.900.000,00	1,00000000	-		
03/11/2014	28/11/2014	28/11/2014	1.395.900.000,00	-	1.395.900.000,00	0,360%	25	348.975,00	348.975,00	1.395.900.000,00	-	0,00000000	-		

Please note that on the Payment Date falling on February 2014 the Euribor 1M was incorrectly determined by the Principal Paying Agent. As a consequence, an amount equal to Euro 28,538.40 was not paid to the Class C Notes on the Payment Date falling on February 2014; this amount has been paid on the Payment Date falling on March 2014 in addition to the Accrued Interest on the relative Interest Period.



## 2.4 The Notes - Class D Notes

Interest Period		Payment Date	Before payments		Amounts accrued		Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Principal	Variable Return	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid Interest
30/11/2011	02/03/2012	02/03/2012	95.685.000,00	-	12.555.709,15	-	-	12.555.709,15	83.129.290,85	0,86878080	-
02/03/2012	02/04/2012	02/04/2012	83.129.290,85	-	3.828.433,40	-	-	3.828.433,40	79.300.857,45	0,82877000	-
02/04/2012	02/05/2012	02/05/2012	79.300.857,45	-	4.976.576,85	-	-	4.976.576,85	74.324.280,60	0,77676000	-
02/05/2012	06/06/2012	06/06/2012	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
06/06/2012	02/07/2012	02/07/2012	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/07/2012	02/08/2012	02/08/2012	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/08/2012	03/09/2012	03/09/2012	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
03/09/2012	02/10/2012	02/10/2012	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/10/2012	02/11/2012	02/11/2012	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/11/2012	03/12/2012	03/12/2012	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
03/12/2012	02/01/2013	02/01/2013	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/01/2013	04/02/2013	04/02/2013	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
04/02/2013	04/03/2013	04/03/2013	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
04/03/2013	02/04/2013	02/04/2013	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/04/2013	02/05/2013	02/05/2013	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/05/2013	03/06/2013	03/06/2013	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
03/06/2013	02/07/2013	02/07/2013	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/07/2013	02/08/2013	02/08/2013	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/08/2013	02/09/2013	02/09/2013	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/09/2013	02/10/2013	02/10/2013	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/10/2013	04/11/2013	04/11/2013	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
04/11/2013	02/12/2013	02/12/2013	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/12/2013	02/01/2014	02/01/2014	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/01/2014	03/02/2014	03/02/2014	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
03/02/2014	03/03/2014	03/03/2014	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
03/03/2014	02/04/2014	02/04/2014	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/04/2014	02/05/2014	02/05/2014	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/05/2014	02/06/2014	02/06/2014	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/06/2014	02/07/2014	02/07/2014	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/07/2014	04/08/2014	04/08/2014	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
04/08/2014	02/09/2014	02/09/2014	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/09/2014	02/10/2014	02/10/2014	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
02/10/2014	03/11/2014	03/11/2014	74.324.280,60	-	-	-	-	-	74.324.280,60	0,77676000	-
03/11/2014	28/11/2014	28/11/2014	74.324.280,60	-	74.324.280,60	85.885.722,76	85.885.722,76	74.324.280,60	-	0,00000000	-



### 3.1 Collections and Recoveries

Collection Period		Instalments		Prepayments		Claw-back amounts*	Repurchases	Recoveries	Other	Total Collections and Recoveries
		Principal	Interest	Principal	Interest					
01/11/2011	31/01/2012	54.763.548,31	26.322.148,95	36.761.824,90	534.489,19	- 4.147.450,00	-	-	36.574,47	<b>114.271.135,82</b>
01/02/2012	29/02/2012	13.304.867,07	5.859.757,99	1.786.140,26	31.362,83	-	-	-	19.964,71	<b>21.002.092,86</b>
01/03/2012	31/03/2012	15.587.703,63	6.759.073,50	1.644.433,78	40.750,00	-	-	-	42.036,19	<b>24.073.997,10</b>
01/04/2012	30/04/2012	17.954.256,37	6.667.713,19	3.949.580,42	19.090,53	-	-	-	48.300,95	<b>28.638.941,46</b>
01/05/2012	31/05/2012	14.232.366,31	6.976.654,82	888.286,19	1.538,00	-	-	-	9.448,72	<b>22.108.294,04</b>
01/06/2012	30/06/2012	14.771.776,63	6.195.417,67	14.442.129,52	403.940,89	-	-	4.500,00	28.017,45	<b>35.845.782,16</b>
01/07/2012	31/07/2012	21.326.105,13	10.760.480,31	2.575.096,42	1.773,05	- 1.833.333,33	-	-	79.251,74	<b>32.909.373,32</b>
01/08/2012	31/08/2012	17.729.211,39	5.474.891,62	189.114,85	2.769,81	-	-	-	45.546,48	<b>23.441.534,15</b>
01/09/2012	30/09/2012	14.379.530,51	5.635.522,39	1.859.934,26	29.662,56	-	-	40.728,80	80.327,70	<b>22.025.706,22</b>
01/10/2012	31/10/2012	13.704.477,39	5.401.955,18	2.941.852,07	13.697,84	- 60.000,00	-	-	33.214,13	<b>22.035.196,61</b>
01/11/2012	30/11/2012	12.829.409,15	5.625.272,60	3.982.115,63	40.830,72	-	-	-	38.942,88	<b>22.516.570,98</b>
01/12/2012	31/12/2012	14.524.247,45	5.613.622,71	299.825,05	7.529,37	-	3.503.410,57	-	48.323,49	<b>23.996.958,64</b>
01/01/2013	31/01/2013	17.604.518,63	7.546.665,17	4.171.214,87	23.845,12	- 2.083.914,15	-	-	84.455,71	<b>27.346.785,35</b>
01/02/2013	28/02/2013	11.686.604,13	3.810.908,08	935.172,41	8.829,20	- 21.222,23	-	220.000,00	44.395,83	<b>16.684.687,42</b>
01/03/2013	31/03/2013	11.924.451,98	3.586.443,61	2.284.527,82	10.849,63	-	-	5.000,00	47.151,67	<b>17.858.424,71</b>
01/04/2013	30/04/2013	12.459.976,89	3.910.924,48	1.252.545,23	11.660,87	-	-	-	77.960,99	<b>17.713.068,46</b>
01/05/2013	31/05/2013	13.663.178,10	4.055.131,81	828.595,35	12.741,01	-	-	918.400,00	64.197,62	<b>19.542.243,89</b>
01/06/2013	30/06/2013	11.558.272,24	3.562.712,29	2.183.413,26	30.909,67	- 279.784,68	2.181.132,59	-	14.252,68	<b>19.250.908,05</b>
01/07/2013	31/07/2013	17.526.850,41	6.064.917,56	767.653,07	-	-	-	-	90.374,35	<b>24.449.795,39</b>
01/08/2013	31/08/2013	10.177.841,98	2.703.403,79	180.347,28	5.252,88	-	-	-	213.834,03	<b>13.280.679,96</b>
01/09/2013	30/09/2013	12.315.885,97	4.076.637,47	463.200,52	11.088,77	-	-	-	64.027,47	<b>16.930.840,20</b>
01/10/2013	31/10/2013	12.361.193,84	3.627.651,41	294.897,69	2.071,87	-	-	-	47.115,51	<b>16.332.930,32</b>
01/11/2013	30/11/2013	10.965.179,30	3.204.209,63	179.018,42	1.020,04	-	-	1.057.394,80	55.960,70	<b>15.462.782,89</b>
01/12/2013	31/12/2013	12.788.167,79	4.477.224,58	878.338,71	13.436,79	- 117.659,10	5.628.799,72	484,58	123.664,02	<b>23.792.457,09</b>
01/01/2014	31/01/2014	13.319.230,78	4.838.081,91	12.035.935,13	9.209,78	- 33.235,56	-	69.646,00	83.246,65	<b>30.322.114,69</b>
01/02/2014	28/02/2014	9.537.109,19	3.252.089,49	1.126.006,05	7.197,61	-	-	-	45.120,72	<b>13.967.523,06</b>
01/03/2014	31/03/2014	11.984.281,55	3.463.920,77	2.320.278,49	86.409,12	-	-	280.936,95	66.122,19	<b>18.201.949,07</b>
01/04/2014	30/04/2014	10.497.626,02	3.177.097,98	109.588,54	1.979,46	-	-	-	39.334,12	<b>13.825.626,12</b>
01/05/2014	31/05/2014	12.006.569,79	3.092.061,67	565.005,36	4.956,80	-	609.283,42	161.530,06	57.423,36	<b>16.496.830,46</b>
01/06/2014	30/06/2014	11.776.259,36	3.476.138,11	1.619.008,05	1.512,14	-	-	50.000,00	40.271,96	<b>16.963.189,62</b>
01/07/2014	31/07/2014	14.270.746,10	5.530.139,20	3.052.566,41	4.479,21	- 2.720.031,91	-	8.636,00	97.389,76	<b>20.243.924,77</b>
01/08/2014	31/08/2014	9.106.490,18	2.980.157,10	1.415.793,61	13.877,89	-	-	10.636,00	45.732,43	<b>13.572.687,21</b>
01/09/2014	30/09/2014	11.871.405,53	3.332.995,50	274.398,49	4.922,35	-	-	3.636,00	68.460,96	<b>15.555.818,83</b>
01/10/2014	31/10/2014	10.536.545,63	2.906.835,39	717.667,91	9.857,34	-	78.705,06	10.636,00	75.587,99	<b>14.335.835,32</b>

\* To be transferred to the Prepayments Reserve Account



## 3.2 Prepayments Amount

			Principal Prepaid Amount (a)	Interest Prepaid Amount (b)	Prepaid Amount (a)+(b)	Claw-back amounts	Prepayment Reserve Account		
Collection Period		Payment Date					Opening balance	Movements of the period*	Closing balance
01/11/2011	31/01/2012	02/03/2012	36.761.824,90	534.489,19	37.296.314,09	4.147.450,00	-	4.147.450,00	<b>4.147.450,00</b>
01/02/2012	29/02/2012	02/04/2012	1.786.140,26	31.362,83	1.817.503,09	-	4.147.450,00	-	<b>4.147.450,00</b>
01/03/2012	31/03/2012	02/05/2012	1.644.433,78	40.750,00	1.685.183,78	-	4.147.450,00	-	<b>4.147.450,00</b>
01/04/2012	30/04/2012	06/06/2012	3.949.580,42	19.090,53	3.968.670,95	-	4.147.450,00	-	<b>4.147.450,00</b>
01/05/2012	31/05/2012	02/07/2012	888.286,19	1.538,00	889.824,19	-	4.147.450,00	-	<b>4.147.450,00</b>
01/06/2012	30/06/2012	02/08/2012	14.442.129,52	403.940,89	14.846.070,41	-	4.147.450,00	-	<b>4.147.450,00</b>
01/07/2012	31/07/2012	03/09/2012	2.575.096,42	1.773,05	2.576.869,47	1.833.333,33	4.147.450,00	1.833.333,33	<b>5.980.783,33</b>
01/08/2012	31/08/2012	02/10/2012	189.114,85	2.769,81	191.884,66	-	5.980.783,33	-	<b>5.980.783,33</b>
01/09/2012	30/09/2012	02/11/2012	1.859.934,26	29.662,56	1.889.596,82	-	5.980.783,33	-	<b>5.980.783,33</b>
01/10/2012	31/10/2012	03/12/2012	2.941.852,07	13.697,84	2.955.549,91	60.000,00	5.980.783,33	60.000,00	<b>6.040.783,33</b>
01/11/2012	30/11/2012	02/01/2013	3.982.115,63	40.830,72	4.022.946,35	-	6.040.783,33	-	<b>6.040.783,33</b>
01/12/2012	31/12/2012	04/02/2013	299.825,05	7.529,37	307.354,42	-	6.040.783,33	-	<b>6.040.783,33</b>
01/01/2013	31/01/2013	04/03/2013	4.171.214,87	23.845,12	4.195.059,99	2.083.914,15	6.040.783,33	2.083.914,15	<b>8.124.697,48</b>
01/02/2013	28/02/2013	02/04/2013	935.172,41	8.829,20	944.001,61	21.222,23	8.124.697,48	21.222,23	<b>8.145.919,71</b>
01/03/2013	31/03/2013	02/05/2013	2.284.527,82	10.849,63	2.295.377,45	-	8.145.919,71	-	<b>8.145.919,71</b>
01/04/2013	30/04/2013	03/06/2013	1.252.545,23	11.660,87	1.264.206,10	-	8.145.919,71	-	<b>8.145.919,71</b>
01/05/2013	31/05/2013	02/07/2013	828.595,35	12.741,01	841.336,36	-	8.145.919,71	-	<b>8.145.919,71</b>
01/06/2013	30/06/2013	02/08/2013	2.183.413,26	30.909,67	2.214.322,93	279.784,68	8.145.919,71	279.784,68	<b>8.425.704,39</b>
01/07/2013	31/07/2013	02/09/2013	767.653,07	-	767.653,07	-	8.425.704,39	-	<b>8.425.704,39</b>
01/08/2013	31/08/2013	02/10/2013	180.347,28	5.252,88	185.600,16	-	8.425.704,39	-	<b>8.425.704,39</b>
01/09/2013	30/09/2013	04/11/2013	463.200,52	11.088,77	474.289,29	-	8.425.704,39	-	<b>8.425.704,39</b>
01/10/2013	31/10/2013	02/12/2013	294.897,69	2.071,87	296.969,56	-	8.425.704,39	-	<b>8.425.704,39</b>
01/11/2013	30/11/2013	02/01/2014	179.018,42	1.020,04	180.038,46	-	8.425.704,39	-	<b>8.425.704,39</b>
01/12/2013	31/12/2013	03/02/2014	878.338,71	13.436,79	891.775,50	117.659,10	8.425.704,39	117.659,10	<b>8.543.363,49</b>
01/01/2014	31/01/2014	03/03/2014	12.035.935,13	9.209,78	12.045.144,91	33.235,56	8.543.363,49	33.235,56	<b>8.576.599,05</b>
01/02/2014	28/02/2014	02/04/2014	1.126.006,05	7.197,61	1.133.203,66	-	8.576.599,05	-	<b>8.576.599,05</b>
01/03/2014	31/03/2014	02/05/2014	2.320.278,49	86.409,12	2.406.687,61	-	8.576.599,05	-	<b>8.576.599,05</b>
01/04/2014	30/04/2014	02/06/2014	109.588,54	1.979,46	111.568,00	-	8.576.599,05	-	<b>8.576.599,05</b>
01/05/2014	31/05/2014	02/07/2014	565.005,36	4.956,80	569.962,16	-	8.576.599,05	-	<b>8.576.599,05</b>
01/06/2014	30/06/2014	04/08/2014	1.619.008,05	1.512,14	1.620.520,19	-	8.576.599,05	-	<b>8.576.599,05</b>
01/07/2014	31/07/2014	02/09/2014	3.052.566,41	4.479,21	3.057.045,62	2.720.031,91	8.576.599,05	2.720.031,91	<b>11.296.630,96</b>
01/08/2014	31/08/2014	02/10/2014	1.415.793,61	13.877,89	1.429.671,50	-	11.296.630,96	-	<b>11.296.630,96</b>
01/09/2014	30/09/2014	03/11/2014	274.398,49	4.922,35	279.320,84	-	11.296.630,96	-	<b>11.296.630,96</b>
01/10/2014	31/10/2014	28/11/2014	717.667,91	9.857,34	727.525,25	-	11.296.630,96	-	<b>11.296.630,96</b>

\* The Prepayments Amounts standing to the credit of the Prepayments Reserve Account shall be transferred into the Collection Account established in the name of the Issuer with the Account Bank on the date falling two years and one day after the date on which the relevant Prepayment Amount has been paid by the relevant Debtor.





## 4. Issuer Available Funds

Payment Date	Collection and Recoveries	Amounts received from the Originator pursuant to the Transaction Documents	Interest accrued from the Eligible Investments	Interest accrued and paid on the Accounts	Proceeds deriving from the sale of the Portfolio or of individual Receivables	Any amounts received from any party to the Transaction Documents	Cash Reserve Available Amount	Cash Reserve Excess Amount	On the last Payment Date, balance of the Accounts	Issuer Available Funds
02/03/2012	114.271.135,82	-	-	135.410,36	-	-	-	-	-	114.406.546,18
02/04/2012	21.002.092,86	-	-	54.885,16	-	-	-	1.829.012,41	-	22.885.990,43
02/05/2012	24.073.997,10	-	-	21.121,79	-	60.319,84	-	388.409,02	-	24.543.847,75
06/06/2012	28.638.941,46	-	-	12.537,85	-	-	-	410.496,49	-	29.061.975,80
02/07/2012	22.108.294,04	-	-	18.691,64	-	-	-	623.797,97	-	22.750.783,65
02/08/2012	35.845.782,16	-	-	13.021,33	-	-	-	491.646,76	-	36.350.450,25
03/09/2012	32.909.373,32	-	-	-	-	-	-	800.509,26	-	33.709.882,58
02/10/2012	23.441.534,15	-	-	2.504,23	-	-	-	750.931,00	-	24.194.969,38
02/11/2012	22.025.706,22	-	-	-	-	-	-	535.738,36	-	22.561.444,58
03/12/2012	22.035.196,61	-	-	-	-	-	-	491.152,42	-	22.526.349,03
02/01/2013	22.516.570,98	-	-	-	-	-	-	497.035,70	-	23.013.606,68
04/02/2013	20.493.548,07	-	-	-	3.503.410,57	-	-	509.081,06	-	24.506.039,70
04/03/2013	27.346.785,35	-	-	53,62	-	-	-	541.383,10	-	27.888.222,07
02/04/2013	16.684.687,42	-	-	-	-	-	-	622.884,01	-	17.307.571,43
02/05/2013	17.858.424,71	-	-	-	-	-	-	378.148,47	-	18.236.573,18
03/06/2013	17.713.068,46	-	-	-	-	-	-	398.919,61	-	18.111.988,07
02/07/2013	19.542.243,89	-	-	-	-	-	-	394.231,95	-	19.936.475,84
02/08/2013	17.069.775,46	-	-	-	2.181.132,59	-	-	438.961,60	-	19.689.869,65
02/09/2013	24.449.795,39	-	-	608,69	-	-	-	431.451,57	-	24.881.855,65
02/10/2013	13.280.679,96	-	-	55,99	-	-	-	551.675,26	-	13.832.411,21
04/11/2013	16.930.840,20	-	-	-	-	-	-	297.348,84	-	17.228.189,04
02/12/2013	16.332.930,32	-	-	124,74	-	-	-	373.860,31	-	16.706.915,37
02/01/2014	15.462.782,89	-	-	319,59	-	-	-	364.732,17	-	15.827.834,65
03/02/2014	18.163.657,37	-	-	3.167,82	5.628.799,72	-	-	340.767,90	-	24.136.392,81
03/03/2014	30.322.114,69	-	-	6.348,38	-	-	-	530.458,64	-	30.858.921,71
02/04/2014	13.967.523,06	-	-	2.625,85	-	-	-	686.309,69	-	14.656.458,60
02/05/2014	18.201.949,07	-	-	3.611,91	-	-	-	312.219,45	-	18.517.780,43
02/06/2014	13.825.626,12	-	-	9.798,28	-	-	-	401.083,81	-	14.236.508,21
02/07/2014	15.887.547,04	-	-	7.765,08	609.283,42	-	-	300.332,16	-	16.804.927,70
04/08/2014	16.963.189,62	-	-	2.504,32	-	-	-	361.530,42	-	17.327.224,36
02/09/2014	20.243.924,77	-	-	106,86	-	-	-	378.809,52	-	20.622.841,15
02/10/2014	13.572.687,21	-	-	124,94	-	-	-	457.623,14	-	14.030.435,29
03/11/2014	15.555.818,83	-	-	112,00	-	-	-	306.157,97	-	15.862.088,80
28/11/2014	14.335.835,32	-	-	4.860,73	2.399.665.767,67	-	-	53.902.559,96	11.296.672,64	2.479.205.696,32



## 5.1 Pre-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Agents Fees	Interest due and payable on the Class A Notes	Prior the occurrence of the Priority Event Two, interest due on the Class B Notes	Prior the occurrence of the Priority Event One, interest due on the Class C Notes	Target Cash Reserve Amount	Principal Equivalent Amount in respect of the Class A Notes	Following the occurrence of the Priority Event Two, interest due on the Class B Notes	Principal on the Class B Notes up to the Principal Equivalent Amount	Following the occurrence of the Priority Event One, interest due on the Class C Notes	Principal on the Class C Notes up to the Principal Equivalent Amount	Adjustment Purchase Price	Any other amount due to any Transaction Party	Principal on the Class D Notes up to the Class C Retained Amount	Variable Return on the Class D Notes	Amount outstanding in respect of Class D Notes Retained Amount	Residual balance of the Payment Account
02/03/2012	90.924,50	5.563.751,35	1.815.055,05	6.602.746,59	-	79.178.026,34	-	-	-	-	-	8.600.325,23	12.555.709,15	-	-	7,97
02/04/2012	34.101,67	816.615,68	293.508,00	1.098.650,85	-	16.814.243,22	-	-	-	-	-	-	3.828.433,40	-	-	437,61
02/05/2012	22.451,67	641.082,65	236.700,00	895.702,50	-	17.770.410,92	-	-	-	-	-	-	4.976.576,85	-	-	923,16
06/06/2012	57.030,10	714.373,58	268.479,17	1.017.843,75	-	27.004.241,22	-	-	-	-	-	-	-	-	-	7,99
02/07/2012	22.971,53	506.843,59	195.452,83	741.998,40	-	21.283.409,62	-	-	-	-	-	-	-	-	-	107,67
02/08/2012	15.664,17	581.475,09	228.963,42	870.266,10	-	34.654.080,50	-	-	-	-	-	-	-	-	-	0,98
03/09/2012	53.879,31	371.511,77	157.449,33	619.159,20	-	32.507.835,50	-	-	-	-	-	-	-	-	-	47,47
02/10/2012	36.030,84	303.340,37	133.790,29	529.627,73	-	23.192.136,84	-	-	-	-	-	-	-	-	-	43,32
02/11/2012	287.783,83	311.726,87	140.978,96	558.941,63	-	21.262.009,38	-	-	-	-	-	-	-	-	-	3,91
03/12/2012	16.497,73	300.865,42	139.280,42	552.931,50	-	21.516.697,12	-	-	-	-	-	-	-	-	-	76,84
02/01/2013	16.229,39	286.286,77	135.445,00	537.421,50	-	22.038.141,34	-	-	-	-	-	-	-	-	-	82,69
04/02/2013	29.253,39	305.053,26	147.904,63	587.324,93	-	23.436.497,72	-	-	-	-	-	-	-	-	-	5,78
04/03/2013	22.159,46	260.722,14	129.176,83	511.364,70	-	26.964.675,66	-	-	-	-	-	-	-	-	-	123,27
02/04/2013	18.455,36	259.856,56	132.836,92	526.254,30	-	16.370.063,82	-	-	-	-	-	-	-	-	-	104,48
02/05/2013	23.826,75	263.080,14	137.088,75	543.237,75	-	17.269.247,16	-	-	-	-	-	-	-	-	-	92,64
03/06/2013	44.906,77	274.985,20	146.228,00	579.453,60	-	17.066.318,14	-	-	-	-	-	-	-	-	-	96,36
02/07/2013	42.438,19	240.833,44	130.930,17	519.507,45	-	19.002.666,60	-	-	-	-	-	-	-	-	-	99,99
02/08/2013	40.847,94	259.161,94	143.696,63	568.557,83	-	18.677.557,14	-	-	-	-	-	-	-	-	-	48,19
02/09/2013	16.526,03	258.592,57	146.414,29	578.174,03	-	23.882.045,74	-	-	-	-	-	-	-	-	-	102,99
02/10/2013	22.643,23	240.757,55	140.705,00	556.033,50	-	12.872.244,36	-	-	-	-	-	-	-	-	-	27,56
04/11/2013	16.901,66	260.373,08	154.775,50	611.636,85	-	16.184.429,18	-	-	-	-	-	-	-	-	-	72,77
02/12/2013	47.174,87	217.308,12	131.938,33	521.136,00	-	15.789.271,26	-	-	-	-	-	-	-	-	-	86,80
02/01/2014	46.090,37	255.869,29	157.284,96	616.638,83	-	14.751.857,30	-	-	-	-	-	-	-	-	-	93,90
03/02/2014	37.567,47	280.631,94	174.632,00	679.958,40	-	22.963.577,30	-	-	-	-	-	-	-	-	-	25,70
03/03/2014	46.747,42	269.987,31	171.300,67	660.415,80	-	29.710.376,22	-	-	-	-	-	-	-	-	-	94,29
02/04/2014	53.104,88	254.838,16	170.621,25	661.889,25	-	13.515.993,44	-	-	-	-	-	-	-	-	-	11,62
02/05/2014	36.325,28	259.133,49	176.538,75	682.827,75	-	17.362.935,42	-	-	-	-	-	-	-	-	-	19,73
02/06/2014	20.076,56	277.606,31	193.294,04	744.053,48	-	13.001.392,32	-	-	-	-	-	-	-	-	-	85,50
02/07/2014	20.087,96	253.905,81	181.141,25	699.113,25	-	15.650.667,38	-	-	-	-	-	-	-	-	-	12,06
04/08/2014	20.066,66	189.552,85	144.288,38	574.529,18	-	16.398.680,42	-	-	-	-	-	-	-	-	-	106,87
02/09/2014	20.556,93	161.502,35	126.481,08	503.764,80	-	19.810.525,66	-	-	-	-	-	-	-	-	-	10,33
02/10/2014	24.049,80	146.955,32	120.651,25	485.075,25	-	13.253.591,66	-	-	-	-	-	-	-	-	-	112,01
03/11/2014	20.814,56	124.055,42	107.654,67	442.965,60	-	15.166.549,16	-	-	-	-	-	-	-	-	-	49,40



## 5.2 Post-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Agents Fees	Interest due and payable on the Class A Notes	Principal Equivalent Amount in respect of the Class A Notes	Interest due and payable on the Class B Notes	Principal Equivalent Amount in respect of the Class B Notes	Interest due and payable on the Class C Notes	Principal Equivalent Amount in respect of the Class C Notes	Adjustment Purchase Price	Any other amount due to any Transaction Party	Principal on the Class D Notes up to the Class C Retained Amount	Variable Return on the Class D Notes	Amount outstanding in respect of Class D Notes Retained Amount
28/11/2014	188.874,70	95.311,23	527.877.604,94	84.927,08	394.500.000,00	348.975,00	1.395.900.000,00	-	-	74.324.280,60	85.885.722,76	-



## 6. Target Cash Reserve

Payment Date	Principal Amount Outstanding of the Senior and Mezzanine Notes (a)	Target Cash Reserve Amount Max[(a)*2,31%; 15.000.000] (b)	Cash Reserve Amount before the current Payment Date (c)	Issuer Available Funds (net of any Cash Reserve Available Amount) (d)	Amounts payable under items from (i) to (vii) of the PoP (e)	Cash Reserve Available Amount IF(d)>(e) =>(d)-(e);0 (f)	Cash Reserve Excess Amount (g)	Cash Reserve Amount after the current Payment Date (h)
02/03/2012	3.034.600.000,00	<b>70.099.260,00</b>	70.099.260,00	114.406.546,18	14.072.477,49	-	-	70.099.260,00
02/04/2012	2.955.421.973,66	<b>68.270.247,59</b>	70.099.260,00	22.885.990,43	2.242.876,20	-	1.829.012,41	68.270.247,59
02/05/2012	2.938.607.730,44	<b>67.881.838,57</b>	68.270.247,59	24.543.847,75	1.795.936,82	-	388.409,02	67.881.838,57
06/06/2012	2.920.837.319,52	<b>67.471.342,08</b>	67.881.838,57	29.061.975,80	2.057.726,60	-	410.496,49	67.471.342,08
02/07/2012	2.893.833.078,30	<b>66.847.544,11</b>	67.471.342,08	22.750.783,65	1.467.266,36	-	623.797,97	66.847.544,11
02/08/2012	2.872.549.668,68	<b>66.355.897,35</b>	66.847.544,11	36.350.450,25	1.696.368,78	-	491.646,76	66.355.897,35
03/09/2012	2.837.895.588,18	<b>65.555.388,09</b>	66.355.897,35	33.709.882,58	1.201.999,61	-	800.509,26	65.555.388,09
02/10/2012	2.805.387.752,68	<b>64.804.457,09</b>	65.555.388,09	24.194.969,38	1.002.789,22	-	750.931,00	64.804.457,09
02/11/2012	2.782.195.615,84	<b>64.268.718,73</b>	64.804.457,09	22.561.444,58	1.299.431,29	-	535.738,36	64.268.718,73
03/12/2012	2.760.933.606,46	<b>63.777.566,31</b>	64.268.718,73	22.526.349,03	1.009.575,07	-	491.152,42	63.777.566,31
02/01/2013	2.739.416.909,34	<b>63.280.530,61</b>	63.777.566,31	23.013.606,68	975.382,66	-	497.035,70	63.280.530,61
04/02/2013	2.717.378.768,00	<b>62.771.449,54</b>	63.280.530,61	24.506.039,70	1.069.536,21	-	509.081,06	62.771.449,54
04/03/2013	2.693.942.270,28	<b>62.230.066,44</b>	62.771.449,54	27.888.222,07	923.423,14	-	541.383,10	62.230.066,44
02/04/2013	2.666.977.594,62	<b>61.607.182,44</b>	62.230.066,44	17.307.571,43	937.403,13	-	622.884,01	61.607.182,44
02/05/2013	2.650.607.530,80	<b>61.229.033,96</b>	61.607.182,44	18.236.573,18	967.233,39	-	378.148,47	61.229.033,96
03/06/2013	2.633.338.283,64	<b>60.830.114,35</b>	61.229.033,96	18.111.988,07	1.045.573,57	-	398.919,61	60.830.114,35
02/07/2013	2.616.271.965,50	<b>60.435.882,40</b>	60.830.114,35	19.936.475,84	933.709,25	-	394.231,95	60.435.882,40
02/08/2013	2.597.269.298,90	<b>59.996.920,80</b>	60.435.882,40	19.689.869,65	1.012.264,32	-	438.961,60	59.996.920,80
02/09/2013	2.578.591.741,76	<b>59.565.469,23</b>	59.996.920,80	24.881.855,65	999.706,92	-	431.451,57	59.565.469,23
02/10/2013	2.554.709.696,02	<b>59.013.793,98</b>	59.565.469,23	13.832.411,21	960.139,28	-	551.675,26	59.013.793,98
04/11/2013	2.541.837.451,66	<b>58.716.445,13</b>	59.013.793,98	17.228.189,04	1.043.687,09	-	297.348,84	58.716.445,13
02/12/2013	2.525.653.022,48	<b>58.342.584,82</b>	58.716.445,13	16.706.915,37	917.557,32	-	373.860,31	58.342.584,82
02/01/2014	2.509.863.751,22	<b>57.977.852,65</b>	58.342.584,82	15.827.834,65	1.075.883,44	-	364.732,17	57.977.852,65
03/02/2014	2.495.111.893,92	<b>57.637.084,75</b>	57.977.852,65	24.136.392,81	1.172.789,81	-	340.767,90	57.637.084,75
03/03/2014	2.472.148.316,62	<b>57.106.626,11</b>	57.637.084,75	30.858.921,71	1.148.451,19	-	530.458,64	57.106.626,11
02/04/2014	2.442.437.940,40	<b>56.420.316,42</b>	57.106.626,11	14.656.458,60	1.140.453,54	-	686.309,69	56.420.316,42
02/05/2014	2.428.921.946,96	<b>56.108.096,97</b>	56.420.316,42	18.517.780,43	1.154.825,27	-	312.219,45	56.108.096,97
02/06/2014	2.411.559.011,54	<b>55.707.013,17</b>	56.108.096,97	14.236.508,21	1.235.030,39	-	401.083,81	55.707.013,17
02/07/2014	2.398.557.619,22	<b>55.406.681,00</b>	55.707.013,17	16.804.927,70	1.154.248,26	-	300.332,16	55.406.681,00
04/08/2014	2.382.906.951,84	<b>55.045.150,59</b>	55.406.681,00	17.327.224,36	928.437,06	-	361.530,42	55.045.150,59
02/09/2014	2.366.508.271,42	<b>54.666.341,07</b>	55.045.150,59	20.622.841,15	812.305,16	-	378.809,52	54.666.341,07
02/10/2014	2.346.697.745,76	<b>54.208.717,93</b>	54.666.341,07	14.030.435,29	776.731,62	-	457.623,14	54.208.717,93
03/11/2014	2.333.444.154,10	<b>53.902.559,96</b>	54.208.717,93	15.862.088,80	695.490,24	-	306.157,97	53.902.559,96
28/11/2014	2.318.277.604,94	-	53.902.559,96	2.479.205.696,32	718.088,02	-	53.902.559,96	-



## 7. Notes collateralisation

			Principal Amount Outstanding				Collateralisation		
Collection Period		Payment Date	Class A	Class B	Class C	Total	Notional Outstanding Amount	Cash Reserve Amount	Total
01/11/2011	31/01/2012	02/03/2012	1.165.021.973,66	394.500.000,00	1.395.900.000,00	<b>2.955.421.973,66</b>	2.955.421.937,61	70.099.260,00	<b>3.025.521.197,61</b>
01/02/2012	29/02/2012	02/04/2012	1.148.207.730,44	394.500.000,00	1.395.900.000,00	<b>2.938.607.730,44</b>	2.938.607.728,10	68.270.247,59	<b>3.006.877.975,69</b>
01/03/2012	31/03/2012	02/05/2012	1.130.437.319,52	394.500.000,00	1.395.900.000,00	<b>2.920.837.319,52</b>	2.920.837.265,34	67.881.838,57	<b>2.988.719.103,91</b>
01/04/2012	30/04/2012	06/06/2012	1.103.433.078,30	394.500.000,00	1.395.900.000,00	<b>2.893.833.078,30</b>	2.891.312.877,62	67.471.342,08	<b>2.958.784.219,70</b>
01/05/2012	31/05/2012	02/07/2012	1.082.149.668,68	394.500.000,00	1.395.900.000,00	<b>2.872.549.668,68</b>	2.867.524.894,73	66.847.544,11	<b>2.934.372.438,84</b>
01/06/2012	30/06/2012	02/08/2012	1.047.495.588,18	394.500.000,00	1.395.900.000,00	<b>2.837.895.588,18</b>	2.827.640.986,32	66.355.897,35	<b>2.893.996.883,67</b>
01/07/2012	31/07/2012	03/09/2012	1.014.987.752,68	394.500.000,00	1.395.900.000,00	<b>2.805.387.752,68</b>	2.794.793.133,04	65.555.388,09	<b>2.860.348.521,13</b>
01/08/2012	31/08/2012	02/10/2012	991.795.615,84	394.500.000,00	1.395.900.000,00	<b>2.782.195.615,84</b>	2.769.967.588,53	64.804.457,09	<b>2.834.772.045,62</b>
01/09/2012	30/09/2012	02/11/2012	970.533.606,46	394.500.000,00	1.395.900.000,00	<b>2.760.933.606,46</b>	2.711.461.908,29	64.268.718,73	<b>2.775.730.627,02</b>
01/10/2012	31/10/2012	03/12/2012	949.016.909,34	394.500.000,00	1.395.900.000,00	<b>2.739.416.909,34</b>	2.682.447.753,48	63.777.566,31	<b>2.746.225.319,79</b>
01/11/2012	30/11/2012	02/01/2013	926.978.768,00	394.500.000,00	1.395.900.000,00	<b>2.717.378.768,00</b>	2.635.093.093,24	63.280.530,61	<b>2.698.373.623,85</b>
01/12/2012	31/12/2012	04/02/2013	903.542.270,28	394.500.000,00	1.395.900.000,00	<b>2.693.942.270,28</b>	2.577.367.386,12	62.771.449,54	<b>2.640.138.835,66</b>
01/01/2013	31/01/2013	04/03/2013	876.577.594,62	394.500.000,00	1.395.900.000,00	<b>2.666.977.594,62</b>	2.576.067.084,84	62.230.066,44	<b>2.638.297.151,28</b>
01/02/2013	28/02/2013	02/04/2013	860.207.530,80	394.500.000,00	1.395.900.000,00	<b>2.650.607.530,80</b>	2.565.931.322,00	61.607.182,44	<b>2.627.538.504,44</b>
01/03/2013	31/03/2013	02/05/2013	842.938.283,64	394.500.000,00	1.395.900.000,00	<b>2.633.338.283,64</b>	2.539.664.231,60	61.229.033,96	<b>2.600.893.265,56</b>
01/04/2013	30/04/2013	03/06/2013	825.871.965,50	394.500.000,00	1.395.900.000,00	<b>2.616.271.965,50</b>	2.516.982.486,03	60.830.114,35	<b>2.577.812.600,38</b>
01/05/2013	31/05/2013	02/07/2013	806.869.298,90	394.500.000,00	1.395.900.000,00	<b>2.597.269.298,90</b>	2.491.920.593,06	60.435.882,40	<b>2.552.356.475,46</b>
01/06/2013	30/06/2013	02/08/2013	788.191.741,76	394.500.000,00	1.395.900.000,00	<b>2.578.591.741,76</b>	2.461.219.086,89	59.996.920,80	<b>2.521.216.007,69</b>
01/07/2013	31/07/2013	02/09/2013	764.309.696,02	394.500.000,00	1.395.900.000,00	<b>2.554.709.696,02</b>	2.430.390.870,87	59.565.469,23	<b>2.489.956.340,10</b>
01/08/2013	31/08/2013	02/10/2013	751.437.451,66	394.500.000,00	1.395.900.000,00	<b>2.541.837.451,66</b>	2.406.643.928,30	59.013.793,98	<b>2.465.657.722,28</b>
01/09/2013	30/09/2013	04/11/2013	735.253.022,48	394.500.000,00	1.395.900.000,00	<b>2.525.653.022,48</b>	2.373.051.043,53	58.716.445,13	<b>2.431.767.488,66</b>
01/10/2013	31/10/2013	02/12/2013	719.463.751,22	394.500.000,00	1.395.900.000,00	<b>2.509.863.751,22</b>	2.357.142.240,92	58.342.584,82	<b>2.415.484.825,74</b>
01/11/2013	30/11/2013	02/01/2014	704.711.893,92	394.500.000,00	1.395.900.000,00	<b>2.495.111.893,92</b>	2.334.908.001,62	57.977.852,65	<b>2.392.885.854,27</b>
01/12/2013	31/12/2013	03/02/2014	681.748.316,62	394.500.000,00	1.395.900.000,00	<b>2.472.148.316,62</b>	2.298.681.498,05	57.637.084,75	<b>2.356.318.582,80</b>
01/01/2014	31/01/2014	03/03/2014	652.037.940,40	394.500.000,00	1.395.900.000,00	<b>2.442.437.940,40</b>	2.266.000.435,51	57.106.626,11	<b>2.323.107.061,62</b>
01/02/2014	28/02/2014	02/04/2014	638.521.946,96	394.500.000,00	1.395.900.000,00	<b>2.428.921.946,96</b>	2.247.302.625,46	56.420.316,42	<b>2.303.722.941,88</b>
01/03/2014	31/03/2014	02/05/2014	621.159.011,54	394.500.000,00	1.395.900.000,00	<b>2.411.559.011,54</b>	2.210.445.602,07	56.108.096,97	<b>2.266.553.699,04</b>
01/04/2014	30/04/2014	02/06/2014	608.157.619,22	394.500.000,00	1.395.900.000,00	<b>2.398.557.619,22</b>	2.187.744.501,07	55.707.013,17	<b>2.243.451.514,24</b>
01/05/2014	31/05/2014	02/07/2014	592.506.951,84	394.500.000,00	1.395.900.000,00	<b>2.382.906.951,84</b>	2.168.345.163,42	55.406.681,00	<b>2.223.751.844,42</b>
01/06/2014	30/06/2014	04/08/2014	576.108.271,42	394.500.000,00	1.395.900.000,00	<b>2.366.508.271,42</b>	2.111.347.487,32	55.045.150,59	<b>2.166.392.637,91</b>
01/07/2014	31/07/2014	02/09/2014	556.297.745,76	394.500.000,00	1.395.900.000,00	<b>2.346.697.745,76</b>	2.078.326.182,19	54.666.341,07	<b>2.132.992.523,26</b>
01/08/2014	31/08/2014	02/10/2014	543.044.154,10	394.500.000,00	1.395.900.000,00	<b>2.333.444.154,10</b>	2.057.231.857,44	54.208.717,93	<b>2.111.440.575,37</b>
01/09/2014	30/09/2014	03/11/2014	527.877.604,94	394.500.000,00	1.395.900.000,00	<b>2.318.277.604,94</b>	2.028.467.097,93	53.902.559,96	<b>2.082.369.657,89</b>



## 8.1 Portfolio description

Collection Period		Outstanding Principal at the beginning of the Collection Period (a)	Capitalization of Interest (b)	Principal Instalments collected (c)	Principal prepayments (d)	Principal repurchased (e)	Receivable classified as defaulted (f)	Outstanding Principal at the end of the Collection Period Sum [(a):(f)]	Notional Outstanding Amount
01/11/2011	31/01/2012	3.046.691.195,34	256.115,48	-54.763.548,31	-36.761.824,90	0,00	0,00	2.955.421.937,61	<b>2.955.421.937,61</b>
01/02/2012	29/02/2012	2.955.421.937,61	205.160,28	-13.304.867,07	-1.786.140,26	0,00	-1.928.362,46	2.938.607.728,10	<b>2.938.607.728,10</b>
01/03/2012	31/03/2012	2.938.607.728,10	116.136,15	-15.587.703,63	-1.644.433,78	0,00	-451.145,28	2.921.040.581,56	<b>2.920.837.265,34</b>
01/04/2012	30/04/2012	2.921.040.581,56	361.647,18	-17.954.256,37	-3.949.580,42	0,00	-4.128.009,56	2.895.370.382,39	<b>2.891.312.877,62</b>
01/05/2012	31/05/2012	2.895.370.382,39	244.330,05	-14.232.366,31	-888.286,19	0,00	-3.705.624,48	2.876.788.435,46	<b>2.867.524.894,73</b>
01/06/2012	30/06/2012	2.876.834.022,91	1.223.738,42	-14.771.776,63	-14.442.129,52	0,00	-511.782,92	2.848.332.072,26	<b>2.827.640.986,32</b>
01/07/2012	31/07/2012	2.848.332.072,26	498.762,88	-21.326.105,13	-2.575.096,42	0,00	-5.000.089,98	2.819.929.543,61	<b>2.794.793.133,04</b>
01/08/2012	31/08/2012	2.819.929.543,61	36.055,07	-11.914.378,42	-189.114,85	-5.814.832,97	-504.912,69	2.801.542.359,75	<b>2.769.967.588,53</b>
01/09/2012	30/09/2012	2.801.542.359,75	117.357,71	-14.379.530,51	-1.859.934,26	0,00	-21.138.887,96	2.764.281.364,73	<b>2.711.461.908,29</b>
01/10/2012	31/10/2012	2.764.281.364,73	115.640,01	-13.704.477,39	-2.941.852,07	0,00	-3.172.224,63	2.744.578.450,65	<b>2.682.447.753,48</b>
01/11/2012	30/11/2012	2.744.578.450,65	123.477,85	-12.829.409,15	-3.982.115,63	0,00	-1.538.716,94	2.726.351.686,78	<b>2.635.093.093,24</b>
01/12/2012	31/12/2012	2.726.351.686,78	240.811,13	-14.524.247,45	-299.825,05	-3.328.967,41	-4.787.962,34	2.703.651.495,66	<b>2.577.367.386,12</b>
01/01/2013	31/01/2013	2.703.651.495,66	482.672,94	-17.604.518,63	-4.171.214,87	0,00	0,00	2.682.358.435,10	<b>2.576.067.084,84</b>
01/02/2013	28/02/2013	2.682.704.672,75	140.394,94	-11.686.604,13	-935.172,41	0,00	-14.498.898,23	2.655.724.392,92	<b>2.565.931.322,00</b>
01/03/2013	31/03/2013	2.655.724.392,92	229.624,08	-11.924.451,98	-2.284.527,82	0,00	-10.769.427,84	2.630.975.609,36	<b>2.539.664.231,60</b>
01/04/2013	30/04/2013	2.630.975.609,36	72.900,46	-12.459.976,89	-1.252.545,23	0,00	-926.146,68	2.616.409.841,02	<b>2.516.982.486,03</b>
01/05/2013	31/05/2013	2.616.403.552,88	240.166,15	-13.663.178,10	-828.595,35	0,00	-3.961.425,89	2.598.190.519,69	<b>2.491.920.593,06</b>
01/06/2013	30/06/2013	2.598.190.519,69	284.475,09	-11.558.272,24	-2.183.413,26	-2.141.429,86	-8.594.655,48	2.572.891.664,06	<b>2.461.219.086,89</b>
01/07/2013	31/07/2013	2.572.891.664,06	117.483,90	-17.526.850,41	-767.653,07	0,00	-8.868.426,60	2.545.846.217,88	<b>2.430.390.870,87</b>
01/08/2013	31/08/2013	2.545.846.217,88	1.772,44	-10.177.841,98	-180.347,28	0,00	-5.531.650,24	2.529.958.150,82	<b>2.406.643.928,30</b>
01/09/2013	30/09/2013	2.529.958.150,82	273.084,97	-12.315.885,97	-463.200,52	0,00	-3.688.251,05	2.513.763.898,25	<b>2.373.051.043,53</b>
01/10/2013	31/10/2013	2.513.763.898,25	159.500,54	-12.361.193,84	-294.897,69	0,00	-4.663.818,40	2.496.603.488,86	<b>2.357.142.240,92</b>
01/11/2013	30/11/2013	2.496.603.488,86	66.635,02	-10.965.179,30	-179.018,42	0,00	-3.258.531,77	2.482.267.394,39	<b>2.334.908.001,62</b>
01/12/2013	31/12/2013	2.482.267.394,39	8.858,84	-12.788.167,79	-878.338,71	-5.618.411,70	-10.606.135,59	2.452.599.085,89	<b>2.298.681.498,05</b>
01/01/2014	31/01/2014	2.452.599.085,89	49.531,48	-13.319.230,78	-12.035.935,13	0,00	-1.297.306,99	2.425.996.144,47	<b>2.266.000.435,51</b>
01/02/2014	28/02/2014	2.425.996.144,47	163.616,47	-9.537.109,19	-1.126.006,05	0,00	-7.020.742,71	2.408.475.902,99	<b>2.247.302.625,46</b>
01/03/2014	31/03/2014	2.408.475.902,99	641.630,84	-11.984.281,55	-2.320.278,49	0,00	-5.813.609,52	2.388.999.364,27	<b>2.210.445.602,07</b>
01/04/2014	30/04/2014	2.388.999.364,27	2.951,67	-10.497.626,02	-109.588,54	0,00	-4.031.322,24	2.374.363.779,14	<b>2.187.744.501,07</b>
01/05/2014	31/05/2014	2.374.363.779,14	41.720,59	-12.006.569,79	-565.005,36	-601.705,60	-5.598.808,43	2.355.633.410,55	<b>2.168.345.163,42</b>
01/06/2014	30/06/2014	2.355.633.410,55	380.886,49	-11.776.259,36	-1.619.008,05	0,00	-33.968.038,75	2.308.650.990,88	<b>2.111.347.487,32</b>
01/07/2014	31/07/2014	2.308.650.990,88	118.706,91	-14.270.746,10	-3.052.566,41	0,00	-1.201.755,89	2.290.244.629,39	<b>2.078.326.182,19</b>
01/08/2014	31/08/2014	2.290.244.629,39	904,96	-9.106.490,18	-1.415.793,61	0,00	-3.824.876,84	2.275.898.373,72	<b>2.057.231.857,44</b>
01/09/2014	30/09/2014	2.275.898.373,72	79.190,90	-11.871.405,53	-274.398,49	0,00	-13.395.134,64	2.250.436.625,96	<b>2.028.467.097,93</b>
01/10/2014	31/10/2014	2.250.436.625,96	87.056,53	-10.536.545,63	-717.667,91	0,00	-15.213.607,18	2.224.055.861,77	<b>2.007.543.462,41</b>





## 8.3 Portfolio performance - Defaulted Receivables

Collection Period		Opening balance (a)	Receivable which has been classified as "defaulted" pursuant to the Bank of Italy's supervisory regulations (b)		Expenses on recovery proceedings (c)	Late payment interests accrued (d)	Receivables revaluations (e)	Recoveries (f)		Repurchase	Charge-offs and loss provision (g)	Closing balance (a)+(b)+(c)+(d)+(e)-(f)-(g)	% on the PTF Outstanding Principal as at the Issue Date
			Principal	Interest				Principal	Interest				
01/11/2011	31/01/2012	-	-	-	-	-	-	-	-	-	-	-	-
01/02/2012	29/02/2012	-	1.928.362,46	138.802,41	-	-	-	-	-	-	326.482,06	1.740.682,81	0,0006%
01/03/2012	31/03/2012	1.740.682,81	451.145,28	39.459,57	-	-	-	-	-	-	78.092,07	2.153.195,59	0,0707%
01/04/2012	30/04/2012	2.153.195,59	4.128.009,56	903.029,81	-	-	-	-	-	-	1.368.945,73	5.815.289,23	0,1900%
01/05/2012	31/05/2012	5.815.289,23	3.705.624,48	569.175,16	-	-	-	-	-	-	694.362,85	9.395.726,02	0,3100%
01/06/2012	30/06/2012	9.395.726,02	511.782,92	10.825,24	-	-	-	4.500,00	-	-	48.489,36	9.865.344,82	0,3700%
01/07/2012	31/07/2012	9.865.344,82	5.000.089,98	640.521,19	-	-	-	-	-	-	872.290,21	14.633.665,78	1,6000%
01/08/2012	31/08/2012	14.633.665,78	504.912,69	23.447,54	-	-	-	-	-	-	10.879,25	15.151.146,76	1,5500%
01/09/2012	30/09/2012	15.151.146,76	21.138.887,96	1.955.917,58	-	-	-	40.728,80	-	-	4.041.897,19	34.163.326,31	3,8900%
01/10/2012	31/10/2012	34.163.326,31	3.172.224,63	259.194,83	-	-	-	-	-	-	268.138,90	37.326.606,87	4,4700%
01/11/2012	30/11/2012	37.326.606,87	1.538.716,94	135.896,01	-	-	-	-	-	-	91.172,80	38.910.047,02	4,6200%
01/12/2012	31/12/2012	38.910.047,02	4.787.962,34	364.086,97	4.999,76	-	-	-	-	-	722.092,00	43.345.004,09	5,6700%
01/01/2013	31/01/2013	43.057.909,55	-	-	11.260,00	-	-	-	-	-	121.654,29	43.190.823,84	5,9574%
01/02/2013	28/02/2013	43.190.823,84	14.498.898,23	1.994.145,58	-	-	-	220.000,00	-	-	1.930.854,68	57.533.012,97	7,2400%
01/03/2013	31/03/2013	57.533.012,97	10.769.427,84	984.764,00	4.944,90	-	-	5.000,00	-	-	1.019.993,22	68.267.156,49	7,7288%
01/04/2013	30/04/2013	68.267.156,49	926.146,68	146.552,77	4.792,24	-	-	-	-	-	88.004,18	69.432.652,36	8,3300%
01/05/2013	31/05/2013	69.432.652,36	3.961.425,89	387.488,08	2.688,98	-	-	918.400,00	-	-	393.008,31	72.472.847,00	8,7900%
01/06/2013	30/06/2013	72.472.847,00	8.594.655,48	235.803,45	677,68	-	-	-	-	-	571.198,17	80.732.785,44	8,8800%
01/07/2013	31/07/2013	80.732.785,44	8.868.426,60	1.158.256,61	357.381,59	-	-	-	-	-	673.095,57	90.443.754,67	9,3600%
01/08/2013	31/08/2013	90.443.754,67	5.531.650,24	699.323,28	222,81	-	-	-	-	-	514.395,17	96.160.555,83	10,0857%
01/09/2013	30/09/2013	96.160.555,83	3.688.251,05	345.064,60	-	-	-	-	-	-	449.369,12	99.744.502,36	11,5937%
01/10/2013	31/10/2013	99.744.502,36	4.663.818,40	627.296,16	4.411,26	-	-	-	-	-	680.410,06	104.359.618,12	11,7345%
01/11/2013	30/11/2013	104.359.618,12	3.258.531,77	323.790,81	7.597,01	36.921,71	108.496,38	1.057.394,80	-	-	152.734,15	106.884.826,85	12,2431%
01/12/2013	31/12/2013	106.884.826,85	10.606.135,59	1.251.685,00	37.175,60	-	-	484,58	-	-	2.573.845,45	116.205.493,01	12,8400%
01/01/2014	31/01/2014	116.205.493,01	1.297.306,99	130.268,37	13.096,92	-	-	69.646,00	-	-	703.312,85	116.873.206,44	13,3192%
01/02/2014	28/02/2014	116.873.206,44	7.020.742,71	988.043,14	2.416,84	-	-	-	-	-	912.570,24	123.967.005,21	13,8866%
01/03/2014	31/03/2014	123.967.005,21	5.813.609,52	342.018,33	7.475,87	10.671,35	30.614,87	280.936,95	-	-	1.358.430,26	128.532.027,94	15,3149%
01/04/2014	30/04/2014	128.532.027,94	4.031.322,24	415.058,52	3.962,65	-	-	-	-	-	171.591,08	132.802.854,97	15,8625%
01/05/2014	31/05/2014	132.802.854,97	5.598.808,43	694.521,00	14.989,32	-	-	161.530,06	-	-	813.452,53	138.136.191,13	16,0620%
01/06/2014	30/06/2014	138.136.191,13	33.968.038,75	4.632.234,85	1.977,51	-	-	50.000,00	-	-	8.515.613,22	168.172.829,02	17,3636%
01/07/2014	31/07/2014	168.172.829,02	1.201.755,89	91.489,05	7.327,11	-	-	8.636,00	-	-	316.027,44	169.148.737,63	18,7090%
01/08/2014	31/08/2014	169.148.737,63	3.824.876,84	427.676,77	824,71	-	-	10.636,00	-	-	228.739,56	173.620.219,51	19,3401%
01/09/2014	30/09/2014	173.620.219,51	13.395.134,64	1.313.667,65	10.770,23	-	-	3.636,00	-	-	2.473.055,40	185.863.100,63	20,2361%
01/10/2014	31/10/2014	185.863.100,63	15.213.607,18	2.022.024,09	13.006,18	-	-	10.636,00	-	78.705,06	6.337.279,86	196.685.117,16	20,2889%





## 9. Stratifications

### Breakdown per loan size

Ranges in EUR	Principal Balance	%	No. of Loans	%
from 0.01 to 49999.99	8.239.834,85	0,37	283	9,53
from 50000.00 to 99999.99	29.107.069,95	1,31	392	13,20
from 100000.00 to 199999.99	80.850.717,35	3,64	558	18,79
from 200000.00 to 399999.99	166.638.486,55	7,49	581	19,57
from 400000.00 to 799999.99	284.291.321,52	12,78	498	16,77
from 800000.00 to 1599999.99	390.910.299,38	17,58	342	11,52
from 1600000.00 to 3199999.99	389.864.149,05	17,53	176	5,93
from 3200000.00 to 6399999.99	426.585.039,14	19,18	95	3,20
from 6400000.00 to 12799999.99	320.687.894,28	14,42	36	1,21
from 12800000.00 to 25599999.99	126.881.049,70	5,70	8	0,27
from 25600000.00 to 51199999.99	0,00	0,00	0	0,00

### Breakdown per Geographical Distribution

Region	Principal Balance	%	No. of Loans	%
VALLE D'AOSTA	14.140.045,00	0,64	3	0,10
PIEMONTE	33.107.434,50	1,49	68	2,29
LOMBARDIA	133.068.009,43	5,98	118	3,97
VENETO	80.381.881,13	3,61	56	1,89
TRENTINO ALTO ADIGE	7.794.474,62	0,35	6	0,20
FRIULI VENEZIA GIULIA	5.682.844,42	0,26	5	0,17
LIGURIA	5.775.183,43	0,26	16	0,54
EMILIA ROMAGNA	204.117.291,32	9,18	125	4,21
TOSCANA	682.126.308,38	30,67	1.023	34,46
UMBRIA	60.688.906,07	2,73	108	3,64
MARCHE	75.417.388,14	3,39	53	1,79
LAZIO	211.222.139,23	9,50	318	10,71
ABRUZZO	36.799.998,12	1,65	41	1,38
MOLISE	10.310.306,99	0,46	32	1,08
CAMPANIA	377.204.987,34	16,96	412	13,88
BASILICATA	6.000.981,43	0,27	20	0,67
CALABRIA	39.014.054,96	1,75	77	2,59
PUGLIA	120.588.861,12	5,42	232	7,81
SICILIA	102.665.795,23	4,62	236	7,95
SARDEGNA	17.906.649,49	0,81	19	0,64

### Breakdown per Payment Frequency

Frequency	Principal Balance	%	No. of Loans	%
Annual	1.532.713,27	0,07	3	0,10
Semi-annual	2.053.632.056,23	92,34	2.858	96,26
Quarterly	139.924.794,09	6,29	98	3,30
Monthly	13.850.095,94	0,62	2	0,07
Other	15.116.202,24	0,68	8	0,27



**Breakdown per Industry Distribution**

Industry	Principal Balance	%	No. of Loans	%
PRODOTTI DELL'AGRICOLTURA, SILVICOLTURA E PESCA	647.579.845,06	29,12	1.239	41,73
PRODOTTI ENERGETICI	17.335.768,32	0,78	8	0,27
MINERALI E METALLI FERROSI E NON FERROSI	782.973,74	0,04	1	0,03
MINERALI E PRODOTTI A BASE DI MINERALI NON METALL.	38.096.874,43	1,71	43	1,45
PRODOTTI CHIMICI	8.271.734,55	0,37	9	0,30
PRODOTTI IN METALLO ESCLUSI MACCHINE	42.768.028,21	1,92	49	1,65
MACCHINE AGRICOLE ED INDUSTRIALI	15.173.031,13	0,68	30	1,01
MACCHINE PER UFFICIO, ELABORAZIONE DATI, OTTICA	1.658.255,51	0,07	7	0,24
MATERIALE E FORNITURE ELETTRICHE	2.118.306,83	0,10	11	0,37
MEZZI DI TRASPORTO	4.196.792,79	0,19	7	0,24
PRODOTTI ALIMENTARI, BEVANDE E DI TABACCO	97.031.447,72	4,36	131	4,41
PRODOTTI TESSILI, CUIOIO E CALZATURE, ABBIGLIAMENTO	21.222.719,88	0,95	42	1,41
CARTA, ARTICOLI DI CARTA, STAMPA ED EDITORIA	6.233.356,42	0,28	17	0,57
PRODOTTI IN GOMMA ED IN PLASTICA	7.465.638,87	0,34	16	0,54
ALTRI PRODOTTI INDUSTRIALI	22.392.267,67	1,01	40	1,35
EDILIZIA ED OPERE PUBBLICHE	201.197.395,96	9,05	127	4,28
SERVIZI DEL COMMERCIO, RECUPERI E RIPARAZIONI	174.888.638,54	7,86	270	9,09
SERVIZI DEGLI ALBERGHI E PUBBLICI ESERCIZI	318.098.915,15	14,30	323	10,88
SERVIZI DEI TRASPORTI INTERNI	7.543.341,28	0,34	18	0,61
SERVIZI DEI TRASPORTI MARITTIMI ED AEREI	3.329.623,13	0,15	3	0,10
SERVIZI CONNESSI AI TRASPORTI	80.512.273,22	3,62	18	0,61
SERVIZI DELLE COMUNICAZIONI	66.131,73	0,00	1	0,03
ALTRI SERVIZI DESTINABILI ALLA VENDITA	461.965.257,77	20,77	347	11,69
NON CLASSIFICATO	44.127.243,86	1,98	212	7,14

**Breakdown per Remaining Term**

Remaining Term in Months	Principal Balance	%	No. of Loans	%
until 6 months	69.650.724,58	3,13	176	5,93
from 7 to 12 months	20.182.907,27	0,91	92	3,10
from 1 to 2 years	44.448.397,00	2,00	164	5,52
from 2 to 3 years	58.289.094,67	2,62	170	5,73
from 3 to 4 years	69.004.903,66	3,10	144	4,85
from 4 to 5 years	112.037.496,81	5,04	191	6,43
from 5 to 6 years	110.495.215,17	4,97	195	6,57
from 6 to 7 years	103.040.468,74	4,63	185	6,23
from 7 to 8 years	126.480.813,48	5,69	168	5,66
from 8 to 9 years	162.442.476,66	7,30	164	5,52
from 9 to 10 years	189.173.700,55	8,51	159	5,36
from 10 to 11 years	95.090.497,35	4,28	134	4,51
from 11 to 12 years	122.034.655,95	5,49	138	4,65
from 12 to 13 years	121.810.686,36	5,48	130	4,38
from 13 to 14 years	129.431.285,47	5,82	110	3,70
from 14 to 15 years	77.724.646,34	3,49	79	2,66
from 15 to 16 years	126.434.751,78	5,68	117	3,94
from 16 to 17 years	99.791.953,17	4,49	91	3,07
from 17 to 18 years	79.345.243,36	3,57	82	2,76
from 18 to 19 years	84.198.401,20	3,79	77	2,59
from 19 to 20 years	86.567.439,26	3,89	66	2,22
from 20 to 21 years	57.144.998,28	2,57	55	1,85
from 21 to 22 years	37.725.416,47	1,70	34	1,15
from 22 to 23 years	23.956.613,56	1,08	24	0,81
from 23 to 24 years	8.298.491,25	0,37	14	0,47
from 24 to 25 years	6.128.929,57	0,28	6	0,20
from 25 to 26 years	3.125.653,81	0,14	4	0,13
from 26 to 27 years	0,00	0,00	0	0,00
from 27 to 28 years	0,00	0,00	0	0,00
from 28 to 29 years	0,00	0,00	0	0,00

