



Private Transaction - Series 2012-1 €300,200,000 Class A Asset Backed Fixed Rate Notes due October 2038
Private Transaction - Series 2012-1 €62,200,000 Class B Asset Backed Fixed Rate Notes due October 2038

Contacts

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Recipients

Moody's Investors Service
DBRS Ratings Limited
Originator/Servicer/Corporate Servicer
Back-up Servicer
Back-up Servicer Facilitator
Representative of the Noteholders
Cash Manager
Calculation Agent
Paying Agent/Accounts Bank

Reporting Dates

| | | |
|-----------------------|------------|------------|
| Investors Report Date | 02/05/2016 | |
| Payment Date | 28/04/2016 | |
| Collection Period | 01/03/2016 | 31/03/2016 |
| Interest Period | 22/03/2016 | 28/04/2016 |



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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 such information.



1. Assets and Notes Description

1.1 Assets & Notes

Initial Portfolio: 174.704.971,68 Transfer Date 12/05/2012

Underlying assets: personal Loans to be reimbursed through a Salary Assignment or, alternatively, assisted by a Payment Delegation issued in favour of IBL Banca S.p.A.

| The Notes: | ISIN Code | Nominal Amount | Currency | Listing | Legal Maturity | Type of Redemption | Fixed rate |
|------------|--------------|----------------|----------|------------|----------------|--------------------|------------|
| Class A | IT0004823057 | 300.200.000,00 | EUR | Luxembourg | October 2038 | Amortising | 2,50% |
| Class B | IT0004823065 | 62.200.000,00 | EUR | Luxembourg | October 2038 | Amortising | 3,00% |
| Class C | IT0004822927 | 51.650.000,00 | EUR | Luxembourg | October 2038 | | |

1.2 Ratings

Rating Agencies: Moody's Investors Service
DBRS Ratings Limited

| Ratings: | Original Ratings | | Current Ratings | |
|----------|------------------|-----------|-----------------|-----------|
| | Moody's | DBRS | Moody's | DBRS |
| Class A | Aa2 | A (high) | Aa3 | AA (high) |
| Class B | Baa1 | BBB (low) | Aa3 | BBB (low) |
| Class C | | | | |



2. Transaction Description

2.1 Relevant dates & main features

Payment Date definition

(a) prior to the delivery of a Trigger Notice, the 23 day of each calendar month in each year or, if such day is not a Business Day, the immediately following Business Day; and (b) following the delivery of a Trigger Notice, any day on which any payment is required to be made by the Representative of the Noteholders in accordance with the Post Trigger Event Priority of Payment, the Conditions and the Intercreditor Agreement, provided that the First Payment Date will fall on 23 October 2012 and the second Payment Date will fall on 27 December 2012

Interest Period definition

each period from (and including) a Payment Date to (but excluding) the next following Payment Date

First Payment Date

| |
|------------|
| 23/10/2012 |
| NO* |
| NO |

Ramp-up period

Hedging Agreement:

* Ramp-Up Period means the period starting from the Issue Date and up to the Payment Date falling in July 2013 (included)

2.2 Counterparties

Issuer: IBL CQS S.r.l.

Originator: IBL Banca S.p.A.

Servicer: IBL Banca S.p.A.

Back-Up Servicer: Securitisation Services S.p.A.

Back-up Sub-Servicer: Figenpa S.p.A.

Back-up Servicer Facilitator: Intesa Sanpaolo S.p.A.

Calculation Agent: Securitisation Services S.p.A.

Cash Manager: Finanziaria Internazionale Alternative Investments SGR

Italian Account Bank: The Bank of New York Mellon (Luxembourg) S.A., Italian Branch

English Account Bank: The Bank of New York Mellon, London Branch

Paying Agent: The Bank of New York Mellon (Luxembourg) S.A., Italian Branch

Corporate Servicer: IBL Banca S.p.A.



2.1 Class A Notes Interest Payments and Principal Distribution

| | |
|--------------------|--------------|
| ISIN | IT0004823057 |
| Nominal Amount Eur | 300.200.000 |

| Interest Period | Payment Date | Before payments | | Payments | | After payments | | | |
|-----------------|--------------|-----------------------------------|---------------------|---------------|--------------|---------------------------------------|----------------|-----------------|---|
| | | Principal Amount Outstanding A | Paid-up amount B | Interest | Principal | Principal Amount Outstanding A + B | Pool Factor | Unpaid Interest | |
| 29/06/2012 | 23/10/2012 | 23/10/2012 | 131.108.743,12 | 9.336.032,06 | 1.056.153,76 | - | 140.444.775,18 | 0,4678 | - |
| 23/10/2012 | 27/12/2012 | 27/12/2012 | 140.444.775,18 | - | 633.952,11 | 4.679.181,66 | 135.765.593,52 | 0,4523 | - |
| 27/12/2012 | 23/01/2013 | 23/01/2013 | 135.765.593,52 | 32.982.790,02 | 254.560,49 | - | 168.748.383,54 | 0,5621 | - |
| 23/01/2013 | 25/02/2013 | 25/02/2013 | 168.748.383,54 | - | 386.715,05 | 8.225.839,32 | 160.522.544,22 | 0,5347 | - |
| 25/02/2013 | 25/03/2013 | 25/03/2013 | 160.522.544,22 | - | 312.127,17 | 2.506.047,06 | 158.016.497,16 | 0,5264 | - |
| 25/03/2013 | 23/04/2013 | 23/04/2013 | 158.016.497,16 | - | 318.227,67 | 4.153.496,02 | 153.863.001,14 | 0,5125 | - |
| 23/04/2013 | 23/05/2013 | 23/05/2013 | 153.863.001,14 | - | 320.547,92 | 4.715.095,11 | 149.147.906,03 | 0,4968 | - |
| 23/05/2013 | 24/06/2013 | 24/06/2013 | 149.147.906,03 | - | 331.439,79 | 3.127.272,08 | 146.020.633,95 | 0,4864 | - |
| 24/06/2013 | 23/07/2013 | 23/07/2013 | 146.020.633,95 | 7.379.879,26 | 294.069,33 | - | 153.400.513,21 | 0,5110 | - |
| 23/07/2013 | 23/08/2013 | 23/08/2013 | 153.400.513,21 | - | 330.237,22 | 5.138.633,32 | 148.261.879,89 | 0,4939 | - |
| 23/08/2013 | 23/09/2013 | 23/09/2013 | 148.261.879,89 | - | 319.174,88 | 2.776.665,62 | 145.485.214,27 | 0,4846 | - |
| 23/09/2013 | 23/10/2013 | 23/10/2013 | 145.485.214,27 | - | 303.094,20 | 3.226.686,21 | 142.258.528,07 | 0,4739 | - |
| 23/10/2013 | 25/11/2013 | 25/11/2013 | 142.258.528,07 | - | 326.009,13 | 3.338.393,42 | 138.920.134,65 | 0,4628 | - |
| 25/11/2013 | 23/12/2013 | 23/12/2013 | 138.920.134,65 | - | 270.122,48 | 2.979.578,48 | 135.940.556,17 | 0,4528 | - |
| 23/12/2013 | 23/01/2014 | 23/01/2014 | 135.940.556,17 | - | 292.649,81 | 3.526.770,16 | 132.413.786,01 | 0,4411 | - |
| 23/01/2014 | 24/02/2014 | 24/02/2014 | 132.413.786,01 | - | 294.252,86 | 2.972.646,86 | 129.441.139,14 | 0,4312 | - |
| 24/02/2014 | 24/03/2014 | 24/03/2014 | 129.441.139,14 | - | 251.691,10 | 3.311.825,68 | 126.129.313,46 | 0,4202 | - |
| 24/03/2014 | 23/04/2014 | 23/04/2014 | 126.129.313,46 | - | 262.769,40 | 3.483.766,38 | 122.645.557,23 | 0,4085 | - |
| 23/04/2014 | 23/05/2014 | 23/05/2014 | 122.645.557,23 | - | 255.511,58 | 3.530.159,72 | 119.115.397,51 | 0,3968 | - |
| 23/05/2014 | 23/06/2014 | 23/06/2014 | 119.115.397,51 | - | 256.428,98 | 3.734.930,07 | 115.380.467,29 | 0,3843 | - |
| 23/06/2014 | 23/07/2014 | 23/07/2014 | 115.380.467,29 | - | 240.375,98 | 3.485.685,73 | 111.894.782,34 | 0,3727 | - |
| 23/07/2014 | 25/08/2014 | 25/08/2014 | 111.894.782,34 | - | 256.425,54 | 8.947.632,99 | 102.947.149,83 | 0,3429 | - |
| 25/08/2014 | 23/09/2014 | 23/09/2014 | 102.947.149,83 | - | 207.324,12 | 3.382.894,82 | 99.564.255,89 | 0,3317 | - |
| 23/09/2014 | 23/10/2014 | 23/10/2014 | 99.564.255,89 | - | 207.425,54 | 3.794.782,35 | 95.769.474,60 | 0,3190 | - |
| 23/10/2014 | 24/11/2014 | 24/11/2014 | 95.769.474,60 | - | 212.821,06 | 4.122.310,30 | 91.647.166,48 | 0,3053 | - |
| 24/11/2014 | 23/12/2014 | 23/12/2014 | 91.647.166,48 | - | 184.567,22 | 3.628.406,72 | 88.018.762,69 | 0,2932 | - |
| 23/12/2014 | 23/01/2015 | 23/01/2015 | 88.018.762,69 | - | 189.484,84 | 3.770.837,59 | 84.247.925,49 | 0,2806 | - |
| 23/01/2015 | 23/02/2015 | 23/02/2015 | 84.247.925,49 | - | 181.367,06 | 3.593.531,06 | 80.654.395,81 | 0,2687 | - |
| 23/02/2015 | 23/03/2015 | 23/03/2015 | 80.654.395,81 | - | 156.828,00 | 3.791.133,05 | 76.863.264,73 | 0,2560 | - |
| 23/03/2015 | 23/04/2015 | 23/04/2015 | 76.863.264,73 | - | 165.469,53 | 4.530.801,37 | 72.332.463,67 | 0,2409 | - |
| 23/04/2015 | 25/05/2015 | 25/05/2015 | 72.332.463,67 | - | 160.738,81 | 4.429.960,47 | 67.902.506,05 | 0,2262 | - |
| 25/05/2015 | 23/06/2015 | 23/06/2015 | 67.902.506,05 | - | 136.748,11 | 3.930.647,13 | 63.971.861,05 | 0,2131 | - |
| 23/06/2015 | 23/07/2015 | 23/07/2015 | 63.971.861,05 | - | 133.274,72 | 4.173.881,96 | 59.797.981,54 | 0,1992 | - |
| 23/07/2015 | 24/08/2015 | 24/08/2015 | 59.797.981,54 | - | 132.884,40 | 4.620.572,11 | 55.177.409,65 | 0,1838 | - |
| 24/08/2015 | 23/09/2015 | 23/09/2015 | 55.177.409,65 | - | 114.952,94 | 3.768.227,07 | 51.409.184,36 | 0,1712 | - |
| 23/09/2015 | 23/10/2015 | 23/10/2015 | 51.409.184,36 | - | 107.102,47 | 3.887.993,91 | 47.521.193,05 | 0,1583 | - |
| 23/10/2015 | 23/11/2015 | 23/11/2015 | 47.521.193,05 | - | 102.302,57 | 5.106.500,28 | 42.414.694,41 | 0,1413 | - |
| 23/11/2015 | 23/12/2015 | 23/12/2015 | 42.414.694,41 | - | 88.363,95 | 4.744.408,89 | 37.670.287,74 | 0,1255 | - |
| 23/12/2015 | 25/01/2016 | 25/01/2016 | 37.670.287,74 | - | 86.327,74 | 4.654.573,92 | 33.015.713,87 | 0,1100 | - |
| 25/01/2016 | 23/02/2016 | 23/02/2016 | 33.015.713,87 | - | 66.489,99 | 3.494.440,10 | 29.521.276,71 | 0,0983 | - |
| 23/02/2016 | 23/03/2016 | 23/03/2016 | 29.521.276,71 | - | 59.452,57 | 3.915.813,73 | 25.605.464,01 | 0,0853 | - |
| 23/03/2016 | 28/04/2016 | 28/04/2016 | 25.605.464,01 | - | 64.013,66 | 25.605.465,94 | - | - | - |



2.2 Class A Notes Coupon Calculation

| Interest Period | Payment Date | Beginning Balance Principal Amount Outstanding | Interest Rate | Accrual Period | Accrued Interest (Coupon Amount) | Interest paid | Interest Unpaid in this period | Cumulative Interest Unpaid |
|-----------------|--------------|--|----------------|----------------|----------------------------------|---------------|--------------------------------|----------------------------|
| 29/06/2012 | 23/10/2012 | 23/10/2012 | 131.108.743,12 | 2,50% | 116 | 1.056.153,76 | 1.056.153,76 | - |
| 23/10/2012 | 27/12/2012 | 27/12/2012 | 140.444.775,18 | 2,50% | 65 | 633.952,11 | 633.952,11 | - |
| 27/12/2012 | 23/01/2013 | 23/01/2013 | 135.765.593,52 | 2,50% | 27 | 254.560,49 | 254.560,49 | - |
| 23/01/2013 | 25/02/2013 | 25/02/2013 | 168.748.383,54 | 2,50% | 33 | 386.715,05 | 386.715,05 | - |
| 25/02/2013 | 25/03/2013 | 25/03/2013 | 160.522.544,22 | 2,50% | 28 | 312.127,17 | 312.127,17 | - |
| 25/03/2013 | 23/04/2013 | 23/04/2013 | 158.016.497,16 | 2,50% | 29 | 318.227,67 | 318.227,67 | - |
| 23/04/2013 | 23/05/2013 | 23/05/2013 | 153.863.001,14 | 2,50% | 30 | 320.547,92 | 320.547,92 | - |
| 23/05/2013 | 24/06/2013 | 24/06/2013 | 149.147.906,03 | 2,50% | 32 | 331.439,79 | 331.439,79 | - |
| 24/06/2013 | 23/07/2013 | 23/07/2013 | 146.020.633,95 | 2,50% | 29 | 294.069,33 | 294.069,33 | - |
| 23/07/2013 | 23/08/2013 | 23/08/2013 | 153.400.513,21 | 2,50% | 31 | 330.237,22 | 330.237,22 | - |
| 23/08/2013 | 23/09/2013 | 23/09/2013 | 148.261.879,89 | 2,50% | 31 | 319.174,88 | 319.174,88 | - |
| 23/09/2013 | 23/10/2013 | 23/10/2013 | 145.485.214,27 | 2,50% | 30 | 303.094,20 | 303.094,20 | - |
| 23/10/2013 | 25/11/2013 | 25/11/2013 | 142.258.528,07 | 2,50% | 33 | 326.009,13 | 326.009,13 | - |
| 25/11/2013 | 23/12/2013 | 23/12/2013 | 138.920.134,65 | 2,50% | 28 | 270.122,48 | 270.122,48 | - |
| 23/12/2013 | 23/01/2014 | 23/01/2014 | 135.940.556,17 | 2,50% | 31 | 292.649,81 | 292.649,81 | - |
| 23/01/2014 | 24/02/2014 | 24/02/2014 | 132.413.786,01 | 2,50% | 32 | 294.252,86 | 294.252,86 | - |
| 24/02/2014 | 24/03/2014 | 24/03/2014 | 129.441.139,14 | 2,50% | 28 | 251.691,10 | 251.691,10 | - |
| 24/03/2014 | 23/04/2014 | 23/04/2014 | 126.129.313,46 | 2,50% | 30 | 262.769,40 | 262.769,40 | - |
| 23/04/2014 | 23/05/2014 | 23/05/2014 | 122.645.557,23 | 2,50% | 30 | 255.511,58 | 255.511,58 | - |
| 23/05/2014 | 23/06/2014 | 23/06/2014 | 119.115.397,51 | 2,50% | 31 | 256.428,98 | 256.428,98 | - |
| 23/06/2014 | 23/07/2014 | 23/07/2014 | 115.380.467,29 | 2,50% | 30 | 240.375,97 | 240.375,97 | - |
| 23/07/2014 | 25/08/2014 | 25/08/2014 | 111.894.782,34 | 2,50% | 33 | 256.425,54 | 256.425,54 | - |
| 25/08/2014 | 23/09/2014 | 23/09/2014 | 102.947.149,83 | 2,50% | 29 | 207.324,12 | 207.324,12 | - |
| 23/09/2014 | 23/10/2014 | 23/10/2014 | 99.564.255,89 | 2,50% | 30 | 207.425,53 | 207.425,53 | - |
| 23/10/2014 | 24/11/2014 | 24/11/2014 | 95.769.474,60 | 2,50% | 32 | 212.821,05 | 212.821,06 | - |
| 24/11/2014 | 23/12/2014 | 23/12/2014 | 91.647.166,48 | 2,50% | 29 | 184.567,22 | 184.567,22 | - |
| 23/12/2014 | 23/01/2015 | 23/01/2015 | 88.018.762,69 | 2,50% | 31 | 189.484,84 | 189.484,84 | - |
| 23/01/2015 | 23/02/2015 | 23/02/2015 | 84.247.925,49 | 2,50% | 31 | 181.367,06 | 181.367,06 | - |
| 23/02/2015 | 23/03/2015 | 23/03/2015 | 80.654.395,81 | 2,50% | 28 | 156.827,99 | 156.828,00 | - |
| 23/03/2015 | 23/04/2015 | 23/04/2015 | 76.863.264,73 | 2,50% | 31 | 165.469,53 | 165.469,53 | - |
| 23/04/2015 | 25/05/2015 | 25/05/2015 | 72.332.463,67 | 2,50% | 32 | 160.738,82 | 160.738,81 | - |
| 25/05/2015 | 23/06/2015 | 23/06/2015 | 67.902.506,05 | 2,50% | 29 | 136.748,10 | 136.748,11 | - |
| 23/06/2015 | 23/07/2015 | 23/07/2015 | 63.971.861,05 | 2,50% | 30 | 133.274,72 | 133.274,72 | - |
| 23/07/2015 | 24/08/2015 | 24/08/2015 | 59.797.981,54 | 2,50% | 32 | 132.884,40 | 132.884,40 | - |
| 24/08/2015 | 23/09/2015 | 23/09/2015 | 55.177.409,65 | 2,50% | 30 | 114.952,94 | 114.952,94 | - |
| 23/09/2015 | 23/10/2015 | 23/10/2015 | 51.409.184,36 | 2,50% | 30 | 107.102,47 | 107.102,47 | - |
| 23/10/2015 | 23/11/2015 | 23/11/2015 | 47.521.193,05 | 2,50% | 31 | 102.302,57 | 102.302,57 | - |
| 23/11/2015 | 23/12/2015 | 23/12/2015 | 42.414.694,41 | 2,50% | 30 | 88.363,95 | 88.363,95 | - |
| 23/12/2015 | 25/01/2016 | 25/01/2016 | 37.670.287,74 | 2,50% | 33 | 86.327,74 | 86.327,74 | - |
| 25/01/2016 | 23/02/2016 | 23/02/2016 | 33.015.713,87 | 2,50% | 29 | 66.489,99 | 66.489,99 | - |
| 23/02/2016 | 23/03/2016 | 23/03/2016 | 29.521.276,71 | 2,50% | 29 | 59.452,57 | 59.452,57 | - |
| 23/03/2016 | 28/04/2016 | 28/04/2016 | 25.605.464,01 | 2,50% | 36 | 64.013,66 | 64.013,66 | - |



3.1 Class B Notes Interest Payments and Principal Distribution

| | |
|--------------------|--------------|
| ISIN | IT0004823065 |
| Nominal Amount Eur | 62.200.000 |

| Interest Period | Payment Date | Before payments | | Payments | | After payments | | | |
|-----------------|--------------|------------------------------|----------------|--------------|------------|------------------------------|---------------|-----------------|---|
| | | Principal Amount Outstanding | Paid-up amount | Interest | Principal | Principal Amount Outstanding | Pool Factor | Unpaid Interest | |
| | | A | B | | | A + B | | | |
| 29/06/2012 | 23/10/2012 | 23/10/2012 | 27.125.946,85 | 1.936.542,97 | 262.217,49 | - | 29.062.489,82 | 0,4672 | - |
| 23/10/2012 | 27/12/2012 | 27/12/2012 | 29.062.489,82 | - | 157.421,82 | - | 29.062.489,82 | 0,4672 | - |
| 27/12/2012 | 23/01/2013 | 23/01/2013 | 29.062.489,82 | 6.841.513,58 | 65.390,60 | - | 35.904.003,40 | 0,5772 | - |
| 23/01/2013 | 25/02/2013 | 25/02/2013 | 35.904.003,40 | - | 98.736,01 | - | 35.904.003,40 | 0,5772 | - |
| 25/02/2013 | 25/03/2013 | 25/03/2013 | 35.904.003,40 | - | 83.776,01 | - | 35.904.003,40 | 0,5772 | - |
| 25/03/2013 | 23/04/2013 | 23/04/2013 | 35.904.003,40 | - | 86.768,01 | - | 35.904.003,40 | 0,5772 | - |
| 23/04/2013 | 23/05/2013 | 23/05/2013 | 35.904.003,40 | - | 89.760,01 | - | 35.904.003,40 | 0,5772 | - |
| 23/05/2013 | 24/06/2013 | 24/06/2013 | 35.904.003,40 | - | 95.744,01 | - | 35.904.003,40 | 0,5772 | - |
| 24/06/2013 | 23/07/2013 | 23/07/2013 | 35.904.003,40 | 1.530.784,51 | 86.768,01 | - | 37.434.787,91 | 0,6018 | - |
| 23/07/2013 | 23/08/2013 | 23/08/2013 | 37.434.787,91 | - | 96.706,54 | - | 37.434.787,91 | 0,6018 | - |
| 23/08/2013 | 23/09/2013 | 23/09/2013 | 37.434.787,91 | - | 96.706,54 | - | 37.434.787,91 | 0,6018 | - |
| 23/09/2013 | 23/10/2013 | 23/10/2013 | 37.434.787,91 | - | 93.586,97 | - | 37.434.787,91 | 0,6018 | - |
| 23/10/2013 | 25/11/2013 | 25/11/2013 | 37.434.787,91 | - | 102.945,67 | - | 37.434.787,91 | 0,6018 | - |
| 25/11/2013 | 23/12/2013 | 23/12/2013 | 37.434.787,91 | - | 87.347,84 | - | 37.434.787,91 | 0,6018 | - |
| 23/12/2013 | 23/01/2014 | 23/01/2014 | 37.434.787,91 | - | 96.706,54 | - | 37.434.787,91 | 0,6018 | - |
| 23/01/2014 | 24/02/2014 | 24/02/2014 | 37.434.787,91 | - | 99.826,10 | - | 37.434.787,91 | 0,6018 | - |
| 24/02/2014 | 24/03/2014 | 24/03/2014 | 37.434.787,91 | - | 87.347,84 | - | 37.434.787,91 | 0,6018 | - |
| 24/03/2014 | 23/04/2014 | 23/04/2014 | 37.434.787,91 | - | 93.586,97 | - | 37.434.787,91 | 0,6018 | - |
| 23/04/2014 | 23/05/2014 | 23/05/2014 | 37.434.787,91 | - | 93.586,97 | - | 37.434.787,91 | 0,6018 | - |
| 23/05/2014 | 23/06/2014 | 23/06/2014 | 37.434.787,91 | - | 96.706,54 | - | 37.434.787,91 | 0,6018 | - |
| 23/06/2014 | 23/07/2014 | 23/07/2014 | 37.434.787,91 | - | 93.586,97 | - | 37.434.787,91 | 0,6018 | - |
| 23/07/2014 | 25/08/2014 | 25/08/2014 | 37.434.787,91 | - | 102.945,67 | - | 37.434.787,91 | 0,6018 | - |
| 25/08/2014 | 23/09/2014 | 23/09/2014 | 37.434.787,91 | - | 90.467,40 | - | 37.434.787,91 | 0,6018 | - |
| 23/09/2014 | 23/10/2014 | 23/10/2014 | 37.434.787,91 | - | 93.586,97 | - | 37.434.787,91 | 0,6018 | - |
| 23/10/2014 | 24/11/2014 | 24/11/2014 | 37.434.787,91 | - | 99.826,10 | - | 37.434.787,91 | 0,6018 | - |
| 24/11/2014 | 23/12/2014 | 23/12/2014 | 37.434.787,91 | - | 90.467,40 | - | 37.434.787,91 | 0,6018 | - |
| 23/12/2014 | 23/01/2015 | 23/01/2015 | 37.434.787,91 | - | 96.706,54 | - | 37.434.787,91 | 0,6018 | - |
| 23/01/2015 | 23/02/2015 | 23/02/2015 | 37.434.787,91 | - | 96.706,54 | - | 37.434.787,91 | 0,6018 | - |
| 23/02/2015 | 23/03/2015 | 23/03/2015 | 37.434.787,91 | - | 87.347,84 | - | 37.434.787,91 | 0,6018 | - |
| 23/03/2015 | 23/04/2015 | 23/04/2015 | 37.434.787,91 | - | 96.706,54 | - | 37.434.787,91 | 0,6018 | - |
| 23/04/2015 | 25/05/2015 | 25/05/2015 | 37.434.787,91 | - | 99.826,10 | - | 37.434.787,91 | 0,6018 | - |
| 25/05/2015 | 23/06/2015 | 23/06/2015 | 37.434.787,91 | - | 90.467,40 | - | 37.434.787,91 | 0,6018 | - |
| 23/06/2015 | 23/07/2015 | 23/07/2015 | 37.434.787,91 | - | 93.586,97 | - | 37.434.787,91 | 0,6018 | - |
| 23/07/2015 | 24/08/2015 | 24/08/2015 | 37.434.787,91 | - | 99.826,10 | - | 37.434.787,91 | 0,6018 | - |
| 24/08/2015 | 23/09/2015 | 23/09/2015 | 37.434.787,91 | - | 93.586,97 | - | 37.434.787,91 | 0,6018 | - |
| 23/09/2015 | 23/10/2015 | 23/10/2015 | 37.434.787,91 | - | 93.586,97 | - | 37.434.787,91 | 0,6018 | - |
| 23/10/2015 | 23/11/2015 | 23/11/2015 | 37.434.787,91 | - | 96.706,54 | - | 37.434.787,91 | 0,6018 | - |
| 23/11/2015 | 23/12/2015 | 23/12/2015 | 37.434.787,91 | - | 93.586,97 | - | 37.434.787,91 | 0,6018 | - |
| 23/12/2015 | 25/01/2016 | 25/01/2016 | 37.434.787,91 | - | 102.945,67 | - | 37.434.787,91 | 0,6018 | - |
| 25/01/2016 | 23/02/2016 | 23/02/2016 | 37.434.787,91 | - | 90.467,40 | - | 37.434.787,91 | 0,6018 | - |
| 23/02/2016 | 23/03/2016 | 23/03/2016 | 37.434.787,91 | - | 90.467,40 | - | 37.434.787,91 | 0,6018 | - |
| 23/03/2016 | 28/04/2016 | 28/04/2016 | 37.434.787,91 | - | 112.304,36 | 37.434.787,92 | - | - | - |



3.2 Class B Notes Coupon Calculation

| Interest Period | Payment Date | Beginning Balance Principal Amount Outstanding | Interest Rate | Accrual Period | Accrued Interest (Coupon Amount) | Interest paid | Interest Unpaid in this period | Cumulative Interest Unpaid |
|-----------------------|--------------|--|---------------|----------------|----------------------------------|---------------|--------------------------------|----------------------------|
| 29/06/2012 23/10/2012 | 23/10/2012 | 27.125.946,85 | 3,00% | 116 | 262.217,49 | 262.217,49 | - | - |
| 23/10/2012 27/12/2012 | 27/12/2012 | 29.062.489,82 | 3,00% | 65 | 157.421,82 | 157.421,82 | - | - |
| 27/12/2012 23/01/2013 | 23/01/2013 | 29.062.489,82 | 3,00% | 27 | 65.390,60 | 65.390,60 | - | - |
| 23/01/2013 25/02/2013 | 25/02/2013 | 35.904.003,40 | 3,00% | 33 | 98.736,01 | 98.736,01 | - | - |
| 25/02/2013 25/03/2013 | 25/03/2013 | 35.904.003,40 | 3,00% | 28 | 83.776,01 | 83.776,01 | - | - |
| 25/03/2013 23/04/2013 | 23/04/2013 | 35.904.003,40 | 3,00% | 29 | 86.768,01 | 86.768,01 | - | - |
| 23/04/2013 23/05/2013 | 23/05/2013 | 35.904.003,40 | 3,00% | 30 | 89.760,01 | 89.760,01 | - | - |
| 23/05/2013 24/06/2013 | 24/06/2013 | 35.904.003,40 | 3,00% | 32 | 95.744,01 | 95.744,01 | - | - |
| 24/06/2013 23/07/2013 | 23/07/2013 | 35.904.003,40 | 3,00% | 29 | 86.768,01 | 86.768,01 | - | - |
| 23/07/2013 23/08/2013 | 23/08/2013 | 37.434.787,91 | 3,00% | 31 | 96.706,54 | 96.706,54 | - | - |
| 23/08/2013 23/09/2013 | 23/09/2013 | 37.434.787,91 | 3,00% | 31 | 96.706,54 | 96.706,54 | - | - |
| 23/09/2013 23/10/2013 | 23/10/2013 | 37.434.787,91 | 3,00% | 30 | 93.586,97 | 93.586,97 | - | - |
| 23/10/2013 25/11/2013 | 25/11/2013 | 37.434.787,91 | 3,00% | 33 | 102.945,67 | 102.945,67 | - | - |
| 25/11/2013 23/12/2013 | 23/12/2013 | 37.434.787,91 | 3,00% | 28 | 87.347,84 | 87.347,84 | - | - |
| 23/12/2013 23/01/2014 | 23/01/2014 | 37.434.787,91 | 3,00% | 31 | 96.706,54 | 96.706,54 | - | - |
| 23/01/2014 24/02/2014 | 24/02/2014 | 37.434.787,91 | 3,00% | 32 | 99.826,10 | 99.826,10 | - | - |
| 24/02/2014 24/03/2014 | 24/03/2014 | 37.434.787,91 | 3,00% | 28 | 87.347,84 | 87.347,84 | - | - |
| 24/03/2014 23/04/2014 | 23/04/2014 | 37.434.787,91 | 3,00% | 30 | 93.586,97 | 93.586,97 | - | - |
| 23/04/2014 23/05/2014 | 23/05/2014 | 37.434.787,91 | 3,00% | 30 | 93.586,97 | 93.586,97 | - | - |
| 23/05/2014 23/06/2014 | 23/06/2014 | 37.434.787,91 | 3,00% | 31 | 96.706,54 | 96.706,54 | - | - |
| 23/06/2014 23/07/2014 | 23/07/2014 | 37.434.787,91 | 3,00% | 30 | 93.586,97 | 93.586,97 | - | - |
| 23/07/2014 25/08/2014 | 25/08/2014 | 37.434.787,91 | 3,00% | 33 | 102.945,67 | 102.945,67 | - | - |
| 25/08/2014 23/09/2014 | 23/09/2014 | 37.434.787,91 | 3,00% | 29 | 90.467,40 | 90.467,40 | - | - |
| 23/09/2014 23/10/2014 | 23/10/2014 | 37.434.787,91 | 3,00% | 30 | 93.586,97 | 93.586,97 | - | - |
| 23/10/2014 24/11/2014 | 24/11/2014 | 37.434.787,91 | 3,00% | 32 | 99.826,10 | 99.826,10 | - | - |
| 24/11/2014 23/12/2014 | 23/12/2014 | 37.434.787,91 | 3,00% | 29 | 90.467,40 | 90.467,40 | - | - |
| 23/12/2014 23/01/2015 | 23/01/2015 | 37.434.787,91 | 3,00% | 31 | 96.706,54 | 96.706,54 | - | - |
| 23/01/2015 23/02/2015 | 23/02/2015 | 37.434.787,91 | 3,00% | 31 | 96.706,54 | 96.706,54 | - | - |
| 23/02/2015 23/03/2015 | 23/03/2015 | 37.434.787,91 | 3,00% | 28 | 87.347,84 | 87.347,84 | - | - |
| 23/03/2015 23/04/2015 | 23/04/2015 | 37.434.787,91 | 3,00% | 31 | 96.706,54 | 96.706,54 | - | - |
| 23/04/2015 25/05/2015 | 25/05/2015 | 37.434.787,91 | 3,00% | 32 | 99.826,10 | 99.826,10 | - | - |
| 25/05/2015 23/06/2015 | 23/06/2015 | 37.434.787,91 | 3,00% | 29 | 90.467,40 | 90.467,40 | - | - |
| 23/06/2015 23/07/2015 | 23/07/2015 | 37.434.787,91 | 3,00% | 30 | 93.586,97 | 93.586,97 | - | - |
| 23/07/2015 24/08/2015 | 24/08/2015 | 37.434.787,91 | 3,00% | 32 | 99.826,10 | 99.826,10 | - | - |
| 24/08/2015 23/09/2015 | 23/09/2015 | 37.434.787,91 | 3,00% | 30 | 93.586,97 | 93.586,97 | - | - |
| 23/09/2015 23/10/2015 | 23/10/2015 | 37.434.787,91 | 3,00% | 30 | 93.586,97 | 93.586,97 | - | - |
| 23/10/2015 23/11/2015 | 23/11/2015 | 37.434.787,91 | 3,00% | 31 | 96.706,54 | 96.706,54 | - | - |
| 23/11/2015 23/12/2015 | 23/12/2015 | 37.434.787,91 | 3,00% | 30 | 93.586,97 | 93.586,97 | - | - |
| 23/12/2015 25/01/2016 | 25/01/2016 | 37.434.787,91 | 3,00% | 33 | 102.945,67 | 102.945,67 | - | - |
| 25/01/2016 23/02/2016 | 23/02/2016 | 37.434.787,91 | 3,00% | 29 | 90.467,40 | 90.467,40 | - | - |
| 23/02/2016 23/03/2016 | 23/03/2016 | 37.434.787,91 | 3,00% | 29 | 90.467,40 | 90.467,40 | - | - |
| 23/03/2016 28/04/2016 | 28/04/2016 | 37.434.787,91 | 3,00% | 36 | 112.304,36 | 112.304,36 | - | - |



4. Class C Notes Interest Payments and Principal Distribution

| | |
|--------------------|--------------|
| ISIN | IT0004822927 |
| Nominal Amount Eur | 51.650.000 |

| Interest Period | Payment Date | Before payments | | Payments | | After payments | | | |
|-----------------|--------------|-----------------------------------|---------------------|--------------|--------------|---------------------------------------|---------------|-----------------|---|
| | | Principal Amount Outstanding A | Paid-up amount B | Interest | Principal | Principal Amount Outstanding A + B | Pool Factor | Unpaid Interest | |
| 29/06/2012 | 23/10/2012 | 23/10/2012 | 22.604.955,71 | 1.603.663,43 | 939.786,65 | - | 24.208.619,14 | 0,4687 | - |
| 23/10/2012 | 27/12/2012 | 27/12/2012 | 24.208.619,14 | - | 617.128,01 | - | 24.208.619,14 | 0,4687 | - |
| 27/12/2012 | 23/01/2013 | 23/01/2013 | 24.208.619,14 | 5.665.500,48 | 175.550,82 | - | 29.874.119,62 | 0,5784 | - |
| 23/01/2013 | 25/02/2013 | 25/02/2013 | 29.874.119,62 | - | 465.107,79 | - | 29.874.119,62 | 0,5784 | - |
| 25/02/2013 | 25/03/2013 | 25/03/2013 | 29.874.119,62 | - | 241.470,74 | - | 29.874.119,62 | 0,5784 | - |
| 25/03/2013 | 23/04/2013 | 23/04/2013 | 29.874.119,62 | - | 78.741,42 | - | 29.874.119,62 | 0,5784 | - |
| 23/04/2013 | 23/05/2013 | 23/05/2013 | 29.874.119,62 | - | 705.085,57 | - | 29.874.119,62 | 0,5784 | - |
| 23/05/2013 | 24/06/2013 | 24/06/2013 | 29.874.119,62 | - | 113.272,02 | - | 29.874.119,62 | 0,5784 | - |
| 24/06/2013 | 23/07/2013 | 23/07/2013 | 29.874.119,62 | 1.267.652,30 | 31.138,39 | - | 31.141.771,92 | 0,6029 | - |
| 23/07/2013 | 23/08/2013 | 23/08/2013 | 31.141.771,92 | - | 749.468,41 | - | 31.141.771,92 | 0,6029 | - |
| 23/08/2013 | 23/09/2013 | 23/09/2013 | 31.141.771,92 | - | 43.380,39 | - | 31.141.771,92 | 0,6029 | - |
| 23/09/2013 | 23/10/2013 | 23/10/2013 | 31.141.771,92 | - | - | - | 31.141.771,92 | 0,6029 | - |
| 23/10/2013 | 25/11/2013 | 25/11/2013 | 31.141.771,92 | - | 8.745,85 | - | 31.141.771,92 | 0,6029 | - |
| 25/11/2013 | 23/12/2013 | 23/12/2013 | 31.141.771,92 | - | 175.634,07 | - | 31.141.771,92 | 0,6029 | - |
| 23/12/2013 | 23/01/2014 | 23/01/2014 | 31.141.771,92 | - | 47.358,65 | - | 31.141.771,92 | 0,6029 | - |
| 23/01/2014 | 24/02/2014 | 24/02/2014 | 31.141.771,92 | - | - | - | 31.141.771,92 | 0,6029 | - |
| 24/02/2014 | 24/03/2014 | 24/03/2014 | 31.141.771,92 | - | 31.791,23 | - | 31.141.771,92 | 0,6029 | - |
| 24/03/2014 | 23/04/2014 | 23/04/2014 | 31.141.771,92 | - | 343.090,80 | - | 31.141.771,92 | 0,6029 | - |
| 23/04/2014 | 23/05/2014 | 23/05/2014 | 31.141.771,92 | - | - | - | 31.141.771,92 | 0,6029 | - |
| 23/05/2014 | 23/06/2014 | 23/06/2014 | 31.141.771,92 | - | - | - | 31.141.771,92 | 0,6029 | - |
| 23/06/2014 | 23/07/2014 | 23/07/2014 | 31.141.771,92 | - | - | - | 31.141.771,92 | 0,6029 | - |
| 23/07/2014 | 25/08/2014 | 25/08/2014 | 31.141.771,92 | - | - | - | 31.141.771,92 | 0,6029 | - |
| 25/08/2014 | 23/09/2014 | 23/09/2014 | 31.141.771,92 | - | - | - | 31.141.771,92 | 0,6029 | - |
| 23/09/2014 | 23/10/2014 | 23/10/2014 | 31.141.771,92 | - | - | - | 31.141.771,92 | 0,6029 | - |
| 23/10/2014 | 24/11/2014 | 24/11/2014 | 31.141.771,92 | - | 205.043,38 | - | 31.141.771,92 | 0,6029 | - |
| 24/11/2014 | 23/12/2014 | 23/12/2014 | 31.141.771,92 | - | 268.305,19 | - | 31.141.771,92 | 0,6029 | - |
| 23/12/2014 | 23/01/2015 | 23/01/2015 | 31.141.771,92 | - | 636.961,60 | - | 31.141.771,92 | 0,6029 | - |
| 23/01/2015 | 23/02/2015 | 23/02/2015 | 31.141.771,92 | - | 150.662,98 | - | 31.141.771,92 | 0,6029 | - |
| 23/02/2015 | 23/03/2015 | 23/03/2015 | 31.141.771,92 | - | 341.101,52 | - | 31.141.771,92 | 0,6029 | - |
| 23/03/2015 | 23/04/2015 | 23/04/2015 | 31.141.771,92 | - | 131.534,58 | - | 31.141.771,92 | 0,6029 | - |
| 23/04/2015 | 25/05/2015 | 25/05/2015 | 31.141.771,92 | - | - | - | 31.141.771,92 | 0,6029 | - |
| 25/05/2015 | 23/06/2015 | 23/06/2015 | 31.141.771,92 | - | 409.647,19 | - | 31.141.771,92 | 0,6029 | - |
| 23/06/2015 | 23/07/2015 | 23/07/2015 | 31.141.771,92 | - | 187.511,86 | - | 31.141.771,92 | 0,6029 | - |
| 23/07/2015 | 24/08/2015 | 24/08/2015 | 31.141.771,92 | - | 462.715,38 | - | 31.141.771,92 | 0,6029 | - |
| 24/08/2015 | 23/09/2015 | 23/09/2015 | 31.141.771,92 | - | 60.119,94 | - | 31.141.771,92 | 0,6029 | - |
| 23/09/2015 | 23/10/2015 | 23/10/2015 | 31.141.771,92 | - | 425.524,55 | - | 31.141.771,92 | 0,6029 | - |
| 23/10/2015 | 23/11/2015 | 23/11/2015 | 31.141.771,92 | - | 40.101,95 | - | 31.141.771,92 | 0,6029 | - |
| 23/11/2015 | 23/12/2015 | 23/12/2015 | 31.141.771,92 | - | 255.906,06 | - | 31.141.771,92 | 0,6029 | - |
| 23/12/2015 | 25/01/2016 | 25/01/2016 | 31.141.771,92 | - | 780.248,95 | - | 31.141.771,92 | 0,6029 | - |
| 25/01/2016 | 23/02/2016 | 23/02/2016 | 31.141.771,92 | - | 128.621,39 | - | 31.141.771,92 | 0,6029 | - |
| 23/02/2016 | 23/03/2016 | 23/03/2016 | 31.141.771,92 | - | 378.960,46 | - | 31.141.771,92 | 0,6029 | - |
| 23/03/2016 | 28/04/2016 | 28/04/2016 | 31.141.771,92 | - | 3.853.090,31 | 31.141.771,91 | 0,00 | 0,0000 | - |



5. Collections

| Collection Period | Principal and Interest Instalments | Late charges | Prepayments | Other | Recoveries | Payments under the Transfer and the Servicing Agreements | Payments under the Warranty and Indemnity Agreement | Total Collected in the period |
|-----------------------|------------------------------------|--------------|--------------|-----------|------------|--|---|-------------------------------|
| 12/05/2012 30/09/2012 | 10.131.439,23 | - | 1.707.889,37 | 10.528,96 | 35.709,25 | - | - | 11.885.566,81 |
| 01/10/2012 30/11/2012 | 4.958.792,17 | - | 1.030.676,54 | 5.643,49 | 24.642,23 | - | - | 6.019.754,43 |
| 01/12/2012 31/12/2012 | 2.340.291,68 | - | 316.982,49 | 1.832,68 | 38.700,63 | - | - | 2.697.807,48 |
| 01/01/2013 31/01/2013 | 2.867.173,57 | - | 511.399,53 | 3.266,05 | - | - | - | 3.381.839,15 |
| 01/02/2013 28/02/2013 | 2.689.206,85 | - | 455.965,54 | 3.114,74 | 610,00 | - | - | 3.148.897,13 |
| 01/03/2013 31/03/2013 | 2.690.952,50 | - | 541.849,95 | 3.346,87 | 26.319,97 | - | - | 3.262.469,29 |
| 01/04/2013 30/04/2013 | 2.931.310,79 | - | 621.296,54 | 3.135,71 | - | - | - | 3.555.743,04 |
| 01/05/2013 31/05/2013 | 2.976.913,51 | - | 680.684,95 | 4.031,50 | 26.642,13 | - | - | 3.688.272,09 |
| 01/06/2013 30/06/2013 | 2.624.051,67 | - | 600.798,68 | 3.209,39 | 110.213,17 | - | - | 3.338.272,91 |
| 01/07/2013 31/07/2013 | 3.007.311,34 | - | 524.365,43 | 3.084,11 | - | - | - | 3.534.760,88 |
| 01/08/2013 31/08/2013 | 2.597.481,45 | - | 641.609,40 | 3.727,10 | - | - | - | 3.242.817,95 |
| 01/09/2013 30/09/2013 | 2.918.028,96 | - | 711.002,95 | 5.261,94 | 350,00 | - | - | 3.634.643,85 |
| 01/10/2013 31/10/2013 | 3.074.475,30 | - | 629.186,45 | 3.038,20 | 74.900,36 | - | - | 3.781.600,31 |
| 01/11/2013 30/11/2013 | 2.690.200,77 | - | 764.492,39 | 4.461,90 | 60.379,63 | - | - | 3.519.534,69 |
| 01/12/2013 31/12/2013 | 3.061.399,68 | - | 787.050,12 | 3.879,38 | 114.855,04 | - | - | 3.967.184,22 |
| 01/01/2014 31/01/2014 | 2.581.614,41 | - | 715.497,13 | 4.380,52 | 70.911,77 | - | - | 3.372.403,83 |
| 01/02/2014 28/02/2014 | 2.577.302,47 | - | 899.612,06 | 5.661,32 | 213.175,19 | - | - | 3.695.751,04 |
| 01/03/2014 31/03/2014 | 2.830.942,09 | - | 938.248,10 | 6.749,82 | 414.909,20 | - | - | 4.190.849,21 |
| 01/04/2014 30/04/2014 | 2.696.400,47 | - | 1.038.816,99 | 6.269,42 | 142.799,94 | - | - | 3.884.286,82 |
| 01/05/2014 31/05/2014 | 2.686.029,31 | - | 1.209.032,77 | 8.025,11 | 204.057,41 | - | - | 4.107.144,60 |
| 01/06/2014 30/06/2014 | 2.567.817,95 | - | 1.183.727,21 | 8.343,95 | 110.100,58 | - | - | 3.869.989,69 |
| 01/07/2014 31/07/2014 | 2.738.266,44 | - | 1.556.035,21 | 12.263,53 | 324.360,87 | - | - | 4.630.926,05 |
| 01/08/2014 31/08/2014 | 2.334.797,60 | - | 971.223,16 | 7.337,77 | 160.507,08 | - | - | 3.473.865,61 |
| 01/09/2014 30/09/2014 | 2.651.758,33 | - | 1.117.366,26 | 8.423,61 | 251.414,48 | - | - | 4.028.962,68 |
| 01/10/2014 31/10/2014 | 2.599.644,43 | - | 1.662.654,18 | 11.812,73 | 291.638,59 | - | - | 4.565.749,93 |
| 01/11/2014 30/11/2014 | 2.306.822,30 | - | 1.382.434,22 | 9.852,88 | 391.622,29 | - | - | 4.090.731,69 |
| 01/12/2014 31/12/2014 | 2.691.882,52 | - | 1.471.022,92 | 11.047,58 | 443.033,28 | - | - | 4.616.986,30 |
| 01/01/2015 31/01/2015 | 2.118.696,21 | - | 1.462.365,63 | 9.659,26 | 368.109,80 | - | - | 3.958.830,90 |
| 01/02/2015 28/02/2015 | 2.258.604,71 | - | 1.735.186,23 | 13.336,05 | 292.612,19 | - | - | 4.299.739,18 |
| 01/03/2015 31/03/2015 | 2.460.308,75 | - | 2.027.547,18 | 16.836,78 | 338.949,41 | - | - | 4.843.642,12 |
| 01/04/2015 30/04/2015 | 2.327.882,43 | - | 2.101.300,03 | 16.560,39 | 158.819,08 | - | - | 4.604.561,93 |
| 01/05/2015 31/05/2015 | 2.192.112,79 | - | 2.047.216,16 | 16.444,58 | 308.774,56 | - | - | 4.564.548,09 |
| 01/06/2015 30/06/2015 | 2.154.012,46 | - | 2.124.947,15 | 18.417,76 | 347.251,02 | - | - | 4.644.628,39 |
| 01/07/2015 31/07/2015 | 2.222.262,61 | - | 2.737.065,58 | 21.936,70 | 349.125,01 | - | - | 5.330.389,90 |
| 01/08/2015 31/08/2015 | 1.901.860,36 | - | 1.826.026,48 | 16.480,53 | 308.200,16 | - | - | 4.052.567,53 |
| 01/09/2015 30/09/2015 | 2.126.218,64 | - | 2.041.720,84 | 16.847,22 | 342.955,22 | - | - | 4.527.741,92 |
| 01/10/2015 31/10/2015 | 1.974.956,96 | - | 3.141.176,46 | 26.848,64 | 220.584,51 | - | - | 5.363.566,57 |
| 01/11/2015 30/11/2015 | 1.872.322,76 | - | 3.007.578,22 | 25.328,75 | 301.459,26 | - | - | 5.206.688,99 |
| 01/12/2015 31/12/2015 | 2.038.343,81 | - | 2.896.108,49 | 26.018,77 | 689.104,72 | - | - | 5.649.575,79 |
| 01/01/2016 31/01/2016 | 1.548.267,33 | - | 2.089.595,34 | 18.431,67 | 143.496,74 | - | - | 3.799.791,08 |
| 01/02/2016 29/02/2016 | 1.660.215,20 | - | 2.494.213,60 | 22.664,91 | 284.613,58 | - | - | 4.461.707,29 |
| 01/03/2016 31/03/2016 | 1.894.123,28 | - | 2.457.894,34 | 21.909,10 | 225.348,71 | - | - | 4.599.275,43 |



6. Issuer Available Funds

| Payment Date | Collections and Recoveries | Amounts received from the Originator | Amounts standing to credit to the Payments Account | Interest accrued from the Eligible Investments | Interest accrued on the accounts | Proceeds deriving from the sale of Receivables | Other amounts received from any party | Cash Reserve Amount | Management Fee Prepayment Amount (if any) |
|--------------|----------------------------|--------------------------------------|--|--|----------------------------------|--|---------------------------------------|---------------------|---|
| | (i) | (ii) | (iii) | (iv) | (v) | (vi) and (vii) | (viii) | (ix) | (x) |
| 23/10/2012 | 11.885.566,81 | - | - | 59.799,26 | 460,39 | 7.860.698,94 | - | 6.114.674,01 | 87.887,44 |
| 27/12/2012 | 6.019.754,43 | - | - | 18.519,10 | - | - | - | 6.550.102,36 | 88.529,67 |
| 23/01/2013 | 2.671.575,83 | - | - | 6.404,13 | - | - | - | 6.550.102,36 | 26.231,65 |
| 25/02/2013 | 3.343.504,29 | - | - | 9.493,43 | - | 5.810.495,77 | - | 8.088.404,91 | 38.334,86 |
| 25/03/2013 | 3.112.569,87 | - | - | 8.038,33 | - | - | - | 8.088.404,91 | 36.327,26 |
| 23/04/2013 | 3.206.896,83 | *15.368.879,57 | - | 8.489,49 | - | - | - | 8.088.404,91 | 55.572,46 |
| 23/05/2013 | 3.502.028,47 | - | - | 10.328,08 | - | 2.280.460,28 | - | 8.088.404,91 | 53.714,57 |
| 24/06/2013 | 3.645.844,65 | - | - | 9.436,33 | - | - | - | 8.088.404,91 | 42.427,44 |
| 23/07/2013 | 3.288.581,55 | - | - | 8.277,19 | - | - | - | 8.088.404,91 | 49.691,36 |
| 23/08/2013 | 3.500.577,12 | - | - | 10.066,38 | - | 2.808.675,76 | - | 8.432.599,17 | 34.183,76 |
| 23/09/2013 | 3.194.646,36 | - | - | 7.272,08 | - | - | - | 8.432.599,17 | 48.171,59 |
| 23/10/2013 | 3.582.952,25 | - | - | 8.360,34 | - | - | - | 8.432.599,17 | 51.691,60 |
| 25/11/2013 | 3.733.128,29 | - | - | 9.294,89 | - | - | - | 8.432.599,17 | 48.472,02 |
| 23/12/2013 | 3.460.929,76 | - | - | 6.998,06 | - | - | - | 8.432.599,17 | 58.604,93 |
| 23/01/2014 | 3.896.288,89 | - | - | 11.176,14 | - | - | - | 8.432.599,17 | 70.895,33 |
| 24/02/2014 | 3.310.459,41 | - | - | 8.621,25 | 93,92 | - | - | 8.432.599,17 | 61.944,42 |
| 24/03/2014 | 3.603.470,73 | - | - | 7.746,33 | - | - | - | 8.432.599,17 | 92.280,31 |
| 23/04/2014 | 4.070.932,68 | - | - | 7.271,47 | - | - | - | 8.432.599,17 | 119.916,53 |
| 23/05/2014 | 3.787.811,65 | - | - | 9.620,50 | 1,02 | - | - | 8.432.599,17 | 96.475,17 |
| 23/06/2014 | 3.997.866,73 | - | - | 8.689,64 | 364,48 | - | - | 8.432.599,17 | 109.277,87 |
| 23/07/2014 | 3.772.546,06 | - | - | 6.799,30 | 1,23 | - | - | 8.432.599,17 | 97.443,63 |
| 25/08/2014 | 4.490.030,87 | - | - | 4.295,00 | 0,16 | - | - | 8.432.599,17 | 140.895,18 |
| 23/09/2014 | 3.392.457,26 | - | - | 1.717,50 | - | - | - | 3.733.239,27 | 81.408,35 |
| 23/10/2014 | 3.918.501,71 | - | - | 517,71 | - | - | - | 3.509.548,47 | 110.460,97 |
| 24/11/2014 | 4.414.256,86 | - | - | 630,50 | - | - | - | 3.424.976,12 | 151.493,07 |
| 23/12/2014 | 3.945.577,58 | - | - | 657,71 | - | - | - | 3.330.106,62 | 145.154,11 |
| 23/01/2015 | 4.486.376,56 | - | - | 1.057,83 | - | - | - | 3.227.048,93 | 130.609,74 |
| 23/02/2015 | 3.814.533,32 | - | - | 195,63 | - | - | - | 3.136.338,77 | 144.297,58 |
| 23/03/2015 | 4.149.855,35 | - | - | 397,36 | - | - | - | 3.042.067,87 | 149.883,83 |
| 23/04/2015 | 4.666.995,98 | - | - | 418,47 | - | - | - | 2.952.229,64 | 176.646,14 |
| 25/05/2015 | 4.439.390,32 | - | - | 58,49 | - | - | - | 2.857.451,32 | 165.171,61 |
| 23/06/2015 | 4.384.827,79 | - | - | 199,28 | - | - | - | 2.744.181,36 | 179.720,30 |
| 23/07/2015 | 4.474.263,70 | - | - | 334,72 | - | - | - | 2.728.027,90 | 170.364,69 |
| 24/08/2015 | 5.101.169,84 | - | - | 262,38 | - | - | - | 2.728.027,90 | 229.220,06 |
| 23/09/2015 | 3.887.954,25 | - | - | 62,59 | - | - | - | 2.728.027,90 | 164.613,28 |
| 23/10/2015 | 4.348.714,27 | - | - | 95,32 | - | - | - | 2.728.027,90 | 179.027,65 |
| 23/11/2015 | 5.120.673,20 | - | - | - | - | - | - | 2.728.027,90 | 242.893,37 |
| 23/12/2015 | 4.968.597,26 | - | - | - | - | - | - | 2.728.027,90 | 238.091,73 |
| 25/01/2016 | 5.378.071,01 | - | - | - | - | - | - | 2.728.027,90 | 271.504,78 |
| 23/02/2016 | 3.636.956,81 | - | - | - | - | - | - | 2.728.027,90 | 162.834,27 |
| 23/03/2016 | 4.248.763,80 | - | - | - | - | - | - | 2.728.027,90 | 212.943,49 |
| 28/04/2016 | 4.392.364,65 | - | 5.378,80 | - | - | - | - | 2.728.027,90 | 206.910,78 |

* Amount relating to the purchase price adjustment pursuant to Clause 4.2 of the Transfer Agreement



7. Pre-Enforcement Priority of Payments

| Payment Date | Expenses, Retention Amount & | Interest on the Class A Notes | Interest on the Class B Notes | Cash Reserve Target Amount | Purchase Price | Principal on the Class A Notes | Principal on the Class B Notes | Adjustment Purchase Price | Any other amount to the Originator due | Interest on the Class C Notes | Principal on the Class C Notes | Any Additional Remuneration |
|--------------|------------------------------|-------------------------------|-------------------------------|----------------------------|----------------|--------------------------------|--------------------------------|---------------------------|--|-------------------------------|--------------------------------|-----------------------------|
| | $\Sigma [(i) - (iv)]$ | (v) | (vi) | (vii) | (viii) | (ix) | (x) | (xi) | (xii) | (xiii) | (xiv) | (xv) |
| 23/10/2012 | 90.379,38 | 1.056.153,76 | 262.217,49 | 6.114.674,01 | 17.545.875,56 | - | - | - | - | 939.786,65 | - | - |
| 27/12/2012 | 39.119,60 | 633.952,11 | 157.421,82 | 6.550.102,36 | - | 4.679.181,66 | - | - | - | 617.128,01 | - | - |
| 23/01/2013 | 13.560,84 | 254.560,49 | 65.390,60 | 6.550.102,36 | 2.195.148,86 | - | - | - | - | 175.550,82 | - | - |
| 25/02/2013 | 25.430,19 | 386.715,05 | 98.736,01 | 8.088.404,91 | - | 8.225.839,32 | - | - | - | 465.107,79 | - | - |
| 25/03/2013 | 13.514,48 | 312.127,17 | 83.776,01 | 8.088.404,91 | - | 2.506.047,06 | - | - | - | 241.470,74 | - | - |
| 23/04/2013 | 14.700,42 | 318.227,67 | 86.768,01 | 8.088.404,91 | 13.987.904,81 | 4.153.496,02 | - | - | - | 78.741,42 | - | - |
| 23/05/2013 | 16.042,79 | 320.547,92 | 89.760,01 | 8.088.404,91 | - | 4.715.095,11 | - | - | - | 705.085,57 | - | - |
| 24/06/2013 | 29.980,52 | 331.439,79 | 95.744,01 | 8.088.404,91 | - | 3.127.272,08 | - | - | - | 113.272,02 | - | - |
| 23/07/2013 | 57.834,16 | 294.069,33 | 86.768,01 | 8.088.404,91 | 2.876.740,21 | - | - | - | - | 31.138,39 | - | - |
| 23/08/2013 | 38.457,54 | 330.237,22 | 96.706,54 | 8.432.599,17 | - | 5.138.633,32 | - | - | - | 749.468,41 | - | - |
| 23/09/2013 | 14.162,60 | 319.174,88 | 96.706,54 | 8.432.599,17 | - | 2.776.665,62 | - | - | - | 43.380,39 | - | - |
| 23/10/2013 | 19.636,82 | 303.094,20 | 93.586,97 | 8.432.599,17 | - | 3.226.686,21 | - | - | - | - | - | - |
| 25/11/2013 | 14.801,14 | 326.009,13 | 102.945,67 | 8.432.599,17 | - | 3.338.393,42 | - | - | - | 8.745,85 | - | - |
| 23/12/2013 | 13.849,88 | 270.122,48 | 87.347,84 | 8.432.599,17 | - | 2.979.578,48 | - | - | - | 175.634,07 | - | - |
| 23/01/2014 | 14.875,21 | 292.649,81 | 96.706,54 | 8.432.599,17 | - | 3.526.770,16 | - | - | - | 47.358,65 | - | - |
| 24/02/2014 | 14.393,18 | 294.252,86 | 99.826,10 | 8.432.599,17 | - | 2.972.646,86 | - | - | - | - | - | - |
| 24/03/2014 | 20.841,52 | 251.691,10 | 87.347,84 | 8.432.599,17 | - | 3.311.825,68 | - | - | - | 31.791,23 | - | - |
| 23/04/2014 | 14.907,13 | 262.769,40 | 93.586,97 | 8.432.599,17 | - | 3.483.766,38 | - | - | - | 343.090,80 | - | - |
| 23/05/2014 | 14.650,07 | 255.511,58 | 93.586,97 | 8.432.599,17 | - | 3.530.159,72 | - | - | - | - | - | - |
| 23/06/2014 | 28.133,13 | 256.428,98 | 96.706,54 | 8.432.599,17 | - | 3.734.930,07 | - | - | - | - | - | - |
| 23/07/2014 | 57.141,55 | 240.375,98 | 93.586,97 | 8.432.599,17 | - | 3.485.685,73 | - | - | - | - | - | - |
| 25/08/2014 | 27.576,91 | 256.425,54 | 102.945,67 | 3.733.239,27 | - | 8.947.632,99 | - | - | - | - | - | - |
| 23/09/2014 | 18.587,57 | 207.324,12 | 90.467,40 | 3.509.548,47 | - | 3.382.894,82 | - | - | - | - | - | - |
| 23/10/2014 | 18.257,88 | 207.425,54 | 93.586,97 | 3.424.976,12 | - | 3.794.782,35 | - | - | - | - | - | - |
| 24/11/2014 | 21.249,09 | 212.821,06 | 99.826,10 | 3.330.106,62 | - | 4.122.310,30 | - | - | - | 205.043,38 | - | - |
| 23/12/2014 | 22.700,55 | 184.567,22 | 90.467,40 | 3.227.048,93 | - | 3.628.406,72 | - | - | - | 268.305,19 | - | - |
| 23/01/2015 | 14.763,73 | 189.484,84 | 96.706,54 | 3.136.338,77 | - | 3.770.837,59 | - | - | - | 636.961,60 | - | - |
| 23/02/2015 | 31.029,80 | 181.367,06 | 96.706,54 | 3.042.067,87 | - | 3.593.531,06 | - | - | - | 150.662,98 | - | - |
| 23/03/2015 | 13.564,36 | 156.828,00 | 87.347,84 | 2.952.229,64 | - | 3.791.133,05 | - | - | - | 341.101,52 | - | - |
| 23/04/2015 | 14.326,89 | 165.469,53 | 96.706,54 | 2.857.451,32 | - | 4.530.801,37 | - | - | - | 131.534,58 | - | - |
| 25/05/2015 | 27.365,00 | 160.738,81 | 99.826,10 | 2.744.181,36 | - | 4.429.960,47 | - | - | - | - | - | - |
| 23/06/2015 | 13.391,00 | 136.748,11 | 90.467,40 | 2.728.027,90 | - | 3.930.647,13 | - | - | - | 409.647,19 | - | - |
| 23/07/2015 | 56.707,60 | 133.274,72 | 93.586,97 | 2.728.027,90 | - | 4.173.881,96 | - | - | - | 187.511,86 | - | - |
| 24/08/2015 | 14.654,28 | 132.884,40 | 99.826,10 | 2.728.027,90 | - | 4.620.572,11 | - | - | - | 462.715,38 | - | - |
| 23/09/2015 | 15.743,20 | 114.952,94 | 93.586,97 | 2.728.027,90 | - | 3.768.227,07 | - | - | - | 60.119,94 | - | - |
| 23/10/2015 | 13.629,34 | 107.102,47 | 93.586,97 | 2.728.027,90 | - | 3.887.993,91 | - | - | - | 425.524,55 | - | - |
| 23/11/2015 | 17.955,23 | 102.302,57 | 96.706,54 | 2.728.027,90 | - | 5.106.500,28 | - | - | - | 40.101,95 | - | - |
| 23/12/2015 | 24.423,12 | 88.363,95 | 93.586,97 | 2.728.027,90 | - | 4.744.408,89 | - | - | - | 255.906,06 | - | - |
| 25/01/2016 | 25.479,51 | 86.327,74 | 102.945,67 | 2.728.027,90 | - | 4.654.573,92 | - | - | - | 780.248,95 | - | - |
| 23/02/2016 | 19.772,20 | 66.489,99 | 90.467,40 | 2.728.027,90 | - | 3.494.440,10 | - | - | - | 128.621,39 | - | - |
| 23/03/2016 | 17.013,12 | 59.452,57 | 90.467,40 | 2.728.027,90 | - | 3.915.813,73 | - | - | - | 378.960,46 | - | - |
| 28/04/2016 | 34.566,21 | 64.013,66 | 112.304,36 | - | - | 25.605.465,94 | 37.434.787,92 | - | - | 3.853.090,31 | 31.141.771,91 | - |



8. Post-Enforcement Priority of Payments

Applicable only after a Post-Enforcement Notice

| Payment Date | Expenses, Retention Amount an Agents Fees | Interest on the Class A Notes | Principal on the Class A Notes | Interest on the Class B Notes | Principal on the Class B Notes | Adjustment Purchase Price and any amount due as Purchase Price | Any other amount to the Originator | Remuneration due and payable on the Class C Notes | Principal on the Class C Notes | Any Additional Remuneration |
|--------------|---|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|---|--|--|--------------------------------------|--------------------------------|
| | $\Sigma [(i) - (iv)]$ | (v) | (vi) | (vii) | (viii) | (ix) | (x) | (xi) | (xii) | (xiii) |
| | | | | | | | | | | |



9. Cash Reserve and Trigger

Cash Reserve as at Issue Date:

6.114.674,01

| Interest Period | Payment Date | Beginning Balance Cash Reserve | Cash Reserve Target Amount | Cash Reserve on Paid-Up Amount | Amortisation | Ending Balance Cash Reserve | Shortfall in the Target Cash Reserve (if any) | Cumulative Default Ratio | Cumulative Net Default Ratio (A) | The Cash Trapping Condition is satisfied if (A) < 5,00% | Class B Notes Trigger if (A) ≥ 10,00% | |
|-----------------|--------------|--------------------------------|----------------------------|--------------------------------|--------------|-----------------------------|---|--------------------------|----------------------------------|---|---------------------------------------|--------|
| 29/06/2012 | 23/10/2012 | 23/10/2012 | 6.114.674,01 | 6.114.674,01 | 435.428,35 | - | 6.550.102,36 | - | 0,06% | 0,00% | passed | passed |
| 23/10/2013 | 27/12/2012 | 27/12/2012 | 6.550.102,36 | 6.550.102,36 | - | - | 6.550.102,36 | - | 0,07% | 0,01% | passed | passed |
| 27/12/2012 | 23/01/2013 | 23/01/2013 | 6.550.102,36 | 6.550.102,36 | 1.538.302,55 | - | 8.088.404,91 | - | 0,08% | 0,00% | passed | passed |
| 23/01/2013 | 25/02/2013 | 25/02/2013 | 8.088.404,91 | 8.088.404,91 | - | - | 8.088.404,91 | - | 0,11% | 0,00% | passed | passed |
| 25/02/2013 | 25/03/2013 | 25/03/2013 | 8.088.404,91 | 8.088.404,91 | - | - | 8.088.404,91 | - | 0,15% | 0,04% | passed | passed |
| 25/03/2013 | 23/04/2013 | 23/04/2013 | 8.088.404,91 | 8.088.404,91 | - | - | 8.088.404,91 | - | 0,24% | 0,13% | passed | passed |
| 23/04/2013 | 23/05/2013 | 23/05/2013 | 8.088.404,91 | 8.088.404,91 | - | - | 8.088.404,91 | - | 0,28% | 0,00% | passed | passed |
| 23/05/2013 | 24/06/2013 | 24/06/2013 | 8.088.404,91 | 8.088.404,91 | - | - | 8.088.404,91 | - | 0,38% | 0,09% | passed | passed |
| 24/06/2013 | 23/07/2013 | 23/07/2013 | 8.088.404,91 | 8.088.404,91 | 344.194,26 | - | 8.432.599,17 | - | 0,49% | 0,17% | passed | passed |
| 23/07/2013 | 23/08/2013 | 23/08/2013 | 8.432.599,17 | 8.432.599,17 | - | - | 8.432.599,17 | - | 0,51% | 0,02% | passed | passed |
| 23/08/2013 | 23/09/2013 | 23/09/2013 | 8.432.599,17 | 8.432.599,17 | - | - | 8.432.599,17 | - | 0,55% | 0,05% | passed | passed |
| 23/09/2013 | 23/10/2013 | 23/10/2013 | 8.432.599,17 | 8.432.599,17 | - | - | 8.432.599,17 | - | 0,75% | 0,25% | passed | passed |
| 23/10/2013 | 25/11/2013 | 25/11/2013 | 8.432.599,17 | 8.432.599,17 | - | - | 8.432.599,17 | - | 0,84% | 0,32% | passed | passed |
| 25/11/2013 | 23/12/2013 | 23/12/2013 | 8.432.599,17 | 8.432.599,17 | - | - | 8.432.599,17 | - | 0,91% | 0,37% | passed | passed |
| 23/12/2013 | 23/01/2014 | 23/01/2014 | 8.432.599,17 | 8.432.599,17 | - | - | 8.432.599,17 | - | 1,08% | 0,50% | passed | passed |
| 23/01/2014 | 24/02/2014 | 24/02/2014 | 8.432.599,17 | 8.432.599,17 | - | - | 8.432.599,17 | - | 1,24% | 0,63% | passed | passed |
| 24/02/2014 | 24/03/2014 | 24/03/2014 | 8.432.599,17 | 8.432.599,17 | - | - | 8.432.599,17 | - | 1,38% | 0,69% | passed | passed |
| 24/03/2014 | 23/04/2014 | 23/04/2014 | 8.432.599,17 | 8.432.599,17 | - | - | 8.432.599,17 | - | 1,53% | 0,70% | passed | passed |
| 23/04/2014 | 23/05/2014 | 23/05/2014 | 8.432.599,17 | 8.432.599,17 | - | - | 8.432.599,17 | - | 1,72% | 0,83% | passed | passed |
| 23/05/2014 | 23/06/2014 | 23/06/2014 | 8.432.599,17 | 8.432.599,17 | - | - | 8.432.599,17 | - | 1,92% | 0,96% | passed | passed |
| 23/06/2014 | 23/07/2014 | 23/07/2014 | 8.432.599,17 | 8.432.599,17 | - | - | 8.432.599,17 | - | 2,12% | 1,12% | passed | passed |
| 23/07/2014 | 25/08/2014 | 25/08/2014 | 8.432.599,17 | 3.733.239,27 | - | 4.699.359,90 | 3.733.239,27 | - | 2,30% | 1,19% | passed | passed |
| 25/08/2014 | 23/09/2014 | 23/09/2014 | 3.733.239,27 | 3.509.548,47 | - | 223.690,80 | 3.509.548,47 | - | 2,45% | 1,28% | passed | passed |
| 23/09/2014 | 23/10/2014 | 23/10/2014 | 3.509.548,47 | 3.424.976,12 | - | 84.572,34 | 3.424.976,12 | - | 2,60% | 1,34% | passed | passed |
| 23/10/2014 | 24/11/2014 | 24/11/2014 | 3.424.976,12 | 3.330.106,62 | - | 94.869,50 | 3.330.106,62 | - | 2,73% | 1,36% | passed | passed |
| 24/11/2014 | 23/12/2014 | 23/12/2014 | 3.330.106,62 | 3.227.048,93 | - | 103.057,68 | 3.227.048,93 | - | 2,86% | 1,36% | passed | passed |
| 23/12/2014 | 23/01/2015 | 23/01/2015 | 3.227.048,93 | 3.136.338,77 | - | 90.710,16 | 3.136.338,77 | - | 2,92% | 1,26% | passed | passed |
| 23/01/2015 | 23/02/2015 | 23/02/2015 | 3.136.338,77 | 3.042.067,87 | - | 94.270,91 | 3.042.067,87 | - | 3,06% | 1,27% | passed | passed |
| 23/02/2015 | 23/03/2015 | 23/03/2015 | 3.042.067,87 | 2.952.229,64 | - | 89.838,23 | 2.952.229,64 | - | 3,14% | 1,25% | passed | passed |
| 23/03/2015 | 23/04/2015 | 23/04/2015 | 2.952.229,64 | 2.857.451,32 | - | 94.778,32 | 2.857.451,32 | - | 3,33% | 1,31% | passed | passed |
| 23/04/2015 | 25/05/2015 | 25/05/2015 | 2.857.451,32 | 2.744.181,36 | - | 113.269,96 | 2.744.181,36 | - | 3,50% | 1,43% | passed | passed |
| 25/05/2015 | 23/06/2015 | 23/06/2015 | 2.744.181,36 | 2.728.027,90 | - | 16.153,46 | 2.728.027,90 | - | 3,54% | 1,36% | passed | passed |
| 23/06/2015 | 23/07/2015 | 23/07/2015 | 2.728.027,90 | 2.728.027,90 | - | - | 2.728.027,90 | - | 3,67% | 1,37% | passed | passed |
| 23/07/2015 | 24/08/2015 | 24/08/2015 | 2.728.027,90 | 2.728.027,90 | - | - | 2.728.027,90 | - | 3,73% | 1,30% | passed | passed |
| 24/08/2015 | 23/09/2015 | 23/09/2015 | 2.728.027,90 | 2.728.027,90 | - | - | 2.728.027,90 | - | 3,89% | 1,36% | passed | passed |
| 23/09/2015 | 23/10/2015 | 23/10/2015 | 2.728.027,90 | 2.728.027,90 | - | - | 2.728.027,90 | - | 3,96% | 1,31% | passed | passed |
| 23/10/2015 | 23/11/2015 | 23/11/2015 | 2.728.027,90 | 2.728.027,90 | - | - | 2.728.027,90 | - | 4,11% | 1,38% | passed | passed |
| 23/11/2015 | 23/12/2015 | 23/12/2015 | 2.728.027,90 | 2.728.027,90 | - | - | 2.728.027,90 | - | 4,21% | 1,37% | passed | passed |
| 23/12/2015 | 25/01/2016 | 25/01/2016 | 2.728.027,90 | 2.728.027,90 | - | - | 2.728.027,90 | - | 4,26% | 1,18% | passed | passed |
| 25/01/2016 | 23/02/2016 | 23/02/2016 | 2.728.027,90 | 2.728.027,90 | - | - | 2.728.027,90 | - | 4,33% | 1,20% | passed | passed |
| 23/02/2016 | 23/03/2016 | 23/03/2016 | 2.728.027,90 | 2.728.027,90 | - | - | 2.728.027,90 | - | 4,36% | 1,13% | passed | passed |
| 23/03/2016 | 28/04/2016 | 28/04/2016 | 2.728.027,90 | - | - | 2.728.027,90 | - | 4,46% | 1,15% | passed | passed | |



10. Asset Coverage Test

| Payment Date | Portfolio Outstanding Principal Due at the end of the Collection Period | | | Cash Reserve (D) | Rated Notes (E) | Asset Coverage Test |
|--------------|---|-------------------------|-----------------------------|------------------|-----------------|---------------------|
| | Initial Portfolio (A) | Further Portfolio * (B) | Total Portfolio (C)=(A)+(B) | | | |
| 23/10/2012 | 157.179.096,12 | 29.986.148,35 | 187.165.244,47 | 6.550.102,36 | 169.507.265,00 | satisfied |
| 27/12/2012 | 153.148.414,78 | 29.338.185,34 | 182.486.600,12 | 6.550.102,36 | 164.828.083,34 | satisfied |
| 23/01/2013 | 151.247.339,15 | 29.044.112,11 | 226.438.101,65 | 8.088.404,91 | 204.652.386,94 | satisfied |
| 25/02/2013 | 144.270.488,94 | 73.941.773,29 | 218.212.262,23 | 8.088.404,91 | 196.426.547,62 | satisfied |
| 25/03/2013 | 142.439.354,96 | 73.266.860,31 | 215.706.215,27 | 8.088.404,91 | 193.920.500,56 | satisfied |
| 23/04/2013 | 140.294.465,45 | 71.258.253,80 | 211.552.719,25 | 8.088.404,91 | 189.767.004,54 | satisfied |
| 23/05/2013 | 137.224.393,39 | 69.613.230,75 | 206.837.624,14 | 8.088.404,91 | 185.051.909,43 | satisfied |
| 24/06/2013 | 134.950.014,20 | 68.760.337,86 | 203.710.352,06 | 8.088.404,91 | 181.924.637,35 | satisfied |
| 23/07/2013 | 132.850.921,21 | 80.693.552,66 | 213.544.473,87 | 8.432.599,17 | 190.835.301,12 | satisfied |
| 23/08/2013 | 129.339.708,88 | 79.066.131,67 | 208.405.840,55 | 8.432.599,17 | 185.696.667,80 | satisfied |
| 23/09/2013 | 127.520.623,52 | 78.108.551,41 | 205.629.174,93 | 8.432.599,17 | 182.920.002,19 | satisfied |
| 23/10/2013 | 125.131.814,16 | 77.078.493,36 | 202.210.307,52 | 8.432.599,17 | 179.693.315,98 | satisfied |
| 25/11/2013 | 122.957.846,06 | 76.106.249,25 | 199.064.095,31 | 8.432.599,17 | 176.354.922,56 | satisfied |
| 23/12/2013 | 120.863.338,87 | 75.221.177,96 | 196.084.516,83 | 8.432.599,17 | 173.375.344,08 | satisfied |
| 23/01/2014 | 118.472.750,43 | 74.084.996,24 | 192.557.746,67 | 8.432.599,17 | 169.848.573,92 | satisfied |
| 24/02/2014 | 116.295.640,75 | 73.174.601,37 | 189.470.242,12 | 8.432.599,17 | 166.875.927,06 | satisfied |
| 24/03/2014 | 114.133.101,32 | 72.140.172,80 | 186.273.274,12 | 8.432.599,17 | 163.564.101,38 | satisfied |
| 23/04/2014 | 111.882.504,47 | 70.907.003,27 | 182.789.507,74 | 8.432.599,17 | 160.080.345,14 | satisfied |
| 23/05/2014 | 109.581.451,98 | 69.614.410,16 | 179.195.862,14 | 8.432.599,17 | 156.550.185,42 | satisfied |
| 23/06/2014 | 107.133.620,78 | 68.275.187,40 | 175.408.808,18 | 8.432.599,17 | 152.815.255,20 | satisfied |
| 23/07/2014 | 104.606.156,81 | 67.134.973,87 | 171.741.130,68 | 8.432.599,17 | 149.329.570,26 | satisfied |
| 25/08/2014 | 101.795.550,92 | 65.809.597,02 | 167.605.147,94 | 3.733.239,27 | 140.381.937,74 | satisfied |
| 23/09/2014 | 99.487.455,16 | 64.954.857,89 | 164.442.313,05 | 3.509.548,47 | 136.999.043,81 | satisfied |
| 23/10/2014 | 96.991.429,69 | 63.901.068,62 | 160.892.498,31 | 3.424.976,12 | 133.204.262,51 | satisfied |
| 24/11/2014 | 94.123.908,61 | 62.769.711,08 | 156.893.619,69 | 3.330.106,62 | 129.081.954,39 | satisfied |
| 23/12/2014 | 91.721.466,17 | 61.646.807,42 | 153.368.273,59 | 3.227.048,93 | 125.453.550,60 | satisfied |
| 23/01/2015 | 89.122.780,05 | 60.565.366,49 | 149.688.146,54 | 3.136.338,77 | 121.682.713,40 | satisfied |
| 23/02/2015 | 86.650.340,54 | 59.538.547,23 | 146.188.887,77 | 3.042.067,87 | 118.089.183,72 | satisfied |
| 23/03/2015 | 83.998.238,87 | 58.489.356,05 | 142.487.594,92 | 2.952.229,64 | 114.298.052,64 | satisfied |
| 23/04/2015 | 80.829.901,09 | 57.221.671,09 | 138.051.572,18 | 2.857.451,32 | 109.767.251,58 | satisfied |
| 25/05/2015 | 77.800.989,01 | 55.882.646,70 | 133.683.635,71 | 2.744.181,36 | 105.337.293,96 | satisfied |
| 23/06/2015 | 75.039.178,40 | 54.781.214,57 | 129.820.392,97 | 2.728.027,90 | 101.406.648,96 | satisfied |
| 23/07/2015 | 71.909.845,05 | 53.736.668,41 | 125.646.513,46 | 2.728.027,90 | 97.232.769,45 | satisfied |
| 24/08/2015 | 68.440.498,26 | 52.585.443,31 | 121.025.941,57 | 2.728.027,90 | 92.612.197,56 | satisfied |
| 23/09/2015 | 65.794.560,03 | 51.463.156,25 | 117.257.716,28 | 2.728.027,90 | 88.843.972,27 | satisfied |
| 23/10/2015 | 62.940.267,93 | 50.429.457,04 | 113.369.724,97 | 2.728.027,90 | 84.955.980,96 | satisfied |
| 23/11/2015 | 59.052.092,90 | 49.211.133,43 | 108.263.226,33 | 2.728.027,90 | 79.849.482,32 | satisfied |
| 23/12/2015 | 55.488.944,03 | 48.029.875,63 | 103.518.819,66 | 2.728.027,90 | 75.105.075,65 | satisfied |
| 25/01/2016 | 52.062.713,87 | 46.801.531,92 | 98.864.245,79 | 2.728.027,90 | 70.450.501,78 | satisfied |
| 23/02/2016 | 49.503.489,10 | 45.866.319,53 | 95.369.808,63 | 2.728.027,90 | 66.956.064,62 | satisfied |
| 23/03/2016 | 46.703.530,55 | 44.750.465,38 | 91.453.995,93 | 2.728.027,90 | 63.040.251,92 | satisfied |
| 28/04/2016 | 43.939.500,12 | 43.280.048,92 | 87.219.549,04 | - | - | satisfied |

* Including the Further Portfolio purchase on the relevant Payment Date



11. Portfolio Description

| Collection Period | | Outstanding Principal Not Yet Due | | Principal Instalments Due and Unpaid | | Accrued Interest | | Collateral Portfolio | Unpaid Interest Instalments | | Default Receivables | Total Portfolio |
|-------------------|------------|-----------------------------------|------------------------|--------------------------------------|------------------------|------------------------|------------------------|----------------------|-----------------------------|------------------------|---------------------|-----------------|
| | | Performing Receivables | Delinquent Receivables | Performing Receivables | Delinquent Receivables | Performing Receivables | Delinquent Receivables | | Performing Receivables | Delinquent Receivables | | |
| 12/05/2012 | 30/09/2012 | 157.026.848,94 | - | 152.247,18 | - | - | - | 157.179.096,12 | 51.554,42 | - | - | 157.230.650,54 |
| 01/10/2012 | 30/11/2012 | 182.204.508,19 | 66.463,58 | 212.847,30 | 2.781,05 | - | - | 182.486.600,12 | 72.047,13 | 1.340,95 | 18.083,64 | 182.578.071,84 |
| 01/12/2012 | 31/12/2012 | 179.243.518,66 | 724.891,87 | 287.688,20 | 35.352,53 | - | - | 180.291.451,26 | 97.193,88 | 11.337,03 | 153.725,37 | 180.553.707,54 |
| 01/01/2013 | 31/01/2013 | 217.954.422,00 | - | 257.840,23 | - | - | - | 218.212.262,23 | 93.123,84 | - | 6.986,24 | 218.312.372,31 |
| 01/02/2013 | 28/02/2013 | 215.365.686,20 | - | 340.529,07 | - | - | - | 215.706.215,27 | 121.805,64 | - | 107.908,83 | 215.935.929,74 |
| 01/03/2013 | 31/03/2013 | 196.569.713,52 | 659.110,09 | 308.145,55 | 27.845,28 | - | - | 197.564.814,44 | 104.841,85 | 10.002,72 | 351.375,89 | 198.031.034,90 |
| 01/04/2013 | 30/04/2013 | 206.580.080,50 | - | 257.543,64 | - | - | - | 206.837.624,14 | 85.614,81 | - | - | 206.923.238,95 |
| 01/05/2013 | 31/05/2013 | 202.665.064,96 | 774.109,08 | 236.561,37 | 34.616,65 | - | - | 203.710.352,06 | 77.451,57 | 11.635,35 | 245.625,72 | 204.045.064,70 |
| 01/06/2013 | 30/06/2013 | 199.442.052,34 | 1.085.334,96 | 254.146,41 | 52.078,14 | - | - | 200.833.611,85 | 83.362,64 | 17.679,88 | 488.535,20 | 201.423.189,57 |
| 01/07/2013 | 31/07/2013 | 208.080.114,84 | 26.213,37 | 297.743,18 | 1.769,16 | - | - | 208.405.840,55 | 100.267,50 | 379,59 | 53.337,94 | 208.559.825,58 |
| 01/08/2013 | 31/08/2013 | 204.481.403,92 | 751.957,75 | 359.667,49 | 36.145,77 | - | - | 205.629.174,93 | 117.436,56 | 11.403,55 | 153.226,44 | 205.911.241,48 |
| 01/09/2013 | 30/09/2013 | 201.266.598,00 | 632.754,79 | 276.231,16 | 34.723,57 | - | - | 202.210.307,52 | 89.352,63 | 10.533,28 | 713.011,55 | 203.023.204,98 |
| 01/10/2013 | 31/10/2013 | 198.120.479,68 | 670.056,28 | 234.338,64 | 39.220,71 | - | - | 199.064.095,31 | 72.989,96 | - | 886.769,79 | 200.036.173,20 |
| 01/11/2013 | 30/11/2013 | 194.677.203,48 | 1.080.973,53 | 263.387,18 | 62.952,64 | - | - | 196.084.516,83 | 80.040,33 | 19.480,04 | 1.051.664,23 | 197.235.701,43 |
| 01/12/2013 | 31/12/2013 | 191.102.407,87 | 1.103.543,75 | 284.159,43 | 67.635,62 | - | - | 192.557.746,67 | 86.890,38 | 20.565,15 | 1.410.241,05 | 194.075.443,25 |
| 01/01/2014 | 31/01/2014 | 187.837.817,08 | 1.300.530,55 | 250.983,20 | 80.911,29 | - | - | 189.470.242,12 | 76.330,96 | 24.076,18 | 1.793.537,95 | 191.364.187,21 |
| 01/02/2014 | 28/02/2014 | 184.300.751,04 | 1.574.793,93 | 304.038,08 | 93.691,07 | - | - | 186.273.274,12 | 91.845,28 | 27.992,88 | 1.961.761,67 | 188.354.873,95 |
| 01/03/2014 | 31/03/2014 | 180.966.478,62 | 1.458.587,94 | 282.051,81 | 82.389,37 | - | - | 182.789.507,74 | 83.753,73 | 26.147,18 | 1.972.134,81 | 184.871.543,46 |
| 01/04/2014 | 30/04/2014 | 177.416.170,62 | 1.397.173,31 | 300.684,41 | 81.833,80 | - | - | 179.195.862,14 | 89.826,25 | 24.947,62 | 2.370.078,94 | 181.680.714,95 |
| 01/05/2014 | 31/05/2014 | 173.630.554,93 | 1.431.725,01 | 263.818,15 | 82.710,09 | - | - | 175.408.808,18 | 79.141,28 | 25.383,48 | 2.731.552,08 | 178.244.885,02 |
| 01/06/2014 | 30/06/2014 | 169.966.638,13 | 1.423.819,97 | 262.783,26 | 87.889,32 | - | - | 171.741.130,68 | 76.476,68 | 25.052,67 | 3.181.275,08 | 175.023.935,11 |
| 01/07/2014 | 31/07/2014 | 165.815.929,32 | 1.452.543,57 | 246.358,07 | 90.316,98 | - | - | 167.605.147,94 | 70.608,60 | 25.292,84 | 3.375.716,13 | 171.076.765,51 |
| 01/08/2014 | 31/08/2014 | 162.467.765,84 | 1.522.446,21 | 351.661,80 | 100.439,20 | - | - | 164.442.313,05 | 100.316,89 | 27.658,82 | 3.649.904,89 | 168.220.193,65 |
| 01/09/2014 | 30/09/2014 | 159.113.552,22 | 1.424.502,04 | 258.260,52 | 96.183,53 | - | - | 160.892.498,31 | 72.364,43 | 25.723,35 | 3.824.245,36 | 164.814.831,45 |
| 01/10/2014 | 31/10/2014 | 155.272.406,39 | 1.306.086,76 | 231.934,62 | 83.191,92 | - | - | 156.893.619,69 | 65.179,74 | 23.380,96 | 3.893.905,79 | 160.876.086,18 |
| 01/11/2014 | 30/11/2014 | 151.625.563,51 | 1.386.779,29 | 270.531,58 | 85.399,21 | - | - | 153.368.273,59 | 73.524,35 | 25.377,65 | 3.887.982,23 | 157.355.157,82 |
| 01/12/2014 | 31/12/2014 | 147.681.669,78 | 1.651.035,85 | 250.603,78 | 104.837,13 | - | - | 149.688.146,54 | 67.252,99 | 29.821,80 | 3.596.160,41 | 153.381.381,74 |
| 01/01/2015 | 31/01/2015 | 144.511.252,67 | 1.292.489,09 | 300.142,58 | 85.003,43 | - | - | 146.188.887,77 | 82.019,89 | 23.334,14 | 3.641.851,15 | 149.936.092,95 |
| 01/02/2015 | 28/02/2015 | 140.425.835,42 | 1.648.867,93 | 310.886,29 | 102.005,28 | - | - | 142.487.594,92 | 82.910,14 | 28.725,49 | 3.583.627,83 | 146.182.858,38 |
| 01/03/2015 | 31/03/2015 | 136.560.588,31 | 1.143.191,75 | 271.712,46 | 76.079,66 | - | - | 138.051.572,18 | 70.980,82 | 20.761,51 | 3.762.407,45 | 141.905.721,96 |
| 01/04/2015 | 30/04/2015 | 132.150.944,74 | 1.201.347,24 | 246.185,85 | 85.157,88 | - | - | 133.683.635,71 | 62.914,78 | 23.086,51 | 4.084.870,26 | 137.854.507,26 |
| 01/05/2015 | 31/05/2015 | 127.934.159,77 | 1.528.084,68 | 250.694,34 | 107.454,18 | - | - | 129.820.392,97 | 64.398,82 | 28.572,38 | 3.898.334,85 | 133.811.699,02 |
| 01/06/2015 | 30/06/2015 | 123.728.756,86 | 1.561.365,15 | 246.647,58 | 109.743,87 | - | - | 125.646.513,46 | 62.012,51 | 28.361,90 | 3.936.659,92 | 129.673.547,79 |
| 01/07/2015 | 31/07/2015 | 118.965.473,81 | 1.711.040,24 | 226.880,83 | 122.546,69 | - | - | 121.025.941,57 | 57.423,50 | 31.614,94 | 3.746.370,96 | 124.861.350,97 |
| 01/08/2015 | 31/08/2015 | 115.110.177,03 | 1.727.930,11 | 293.226,85 | 126.382,29 | - | - | 117.257.716,28 | 72.930,84 | 31.677,38 | 3.910.236,03 | 121.272.560,53 |
| 01/09/2015 | 30/09/2015 | 111.261.228,68 | 1.760.464,71 | 214.687,94 | 133.343,64 | - | - | 113.369.724,97 | 51.968,48 | 33.770,66 | 3.755.995,22 | 117.211.459,33 |
| 01/10/2015 | 31/10/2015 | 106.577.261,81 | 1.363.494,26 | 218.681,80 | 103.788,46 | - | - | 108.263.226,33 | 53.721,47 | 25.994,39 | 3.968.254,99 | 112.311.197,18 |
| 01/11/2015 | 30/11/2015 | 101.947.484,03 | 1.277.061,84 | 199.586,93 | 94.686,86 | - | - | 103.518.819,66 | 48.158,79 | 24.420,56 | 3.941.114,81 | 107.532.513,82 |
| 01/12/2015 | 31/12/2015 | 97.296.634,56 | 1.279.816,81 | 187.785,39 | 100.009,03 | - | - | 98.864.245,79 | 43.821,96 | 24.300,32 | 3.403.231,91 | 102.335.599,98 |
| 01/01/2016 | 31/01/2016 | 93.629.405,75 | 1.408.875,19 | 220.791,83 | 110.735,86 | - | - | 95.369.808,63 | 51.576,45 | 26.664,95 | 3.450.213,99 | 98.898.264,02 |
| 01/02/2016 | 29/02/2016 | 89.796.870,43 | 1.267.086,34 | 282.272,53 | 107.766,63 | - | - | 91.453.995,93 | 66.850,78 | 25.780,14 | 3.274.231,93 | 94.820.858,78 |
| 01/03/2016 | 31/03/2016 | 85.815.544,07 | 1.124.138,35 | 185.176,67 | 94.689,95 | - | - | 87.219.549,04 | 41.645,42 | 22.533,25 | 3.327.848,60 | 90.611.576,31 |



12.1 Stratification Tables

| BREAKDOWN BY OUTSTANDING PRINCIPAL | | | | | | | |
|------------------------------------|---------------------------|-----------------------|--------------|-------------------|---------------------------|-----------------------|--------------|
| Further Portfolio | | | | Total Portfolio | | | |
| Range (Euro) | Number of Mortgages Loans | Outstanding Principal | Average Size | Range (Euro) | Number of Mortgages Loans | Outstanding Principal | Average Size |
| 01) < 15000 | 242 | 2.122.413,41 | 8.770,30 | 01) < 15000 | 4.740,00 | 41.829.180,82 | 8.824,72 |
| 02) 15000 - 25000 | 212 | 4.030.415,49 | 19.011,39 | 02) 15000 - 25000 | 2.478,00 | 44.763.790,04 | 18.064,48 |
| 03) 25000 - 35000 | 27 | 733.196,45 | 27.155,42 | 03) 25000 - 35000 | 125,00 | 3.484.291,08 | 27.874,33 |
| 04) 35000 - 45000 | 4 | 155.065,70 | 38.766,43 | 04) 35000 - 45000 | 7,00 | 268.985,77 | 38.426,54 |
| 05) > 45000 | 0 | - | - | 05) > 45000 | 1,00 | 63.407,11 | 63.407,11 |

| BREAKDOWN BY RESIDUAL LIFE | | | | | | | |
|----------------------------|---------------------------|-----------------------|--------------|------------------|---------------------------|-----------------------|--------------|
| Further Portfolio | | | | Total Portfolio | | | |
| Range (Euro) | Number of Mortgages Loans | Outstanding Principal | Average Size | Range (Euro) | Number of Mortgages Loans | Outstanding Principal | Average Size |
| 01) < 2 YEARS | 66,00 | 238.594,81 | 3.615,07 | 01) < 2 YEARS | 1.353,00 | 5.029.330,00 | 3.717,17 |
| 02) 2 - 4 YEARS | 61,00 | 628.115,21 | 10.296,97 | 02) 2 - 4 YEARS | 1.443,00 | 15.953.264,22 | 11.055,62 |
| 03) 4 - 6 YEARS | 175,00 | 2.863.072,92 | 16.360,42 | 03) 4 - 6 YEARS | 4.364,00 | 65.959.231,85 | 15.114,40 |
| 04) 6 - 8 YEARS | 183,00 | 3.311.308,11 | 18.094,58 | 04) 6 - 8 YEARS | 191,00 | 3.467.828,75 | 18.156,17 |
| 05) 8 - 10 YEARS | 0,00 | - | - | 05) 8 - 10 YEARS | 0,00 | - | - |

| BREAKDOWN BY REGION OF THE ADMINISTRATION | | | | | | | |
|---|---------------------------|-----------------------|--------------|-----------------------|---------------------------|-----------------------|--------------|
| Further Portfolio | | | | Total Portfolio | | | |
| Region | Number of Mortgages Loans | Outstanding Principal | Average Size | Region | Number of Mortgages Loans | Outstanding Principal | Average Size |
| NORTHERN ITALY | 233 | 3.381.174,93 | 14.511,48 | NORTHERN ITALY | 4.180 | 49.474.491,93 | 11.836,00 |
| EMILIA ROMAGNA | 35 | 420.248,82 | 12.007,11 | EMILIA ROMAGNA | 653 | 7.155.549,24 | 10.957,96 |
| FRIULI VENEZIA GIULIA | 3 | 37.760,43 | 12.586,81 | FRIULI VENEZIA GIULIA | 71 | 945.377,54 | 13.315,18 |
| LIGURIA | 7 | 89.393,05 | 12.770,44 | LIGURIA | 149 | 1.979.886,91 | 13.287,83 |
| LOMBARDIA | 133 | 2.024.575,07 | 15.222,37 | LOMBARDIA | 2.125 | 25.285.656,04 | 11.899,13 |
| PIEMONTE | 23 | 364.247,10 | 15.836,83 | PIEMONTE | 624 | 7.714.874,74 | 12.363,58 |
| TRENTINO ALTO ADIGE | 3 | 62.481,52 | 20.827,17 | TRENTINO ALTO ADIGE | 43 | 420.218,53 | 9.772,52 |
| VALLE D'AOSTA | 0 | - | - | VALLE D'AOSTA | 11 | 164.144,61 | 14.922,24 |
| VENETO | 29 | 382.468,94 | 13.188,58 | VENETO | 504 | 5.808.784,32 | 11.525,37 |
| CENTRAL ITALY | 167 | 2.637.021,35 | 15.790,55 | CENTRAL ITALY | 1.813 | 23.395.788,24 | 12.904,46 |
| ABRUZZO | 4 | 61.589,09 | 15.397,27 | ABRUZZO | 88 | 1.089.805,31 | 12.384,15 |
| LAZIO | 135 | 2.234.296,90 | 16.550,35 | LAZIO | 1.190 | 16.259.787,00 | 13.663,69 |
| MARCHE | 4 | 23.081,93 | 5.770,48 | MARCHE | 84 | 879.206,92 | 10.466,75 |
| MOLISE | 0 | - | - | MOLISE | 18 | 243.242,21 | 13.513,46 |
| TOSCANA | 14 | 168.996,30 | 12.071,16 | TOSCANA | 304 | 3.473.820,68 | 11.427,04 |
| UMBRIA | 10 | 149.057,13 | 14.905,71 | UMBRIA | 129 | 1.449.926,12 | 11.239,74 |
| SOUTHERN ITALY | 85 | 1.022.894,77 | 12.034,06 | SOUTHERN ITALY | 1.358 | 17.539.374,65 | 12.915,59 |
| BASILICATA | 1 | 10.723,75 | 10.723,75 | BASILICATA | 41 | 598.753,82 | 14.603,75 |
| CALABRIA | 11 | 137.700,54 | 12.518,23 | CALABRIA | 120 | 1.685.823,95 | 14.048,53 |
| CAMPANIA | 34 | 409.539,48 | 12.045,28 | CAMPANIA | 496 | 6.084.258,62 | 12.266,65 |
| PUGLIA | 13 | 169.898,01 | 13.069,08 | PUGLIA | 221 | 2.769.666,03 | 12.532,43 |
| SARDEGNA | 11 | 147.270,88 | 13.388,26 | SARDEGNA | 109 | 1.514.856,97 | 13.897,77 |
| SICILIA | 15 | 147.762,11 | 9.850,81 | SICILIA | 371 | 4.886.015,26 | 13.169,85 |

| BREAKDOWN BY TYPE OF LOAN | | | | | | | |
|---------------------------|---------------------------|-----------------------|--------------|-----------------|---------------------------|-----------------------|--------------|
| Further Portfolio | | | | Total Portfolio | | | |
| Category | Number of Mortgages Loans | Outstanding Principal | Average Size | Category | Number of Mortgages Loans | Outstanding Principal | Average Size |
| CQS | 430 | 6.457.351,98 | 15.017,10 | CQS | 5.910 | 74.570.338,58 | 12.617,65 |
| DP | 55 | 583.739,07 | 10.613,44 | DP | 1.441 | 15.839.316,24 | 10.991,89 |

| BREAKDOWN BY DELINQUENCY LEVEL | | | | | | | |
|--------------------------------|---------------------------|-----------------------|--------------|------------------------|---------------------------|-----------------------|--------------|
| Further Portfolio | | | | Total Portfolio | | | |
| Delinquent Instalments | Number of Mortgages Loans | Outstanding Principal | Average Size | Delinquent Instalments | Number of Mortgages Loans | Outstanding Principal | Average Size |
| IN BONIS | 359 | 5.668.375,02 | 15.789,35 | IN BONIS | 6.286 | 78.247.747,96 | 12.447,94 |
| 1 | 49 | 517.892,16 | 10.569,23 | 1 | 443 | 4.823.548,46 | 10.888,37 |
| 2 | 21 | 274.494,60 | 13.071,17 | 2 | 170 | 2.041.992,90 | 12.011,72 |
| 3 | 14 | 120.627,48 | 8.616,25 | 3 | 77 | 887.431,42 | 11.525,08 |
| >3 | 15 | 189.144,11 | 12.609,61 | >3 | 101 | 1.218.828,30 | 12.067,61 |
| DEFAULTED LOANS (≥8) | 14 | 129.038,84 | 9.217,06 | DEFAULTED LOANS (≥8) | 107 | 1.318.718,73 | 12.324,47 |
| SOFFERENZA | 0 | - | - | SOFFERENZA | 2 | 21.850,74 | 10.925,37 |
| JOB/LIFE DAMAGE | 13 | 141.518,84 | 10.886,06 | JOB/LIFE DAMAGE | 165 | 1.849.536,31 | 11.209,31 |



12.2 Stratification Tables

| BREAKDOWN BY INSURANCE COMPANY (Life insurance) | | | | | | | |
|---|---------------------------|-----------------------|--------------|-------------------------------|---------------------------|-----------------------|--------------|
| Further Portfolio | | | | Total Portfolio | | | |
| Insurance Company | Number of Mortgages Loans | Outstanding Principal | Average Size | Insurance Company | Number of Mortgages Loans | Outstanding Principal | Average Size |
| AXA FRANCE VIE S.A. | 57 | 638.084,02 | 11.194,46 | AXA FRANCE VIE S.A. | 599 | 5.991.735,76 | 10.002,90 |
| AXERIA PREVOYANCE S.A. | 0 | - | - | AXERIA PREVOYANCE S.A. | 18 | 185.282,41 | 10.293,47 |
| CARIGE Assicurazioni S.p.A. | 0 | - | - | CARIGE Assicurazioni S.p.A. | 4 | 27.307,35 | 6.826,84 |
| CF Assicurazioni S.p.A. | 0 | - | - | CF Assicurazioni S.p.A. | 8 | 49.402,39 | 6.175,30 |
| HDI Assicurazioni S.p.A. | 72 | 1.294.843,82 | 17.983,94 | HDI Assicurazioni S.p.A. | 842 | 12.326.324,38 | 14.639,34 |
| NET INSURANCE LIFE S.p.A. | 322 | 4.814.325,21 | 14.951,32 | NET INSURANCE LIFE S.p.A. | 4657 | 57.499.129,51 | 12.346,82 |
| Società CATTOLICA di Assic.ni | 1 | 13.322,55 | 13.322,55 | Società CATTOLICA di Assic.ni | 8 | 99.772,11 | 12.471,51 |
| VITTORIA Assicurazioni S.p.A. | 33 | 280.515,45 | 8.500,47 | VITTORIA Assicurazioni S.p.A. | 1215 | 14.230.700,91 | 11.712,51 |

| BREAKDOWN BY INSURANCE COMPANY (Credit insurance) | | | | | | | |
|---|---------------------------|-----------------------|--------------|-------------------------------|---------------------------|-----------------------|--------------|
| Further Portfolio | | | | Total Portfolio | | | |
| Insurance Company | Number of Mortgages Loans | Outstanding Principal | Average Size | Insurance Company | Number of Mortgages Loans | Outstanding Principal | Average Size |
| AXA FRANCE IARD S.A. | 57 | 638.084,02 | 11.194,46 | AXA FRANCE IARD S.A. | 599 | 5.991.735,76 | 10.002,90 |
| CARIGE Assicurazioni S.p.A. | 0 | - | - | CARIGE Assicurazioni S.p.A. | 22 | 212.589,76 | 9.663,17 |
| CF Assicurazioni S.p.A. | 0 | - | - | CF Assicurazioni S.p.A. | 8 | 49.402,39 | 6.175,30 |
| HDI Assicurazioni S.p.A. | 72 | 1.294.843,82 | 17.983,94 | HDI Assicurazioni S.p.A. | 842 | 12.326.324,38 | 14.639,34 |
| NET INSURANCE S.p.A. | 322 | 4.814.325,21 | 14.951,32 | NET INSURANCE S.p.A. | 4657 | 57.499.129,51 | 12.346,82 |
| Società CATTOLICA di Assic.ni | 1 | 13.322,55 | 13.322,55 | Società CATTOLICA di Assic.ni | 8 | 99.772,11 | 12.471,51 |
| VITTORIA Assicurazioni S.p.A. | 33 | 280.515,45 | 8.500,47 | VITTORIA Assicurazioni S.p.A. | 1215 | 14.230.700,91 | 11.712,51 |

| BREAKDOWN BY ADMINISTRATION | | | | | | | |
|-----------------------------------|---------------------------|-----------------------|--------------|-----------------------------------|---------------------------|-----------------------|--------------|
| Further Portfolio | | | | Total Portfolio | | | |
| Administration | Number of Mortgages Loans | Outstanding Principal | Average Size | Administration | Number of Mortgages Loans | Outstanding Principal | Average Size |
| PRIVATE | 378 | 5.093.408,51 | 13.474,63 | PRIVATE | 5332 | 61.916.238,47 | 11.612,20 |
| COMUNE | 0 | - | - | COMUNE | 957 | 12.814.601,89 | 13.390,39 |
| PRIVATE A PARTECIPAZIONE PUBBLICA | 107 | 1.947.682,54 | 18.202,64 | PRIVATE A PARTECIPAZIONE PUBBLICA | 706 | 10.556.643,16 | 14.952,75 |
| PROVINCIA | 0 | - | - | PROVINCIA | 148 | 1.870.832,75 | 12.640,76 |
| REGIONE | 0 | - | - | REGIONE | 111 | 1.819.442,45 | 16.391,37 |
| STATALI | 0 | - | - | STATALI | 28 | 444.379,43 | 15.870,69 |
| PENSIONATI | 0 | - | - | PENSIONATI | 69 | 987.516,67 | 14.311,84 |

| THE FIRST TWENTY EMPLOYERS BY OUTSTANDING PRINCIPAL (Total) (excluded INPS and MEF) | | | | | | | | | |
|---|----------------------------------|---------------|-----------------------|-----------------|-------------------------------|-----------------------------------|---------------|--------------|-----------|
| Further Portfolio | | | | Total Portfolio | | | | | |
| Employer n. | Employer description | Employer Type | Outstanding Principal | Region | Number of Mortgages Loans | Outstanding Principal | Average Size | | |
| 1 | ANAS SpA | | 289.185,21 | 22.245,02 | 1 | ATAC SPA | 115 | 1.616.113,90 | 14.053,16 |
| 2 | RAI S.P.A. | | 258.147,11 | 23.467,92 | 2 | COMUNE DI MILANO | 71 | 916.640,59 | 12.910,43 |
| 3 | ISTITUTO POLIGRAFICO ZECCA STATO | | 246.568,50 | 22.415,32 | 3 | ESSELUNGA SPA | 70 | 898.196,58 | 12.831,38 |
| 4 | AMA S.P.A. | | 185.963,44 | 12.397,56 | 4 | RAI S.P.A. | 36 | 771.728,17 | 21.436,89 |
| 5 | ATM SERVIZI SPA | | 174.382,34 | 17.438,23 | 5 | SMA S.p.A. | 62 | 658.204,71 | 10.616,21 |
| 6 | ACEA ATO 2 SPA | | 158.311,46 | 22.615,92 | 6 | COMUNE DI ROMA | 46 | 589.128,87 | 12.807,15 |
| 7 | SMA S.p.A. | | 144.048,79 | 14.404,88 | 7 | ANAS SpA | 29 | 558.961,76 | 19.274,54 |
| 8 | AMSA S.p.A. | | 118.768,18 | 16.966,88 | 8 | FINMECCANICA SPA | 46 | 553.325,83 | 12.028,82 |
| 9 | POLIGEST S.P.A. | | 101.040,28 | 12.630,04 | 9 | ISTITUTO POLIGRAFICO ZECCA STATO | 33 | 540.940,87 | 16.392,15 |
| 10 | AZIENDA NAPOLETANA MOBILITA' SPA | | 88.594,09 | 12.656,30 | 10 | AUCHAN SPA (GRUPPO RINASCENTE) | 46 | 519.623,90 | 11.296,17 |
| FIRST TEN EMPLOYERS | | | | | FIRST TEN EMPLOYERS | 554 | 7.622.865,18 | 13.759,68 | |
| 11 | ESSELUNGA SPA | | 83.914,10 | 11.987,73 | 11 | COMUNE DI CATANIA | 46 | 511.522,54 | 11.120,06 |
| 12 | ITALIANA PER IL GAS SPA | | 77.923,91 | 25.974,64 | 12 | ATM SERVIZI SPA | 37 | 464.554,41 | 12.555,52 |
| 13 | AUCHAN SPA (GRUPPO RINASCENTE) | | 72.759,66 | 18.189,92 | 13 | GTT GRUPPO TORINESE TRASPORTI SPA | 27 | 426.900,94 | 15.811,15 |
| 14 | MIROGLIO FASHION SRL | | 72.646,10 | 18.161,53 | 14 | AMA S.P.A. | 35 | 398.065,97 | 11.373,31 |
| 15 | ENAV SPA | | 69.351,80 | 34.675,90 | 15 | AUTOGRILL SPA | 33 | 392.478,22 | 11.893,28 |
| 16 | SERVIZI ASSOCIATI SOC. COOP. | | 66.160,69 | 16.540,17 | 16 | COOP ALLEANZA 3.0 SOCIETA' COOP. | 39 | 390.691,65 | 10.017,73 |
| 17 | ROMANO AUTOLINEE REGIONALI SPA | | 65.418,71 | 10.903,12 | 17 | REGIONE LAZIO | 35 | 374.588,81 | 10.702,54 |
| 18 | AUTOGRILL SPA | | 61.703,18 | 12.340,84 | 18 | REGIONE CAMPANIA | 21 | 362.058,28 | 17.240,87 |
| 19 | IMBALLPLAST SPA | | 59.170,86 | 19.723,62 | 19 | COMUNE DI TORINO | 21 | 350.714,12 | 16.700,67 |
| 20 | CONI SERVIZI S.p.A. | | 57.637,95 | 19.212,65 | 20 | LIDL ITALIA SRL | 23 | 337.468,45 | 14.672,54 |
| FIRST TWENTY EMPLOYERS | | | | | FIRST TWENTY EMPLOYERS | 871 | 11.631.908,57 | 13.354,66 | |

