

To: Issuer
Representative of the Noteholders
Servicer
Corporate Servicer
Paying Agent
Account Bank
Rating Agencies
Luxembourg Stock Exchange
EMIR Agents



Adriano Lease Sec. S.r.l.

Securitisation of Lease Contract originated by:

Mediocredito Italiano S.p.A. (formerly known as Leasint S.p.A.)



Investors Report

Contents:

1. Description of the Notes
2. Class A Notes
3. Class B Notes
4. Principal Deficiency Amount
5. Collections
6. Issuer Available Funds
- 7a. Pre-Trigger Notice Order of Priority
- 7b. Post-Trigger Notice Order of Priority
8. Portfolio at the end of the Collection Period
- 9a. Portfolio Description
- 9b. Portfolio Description
- 9c. Portfolio Description
- 9d. Portfolio Description
10. Portfolio Performance
11. Relevant events - Renegotiations and Cash Trapping Trigger
12. Bond Collateralisation



Disclaimer

This Investors Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Payments Report provided by the Calculation Agent;
- Cash Manager Report provided by the Cash Manager;

Calculations contained in this Investors Report are made in accordance with the criteria described in the Transaction Documents.

Terms and expressions used in this Investors Report have the respective meanings given to them in the Transaction Documents.



1. Description of the Notes

Issuer: Adriano Lease Sec. S.r.l.
Issue Date: 29/12/2011
Arrangers: Banca IMI S.p.A. and Intesa Sanpaolo S.p.A.
The Notes:

Classes	Class A	Class B
Original Balance	2.787.600.000,00	3.044.320.000,00
Currency	Euro	Euro
Final Maturity Date	31/01/2041	31/01/2041
Listing	Luxembourg	Not Listed
ISIN code	IT0004784952	IT0004786429
Common Code	072674723	---
Clearing	Euroclear and Clearstream	Euroclear and Clearstream
Principal Payments	Pass-through	Pass-through
Indexation	Euribor	Euribor
Spread	0,7%	0,80%
Additional Remuneration	No	Yes
Rating S&P (Issue Date)	AAA (sf)	Not Rated
Rating S&P (Actual)	WR	Not Rated
Rating DBRS (Issue Date)	AAA (sf)	Not Rated
Rating DBRS (Actual)	WR	Not Rated

Underlying assets for the Notes: Lease contract
Payment Date: means the First Payment Date and, thereafter, the 27th day of the month of April, July, October and January of each year or, if such day is not a Business Day, the immediately succeeding Business Day.
Interest Period: means each period commencing on (and including) a Payment Date and ending on (but excluding) the next succeeding Payment Date, provided that the First Interest Period shall commence on (and include) the Issue Date and end on (but excluded) the Payment Date falling in April 2012.
Interest calculation: ACT/360
Net Economic Interest pursuant Article 122a: The Originators confirms that, as at the date of this report, they continue to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option (d) of both Article 122a of the Directive 2006/48/EC and Article 1 of Title II, Chapter 2, Section VI of the Bank of Italy's Instructions.

Counterparties

Servicer: Mediocredito Italiano S.p.A. (formerly known as Leasint S.p.A.)
Originator: Mediocredito Italiano S.p.A. (formerly known as Leasint S.p.A.)
Calculation Agent: Securitisation Services S.p.A.
Corporate Servicer: Securitisation Services S.p.A.
Paying Agent: Intesa Sanpaolo S.p.A.
Account Bank: Intesa Sanpaolo S.p.A.
Cash Manager: Intesa Sanpaolo S.p.A.
Luxembourg Listing Agent: Deutsche Bank Luxembourg S.A.
Swap Counterparties: Banca IMI S.p.A.
Lead Manager: Banca IMI S.p.A.
Representative of the Noteholders: Securitisation Services S.p.A.
EMIR Agents: Intesa Sanpaolo Group Services S.c.p.A. and Banca IMI S.p.A.



2. Class A Notes

Amounts in Euro

Interest Period		Payment Date	Before payments		Amounts accrued				Payments		After payments		Current pool factor
			Outstanding Principal	Unpaid Interest	Principal Deficiency Amount	Accrual Interest Rate	Accrual Period (days)	Accrued Interest	Principal Payments	Interest Payments	Outstanding Principal	Unpaid Interest	
29/12/2011	27/04/2012	27/04/2012	2.787.600.000,00	-	383.885.450,29	2,169%	120	20.154.348,00	-	20.154.348,00	2.787.600.000,00	-	1,00000
27/04/2012	27/07/2012	27/07/2012	2.787.600.000,00	-	674.509.616,32	1,424%	91	10.034.244,96	-	10.034.244,96	2.787.600.000,00	-	1,00000
27/07/2012	29/10/2012	29/10/2012	2.787.600.000,00	-	975.615.302,03	1,127%	94	8.203.070,52	-	8.203.070,52	2.787.600.000,00	-	1,00000
29/10/2012	28/01/2013	28/01/2013	2.787.600.000,00	-	1.268.307.058,28	0,901%	91	6.348.759,00	-	6.348.759,00	2.787.600.000,00	-	1,00000
28/01/2013	29/04/2013	29/04/2013	2.787.600.000,00	-	1.527.211.199,98	0,911%	91	6.419.285,28	-	6.419.285,28	2.787.600.000,00	-	1,00000
29/04/2013	29/07/2013	29/07/2013	2.787.600.000,00	-	1.754.064.897,72	0,906%	91	6.384.161,52	1.621.337.013,72	6.384.161,52	1.166.262.986,28	-	0,41838
29/07/2013	28/10/2013	28/10/2013	1.166.262.986,28	-	370.838.102,14	0,925%	91	2.726.956,11	219.644.203,08	2.726.956,11	946.618.783,20	-	0,33958
28/10/2013	27/01/2014	27/01/2014	946.618.783,20	-	374.742.117,03	0,925%	91	2.213.384,04	206.521.576,08	2.213.384,04	740.097.207,12	-	0,26550
27/01/2014	28/04/2014	28/04/2014	740.097.207,12	-	444.552.503,91	1,000%	91	1.870.817,72	245.826.736,08	1.870.817,72	494.270.471,04	-	0,17731
28/04/2014	28/07/2014	28/07/2014	494.270.471,04	-	481.917.264,67	1,037%	91	1.295.631,19	278.850.597,00	1.295.631,19	215.419.874,04	-	0,07728
28/07/2014	27/10/2014	27/10/2014	215.419.874,04	-	215.419.874,04	0,909%	91	494.991,79	167.480.680,56	494.991,79	47.939.193,48	-	0,01720
27/10/2014	27/01/2015	27/01/2015	47.939.193,48	-	47.939.193,48	0,785%	92	96.170,82	47.939.193,48	96.170,82	-	-	0,00000



3. Class B Notes

Amounts in Euro

Interest Period		Payment Date	Before payments		Interest accrued			Payments			After payments		Current pool factor
			Outstanding Principal	Unpaid Interest	Accrual Interest Rate	Accrual Period (days)	Accrued Interest on the Junior Notes	Principal payments	Interest payments	Junior Additional Return payments	Outstanding Principal	Unpaid Interest	
29/12/2011	27/04/2012	27/04/2012	3.044.320.000,00	-	2,269%	120	23.025.105,46	-	23.025.105,46	9.582.808,44	3.044.320.000,00	-	1,00000
27/04/2012	27/07/2012	27/07/2012	3.044.320.000,00	-	1,524%	91	11.727.633,94	-	-	-	3.044.320.000,00	11.727.633,94	1,00000
27/07/2012	29/10/2012	29/10/2012	3.044.320.000,00	11.727.633,94	1,227%	94	9.753.392,42	-	-	-	3.044.320.000,00	21.481.026,35	1,00000
29/10/2012	28/01/2013	28/01/2013	3.044.320.000,00	21.481.026,35	1,001%	91	7.703.042,90	-	-	-	3.044.320.000,00	29.184.069,25	1,00000
28/01/2013	29/04/2013	29/04/2013	3.044.320.000,00	29.184.069,25	1,011%	91	7.780.064,19	-	-	-	3.044.320.000,00	36.964.133,44	1,00000
29/04/2013	29/07/2013	29/07/2013	3.044.320.000,00	36.964.133,44	1,006%	91	7.741.401,33	-	-	-	3.044.320.000,00	44.705.534,77	1,00000
29/07/2013	28/10/2013	28/10/2013	3.044.320.000,00	44.705.534,77	1,025%	91	7.887.833,12	-	-	-	3.044.320.000,00	52.593.367,89	1,00000
28/10/2013	27/01/2014	27/01/2014	3.044.320.000,00	52.593.367,89	1,025%	91	7.887.833,12	-	-	-	3.044.320.000,00	60.481.201,01	1,00000
27/01/2014	28/04/2014	28/04/2014	3.044.320.000,00	60.481.201,01	1,100%	91	8.465.036,19	-	-	-	3.044.320.000,00	68.946.237,20	1,00000
28/04/2014	28/07/2014	28/07/2014	3.044.320.000,00	68.946.237,20	1,137%	91	8.749.680,11	-	-	-	3.044.320.000,00	77.695.917,31	1,00000
28/07/2014	27/10/2014	27/10/2014	3.044.320.000,00	77.695.917,31	1,009%	91	7.764.538,16	-	-	-	3.044.320.000,00	85.460.455,47	1,00000
27/10/2014	27/01/2015	27/01/2015	3.044.320.000,00	85.460.455,47	0,885%	92	6.885.338,54	63.717.617,60	92.345.794,02	-	2.980.602.382,40	-	0,97907
27/01/2015	27/04/2015	27/04/2015	2.980.602.382,40	-	0,853%	90	6.356.134,58	161.470.732,80	6.356.134,58	-	2.819.131.649,60	-	0,92603
27/04/2015	27/07/2015	27/07/2015	2.819.131.649,60	-	0,798%	91	5.686.752,36	122.107.675,20	5.686.752,36	-	2.697.023.974,40	-	0,88592
27/07/2015	27/10/2015	27/10/2015	2.697.023.974,40	-	0,781%	92	5.382.990,15	126.217.507,20	5.382.990,15	-	2.570.806.467,20	-	0,84446
27/10/2015	27/01/2016	27/01/2016	2.570.806.467,20	-	0,739%	92	4.855.225,09	130.022.907,20	4.855.225,09	-	2.440.783.560,00	-	0,80175
27/01/2016	27/04/2016	27/04/2016	2.440.783.560,00	-	0,645%	91	3.979.453,52	102.776.243,20	3.979.453,52	-	2.338.007.316,80	-	0,76799
27/04/2016	27/07/2016	27/07/2016	2.338.007.316,80	-	0,550%	91	3.250.531,57	105.059.483,20	3.250.531,57	-	2.232.947.833,60	-	0,73348
27/07/2016	27/10/2016	27/10/2016	2.232.947.833,60	-	0,503%	92	2.870.231,15	96.352.728,00	2.870.231,15	-	2.136.595.105,60	-	0,70183
27/10/2016	27/01/2017	27/01/2017	2.136.595.105,60	-	0,488%	92	2.664.547,76	2.136.595.105,60	2.664.547,76	132.562.530,83	-	-	0,00000



4. Principal Deficiency Amount

Amount in Euro

Interest Period		Payment Date	Principal Amount Outstanding of the Senior Notes on the day following the immediately preceding Payment Date (A)	Principal Amount Outstanding of the Junior Notes on the day following the immediately preceding Payment Date (B)	Collateral Portfolio Outstanding Principal (C)	Cash Reserve Amount as at such Payment Date (D)	Principal Deficiency Amount for the Senior Notes = Min[(A)+(B)-(C)-(D);(A)] (*) (F)
29/12/2011	27/04/2012	27/04/2012	2.787.600.000,00	3.044.320.000,00	5.406.220.549,71	41.814.000,00	383.885.450,29
27/04/2012	27/07/2012	27/07/2012	2.787.600.000,00	3.044.320.000,00	5.115.596.383,68	41.814.000,00	674.509.616,32
27/07/2012	29/10/2012	29/10/2012	2.787.600.000,00	3.044.320.000,00	4.814.490.697,97	41.814.000,00	975.615.302,03
29/10/2012	28/01/2013	28/01/2013	2.787.600.000,00	3.044.320.000,00	4.521.798.941,72	41.814.000,00	1.268.307.058,28
28/01/2013	29/04/2013	29/04/2013	2.787.600.000,00	3.044.320.000,00	4.262.894.800,02	41.814.000,00	1.527.211.199,98
29/04/2013	29/07/2013	29/07/2013	2.787.600.000,00	3.044.320.000,00	4.036.041.102,28	41.814.000,00	1.754.064.897,72
29/07/2013	28/10/2013	28/10/2013	1.166.262.986,28	3.044.320.000,00	3.818.837.884,14	20.907.000,00	370.838.102,14
28/10/2013	27/01/2014	27/01/2014	946.618.783,20	3.044.320.000,00	3.595.289.666,17	20.907.000,00	374.742.117,03
27/01/2014	28/04/2014	28/04/2014	740.097.207,12	3.044.320.000,00	3.318.957.703,21	20.907.000,00	444.552.503,91
28/04/2014	28/07/2014	28/07/2014	494.270.471,04	3.044.320.000,00	3.035.766.206,37	20.907.000,00	481.917.264,67
28/07/2014	27/10/2014	27/10/2014	215.419.874,04	3.044.320.000,00	2.842.109.766,56	20.907.000,00	215.419.874,04
27/10/2014	27/01/2015	27/01/2015	47.939.193,48	3.044.320.000,00	2.653.580.091,98	-	47.939.193,48
27/01/2015	27/04/2015	27/04/2015	-	2.980.602.382,40	2.484.805.657,22	-	-
27/04/2015	27/07/2015	27/07/2015	-	2.819.131.649,60	2.356.535.179,99	-	-
27/07/2015	27/10/2015	27/10/2015	-	2.697.023.974,40	2.230.452.849,34	-	-
27/10/2015	27/01/2016	27/01/2016	-	2.570.806.467,20	2.106.284.659,13	-	-
27/01/2016	27/04/2016	27/04/2016	-	2.440.783.560,00	2.014.407.756,89	-	-
27/04/2016	27/07/2016	27/07/2016	-	2.338.007.316,80	1.918.211.363,42	-	-
27/07/2016	27/10/2016	27/10/2016	-	2.232.947.833,60	1.838.916.445,72	-	-
27/10/2016	27/01/2017	27/01/2017	-	2.136.595.105,60	1.744.201.525,50	-	-



5. Collections

Amounts in Euro

Collection Period		Instalments of the Collateral Portfolio	Positive Adjustments	Negative Adjustments	Prepayments	Repurchases from the Originator (individual Receivables)	Recoveries on Defaulted Receivables	Late charges: penalty interests	Advances	Indemnities received according to the Warranty and Indemnity Agreement	Other amounts received from the Originator according to the Transaction Documents	Other amounts received from other Parties according to the Transaction Documents	Repurchases from the Originator for the Clean-Up Call	Various movements on the instalments	(less) Amounts not due to the SPV	Total Collections
		1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	sum(1..14.)
01/12/2011	31/03/2012	424.613.000,89	2.274.298,71	- 22.083.554,76	7.963.299,26	87.342.601,38	238.606,38	28.983,19	243.496,31	-	117.716,95	-	-	83.242,54	-	500.655.205,77
01/04/2012	30/06/2012	297.260.711,72	618.022,07	- 24.579.782,00	8.537.455,60	19.391.560,00	188.112,53	63.260,49	68.767,86	-	35.293,90	-	-	18.106,73	-	301.565.295,44
01/07/2012	30/09/2012	272.280.754,00	64.628,81	- 26.807.807,11	3.899.706,88	15.111.628,18	893.185,93	59.665,04	983.967,38	-	20.880,63	-	-	260,57	-	266.506.870,31
01/10/2012	31/12/2012	255.683.247,57	6.237,23	- 29.829.950,56	5.653.158,74	28.127.467,91	3.952.648,30	73.073,27	- 1.056.601,28	-	22.116,04	-	-	17.998,22	-	262.613.399,00
01/01/2013	31/03/2013	244.905.238,17	55.788,87	- 30.157.517,45	3.546.314,82	3.504.455,46	11.149.111,12	72.286,76	- 20.054,39	-	83.860,10	-	-	5.638,12	-	233.145.121,58
01/04/2013	30/06/2013	233.421.896,71	3.953,76	- 30.518.433,83	6.881.329,41	11.094.826,49	4.707.656,29	59.911,02	- 118.399,37	-	21.364,62	-	-	54,02	-	225.554.051,08
01/07/2013	30/09/2013	218.190.941,28	0,14	- 27.560.765,65	2.908.472,61	7.495.523,42	2.028.476,03	51.854,45	1.489.459,91	-	18.035,31	-	-	119,18	-	204.621.878,32
01/10/2013	31/12/2013	207.029.764,90	-	- 27.196.489,19	5.300.856,60	21.615.223,77	3.674.013,53	68.436,87	- 179.895,41	-	51.984,03	-	-	2.403,81	-	210.366.298,91
01/01/2014	31/03/2014	190.395.894,89	-	- 24.681.835,15	15.143.589,70	46.808.915,10	20.931.670,00	46.577,42	407.024,60	-	266.906,36	-	-	2,38	-	249.318.745,30
01/04/2014	30/06/2014	177.861.491,18	-	- 22.402.873,32	3.125.017,15	115.698.438,20	6.553.111,64	38.041,89	- 786.770,25	-	343.625,51	-	-	77,77	-	280.430.004,23
01/07/2014	30/09/2014	165.893.031,40	0,86	- 21.616.922,54	3.362.917,41	18.472.080,90	3.464.279,87	40.746,39	- 818.747,23	-	36.447,95	-	-	1.040,49	-	168.834.875,50
01/10/2014	31/12/2014	153.714.265,54	-	- 21.093.871,27	1.599.451,38	35.831.154,72	14.873.048,49	25.009,60	- 51.372,56	-	109.034,63	-	-	26,99	-	185.006.747,52
01/01/2015	31/03/2015	144.726.344,51	-	- 20.622.248,20	1.397.994,76	30.842.994,88	11.657.187,58	36.918,90	232.953,49	-	40.033,46	-	-	0,31	-	168.312.179,07
01/04/2015	30/06/2015	132.743.945,99	10.116,48	- 19.739.519,52	4.403.594,94	4.526.699,59	6.024.779,39	30.632,48	174.736,24	-	21.356,34	-	-	54.505,57	-	128.141.836,36
01/07/2015	30/09/2015	123.161.665,99	681,44	- 19.225.123,83	6.582.660,19	2.669.135,00	18.408.898,92	20.460,49	5.502.964,85	-	176.093,33	-	-	15.485,93	-	137.281.950,45
01/10/2015	31/12/2015	113.697.109,05	-	- 18.516.307,49	16.239.730,64	15.398.326,12	8.190.225,16	32.682,56	- 3.220.326,68	-	23.570,13	-	-	32,10	-	131.844.977,39
01/01/2016	31/03/2016	106.319.891,17	7.262,92	- 18.276.768,49	1.673.326,04	545.012,67	16.686.780,45	18.891,79	- 1.506.827,38	-	15.613,88	-	-	23,26	-	105.483.159,79
01/04/2016	30/06/2016	98.611.323,96	-	- 18.139.301,20	10.218.394,59	9.664.507,18	8.055.019,56	18.202,52	- 1.094.851,57	-	17.483,14	-	-	29.863,54	-	107.320.914,64
01/07/2016	30/09/2016	92.855.917,83	-	- 17.838.980,63	3.735.837,86	10.000,00	20.576.580,62	22.344,52	117.663,59	-	220.357,17	-	-	0,13	-	99.699.721,09
01/10/2016	31/12/2016	88.835.811,63	1.051,58	- 17.461.913,60	26.465.478,66	2.917.613,40	9.936.198,61	25.514,21	3.520,08	-	2.291,15	-	2.161.610.877,34	1,31	-	2.272.336.444,37



6. Issuer Available Funds

Amounts in Euro

Interest Period	Payment Date	all Collections received by the Issuer pursuant to the Servicing Agreement (netted on the 1st IPD of amounts paid pursuant to cl. 11 of Senior Subscription Agreement) (i)	all amounts transferred to the Payments Account on the immediately preceding Payment Date in accordance with the applicable Order of Priority (ii)	all amounts transferred to the Cash Reserve Account on the immediately preceding Payment Date in accordance with the applicable Order of Priority (iii)	all amounts paid to the Issuer by the Swap Counterparty and credited to the Payments Account in accordance with the Swap Agreements (iv)	any interest and profit accrued or generated and paid on Eligible Investments up to the relevant applicable Eligible Investment Maturity Date (v)	all amounts of interest accrued and credited on the Accounts (other than the Expenses Account) during the preceding Calculation Period (vi)	all the proceeds deriving from the sale, if any of the Portfolio or of individual Receivables in accordance with the provisions of the Transaction Documents (vii)	all amounts received by the Issuer from the Originator pursuant to the Transaction Documents and credited to the Accounts during the preceding Collection Period (viii)	any amounts (i) standing to the credit of the payments Account as at the immediately preceding Reference Date or (ii) credited on the Issue Date (ix)	all amounts transferred on the Amortisation Account on the immediately preceding Payment Date (x)	any amounts (other than the amounts already allocated in the previous items) received from any party to the Transaction Documents during the preceding Collection Period (xi)	Issuer Available Funds	
													sum[(i);(xi)]	
29/12/2012	27/04/2012	27/04/2012	500.585.205,77	-	-	-	689.312,04	117.030,52	-	-	373,78	-	-	501.391.922,11
27/04/2012	27/07/2012	27/07/2012	301.565.295,44	243.496,31	41.814.000,00	-	712.286,62	55.159,36	-	-	-	383.885.450,29	-	728.275.688,02
27/07/2012	29/10/2012	29/10/2012	266.506.870,31	68.767,86	41.814.000,00	-	1.108.329,33	34.498,36	-	-	-	671.678.207,08	-	981.210.672,94
29/10/2012	28/01/2013	28/01/2013	262.613.399,00	983.967,38	41.814.000,00	-	584.463,23	4.506,01	-	-	-	925.537.180,21	-	1.231.537.515,83
28/01/2013	29/04/2013	29/04/2013	233.145.121,58	239.630,27	41.814.000,00	-	273.544,81	1.751,41	-	-	-	1.179.422.323,70	-	1.454.896.371,77
29/04/2013	29/07/2013	29/07/2013	225.554.051,08	219.575,88	41.814.000,00	-	263.501,69	3.799,85	-	-	-	1.404.036.551,27	-	1.671.891.479,77
29/07/2013	28/10/2013	28/10/2013	204.621.878,32	101.176,51	41.814.000,00	-	173.355,00	4.733,66	-	-	64,98	-	-	246.715.208,47
28/10/2013	27/01/2014	27/01/2014	210.366.298,91	1.590.636,42	20.907.000,00	-	-	19.353,76	-	-	161,71	-	-	232.883.450,80
27/01/2014	28/04/2014	28/04/2014	249.318.745,30	1.410.741,01	20.907.000,00	-	-	45.528,14	-	-	93,35	-	-	271.682.107,80
28/04/2014	28/07/2014	28/07/2014	280.430.004,23	1.817.765,61	20.907.000,00	-	-	50.748,06	-	-	42,28	-	-	303.205.560,18
28/07/2014	27/10/2014	27/10/2014	168.834.875,50	1.030.995,36	20.907.000,00	-	-	803,86	-	-	65,61	-	-	190.773.740,33
27/10/2014	27/01/2015	27/01/2015	185.006.747,52	212.248,13	20.907.000,00	-	-	364,38	-	-	52,24	-	-	206.126.412,27
27/01/2015	27/04/2015	27/04/2015	168.312.179,07	160.875,57	-	-	-	592,82	-	-	4.310,94	-	-	168.477.958,40
27/04/2015	27/07/2015	27/07/2015	128.141.836,36	393.829,06	-	-	-	56,04	-	-	29.075,51	-	-	128.564.684,89
27/07/2015	27/10/2015	27/10/2015	137.281.950,45	568.565,30	-	-	-	56,05	-	-	27.901,16	-	-	137.878.360,86
27/10/2015	27/01/2016	27/01/2016	131.844.977,39	6.071.530,15	-	-	-	56,04	-	91,00	10.743,53	-	-	137.927.286,03
27/01/2016	27/04/2016	27/04/2016	105.483.159,79	2.851.203,47	-	-	-	56,04	-	-	4.040,46	-	-	108.338.347,68
27/04/2016	27/07/2016	27/07/2016	107.320.914,64	1.344.376,09	-	-	-	56,04	-	-	28.317,70	-	-	108.693.552,39
27/07/2016	27/10/2016	27/10/2016	99.699.721,09	249.524,52	-	-	-	182.793,80	-	-	4.213,59	-	-	99.770.665,40
27/10/2016	27/01/2017	27/01/2017	110.725.567,03	367.188,11	-	-	-	61.991,01	2.161.610.877,34	-	17.107,11	-	21.476,34	2.272.680.224,92



7a. Pre-Trigger Notice Order of Priority

Payment Date	Issuer Available Funds (A)	Fee and Expenses (B)	to pay the amount due to the Swap Counterparty (including termination payments upon early termination of the Swap Agreement except where the Swap Counterparty is the defaulting party or the sole affected party) (C)	to pay the interest due and payable on the Senior Notes (D)	to credit the Cash Reserve Account up to the Cash Reserve Amount (E)	to credit to the Payments Account the amount set out as Advances on Prepayments in the Quarterly Servicer Report (F)	during the Lock-Out Period, to credit the Principal Deficiency Amount to the Amortisation Account (G)	during the Amortisation Period, to pay principal on the Senior Notes for an amount equal to the Principal Deficiency Amount (H)	if the Cumulative Net Default Ratio is higher than the Cash Trapping Trigger, (A) during the Lock-Out Period to pay all the residual Issuer Available Funds into the Amortisation Account; (B) during the Amortisation Period to pay the principal under the Senior Notes (I)	to pay any termination payments to the Swap Counterparty under the Swap Agreements if the Swap Counterparty is the defaulting party (J)	to pay to the Originator any amount received or collected by the Issuer as Initial Accrued Interest (K)	to pay to any Transaction Party any amount due and payable under the Transaction Documents, to the extent not already paid (L)	to pay the interest on the Junior Notes (M)	during the Lock-Out Period, to credit the repayment amount of the Junior Notes to the Amortisation Account (N)	to pay the principal on the Junior Notes (as long as Senior Notes have been redeemed in full) (O)	to pay any surplus as Junior Additional Return to the Junior Notes (P)	Total Payments (Q) = sum[(B):(P)]	Residual amounts on the Payments Account (due to a rounding on Principal payments of the Notes) (R) = (A) - (Q)	
27/04/2012	501.391.922,11	514.618,95	3.456.201,05	20.154.348,00	41.814.000,00	243.496,31	383.885.450,29	-	-	-	18.715.893,61	-	23.025.105,46	-	-	9.582.808,44	501.391.922,11	-	
27/07/2012	728.275.688,02	315.648,09	4.364.820,03	10.034.244,96	41.814.000,00	68.767,86	671.678.207,08	-	-	-	-	-	-	-	-	-	-	728.275.688,02	-
29/10/2012	981.210.672,94	322.800,12	4.349.654,71	8.203.070,52	41.814.000,00	983.967,38	925.537.180,21	-	-	-	-	-	-	-	-	-	-	981.210.672,94	-
28/01/2013	1.231.537.515,83	336.006,59	3.376.796,27	6.348.759,00	41.814.000,00	239.630,27	1.179.422.323,70	-	-	-	-	-	-	-	-	-	-	1.231.537.515,83	-
29/04/2013	1.454.896.371,77	291.747,28	2.115.212,06	6.419.285,28	41.814.000,00	219.575,88	1.404.036.551,27	-	-	-	-	-	-	-	-	-	-	1.454.896.371,77	-
29/07/2013	1.671.891.479,77	267.966,99	1.987.096,05	6.384.161,52	41.814.000,00	101.176,51	1.621.337.013,72	-	-	-	-	-	-	-	-	-	-	1.671.891.479,77	64,98
28/10/2013	246.715.208,47	257.172,14	1.589.079,01	2.726.956,11	20.907.000,00	1.590.636,42	219.644.203,08	-	-	-	-	-	-	-	-	-	-	246.715.046,76	161,71
27/01/2014	232.883.450,80	299.806,72	1.530.849,60	2.213.384,04	20.907.000,00	1.410.741,01	206.521.576,08	-	-	-	-	-	-	-	-	-	-	232.883.357,45	93,35
28/04/2014	271.682.107,80	321.166,43	938.579,68	1.870.817,72	20.907.000,00	1.817.765,61	245.826.736,08	-	-	-	-	-	-	-	-	-	-	271.682.065,52	42,28
28/07/2014	303.205.560,18	211.678,65	909.592,37	1.295.631,19	20.907.000,00	1.030.995,36	278.850.597,00	-	-	-	-	-	-	-	-	-	-	303.205.494,57	65,61
27/10/2014	190.773.740,33	204.569,54	1.474.198,07	494.991,79	20.907.000,00	212.248,13	167.480.680,56	-	-	-	-	-	-	-	-	-	-	190.773.688,09	52,24
27/01/2015	206.126.412,27	271.764,58	1.590.685,27	96.170,82	-	160.875,57	47.939.193,48	-	-	-	-	-	92.345.794,02	-	63.717.617,60	-	-	206.122.101,33	4.310,94
27/04/2015	168.477.958,40	244.034,25	-	-	-	393.829,06	-	-	-	-	-	-	6.356.134,58	-	161.470.732,80	-	-	168.464.730,69	13.227,71
27/07/2015	128.564.684,89	173.790,87	-	-	-	568.565,30	-	-	-	-	-	-	5.686.752,36	-	122.107.675,20	-	-	128.536.783,73	27.901,16
27/10/2015	137.878.360,86	195.589,83	-	-	-	6.071.530,15	-	-	-	-	-	-	5.382.990,15	-	126.217.507,20	-	-	137.867.617,33	10.743,53
27/01/2016	137.927.286,03	193.909,81	-	-	-	2.851.203,47	-	-	-	-	-	-	4.855.225,09	-	130.022.907,20	-	-	137.923.245,57	4.040,46
27/04/2016	108.338.347,68	209.957,17	-	-	-	1.344.376,09	-	-	-	-	-	-	3.979.453,52	-	102.776.243,20	-	-	108.310.029,98	28.317,70
27/07/2016	108.693.552,39	129.799,51	-	-	-	249.524,52	-	-	-	-	-	-	3.250.531,57	-	105.059.483,20	-	-	108.689.338,80	4.213,59
27/10/2016	99.770.665,40	163.411,03	-	-	-	367.188,11	-	-	-	-	-	-	2.870.231,15	-	96.352.728,00	-	-	99.753.558,28	17.107,12
27/01/2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



7b. Post-Trigger Notice Order of Priority

Payment Date	Issuer Available Funds	Fee and Expenses	to pay the amount due to the Swap Counterparty (including termination payments upon early termination of the Swap Agreement except where the Swap Counterparty is the defaulting party or the sole affected party)	to pay the interest on the Senior Notes	during the Lock-Out Period, to credit the Senior Notes Principal Payable Amount to the Amortisation Account	starting from the Initial Amortisation Date, to pay principal on the Senior Notes for an amount equal to the Senior Notes Principal Payable Amount	to pay any termination payments to the Swap Counterparty under the Swap Agreements if the Swap Counterparty is the defaulting party	to pay to any Transaction Party any amount due and payable under the Transaction Documents, to the extent not already paid	to pay the interest on the Junior Notes	to pay the principal on the Junior Notes (as long as Senior Notes have been redeemed in full)	to pay any surplus as Junior Additional Return to the Junior Notes	Total Payments
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L) = sum[(B);(K)]
27/04/2012	-	-	-	-	-	-	-	-	-	-	-	-
27/07/2012	-	-	-	-	-	-	-	-	-	-	-	-
29/10/2012	-	-	-	-	-	-	-	-	-	-	-	-
28/01/2013	-	-	-	-	-	-	-	-	-	-	-	-
29/04/2013	-	-	-	-	-	-	-	-	-	-	-	-
29/07/2013	-	-	-	-	-	-	-	-	-	-	-	-
28/10/2013	-	-	-	-	-	-	-	-	-	-	-	-
27/01/2014	-	-	-	-	-	-	-	-	-	-	-	-
28/04/2014	-	-	-	-	-	-	-	-	-	-	-	-
28/07/2014	-	-	-	-	-	-	-	-	-	-	-	-
27/10/2014	-	-	-	-	-	-	-	-	-	-	-	-
27/01/2015	-	-	-	-	-	-	-	-	-	-	-	-
27/04/2015	-	-	-	-	-	-	-	-	-	-	-	-
27/07/2015	-	-	-	-	-	-	-	-	-	-	-	-
27/10/2015	-	-	-	-	-	-	-	-	-	-	-	-
27/01/2016	-	-	-	-	-	-	-	-	-	-	-	-
27/04/2016	-	-	-	-	-	-	-	-	-	-	-	-
27/07/2016	-	-	-	-	-	-	-	-	-	-	-	-
27/10/2016	-	-	-	-	-	-	-	-	-	-	-	-
27/01/2017	2.272.680.224,92	487.332,54	-	-	-	-	-	370.708,19	2.664.547,76	2.136.595.105,60	132.562.530,83	2.272.680.224,92



8. Portfolio at the end of the Collection Period

Amounts in Euro

Collection Period		Performing Portfolio					Delinquent Portfolio					Defaulted Portfolio					Total Portfolio (M)=(C)+(D)+(G)+(H) +(K)+(L)
		Principal unpaid instalments (A)	Principal schedule instalments (B)	Outstanding Principal (C)=(A)+(B)	Unpaid interest instalment (D)	Number of loans	Principal unpaid instalments (E)	Principal schedule instalments (F)	Outstanding Principal (G)=(D)+(E)	Unpaid interest instalment (H)	Number of loans	Principal unpaid instalments (I)	Principal schedule instalments (J)	Outstanding Principal (K)=(I)+(J)	Unpaid interest instalment (L)	Number of loans	
01/12/2011	31/03/2012	948.251,79	5.248.251.330,44	5.249.199.582,23	1.668.765,61	32.691	4.236.683,17	152.784.284,31	157.020.967,48	1.773.173,24	538	92.968,79	3.271.142,66	3.364.111,45	4.403,68	35	5.413.031.003,69
01/04/2012	30/06/2012	1.240.540,10	4.905.623.719,85	4.906.864.259,95	946.258,96	29.880	7.245.744,68	201.486.379,05	208.732.123,73	2.082.137,79	915	2.130.714,38	35.233.908,61	37.364.622,99	684.238,41	165	5.156.673.641,83
01/07/2012	30/09/2012	764.569,54	4.613.643.926,79	4.614.408.496,33	639.279,91	27.699	8.312.186,08	191.770.015,56	200.082.201,64	1.964.608,67	1.165	8.748.581,62	100.282.904,79	109.031.486,41	2.402.051,84	378	4.928.528.124,80
01/10/2012	31/12/2012	686.363,12	4.376.654.879,38	4.377.341.242,50	46.907,36	25.732	8.290.818,35	136.166.880,87	144.457.699,22	1.465.054,54	947	13.597.106,70	157.019.660,24	170.616.766,94	3.663.639,23	677	4.697.591.309,79
01/01/2013	31/03/2013	891.032,00	4.142.354.998,34	4.143.246.030,34	101.529,67	23.700	5.108.938,81	114.539.830,87	119.648.769,68	953.529,23	722	22.145.138,97	202.662.473,72	224.807.612,69	5.253.545,92	1.036	4.494.011.017,53
01/04/2013	30/06/2013	710.965,38	3.914.840.372,84	3.915.551.338,22	115.472,57	21.634	5.284.342,45	115.205.421,61	120.489.764,06	932.411,16	666	27.890.086,83	226.596.141,62	254.486.228,45	5.388.466,54	1.197	4.296.963.681,00
01/07/2013	30/09/2013	802.147,88	3.637.161.760,99	3.637.963.908,87	117.336,65	19.871	6.277.335,17	174.596.640,10	180.873.975,27	1.125.750,31	724	34.944.599,63	258.916.458,40	293.861.058,03	6.537.123,67	1.377	4.120.479.152,80
01/10/2013	31/12/2013	1.050.589,71	3.439.884.963,07	3.440.935.552,78	48.410,17	18.250	5.654.423,39	148.699.690,00	154.354.113,39	768.232,60	625	41.809.898,39	289.157.795,49	330.967.693,88	7.755.069,03	1.525	3.934.829.071,85
01/01/2014	31/03/2014	1.584.395,05	3.181.184.055,82	3.182.768.450,87	130.765,49	16.231	4.664.905,98	131.524.346,36	136.189.252,34	811.107,88	720	41.629.571,80	339.753.675,19	381.383.246,99	8.113.278,61	1.473	3.709.396.102,18
01/04/2014	30/06/2014	833.768,87	2.910.820.981,80	2.911.654.750,67	93.372,52	14.355	5.583.206,04	118.528.249,66	124.111.455,70	701.917,44	651	47.284.906,96	358.421.693,75	405.706.600,71	9.026.304,71	1.539	3.451.294.401,75
01/07/2014	30/09/2014	862.093,61	2.745.848.517,40	2.746.710.611,01	60.807,73	12.905	4.168.846,07	91.230.309,48	95.399.155,55	684.310,24	615	55.055.952,21	394.752.588,55	449.808.540,76	9.840.735,18	1.652	3.302.504.160,47
01/10/2014	31/12/2014	778.490,36	2.554.876.450,07	2.555.654.940,43	66.846,38	11.266	4.152.333,47	93.772.818,08	97.925.151,55	584.234,05	568	60.910.778,42	407.948.332,44	468.859.110,86	10.629.209,15	1.758	3.133.719.492,42
01/01/2015	31/03/2015	1.073.971,10	2.389.005.467,46	2.390.079.438,56	90.399,40	9.708	3.753.944,73	90.972.273,93	94.726.218,66	590.564,28	521	66.318.343,25	418.180.170,42	484.498.513,67	10.932.020,16	1.832	2.980.917.154,73
01/04/2015	30/06/2015	636.170,89	2.286.361.396,37	2.286.997.567,26	106.454,55	8.139	2.922.472,73	66.615.140,00	69.537.612,73	613.090,83	401	72.120.451,08	426.522.670,64	498.643.121,72	11.511.489,43	1.861	2.867.196.427,42
01/07/2015	30/09/2015	736.490,62	2.174.131.215,51	2.174.867.706,13	76.541,87	7.344	2.205.719,93	53.379.423,28	55.585.143,21	314.357,71	374	74.451.443,02	432.638.212,29	507.089.655,31	12.279.778,12	1.886	2.750.060.098,61
01/10/2015	31/12/2015	401.290,35	2.061.589.654,10	2.061.990.944,45	48.565,92	6.599	2.081.712,90	42.212.001,78	44.293.714,68	264.010,65	317	77.043.187,70	431.855.051,65	508.898.239,35	12.878.018,77	1.853	2.628.276.361,98
01/01/2016	31/03/2016	897.230,03	1.976.199.193,76	1.977.096.423,79	65.655,61	5.898	1.811.396,22	35.499.936,88	37.311.333,10	106.493,34	266	77.232.906,39	429.413.723,69	506.646.630,08	12.963.033,01	1.843	2.534.189.568,93
01/04/2016	30/06/2016	354.088,13	1.885.680.728,35	1.886.034.816,48	36.253,54	5.069	1.698.816,70	30.477.730,24	32.176.546,94	73.539,60	246	79.401.592,31	424.341.547,89	503.743.140,20	13.241.478,23	1.831	2.435.305.774,99
01/07/2016	30/09/2016	475.364,05	1.806.836.312,21	1.807.311.676,26	47.053,26	4.695	1.458.797,54	30.145.971,92	31.604.769,46	138.999,42	215	78.952.276,96	416.314.569,60	495.266.846,56	11.904.184,66	1.789	2.346.273.529,62
01/10/2016	31/12/2016	493.133,47	1.706.530.862,62	1.707.023.996,09	172.956,51	4.374	1.549.369,21	35.628.160,20	37.177.529,41	130.722,25	219	79.845.135,26	409.227.770,22	489.072.905,48	12.252.852,41	1.777	2.245.830.962,15



9a. Portfolio Description

Amounts in Euro

Collection Period		Loans in arrears					
		31-60 Days	61-90 Days	91-120 Days	121-150 Days	151-180 Days	Total
01/12/2011	31/03/2012	101.520.951,28	57.273.189,44	-	-	-	158.794.140,72
01/04/2012	30/06/2012	113.808.390,83	43.415.291,43	27.626.753,25	10.815.746,47	15.148.079,54	210.814.261,52
01/07/2012	30/09/2012	98.611.507,56	45.375.878,12	30.111.492,12	27.754.494,30	193.438,21	202.046.810,31
01/10/2012	31/12/2012	66.966.253,17	13.690.123,34	25.524.330,78	32.831.729,45	6.910.317,02	145.922.753,76
01/01/2013	31/03/2013	65.748.321,49	25.549.331,52	18.150.481,38	8.005.738,75	3.148.425,77	120.602.298,91
01/04/2013	30/06/2013	57.220.481,82	30.429.130,36	18.381.320,16	13.572.395,31	1.818.847,57	121.422.175,22
01/07/2013	30/09/2013	116.309.965,53	29.876.783,59	14.059.560,12	5.885.339,03	15.868.077,31	181.999.725,58
01/10/2013	31/12/2013	65.619.674,00	23.084.757,95	36.637.843,16	28.070.919,63	1.709.151,25	155.122.345,99
01/01/2014	31/03/2014	87.158.174,13	21.296.485,91	18.669.522,68	6.526.477,19	3.349.700,31	137.000.360,22
01/04/2014	30/06/2014	57.406.142,61	34.558.369,79	13.990.590,44	18.256.570,28	601.700,02	124.813.373,14
01/07/2014	30/09/2014	39.213.565,98	21.181.278,44	18.573.344,24	11.303.008,87	5.812.268,26	96.083.465,79
01/10/2014	31/12/2014	50.490.937,83	24.127.617,12	10.210.449,09	10.345.108,69	3.335.272,87	98.509.385,60
01/01/2015	31/03/2015	50.881.238,84	24.534.496,86	8.351.350,54	9.892.320,41	1.657.376,29	95.316.782,94
01/04/2015	30/06/2015	32.476.483,21	11.254.820,99	11.823.665,17	4.316.981,98	10.278.752,21	70.150.703,56
01/07/2015	30/09/2015	36.531.766,56	5.628.942,53	6.369.735,65	5.517.738,10	1.851.318,08	55.899.500,92
01/10/2015	31/12/2015	22.520.963,96	8.245.947,45	7.905.207,20	4.112.400,80	1.773.205,92	44.557.725,33
01/01/2016	31/03/2016	23.411.239,34	3.547.124,78	6.026.736,07	4.405.976,83	26.749,42	37.417.826,44
01/04/2016	30/06/2016	13.893.835,62	4.032.737,72	4.493.540,17	9.803.223,61	26.749,42	32.250.086,54
01/07/2016	30/09/2016	22.484.736,09	5.109.423,98	2.454.338,83	1.665.877,70	29.392,28	31.743.768,88
01/10/2016	31/12/2016	24.907.862,08	3.275.910,37	5.553.888,02	3.538.916,95	31.674,24	37.308.251,66



9c. Portfolio Description

Amounts in Euro

Collection Period			Breakdown by range*					Breakdown by seasoning (in months)							
			>0 - <=25.000	>25.000 - <=75.000	>75.000 - <=250.000	>250.000 - <=500.000	>500.000	>=0 - <12	>=12 - <24	>=24 - <36	>=36 - <48	>=48 - <60	>=60 - <72	>=72 - <84	>=84
01/12/2011	31/03/2012	Outstanding Principal Percentage	221.229.387,57 4,09%	349.092.627,40 6,46%	659.599.568,78 12,20%	585.722.923,69 10,83%	3.590.576.042,27 66,42%	260.575.977,54 4,82%	782.431.545,00 14,47%	1.000.146.075,42 18,50%	1.060.451.182,04 19,62%	915.471.394,50 16,93%	717.773.089,93 13,28%	431.505.414,91 7,98%	237.865.870,37 4,40%
01/04/2012	30/06/2012	Outstanding Principal Percentage	203.308.656,17 3,97%	316.320.168,25 6,18%	606.172.441,10 11,85%	555.821.869,99 10,87%	3.433.973.248,17 67,13%	27.475.041,47 0,54%	689.246.364,94 13,47%	922.461.260,19 18,03%	946.282.892,98 18,50%	1.046.521.769,25 20,46%	741.751.601,90 14,50%	471.912.637,33 9,22%	269.944.815,62 5,28%
01/07/2012	30/09/2012	Outstanding Principal Percentage	188.227.724,28 3,91%	281.705.420,52 5,85%	566.953.830,93 11,78%	529.053.825,42 10,99%	3.248.549.896,82 67,47%	- 0,00%	555.228.920,33 11,53%	834.608.141,26 17,34%	849.510.326,70 17,64%	1.037.306.640,87 21,55%	718.615.601,32 14,93%	529.982.216,29 11,01%	289.238.851,20 6,01%
01/10/2012	31/12/2012	Outstanding Principal Percentage	172.689.295,77 3,82%	246.589.722,27 5,45%	531.361.174,18 11,75%	496.146.635,59 10,97%	3.075.012.113,91 68,00%	- 0,00%	393.891.209,07 8,71%	699.046.861,73 15,46%	835.190.317,14 18,47%	918.725.446,64 20,32%	712.691.764,87 15,76%	584.064.163,91 12,92%	378.189.178,36 8,36%
01/01/2013	31/03/2013	Outstanding Principal Percentage	152.940.065,28 3,59%	213.341.653,87 5,00%	495.767.855,57 11,63%	474.126.600,20 11,12%	2.926.718.625,10 68,00%	- 0,00%	213.339.113,54 5,00%	626.713.270,10 14,70%	801.292.899,32 18,80%	850.824.012,06 19,96%	731.457.106,10 17,16%	582.269.421,20 13,66%	456.998.977,70 10,72%
01/04/2013	30/06/2013	Outstanding Principal Percentage	137.009.781,68 3,39%	187.676.947,65 4,65%	465.352.731,40 11,53%	449.127.672,98 11,13%	2.796.873.968,57 69,30%	- 0,00%	22.476.291,01 0,56%	560.907.021,70 13,90%	724.402.623,84 17,95%	752.181.773,33 18,64%	844.988.016,38 20,94%	608.140.392,87 15,07%	522.944.983,15 12,96%
01/07/2013	30/09/2013	Outstanding Principal Percentage	121.409.960,27 3,18%	164.113.905,00 4,30%	431.733.458,09 11,31%	437.730.392,51 11,46%	2.663.850.168,27 69,76%	- 0,00%	- 0,00%	441.399.107,85 11,56%	643.373.487,23 16,85%	688.416.410,91 18,03%	846.571.228,07 22,17%	595.131.660,04 15,58%	603.945.990,04 15,81%
01/10/2013	31/12/2013	Outstanding Principal Percentage	104.769.721,12 2,91%	145.351.314,79 4,04%	405.506.847,35 11,28%	419.289.814,70 11,66%	2.520.371.968,21 70,10%	- 0,00%	- 0,00%	310.544.295,01 8,64%	541.915.478,45 15,07%	662.707.824,20 18,43%	751.131.280,55 20,89%	600.708.460,03 16,71%	728.282.327,93 20,26%
01/01/2014	31/03/2014	Outstanding Principal Percentage	89.153.582,26 2,69%	126.056.521,42 3,80%	376.580.527,94 11,35%	401.750.840,88 12,10%	2.325.416.230,71 70,06%	- 0,00%	- 0,00%	165.471.930,44 4,99%	479.315.504,49 14,44%	627.944.636,79 18,92%	667.294.378,87 20,11%	596.960.559,33 17,99%	781.970.693,29 23,56%
01/04/2014	30/06/2014	Outstanding Principal Percentage	75.885.515,64 2,50%	109.631.560,08 3,61%	350.726.666,95 11,55%	371.885.989,34 12,25%	2.127.636.474,36 70,09%	- 0,00%	- 0,00%	18.349.257,47 0,60%	413.681.862,13 13,63%	523.816.256,37 17,25%	580.514.700,86 19,12%	671.787.681,98 22,13%	827.616.447,56 27,26%
01/07/2014	30/09/2014	Outstanding Principal Percentage	63.548.849,87 2,24%	95.724.125,68 3,37%	330.865.509,34 11,64%	351.215.602,51 12,36%	2.000.755.679,16 70,40%	- 0,00%	- 0,00%	- 0,00%	327.358.701,11 11,52%	477.689.463,37 16,81%	503.337.458,25 17,71%	656.243.031,02 23,09%	877.481.112,81 30,87%
01/10/2014	31/12/2014	Outstanding Principal Percentage	52.027.038,86 1,96%	84.104.828,70 3,17%	312.958.647,05 11,79%	334.966.032,09 12,62%	1.869.523.545,28 70,45%	- 0,00%	- 0,00%	- 0,00%	233.969.077,42 8,82%	398.434.422,30 15,01%	492.412.803,52 18,56%	574.635.715,80 21,66%	954.128.072,94 35,96%
01/01/2015	31/03/2015	Outstanding Principal Percentage	42.047.158,62 1,69%	75.225.101,79 3,03%	296.490.122,78 11,93%	318.741.769,80 12,83%	1.752.301.504,23 70,52%	- 0,00%	- 0,00%	- 0,00%	126.254.883,26 5,08%	350.742.463,84 14,12%	476.637.283,18 19,18%	515.581.779,22 20,75%	1.015.589.247,72 40,87%
01/04/2015	30/06/2015	Outstanding Principal Percentage	34.255.681,85 1,45%	67.106.479,98 2,85%	280.710.368,19 11,91%	308.959.943,04 13,11%	1.665.502.706,93 70,68%	- 0,00%	- 0,00%	- 0,00%	14.446.418,04 0,61%	314.720.010,23 13,36%	411.118.348,48 17,45%	462.297.807,18 19,62%	1.153.952.596,06 48,97%
01/07/2015	30/09/2015	Outstanding Principal Percentage	28.229.842,27 1,27%	59.271.036,53 2,66%	266.177.367,06 11,93%	297.334.806,11 13,33%	1.579.439.797,37 70,81%	- 0,00%	- 0,00%	- 0,00%	- 0,00%	246.448.622,32 11,05%	369.772.361,95 16,58%	408.975.618,45 18,34%	1.205.256.246,62 54,04%
01/10/2015	31/12/2015	Outstanding Principal Percentage	22.207.090,31 1,05%	55.415.441,64 2,63%	254.466.364,77 12,08%	280.390.521,65 13,31%	1.493.805.240,76 70,92%	- 0,00%	- 0,00%	- 0,00%	- 0,00%	174.697.852,35 8,29%	310.601.539,92 14,75%	405.289.386,34 19,24%	1.215.695.880,52 57,72%
01/01/2016	31/03/2016	Outstanding Principal Percentage	17.175.435,98 0,85%	50.968.042,69 2,53%	246.209.930,55 12,22%	269.840.143,05 13,40%	1.430.214.204,62 71,00%	- 0,00%	- 0,00%	- 0,00%	- 0,00%	94.356.899,40 4,68%	279.758.343,34 13,89%	392.776.629,06 19,50%	1.247.515.885,09 61,93%
01/04/2016	30/06/2016	Outstanding Principal Percentage	13.690.595,82 0,71%	47.604.708,18 2,48%	234.528.314,62 12,23%	262.735.733,46 13,70%	1.359.652.011,34 70,88%	- 0,00%	- 0,00%	- 0,00%	- 0,00%	11.596.903,29 0,60%	248.256.003,91 12,94%	329.209.685,23 17,16%	1.329.148.770,99 69,29%
01/07/2016	30/09/2016	Outstanding Principal Percentage	11.376.244,31 0,62%	45.675.790,95 2,48%	225.775.578,55 12,28%	255.642.162,78 13,90%	1.300.446.669,13 70,72%	- 0,00%	- 0,00%	- 0,00%	- 0,00%	- 0,00%	194.388.615,69 10,57%	308.883.923,11 16,80%	1.335.643.906,92 72,63%
01/10/2016	31/12/2016	Outstanding Principal Percentage	9.590.458,31 0,55%	43.622.404,20 2,50%	218.796.852,49 12,54%	246.440.782,39 14,13%	1.225.751.028,11 70,28%	- 0,00%	- 0,00%	- 0,00%	- 0,00%	- 0,00%	138.807.057,98 7,96%	262.308.772,57 15,04%	1.343.085.694,95 77,00%
		Outstanding Principal													
		Percentage													
		Outstanding Principal													
		Percentage													
		Outstanding Principal													
		Percentage													



9d. Portfolio Description

Amounts in Euro

Collection Period			Breakdown by residual life (in months)							
			>=0 - <48	>=48 - <96	>=96 - <144	>=144 - <192	>=192 - <240	>=240 - <288	>=288 - <336	>=336
01/12/2011	31/03/2012	Outstanding Principal	1.208.394.827,69	781.111.442,74	1.436.957.862,53	1.449.222.562,18	530.533.854,57	-	-	-
		Percentage	22,35%	14,45%	26,58%	26,81%	9,81%	0,00%	0,00%	0,00%
01/04/2012	30/06/2012	Outstanding Principal	1.160.963.022,46	634.051.028,17	1.435.478.612,49	1.468.737.472,44	416.366.248,12	-	-	-
		Percentage	22,69%	12,39%	28,06%	28,71%	8,14%	0,00%	0,00%	0,00%
01/07/2012	30/09/2012	Outstanding Principal	1.071.641.904,64	549.398.843,34	1.409.498.565,29	1.432.567.000,53	351.384.384,17	-	-	-
		Percentage	22,26%	11,41%	29,28%	29,76%	7,30%	0,00%	0,00%	0,00%
01/10/2012	31/12/2012	Outstanding Principal	982.409.026,00	493.802.276,42	1.357.677.415,68	1.417.156.601,02	270.753.622,60	-	-	-
		Percentage	21,73%	10,92%	30,03%	31,34%	5,99%	0,00%	0,00%	0,00%
01/01/2013	31/03/2013	Outstanding Principal	883.498.753,12	478.407.022,78	1.314.755.099,32	1.411.359.971,28	174.873.953,52	-	-	-
		Percentage	20,73%	11,22%	30,84%	33,11%	4,10%	0,00%	0,00%	0,00%
01/04/2013	30/06/2013	Outstanding Principal	811.826.152,25	446.807.277,62	1.254.435.997,49	1.463.360.507,06	59.611.167,86	-	-	-
		Percentage	20,11%	11,07%	31,08%	36,26%	1,48%	0,00%	0,00%	0,00%
01/07/2013	30/09/2013	Outstanding Principal	731.611.444,99	460.525.890,64	1.187.807.967,63	1.399.651.285,18	39.241.295,70	-	-	-
		Percentage	19,16%	12,06%	31,10%	36,65%	1,03%	0,00%	0,00%	0,00%
01/10/2013	31/12/2013	Outstanding Principal	665.672.370,12	480.053.892,62	1.094.177.307,62	1.330.526.049,33	24.860.046,48	-	-	-
		Percentage	18,52%	13,35%	30,43%	37,01%	0,69%	0,00%	0,00%	0,00%
01/01/2014	31/03/2014	Outstanding Principal	582.074.834,76	527.918.287,97	1.008.999.825,41	1.183.218.437,72	16.746.317,35	-	-	-
		Percentage	17,54%	15,91%	30,40%	35,65%	0,50%	0,00%	0,00%	0,00%
01/04/2014	30/06/2014	Outstanding Principal	515.384.911,12	553.146.164,87	970.031.230,82	997.203.899,56	-	-	-	
		Percentage	16,98%	18,22%	31,95%	32,85%	0,00%	0,00%	0,00%	0,00%
01/07/2014	30/09/2014	Outstanding Principal	427.292.553,87	612.497.941,23	892.463.479,62	909.855.791,84	-	-	-	
		Percentage	15,03%	21,55%	31,40%	32,01%	0,00%	0,00%	0,00%	0,00%
01/10/2014	31/12/2014	Outstanding Principal	367.143.174,74	683.808.785,20	763.168.958,61	839.459.173,43	-	-	-	
		Percentage	13,84%	25,77%	28,76%	31,63%	0,00%	0,00%	0,00%	0,00%
01/01/2015	31/03/2015	Outstanding Principal	319.439.161,93	661.902.780,13	768.030.128,83	735.433.586,33	-	-	-	
		Percentage	12,86%	26,64%	30,91%	29,60%	0,00%	0,00%	0,00%	0,00%
01/04/2015	30/06/2015	Outstanding Principal	274.124.903,14	670.025.145,87	791.652.885,06	620.732.245,92	-	-	-	
		Percentage	11,63%	28,43%	33,59%	26,34%	0,00%	0,00%	0,00%	0,00%
01/07/2015	30/09/2015	Outstanding Principal	232.955.232,81	688.185.945,59	751.531.476,97	557.780.193,97	-	-	-	
		Percentage	10,44%	30,85%	33,69%	25,01%	0,00%	0,00%	0,00%	0,00%
01/10/2015	31/12/2015	Outstanding Principal	182.031.999,45	696.767.396,33	761.131.611,47	466.353.651,88	-	-	-	
		Percentage	8,64%	33,08%	36,14%	22,14%	0,00%	0,00%	0,00%	0,00%
01/01/2016	31/03/2016	Outstanding Principal	147.984.390,17	685.480.493,59	783.249.615,58	397.693.257,55	-	-	-	
		Percentage	7,35%	34,03%	38,88%	19,74%	0,00%	0,00%	0,00%	0,00%
01/04/2016	30/06/2016	Outstanding Principal	124.608.984,54	676.981.557,83	821.939.408,99	294.681.412,06	-	-	-	
		Percentage	6,50%	35,29%	42,85%	15,36%	0,00%	0,00%	0,00%	0,00%
01/07/2016	30/09/2016	Outstanding Principal	112.438.043,18	674.426.823,80	810.325.365,90	241.726.212,84	-	-	-	
		Percentage	6,11%	36,68%	44,07%	13,15%	0,00%	0,00%	0,00%	0,00%
01/10/2016	31/12/2016	Outstanding Principal	105.050.785,59	657.472.864,39	808.809.160,78	172.868.714,74	-	-	-	
		Percentage	6,02%	37,69%	46,37%	9,91%	0,00%	0,00%	0,00%	0,00%
		Outstanding Principal								
		Percentage								
		Outstanding Principal								
		Percentage								
		Outstanding Principal								
		Percentage								



10. Portfolio Performance

Amounts in Euro

Percentage

Collection Period		Portfolio at the Valuation Date	Delinquent Loans	Defaulted receivables during the Collection Period	Defaulted receivables from the Valuation Date	Recoveries in respect of the Defaulted receivable from the Valuation Date	Portfolio Delinquency Ratio	Gross Default Ratio	Portfolio Gross Default Cumulative Gross Default Ratio	Cumulative Net Default Ratio
		(A)	(B)	(C)	(D)	(F)	(B)/(A)	(C)/(A)	(D)/(A)	[(D)-(F)]/(A)
01/12/2012	31/03/2012	5.831.919.626,22	157.020.967,48	3.583.645,45	3.583.645,45	238.606,38	2,692%	0,061%	0,061%	0,057%
01/04/2012	30/06/2012	5.831.919.626,22	208.732.123,73	34.230.813,65	37.814.459,10	426.718,91	4,080%	0,587%	0,648%	0,641%
01/07/2012	30/09/2012	5.831.919.626,22	200.082.201,64	73.006.076,55	110.820.535,65	1.319.904,84	4,156%	1,252%	1,900%	1,878%
01/10/2012	31/12/2012	5.831.919.626,22	144.457.699,22	64.832.796,09	175.653.331,74	5.272.553,14	3,195%	1,112%	3,012%	2,922%
01/01/2013	31/03/2013	5.831.919.626,22	119.648.769,68	64.852.949,10	240.506.280,84	16.421.664,26	2,807%	1,112%	4,124%	3,842%
01/04/2013	30/06/2013	5.831.919.626,22	120.489.764,06	33.550.162,09	274.056.442,93	21.129.320,55	2,985%	0,575%	4,699%	4,337%
01/07/2013	30/09/2013	5.831.919.626,22	180.873.975,27	41.206.173,29	315.262.616,22	23.157.796,58	4,736%	0,707%	5,406%	5,009%
01/10/2013	31/12/2013	5.831.919.626,22	154.354.113,39	40.459.380,47	355.721.996,69	26.831.810,11	4,293%	0,694%	6,100%	5,639%
01/01/2014	31/03/2014	5.831.919.626,22	136.189.252,34	70.980.800,10	426.702.796,79	47.763.480,11	4,103%	1,217%	7,317%	6,498%
01/04/2014	30/06/2014	5.831.919.626,22	124.111.455,70	30.390.860,02	457.093.656,81	54.316.591,75	4,088%	0,521%	7,838%	6,906%
01/07/2014	30/09/2014	5.831.919.626,22	95.399.155,55	46.949.082,93	504.042.739,74	57.780.871,62	3,357%	0,805%	8,643%	7,652%
01/10/2014	31/12/2014	5.831.919.626,22	97.925.151,55	35.506.817,64	539.549.557,38	72.653.920,11	3,690%	0,609%	9,252%	8,006%
01/01/2015	31/03/2015	5.831.919.626,22	94.726.218,66	27.845.268,09	567.394.825,47	84.311.107,69	3,812%	0,477%	9,729%	8,283%
01/04/2015	30/06/2015	5.831.919.626,22	69.537.612,73	20.453.761,45	587.848.586,92	90.335.887,08	2,951%	0,351%	10,080%	8,531%
01/07/2015	30/09/2015	5.831.919.626,22	55.585.143,21	25.827.085,75	613.683.449,09	108.744.786,00	2,492%	0,443%	10,523%	8,658%
01/10/2015	31/12/2015	5.831.919.626,22	44.293.714,68	9.863.584,97	623.547.034,06	116.935.011,16	2,103%	0,169%	10,692%	8,687%
01/01/2016	31/03/2016	5.831.919.626,22	37.311.333,10	13.102.329,86	636.649.363,92	133.621.791,61	1,852%	0,225%	10,917%	8,625%
01/04/2016	30/06/2016	5.831.919.626,22	32.176.546,94	6.525.410,71	643.174.774,63	141.676.811,17	1,677%	0,112%	11,029%	8,599%
01/07/2016	30/09/2016	5.831.919.626,22	31.604.769,46	10.089.031,87	653.263.806,50	162.253.391,79	1,719%	0,173%	11,202%	8,419%
01/10/2016	31/12/2016	5.831.919.626,22	37.177.529,41	2.886.932,80	656.150.739,30	172.189.590,40	2,131%	0,050%	11,251%	8,298%



11. Relevant events - Renegotiations, Repurchases and Cash Trapping Trigger

Amounts in Euro

Collection Period	Renegotiations during the Collection Period	Cumulative renegotiations	Rinegotiation ratio: (Cumulative renegotiations/Portfolio on Valuation Date)	Breach of maximum rinegotiation ratio (25%): YES/NO	Repurchases during the Collection Period	Cumulative repurchases	Repurchase ratio: (Cumulative repurchases/Portfolio on Valuation Date)	Breach of maximum repurchase ratio (10%): YES/NO	Outstanding Principal of the Receivables which have become Defaulted Receivables since the Valuation Date (A)	Cumulative Recoveries relating to the Defaulted Receivables (B)	Outstanding Principal of all the Receivables comprising the Portfolio as at the Valuation Date (C)	Cumulative Net Default Ratio [(A)-(B)]/(C)	Breach of the Cash Trapping Trigger (if Net Cumulative Net Default Ratio > Cash Trapping Trigger (i.e. 8,750%))	
01/12/2011	31/03/2012	37.101.123,31	37.101.123,31	0,636%	NO	36.547.938,63	36.547.938,63	0,627%	NO	3.583.645,45	238.606,38	5.831.919.626,22	0,057%	NO
01/04/2012	30/06/2012	203.430.285,90	240.531.409,21	4,124%	NO	13.125.323,69	49.673.262,32	0,852%	NO	37.814.459,10	426.718,91	5.831.919.626,22	0,641%	NO
01/07/2012	30/09/2012	103.992.247,92	344.523.657,13	5,908%	NO	15.087.757,67	64.761.019,99	1,110%	NO	110.820.535,65	1.319.904,84	5.831.919.626,22	1,878%	NO
01/10/2012	31/12/2012	131.899.060,31	476.422.717,44	8,169%	NO	30.740.802,55	95.501.822,54	1,638%	NO	175.653.331,74	5.272.553,14	5.831.919.626,22	2,922%	NO
01/01/2013	31/03/2013	104.230.032,45	580.652.749,89	9,956%	NO	12.250.763,99	107.752.586,53	1,848%	NO	240.506.280,84	16.421.664,26	5.831.919.626,22	3,842%	NO
01/04/2013	30/06/2013	43.271.529,81	623.924.279,70	10,698%	NO	12.817.347,73	120.569.934,26	2,067%	NO	274.056.442,93	21.129.320,55	5.831.919.626,22	4,337%	NO
01/07/2013	30/09/2013	29.572.164,87	653.496.444,57	11,206%	NO	7.924.480,75	128.494.415,01	2,203%	NO	315.262.616,22	23.157.796,58	5.831.919.626,22	5,009%	NO
01/10/2013	31/12/2013	128.598.870,80	782.095.315,37	13,411%	NO	22.445.245,90	150.939.660,91	2,588%	NO	355.721.996,69	26.831.810,11	5.831.919.626,22	5,639%	NO
01/01/2014	31/03/2014	11.237.955,73	793.333.271,10	13,603%	NO	63.306.242,66	214.245.903,57	3,674%	NO	426.702.796,79	47.763.480,11	5.831.919.626,22	6,498%	NO
01/04/2014	30/06/2014	7.725.666,90	801.058.938,00	13,736%	NO	119.169.802,55	333.415.706,12	5,717%	NO	457.093.656,81	54.316.591,75	5.831.919.626,22	6,906%	NO
01/07/2014	30/09/2014	1.296.510,22	802.355.448,22	13,758%	NO	18.577.335,62	351.993.041,74	6,036%	NO	504.042.739,74	57.780.871,62	5.831.919.626,22	7,652%	NO
01/10/2014	31/12/2014	7.579.210,96	809.934.659,18	13,888%	NO	42.790.008,32	394.783.050,06	6,769%	NO	539.549.557,38	72.653.920,11	5.831.919.626,22	8,006%	NO
01/01/2015	31/03/2015	8.485.677,16	818.420.336,34	14,033%	NO	37.470.820,72	432.253.870,78	7,412%	NO	567.394.825,47	84.311.107,69	5.831.919.626,22	8,283%	NO
01/04/2015	30/06/2015	23.823.079,61	842.243.415,95	14,442%	NO	5.938.291,45	438.192.162,23	7,514%	NO	587.848.586,92	90.335.887,08	5.831.919.626,22	8,531%	NO
01/07/2015	30/09/2015	24.392.466,36	866.635.882,31	14,860%	NO	15.776.413,66	453.968.575,89	7,784%	NO	613.683.449,09	108.744.786,00	5.831.919.626,22	8,658%	NO
01/10/2015	31/12/2015	38.524.676,80	905.160.559,11	15,521%	NO	18.458.714,39	472.427.290,28	8,101%	NO	623.547.034,06	116.935.011,16	5.831.919.626,22	8,687%	NO
01/01/2016	31/03/2016	20.690.130,16	925.850.689,27	15,876%	NO	11.953.827,43	484.381.117,71	8,306%	NO	636.649.363,92	133.621.791,61	5.831.919.626,22	8,625%	NO
01/04/2016	30/06/2016	10.139.726,56	935.990.415,83	16,049%	NO	11.280.580,24	495.661.697,95	8,499%	NO	643.174.774,63	141.676.811,17	5.831.919.626,22	8,599%	NO
01/07/2016	30/09/2016	16.737.672,85	952.728.088,68	16,336%	NO	15.611.039,40	511.272.737,35	8,767%	NO	653.263.806,50	162.253.391,79	5.831.919.626,22	8,419%	NO
01/10/2016	31/12/2016	12.109.774,11	964.837.862,79	16,544%	NO	3.483.797,46	514.756.534,81	8,827%	NO	656.150.739,30	172.189.590,40	5.831.919.626,22	8,298%	NO

*Limit of the renegotiations increased with the Amendment Agreement to the Receivables Purchase Agreement undersigned on 9 October 2014



12. Bond Collateralisation

Amounts in Euro

Interest Period		Payment Date	Notes			Collateral				
			Class A	Class B	Notes Total Amount	Collateral Portfolio	Amount retained in the Amortisation Account during the Lock-Out Period	Amount retained in the Payments Account as Advances on Prepayments	Cash Reserve	Total Collateral
29/12/2011	27/04/2012	27/04/2012	2.787.600.000,00	3.044.320.000,00	5.831.920.000,00	5.406.220.549,71	383.885.450,29	243.496,31	41.814.000,00	5.832.163.496,31
27/04/2012	27/07/2012	27/07/2012	2.787.600.000,00	3.044.320.000,00	5.831.920.000,00	5.115.596.383,68	671.678.207,08	68.767,86	41.814.000,00	5.829.157.358,62
27/07/2012	29/10/2012	29/10/2012	2.787.600.000,00	3.044.320.000,00	5.831.920.000,00	4.814.490.697,97	925.537.180,21	983.967,38	41.814.000,00	5.782.825.845,56
29/10/2012	28/01/2013	28/01/2013	2.787.600.000,00	3.044.320.000,00	5.831.920.000,00	4.521.798.941,72	1.179.422.323,70	239.630,27	41.814.000,00	5.743.274.895,69
28/01/2013	29/04/2013	29/04/2013	2.787.600.000,00	3.044.320.000,00	5.831.920.000,00	4.262.894.800,02	1.404.036.551,27	219.575,88	41.814.000,00	5.708.964.927,17
29/04/2013	29/07/2013	29/07/2013	1.166.262.986,28	3.044.320.000,00	4.210.582.986,28	4.036.041.102,28	-	101.176,51	41.814.000,00	4.077.956.278,79
29/07/2013	28/10/2013	28/10/2013	946.618.783,20	3.044.320.000,00	3.990.938.783,20	3.818.837.884,14	-	1.590.636,42	20.907.000,00	3.841.335.520,56
28/10/2013	27/01/2014	27/01/2014	740.097.207,12	3.044.320.000,00	3.784.417.207,12	3.595.289.666,17	-	1.410.741,01	20.907.000,00	3.617.607.407,18
27/01/2014	28/04/2014	28/04/2014	494.270.471,04	3.044.320.000,00	3.538.590.471,04	3.318.957.703,21	-	1.817.765,61	20.907.000,00	3.341.682.468,82
28/04/2014	28/07/2014	28/07/2014	215.419.874,04	3.044.320.000,00	3.259.739.874,04	3.035.766.206,37	-	1.030.995,36	20.907.000,00	3.057.704.201,73
28/07/2014	27/10/2014	27/10/2014	47.939.193,48	3.044.320.000,00	3.092.259.193,48	2.842.109.766,56	-	212.248,13	20.907.000,00	2.863.229.014,69
27/10/2014	27/01/2015	27/01/2015	-	2.980.602.382,40	2.980.602.382,40	2.653.580.091,98	-	160.875,57	-	2.653.740.967,55
27/01/2015	27/04/2015	27/04/2015	-	2.819.131.649,60	2.819.131.649,60	2.484.805.657,22	-	393.829,06	-	2.485.199.486,28
27/04/2015	27/07/2015	27/07/2015	-	2.697.023.974,40	2.697.023.974,40	2.356.535.179,99	-	568.565,30	-	2.357.103.745,29
27/07/2015	27/10/2015	27/10/2015	-	2.570.806.467,20	2.570.806.467,20	2.230.452.849,34	-	6.071.530,15	-	2.236.524.379,49
27/10/2015	27/01/2016	27/01/2016	-	2.440.783.560,00	2.440.783.560,00	2.106.284.659,13	-	2.851.203,47	-	2.109.135.862,60
27/01/2016	27/04/2016	27/04/2016	-	2.338.007.316,80	2.338.007.316,80	2.014.407.756,89	-	1.344.376,09	-	2.015.752.132,98
27/04/2016	27/07/2016	27/07/2016	-	2.232.947.833,60	2.232.947.833,60	1.918.211.363,42	-	249.524,52	-	1.918.460.887,94
27/07/2016	27/10/2016	27/10/2016	-	2.136.595.105,60	2.136.595.105,60	1.838.916.445,72	-	367.188,11	-	1.839.283.633,83
27/10/2016	27/01/2017	27/01/2017	-	-	-	-	-	-	-	-

