

Originator: Cassa di Risparmio di Ferrara S.p.A.

Giovecca Mortgages SME

€ 200.000.000 Class A Asset Backed Floating Rate Notes due 2055 (Issue Price: 100%)

€ 199.400.000 Class J Asset Backed Variable Return Notes due 2055 (Issue Price: 100%)

Investors Report

Investors' Report Date:

30/04/2014

Relating to the Collection Period:

01/01/2014

31/03/2014

Relating to the Interest Period:

27/01/2014

28/04/2014

Payment Date:

28/04/2014

SECURITISATION
SERVICES



This Investors Report is based in particular on the Quarterly Servicer Report and on the Payments Report.

Calculations here contained 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.

It is understood that the Investors Report shall be deemed to have been produced on behalf of the Originator, under the Originator's full responsibility, with reference only to the information that the Originator has the obligation to make available (or cause to make available, if the case) to investors under Article 122(a) of Directive 2006/48/EC.



1. Description

Issuer: Giovecca Mortgages S.r.l.
 Originator and Servicer: Cassa di Risparmio di Ferrara S.p.A.
 Issue Date: 14th December 2011
 Arrangers: Finanziaria Internazionale Securitisation Group S.p.A. and BNP Paribas S.A., Italian branch

The Notes:

Classes	Senior Notes	Junior Notes
Original Balance	200.000.000,00	199.400.000,00
Currency	Euro	Euro
Final Maturity Date	October 2055	October 2055
Listing	Luxembourg Stock Exchange	Not listed
ISIN code	IT0004782600	IT0004782667
Clearing	Monte Titoli	Monte Titoli
Principal Payments	Pass-through	Pass-through
Indexation	3M Euribor	Not applicable
Spread	0,60%	Not applicable
Initial Rating Moody's	Aaa (sf)	Not rated
Current Rating Moody's	A2 (sf)	Not rated
Initial Rating S&P	AAA (sf)	Not rated
Current Rating S&P	AA (sf)	Not rated

Underlying assets for the Notes: unsecured loans and commercial mortgage loans.

Payment Date: means (a) prior to the delivery of a Trigger Notice, the 26th day of January, April, July and October in each year or, if such day is not a Business Day, the immediately following Business Day or, if such day falls on the following month, the immediately preceding 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 Notice Priority of Payment, the Conditions and the Intercreditor Agreement.

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

Interest calculation: ACTUAL/360

Calculation Agent and Corporate Servicer: Securitisation Services S.p.A.

Back-up Servicer: Banca Popolare di Bari, Società Cooperativa per Azioni

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

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

Representative of the Noteholders: Securitisation Services S.p.A.



2.1 The Notes - Class A Notes (Isin Code IT0004782600)

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Accrual Period (days)	Interest Rate	Accrued Interest	Interest Payments	Principal Payments	Principal Amount Outstanding	Pool factor	Unpaid Interest
14/12/2011	26/04/2012	26/04/2012	200.000.000,00	-	134	2,135%	1.589.537,78	1.589.537,78	47.280.320,00	152.719.680,00	0,76359840	-
26/04/2012	26/07/2012	26/07/2012	152.719.680,00	-	91	1,331%	513.821,13	513.821,12	30.200.140,00	122.519.540,00	0,61259770	-
26/07/2012	26/10/2012	26/10/2012	122.519.540,00	-	92	1,035%	324.064,19	324.064,18	19.210.920,00	103.308.620,00	0,51654310	-
26/10/2012	28/01/2013	28/01/2013	103.308.620,00	-	94	0,802%	216.339,73	216.339,73	19.841.340,00	83.467.280,00	0,41733640	-
28/01/2013	26/04/2013	26/04/2013	83.467.280,00	-	88	0,811%	165.469,25	165.469,25	23.017.220,00	60.450.060,00	0,30225030	-
26/04/2013	26/07/2013	26/07/2013	60.450.060,00	-	91	0,807%	123.313,09	123.313,08	19.348.060,00	41.102.000,00	0,20551000	-
26/07/2013	28/10/2013	28/10/2013	41.102.000,00	-	94	0,825%	88.540,56	88.540,56	15.707.000,00	25.395.000,00	0,12697500	-
28/10/2013	27/01/2014	27/01/2014	25.395.000,00	-	91	0,825%	52.959,16	52.959,16	14.557.860,00	10.837.140,00	0,05418570	-
27/01/2014	28/04/2014	28/04/2014	10.837.140,00	-	91	0,900%	24.654,50	24.654,49	10.837.140,00	-	0,00000000	-

Information about the net economic interest held by the Originator pursuant to Article 122a of Directive 2006/48/EC:

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the Securitisation as disclosed in the Prospectus, in accordance with paragraph 1(d) of Article 122a of Directive 2006/48/EC.



2.2 The Notes - Class J Notes (Isin Code IT0004782667)

Interest Period		Payment Date	Before payments	Payments		After payments	
			Principal Amount Outstanding	Variable Return	Principal Payments	Principal Amount Outstanding	Pool factor
14/12/2011	26/04/2012	26/04/2012	199.400.000,00	-	-	199.400.000,00	1,00000000
26/04/2012	26/07/2012	26/07/2012	199.400.000,00	-	-	199.400.000,00	1,00000000
26/07/2012	26/10/2012	26/10/2012	199.400.000,00	-	-	199.400.000,00	1,00000000
26/10/2012	28/01/2013	28/01/2013	199.400.000,00	-	-	199.400.000,00	1,00000000
28/01/2013	26/04/2013	26/04/2013	199.400.000,00	-	-	199.400.000,00	1,00000000
26/04/2013	26/07/2013	26/07/2013	199.400.000,00	-	-	199.400.000,00	1,00000000
26/07/2013	28/10/2013	28/10/2013	199.400.000,00	-	-	199.400.000,00	1,00000000
28/10/2013	27/01/2014	27/01/2014	199.400.000,00	-	-	199.400.000,00	1,00000000
27/01/2014	28/04/2014	28/04/2014	199.400.000,00	-	15.005.228,86	184.394.771,14	0,92474810

Information about the net economic interest held by the Originator pursuant to Article 122a of Directive 2006/48/EC:

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the Securitisation as disclosed in the Prospectus, in accordance with paragraph 1(d) of Article 122a of Directive 2006/48/EC.



3. Collections and Recoveries

Collection Period		Principal and Interest Instalments	Prepayments	Recoveries on Delinquent and Defaulted Receivables	Repurchases	Penalties	Insurance Refunding	Other Amount	Payments under the Transfer Agreement	Payments under the Servicing Agreement	Payments under the Warranty and Indemnity Agreement	Total Collected in the Period
29/11/2011	31/03/2012	42.717.425,30	3.613.008,46	18.449,41	-	-	-	14.277,00	-	2.548.845,55	-	48.912.005,72
01/04/2012	30/06/2012	23.447.465,47	1.326.522,29	72.798,34	5.895.805,95	-	-	24.940,49	-	-	-	30.767.532,54
01/07/2012	30/09/2012	16.789.747,77	2.193.327,04	97.203,82	-	504.900,18	-	15.988,40	-	-	-	19.601.167,21
01/10/2012	31/12/2012	16.093.796,34	1.891.195,43	163.603,66	-	-	-	12.360,45	-	1.969.711,06	-	20.130.666,94
01/01/2013	31/03/2013	17.137.363,93	1.679.959,63	79.689,76	4.336.269,64	-	-	17.600,82	-	-	-	23.250.883,78
01/04/2013	30/06/2013	16.463.947,14	559.221,00	132.915,06	-	-	-	14.102,26	-	2.355.583,39	-	19.525.768,85
01/07/2013	30/09/2013	14.281.690,70	1.336.044,76	217.638,66	-	-	-	7.032,65	-	-	-	15.842.406,77
01/10/2013	31/12/2013	13.667.175,18	742.508,23	165.606,33	-	-	-	89.762,10	-	-	-	14.665.051,84
01/01/2014	31/03/2014	15.018.470,44	2.711.838,15	247.636,18	-	-	-	105.511,31	-	-	-	18.083.456,08

Information about the Collections is provided by the Originator pursuant to Article 122a of Directive 2006/48/EC.



4. Issuer Available Funds

Payment Date	Collections	Recoveries	Interest accrued and paid on the Accounts	Any other amount received from any party to the Transaction Documents	Any proceeds deriving from the sale, if any, of the Portfolio or of individual Receivables	Any amounts received by the Issuer from the Originator pursuant to the Transfer Agreement	Revenue Eligible Investments Amount	Amount standing to the credit of the Payments Account	Debt Service Reserve Available Amount	Debt Service Reserve Excess Amount	Claw-Back Released Amounts	Issuer Available Funds
26/04/2012	48.893.556,31	18.449,41	23.769,10	-	-	-	-	56.030,13	-	-	-	48.991.804,95
26/07/2012	24.799.145,46	72.581,13	15.293,86	-	5.895.805,95	-	-	12,95	-	-	-	30.782.839,35
26/10/2012	19.483.120,32	118.046,89	2.408,23	-	-	-	-	7,03	-	-	-	19.603.582,47
28/01/2013	19.943.620,46	187.046,48	-	-	-	-	-	12,53	-	-	-	20.130.679,47
26/04/2013	18.719.606,31	195.007,83	-	-	4.336.269,64	-	-	14,26	-	-	-	23.250.898,04
26/07/2013	19.392.853,79	132.915,06	-	-	-	-	-	13,04	-	-	-	19.525.781,89
28/10/2013	15.624.768,11	217.638,66	-	-	-	-	-	5.015,19	-	-	-	15.847.421,96
27/01/2014	14.499.445,51	165.606,33	33,30	-	-	-	-	2,44	-	-	-	14.665.087,58
28/04/2014	17.835.819,90	247.636,18	583,56	-	-	-	-	2,54	7.829.900,00	-	-	25.913.942,18



5.1 Pre Trigger Notice Priority of Payments

Payment Date	Fees and Expenses	Interest on Senior Notes	Replenishment of the Debt Service Reserve	Servicing Fee	Principal Amount Due in respect of the Senior Notes	Adjustment Purchase Price due and payable to the Originator	Any amount due and payable to the Originator not already paid	Any amount anticipated to the Issuer by Carife in accordance with clause 6.6 of the Servicing Agreement	Principal Amount Due in respect of the Junior Notes	Variable Return on the Junior Notes	Junior Notes Retained Amount (*)	Total Payments
26/04/2012	49.705,16	1.589.537,78	-	72.229,06	47.280.320,00	-	-	-	-	-	-	48.991.792,00
26/07/2012	24.767,65	513.821,12	-	44.103,55	30.200.140,00	-	-	-	-	-	-	30.782.832,32
26/10/2012	27.672,50	324.064,18	-	40.913,26	19.210.920,00	-	-	-	-	-	-	19.603.569,94
28/01/2013	29.391,74	216.339,73	-	43.593,74	19.841.340,00	-	-	-	-	-	-	20.130.665,21
26/04/2013	31.416,26	165.469,25	-	36.779,49	23.017.220,00	-	-	-	-	-	-	23.250.885,00
26/07/2013	19.875,57	123.313,08	-	34.518,06	19.348.060,00	-	-	-	-	-	-	19.525.766,71
28/10/2013	19.022,53	88.540,56	-	32.856,42	15.707.000,00	-	-	-	-	-	-	15.847.419,51
27/01/2014	23.548,35	52.959,16	-	30.717,53	14.557.860,00	-	-	-	-	-	-	14.665.085,04
28/04/2014	18.591,53	24.654,49	-	28.321,48	10.837.140,00	-	-	-	15.005.228,86	-	-	25.913.936,36

(*) Means an amount equal to 10% of the Principal Amount Outstanding of the Junior Notes upon issue.



6. Collateral Portfolio

Collection Period		Outstanding Principal Instalments (a)	Principal Instalments in Arrears (b)	Outstanding Principal Due (c)=(a)+(b)	Accrued Interest (d)	Interest Instalments in Arrears (e)	Defaulted Loans (f)	Total Portfolio (g)=(c)+(d)+(e)+(f)
29/11/2011	31/03/2012	346.307.244,87	2.243.656,17	348.550.901,04	874.600,91	344.150,38	932.616,88	350.702.269,21
01/04/2012	30/06/2012	315.405.646,77	2.518.912,70	317.924.559,47	776.643,84	362.830,96	3.317.630,17	322.381.664,44
01/07/2012	30/09/2012	297.004.482,48	2.619.834,63	299.624.317,11	611.778,00	290.842,88	4.266.840,78	304.793.778,77
01/10/2012	31/12/2012	278.556.438,69	2.842.820,13	281.399.258,82	569.153,33	303.284,89	5.504.496,19	287.776.193,23
01/01/2013	31/03/2013	253.083.130,96	3.403.339,90	256.486.470,86	432.698,24	320.482,17	8.957.685,53	266.197.336,80
01/04/2013	30/06/2013	234.634.048,35	3.860.453,63	238.494.501,98	461.974,78	271.881,31	11.423.523,71	250.651.881,78
01/07/2013	30/09/2013	216.774.697,29	3.946.500,70	220.721.197,99	366.999,72	258.302,44	14.956.866,09	236.303.366,24
01/10/2013	31/12/2013	201.587.085,66	3.348.137,23	204.935.222,89	414.399,20	266.408,19	17.506.489,36	223.122.519,64
01/01/2014	31/03/2014	186.065.409,89	2.137.234,31	188.202.644,20	331.012,45	226.299,05	18.225.698,41	206.985.654,11



7. Portfolio Ratios

Collection Period		Outstanding Principal Due of all the loans classified as Delinquent	Delinquency Ratio %	Outstanding Principal Due of all Defaulted Loans during the Collection Period	Default Ratio %	Outstanding Principal Due of all Defaulted Loans as at the date on which the relevant Loan has become a Defaulted Loan	Cumulative Default Ratio %	Outstanding Principal Due of all Defaulted Loans as at the date on which the relevant Loan has become a Defaulted Loan minus the Recoveries	Cumulative Net Default ratio %
29/11/2011	31/03/2012	1.747.726,50	0,50%	918.902,61	0,26%	919.176,41	0,24%	918.902,61	0,24%
01/04/2012	30/06/2012	1.911.341,98	0,60%	2.353.622,82	0,73%	3.293.368,50	0,84%	3.272.525,43	0,84%
01/07/2012	30/09/2012	4.821.325,92	1,59%	942.561,86	0,31%	4.211.477,29	1,08%	4.187.024,22	1,07%
01/10/2012	31/12/2012	6.260.108,32	2,18%	1.336.684,97	0,47%	5.398.336,27	1,38%	5.282.148,26	1,35%
01/01/2013	31/03/2013	1.381.971,63	0,52%	3.497.027,59	1,32%	8.762.323,73	2,24%	8.590.178,06	2,20%
01/04/2013	30/06/2013	946.257,31	0,38%	2.433.088,56	0,97%	11.156.813,29	2,86%	10.882.671,82	2,79%
01/07/2013	30/09/2013	9.018.659,31	3,83%	3.503.401,48	1,49%	14.479.396,17	3,71%	14.084.620,83	3,61%
01/10/2013	31/12/2013	9.034.446,98	4,07%	2.493.053,64	1,12%	16.913.689,39	4,33%	16.460.153,63	4,22%
01/01/2014	31/03/2014	3.842.304,35	1,87%	63.401,36	0,03%	17.577.203,88	4,50%	17.009.094,75	4,36%



8. Notes Collateralisation

Payment Date	Notes			Collateral			
	Principal Amount Outstanding of the Senior Notes	Principal Amount Outstanding of the Junior Notes	Total	Outstanding Amount of the Collateral Portfolio	Debt Service Reserve Amount	Other reserves	Total
26/04/2012	152.719.680,00	199.400.000,00	352.119.680,00	348.550.901,04	7.829.900,00	-	356.380.801,04
26/07/2012	122.519.540,00	199.400.000,00	321.919.540,00	317.924.559,47	7.829.900,00	-	325.754.459,47
26/10/2012	103.308.620,00	199.400.000,00	302.708.620,00	299.624.317,11	7.829.900,00	-	307.454.217,11
28/01/2013	83.467.280,00	199.400.000,00	282.867.280,00	281.399.258,82	7.829.900,00	-	289.229.158,82
26/04/2013	60.450.060,00	199.400.000,00	259.850.060,00	256.486.470,86	7.829.900,00	-	264.316.370,86
26/07/2013	41.102.000,00	199.400.000,00	240.502.000,00	238.494.501,98	7.829.900,00	-	246.324.401,98
28/10/2013	25.395.000,00	199.400.000,00	224.795.000,00	220.721.197,99	7.829.900,00	-	228.551.097,99
27/01/2014	10.837.140,00	199.400.000,00	210.237.140,00	204.935.222,89	7.829.900,00	-	212.765.122,89
28/04/2014	-	184.394.771,14	184.394.771,14	188.202.644,20	-	-	188.202.644,20

