

From: Calculation Agent
To: Issuer
Representative of the Noteholders
Principal Paying Agent / Account Bank
Cash Manager
Servicer
Rating Agencies
Corporate Servicer
Back-Up Servicer

VOBA N.4 S.r.l.

Securitisation of SME Loans originated by:



€ 443.000.000 Class A Asset Backed Floating Rate Notes due July 2050 (Issue Price: 100%)

€ 170.400.000 Class J Asset Backed Variable Return Notes due July 2050 (Issue Price: 100%)

INVESTORS REPORT

Investors Report Date:

Relating to the Collection Period:

Relating to the Interest Period:

Payment Date:

Prepared by:

**SECURITISATION
SERVICES**



Disclaimer

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 CRD



1. Description

Issuer: Voba N.4 S.r.l.
 Originator and Servicer: Banca Popolare dell'Alto Adige S.p.A.
 Issue Date: 27 July 2012
 Arranger: BNP Paribas S.A. (Milan Branch) and Finanziaria Internazionale Securitisation Group S.p.A.

The Notes:

Classes	Class A Notes	Class J Notes
Original Balance	443.000.000	170.400.000
Currency	Euro	Euro
Final Maturity Date	July 2050	July 2050
ISIN code	IT0004840960	IT0004840978
Clearing	Monte Titoli	Monte Titoli
Principal Payments	Pass-through	Pass-through
Indexation	3M Euribor	Variable Return
Spread	0,50%	-
Initial Rating Moody's		-
Current Rating Moody's		-
Initial Rating S&P		-
Current Rating S&P		-

Underlying assets for the Notes:

Mortgage and non mortgage commercial loan to SMEs

Payment Dates:

means (a) prior to the delivery of a Trigger Notice, the 23th day of January, April, July and October 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 Notice Priority of Payments, the Conditions and the Intercreditor Agreement, provided that the First Payment Date will fall on 23rd October 2012

Interest Period:

each period beginning on (and including) a Payment Date (or, in the case of the first Interest Period, the Issue Date) and ending on (but excluding) the next (or, in the case of the first Interest Period, the first) Payment Date.

Interest calculation:

ACTUAL/360

Calculation Agent and Corporate Servicer:

Securitisation Services S.p.A.

Back-up Servicer Facilitator:

Securitisation Services S.p.A.

Account Bank and Principal Paying Agent:

BNP Paribas Securities Services

Transaction Account Bank and Cash Manager:

Banca Popolare dell'Alto Adige S.p.A.

Representative of the Noteholders:

Securitisation Services S.p.A.

Notes Underwriter:

Banca Popolare dell'Alto Adige S.p.A.

Back-up Servicer:

Veneto Banca S.p.A.

Quotaholder

SVM Securitisation Vehicles Management S.r.l.



2.a The Notes - Class A

ISIN CODE IT0004840960

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Accrual Period (days)	Interest Rate	Accrued Interest	Interest Payment	Principal Payment	Principal Amount Outstanding	Pool factor	Unpaid Interest
27/07/2012	23/10/2012	23/10/2012	443.000.000,00	-	88	0,8960%	970.268,44	970.268,44	37.255.591,20	405.744.408,80	0,916	-
23/10/2012	23/01/2013	23/01/2013	405.744.408,80	-	92	0,7040%	729.979,27	729.979,27	31.126.376,10	374.618.032,70	0,846	-
23/01/2013	23/04/2013	23/04/2013	374.618.032,70	-	90	0,7090%	664.010,46	664.010,46	23.476.652,10	351.141.380,60	0,793	-
23/04/2013	23/07/2013	23/07/2013	351.141.380,60	-	91	0,7080%	628.426,02	628.426,02	29.132.167,30	322.009.213,30	0,727	-
23/07/2013	23/10/2013	23/10/2013	322.009.213,30	-	92	0,7200%	592.496,95	592.496,95	22.222.341,90	299.786.871,40	0,677	-
23/10/2013	23/01/2014	23/01/2014	299.786.871,40	-	92	0,7230%	553.906,21	553.906,21	24.292.968,20	275.493.903,20	0,622	-
23/01/2014	23/04/2014	23/04/2014	275.493.903,20	-	90	0,8020%	552.365,28	552.365,28	18.806.944,80	256.686.958,40	0,579	-
23/04/2014	23/07/2014	23/07/2014	256.686.958,40	-	91	0,8280%	537.245,80	537.245,80	40.281.901,40	216.405.057,00	0,488	-
23/07/2014	23/10/2014	23/10/2014	216.405.057,00	-	92	0,7040%	389.336,74	389.336,74	19.519.200,20	196.885.856,80	0,444	-
23/10/2014	23/01/2015	23/01/2015	196.885.856,80	-	92	0,5820%	292.834,90	292.834,90	27.903.373,90	168.982.482,90	0,381	-
23/01/2015	23/04/2015	23/04/2015	168.982.482,90	-	90	0,5550%	234.463,20	234.463,20	19.006.737,80	149.975.745,10	0,339	-
23/04/2015	23/07/2015	23/07/2015	149.975.745,10	-	91	0,4990%	189.173,57	189.173,57	20.688.808,80	129.286.936,30	0,292	-
23/07/2015	23/10/2015	23/10/2015	129.286.936,30	-	92	0,4810%	158.922,38	158.922,38	19.895.794,50	109.391.141,80	0,247	-
23/10/2015	25/01/2016	25/01/2016	109.391.141,80	-	94	0,4470%	127.677,69	127.677,69	19.024.546,40	90.366.595,40	0,204	-
25/01/2016	25/04/2016	25/04/2016	90.366.595,40	-	91	0,3540%	80.863,04	80.863,04	14.624.227,40	75.742.368,00	0,171	-
25/04/2016	25/07/2016	25/07/2016	75.742.368,00	-	91	0,2510%	48.056,43	48.056,43	15.259.666,60	60.482.701,40	0,137	-
25/07/2016	24/10/2016	24/10/2016	60.482.701,40	-	91	0,2030%	31.036,03	31.036,03	15.615.129,80	44.867.571,60	0,101	-
24/10/2016	23/01/2017	23/01/2017	44.867.571,60	-	91	0,1870%	21.208,65	21.208,65	15.406.255,30	29.461.316,30	0,067	-
23/01/2017	24/04/2017	24/04/2017	29.461.316,30	-	91	0,1710%	12.734,65	12.734,65	13.418.204,20	16.043.112,10	0,036	-
24/04/2017	24/07/2017	24/07/2017	16.043.112,10	-	91	0,1680%	6.812,97	6.812,97	16.043.112,10	-	0,000	-
24/07/2017	23/10/2017	23/10/2017	-	-	91	0,1710%	-	-	-	-	0,000	-
24/10/2017	23/01/2018	23/01/2018	-	-	91	0,5000%	-	-	-	-	0,000	-

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



2.b The Notes - Class J

ISIN CODE IT0004840978

Interest Period			Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Accrual Period (days)	Interest Rate	Accrued Interest	Interest Payment	Principal Payment	Principal Amount Outstanding	Pool factor	Unpaid Interest
23/07/2013	23/10/2013	23/10/2013	170.400.000,00	13.426.507,45			2.300.466,84	-	-	170.400.000,00	1,000	15.726.974,29
23/10/2013	23/01/2014	23/01/2014	170.400.000,00	15.726.974,29			1.897.611,01	-	-	170.400.000,00	1,000	17.624.585,30
23/01/2014	23/04/2014	23/04/2014	170.400.000,00	17.624.585,30			2.197.597,77	-	-	170.400.000,00	1,000	19.822.183,07
23/04/2014	23/07/2014	23/07/2014	170.400.000,00	19.822.183,07			1.766.246,46	-	-	170.400.000,00	1,000	21.588.429,53
23/07/2014	23/10/2014	23/10/2014	170.400.000,00	21.588.429,53			1.816.860,32	-	-	170.400.000,00	1,000	23.405.289,85
23/10/2014	23/01/2015	23/01/2015	170.400.000,00	23.405.289,85			1.831.589,92	-	-	170.400.000,00	1,000	25.236.879,77
23/01/2015	23/04/2015	23/04/2015	170.400.000,00	25.236.879,77			1.668.133,22	-	-	170.400.000,00	1,000	26.905.012,99
23/04/2015	23/07/2015	23/07/2015	170.400.000,00	26.905.012,99			1.488.975,64	-	-	170.400.000,00	1,000	28.393.988,63
23/07/2015	23/10/2015	23/10/2015	170.400.000,00	28.393.988,63			1.331.482,64	-	-	170.400.000,00	1,000	29.725.471,27
23/10/2015	25/01/2016	25/01/2016	170.400.000,00	29.725.471,27			1.247.195,83	-	-	170.400.000,00	1,000	30.972.667,10
25/01/2016	25/04/2016	25/04/2016	170.400.000,00	30.972.667,10			1.204.156,15	-	-	170.400.000,00	1,000	32.176.823,25
25/04/2016	25/07/2016	25/07/2016	170.400.000,00	32.176.823,25			909.425,19	-	-	170.400.000,00	1,000	33.086.248,44
25/07/2016	24/10/2016	24/10/2016	170.400.000,00	33.086.248,44			1.105.103,32	-	-	170.400.000,00	1,000	34.191.351,76
24/10/2016	23/01/2017	23/01/2017	170.400.000,00	34.191.351,76			1.258.557,06	-	-	170.400.000,00	1,000	35.449.908,82
23/01/2017	24/04/2017	24/04/2017	170.400.000,00	35.449.908,82			1.034.545,25	-	-	170.400.000,00	1,000	36.484.454,07
24/04/2017	24/07/2017	24/07/2017	170.400.000,00	36.484.454,07			898.777,49	1.129.738,33	-	170.400.000,00	1,000	36.253.493,23
24/07/2017	23/10/2017	23/10/2017	170.400.000,00	36.253.493,23			857.317,35	9.705.235,25	-	170.400.000,00	1,000	27.405.575,33
24/10/2017	23/01/2018	23/01/2018	170.400.000,00	27.405.575,33			660.312,42	11.107.710,55	-	170.400.000,00	1,000	16.958.177,20

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



3. Collections

Euro

Collection Period		Principal Instalments	Interest Instalments	Principal Prepayments	Interest Prepayments	Recoveries on Defaulted Receivables	Repurchases	Penalties	Other Amount	Insurance Indemnities	Renegotiations Indemnities	Adjustment (+/-)	Total Collected in the Period	Claw-Back Amount (of the period)
01/06/2012	30/09/2013	18.762.415,35	2.957.832,96	2.447.413,21	6.774,91	68.323,98	-	15.648,24	21.361,83	-	-	-	24.279.770,48	1.401.914,34
30/09/2013	31/12/2013	20.160.941,19	2.900.720,47	5.682.069,33	5.050,30	70.214,29	-	11.416,25	17.902,01	-	-	-	28.848.313,84	3.938.367,19
31/12/2013	31/03/2014	15.984.196,61	2.548.303,94	3.077.282,08	11.233,58	11.242,79	-	8.544,73	13.772,02	-	-	-	21.654.575,75	2.263.403,13
31/03/2014	30/06/2014	17.712.245,50	2.583.215,23	2.906.370,64	5.071,43	119.702,41	-	12.085,11	13.886,73	-	-	-	23.352.577,05	1.838.845,56
30/06/2014	30/09/2014	15.008.130,17	2.340.933,97	2.269.084,17	1.427,29	61.229,43	-	14.231,37	13.729,91	-	-	-	19.708.766,31	-
30/09/2014	31/12/2014	16.430.895,45	2.278.401,37	2.615.955,10	6.138,98	65.641,45	5.748.410,95	25.625,47	12.999,57	-	269,39	-	27.184.337,73	-
31/12/2014	31/03/2015	13.120.172,51	1.840.809,30	2.477.656,37	2.446,70	281.840,36	-	11.953,76	15.618,09	-	25.511,99	-	17.776.009,08	-
31/03/2015	30/06/2015	13.619.229,01	1.814.467,24	4.333.510,47	8.158,84	77.568,36	-	14.034,95	9.705,82	-	40.299,48	-	19.916.974,17	-
30/06/2015	30/09/2015	11.593.373,09	1.573.128,32	2.169.055,25	9.350,30	2.527.068,32	1.137.379,66	8.795,65	10.406,09	-	-	-	19.028.556,68	-
30/09/2015	31/12/2015	12.624.815,85	1.579.280,02	3.891.965,52	4.798,73	21.629,71	-	7.809,81	12.222,32	-	-	-	18.142.521,96	-
31/12/2015	31/03/2016	10.246.583,18	1.320.269,01	1.895.837,28	1.334,89	209.009,59	-	12.120,51	8.887,44	-	30.823,89	-	13.724.865,79	-
31/03/2016	30/06/2016	10.869.196,99	1.330.885,80	2.084.506,27	2.812,39	262.967,02	-	6.545,71	7.240,53	-	13.711,25	-	14.577.865,96	-
30/06/2016	30/09/2016	9.371.463,90	1.135.643,04	4.304.800,30	3.239,49	51.284,92	-	9.098,12	8.914,47	-	34.652,45	-	14.919.096,69	-
30/09/2016	31/12/2016	9.988.850,85	1.124.448,95	2.084.261,87	1.353,64	1.413.034,55	-	5.555,97	10.579,24	-	9.181,02	-	14.637.266,09	-
31/12/2016	31/03/2017	8.011.899,62	975.424,42	4.060.065,79	6.387,11	132.893,05	-	4.706,98	5.837,22	-	73.956,02	-	13.271.170,21	-
31/03/2017	30/06/2017	7.883.884,92	947.439,30	6.098.079,59	6.690,20	56.366,85	-	3.652,51	9.294,69	-	24.658,12	-	15.030.066,18	-
30/06/2017	30/09/2017	6.896.125,06	809.807,26	1.924.983,91	1.810,37	110.808,83	-	5.407,55	4.318,65	-	16.492,05	-	9.769.753,68	-
30/09/2017	31/12/2017	8.216.807,34	797.315,45	1.906.227,15	1.930,28	201.414,14	-	3.014,30	7.023,67	-	15.364,14	-	11.149.096,47	-

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



4. Issuer Available Funds

Euro

Payment Date	Collections and Recoveries *	Any amounts received from the Originator pursuant to the Receivables Purchase Agreement and the W&I Agreement	Any Amounts standing to the credit of the Payments Account**, Collection Accounts and the Debt Service Reserve Account	interest and profit paid on Eligible Investments	Interest accrued and paid on the Accounts	Any proceeds deriving from the sale, if any, of the Portfolio or of Individual Receivables	Any other amount received by the Issuer	Issuer Available Funds
23/10/2013	22.877.856,14	-	12.026.009,40	-	7.192,11	-	-	34.911.057,65
23/01/2014	24.909.946,65	-	12.026.016,65	-	9.849,25	-	-	36.945.812,55
23/04/2014	19.391.172,62	-	12.026.017,41	-	16.034,35	-	-	31.433.224,38
23/07/2014	21.513.731,49	-	31.374.393,11	-	17.565,80	-	-	52.905.690,40
23/10/2014	19.708.766,31	-	12.026.004,84	-	1.455,01	-	-	31.736.226,16
23/01/2015	21.435.926,78	-	11.729.174,54	-	467,48	5.748.410,95	-	38.913.979,75
23/04/2015	17.776.009,08	-	10.671.228,17	-	383,02	-	-	28.447.620,27
23/07/2015	19.916.974,17	-	9.158.853,83	-	28,91	-	-	29.075.856,91
23/10/2015	17.891.177,02	-	8.128.709,97	-	-	1.137.379,66	-	27.157.266,65
25/01/2016	18.142.521,96	-	7.007.391,25	-	48,01	-	-	25.149.865,20
25/04/2016	13.724.865,79	-	5.929.038,07	-	-	-	-	19.653.903,86
25/07/2016	14.577.865,96	-	4.897.893,40	-	-	-	-	19.475.759,36
24/10/2016	14.919.096,69	-	4.105.259,94	-	-	-	-	19.024.356,63
23/01/2017	14.637.266,09	-	3.278.175,96	-	48,00	-	-	17.915.394,05
24/04/2017	13.271.170,21	-	2.431.837,94	-	-	-	-	15.703.008,15
24/07/2017	15.030.066,18	-	2.215.025,54	-	-	-	-	17.245.091,72
23/10/2017	9.769.753,68	-	0,00	-	-	-	-	9.769.753,68
23/01/2018	11.149.096,47	-	0,00	-	32,00	-	-	11.149.064,47

* excluding Collections collected by the Servicer in respect of the Receivables in relation to which 1) a limited recourse loan has been disbursed by the Originator in accordance with the provisions of clause 4.1 of the Warranty and Indemnity Agreement and 2) the Clawback Amount

** With reference to the Payment Date falling on the 23rd of July 2014, this item includes also the Claw-Back Amount equal to Euro 19.348.352,61 set aside during the preceding Payment Dates, that following an amendment agreement signed on 18th July 2014 will be released.

5.1 Pre Trigger Notice Priority of Payments

Payment Date	Expenses, Retention Amount and Fees	Interest on Senior Notes	Target Debt Service Reserve Amount	Principal Amount Outstanding due in respect of the Senior Notes	Adjustment Purchase Price due and payable to the Originator	Any other amount due and payable under the Transaction Documents	Variable Return on the Junior Notes	Principal Amount Outstanding in respect of the Junior Notes	<i>Euro</i>
									Final Balance to be retained into the Payments Account
23/10/2013	70.202,15	592.496,95	12.026.000,00	22.222.341,90	-	-	-	-	16,65
23/01/2014	72.920,73	553.906,21	12.026.000,00	24.292.968,20	-	-	-	-	17,41
23/04/2014	47.873,80	552.365,28	12.026.000,00	18.806.944,80	-	-	-	-	40,50
23/07/2014	60.538,36	537.245,80	12.026.000,00	40.281.901,40	-	-	-	-	4,84
23/10/2014	98.514,68	389.336,74	11.729.154,09	19.519.200,20	-	-	-	-	20,45
23/01/2015	46.542,78	292.834,90	10.671.213,44	27.903.373,90	-	-	-	-	14,73
23/04/2015	47.565,44	234.463,20	9.158.850,57	19.006.737,80	-	-	-	-	3,26
23/07/2015	69.164,57	189.173,57	8.128.685,38	20.688.808,80	-	-	-	-	24,59
23/10/2015	95.158,52	158.922,38	7.007.351,95	19.895.794,50	-	-	-	-	39,30
25/01/2016	68.603,04	127.677,69	5.928.999,89	19.024.546,40	-	-	-	-	38,18
25/04/2016	50.920,02	80.863,04	4.897.869,47	14.624.227,40	-	-	-	-	23,93
25/07/2016	62.776,39	48.056,43	4.105.236,35	15.259.666,60	-	-	-	-	23,59
24/10/2016	100.014,84	31.036,03	3.278.162,42	15.615.129,80	-	-	-	-	13,54
23/01/2017	56.092,16	21.208,65	2.431.822,38	15.406.255,30	-	-	-	-	15,56
24/04/2017	57.043,76	12.734,65	2.215.000,00	13.418.204,20	-	-	-	-	25,54
24/07/2017	65.428,32	6.812,97	-	16.043.112,10	-	-	1.129.738,33	-	-
23/10/2017	64.518,43	-	-	-	-	-	9.705.235,25	-	-
23/01/2018	41.353,92	-	-	-	-	-	11.107.710,55	-	-



5.2 Post Trigger Notice Priority of Payments

not applicable

Euro

Payment Date	Expenses, Retention Amount and Fees	Interest on Senior Notes	Principal Amount Outstanding due in respect of the Senior Notes	Adjustment Purchase Price due and payable to the Originator	Any other amount due and payable under the Transaction Documents	Variable Return on the Class J Notes	Principal Amount Outstanding in respect of the Junior Notes	Final Balance to be retained into the Payments Account



6.a Portfolio Situation

Mortgage Pool

Euro

Quarterly Collection Period		Outstanding Principal Instalments of the Collateral Portfolio (a)	Unpaid Principal Instalments of the Collateral Portfolio (b)	Total Outstanding Principal (c)=(a)+ (b)	Unpaid Interest Instalments of the Collateral Portfolio (d)	Total Collateral Portfolio (e) = (c) + (d)	Defaulted Receivables (Total) (f)	Total Portfolio (g)=(e)+ (f)
01/06/2012	30/09/2013	311.185.900,51	566.620,26	311.752.520,77	209.208,32	311.961.729,09	698.357,95	312.660.087,04
30/09/2013	31/12/2013	300.750.848,35	677.734,82	301.428.583,17	243.845,06	301.672.428,23	87.740,00	301.760.168,23
31/12/2013	31/03/2014	291.964.770,62	627.709,71	292.592.480,33	254.661,85	292.847.142,18	1.187.094,24	294.034.236,42
31/03/2014	30/06/2014	282.391.196,53	831.418,91	283.222.615,44	274.389,46	283.497.004,90	1.988.987,06	285.485.991,96
30/06/2014	30/09/2014	275.646.736,06	677.809,74	276.324.545,80	244.686,24	276.569.232,04	2.277.563,94	278.846.795,98
30/09/2014	31/12/2014	262.862.679,04	925.152,30	263.787.831,34	220.608,30	264.008.439,64	2.667.249,27	266.675.688,91
31/12/2014	31/03/2015	254.901.247,73	952.506,03	255.853.753,76	269.523,25	256.123.277,01	2.596.770,53	258.720.047,54
31/03/2015	30/06/2015	243.158.432,94	1.126.825,38	244.285.258,32	289.786,35	244.575.044,67	4.871.118,22	249.446.162,89
30/06/2015	30/09/2015	233.084.342,53	1.053.779,32	234.138.121,85	289.931,06	234.428.052,91	3.929.372,80	238.357.425,71
30/09/2015	31/12/2015	219.696.249,45	1.098.335,14	220.794.584,59	253.897,04	221.048.481,63	8.368.168,51	229.416.650,14
31/12/2015	31/03/2016	212.689.711,50	806.141,92	213.495.853,42	251.135,29	213.746.988,71	8.671.028,18	222.418.016,89
31/03/2016	30/06/2016	204.003.649,27	590.031,60	204.593.680,87	160.248,27	204.753.929,14	9.184.054,32	213.937.983,46
30/06/2016	30/09/2016	195.591.769,79	457.203,21	196.048.973,00	118.302,09	196.167.275,09	9.814.136,06	205.981.411,15
30/09/2016	31/12/2016	187.534.884,01	540.742,39	188.075.626,40	131.684,38	188.207.310,78	8.610.396,56	196.817.707,34
31/12/2016	31/03/2017	178.988.539,81	512.222,39	179.500.762,20	133.887,74	179.634.649,94	8.605.488,27	188.240.138,21
31/03/2017	30/06/2017	169.753.683,47	619.691,71	170.373.375,18	127.675,53	170.501.050,71	9.534.581,96	180.035.632,67
30/06/2017	30/09/2017	163.035.977,60	560.453,10	163.596.430,70	109.254,30	163.705.685,00	9.520.289,72	173.225.974,72
30/09/2017	31/12/2017	154.904.526,88	716.953,27	155.621.480,15	127.406,75	155.748.886,90	10.225.775,62	165.974.662,52



6.b Portfolio Situation

Unsecured Pool

Euro

Quarterly Collection Period		Outstanding Principal Instalments of the Collateral Portfolio (a)	Unpaid Principal Instalments of the Collateral Portfolio (b)	Total Outstanding Principal (c)=(a)+(b)	Unpaid Interest Instalments of the Collateral Portfolio (d)	Total Collateral Portfolio (e) = (c) + (d)	Defaulted Receivables (Total) (f)	Total Portfolio (g)=(e)+(f)
01/06/2012	30/09/2013	148.084.918,70	774.175,24	148.859.093,94	81.008,82	148.940.102,76	698.357,95	149.638.460,71
30/09/2013	31/12/2013	132.083.581,14	1.144.246,48	133.227.827,62	83.048,79	133.310.876,41	768.211,94	134.079.088,35
31/12/2013	31/03/2014	120.566.425,28	1.094.334,48	121.660.759,76	108.998,67	121.769.758,43	1.040.388,55	122.810.146,98
31/03/2014	30/06/2014	108.434.927,88	1.004.591,00	109.439.518,88	97.402,58	109.536.921,46	1.121.443,36	110.658.364,82
30/06/2014	30/09/2014	97.293.616,02	986.666,65	98.280.282,67	97.672,34	98.377.955,01	1.583.820,32	99.961.775,33
30/09/2014	31/12/2014	85.217.478,62	383.298,60	85.600.777,22	34.688,58	85.635.465,80	1.716.404,12	87.351.869,92
31/12/2014	31/03/2015	77.220.465,39	376.480,17	77.596.945,56	48.518,21	77.645.463,77	1.865.660,31	79.511.124,08
31/03/2015	30/06/2015	68.530.231,76	415.797,58	68.946.029,34	25.308,27	68.971.337,61	1.852.927,50	70.824.265,11
30/06/2015	30/09/2015	62.279.435,49	340.974,56	62.620.410,05	14.960,14	62.635.370,19	1.934.001,02	64.569.371,21
30/09/2015	31/12/2015	54.585.550,48	307.016,31	54.892.566,79	16.540,64	54.909.107,43	2.101.235,88	57.010.343,31
31/12/2015	31/03/2016	49.075.144,94	398.215,39	49.473.360,33	19.611,49	49.492.971,82	2.153.429,17	51.646.400,99
31/03/2016	30/06/2016	44.429.345,43	255.694,58	44.685.040,01	12.185,54	44.697.225,55	2.223.672,67	46.920.898,22
30/06/2016	30/09/2016	38.681.216,64	248.450,48	38.929.667,12	17.443,43	38.947.110,55	2.209.267,71	41.156.378,26
30/09/2016	31/12/2016	34.456.092,85	269.997,54	34.726.090,39	23.302,18	34.749.392,57	2.170.371,33	36.919.763,90
31/12/2016	31/03/2017	30.831.784,30	111.037,60	30.942.821,90	4.837,10	30.947.659,00	2.361.511,85	33.309.170,85
31/03/2017	30/06/2017	25.023.140,46	135.447,14	25.158.587,60	3.267,40	25.161.855,00	2.359.466,03	27.521.321,03
30/06/2017	30/09/2017	22.915.133,99	144.978,56	23.060.112,55	18.883,16	23.078.995,71	2.361.894,36	25.440.890,07
30/09/2017	31/12/2017	20.171.570,83	7.666,56	20.179.237,39	310,64	20.179.548,03	2.247.685,02	22.427.233,05



7. Portfolio Ratios

Collection Period		Delinquency Ratio			Default Ratio			Cumulative Default Ratio			Cumulative Net Default Ratio				Cumulative Recoveries Ratio		
		Delinquent Receivables	Collateral Portfolio Outstanding Principal	Delinquency Ratio %	Default Amount	Average Collateral Portfolio Outstanding Principal	Default Ratio %	Cumulative Defaulted Receivables Amount	Portfolio Outstanding Principal at the effective date	Cumulative Default Ratio %	Cumulative Defaulted Receivables Amount	Cumulative Recoveries	Portfolio Outstanding Principal at the effective date	Cumulative Net Default ratio %	Cumulative Recoveries	Cumulative Defaulted Receivables Amount	Cumulative Recoveries ratio %
01/06/2012	30/09/2013	3.679.977,24	461.384.905,24	0,79759%	371.639,56	471.402.348,77	0,00	816.691,06	599.523.384,15	0,00	816.691,06	69.493,03	599.523.384,15	0,00	69.493,03	816.691,06	-
30/09/2013	31/12/2013	4.973.243,01	435.495.455,07	1,14197%	124.915,52	447.634.012,75	0,02791%	941.606,58	599.523.384,15	0,15706%	941.606,58	139.707,32	599.523.384,15	0,13376%	139.707,32	941.606,58	14,8371%
31/12/2013	31/03/2014	4.065.874,71	416.480.722,88	0,97625%	1.341.692,01	424.454.825,44	0,31610%	2.283.298,59	599.523.384,15	0,38085%	2.283.298,59	150.950,11	599.523.384,15	0,35567%	150.950,11	2.283.298,59	6,6111%
31/03/2014	30/06/2014	3.434.491,18	395.772.564,74	0,86779%	996.685,31	403.457.687,21	0,24704%	3.279.983,90	599.523.384,15	0,54710%	3.279.983,90	270.652,52	599.523.384,15	0,50195%	270.652,52	3.279.983,90	8,2516%
30/06/2014	30/09/2014	3.018.468,49	378.466.212,73	0,79755%	797.639,97	383.633.481,40	0,20792%	4.077.623,87	599.523.384,15	0,68014%	4.077.623,87	61.229,43	599.523.384,15	0,66993%	61.229,43	4.077.623,87	1,5016%
30/09/2014	31/12/2014	6.575.164,33	353.772.261,95	1,85859%	477.375,12	361.996.718,52	0,13193%	4.555.198,99	599.523.384,15	0,75980%	4.555.198,99	397.523,40	599.523.384,15	0,69350%	397.523,40	4.555.198,99	8,7268%
31/12/2014	31/03/2015	8.636.849,31	337.905.951,61	2,55599%	340.080,36	341.419.653,94	0,9961%	4.895.279,35	599.523.384,15	0,81653%	4.895.279,35	679.363,76	599.523.384,15	0,70321%	679.363,76	4.895.279,35	13,8779%
31/03/2015	30/06/2015	11.692.631,61	319.906.842,07	3,65501%	2.266.988,65	323.340.993,49	0,70111%	7.162.268,00	599.523.384,15	1,19466%	7.162.268,00	756.932,12	599.523.384,15	1,06840%	756.932,12	7.162.268,00	10,5683%
30/06/2015	30/09/2015	9.604.622,97	302.581.398,30	3,17423%	1.605.318,05	304.994.909,78	0,52634%	8.767.586,05	599.523.384,15	1,46243%	8.767.586,05	331.881,95	599.523.384,15	1,40707%	331.881,95	8.767.586,05	3,7853%
30/09/2015	31/12/2015	12.297.390,79	286.061.929,94	4,29886%	4.568.887,04	286.222.841,64	1,59627%	13.336.473,09	599.523.384,15	2,22451%	13.336.473,09	3.241.107,51	599.523.384,15	1,68390%	3.241.107,51	13.336.473,09	24,3026%
31/12/2015	31/03/2016	10.337.567,79	273.748.005,40	3,77631%	576.906,97	269.921.697,06	0,21373%	13.913.380,06	599.523.384,15	2,32074%	13.913.380,06	3.450.117,10	599.523.384,15	1,74526%	3.450.117,10	13.913.380,06	24,7971%
31/03/2016	30/06/2016	4.203.533,87	260.620.137,04	1,61290%	743.328,97	256.123.967,32	0,29022%	14.656.709,03	599.523.384,15	2,44473%	14.656.709,03	3.712.584,12	599.523.384,15	1,82547%	3.712.584,12	14.656.709,03	25,3303%
30/06/2016	30/09/2016	2.076.787,47	246.957.540,91	0,84095%	2.478.821,92	242.128.680,50	1,02376%	17.135.530,95	599.523.384,15	2,85819%	17.135.530,95	3.763.869,04	599.523.384,15	2,23038%	3.763.869,04	17.135.530,95	21,9653%
30/09/2016	31/12/2016	2.504.775,85	233.547.356,06	1,07249%	610.212,16	228.890.178,46	0,26660%	17.745.743,11	599.523.384,15	2,95998%	17.745.743,11	5.176.903,59	599.523.384,15	2,09647%	5.176.903,59	17.745.743,11	29,1727%
31/12/2016	31/03/2017	4.155.310,50	221.385.113,64	1,87696%	289.366,99	216.622.650,45	0,13358%	18.035.110,10	599.523.384,15	3,00824%	18.035.110,10	5.309.796,64	599.523.384,15	2,12257%	5.309.796,64	18.035.110,10	29,4414%
31/03/2017	30/06/2017	3.240.132,59	207.389.131,45	1,56234%	1.071.354,36	202.987.773,44	0,52779%	19.106.464,46	599.523.384,15	3,18694%	19.106.464,46	5.366.163,49	599.523.384,15	2,29187%	5.366.163,49	19.106.464,46	28,0856%
30/06/2017	30/09/2017	3.255.063,01	198.500.726,36	1,63982%	55.372,72	191.094.253,02	0,02898%	19.161.837,18	599.523.384,15	3,19618%	19.161.837,18	5.476.972,32	599.523.384,15	2,28262%	5.476.972,32	19.161.837,18	28,5827%
30/09/2017	31/12/2017	3.652.133,82	188.200.365,01	1,94056%	968.074,69	181.228.630,40	0,53417%	20.129.911,87	599.523.384,15	3,35765%	20.129.911,87	5.678.386,46	599.523.384,15	2,41050%	5.678.386,46	20.129.911,87	28,2087%

8. Bonds Collateralisation

Payment Date	Notes			Collateral		
	Principal Amount Outstanding of the Class A Notes	Principal Amount Outstanding of the Class J Notes	Principal Amount Outstanding of the Notes (Total)	Outstanding Principal of the Collateral Portfolio	Debt Service Reserve Amount*	Total
23/10/2013	405.744.408,80	170.400.000,00	470.186.871,40	460.611.614,71	12.026.000,00	472.637.614,71
23/01/2014	275.493.903,20	170.400.000,00	445.893.903,20	434.656.410,79	12.026.000,00	446.682.410,79
23/04/2014	256.686.958,40	170.400.000,00	427.086.958,40	414.253.240,09	12.026.000,00	426.279.240,09
23/07/2014	216.405.057,00	170.400.000,00	386.805.057,00	392.662.134,32	12.026.000,00	404.688.134,32
23/10/2014	196.885.856,80	170.400.000,00	367.285.856,80	374.604.828,47	11.729.154,09	386.333.982,56
23/01/2015	168.982.482,90	170.400.000,00	339.382.482,90	349.388.608,56	10.671.213,44	360.059.822,00
23/04/2015	149.975.745,10	170.400.000,00	320.375.745,10	333.450.699,32	9.158.850,57	342.609.549,89
23/07/2015	129.286.936,30	170.400.000,00	299.686.936,30	313.231.287,66	8.128.685,38	321.359.973,04
23/10/2015	109.391.141,80	170.400.000,00	279.791.141,80	296.758.531,90	7.007.351,95	303.765.883,85
25/01/2016	90.366.595,40	170.400.000,00	260.766.595,40	275.687.151,38	5.928.999,89	281.616.151,27
25/04/2016	75.742.368,00	170.400.000,00	246.142.368,00	262.969.213,75	4.897.869,47	267.867.083,22
25/07/2016	60.482.701,40	170.400.000,00	230.882.701,40	249.278.720,88	4.105.236,35	253.383.957,23
24/10/2016	44.867.571,60	170.400.000,00	215.267.571,60	234.978.640,12	3.278.162,42	238.256.802,54
23/01/2017	29.461.316,30	170.400.000,00	199.861.316,30	222.801.716,79	2.431.822,38	225.233.539,17
24/04/2017	16.043.112,10	170.400.000,00	186.443.112,10	210.443.584,10	2.215.000,00	212.658.584,10
24/07/2017	-	170.400.000,00	170.400.000,00	195.531.962,78	-	195.531.962,78
23/10/2017	-	170.400.000,00	170.400.000,00	186.656.543,25	-	186.656.543,25
23/01/2018		170.400.000,00	170.400.000,00	175.800.717,54	-	175.800.717,54

* Target Debt Service Reserve Amount” means an amount equal to the lower of:

(i) Euro 12,026,000; and

(ii) the greater of: (a) 5.42% of the Principal Amount Outstanding of the Senior Notes as of the preceding Payment Date (for the avoidance of doubt after the application of the respective Priority of Payments); and (b) Euro 2,215,000,

On the Payment Date on which the Principal Amount Outstanding of the Senior Notes (after payment of principal on the Senior Notes) is equal to or lower than the Target Debt Service Reserve Amount as calculated in accordance with item (ii) above, the Target Debt Service Reserve Amount shall be equal to 0 (zero).



NET ECONOMIC INTEREST

Confirmation of net economic interest held by originator

The Seller 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

