

Marche M5 S.r.l.

INVESTORS REPORT

Euro 1.195.000.000 Class A Asset Backed Floating Rate Notes due 2065
Euro 750.900.000 Class J Asset Backed Floating Rate Notes due 2065

100% held by the Originator
100% held by the Originator

Contacts

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Reporting Dates

Collection Period	01/04/2017	30/06/2017
Interest Period	27/04/2017	27/07/2017
Payment Date	27/07/2017	

This Investors Report is prepared by Securitisation Services in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information.



1. Transaction overview

Issuer: Marche M5 S.r.l.
Originator/Servicer: Nuova Banca delle Marche S.p.A.
Issue Date: 27 July 2012
Arranger: J.P. Morgan Securities Ltd.

The Notes :

Classes	A	J
Original Balance	1.195.000.000	750.900.000
Currency	Euro	Euro
Final Maturity Date	October 2065	October 2065
Listing	LSE	-
ISIN code	IT0004825417	IT0004825227
Payment frequency	Quarterly	Quarterly
Indexation	3 Month Euribor	3 Month Euribor
Spread	0.40%	0,00%
Rating Moody's as at Issue Date	Aa2 (sf)	NR
Rating DBRS as at Issue Date	AA (sf)	NR
Rating Moody's up to date	-	NR
Rating DBRS up to date	-	NR

Underlying Assets for the Notes:

Payment Date:

monetary receivables and connected rights arising out of the Loans classified by the Originator as "in bonis". means the 27 day of April, July, October and January in each year or, if such day is not a Business Day, the immediately following Business Day or if such immediately following Business Day falls in another month, the immediately preceding Business Day.

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

Interest Period:

Principal Parties:

Back-up Servicer

Representative of the Noteholders

Collection Account Bank

Calculation Agent and Corporate Servicer

Cash Manager

Paying Agent and Italian Account Bank

English Account Bank

Listing Agent

Swap Counterparty

Swap Guarantor

Arranger

Italfondario S.p.A.

Securitisation Services S.p.A.

Nuova Banca delle Marche S.p.A.

Securitisation Services S.p.A.

Nuova Banca delle Marche S.p.A.

BNP Paribas Securities Services, Milan branch

BNP Paribas Securities Services, London branch

BNP Paribas Securities Services, Luxembourg branch

J.P. Morgan Securities Ltd.

JPMorgan Chase Bank, N.A.

J.P. Morgan Securities Ltd.



2. The Notes - Class A Notes

Interest Period			Before payments		Amounts accrued				Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Principal	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
27/06/2012	27/07/2012	27/07/2012	1.195.000.000,00	-	0,776%	30	772.766,67	283.067.417,50	772.766,67	283.067.417,50	911.932.582,50	0,76312350	-
27/07/2012	29/10/2012	29/10/2012	911.932.582,50	-	0,827%	94	1.969.217,09	153.286.235,00	1.969.217,09	153.286.235,00	758.646.347,50	0,63485050	-
29/10/2012	28/01/2013	28/01/2013	758.646.347,50	-	0,601%	91	1.152.531,32	96.954.054,50	1.152.531,32	96.954.054,50	661.692.293,00	0,55371740	-
28/01/2013	29/04/2013	29/04/2013	661.692.293,00	-	0,611%	91	1.021.965,37	79.732.551,00	1.021.965,37	79.732.551,00	581.959.742,00	0,48699560	-
29/04/2013	29/07/2013	29/07/2013	581.959.742,00	-	0,606%	91	891.465,33	71.149.105,00	891.465,33	71.149.105,00	510.810.637,00	0,42745660	-
29/07/2013	28/10/2013	28/10/2013	510.810.637,00	-	0,625%	91	807.009,86	75.121.165,50	807.009,86	75.121.165,50	435.689.471,50	0,36459370	-
28/10/2013	27/01/2014	27/01/2014	435.689.471,50	-	0,625%	91	688.328,85	59.377.638,00	688.328,85	59.377.638,00	376.311.833,50	0,31490530	-
27/01/2014	28/04/2014	28/04/2014	376.311.833,50	-	0,700%	91	665.862,88	52.037.350,50	665.862,88	52.037.350,50	324.274.483,00	0,27135940	-
28/04/2014	28/07/2014	28/07/2014	324.274.483,00	-	0,737%	91	604.114,35	48.158.500,00	604.114,35	48.158.500,00	276.115.983,00	0,23105940	-
28/07/2014	27/10/2014	27/10/2014	276.115.983,00	-	0,609%	91	425.057,55	47.050.018,00	425.057,55	47.050.018,00	229.065.965,00	0,19168700	-
27/10/2014	27/01/2015	27/01/2015	229.065.965,00	-	0,485%	92	283.914,54	44.269.372,50	283.914,54	44.269.372,50	184.796.592,50	0,15464150	-
27/01/2015	27/04/2015	27/04/2015	184.796.592,50	-	0,453%	90	209.282,14	40.786.903,50	209.282,14	40.786.903,50	144.009.689,00	0,12051020	-
27/04/2015	27/07/2015	27/07/2015	144.009.689,00	-	0,398%	91	144.881,75	40.119.018,00	144.881,75	40.119.018,00	103.890.671,00	0,08693780	-
27/07/2015	27/10/2015	27/10/2015	103.890.671,00	-	0,381%	92	101.154,88	39.486.743,50	101.154,88	39.486.743,50	64.403.927,50	0,05389450	-
27/10/2015	27/01/2016	27/01/2016	64.403.927,50	-	0,339%	92	55.795,27	35.897.441,50	55.795,27	35.897.441,50	28.506.486,00	0,02385480	-
27/01/2016	27/04/2016	27/04/2016	28.506.486,00	-	0,245%	91	17.654,23	28.506.486,00	17.654,23	28.506.486,00	-	0,00000000	-
27/04/2016	27/07/2016	27/07/2016	-	-	-	-	-	-	-	-	-	-	-
27/07/2016	27/10/2016	27/10/2016	-	-	-	-	-	-	-	-	-	-	-
27/10/2016	27/01/2017	27/01/2017	-	-	-	-	-	-	-	-	-	-	-
27/01/2017	27/04/2017	27/04/2017	-	-	-	-	-	-	-	-	-	-	-
27/04/2017	27/07/2017	27/07/2017	-	-	-	-	-	-	-	-	-	-	-

The Principal Amount Outstanding of Class J Notes is equal to Euro 0, pool factor 0



3. Collections and Recoveries

Collection Period		Amounts collected on Performing and Delinquent Receivables				Other	Recoveries on Defaulted Receivables	Othe amount received according to the Servicing Agreement	Other amounts received according to the Transaction Documents	Total Collections and Recoveries
		Principal Instalments	Interest Instalments	Principal Prepayments	Interest Prepayments					
01/02/2012	30/06/2012	120.513.050,40	26.584.640,27	25.023.308,22	56.429,66	347.513,70	-	113.737.649,22	-	286.262.591,47
01/07/2012	30/09/2012	57.111.881,81	11.863.432,80	12.393.490,18	23.158,97	143.490,09	-	67.788.176,65	-	149.323.630,50
01/10/2012	31/12/2012	53.099.494,65	10.175.942,87	9.725.798,32	22.746,47	135.330,00	820.112,55	21.248.026,28	-	95.227.451,14
01/01/2013	31/03/2013	45.276.383,85	8.157.962,54	7.688.089,85	17.426,92	130.027,71	4.229.160,29	13.556.477,80	-	79.055.528,96
01/04/2013	30/06/2013	42.569.760,61	7.692.097,92	8.325.244,48	17.934,92	131.589,66	5.378.292,10	6.605.278,73	-	70.720.198,42
01/07/2013	30/09/2013	38.963.836,82	7.037.500,72	7.715.028,50	18.854,05	115.547,96	4.643.935,94	16.306.297,99	-	74.801.001,98
01/10/2013	31/12/2013	38.416.613,83	6.622.554,40	7.023.118,39	14.479,82	94.009,41	2.585.102,46	3.945.514,00	-	58.701.392,31
01/01/2014	31/03/2014	34.077.100,64	6.055.260,80	5.498.438,27	6.434,51	80.525,15	3.003.869,25	2.935.561,64	-	51.657.190,26
01/04/2014	30/06/2014	31.868.044,06	5.723.697,83	5.611.927,14	8.081,30	72.366,70	2.170.928,30	2.464.797,35	-	47.919.842,68
01/07/2014	30/09/2014	29.582.761,21	5.095.105,04	5.341.680,46	6.954,47	71.811,72	2.203.533,80	4.467.509,87	-	46.769.356,57
01/10/2014	31/12/2014	27.839.741,70	4.726.738,72	6.023.555,86	7.711,51	69.502,01	3.033.726,06	2.100.570,14	-	43.801.546,00
01/01/2015	31/03/2015	24.838.215,39	4.045.160,31	3.737.194,87	5.606,41	53.418,99	2.648.301,58	4.965.122,21	-	40.293.019,76
01/04/2015	30/06/2015	24.475.821,43	3.884.696,44	4.305.655,65	5.413,66	61.018,31	2.721.168,79	4.189.172,63	-	39.642.946,91
01/07/2015	30/09/2015	22.194.264,19	3.437.302,78	5.228.805,64	8.224,20	55.230,64	4.777.320,26	3.209.808,86	-	38.910.956,57
01/10/2015	31/12/2015	21.395.467,71	3.343.098,57	4.923.469,44	7.788,73	56.228,87	4.407.167,04	1.136.532,90	-	35.269.753,26
01/01/2016	31/03/2016	18.345.642,34	2.824.347,60	4.959.204,22	3.465,83	62.712,16	2.896.839,80	3.356.861,50	-	32.449.073,45
01/04/2016	30/06/2016	17.961.265,99	2.661.060,93	7.704.539,83	17.846,36	80.016,21	157.184.916,38	7.583.262,81	-	193.192.908,51
01/07/2016	30/09/2016	15.424.539,79	2.327.096,39	3.610.965,53	3.873,02	46.041,13	8.556.389,96	2.735.617,78	-	32.704.523,60
01/10/2016	31/12/2016	14.641.055,59	2.162.069,72	6.239.362,95	11.846,95	64.911,29	3.418.731,35	3.453.121,19	-	29.991.099,04
01/01/2017	31/03/2017	11.598.487,20	1.716.446,50	2.496.137,30	4.208,86	43.730,27	131.613.394,46	15.107.385,49	-	162.579.790,08
01/04/2017	30/06/2017	7.512.900,30	1.083.323,51	1.424.733,75	3.177,20	436.801.708,55	1.123.686,84	-	-	447.949.530,15



4. Issuer Available Funds

Collection Period		Collections and Recoveries	Payments received from the Swap Counterparty	Swap Collateral Account Surplus (if any)	Other amounts received according to the Transaction Documents	Indemnities received pursuant to the Servicing Agreement	Balance of the Cash Reserve Account	Proceeds from the liquidation of the Eligible Investments	Interest accrued on the Accounts	Proceeds deriving from the sale (if any) of the Receivables	Other amounts received under the Transaction Documents	Issuer Available Funds
01/02/2012	30/06/2012	172.524.942,25	628.833,36	-	-	-	35.850.000,00	-	2.689,95	113.737.649,22	-	322.744.114,78
01/07/2012	30/09/2012	149.323.630,50	-	-	-	41.322,00	35.850.000,00	-	11.233,74	-	-	185.226.186,24
01/10/2012	31/12/2012	73.979.424,86	-	-	-	-	27.357.977,48	-	32,58	21.248.026,28	-	122.585.396,04
01/01/2013	31/03/2013	65.499.051,16	-	-	-	-	22.759.390,43	-	-	13.556.477,80	-	101.814.919,39
01/04/2013	30/06/2013	64.114.919,69	-	-	-	-	19.850.768,79	310,00	-	6.605.278,73	-	90.571.277,21
01/07/2013	30/09/2013	58.494.703,99	-	-	-	-	17.458.792,26	740,25	6,95	16.306.297,99	-	92.260.541,44
01/10/2013	31/12/2013	54.755.878,31	-	-	-	-	15.324.319,11	-	251,11	3.945.514,00	-	74.025.962,53
01/01/2014	31/03/2014	48.721.628,62	-	-	-	-	13.070.684,15	-	2.618,71	2.935.561,64	-	64.730.493,11
01/04/2014	30/06/2014	45.455.045,33	-	-	-	-	11.289.355,01	-	4.455,97	2.464.797,35	-	59.213.653,65
01/07/2014	30/09/2014	42.301.846,70	-	-	-	-	9.728.234,49	-	-	4.467.509,87	-	56.497.591,06
01/10/2014	31/12/2014	41.700.975,86	-	-	-	-	8.283.479,49	-	-50,55	2.100.570,14	-	52.084.974,94
01/01/2015	31/03/2015	35.327.897,55	-	-	-	-	6.871.978,95	-	-	4.965.122,21	-	47.164.998,71
01/04/2015	30/06/2015	35.453.774,28	-	-	-	-	5.543.897,78	-	-	4.189.172,63	-	45.186.844,69
01/07/2015	30/09/2015	35.701.147,71	-	-	-	610,59	4.320.290,67	-	-	3.209.808,86	-	43.231.857,83
01/10/2015	31/12/2015	34.131.251,42	-	-	-	1.968,94	3.116.720,13	-	-60,00	1.136.532,90	7.366,87	38.393.780,26
01/01/2016	31/03/2016	29.083.208,76	-	-	-	9.003,19	1.932.117,83	-	-	3.356.861,50	114,90	34.381.306,18
01/04/2016	30/06/2016	185.609.645,70	-	-	-	-	-	-	-	7.583.262,81	67,19	193.192.975,70
01/07/2016	30/09/2016	29.968.905,82	-	-	-	-	-	-	-	2.735.617,78	28,54	32.704.552,14
01/10/2016	31/12/2016	26.537.977,85	-	-	-	-	-	-	36,00	3.453.121,19	34,23	29.991.097,27
01/01/2017	31/03/2017	147.457.850,62	-	-	-	14.553,97	-	-	-	15.107.385,49	38,46	162.579.828,54
01/04/2017	30/06/2017	11.167.130,61	105.982,00	-	-	-	-	-	25,00	436.782.399,54	91.734,72	448.147.221,87



5.1 Pre-Trigger Notice Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Amounts due and payable to the Swap Counterparty	Interest due on the Senior Notes	Target Cash Reserve Amount	Principal Amount Outstanding of the Senior Notes	Swap Subordinated Amount	Adjustment Purchase Price	Any other amount due under the Transaction Documents	Interest due and payable on the Junior Notes	Principal Amount Outstanding of the Junior Notes	Additional Return on Class J Notes	Final balance
27/07/2012	1.508.216,20	1.545.630,67	772.766,67	35.850.000,00	283.067.417,50	-	-	-	-	-	-	83,75
29/10/2012	783.725,65	1.828.983,10	1.969.217,09	27.357.977,48	153.286.235,00	-	-	-	-	-	-	47,93
28/01/2013	509.964,31	1.209.447,94	1.152.531,32	22.759.390,43	96.954.054,50	-	-	-	-	-	-	7,55
29/04/2013	415.618,92	793.941,99	1.021.965,37	19.850.768,79	79.732.551,00	-	-	-	-	-	-	73,32
29/07/2013	382.564,04	689.257,49	891.465,33	17.458.792,26	71.149.105,00	-	-	-	-	-	-	93,08
28/10/2013	408.069,70	599.898,92	807.009,86	15.324.319,11	75.121.165,50	-	-	-	-	-	-	78,35
27/01/2014	328.591,58	560.640,97	688.328,85	13.070.684,15	59.377.638,00	-	-	-	-	-	-	78,98
28/04/2014	290.160,84	447.677,55	665.862,88	11.289.355,01	52.037.350,50	-	-	-	-	-	-	86,33
28/07/2014	317.784,08	404.927,82	604.114,35	9.728.234,49	48.158.500,00	-	-	-	-	-	-	92,91
27/10/2014	309.134,73	429.885,84	425.057,55	8.283.479,49	47.050.018,00	-	-	-	-	-	-	15,46
27/01/2015	255.424,25	404.218,20	283.914,54	6.871.978,95	44.269.372,50	-	-	-	-	-	-	81,96
27/04/2015	243.752,59	381.219,57	209.282,14	5.543.897,78	40.786.903,50	-	-	-	-	-	-	25,09
27/07/2015	281.563,07	321.097,24	144.881,75	4.320.290,67	40.119.018,00	-	-	-	-	-	-	19,05
27/10/2015	245.106,21	281.452,79	101.154,88	3.116.720,13	39.486.743,50	-	-	-	-	-	-	88,78
27/01/2016	229.955,01	278.444,53	55.795,27	1.932.117,83	35.897.441,50	-	-	-	-	-	-	114,90
27/04/2016	219.462,88	275.108,56	17.654,23	-	28.506.486,00	-	-	-	4.968.079,55	394.447,77	-	67,19
27/07/2016	443.788,47	279.672,13	-	-	-	-	-	-	-	192.469.486,56	-	28,54
27/10/2016	184.352,95	270.286,49	-	-	-	-	-	-	-	32.249.878,47	-	34,23
27/01/2017	194.823,68	239.759,88	-	-	-	-	-	-	-	29.556.475,26	-	38,46
27/04/2017	353.545,82	211.296,57	-	-	-	-	-	-	-	162.014.934,90	-	51,24
27/07/2017	153.392,25	-	-	-	-	-	-	-	-	334.214.777,04	113.779.052,58	0,00



5.2 Post-Trigger Notice Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Amounts due and payable to the Swap Counterparty	Interest due on the Senior Notes	Principal Amount Outstanding of the Senior Notes	Swap Subordinated Amount	Adjustment Purchase Price	Any other amount due under the Transaction Documents	Interest due and payable on the Junior Notes	Principal Amount Outstanding of the Junior Notes	Additional Return on Class J Notes	Final balance

6. Cash Reserve Amount and accounting balances

Payment Date	Initial balance of the Cash Reserve Account (a)	Principal Outstanding Amount of the Senior Notes (b)	Target Cash Reserve Amount (c) Max [(b)*3%; 1.000.000]	Final balance of the Cash Reserve Account (a)	Shortfall	Balance of the Transaction Account	Balance of the Investment Account	Balance of the Cash Reserve Account	Balance of the Payments Account	Balance of the Securities Account	Balance of the Cash Collateral Account	Balance of the Securities Collateral Account
27/07/2012	35.850.000,00	1.195.000.000,00	35.850.000,00	35.850.000,00	-	-	-	35.850.000,00	83,75	-	-	-
29/10/2012	35.850.000,00	911.932.582,50	27.357.977,48	27.357.977,48	-	-	-	27.357.977,48	47,93	-	-	-
28/01/2013	27.357.977,48	758.646.347,50	22.759.390,43	22.759.390,43	-	-	-	22.759.390,43	7,55	-	-	-
29/04/2013	22.759.390,43	661.692.293,00	19.850.768,79	19.850.768,79	-	-	-	19.850.768,79	73,32	-	-	-
29/07/2013	19.850.768,79	581.959.742,00	17.458.792,26	17.458.792,26	-	-	-	17.458.792,26	93,08	-	-	-
28/10/2013	17.458.792,26	510.810.637,00	15.324.319,11	15.324.319,11	-	-	-	15.324.319,11	78,35	-	-	-
27/01/2014	15.324.319,11	435.689.471,50	13.070.684,15	13.070.684,15	-	-	-	13.070.684,15	78,98	-	-	-
28/04/2014	13.070.684,15	376.311.833,50	11.289.355,01	11.289.355,01	-	-	-	11.289.355,01	86,33	-	-	-
28/07/2014	11.289.355,01	324.274.483,00	9.728.234,49	9.728.234,49	-	-	-	9.728.234,49	92,91	-	-	-
27/10/2014	9.728.234,49	276.115.983,00	8.283.479,49	8.283.479,49	-	-	-	8.283.479,49	15,46	-	-	-
27/01/2015	8.283.479,49	229.065.965,00	6.871.978,95	6.871.978,95	-	-	-	6.871.978,95	81,96	-	-	-
27/04/2015	6.871.978,95	184.796.592,50	5.543.897,78	5.543.897,78	-	-	-	5.543.897,78	25,09	-	-	-
27/07/2015	5.543.897,78	144.009.689,00	4.320.290,67	4.320.290,67	-	-	-	4.320.290,67	19,05	-	-	-
27/10/2015	4.320.290,67	103.890.671,00	3.116.720,13	3.116.720,13	-	-	-	3.116.720,13	88,78	-	-	-
27/01/2016	3.116.720,13	64.403.927,50	1.932.117,83	1.932.117,83	-	-	-	1.932.117,83	114,90	-	-	-
27/04/2016	1.932.117,83	28.506.486,00	1.000.000,00	-	-	-	-	-	67,19	-	-	-
27/07/2016	-	-	-	-	-	-	-	-	28,54	-	-	-
27/10/2016	-	-	-	-	-	-	-	-	34,23	-	-	-
27/01/2017	-	-	-	-	-	-	-	-	38,46	-	-	-
27/04/2017	-	-	-	-	-	-	-	-	51,24	-	-	-
27/07/2017	-	-	-	-	-	-	-	-	0,00	-	-	-



7. Portfolio description

Collection Period		Performing Receivables			Delinquent Receivables			Unpaid Interest Instalments	Defaulted Receivables	Outstanding Loan Amount
		Principal Instalments	Unpaid Principal Instalments	Accrued Interest	Principal Instalments	Unpaid Principal Instalments	Accrued Interest			
01/02/2012	30/06/2012	1.561.984.021,75	7.630.577,49	3.093.235,34	71.460.939,97	2.210.954,23	106.579,21	3.375.372,72	-	1.649.861.680,71
01/07/2012	30/09/2012	1.374.843.577,49	4.277.721,38	3.511.743,04	121.818.412,92	5.053.233,01	323.038,33	3.262.705,12	-	1.513.090.431,29
01/10/2012	31/12/2012	1.225.096.025,49	7.805.698,97	2.506.642,97	147.368.339,46	6.420.755,00	172.236,10	3.231.219,08	35.721.722,91	1.428.322.639,98
01/01/2013	31/03/2013	1.082.198.501,23	3.073.150,44	1.482.923,81	174.412.562,31	7.754.064,40	278.737,51	2.692.863,54	86.864.057,06	1.358.756.860,30
01/04/2013	30/06/2013	1.030.276.055,19	4.098.283,43	974.434,22	113.266.570,54	5.433.179,79	281.619,61	2.502.752,30	140.769.586,59	1.297.602.481,67
01/07/2013	30/09/2013	958.249.787,03	2.679.614,99	1.117.997,80	81.470.226,33	4.953.819,68	188.005,63	2.018.428,75	181.577.251,37	1.232.255.131,58
01/10/2013	31/12/2013	862.207.280,52	3.130.032,69	724.601,83	97.319.454,52	3.901.137,16	113.036,73	1.864.757,61	213.352.774,16	1.182.613.075,22
01/01/2014	31/03/2014	798.289.557,97	1.560.621,51	1.001.337,06	97.458.005,62	4.795.972,41	95.227,08	1.398.722,72	235.004.886,57	1.139.604.330,94
01/04/2014	30/06/2014	763.003.613,48	3.068.384,24	623.534,19	68.243.949,97	4.092.150,23	84.791,44	1.624.832,79	259.392.443,45	1.100.133.699,79
01/07/2014	30/09/2014	711.300.771,29	2.144.223,48	765.909,53	55.507.013,54	2.969.767,70	117.545,00	1.160.251,53	287.264.581,72	1.061.230.063,79
01/10/2014	31/12/2014	646.067.984,14	2.431.448,86	499.155,62	61.225.738,25	2.889.220,76	33.736,45	1.031.065,30	310.713.354,09	1.024.891.703,47
01/01/2015	31/03/2015	595.279.094,12	1.463.908,79	628.290,80	65.389.637,43	2.751.763,99	41.429,99	895.461,52	325.373.998,66	991.823.585,30
01/04/2015	30/06/2015	571.995.116,95	1.982.616,34	394.242,28	43.904.936,15	2.675.306,45	24.528,21	969.532,65	337.059.882,92	959.006.161,95
01/07/2015	30/09/2015	537.393.400,21	1.511.217,00	492.001,91	33.600.836,89	1.721.171,78	32.852,04	674.646,23	350.801.468,41	926.227.594,47
01/10/2015	31/12/2015	490.574.160,49	1.598.275,50	325.703,24	43.564.720,53	1.634.739,23	23.697,13	617.447,51	358.612.623,92	896.951.367,55
01/01/2016	31/03/2016	459.078.549,08	1.120.458,52	425.000,16	43.383.439,58	1.769.213,65	11.402,67	560.275,30	364.307.868,65	870.656.207,61
01/04/2016	30/06/2016	433.793.037,56	1.621.036,88	253.254,65	28.064.230,23	1.433.094,75	16.570,67	590.472,10	198.322.741,93	664.094.438,77
01/07/2016	30/09/2016	410.822.391,94	1.146.858,90	355.695,88	22.686.489,23	1.112.836,18	10.001,88	436.580,39	198.287.123,44	634.857.977,84
01/10/2016	31/12/2016	374.239.198,89	1.267.171,36	292.284,42	29.090.861,74	1.275.097,92	31.721,43	395.001,91	201.686.071,13	608.277.408,80
01/01/2017	31/03/2017	338.934.934,95	747.217,99	468.632,78	32.774.251,97	1.153.317,58	90.487,22	317.924,53	71.721.399,86	446.208.166,88
01/04/2017	30/06/2017	-	-	-	-	-	-	-	-	-



8.1 Portfolio description - Stratifications

Breakdown by geographical distribution

Region	No. of Loans	Outstanding Principal	%
Abruzzo	0	-	0,00%
Campania	0	-	0,00%
Emilia-Romagna	0	-	0,00%
Lazio	0	-	0,00%
Lombardia	0	-	0,00%
Marche	0	-	0,00%
Molise	0	-	0,00%
Piemonte	0	-	0,00%
Puglia	0	-	0,00%
Toscana	0	-	0,00%
Umbria	0	-	0,00%
Veneto	0	-	0,00%
Umbria	0	-	0,00%
Veneto	0	-	0,00%
	0	-	0,00%

Breakdown by Interest Rate

Interest Rate	Outstanding Principal	%
Fixed Rate	-	0,00%
Floating Rate	-	0,00%
Fix-floating	-	0,00%
	-	0,00%

Breakdown of the Receivables in arrears

Days in arrears	Outstanding Principal	Unpaid Principal Instalments
30 - 60 days	-	-
60 - 90 days	-	-
90 - 180 days	-	-
> 180 days	-	-
	-	-



9. Portfolio performance

Collection Period		Delinquent Receivables	Delinquency ratio	Defaulted Receivables	Defaulted ratio	Cumulated Defaulted Receivables	Cumulated recoveries	Net default ratio	Prepayments	Prepayments ratio
01/02/2012	30/06/2012	73.671.894,20	4,48%	-	0,00%	-	-	0,00%	25.023.308,22	1,52%
01/07/2012	30/09/2012	126.871.645,93	8,42%	-	0,00%	-	-	0,00%	12.393.490,18	0,82%
01/10/2012	31/12/2012	153.789.094,46	11,09%	35.436.374,09	1,86%	35.436.374,09	820.112,55	1,82%	9.725.798,32	0,67%
01/01/2013	31/03/2013	182.166.626,71	14,37%	53.607.086,69	4,03%	89.043.460,78	5.049.272,84	4,41%	7.688.089,85	0,58%
01/04/2013	30/06/2013	118.699.750,33	10,29%	56.899.156,86	4,70%	145.942.617,64	10.427.564,94	7,11%	8.325.244,48	0,69%
01/07/2013	30/09/2013	86.424.046,01	8,25%	43.163.189,66	3,92%	189.105.807,30	15.071.500,88	9,13%	7.715.028,50	0,70%
01/10/2013	31/12/2013	101.220.591,68	10,47%	31.526.877,45	3,26%	220.632.684,75	17.656.603,34	10,65%	7.023.118,39	0,73%
01/01/2014	31/03/2014	102.253.978,03	11,34%	21.877.036,44	2,43%	242.509.721,19	20.660.472,59	11,64%	5.498.438,27	0,61%
01/04/2014	30/06/2014	72.336.100,20	8,63%	23.761.840,44	2,83%	266.271.561,63	22.831.400,89	12,77%	5.611.927,14	0,67%
01/07/2014	30/09/2014	58.476.781,24	7,58%	27.107.769,13	3,51%	293.379.330,76	25.034.934,69	14,08%	5.341.680,46	0,69%
01/10/2014	31/12/2014	64.114.959,01	9,00%	23.362.191,40	3,28%	316.741.522,16	28.068.660,75	15,14%	6.023.555,86	0,85%
01/01/2015	31/03/2015	68.141.401,42	10,25%	13.876.378,66	2,09%	330.617.900,82	30.716.962,33	15,73%	3.737.194,87	0,56%
01/04/2015	30/06/2015	46.580.242,60	7,51%	11.381.828,96	1,83%	341.999.729,78	33.438.131,12	16,18%	4.305.655,65	0,69%
01/07/2015	30/09/2015	35.322.008,67	6,15%	15.686.205,35	2,73%	357.685.935,13	38.215.451,38	16,76%	5.228.805,64	0,91%
01/10/2015	31/12/2015	45.199.459,76	8,41%	9.399.265,10	1,75%	367.085.200,23	42.622.618,42	17,02%	4.923.469,44	0,92%
01/01/2016	31/03/2016	45.152.653,23	8,93%	5.403.130,09	1,07%	372.488.330,32	45.519.458,22	17,15%	4.959.204,22	0,98%
01/04/2016	30/06/2016	29.497.324,98	6,34%	7.094.769,13	1,53%	379.583.099,45	202.704.374,60	9,28%	7.704.539,83	1,66%
01/07/2016	30/09/2016	23.799.325,41	5,46%	7.477.813,18	1,72%	387.060.912,63	211.260.764,56	9,22%	3.610.965,53	0,83%
01/10/2016	31/12/2016	30.365.959,66	7,48%	5.561.727,59	1,37%	392.622.640,22	214.679.495,91	9,33%	6.239.362,95	1,54%
01/01/2017	31/03/2017	33.927.569,55	9,08%	3.095.123,39	0,83%	395.717.763,61	346.292.890,37	2,59%	2.496.137,30	0,67%
01/04/2017	30/06/2017	-	0,00%	1.755.225,11	0,00%	397.472.988,72	347.410.822,21	2,63%	1.424.733,75	0,00%

