

Centro delle Alpi RMBS S.r.l.

INVESTORS REPORT

Euro 1.385.400.000 Series 2012-1-A Residential Mortgage Asset Backed Floating Rate Notes due November 2055

Euro 293.000.000 Series 2012-1-B Residential Mortgage Asset Backed Notes due November 2055

Contacts

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Reporting Dates

Collection Period	01/08/2015	30/09/2015
Interest Period	25/08/2015	26/10/2015
Payment Date	26/10/2015	

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: Centro delle Alpi RMBS S.r.l.
Originator/Servicer: Banca Popolare di Sondrio S.C.p.A.
Issue Date: 13/04/2012
Arrangers: Finanziaria Internazionale Securitisation Group S.p.A.; BNP Paribas

The Notes :

Classes	Class A	Class B
Original Balance	1.385.400.000,00	293.000.000,00
Currency	Euro	Euro
Final Maturity Date	November 2055	November 2055
Listing	LSE	LSE
ISIN code	IT0004812399	IT0004812126
Common Code	077303448	
Payment frequency	Quarterly	Quarterly
Indexation	EURIBOR 3M	
Spread	0,50%	
Clearing	Monte Titoli	Monte Titoli
Rating Moody's as at Issue Date	Aa2 (sf)	Not Rated
Rating Moody's up to date	Aa2 (sf)	Not Rated
Rating S&P	AA+ (sf)	Not Rated
Rating S&P Current	AA- (sf)	Not Rated

Underlying Assets for the Notes: Residential Mortgages Loans

Payment Dates: means 27 August 2012 and thereafter 25 November, 25 February, 25 May and 25 August in each year or, if such day is not a Business Day, the immediately following Business Day.

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

Interest Calculation: ACTUAL/360

Servicer: Banca Popolare di Sondrio S.C.p.A.

Temporary Servicer: Securitisation Services S.p.A.

Back-up Servicer Facilitator: BNP Paribas Securities Services, Milan branch

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

Calculation Agent: Securitisation Services S.p.A.

Cash Manager: Banca Popolare di Sondrio S.C.p.A.

Principal Paying Agent: BNP Paribas Securities Services, Milan branch

Corporate Servicer: Securitisation Services S.p.A.

Listing Agent: BNP Paribas Securities Services, Luxembourg branch

Account Bank: BNP Paribas Securities Services, Milan branch



2.1 The Notes - Class A Notes

Interest Period		Payment Date	Before payments		Amounts Accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Accrued Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
13/04/2012	27/08/2012	27/08/2012	1.385.400.000,00	-	1,413%	136	7.395.265,20	7.395.265,20	88.288.355,58	1.297.111.644,42	0,93627230	-
27/08/2012	26/11/2012	26/11/2012	1.297.111.644,42	-	0,803%	91	2.632.884,42	2.632.884,42	43.728.349,98	1.253.383.294,44	0,90470860	-
26/11/2012	25/02/2013	25/02/2013	1.253.383.294,44	-	0,690%	91	2.186.109,36	2.186.109,36	49.691.388,66	1.203.691.905,78	0,86884070	-
25/02/2013	27/05/2013	27/05/2013	1.203.691.905,78	-	0,720%	91	2.190.719,27	2.190.719,27	43.658.248,74	1.160.033.657,04	0,83732760	-
27/05/2013	26/08/2013	26/08/2013	1.160.033.657,04	-	0,699%	91	2.049.682,80	2.049.682,80	49.230.881,70	1.110.802.775,34	0,80179210	-
26/08/2013	25/11/2013	25/11/2013	1.110.802.775,34	-	0,724%	91	2.032.892,50	2.032.892,50	39.576.860,34	1.071.225.915,00	0,77322500	-
25/11/2013	25/02/2014	25/02/2014	1.071.225.915,00	-	0,717%	92	1.962.842,95	1.962.842,95	45.124.833,18	1.026.101.081,82	0,74065330	-
25/02/2014	26/05/2014	26/05/2014	1.026.101.081,82	-	0,787%	90	2.018.853,88	2.018.853,88	41.578.486,26	984.522.595,56	0,71064140	-
26/05/2014	25/08/2014	25/08/2014	984.522.595,56	-	0,818%	91	2.035.719,25	2.035.719,25	45.982.811,40	938.539.784,16	0,67745040	-
25/08/2014	25/11/2014	25/11/2014	938.539.784,16	-	0,686%	92	1.645.364,52	1.645.364,52	38.756.565,00	899.783.219,16	0,64947540	-
25/11/2014	25/02/2015	25/02/2015	899.783.219,16	-	0,581%	92	1.335.978,13	1.335.978,13	47.593.893,06	852.189.326,10	0,61512150	-
25/02/2015	25/05/2015	25/05/2015	852.189.326,10	-	0,545%	89	1.148.206,76	1.148.206,76	49.039.280,88	803.150.045,22	0,57972430	-
25/05/2015	25/08/2015	25/08/2015	803.150.045,22	-	0,488%	92	1.001.617,35	1.001.617,35	65.104.794,90	738.045.250,32	0,53273080	-
25/08/2015	26/10/2015	26/10/2015	738.045.250,32	-	0,447%	62	567.790,51	567.790,51	738.045.250,32	-	0,00000000	-



2.2 The Notes - Class B Notes

Interest Period		Payment Date	Before payments		Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
13/04/2012	27/08/2012	27/08/2012	293.000.000,00	-	-	-	293.000.000,00	1,00000000	
27/08/2012	26/11/2012	26/11/2012	293.000.000,00	-	-	-	293.000.000,00	1,00000000	
26/11/2012	25/02/2013	25/02/2013	293.000.000,00	-	-	-	293.000.000,00	1,00000000	
25/02/2013	27/05/2013	27/05/2013	293.000.000,00	-	-	-	293.000.000,00	1,00000000	
27/05/2013	26/08/2013	26/08/2013	293.000.000,00	-	-	-	293.000.000,00	1,00000000	
26/08/2013	25/11/2013	25/11/2013	293.000.000,00	-	-	-	293.000.000,00	1,00000000	
25/11/2013	25/02/2014	25/02/2014	293.000.000,00	-	-	-	293.000.000,00	1,00000000	
25/02/2014	26/05/2014	26/05/2014	293.000.000,00	-	-	-	293.000.000,00	1,00000000	
26/05/2014	25/08/2014	25/08/2014	293.000.000,00	-	-	-	293.000.000,00	1,00000000	
25/08/2014	25/11/2014	25/11/2014	293.000.000,00	-	-	-	293.000.000,00	1,00000000	
25/11/2014	25/02/2015	25/02/2015	293.000.000,00	-	-	-	293.000.000,00	1,00000000	
25/02/2015	25/05/2015	25/05/2015	293.000.000,00	-	-	-	293.000.000,00	1,00000000	
25/05/2015	25/08/2015	25/08/2015	293.000.000,00	-	-	-	293.000.000,00	1,00000000	
25/08/2015	26/10/2015	26/10/2015	293.000.000,00	-	80.470.182,28	293.000.000,00	-	0,00000000	



3. Collections and Recoveries

Collection Period		Instalments		Late charges	Prepayments		Repurchases	Other	Recoveries on Defaulted Receivables	Payments under the Transfer and the Servicing Agreements	Payments under the Warranty and Indemnity Agreement	Total Collections and Recoveries
		Principal	Interest		Principal	Interest						
01/04/2012	31/07/2012	52.695.046,20	24.477.409,21	5.931,96	18.397.196,82	136.139,01	234.256,64	-	-	-	-	95.945.979,84
01/08/2012	31/10/2012	25.141.674,37	11.146.783,77	10.145,37	9.677.186,57	56.178,49	558.234,75	-	-	-	-	46.590.203,32
01/11/2012	31/01/2013	29.260.515,92	10.670.534,59	13.891,28	9.737.172,60	57.836,03	2.398.785,54	-	-	-	-	52.138.735,96
01/02/2013	30/04/2013	24.779.343,95	9.421.993,77	18.238,76	11.805.617,32	73.108,13	-	-	32,55	-	-	46.098.334,48
01/05/2013	31/07/2013	28.374.747,40	9.178.281,69	15.797,35	13.203.810,76	85.641,97	647.873,98	-	22.731,60	-	-	51.528.884,75
01/08/2013	31/10/2013	24.452.552,26	8.762.852,99	16.596,77	7.654.072,44	55.956,58	807.603,73	-	58.063,61	-	-	41.807.698,38
01/11/2013	31/01/2014	27.718.526,67	8.536.763,84	18.503,38	9.741.585,72	52.888,98	653.046,47	-	591.747,14	-	-	47.313.062,20
01/02/2014	30/04/2014	24.158.270,43	8.174.851,59	21.426,39	9.871.911,31	65.880,10	1.028.946,13	-	479.133,43	-	-	43.800.419,38
01/05/2014	31/07/2014	26.695.747,34	7.994.912,85	17.075,37	12.798.180,33	68.143,91	336.181,37	-	323.804,94	-	-	48.234.046,11
01/08/2014	31/10/2014	23.440.598,16	7.730.742,19	18.179,03	8.767.178,91	58.492,14	277.061,93	-	306.208,78	-	-	40.598.461,14
01/11/2014	31/01/2015	25.712.818,62	7.300.215,09	17.189,16	13.635.228,29	103.041,69	837.888,05	-	1.581.403,97	-	-	49.187.784,87
01/02/2015	30/04/2015	22.438.023,14	6.653.880,04	19.642,10	15.908.906,27	154.341,17	4.238.492,80	-	1.032.621,71	-	-	50.445.907,23
01/05/2015	31/07/2015	24.184.682,97	6.273.197,55	19.902,67	25.241.122,51	203.829,66	9.499.130,32	-	964.183,87	-	-	66.386.049,55
01/08/2015	30/09/2015	1.952.128,21	764.470,90	8.066,13	10.725.901,09	80.343,72	6.037.843,47	-	308.611,22	-	-	19.877.364,74



4. Issuer Available Funds

Payment Date	Collection, recoveries and other amounts following the Transaction Documents	Interest accrued and paid on the Accounts	Proceeds deriving from the Eligible Investments	Any and all other amount standing to the credit of the Accounts	Balance of the Expenses Account (after redemption of the Notes)	Amounts standing to the credit of the Suspension Account	(-) Amounts collected by the Issuer under cl. 4.2. of the W&I Agreement	Issuer Available Funds
27/08/2012	95.946.979,84	2.491,97	216.999,88	48.489.000,00	-	-	-	144.655.471,69
26/11/2012	46.590.203,32	355,81	5.942,92	48.489.132,85	-	-	-	95.085.634,90
25/02/2013	52.138.735,96	- 63,35	13.158,69	48.489.094,02	-	-	-	100.640.925,32
27/05/2013	46.098.334,48	-	5.782,41	48.489.071,26	-	-	-	94.593.188,15
26/08/2013	51.528.884,75	0,98	14.079,58	48.489.110,11	-	-	-	100.032.075,42
25/11/2013	41.807.698,38	0,93	18.848,07	48.489.074,52	-	-	-	90.315.621,90
25/02/2014	47.313.062,20	38,78	27.876,83	48.489.037,02	-	-	-	95.830.014,83
26/05/2014	43.800.419,38	431,96	35.546,72	48.489.247,23	-	-	-	92.325.645,29
25/08/2014	48.234.046,11	3.125,81	30.692,50	48.489.081,18	-	-	-	96.756.945,60
25/11/2014	40.598.461,14	11,01	8.848,00	48.489.110,63	-	-	-	89.096.430,78
25/02/2015	49.187.784,87	- 102,00	3.249,58	48.489.108,27	-	-	-	97.680.040,72
25/05/2015	50.445.907,23	-	-	48.489.137,44	-	-	-	98.935.044,67
25/08/2015	66.386.049,55	-	-	48.489.075,47	-	-	-	114.875.125,02
26/10/2015	1.063.681.602,79	-	-	48.565.737,45	-	-	-	1.112.247.340,24



5.1 Pre-Enforcement Priority of Payments

Payment Date	Expenses	Retention	Fees	Series 2012-1-A Notes Interest Payment Amount	Cash Reserve Account	Principal Amount Outstanding in respect of the Series 2012-1-A Notes	Adjustment Purchase Price	Amounts due pursuant to Clause 8.2 of the Servicing Agreement	Amounts due to the Other Issuer Creditors under the Transaction Documents	Series 2012-1-B Notes Interest Amount	The Principal Amount Outstanding due in respect of the Series 2012-1-B Notes	Residual balance
27/08/2012	6.831,16	12.411,00	463.520,30	7.395.265,20	48.489.000,00	88.288.355,58	-	-	-	-	-	88,45
26/11/2012	-	4.440,65	230.865,83	2.632.884,42	48.489.000,00	43.728.349,98	-	-	-	-	-	94,02
25/02/2013	26.231,26	1.090,74	247.034,04	2.186.109,36	48.489.000,00	49.691.388,66	-	-	-	-	-	71,26
27/05/2013	7.084,41	17.529,32	230.496,30	2.190.719,27	48.489.000,00	43.658.248,74	-	-	-	-	-	110,11
26/08/2013	2.201,85	8.114,38	252.120,17	2.049.682,80	48.489.000,00	49.230.881,70	-	-	-	-	-	74,52
25/11/2013	7.300,19	672,81	208.859,04	2.032.892,50	48.489.000,00	39.576.860,34	-	-	-	-	-	37,02
25/02/2014	20.628,17	1.476,86	231.186,30	1.962.842,95	48.489.000,00	45.124.833,18	-	-	-	-	-	47,36
26/05/2014	14.535,00	10.337,65	214.351,32	2.018.853,88	48.489.000,00	41.578.486,26	-	-	-	-	-	81,18
25/08/2014	915,00	10.696,37	237.692,95	2.035.719,25	48.489.000,00	45.982.811,40	-	-	-	-	-	110,63
25/11/2014	331,20	1.363,02	203.698,76	1.645.364,52	48.489.000,00	38.756.565,00	-	-	-	-	-	108,27
25/02/2015	20.300,00	7.217,63	233.514,46	1.335.978,13	48.489.000,00	47.593.893,06	-	-	-	-	-	137,44
25/05/2015	30.434,62	2.713,34	225.333,61	1.148.206,76	48.489.000,00	49.039.280,88	-	-	-	-	-	75,47
25/08/2015	915,00	5.332,76	273.398,90	1.001.617,35	48.489.000,00	65.104.794,90	-	-	-	-	-	66,11



6. Target Cash Reserve

Payment Date	Euro 48.489.000,00 (a)	max [7%*(c); d] (b)	Principal Amount Outstanding of the Senior Notes (c)	Euro 20.781.000,00 (d)	Required Cash Reserve Amount min[(a);(b)]	Balance of Cash Reserve Account after the current Payment Date	Shortfall
27/08/2012	48.489.000,00	96.978.000,00	1.385.400.000,00	20.781.000,00	48.489.000,00	48.489.000,00	-
26/11/2012	48.489.000,00	90.797.815,11	1.297.111.644,42	20.781.000,00	48.489.000,00	48.489.000,00	-
25/02/2013	48.489.000,00	87.736.830,61	1.253.383.294,44	20.781.000,00	48.489.000,00	48.489.000,00	-
27/05/2013	48.489.000,00	84.258.433,40	1.203.691.905,78	20.781.000,00	48.489.000,00	48.489.000,00	-
26/08/2013	48.489.000,00	81.202.355,99	1.160.033.657,04	20.781.000,00	48.489.000,00	48.489.000,00	-
25/11/2013	48.489.000,00	77.756.194,27	1.110.802.775,34	20.781.000,00	48.489.000,00	48.489.000,00	-
25/02/2014	48.489.000,00	74.985.814,05	1.071.225.915,00	20.781.000,00	48.489.000,00	48.489.000,00	-
26/05/2014	48.489.000,00	71.827.075,73	1.026.101.081,82	20.781.000,00	48.489.000,00	48.489.000,00	-
25/08/2014	48.489.000,00	68.916.581,69	984.522.595,56	20.781.000,00	48.489.000,00	48.489.000,00	-
25/11/2014	48.489.000,00	65.697.784,89	938.539.784,16	20.781.000,00	48.489.000,00	48.489.000,00	-
25/02/2015	48.489.000,00	62.984.825,34	899.783.219,16	20.781.000,00	48.489.000,00	48.489.000,00	-
25/05/2015	48.489.000,00	59.653.252,83	852.189.326,10	20.781.000,00	48.489.000,00	48.489.000,00	-
25/08/2015	48.489.000,00	56.220.503,17	803.150.045,22	20.781.000,00	48.489.000,00	48.489.000,00	-
26/10/2015	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

7. Collateral Portfolio

Collection Period		Payment Date	Outstanding Principal Instalments	Accrued Interest	Unpaid Principal Instalments	Unpaid Interest Instalments	Collateral Portfolio	Default Outstanding Principal & Interest
01/04/2012	31/07/2012	27/08/2012	1.545.978.056,76	2.977.136,12	957.679,48	441.478,65	1.549.912.872,36	259.265,30
01/08/2012	31/10/2012	26/11/2012	1.510.078.579,23	2.957.744,98	1.217.327,58	536.710,68	1.514.253.651,79	532.002,03
01/11/2012	31/01/2013	25/02/2013	1.468.071.038,87	2.422.188,71	1.478.383,00	623.270,77	1.471.971.610,58	922.098,33
01/02/2013	30/04/2013	27/05/2013	1.429.109.863,01	2.322.544,66	1.705.894,83	700.057,37	1.433.138.302,50	3.147.053,91
01/05/2013	31/07/2013	26/08/2013	1.384.290.587,18	2.176.437,43	2.034.336,75	808.396,72	1.388.501.361,36	5.491.150,01
01/08/2013	31/10/2013	25/11/2013	1.346.726.967,00	2.136.813,28	2.196.627,29	865.023,49	1.351.060.407,57	10.146.284,98
01/11/2013	31/01/2014	25/02/2014	1.301.560.210,41	2.040.896,50	2.227.693,92	846.298,29	1.305.828.800,83	16.891.146,33
01/02/2014	30/04/2014	26/05/2014	1.262.513.973,18	1.992.496,72	2.105.672,33	805.129,97	1.266.612.142,23	20.797.174,58
01/05/2014	31/07/2014	25/08/2014	1.215.074.134,61	1.932.923,81	2.076.752,57	759.052,84	1.219.083.810,99	28.528.063,21
01/08/2014	31/10/2014	25/11/2014	1.174.515.707,96	1.925.055,08	1.817.362,91	646.997,43	1.178.258.125,95	37.000.479,80
01/11/2014	31/01/2015	25/02/2015	1.129.847.385,33	1.685.641,41	1.960.754,14	734.924,37	1.133.493.780,88	40.164.798,05
01/02/2015	30/04/2015	25/05/2015	1.082.591.407,50	1.568.936,13	1.900.940,94	685.769,23	1.086.061.284,57	44.345.318,49
01/05/2015	31/07/2015	25/08/2015	1.020.154.467,32	1.314.916,84	1.915.364,19	684.777,54	1.023.384.748,35	47.382.466,81
01/08/2015	30/09/2015	26/10/2015	1.000.241.778,65	4.460.700,03	1.437.686,12	521.747,58	1.006.140.164,80	49.082.620,40



8. Notes collateralisation

Collection Period			Principal Amount Outstanding			Collateralisation			Suspension Amounts				
			Class A	Class B	Total	Notional Outstanding Amount	Cash Reserve Amount	Total	Opening balance (a)	Amount Credited (b)	Suspension Amounts related to Debtors have started to repay the Instalments (c)	Repayment Amount (d)	Closing Balance e=a+b-c
01/04/2012	31/07/2012	27/08/2012	1.297.111.644,42	293.000.000,00	1.590.111.644,42	1.549.912.872,36	48.489.000,00	1.598.401.872,36	-	583.212,84	-	-	583.212,84
01/08/2012	31/10/2012	26/11/2012	1.253.383.294,44	293.000.000,00	1.546.383.294,44	1.514.253.651,79	48.489.000,00	1.562.742.651,79	583.212,84	237.974,93	1.398,14	1.398,14	819.789,63
01/11/2012	31/01/2013	25/02/2013	1.203.691.905,78	293.000.000,00	1.496.691.905,78	1.471.971.610,58	48.489.000,00	1.520.460.610,58	819.789,63	300.677,63	154.404,16	154.404,16	966.063,10
01/02/2013	30/04/2013	27/05/2013	1.160.033.657,04	293.000.000,00	1.453.033.657,04	1.433.138.302,50	48.489.000,00	1.481.627.302,50	966.063,10	186.747,16	232.416,92	232.416,92	920.393,34
01/05/2013	31/07/2013	26/08/2013	1.110.802.775,34	293.000.000,00	1.403.802.775,34	1.388.501.361,36	48.489.000,00	1.436.990.361,36	920.393,34	56.143,40	416.455,36	416.455,36	560.081,38
01/08/2013	31/10/2013	25/11/2013	1.071.225.915,00	293.000.000,00	1.364.225.915,00	1.351.060.407,57	48.489.000,00	1.399.549.407,57	560.081,38	67.721,60	116.991,14	116.991,14	510.811,84
01/11/2013	31/01/2014	25/02/2014	1.026.101.081,82	293.000.000,00	1.319.101.081,82	1.305.828.800,83	48.489.000,00	1.354.317.800,83	510.811,84	189.306,42	217.377,24	217.377,24	482.741,02
01/02/2014	30/04/2014	26/05/2014	984.522.595,56	293.000.000,00	1.277.522.595,56	1.266.612.142,23	48.489.000,00	1.315.101.142,23	482.741,02	131.696,97	190.821,80	190.821,80	423.616,19
01/05/2014	31/07/2014	25/08/2014	938.539.784,16	293.000.000,00	1.231.539.784,16	1.219.083.810,99	48.489.000,00	1.267.572.810,99	423.616,19	93.949,44	99.041,60	99.041,60	418.524,03
01/08/2014	31/10/2014	25/11/2014	899.783.219,16	293.000.000,00	1.192.783.219,16	1.178.258.125,95	48.489.000,00	1.226.747.125,95	418.524,03	310.311,18	18.557,96	18.557,96	710.277,25
01/11/2014	31/01/2015	25/02/2015	852.189.326,10	293.000.000,00	1.145.189.326,10	1.133.493.780,88	48.489.000,00	1.181.982.780,88	710.277,25	226.831,84	230.679,65	230.679,65	706.429,44
01/02/2015	30/04/2015	25/05/2015	803.150.045,22	293.000.000,00	1.096.150.045,22	1.086.061.284,57	48.489.000,00	1.134.550.284,57	706.429,44	123.823,90	114.828,94	114.828,94	715.424,40
01/05/2015	31/07/2015	25/08/2015	738.045.250,32	293.000.000,00	1.031.045.250,32	1.023.384.748,35	48.489.000,00	1.071.873.748,35	715.424,40	440.239,24	130.074,30	130.074,30	1.025.589,34
01/08/2015	30/09/2015	26/10/2015	-	-	-	-	-	-	1.025.589,34	112.142,20	76.807,56	1.137.731,54	-



9. Portfolio performance

Quarterly Collection Period		Delinquent Receivables (a)	Outstanding Principal (b)	Delinquency Ratio (a)/(b)	Defaulted Receivables (c)	Average Outstanding Principal (d)	Gross default ratio (c)/(d)	Cumulative Defaulted Receivables (e)	Collateral Portfolio Outstanding Principal as at the Valuation Date (f)	Cumulative gross default ratio (e)/(f)	Cumulative recoveries (g)	Cumulative Net Default Ratio [(e)-(g)] / (f)
01/04/2012	31/07/2012	13.956.393,60	1.549.912.872,36	0,90%	257.352,26	1.589.847.772,84	0,02%	257.352,26	1.629.782.673,32	0,02%	-	0,02%
01/08/2012	31/10/2012	18.823.723,38	1.514.253.651,79	1,24%	270.005,09	1.532.083.262,08	0,02%	527.357,35	1.629.782.673,32	0,03%	-	0,03%
01/11/2012	31/01/2013	20.639.530,62	1.471.971.610,58	1,40%	384.235,59	1.493.112.631,19	0,03%	911.592,94	1.629.782.673,32	0,06%	-	0,06%
01/02/2013	30/04/2013	30.300.661,11	1.433.138.302,50	2,11%	2.151.515,57	1.452.554.956,54	0,15%	3.063.108,51	1.629.782.673,32	0,19%	32,55	0,19%
01/05/2013	31/07/2013	34.355.368,00	1.388.501.361,36	2,47%	2.602.627,33	1.410.819.831,93	0,18%	5.665.735,84	1.629.782.673,32	0,35%	22.764,15	0,35%
01/08/2013	31/10/2013	39.032.377,29	1.351.060.407,57	2,89%	4.607.096,14	1.369.780.884,47	0,34%	10.272.831,98	1.629.782.673,32	0,63%	80.827,76	0,63%
01/11/2013	31/01/2014	38.532.170,00	1.305.828.800,83	2,95%	7.676.956,82	1.328.444.604,20	0,58%	17.949.788,80	1.629.782.673,32	1,10%	672.574,90	1,06%
01/02/2014	30/04/2014	35.970.654,87	1.266.612.142,23	2,84%	5.503.293,08	1.286.220.471,53	0,43%	23.453.081,88	1.629.782.673,32	1,44%	1.151.708,33	1,37%
01/05/2014	31/07/2014	37.747.544,89	1.219.083.810,99	3,10%	8.096.532,91	1.242.847.976,61	0,65%	31.549.614,79	1.629.782.673,32	1,94%	1.475.513,27	1,85%
01/08/2014	31/10/2014	31.012.862,18	1.178.258.125,95	2,63%	9.425.162,34	1.198.670.968,47	0,79%	40.974.777,13	1.629.782.673,32	2,51%	1.781.722,05	2,40%
01/11/2014	31/01/2015	33.302.415,07	1.133.493.780,88	2,94%	5.166.027,54	1.155.875.953,42	0,45%	46.140.804,67	1.629.782.673,32	2,83%	3.363.126,02	2,62%
01/02/2015	30/04/2015	33.460.408,55	1.086.061.284,57	3,08%	6.250.567,99	1.109.777.532,73	0,56%	52.391.372,66	1.629.782.673,32	3,21%	4.395.747,73	2,94%
01/05/2015	31/07/2015	32.639.034,56	1.023.384.748,35	3,19%	5.215.181,70	1.054.723.016,46	0,49%	57.606.554,36	1.629.782.673,32	3,53%	5.359.931,60	3,21%
01/08/2015	30/09/2015	43.655.774,54	1.006.140.164,80	4,34%	2.496.451,76	1.014.762.456,58	0,25%	60.103.006,12	1.629.782.673,32	3,69%	5.668.542,82	3,34%



10 Portfolio performance - Arrears

Collection Period		Principal Instalments in arrears							Interest Instalments in arrears						
		0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days
01/04/2012	31/07/2012	732.544,44	10.365,45	211.725,96	3.043,63	-	-	-	328.189,23	7.444,16	103.329,18	2.516,08	-	-	-
01/08/2012	31/10/2012	815.250,40	14.712,83	243.940,77	26.912,22	114.746,70	-	1.764,66	355.767,63	9.587,48	111.148,33	6.142,39	52.719,02	-	1.345,83
01/11/2012	31/01/2013	905.213,71	20.026,22	335.114,21	7.973,98	6.938,53	116.507,38	86.608,97	362.938,78	12.128,92	157.920,12	5.737,20	5.123,19	49.135,91	30.286,65
01/02/2013	30/04/2013	965.509,37	30.264,19	374.208,99	112.082,04	10.381,03	166.939,61	46.509,60	398.775,19	15.042,28	161.449,63	24.589,85	5.768,62	73.731,24	20.700,56
01/05/2013	31/07/2013	1.099.392,13	35.116,92	513.026,05	21.332,51	16.495,81	217.754,03	131.219,30	409.470,15	17.908,54	212.884,71	11.684,39	7.685,74	99.484,48	49.278,71
01/08/2013	31/10/2013	1.121.307,72	34.336,96	460.646,60	136.334,11	13.345,51	282.634,01	148.022,38	451.155,80	23.724,92	186.637,42	28.465,99	7.941,37	107.657,30	59.440,69
01/11/2013	31/01/2014	1.138.742,25	48.252,65	588.568,16	31.492,16	15.407,69	207.426,92	197.804,09	442.520,00	27.729,87	209.461,32	19.621,61	13.710,81	75.922,40	57.332,28
01/02/2014	30/04/2014	1.056.114,82	40.063,55	383.889,01	155.236,74	20.591,60	266.258,92	183.517,69	412.697,47	23.456,38	147.736,66	42.825,17	15.340,96	91.893,21	71.180,12
01/05/2014	31/07/2014	1.050.724,49	48.183,82	536.783,04	20.003,88	13.014,84	180.070,67	227.971,83	384.951,55	25.673,92	203.726,06	10.781,63	7.497,56	68.853,69	57.568,43
01/08/2014	31/10/2014	884.955,46	25.433,07	353.109,62	146.495,67	8.132,85	234.982,41	164.253,83	345.394,07	13.846,74	133.835,52	34.443,77	4.400,73	79.241,89	35.834,71
01/11/2014	31/01/2015	1.006.967,22	38.067,38	500.747,16	22.782,33	12.853,42	157.272,24	222.064,39	385.071,50	15.606,03	209.533,45	9.809,78	7.318,38	56.627,10	50.958,13
01/02/2015	30/04/2015	936.515,02	33.787,02	393.518,32	139.078,79	16.932,80	222.526,85	158.582,14	361.057,85	13.404,55	152.211,62	32.607,98	6.078,88	89.948,72	30.459,63
01/05/2015	31/07/2015	944.810,41	38.254,22	511.759,32	21.043,08	16.851,96	146.747,23	235.897,97	339.626,29	14.582,79	183.491,74	8.774,29	5.704,93	58.017,26	74.580,24
01/08/2015	30/09/2015	91.010,45	534.806,87	130.788,40	14.837,54	370.890,97	8.792,76	286.559,13	39.164,71	185.310,14	29.737,74	6.885,28	150.929,95	4.758,97	104.960,79

Collection Period		Breakdown of the Outstanding Principal in arrears						
		0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days
01/04/2012	31/07/2012	32.370.438,57	908.750,66	12.190.906,51	856.736,43	-	-	-
01/08/2012	31/10/2012	31.061.958,67	1.290.588,64	10.539.788,73	633.592,83	5.854.339,43	-	505.413,75
01/11/2012	31/01/2013	30.614.517,44	1.746.797,01	11.362.846,86	261.953,47	961.382,54	4.067.419,68	3.528.704,23
01/02/2013	30/04/2013	31.626.056,43	2.279.904,32	13.617.707,42	3.353.050,64	335.049,89	7.615.535,45	3.099.413,39
01/05/2013	31/07/2013	34.057.957,85	1.251.730,28	15.293.246,40	1.298.101,31	1.432.875,47	8.176.953,60	6.902.460,94
01/08/2013	31/10/2013	31.049.920,36	1.590.396,15	14.131.088,03	5.198.689,22	1.016.031,41	8.584.270,08	8.511.902,40
01/11/2013	31/01/2014	30.723.515,56	2.225.675,56	15.848.019,98	2.153.224,17	1.337.917,85	8.618.619,65	8.348.712,79
01/02/2014	30/04/2014	29.478.421,33	2.482.772,17	10.892.393,51	3.066.301,73	265.571,21	7.825.666,01	11.437.950,24
01/05/2014	31/07/2014	26.913.332,06	3.122.806,85	16.103.973,05	1.582.643,76	267.134,95	6.450.946,17	10.220.040,11
01/08/2014	31/10/2014	21.829.472,19	878.577,73	12.506.629,69	2.577.611,51	654.498,97	8.323.816,77	6.071.727,51
01/11/2014	31/01/2015	27.067.048,60	1.825.029,97	15.661.222,75	1.004.632,35	670.334,64	6.369.530,48	7.771.664,88
01/02/2015	30/04/2015	24.254.356,28	783.031,81	12.311.014,44	3.737.403,18	366.597,23	10.064.443,25	6.197.918,64
01/05/2015	31/07/2015	24.075.664,96	1.072.089,85	15.105.708,90	1.330.462,47	326.575,44	5.239.667,27	9.564.530,63
01/08/2015	30/09/2015	4.401.838,03	16.917.157,36	3.636.505,45	512.702,73	9.803.905,02	1.139.698,55	11.645.805,43



11 Rinegotiations, Accolli, Surroghe, Accordi Transattivi, Indennizzi

Collection Period		Renegotiations				Accordi Transattivi, Accolli, Surroghe, Indennizzi			
		Renegotiation of the rate of interest (Outstanding Balance)	Renegotiation of the plan of depreciation (Outstanding Balance)	Renegotiation of the recurrence of payments (Outstanding Balance)	Total (Outstanding Balance)	Accordi Transattivi (Outstanding Balance)	Accolli (Outstanding Balance)	Surroghe (Outstanding Balance)	Indennizzi (Amount)
01/04/2012	31/07/2012	-	43.963,05	-	43.963,05	-	1.400.008,29	-	-
01/08/2012	31/10/2012	28.577,90	28.577,90	-	57.155,80	-	1.582.590,19	-	-
01/11/2012	31/01/2013	599.384,40	741.554,52	-	1.340.938,92	-	1.219.038,21	-	-
01/02/2013	30/04/2013	106.442,27	106.442,27	-	212.884,54	-	955.036,55	-	-
01/05/2013	31/07/2013	184.830,19	246.914,18	-	431.744,37	-	1.566.654,26	-	-
01/08/2013	31/10/2013	251.680,23	251.680,23	-	503.360,46	-	108.613,08	-	-
01/11/2013	31/01/2014	628.912,93	661.269,37	-	1.290.182,30	-	922.622,41	-	-
01/02/2014	30/04/2014	1.218.221,72	1.304.524,34	-	2.522.746,06	-	876.361,02	-	-
01/05/2014	31/07/2014	643.907,77	643.907,77	-	1.287.815,54	-	1.307.747,20	-	-
01/08/2014	31/10/2014	1.295.453,10	1.006.639,63	-	2.302.092,73	-	784.103,82	-	-
01/11/2014	31/01/2015	1.880.773,66	1.044.933,04	-	2.925.706,70	-	811.278,69	-	-
01/02/2015	30/04/2015	4.897.775,00	681.145,23	-	5.578.920,23	-	1.052.711,35	-	-
01/05/2015	31/07/2015	8.745.132,58	1.383.412,24	72.385,20	10.200.930,02	-	653.387,86	-	-
01/08/2015	30/09/2015	3.202.866,51	343.436,67	-	3.546.303,18	-	1.657.627,57	-	-



12. Portfolio description

Collection Period		Outstanding Principal by Interest Rate		Outstanding Principal by Range				Client Concentration			
		Floating Rate	Fixed Rate	0,01 - 25.000	25.000,01 - 75.000	75.000,01 - 250.000	over 250.000	First Client	First Five Clients	First Ten Clients	First Twenty Clients
01/04/2012	31/07/2012	1.238.438.642,71	311.474.229,65	11.860.443,24	216.303.214,98	996.711.554,42	325.037.659,72	2.173.569,05	9.095.236,51	16.266.503,40	28.052.712,48
01/08/2012	31/10/2012	1.210.661.145,97	303.592.505,82	12.296.322,64	221.690.012,90	970.136.195,82	310.131.120,43	2.169.455,08	9.002.737,50	16.074.298,86	27.525.842,77
01/11/2012	31/01/2013	1.175.532.006,19	296.439.604,39	12.511.860,23	222.740.738,78	942.115.023,22	294.603.988,35	2.134.003,25	8.878.096,22	15.564.926,16	26.634.650,32
01/02/2013	30/04/2013	1.146.278.026,64	286.860.275,86	12.559.533,65	222.625.547,97	918.482.922,18	279.470.298,70	2.127.103,34	8.796.954,79	15.388.038,03	26.265.719,34
01/05/2013	31/07/2013	1.111.237.604,61	277.263.756,75	12.310.155,48	224.927.973,96	885.490.195,04	265.773.036,88	2.094.409,17	8.692.218,26	15.215.639,39	25.969.285,44
01/08/2013	31/10/2013	1.082.258.167,78	268.802.239,79	13.187.219,00	225.963.086,19	859.745.823,60	252.164.278,78	2.087.703,96	8.613.890,12	15.050.415,14	25.616.073,51
01/11/2013	31/01/2014	1.045.421.527,86	260.407.272,97	13.323.659,84	226.085.274,46	828.164.427,78	238.255.438,75	2.054.431,94	8.510.158,77	14.720.923,92	24.887.107,07
01/02/2014	30/04/2014	1.014.968.778,58	251.643.363,65	13.899.046,27	227.982.112,49	801.171.474,62	223.559.508,85	2.047.155,99	8.283.584,43	14.412.073,83	24.389.417,25
01/05/2014	31/07/2014	977.160.359,41	241.923.451,58	13.601.910,15	227.549.516,71	772.730.720,03	205.201.664,10	2.013.908,59	7.847.363,47	13.253.850,27	22.692.542,52
01/08/2014	31/10/2014	945.147.567,83	233.110.558,12	14.637.015,47	226.741.489,61	746.023.363,77	190.856.257,10	2.006.559,85	7.739.867,23	13.037.382,43	22.140.228,84
01/11/2014	31/01/2015	913.050.842,59	220.442.938,29	14.670.739,13	224.219.263,69	717.998.056,76	176.605.721,30	1.972.591,80	7.629.227,27	12.875.855,36	21.769.024,71
01/02/2015	30/04/2015	884.104.663,37	201.956.621,20	14.995.587,20	219.809.406,83	684.242.637,97	167.013.652,57	1.964.796,78	7.544.037,26	12.672.670,24	21.359.273,31
01/05/2015	31/07/2015	852.218.815,61	171.165.932,74	15.416.806,66	212.437.957,33	643.078.185,93	152.451.798,43	1.930.670,79	7.431.786,18	12.498.615,87	20.991.142,57
01/08/2015	30/09/2015	847.310.985,79	158.829.179,01	15.126.787,80	208.040.465,75	632.997.663,06	149.975.248,19	1.936.405,15	7.414.879,32	12.506.342,11	20.972.036,26

Collection Period		Outstanding Principal by SAE			Outstanding Principal by Geographical Area			OLTV & CLTV		Outstanding Loans
		600	614	615	North	Center	South and Islands	WAOLTV	WACLTV	Count
01/04/2012	31/07/2012	852.645.465,84	29.302.300,59	667.965.105,93	1.264.646.979,95	230.439.512,58	54.826.379,83	56,40%	45,13%	13.354,00
01/08/2012	31/10/2012	833.243.542,73	27.986.848,11	653.023.260,95	1.236.040.346,55	224.784.297,25	53.429.007,99	56,40%	44,43%	13.256,00
01/11/2012	31/01/2013	811.390.589,44	27.567.087,66	633.013.933,48	1.202.595.411,69	217.829.913,50	51.546.285,39	56,40%	43,82%	13.080,00
01/02/2013	30/04/2013	789.416.010,27	27.057.344,41	616.664.947,82	1.170.702.708,02	212.362.664,00	50.072.930,48	56,40%	44,38%	12.935,00
01/05/2013	31/07/2013	766.131.011,82	26.625.304,62	595.745.044,92	1.133.703.520,34	206.215.190,00	48.582.651,02	56,40%	43,87%	12.710,00
01/08/2013	31/10/2013	743.162.730,90	26.194.010,10	581.703.666,57	1.103.480.329,25	200.391.498,10	47.188.580,22	56,40%	43,29%	12.586,00
01/11/2013	31/01/2014	720.923.188,15	24.619.528,45	560.286.084,23	1.067.510.082,12	192.657.129,28	45.661.589,43	56,40%	42,88%	12.351,00
01/02/2014	30/04/2014	698.176.001,27	24.042.304,94	544.393.836,02	1.034.655.979,03	187.499.474,37	44.456.688,83	56,40%	44,87%	12.182,00
01/05/2014	31/07/2014	669.645.284,66	22.643.244,70	526.795.281,63	997.511.260,32	178.882.173,34	42.690.377,33	56,40%	44,05%	11.909,00
01/08/2014	31/10/2014	644.847.577,44	21.572.930,58	511.837.617,93	963.776.338,93	173.577.864,35	40.903.922,67	56,40%	43,54%	11.739,00
01/11/2014	31/01/2015	621.857.175,01	20.502.458,46	491.134.147,41	926.505.520,06	167.908.538,88	39.079.721,94	56,40%	43,07%	11.433,00
01/02/2015	30/04/2015	597.091.998,36	19.676.490,66	469.292.795,55	888.355.876,68	160.417.216,90	37.288.190,99	56,40%	43,35%	11.112,00
01/05/2015	31/07/2015	567.776.975,68	18.477.346,02	437.130.426,65	839.606.571,11	148.835.243,86	34.942.933,38	56,40%	43,10%	10.649,00
01/08/2015	30/09/2015	556.678.836,73	18.497.423,41	430.963.904,66	824.764.804,62	146.963.175,14	34.412.185,04	56,40%	43,16%	10.475,00



