

Quadrivio SME 2012 S.r.l.

INVESTORS REPORT

Euro 1.740.000.000,00 Class A Asset Backed Floating Rate Notes due October 2060 (Class A Notes)

Euro 1.043.900.000,00 Class B Asset Backed Floating Rate Notes due October 2060 (Class B Notes)

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**SECURITISATION
SERVICES**



Reporting Dates

Collection Period	01/10/2015	31/12/2015
Interest Period	21/10/2015	21/01/2016
Payment Date	21/01/2016	

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.



1a. Transaction overview

Issuer: Quadrivio SME 2012 S.r.l.
 Originators/Servicer: Credito Valtellinese, Credito Artigiano, Credito Siciliano, Cassa di Risparmio di Fano / Credito Valtellinese
 Issue Date: 6 August 2012
 Arranger: J.P. Morgan Securities Ltd

The Notes :

Classes	A	B
Original Balance	1.740.000.000,00	1.043.900.000,00
Currency	Euro	Euro
Final Maturity Date	21/10/2060	21/10/2060
Listing	Luxembourg Stock Exchange	Not Listed
ISIN code	IT0004844673	IT0004844665
Payment frequency	Quarterly	Quarterly
Indexation	3 months Euribor	3 months Euribor
Spread	0,500%	0,700%
Rating Fitch as at Issue Date	AAA (sf)	
Rating Fitch up to date	AA+ (sf)	
Rating DBRS as at Issue Date	AAA (sf)	
Rating DBRS up to date	AAA (sf)	

Net Economic Interest pursuant Article 122a: The Originators confirm that, as at the date of this report, they continue to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option (d) of both Article 122a of the Directive 2006/48/EC and Article 1 of Title II, Chapter 2, Section VI of the Bank of Italy's Instructions.

Underlying Assets for the Notes: mortgage facilities

Payment Date: means the 21st calendar day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day or, if the next succeeding Business Day falls in the next calendar month, the immediately preceding Business Day), provided however that following the delivery of a Trigger Notice upon the occurrence of a Trigger Event, the Payment Date may be any Business Day specified in the Trigger Notice or thereafter by the Representative of the Noteholders.

Interest Period: shall mean each period from (and including) a Payment Date to (but excluding) the next following Payment Date provided that the first Interest Period shall commence on (and include) the Issue Date and end on (but exclude) the First Payment Date (the "Initial Interest Period").

Principal Parties:

Calculation Agent: Securitisation Services S.p.A.
 Administrative Services Provider: Securitisation Services S.p.A.
 Principal Paying Agent: BNP Paribas Securities Services, Milan branch
 Italian Account Bank: BNP Paribas Securities Services, Milan branch
 Cash Manager: BNP Paribas Investment Partners SGR S.p.A.
 English Account Bank: BNP Paribas Securities Services, London Branch
 Luxembourg Listing Agent: BNP Paribas Securities Services, Luxembourg Branch
 Representative of the Noteholders: Securitisation Services S.p.A.

Actual Ratings:

BNP Paribas Securities Services, Milan branch A+ (Fitch) / A1 (Moody's) / A+ (S&P)
 BNP Paribas Investment Partners SGR S.p.A. A+ (Fitch) / A1 (Moody's) / A+ (S&P)
 BNP Paribas Securities Services, London Branch A+ (Fitch) / A1 (Moody's) / A+ (S&P)

* Please note that with effective date, 10 September 2012, Credito Artigiano S.p.A. has been merged by way of incorporation into Credito Valtellinese S.C.



1b. Description of the Portfolio by Originator at the Cut-off Date

Originator	Credito Valtellinese S.C.	Credito Artigiano S.p.A.	Credito Siciliano S.p.A.	Cassa di Risparmio di Fano S.p.A.	Total
Portfolio Initial Nominal Value (€)	1.121.015.664,00	1.002.404.224,00	451.251.064,00	195.803.876,00	2.770.474.828,00
No. of Loans	3.018	2.616	1.647	630	7.911
No. of Borrowers	2.691	1.786	1.075	487	6.037
Average Initial Nominal Value (€)	371.443	383.182	273.984	310.800	350.205
Largest Initial Nominal Value (€)	10.500.000	11.534.119	5.754.739	7.573.233	11.534.119
Smallest Initial Nominal Value (€)	5.209	6.882	5.000	5.684	5.000
Fixed Rate Initial Nominal Value (€)	62.058.496	72.844.416	29.457.620	19.655.954	184.016.486
Floating Rate Initial Nominal Value (€)	1.058.957.167	929.559.808	421.793.444	176.147.922	2.586.458.342
Original Nominal Value (€)	1.514.923.689	1.286.904.756	590.431.285	227.104.545	3.619.364.276
Total Property Value (€)	1.396.779.181	1.511.798.941	623.262.365	173.914.856	3.705.755.343
Highest Current Loan to Value (%)	100,00	100,00	95,25	99,38	100,00
Weighted Average Current Loan to Value (%)*	56,51	57,14	54,31	56,04	56,44
Weighted Average Original Loan to Value (%)*	67,40	67,08	64,18	61,02	66,51
Weighted Average Seasoning (years)	2,91	2,41	2,82	1,66	2,63
Weighted Average Residual Life (years)	9,91	9,68	9,86	10,81	9,59
Longest Maturity (date)	31/03/2038	30/06/2036	30/09/2034	31/12/2038	31/12/2038
Weighted Average Spread (%)	1,77	1,76	1,68	2,14	1,78
Weighted Average fixed rate (%)	5,27	5,58	5,81	5,12	5,47



1c. Description of the Portfolio by Originators

Originator	Credito Valtellinese S.C.	Credito Siciliano S.p.A.	Cassa di Risparmio di Fano S.p.A.	Total
Portfolio Nominal Value (€)	1.093.873.031,81	276.452.889,26	123.503.103,88	1.493.829.024,95
No. of Loans	3.603	1.222	469	5.294
Fixed Rate Nominal Value (€)	42.775.922,77	13.515.754,47	8.974.752,59	65.266.429,83
Floating Rate Nominal Value (€)	823.072.849,07	191.748.279,78	90.289.603,50	1.105.110.732,35
Weighted Average Current Loan to Value (%)	43,74	41,75	44,27	43,44
Weighted Average Seasoning (years)	6,00	5,83	5,00	5,89
Weighted Average Spread (%)	1,81	1,70	2,11	1,81
Weighted Average fixed rate (%)	5,39	5,64	5,02	5,39



2a. The Notes - Class A Notes

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
06/08/2012	22/10/2012	22/10/2012	1.740.000.000,00	-	0,818%	77	3.044.323,33	3.044.323,33	205.543.668,35	1.534.456.331,65	88,19%	-
22/10/2012	21/01/2013	21/01/2013	1.534.456.331,65	-	0,705%	91	2.734.529,05	2.734.529,05	124.092.840,87	1.410.363.490,78	81,06%	-
21/01/2013	22/04/2013	22/04/2013	1.410.363.490,78	-	0,704%	91	2.509.820,19	2.509.820,19	109.275.127,69	1.301.088.363,09	74,78%	-
22/04/2013	22/07/2013	22/07/2013	1.301.088.363,09	-	0,708%	91	2.328.514,47	2.328.514,47	118.293.452,92	1.182.794.910,17	67,98%	-
22/07/2013	21/10/2013	21/10/2013	1.182.794.910,17	-	0,720%	91	2.152.686,73	2.152.686,73	102.187.222,49	1.080.607.687,68	62,10%	-
21/10/2013	22/01/2014	22/01/2014	1.080.607.687,68	-	0,724%	92	1.999.364,35	1.999.364,35	111.719.520,46	968.888.167,22	55,68%	-
22/01/2014	22/04/2014	22/04/2014	968.888.167,22	-	0,802%	91	1.964.205,44	1.964.205,44	90.191.799,96	878.696.367,26	50,50%	-
22/04/2014	21/07/2014	21/07/2014	878.696.367,26	-	0,827%	90	1.816.704,73	1.816.704,73	108.162.025,56	770.534.341,70	44,28%	-
21/07/2014	21/10/2014	21/10/2014	770.534.341,70	-	0,701%	92	1.380.369,46	1.380.369,46	78.761.122,83	691.773.218,87	39,76%	-
21/10/2014	21/01/2015	21/01/2015	691.773.218,87	-	0,581%	92	1.027.129,50	1.027.129,50	82.823.481,24	608.949.737,63	35,00%	-
21/01/2015	21/04/2015	21/04/2015	608.949.737,63	-	0,556%	90	846.440,14	846.440,14	88.423.186,02	520.526.551,61	29,92%	-
21/04/2015	21/07/2015	21/07/2015	520.526.551,61	-	0,501%	91	659.203,50	659.203,50	118.076.346,00	402.450.205,60	23,13%	-
21/07/2015	21/10/2015	21/10/2015	402.450.205,60	-	0,481%	92	494.700,74	494.700,74	77.617.691,64	324.832.513,97	18,67%	-
21/10/2015	21/01/2016	21/01/2016	324.832.513,97	-	0,446%	92	370.236,88	370.236,88	324.832.513,97	-	0,00%	-



2b. The Notes - Class B Notes

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
06/08/2012	22/10/2012	22/10/2012	1.043.900.000,00	-	1,018%	77	2.272.976,26	-	-	1.043.900.000,00	100,00%	2.272.976,26
22/10/2012	21/01/2013	21/01/2013	1.043.900.000,00	2.272.976,26	0,905%	91	2.388.066,24	-	-	1.043.900.000,00	100,00%	4.661.042,50
21/01/2013	22/04/2013	22/04/2013	1.043.900.000,00	4.661.042,50	0,904%	91	2.385.427,49	-	-	1.043.900.000,00	100,00%	7.046.469,99
22/04/2013	22/07/2013	22/07/2013	1.043.900.000,00	7.046.469,99	0,908%	91	2.395.982,47	-	-	1.043.900.000,00	100,00%	9.442.452,45
22/07/2013	21/10/2013	21/10/2013	1.043.900.000,00	9.442.452,45	0,920%	91	2.427.647,44	-	-	1.043.900.000,00	100,00%	11.870.099,90
21/10/2013	22/01/2014	22/01/2014	1.043.900.000,00	11.870.099,90	0,924%	92	2.464.995,87	-	-	1.043.900.000,00	100,00%	14.335.095,76
22/01/2014	22/04/2014	22/04/2014	1.043.900.000,00	14.335.095,76	1,002%	91	2.644.024,72	-	-	1.043.900.000,00	100,00%	16.979.120,48
22/04/2014	21/07/2014	21/07/2014	1.043.900.000,00	16.979.120,48	1,027%	90	2.680.213,25	-	-	1.043.900.000,00	100,00%	19.659.333,73
21/07/2014	21/10/2014	21/10/2014	1.043.900.000,00	19.659.333,73	0,901%	92	2.403.637,74	-	-	1.043.900.000,00	100,00%	22.062.971,48
21/10/2014	21/01/2015	21/01/2015	1.043.900.000,00	22.062.971,48	0,781%	92	2.083.508,41	-	-	1.043.900.000,00	100,00%	24.146.479,89
21/01/2015	21/04/2015	21/04/2015	1.043.900.000,00	24.146.479,89	0,756%	90	1.972.971,00	-	-	1.043.900.000,00	100,00%	26.119.450,89
21/04/2015	21/07/2015	21/07/2015	1.043.900.000,00	26.119.450,89	0,701%	91	1.849.761,80	-	-	1.043.900.000,00	100,00%	27.969.212,69
21/07/2015	21/10/2015	21/10/2015	1.043.900.000,00	27.969.212,69	0,681%	92	1.816.733,97	-	-	1.043.900.000,00	100,00%	29.785.946,66
21/10/2015	21/01/2016	21/01/2016	1.043.900.000,00	29.785.946,66	0,646%	92	1.723.362,91	31.509.309,57	1.043.900.000,00	-	0,00%	-



4. Issuer Available Funds

Amounts in Euro

Interest Period		Payment Date	all Collections received by the Issuer *	all amounts credited in the Cash Reserve Account	interest paid on the Accounts	all other amounts received by the Issuer under the Transaction Documents **	any profit from the liquidation of the Eligible Investments	all amounts received from the sale of the Portfolios	all Issuer Available Funds with reference to the immediately preceding Payment Date (***)	Issuer Available Funds
			(A)	(B)	(C)	(D)	(E)	(F)	(G)	Sum (A:G)
06/08/2012	22/10/2012	22/10/2012	208.708.954,17	60.900.000,00	14.596,06	27.201,25	-	-	-	269.650.751,48
22/10/2012	21/01/2013	21/01/2013	119.711.474,89	60.900.000,00	10.389,75	-	-	-	-	180.621.864,64
21/01/2013	22/04/2013	22/04/2013	107.537.319,84	53.705.971,61	2.522,25	-	30.305,23	-	-	161.276.118,93
22/04/2013	22/07/2013	22/07/2013	116.573.307,81	49.362.722,18	1.891,57	-	15.865,72	448.710,20	-	166.402.497,48
22/07/2013	21/10/2013	21/10/2013	99.842.767,14	45.538.092,71	3.052,35	-	13.405,98	463.850,72	-	145.861.168,90
21/10/2013	22/01/2014	22/01/2014	103.309.393,22	41.397.821,86	1.182,88	-	24.564,04	6.932.764,41	-	151.665.726,41
22/01/2014	22/04/2014	22/04/2014	85.158.766,25	37.821.269,07	7.961,97	-	19.104,71	3.198.540,47	-	126.205.642,47
22/04/2014	21/07/2014	21/07/2014	106.380.230,31	33.911.085,85	11.988,74	-	14.964,43	664.433,30	-	140.982.702,64
21/07/2014	21/10/2014	21/10/2014	80.008.037,45	30.754.372,85	363,02	-	-	-	-	110.762.773,32
21/10/2014	21/01/2015	21/01/2015	83.726.808,70	30.450.000,00	573,44	-	-	307.550,54	-	114.484.932,68
21/01/2015	21/04/2015	21/04/2015	88.918.647,49	30.450.000,00	511,03	-	-	610.200,12	-	119.979.358,64
21/04/2015	21/07/2015	21/07/2015	92.743.707,77	30.450.000,00	-	-	-	26.175.061,69	-	149.368.769,46
21/07/2015	21/10/2015	21/10/2015	76.918.568,03	30.450.000,00	-	-	-	1.414.052,31	-	108.782.620,34
21/10/2015	21/01/2016	21/01/2016	81.770.004,05	30.450.000,00	-	72,00	-	1.520.484.119,13	82.632,36	1.632.786.683,54

* net of: (i) amounts to be used to pay the transfer price of Erroneously Excluded Receivables in accordance with the Transfer Agreements, (ii) amounts retransferred to the Sub-Servicers during the immediately preceding Collection Period, in respect of any amount erroneously paid to the Issuer by such Sub-Servicers during the same Collection Period, and (iii) funds standing to the credit of the Collection Accounts and used to pay insurance premiums during the immediately preceding Collection Period;

** Please note that only for the first Payment Date in this item will be add the difference between the purchase price of the Portfolios and the Principal Amount Outstanding of the Notes issued.

*** outstanding after the making (on such Payment Date) of the payment described in item (5) of the Order of Priority, in the event described in provision (B) to the Order of Priority



5. Order of Priority

Amounts in Euro

Payment Date	Issuer Available Funds	Outstanding taxes due and payable by the Issuer (pari passu and pro rata)	Payments to the General Expenses Account and Servicing Expenses Account	Fees and expenses (pari passu and pro rata)	Interest on Class A Notes pari passu and pro rata	to credit amounts into the Cash Reserve Account, up to the Cash Reserve Target	towards restitution to the relevant Sub-Servicer of amounts:	pari passu and pro rata, in or towards redemption of principal on the Class A Notes	pari passu and pro rata, any amounts to each Originator	pari passu and pro rata fees, costs, expenses due to the Note Purchasers	to pay interest under the Subordinated Loan	to repay principal under the Subordinated Loan	pari passu and pro rata, interest due and payable on the Class B Notes	pari passu and pro rata, in or towards redemption of the Principal Amount Outstanding of the Class B Notes	Deferred Purchase Price on the Portfolios	Total Payments
	(A)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(B) = sum[(1);(14)]
22/10/2012	269.650.751,48	7.359,28	22.204,81	133.195,71	3.044.323,33	60.900.000,00	-	205.543.668,35	-	-	-	-	-	-	-	269.650.751,48
21/01/2013	180.621.864,64	670,20	10.521,42	77.331,49	2.734.529,05	53.705.971,61	-	124.092.840,87	-	-	-	-	-	-	-	180.621.864,64
22/04/2013	161.276.118,93	33.350,50	15.046,90	80.051,48	2.509.820,19	49.362.722,18	-	109.275.127,69	-	-	-	-	-	-	-	161.276.118,93
22/07/2013	166.402.497,48	1.647,88	34.309,74	206.479,76	2.328.514,47	45.538.092,71	-	118.293.452,92	-	-	-	-	-	-	-	166.402.497,48
21/10/2013	145.861.168,90	24.620,55	5.219,83	93.597,45	2.152.686,73	41.397.821,86	-	102.187.222,49	-	-	-	-	-	-	-	145.861.168,90
21/01/2014	151.665.726,41	2.505,67	9.108,39	113.958,47	1.999.364,35	37.821.269,07	-	111.719.520,46	-	-	-	-	-	-	-	151.665.726,41
22/04/2014	126.205.642,47	34.274,42	2.920,05	101.356,75	1.964.205,44	33.911.085,85	-	90.191.799,96	-	-	-	-	-	-	-	126.205.642,47
21/07/2014	140.982.702,64	1.590,18	4.832,26	243.177,05	1.816.704,73	30.754.372,85	-	108.162.025,56	-	-	-	-	-	-	-	140.982.702,64
21/10/2014	110.762.773,32	25.186,14	41.615,73	104.479,17	1.380.369,46	30.450.000,00	-	78.761.122,83	-	-	-	-	-	-	-	110.762.773,32
21/01/2015	114.484.932,68	36.482,31	23.678,31	124.161,31	1.027.129,50	30.450.000,00	-	82.823.481,24	-	-	-	-	-	-	-	114.484.932,68
21/04/2015	119.979.358,64	1.089,26	20.898,88	237.744,34	846.440,14	30.450.000,00	-	88.423.186,02	-	-	-	-	-	-	-	119.979.358,64
21/07/2015	149.368.769,46	4.203,59	10.957,75	168.058,62	659.203,50	30.450.000,00	-	118.076.346,00	-	-	-	-	-	-	-	149.368.769,46
21/10/2015	108.782.620,34	27.065,94	25.547,54	167.614,49	494.700,74	30.450.000,00	-	77.617.691,64	-	-	-	-	-	-	-	108.782.620,34
21/01/2016	1.632.786.683,54	13.527,40	25.547,54	167.614,49	370.236,88	-	-	324.832.513,97	-	-	5.354.593,75	61.050.000,00	31.509.309,57	1.043.900.000,00	165.573.865,91	1.632.797.209,51



6. Collateral Portfolio at the end of the Collection Period

Amounts in Euro

Collection Period		Performing Portfolio					Defaulted Portfolio						Total Portfolio
		Not Delinquent Loans	Delinquent Loans - Outstanding Principal not overdue	Delinquent Loans - Overdue Principal Instalments	Total	Overdue Interest Instalments	Over 270 days in Arrears and/or Incagli or Ristrutturata	Over 270 days in Arrears and/or Incagli or Ristrutturata	Defaulted Loans as Sofferenze	Defaulted Loans as Sofferenze	Defaulted Loans reclassified as Performing *	Defaulted Loans reclassified as Performing *	
							of which Mortgage Loans	of which Unsecured Loans	of which Mortgage Loans	of which Unsecured Loans	of which Mortgage Loans	of which Unsecured Loans	
							(A)	(B)	(C)	(D)=(A)+(B)+(C)	(E)		
26/05/2012	30/09/2012	2.484.098.439,67	110.685.122,41	2.692.810,63	2.597.476.372,71	968.934,83	1.397.218,73	608.894,62	-	16.108,29	-	-	2.599.498.594,35
01/10/2012	31/12/2012	2.383.855.410,47	92.236.273,19	3.192.394,88	2.479.284.078,54	1.005.890,63	19.077.412,78	430.972,65	778.418,98	713.235,29	223.802,71	-	2.500.507.920,95
01/01/2013	31/03/2013	2.255.540.271,11	111.817.235,15	5.152.780,27	2.372.510.286,53	1.563.613,38	28.469.863,94	4.520.232,74	2.820.111,56	855.305,36	176.773,48	-	2.409.352.573,61
01/04/2013	30/06/2013	2.140.500.044,30	87.092.788,32	1.963.936,33	2.229.556.768,95	633.353,44	61.937.308,98	13.106.454,66	3.267.795,04	1.081.616,44	1.025.238,52	42.627,81	2.310.017.810,40
01/07/2013	30/09/2013	1.975.698.324,56	145.507.247,68	3.833.248,12	2.125.038.820,36	1.359.921,92	71.627.474,47	15.643.866,64	7.372.207,71	1.490.032,63	3.987.664,93	39.393,60	2.225.199.460,34
01/10/2013	31/12/2013	1.878.398.792,84	124.700.389,61	4.383.527,40	2.007.482.709,85	1.305.092,26	90.564.972,65	13.879.229,53	10.294.288,44	4.611.010,29	4.677.976,97	23.111,03	2.131.533.298,76
01/01/2014	31/03/2014	1.758.384.223,42	121.066.249,66	2.596.696,15	1.882.047.169,23	1.141.650,02	110.137.571,42	36.338.519,75	17.596.966,20	6.736.032,38	3.483.854,31	16.545,64	2.056.356.658,93
01/04/2014	30/06/2014	1.648.083.238,65	122.449.459,40	2.504.431,59	1.773.037.129,64	1.275.634,69	109.237.315,92	22.854.315,31	41.484.552,88	9.214.959,40	8.122.196,32	-	1.963.950.469,47
01/07/2014	30/09/2014	1.563.652.872,64	104.009.944,88	2.274.002,83	1.669.936.820,35	966.980,22	135.678.412,46	21.136.902,46	49.776.603,51	11.802.486,83	7.800.838,47	-	1.896.132.064,08
01/10/2014	31/12/2014	1.467.054.849,97	106.582.162,02	2.683.099,45	1.576.320.111,44	1.092.149,42	144.970.980,89	21.866.202,36	55.518.145,42	11.934.979,26	14.335.677,56	-	1.824.946.096,93
01/01/2015	31/03/2015	1.343.065.991,21	140.380.860,87	3.763.895,59	1.487.210.747,67	1.294.263,12	141.934.174,08	22.579.675,39	64.447.485,14	12.942.765,47	16.430.159,00	-	1.745.545.006,75
01/04/2015	30/06/2015	1.247.595.673,35	95.507.429,28	2.266.698,41	1.345.369.801,04	814.848,40	158.429.915,34	20.383.571,43	78.674.631,91	14.825.914,07	19.058.465,93	1.689.268,76	1.638.431.568,48
01/07/2015	30/09/2015	1.159.588.702,22	95.039.416,31	2.374.887,45	1.257.003.005,98	749.335,26	178.695.173,06	22.123.130,46	79.743.350,12	14.871.221,60	17.187.426,20	11.967,01	1.569.635.274,43
01/10/2015	31/12/2015	1.098.529.295,38	70.095.541,22	1.752.325,58	1.170.377.162,18	573.419,82	183.942.972,99	21.132.117,60	82.024.079,57	15.632.294,15	20.720.398,46	-	1.493.829.024,95

* Loans that have been classified as default for the securitisation which the Bank has reconsidered and reclassified as Performing, but remains classified as default in the securitisation.



7a. Portfolio Description - Delinquent Loans

Amounts in Euro

Collection Period			Delinquent Loans*							Total
			1-30 Days	31-60 Days	61-90 Days	91-120 Days	121-150 Days	151-180 Days	> 180 Days	
26/05/2012	30/09/2012	Outstanding Principal	22.183.407,89	13.721.018,55	70.141.382,40	7.332.124,20	-	-	-	113.377.933,04
		Number of Loans	102	35	145	11	-	-	-	293
01/10/2012	31/12/2012	Outstanding Principal	22.177.553,78	6.674.294,47	17.476.294,93	6.001.380,28	2.824.193,87	35.703.356,26	4.571.594,48	95.428.668,07
		Number of Loans	96	38	96	24	13	59	7	333
01/01/2013	31/03/2013	Outstanding Principal	18.369.728,90	10.680.840,47	38.249.536,50	2.274.875,81	1.305.578,56	9.198.465,51	36.890.989,67	116.970.015,42
		Number of Loans	90	43	145	11	7	45	64	405
01/04/2013	30/06/2013	Outstanding Principal	24.447.228,29	13.228.448,10	26.735.461,28	3.447.174,82	3.570.011,57	14.781.321,67	2.847.078,92	89.056.724,65
		Number of Loans	104	50	81	24	14	65	13	351
01/07/2013	30/09/2013	Outstanding Principal	20.017.178,67	25.482.045,06	66.728.203,84	1.647.649,37	5.322.662,68	25.059.179,79	5.083.576,39	149.340.495,80
		Number of Loans	93	67	162	15	9	65	24	435
01/10/2013	31/12/2013	Outstanding Principal	20.150.506,04	9.039.533,67	39.079.669,34	3.363.657,29	14.111.790,78	37.606.344,93	5.732.414,96	129.083.917,01
		Number of Loans	92	47	123	15	19	60	16	372
01/01/2014	31/03/2014	Outstanding Principal	20.777.954,47	13.863.268,76	52.810.364,55	4.086.461,12	4.107.825,48	17.431.594,19	10.585.477,24	123.662.945,81
		Number of Loans	85	65	164	21	18	54	20	427
01/04/2014	30/06/2014	Outstanding Principal	22.538.127,92	12.721.876,53	29.841.551,00	8.585.624,67	7.612.291,70	41.629.583,82	2.024.835,35	124.953.890,99
		Number of Loans	105	55	222	31	21	115	14	563
01/07/2014	30/09/2014	Outstanding Principal	19.732.796,66	13.323.898,61	39.060.977,11	4.506.552,64	11.380.092,38	13.295.063,12	4.984.567,19	106.283.947,71
		Number of Loans	83	57	113	28	16	77	31	405
01/10/2014	31/12/2014	Outstanding Principal	12.545.880,19	16.525.089,84	40.535.104,07	2.350.199,74	4.752.890,17	23.631.421,18	8.924.676,28	109.265.261,47
		Number of Loans	80	58	208	14	15	85	31	491
01/01/2015	31/03/2015	Outstanding Principal	18.413.858,06	9.856.934,10	70.191.562,76	2.882.916,14	8.239.885,17	30.747.360,41	3.812.239,82	144.144.756,46
		Number of Loans	74	59	127	24	24	171	19	498
01/04/2015	30/06/2015	Outstanding Principal	10.039.212,36	5.700.270,42	40.244.259,09	4.191.701,62	3.087.034,25	30.150.106,37	4.361.543,58	97.774.127,69
		Number of Loans	63	34	95	19	14	123	28	376
01/07/2015	30/09/2015	Outstanding Principal	18.574.710,69	9.662.591,18	41.340.971,70	2.949.762,87	2.248.127,63	21.483.257,02	1.154.882,67	97.414.303,76
		Number of Loans	68	50	94	18	16	50	9	305
01/10/2015	31/12/2015	Outstanding Principal	7.468.629,58	7.231.925,74	25.262.809,33	3.870.486,42	1.039.697,52	23.414.317,21	3.560.001,00	71.847.866,80
		Number of Loans	60	30	65	21	7	53	26	262
		Outstanding Principal								
		Number of Loans								
		Outstanding Principal								
		Number of Loans								
		Outstanding Principal								
		Number of Loans								

* Outstanding Principal not Overdue and Overdue Principal Instalments.



7b. Portfolio Description

Collection Period			Breakdown by Interest type				Breakdown by payment methodology			Breakdown by payment frequency			Breakdown by property region (only secured loans)			Amounts in Euro
			Fixed Interest Loans	Variable Interest Loans			Current Account	Direct Debit	Cash	Monthly	Quarterly	Semi-Annual	North	Center	South and Islands	
				Floating 3MEuribor	Floating 6MEuribor	Altro										
26/05/2012	30/09/2012	Outstanding Principal	166.243.887,46	2.133.860.228,07	297.372.257,18	-	2.564.566.070,64	30.782.439,82	2.147.862,25	1.128.912.475,92	1.161.901.691,21	306.662.205,58	1.330.201.526,75	351.878.225,42	411.363.246,12	
		Number of Loans	663	6.570	545	-	7.651	105	22	4.424	2.776	578	2.993	996	1.406	
01/10/2012	31/12/2012	Outstanding Principal	159.695.546,40	2.045.361.751,71	274.226.780,43	-	2.444.989.847,22	32.092.137,21	2.202.094,11	1.088.839.271,73	1.107.321.407,32	283.123.399,49	1.289.615.774,88	342.261.822,83	385.673.181,57	
		Number of Loans	656	6.482	535	-	7.525	123	25	4.386	2.719	568	2.955	982	1.378	
01/01/2013	31/03/2013	Outstanding Principal	153.510.478,83	1.949.064.630,65	269.115.135,16	820.041,89	2.337.170.943,74	33.189.401,51	2.149.941,28	1.032.030.337,86	1.062.541.313,83	277.938.634,84	1.241.870.229,77	331.199.553,87	376.849.625,13	
		Number of Loans	644	6.398	525	2	7.409	137	23	4.332	2.680	557	2.915	967	1.373	
01/04/2013	30/06/2013	Outstanding Principal	143.430.222,68	1.839.037.925,26	246.725.689,96	362.931,05	2.192.458.637,63	35.294.327,60	1.803.803,72	976.219.999,18	997.967.440,55	255.349.329,22	1.187.484.679,69	317.897.093,10	357.872.074,22	
		Number of Loans	629	6.220	506	2	7.179	156	22	4.234	2.585	538	2.829	944	1.331	
01/07/2013	30/09/2013	Outstanding Principal	136.964.912,65	1.747.550.732,10	240.523.175,61	-	2.086.343.712,49	36.604.892,08	2.090.215,79	930.565.712,53	947.009.167,79	247.463.940,04	1.144.007.443,83	306.405.296,20	345.591.512,51	
		Number of Loans	605	6.002	490	-	6.907	167	23	4.087	2.491	519	2.770	925	1.303	
01/10/2013	31/12/2013	Outstanding Principal	132.224.475,63	1.650.194.483,01	225.063.751,21	-	1.967.094.082,29	36.107.351,07	4.281.296,49	884.951.058,59	890.731.645,23	231.800.006,03	1.097.306.084,98	295.159.087,00	324.326.150,60	
		Number of Loans	577	5.720	473	-	6.578	172	20	3.910	2.360	500	2.685	911	1.260	
01/01/2014	31/03/2014	Outstanding Principal	126.218.015	1.544.295.454	211.533.700	-	1.843.891.211	35.394.586	2.761.373	835.904.722	828.931.266	217.211.181	1.048.525.281	288.750.467	306.755.351	
		Number of Loans	548	5.469	453	-	6.272	173	25	3.744	2.249	477	2.604	895	1.220	
01/04/2014	30/06/2014	Outstanding Principal	118.715.658,60	1.458.163.485,76	196.032.176,59	125.808,69	1.739.388.914,76	31.908.173,56	1.740.041,32	786.207.434,16	785.717.998,28	201.111.697,16	1.001.436.453,56	270.463.519,84	295.173.638,30	
		Number of Loans	510	5.196	434	2	5.944	177	21	3.568	2.118	456	2.507	876	1.189	
01/07/2014	30/09/2014	Outstanding Principal	110.688.512,91	1.377.490.554,55	181.672.206,69	85.546,20	1.636.581.914,58	30.615.769,31	2.739.136,46	745.666.146,86	737.591.663,48	186.679.010,01	950.809.899,80	261.743.191,39	277.554.706,93	
		Number of Loans	484	4.973	393	1	5.652	171	28	3.407	2.029	415	2.435	854	1.142	
01/10/2014	31/12/2014	Outstanding Principal	104.340.309,45	1.301.348.904,62	170.545.351,17	85.546,20	1.544.242.619,79	29.975.440,79	2.102.050,86	702.638.303,75	698.214.767,36	175.467.040,33	908.058.477,43	253.325.918,30	260.067.472,31	
		Number of Loans	451	4.687	379	1	5.322	174	22	3.209	1.911	398	2.360	812	1.100	
01/01/2015	31/03/2015	Outstanding Principal	90.351.479,98	1.230.413.708,46	166.360.013,03	85.546,20	1.451.817.369,57	34.005.500,87	1.387.877,23	657.194.076,57	659.154.135,59	170.862.535,51	861.274.186,78	242.833.376,16	249.268.021,76	
		Number of Loans	416	4.439	367	1	5.031	176	16	3.039	1.800	394	2.279	792	1.057	
01/04/2015	30/06/2015	Outstanding Principal	80.862.447,24	1.116.787.403,77	147.515.200,08	204.749,95	1.313.831.552,88	30.355.270,99	1.182.977,17	607.702.767,46	586.754.339,37	150.912.694,21	774.643.051,62	232.779.409,39	231.099.949,32	
		Number of Loans	386	4.128	338	2	4.672	167	15	2.881	1.618	355	2.159	780	985	
01/07/2015	30/09/2015	Outstanding Principal	70.564.362,48	1.055.563.423,24	130.789.674,06	85.546,20	1.226.655.756,63	28.804.276,17	1.542.973,18	576.656.372,41	546.191.306,04	134.155.327,53	730.904.777,55	215.202.823,87	217.557.377,15	
		Number of Loans	349	3.840	323	1	4.341	156	16	2.703	1.471	339	2.082	756	889	
01/10/2015	31/12/2015	Outstanding Principal	65.266.429,83	981.393.599,91	123.632.634,54	84.497,90	1.141.852.095,15	26.979.578,98	1.545.488,05	539.397.248,69	504.180.261,93	126.799.651,56	684.132.404,45	203.623.712,06	208.268.430,78	
		Number of Loans	314	3.590	308	1	4.040	154	17	2.545	1.345	321	1.996	734	853	
		Outstanding Principal														
		Number of Loans														
		Outstanding Principal														
		Number of Loans														
		Outstanding Principal														
		Number of Loans														



TC Portfolio Description

Collection Period		Subsidiary Principal	Number of Loans	Breakdown by range of value*										Breakdown by current loan-to-value (only secured loans with full term)										
				<=25,000	>25,000 - <=75,000	>75,000 - <=250,000	>250,000 - <=500,000	>500,000 - <=1,000,000	>1,000,000 - <=1,500,000	>1,500,000 - <=2,000,000	>2,000,000 - <=2,500,000	>2,500,000 - <=3,000,000	>3,000,000 - <=3,500,000	>3,500,000 - <=4,000,000	>4,000,000 - <=4,500,000	>4,500,000 - <=5,000,000	>5,000,000 - <=5,500,000	>5,500,000 - <=6,000,000	>6,000,000 - <=6,500,000	>6,500,000 - <=7,000,000	>7,000,000 - <=7,500,000	>7,500,000 - <=8,000,000	>8,000,000 - <=8,500,000	
2005/2012	3009/2012	Subsidiary Principal	Number of Loans	11,271,314.17	102,548,526.97	450,423,183.24	306,994,124.12	445,510,800.82	266,211,912.12	203,921,966.20	129,861,168.37	415,701,718.30	158,380,297.24	115,876,140.94	87,400,424.34	129,628,770.03	156,623,318.74	230,762,895.58	286,060,613.00	399,500,415.66	531,686,024.25	52,130,804.53	20,569,964.27	
01/10/2012	31/12/2012	Subsidiary Principal	Number of Loans	12,180,005.10	100,794,050.31	389,387,272.70	346,303,140.15	419,200,216.39	245,952,270.91	209,739,030.88	120,213,346.25	372,150,161.61	149,440,033.52	114,838,928.22	19,596,805.27	58,086,519.19	125,074,148.15	172,326,630.80	229,659,247.90	276,319,495.97	405,900,946.39	179,300,979.91	51,902,069.08	
01/01/2013	31/03/2013	Subsidiary Principal	Number of Loans	13,613,646.62	97,237,889.62	377,906,216.06	328,416,476.36	404,935,469.11	232,237,771.38	202,922,297.78	106,294,436.17	359,816,662.77	146,969,206.51	105,753,215.56	20,890,665.44	65,493,784.61	120,901,023.45	176,097,860.08	220,388,100.11	283,626,380.51	362,189,297.36	199,790,441.67	60,278,283.25	
01/04/2013	30/06/2013	Subsidiary Principal	Number of Loans	14,221,226.26	94,903,889.00	354,923,251.68	312,589,777.44	370,333,871.29	231,436,794.40	185,096,538.00	110,319,143.29	370,333,871.29	104,400,268.79	105,552,401.82	19,550,401.82	65,507,503.30	115,033,834.29	173,158,488.90	219,821,902.84	291,792,823.24	357,381,233.77	178,904,411.09	50,639,028.10	
01/07/2013	30/09/2013	Subsidiary Principal	Number of Loans	14,903,749.17	90,801,620.91	339,993,796.60	299,697,130.58	351,832,995.60	219,103,089.62	176,160,334.40	103,425,910.01	298,963,550.00	130,910,450.49	103,514,864.85	11,703,272.89	60,224,020.12	120,231,755.73	165,956,899.27	204,005,308.17	253,039,188.18	333,076,104.44	166,616,867.76	50,163,188.55	
01/10/2013	31/12/2013	Subsidiary Principal	Number of Loans	15,741,203.83	84,420,226.78	328,310,973.42	275,674,694.85	336,583,284.99	215,034,744.81	100,861,540.77	164,695,141.11	100,861,540.77	116,298,983.90	85,326,277.76	21,206,176.47	60,260,716.36	113,846,982.08	157,423,971.11	200,642,686.57	250,726,918.83	268,946,072.14	169,760,201.75	67,926,005.10	
01/01/2014	31/03/2014	Subsidiary Principal	Number of Loans	13,811,169.87	79,477,276.24	310,272,901.92	263,987,690.00	313,877,703.24	203,430,275.90	102,858,711.48	152,754,269.19	313,877,703.24	102,858,711.48	66,986,199.03	13,789,007.04	54,911,391.60	101,563,180.29	136,130,699.96	186,318,919.11	219,988,178.84	275,945,944.00	160,792,947.77	64,116,301.69	20,459,902.97
01/04/2014	30/06/2014	Subsidiary Principal	Number of Loans	13,041,495.49	75,255,747.07	288,484,569.75	246,624,590.14	298,196,400.20	191,804,798.91	98,020,630.00	130,385,191.76	246,361,660.60	111,879,208.28	50,216,678.16	17,052,026.67	54,524,760.45	90,361,671.90	127,970,421.15	180,734,497.08	207,715,481.04	266,155,601.84	153,720,754.87	48,468,151.68	
01/07/2014	30/09/2014	Subsidiary Principal	Number of Loans	12,920,333.14	70,745,226.41	280,376,368.86	233,224,476.06	283,455,771.73	179,109,821.47	130,577,447.08	100,710,715.74	232,364,124.49	109,898,803.48	38,220,267.96	17,296,088.44	51,771,736.54	99,321,439.87	124,062,060.51	177,812,818.67	220,510,263.74	223,000,804.09	138,225,255.13	70,408,972.59	
01/10/2014	31/12/2014	Subsidiary Principal	Number of Loans	12,345,464.84	67,778,380.76	264,909,692.20	224,875,863.22	264,061,194.82	174,381,646.47	107,869,777.99	107,869,777.99	187,600,956.62	108,286,466.12	37,680,711.26	13,864,927.46	49,918,069.79	105,160,814.35	124,263,832.98	168,473,160.63	220,483,834.93	207,477,586.33	140,660,423.69	40,738,327.94	
01/01/2015	31/03/2015	Subsidiary Principal	Number of Loans	11,827,917.86	63,729,691.18	248,221,956.79	207,762,279.79	260,324,115.79	162,243,164.40	114,386,490.54	91,558,789.76	195,729,794.02	96,275,056.80	37,588,277.03	17,450,245.03	45,980,689.80	106,174,796.35	130,494,466.96	157,056,834.63	212,379,376.00	183,672,284.64	121,929,161.49	48,161,592.01	
01/04/2015	30/06/2015	Subsidiary Principal	Number of Loans	10,938,242.00	57,319,058.19	233,758,283.25	195,524,804.69	237,232,347.63	150,321,996.08	100,023,020.07	77,581,027.36	174,073,900.36	82,806,490.91	26,523,240.27	16,018,466.38	43,907,748.65	88,802,726.82	122,165,180.00	154,227,377.03	187,582,873.57	173,053,502.04	101,679,901.62	27,330,630.92	
01/07/2015	30/09/2015	Subsidiary Principal	Number of Loans	9,897,326.91	51,188,188.72	220,793,346.84	186,981,578.99	218,818,742.21	135,389,798.30	101,642,909.08	74,787,181.62	166,303,900.36	68,723,324.94	26,210,162.65	14,602,729.00	46,402,729.00	83,803,676.04	107,337,544.80	137,317,544.80	176,899,788.40	161,737,028.96	101,737,028.96	20,040,052.72	
01/10/2015	31/12/2015	Subsidiary Principal	Number of Loans	8,808,876.91	49,862,477.86	206,584,873.80	176,128,759.43	201,028,182.17	128,472,272.98	100,205,547.05	60,865,408.43	150,464,529.29	62,753,055.19	25,881,081.30	13,333,142.97	47,039,847.72	92,595,203.48	116,252,336.78	138,288,511.29	189,211,866.03	117,176,517.81	78,868,207.99	22,066,624.70	
		Subsidiary Principal	Number of Loans																					
		Subsidiary Principal	Number of Loans																					
		Subsidiary Principal	Number of Loans																					
		Subsidiary Principal	Number of Loans																					

* Amount is the sum of principal outstanding, overdue principal and interests (including and accrued interests as of the end of the collection period).



7d. Portfolio Description Amounts in Euro

Collection Period			Breakdown by seasoning (in months)											Breakdown by residual life (in months)							Indebtedness (only overdue instalments)
			>=0 - <12	>=12 - <24	>=24 - <36	>=36 - <48	>=48 - <60	>=60 - <72	>=72 - <84	>=84	>=0 - <48	>=48 - <96	>=96 - <144	>=144 - <192	>=192 - <240	>=240 - <288	>=288 - <336	>=336			
28/05/2012	30/09/2012	Outstanding Principal	242.633.521,59	648.029.701,62	588.605.211,61	257.077.629,75	115.473.738,21	99.785.350,96	64.884.964,60	394.911.800,38	570.532.776,34	717.828.587,87	740.772.782,44	117.628.038,11	53.354.520,04	1.875.242,74	574.634,79	-			
		Number of Loans	965	2.106	1.773	1.393	607	178	378	1.421	1.460	1.421	1.722	526	343	5	4	-			
01/10/2012	31/12/2012	Outstanding Principal	62.919.676,47	593.700.731,95	609.876.464,83	541.822.362,48	316.719.182,03	131.623.362,15	103.061.499,49	99.969.524,24	368.623.072,89	547.884.004,59	727.597.114,12	683.762.677,37	102.276.150,46	45.593.873,52	1.870.341,48	675.986,11	-		
		Number of Loans	391	2.134	1.922	1.564	608	397	166	412	2.369	1.602	1.602	428	329	5	5	-	-		
01/01/2013	31/03/2013	Outstanding Principal	28.508.468,63	485.256.131,43	585.684.498,09	559.429.299,71	336.851.931,70	160.759.634,63	94.712.982,17	121.307.462,17	354.412.339,71	541.236.848,81	708.714.096,63	631.260.939,33	92.260.115,13	41.969.312,09	1.864.193,69	792.440,64	-		
		Number of Loans	131	1.932	1.816	1.575	678	463	221	453	2.484	1.328	1.477	1.545	411	315	5	6	-		
01/04/2013	30/06/2013	Outstanding Principal	21.019.870,72	300.307.409,28	583.478.020,67	492.763.494,88	410.682.868,65	191.301.119,72	79.551.051,28	150.472.343,75	322.290.483,46	509.967.420,31	690.789.827,69	593.419.795,57	74.822.643,04	35.618.218,53	1.859.385,19	788.994,26	-		
		Number of Loans	148	1.205	1.923	1.820	1.152	552	247	501	2.528	1.289	1.481	1.480	274	154	5	6	-		
01/07/2013	30/09/2013	Outstanding Principal	23.051.045,17	195.092.378,83	523.170.294,21	486.632.140,55	208.030.812,49	93.340.985,76	148.291.959,29	302.865.400,83	500.781.400,87	678.212.445,98	544.630.145,16	64.669.577,78	31.136.242,90	1.897.107,51	646.400,23	-	-		
		Number of Loans	162	879	1.857	1.617	1.269	572	294	507	2.406	1.298	1.420	1.338	357	240	5	5	-		
01/10/2013	31/12/2013	Outstanding Principal	17.895.830,87	73.885.199,84	465.607.507,75	506.344.925,10	432.366.544,39	254.627.230,31	109.178.888,07	147.578.583,52	259.856.534,16	492.654.254,34	685.040.556,52	478.550.457,07	66.018.571,09	24.839.438,54	1.880.024,28	642.871,85	-		
		Number of Loans	146	334	1.824	1.897	1.354	840	351	514	2.217	1.344	1.454	1.176	411	178	5	5	-		
01/01/2014	31/03/2014	Outstanding Principal	16.156.828,50	30.584.553,45	375.091.647,65	488.983.768,39	447.027.552,52	284.459.292,32	125.991.807,59	153.701.714,61	228.480.880,97	461.885.389,21	705.529.869,88	394.612.751,94	61.040.024,22	28.029.779,94	2.082.040,98	432.552,61	-		
		Number of Loans	87	189	1.591	1.559	1.389	724	397	534	2.085	1.322	1.485	1.028	320	223	5	4	-		
01/04/2014	30/06/2014	Outstanding Principal	10.704.774,52	22.256.277,10	239.369.486,04	469.344.188,07	398.982.397,03	321.508.359,76	151.514.198,53	159.377.448,59	193.112.076,46	456.099.554,01	693.319.170,74	351.583.088,15	57.484.840,62	16.803.860,63	2.181.392,15	443.346,88	-		
		Number of Loans	63	169	1.010	1.420	817	420	187	284	1.883	1.315	1.520	931	298	184	7	4	-		
01/07/2014	30/09/2014	Outstanding Principal	12.219.767,42	23.379.708,99	150.069.544,52	405.061.307,29	396.574.725,96	350.421.307,13	164.640.620,47	167.569.718,57	183.714.881,98	447.041.280,32	690.638.465,66	275.385.506,49	51.868.255,03	17.687.397,87	3.189.721,49	441.312,31	-		
		Number of Loans	94	173	1.070	1.401	858	456	204	293	1.757	1.269	1.501	826	180	9	5	4	-		
01/10/2014	31/12/2014	Outstanding Principal	13.094.289,38	18.247.122,30	62.018.092,29	353.452.087,55	402.210.964,38	338.623.348,80	202.944.903,15	186.729.363,59	171.929.347,68	422.061.657,18	666.829.927,53	247.869.545,63	52.212.890,41	12.005.231,07	3.282.188,59	339.323,35	-		
		Number of Loans	96	151	304	1.461	999	615	321	421	1.363	1.524	738	290	106	9	3	-	-		
01/01/2015	31/03/2015	Outstanding Principal	15.929.230,76	11.851.302,07	27.944.175,13	293.962.282,52	375.497.520,40	345.172.401,52	206.427.196,47	210.456.838,80	164.852.828,75	394.185.885,73	654.533.608,89	216.072.609,17	45.081.065,06	8.881.210,12	3.382.380,40	221.161,56	-		
		Number of Loans	91	81	1.248	1.316	879	479	279	483	1.477	1.288	1.288	268	86	30	2	-	-		
01/04/2015	30/06/2015	Outstanding Principal	12.036.146,10	12.761.062,30	14.950.968,10	182.520.179,24	362.694.388,14	295.827.718,90	242.403.526,36	222.175.811,81	136.465.685,94	368.479.602,51	601.057.571,29	186.302.874,60	41.755.448,59	7.720.428,91	3.947.940,87	220.057,03	-		
		Number of Loans	46	108	104	758	1.354	1.094	674	716	1.165	550	240	82	10	2	2	-	-		
01/07/2015	30/09/2015	Outstanding Principal	9.475.752,63	11.074.290,00	14.524.258,20	119.473.697,81	308.078.637,23	294.936.283,84	265.373.650,83	233.168.435,44	123.643.630,09	352.312.091,93	568.288.134,25	166.678.118,08	35.347.915,73	7.687.798,57	2.826.368,31	218.943,02	-		
		Number of Loans	39	62	1.277	807	1.005	776	488	748	1.220	1.011	1.424	444	229	74	9	2	-		
01/10/2015	31/12/2015	Outstanding Principal	11.308.921,70	12.924.833,38	10.117.700,20	45.411.383,57	256.501.110,99	312.279.820,35	244.683.300,53	277.162.001,56	108.515.343,87	338.559.904,52	530.323.795,97	154.495.979,91	30.468.974,96	6.927.643,80	2.927.799,71	217.819,44	-		
		Number of Loans	38	60	77	262	1.146	981	819	832	1.072	1.084	1.350	421	211	60	11	2	-		

* Amount is the sum of principal outstanding, overdue principal and interests instalments and accrued interests as of the end of the collection period.



7f. Portfolio Description

Collection Period		Weighted Average Loan Size (Euro)	Weighted Average Remaining Term (Years)	Weighted Average Seasoning (Years)	Weighted Average Fixed Interest Rate (for Fixed Interest)	Weighted Average Spread (only Variable)*	Weighted Average Coupon	Weighted Average Current LTV (only 1st lien secured loans)
26/05/2012	30/09/2012	333.951,71	9,58	2,95	5,50	1,80	3,13	54,64
01/10/2012	31/12/2012	323.117,96	9,50	3,16	5,50	1,81	3,05	53,75
01/01/2013	31/03/2013	313.450,96	9,41	3,42	5,50	1,80	3,01	54,10
01/04/2013	30/06/2013	303.052,44	9,36	3,65	5,52	1,80	3,02	52,29
01/07/2013	30/09/2013	299.427,76	9,23	3,90	5,51	1,82	3,02	51,49
01/10/2013	31/12/2013	296.526,25	9,20	4,08	5,52	1,83	3,03	50,57
01/01/2014	31/03/2014	290.888,28	9,24	4,32	5,53	1,83	3,03	50,00
01/04/2014	30/06/2014	288.674,23	9,21	4,56	5,54	1,84	3,04	49,02
01/07/2014	30/09/2014	285.410,50	9,12	4,81	5,53	1,83	3,02	48,14
01/10/2014	31/12/2014	285.668,74	9,02	5,04	5,52	1,83	2,99	47,22
01/01/2015	31/03/2015	284.742,63	8,98	5,21	5,45	1,83	2,96	46,36
01/04/2015	30/06/2015	277.167,24	8,90	5,46	5,45	1,83	2,94	45,16
01/07/2015	30/09/2015	278.529,36	8,86	5,72	5,47	1,83	2,91	44,43
01/10/2015	31/12/2015	277.933,31	8,81	5,89	5,39	1,81	2,88	43,44

* Weighted average spread is the spread on the Floating Rate Loans weighted by the Outstanding Principal of the Floating Rate Portfolio at the end of period. Not all the spreads are currently referred to unique EURIBOR rate. No normalization has been currently applied nor consideration about rounding of the base index level.



9a. Relevant events - Renegotiations

Collection Period			Renegotiations with payment frequency change (from fix to floating)	Cumulative renegotiations with payment frequency change	Maximum renegotiations with payment frequency change	Renegotiations with payment frequency change (from floating to fix)	Cumulative renegotiations with payment frequency change	Maximum renegotiations with payment frequency change	Renegotiations with fix interest rate reduction		Renegotiations with spread reduction on floating interest rate		Cumulative renegotiations with interest rate	Maximum renegotiations with interest rate	Renegotiations with floor reduction on floating interest rate	Cumulative renegotiations with floor reduction on floating interest rate	Maximum renegotiations with floor reduction on floating interest rate
									(A)	(B)	(A) + (B)	(A) + (B)					
26/05/2012	30/09/2012	Outstanding Principal	-	-	27.704.748,28	74.183,79	74.183,79	83.114.244,83	-	5.720.022,66	5.720.022,66	27.704.748,28	757.230,70	757.230,70	-	757.230,70	55.409.496,55
		Number of Loans	-	-		1			-	8			11				
01/10/2012	31/12/2012	Outstanding Principal	-	-	27.704.748,28	-	74.183,79	83.114.244,83	-	117.317,29	5.837.339,95	27.704.748,28	625.497,97	625.497,97	-	1.382.728,67	55.409.496,55
		Number of Loans	-	-		-			-	1			6				
01/01/2013	31/03/2013	Outstanding Principal	-	-	27.704.748,28	-	74.183,79	83.114.244,83	-	716.359,68	6.553.699,63	27.704.748,28	836.232,66	836.232,66	-	2.218.961,53	55.409.496,55
		Number of Loans	-	-		-			-	1			2				
01/04/2013	30/06/2013	Outstanding Principal	-	-	27.704.748,28	-	74.183,79	83.114.244,83	-	413.831,53	6.967.531,16	27.704.748,28	1.552.339,15	1.552.339,15	-	3.771.300,68	55.409.496,55
		Number of Loans	-	-		-			-	2			6				
01/07/2013	30/09/2013	Outstanding Principal	-	-	27.704.748,28	-	74.183,79	83.114.244,83	-	214.187,29	7.181.718,45	27.704.748,28	1.404.398,36	1.404.398,36	-	5.175.699,04	55.409.496,55
		Number of Loans	-	-		-			-	1			2				
01/10/2013	31/12/2013	Outstanding Principal	-	-	27.704.748,28	-	74.183,79	83.114.244,83	-	793.303,21	7.975.021,66	27.704.748,28	-	-	-	5.175.699,04	55.409.496,55
		Number of Loans	-	-		-			-	2			-	-			
01/01/2014	31/03/2014	Outstanding Principal	-	-	27.704.748,28	-	74.183,79	83.114.244,83	-	-	7.975.021,66	27.704.748,28	-	-	-	5.175.699,04	55.409.496,55
		Number of Loans	-	-		-			-	-			-	-			
01/04/2014	30/06/2014	Outstanding Principal	-	-	27.704.748,28	-	74.183,79	83.114.244,83	-	-	7.975.021,66	27.704.748,28	660.226,83	660.226,83	-	5.835.925,87	55.409.496,55
		Number of Loans	-	-		-			-	-			1				
01/07/2014	30/09/2014	Outstanding Principal	2.416.231,36	2.416.231,36	27.704.748,28	-	74.183,79	83.114.244,83	238.608,00	232.378,78	8.446.008,44	27.704.748,28	3.767.881,25	3.767.881,25	-	9.603.807,12	55.409.496,55
		Number of Loans	1			-			1	2			7				
01/10/2014	31/12/2014	Outstanding Principal	328.794,79	2.745.026,15	27.704.748,28	-	74.183,79	83.114.244,83	1.855.037,64	16.076.584,14	26.377.630,22	27.704.748,28	11.245.748,71	11.245.748,71	-	20.849.555,83	55.409.496,55
		Number of Loans	2			-			2	4			11				
01/01/2015	31/03/2015	Outstanding Principal	646.247,93	3.391.274,08	27.704.748,28	-	74.183,79	83.114.244,83	647.252,47	47.722,01	27.072.604,70	27.704.748,28	5.970.168,42	5.970.168,42	-	28.819.724,25	55.409.496,55
		Number of Loans	2			-			2	3			12				
01/04/2015	30/06/2015	Outstanding Principal	71.109,85	3.462.383,93	27.704.748,28	-	74.183,79	83.114.244,83	-	420.708,62	27.493.313,32	27.704.748,28	13.254.643,99	13.254.643,99	-	40.074.368,24	55.409.496,55
		Number of Loans	1			-			-	2			17				
01/07/2015	30/09/2015	Outstanding Principal	643.803,48	4.106.187,41	27.704.748,28	-	74.183,79	83.114.244,83	-	-	27.493.313,32	27.704.748,28	14.693.238,81	14.693.238,81	-	54.767.607,05	55.409.496,55
		Number of Loans	3			-			-	-			15				
01/10/2015	31/12/2015	Outstanding Principal	1.338.485,07	5.444.672,48	27.704.748,28	205.173,76	279.357,55	83.114.244,83	-	-	27.493.313,32	27.704.748,28	-	-	-	54.767.607,05	55.409.496,55
		Number of Loans	4			2			-	-			-	-			
		Outstanding Principal															
		Number of Loans															
		Outstanding Principal															
		Number of Loans															
		Outstanding Principal															
		Number of Loans															
		Outstanding Principal															
		Number of Loans															

Amounts in Euro



9b. Relevant events - Renegotiations

Collection Period			Renegotiations with term extension not exceeding 5 years	Cumulative renegotiations with term extension not exceeding 5 years	Maximum renegotiations with term extension not exceeding 5 years	Renegotiations with term extension over 5 years	Cumulative renegotiations with term extension over 5 years	Maximum renegotiations with term extension over 5 years	Renegotiation with term reductions	Cumulative renegotiations with term reduction	Maximum renegotiations with term reduction	Renegotiations with payment frequency extension	Cumulative renegotiations with payment frequency extension	Maximum renegotiations with payment frequency extension	Loans with suspended instalments (only principal)	Cumulative loans with suspended instalments (only principal)	Maximum loans with suspended instalments (only principal)	Suspension AIB PM	Renegotiations with interest reference rate change from Floating EURIB to Fixing EURIB	Renegotiations with interest reference rate change from Floating EURIB to Fixing EURIB
26/05/2012	30/06/2012	Outstanding Principal	20.281.687,56	20.281.687,56	138.523.741,38	3.547.322,77	3.547.322,77	138.523.741,38	-	-	55.409.496,55	-	-	27.704.748,28	579.216,35	579.216,35	415.571.224,13	347.552.171,80	1.304.602,91	-
		Number of Loans	75	75		11	11								3	3		203	1	-
01/10/2012	31/12/2012	Outstanding Principal	2.988.057,84	23.279.745,40	138.523.741,38	228.511,80	3.767.834,57	138.523.741,38	145.174,43	145.174,43	55.409.496,55	-	-	27.704.748,28	10.984.018,80	11.563.234,55	415.571.224,13	89.789.866,59	-	-
		Number of Loans	8	2		2	2								16	16		200	-	-
01/01/2013	31/03/2013	Outstanding Principal	3.233.517,12	26.513.262,52	138.523.741,38	640.693,15	4.308.527,72	138.523.741,38	127.212,17	272.386,60	55.409.496,55	-	-	27.704.748,28	1.346.342,10	12.909.577,05	415.571.224,13	66.563.860,81	-	-
		Number of Loans	8	3		3	2								1	1		157	-	-
01/04/2013	30/06/2013	Outstanding Principal	3.463.276,68	29.976.539,20	138.523.741,38	-	4.308.527,72	138.523.741,38	116.702,44	-	389.089,04	-	-	27.704.748,28	12.985.188,14	25.894.765,19	415.571.224,13	50.141.040,39	-	-
		Number of Loans	10	-		-	2								13	13		117	-	-
01/07/2013	30/09/2013	Outstanding Principal	7.398.113,72	37.374.652,92	138.523.741,38	2.948.958,90	7.258.486,64	138.523.741,38	790.552,31	1.179.641,35	55.409.496,55	-	-	27.704.748,28	28.191.886,17	54.086.651,36	415.571.224,13	27.000.041,27	627.466,49	-
		Number of Loans	13	3		3	1								80	79		2	-	-
01/10/2013	31/12/2013	Outstanding Principal	4.983.581,81	41.958.234,73	138.523.741,38	-	7.258.486,64	138.523.741,38	276.407,51	1.456.048,86	55.409.496,55	-	-	27.704.748,28	27.066.052,74	81.151.704,10	415.571.224,13	109.995.384,07	-	-
		Number of Loans	16	-		-	3								43	43		170	-	-
01/01/2014	31/03/2014	Outstanding Principal	15.404.682,83	57.362.917,56	138.523.741,38	2.764.808,50	10.023.295,14	138.523.741,38	-	1.456.048,86	55.409.496,55	-	-	27.704.748,28	26.893.946,75	108.045.652,85	415.571.224,13	52.416.294,02	-	-
		Number of Loans	49	21		21	-								48	140		-	-	-
01/04/2014	30/06/2014	Outstanding Principal	6.908.816,00	64.271.733,56	138.523.741,38	816.433,62	10.839.728,76	138.523.741,38	-	1.456.048,86	55.409.496,55	-	-	27.704.748,28	7.085.931,96	115.131.584,81	415.571.224,13	24.082.772,22	-	-
		Number of Loans	12	3		3	-								26	62		62	-	-
01/07/2014	30/09/2014	Outstanding Principal	4.697.222,26	68.968.955,82	138.523.741,38	1.158.155,40	11.997.884,16	138.523.741,38	272.200,36	1.728.249,22	55.409.496,55	-	-	27.704.748,28	38.280.312,92	153.420.897,63	415.571.224,13	13.293.194,19	-	-
		Number of Loans	12	3		3	8								97	36		36	-	-
01/10/2014	31/12/2014	Outstanding Principal	3.791.177,82	72.760.133,64	138.523.741,38	5.254.974,72	17.252.858,88	138.523.741,38	3.019.285,10	4.747.514,32	55.409.496,55	-	-	27.704.748,28	29.946.037,31	183.366.934,94	415.571.224,13	20.332.733,19	-	-
		Number of Loans	10	5		5	4								76	49		-	-	-
01/01/2015	31/03/2015	Outstanding Principal	17.568.050,46	90.328.184,10	138.523.741,38	3.073.086,21	20.325.945,09	138.523.741,38	59.105,00	4.806.622,32	55.409.496,55	-	-	27.704.748,28	15.417.608,63	198.784.541,57	415.571.224,13	21.695.153,85	-	-
		Number of Loans	22	4		4	2								34	60		60	-	-
01/04/2015	30/06/2015	Outstanding Principal	6.819.482,88	97.147.666,98	138.523.741,38	1.746.103,59	22.071.048,68	138.523.741,38	201.919,20	5.008.541,52	5.008.541,52	-	-	27.704.748,28	46.570.596,45	245.355.138,02	415.571.224,13	12.686.526,84	-	-
		Number of Loans	18	2		2	2								74	126		126	-	-
01/07/2015	30/09/2015	Outstanding Principal	12.244.303,41	109.391.970,39	138.523.741,38	151.716,22	22.222.764,90	138.523.741,38	-	5.008.541,52	5.008.541,52	-	-	27.704.748,28	43.085.146,64	288.440.284,66	415.571.224,13	249.499,58	-	-
		Number of Loans	15	1		1	1								99	99		2	-	-
01/10/2015	31/12/2015	Outstanding Principal	7.605.466,28	116.997.436,67	138.523.741,38	860.543,00	22.883.307,93	138.523.741,38	2.550.305,73	7.558.847,25	7.558.847,25	87.423,91	87.423,91	27.704.748,28	45.115.832,76	333.556.117,42	415.571.224,13	-	-	-
		Number of Loans	17	4		4	7								74	-		-	-	-
		Outstanding Principal																		
		Number of Loans																		
		Outstanding Principal																		
		Number of Loans																		
		Outstanding Principal																		
		Number of Loans																		

Amounts in Euro



9c. Relevant events - Other Events

Amounts in Euro

Collection Period			Transfer of the mortgage		NPL Transfer		
			<i>Accolli liberatori</i>	<i>Accolli non liberatori</i>	NPL Transfer	Cumulative amount transferred	Maximum amount to be transferred
26/05/2012	30/09/2012	<i>Outstanding Principal / Price*</i>	-	17.820.734,41	-	-	277.047.482,75
		<i>Number of Loans</i>	-	100	-		
01/10/2012	31/12/2012	<i>Outstanding Principal / Price*</i>	-	3.121.897,39	-	-	277.047.482,75
		<i>Number of Loans</i>	-	32	-		
01/01/2013	31/03/2013	<i>Outstanding Principal / Price*</i>	-	8.724.746,77	-	-	277.047.482,75
		<i>Number of Loans</i>	-	26	-		
01/04/2013	30/06/2013	<i>Outstanding Principal / Price*</i>	-	8.772.831,12	-	-	277.047.482,76
		<i>Number of Loans</i>	-	77	-		
01/07/2013	30/09/2013	<i>Outstanding Principal / Price*</i>	-	3.966.421,61	-	-	277.047.482,76
		<i>Number of Loans</i>	-	31	-		
01/10/2013	31/12/2013	<i>Outstanding Principal / Price*</i>	-	2.368.191,95	-	-	277.047.482,76
		<i>Number of Loans</i>	-	19	-		
01/01/2014	31/03/2014	<i>Outstanding Principal / Price*</i>	-	5.079.056,75	-	-	277.047.482,76
		<i>Number of Loans</i>	-	17	-		
01/04/2014	30/06/2014	<i>Outstanding Principal / Price*</i>	-	2.839.816,36	-	-	277.047.482,76
		<i>Number of Loans</i>	-	19	-		
01/07/2014	30/09/2014	<i>Outstanding Principal / Price*</i>	-	6.648.066,23	-	-	277.047.482,76
		<i>Number of Loans</i>	-	64	-		
01/10/2014	31/12/2014	<i>Outstanding Principal / Price*</i>	-	4.994.818,59	-	-	277.047.482,76
		<i>Number of Loans</i>	-	18	-		
01/01/2015	31/03/2015	<i>Outstanding Principal / Price*</i>	-	9.236.364,72	-	-	277.047.482,76
		<i>Number of Loans</i>	-	18	-		
01/04/2015	30/06/2015	<i>Outstanding Principal / Price*</i>	-	5.405.499,26	-	-	277.047.482,76
		<i>Number of Loans</i>	-	29	-		
01/07/2015	30/09/2015	<i>Outstanding Principal / Price*</i>	-	1.715.245,52	-	-	277.047.482,76
		<i>Number of Loans</i>	-	11	-		
01/10/2015	31/12/2015	<i>Outstanding Principal / Price*</i>	164.734,10	5.078.283,91	-	-	277.047.482,76
		<i>Number of Loans</i>	2	9	-		
		<i>Outstanding Principal / Price*</i>					
		<i>Number of Loans</i>					
		<i>Outstanding Principal / Price*</i>					
		<i>Number of Loans</i>					
		<i>Outstanding Principal / Price*</i>					
		<i>Number of Loans</i>					

* Price only for the NPL transfer.



9d. Relevant events - Other Events

Amounts in Euro

Collection Period			Voluntary buy back			Compulsary buy back			Cumulative buy back from the beginning	Maximum buy back from the beginning	Cumulative buy back for the current year	Maximum buy back for current year
			Performing	Delinquent	Not Performing	Performing	Delinquent	Not Performing				
26/05/2012	30/09/2012	Outstanding Principal Number of Loans	1.760.863,38 7	- -	- -	- -	- -	- -	1.760.863,38 415.571.224,13	1.760.863,38 138.523.741,38		
01/10/2012	31/12/2012	Outstanding Principal Number of Loans	620.396,94 5	3.139.038,73 1	- -	- -	- -	- -	5.520.299,05 415.571.224,13	5.520.299,05 138.523.741,38		
01/01/2013	31/03/2013	Outstanding Principal Number of Loans	- -	13.123.276,43 3	- -	- -	- -	- -	18.643.575,48 415.571.224,13	13.123.276,43 138.523.741,38		
01/04/2013	30/06/2013	Outstanding Principal Number of Loans	448.710,20 5	- -	156.533,48 1	- -	- -	- -	19.248.819,16 415.571.224,13	13.728.520,11 138.523.741,38		
01/07/2013	30/09/2013	Outstanding Principal Number of Loans	- -	463.850,72 1	- -	- -	- -	- -	19.712.669,88 415.571.224,13	14.192.370,83 138.523.741,38		
01/10/2013	31/12/2013	Outstanding Principal Number of Loans	719.401,24 1	6.213.363,17 4	1.593.484,93 1	- -	- -	- -	28.238.919,22 415.571.224,13	22.718.620,17 138.523.741,38		
01/01/2014	31/03/2014	Outstanding Principal Number of Loans	3.198.540,47 2	- -	994.091,18 1	- -	- -	- -	32.431.550,87 415.571.224,13	4.192.631,65 138.523.741,38		
01/04/2014	30/06/2014	Outstanding Principal Number of Loans	- -	664.433,30 1	544.134,85 2	- -	- -	- -	33.640.119,02 415.571.224,13	5.401.199,80 138.523.741,38		
01/07/2014	30/09/2014	Outstanding Principal Number of Loans	- -	- -	- -	- -	- -	- -	33.640.119,02 415.571.224,13	5.401.199,80 138.523.741,38		
01/10/2014	31/12/2014	Outstanding Principal Number of Loans	307.550,54 1	- -	894.408,50 1	- -	- -	- -	34.842.078,06 415.571.224,13	6.603.158,84 138.523.741,38		
01/01/2015	31/03/2015	Outstanding Principal Number of Loans	610.200,12 2	- -	- -	- -	- -	- -	35.452.278,18 415.571.224,13	610.200,12 138.523.741,38		
01/04/2015	30/06/2015	Outstanding Principal Number of Loans	26.175.061,69 14	- -	1.899.931,09 3	- -	- -	- -	63.527.270,96 415.571.224,13	28.685.192,90 138.523.741,38		
01/07/2015	30/09/2015	Outstanding Principal Number of Loans	1.414.052,31 6	- -	6.639.983,79 1	- -	- -	- -	71.581.307,00 415.571.224,13	36.739.228,94 13.852.374.138,00		
01/10/2015	31/12/2015	Outstanding Principal Number of Loans	4.347.348,72 5	198.069,01 1	543.606,47 4	- -	- -	- -	76.670.331,20 415.571.224,13	41.828.253,14 138.523.741,38		
		Outstanding Principal Number of Loans										
		Outstanding Principal Number of Loans										
		Outstanding Principal Number of Loans										
		Outstanding Principal Number of Loans										



10. Bond Collateralisation

Interest Period		Payment Date	Notes		Collateral			
			Class A	Class B	Performing Portfolio	Cash Reserve	Total Collateral	% Class A/Total Collateral
06/08/2012	22/10/2012	22/10/2012	1.534.456.331,65	1.043.900.000,00	2.597.476.372,71	60.900.000,00	2.658.376.372,71	57,7216%
22/10/2012	21/01/2013	21/01/2013	1.410.363.490,78	1.043.900.000,00	2.479.284.078,54	53.705.971,61	2.532.990.050,15	55,6798%
21/01/2013	22/04/2013	22/04/2013	1.301.088.363,09	1.043.900.000,00	2.372.510.286,53	49.362.722,18	2.421.873.008,71	53,7224%
22/04/2013	22/07/2013	22/07/2013	1.182.794.910,17	1.043.900.000,00	2.229.556.768,95	45.538.092,71	2.275.094.861,66	51,9888%
22/07/2013	21/10/2013	21/10/2013	1.080.607.687,68	1.043.900.000,00	2.125.038.820,36	41.397.821,86	2.166.436.642,22	49,8795%
21/10/2013	22/01/2014	22/01/2014	968.888.167,22	1.043.900.000,00	2.007.482.709,85	37.821.269,07	2.045.303.978,92	47,3714%
22/01/2014	22/04/2014	22/04/2014	878.696.367,26	1.043.900.000,00	1.882.047.169,23	33.911.085,85	1.915.958.255,08	45,8620%
22/04/2014	21/07/2014	21/07/2014	770.534.341,70	1.043.900.000,00	1.773.037.129,64	30.754.372,85	1.803.791.502,49	42,7175%
21/07/2014	21/10/2014	21/10/2014	691.773.218,87	1.043.900.000,00	1.669.936.820,35	30.450.000,00	1.700.386.820,35	40,6833%
21/10/2014	21/01/2015	21/01/2015	608.949.737,63	1.043.900.000,00	1.576.320.111,44	30.450.000,00	1.606.770.111,44	37,8990%
21/01/2015	21/04/2015	21/04/2015	520.526.551,61	1.043.900.000,00	1.487.210.747,67	30.450.000,00	1.517.660.747,67	34,2980%
21/04/2015	21/07/2015	21/07/2015	402.450.205,60	1.043.900.000,00	1.345.369.801,04	30.450.000,00	1.375.819.801,04	29,2517%
21/07/2015	21/10/2015	21/10/2015	324.832.513,97	1.043.900.000,00	1.257.003.005,98	30.450.000,00	1.287.453.005,98	25,2306%
21/10/2015	21/01/2016	21/01/2016	-	-	1.170.377.162,18	-	1.170.377.162,18	0,0000%

