

Estense S.M.E. S.r.l. (2012 Issue)

INVESTORS REPORT

Euro 1.488.000.000 Class A Asset Backed Floating Rate Notes due December 2055

Euro 668.700.000 Class B Asset Backed Variable Return Notes due December 2055

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Reporting Dates

Collection Period

01/06/2016	30/06/2016
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Interest Period

27/06/2016	26/07/2016
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Payment Date

26/07/2016

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.



1. Transaction Overview

Issuer: Estense S.M.E. S.r.l.
 Originator/Servicer: Banca popolare dell'Emilia Romagna Soc. Coop.
 Issue Date: 17 December 2012
 Arranger: Finanziaria Internazionale Securitisation Group S.p.A. and BNP Paribas

The Notes:

Classes	Class A	Junior Notes
Original Balance	1,488,000,000	668,700,000
Currency	Euro	Euro
Final Maturity Date	27 December 2055	27 December 2055
Listing	Luxembourg Stock Exchange	-
ISIN Code	IT0004881014	IT0004881006
Common Code	86728311	-
Payment frequency	Quarterly	Quarterly
Indexation	EUR 3M	-
Spread	0.50%	-
Rating S&P as at Issue Date	A- (sf)	N.R.
Rating S&P up to date	PIF	N.R.
Rating DBRS as at Issue Date	A (low) (sf)	N.R.
Rating DBRS up to date	PIF	N.R.

Underlying Assets for the Notes:

commercial mortgage loans (*mutui ipotecari commerciali*) and commercial non-mortgage loans originated by Banca popolare dell'Emilia Romagna Soc. Coop. and classified as performing as at the Valuation Date.

Payment Date:

means the 27th calendar day of March, June, September and December in each year, provided that the First Payment Date will be 27 March 2013.

Interest Period:

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

Cash Manager

Banca popolare dell'Emilia Romagna Soc. Coop.

Back-up Servicer Facilitator:

Securitisation Services S.p.A.

Representative of the Noteholders:

Securitisation Services S.p.A.

Calculation Agent and Corporate Servicer:

Securitisation Services S.p.A.

Principal Paying Agent and Account Bank:

BNP Paribas Securities Services, Milan Branch

Listing Agent

BNP Paribas Securities Services, Luxembourg Branch

Rating Agencies:

S&P and DBRS

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2.1 Class A Notes

Interest Period	Payment Date		Before payments		Amounts accrued				Payments		After payments*		
			Principal Amount Outstanding	Unpaid Interest	Principal	Interest Rate	Days	Accrued Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
17/12/2012	27/03/2013	27/03/2013	1.488.000.000,00	-	104.293.920,00	0,695%	100	2.872.666,67	2.872.666,67	104.293.920,00	1.383.706.080,00	0,92991000	-
27/03/2013	27/06/2013	27/06/2013	1.383.706.080,00	-	99.608.609,76	0,714%	92	2.524.802,36	2.524.802,36	99.608.609,76	1.284.097.470,24	0,86296873	-
27/06/2013	27/09/2013	27/09/2013	1.284.097.470,24	-	114.617.068,80	0,725%	92	2.379.147,26	2.379.147,26	114.617.068,80	1.169.480.401,44	0,78594113	-
27/09/2013	27/12/2013	27/12/2013	1.169.480.401,44	-	130.628.990,40	0,721%	91	2.131.410,52	2.131.410,52	130.628.990,40	1.038.851.411,04	0,69815283	-
27/12/2013	27/03/2014	27/03/2014	1.038.851.411,04	-	117.457.512,00	0,794%	90	2.062.120,05	2.062.120,05	117.457.512,00	921.393.899,04	0,61921633	-
27/03/2014	27/06/2014	27/06/2014	921.393.899,04	-	113.686.176,00	0,818%	92	1.926.122,76	1.926.122,76	113.686.176,00	807.707.723,04	0,54281433	-
27/06/2014	29/09/2014	29/09/2014	807.707.723,04	-	103.494.566,40	0,708%	94	1.493.182,34	1.493.182,34	103.494.566,40	704.213.156,64	0,47326153	-
29/09/2014	29/12/2014	29/12/2014	704.213.156,64	-	97.822.161,60	0,582%	91	1.036.014,92	1.036.014,92	97.822.161,60	606.390.995,04	0,40752083	-
29/12/2014	27/03/2015	27/03/2015	606.390.995,04	-	145.176.124,80	0,579%	88	858.245,39	858.245,39	145.176.124,80	461.214.870,24	0,30995623	-
27/03/2015	29/06/2015	29/06/2015	461.214.870,24	-	89.053.080,00	0,521%	94	627.431,58	627.431,58	89.053.080,00	372.161.790,24	0,25010873	-
29/06/2015	28/09/2015	28/09/2015	372.161.790,24	-	89.260.060,80	0,485%	91	456.260,02	456.260,02	89.260.060,80	282.901.729,44	0,19012213	-
28/09/2015	28/12/2015	28/12/2015	282.901.729,44	-	100.751.140,80	0,460%	91	328.951,84	328.951,84	100.751.140,80	182.150.588,64	0,12241303	-
28/12/2015	29/03/2016	29/03/2016	182.150.588,64	-	68.285.064,00	0,369%	92	171.768,01	171.768,01	68.285.064,00	113.865.524,64	0,07652253	-
29/03/2016	27/06/2016	27/06/2016	113.865.524,64	-	66.397.684,80	0,259%	90	73.727,93	73.727,93	66.397.684,80	47.467.839,84	0,03190043	-
27/06/2016	26/07/2016	26/07/2016	47.467.839,84	-	28.176.534,73	0,142%	29	5.429,79	5.429,79	28.176.534,73	-	0,00000000	-

* On the last Payment Date, any payment obligations of the Issuer regarding the outstanding amount due to BPER, as Noteholder, will be automatically satisfied and discharged by way of set-off against the correspondent amount due by BPER to the Issuer for the purchase of the Portfolio.



2.2 Junior Notes

Interest Period		Payment Date	Before payments		Amounts accrued		Payments		After payments*			
			Principal Amount Outstanding	Unpaid Interest	Principal	Accrued Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest	
30/11/2012	28/02/2013	27/03/2013	668.700.000,00	-	-	-	-	-	-	668.700.000,00	1,00000000	-
27/03/2013	27/06/2013	27/06/2013	668.700.000,00	-	-	12.785.203,31	797.712,00	-	-	668.700.000,00	1,00000000	11.987.491,31
27/06/2013	27/09/2013	27/09/2013	668.700.000,00	11.987.491,31	-	10.836.814,07	-	-	-	668.700.000,00	1,00000000	21.400.915,04
27/09/2013	27/12/2013	27/12/2013	668.700.000,00	21.400.915,04	-	7.935.031,05	-	-	-	668.700.000,00	1,00000000	29.335.946,09
27/12/2013	27/03/2014	27/03/2014	668.700.000,00	29.335.946,09	-	6.856.806,77	-	-	-	668.700.000,00	1,00000000	36.192.752,86
27/03/2014	27/06/2014	27/06/2014	668.700.000,00	36.192.752,86	-	6.660.687,05	-	-	-	668.700.000,00	1,00000000	42.853.439,91
27/06/2014	29/09/2014	29/09/2014	668.700.000,00	42.853.439,91	-	7.324.669,45	-	-	-	668.700.000,00	1,00000000	50.178.109,36
29/09/2014	29/12/2014	29/12/2014	668.700.000,00	50.178.109,36	-	4.221.093,30	-	-	-	668.700.000,00	1,00000000	54.399.202,66
29/12/2014	27/03/2015	27/03/2015	668.700.000,00	54.399.202,66	-	741.183,35	-	-	-	668.700.000,00	1,00000000	53.658.019,31
27/03/2015	29/06/2015	29/06/2015	668.700.000,00	53.658.019,31	-	5.557.425,51	-	-	-	668.700.000,00	1,00000000	59.215.444,82
29/06/2015	28/09/2015	28/09/2015	668.700.000,00	59.215.444,82	-	4.010.062,36	-	-	-	668.700.000,00	1,00000000	63.225.507,18
28/09/2015	28/12/2015	28/12/2015	668.700.000,00	63.225.507,18	-	3.458.635,94	-	-	-	668.700.000,00	1,00000000	66.684.143,12
28/12/2015	29/03/2016	29/03/2016	668.700.000,00	66.684.143,12	-	4.151.605,48	-	-	-	668.700.000,00	1,00000000	70.835.748,60
29/03/2016	27/06/2016	27/06/2016	668.700.000,00	70.835.748,60	-	7.765.189,70	-	-	-	668.700.000,00	1,00000000	78.600.938,30
27/06/2016	26/07/2016	26/07/2016	668.700.000,00	78.600.938,30	-	3.071.291,16	-	-	-	-	0,00000000	-

* On the last Payment Date, any payment obligations of the Issuer regarding the outstanding amount due to BPER, as Noteholder, will be automatically satisfied and discharged by way of set-off against the correspondent amount due by BPER to the Issuer for the purchase of the Portfolio.



3. Collections and Recoveries

Collection Period		Principal Instalments	Interest Instalments	Late charges	Prepayments	Other	Recoveries on Non Performing Loans	Payments under the Transfer and Servicing Agreement	Payments under the Warranty and Indemnity Agreement	Total Collections and Recoveries
30/11/2012	28/02/2013	82.530.605,38	16.638.151,36	14.736,74	18.079.116,90	-	2.000,00	-	-	117.264.610,38
01/03/2013	31/05/2013	79.036.060,53	15.145.568,62	22.732,58	15.894.309,31	85.000,47	70.089,30	-	-	110.253.760,81
01/06/2013	31/08/2013	78.730.826,98	14.740.824,87	26.097,91	20.367.267,37	65.851,19	174.089,84	6.010.444,51	-	120.115.402,67
01/09/2013	30/11/2013	73.886.450,23	13.489.291,65	35.188,63	13.096.239,98	53.040,68	641.710,34	33.275.351,13	-	134.477.272,64
01/12/2013	28/02/2014	71.169.338,59	12.748.258,93	28.367,30	15.642.384,85	68.808,24	1.424.037,57	19.941.881,94	-	121.023.077,42
01/03/2014	31/05/2014	65.548.386,85	11.573.990,49	33.438,11	15.938.120,93	111.680,73	2.236.504,75	20.130.088,48	-	115.572.210,34
01/06/2014	31/08/2014	63.736.028,81	10.809.077,12	21.684,98	10.362.928,42	58.994,34	1.161.509,43	20.116.577,48	-	106.266.800,58
01/09/2014	30/11/2014	59.397.693,76	9.712.871,80	18.404,10	9.294.326,07	33.448,52	4.594.950,22	16.634.791,89	-	99.686.486,36
01/12/2014	28/02/2015	57.926.459,64	8.913.596,89	19.188,97	14.473.000,01	80.225,40	1.047.327,01	27.802.423,16	-	110.262.221,08
01/03/2015	31/05/2015	54.367.421,54	8.095.116,56	24.447,06	12.581.851,55	86.022,13	1.388.904,42	10.302.780,23	-	86.846.543,49
01/06/2015	31/08/2015	51.136.384,04	7.294.528,57	14.205,94	10.760.675,64	56.542,83	1.478.248,30	17.294.085,15	-	88.034.670,47
01/09/2015	30/11/2015	45.211.896,40	6.458.184,36	11.583,45	14.730.237,90	96.101,63	1.431.633,36	32.968.979,22	-	100.908.616,32
01/12/2015	29/02/2016	41.183.501,48	5.812.456,93	8.415,51	8.336.246,33	38.170,88	3.863.095,74	9.457.953,39	-	68.699.840,26
01/03/2016	31/05/2016	37.541.080,53	5.272.828,91	7.931,29	10.996.415,60	65.172,45	2.487.779,89	10.274.418,74	-	66.645.627,41
01/06/2016	30/06/2016	12.735.996,47	1.739.751,10	1.663,41	2.017.457,29	9.395,19	1.041.815,02	3.271.049,20	-	20.817.127,68



4. Issuer Available Funds

Payment Date	Collection and Recoveries	Any amounts received according to the Transaction Documents	Any interest paid on the amounts standing to the credit of the Cash Eligible Accounts	Any proceeds from the Eligible Investments	All amounts received from any sale of all or part of the Portfolio	All other amounts standing to the credit of the Cash Eligible Accounts	All of the funds standing to the balance of the Expenses *	Set-Off Reserve **	Less (i) the Clawback Amount and (ii) all amounts collected under Cl. 4.2 of the W&I Agreement ***	Issuer Available Funds
27/03/2013	117.264.610,38	-	87,21	24.261,47	-	31.248.000,00	-	-	4.238.835,72	144.298.123,34
27/06/2013	110.253.760,81	-	47,61	27.001,72	-	31.248.000,00	-	-	8.209.413,36	133.319.396,78
27/09/2013	120.115.402,67	-	279,32	96.424,79	-	29.057.827,68	-	-	5.040.233,59	144.229.700,87
27/12/2013	134.477.272,64	-	130,71	105.090,27	-	26.966.144,84	-	-	3.933.247,89	157.615.390,57
27/03/2014	121.023.077,42	-	3.939,96	87.550,32	-	24.559.095,68	-	-	4.052.993,17	141.620.670,21
27/06/2014	115.572.210,34	-	4.098,64	87.918,64	-	21.815.972,23	-	-	2.237.975,06	135.242.224,79
29/09/2014	106.266.800,58	-	344,85	26.824,61	-	19.349.393,74	-	-	3.480.434,96	122.162.928,82
29/12/2014	99.686.486,36	-	87,14	6.861,59	-	16.961.993,96	-	-	2.756.848,75	113.898.580,30
27/03/2015	110.262.221,08	-	44,25	5.540,44	-	48.738.468,29	-	-	-	159.006.274,06
29/06/2015	86.846.543,49	-	-	1.568,57	-	12.734.266,89	-	-	-	99.582.378,95
28/09/2015	88.034.670,47	-	-	3.424,36	-	9.685.527,77	-	-	-	97.716.773,88
28/12/2015	100.908.616,32	-	-	-	-	7.815.542,23	-	-	-	108.724.158,55
29/03/2016	68.699.840,26	-	-84,00	-	-	7.440.144,34	-	-	-	76.139.900,60
27/06/2016	66.645.627,41	-	-	-	-	7.440.102,48	-	-	-	74.085.729,89
26/07/2016	20.817.127,68	-	-992,51	-	-	7.525.765,93	-	-	-	28.341.901,10

* On the Payment Date on which all the Notes are redeemed in full.

** (i) Following the occurrence of a Set-Off Reserve Accumulation Event, a portion of the Set-Off Reserve equal to the amounts that the Issuer has not received during the preceding Collection Period; or (ii) following full repayment of the Senior Notes, an amount equal to the entire Set-Off Reserve credited to the Set-Off Reserve Account.

*** In accordance with the Master Amendment Agreement signed the 19 of March 2015 the accrued Clawback Amount (Euro 33.949.982,50) have been released on the Payment Date of March 2015 and included on the item "All other amounts standing to the credit of the Cash Eligible Accounts" of the Issuer Available Funds



5.1 Pre Trigger Notice Priority of Payments

Payment Date	Expenses, Retention Amount and Agents Fees	Interest Payment Amount due on the Class A Notes	Cash Reserve Required Amount	Class A Notes Formula Redemption Amount	Adjustment Purchase Price	Any amount due and payable by the Issuer under any Transaction Document	Variable Return	Class B Notes Formula Redemption Amount	Residual Balance of the Payment Account
27/03/2013	320.845,67	2.872.666,67	31.248.000,00	104.293.920,00	5.562.691,01	-	-	-	-
27/06/2013	311.986,29	2.524.802,36	29.057.827,68	99.608.609,76	1.018.458,69	-	797.712,00	-	-
27/09/2013	267.339,97	2.379.147,26	26.966.046,88	114.617.068,80	-	-	-	-	97,96
27/12/2013	295.893,97	2.131.410,52	24.559.088,43	130.628.990,40	-	-	-	-	7,25
27/03/2014	285.065,92	2.062.120,05	21.815.879,63	117.457.512,00	-	-	-	-	92,60
27/06/2014	280.532,30	1.926.122,76	19.349.271,88	113.686.176,00	-	-	-	-	121,86
29/09/2014	213.186,12	1.493.182,34	16.961.862,18	103.494.566,40	-	-	-	-	131,77
29/12/2014	251.917,99	1.036.014,92	14.788.476,29	97.822.161,60	-	-	-	-	9,50
27/03/2015	237.636,98	858.245,39	12.734.210,90	145.176.124,80	-	-	-	-	56,00
29/06/2015	216.339,60	627.431,58	9.685.512,28	89.053.080,00	-	-	-	-	15,49
28/09/2015	184.910,82	456.260,02	7.815.397,60	89.260.060,80	-	-	-	-	144,64
28/12/2015	203.921,57	328.951,84	7.440.000,00	100.751.140,80	-	-	-	-	144,34
29/03/2016	242.966,12	171.768,01	7.440.000,00	68.285.064,00	-	-	-	-	102,48
27/06/2016	174.213,29	73.727,93	7.440.000,00	66.397.684,80	-	-	-	-	103,87
26/07/2016	159.931,98	5.429,79	-	28.176.534,73	-	4,59	-	-	-



5.2 Post Trigger Notice Priority of Payments

Payment Date	Expenses, Retention Amount and Agents Fees	Interest Payment Amount on the Class A Notes	Notes Principal Amount Outstanding under the Class A Notes	Adjustment Purchase Price	Any amount due and payable by the Issuer under any Transaction Document	Junior Notes Interest Amount	Any Notes Principal Amount Outstanding under the Junior Notes	Any surplus to the Originator	Residual balance of the Payment Account



6. Cash Reserve Required Amount

Collection Period		Reserve Amount as of the Issue Date	Euro 31.248.000 (a)	2,10% of the Notes Principal Amount Outstanding of the Senior Notes (i)	Euro 7,440,000 (ii)	(b) = max[(i);(ii)]	Cash Reserve Required Amount min[(a);(b)] or zero on the last Payment Date	Final balance of the Cash Reserve Account	Shortfall	Set-Off Reserve Accumulation Event *
30/11/2012	28/02/2013	31.248.000,00	31.248.000,00	31.248.000,00	7.440.000,00	31.248.000,00	31.248.000,00	31.248.000,00	-	NO
01/03/2013	31/05/2013	31.248.000,00	31.248.000,00	29.057.827,68	7.440.000,00	29.057.827,68	29.057.827,68	29.057.827,68	-	NO
01/06/2013	31/08/2013	31.248.000,00	31.248.000,00	26.966.046,88	7.440.000,00	26.966.046,88	26.966.046,88	26.966.046,88	-	NO
01/09/2013	30/11/2013	31.248.000,00	31.248.000,00	24.559.088,43	7.440.000,00	24.559.088,43	24.559.088,43	24.559.088,43	-	NO
01/12/2013	28/02/2014	31.248.000,00	31.248.000,00	21.815.879,63	7.440.000,00	21.815.879,63	21.815.879,63	21.815.879,63	-	NO
01/03/2014	31/05/2014	31.248.000,00	31.248.000,00	19.349.271,88	7.440.000,00	19.349.271,88	19.349.271,88	19.349.271,88	-	NO
01/06/2014	31/08/2014	31.248.000,00	31.248.000,00	16.961.862,18	7.440.000,00	16.961.862,18	16.961.862,18	16.961.862,18	-	NO
01/09/2014	30/11/2014	31.248.000,00	31.248.000,00	14.788.476,29	7.440.000,00	14.788.476,29	14.788.476,29	14.788.476,29	-	NO
01/12/2014	28/02/2015	31.248.000,00	31.248.000,00	12.734.210,90	7.440.000,00	12.734.210,90	12.734.210,90	12.734.210,90	-	NO
01/03/2015	31/05/2015	31.248.000,00	31.248.000,00	9.685.512,28	7.440.000,00	9.685.512,28	9.685.512,28	9.685.512,28	-	NO
01/06/2015	31/08/2015	31.248.000,00	31.248.000,00	7.815.397,60	7.440.000,00	7.815.397,60	7.815.397,60	7.815.397,60	-	NO
01/09/2015	30/11/2015	31.248.000,00	31.248.000,00	5.940.936,32	7.440.000,00	7.440.000,00	7.440.000,00	7.440.000,00	-	NO
01/12/2015	29/02/2016	31.248.000,00	31.248.000,00	3.825.162,36	7.440.000,00	7.440.000,00	7.440.000,00	7.440.000,00	-	NO
01/03/2016	31/05/2016	31.248.000,00	31.248.000,00	2.391.176,02	7.440.000,00	7.440.000,00	7.440.000,00	7.440.000,00	-	NO
01/06/2016	30/06/2016	31.248.000,00	31.248.000,00	996.824,64	7.440.000,00	7.440.000,00	-	-	-	NO

* Means the short-term unsecured and unsubordinated debt obligations of BPER ceasing to be rated at least as "BBB (low)" by DBRS, or if there is no such public rating, the DBRS private rating.



7.1 Portfolio description

Collection Period		Outstanding Principal Instalments (a)	Unpaid Principal Instalments (b)	Outstanding Principal Amount (c)=(a)+(b)	Unpaid Interest Instalments (d)	Defaulted Receivables (e)	Accounting portfolio (f)=(c)+(d)+(e)
30/11/2012	28/02/2013	2.014.580.810,64	2.329.162,39	2.016.909.973,03	999.260,10	1.248.103,38	2.019.157.336,51
01/03/2013	31/05/2013	1.911.283.032,01	4.247.193,55	1.915.530.225,56	1.293.624,43	7.081.859,55	1.923.905.709,54
01/06/2013	31/08/2013	1.782.609.781,50	3.598.405,69	1.786.208.187,19	1.130.477,13	30.366.926,70	1.817.705.591,02
01/09/2013	30/11/2013	1.647.493.434,33	3.382.629,44	1.650.876.063,77	1.041.020,60	42.980.317,90	1.694.897.402,27
01/12/2013	28/02/2014	1.521.283.962,52	3.191.962,65	1.524.475.925,17	971.249,53	60.688.435,28	1.586.135.609,98
01/03/2014	31/05/2014	1.402.579.303,46	3.344.184,21	1.405.923.487,67	921.299,87	73.069.557,24	1.479.914.344,78
01/06/2014	31/08/2014	1.283.155.277,16	2.398.400,18	1.285.553.677,34	698.388,66	97.157.849,13	1.383.409.915,13
01/09/2014	30/11/2014	1.194.873.850,19	2.256.907,31	1.197.130.757,50	645.248,93	92.461.661,12	1.290.237.667,55
01/12/2014	28/02/2015	1.083.690.673,16	2.207.659,89	1.085.898.333,05	587.638,31	102.377.161,74	1.188.863.133,10
01/03/2015	31/05/2015	997.796.580,06	1.471.645,71	999.268.225,77	442.478,35	109.155.451,20	1.108.866.155,32
01/06/2015	31/08/2015	909.134.362,02	2.160.273,49	911.294.635,51	388.880,58	114.403.226,00	1.026.086.742,09
01/09/2015	30/11/2015	814.342.283,58	2.211.552,34	816.553.835,92	295.834,60	113.256.514,74	930.106.185,26
01/12/2015	29/02/2016	746.925.336,03	1.561.916,05	748.487.252,08	318.985,92	115.208.508,88	864.014.746,88
01/03/2016	31/05/2016	684.613.552,94	1.030.444,09	685.643.997,03	237.061,58	116.851.605,96	802.732.664,57
01/06/2016	30/06/2016	-	-	-	-	-	-



8. Breakdown of the Outstanding Principal Amount in arrears

Collection Period		0 - 30 days		31 - 60 days		61 - 90 days		90 -180 days		Over 180 days
		Outstanding Principal	Unpaid Principal Instalments	Outstanding Principal	Unpaid Principal Instalments	Outstanding Principal	Unpaid Principal Instalments	Outstanding Principal	Unpaid Principal Instalments	Defaulted Receivables
30/11/2012	28/02/2013	49.497.635,82	1.005.733,28	36.411.084,87	583.569,01	21.498.137,78	595.059,95	7.474.365,28	143.483,65	1.248.103,38
01/03/2013	31/05/2013	31.867.124,45	716.765,92	21.553.595,11	490.458,03	26.133.975,57	806.867,94	37.490.433,16	2.233.101,66	7.081.859,55
01/06/2013	31/08/2013	46.510.349,84	833.524,94	42.034.740,43	860.551,38	12.651.036,20	412.493,52	25.089.513,15	1.491.835,85	30.366.926,70
01/09/2013	30/11/2013	33.663.296,60	561.365,75	15.238.700,89	351.537,78	29.246.038,89	919.615,13	29.570.435,59	1.546.669,06	42.980.317,90
01/12/2013	28/02/2014	36.127.539,89	830.571,38	42.456.337,65	999.967,93	10.657.709,71	265.141,58	24.112.907,85	1.093.218,91	60.688.435,28
01/03/2014	31/05/2014	24.524.430,52	485.092,96	16.502.311,16	423.118,77	20.967.292,55	669.646,55	33.756.862,76	1.766.325,93	73.069.557,24
01/06/2014	31/08/2014	34.237.235,53	465.142,24	20.795.686,09	406.308,69	8.775.285,80	322.891,11	16.326.956,49	1.204.058,14	97.157.849,13
01/09/2014	30/11/2014	23.975.241,25	326.479,54	9.626.995,05	322.671,18	12.946.704,39	481.636,85	20.905.487,66	1.126.119,74	92.461.661,12
01/12/2014	28/02/2015	19.734.516,67	428.474,05	15.344.318,19	424.079,89	11.615.848,49	366.096,35	14.786.392,44	986.085,35	102.377.161,74
01/03/2015	31/05/2015	16.981.936,19	263.919,59	6.512.580,18	246.094,45	10.053.403,94	453.207,06	15.531.439,35	508.424,61	109.155.451,20
01/06/2015	31/08/2015	20.835.453,08	877.836,76	10.289.566,93	229.664,50	5.370.379,42	359.765,84	10.117.928,12	687.229,22	114.403.226,00
01/09/2015	30/11/2015	14.662.262,68	256.758,47	5.270.211,30	190.053,84	2.509.182,23	180.749,18	12.119.624,44	1.583.990,85	113.256.514,74
01/12/2015	29/02/2016	15.571.260,83	336.658,73	8.885.847,09	238.399,92	1.863.778,06	219.485,13	7.921.968,95	767.372,27	115.208.508,88
01/03/2016	31/05/2016	14.052.128,75	241.321,69	4.963.388,32	117.595,69	1.761.722,52	51.508,29	8.597.691,51	620.018,42	116.851.605,96
01/06/2016	30/06/2016	-	-	-	-	-	-	-	-	-



9. Portfolio performance

Collection Period		Delinquency ratio		Gross default ratio		Cumulative gross default ratio		Cumulative net default ratio			Prepayments ratio	
		Delinquent Receivables	%	Defaulted Receivables	%	Cumulative Defaulted Receivables	%	Cumulative Defaulted Receivables	Cumulative Recoveries	%	Prepaid Receivables	%
30/11/2012	28/02/2013	65.383.587,93	3,242%	1.324.433,07	0,064%	1.324.433,07	0,063%	1.324.433,07	2.000,00	0,062%	18.023.075,75	0,872%
01/03/2013	31/05/2013	85.178.003,84	4,447%	6.240.890,42	0,317%	7.565.323,49	0,357%	7.565.323,49	72.089,30	0,354%	15.894.309,31	0,808%
01/06/2013	31/08/2013	79.775.289,78	4,466%	23.016.266,07	1,244%	30.581.589,56	1,443%	30.581.589,56	246.179,14	1,432%	20.367.267,37	1,100%
01/09/2013	30/11/2013	74.055.175,37	4,486%	18.298.492,52	1,065%	48.880.082,08	2,307%	48.880.082,08	887.889,48	2,265%	13.096.239,98	0,762%
01/12/2013	28/02/2014	77.226.955,21	5,066%	22.574.339,01	1,422%	75.730.267,58	3,574%	75.730.267,58	2.694.254,28	3,447%	15.642.384,85	0,985%
01/03/2014	31/05/2014	71.226.466,47	5,066%	17.559.056,99	1,198%	89.013.478,08	4,201%	89.013.478,08	4.930.759,03	3,968%	15.938.120,93	1,088%
01/06/2014	31/08/2014	45.897.928,38	3,570%	24.455.762,10	1,817%	113.469.240,18	5,355%	113.469.240,18	6.092.268,46	5,068%	10.362.928,42	0,770%
01/09/2014	30/11/2014	43.479.187,10	3,632%	11.672.515,32	0,940%	125.141.755,50	5,906%	125.141.755,50	10.687.218,68	5,402%	9.294.326,07	0,749%
01/12/2014	28/02/2015	41.746.559,12	3,844%	12.239.442,49	1,072%	137.381.197,99	6,484%	137.381.197,99	11.734.545,69	5,930%	14.473.000,01	1,268%
01/03/2015	31/05/2015	32.097.423,47	3,212%	9.246.744,69	0,887%	146.627.942,68	6,920%	146.627.942,68	13.123.450,11	6,301%	12.581.851,55	1,207%
01/06/2015	31/08/2015	25.777.874,47	2,829%	11.279.047,90	1,181%	157.906.990,58	7,453%	157.906.990,58	14.601.698,41	6,763%	10.760.675,64	1,126%
01/09/2015	30/11/2015	19.899.017,97	2,437%	11.497.702,14	1,331%	169.404.692,72	7,995%	169.404.692,72	16.033.331,77	7,239%	14.730.237,90	1,705%
01/12/2015	29/02/2016	18.671.594,10	2,495%	8.928.069,09	1,141%	178.332.761,81	8,417%	178.332.761,81	19.896.427,51	7,478%	8.336.246,33	1,065%
01/03/2016	31/05/2016	15.322.802,35	2,235%	5.659.209,60	0,789%	183.991.971,41	8,684%	183.991.971,41	18.521.111,66	7,810%	10.996.415,60	1,534%
01/06/2016	30/06/2016	-	-	-	-	-	-	-	-	-	-	-



10. Notes collateralisation

Collection Period		Principal Amount Outstanding			Collateralisation			
		Class A Notes	Class B Notes	Total	Outstanding Principal Amount	Cash Reserve Amount	Clawback Amount	Total
30/11/2012	28/02/2013	1.383.706.080,00	668.700.000,00	2.052.406.080,00	2.016.909.973,03	31.248.000,00	4.238.835,72	2.052.396.808,75
01/03/2013	31/05/2013	1.284.097.470,24	668.700.000,00	1.952.797.470,24	1.915.530.225,56	29.057.827,68	12.448.249,08	1.957.036.302,32
01/06/2013	31/08/2013	1.169.480.401,44	668.700.000,00	1.838.180.401,44	1.786.208.187,19	26.966.046,88	17.488.482,67	1.830.662.716,74
01/09/2013	30/11/2013	1.038.851.411,04	668.700.000,00	1.707.551.411,04	1.650.876.063,77	24.559.088,43	21.421.730,56	1.696.856.882,76
01/12/2013	28/02/2014	921.393.899,04	668.700.000,00	1.590.093.899,04	1.524.475.925,17	21.815.879,63	25.474.723,73	1.571.766.528,53
01/03/2014	31/05/2014	807.707.723,04	668.700.000,00	1.476.407.723,04	1.405.923.487,67	19.349.271,88	27.712.698,79	1.452.985.458,34
01/06/2014	31/08/2014	704.213.156,64	668.700.000,00	1.372.913.156,64	1.285.553.677,34	16.961.862,18	31.193.133,75	1.333.708.673,27
01/09/2014	30/11/2014	606.390.995,04	668.700.000,00	1.275.090.995,04	1.197.130.757,50	14.788.476,29	33.949.982,50	1.245.869.216,29
01/12/2014	28/02/2015	461.214.870,24	668.700.000,00	1.129.914.870,24	1.085.898.333,05	12.734.210,90	-	1.098.632.543,95
01/03/2015	31/05/2015	372.161.790,24	668.700.000,00	1.040.861.790,24	999.268.225,77	9.685.512,28	-	1.008.953.738,05
01/06/2015	31/08/2015	282.901.729,44	668.700.000,00	951.601.729,44	911.294.635,51	7.815.397,60	-	919.110.033,11
01/09/2015	30/11/2015	182.150.588,64	668.700.000,00	850.850.588,64	816.553.835,92	7.440.000,00	-	823.993.835,92
01/12/2015	29/02/2016	113.865.524,64	668.700.000,00	782.565.524,64	748.487.252,08	7.440.000,00	-	755.927.252,08
01/03/2016	31/05/2016	47.467.839,84	668.700.000,00	716.167.839,84	685.643.997,03	7.440.000,00	-	693.083.997,03
01/06/2016	30/06/2016	-	-	-	-	-	-	-



11. Net Economic Interest

(a)	Principal Amount Outstanding of the Notes	1.838.180.401,44
(b)	Principal Amount Outstanding of the Notes retained by the Originator	1.838.180.401,44
(c)	Percentage retained by the Originator (b)/(a)	100,00%
(d)	Minimum Percentage	5,00%
	Retention Rule satisfied if (c) ≥ (d)	Satisfied

