

Agrobresciano SPV S.r.l.

INVESTORS REPORT

Euro 98.000.000.00 Class A Residential Mortgages Backed Floating Rate Notes due October 2060

Euro 44.600.000.00 Class J Residential Mortgages Backed Variable Return Notes due October 2060

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Reporting Dates

Quarterly Collection Period	01/10/2016	31/12/2016
Interest Period	24/10/2016	23/01/2017
Payment Date	23/01/2017	

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



1. Transaction overview

Issuer: Agrobresciano SPV S.r.l.
Originator/Servicer: Banca di Credito Cooperativo Agrobresciano - Società Cooperativa
Issue Date: 24/01/2013
Arranger: Finanziaria Internazionale Securitisation Group

The Notes :

Classes	Class A	Class J
Original Balance	98.000.000.00	44.600.000.00
Currency	Euro	Euro
Final Maturity Date	October 2060	October 2060
Listing	Luxembourg	
ISIN code	IT0004888845	IT0004888852
Payment frequency	Quarterly	Quarterly
Indexation	Euribor 3M	-
Spread	0.50%	-
Rating Moody's as at Issue Date	A3 (sf)	NR
Rating Moody's up to date	WR	NR
Rating S&P as at Issue Date	A (sf)	NR
Rating S&P up to date	WR	NR

Underlying assets for the Notes: the Portfolio comprises receivables arising out of residential mortgage loans classified as performing by the Originator
Payment Dates: 23 of April 2012 and thereafter 23 of July, October, January and April 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 next following Payment Date.
Back-up Servicer: Credito Fondiario S.p.A.
Representative of the Noteholders: Securitisation Services S.p.A.
Computation Agent and Corporate Servicer: Securitisation Services S.p.A.
Cash Manager: Banca di Credito Cooperativo Agrobresciano - Società Cooperativa
Account Bank and Paying Agent: The Bank of New York Mellon (Luxembourg) S.A., Italian Branch



2.1 Class A Notes

Interest Period			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
24/01/2013	23/04/2013	23/04/2013	98.000.000,00	-	3.116.118,36	0,709%	89	171.774,94	171.774,94	3.116.115,80	94.883.884,20	96,8203%	-
23/04/2013	23/07/2013	23/07/2013	94.883.884,20	-	3.534.966,93	0,708%	91	169.810,52	169.810,52	3.534.958,00	91.348.926,20	93,2132%	-
23/07/2013	23/10/2013	23/10/2013	91.348.926,20	-	2.942.403,43	0,720%	92	168.082,02	168.082,02	2.942.401,00	88.406.525,20	90,2107%	-
23/10/2013	23/01/2014	23/01/2014	88.406.525,20	-	3.858.579,17	0,723%	92	163.345,79	163.345,79	3.858.573,60	84.547.951,60	86,2734%	-
23/01/2014	23/04/2014	23/04/2014	84.547.951,60	-	2.956.520,87	0,802%	90	169.518,64	169.518,64	2.956.513,00	81.591.438,60	83,2566%	-
23/04/2014	23/07/2014	23/07/2014	81.591.438,60	-	4.175.036,70	0,828%	91	170.770,88	170.770,88	4.175.035,20	77.416.403,40	78,9963%	-
23/07/2014	23/10/2014	23/10/2014	77.416.403,40	-	8.261.554,06	0,704%	92	139.280,71	139.280,71	8.261.547,00	69.154.856,40	70,5662%	-
23/10/2014	23/01/2015	23/01/2015	69.154.856,40	-	3.909.201,05	0,582%	92	102.856,32	102.856,32	3.909.200,40	65.245.656,00	66,5772%	-
23/01/2015	23/04/2015	23/04/2015	65.245.656,00	-	3.162.391,74	0,555%	90	90.528,35	90.528,35	3.162.391,40	62.083.264,60	63,3503%	-
23/04/2015	23/07/2015	23/07/2015	62.083.264,60	-	5.229.698,88	0,499%	91	78.309,42	78.309,42	5.229.691,60	56.853.573,00	58,0139%	-
23/07/2015	23/10/2015	23/10/2015	56.853.573,00	-	3.536.912,79	0,481%	92	69.885,68	69.885,68	3.536.908,20	53.316.664,80	54,4048%	-
23/10/2015	25/01/2016	25/01/2016	53.316.664,80	-	4.767.139,78	0,447%	94	62.229,43	62.229,43	4.767.131,60	48.549.533,20	49,5403%	-
25/01/2016	25/04/2016	25/04/2016	48.549.533,20	-	4.525.224,39	0,354%	91	43.443,74	43.443,74	4.525.218,60	44.024.314,60	44,9228%	-
25/04/2016	25/07/2016	25/07/2016	44.024.314,60	-	4.146.831,81	0,251%	91	27.932,20	27.932,20	4.146.830,80	39.877.483,80	40,6913%	-
25/07/2016	24/10/2016	24/10/2016	39.877.483,80	-	4.620.558,91	0,203%	91	20.462,69	20.462,69	4.620.553,00	35.256.930,80	35,9765%	-
24/10/2016	23/01/2017	23/01/2017	35.256.930,80	-	35.256.930,80	0,187%	91	16.665,76	16.665,76	35.256.930,80	-	0,0000%	-

* The amount is the Aggregate Notes Formula Redemption Amount.

** Any payment obligations of the Issuer regarding the outstanding amount due to BCC Agrobresciano, as Sole Noteholder, will be automatically satisfied and discharged by way of set-off against the correspondent amount due by BCC Agrobresciano to the Issuer for the repurchase of the Residual Portfolio.



2.2 Class J Notes

Interest Period		Payment Date	Before payments	Payments		After payments	
			Principal Amount Outstanding	Variable Return	Principal	Principal Amount Outstanding *	Pool Factor
24/01/2013	23/04/2013	23/04/2013	44.600.000,00	512.902,78	-	44.600.000,00	100,0000%
23/04/2013	23/07/2013	23/07/2013	44.600.000,00	550.094,76	-	44.600.000,00	100,0000%
23/07/2013	23/10/2013	23/10/2013	44.600.000,00	572.264,71	-	44.600.000,00	100,0000%
23/10/2013	23/01/2014	23/01/2014	44.600.000,00	558.630,68	-	44.600.000,00	100,0000%
23/01/2014	23/04/2014	23/04/2014	44.600.000,00	509.521,05	-	44.600.000,00	100,0000%
23/04/2014	23/07/2014	23/07/2014	44.600.000,00	516.756,65	-	44.600.000,00	100,0000%
23/07/2014	23/10/2014	23/10/2014	44.600.000,00	520.096,89	-	44.600.000,00	100,0000%
23/10/2014	23/01/2015	23/01/2015	44.600.000,00	452.211,51	-	44.600.000,00	100,0000%
23/01/2015	23/04/2015	23/04/2015	44.600.000,00	449.595,77	-	44.600.000,00	100,0000%
23/04/2015	23/07/2015	23/07/2015	44.600.000,00	453.759,18	-	44.600.000,00	100,0000%
23/07/2015	23/10/2015	23/10/2015	44.600.000,00	435.521,57	-	44.600.000,00	100,0000%
23/10/2015	25/01/2016	25/01/2016	44.600.000,00	411.791,58	-	44.600.000,00	100,0000%
25/01/2016	25/04/2016	25/04/2016	44.600.000,00	352.593,26	-	44.600.000,00	100,0000%
25/04/2016	25/07/2016	25/07/2016	44.600.000,00	340.234,65	-	44.600.000,00	100,0000%
25/07/2016	24/10/2016	24/10/2016	44.600.000,00	346.339,64	-	44.600.000,00	100,0000%
24/10/2016	23/01/2017	23/01/2017	44.600.000,00	-	44.102.293,00	0,00	0,0000%

* BCC Agrobresciano in its capacity of Junior Noteholder irrevocably waives any rights in respect of the redemption in full of the Junior Notes that will be partly cancelled for Eur 497,707.00



3. Collections and recoveries

Quarterly Collection Period		Instalments		Prepayments		Late Charges	Other	Principal Recoveries	Interest Recoveries	Repurchases	Payments under the Transaction Documents	Total Collections and Recoveries
		Principal	Interest	Principal	Interest *							
01/01/2013	31/03/2013	2.374.039,47	768.934,26	611.118,26	2.069,77	261,87	-	-	-	86.543,22	-	3.842.966,85
01/04/2013	30/06/2013	2.383.803,10	785.736,64	513.171,62	1.328,13	513,46	-	-	-	506.032,60	-	4.190.585,55
01/07/2013	30/09/2013	2.283.012,16	764.722,48	548.297,53	1.796,56	483,65	-	-	-	-	-	3.598.312,38
01/10/2013	31/12/2013	2.336.442,82	768.212,10	834.707,38	3.006,57	542,77	-	-	-	577.550,79	-	4.520.462,43
01/01/2014	31/03/2014	2.182.547,58	714.386,15	458.339,37	2.567,19	461,02	-	-	-	194.231,65	-	3.552.532,96
01/04/2014	30/06/2014	2.222.372,72	740.901,15	895.654,37	4.005,41	777,44	-	-	-	937.199,21	-	4.800.910,30
01/07/2014	30/09/2014	2.157.517,58	681.993,43	663.348,61	2.091,67	479,69	-	-	-	5.306.736,88	-	8.812.167,86
01/10/2014	31/12/2014	2.156.666,93	632.344,91	798.907,47	4.041,21	801,23	-	-	-	656.426,65	-	4.249.188,40
01/01/2015	31/03/2015	2.064.870,47	577.434,50	761.140,54	3.105,13	697,07	-	-	-	208.647,29	-	3.615.895,00
01/04/2015	30/06/2015	2.063.328,11	587.454,85	1.436.747,24	7.496,63	798,37	-	-	-	1.603.261,05	-	5.699.086,25
01/07/2015	30/09/2015	1.946.354,90	528.568,96	923.960,60	3.210,89	642,68	-	-	-	494.822,93	-	3.897.560,96
01/10/2015	31/12/2015	2.009.233,94	520.986,99	1.724.006,72	2.392,55	696,26	-	-	-	908.527,86	-	5.165.844,32
01/01/2016	31/03/2016	1.852.170,88	454.177,83	1.469.791,68	2.444,25	388,87	-	-	-	1.056.069,38	-	4.835.042,89
01/04/2016	30/06/2016	1.845.306,24	436.466,51	1.582.304,54	3.039,35	450,25	-	-	-	543.291,31	-	4.410.858,20
01/07/2016	30/09/2016	1.762.787,88	405.980,34	2.058.860,85	4.241,54	625,49	-	-	-	657.605,69	-	4.890.101,79
01/10/2016	31/12/2016	1.737.854,13	379.748,51	1.322.540,85	2.155,73	647,57	-	-	-	993.928,53	-	4.436.875,32

* It refers to the prepayments fee



4. Issuer Available Funds

Payment Date	Collections and Recoveries collected by the Servicer	Amount pursuant to Receivables Purchase Agreement	Amount pursuant to Servicing Agreement	Interest accrued and paid on Issuer Accounts	Interest accrued from the Eligible Investments	Sale of Portfolio or Receivables **	Any other amount pursuant to the Transaction Document	Other amounts standing to the credit of the:		Balance of the Expenses Account *	Issuer Available Funds
								Payments Account	Cash Reserve Account		
23/04/2013	3.756.423,63	-	-	-	1.693,92	86.543,22	-	23.550,96	3.430.000,00	-	7.298.211,73
23/07/2013	3.684.552,95	-	-	-	1.695,09	506.032,60	-	2,56	3.430.000,00	-	7.622.283,20
23/10/2013	3.598.312,38	-	-	-	1.925,89	-	-	8,93	3.320.935,95	-	6.921.183,15
23/01/2014	3.942.911,64	-	-	-	1.492,76	577.550,79	-	2,43	3.197.212,42	-	7.719.170,04
23/04/2014	3.357.851,31	-	-	6,86	1.588,30	194.231,65	43,42	5,57	3.094.228,38	-	6.647.955,49
23/07/2014	3.863.711,09	-	-	28,91	2.230,80	937.199,21	-	7,88	2.959.178,31	-	7.762.356,20
23/10/2014	3.505.430,98	-	-	-	683,01	5.306.736,88	-	1,50	2.855.700,35	-	11.668.552,72
23/01/2015	3.592.761,75	-	-	-	350,89	656.426,65	-	7,06	2.709.574,12	-	6.959.120,47
23/04/2015	3.407.247,71	-	-	-	-	208.647,29	-	0,65	2.420.419,97	-	6.036.315,62
23/07/2015	4.095.825,20	-	-	-	-	1.603.261,05	-	0,33	2.283.597,96	-	7.982.684,54
23/10/2015	3.402.738,03	-	-	-	-	494.822,93	-	7,28	2.172.914,26	-	6.070.482,50
25/01/2016	4.257.316,46	-	-	-	-	908.527,86	-	4,58	1.989.875,06	-	7.155.723,96
25/04/2016	3.778.973,51	-	-	-	-	1.056.069,38	-	8,19	1.866.083,27	-	6.701.134,35
25/07/2016	3.867.566,89	-	-	-	-	543.291,31	-	5,79	1.699.233,66	-	6.110.097,65
24/10/2016	4.232.496,10	-	-	-	-	657.605,69	-	1,01	1.540.851,01	-	6.430.953,81
23/01/2017	3.442.946,79	-	-	-	-	74.706.333,24	-	5,91	1.395.711,93	-	79.544.997,87

* On the Payment Date on which all the Notes will be redeemed in full or otherwise cancelled, all of the funds then standing to the balance of the Expenses Account

** of which € 73.712.404,71 deriving from the sale of the Residual Portfolio as set out in the Assignment Agreement signed on 17th January 2017



5.1 Pre Trigger Notice Priority of Payments

Payment Date	Expenses, Retention Amount and Agents Fees	Interest due and payable on the Class A Notes	Target Cash Reserve Amount	Class A Notes Formula Redemption Amount	Adjustment Purchase Price to the Originator	Any other amount due to the Originator and the Other Issuer Creditors	Class J Notes Formula Redemption Amount *	Variable Return on Class J Notes	Class J Notes Retained Amount on the Class J Notes	Final balance
23/04/2013	67.415,65	171.774,94	3.430.000,00	3.116.115,80	-	-	-	512.902,78	-	2,56
23/07/2013	46.475,04	169.810,52	3.320.935,95	3.534.958,00	-	-	-	550.094,76	-	8,93
23/10/2013	41.220,57	168.082,02	3.197.212,42	2.942.401,00	-	-	-	572.264,71	-	2,43
23/01/2014	44.386,01	163.345,79	3.094.228,38	3.858.573,60	-	-	-	558.630,68	-	5,57
23/04/2014	53.216,62	169.518,64	2.959.178,31	2.956.513,00	-	-	-	509.521,05	-	7,87
23/07/2014	44.091,62	170.770,88	2.855.700,35	4.175.035,20	-	-	-	516.756,65	-	1,50
23/10/2014	38.046,94	139.280,71	2.709.574,12	8.261.547,00	-	-	-	520.096,89	-	7,06
23/01/2015	74.431,62	102.856,32	2.420.419,97	3.909.200,40	-	-	-	452.211,51	-	0,65
23/04/2015	50.201,80	90.528,35	2.283.597,96	3.162.391,40	-	-	-	449.595,77	-	0,34
23/07/2015	48.002,80	78.309,42	2.172.914,26	5.229.691,60	-	-	-	453.759,18	-	7,28
23/10/2015	38.287,41	69.885,68	1.989.875,06	3.536.908,20	-	-	-	435.521,57	-	4,59
25/01/2016	48.479,89	62.229,43	1.866.083,27	4.767.131,60	-	-	-	411.791,58	-	8,18
25/04/2016	80.639,30	43.443,74	1.699.233,66	4.525.218,60	-	-	-	352.593,26	-	5,79
25/07/2016	54.247,98	27.932,20	1.540.851,01	4.146.830,80	-	-	-	340.234,65	-	1,01
24/10/2016	47.880,64	20.462,69	1.395.711,93	4.620.553,00	-	-	-	346.339,64	-	5,91

* Until the Principal Amount Outstanding of the Class J Notes is equal to the Class J Notes Retained Amount



5.2 Post Trigger Notice Priority of Payments

Payment Date	Expenses, Retention Amount and Agents Fees	Interest due and payable on the Class A Notes	Principal due and payable on the Class A Notes	Adjustment Purchase Price	Any other amount due to the Originator and the Other Issuer Creditors	Class J Notes Formula Redemption Amount *	Variable Return on Class J Notes	Class J Notes Retained Amount on the Class J Notes	Final balance
23/01/2017	169.108,32	16.665,76	35.256.930,80	-	-	44.102.293,00	-	-	-

* BCC Agrobresciano in its capacity of Junior Noteholder irrevocably waives any rights in respect of the redemption in full of the Junior Notes that will be partly cancelled for Eur 497,707.00

6. Cash Reserve Amount

Payment Date	Principal Amount Outstanding of the Senior Notes after the preceding Payment Date (a)	$b = (a) * (3,5\%)$	Principal Amount Outstanding of the Senior Notes at the Issue Date (c)	$d = (c) * (0,50\%)$	Required Cash Reserve Amount (e) = MAX(b ; d)	Cash Reserve Amount credited into the Cash Reserve Account (f)	Shortfall (e) - (f)
23/04/2013	98.000.000,00	3.430.000,00	98.000.000,00	490.000,00	3.430.000,00	3.430.000,00	-
23/07/2013	94.883.884,20	3.320.935,95	98.000.000,00	490.000,00	3.320.935,95	3.320.935,95	-
23/10/2013	91.348.926,20	3.197.212,42	98.000.000,00	490.000,00	3.197.212,42	3.197.212,42	-
23/01/2014	88.406.525,20	3.094.228,38	98.000.000,00	490.000,00	3.094.228,38	3.094.228,38	-
23/04/2014	84.547.951,60	2.959.178,31	98.000.000,00	490.000,00	2.959.178,31	2.959.178,31	-
23/07/2014	81.591.438,60	2.855.700,35	98.000.000,00	490.000,00	2.855.700,35	2.855.700,35	-
23/10/2014	77.416.403,40	2.709.574,12	98.000.000,00	490.000,00	2.709.574,12	2.709.574,12	-
23/01/2015	69.154.856,40	2.420.419,97	98.000.000,00	490.000,00	2.420.419,97	2.420.419,97	-
23/04/2015	65.245.656,00	2.283.597,96	98.000.000,00	490.000,00	2.283.597,96	2.283.597,96	-
23/07/2015	62.083.264,60	2.172.914,26	98.000.000,00	490.000,00	2.172.914,26	2.172.914,26	-
23/10/2015	56.853.573,00	1.989.875,06	98.000.000,00	490.000,00	1.989.875,06	1.989.875,06	-
25/01/2016	53.316.664,80	1.866.083,27	98.000.000,00	490.000,00	1.866.083,27	1.866.083,27	-
25/04/2016	48.549.533,20	1.699.233,66	98.000.000,00	490.000,00	1.699.233,66	1.699.233,66	-
25/07/2016	44.024.314,60	1.540.851,01	98.000.000,00	490.000,00	1.540.851,01	1.540.851,01	-
24/10/2016	39.877.483,80	1.395.711,93	98.000.000,00	490.000,00	1.395.711,93	1.395.711,93	-
23/01/2017	35.256.930,80	1.233.992,58	98.000.000,00	490.000,00	1.233.992,58	-	-



7. Portfolio description

Quarterly Collection Period	Outstanding Principal Instalments (a)						Unpaid Principal Instalments (b)					Accrued Interest (c)	Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted Receivables (f)	Accounting Portfolio (d)+(e)+(f)	
	with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-120 days in arrears	over 121 in arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-120 days in arrears	over 121 in arrears						
01/01/2013	31/03/2013	129.215.325,98	5.534.257,00	723.874,66	268.652,73	133.345,50	0,00	35.728,28	7.409,45	6.854,55	3.568,78	0,00	124.864,71	136.053.881,64	14.136,60	-	136.068.018,24
01/04/2013	30/06/2013	121.817.887,67	9.388.109,79	718.681,91	351.177,82	106.598,22	48.407,62	80.882,82	9.448,00	2.110,17	2.373,78	1.187,22	101.116,30	132.627.981,32	30.784,21	-	132.658.765,53
01/07/2013	30/09/2013	120.806.610,08	6.088.432,75	1.617.245,33	537.325,93	337.805,72	235.948,27	34.110,78	18.938,15	4.258,18	8.460,62	6.419,52	113.755,02	129.809.310,35	28.274,22	-	129.837.584,57
01/10/2013	31/12/2013	120.026.318,28	4.151.957,84	599.683,50	401.447,36	354.872,91	346.432,76	38.662,96	7.061,70	3.815,48	10.705,47	8.353,94	104.405,45	126.053.717,65	25.120,28	-	126.078.837,93
01/01/2014	31/03/2014	115.357.057,14	5.602.354,77	894.560,30	526.699,98	128.650,81	527.287,57	37.604,51	13.268,38	6.894,00	2.647,29	18.141,97	117.085,70	123.232.252,42	29.560,61	-	123.261.813,03
01/04/2014	30/06/2014	109.669.189,92	7.764.098,58	727.020,28	499.971,94	106.293,38	199.374,86	75.418,55	5.718,91	7.125,91	2.271,40	11.718,03	92.499,79	119.160.701,55	31.132,71	-	119.191.834,26
01/07/2014	30/09/2014	103.192.681,53	6.357.341,07	537.299,75	253.659,45	310.333,23	218.071,33	44.101,94	4.488,15	8.812,13	10.668,61	8.757,33	99.060,70	111.045.275,22	26.858,42	-	111.072.133,64
01/10/2014	31/12/2014	99.508.546,52	5.978.510,42	1.062.197,19	217.224,52	170.683,84	309.592,68	51.442,50	16.157,72	3.535,22	7.590,72	12.886,06	86.867,99	107.425.235,38	32.876,06	-	107.458.111,44
01/01/2015	31/03/2015	96.364.409,66	5.161.297,18	818.157,25	291.886,98	831.151,15	732.755,24	44.707,95	7.364,38	5.475,78	20.122,91	27.373,22	94.964,60	104.399.666,30	35.301,30	-	104.434.967,60
01/04/2015	30/06/2015	91.279.179,33	5.937.557,71	841.447,04	423.692,83	372.700,10	253.194,86	59.920,47	8.868,06	3.986,90	13.473,81	14.025,74	72.604,61	99.280.651,46	31.927,17	-	99.312.578,63
01/07/2015	30/09/2015	88.882.115,33	4.512.669,52	1.004.805,25	791.860,57	-	574.638,70	36.558,70	12.325,23	10.871,32	-	21.678,55	79.261,99	95.926.785,16	30.000,85	-	95.956.786,01
01/10/2015	31/12/2015	85.828.310,45	3.914.945,69	380.344,49	363.988,87	213.936,48	444.273,39	37.349,70	2.920,58	5.561,14	5.715,54	16.603,24	69.492,18	91.283.441,75	23.459,08	-	91.306.900,83
01/01/2016	31/03/2016	80.849.818,73	3.739.866,12	990.567,89	717.753,67	275.717,44	209.583,44	28.043,23	12.329,82	11.470,79	4.736,47	8.498,75	76.688,80	86.925.075,15	21.751,19	-	86.946.826,34
01/04/2016	30/06/2016	75.823.289,81	4.443.742,39	1.439.343,26	351.691,91	58.317,16	659.573,51	55.865,56	13.338,28	5.054,14	2.490,58	26.694,91	57.230,27	82.936.631,78	36.361,12	-	82.972.992,90
01/07/2016	30/09/2016	73.387.114,76	2.873.316,51	529.070,80	352.387,22	237.411,26	936.375,66	24.551,83	7.666,41	6.199,60	7.597,45	39.287,09	60.234,37	78.461.212,96	29.642,51	-	78.490.855,47
01/10/2016	31/12/2016	69.823.162,91	3.081.966,09	639.500,22	293.324,47	141.940,98	313.719,52	32.495,30	7.752,44	6.921,49	2.388,78	15.857,83	50.272,99	74.409.303,02	18.459,64	-	74.427.762,66



8. Notes collateralisation

Quarterly Collection Period		Payment Date	Principal Amount Outstanding			Collateralisation		
			Class A Notes	Class J Notes	Total	Outstanding Principal	Cash Reserve Amount	Total
01/01/2013	31/03/2013	23/04/2013	94.883.884,20	44.600.000,00	139.483.884,20	136.053.881,64	3.430.000,00	139.483.881,64
01/04/2013	30/06/2013	23/07/2013	91.348.926,20	44.600.000,00	135.948.926,20	132.627.981,32	3.320.935,95	135.948.917,27
01/07/2013	30/09/2013	23/10/2013	88.406.525,20	44.600.000,00	133.006.525,20	129.809.310,35	3.197.212,42	133.006.522,77
01/10/2013	31/12/2013	23/01/2014	84.547.951,60	44.600.000,00	129.147.951,60	126.053.717,65	3.094.228,38	129.147.946,03
01/01/2014	31/03/2014	23/04/2014	81.591.438,60	44.600.000,00	126.191.438,60	123.232.252,42	2.959.178,31	126.191.430,73
01/04/2014	30/06/2014	23/07/2014	77.416.403,40	44.600.000,00	122.016.403,40	119.160.701,55	2.855.700,35	122.016.401,90
01/07/2014	30/09/2014	23/10/2014	69.154.856,40	44.600.000,00	113.754.856,40	111.045.275,22	2.709.574,12	113.754.849,34
01/10/2014	31/12/2014	23/01/2015	65.245.656,00	44.600.000,00	109.845.656,00	107.425.235,38	2.420.419,97	109.845.655,35
01/01/2015	31/03/2015	23/04/2015	62.083.264,60	44.600.000,00	106.683.264,60	104.399.666,30	2.283.597,96	106.683.264,26
01/04/2015	30/06/2015	23/07/2015	56.853.573,00	44.600.000,00	101.453.573,00	99.280.651,46	2.172.914,26	101.453.565,72
01/07/2015	30/09/2015	23/10/2015	53.316.664,80	44.600.000,00	97.916.664,80	95.926.785,16	1.989.875,06	97.916.660,22
01/10/2015	31/12/2015	25/01/2016	48.549.533,20	44.600.000,00	93.149.533,20	91.283.441,75	1.866.083,27	93.149.525,02
01/01/2016	31/03/2016	25/04/2016	44.024.314,60	44.600.000,00	88.624.314,60	86.925.075,15	1.699.233,66	88.624.308,81
01/04/2016	30/06/2016	25/07/2016	39.877.483,80	44.600.000,00	84.477.483,80	82.936.631,78	1.540.851,01	84.477.482,79
01/07/2016	30/09/2016	24/10/2016	35.256.930,80	44.600.000,00	79.856.930,80	78.461.212,96	1.395.711,93	79.856.924,89
01/10/2016	31/12/2016	23/01/2017	-	0,00	0,00	74.409.303,02	1.233.992,58	75.643.295,60



9. Portfolio performance

Quarterly Collection Period		Delinquent Receivables (a)	Collateral Portfolio 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)	Limit	Cumulative recoveries (g)	Cumulative Net Default Ratio [(e)-(g)] / (f)	Outstanding Principal of prepaid Receivable (h)	Average Outstanding Principal (i)	Prepayments Ratio (h)/(i)
01/01/2013	31/03/2013	1.144.591,04	136.053.881,64	0,841%	-	137.584.829,12	0,000%	-	139.115.776,60	0,000%	10,000%	-	0,000%	611.118,26	137.584.829,12	0,444%
01/04/2013	30/06/2013	1.240.979,95	132.627.981,32	0,936%	-	134.340.931,48	0,000%	-	139.115.776,60	0,000%	10,000%	-	0,000%	513.171,62	134.340.931,48	0,382%
01/07/2013	30/09/2013	2.768.658,67	129.809.310,35	2,133%	-	131.218.645,84	0,000%	-	139.115.776,60	0,000%	10,000%	-	0,000%	548.297,53	131.218.645,84	0,418%
01/10/2013	31/12/2013	1.734.052,82	126.053.717,65	1,376%	-	127.931.514,00	0,000%	-	139.115.776,60	0,000%	10,000%	-	0,000%	834.707,38	127.931.514,00	0,652%
01/01/2014	31/03/2014	2.120.397,36	123.232.252,42	1,721%	-	124.643.096,94	0,000%	-	139.115.776,60	0,000%	10,000%	-	0,000%	458.339,37	124.643.096,94	0,368%
01/04/2014	30/06/2014	1.561.103,69	119.160.701,55	1,310%	-	121.196.476,99	0,000%	-	139.115.776,60	0,000%	10,000%	-	0,000%	895.654,37	121.196.476,99	0,739%
01/07/2014	30/09/2014	1.353.389,97	111.045.275,22	1,219%	-	115.102.988,39	0,000%	-	139.115.776,60	0,000%	10,000%	-	0,000%	663.348,61	115.102.988,39	0,576%
01/10/2014	31/12/2014	1.801.416,92	107.425.235,38	1,677%	-	109.235.255,30	0,000%	-	139.115.776,60	0,000%	10,000%	-	0,000%	798.907,47	109.235.255,30	0,731%
01/01/2015	31/03/2015	2.737.473,38	104.399.666,30	2,622%	-	105.912.450,84	0,000%	-	139.115.776,60	0,000%	10,000%	-	0,000%	761.140,54	105.912.450,84	0,719%
01/04/2015	30/06/2015	1.933.103,17	99.280.651,46	1,947%	-	101.840.158,88	0,000%	-	139.115.776,60	0,000%	10,000%	-	0,000%	1.436.747,24	101.840.158,88	1,411%
01/07/2015	30/09/2015	2.418.413,08	95.926.785,16	2,521%	-	97.603.718,31	0,000%	-	139.115.776,60	0,000%	10,000%	-	0,000%	923.960,60	97.603.718,31	0,947%
01/10/2015	31/12/2015	1.435.086,79	91.283.441,75	1,572%	-	93.605.113,46	0,000%	-	139.115.776,60	0,000%	10,000%	-	0,000%	1.724.006,72	93.605.113,46	1,842%
01/01/2016	31/03/2016	2.232.687,43	86.925.075,15	2,569%	-	89.104.258,45	0,000%	-	139.115.776,60	0,000%	10,000%	-	0,000%	1.469.791,68	89.104.258,45	1,650%
01/04/2016	30/06/2016	2.558.722,18	82.936.631,78	3,085%	-	84.930.853,47	0,000%	-	139.115.776,60	0,000%	10,000%	-	0,000%	1.582.304,54	84.930.853,47	1,863%
01/07/2016	30/09/2016	2.117.830,14	78.461.212,96	2,699%	-	80.698.922,37	0,000%	-	139.115.776,60	0,000%	10,000%	-	0,000%	2.058.860,85	80.698.922,37	2,551%
01/10/2016	31/12/2016	1.422.781,73	74.409.303,02	1,912%	-	76.435.257,99	0,000%	-	139.115.776,60	0,000%	10,000%	-	0,000%	1.322.540,85	76.435.257,99	1,730%



10.1 Renegotiations

10.1.1 a) Evolution of *Accordi Transattivi* (pursuant to clause 6.1.1 Servicing Agreement)

Opening balance

Outstanding Principal of *Accordi Transattivi* agreed during the Quarterly Collection Period

Closing balance

-		
-	%	Limit
-	0,00%	3,0%

10.1.1 b) Evolution of *Accordi Transattivi* (pursuant to clause 6.1.2 Servicing Agreement)

Opening balance

Outstanding Principal of *Accolli* agreed during the Quarterly Collection Period

Closing balance

1.335.678,12		
183.694,22	%	Limit
1.519.372,34	1,09%	5,0%

10.1.2 Evolution of *Accolli* (pursuant to clause 6.2 Servicing Agreement)

Opening balance

Outstanding Principal of interest rate renegotiations agreed during the Quarterly Collection Period

Closing balance

3.241.730,08		
120.883,42	%	Limit
3.362.613,50	2,42%	8,0%

10.1.3 a) Evolution of *Rinegoiazioni* (pursuant to clause 6.3.2.(a).(i) Servicing Agreement)

Opening balance

Outstanding Principal of interest rate renegotiations agreed during the Quarterly Collection Period

Closing balance

495.712,49		
99.143,05	%	Limit
594.855,54	0,43%	5,0%

10.1.3 b) Evolution of *Rinegoiazioni* (pursuant to clause 6.3.2.(a).(ii) Servicing Agreement)

Opening balance

Outstanding Principal of interest rate renegotiations agreed during the Quarterly Collection Period

Closing balance

465.786,82		
-		
465.786,82		

10.1.3 c) Evolution of *Rinegoiazioni* (pursuant to clause 6.3.2.(a).(iii) Servicing Agreement)

Opening balance

Outstanding Principal of interest rate renegotiations agreed during the Quarterly Collection Period

Closing balance

47.442,92		
28.911,30	%	Limit
76.354,22	0,05%	7,0%

10.2 Renegotiations

10.2.1 a) Evolution of Rinegoziazioni (pursuant to clause 6.3.4.(ii) Servicing Agreement)

Opening balance	568.788,43		
Outstanding Principal of reschedulings agreed during the Quarterly Collection Period	-	%	Limit
Closing balance	568.788,43	0,41%	6,5%

10.2.1 b) Evolution of Rinegoziazioni (pursuant to clause 6.3.4.(iii) Servicing Agreement)

Opening balance	568.788,43		
Outstanding Principal of reschedulings agreed during the Quarterly Collection Period	-	%	Limit
Closing balance	568.788,43	0,41%	8,5%

10.2.2 Evolution of Rinegoziazioni (pursuant to clause 6.3.5 Servicing Agreement)

Opening balance	4.304.921,99		
Outstanding Principal of suspensions of payments agreed during the Quarterly Collection Period	297.608,06	%	Limit
Closing balance	4.602.530,05	3,31%	10,0%

10.2.3 a) Evolution of Sospensioni (pursuant to clause 6.4.1.(i) Servicing Agreement)

		%	Limit
Balance	202.434,95	0,15%	2,0%

10.2.3 b) Evolution of Sospensioni (pursuant to clause 6.4.1.(ii) Servicing Agreement)

		%	Limit
Balance	369.451,22	0,27%	10,0%

10.2.4 Evolution of Cessioni a terzi di Crediti in Sofferenza (pursuant to clause 6.6 Servicing Agr.)

Opening balance	-
Outstanding Principal of individual Receivables repurchased during the Quarterly Collection Period	-
Closing balance	-

10.2.5 Evolution of Repurchased receivables

Opening balance	8.601.142,71		
Outstanding Principal of individual Receivables repurchased during the Quarterly Collection Period		%	Limit
- loans with no arrears	428.806,97		
- loan in arrears (Delinquent Receivables)	565.121,56	0,71%	1,5%
- loan in arrears (Defaulted Receivables)	-		
Closing balance	9.595.071,24	6,90%	10,0%

11. Portfolio description ***

Quarterly Collection Period		By Type of Indexation		By Type of Rate		By Range of Outstanding Principal				By Concentration			By Geographical distribution of Debtors			Other	
		Euribor 3 Month	Euribor 6 Month	Floating Rate Loans	Fixed Rate Loans	0,01 - 25.000 Euro	25.000,01 - 75.000 Euro	75.000,01 - 250.000	> 250.000,01	First Client	First Ten Client	First Twenty Client	North	Centre	South and Islands	WALTV *	WAC**
01/01/2013	31/03/2013	115.237.787,94	14.396.478,39	129.634.266,33	6.419.615,31	3.603.623,58	32.071.486,03	88.971.556,52	11.407.215,51	974.058,63	5.230.928,01	8.721.422,23	136.053.881,64	-	-	47,84%	1,44%
01/04/2013	30/06/2013	112.218.445,50	14.146.864,89	126.365.310,39	6.262.670,93	3.926.113,78	31.832.577,29	86.095.767,90	10.773.522,35	957.746,56	5.173.912,85	8.617.330,86	132.627.981,32	-	-	47,30%	1,52%
01/07/2013	30/09/2013	109.866.258,20	13.904.744,91	123.771.003,11	6.038.307,24	3.886.597,81	31.666.242,82	84.088.836,51	10.167.633,21	957.747,03	5.114.459,90	8.530.379,40	129.809.310,35	-	-	46,92%	1,45%
01/10/2013	31/12/2013	106.629.854,82	13.690.065,80	120.319.920,62	5.733.797,03	3.909.411,77	31.345.438,95	81.185.554,27	9.613.312,66	957.805,02	5.008.600,51	8.347.889,63	126.053.717,65	-	-	46,53%	1,45%
01/01/2014	31/03/2014	104.140.464,02	13.487.359,32	117.627.823,34	5.604.429,08	3.703.307,10	30.636.325,27	79.644.583,18	9.248.036,87	957.817,08	4.956.599,44	8.273.324,87	123.232.252,42	-	-	46,27%	1,52%
01/04/2014	30/06/2014	100.698.258,70	13.074.302,74	113.772.561,44	5.388.140,11	3.587.072,52	30.507.808,80	76.757.412,97	8.308.407,26	949.373,58	4.907.863,25	8.149.104,49	119.160.701,55	-	-	45,79%	1,45%
01/07/2014	30/09/2014	93.347.206,06	12.810.680,17	106.157.886,23	4.887.388,99	3.487.183,46	29.620.215,53	70.898.499,08	7.039.377,15	924.431,83	4.758.353,52	7.923.444,66	111.045.275,22	-	-	45,21%	1,45%
01/10/2014	31/12/2014	90.270.601,24	12.608.256,12	102.878.857,36	4.546.378,02	3.678.652,89	28.678.508,44	68.122.500,90	6.945.573,15	899.147,27	4.695.588,46	7.823.902,27	107.425.235,38	-	-	44,81%	1,45%
01/01/2015	31/03/2015	87.726.981,71	12.438.477,39	100.165.459,10	4.234.207,20	3.588.719,01	27.716.521,68	66.237.720,01	6.856.705,60	873.513,25	4.627.678,47	7.719.251,69	104.399.666,30	-	-	44,50%	1,45%
01/04/2015	30/06/2015	83.012.947,66	12.193.478,28	95.206.425,94	4.074.225,52	3.410.801,58	27.264.869,90	63.525.257,90	5.079.722,08	602.072,51	3.775.879,01	6.701.787,67	99.280.651,46	-	-	44,11%	1,45%
01/07/2015	30/09/2015	80.601.802,43	11.670.987,89	92.272.790,32	3.653.994,84	3.400.872,17	26.480.832,17	61.273.710,93	4.771.369,89	580.363,87	3.729.723,03	6.618.377,48	95.926.785,16	-	-	43,74%	1,45%
01/10/2015	31/12/2015	76.659.455,44	11.146.107,42	87.805.562,86	3.477.878,89	3.569.865,94	25.275.765,40	57.986.672,47	4.451.137,94	567.450,65	3.672.098,48	6.398.244,15	91.283.441,75	-	-	43,30%	1,46%
01/01/2016	31/03/2016	72.721.679,31	10.881.931,46	83.603.610,77	3.321.464,38	3.406.776,28	24.438.141,96	54.916.529,20	4.163.627,71	568.788,43	3.644.076,29	6.324.371,80	86.925.075,15	-	-	42,92%	1,45%
01/04/2016	30/06/2016	69.506.155,61	10.371.439,27	79.877.594,88	3.059.036,90	3.204.899,23	23.663.679,84	51.960.933,00	4.107.119,71	568.438,55	3.600.743,95	6.236.683,99	82.936.631,78	-	-	42,63%	1,45%
01/07/2016	30/09/2016	66.516.610,75	9.418.791,16	75.935.401,91	2.525.811,05	3.009.492,85	23.036.136,10	48.862.215,97	3.553.368,04	552.753,32	3.550.390,51	6.145.188,63	78.461.212,96	-	-	42,57%	1,45%
01/10/2016	31/12/2016	63.282.481,84	8.967.300,95	72.249.782,79	2.159.520,23	2.987.018,70	22.117.345,61	45.813.724,91	3.491.213,80	541.635,51	3.491.821,24	6.026.899,63	74.409.303,02	-	-	42,49%	1,45%

* WALTV = Weighted average loan to value

** WAC = Weighted average coupon

*** Tables refer to the Outstanding Principal of the Collateral Portfolio

