

# Quadrivio SME 2014 S.r.l.

## INVESTORS REPORT

Euro 80.000.000 Class A1 Asset Backed Floating Rate Notes due 2050  
Euro 200.000.000 Class A2A Asset Backed Floating Rate Notes due 2050  
Euro 110.000.000 Class A2B Asset Backed Floating Rate Notes due 2050  
Euro 336.700.000 Class B Asset Backed Floating Rate Notes due 2050

### Contacts

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**SECURITISATION  
SERVICES**



### Reporting Dates

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

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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.

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**1a. Transaction overview**

Issuer: Quadrivio SME 2014 S.r.l.  
 Originators/Servicer: Credito Valtellinese, Credito Siciliano, Cassa di Risparmio di Fano / Credito Valtellinese  
 Issue Date: 14 February 2014  
 Arranger: BNP Paribas and Finanziaria Internazionale Securitisation Group

The Notes :

Classes	A1	A2A	A2B	B
Original Balance	80.000.000,00	200.000.000,00	110.000.000,00	336.700.000,00
Currency	Euro	Euro	Euro	Euro
Final Maturity Date	22/10/2050	22/10/2050	22/10/2050	22/10/2050
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Not Listed
ISIN code	IT0004997406	IT0004997422	IT0004997786	IT0004997414
Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly
Indexation	3 months Euribor	3 months Euribor	3 months Euribor	3 months Euribor
Spread	1,25%	1,80%	1,80%	1,90%
Rating S&P as at Issue Date	AA(sf)	AA(sf)	AA(sf)	
Rating S&P up to date	N.A.	N.A.	N.A.	
Rating DBRS as at Issue Date	AAA(sf)	AAA(sf)	AAA(sf)	
Rating DBRS up to date	N.A.	N.A.	N.A.	

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 (a) prior to the service of a Trigger Notice, 22 January, 22 April, 22 July and 22 October in each year (or, if any such date is not a Business Day, that date will be the first following day that is a Business Day or, if the next succeeding Business Day falls in the next calendar month, the immediately preceding Business Day) and (b) following the service of a Trigger Notice, the twenty-second calendar day of each month in each year (or, if any such day is not a Business Day (as defined in the Conditions), on the next succeeding Business Day or, if the next succeeding Business Day falls in the next calendar month, the immediately preceding Business Day).

Interest Period:

means 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.  
 Paying Agent: BNP Paribas Securities Services, Milan Branch  
 Italian Account Bank: BNP Paribas Securities Services, Milan Branch  
 Depositary Bank: Barclays Bank PLC, Milan Branch  
 Agent Bank: BNP Paribas Securities Services, Milan Branch  
 Representative of the Noteholders: Securitisation Services S.p.A.  
 Back-up Servicer Facilitator: Securitisation Services S.p.A.  
 Cash Manager: Credito Valtellinese S.C.



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

<b>Originator</b>	<b>Total</b>
Number of Loans	2.536
<i>Mortgage Facilities</i>	1.444
<i>Non-mortgage Facilities</i>	1.092
Number of Borrowers	2.004
Number of Borrower Groups	1.938
Total Original Balance (Euro)	855.020.532,92
Total Outstanding Principal (Euro)	709.383.317,59
<i>Mortgage Portfolio Outstanding Principal</i>	493.942.072,93
<i>Non-Mortgage Portfolio Outstanding Principal</i>	215.441.244,66
Average size by Loan	279.725,28
Average size by Borrower	353.983,69
Average size by Borrower Group	366.038,86
Floating Rate Outstanding Principal (Euro)	677.443.096,76
Fixed Rate Outstanding Principal (Euro)	31.940.220,83
Floating Rate Portfolio Weighted Average Spread	3,31%
Floating Rate Portfolio Weighted Average Rate	3,78%
Fixed Rate Portfolio Weighted Average Rate	6,02%
Weighted Average Seasoning (years)	1,99
Weighted Average Residual Maturity (years)	10,30
Weighted Average Original Maturity (years)	12,29
Weighted Average Life (years)	5,66



**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 (€)	243.858.022,63	75.528.406,38	-	<b>319.386.429,01</b>
No. of Loans	1.134	465	-	<b>1.599</b>
Fixed interest Loans (€)	10.643.142,15	995.950,78	-	<b>11.639.092,93</b>
Variable Interest Loans (€)	233.214.880,48	74.532.455,60	-	<b>307.747.336,08</b>
Weighted Average Current Loan to Value (%)	44,57	43,16	0,00	<b>44,19</b>
Weighted Average Seasoning (years)	5,25	4,50	0,00	<b>5,07</b>
Weighted Average Fixed Interest Rate	5,35	7,34	-	<b>5,52</b>
Weighted Average Spread (Only Variable)	2,92	3,23	-	<b>2,99</b>
Weighted Average Coupon (WAC)	3,12	3,49	-	<b>3,21</b>



2a. The Notes - Class A1 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
14/02/2014	22/04/2014	22/04/2014	80.000.000,00	-	1,516%	67	225.715,56	225.715,56	45.293.869,93	34.706.130,07	43,38%	-
22/04/2014	22/07/2014	22/07/2014	34.706.130,07	-	1,577%	91	138.349,24	138.349,24	33.410.072,99	1.296.057,08	1,62%	-
22/07/2014	22/10/2014	22/10/2014	1.296.057,08	-	1,452%	92	4.809,24	4.809,24	1.296.057,08	-	0,00%	-
22/10/2014	22/01/2015	22/01/2015	-	-	-	-	-	-	-	-	-	-
22/01/2015	22/04/2015	22/04/2015	-	-	-	-	-	-	-	-	-	-
22/04/2015	22/07/2015	22/07/2015	-	-	-	-	-	-	-	-	-	-
22/07/2015	22/10/2015	22/10/2015	-	-	-	-	-	-	-	-	-	-
22/10/2015	22/01/2016	22/01/2016	-	-	-	-	-	-	-	-	-	-
22/01/2016	22/04/2016	22/04/2016	-	-	-	-	-	-	-	-	-	-
22/04/2016	22/07/2016	22/07/2016	-	-	-	-	-	-	-	-	-	-
22/07/2016	24/10/2016	24/10/2016	-	-	-	-	-	-	-	-	-	-
24/10/2016	23/01/2017	23/01/2017	-	-	-	-	-	-	-	-	-	-



2a. The Notes - Class A2A 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
14/02/2014	22/04/2014	22/04/2014	200.000.000,00	-	2,066%	67	769.011,11	769.011,11	-	200.000.000,00	100,00%	-
22/04/2014	22/07/2014	22/07/2014	200.000.000,00	-	2,127%	91	1.075.316,67	1.075.316,67	-	200.000.000,00	100,00%	-
22/07/2014	22/10/2014	22/10/2014	200.000.000,00	-	2,002%	92	1.023.244,44	1.023.244,44	17.013.816,61	182.986.183,39	91,49%	-
22/10/2014	22/01/2015	22/01/2015	182.986.183,39	-	1,881%	92	879.614,58	879.614,58	21.654.778,12	161.331.405,26	80,67%	-
22/01/2015	22/04/2015	22/04/2015	161.331.405,26	-	1,855%	90	748.174,39	748.174,39	18.919.637,10	142.411.768,16	71,21%	-
22/04/2015	22/07/2015	22/07/2015	142.411.768,16	-	1,801%	91	648.333,53	648.333,53	36.373.945,00	106.037.823,16	53,02%	-
22/07/2015	22/10/2015	22/10/2015	106.037.823,16	-	1,781%	92	482.625,26	482.625,26	22.265.894,50	83.771.928,66	41,89%	-
22/10/2015	22/01/2016	22/01/2016	83.771.928,66	-	1,747%	92	374.004,43	374.004,43	19.302.856,13	64.469.072,53	32,23%	-
22/01/2016	22/04/2016	22/04/2016	64.469.072,53	-	1,656%	91	269.867,54	269.867,54	21.134.289,05	43.334.783,48	21,67%	-
22/04/2016	22/07/2016	22/07/2016	43.334.783,48	-	1,551%	91	169.897,63	169.897,63	17.142.134,47	26.192.649,01	13,10%	-
22/07/2016	24/10/2016	24/10/2016	26.192.649,01	-	1,503%	94	102.793,05	102.793,05	16.100.743,61	10.091.905,40	5,05%	-
24/10/2016	23/01/2017	23/01/2017	10.091.905,40	-	1,487%	91	37.933,51	37.933,51	10.091.905,40	-	0,00%	-



2a. The Notes - Class A2B 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
14/02/2014	22/04/2014	22/04/2014	110.000.000,00	-	2,066%	67	422.956,11	422.956,11	-	110.000.000,00	100,00%	-
22/04/2014	22/07/2014	22/07/2014	110.000.000,00	-	2,127%	91	591.424,17	591.424,17	-	110.000.000,00	100,00%	-
22/07/2014	22/10/2014	22/10/2014	110.000.000,00	-	2,002%	92	562.784,44	562.784,44	9.357.599,14	100.642.400,86	91,49%	-
22/10/2014	22/01/2015	22/01/2015	100.642.400,86	-	1,881%	92	483.788,02	483.788,02	11.910.127,97	88.732.272,90	80,67%	-
22/01/2015	22/04/2015	22/04/2015	88.732.272,90	-	1,855%	90	411.495,92	411.495,92	10.405.800,41	78.326.472,49	71,21%	-
22/04/2015	22/07/2015	22/07/2015	78.326.472,49	-	1,801%	91	356.583,44	356.583,44	20.005.669,75	58.320.802,74	53,02%	-
22/07/2015	22/10/2015	22/10/2015	58.320.802,74	-	1,781%	92	265.443,89	265.443,89	12.246.241,97	46.074.560,76	41,89%	-
22/10/2015	22/01/2016	22/01/2016	46.074.560,76	-	1,747%	92	205.702,44	205.702,44	10.616.570,87	35.457.989,89	32,23%	-
22/01/2016	22/04/2016	22/04/2016	35.457.989,89	-	1,656%	91	148.427,15	148.427,15	11.623.858,98	23.834.130,92	21,67%	-
22/04/2016	22/07/2016	22/07/2016	23.834.130,92	-	1,551%	91	93.443,70	93.443,70	9.428.173,96	14.405.956,96	13,10%	-
22/07/2016	24/10/2016	24/10/2016	14.405.956,96	-	1,503%	94	56.536,18	56.536,18	8.855.408,99	5.550.547,97	5,05%	-
24/10/2016	23/01/2017	23/01/2017	5.550.547,97	-	1,487%	91	20.863,43	20.863,43	5.550.547,97	-	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
14/02/2014	22/04/2014	22/04/2014	336.700.000,00	-	2,166%	67	1.357.293,82	1.357.293,82	-	336.700.000,00	100,00%	-
22/04/2014	22/07/2014	22/07/2014	336.700.000,00	-	2,227%	91	1.895.405,89	1.295.290,93	-	336.700.000,00	100,00%	600.114,96
22/07/2014	22/10/2014	22/10/2014	336.700.000,00	600.114,96	2,102%	92	1.808.677,58	-	-	336.700.000,00	100,00%	2.408.792,54
22/10/2014	22/01/2015	22/01/2015	336.700.000,00	2.408.792,54	1,981%	92	1.704.562,46	-	-	336.700.000,00	100,00%	4.113.354,99
22/01/2015	22/04/2015	22/04/2015	336.700.000,00	4.113.354,99	1,955%	90	1.645.621,25	-	-	336.700.000,00	100,00%	5.758.976,24
22/04/2015	22/07/2015	22/07/2015	336.700.000,00	5.758.976,24	1,901%	91	1.617.946,38	-	-	336.700.000,00	100,00%	7.376.922,62
22/07/2015	22/10/2015	22/10/2015	336.700.000,00	7.376.922,62	1,881%	92	1.618.516,90	-	-	336.700.000,00	100,00%	8.995.439,52
22/10/2015	22/01/2016	22/01/2016	336.700.000,00	8.995.439,52	1,847%	92	1.589.261,41	-	-	336.700.000,00	100,00%	10.584.700,94
22/01/2016	22/04/2016	22/04/2016	336.700.000,00	10.584.700,94	1,756%	91	1.494.536,48	-	-	336.700.000,00	100,00%	12.079.237,41
22/04/2016	22/07/2016	22/07/2016	336.700.000,00	12.079.237,41	1,651%	91	1.405.170,69	-	-	336.700.000,00	100,00%	13.484.408,10
22/07/2016	24/10/2016	24/10/2016	336.700.000,00	13.484.408,10	1,603%	94	1.409.295,26	-	-	336.700.000,00	100,00%	14.893.703,36
24/10/2016	23/01/2017	23/01/2017	336.700.000,00	14.893.703,36	1,587%	91	1.350.700,11	15.503.717,47	-	336.700.000,00	100,00%	740.686,00





**3. Collections**

Collection Period		Collections on Performing Portfolio								Collections on Defaulted Portfolio					Total Collected sum(1;12)
		Principal Collections	Interest Collections (*)	Totally Prepayments	Partial Prepayments	Repurchased	Prepayments Penalties	Default Interest	Other Items	Principal Recoveries	Default Interest Recoveries	Expenses recoveries	Other (indemnities)	of which from Legal Proceedings	
		1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.		
23/11/2013	31/03/2014	28.508.217,19	11.713.263,32	6.783.471,51	4.109.629,55	-	53.638,21	10.003,42	-	-	-	-	-	-	51.178.213,20
01/04/2014	30/06/2014	17.190.652,65	6.527.823,43	8.476.066,40	2.512.247,05	186.066,42	33.085,61	8.722,67	-	16.799,66	9.188,34	-	-	-	34.962.654,23
01/07/2014	30/09/2014	14.918.674,11	5.437.931,50	5.907.772,03	1.731.446,08	-	16.044,98	16.150,24	-	68.848,48	23.611,41	-	-	-	28.120.478,83
01/10/2014	31/12/2014	16.531.648,95	5.825.503,52	9.438.328,57	1.160.184,01	598.927,70	32.336,79	11.527,41	-	458.901,63	52.860,60	859,87	-	9.972,60	34.021.106,05
01/01/2015	31/03/2015	14.641.310,64	4.814.122,03	8.075.384,64	767.752,55	922.342,49	8.075.384,64	27.821,61	-	33.386,44	30.529,16	-	-	61.512,96	29.385.109,41
01/04/2015	30/06/2015	14.929.534,32	4.790.746,72	13.869.370,26	1.469.121,89	20.263.720,04	34.959,82	7.992,87	-	1.033.894,37	136.105,18	-	-	19.655,07	56.451.662,54
01/07/2015	30/09/2015	13.106.783,29	3.982.186,95	15.469.329,92	330.300,00	-	24.299,75	17.786,69	-	341.737,10	76.035,49	1.890,95	-	7.227,46	33.334.559,99
01/10/2015	31/12/2015	13.640.516,30	3.987.490,86	8.718.746,30	1.034.558,89	-	24.353,43	14.354,35	-	1.640.619,36	208.676,74	1.085,00	-	33.234,45	33.303.837,68
01/01/2016	31/03/2016	11.247.546,50	3.435.127,90	5.536.689,82	1.845.744,99	10.609.556,34	24.996,72	16.793,89	-	461.734,53	92.905,89	1.349,02	-	10.474,08	33.301.406,68
01/04/2016	30/06/2016	12.387.915,20	3.249.335,42	5.768.156,55	716.837,26	3.826.719,51	25.094,26	7.633,05	-	806.209,20	99.748,48	1.078,48	-	78.932,96	26.967.660,37
01/07/2016	30/09/2016	10.487.688,61	2.763.125,13	4.312.084,11	806.919,00	6.451.184,40	26.220,02	20.867,18	-	211.567,77	65.676,69	-	-	69.644,88	25.226.977,79
01/10/2016	31/12/2016	10.746.618,84	2.764.760,52	7.210.260,84	1.503.082,52	-	43.637,44	6.184,21	-	3.269.838,94	281.207,91	440,00	-	45.356,14	25.871.587,36

(\*) including prepaid and repurchased interest instalments



4. Issuer Available Funds

Amounts in Euro

Interest Period		Payment Date	all Collections received by the Issuer *	all amounts credited in the Payments Account, the Cash Reserve Account and the Depository 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	refund or repayment from any tax authority	balance of the General Expenses Account and the Servicing Expenses Account **	the aggregate of the amounts received or recovered by or on behalf of the Issuer ***	Issuer Available Funds
			(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	Sum (A-I) or J
14/02/2014	22/04/2014	22/04/2014	51.178.213,20	13.670.028,06	15.381,69	-	-	-	-	-	-	-	64.863.622,95
22/04/2014	22/07/2014	22/07/2014	34.774.585,81	13.650.000,00	19.571,69	-	-	188.068,42	-	-	-	-	48.632.225,92
22/07/2014	22/10/2014	22/10/2014	28.120.478,83	12.064.714,55	8.549,64	-	-	-	-	-	-	-	40.193.743,02
22/10/2014	22/01/2015	22/01/2015	33.512.180,35	10.895.362,00	4.909,00	-	-	508.927,70	-	-	-	-	44.921.379,05
22/01/2015	22/04/2015	22/04/2015	28.462.766,92	9.927.000,45	4.075,89	-	-	922.342,49	-	-	-	-	39.316.185,75
22/04/2015	22/07/2015	22/07/2015	36.174.687,43	8.752.228,74	2.704,99	-	-	20.263.720,04	-	-	-	-	65.193.341,20
22/07/2015	22/10/2015	22/10/2015	33.327.323,44	7.725.838,42	631,01	-	-	-	-	-	-	-	41.053.792,87
22/10/2015	22/01/2016	22/01/2016	30.270.603,23	5.752.551,91	494,99	-	-	-	-	-	-	-	36.022.660,15
22/01/2016	22/04/2016	22/04/2016	22.682.378,26	5.460.000,00	435,35	-	-	10.608.556,34	-	-	-	-	38.750.499,25
22/04/2016	22/07/2016	22/07/2016	23.062.007,90	5.460.000,00	442,34	-	-	3.826.719,51	-	-	-	-	32.348.285,07
22/07/2016	24/10/2016	24/10/2016	18.706.148,51	5.460.000,00	442,86	-	-	6.451.184,40	-	-	-	-	30.616.890,05
24/10/2016	23/01/2017	23/01/2017	25.826.231,22	5.460.000,00	466,84	-	-	-	-	-	-	-	31.285.764,38

\* in the Collection Accounts during the Collection Period immediately preceding such Payment Date and all Collections retained in the Collection Accounts on the preceding Payment Dates, net of: (A) amounts to be used to pay the transfer price of Erroneously Excluded Receivables in accordance with the Transfer Agreements, (B) 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 (C) the amount standing to the credit of the Collection Accounts in an amount equal to the Aggregate Prepayment Amounts (other than the Available Prepayment Amounts) as at the end of such Collection Period;

\*\* on the Calculation Date immediately preceding the Maturity Date

\*\*\* as of each Calculation Date following the service of a Trigger Notice



5.a Order of Priority before the service of a Trigger Notice

Amounts in Euro

Payment Date	Issuer Available Funds	Outstanding taxes, costs and expenses due and payable by the Issuer (pari passu and pro rata)	Payments to the General Expenses Account and Servicing Expenses Account	Fees to the Agents (pari passu and pro rata)	Interest on Class A1 Notes and on Class A2A Notes and on Class A2B Notes	to credit amounts into the Cash Reserve Account, up to the Cash Reserve Target	towards restitution to the relevant Sub-Servicer of amounts: (i) erroneously credited to a Collection Account and (ii) which has not been possible to return to the Sub-Servicer or to allow the Sub-Servicer to set-off with Collections outside the Order of Priority during the same Collection Period	redemption of principal on the Class A1 Notes	redemption of principal on the Class A2A Notes and Class A2B Notes	Amounts due and payable by the Issuer to each Sub-Servicer pursuant to clauses 3.2(i)(i) and 11.5 of the Servicing Agreement	any amounts due and payable by the Issuer to each Originator	Amounts due and payable to the Class A1 Notes Sole Lead Manager, the Class A2A Notes Underwriter, the Class A2B Notes Sole Lead Manager under the terms of the Senior Notes Subscription Agreement	amounts due and payable to each of the Junior Notes Subscribers	Amounts due and payable to each of the Arrangers	Amounts due and payable to the Other Issuer Creditors	Interest due and payable on the Junior Notes	upon repayment in full of the Senior Notes, in or towards repayment of the Principal Amount Outstanding of the Junior Notes until the Principal Amount Outstanding of the Junior Notes is equal to € 1,000,000	On the Maturity Date, in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Junior Notes until the Junior Notes are redeemed in full	Deferred Purchase Price on the Portfolios	Total Payments
(A)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(B) = sum[(1)-(18)]	
22/04/2014	64.863.622,95	54.386,84	-	40.762,75	1.417.682,78	13.650.000,00	-	45.293.869,93	-	-	-	-	-	-	1.357.293,82	-	-	3.049.626,84	64.863.622,95	
22/07/2014	48.632.225,92	13.314,54	9.232,45	34.510,39	1.805.090,07	12.064.714,55	-	33.410.072,99	-	-	-	-	-	-	1.295.290,93	-	-	-	48.632.225,92	
22/10/2014	40.193.743,02	3.223,15	5.354,90	31.492,02	1.590.838,12	10.895.362,00	-	1.296.057,08	26.371.415,75	-	-	-	-	-	-	-	-	-	40.193.743,02	
22/01/2015	44.921.379,05	20.000,00	6.711,32	39.358,58	1.363.402,60	9.927.000,45	-	-	33.564.906,09	-	-	-	-	-	-	-	-	-	44.921.379,05	
22/04/2015	39.316.185,75	25.563,67	20.793,02	32.492,51	1.159.670,31	8.752.228,74	-	-	29.325.437,51	-	-	-	-	-	-	-	-	-	39.316.185,75	
22/07/2015	65.193.341,20	4.676,29	20.036,68	58.258,08	1.004.916,97	7.725.838,42	-	-	56.379.614,75	-	-	-	-	-	-	-	-	-	65.193.341,20	
22/10/2015	41.053.792,87	273,84	2.837,89	37.923,61	748.069,15	5.752.551,91	-	-	34.512.136,47	-	-	-	-	-	-	-	-	-	41.053.792,87	
22/01/2016	36.022.660,15	2.076,22	8.312,93	53.137,12	579.706,87	5.460.000,00	-	-	29.919.427,01	-	-	-	-	-	-	-	-	-	36.022.660,15	
22/04/2016	38.750.499,25	31.717,87	42.607,64	39.731,03	418.294,68	5.460.000,00	-	-	32.758.148,02	-	-	-	-	-	-	-	-	-	38.750.499,25	
22/07/2016	32.348.285,07	2.024,63	12.204,00	40.406,69	263.341,33	5.460.000,00	-	-	26.570.308,43	-	-	-	-	-	-	-	-	-	32.348.285,07	
24/10/2016	30.616.890,05	430,40	8.805,40	32.172,43	159.329,23	5.460.000,00	-	-	24.956.152,69	-	-	-	-	-	-	-	-	-	30.616.890,05	
23/01/2017	31.285.764,38	262,60	9.843,48	70.690,51	58.796,94	-	-	-	15.642.453,38	-	-	-	-	-	15.503.717,47	-	-	-	31.285.764,38	





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 Ristrutturate	Defaulted Loans as Sofferenze		Defaulted Loans reclassified as Performing *
		(A)	(B)	(C)	(D)=(A)+(B)+(C)	(E)				
23/11/2013	31/03/2014	649.345.744,65	17.793.001,79	617.383,63	667.756.130,07	117.934,13	2.225.869,27	-	-	669.981.999,34
01/04/2014	30/06/2014	610.985.346,58	24.173.573,84	772.422,11	635.931.342,53	257.826,68	3.322.840,51	2.343.982,12	-	641.598.165,16
01/07/2014	30/09/2014	583.312.456,25	23.644.863,40	561.144,73	607.518.464,38	321.897,01	8.495.175,99	2.957.784,09	-	618.971.424,46
01/10/2014	31/12/2014	556.174.192,11	18.522.667,37	667.124,97	575.363.984,45	313.970,34	10.981.612,17	4.115.324,79	412.512,19	590.873.433,60
01/01/2015	31/03/2015	525.282.760,33	15.592.538,58	498.889,78	541.374.188,69	208.477,28	20.442.139,22	4.227.423,03	329.483,90	566.373.234,84
01/04/2015	30/06/2015	470.291.192,01	16.643.332,64	547.939,13	487.482.463,78	194.249,90	22.004.039,83	4.208.767,96	1.125.359,39	514.820.630,96
01/07/2015	30/09/2015	433.655.823,82	19.431.372,49	599.048,38	453.686.244,69	212.823,45	25.746.364,14	4.742.471,52	1.420.397,30	485.595.477,65
01/10/2015	31/12/2015	409.904.992,00	15.952.031,70	357.240,95	426.214.264,65	180.631,32	26.395.667,30	5.919.221,63	1.005.033,14	459.534.186,72
01/01/2016	31/03/2016	377.463.350,97	16.128.394,13	550.921,63	394.142.666,73	205.757,69	26.530.605,95	7.470.956,52	1.669.706,34	429.813.935,54
01/04/2016	30/06/2016	353.749.744,61	14.623.257,28	553.392,14	368.926.394,03	185.016,11	28.838.485,71	7.649.058,89	894.159,19	406.308.097,82
01/07/2016	30/09/2016	328.989.444,02	11.606.721,96	327.354,25	340.923.520,23	133.793,94	33.498.756,68	8.654.929,86	938.157,79	384.015.364,56
01/10/2016	31/12/2016	305.517.949,54	13.491.288,07	377.191,40	319.386.429,01	117.388,22	31.730.173,59	9.029.546,35	1.113.427,80	361.259.576,75

\* 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	
23/11/2013	31/03/2014	Outstanding Principal	4.695.267,84	1.506.769,06	11.198.612,20	1.009.736,32	-	-	-	18.410.385,42
		Number of Loans	27	15	49	4	-	-	-	95
01/04/2014	30/06/2014	Outstanding Principal	4.243.403,26	2.654.714,52	11.260.582,46	308.671,58	695.891,29	5.001.019,04	781.713,80	24.945.995,95
		Number of Loans	24	16	47	4	5	29	2	127
01/07/2014	30/09/2014	Outstanding Principal	4.075.316,86	1.295.819,24	10.241.464,60	1.167.445,54	1.940.505,88	5.079.553,21	405.902,80	24.206.008,13
		Number of Loans	19	15	55	7	9	32	4	141
01/10/2014	31/12/2014	Outstanding Principal	3.397.777,07	2.445.417,49	2.741.669,50	737.675,64	565.319,61	7.247.092,43	2.054.840,60	19.189.792,34
		Number of Loans	16	14	14	10	4	35	11	104
01/01/2015	31/03/2015	Outstanding Principal	1.876.725,09	782.501,74	7.904.269,77	2.208.164,88	490.003,25	1.864.345,06	965.418,57	16.091.428,36
		Number of Loans	20	10	41	6	5	7	7	96
01/04/2015	30/06/2015	Outstanding Principal	2.349.320,71	1.384.071,79	7.204.395,16	471.762,72	655.604,27	5.036.517,99	89.599,13	17.191.271,77
		Number of Loans	20	9	23	6	6	25	1	90
01/07/2015	30/09/2015	Outstanding Principal	2.628.134,07	2.219.373,31	12.005.658,81	312.374,93	840.475,08	1.715.569,68	308.834,99	20.030.420,87
		Number of Loans	17	10	38	6	3	11	4	89
01/10/2015	31/12/2015	Outstanding Principal	2.888.310,09	3.876.346,50	2.247.033,53	396.513,73	867.562,23	5.754.344,11	279.162,46	16.309.272,65
		Number of Loans	12	12	21	2	4	13	5	69
01/01/2016	31/03/2016	Outstanding Principal	3.100.741,04	3.152.456,01	6.020.051,39	42.450,42	1.393.581,11	1.863.414,73	1.106.621,06	16.679.315,76
		Number of Loans	13	18	30	1	6	15	4	87
01/04/2016	30/06/2016	Outstanding Principal	2.406.760,98	1.680.317,05	3.804.150,01	676.663,66	1.771.747,16	4.612.697,73	224.312,83	15.176.649,42
		Number of Loans	11	11	16	5	5	19	2	69
01/07/2016	30/09/2016	Outstanding Principal	1.740.905,35	865.055,33	4.934.266,57	567.953,94	641.469,09	2.649.985,71	534.440,22	11.934.076,21
		Number of Loans	10	7	17	2	6	9	4	55
01/10/2016	31/12/2016	Outstanding Principal	1.452.631,51	1.908.578,32	5.871.683,42	414.872,25	479.902,21	2.033.990,68	1.706.821,08	13.868.479,47
		Number of Loans	14	9	11	4	3	9	8	58
		Outstanding Principal								
		Number of Loans								
		Outstanding Principal								
		Number of Loans								

\* Outstanding Principal not Overdue and Overdue Principal Instalments.



**7b. Portfolio Description** Amounts in Euro

Collection Period			Breakdown by Interest type			Breakdown by payment methodology			Breakdown by payment frequency			Breakdown by property region*		
			Fixed Interest Loans	Variable Interest Loans		Current Account	Direct Debit	Cash	Monthly	Quarterly	Semi-Annual	North	Center	South and Islands
				Floating 3MEuribor	Floating 6MEuribor									
23/11/2013	31/03/2014	<i>Outstanding Principal</i>	30.186.983,33	581.574.240,97	55.994.905,77	664.784.347,68	2.269.716,97	702.065,42	298.230.679,13	309.281.482,62	60.243.968,32	280.468.532,75	80.389.519,81	109.085.518,87
		<i>Number of Loans</i>	110	2.217	154	2.463	14	4	1.480	836	165	682	282	440
01/04/2014	30/06/2014	<i>Outstanding Principal</i>	24.335.166,56	558.264.474,48	53.331.701,49	633.254.614,76	2.240.037,76	436.690,01	285.008.806,40	293.533.251,31	57.389.284,82	267.779.861,80	77.258.139,88	105.356.226,47
		<i>Number of Loans</i>	107	2.168	151	2.409	14	3	1.459	807	160	660	273	431
01/07/2014	30/09/2014	<i>Outstanding Principal</i>	23.358.888,73	532.627.717,88	51.531.857,77	604.733.167,96	2.403.761,57	381.534,85	272.045.350,86	279.871.227,50	55.601.886,02	261.056.952,23	75.530.335,05	96.587.191,99
		<i>Number of Loans</i>	106	2.135	146	2.368	16	3	1.450	782	155	638	270	424
01/10/2014	31/12/2014	<i>Outstanding Principal</i>	21.429.052,88	506.708.910,29	47.226.021,28	572.747.868,64	2.291.746,84	324.368,97	259.061.406,23	265.834.212,18	50.468.366,04	250.013.554,31	72.587.960,28	91.937.765,68
		<i>Number of Loans</i>	101	2.059	144	2.285	16	3	1.417	735	152	605	261	410
01/01/2015	31/03/2015	<i>Outstanding Principal</i>	19.859.353,60	479.741.837,32	41.772.997,77	538.714.836,07	2.283.995,26	375.357,36	245.975.902,20	250.424.214,55	44.974.071,94	236.784.454,47	69.614.315,89	88.673.381,43
		<i>Number of Loans</i>	91	1.990	137	2.198	17	3	1.374	699	145	572	254	405
01/04/2015	30/06/2015	<i>Outstanding Principal</i>	18.920.132,24	429.142.111,78	39.420.219,76	484.917.313,66	2.201.779,79	363.370,33	229.114.559,95	216.071.340,54	42.296.563,29	218.444.016,31	60.646.744,43	83.693.590,46
		<i>Number of Loans</i>	86	1.894	136	2.098	15	3	1.313	660	143	555	242	391
01/07/2015	30/09/2015	<i>Outstanding Principal</i>	17.519.646,91	400.613.757,12	35.552.840,66	450.881.812,22	2.448.195,43	356.237,04	217.378.069,37	197.872.640,47	38.435.534,85	204.639.861,85	57.698.609,10	79.277.308,33
		<i>Number of Loans</i>	79	1.819	127	2.004	18	3	1.254	637	134	531	234	384
01/10/2015	31/12/2015	<i>Outstanding Principal</i>	16.683.378,80	376.595.232,76	32.935.653,09	422.909.406,26	2.905.034,55	399.823,84	205.155.505,09	185.255.979,29	35.802.780,27	191.800.789,00	55.159.797,92	75.475.168,87
		<i>Number of Loans</i>	73	1.713	122	1.884	20	4	1.184	595	129	490	226	376
01/01/2016	31/03/2016	<i>Outstanding Principal</i>	13.339.876,24	351.608.431,37	29.194.359,12	390.679.142,40	3.070.803,57	392.720,76	196.226.653,34	167.038.396,08	30.877.617,31	172.742.687,66	53.064.583,22	73.228.638,29
		<i>Number of Loans</i>	68	1.643	117	1.801	23	4	1.144	562	122	458	217	362
01/04/2016	30/06/2016	<i>Outstanding Principal</i>	12.647.135,78	330.106.287,32	26.172.970,93	365.845.329,96	2.853.506,86	227.557,21	184.625.671,32	156.637.293,17	27.663.429,54	162.474.298,40	50.683.628,74	68.646.498,84
		<i>Number of Loans</i>	63	1.565	111	1.716	21	2	1.091	533	115	437	210	346
01/07/2016	30/09/2016	<i>Outstanding Principal</i>	12.114.649,52	307.028.959,97	21.779.910,74	337.977.002,04	2.738.279,84	208.238,35	174.733.932,35	142.901.579,94	23.288.007,94	150.090.199,78	45.649.169,64	66.145.248,60
		<i>Number of Loans</i>	61	1.486	104	1.629	20	2	1.047	496	108	417	198	328
01/10/2016	31/12/2016	<i>Outstanding Principal</i>	11.639.092,93	287.453.084,35	20.294.251,73	317.094.346,61	2.281.907,03	10.175,37	164.565.135,60	133.244.742,92	21.576.550,49	139.351.458,42	43.171.420,02	62.790.652,87
		<i>Number of Loans</i>	59	1.437	103	1.578	20	1	1.016	477	106	401	192	316
		<i>Outstanding Principal</i>												
		<i>Number of Loans</i>												
		<i>Outstanding Principal</i>												
		<i>Number of Loans</i>												

\*only secured loans



7c. Portfolio Description

Collection Period			Breakdown by range of values*											Breakdown by current loan-to-value										
			<=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	>5%	>10%	>20%	>30%	>40%	>50%	>60%	>70%	>80%	>90%
23/1/2013	31/03/2014	Outstanding Principal Number of Loans	3.278.690,27 201	37.411.113,23 783	130.073.325,42 935	105.511.919,92 502	87.232.159,94 121	80.319.198,28 85	56.848.993,28 32	49.892.890,60 31	59.979.437,92 24	17.964.067,00 3	-	7.698.229,14 24	22.547.993,95 70	25.438.521,62 105	35.639.604,00 199	51.361.379,27 196	58.099.372,16 276	84.134.925,30 316	66.230.193,17 156	14.481.523,20 21	23.165.336,34 25	
01/04/2014	30/06/2014	Outstanding Principal Number of Loans	3.433.094,79 214	36.891.020,50 766	129.139.121,67 921	98.306.339,25 381	88.124.444,47 121	81.179.527,90 85	48.024.197,34 25	54.020.398,96 22	88.103.097,60 27	12.458.981,33 3	-	8.534.097,69 31	25.922.211,20 72	28.444.990,29 118	39.999.269,94 201	53.071.176,69 201	60.121.371,96 276	89.091.981,50 316	52.205.526,34 156	17.476.063,14 21	18.534.806,89 25	
01/07/2014	30/09/2014	Outstanding Principal Number of Loans	3.982.583,92 286	35.743.471,36 784	121.293.495,64 886	94.194.772,75 375	87.622.629,21 121	72.729.479,87 85	44.800.924,21 25	51.176.612,86 22	79.514.161,01 27	17.262.920,54 3	-	10.522.124,74 31	23.888.631,11 70	28.948.489,26 118	32.109.257,79 199	38.168.138,51 201	42.869.032,21 276	64.467.293,52 316	42.536.879,58 156	18.251.261,19 21	15.380.223,32 25	
01/10/2014	31/12/2014	Outstanding Principal Number of Loans	4.103.911,80 299	33.819.120,97 713	113.311.927,19 815	90.121.918,00 380	84.221.918,00 114	67.387.026,96 114	44.629.115,47 32	50.944.848,69 22	75.361.793,87 27	11.748.928,89 3	-	9.915.467,75 31	24.074.163,75 70	28.263.691,47 118	32.913.010,00 199	37.873.937,90 201	53.408.918,93 276	60.528.922,88 316	38.040.804,66 156	16.030.891,91 21	13.298.997,47 25	
01/01/2015	31/03/2015	Outstanding Principal Number of Loans	4.036.597,76 273	32.893.697,60 723	108.210.510,88 783	85.769.444,00 387	74.847.791,08 121	65.384.560,00 85	46.703.916,24 27	51.919.989,74 24	68.460.798,36 27	16.490.003,13 3	-	9.789.990,92 31	25.982.198,22 80	28.402.594,28 121	34.087.594,93 199	51.792.600,00 201	58.286.467,69 276	79.086.260,00 316	39.046.196,91 156	17.346.781,16 21	12.342.474,98 25	
01/04/2015	30/06/2015	Outstanding Principal Number of Loans	4.217.597,31 291	31.828.918,21 699	99.533.017,60 729	79.478.640,36 380	68.317.473,85 121	64.840.950,57 85	39.598.916,46 25	44.388.624,51 22	59.008.667,33 27	9.738.479,90 3	-	9.661.614,42 31	25.428.896,93 70	23.919.599,48 118	30.382.207,93 199	36.826.410,79 201	37.582.493,64 276	59.189.245,58 316	25.926.114,62 156	11.214.947,38 21	12.688.178,90 25	
01/07/2015	30/09/2015	Outstanding Principal Number of Loans	4.460.993,14 307	28.469.863,11 630	94.416.886,19 691	73.318.624,02 315	70.053.461,43 215	56.100.499,80 86	36.045.998,13 25	41.797.492,21 16	49.024.977,61 27	5.627.058,17 3	-	9.491.777,84 31	22.481.686,85 70	20.497.925,42 118	29.865.122,02 199	40.542.280,59 201	48.586.973,61 276	60.542.280,59 316	34.470.977,96 156	9.803.091,95 21	12.294.586,15 25	
01/10/2015	31/12/2015	Outstanding Principal Number of Loans	4.263.374,99 295	26.484.776,91 676	89.417.520,39 676	68.789.688,70 301	61.220.790,39 85	53.287.269,96 85	48.394.188,03 25	31.346.289,97 14	40.747.746,44 13	8.514.666,23 3	-	9.140.469,49 31	23.280.211,50 70	18.754.933,89 118	26.261.628,48 199	37.972.792,88 201	48.671.699,68 276	60.542.280,59 316	37.160.794,28 156	9.807.910,39 21	10.201.746,20 25	
01/01/2016	31/03/2016	Outstanding Principal Number of Loans	4.191.371,39 291	25.095.140,80 647	84.146.630,25 626	64.982.816,51 302	59.095.917,81 121	45.187.697,43 85	42.761.986,14 25	31.286.826,38 14	32.557.679,96 27	5.422.200,66 3	-	9.599.479,23 31	22.322.327,56 70	18.769.516,00 118	20.948.417,46 199	30.361.400,92 201	33.242.199,72 276	41.955.168,97 316	16.734.172,62 156	4.408.605,48 21	9.238.234,21 25	
01/04/2016	30/06/2016	Outstanding Principal Number of Loans	4.182.989,07 290	24.836.921,08 634	79.061.794,66 629	61.813.364,74 304	54.242.984,83 121	41.179.919,88 85	36.589.952,04 25	31.793.890,35 14	29.416.840,08 27	2.988.795,60 3	-	9.599.479,23 31	20.416.840,08 70	17.219.984,03 118	20.118.021,11 199	27.665.462,69 201	31.389.296,56 276	45.795.461,27 316	11.968.077,96 156	3.944.694,69 21	8.997.220,27 25	
01/07/2016	30/09/2016	Outstanding Principal Number of Loans	4.407.376,97 301	24.180.005,54 605	74.994.094,68 641	59.704.618,84 303	46.479.727,91 121	40.289.774,90 85	39.797.617,69 25	22.318.099,98 14	28.375.299,46 27	9.114.629,77 3	-	9.960.400,19 31	18.628.112,27 70	15.487.194,29 118	23.797.516,76 199	31.123.901,84 201	32.989.716,79 276	48.612.628,67 316	10.812.628,67 156	2.739.723,63 21	8.763.721,49 25	
01/10/2016	31/12/2016	Outstanding Principal Number of Loans	4.308.318,22 300	23.117.225,70 689	70.825.102,83 618	50.361.347,89 301	44.721.787,97 85	36.913.123,37 85	43.183.898,88 25	20.864.007,96 14	20.157.328,71 27	9.099.815,47 3	-	6.278.890,94 31	17.064.167,02 74	16.794.496,24 118	20.074.000,00 199	29.223.867,00 201	46.103.018,28 276	26.165.363,93 316	10.830.461,65 156	6.077.770,20 21	7.588.533,37 25	

\* 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

Collection Period			Breakdown by seasoning (in months)																Breakdown by residual life (in months)																Amounts in Euro	
			>=0 - <12	>=12 - <24	>=24 - <36	>=36 - <48	>=48 - <60	>=60 - <72	>=72 - <84	>=84	>=0 - <18	>=18 - <36	>=36 - <54	>=54 - <72	>=72 - <90	>=90 - <108	>=108 - <126	>=126 - <144	>=144 - <180	>=180 - <216	>=216 - <252	>=252	Indeterminated (only overdue instalments)													
23/11/2013	31/03/2014	Outstanding Principal	79.224.591,48	303.075.672,20	92.443.777,40	107.368.281,87	41.934.199,36	23.120.071,92	10.993.625,78	9.596.910,06	75.516.111,26	109.615.500,19	245.734.914,65	188.051.707,88	29.996.399,09	16.794.468,20	2.047.030,80	-	-	-	-	-	-	-	-											
		Number of Loans	390	1.144	329	479	24	57	24	487	51	502	580	119	109	2	-	-	-	-	-	-	-	-												
01/04/2014	30/06/2014	Outstanding Principal	33.453.692,21	226.147.180,38	165.893.438,48	97.538.324,84	59.605.312,07	26.217.461,06	16.845.732,29	10.270.163,33	79.682.822,97	117.694.383,43	226.461.235,58	176.280.232,79	28.920.781,24	13.570.707,37	2.321.179,16	-	-	-	-	-	-	-	-											
		Number of Loans	135	980	570	365	84	29	43	35	516	517	637	132	87	3	-	-	-	-	-	-	-	-												
01/07/2014	30/09/2014	Outstanding Principal	13.830.281,03	181.893.571,23	198.897.330,00	86.317.502,96	69.528.286,81	31.767.525,20	12.612.437,08	12.671.529,47	72.606.238,96	121.311.252,11	207.969.832,64	163.392.003,54	27.348.568,18	12.892.636,78	2.117.933,77	-	-	-	-	-	-	-	-											
		Number of Loans	59	830	695	336	291	117	33	36	550	563	571	500	82	2	-	-	-	-	-	-	-	-												
01/10/2014	31/12/2014	Outstanding Principal	11.076.100,78	115.182.640,61	239.840.686,90	75.483.677,19	71.434.436,76	37.740.127,47	13.138.523,88	11.478.812,07	63.299.520,91	125.715.962,15	208.353.765,77	139.281.142,69	24.945.588,65	13.486.074,81	281.980,67	-	-	-	-	-	-	-	-											
		Number of Loans	47	450	345	278	142	43	43	571	529	570	429	67	77	1	-	-	-	-	-	-	-	-												
01/01/2015	31/03/2015	Outstanding Principal	11.078.765,61	59.965.995,63	237.473.515,58	73.907.867,95	92.474.847,42	35.083.855,58	18.464.088,56	12.925.222,16	58.469.472,86	137.461.704,91	183.299.871,60	127.463.503,10	26.519.489,28	10.160.146,92	-	-	-	-	-	-	-	-	-											
		Number of Loans	42	298	355	303	161	51	45	545	583	523	415	114	38	-	-	-	-	-	-	-	-	-												
01/04/2015	30/06/2015	Outstanding Principal	7.290.968,79	27.751.471,98	152.184.848,61	125.785.783,00	86.273.172,96	51.464.599,11	17.510.958,47	19.220.660,86	40.068.320,27	127.109.249,38	176.217.447,62	102.995.734,70	26.812.759,50	5.678.952,19	-	-	-	-	-	-	-	-	-											
		Number of Loans	41	193	179	495	307	205	72	51	503	501	484	379	128	11	-	-	-	-	-	-	-	-												
01/07/2015	30/09/2015	Outstanding Principal	6.637.186,22	10.805.344,78	100.903.518,79	140.199.247,08	75.181.421,63	58.331.807,17	22.201.736,08	19.438.092,94	43.855.213,70	126.442.243,29	167.195.147,14	87.805.652,60	23.003.992,01	4.884.035,95	-	-	-	-	-	-	-	-	-											
		Number of Loans	49	54	626	573	321	245	99	58	472	615	493	314	122	9	-	-	-	-	-	-	-	-												
01/10/2015	31/12/2015	Outstanding Principal	3.359.052,89	12.429.690,96	79.381.675,71	161.977.506,40	65.495.462,48	58.289.812,88	26.618.133,16	18.662.930,37	38.210.555,53	123.762.592,36	164.103.640,33	77.193.053,11	18.650.055,00	4.294.367,42	-	-	-	-	-	-	-	-	-											
		Number of Loans	47	62	361	743	465	264	84	493	610	486	288	103	8	-	-	-	-	-	-	-	-	-												
01/01/2016	31/03/2016	Outstanding Principal	2.994.467,13	10.603.915,49	38.492.222,20	155.863.258,66	62.656.729,91	77.183.267,14	23.777.561,87	32.611.444,40	33.833.562,62	128.460.343,78	150.364.800,93	61.171.403,06	16.055.840,89	4.256.712,45	-	-	-	-	-	-	-	-	-											
		Number of Loans	45	219	298	753	303	134	74	428	493	591	493	217	8	-	-	-	-	-	-	-	-	-												
01/04/2016	30/06/2016	Outstanding Principal	2.527.239,40	4.852.871,36	21.367.374,00	111.729.101,14	90.425.623,50	69.952.540,00	41.325.518,41	26.748.126,22	29.989.091,33	122.958.275,14	147.866.994,69	48.455.453,49	15.002.074,88	4.016.286,14	-	-	-	-	-	-	-	-												
		Number of Loans	17	44	96	590	418	304	176	94	400	569	501	172	7	-	-	-	-	-	-	-	-	-												
01/07/2016	30/09/2016	Outstanding Principal	2.549.269,63	4.568.310,70	8.726.580,30	87.789.703,87	101.060.079,15	59.328.103,63	47.330.421,78	29.981.024,23	28.727.072,71	115.717.930,90	143.946.816,14	33.351.803,72	14.077.912,91	4.269.819,86	-	-	-	-	-	-	-	-												
		Number of Loans	12	46	47	475	465	273	212	123	360	546	487	138	6	-	-	-	-	-	-	-	-	-												
01/10/2016	31/12/2016	Outstanding Principal	2.024.980,82	2.370.625,44	9.638.491,08	57.389.363,04	112.728.920,62	54.152.592,25	48.046.693,76	35.035.362,00	27.623.908,60	109.793.891,84	136.097.100,40	29.225.171,63	12.038.892,19	4.233.769,35	95.242,66	-	-	-	-	-	-	-												
		Number of Loans	11	33	45	282	605	227	237	158	498	511	473	128	6	1	-	-	-	-	-	-	-	-												
		Outstanding Principal																																		
		Number of Loans																																		
		Outstanding Principal																																		
		Number of Loans																																		

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



**7e. Portfolio Description**

Collection Period		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
23/11/2013	31/03/2014	269.147,98	10,08	2,27	6,13	3,29	3,90	56,40
01/04/2014	30/06/2014	262.131,63	9,92	2,59	6,00	3,29	3,89	53,30
01/07/2014	30/09/2014	254.511,30	9,81	2,84	5,89	3,28	3,85	52,70
01/10/2014	31/12/2014	249.723,95	9,71	3,03	5,66	3,27	3,73	51,06
01/01/2015	31/03/2015	244.082,14	9,60	3,33	5,63	3,19	3,63	50,82
01/04/2015	30/06/2015	230.379,24	9,57	3,59	5,59	3,15	3,57	48,82
01/07/2015	30/09/2015	224.042,59	9,51	3,81	5,54	3,15	3,52	48,25
01/10/2015	31/12/2015	223.382,74	9,35	4,06	5,85	3,12	3,48	48,20
01/01/2016	31/03/2016	215.614,15	9,09	4,28	5,52	3,09	3,39	47,42
01/04/2016	30/06/2016	212.148,59	9,00	4,54	5,51	3,07	3,31	46,86
01/07/2016	30/09/2016	206.495,17	8,94	4,84	5,52	3,04	3,26	45,89
01/10/2016	31/12/2016	199.741,36	8,73	5,07	5,52	2,99	3,21	44,19

\* 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.



**8. Portfolio Performance**

Collection Period		Amounts in Euro										Percentage		
		Collateral Portfolio at the beginning of Period *	Collateral Portfolio at the end of Period *	Average Collateral Portfolio	Delinquent Loans	Defaulted receivables during the Collection Period	Defaulted receivables from the Effective Date	Principal Recoveries in respect of the Defaulted receivable from the Effective Date	Portfolio Default Ratio	Portfolio Delinquency Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	Cumulative Recoveries Ratio	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(E)/(C)	(D)/(B)	(F)/(initial portfolio)	[(F)-(G)]/(initial portfolio)	(G)/(initial portfolio)	
23/11/2013	31/03/2014	709.383.317,59	667.756.130,07	688.569.723,83	18.410.385,42	2.225.869,27	2.225.869,27	-	0,3233%	2,7571%	0,31378%	0,31378%	0,00000%	
01/04/2014	30/06/2014	667.756.130,07	635.931.342,53	651.843.736,30	24.945.995,95	3.457.753,02	5.883.622,29	16.799,66	0,5305%	3,9227%	0,80121%	0,79884%	0,00237%	
01/07/2014	30/09/2014	635.931.342,53	607.518.464,38	621.724.903,46	24.206.008,13	5.854.985,93	11.538.608,22	85.648,14	0,9417%	3,9844%	1,62657%	1,61450%	0,01207%	
01/10/2014	31/12/2014	607.518.464,38	575.363.094,45	591.441.224,42	19.189.792,34	4.515.390,70	16.853.999,02	544.549,77	0,7635%	3,3352%	2,26309%	2,18633%	0,07676%	
01/01/2015	31/03/2015	575.363.094,45	541.374.188,69	558.369.086,57	16.091.428,36	9.582.995,44	25.636.994,36	637.949,21	1,7162%	2,9723%	3,61398%	3,52405%	0,08993%	
01/04/2015	30/06/2015	541.374.188,69	487.482.463,78	514.428.326,24	17.191.271,77	3.373.005,40	29.009.999,76	1.671.832,58	0,6557%	3,5265%	4,0895%	3,8538%	0,2357%	
01/07/2015	30/09/2015	487.482.463,78	453.686.244,69	470.584.354,24	20.030.420,87	4.912.802,88	33.922.802,64	2.013.569,68	1,0440%	4,4150%	4,7820%	4,4982%	0,2838%	
01/10/2015	31/12/2015	453.686.244,69	426.214.264,65	439.950.254,67	16.309.272,65	3.078.158,55	37.000.961,19	3.654.189,04	0,6997%	3,8265%	5,2159%	4,7008%	0,5151%	
01/01/2016	31/03/2016	426.214.264,65	394.142.666,73	410.178.465,69	16.679.315,76	2.833.081,27	39.834.042,46	4.135.923,57	0,6907%	4,2318%	5,6153%	5,0323%	0,5830%	
01/04/2016	30/06/2016	394.142.666,73	368.926.394,03	381.534.530,38	15.176.649,42	2.516.644,18	42.350.686,64	4.942.132,77	0,6596%	4,1137%	5,0701%	5,2734%	0,6967%	
01/07/2016	30/09/2016	368.926.394,03	340.923.520,23	354.924.957,13	11.934.076,21	5.932.997,68	48.283.684,32	5.153.700,54	1,6716%	3,5005%	6,8064%	6,0799%	0,7265%	
01/10/2016	31/12/2016	340.923.520,23	319.386.429,01	330.154.974,62	13.868.479,47	2.076.929,02	50.360.613,34	8.423.539,48	0,6291%	4,3422%	7,0992%	5,9118%	1,1874%	

\* This amount not include the defaulted loans of the period.



9a. Relevant events - Renegotiations

Amounts in Euro

Collection Period			Mortgage renegotiations with interest rate change		Cumulative renegotiations with interest rate	Maximum renegotiations with interest rate	Renegotiations with fix interest rate reduction	Renegotiations with spread reduction on floating interest rate	Renegotiations with floor reduction on floating interest rate	Cumulative renegotiations with interest rate	Maximum renegotiations with interest rate
			from fix to floating	from floating to fix							
23/11/2013	31/03/2014	Outstanding Principal Number of Loans	- -	- -	- -	7.093.833,18	- -	6.800.000,00 2	6.800.000,00 2	- -	14.187.666,35
01/04/2014	30/06/2014	Outstanding Principal Number of Loans	- -	- -	- -	7.093.833,18	- -	1.487.952,99 6	140.518,72 1	8.287.952,99 -	14.187.666,35
01/07/2014	30/09/2014	Outstanding Principal Number of Loans	235.346,18 1	- -	- -	7.093.833,18	- -	4.250.197,28 5	991.125,86 2	12.538.150,27 -	14.187.666,35
01/10/2014	31/12/2014	Outstanding Principal Number of Loans	800.000,00 1	- -	1.035.346,18 -	7.093.833,18	1.473.920,60 1	1.023.651,93 7	792.771,26 4	13.561.802,20 -	14.187.666,35
01/01/2015	31/03/2015	Outstanding Principal Number of Loans	- -	- -	1.035.346,18 -	7.093.833,18	- -	- -	3.200.994,16 4	13.561.802,20 -	14.187.666,35
01/04/2015	30/06/2015	Outstanding Principal Number of Loans	- -	- -	1.035.346,18 -	7.093.833,18	- -	- -	2.118.908,99 4	13.561.802,20 -	14.187.666,35
01/07/2015	30/09/2015	Outstanding Principal Number of Loans	661.088,65 2	- -	1.696.434,83 -	7.093.833,18	- -	- -	- -	13.561.802,20 -	14.187.666,35
01/10/2015	31/12/2015	Outstanding Principal Number of Loans	190.613,39 1	- -	1.887.048,22 -	7.093.833,18	- -	- -	- -	13.561.802,23 -	14.187.666,35
01/01/2016	31/03/2016	Outstanding Principal Number of Loans	164.156,68 2	- -	2.051.204,90 -	7.093.833,18	- -	- -	- -	13.561.802,23 -	14.187.666,35
01/04/2016	30/06/2016	Outstanding Principal Number of Loans	- -	- -	2.051.204,90 -	7.093.833,18	- -	- -	- -	13.561.802,23 -	14.187.666,35
01/07/2016	30/09/2016	Outstanding Principal Number of Loans	- -	- -	2.051.204,90 -	7.093.833,18	- -	- -	- -	13.561.802,23 -	14.187.666,35
01/10/2016	31/12/2016	Outstanding Principal Number of Loans	94.904,58 1	162.169,30 1	2.146.109,48 -	7.093.833,18	- -	- -	- -	13.561.802,23 -	14.187.666,35
		Outstanding Principal Number of Loans									
		Outstanding Principal Number of Loans									
		Outstanding Principal Number of Loans									



9b. Relevant events - Renegotiations

Amounts in Euro

Collection Period			Renegotiations with term extension	Total amount from the beginning	Maximum allowed amount	Renegotiations with term reductions	Total amount from the beginning	Maximum allowed amount	Renegotiations with payment frequency extension (ie less frequent payment dates)	Total amount from the beginning	Maximum allowed amount	Loans with suspended instalments (only principal) excluding Suspension ABI PMI	Total amount from the beginning	Maximum allowed amount	Suspension ABI PMI
23/11/2013	31/03/2014	Outstanding Principal	1.588.432,90	1.588.432,90	49.656.832,23	-	-	14.187.666,35	-	-	7.093.833,18	188.267,05	188.267,05	70.938.331,76	26.369.849,19
		Number of Loans	7			-			-			3			66
01/04/2014	30/06/2014	Outstanding Principal	955.691,02	2.544.123,92	49.656.832,23	121.447,79	121.447,79	14.187.666,35	-	-	7.093.833,18	1.474.368,04	1.662.635,09	70.938.331,76	9.301.628,47
		Number of Loans	2			2			-			3			40
01/07/2014	30/09/2014	Outstanding Principal	659.965,20	3.204.089,12	49.656.832,23	-	121.447,79	14.187.666,35	-	-	7.093.833,18	9.375.627,00	11.038.262,09	70.938.331,76	6.265.578,16
		Number of Loans	3			-			-			30			18
01/10/2014	31/12/2014	Outstanding Principal	486.811,52	3.690.900,64	49.656.832,23	107.879,68	229.327,47	14.187.666,35	-	-	7.093.833,18	1.316.914,95	12.355.177,04	70.938.331,76	7.547.706,52
		Number of Loans	2			4			-			3			13
01/01/2015	31/03/2015	Outstanding Principal	871.394,47	4.562.295,11	49.656.832,23	-	229.327,47	14.187.666,35	-	-	7.093.833,18	10.608.926,65	22.964.103,69	70.938.331,76	7.564.062,06
		Number of Loans	4			-			-			10			20
01/04/2015	30/06/2015	Outstanding Principal	165.846,48	4.728.141,59	49.656.832,23	-	229.327,47	14.187.666,35	-	-	7.093.833,18	1.454.353,02	24.418.456,71	70.938.331,76	3.265.745,17
		Number of Loans	1			-			-			8			10
01/07/2015	30/09/2015	Outstanding Principal	525.869,33	5.254.010,92	49.656.832,23	-	229.327,47	14.187.666,35	-	-	7.093.833,18	1.862.698,02	26.281.154,73	70.938.331,76	1.300.000,00
		Number of Loans	1			-			-			11			1
01/10/2015	31/12/2015	Outstanding Principal	2.124.324,18	7.378.335,10	49.656.832,23	-	229.327,47	14.187.666,35	-	-	7.093.833,18	-	26.281.154,73	70.938.331,76	8.360.357,32
		Number of Loans	4			-			-			-			17
01/01/2016	31/03/2016	Outstanding Principal	2.131.627,03	9.509.962,13	49.656.832,23	-	229.327,47	14.187.666,35	1.532.906,15	1.532.906,15	7.093.833,18	5.125.744,42	31.406.899,15	70.938.331,76	-
		Number of Loans	5			-			1			11			-
01/04/2016	30/06/2016	Outstanding Principal	2.416.151,84	11.926.113,97	49.656.832,23	-	229.327,47	14.187.666,35	-	1.532.906,15	7.093.833,18	3.480.802,20	34.887.701,35	70.938.331,76	-
		Number of Loans	6			-			-			11			-
01/07/2016	30/09/2016	Outstanding Principal	1.772.822,41	13.698.936,38	49.656.832,23	-	229.327,47	14.187.666,35	-	1.532.906,15	7.093.833,18	-	34.887.701,35	70.938.331,76	7.723.098,08
		Number of Loans	6			-			-			-			8
01/10/2016	31/12/2016	Outstanding Principal	2.068.931,22	15.767.867,60	49.656.832,23	-	229.327,47	14.187.666,35	118.166,55	1.651.072,70	7.093.833,18	-	34.887.701,35	70.938.331,76	4.768.007,31
		Number of Loans	3			-			1			-			7
		Outstanding Principal													
		Number of Loans													
		Outstanding Principal													
		Number of Loans													



9c. Relevant events - Other Events

Amounts in Euro

Collection Period			Transfer of the mortgage		NPL Transfer		
			Accolli liberatori	Accolli non liberatori	NPL Transfer	Cumulative amount transferred	Maximum amount to be transferred
23/11/2013	31/03/2014	Outstanding Principal / Price*	-	5.289.104,09	-	-	70.938.331,76
		Number of Loans	-	25	-		
01/04/2014	30/06/2014	Outstanding Principal / Price*	-	4.551.417,43	-	-	70.938.331,76
		Number of Loans	-	24	-		
01/07/2014	30/09/2014	Outstanding Principal / Price*	-	5.181.545,31	-	-	70.938.331,76
		Number of Loans	-	11	-		
01/10/2014	31/12/2014	Outstanding Principal / Price*	-	1.454.199,92	-	-	70.938.331,76
		Number of Loans	-	11	-		
01/01/2015	31/03/2015	Outstanding Principal / Price*	-	2.875.383,49	-	-	70.938.331,76
		Number of Loans	-	9	-		
01/04/2015	30/06/2015	Outstanding Principal / Price*	-	3.181.955,16	-	-	70.938.331,76
		Number of Loans	-	17	-		
01/07/2015	30/09/2015	Outstanding Principal / Price*	-	882.783,61	-	-	70.938.331,76
		Number of Loans	-	3	-		
01/10/2015	31/12/2015	Outstanding Principal / Price*	337.180,94	1.595.309,14	-	-	70.938.331,76
		Number of Loans	3	9	-		
01/01/2016	31/03/2016	Outstanding Principal / Price*	313.635,96	1.275.868,83	-	-	70.938.331,76
		Number of Loans	1	5	-		
01/04/2016	30/06/2016	Outstanding Principal / Price*	455.900,89	537.615,23	-	-	70.938.331,76
		Number of Loans	2	4	-		
01/07/2016	30/09/2016	Outstanding Principal / Price*	-	781.705,16	-	-	70.938.331,76
		Number of Loans	-	4	-		
01/10/2016	31/12/2016	Outstanding Principal / Price*	-	263.188,13	-	-	70.938.331,76
		Number of Loans	-	2	-		
		Outstanding Principal / Price*					
		Number of Loans					
		Outstanding Principal / Price*					
		Number of Loans					

\* Price only for the NPL transfer.



9d. Relevant events - Other Events

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				
23/11/2013	31/03/2014	Outstanding Principal Number of Loans	- -	- -	- -	- -	- -	- -	106.407.497,00	-	21.281.499,00	
01/04/2014	30/06/2014	Outstanding Principal Number of Loans	188.068,42 1	- -	- -	- -	- -	188.068,42	106.407.497,00	188.068,42	21.281.499,00	
01/07/2014	30/09/2014	Outstanding Principal Number of Loans	- -	- -	- -	- -	- -	188.068,42	106.407.497,00	188.068,42	21.281.499,00	
01/10/2014	31/12/2014	Outstanding Principal Number of Loans	508.927,70 3	- -	- -	- -	- -	696.996,12	106.407.497,00	696.996,12	21.281.499,00	
01/01/2015	31/03/2015	Outstanding Principal Number of Loans	922.342,49 3	- -	- -	- -	- -	922.342,49	106.407.497,00	922.342,49	21.281.499,00	
01/04/2015	30/06/2015	Outstanding Principal Number of Loans	20.263.720,04 20	- -	- -	- -	- -	21.883.058,65	106.407.497,00	21.186.062,53	21.281.499,00	
01/07/2015	30/09/2015	Outstanding Principal Number of Loans	- -	- -	- -	- -	- -	21.883.058,65	106.407.497,00	21.186.062,53	21.281.499,00	
01/10/2015	31/12/2015	Outstanding Principal Number of Loans	- -	- -	- -	- -	- -	21.883.058,65	106.407.497,00	21.186.062,53	21.281.499,00	
01/01/2016	31/03/2016	Outstanding Principal Number of Loans	8.037.790,59 22	2.570.765,75 1	- -	- -	- -	32.491.614,99	106.407.497,00	10.608.556,34	21.281.499,00	
01/04/2016	30/06/2016	Outstanding Principal Number of Loans	3.826.719,51 16	- -	249.240,84 2	- -	- -	36.567.575,34	106.407.497,00	14.684.516,69	21.281.499,00	
01/07/2016	30/09/2016	Outstanding Principal Number of Loans	6.451.184,40 11	- -	35.962,68 1	- -	- -	43.054.722,42	106.407.497,00	21.171.663,77	21.281.499,00	
01/10/2016	31/12/2016	Outstanding Principal Number of Loans	- -	- -	- -	- -	- -	43.054.722,42	106.407.497,00	21.171.663,77	21.281.499,00	
		Outstanding Principal Number of Loans										
		Outstanding Principal Number of Loans										
		Outstanding Principal Number of Loans										

Amounts in Euro



10. Bond Collateralisation

Interest Period		Payment Date	Notes				Collateral			
			Class A1	Class A2A	Class A2B	Class B	Performing Portfolio	Cash Reserve	Total Collateral	% Class A/Total Collateral
14/02/2014	22/04/2014	22/04/2014	34.706.130,07	200.000.000,00	110.000.000,00	336.700.000,00	667.756.130,07	13.650.000,00	681.406.130,07	50,5875%
22/04/2014	22/07/2014	22/07/2014	1.296.057,08	200.000.000,00	110.000.000,00	336.700.000,00	635.931.342,53	12.064.714,55	647.996.057,08	48,0398%
22/07/2014	22/10/2014	22/10/2014	-	182.986.183,39	100.642.400,86	336.700.000,00	607.518.464,38	10.895.362,00	618.413.826,38	45,8639%
22/10/2014	22/01/2015	22/01/2015	-	161.331.405,26	88.732.272,90	336.700.000,00	575.363.984,45	9.927.000,45	585.290.984,90	42,7247%
22/01/2015	22/04/2015	22/04/2015	-	142.411.768,16	78.326.472,49	336.700.000,00	541.374.188,69	8.752.228,74	550.126.417,43	40,1250%
22/04/2015	22/07/2015	22/07/2015	-	106.037.823,16	58.320.802,74	336.700.000,00	487.482.463,78	7.725.838,42	495.208.302,20	33,1898%
22/07/2015	22/10/2015	22/10/2015	-	83.771.928,66	46.074.560,76	336.700.000,00	453.686.244,69	5.752.551,91	459.438.796,60	28,2620%
22/10/2015	22/01/2016	22/01/2016	-	64.469.072,53	35.457.989,89	336.700.000,00	426.214.264,65	5.460.000,00	431.674.264,65	23,1487%
22/01/2016	22/04/2016	22/04/2016	-	43.334.783,48	23.834.130,92	336.700.000,00	394.142.666,73	5.460.000,00	399.602.666,73	16,8089%
22/04/2016	22/07/2016	22/07/2016	-	26.192.649,01	14.405.956,96	336.700.000,00	368.926.394,03	5.460.000,00	374.386.394,03	10,8440%
22/07/2016	24/10/2016	24/10/2016	-	10.091.905,40	5.550.547,97	336.700.000,00	340.923.520,23	5.460.000,00	346.383.520,23	4,5159%
24/10/2016	23/01/2017	23/01/2017	-	-	-	336.700.000,00	319.386.429,01	-	319.386.429,01	0,0000%

