

Mars 2600 S.r.l.

INVESTORS REPORT

€ 216.000.000 Class A1 Asset Backed Floating Rate Notes due October 2050

€ 216.000.000 Class A2 Asset Backed Fixed Rate Notes due October 2050

€ 67.700.000 Class D Asset Backed Floating Rate Notes due October 2050

More than 5% maintained by the Originator in accordance with option (d) of article 405 of the Capital Requirements Regulation and article 51 of Regulation (EU) no. 231/2013

Contacts

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Reporting Dates

Collection Period	01/10/2020	31/12/2020
Interest Period	26/10/2020	25/01/2021
Payment Date	25/01/2021	

This Investors Report is prepared by Banca Finanziaria Internazionale S.p.A. 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 Banca Finanziaria Internazionale S.p.A. will have no liability for the completeness or accuracy of such information in this report is provided by the Parties.



1. Transaction overview

Issuer: Mars 2600 S.r.l.
 Originator/Servicer: Banca Sella S.p.A.
 Issue Date: 12 June 2014
 Arrangers: Finanziaria Internazionale Securitisation Group S.p.A. and BNP Paribas
 Lead Managers: BNP PARIBAS, London Branch and NATIXIS

The Notes :

Classes	Class A1	Class A2
Original Balance	216.000.000	216.000.000
Currency	Euro	Euro
Final Maturity Date	25 October 2050	25 October 2050
Listing	Luxembourg	Luxembourg
ISIN code	IT0005023301	IT0005023509
Payment frequency	Quarterly	Quarterly
Indexation	Euribor 3M	Euribor 3M
Spread	1,300%	1,800%

Underlying assets for the Notes:

debt obligations governed by Italian law and arising out of residential mortgage loans (mutui ipotecari) and fondiario mortgage loans (mutui fondiari) entered into with the Debtors by Banca Sella;

Payment Dates:

means (i) prior to the delivery of a Trigger Notice, 25 January, 25 April, 25 July and 25 October in each year or, if such day is not a Business Day, the immediately following Business Day, provided that the First Payment Date will be 25 July 2014; or (ii) following the delivery of a Trigger Notice, such Business Day as determined by the Representative of the Noteholders on which payments are required to be made.

Interest Period:

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

Back-up Servicer Facilitator:

Banca Finint S.p.A (former Securitisation Services S.p.A.)*

Representative of the Noteholders:

Banca Finint S.p.A (former Securitisation Services S.p.A.)*

Calculation Agent:

Banca Finint S.p.A (former Securitisation Services S.p.A.)*

Cash Manager:

Banca Sella S.p.A.

Principal Paying Agent and Account Bank:

BNP Paribas Securities Services, Milan branch

Corporate Servicer:

Banca Finint S.p.A (former Securitisation Services S.p.A.)*

Listing Agent:

BNP Paribas Securities Services, Luxembourg Branch

** In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A)*



2.1 The Notes - Class A1 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
12/06/2014	25/07/2014	25/07/2014	216.000.000,00	-	7.893.244,80	1,520%	43	386.787,95	386.787,95	7.893.244,80	208.106.755,20	0,96345720	-
25/07/2014	27/10/2014	27/10/2014	208.106.755,20	-	7.908.431,29	1,508%	94	808.206,82	808.206,82	7.908.431,29	200.198.323,91	0,92684409	-
27/10/2014	26/01/2015	26/01/2015	200.198.323,91	-	8.222.845,86	1,385%	91	691.287,55	691.287,55	8.222.845,86	191.975.478,05	0,88877536	-
26/01/2015	27/04/2015	27/04/2015	191.975.478,05	-	8.885.028,27	1,353%	91	647.577,99	647.577,99	8.885.028,27	183.090.449,78	0,84764097	-
27/04/2015	27/07/2015	27/07/2015	183.090.449,78	-	11.256.382,54	1,298%	91	592.500,76	592.500,76	11.256.382,54	171.834.067,24	0,79552809	-
27/07/2015	26/10/2015	26/10/2015	171.834.067,24	-	14.289.428,91	1,281%	91	548.790,93	548.790,93	14.289.428,91	157.544.638,32	0,72937333	-
26/10/2015	25/01/2016	25/01/2016	157.544.638,32	-	12.416.486,81	1,247%	91	489.446,86	489.446,86	12.416.486,81	145.128.151,52	0,67188959	-
25/01/2016	25/04/2016	25/04/2016	145.128.151,52	-	11.820.775,02	1,154%	91	416.406,77	416.406,77	11.820.775,02	133.307.376,50	0,61716378	-
25/04/2016	25/07/2016	25/07/2016	133.307.376,50	-	9.806.663,84	1,051%	91	348.351,11	348.351,11	9.806.663,84	123.500.712,66	0,57176256	-
25/07/2016	25/10/2016	25/10/2016	123.500.712,66	-	10.890.675,69	1,003%	92	311.370,27	311.370,27	10.890.675,69	112.610.036,97	0,52134276	-
25/10/2016	25/01/2017	25/01/2017	112.610.036,97	-	7.953.218,99	0,988%	92	279.866,60	279.866,60	7.953.218,99	104.656.817,97	0,48452231	-
25/01/2017	25/04/2017	25/04/2017	104.656.817,97	-	8.427.730,98	0,973%	90	251.090,34	251.090,34	8.427.730,98	96.229.087,00	0,44550503	-
25/04/2017	25/07/2017	25/07/2017	96.229.087,00	-	7.753.331,51	0,969%	91	232.476,29	232.476,29	7.753.331,51	88.475.755,49	0,40960998	-
25/07/2017	25/10/2017	25/10/2017	88.475.755,49	-	5.852.166,91	0,969%	92	216.094,15	216.094,15	5.852.166,91	82.623.588,58	0,38251661	-
25/10/2017	25/01/2018	25/01/2018	82.623.588,58	-	6.123.267,20	0,971%	92	202.217,27	202.217,27	6.123.267,20	76.500.321,38	0,35416815	-
25/01/2018	25/04/2018	25/04/2018	76.500.321,38	-	6.025.042,91	0,972%	90	183.349,26	183.349,26	6.025.042,91	70.475.278,47	0,32627444	-
25/04/2018	25/07/2018	25/07/2018	70.475.278,47	-	6.617.466,55	0,972%	91	170.785,74	170.785,74	6.617.466,55	63.857.811,91	0,29563802	-
25/07/2018	25/10/2018	25/10/2018	63.857.811,91	-	5.158.683,09	0,979%	92	157.576,59	157.576,59	5.158.683,09	58.699.128,82	0,27175523	-
25/10/2018	25/01/2019	25/01/2019	58.699.128,82	-	7.362.983,92	0,983%	92	145.438,75	145.438,75	7.362.983,92	51.336.144,90	0,23766734	-
25/01/2019	25/04/2019	25/04/2019	51.336.144,90	-	4.879.505,71	0,992%	90	125.569,62	125.569,62	4.879.505,71	46.456.639,19	0,21507703	-
25/04/2019	25/07/2019	25/07/2019	46.456.639,19	-	5.459.091,80	0,989%	91	114.549,34	114.549,34	5.459.091,80	40.997.547,39	0,18980346	-
25/07/2019	25/10/2019	25/10/2019	40.997.547,39	-	4.638.273,92	0,927%	92	95.792,74	95.792,74	4.638.273,92	36.359.273,47	0,16832997	-
25/10/2019	27/01/2020	27/01/2020	36.359.273,47	-	5.241.931,00	0,898%	94	84.023,00	84.023,00	5.241.931,00	31.117.342,47	0,14406177	-
27/01/2020	27/04/2020	27/04/2020	31.117.342,47	-	3.773.220,49	0,909%	91	70.327,74	70.327,74	3.773.220,49	27.344.121,98	0,12659316	-
27/04/2020	27/07/2020	27/07/2020	27.344.121,98	-	4.703.273,75	1,139%	91	77.823,76	77.823,76	4.703.273,75	22.640.848,23	0,10481874	-
27/07/2020	26/10/2020	26/10/2020	22.640.848,23	-	3.267.081,19	0,847%	91	47.680,02	47.680,02	3.267.081,19	19.373.767,04	0,08969337	-
26/10/2020	25/01/2021	25/01/2021	19.373.767,04	-	3.426.816,42	0,789%	91	38.033,39	38.033,39	3.426.816,42	15.946.950,63	0,07382848	-

* 27/07/2020 Class A1 Notes interests amount increased with € 386,85 (following amendment Interest Determination 27/04/2020)



2.2 The Notes - Class A2 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
12/06/2014	25/07/2014	25/07/2014	216.000.000,00	-	7.893.244,80	1,800%	43	458.038,36	458.038,36	7.893.244,80	208.106.755,20	0,96345720	-
25/07/2014	27/10/2014	27/10/2014	208.106.755,20	-	7.908.431,29	1,800%	94	964.703,10	964.703,10	7.908.431,29	200.198.323,91	0,92684409	-
27/10/2014	26/01/2015	26/01/2015	200.198.323,91	-	8.222.845,86	1,800%	91	898.424,26	898.424,26	8.222.845,86	191.975.478,05	0,88877536	-
26/01/2015	27/04/2015	27/04/2015	191.975.478,05	-	8.885.028,27	1,800%	91	861.522,83	861.522,83	8.885.028,27	183.090.449,78	0,84764097	-
27/04/2015	27/07/2015	27/07/2015	183.090.449,78	-	11.256.382,54	1,800%	91	821.649,74	821.649,74	11.256.382,54	171.834.067,24	0,79552809	-
27/07/2015	26/10/2015	26/10/2015	171.834.067,24	-	14.289.428,91	1,800%	91	771.134,80	771.134,80	14.289.428,91	157.544.638,32	0,72937333	-
26/10/2015	25/01/2016	25/01/2016	157.544.638,32	-	12.416.486,81	1,800%	91	706.499,08	706.499,08	12.416.486,81	145.128.151,52	0,67188959	-
25/01/2016	25/04/2016	25/04/2016	145.128.151,52	-	11.820.775,02	1,800%	91	649.507,96	649.507,96	11.820.775,02	133.307.376,50	0,61716378	-
25/04/2016	25/07/2016	25/07/2016	133.307.376,50	-	9.806.663,84	1,800%	91	596.605,14	596.605,14	9.806.663,84	123.500.712,66	0,57176256	-
25/07/2016	25/10/2016	25/10/2016	123.500.712,66	-	10.890.675,69	1,800%	92	558.790,11	558.790,11	10.890.675,69	112.610.036,97	0,52134276	-
25/10/2016	25/01/2017	25/01/2017	112.610.036,97	-	7.953.218,99	1,800%	92	509.878,42	509.878,42	7.953.218,99	104.656.817,97	0,48452231	-
25/01/2017	25/04/2017	25/04/2017	104.656.817,97	-	8.427.730,98	1,800%	90	464.504,23	464.504,23	8.427.730,98	96.229.087,00	0,44550503	-
25/04/2017	25/07/2017	25/07/2017	96.229.087,00	-	7.753.331,51	1,800%	91	431.844,51	431.844,51	7.753.331,51	88.475.755,49	0,40960998	-
25/07/2017	25/10/2017	25/10/2017	88.475.755,49	-	5.852.166,91	1,800%	92	401.413,29	401.413,29	5.852.166,91	82.623.588,58	0,38251661	-
25/10/2017	25/01/2018	25/01/2018	82.623.588,58	-	6.123.267,20	1,800%	92	374.862,09	374.862,09	6.123.267,20	76.500.321,38	0,35416815	-
25/01/2018	25/04/2018	25/04/2018	76.500.321,38	-	6.025.042,91	1,800%	90	339.535,67	339.535,67	6.025.042,91	70.475.278,47	0,32627444	-
25/04/2018	25/07/2018	25/07/2018	70.475.278,47	-	6.617.466,55	1,800%	91	316.269,88	316.269,88	6.617.466,55	63.857.811,91	0,29563802	-
25/07/2018	25/10/2018	25/10/2018	63.857.811,91	-	5.158.683,09	1,800%	92	289.722,02	289.722,02	5.158.683,09	58.699.128,82	0,27175523	-
25/10/2018	25/01/2019	25/01/2019	58.699.128,82	-	7.362.983,92	1,800%	92	266.317,14	266.317,14	7.362.983,92	51.336.144,90	0,23766734	-
25/01/2019	25/04/2019	25/04/2019	51.336.144,90	-	4.879.505,71	1,800%	90	227.848,10	227.848,10	4.879.505,71	46.456.639,19	0,21507703	-
25/04/2019	25/07/2019	25/07/2019	46.456.639,19	-	5.459.091,80	1,800%	91	208.482,12	208.482,12	5.459.091,80	40.997.547,39	0,18980346	-
25/07/2019	25/10/2019	25/10/2019	40.997.547,39	-	4.638.273,92	1,800%	92	186.005,31	186.005,31	4.638.273,92	36.359.273,47	0,16832997	-
25/10/2019	27/01/2020	27/01/2020	36.359.273,47	-	5.241.931,00	1,800%	94	168.420,27	168.420,27	5.241.931,00	31.117.342,47	0,14406177	-
27/01/2020	27/04/2020	27/04/2020	31.117.342,47	-	3.773.220,49	1,800%	91	139.262,86	139.262,86	3.773.220,49	27.344.121,98	0,12659316	-
27/04/2020	27/07/2020	27/07/2020	27.344.121,98	-	4.703.273,75	1,800%	91	122.376,15	122.376,15	4.703.273,75	22.640.848,23	0,10481874	-
27/07/2020	26/10/2020	26/10/2020	22.640.848,23	-	3.267.081,19	1,800%	91	101.327,07	101.327,07	3.267.081,19	19.373.767,04	0,08969337	-
26/10/2020	25/01/2021	25/01/2021	19.373.767,04	-	3.426.816,42	1,800%	91	86.768,20	86.768,20	3.426.816,42	15.946.950,63	0,07382848	-



2.3 The Notes - Class D Notes

Interest Period			Before payments		Amounts accrued				Payments		After payments		
Interest Period	Payment Date	Payment Date	Principal Amount Outstanding	Unpaid Interest	Principal	Interest Rate	Days	Accrued Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
12/06/2014	25/07/2014	25/07/2014	67.700.000,00	-	-	0,220%	43	17.546,36	-	-	67.700.000,00	1,00000000	17.546,36
25/07/2014	27/10/2014	27/10/2014	67.700.000,00	-	-	0,208%	94	36.264,94	-	-	67.700.000,00	1,00000000	36.264,94
27/10/2014	26/01/2015	26/01/2015	67.700.000,00	-	-	0,085%	91	14.346,84	-	-	67.700.000,00	1,00000000	14.346,84
26/01/2015	27/04/2015	27/04/2015	67.700.000,00	-	-	0,053%	91	8.945,67	-	-	67.700.000,00	1,00000000	8.945,67
27/04/2015	27/07/2015	27/07/2015	67.700.000,00	-	-	-0,002%	91	-	-	-	67.700.000,00	1,00000000	-
27/07/2015	26/10/2015	26/10/2015	67.700.000,00	-	-	-0,019%	91	-	-	-	67.700.000,00	1,00000000	-
26/10/2015	25/01/2016	25/01/2016	67.700.000,00	-	-	-0,053%	91	-	-	-	67.700.000,00	1,00000000	-
25/01/2016	25/04/2016	25/04/2016	67.700.000,00	-	-	-0,146%	91	-	-	-	67.700.000,00	1,00000000	-
25/04/2016	25/07/2016	25/07/2016	67.700.000,00	-	-	-0,249%	91	-	-	-	67.700.000,00	1,00000000	-
25/07/2016	25/10/2016	25/10/2016	67.700.000,00	-	-	-0,297%	92	-	-	-	67.700.000,00	1,00000000	-
25/10/2016	25/01/2017	25/01/2017	67.700.000,00	-	-	-0,312%	92	-	-	-	67.700.000,00	1,00000000	-
25/01/2017	25/04/2017	25/04/2017	67.700.000,00	-	-	-0,327%	90	-	-	-	67.700.000,00	1,00000000	-
25/04/2017	25/07/2017	25/07/2017	67.700.000,00	-	-	-0,331%	91	-	-	-	67.700.000,00	1,00000000	-
25/07/2017	25/10/2017	25/10/2017	67.700.000,00	-	-	-0,331%	92	-	-	-	67.700.000,00	1,00000000	-
25/10/2017	25/01/2018	25/01/2018	67.700.000,00	-	-	-0,329%	92	-	-	-	67.700.000,00	1,00000000	-
25/01/2018	25/04/2018	25/04/2018	67.700.000,00	-	-	-0,328%	90	-	-	-	67.700.000,00	1,00000000	-
25/04/2018	25/07/2018	25/07/2018	67.700.000,00	-	-	-0,328%	91	-	-	-	67.700.000,00	1,00000000	-
25/07/2018	25/10/2018	25/10/2018	67.700.000,00	-	-	-0,321%	92	-	-	-	67.700.000,00	1,00000000	-
25/10/2018	25/01/2019	25/01/2019	67.700.000,00	-	-	-0,317%	92	-	-	-	67.700.000,00	1,00000000	-
25/01/2019	25/04/2019	25/04/2019	67.700.000,00	-	-	-0,308%	90	-	-	-	67.700.000,00	1,00000000	-
25/04/2019	25/07/2019	25/07/2019	67.700.000,00	-	-	-0,311%	91	-	-	-	67.700.000,00	1,00000000	-
25/07/2019	25/10/2019	25/10/2019	67.700.000,00	-	-	-0,373%	92	-	-	-	67.700.000,00	1,00000000	-
25/10/2019	27/01/2020	27/01/2020	67.700.000,00	-	-	-0,402%	94	-	-	-	67.700.000,00	1,00000000	-
27/01/2020	27/04/2020	27/04/2020	67.700.000,00	-	-	-0,391%	91	-	-	-	67.700.000,00	1,00000000	-
27/04/2020	27/07/2020	27/07/2020	67.700.000,00	-	-	-0,161%	91	-	-	-	67.700.000,00	1,00000000	-
27/07/2020	26/10/2020	26/10/2020	67.700.000,00	-	-	-0,453%	91	-	-	-	67.700.000,00	1,00000000	-
26/10/2020	25/01/2021	25/01/2021	67.700.000,00	-	-	-0,511%	91	-	-	-	67.700.000,00	1,00000000	-



3. Collections and Recoveries

Quarterly Collection Period		Instalments		Prepayments	Late charges	Other	Recoveries on Defaulted Receivables	Payments under the Transaction Documents	Other proceeds under Transaction Documents	Total Collections and Recoveries
		Principal	Interest							
01/04/2014	30/06/2014	7.861.342,78	4.602.820,19	4.251.566,65	1.268,73	8.448,58	-	-	-	16.725.446,93
01/07/2014	30/09/2014	8.263.342,87	4.529.812,85	4.896.625,01	2.106,80	9.743,64	-	-	-	17.701.631,17
01/10/2014	31/12/2014	7.880.378,58	4.302.875,86	5.937.008,05	2.615,55	9.599,00	-	-	-	18.132.477,04
01/01/2015	31/03/2015	8.190.220,78	4.167.272,16	7.025.398,63	2.731,42	9.306,17	1.000,00	-	-	19.395.929,16
01/04/2015	30/06/2015	7.761.659,73	3.873.807,85	12.404.520,15	3.005,82	9.098,44	24.631,56	-	-	24.076.723,55
01/07/2015	30/09/2015	7.909.802,50	3.602.910,42	18.516.185,95	2.685,53	8.655,46	25.620,16	-	-	30.065.860,02
01/10/2015	31/12/2015	7.384.990,96	3.303.817,02	15.471.556,61	3.204,96	8.323,78	49.877,08	-	-	26.221.770,41
01/01/2016	31/03/2016	7.392.173,92	3.021.577,04	14.363.428,08	2.614,55	7.820,18	79.003,40	-	-	24.866.617,17
01/04/2016	30/06/2016	6.905.202,29	2.739.362,09	10.964.532,33	2.647,48	7.579,19	122.589,58	-	-	20.741.912,96
01/07/2016	30/09/2016	6.848.229,88	2.531.106,51	13.241.029,61	2.429,58	7.195,36	166.309,44	-	-	22.796.300,38
01/10/2016	31/12/2016	6.456.338,78	2.330.313,52	7.901.330,46	2.654,74	6.935,54	136.614,22	-	-	16.834.187,26
01/01/2017	31/03/2017	6.450.720,21	2.220.911,53	8.593.051,12	2.200,28	6.673,49	99.313,71	-	-	17.372.870,34
01/04/2017	30/06/2017	6.099.496,28	2.030.756,86	7.302.099,45	2.063,22	6.389,54	114.904,91	-	-	15.555.710,26
01/07/2017	30/09/2017	5.850.152,38	1.880.406,81	3.664.568,78	1.812,72	5.947,15	306.717,67	-	-	11.709.605,51
01/10/2017	31/12/2017	5.899.541,12	1.833.918,26	4.426.149,01	2.618,68	5.976,44	239.141,58	-	-	12.407.345,09
01/01/2018	31/03/2018	5.757.553,71	1.766.725,30	4.228.723,86	1.973,13	5.762,59	350.491,31	-	-	12.111.229,90
01/04/2018	30/06/2018	5.395.701,65	1.600.697,34	6.074.604,89	2.495,76	5.465,66	229.279,13	-	-	13.308.244,43
01/07/2018	30/09/2018	5.231.916,37	1.512.305,52	3.443.224,06	2.557,09	5.193,47	50.995,92	-	-	10.246.192,43
01/10/2018	31/12/2018	5.197.650,65	1.493.764,28	7.950.633,65	2.637,36	5.301,43	153.394,17	-	-	14.803.381,54
01/01/2019	31/03/2019	4.840.576,24	1.327.704,10	3.212.844,24	2.303,39	4.920,08	141.361,22	-	-	9.529.709,27
01/04/2019	30/06/2019	4.663.062,08	1.272.896,25	4.867.272,48	1.976,86	4.750,71	93.779,58	-	-	10.903.737,96
01/07/2019	30/09/2019	4.777.279,94	1.271.106,91	2.854.983,42	2.155,70	4.840,99	224.139,03	-	-	9.134.505,99
01/10/2019	31/12/2019	4.458.651,08	1.164.452,61	4.553.687,41	2.118,63	4.568,06	217.496,70	-	-	10.400.974,49
01/01/2020	31/03/2020	4.307.871,58	1.075.023,47	1.918.640,32	1.710,23	4.270,46	53.797,45	-	-	7.361.313,51
01/04/2020	30/06/2020	3.565.587,89	857.499,45	4.836.461,80	1.440,46	3.703,44	107.304,17	-	-	9.371.997,21
01/07/2020	30/09/2020	3.390.443,23	807.217,19	1.969.326,39	905,92	3.581,84	273.179,90	-	-	6.444.654,47
01/10/2020	31/12/2020	3.735.572,81	871.863,18	2.120.180,74	1.176,20	3.750,44	323.566,11	-	-	7.056.109,48



4. Issuer Available Funds

Payment Date	Collections and Recoveries	Any amounts received according to the Transaction Documents	Proceeds deriving from the sale (if any) of the Portfolio	Interest accrued and paid on the Accounts	Interest accrued from the Eligible Investments	Cash Reserve Available Amount	IAF relating to the immediately preceding Payment Date	Any other amounts received from any party to the Transaction Documents	Issuer Available Funds
25/07/2014	16.725.446,93	-	-	-	-	-	-	-	16.725.446,93
27/10/2014	17.701.631,17	-	-	165,57	-	-	-	24,99	17.701.821,73
26/01/2015	18.132.477,04	-	-	107,76	-	-	35,59	-	18.132.620,39
27/04/2015	19.395.929,16	-	-	161,69	-	-	35,72	-	19.396.126,57
27/07/2015	24.076.723,55	-	-	-	-	-	31,58	-	24.076.755,13
26/10/2015	30.065.860,02	-	-	-	-	-	7,81	-	30.065.867,83
25/01/2016	26.221.770,41	-	-	48,00	-	-	11,43	-	26.221.733,84
25/04/2016	24.866.617,17	-	-	-	-	-	30,25	-	24.866.647,42
25/07/2016	20.741.912,96	-	-	-	-	-	10,31	-	20.741.923,27
25/10/2016	22.796.300,38	-	-	-	-	-	15,80	-	22.796.316,18
25/01/2017	16.834.187,26	-	-	54,00	-	-	1,36	-	16.834.134,62
25/04/2017	17.372.870,34	-	-	43,37	-	9.779.000,00	18,39	-	27.151.932,10
25/07/2017	15.555.710,26	-	-	-	-	9.460.976,34	1,24	-	25.016.687,85
25/10/2017	11.709.605,51	-	-	-	-	8.699.109,46	1,57	-	20.408.716,54
25/01/2018	12.407.345,09	-	-	-	-	7.998.208,30	13,36	-	20.405.566,74
25/04/2018	12.111.229,90	-	-	48,00	-	7.469.172,41	7,56	-	19.580.361,87
25/07/2018	13.308.244,43	-	-	-	-	6.915.629,05	4,69	-	20.223.878,17
25/10/2018	10.246.192,43	-	-	-	-	6.370.965,17	4,60	-	16.617.162,20
25/01/2019	14.803.381,54	-	-	48,00	-	5.772.746,20	3,59	-	20.576.083,32
25/04/2019	9.529.709,27	-	-	0,00	-	5.306.401,25	9,65	-	14.836.120,16
25/07/2019	10.903.737,96	-	-	0,00	-	4.640.787,50	2,04	-	15.544.527,50
25/10/2019	9.134.505,99	-	-	0,00	-	4.199.680,18	3,51	-	13.334.189,69
27/01/2020	10.400.974,49	-	-	0,00	-	3.706.178,28	6,72	-	14.107.159,49
27/04/2020	7.361.313,51	-	-	-48,00	-	3.286.878,32	2,03	-	10.648.145,86
27/07/2020	9.371.997,21	-	-	0,00	-	2.813.007,76	1,96	-	12.185.006,93
26/10/2020	6.444.654,47	-	-	0,00	-	2.471.908,63	3,99	-	8.916.567,09
25/01/2021	7.056.109,48	-	-	0,00	-	2.160.000,00	4,33	-	9.216.113,81



5.1 Priority of Payments - prior to the delivery of a Trigger Notice -

Payment Date	Expenses, Retention Amount and Agents Fees	Interest Payment Amount due on the Class A1 Notes and the Class A2 Notes	Amount due up to the Required Cash Reserve Amount	Principal Amount Outstanding of the Class A1 Notes and the Class A2 Notes	Any amounts due to the Lead Manager and the Class A2 Notes Subscriber	Any amounts due to the Originator and the Class D Notes Subscriber	Interest Payment Amount due on the Class D Notes	Principal Amount Outstanding of the Class D Notes	Premium due and payable on the Class D Notes	Residual balance of the Payment Account
25/07/2014	94.106,04	844.826,30	-	15.786.489,60	-	-	-	-	24,99	
27/10/2014	112.013,65	1.772.909,91	-	15.816.862,58	-	-	-	-	35,59	
26/01/2015	97.181,15	1.589.711,81	-	16.445.691,71	-	-	-	-	35,72	
27/04/2015	116.937,61	1.509.100,82	-	17.770.056,55	-	-	-	-	31,58	
27/07/2015	149.831,73	1.414.150,50	-	22.512.765,09	-	-	-	-	7,81	
26/10/2015	167.072,84	1.319.925,73	-	28.578.857,83	-	-	-	-	11,43	
25/01/2016	192.784,04	1.195.945,94	-	24.832.973,62	-	-	-	-	30,25	
25/04/2016	159.172,34	1.065.914,72	-	23.641.550,04	-	-	-	-	10,31	
25/07/2016	183.623,54	944.956,26	-	19.613.327,67	-	-	-	-	15,80	
25/10/2016	144.803,05	870.160,38	-	21.781.351,39	-	-	-	-	1,36	
25/01/2017	137.933,23	789.745,02	-	15.906.437,99	-	-	-	-	18,39	
25/04/2017	119.897,98	715.594,58	9.460.976,34	16.855.461,96	-	-	-	-	1,24	
25/07/2017	146.593,01	664.320,80	8.699.109,46	15.506.663,01	-	-	-	-	1,57	
25/10/2017	88.653,61	617.507,45	7.998.208,30	11.704.333,83	-	-	-	-	13,36	
25/01/2018	112.773,02	577.079,36	7.469.172,41	12.246.534,40	-	-	-	-	7,56	
25/04/2018	91.757,37	522.884,94	6.915.629,05	12.050.085,82	-	-	-	-	4,69	
25/07/2018	130.919,67	487.055,61	6.370.965,17	13.234.933,11	-	-	-	-	4,60	
25/10/2018	79.747,63	447.298,60	5.772.746,20	10.317.366,18	-	-	-	-	3,59	
25/01/2019	131.948,69	411.755,89	5.306.401,25	14.725.967,85	-	-	-	-	9,65	
25/04/2019	82.901,50	353.417,71	4.640.787,50	9.759.011,41	-	-	-	-	2,04	
25/07/2019	103.628,74	323.031,47	4.199.680,18	10.918.183,59	-	-	-	-	3,51	
25/10/2019	69.658,79	281.798,05	3.706.178,28	9.276.547,85	-	-	-	-	6,72	
27/01/2020	83.973,89	252.443,27	3.286.878,32	10.483.862,00	-	-	-	-	2,01	
27/04/2020	79.104,56	209.590,61	2.813.007,76	7.546.440,98	-	-	-	-	1,96	
27/07/2020	106.346,89	200.199,91	2.471.908,63	9.406.547,49	-	-	-	-	4,00	
26/10/2020	73.393,29	149.007,09	2.160.000,00	6.534.162,38	-	-	-	-	4,32	
25/01/2021	77.676,20	124.801,59	2.160.000,00	6.853.632,83	-	-	-	-	3,19	



5.2 Priority of Payments - following the delivery of a Trigger Notice -

Payment Date	Expenses, Retention Amount an Agents Fees	Interest Payment Amount due on the Class A1 Notes and the Class A2 Notes	Principal Amount Outstanding of the Class A1 Notes and the Class A2 Notes	Any amounts due to the Lead Manager	Interest Payment Amount due on the Class D Notes	Any amounts due to the Originator and the Class D Notes Subscriber	Principal Amount Outstanding of the Class D Notes	Premium due and payable on the Class D Notes



6. Required Cash Reserve Amount

Payment Date	Cash Reserve Amortisation Conditions							Cash Reserve Available Amount					Required Cash Reserve Amount IF (e)=NOT => (f), otherwise Max[(a)*4,52%; € 2.160.000] (i)
	Principal Amount Outstanding of the Senior Notes	Principal Amount Outstanding as at the Issue Date	(a) / (b)	(c) < 50,00% [YES/NOT]	Cumulative Net Default Ratio	(d) < 3% [YES/NOT]	Cash Reserve Amortisation Conditions are met if (c) and (d) = YES	Balance of the Cash Reserve Account	Issuer Available Funds (net of any Cash Reserve Available Amount)	Amounts payable under items from (i) to (iv) of the PoP	Cash Reserve Available Amount IF(h)>(g)=>(h)-(g);0	Cash Reserve Available Amount Max [0;(i)]	
	(a)	(b)	(c)		(d)		(e)	(f)	(g)	(h)	IF (e) = NOT	IF (e) = YES	
25/07/2014	432.000.000,00	432.000.000,00	100%	NOT	-	YES	NOT	9.779.000,00	16.725.446,93	938.932,34	-	-	9.779.000,00
27/10/2014	416.213.510,40	432.000.000,00	96,35%	NOT	0,01%	YES	NOT	9.779.000,00	17.701.821,73	1.884.923,56	-	-	9.779.000,00
26/01/2015	400.396.647,82	432.000.000,00	92,68%	NOT	0,07%	YES	NOT	9.779.000,00	18.132.620,39	1.686.892,96	-	-	9.779.000,00
27/04/2015	383.950.956,11	432.000.000,00	88,88%	NOT	0,17%	YES	NOT	9.779.000,00	19.396.126,57	1.626.038,44	-	-	9.779.000,00
27/07/2015	366.180.899,56	432.000.000,00	84,76%	NOT	0,28%	YES	NOT	9.779.000,00	24.076.755,13	1.563.982,23	-	-	9.779.000,00
26/10/2015	343.668.134,47	432.000.000,00	79,55%	NOT	0,33%	YES	NOT	9.779.000,00	30.065.867,83	1.486.998,57	-	-	9.779.000,00
25/01/2016	315.089.276,65	432.000.000,00	72,94%	NOT	0,44%	YES	NOT	9.779.000,00	26.221.733,84	1.388.729,98	-	-	9.779.000,00
25/04/2016	290.256.303,03	432.000.000,00	67,19%	NOT	0,62%	YES	NOT	9.779.000,00	24.866.647,42	1.225.087,07	-	-	9.779.000,00
25/07/2016	266.614.753,00	432.000.000,00	61,72%	NOT	0,69%	YES	NOT	9.779.000,00	20.741.923,27	1.128.579,80	-	-	9.779.000,00
25/10/2016	247.001.425,32	432.000.000,00	57,18%	NOT	0,73%	YES	NOT	9.779.000,00	22.796.316,18	1.014.963,43	-	-	9.779.000,00
25/01/2017	225.220.073,93	432.000.000,00	52,13%	NOT	0,74%	YES	NOT	9.779.000,00	16.834.134,62	927.678,25	-	-	9.779.000,00
25/04/2017	209.313.635,95	432.000.000,00	48,45%	YES	0,81%	YES	YES	9.779.000,00	17.372.932,10	835.492,56		9.460.976,34	9.460.976,34
25/07/2017	192.458.173,99	432.000.000,00	44,55%	YES	0,83%	YES	YES	9.460.976,34	15.555.711,50	810.913,80		8.699.109,46	8.699.109,46
25/10/2017	176.951.510,98	432.000.000,00	40,96%	YES	0,79%	YES	YES	8.699.109,46	11.709.607,08	706.161,06		7.998.208,30	7.998.208,30
25/01/2018	165.247.177,15	432.000.000,00	38,25%	YES	0,84%	YES	YES	7.998.208,30	12.407.358,45	689.852,38		7.469.172,41	7.469.172,41
25/04/2018	153.000.642,75	432.000.000,00	35,42%	YES	0,83%	YES	YES	7.469.172,41	12.111.189,46	614.642,31		6.915.629,05	6.915.629,05
25/07/2018	140.950.556,93	432.000.000,00	32,63%	YES	0,78%	YES	YES	6.915.629,05	13.308.249,12	617.975,29		6.370.965,17	6.370.965,17
25/10/2018	127.715.623,82	432.000.000,00	29,56%	YES	0,82%	YES	YES	6.370.965,17	10.246.197,03	527.046,24		5.772.746,20	5.772.746,20
25/01/2019	117.398.257,64	432.000.000,00	27,18%	YES	0,88%	YES	YES	5.772.746,20	14.803.337,13	543.704,58		5.306.401,25	5.306.401,25
25/04/2019	102.672.289,79	432.000.000,00	23,77%	YES	0,87%	YES	YES	5.306.401,25	9.529.718,92	436.319,21		4.640.787,50	4.640.787,50
25/07/2019	92.913.278,38	432.000.000,00	21,51%	YES	0,89%	YES	YES	4.640.787,50	10.903.740,00	426.660,21		4.199.680,18	4.199.680,18
25/10/2019	81.995.094,79	432.000.000,00	18,98%	YES	0,87%	YES	YES	4.199.680,18	9.134.509,50	351.456,84		3.706.178,28	3.706.178,28
27/01/2020	72.718.546,94	432.000.000,00	16,83%	YES	0,88%	YES	YES	3.706.178,28	10.400.981,21	336.417,16		3.286.878,32	3.286.878,32
27/04/2020	62.234.684,94	432.000.000,00	14,41%	YES	0,90%	YES	YES	3.286.878,32	7.361.267,54	288.695,17		2.813.007,76	2.813.007,76
27/07/2020	54.688.243,96	432.000.000,00	12,66%	YES	0,93%	YES	YES	2.813.007,76	9.371.999,17	306.546,80		2.471.908,63	2.471.908,63
26/10/2020	45.281.696,47	432.000.000,00	10,48%	YES	0,93%	YES	YES	2.471.908,63	6.444.658,46	222.400,38		2.160.000,00	2.160.000,00
25/01/2021	38.747.534,08	432.000.000,00	8,97%	YES	0,87%	YES	YES	2.160.000,00	7.056.113,81	202.477,79		2.160.000,00	2.160.000,00



7. Outstanding Balance

Quarterly Collection Period		Outstanding Principal	Unpaid Principal Instalments	Accrued Interest	Outstanding Balance	Unpaid Interest Instalments	Defaulted Receivables	Accounting Portfolio
01/04/2014	30/06/2014	475.551.101,98	104.942,04	895.092,04	476.551.136,06	61.488,18	-	476.612.624,24
01/07/2014	30/09/2014	462.340.813,04	116.786,26	853.222,28	463.310.821,58	66.349,58	-	463.377.171,16
01/10/2014	31/12/2014	448.260.925,17	123.997,13	861.153,50	449.246.075,80	68.461,13	345.207,15	449.659.744,08
01/01/2015	31/03/2015	432.563.577,43	121.634,97	803.567,21	433.488.779,61	74.012,02	864.438,99	434.427.230,62
01/04/2015	30/06/2015	411.856.791,18	128.320,83	795.862,22	412.780.974,23	79.013,27	1.366.944,45	414.226.931,95
01/07/2015	30/09/2015	385.199.971,95	162.299,44	697.644,04	386.059.915,43	84.750,61	1.593.196,85	387.737.862,89
01/10/2015	31/12/2015	361.800.506,64	140.280,51	657.971,45	362.598.758,60	74.518,72	2.135.019,18	364.808.296,50
01/01/2016	31/03/2016	339.128.042,21	132.671,14	592.745,47	339.853.458,82	68.314,00	3.046.891,70	342.968.664,52
01/04/2016	30/06/2016	320.826.995,31	130.645,01	552.811,28	321.510.451,60	73.375,74	3.393.185,55	324.977.012,89
01/07/2016	30/09/2016	300.389.211,03	148.658,37	521.927,92	301.059.797,32	66.731,34	3.564.971,30	304.691.499,96
01/10/2016	31/12/2016	285.810.456,32	180.668,58	471.962,70	286.463.087,60	84.463,22	3.663.027,55	290.210.578,37
01/01/2017	31/03/2017	270.393.060,65	136.781,20	430.685,33	270.960.527,18	56.219,11	4.037.471,32	275.054.217,61
01/04/2017	30/06/2017	256.795.617,76	149.283,31	399.492,28	257.344.393,35	57.582,07	4.149.872,49	261.551.847,91
01/07/2017	30/09/2017	247.053.291,20	285.459,11	370.662,31	247.709.412,62	102.672,10	3.985.595,91	251.797.680,63
01/10/2017	31/12/2017	236.304.693,70	244.176,11	386.758,86	236.935.628,67	103.112,14	4.231.513,07	241.270.253,88
01/01/2018	31/03/2018	226.097.610,07	175.011,54	351.109,64	226.623.731,25	69.580,56	6.569.000,40	233.262.312,21
01/04/2018	30/06/2018	214.568.364,37	262.616,48	340.855,98	215.171.836,83	100.866,44	5.836.801,80	221.109.505,07
01/07/2018	30/09/2018	205.584.939,17	324.510,26	348.169,52	206.257.618,95	118.536,52	6.722.866,17	213.099.021,64
01/10/2018	31/12/2018	192.236.815,15	131.417,47	319.693,07	192.687.925,69	60.512,95	7.466.520,58	200.214.959,22
01/01/2019	31/03/2019	184.012.483,73	205.902,06	311.331,07	184.529.716,86	77.391,37	6.391.803,51	190.998.911,74
01/04/2019	30/06/2019	174.251.613,69	272.600,80	303.922,17	174.828.136,66	99.261,82	6.464.555,68	181.391.954,16
01/07/2019	30/09/2019	166.637.275,12	133.122,64	282.065,32	167.052.463,08	59.395,01	6.351.712,81	173.463.570,90
01/10/2019	31/12/2019	157.364.007,64	124.765,92	285.824,46	157.774.598,02	51.766,26	5.577.047,17	163.403.411,45
01/01/2020	31/03/2020	150.974.799,30	154.150,59	273.976,07	151.402.925,96	65.008,44	5.615.287,33	157.083.221,73
01/04/2020	30/06/2020	142.364.799,35	109.539,12	515.067,69	142.989.406,16	45.679,56	5.695.366,46	148.730.452,18
01/07/2020	30/09/2020	136.748.546,01	80.678,13	602.498,84	137.431.722,98	38.248,37	6.033.840,06	143.503.811,41
01/10/2020	31/12/2020	130.865.295,87	83.101,71	393.073,14	131.341.470,72	37.503,82	6.401.286,33	137.780.260,87



8.1 Portfolio performance

Quarterly Collection Period		Delinquent Receivables	Delinquency ratio	Defaulted Receivables	Cumulated Defaulted Receivables (a)	Collections on the Defaulted Receivables (b)	Outstanding Principal of the Receivables as at the Valuation Date (c)	Cumulative Net Default Ratio [(a)-(b)]/(c)
01/04/2014	30/06/2014	1.563.937,75	0,33%	-	-	-	488.631.062,02	0,00%
01/07/2014	30/09/2014	4.241.038,40	0,92%	57.712,33	57.712,33	-	488.631.062,02	0,01%
01/10/2014	31/12/2014	3.628.729,68	0,81%	273.207,20	330.919,53	-	488.631.062,02	0,07%
01/01/2015	31/03/2015	3.428.109,56	0,79%	744.671,60	1.075.591,13	1.000,00	488.631.062,02	0,22%
01/04/2015	30/06/2015	3.146.400,62	0,76%	569.908,99	1.645.500,12	25.631,56	488.631.062,02	0,33%
01/07/2015	30/09/2015	4.679.244,45	1,21%	240.613,10	1.886.113,22	51.251,72	488.631.062,02	0,38%
01/10/2015	31/12/2015	3.862.832,51	1,07%	596.257,97	2.482.371,19	101.128,80	488.631.062,02	0,49%
01/01/2016	31/03/2016	3.700.511,71	1,09%	964.889,06	3.447.260,25	180.732,20	488.631.062,02	0,67%
01/04/2016	30/06/2016	3.893.309,01	1,21%	459.955,05	3.907.215,30	303.321,78	488.631.062,02	0,74%
01/07/2016	30/09/2016	3.181.914,49	1,06%	352.264,76	4.259.480,06	469.631,22	488.631.062,02	0,78%
01/10/2016	31/12/2016	4.363.823,36	1,52%	208.019,07	4.467.499,13	606.245,44	488.631.062,02	0,79%
01/01/2017	31/03/2017	3.045.021,48	1,12%	442.790,64	4.910.289,77	705.559,15	488.631.062,02	0,86%
01/04/2017	30/06/2017	3.425.539,17	1,33%	209.576,40	5.119.866,17	820.464,06	488.631.062,02	0,88%
01/07/2017	30/09/2017	4.081.819,58	1,65%	106.726,66	5.226.592,83	1.127.181,73	488.631.062,02	0,84%
01/10/2017	31/12/2017	3.242.440,25	1,37%	476.061,91	5.702.654,74	1.366.323,31	488.631.062,02	0,89%
01/01/2018	31/03/2018	3.824.475,70	1,69%	302.416,15	6.005.070,89	1.716.814,62	488.631.062,02	0,88%
01/04/2018	30/06/2018	3.878.810,19	1,80%	5.391,91	6.010.462,80	1.946.093,75	488.631.062,02	0,83%
01/07/2018	30/09/2018	4.059.398,87	1,97%	255.112,05	6.265.574,85	1.997.089,67	488.631.062,02	0,87%
01/10/2018	31/12/2018	3.650.135,91	1,89%	416.595,50	6.682.170,35	2.150.483,84	488.631.062,02	0,93%
01/01/2019	31/03/2019	2.800.015,72	1,52%	105.231,46	6.787.401,81	2.291.845,06	488.631.062,02	0,92%
01/04/2019	30/06/2019	3.547.012,50	2,03%	170.849,90	6.958.251,71	2.385.624,64	488.631.062,02	0,94%
01/07/2019	30/09/2019	3.824.113,80	2,29%	125.090,42	7.083.342,13	2.609.763,67	488.631.062,02	0,92%
01/10/2019	31/12/2019	2.723.996,50	1,73%	276.511,96	7.359.854,09	2.827.260,37	488.631.062,02	0,93%
01/01/2020	31/03/2020	3.553.119,91	2,35%	143.574,36	7.503.428,45	2.881.057,82	488.631.062,02	0,95%
01/04/2020	30/06/2020	3.046.067,41	2,13%	257.862,64	7.761.291,09	2.988.361,99	488.631.062,02	0,98%
01/07/2020	30/09/2020	2.043.281,03	1,49%	291.122,44	8.052.413,53	3.261.541,89	488.631.062,02	0,98%
01/10/2020	31/12/2020	1.605.204,38	1,22%	34.322,98	8.086.736,51	3.585.108,00	488.631.062,02	0,92%



8.2 Portfolio performance

Quarterly Collection Period	Breakdown of Outstanding Principal by arrears					Breakdown of Unpaid Principal Instalments by arrears					Debtors concentration				Payments frequency			
	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	over 121 days	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	over 121 days	First Debtor	First five Debtors	First ten Debtors	First twenty Debtors	Monthly	Quarterly	Semi-annually	
01/04/2014	30/06/2014	11.493.363,70	1.260.006,07	286.307,81	-	-	66.416,30	9.956,29	7.667,58	-	-	0,11%	0,55%	0,49%	0,92%	95,61%	0,69%	3,70%
01/07/2014	30/09/2014	7.922.045,90	2.499.380,61	803.374,06	367.479,24	387.524,69	41.559,73	32.669,07	7.941,02	17.867,51	12.873,53	0,12%	0,55%	0,49%	0,92%	95,69%	0,69%	3,62%
01/10/2014	31/12/2014	7.513.170,16	2.027.570,00	373.698,58	546.482,57	545.006,36	45.792,92	22.639,36	14.369,04	8.860,08	21.004,35	0,12%	0,56%	0,51%	0,94%	95,75%	0,63%	3,62%
01/01/2015	31/03/2015	10.254.225,17	1.535.216,60	641.450,11	268.776,61	919.563,50	55.133,79	22.577,05	17.520,04	5.481,29	17.524,36	0,12%	0,57%	0,52%	0,94%	95,86%	0,61%	3,53%
01/04/2015	30/06/2015	11.196.059,34	1.332.123,41	1.056.660,60	442.162,40	264.669,80	73.212,44	18.253,82	15.706,82	7.322,46	9.501,31	0,13%	0,59%	0,53%	0,98%	95,82%	0,62%	3,56%
01/07/2015	30/09/2015	11.613.652,41	2.572.463,67	507.072,44	1.133.538,54	376.791,75	66.864,60	29.947,81	5.599,65	36.431,85	17.398,74	0,13%	0,63%	0,57%	1,03%	95,96%	0,62%	3,42%
01/10/2015	31/12/2015	8.177.761,69	1.792.086,70	877.827,56	379.525,79	746.641,85	66.716,02	17.267,21	11.879,48	16.471,72	21.132,20	0,14%	0,65%	0,59%	1,04%	96,03%	0,59%	3,38%
01/01/2016	31/03/2016	8.443.267,00	1.522.039,92	1.244.059,12	434.400,09	427.788,06	53.007,01	17.318,01	24.325,90	12.007,19	18.573,42	0,15%	0,69%	0,62%	1,10%	96,10%	0,56%	3,34%
01/04/2016	30/06/2016	8.683.057,50	1.824.986,52	1.127.280,93	593.511,91	240.110,55	59.061,17	19.544,08	28.190,01	7.495,71	8.092,50	0,16%	0,72%	0,64%	1,14%	96,17%	0,55%	3,28%
01/07/2016	30/09/2016	8.742.010,69	1.603.988,47	756.007,85	345.406,11	343.052,20	71.317,72	19.136,90	18.080,71	19.133,87	9.685,74	0,17%	0,76%	0,67%	1,18%	96,32%	0,57%	3,11%
01/10/2016	31/12/2016	12.950.829,03	2.773.662,64	765.769,83	561.833,00	193.723,95	94.890,23	31.411,53	19.595,36	14.669,04	3.158,01	0,18%	0,79%	0,69%	1,21%	96,45%	0,54%	3,01%
01/01/2017	31/03/2017	7.327.212,19	1.895.411,48	757.887,54	103.002,49	218.719,67	57.847,21	23.142,76	30.383,29	1.585,58	14.888,67	0,18%	0,82%	0,72%	1,25%	96,51%	0,56%	2,93%
01/04/2017	30/06/2017	7.500.619,43	1.956.269,41	1.042.547,11	238.542,79	103.315,69	53.012,91	26.726,81	27.618,79	20.528,84	9.989,73	0,19%	0,86%	0,75%	1,30%	96,69%	0,57%	2,74%
01/07/2017	30/09/2017	22.020.683,07	1.753.640,01	865.377,98	344.912,77	915.266,82	172.311,11	25.035,44	22.431,88	17.453,55	31.777,11	0,20%	0,88%	0,76%	1,33%	96,74%	0,58%	2,68%
01/10/2017	31/12/2017	21.154.591,23	1.372.881,83	818.518,51	430.462,39	564.893,04	163.426,56	19.157,05	12.046,90	8.975,45	15.505,08	0,21%	0,91%	0,79%	1,36%	96,76%	0,59%	2,65%
01/01/2018	31/03/2018	11.303.446,03	2.161.925,26	370.661,41	1.022.111,71	185.366,47	78.289,11	37.541,43	18.302,84	20.922,18	7.644,40	0,21%	0,94%	0,81%	1,41%	96,87%	0,60%	2,53%
01/04/2018	30/06/2018	20.154.150,29	1.580.765,97	1.043.967,27	61.892,40	1.110.638,33	162.773,15	19.318,97	17.307,86	7.700,79	37.218,60	0,21%	0,93%	0,82%	1,40%	96,99%	0,58%	2,43%
01/07/2018	30/09/2018	25.971.929,00	1.765.133,02	810.797,97	231.094,94	1.174.680,51	228.770,50	21.706,01	15.120,90	9.004,97	31.860,55	0,21%	0,96%	0,84%	1,44%	97,12%	0,58%	2,30%
01/10/2018	31/12/2018	4.721.500,77	1.812.298,27	884.028,40	542.275,65	342.909,18	33.757,83	28.032,01	14.915,36	8.045,95	17.631,09	0,23%	1,01%	0,88%	1,53%	97,05%	0,61%	2,34%
01/01/2019	31/03/2019	15.880.754,05	1.215.803,33	798.264,26	301.275,18	435.227,89	137.210,72	13.792,56	15.391,30	7.749,34	12.511,86	0,23%	1,05%	0,90%	1,57%	97,07%	0,62%	2,31%
01/04/2019	30/06/2019	21.574.104,04	1.503.605,55	875.768,72	620.396,70	480.615,69	187.074,54	19.781,92	17.565,01	14.525,61	14.753,30	0,24%	1,07%	0,91%	1,61%	97,12%	0,61%	2,27%
01/07/2019	30/09/2019	5.797.158,68	1.787.316,49	943.155,61	407.752,07	615.013,19	40.934,37	23.296,27	16.019,57	10.328,72	21.231,88	0,25%	1,08%	0,91%	1,62%	97,13%	0,62%	2,25%
01/10/2019	31/12/2019	4.087.167,22	1.298.787,60	625.246,38	307.623,78	433.870,99	37.433,67	16.159,61	16.796,27	6.438,80	19.073,07	0,26%	1,13%	0,95%	1,69%	97,10%	0,64%	2,26%
01/01/2020	31/03/2020	8.784.169,41	1.849.406,60	599.733,11	429.267,16	505.602,57	72.264,10	29.307,29	10.209,74	6.648,11	23.959,87	0,27%	1,16%	0,97%	1,73%	97,16%	0,64%	2,20%
01/04/2020	30/06/2020	5.373.192,43	1.134.467,56	861.096,39	805.811,42	203.767,15	51.561,78	12.965,86	16.577,09	14.246,31	2.769,80	0,28%	1,21%	1,02%	1,78%	97,18%	0,68%	2,14%
01/07/2020	30/09/2020	3.301.156,89	706.336,86	342.171,53	360.956,73	558.750,17	28.113,69	9.405,39	4.814,31	12.954,25	15.148,14	0,28%	1,25%	1,05%	1,83%	97,20%	0,69%	2,11%
01/10/2020	31/12/2020	3.169.788,50	455.242,00	758.968,55	140.065,05	430.085,88	29.733,88	9.410,70	12.011,70	7.484,91	12.583,27	0,29%	1,28%	1,08%	1,89%	97,18%	0,71%	2,11%



9. Renegotiations

Quarterly Collection Period		Interest Rate (fixed rate)	Interest Rate (floating rate)	Interest Rate (floating rate with cap)	Amortisation plan	Indemnity on prepaid receivables	"Accolli"	Renegotiations of the Collection Period	Renegotiations since the Transfer Date	%	Suspension Amount
01/04/2014	30/06/2014	1.108.448,53	838.084,52	436.004,90	-	-	634.710,68	3.017.248,63	3.017.248,63	0,62%	771.422,26
01/07/2014	30/09/2014	1.767.424,36	1.965.363,78	661.016,67	92.583,51	-	571.219,31	5.057.607,63	8.074.856,26	1,65%	2.296.708,21
01/10/2014	31/12/2014	4.108.711,61	2.211.015,69	92.252,35	28.477,75	-	371.011,16	6.811.468,56	14.886.324,82	3,05%	932.594,36
01/01/2015	31/03/2015	6.576.332,17	3.250.388,66	346.786,52	19.655,49	-	802.842,69	10.996.005,53	25.882.330,35	5,30%	811.791,62
01/04/2015	30/06/2015	8.136.715,42	9.542.732,88	1.159.568,85	32.241,62	-	372.543,29	19.243.802,06	45.126.132,41	9,24%	1.221.293,39
01/07/2015	30/09/2015	8.777.171,91	7.206.470,66	1.436.848,29	194.455,15	-	507.537,93	18.122.483,94	63.248.616,35	12,94%	555.706,31
01/10/2015	31/12/2015	6.352.924,26	6.551.541,61	2.030.678,60	14.106,67	-	509.607,67	15.458.858,81	78.707.475,16	16,11%	867.040,87
01/01/2016	31/03/2016	5.769.951,58	7.750.661,05	1.788.378,23	80.272,29	-	1.472.270,90	16.861.534,05	95.569.009,21	19,56%	2.106.513,51
01/04/2016	30/06/2016	7.676.576,92	8.754.160,78	3.383.165,98	20.645,85	-	427.666,81	20.262.216,34	115.831.225,55	23,71%	1.012.608,41
01/07/2016	30/09/2016	4.591.142,30	5.843.554,14	2.493.413,01	22.054,73	-	271.713,65	13.221.877,83	129.053.103,38	26,41%	687.232,81
01/10/2016	31/12/2016	2.778.689,27	5.560.276,51	1.459.953,78	36.361,94	-	136.302,69	9.971.584,19	139.024.687,57	28,45%	653.396,51
01/01/2017	31/03/2017	2.345.227,86	4.132.083,06	2.189.071,60	25.969,72	-	422.536,50	9.114.888,74	148.139.576,31	30,32%	1.280.569,93
01/04/2017	30/06/2017	2.414.284,29	3.113.172,94	2.019.528,46	68.766,20	-	-	7.615.751,89	155.755.328,20	31,88%	649.614,57
01/07/2017	30/09/2017	1.248.873,25	1.958.588,69	606.634,70	56.091,37	-	414.463,23	4.284.651,24	160.039.979,44	32,75%	426.597,31
01/10/2017	31/12/2017	908.911,56	1.324.564,17	612.920,16	-	-	247.760,48	3.094.156,37	163.134.135,81	33,39%	725.015,80
01/01/2018	31/03/2018	1.422.432,24	2.332.234,87	1.393.296,25	-	-	294.073,37	5.442.036,73	168.576.172,54	34,50%	862.483,10
01/04/2018	30/06/2018	1.433.580,67	2.018.507,90	821.836,58	31.225,72	-	161.722,18	4.466.873,05	173.043.045,59	35,41%	103.566,87
01/07/2018	30/09/2018	1.482.681,41	2.667.562,72	1.429.839,33	72.093,44	-	419.262,28	6.071.439,18	179.114.484,77	36,66%	531.105,65
01/10/2018	31/12/2018	568.970,82	1.361.775,45	723.790,04	-	-	185.229,20	2.839.765,51	181.954.250,28	37,24%	332.872,06
01/01/2019	31/03/2019	641.165,29	1.456.425,09	946.843,85	136.940,07	-	387.239,12	3.568.613,42	185.522.863,70	37,97%	227.306,32
01/04/2019	30/06/2019	604.308,43	555.180,14	878.551,35	-	-	214.571,38	2.252.611,30	187.775.475,00	38,43%	288.375,77
01/07/2019	30/09/2019	767.041,63	1.381.146,14	432.211,36	65.406,98	-	-	2.645.806,11	190.421.281,11	38,97%	191.540,87
01/10/2019	31/12/2019	724.040,17	1.402.801,71	511.698,73	-	-	237.255,25	2.875.795,86	193.297.076,97	39,56%	511.611,21
01/01/2020	31/03/2020	723.354,03	2.361.586,68	675.751,73	54.657,98	-	382.447,75	4.197.798,17	197.494.875,14	40,42%	489.721,38
01/04/2020	30/06/2020	1.016.368,53	1.296.446,55	770.648,18	-	-	281.097,25	3.364.560,51	200.859.435,65	41,11%	20.628.321,57
01/07/2020	30/09/2020	921.458,45	1.248.319,10	534.362,17	-	-	313.408,27	3.017.547,99	203.876.983,64	41,72%	1.914.956,62
01/10/2020	31/12/2020	1.385.665,46	1.219.086,29	587.375,20	40.692,74	-	141.921,23	3.374.740,92	207.251.724,56	42,41%	3.164.184,58

* Starting from 24 November 2015 the threshold (to be calculated with respect to the Outstanding Principal of all the Receivables comprised in the Portfolio as at the Valuation Date) have been increased from 15% to 20%.

