

Emilia SPV S.r.l.

Investors Report

Securitisation of Performing Residential Mortgage Loans originated by Credito Emiliano S.p.A.

Euro 3,000,000,000 Class A Asset Backed Floating Rate Notes due February 2080

Euro 900,000,000 Class B Asset Backed Floating Rate Notes due February 2080

Contacts

Via V.Alfieri, 1 - 31015 Conegliano (TV)

Francesca Zorzetto / Manuel Piovesan

E-mail: EmiliaSPV@finint.it

Tel.: +39 0438 360926



www.securitisation-services.com

Reporting Dates

Collection Period	01/01/2026	31/03/2026
Interest Period	04/02/2026	04/05/2026
Payment Date	05/05/2026	

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



1. Transaction overview

Principal Parties

Issuer	Emilia SPV S.r.l.
Originator	Credito Emiliano S.p.A.
Servicer	Credito Emiliano 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.)
Back-Up Servicer Facilitator	Banca Finint S.p.A (former Securitisation Services S.p.A.)
Account Bank	Credito Emiliano S.p.A.
Paying Agent	Deutsche Bank AG, London Branch
Cash Manager	Credito Emiliano S.p.A.
Listing Agent	Deutsche Bank Luxembourg S.A.
Corporate Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)
Quotaholders	SVM Securitisation Vehicle Management S.r.l.
Initial Senior Notes Purchaser	Credito Emiliano S.p.A.
Initial Junior Notes Subscriber	Credito Emiliano S.p.A.
Legal Advisers	Chiomenti Studio Legale

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option (d) of Article 405 of CRR, Part II, Chapter 6, Section IV of the Bank of Italy's Circular No. 285 dated 17 December 2013 (as amended and supplemented from time to time) and article 51 of the AIFMR.

Main definitions

Payment Date	means the 4th day of February, May, August and November in each year (or, if such day is not a Business Day, the immediately succeeding Business Day). The first Payment Date will be 4 August 2015.
Interest Period	means the period from and including the Issue Date to but excluding the First Payment Date is referred to herein as the "Initial Interest Period" and each successive period from and including a Payment Date to but excluding the next Payment Date
Business Day	means any day (other than a Saturday or Sunday) on which banks are generally open for business in Milan, London and Dublin and on which the Trans-European Automated Real Time Gross Transfer System (TARGET2) (or any successor thereto) is open.
Delinquent Receivables	means the Receivables in relation to which at least one Instalment is due but not paid by the relevant Borrower for at least 90 (ninety) days after the expiration of the relevant "exemption period" (periodo di franchigia) but which have not been classified as Defaulted Receivables.
Severe Delinquent Receivables	means the Receivables which have not been classified as Defaulted Receivables, in relation to which one or more Instalment have not been paid by the relevant Borrower for at least 270 (two hundred and seventy) days after the expiration of the relevant "exemption period" (periodo di franchigia).
Defaulted Receivables	means the Receivables which have been classified as "sofferenze" o "inadempienza probabili" ("unlikely to pay") under Section "Avvertenze Generali" paragraph "Qualità del Credito" of the Bank of Italy Circular no. 272 of 30 July 2008 on the "Matrice dei Conti", as subsequently amended and supplemented.
Delinquency Ratio	means, with reference to any Calculation Date, the ratio between: (i) the Delinquent Amounts as of the last day of the Collection Period immediately preceding the relevant Calculation Date; and (ii) the Outstanding Principal of all Receivables that are not classified as Defaulted Receivables as of the last day of the Collection Period immediately preceding the relevant Calculation Date.
Cumulative Default Ratio	means, with reference to any Calculation Date, the ratio between: (i) the aggregate of the Defaulted Amounts with respect to all the Collections Periods preceding such Calculation Date; and (ii) the aggregate of (a) the Purchase Price of the Initial Portfolio and (b) the sum of all the Purchase Price of any Subsequent Portfolio purchased by the Issuer before 3 months preceding such Calculation Date, provided that the Receivables repurchased by the Originator pursuant to Clause 15 of the Master Transfer Agreement (but only to the extent not yet classified as Defaulted Receivables) will be excluded from the computation of such ratio.
Principal Deficiency Amount	means, in relation to any Payment Date falling during the Replenishment Period and the Amortisation Period, an amount equal to the aggregate of (i) the Principal Deficiency, (ii) an amount equal to the payment made under item [First] of the Pre-Enforcement Principal Priority of Payments set out in Conditions 6.1 (B) and 6.2 (B), as the case maybe, on the immediately preceding Payment Date (iii) any indemnity amounts paid or to be paid to the Issuer in accordance with the Warranty and Indemnity Agreement in respect of the immediately preceding Collection Period (iv) only in relation to the Payment Date immediately following the relevant Transfer Date, the Interest Component of the Purchase Price of the Portfolio (v) up to the Final Release Date (excluded), the Released Cash Reserve Amount and (vi) any amounts which have not been allocated to the Issuer Principal Available Funds on the preceding Payment Date in order to make good any of those payments.



2. Notes and Assets description

The Notes

Classes	Class A Notes	Class B Notes
Principal Amount Outstanding on Issue	3.000.000.000	900.000.000
Currency	EUR	EUR
Issue Date	22 April 2015	22 April 2015
Final Maturity Date	04 February 2080	04 February 2080
Listing	Ireland	Not listed
ISIN code	IT0005095044	IT0005095069
Common code	121033771	121034352
Denomination	400.000	1.000.000
Type of amortisation	Pass-through	Pass-through
Indexation	Euribor 3M	Euribor 3M
Spread / Fixed Rate	0,750%	2,000%
Payment frequency	Quarterly	Quarterly

The Portfolio

Performing Residential Mortgage Loans

Initial Portfolio: Euro 1.002.811.119,07

Transfer Date: 10 December 2014



2.1 Class A Notes

Interest Period	Payment Date	Before payments		Accrued			Payments		Further Instalment Payment	After payments			
		Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest		Outstanding Principal	Unpaid Interest	Pool factor	
22/04/2015	04/08/2015	04/08/2015	816.012.300,00	-	0,761%	104	1.793.957,71	29.123.035,31	1.793.957,71	-	786.889.264,69	-	0,26229642
04/08/2015	04/11/2015	04/11/2015	786.889.264,69	-	0,727%	92	1.461.952,82	-	1.461.952,82	175.467.956,22	962.357.220,91	-	0,32078574
04/11/2015	04/02/2016	04/02/2016	962.357.220,91	-	0,684%	92	1.682.200,42	17.681.984,68	1.682.200,42	-	944.675.236,23	-	0,31489175
04/02/2016	04/05/2016	04/05/2016	944.675.236,23	-	0,589%	90	1.391.034,29	50.142.605,27	1.391.034,29	-	894.532.630,96	-	0,29817754
04/05/2016	04/08/2016	04/08/2016	894.532.630,96	-	0,499%	92	1.140.727,89	63.018.052,75	1.140.727,89	-	831.514.578,21	-	0,27717153
04/08/2016	04/11/2016	04/11/2016	831.514.578,21	-	0,452%	92	960.491,73	-	960.491,73	169.228.742,35	1.000.743.320,56	-	0,33358111
04/11/2016	06/02/2017	06/02/2017	1.000.743.320,56	-	0,437%	94	1.141.903,73	17.093.068,99	1.141.903,73	-	983.650.251,57	-	0,32788342
06/02/2017	04/05/2017	04/05/2017	983.650.251,57	-	0,422%	87	1.003.159,31	44.750.015,36	1.003.159,31	-	938.900.236,21	-	0,31296675
04/05/2017	04/08/2017	04/08/2017	938.900.236,21	-	0,421%	92	1.010.152,33	48.447.238,11	1.010.152,33	-	890.452.998,10	-	0,29681767
04/08/2017	06/11/2017	06/11/2017	890.452.998,10	-	0,419%	94	974.205,05	-	974.205,05	134.958.262,49	1.025.411.260,59	-	0,34180375
06/11/2017	05/02/2018	05/02/2018	1.025.411.260,59	-	0,421%	91	1.091.236,97	4.957.076,16	1.091.236,97	-	1.020.454.184,43	-	0,34015139
05/02/2018	04/05/2018	04/05/2018	1.020.454.184,43	-	0,422%	88	1.052.655,18	44.905.231,82	1.052.655,18	-	975.548.952,61	-	0,32518298
04/05/2018	07/08/2018	07/08/2018	975.548.952,61	-	0,421%	95	1.083.807,79	95.123.980,73	1.083.807,79	-	880.424.971,88	-	0,29347499
07/08/2018	05/11/2018	05/11/2018	880.424.971,88	-	0,431%	90	948.657,91	-	948.657,91	-	880.424.971,88	-	0,29347499
05/11/2018	04/02/2019	04/02/2019	880.424.971,88	-	0,432%	91	961.424,07	30.973.975,90	961.424,07	-	849.450.995,98	-	0,28315033
04/02/2019	07/05/2019	07/05/2019	849.450.995,98	-	0,442%	92	959.502,09	37.108.291,76	959.502,09	-	812.342.704,22	-	0,27078090
07/05/2019	06/08/2019	06/08/2019	812.342.704,22	-	0,441%	91	905.559,03	81.604.169,19	905.559,03	-	730.738.535,03	-	0,24357951
06/08/2019	04/11/2019	04/11/2019	730.738.535,03	-	0,373%	90	681.413,68	31.262.958,74	681.413,68	-	699.475.576,29	-	0,23315853
04/11/2019	04/02/2020	04/02/2020	699.475.576,29	-	0,349%	92	623.854,49	42.901.589,09	623.854,49	-	656.573.987,20	-	0,21885800
04/02/2020	05/05/2020	05/05/2020	656.573.987,20	-	0,357%	91	592.503,31	43.331.413,89	592.503,31	-	613.242.573,31	-	0,20441419
05/05/2020	04/08/2020	04/08/2020	613.242.573,31	-	0,489%	91	758.018,92	95.738.663,54	758.018,92	-	517.503.909,77	-	0,17250130
04/08/2020	04/11/2020	04/11/2020	517.503.909,77	-	0,289%	92	382.205,39	48.451.333,84	382.205,39	-	469.052.575,93	-	0,15635086
04/11/2020	03/02/2021	04/02/2021	469.052.575,93	-	0,230%	92	275.698,68	45.744.122,49	275.698,68	-	423.308.453,44	-	0,14110282
03/02/2021	03/05/2021	04/05/2021	423.308.453,44	-	0,210%	89	219.767,64	-	219.767,64	1.205.540.829,42	1.628.849.282,86	-	0,54294976
03/05/2021	03/08/2021	04/08/2021	1.628.849.282,86	-	0,214%	92	890.799,57	-	890.799,57	-	1.628.849.282,86	-	0,54294976
03/08/2021	03/11/2021	04/11/2021	1.628.849.282,86	-	0,206%	92	857.498,66	-	857.498,66	152.896.909,81	1.781.746.192,67	-	0,59391540
03/11/2021	03/02/2022	04/02/2022	1.781.746.192,67	-	0,183%	92	833.263,30	-	833.263,30	-	1.781.746.192,67	-	0,59391540
03/02/2022	03/05/2022	04/05/2022	1.781.746.192,67	-	0,203%	89	894.189,12	-	894.189,12	138.606.237,45	1.920.352.430,12	-	0,64011748
03/05/2022	03/08/2022	04/08/2022	1.920.352.430,12	-	0,321%	92	1.575.329,11	-	1.575.329,11	-	1.920.352.430,12	-	0,64011748
03/08/2022	03/11/2022	04/11/2022	1.920.352.430,12	-	1,010%	92	4.956.642,99	-	4.956.642,99	53.159.570,77	1.973.512.000,89	-	0,65783733
03/11/2022	06/02/2023	07/02/2023	1.973.512.000,89	-	2,476%	95	12.894.708,13	-	12.894.708,13	-	1.973.512.000,89	-	0,65783733
06/02/2023	03/05/2023	04/05/2023	1.973.512.000,89	-	3,290%	86	15.510.707,93	-	15.510.707,93	29.671.806,02	2.003.183.806,91	-	0,66772794
03/05/2023	03/08/2023	04/08/2023	2.003.183.806,91	-	1,000%	92	5.119.247,51	-	5.119.247,51	-	2.003.183.806,91	-	0,66772794
03/08/2023	05/11/2023	06/11/2023	2.003.183.806,91	-	1,000%	94	5.230.535,50	-	5.230.535,50	123.470.102,73	2.126.653.909,64	-	0,70888464
05/11/2023	05/02/2024	06/02/2024	2.126.653.909,64	-	1,000%	92	5.434.782,21	-	5.434.782,21	-	2.126.653.909,64	-	0,70888464
05/02/2024	05/05/2024	07/05/2024	2.126.653.909,64	-	1,000%	91	5.375.708,49	-	5.375.708,49	6.208.167,87	2.132.862.077,51	-	0,71095403
05/05/2024	05/08/2024	06/08/2024	2.132.862.077,51	-	1,000%	91	5.391.401,36	-	5.391.401,36	-	2.132.862.077,51	-	0,71095403
05/08/2024	03/11/2024	04/11/2024	2.132.862.077,51	-	1,000%	90	5.332.155,19	-	5.332.155,19	-	2.132.862.077,51	-	0,71095403
03/11/2024	03/02/2025	04/02/2025	2.132.862.077,51	-	1,000%	92	5.450.647,53	-	5.450.647,53	-	2.132.862.077,51	-	0,71095403
03/02/2025	05/05/2025	06/05/2025	2.132.862.077,51	-	1,000%	91	5.391.401,36	-	5.391.401,36	-	2.132.862.077,51	-	0,71095403
05/05/2025	04/08/2025	05/08/2025	2.132.862.077,51	-	1,000%	91	5.391.401,36	-	5.391.401,36	-	2.127.641.192,37 (*)	-	0,70921373
04/08/2025	03/11/2025	04/11/2025	2.127.641.192,37	-	1,000%	91	5.378.204,13	-	5.378.204,13	-	2.127.641.192,37	-	0,70921373
03/11/2025	03/02/2026	04/02/2026	2.127.641.193,37	-	1,000%	92	5.437.305,27	-	5.437.305,27	-	2.127.641.193,37	-	0,70921373
03/02/2026	04/05/2026	05/05/2026	2.127.641.193,37	-	1,000%	90	5.319.102,98	-	5.319.102,98	-	2.127.641.193,37	-	0,70921373

* The Principal Amount Outstanding have been modified as agreed by the Noteholders and the Issuer due to a material error. In particular the split of the 2024 Notes Further Instalment Payments between Senior Notes Further Instalment Payment and Junior Notes Further Instalment Payment has been incorrectly indicated in the relevant notes further instalment requests. □



2.2 Class B Notes

Interest Period			Before payments		Accrued				Payments		Further Instalment Payment	After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Additional Remuneration	Principal	Interest		Outstanding Principal	Unpaid Interest	Pool factor
22/04/2015	04/08/2015	04/08/2015	207.757.866,19	-	2,011%	104	1.206.980,87	9.759.393,51	-	10.966.374,38	-	207.757.866,19	-	0,23084207
04/08/2015	04/11/2015	04/11/2015	207.757.866,19	-	1,977%	92	1.049.661,99	1.986.335,16	-	3.035.997,15	44.674.356,95	252.432.223,14	-	0,28048025
04/11/2015	04/02/2016	04/02/2016	252.432.223,14	-	1,934%	92	1.247.632,24	3.387.967,23	-	4.635.599,47	-	252.432.223,14	-	0,28048025
04/02/2016	04/05/2016	04/05/2016	252.432.223,14	-	1,839%	90	1.160.557,15	3.467.948,11	-	4.628.505,26	-	252.432.223,14	-	0,28048025
04/05/2016	04/08/2016	04/08/2016	252.432.223,14	-	1,749%	92	1.128.287,89	2.903.074,87	-	4.031.362,76	-	252.432.223,14	-	0,28048025
04/08/2016	04/11/2016	04/11/2016	252.432.223,14	-	1,702%	92	1.097.967,98	1.477.511,75	-	2.575.479,73	43.297.196,80	295.729.419,94	-	0,32858824
04/11/2016	06/02/2017	06/02/2017	295.729.419,94	-	1,687%	94	1.302.671,67	3.018.383,91	-	4.321.055,58	-	295.729.419,94	-	0,32858824
06/02/2017	04/05/2017	04/05/2017	295.729.419,94	-	1,672%	87	1.194.944,01	2.841.505,97	-	4.036.449,98	-	295.729.419,94	-	0,32858824
04/05/2017	04/08/2017	04/08/2017	295.729.419,94	-	1,671%	92	1.262.863,20	2.596.467,31	-	3.859.330,51	-	295.729.419,94	-	0,32858824
04/08/2017	06/11/2017	06/11/2017	295.729.419,94	-	1,669%	94	1.288.772,38	1.708.803,61	-	2.997.575,99	34.649.216,34	330.378.636,28	-	0,36708737
06/11/2017	05/02/2018	05/02/2018	330.378.636,28	-	1,671%	91	1.395.491,83	2.503.233,89	-	3.898.725,72	-	330.378.636,28	-	0,36708737
05/02/2018	04/05/2018	04/05/2018	330.378.636,28	-	1,672%	88	1.350.294,20	2.889.093,55	-	4.239.387,75	-	330.378.636,28	-	0,36708737
04/05/2018	07/08/2018	07/08/2018	330.378.636,28	-	1,671%	95	1.456.832,13	2.262.729,25	-	3.719.561,38	-	330.378.636,28	-	0,36708737
07/08/2018	05/11/2018	05/11/2018	330.378.636,28	-	1,681%	90	1.388.416,22	1.747.787,19	-	3.136.203,41	-	330.378.636,28	-	0,36708737
05/11/2018	04/02/2019	04/02/2019	330.378.636,28	-	1,682%	91	1.404.678,19	2.234.113,98	-	3.638.792,17	-	330.378.636,28	-	0,36708737
04/02/2019	07/05/2019	07/05/2019	330.378.636,28	-	1,692%	92	1.428.557,22	1.672.337,99	-	3.100.895,21	-	330.378.636,28	-	0,36708737
07/05/2019	06/08/2019	06/08/2019	330.378.636,28	-	1,691%	91	1.412.194,30	1.867.120,11	-	3.279.314,41	-	330.378.636,28	-	0,36708737
06/08/2019	04/11/2019	04/11/2019	330.378.636,28	-	1,623%	90	1.340.511,32	1.868.907,36	-	3.209.418,68	-	330.378.636,28	-	0,36708737
04/11/2019	04/02/2020	04/02/2020	330.378.636,28	-	1,599%	92	1.350.037,23	1.279.115,83	-	2.629.153,06	-	330.378.636,28	-	0,36708737
04/02/2020	05/05/2020	05/05/2020	330.378.636,28	-	1,607%	91	1.342.043,91	1.346.760,73	-	2.688.804,64	-	330.378.636,28	-	0,36708737
05/05/2020	04/08/2020	04/08/2020	330.378.636,28	-	1,739%	91	1.452.280,24	764.648,94	-	2.216.929,18	-	330.378.636,28	-	0,36708737
04/08/2020	04/11/2020	04/11/2020	330.378.636,28	-	1,539%	92	1.299.379,18	886.272,60	-	2.185.651,78	-	330.378.636,28	-	0,36708737
04/11/2020	03/02/2021	04/02/2021	330.378.636,28	-	1,480%	92	1.249.565,42	867.533,45	-	2.117.098,87	-	330.378.636,28	-	0,36708737
03/02/2021	03/05/2021	04/05/2021	330.378.636,28	-	1,460%	89	1.192.483,33	2.398.479,14	-	3.590.962,47	103.590.215,12	433.968.851,40	-	0,48218761
03/05/2021	03/08/2021	04/08/2021	433.968.851,40	-	1,464%	92	1.623.622,13	3.742.341,43	-	5.365.963,56	-	433.968.851,40	-	0,48218761
03/08/2021	03/11/2021	04/11/2021	433.968.851,40	-	1,456%	92	1.614.749,88	3.085.230,12	-	4.699.980,00	92.046.775,37	526.015.626,77	-	0,58446181
03/11/2021	03/02/2022	04/02/2022	526.015.626,77	-	1,433%	92	1.926.327,67	3.627.093,28	-	5.553.420,95	-	526.015.626,77	-	0,58446181
03/02/2022	03/05/2022	04/05/2022	526.015.626,77	-	1,453%	89	1.889.521,19	2.494.284,45	-	4.383.805,64	58.964.357,79	584.979.984,56	-	0,64997776
03/05/2022	03/08/2022	04/08/2022	584.979.984,56	-	1,571%	92	2.348.564,64	3.257.745,68	-	5.606.310,32	-	584.979.984,56	-	0,64997776
03/08/2022	03/11/2022	04/11/2022	584.979.984,56	-	2,260%	92	3.378.584,40	-	-	2.689.578,34	14.045.747,12	599.025.731,68	689.006,06	0,66558415
03/11/2022	06/02/2023	07/02/2023	599.025.731,68	689.006,06	3,726%	95	5.889.920,51	-	-	6.578.926,57	-	599.025.731,68	-	0,66558415
06/02/2023	03/05/2023	04/05/2023	599.025.731,68	-	4,540%	86	6.496.766,85	47.456.142,56	-	53.952.909,41	7.363.620,80	606.389.352,48	-	0,67376595
03/05/2023	03/08/2023	04/08/2023	606.389.352,48	-	5,274%	92	8.172.915,69	2.709.909,87	-	10.882.825,56	-	606.389.352,48	-	0,67376595
03/08/2023	05/11/2023	06/11/2023	606.389.352,48	-	5,733%	94	9.077.345,41	1.721.845,79	-	10.799.191,20	31.132.126,07	637.521.478,57	-	0,70835720
05/11/2023	05/02/2024	06/02/2024	637.521.478,57	-	5,974%	92	9.732.969,58	3.915.522,01	-	13.648.491,59	-	637.521.478,57	-	0,70835720
05/02/2024	05/05/2024	07/05/2024	637.521.478,57	-	5,884%	91	9.482.140,29	3.419.422,21	-	12.901.562,50	1.681.282,35	639.202.760,92	-	0,71022529
05/05/2024	05/08/2024	06/08/2024	639.202.760,92	-	5,853%	91	9.457.058,11	4.228.420,90	-	13.685.479,01	-	639.202.760,92	-	0,71022529
05/08/2024	03/11/2024	04/11/2024	639.202.760,92	-	5,638%	90	9.009.562,92	3.492.856,97	-	12.502.419,89	-	639.202.760,92	-	0,71022529
03/11/2024	03/02/2025	04/02/2025	639.202.760,92	-	5,056%	92	8.259.067,85	4.190.222,05	-	12.449.289,90	-	639.202.760,92	-	0,71022529
03/02/2025	05/05/2025	06/05/2025	639.202.760,92	-	4,606%	91	7.442.202,23	3.744.514,89	-	11.186.717,12	-	639.202.760,92	-	0,71022529
05/05/2025	04/08/2025	05/08/2025	639.202.760,92	-	4,156%	91	6.715.109,09	5.216.020,49	-	11.931.129,58	-	644.423.646,06 *	-	0,71602627
04/08/2025	03/11/2025	04/11/2025	644.423.646,06	-	4,008%	91	6.528.870,77	3.972.259,05	-	10.501.129,82	-	644.423.646,06	-	0,71602627
03/11/2025	03/02/2026	04/02/2026	644.423.647,06	-	4,040%	92	6.653.316,13	4.663.839,33	-	11.317.155,46	-	644.423.647,06	-	0,71602627
03/02/2026	04/05/2026	05/05/2026	644.423.647,06	-	4,031%	90	6.494.179,29	4.343.577,67	-	10.837.756,96	-	644.423.647,06	-	0,71602627

* The Principal Amount Outstanding have been modified as agreed by the Noteholders and the Issuer due to a material error. In particular the split of the 2024 Notes Further Instalment Payments between Senior Notes Further Instalment Payment and Junior Notes Further Instalment Payment has been incorrectly indicated in the relevant notes further instalment requests.□



3. Collections and Recoveries

Collection Period	Installments		Repurchases		Prepayments		Other		Default Interest	Total Prepayments Penalties	Total Other Items	Recoveries on Severe Delinquencies	Recoveries on Defaulted Receivables	Total Principal	Total Interest	Total Collections and Recoveries	Outstanding Balance repurchases 15.1(a) (Credit Items)	Outstanding Balance repurchases 15.1(b)	Outstanding Balance - Defaulted Loans	Limits 15.1(b)		Limits Defaulted Loans: 5%
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest												Period: 5%	Cumulative 30%	
01/12/2014	23,839,100.32	13,535,151.03	14,954,945.09	139,924.35	15,417,095.76	57,977.69	-	-	6,439.30	5,062.43	174,276.89	-	-	54,211,141.17	13,733,053.07	68,129,972.88	-	14,954,945.09	-	1.50%	1.50%	-
01/07/2015	9,987,617.01	5,067,701.39	20,226,030.06	169,374.09	10,571,349.26	40,772.28	-	-	2,579.49	1,508.07	-	-	40,784,996.33	5,277,847.76	46,148,462.65	-	20,226,030.06	-	2.03%	3.53%	-	
01/10/2015	12,786,016.22	6,477,088.51	22,100,165.22	175,858.47	16,250,609.46	28,914.26	-	-	3,700.18	2,825.62	95,201.13	-	-	51,136,790.90	6,681,861.24	57,920,379.07	-	22,100,165.22	-	1.73%	4.47%	-
01/01/2016	12,526,441.84	5,808,387.94	22,882,402.39	291,509.74	14,353,949.71	31,877.98	-	-	2,873.50	4,146.85	76,550.80	-	-	49,762,793.94	6,131,775.06	55,974,140.75	-	22,882,402.39	-	1.79%	6.26%	-
01/04/2016	12,344,219.45	5,093,005.22	34,385,996.18	222,009.92	16,183,188.64	38,047.14	-	-	2,783.59	2,942.72	95,708.93	-	-	62,913,304.27	5,353,062.28	68,367,799.79	-	34,385,996.18	-	2.69%	8.95%	-
01/10/2016	12,019,226.73	4,570,291.75	27,732,042.51	141,806.59	11,427,544.69	34,474.62	-	-	2,548.38	2,731.03	94,539.82	-	-	51,178,813.93	4,746,572.96	56,025,206.12	-	27,732,042.51	-	2.17%	11.11%	-
01/10/2016	15,269,186.78	5,365,504.68	22,977,354.36	138,248.91	17,800,155.00	48,111.92	-	-	1,921.28	4,338.19	103,699.89	-	-	56,046,696.14	5,551,865.51	61,708,521.01	-	22,977,354.36	-	1.46%	10.50%	-
01/01/2017	15,032,340.08	5,033,057.36	11,866,987.94	116,454.81	17,937,544.08	34,664.95	-	-	1,898.82	4,917.71	87,842.51	-	-	44,636,852.08	5,184,177.12	49,915,488.04	-	11,866,987.94	-	0.74%	11.24%	-
01/04/2017	14,747,718.07	4,716,148.20	17,316,609.84	187,864.16	16,220,680.19	58,641.42	-	-	1,502.01	3,736.13	110,546.49	-	-	48,285,018.10	4,960,053.78	53,361,435.61	-	17,316,609.84	-	1.10%	12.35%	-
01/07/2017	14,341,819.51	4,396,844.04	14,664,484.98	102,219.27	11,431,111.81	30,976.51	-	-	1,238.41	4,772.05	104,571.16	-	-	40,437,416.30	4,530,039.82	45,078,037.74	-	14,664,484.98	-	0.93%	13.28%	-
01/10/2017	16,810,238.77	5,467,882.05	14,342,204.43	89,972.50	17,023,389.40	26,516.17	-	-	1,671.09	3,687.79	113,792.74	-	-	48,175,832.60	5,584,370.72	53,879,354.94	-	14,342,204.43	-	0.79%	12.27%	-
01/01/2018	16,462,128.26	5,197,032.83	9,667,560.87	64,739.10	18,145,902.18	23,970.09	-	-	1,666.98	3,232.49	96,809.01	-	-	44,275,591.31	5,285,742.02	49,663,041.81	-	9,667,560.87	-	0.53%	12.81%	-
01/04/2018	15,447,987.52	4,720,229.63	10,849,559.38	59,734.06	19,187,930.07	54,608.87	-	-	1,760.85	5,763.58	114,911.83	-	-	45,486,476.97	4,834,572.36	50,442,485.77	-	10,849,559.38	-	0.60%	13.40%	-
01/07/2018	15,034,836.16	4,452,287.73	9,060,142.23	56,965.91	14,876,055.70	28,666.21	-	-	1,447.38	3,798.68	108,908.42	-	-	38,971,514.09	4,537,019.85	43,622,686.42	-	9,060,142.23	-	0.50%	13.90%	-
01/10/2018	15,485,171.14	4,552,427.81	8,538,896.99	81,607.24	19,749,459.42	43,553.93	-	-	1,765.68	4,562.69	103,643.73	-	-	43,773,527.55	4,677,588.98	48,561,088.63	-	8,538,896.99	-	0.46%	13.97%	-
01/01/2019	15,008,380.34	4,332,061.89	6,930,512.87	56,849.39	15,060,700.06	36,758.62	-	-	1,541.99	3,400.76	86,800.94	-	-	36,999,593.27	4,425,669.90	41,516,806.86	-	6,930,512.87	-	0.37%	14.34%	-
01/04/2019	14,106,582.02	4,002,847.27	7,562,424.98	103,345.94	14,152,964.03	26,890.19	-	-	1,616.14	4,365.72	103,845.44	-	-	35,821,971.03	4,133,123.40	40,084,921.73	-	7,562,424.98	-	0.40%	14.75%	-
01/07/2019	13,888,985.28	3,788,734.86	6,316,041.98	66,240.93	11,025,256.76	20,853.82	-	-	1,246.97	2,521.00	99,964.95	-	-	31,230,284.02	3,856,829.40	35,189,846.34	-	6,316,041.98	-	0.34%	15.08%	-
01/10/2019	14,106,582.02	4,002,847.27	16,007,578.90	83,357.22	14,152,964.03	26,930.19	-	-	1,616.14	4,365.72	103,845.44	-	-	44,267,124.95	4,113,134.68	48,490,096.83	-	16,007,578.90	-	0.90%	15.90%	-
01/01/2020	13,268,653.29	3,236,928.07	16,193,743.36	85,711.93	13,544,753.96	36,098.53	-	-	932.89	5,132.42	74,623.76	-	-	43,007,150.61	3,358,738.53	46,446,578.20	-	16,193,743.36	-	0.87%	16.80%	-
01/04/2020	11,795,976.14	2,833,433.31	24,253,789.05	95,011.81	13,843,454.45	23,983.07	-	-	916.27	5,202.86	84,274.79	-	-	49,893,216.64	2,952,428.19	52,936,040.75	-	24,253,789.05	-	1.30%	18.10%	-
01/07/2020	10,926,655.92	2,463,782.97	18,574,932.41	71,819.70	13,687,119.02	17,065.89	-	-	748.92	5,433.62	77,204.44	-	-	43,186,707.35	2,592,668.56	45,821,762.69	-	18,574,932.41	-	0.96%	19.09%	-
01/10/2020	11,243,097.29	2,282,496.68	17,733,884.22	69,442.92	14,102,517.62	51,542.48	-	-	610.50	4,842.50	80,191.84	-	-	43,079,296.13	2,403,482.08	45,566,426.05	-	17,733,884.22	-	0.95%	20.04%	-
01/01/2021	11,218,257.84	2,162,711.33	11,191,267.70	60,045.45	12,616,832.28	37,036.41	-	-	600.01	3,604.49	64,219.81	-	-	35,026,357.82	2,259,793.19	37,354,575.32	-	11,191,267.70	-	0.60%	20.64%	-
01/04/2021	26,886,061.06	5,966,427.48	16,498,294.26	128,583.63	36,095,374.69	61,086.08	-	-	825.52	6,508.60	196,768.87	-	-	79,479,730.01	6,156,097.19	85,839,931.19	-	16,498,294.26	-	0.52%	12.69%	-
01/07/2021	26,324,199.39	5,684,206.39	10,963,915.48	83,125.87	25,152,047.28	54,076.02	-	-	766.33	4,120.72	178,736.01	-	-	62,040,162.15	5,801,408.28	68,025,195.49	-	10,963,915.48	-	0.33%	13.02%	-
01/10/2021	31,130,198.07	6,231,602.37	7,522,435.27	55,591.47	31,265,279.71	76,075.37	-	-	760.48	7,368.07	209,945.70	-	-	69,917,913.05	6,363,269.21	76,499,254.51	-	7,522,435.27	-	0.21%	11.93%	-
01/01/2022	30,740,626.17	6,015,290.62	5,077,238.99	68,120.70	21,481,259.87	64,776.63	-	-	634.48	6,739.20	179,699.02	-	-	57,299,125.03	6,148,187.95	63,634,385.68	-	5,077,238.99	-	0.14%	12.07%	-
01/04/2022	33,596,681.76	6,966,609.45	3,458,244.22	21,674.78	27,847,596.65	69,960.44	-	-	960.73	4,551.32	238,239.43	-	-	64,902,522.63	7,058,274.67	72,204,578.67	-	3,458,244.22	-	0.12%	15.30%	-
01/07/2022	32,667,971.27	7,581,968.51	3,173,881.76	51,733.57	23,427,708.15	61,381.98	-	-	874.03	5,528.34	210,389.18	-	-	59,269,561.18	7,695,083.14	67,181,431.87	-	3,173,881.76	-	0.08%	11.38%	-
01/10/2022	33,008,422.37	10,777,104.74	4,753,818.84	43,451.54	28,440,796.30	70,487.58	-	-	1,174.81	5,180.64	236,170.45	-	-	64,203,037.51	10,891,049.86	75,336,613.27	-	4,753,818.84	-	0.12%	10.96%	-
01/01/2023	31,334,582.86	12,762,004.33	2,992,743.39	31,699.42	28,106,408.24	45,283.00	-	-	1,335.24	5,673.64	211,611.23	-	-	62,487,734.49	12,838,986.75	75,545,341.35	-	2,992,743.39	-	0.07%	11.03%	-
01/04/2023	31,520,912.11	15,721,398.67	2,934,140.93	62,714.36	28,991,989.55	83,757.12	-	-	1,548.89	5,383.63	259,628.63	-	-	63,447,042.59	15,867,870.15	79,581,473.89	-	2,934,140.93	-	0.07%	10.67%	-
01/07/2023	30,550,703.41	16,241,002.56	2,217,501.55	48,419.45	23,362,498.49	84,634.56	-	-	1,509.31	4,335.81	230,889.53	-	-	56,130,703.45	16,374,056.57	72,741,494.67	-	2,217,501.55	-	0.05%	10.72%	-
01/10/2023	32,181,522.54	18,774,621.27	8,880,322.65	101,246.57	30,122,598.37	97,719.87	-	-	1,540.52	6,317.54	252,316.36	-	-	71,184,443.56	18,973,587.71	90,418,199.69	-	8,880,322.65	-	0.20%	10.27%	-
01/01/2024	31,748,000.34	18,217,272.84	3,079,907.69	41,302.72	26,426,707.40	76,795.20	-	-	1,600.94	4,212.37	246,189.32	-	-	61,254,615.43	18,335,370.76	79,841,988.82	-	3,079,907.69	-	0.10%	14.48%	-
01/04/2024	32,832,382.51	18,702,872.54	15,724,577.81	92,429.60	34,036,652.20	111,587.11	-	-	1,653.53	5,722.94	293,464.83	-	-	82,593,612.52	18,906,889.25	101,801,363.07	-	15,724,577.81	-	0.14%	10.36%	-
01/07/2024	32,642,144.46	17,685,875.40	6,216,795.15	92,014.21	30,994,984.83	103,871.46	-	-	1,516.83	6,238.16	239,954.05	-	-	68,963,894.24	17,881,761.07	87,083,364.35	-	6,216,795.15	-	0.14%	10.50%	-
01/10/2024	33,976,260.52	17,626,240.23	6,133,917.82	43,913.43	38,703,622.34	108,636.30	-	-	1,679.49	6,413.01	263,431.97	-	-	78,613,854.68								

4. Issuer Interest Available Funds

Collection Period		Interest relating to the Receivables	Up to the Final Release Date, the amount credited into the Cash Reserve Account	Interest accrued on the Accounts and proceeds from the Eligible Investments	Recoveries	Other amount received under the Transaction Documents	Balance of the Expenses Account (following redemption of the Notes)	Amount to be allocated on the Principal Priority of Payments / Amortisation	Issuer Interest Available Funds
01/12/2014	30/06/2015	13.906.691,74	22.528.000,00	-	-	-	-	-	36.434.691,74
01/07/2015	30/09/2015	5.051.074,36	22.528.000,00	-	312.391,96	-	-	-	27.891.466,32
01/10/2015	31/12/2015	6.282.636,55	27.372.207,38	-	500.951,62	-	-	-	34.155.795,55
01/01/2016	31/03/2016	5.413.825,66	27.372.207,38	-	801.521,15	-	-	-	33.587.554,19
01/04/2016	30/06/2016	4.809.529,33	27.372.207,38	-	644.966,19	-	-	-	32.826.702,90
01/07/2016	30/09/2016	4.646.712,57	27.372.207,38	-	199.679,62	-	-	-	32.218.599,57
01/10/2016	31/12/2016	5.269.267,56	32.255.517,88	-	392.557,31	-	-	-	37.917.342,75
01/01/2017	31/03/2017	5.024.821,81	32.255.517,88	-	253.814,15	-	-	-	37.534.153,84
01/04/2017	30/06/2017	4.914.218,40	32.255.517,88	-	162.220,01	-	-	-	37.331.956,29
01/07/2017	30/09/2017	4.508.236,55	32.255.517,88	-	132.384,89	-	-	-	36.896.139,32
01/10/2017	31/12/2017	5.599.959,21	36.270.036,60	-	103.563,13	-	-	-	41.973.558,94
01/01/2018	31/03/2018	5.008.064,13	36.270.036,60	-	379.386,37	-	-	-	41.657.487,10
01/04/2018	30/06/2018	4.943.452,18	36.270.036,60	-	106.432,20	-	-	-	41.319.920,98
01/07/2018	30/09/2018	4.345.324,95	36.270.036,60	-	305.847,38	-	-	-	40.921.208,93
01/10/2018	31/12/2018	4.688.927,68	36.270.036,60	-	98.633,40	-	-	-	41.057.597,68
01/01/2019	31/03/2019	4.296.684,38	36.270.036,60	-	220.529,21	-	-	-	40.787.250,19
01/04/2019	30/06/2019	4.016.781,84	36.270.036,60	-	305.234,94	-	-	-	40.592.053,38
01/07/2019	30/09/2019	3.862.877,35	36.270.036,60	-	96.684,97	-	-	-	40.229.598,92
01/10/2019	31/12/2019	3.670.718,91	36.270.036,60	-	-	-	-	-	39.940.755,51
01/01/2020	31/03/2020	3.115.164,31	36.270.036,60	(7,09)	324.263,28	-	-	-	39.709.457,10
01/04/2020	30/06/2020	2.957.828,71	36.111.569,30	-	84.993,40	-	-	-	39.154.391,41
01/07/2020	30/09/2020	2.636.055,54	33.728.341,53	-	-	-	-	-	36.364.397,07
01/10/2020	31/12/2020	2.489.126,92	28.462.715,04	-	-	-	-	-	30.951.841,96
01/01/2021	31/03/2021	2.243.209,13	25.797.891,68	-	85.008,37	-	-	-	28.126.109,18
01/04/2021	30/06/2021	6.360.201,18	64.269.610,75	-	-	-	-	-	70.629.811,93
01/07/2021	30/09/2021	5.985.033,34	64.269.610,75	-	-	-	-	-	70.254.644,09
01/10/2021	31/12/2021	6.581.341,46	97.180.415,87	-	-	-	-	-	103.761.757,33
01/01/2022	31/03/2022	6.273.682,07	97.180.415,87	-	61.578,58	-	-	-	103.515.676,52
01/04/2022	30/06/2022	7.160.175,39	148.248.276,26	-	141.850,76	-	-	-	155.550.302,41
01/07/2022	30/09/2022	7.911.870,69	148.248.276,26	-	-	-	-	-	156.160.146,95
01/10/2022	31/12/2022	11.133.575,76	149.727.121,88	-	-	-	-	-	160.860.697,64
01/01/2023	31/03/2023	13.057.606,86	141.257.551,20	-	-	-	-	-	154.315.158,06
01/04/2023	30/06/2023	15.878.275,93	84.813.031,41	-	256.155,37	-	-	-	100.947.462,71
01/07/2023	30/09/2023	16.610.791,22	84.813.031,41	-	-	-	-	-	101.423.822,63
01/10/2023	31/12/2023	19.120.254,73	88.215.036,44	-	113.501,40	-	-	-	107.448.792,57
01/01/2024	31/03/2024	18.586.041,76	88.215.036,44	-	1.331,63	-	-	-	106.802.409,83
01/04/2024	30/06/2024	19.191.000,46	88.388.642,92	-	16.740,09	-	-	-	107.596.383,47
01/07/2024	30/09/2024	18.128.443,88	88.388.642,92	-	1.026,23	-	-	-	106.518.113,03
01/10/2024	31/12/2024	18.048.514,43	88.388.642,92	-	-	-	-	-	106.437.157,35
01/01/2025	31/03/2025	16.545.837,79	88.388.642,92	396.748,62	-	-	-	-	105.331.229,33
01/04/2025	30/06/2025	16.574.550,63	88.388.642,92	891.777,97	-	-	-	-	105.854.971,52
01/07/2025	30/09/2025	15.431.245,24	88.388.642,92	807.383,02	-	-	-	-	104.627.271,18
01/10/2025	31/12/2025	16.198.436,58	88.388.642,92	713.245,42	-	-	-	-	105.300.324,92
01/01/2026	31/03/2026	15.703.202,66	88.388.642,92	751.780,42	-	-	-	-	104.843.626,00



5. Issuer Principal Available Funds

Collection Period		Principal relating to the Receivables	Principal Allocation Amount	Principal Deficiency Amount	On to the Release Date, the amount credited into the Cash Reserve Account	Collateral Integration Amount	Proceeds arising from the disposal of the Receivables	Amount credited in the Payment Account on the previous Payment Date	Issuer Principal Available Funds
01/12/2014	30/06/2015	52.654.328,24	-	973.306,72	-	-	4.002.815,38	-	57.630.450,34
01/07/2015	30/09/2015	40.784.996,33	-	801.964,39	-	28.507.415,03	-	-	70.094.375,75
01/10/2015	31/12/2015	51.136.790,90	-	379.811,33	-	-	-	-	51.516.602,23
01/01/2016	31/03/2016	49.762.793,94	-	104.748,48	-	33.834.617,55	-	-	83.702.159,97
01/04/2016	30/06/2016	62.913.304,27	-	199.679,62	-	33.559.554,70	-	-	96.672.538,59
01/07/2016	30/09/2016	51.178.813,93	-	1.231.712,16	-	33.654.485,84	-	-	86.065.011,93
01/10/2016	31/12/2016	56.046.696,14	-	113.163,28	-	-	-	-	56.159.859,42
01/01/2017	31/03/2017	44.636.852,08	-	162.220,01	-	39.066.790,43	-	-	83.865.862,52
01/04/2017	30/06/2017	48.285.018,10	-	132.384,89	-	39.115.847,16	-	-	87.533.250,15
01/07/2017	30/09/2017	40.437.416,30	-	594.538,25	-	39.086.012,04	-	-	80.117.966,59
01/10/2017	31/12/2017	48.175.832,60	-	629.640,51	-	-	-	-	48.805.473,11
01/01/2018	31/03/2018	44.275.591,31	-	-	-	43.848.396,95	-	-	88.123.988,26
01/04/2018	30/06/2018	95.123.980,73	-	162.025,44	-	43.218.756,44	-	-	138.504.762,61
01/07/2018	30/09/2018	38.971.514,09	-	483.698,46	-	43.380.781,88	-	-	82.835.994,43
01/10/2018	31/12/2018	43.773.527,55	-	108.698,49	-	30.419.204,79	-	-	74.301.430,83
01/01/2019	31/03/2019	36.999.593,27	-	369.245,19	-	43.327.454,93	-	-	80.696.293,39
01/04/2019	30/06/2019	81.234.924,00	-	32.674,72	-	43.588.001,63	-	-	124.855.600,35
01/07/2019	30/09/2019	31.230.284,02	-	-	-	43.251.431,16	-	-	74.481.715,18
01/10/2019	31/12/2019	42.901.589,09	-	324.263,28	-	43.218.756,44	-	-	86.444.608,81
01/01/2020	31/03/2020	43.007.150,61	-	243.460,70	-	43.543.019,72	-	-	86.793.631,03
01/04/2020	30/06/2020	49.893.218,64	-	2.383.227,76	-	43.462.217,14	-	-	95.738.663,54
01/07/2020	30/09/2020	43.185.707,35	-	5.265.626,49	-	-	-	-	48.451.333,84
01/10/2020	31/12/2020	43.079.299,13	-	2.664.823,36	-	-	-	-	45.744.122,49
01/01/2021	31/03/2021	35.026.357,82	-	1.715.074,02	-	-	-	-	36.741.431,84
01/04/2021	30/06/2021	79.479.730,01	-	-	-	-	-	-	79.479.730,01
01/07/2021	30/09/2021	62.040.162,15	-	322.091,94	-	79.479.730,01	-	-	141.841.984,10
01/10/2021	31/12/2021	69.917.913,05	-	61.578,58	-	-	-	-	69.979.491,63
01/01/2022	31/03/2022	57.299.125,03	-	945.399,60	-	69.979.491,63	-	-	128.224.016,26
01/04/2022	30/06/2022	64.902.522,63	-	-	-	-	-	-	64.902.522,63
01/07/2022	30/09/2022	59.269.561,18	-	157.887,81	-	64.902.522,63	-	-	124.329.971,62
01/10/2022	31/12/2022	64.203.037,51	-	-	-	-	-	-	64.203.037,51
01/01/2023	31/03/2023	62.487.734,49	-	718.574,49	-	64.203.037,51	-	-	127.409.346,49
01/04/2023	30/06/2023	63.447.042,59	-	-	-	-	-	-	63.447.042,59
01/07/2023	30/09/2023	56.130.703,45	-	457.472,33	-	63.447.042,59	-	-	120.035.218,37
01/10/2023	31/12/2023	71.184.443,56	-	-	-	-	-	-	71.184.443,56
01/01/2024	31/03/2024	61.254.615,43	-	189.200,75	-	71.184.443,56	-	-	132.628.259,74
01/04/2024	30/06/2024	82.593.612,52	-	-	-	-	-	-	82.593.612,52
01/07/2024	30/09/2024	68.953.894,24	-	176.607,73	-	82.593.612,52	-	-	151.724.114,49
01/10/2024	31/12/2024	78.813.854,68	-	-	-	7.136.261,56	-	-	85.950.116,24
01/01/2025	31/03/2025	84.740.613,10	-	230.512,58	-	85.950.116,24	-	-	170.921.241,92
01/04/2025	30/06/2025	91.365.735,15	-	-	-	6.698.203,30	-	-	98.063.938,45
01/07/2025	30/09/2025	72.836.614,46	-	238.813,27	-	98.063.938,45	-	-	171.139.366,18
01/10/2025	31/12/2025	77.819.520,34	-	-	-	7.789.190,59	-	-	85.608.710,93
01/01/2026	31/03/2026	70.593.706,78	-	171.819,63	-	85.608.710,93	-	-	156.374.237,34



5.1 Pre-Enforcement Interest Priority of Payments / Replenishment Period

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable in respect of the Senior Notes	Required Cash Reserve Amount	Principal Deficiency Amount	Principal Allocation Amount	Indemnity to the Lead Manager and Initial Purchasers	Indemnity due to CREDEM	Interest due and payable in respect of the Junior Notes	Additional Remuneration	Residual balance
04/08/2015	173.052,93	1.793.957,71	22.528.000,00	973.306,72	-	-	-	1.206.980,87	9.759.393,51	-
04/11/2015	63.551,96	1.461.952,82	22.528.000,00	801.964,39	-	-	-	1.049.661,99	1.986.335,16	-
04/02/2016	85.976,95	1.682.200,42	27.372.207,38	379.811,33	-	-	-	1.247.632,24	3.387.967,23	-
04/05/2016	91.058,78	1.391.034,29	27.372.207,38	104.748,48	-	-	-	1.160.557,15	3.467.948,11	-
04/08/2016	82.725,25	1.140.727,89	27.372.207,38	199.679,62	-	-	-	1.128.287,89	2.903.074,87	-
04/11/2016	78.708,57	960.491,73	27.372.207,38	1.231.712,16	-	-	-	1.097.967,98	1.477.511,75	-
06/02/2017	85.702,28	1.141.903,73	32.255.517,88	113.163,28	-	-	-	1.302.671,67	3.018.383,91	-
04/05/2017	76.806,66	1.003.159,31	32.255.517,88	162.220,01	-	-	-	1.194.944,01	2.841.505,97	-
04/08/2017	74.570,68	1.010.152,33	32.255.517,88	132.384,89	-	-	-	1.262.863,20	2.596.467,31	-
06/11/2017	74.302,15	974.205,05	32.255.517,88	594.538,25	-	-	-	1.288.772,38	1.708.803,61	-
05/02/2018	83.919,14	1.091.236,97	36.270.036,60	629.640,51	-	-	-	1.395.491,83	2.503.233,89	-
04/05/2018	95.407,57	1.052.655,18	36.270.036,60	-	-	-	-	1.350.294,20	2.889.093,55	-
07/08/2018	84.489,77	1.083.807,79	36.270.036,60	162.025,44	-	-	-	1.456.832,13	2.262.729,25	-
05/11/2018	82.612,55	948.657,91	36.270.036,60	483.698,46	-	-	-	1.388.416,22	1.747.787,19	-
04/02/2019	78.646,35	961.424,07	36.270.036,60	108.698,49	-	-	-	1.404.678,19	2.234.113,98	-
07/05/2019	87.571,10	959.502,09	36.270.036,60	369.245,19	-	-	-	1.428.557,22	1.672.337,99	-
06/08/2019	104.468,62	905.559,03	36.270.036,60	32.674,72	-	-	-	1.412.194,30	1.867.120,11	-
04/11/2019	68.729,96	681.413,68	36.270.036,60	-	-	-	-	1.340.511,32	1.868.907,36	-
04/02/2020	93.448,08	623.854,49	36.270.036,60	324.263,28	-	-	-	1.350.037,23	1.279.115,83	-
05/05/2020	73.119,15	592.503,31	36.111.569,30	243.460,70	-	-	-	1.342.043,91	1.346.760,73	-
04/05/2021	72.305,05	219.767,64	22.528.000,00	1.715.074,02	-	-	-	1.192.483,33	2.398.479,14	-
04/08/2021	103.438,05	890.799,57	64.269.610,75	-	-	-	-	1.623.622,13	3.742.341,43	-
04/11/2021	105.462,74	857.498,66	64.269.610,75	322.091,94	-	-	-	1.614.749,88	3.085.230,12	-
04/02/2022	133.078,63	833.263,30	97.180.415,87	61.578,58	-	-	-	1.926.327,67	3.627.093,28	-
04/05/2022	111.866,29	894.189,12	97.180.415,87	945.399,60	-	-	-	1.889.521,19	2.494.284,45	-
04/08/2022	120.386,72	1.575.329,11	148.248.276,26	-	-	-	-	2.348.564,64	3.257.745,68	-
04/11/2022	107.761,55	4.956.642,99	148.248.276,26	157.887,81	-	-	-	2.689.578,34	-	-
07/02/2023	129.511,74	12.894.708,13	141.257.551,20	-	-	-	-	6.578.926,57	-	-
04/05/2023	134.895,32	15.510.707,93	83.998.070,91	718.574,49	-	-	-	6.496.766,85	47.456.142,56	-
04/08/2023	132.358,23	5.119.247,51	84.813.031,41	-	-	-	-	8.172.915,69	2.709.909,87	-
06/11/2023	123.592,19	5.230.535,50	84.813.031,41	457.472,33	-	-	-	9.077.345,41	1.721.845,79	-
06/02/2024	150.482,33	5.434.782,21	88.215.036,44	-	-	-	-	9.732.969,58	3.915.522,01	-
07/05/2024	120.901,65	5.375.708,49	88.215.036,44	189.200,75	-	-	-	9.482.140,29	3.419.422,21	-
06/08/2024	130.860,18	5.391.401,36	88.388.642,92	-	-	-	-	9.457.058,11	4.228.420,90	-
04/11/2024	118.287,30	5.332.155,19	88.388.642,92	176.607,73	-	-	-	9.009.562,92	3.492.856,97	-
04/02/2025	148.577,00	5.450.647,53	88.388.642,92	-	-	-	-	8.259.067,85	4.190.222,05	-
06/05/2025	133.955,35	5.391.401,36	88.388.642,92	230.512,58	-	-	-	7.442.202,23	3.744.514,89	-
05/08/2025	143.797,66	5.391.401,36	88.388.642,92	-	-	-	-	6.715.109,09	5.216.020,49	-
04/11/2025	120.481,04	5.378.204,13	88.388.642,92	238.813,27	-	-	-	6.528.870,77	3.972.259,05	-
04/02/2026	157.221,27	5.437.305,27	88.388.642,92	-	-	-	-	6.653.316,13	4.663.839,33	-
05/05/2026	126.303,51	5.319.102,98	88.388.642,92	171.819,63	-	-	-	6.494.179,29	4.343.577,67	-



5.2 Pre-Enforcement Principal Priority of Payments / Replenishment Period

Payment Date	Amount to Issuer Interest Available Funds (if are are not sufficient)	Transfer Condition Precedents		in respect of the Senior Notes Pre-Amortisation Reimbursement Amount * 81,5%	in respect of the Junior Notes Pre-Amortisation Reimbursement Amount * 18,5%	Collateral Integration Amount	Indemnity to the Lead Manager and Initial Purchasers	Purchase price adjustment	The residual amount to the Payment Account	Residual balance
		Purchase Price if are met	Into the Payment Account if are not met							
04/08/2015	-	-	-	29.123.035,31	-	28.507.415,03	-	-	-	-
04/11/2015	-	70.094.375,75	-	-	-	-	-	-	-	-
04/02/2016	-	-	-	17.681.984,68	-	33.834.617,55	-	-	-	-
04/05/2016	-	-	-	50.142.605,27	-	33.559.554,70	-	-	-	-
04/08/2016	-	-	-	63.018.052,75	-	33.654.485,84	-	-	-	-
04/11/2016	-	86.065.011,93	-	-	-	-	-	-	-	-
06/02/2017	-	-	-	17.093.068,99	-	39.066.790,43	-	-	-	-
04/05/2017	-	-	-	44.750.015,36	-	39.115.847,16	-	-	-	-
04/08/2017	-	-	-	48.447.238,11	-	39.086.012,04	-	-	-	-
06/11/2017	-	80.117.966,59	-	-	-	-	-	-	-	-
05/02/2018	-	-	-	4.957.076,16	-	43.848.396,95	-	-	-	-
04/05/2018	-	-	-	44.905.231,82	-	43.218.756,44	-	-	-	-
07/08/2018	-	-	-	95.123.980,73	-	43.380.781,88	-	-	-	-
05/11/2018	-	52.416.789,64	-	-	-	30.419.204,79	-	-	-	-
04/02/2019	-	-	-	30.973.975,90	-	43.327.454,93	-	-	-	-
07/05/2019	-	-	-	37.108.291,76	-	43.588.001,63	-	-	-	-
06/08/2019	-	-	-	81.604.169,19	-	43.251.431,16	-	-	-	-
04/11/2019	-	-	-	31.262.958,74	-	43.218.756,44	-	-	-	-
04/02/2020	-	-	-	42.901.589,09	-	43.543.019,72	-	-	-	-
05/05/2020	-	-	-	43.331.413,89	-	43.462.217,14	-	-	-	-
04/05/2021	-	36.741.431,84	-	-	-	-	-	-	-	-
04/08/2021	-	-	-	-	-	79.479.730,01	-	-	-	-
04/11/2021	-	141.841.984,10	-	-	-	-	-	-	-	-
04/02/2022	-	-	-	-	-	69.979.491,63	-	-	-	-
04/05/2022	-	128.224.016,26	-	-	-	-	-	-	-	-
04/08/2022	-	-	-	-	-	64.902.522,63	-	-	-	-
04/11/2022	-	124.329.971,62	-	-	-	-	-	-	-	-
07/02/2023	-	-	-	-	-	64.203.037,51	-	-	-	-
04/05/2023	-	127.409.346,49	-	-	-	-	-	-	-	-
04/08/2023	-	-	-	-	-	63.447.042,59	-	-	-	-
06/11/2023	-	120.035.218,37	-	-	-	-	-	-	-	-
06/02/2024	-	-	-	-	-	71.184.443,56	-	-	-	-
07/05/2024	-	132.628.259,74	-	-	-	-	-	-	-	-
06/08/2024	-	-	-	-	-	82.593.612,52	-	-	-	-
04/11/2024	-	144.587.852,93	-	-	-	7.136.261,56	-	-	-	-
04/02/2025	-	-	-	-	-	85.950.116,24	-	-	-	-
06/05/2025	-	164.223.038,62	-	-	-	6.698.203,30	-	-	-	-
05/08/2025	-	-	-	-	-	98.063.938,45	-	-	-	-
04/11/2025	-	163.350.175,59	-	-	-	7.789.190,59	-	-	-	-
04/02/2026	-	-	-	-	-	85.608.710,93	-	-	-	-
05/05/2026	-	154.245.358,18	-	-	-	2.128.879,16	-	-	-	-



8. Cash Reserve Amount

Payment Date	Cash Reserve opening balance (i)	Initial Cash Reserve Amount (ii)	Further Cash Reserve Amounts (iii)	5.50% of the aggregate of the Principal Amount Outstanding of the Senior Notes before such Payment Date (iv)	50% of the aggregate of the Initial Cash Reserve Amount and any Further Cash Reserve Amount (v)	Condition				(*) Required Cash Reserve Amount (vi)	Released Cash Reserve Amount if positive: [(i) - (vi)]	Final balance of the Cash Reserve Account	Shortfall
						Is the PAO of the Senior Notes higher than 50% of the of the lower of (1) the Senior Notes Nominal Amount and (2) aggregate PAO of the Senior Notes? (a)	Is the Breach or Ratio occurred? (b)	Is the Cash Trapping Condition occurred? (c)	Is the balance of the Cash Reserve Account as of the immediately preceding Payment Date lower than the Required Cash Reserve Amount? (d)				
04/08/2015	22.528.000,00	22.528.000,00	-	44.880.676,50	11.264.000,00	Occured	Not Occured	Not Occured	Not Occured	22.528.000,00	-	22.528.000,00	-
04/11/2015	22.528.000,00	22.528.000,00	4.844.207,38	43.278.909,56	13.686.103,69	Occured	Not Occured	Not Occured	Not Occured	27.372.207,38	-	27.372.207,38	-
04/02/2016	27.372.207,38	22.528.000,00	4.844.207,38	52.929.647,15	13.686.103,69	Occured	Not Occured	Not Occured	Not Occured	27.372.207,38	0,00	27.372.207,38	-
04/05/2016	27.372.207,38	22.528.000,00	4.844.207,38	51.957.137,99	13.686.103,69	Occured	Not Occured	Not Occured	Not Occured	27.372.207,38	0,00	27.372.207,38	-
04/08/2016	27.372.207,38	22.528.000,00	4.844.207,38	49.199.294,70	13.686.103,69	Occured	Not Occured	Not Occured	Not Occured	27.372.207,38	-	27.372.207,38	-
04/11/2016	27.372.207,38	22.528.000,00	9.727.517,88	45.733.301,80	16.127.758,94	Occured	Not Occured	Not Occured	Not Occured	32.255.517,88	-	32.255.517,88	-
06/02/2017	32.255.517,88	22.528.000,00	9.727.517,88	55.040.882,63	16.127.758,94	Occured	Not Occured	Not Occured	Not Occured	32.255.517,88	-	32.255.517,88	-
04/05/2017	32.255.517,88	22.528.000,00	9.727.517,88	54.100.763,84	16.127.758,94	Occured	Not Occured	Not Occured	Not Occured	32.255.517,88	-	32.255.517,88	-
04/08/2017	32.255.517,88	22.528.000,00	9.727.517,88	51.639.512,99	16.127.758,94	Occured	Not Occured	Not Occured	Not Occured	32.255.517,88	-	32.255.517,88	-
06/11/2017	32.255.517,88	22.528.000,00	13.742.036,60	48.974.914,90	18.135.018,30	Occured	Not Occured	Not Occured	Not Occured	36.270.036,60	-	36.270.036,60	-
05/02/2018	36.270.036,60	22.528.000,00	13.742.036,60	56.397.619,33	18.135.018,30	Occured	Not Occured	Not Occured	Not Occured	36.270.036,60	-	36.270.036,60	-
04/05/2018	36.270.036,60	22.528.000,00	13.742.036,60	56.124.980,14	18.135.018,30	Occured	Not Occured	Not Occured	Not Occured	36.270.036,60	-	36.270.036,60	-
07/08/2018	36.270.036,60	22.528.000,00	13.742.036,60	53.655.192,39	18.135.018,30	Occured	Not Occured	Not Occured	Not Occured	36.270.036,60	-	36.270.036,60	-
05/11/2018	36.270.036,60	22.528.000,00	13.742.036,60	48.423.373,45	18.135.018,30	Occured	Not Occured	Not Occured	Not Occured	36.270.036,60	-	36.270.036,60	-
04/02/2019	36.270.036,60	22.528.000,00	13.742.036,60	48.423.373,45	18.135.018,30	Occured	Not Occured	Not Occured	Not Occured	36.270.036,60	-	36.270.036,60	-
07/05/2019	36.270.036,60	22.528.000,00	13.742.036,60	46.719.804,78	18.135.018,30	Occured	Not Occured	Not Occured	Not Occured	36.270.036,60	-	36.270.036,60	-
06/08/2019	36.270.036,60	22.528.000,00	13.742.036,60	44.678.848,73	18.135.018,30	Occured	Not Occured	Not Occured	Not Occured	36.270.036,60	-	36.270.036,60	-
04/11/2019	36.270.036,60	22.528.000,00	13.742.036,60	40.190.619,43	18.135.018,30	Occured	Not Occured	Not Occured	Not Occured	36.270.036,60	-	36.270.036,60	-
04/02/2020	36.270.036,60	22.528.000,00	13.742.036,60	38.471.156,70	18.135.018,30	Occured	Not Occured	Not Occured	Not Occured	36.270.036,60	-	36.270.036,60	-
05/05/2020	36.270.036,60	22.528.000,00	13.742.036,60	36.111.569,30	18.135.018,30	Occured	Not Occured	Not Occured	Not Occured	36.111.569,30	158.467,30	36.111.569,30	-
04/08/2020	36.111.569,30	22.528.000,00	13.742.036,60	33.728.341,53	18.135.018,30	Not Occured	Not Occured	Not Occured	Not Occured	33.728.341,53	2.383.227,76	33.728.341,53	-
04/11/2020	33.728.341,53	22.528.000,00	13.742.036,60	28.462.715,04	18.135.018,30	Not Occured	Not Occured	Not Occured	Not Occured	28.462.715,04	5.265.626,49	28.462.715,04	-
04/02/2021	33.728.342,53	22.528.000,00	13.742.036,60	25.797.891,68	18.135.018,30	Not Occured	Not Occured	Not Occured	Not Occured	25.797.891,68	2.664.823,36	25.797.891,68	-
04/05/2021	25.797.891,68	22.528.000,00	-	23.281.964,94	11.264.000,00	Not Occured	Not Occured	Not Occured	Not Occured	22.528.000,00	-	64.269.610,75	-
04/08/2021	64.269.610,75	22.528.000,00	41.741.610,75	89.586.710,56	32.134.805,38	Occured	Not Occured	Not Occured	Not Occured	64.269.610,75	-	64.269.610,75	-
04/11/2021	64.269.610,75	22.528.000,00	41.741.610,75	89.586.710,56	32.134.805,38	Occured	Not Occured	Not Occured	Not Occured	64.269.610,75	-	97.180.415,87	-
04/02/2022	97.180.415,87	22.528.000,00	74.652.415,87	97.996.040,60	48.590.207,94	Occured	Not Occured	Not Occured	Not Occured	97.180.415,87	-	97.180.415,87	-
04/05/2022	97.180.415,87	22.528.000,00	74.652.415,87	97.996.040,60	48.590.207,94	Occured	Not Occured	Not Occured	Not Occured	97.180.415,87	-	148.248.276,26	-
04/08/2022	148.248.276,26	22.528.000,00	125.720.276,26	105.619.383,66	74.124.138,13	Occured	Not Occured	Not Occured	Not Occured	148.248.276,26	-	148.248.276,26	-
04/11/2022	148.248.276,26	22.528.000,00	125.720.276,26	105.619.383,66	74.124.138,13	Occured	Not Occured	Not Occured	Not Occured	148.248.276,26	-	149.727.121,88	-
07/02/2023	149.727.121,88	22.528.000,00	61.470.070,91	108.543.160,05	41.999.035,46	Occured	Not Occured	Not Occured	Not Occured	(**) 83.998.070,91	8.469.570,68	141.257.551,20	-
04/05/2023	141.257.551,20	22.528.000,00	61.470.070,91	108.543.160,05	41.999.035,46	Occured	Not Occured	Not Occured	Not Occured	83.998.070,91	-	84.813.031,41	-
04/08/2023	84.813.031,41	22.528.000,00	62.285.031,41	110.175.109,38	42.406.515,71	Occured	Not Occured	Not Occured	Not Occured	84.813.031,41	-	84.813.031,41	-
06/11/2023	84.813.032,41	22.528.000,00	62.285.032,41	110.175.109,38	42.406.516,21	Occured	Not Occured	Not Occured	Not Occured	84.813.031,41	-	88.215.036,44	-
06/02/2024	88.215.036,44	22.528.000,00	65.687.036,44	116.965.965,03	44.107.518,22	Occured	Not Occured	Not Occured	Not Occured	88.215.036,44	-	88.215.036,44	-
07/05/2024	88.215.036,44	22.528.000,00	65.687.036,44	116.965.965,03	44.107.518,22	Occured	Not Occured	Not Occured	Not Occured	88.215.036,44	-	88.388.642,92	-
06/08/2024	88.388.642,92	22.528.000,00	65.860.642,92	117.307.414,26	44.194.321,46	Occured	Not Occured	Not Occured	Not Occured	88.388.642,92	-	88.388.642,92	-
04/11/2024	88.388.642,92	22.528.000,00	65.860.642,92	117.307.414,26	44.194.321,46	Occured	Not Occured	Not Occured	Not Occured	88.388.642,92	-	88.388.642,92	-
04/02/2025	88.388.642,92	22.528.000,00	65.860.642,92	117.307.414,26	44.194.321,46	Occured	Not Occured	Not Occured	Not Occured	88.388.642,92	-	88.388.642,92	-
06/05/2025	88.388.642,92	22.528.000,00	65.860.642,92	117.307.414,26	44.194.321,46	Occured	Not Occured	Not Occured	Not Occured	88.388.642,92	-	88.388.642,92	-
05/08/2025	88.388.642,92	22.528.000,00	65.860.642,92	117.307.414,26	44.194.321,46	Occured	Not Occured	Not Occured	Not Occured	88.388.642,92	-	88.388.642,92	-
04/11/2025	88.388.642,92	22.528.000,00	65.860.642,92	117.020.265,58	44.194.321,46	Occured	Not Occured	Not Occured	Not Occured	88.388.642,92	-	88.388.642,92	-
04/02/2026	88.388.642,92	22.528.000,00	65.860.642,92	117.020.265,58	44.194.321,46	Occured	Not Occured	Not Occured	Not Occured	88.388.642,92	-	88.388.642,92	-
05/05/2026	88.388.642,92	22.528.000,00	65.860.642,92	117.020.265,58	44.194.321,46	Occured	Not Occured	Not Occured	Not Occured	88.388.642,92	-	88.388.642,92	-

(*) If any of the conditions from (a) to (d) is occurred, [(i)+(ii)]

If any of the conditions from (a) to (d) is not occurred, $\max(\max\{(iv);(ii)+(iii)\};(v))$

** According to the Written Resolution dated 30 January 2023 the Required Cash Reserve Amount (vi) is equal to 83.998.070,91€. On the Interest Payment Date falling on 07/02/2023 the excess liquidity of 57.259.480,29€ will be credited on the Cash Reserve Account in addition to the Required Cash Reserve Amount 83.998.070,91€.



9. Purchase Termination Events and BUS Rating Event

Purchase Termination Events

Breach of ratios

Cumulative Default Ratio (i/ii)

- (i) Aggregate Defaulted Amounts up to the end of the Collection Period
- (ii) Purchase Price Initial Portfolio + Purchase Price Subs Portfolios purchased +3 months

<i>Actual</i>	<i>Trigger</i>	<i>Occurred or not</i>
0,0000%	6,79%	Not Occurred
-		
3.899.649.107,11		

Delinquency Ratio (90+) (i/ii)

- (i) Delinquent Amounts as of the last day of the Collection Period
- (ii) Outstanding Principal of the Portfolio not Defaulted as at the end of the Collection Period

<i>Actual</i>	<i>Trigger</i>	<i>Occurred or not</i>
0,0042%	6,55%	Not Occurred
103.141,07		
2.460.709.768,20		

Uncured Principal Deficiency Amount (i>0 and ii>0 or i>iii)

- (i) Principal Deficiency Amount of the period
- (ii) Unpaid Principal Deficiency Amount of the previous period
- (iii) 2% of the aggregate of the Principal Portfolios as at the relevant Effective Date

<i>Actual</i>
171.819,63
-
100.804.774,72
Not Occurred

A Relevant Event in respect to the Originator has occurred

Not Occurred

Cash Reserve is lower than the Required Cash Reserve Amount

Not Occurred

Representation or warranty given by the Originator has been breached

Not Occurred

Undertakings assumed by the Originator have been breached

Not Occurred

Revocation of the appointment of the Servicer

Not Occurred

The Long term rating of CREDEM became lower than requested

Not Occurred

BUS Rating Event

Long term rating below BB(low) from DBRS or below Ba3 from Moody's

Not Occurred



10.1 Portfolio Performance / Defaults

Collection Period		Defaults of the Period				Cumulative Defaults		Recoveries of the Period	Cumulative Recoveries	Net Cumulative Default Outstanding Principal
		No.	Current Balance	Principal Overdue	Outstanding Principal	No.	Outstanding Principal			
01/12/2014	30/06/2015	0	0	0	0	0	0	0	0	
01/07/2015	30/09/2015	0	0	0	0	0	0	0	0	
01/10/2015	31/12/2015	0	0	0	0	0	0	0	0	
01/01/2016	31/03/2016	0	0	0	0	0	0	0	0	
01/04/2016	30/06/2016	0	0	0	0	0	0	0	0	
01/07/2016	30/09/2016	0	0	0	0	0	0	0	0	
01/10/2016	31/12/2016	0	0	0	0	0	0	0	0	
01/01/2017	31/03/2017	0	0	0	0	0	0	0	0	
01/04/2017	30/06/2017	0	0	0	0	0	0	0	0	
01/07/2017	30/09/2017	0	0	0	0	0	0	0	0	
01/10/2017	31/12/2017	0	0	0	0	0	0	0	0	
01/01/2018	31/03/2018	0	0	0	0	0	0	0	0	
01/04/2018	30/06/2018	0	0	0	0	0	0	0	0	
01/07/2018	30/09/2018	0	0	0	0	0	0	0	0	
01/10/2018	31/12/2018	0	0	0	0	0	0	0	0	
01/01/2019	31/03/2019	0	0	0	0	0	0	0	0	
01/04/2019	30/06/2019	0	0	0	0	0	0	0	0	
01/07/2019	30/09/2019	0	0	0	0	0	0	0	0	
01/10/2019	31/12/2019	0	0	0	0	0	0	0	0	
01/01/2020	31/03/2020	0	0	0	0	0	0	0	0	
01/04/2020	30/06/2020	0	0	0	0	0	0	0	0	
01/07/2020	30/09/2020	0	0	0	0	0	0	0	0	
01/10/2020	31/12/2020	0	0	0	0	0	0	0	0	
01/01/2021	31/03/2021	0	0	0	0	0	0	0	0	
01/04/2021	30/06/2021	0	0	0	0	0	0	0	0	
01/07/2021	30/09/2021	0	0	0	0	0	0	0	0	
01/10/2021	31/12/2021	0	0	0	0	0	0	0	0	
01/01/2022	31/03/2022	0	0	0	0	0	0	0	0	
01/04/2022	30/06/2022	0	0	0	0	0	0	0	0	
01/07/2022	30/09/2022	0	0	0	0	0	0	0	0	
01/10/2022	31/12/2022	0	0	0	0	0	0	0	0	
01/01/2023	31/03/2023	0	0	0	0	0	0	0	0	
01/04/2023	30/06/2023	0	0	0	0	0	0	0	0	
01/07/2023	30/09/2023	0	0	0	0	0	0	0	0	
01/10/2023	31/12/2023	0	0	0	0	0	0	0	0	
01/01/2024	31/03/2024	0	0	0	0	0	0	0	0	
01/04/2024	30/06/2024	0	0	0	0	0	0	0	0	
01/07/2024	30/09/2024	0	0	0	0	0	0	0	0	
01/10/2024	31/12/2024	0	0	0	0	0	0	0	0	
01/01/2025	31/03/2025	0	0	0	0	0	0	0	0	
01/04/2025	30/06/2025	0	0	0	0	0	0	0	0	
01/07/2025	30/09/2025	0	0	0	0	0	0	0	0	
01/10/2025	31/12/2025	0	0	0	0	0	0	0	0	
01/01/2026	31/03/2026	0	0	0	0	0	0	0	0	



10.2 Portfolio Performance / Severe Delinquencies

Collection Period		Severe Delinquencies of the Period				Cumulative Severe Delinquencies		Recoveries of the Period	Cumulative Recoveries	Net Cumulative Severe Delinquencies Outstanding Principal
		No.	Current Balance	Principal Overdue	Outstanding Principal	No.	Outstanding Principal			
01/12/2014	30/06/2015	8	958.765,18	14.541,54	973.306,72	8	973.306,72	-	-	973.306,72
01/07/2015	30/09/2015	6	788.124,46	13.839,93	801.964,39	14	1.775.271,11	312.391,96	312.391,96	1.462.879,15
01/10/2015	31/12/2015	3	370.979,37	8.831,96	379.811,33	17	2.155.082,44	500.951,62	813.343,58	1.341.738,86
01/01/2016	31/03/2016	1	103.072,05	1.676,43	104.748,48	18	2.259.830,92	801.521,15	1.614.864,73	644.966,19
01/04/2016	30/06/2016	3	190.767,05	8.912,57	199.679,62	21	2.459.510,54	644.966,19	2.259.830,92	199.679,62
01/07/2016	30/09/2016	4	516.602,36	16.605,82	533.208,18	25	2.992.718,72	199.679,62	2.459.510,54	533.208,18
01/10/2016	31/12/2016	2	109.606,03	3.557,25	113.163,28	27	3.105.882,00	392.557,31	2.852.067,85	253.814,15
01/01/2017	31/03/2017	2	159.015,51	3.204,50	162.220,01	29	3.268.102,01	253.814,15	3.105.882,00	162.220,01
01/04/2017	30/06/2017	1	125.458,30	6.926,59	132.384,89	30	3.400.486,90	162.220,01	3.268.102,01	132.384,89
01/07/2017	30/09/2017	2	98.622,81	4.940,32	103.563,13	32	3.504.050,03	132.384,89	3.400.486,90	103.563,13
01/10/2017	31/12/2017	4	601.426,00	28.214,51	629.640,51	36	4.133.690,54	103.563,13	3.504.050,03	629.640,51
01/01/2018	31/03/2018	-	-	-	-	36	4.133.690,54	379.386,37	3.883.436,40	250.254,14
01/04/2018	30/06/2018	1	154.217,90	7.807,54	162.025,44	37	4.295.715,98	106.432,20	3.989.868,60	305.847,38
01/07/2018	30/09/2018	4	203.920,94	6.543,18	210.464,12	41	4.506.180,10	305.847,38	4.295.715,98	210.464,12
01/10/2018	31/12/2018	2	102.904,99	5.793,50	108.698,49	43	4.614.878,59	98.633,40	4.394.349,38	220.529,21
01/01/2019	31/03/2019	3	360.072,10	9.173,09	369.245,19	46	4.984.123,78	220.529,21	4.614.878,59	369.245,19
01/04/2019	30/06/2019	1	31.875,17	799,55	32.674,72	47	5.016.798,50	305.234,94	4.920.113,53	96.684,97
01/07/2019	30/09/2019	-	-	-	-	47	5.016.798,50	96.684,97	5.016.798,50	-
01/10/2019	31/12/2019	2	310.997,57	13.265,71	324.263,28	49	5.341.061,78	-	5.016.798,50	324.263,28
01/01/2020	31/03/2020	1	80.832,40	4.161,00	84.993,40	50	5.426.055,18	324.263,28	5.341.061,78	84.993,40
01/04/2020	30/06/2020	-	-	-	-	50	5.426.055,18	84.993,40	5.426.055,18	-
01/07/2020	30/09/2020	-	-	-	-	50	5.426.055,18	-	5.426.055,18	-
01/10/2020	31/12/2020	1	79.721,60	5.286,77	85.008,37	51	5.511.063,55	-	5.426.055,18	85.008,37
01/01/2021	31/03/2021	-	-	-	-	51	5.511.063,55	85.008,37	5.511.063,55	-
01/04/2021	30/06/2021	-	-	-	-	51	5.511.063,55	-	5.511.063,55	-
01/07/2021	30/09/2021	-	-	-	-	51	5.511.063,55	-	5.511.063,55	-
01/10/2021	31/12/2021	1	57.307,94	4.270,64	61.578,58	52	5.572.642,13	-	5.511.063,55	61.578,58
01/01/2022	31/03/2022	1	130.993,60	10.857,16	141.850,76	53	5.714.492,89	61.578,58	5.572.642,13	141.850,76
01/04/2022	30/06/2022	-	-	-	-	53	5.714.492,89	141.850,76	5.714.492,89	-
01/07/2022	30/09/2022	-	-	-	-	53	5.714.492,89	-	5.714.492,89	-
01/10/2022	31/12/2022	-	-	-	-	53	5.714.492,89	-	5.714.492,89	-
01/01/2023	31/03/2023	3	351.530,58	17.158,17	368.688,75	56	6.083.181,64	-	5.714.492,89	368.688,75
01/04/2023	30/06/2023	-	-	-	-	56	6.083.181,64	256.155,37	5.970.648,26	112.533,38
01/07/2023	30/09/2023	1	62.141,64	517,79	62.659,43	57	6.145.841,07	-	5.970.648,26	175.192,81
01/10/2023	31/12/2023	-	-	-	-	57	6.145.841,07	113.501,00	6.084.149,66	61.691,41
01/01/2024	31/03/2024	-	15.032,34	1.082,66	-	57	6.145.841,07	(14.783,00)	6.069.366,29	76.474,78
01/04/2024	30/06/2024	-	-	-	-	57	6.145.841,07	16.740,00	6.086.106,38	59.734,69
01/07/2024	30/09/2024	-	-	-	-	57	6.145.841,07	1.026,00	6.087.132,61	58.708,46
01/10/2024	31/12/2024	-	-	-	-	57	6.145.841,07	58.708,00	6.145.841,07	-
01/01/2025	31/03/2025	-	-	-	-	57	6.145.841,07	-	6.145.841,07	-
01/04/2025	30/06/2025	-	-	-	-	57	6.145.841,07	-	6.145.841,07	-
01/07/2025	30/09/2025	-	-	-	-	57	6.145.841,07	-	6.145.841,07	-
01/10/2025	31/12/2025	-	-	-	-	57	6.145.841,07	-	6.145.841,07	-
01/01/2026	31/03/2026	-	-	-	-	57	6.145.841,07	-	6.145.841,07	-



11. Notes Further Instalment Amount

Payment Date	Purchase Price of the Subsequent Portfolio	Purchase Price paid with Issuer Principal Available Funds	Purchase Price paid with Notes Further Instalment Payment	Senior Notes Ratio	Senior Notes Further Instalment Payment	Junior Notes Ratio	Junior Notes Further Subordination Payment	Further Cash Reserve Amount	Junior Notes Further Instalment Payment
04/08/2015	-	-	-	81,50%	-	18,50%	-	-	-
04/11/2015	285.392.481,54	70.094.375,75	215.298.105,79	81,50%	175.467.956,22	18,50%	39.830.149,57	4.844.207,38	44.674.356,95
04/02/2016	-	-	-	81,50%	-	18,50%	-	-	-
04/05/2016	-	-	-	81,50%	-	18,50%	-	-	-
04/08/2016	-	-	-	81,50%	-	18,50%	-	-	-
04/11/2016	293.707.640,58	86.065.011,93	207.642.628,65	81,50%	169.228.742,35	18,50%	38.413.886,30	4.883.310,50	43.297.196,80
06/02/2017	-	-	-	81,50%	-	18,50%	-	-	-
04/05/2017	-	-	-	81,50%	-	18,50%	-	-	-
04/08/2017	-	-	-	81,50%	-	18,50%	-	-	-
06/11/2017	245.710.926,70	80.117.966,59	165.592.960,11	81,50%	134.958.262,49	18,50%	30.634.697,62	4.014.518,72	34.649.216,34
05/02/2018	-	-	-	81,50%	-	18,50%	-	-	-
04/05/2018	-	-	-	81,50%	-	18,50%	-	-	-
07/08/2018	-	-	-	81,50%	-	18,50%	-	-	-
05/11/2018	52.416.789,64	52.416.789,64	-	81,50%	-	18,50%	-	-	-
04/02/2019	-	-	-	81,50%	-	18,50%	-	-	-
07/05/2019	-	-	-	81,50%	-	18,50%	-	-	-
06/08/2019	-	-	-	81,50%	-	18,50%	-	-	-
04/11/2019	-	-	-	81,50%	-	18,50%	-	-	-
04/02/2020	-	-	-	81,50%	-	18,50%	-	-	-
05/05/2020	-	-	-	81,50%	-	18,50%	-	-	-
04/08/2020	-	-	-	81,50%	-	18,50%	-	-	-
04/11/2020	-	-	-	81,50%	-	18,50%	-	-	-
04/02/2021	-	-	-	81,50%	-	18,50%	-	-	-
04/05/2021	1.304.130.865,63	36.741.431,84	1.267.389.433,79	95,12%	1.205.540.829,42	4,88%	61.848.604,37	41.741.610,75	103.590.215,12
04/08/2021	-	-	-	-	-	-	-	-	-
04/11/2021	353.874.864,16	141.841.984,10	212.032.880,06	72,11%	152.896.909,81	27,89%	59.135.970,25	32.910.805,12	92.046.775,37
04/02/2022	-	-	-	-	-	-	-	-	-
04/05/2022	274.726.751,12	128.224.016,26	146.502.734,86	94,61%	138.606.237,45	5,39%	7.896.497,41	51.067.860,38	58.964.357,79
04/08/2022	-	-	-	-	-	-	-	-	-
04/11/2022	190.056.443,89	124.329.971,62	65.726.472,27	80,88%	53.159.570,77	19,12%	12.566.901,50	1.478.845,63	14.045.747,13
07/02/2023	-	-	-	-	-	-	-	-	-
04/05/2023	-	127.409.346,49	36.220.466,33	81,92%	29.671.806,02	18,08%	6.548.660,31	814.960,49	7.363.620,80
04/08/2023	-	-	-	-	-	-	-	-	-
06/11/2023	271.235.442,14	120.035.218,37	151.200.223,77	81,66%	123.470.102,73	18,34%	27.730.121,04	3.402.005,03	31.132.126,07
06/02/2024	-	-	-	-	-	-	-	-	-
07/05/2024	140.344.103,48	132.628.259,74	7.715.843,74	80,46%	6.208.167,87	19,54%	1.507.675,87	173.606,48	1.681.282,35
06/08/2024	-	-	-	-	-	-	-	-	-
04/11/2024	144.587.852,93	144.587.852,93	-	-	-	-	-	-	-
04/02/2025	-	-	-	-	-	-	-	-	-
06/05/2025	164.223.038,62	164.223.038,62	-	-	-	-	-	-	-
05/08/2025	-	-	-	-	-	-	-	-	-
04/11/2025	163.350.175,59	163.350.175,59	-	-	-	-	-	-	-
04/02/2026	-	-	-	-	-	-	-	-	-
05/05/2026	154.245.358,18	154.245.358,18	-	-	-	-	-	-	-



12. Collateral Portfolio

Collection Period	Outstanding Principal						Accrued Interest					
	Performing Loans (a)	Loans in Arrears (b)	Delinquent Loans (c)	of which Severe Delinquent	Collateral Portfolio (a+b+c)	Defaulted Loans	Performing Loans (a)	Loans in Arrears (b)	Delinquent Loans (c)	of which Severe Delinquent	Collateral Portfolio (a+b+c)	Defaulted Loans
	01/12/2014 30/06/2015	916 072 193.94	18 518 282.37	6 811 216.26	973 306.72	941 401 692.57	-	2 682 845.76	300 727.16	92 989.04	8 818.54	3 076 561.96
01/07/2015 30/09/2015	876 652 359.03	17 050 313.19	6 912 824.02	1 482 879.15	900 616 696.24	-	2 583 739.15	246 159.70	95 236.07	8 485.62	2 925 134.52	-
01/10/2015 31/12/2015	1 018 659 833.97	18 151 773.51	6 430 977.06	1 341 739.86	1 134 247 569.54	-	3 079 839.94	204 306.94	126 446.92	13 901.04	3 410 599.00	-
01/01/2016 31/03/2016	1 060 365 142.41	18 200 089.72	5 914 563.47	644 966.19	1 084 479 796.60	-	2 870 322.96	213 811.32	83 278.42	1 223.51	3 147 412.70	-
01/04/2016 30/06/2016	999 567 924.38	18 917 103.90	5 081 463.05	1 199 679.62	1 021 566 491.33	-	2 609 588.82	166 722.99	90 751.77	200.06	2 867 063.58	-
01/07/2016 30/09/2016	949 890 973.08	17 114 989.98	3 381 713.33	553 203.18	970 387 677.40	-	2 488 078.17	182 077.31	48 176.92	2 301.25	2 718 372.30	-
01/10/2016 31/12/2016	1 183 572 007.33	20 483 993.03	3 110 137.28	253 814.15	1 207 346 137.64	-	3 033 145.24	209 566.38	49 730.72	2 360.77	3 292 442.34	-
01/01/2017 31/03/2017	1 141 270 878.94	18 097 827.00	3 340 579.62	152 220.01	1 162 709 285.56	-	2 902 127.64	189 527.18	66 803.03	484.31	3 159 057.85	-
01/04/2017 30/06/2017	1 094 621 277.30	16 585 346.76	3 237 843.40	132 384.89	1 114 424 287.46	-	2 758 835.31	131 230.05	28 829.07	3 309.97	2 918 894.43	-
01/07/2017 30/09/2017	1 054 245 404.59	16 419 039.04	3 324 437.53	103 563.13	1 073 885 851.16	-	2 623 970.93	138 467.96	29 399.99	1 200.95	2 783 147.08	-
01/10/2017 31/12/2017	1 248 945 368.41	18 821 559.64	3 157 229.13	629 640.51	1 271 024 157.18	-	3 042 779.32	122 221.55	26 772.83	4 980.75	3 191 773.80	-
01/01/2018 31/03/2018	1 205 477 312.56	18 011 845.59	3 259 407.72	250 254.14	1 226 748 565.87	-	2 910 802.21	170 053.49	29 513.90	1 634.05	3 110 389.60	-
01/04/2018 30/06/2018	1 111 865 180.55	15 515 798.09	4 245 818.50	305 847.98	1 131 828 585.14	-	2 703 307.26	111 137.22	45 616.76	260.61	2 860 081.24	-
01/07/2018 30/09/2018	1 069 556 603.50	18 280 151.48	4 807 316.07	210 464.12	1 092 653 071.05	-	2 587 934.49	131 204.32	71 979.01	250.28	2 791 117.82	-
01/10/2018 31/12/2018	1 078 925 771.58	17 463 338.71	4 632 412.55	220 529.21	1 101 021 522.84	-	2 737 487.87	131 285.94	78 250.97	2 750.83	2 947 024.78	-
01/01/2019 31/03/2019	1 044 517 242.96	15 163 422.53	4 341 264.08	369 245.19	1 064 021 928.97	-	2 713 832.89	98 103.42	70 389.37	17 432.82	2 882 704.48	-
01/04/2019 30/06/2019	964 296 826.69	15 826 941.88	2 663 237.00	96 684.97	982 787 005.57	-	2 516 156.75	90 381.99	49 904.66	161.21	2 656 443.10	-
01/07/2019 30/09/2019	935 118 695.53	14 625 217.01	1 812 809.01	-	951 556 721.55	-	2 426 451.89	85 618.03	32 008.79	-	2 544 078.71	-
01/10/2019 31/12/2019	892 647 740.15	14 327 529.10	1 679 863.21	324 263.28	908 685 132.46	-	2 338 613.70	83 170.09	18 124.32	4 825.42	2 439 908.11	-
01/01/2020 31/03/2020	848 897 808.78	16 022 043.23	728 129.84	84 993.40	863 647 801.85	-	2 224 097.50	92 972.81	4 037.82	-	2 321 108.13	-
01/04/2020 30/06/2020	799 200 320.13	15 712 063.39	842 379.69	-	815 754 763.21	-	2 383 579.72	89 431.57	9 721.15	-	2 482 732.44	-
01/07/2020 30/09/2020	784 442 909.50	7 084 397.01	1 041 749.35	-	772 569 055.86	-	2 687 679.22	46 354.30	9 127.68	-	2 743 161.20	-
01/10/2020 31/12/2020	720 333 447.94	8 442 808.19	713 503.60	-	729 489 756.73	-	2 760 980.83	52 847.38	4 835.23	1 278.26	2 818 983.45	-
01/01/2021 31/03/2021	688 573 402.76	7 177 051.42	712 944.73	85 008.37	694 463 398.91	-	2 757 771.33	64 835.27	5 264.54	-	2 827 871.14	-
01/04/2021 30/06/2021	1 906 038 316.37	10 679 864.35	671 407.60	-	1 917 389 588.32	-	4 251 089.05	91 993.58	11 556.63	-	4 354 619.26	-
01/07/2021 30/09/2021	1 844 510 632.73	9 773 510.91	1 065 282.53	-	1 855 349 426.17	-	4 181 391.62	70 331.13	15 346.25	-	4 287 069.20	-
01/10/2021 31/12/2021	1 298 086 981.29	10 136 752.24	779 928.61	61 578.58	1 318 989 325.14	-	4 398 198.01	71 988.00	3 643.38	141.23	4 471 009.39	-
01/01/2022 31/03/2022	2 072 146 552.35	9 269 984.26	267 600.50	141 850.76	2 081 684 137.11	-	4 245 297.11	79 883.02	2 163.20	117.97	4 326 543.33	-
01/04/2022 30/06/2022	2 276 041 549.04	11 318 206.20	340 788.72	-	2 290 706 543.96	-	4 879 035.85	104 663.04	4 657.72	-	4 988 356.61	-
01/07/2022 30/09/2022	2 219 148 027.00	11 773 751.44	505 294.34	-	2 231 439 862.78	-	4 870 330.47	73 022.61	3 922.60	-	5 067 783.15	-
01/10/2022 31/12/2022	2 340 379 005.46	16 077 232.12	668 913.80	-	2 357 125 151.38	-	5 435 547.65	104 259.62	8 213.95	-	5 548 021.22	-
01/01/2023 31/03/2023	2 275 289 123.63	17 952 079.77	1 366 213.49	388 688.75	2 294 673 416.89	-	5 507 741.71	140 386.34	19 200.86	7 246.04	5 667 328.91	-
01/04/2023 30/06/2023	2 377 294 783.45	16 240 780.33	1 248 728.60	112 533.20	2 394 470 308.98	-	5 794 120.34	124 839.16	3 807.88	-	5 925 509.75	-
01/07/2023 30/09/2023	2 319 681 543.87	17 933 433.45	704 823.81	175 192.81	2 335 339 579.96	-	5 788 827.27	126 810.43	3 332.93	-	5 928 304.42	-
01/10/2023 31/12/2023	2 515 023 382.15	22 707 939.72	264 461.74	61 691.41	2 537 959 783.61	-	6 076 430.38	189 951.71	468.22	36.68	6 266 850.31	-
01/01/2024 31/03/2024	2 458 346 874.38	17 437 280.91	957 012.89	76 474.78	2 476 741 168.18	-	5 968 875.40	163 105.28	26 419.11	302.60	6 158 499.79	-
01/04/2024 30/06/2024	2 514 114 373.94	18 695 242.89	1 508 954.56	69 724.69	2 534 318 373.12	-	5 729 119.88	171 499.88	240 086	26.74	5 920 749.52	-
01/07/2024 30/09/2024	2 445 806 163.80	18 861 347.67	697 167.68	58 708.46	2 465 364 679.15	-	5 484 353.87	137 032.39	2 289.12	25.01	5 603 655.38	-
01/10/2024 31/12/2024	2 515 087 258.05	15 874 811.62	957 012.89	-	2 530 962 069.67	-	5 455 236.21	102 269.97	-	-	5 557 506.18	-
01/01/2025 31/03/2025	2 429 201 562.80	16 748 399.58	673 484.19	-	2 446 344 446.57	-	5 108 949.66	118 678.75	3 988.71	-	5 254 366.12	-
01/04/2025 30/06/2025	2 498 514 613.83	19 083 175.69	1 250 457.94	-	2 518 848 247.46	-	4 916 071.88	132 290.25	29 641.45	-	5 077 823.58	-
01/07/2025 30/09/2025	2 429 398 400.33	16 311 126.27	302 106.40	-	2 446 011 633.00	-	4 784 854.72	94 051.72	1 658.80	-	4 880 565.24	-
01/10/2025 31/12/2025	2 512 442 633.39	18 836 364.74	21 476.86	-	2 531 303 474.98	-	4 929 857.88	110 383.67	3 692.02	-	5 040 853.57	-
01/01/2026 31/03/2026	2 444 476 734.70	16 129 632.43	103 141.07	-	2 460 768 768.20	-	4 738 095.77	113 824.58	-	-	4 850 889.62	-

Collection Period	Overdue Instalments Principal						Overdue Instalments Interest					
	Performing Loans (a)	Loans in Arrears (b)	Delinquent Loans (c)	of which Severe Delinquent	Collateral Portfolio (a+b+c)	Defaulted Loans	Performing Loans (a)	Loans in Arrears (b)	Delinquent Loans (c)	of which Severe Delinquent	Collateral Portfolio (a+b+c)	Defaulted Loans
	01/12/2014 30/06/2015	-	85 925.59	113 070.49	14 541.54	198 996.08	-	54 587.79	67 618.99	5 229.39	-	122 206.78
01/07/2015 30/09/2015	-	92 714.42	125 342.42	24 721.74	218 056.84	-	45 485.73	89 811.76	24 142.12	-	135 297.49	-
01/10/2015 31/12/2015	-	97 353.00	132 861.59	24 532.63	230 214.59	-	48 371.66	88 021.34	26 076.50	-	136 393.00	-
01/01/2016 31/03/2016	-	98 518.96	107 871.51	8 420.04	206 390.47	-	43 320.06	52 746.63	5 997.28	-	96 066.69	-
01/04/2016 30/06/2016	-	92 832.42	94 044.68	8 912.57	186 876.94	-	38 627.94	51 207.96	2 170.93	-	89 835.60	-
01/07/2016 30/09/2016	-	96 725.70	70 002.50	16 605.82	166 728.20	-	40 595.79	34 785.12	5 435.50	-	75 380.91	-
01/10/2016 31/12/2016	-	133 948.77	54 722.29	4 652.27	188 671.06	-	50 332.37	29 872.83	4 073.34	-	80 205.20	-
01/01/2017 31/03/2017	-	106 990.52	65 408.95	3 204.50	172 389.47	-	32 115.07	40 370.55	6 223.53	-	72 485.62	-
01/04/2017 30/06/2017	-	86 961.32	80 011.69	6 926.59	165 973.01	-	29 871.54	22 623.65	1 361.99	-	52 495.19	-
01/07/2017 30/09/2017	-	95 510.75	90 033.84	4 940.32	185 544.59	-	34 066.50	24 814.91	931.19	-	58 881.41	-
01/10/2017 31/12/2017	-	112 811.35	80 512.41	25 214.51	193 323.76	-	37 480.10	27 561.73	9 458.75	-	65 041.83	-
01/01/2018 31/03/2018	-	108 541.39	69 458.08	12 696.67	177 999.47	-	37 509.28	25 157.99	3 148.03	-	62 697.27	-
01/04/2018 30/06/2018	-	90 257.87	92 379.44	16 299.51	182 637.31	-	28 003.47	33 529.77	3 814.04	-	61 533.24	-
01/07/2018 30/09/2018	-	105 432.09	88 545.59	6 543.18	193 978.68	-	30 713.32	45 741.35	2 731.52	-	76 454	

13. Portfolio performance - Arrears

Collection Period		Number of loans in arrears						Current Balance in arrears					
		Current	1 - 60 days	61 - 90 days	91 - 150 days	151 - 270 days	over 270 days	Current	1 - 60 days	61 - 90 days	91 - 150 days	151 - 270 days	over 270 days
01/12/2014	30/06/2015	6.790	137	18	18	8	8	916.072.193,94	18.518.282,37	2.278.832,03	2.414.543,73	1.144.533,78	973.306,72
01/07/2015	30/09/2015	6.566	113	17	23	19	10	876.653.559,03	14.869.235,24	2.181.077,95	3.097.686,79	2.352.258,08	1.462.879,15
01/10/2015	31/12/2015	8.351	130	21	25	15	9	1.108.659.833,97	16.501.824,99	2.543.109,65	3.206.667,02	1.989.415,05	1.341.738,86
01/01/2016	31/03/2016	8.093	120	19	23	18	5	1.060.365.142,41	15.554.996,89	2.595.449,14	2.975.125,02	2.344.115,95	644.966,19
01/04/2016	30/06/2016	7.732	115	19	22	15	2	999.567.924,38	14.554.708,86	2.362.395,04	2.813.929,71	2.067.853,72	199.679,62
01/07/2016	30/09/2016	7.441	116	20	14	10	4	949.890.973,09	14.475.628,78	2.639.360,20	1.638.128,07	1.210.379,08	533.208,18
01/10/2016	31/12/2016	9.371	136	26	17	6	2	1.183.752.007,33	17.153.857,41	3.330.135,62	2.086.917,84	769.405,29	253.814,15
01/01/2017	31/03/2017	9.154	129	18	17	8	1	1.141.270.878,94	15.789.412,47	2.308.414,53	2.349.549,18	828.810,43	162.220,01
01/04/2017	30/06/2017	8.900	124	10	17	8	1	1.094.621.277,30	15.262.811,34	1.302.535,42	2.177.116,22	928.142,29	132.384,89
01/07/2017	30/09/2017	8.679	119	14	13	13	1	1.054.243.404,59	14.523.294,06	1.796.890,94	1.532.847,25	1.786.851,19	103.563,13
01/10/2017	31/12/2017	10.242	138	20	13	7	4	1.248.945.368,41	16.275.671,56	2.645.888,08	1.639.888,76	887.699,86	629.640,51
01/01/2018	31/03/2018	9.533	139	10	16	10	2	1.155.950.562,26	16.460.984,37	1.439.107,76	1.813.295,48	1.195.858,10	250.254,14
01/04/2018	30/06/2018	9.289	119	15	21	10	2	1.111.865.180,55	13.715.529,46	1.798.256,63	2.822.745,76	1.117.025,36	305.847,38
01/07/2018	30/09/2018	9.062	143	13	23	13	2	1.069.556.603,50	16.692.450,53	1.596.700,95	2.970.679,42	1.626.172,53	210.464,12
01/10/2018	31/12/2018	9.254	138	11	17	20	2	1.078.925.771,58	16.211.378,37	1.163.501,03	2.359.952,32	2.140.390,33	220.529,21
01/01/2019	31/03/2019	9.086	125	10	16	15	3	1.044.517.242,96	13.948.831,17	1.079.084,65	2.057.075,70	2.050.449,90	369.245,19
01/04/2019	30/06/2019	8.450	133	8	12	9	2	964.296.826,69	15.067.657,58	759.284,30	1.379.573,18	1.186.978,85	96.684,97
01/07/2019	30/09/2019	8.309	122	12	7	8	-	935.118.695,53	13.366.365,52	1.258.851,49	646.444,91	1.166.364,10	-
01/10/2019	31/12/2019	8.056	123	4	9	3	2	892.647.740,15	13.998.742,52	328.786,58	1.093.147,39	262.452,54	324.263,28
01/01/2020	31/03/2020	7.780	134	12	3	3	1	848.897.808,78	14.745.369,21	1.276.674,02	225.721,08	417.415,36	84.993,40
01/04/2020	30/06/2020	7.454	121	29	6	2	-	799.200.320,13	12.749.021,48	2.963.041,91	646.277,62	196.102,07	-
01/07/2020	30/09/2020	7.264	60	4	9	1	-	764.442.909,50	6.761.845,60	322.551,41	956.740,98	85.008,37	-
01/10/2020	31/12/2020	6.960	69	9	3	3	1	720.333.447,94	7.378.984,55	1.063.820,64	279.503,21	348.992,02	85.008,37
01/01/2021	31/03/2021	6.727	69	4	5	2	-	686.573.402,76	6.577.282,11	599.769,31	575.904,80	137.039,93	-
01/04/2021	30/06/2021	16.369	94	7	6	1	-	1.906.038.316,37	9.882.400,19	797.464,16	581.298,61	90.108,99	-
01/07/2021	30/09/2021	16.066	85	4	9	2	-	1.844.510.632,73	9.265.173,41	508.337,50	959.848,44	105.434,09	-
01/10/2021	31/12/2021	18.447	89	1	3	3	1	2.128.066.581,29	9.912.518,13	224.234,11	332.877,94	385.472,09	61.578,58
01/01/2022	31/03/2022	18.204	82	4	1	-	1	2.072.146.552,35	8.881.446,39	388.537,87	125.749,74	-	141.850,76
01/04/2022	30/06/2022	19.933	105	2	1	3	-	2.279.041.549,04	11.101.543,98	216.662,22	62.351,29	278.437,43	-
01/07/2022	30/09/2022	19.690	104	4	3	1	-	2.219.148.027,00	11.337.711,98	440.039,46	365.878,62	139.325,72	-
01/10/2022	31/12/2022	20.635	147	5	3	4	-	2.340.379.005,46	15.538.567,33	538.664,79	195.251,70	473.662,10	-
01/01/2023	31/03/2023	20.365	153	4	8	2	3	2.275.289.123,63	17.538.345,20	443.734,57	879.347,04	118.177,70	368.688,75
01/04/2023	30/06/2023	21.189	144	6	6	2	1	2.377.294.783,45	15.637.628,79	603.160,54	646.329,15	175.866,07	112.533,38
01/07/2023	30/09/2023	20.914	172	5	3	1	2	2.319.681.341,87	17.479.163,67	474.269,78	439.688,84	89.940,96	175.192,81
01/10/2023	31/12/2023	22.376	212	7	1	2	1	2.515.023.382,15	22.081.283,62	626.656,10	84.950,58	117.819,75	61.691,41
01/01/2024	31/03/2024	22.149	169	6	8	2	2	2.458.346.874,38	16.794.477,41	642.803,50	718.322,94	162.215,17	76.474,78
01/04/2024	30/06/2024	22.623	176	8	11	3	1	2.514.114.373,94	17.944.936,96	750.305,93	1.198.884,77	250.337,10	59.734,69
01/07/2024	30/09/2024	22.318	169	7	4	2	1	2.445.806.163,80	18.058.737,67	802.610,00	524.338,40	114.120,82	58.708,46
01/10/2024	31/12/2024	22.926	152	4	1	-	-	2.515.087.258,05	15.411.114,07	365.135,74	98.561,81	-	-
01/01/2025	31/03/2025	22.498	157	6	4	2	-	2.429.201.562,80	15.964.718,03	381.681,55	484.130,90	189.363,29	-
01/04/2025	30/06/2025	23.141	177	4	12	1	-	2.498.514.613,83	18.604.491,65	331.197,91	1.191.638,01	206.306,06	-
01/07/2025	30/09/2025	22.844	152	4	1	3	-	2.429.398.400,33	15.850.146,53	460.979,74	91.837,90	210.268,50	-
01/10/2025	31/12/2025	23.537	180	4	1	-	-	2.512.442.633,39	18.450.609,53	388.755,21	21.476,85	-	-
01/01/2026	31/03/2026	23.229	145	11	1	1	-	2.444.476.794,70	15.167.279,95	962.552,48	82.097,10	21.043,97	-



14.1 Renegotiations

R1 Renegotiations in relation to Maturity Date increase (only Loans renegotiated in the Collection Period)

- (a) Date of the last principal payment scheduled
 (b) Final maturity date of the Notes
 Diff. (b) -(a)
 FLOOR

01/10/2052
04/02/2064
4.143
10 years

R2 Renegotiations in relation to Fixed Rate/Spread decrease

Fixed Rate/Spread decrease (Δ% max occurred in the period)

LIMIT

and

(a) Outstanding Principal of the Claims renegotiated up to the end of the Collection Period

(b) Outstanding Principal of the Portfolios at the Effective Date

Ratio (a) / (b)

LIMIT

0,95
1,00%

362.800.087,41
5.036.316.303,92
7,20%
15,00%

R3 Renegotiations in relation to switch from Floating Rate to Fixed Rate (incl. Optional and Cap)

(a) Outstanding Principal of the Claims renegotiated up to the end of the Collection Period

(b) Outstanding Principal of the Portfolios at the Effective Date

Ratio (a) / (b)

LIMIT

289.652.227,74
5.036.316.303,92
5,75%
10,00%

R4 Renegotiations in relation to CAP rate decrease

Cap rate decrease (D% max occurred in the period)

LIMIT

and

(a) Outstanding Principal of the Claims renegotiated up to the end of the Collection Period

(b) Outstanding Principal of the Portfolios at the Effective Date

Ratio (a) / (b)

LIMIT

0,00%
1,00%

-
5.036.316.303,92
0,00%
3,00%

R5 Renegotiations in relation to Payment frequency: from monthly to quarterly and semi-annual

(a) Outstanding Principal of the Claims renegotiated up to the end of the Collection Period

(b) Outstanding Principal of the Portfolios at the Effective Date

Ratio (a) / (b)

LIMIT

-
5.036.316.303,92
0,00%
5,00%

R6 Renegotiations in relation to Accollo Liberatorio

(a) Outstanding Principal of the Claims renegotiated up to the end of the Collection Period

(b) Outstanding Principal of the Portfolios at the Effective Date

Ratio (a) / (b)

LIMIT

60.918.485,67
5.036.316.303,92
1,21%
4,00%



14.2 Renegotiations

R7 Renegotiations in relation to Mortgage decrease/cancellation

(not applicable if decrease/cancellation required by the law - Condition to be fulfilled for each renegotiated loan)

CLTOV (Current balance as at the Transfer Date / Original valuation) should be higher than
 CLOTV after decrease/cancellation (Current balance as at the Renegotiation Date / Original valuation)
 SATISFIED (T/F)

0,00%
0,00%
VERO

and

(a) Outstanding Principal of the Claims renegotiated up to the end of the Collection Period
 (b) Outstanding Principal of the Portfolios at the Effective Date

-
5.036.316.303,92
0,00%
1,00%*

Ratio (a) / (b)

LIMIT (*cumulated with Def. Claims*)

R8 Renegotiations in relation to Payment Holidays

(non applicable if required by the law - Condition to be fulfilled for each renegotiated loan)

Payment Holiday duration

18 months
18 months

LIMIT

and

(a) Date of the last principal payment scheduled
 (b) Final maturity date of the Notes

14/09/2047
04/02/2064
5987
10 years

Diff. (b) -(a)

FLOOR

and

(a) Outstanding Principal of the Claims renegotiated up to the end of the Collection Period
 (b) Outstanding Principal of the Portfolios at the Effective Date

103.663.079,58
5.036.316.303,92
2,06%
10,00%

Ratio (a) / (b)

LIMIT

R9 Renegotiations in relation to Defaulted Claims

a. in relation to Maturity Date increase

(a) Date of the last principal payment scheduled
 (b) Final maturity date of the Notes

-
04/02/2064
04/02/2064
10 years

Diff. (b) -(a)

FLOOR

b. in relation to Credit Cancellation / Write-off

(a) Outstanding principal of the Defaulted claim as at the date of the Default
 (b) Cancellation/write-off amount

-
-
0,00%
35,00%

Ratio (b) / (a)

LIMIT

and

(x) Outstanding Principal of the Claims renegotiated up to the end of the Collection Period
 (y) Outstanding Principal of the Portfolios at the Effective Date

-
5.036.316.303,92
0,00%
10,00%*

Ratio (x) / (y)

LIMIT

R10 Renegotiations in relation to Mortgage decrease/cancellation

(not applicable if decrease/cancellation required by the law - Condition to be fulfilled for each renegotiated loan)

CLTOV (Current balance as at the Transfer Date / Original valuation) should be higher than
 CLOTV after decrease/cancellation (Current balance as at the Renegotiation Date / Original valuation)
 SATISFIED (T/F)

0,00%
0,00%
VERO

and

(a) Outstanding Principal of the Claims renegotiated up to the end of the Collection Period
 (b) Outstanding Principal of the Portfolios at the Effective Date

-
5.036.316.303,92
0,00%
1,00%*

Ratio (a) / (b)

LIMIT



15.1 Portfolio description

Pool Asset Analysis as at	31/03/2026
Aggregate current Principal Outstanding Balance	2.460.709.768,20
Aggregate original Principal Outstanding Balance	3.584.100.419,55
Average current Principal Outstanding Balance	105.216,99
Average original Principal Outstanding Balance	153.251,82
Maximum current Principal Outstanding Balance	2.414.569,07
Maximum original Principal Outstanding Balance	2.500.000,00
Total number of Loans	23.387,00
Weighted average seasoning (months)	81,75
Weighted average remaining maturity (months)	209,19
Weighted average original term (months)	290,94
<i>Weighted average Current LTV (%)</i>	53,26
Weighted average Original LTV (%)	71,05
Weighted average interest rate (%)	2,44
% of Floating Rate Assets	20,40
% of Fixed Rate Assets	79,60
Collateral Currency	EUR



15.2 Portfolio description

CLTV	Number of loans	%	Outstanding Principal	%
0%-50%	11.832	50,59%	987.382.434,67	40,13%
50%-60%	4.851	20,74%	563.396.707,12	22,90%
60%-70%	4.030	17,23%	526.967.201,43	21,42%
70%-80%	2.201	9,41%	313.206.455,24	12,73%
80%-90%	435	1,86%	64.173.571,11	2,61%
90%-100%	37	0,16%	5.490.247,35	0,22%
>100%	1	0,00%	93.151,28	0,00%
Total	23.387	100,00%	2.460.709.768,20	100,00%

Outstanding Loan Amount	Number of loans	%	Outstanding Principal	%
0 - 37,500	1.705	7,29%	42.124.244,84	1,71%
37,501 - 75,000	6.401	27,37%	375.178.631,27	15,25%
75,001 - 100,000	4.926	21,06%	430.100.342,33	17,48%
100,001 - 150,000	6.405	27,39%	779.445.585,83	31,68%
150,001 - 200,000	2.369	10,13%	404.410.961,10	16,43%
200,001 - 250,000	891	3,81%	197.580.215,31	8,03%
250,001 - 500,000	644	2,75%	198.019.198,79	8,05%
> 500,000	46	0,20%	33.850.588,73	1,38%
Total	23.387	100,00%	2.460.709.768,20	100,00%



15.3 Portfolio description

Interest Type	Number of loans	%	Outstanding Principal	%
Fixed Rate	14.893	63,68%	1.657.859.067,62	67,37%
Floating Rate	3.640	15,56%	283.168.277,50	11,51%
Optional (switch)	3.561	15,23%	366.344.207,04	14,89%
Teaser (Tasso Ingresso)	1.078	4,61%	136.527.649,17	5,55%
Floating with Cap	215	0,92%	16.810.566,87	0,68%
Total	23.387	100,00%	2.460.709.768,20	100,00%

Originator	Number of loans	%	Outstanding Principal	%
Creacasa	9.477	40,52%	1.042.629.941,85	42,37%
Credem	13.910	59,48%	1.418.079.826,35	57,63%
Total	23.387	100,00%	2.460.709.768,20	100,00%

Maturity Date	Number of loans	%	Outstanding Principal	%
2021-2025	0	0,00%	-	0,00%
2026-2030	1.153	4,93%	34.204.426,27	1,39%
2031-2035	3.731	15,95%	240.672.700,44	9,78%
2036-2040	6.697	28,64%	634.904.906,69	25,80%
>2040	11.806	50,48%	1.550.927.734,80	63,03%
Total	23.387	100,00%	2.460.709.768,20	100,00%



15.4 Portfolio description

OLTV	Number of loans	%	Outstanding Principal	%
0%-20%	123	0,53%	7.425.029,10	0,30%
20%-30%	368	1,57%	25.067.927,71	1,02%
30%-40%	761	3,25%	63.711.570,96	2,59%
40%-50%	1.454	6,22%	147.576.217,12	6,00%
50%-60%	1.742	7,45%	180.565.483,38	7,34%
60%-70%	6.775	28,97%	770.218.249,63	31,30%
70%-80%	6.881	29,42%	749.209.948,28	30,45%
80%-90%	2.539	10,86%	272.794.156,64	11,09%
90%-100%	2.744	11,73%	244.141.185,38	9,92%
Total	23.387	100,00%	2.460.709.768,20	100,00%

Seasoning (months)	Number of loans	%	Outstanding Principal	%
0 - 12	2	0,01%	281.592,51	0,01%
12 - 24	1.536	6,57%	223.544.224,46	9,08%
24 - 48	3.619	15,47%	471.632.437,35	19,17%
48 - 72	7.207	30,82%	793.003.191,97	32,23%
72 - 96	2.703	11,56%	307.059.719,63	12,48%
96 - 163	3.693	15,79%	340.155.031,77	13,82%
>163	4.627	19,78%	325.033.570,51	13,21%
Total	23.387	100,00%	2.460.709.768,20	100,00%

Payment	Number of loans	%	Outstanding Principal	%
Monthly	23.346	99,82%	2.455.101.264,07	99,77%
Quarterly	20	0,09%	3.727.386,04	0,15%
Semi-Annual	21	0,09%	1.881.118,09	0,08%
Total	23.387	100,00%	2.460.709.768,20	100,00%



15.5 Portfolio description

Geographical Distribution	Number of loans	%	Outstanding Principal	%
Abruzzo	238	1,02%	23.981.681,32	0,97%
Basilicata	32	0,14%	3.385.615,86	0,14%
Calabria	705	3,01%	53.638.568,79	2,18%
Campania	1.646	7,04%	178.775.766,41	7,27%
Emilia Romagna	4.166	17,81%	414.702.842,63	16,85%
Friuli Venezia Giulia	222	0,95%	21.536.364,13	0,88%
Lazio	2.121	9,07%	266.578.867,00	10,83%
Liguria	391	1,67%	39.201.897,08	1,59%
Lombardia	4.557	19,49%	528.476.359,32	21,48%
Marche	489	2,09%	48.125.485,61	1,96%
Molise	35	0,15%	3.009.947,24	0,12%
Piemonte	756	3,23%	76.273.630,22	3,10%
Puglia	1.482	6,34%	133.724.932,41	5,43%
Sardegna	886	3,79%	90.509.910,64	3,68%
Sicilia	2.668	11,41%	247.394.604,27	10,05%
Toscana	1.148	4,91%	129.306.945,25	5,25%
Trentino Alto Adige	119	0,51%	14.265.982,49	0,58%
Umbria	130	0,56%	11.369.614,74	0,46%
Val d'Aosta	4	0,02%	538.210,10	0,02%
Veneto	1.592	6,81%	175.912.542,69	7,15%
N.D.	0	0,00%	-	0,00%
Total	23.387	100,00%	2.460.709.768,20	100,00%

