

# Vela Consumer S.r.l.

## INVESTORS REPORT

**€ 837,800,000.00 Class A Asset Backed Fixed Rate Notes due April 2032**  
**€ 346,638,000.00 Class J Asset Backed Variable Return Notes due April 2032**

### Contacts

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### Reporting Dates

Collection Period

03/01/2020

17/04/2020

Interest Period

28/01/2020

27/04/2020

Payment Date

28/04/2020

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

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Issuer: Vela Consumer S.r.l.  
 Originator/Servicer: Banca Nazionale del Lavoro S.p.A.  
 Issue Date: 22 December 2015  
 Arranger: Banca Nazionale del Lavoro S.p.A.

The Notes:

Notes	Class A	Class J
Original Balance	837.800.000,00	346.638.000,00
Currency	EUR	EUR
Denomination	100.000,00	1.000,00
Final Maturity Date	April 2032	April 2032
Listing	Luxembourg	-
ISIN code	IT0005152605	IT0005152613
Common code	133542612	-
Clearing	Monte Titoli Euroclear Clearstream	Monte Titoli Euroclear Clearstream
Type of amortisation	Amortising	Amortising
Fixed Rate	0,7000%	-

Underlying assets for the Notes: Consumer loans contracts

**Principal Parties:**

Cash Manager / Account Bank Banca Nazionale del Lavoro S.p.A.  
 Representative of the Noteholders Securitisation Services S.p.A.  
 Calculation Agent Securitisation Services S.p.A.  
 Principal Paying Agent BNP Paribas Securities Services, Milan branch  
 Corporate Servicer Securitisation Services S.p.A.  
 Listing Agent BNP Paribas Securities Services, Luxembourg branch  
 Back-up Servicer Facilitator Securitisation Services S.p.A.  
 Quotaholder SVM Securitisation Vehicle Management S.r.l.  
 Principal Paying Agent BNP Paribas Securities Services, Milan branch  
 Servicer / Account Bank Banca Nazionale del Lavoro S.p.A.

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.



2.1 Class A Notes

Isin Code IT0005152605

			Before Payments		Amounts accrued				Payments		After Payments		
Interest Period		Payment Date	Principal Amount Outstanding	Unpaid Interest	Principal	Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Principal Amount Outstanding	Pool factor	Unpaid Interest
22/12/2015	27/04/2016	28/04/2016	837.800.000,00	-	173.469.087,18	0,700%	128	2.051.437,08	2.051.437,08	173.469.087,18	664.330.912,82	0,79294690	-
28/04/2016	27/07/2016	28/07/2016	664.330.912,82	-	93.145.347,30	0,700%	91	1.156.247,78	1.156.247,78	93.145.347,30	571.185.565,52	0,68176840	-
28/07/2016	27/10/2016	28/10/2016	571.185.565,52	-	77.554.224,42	0,700%	92	1.005.024,88	1.005.024,88	77.554.224,42	493.631.341,10	0,58919950	-
28/10/2016	29/01/2017	30/01/2017	493.631.341,10	-	70.852.829,78	0,700%	94	888.235,56	888.235,56	70.852.829,78	422.778.511,32	0,50462940	-
30/01/2017	27/04/2017	28/04/2017	422.778.511,32	-	69.630.228,24	0,700%	88	713.470,48	713.470,48	69.630.228,24	353.148.283,08	0,42151860	-
28/04/2017	27/07/2017	28/07/2017	353.148.283,08	-	66.683.601,86	0,700%	91	616.285,68	616.285,68	66.683.601,86	286.464.681,22	0,34192490	-
28/07/2017	29/10/2017	30/10/2017	286.464.681,22	-	58.265.471,24	0,700%	94	516.419,92	516.419,92	58.265.471,24	228.199.209,98	0,27237910	-
30/10/2017	28/01/2018	29/01/2018	228.199.209,98	-	52.677.177,68	0,700%	91	398.290,12	398.290,12	52.677.177,68	175.522.032,30	0,20950350	-
29/01/2018	29/04/2018	30/04/2018	175.522.032,30	-	55.144.079,78	0,700%	91	306.299,68	306.299,68	55.144.079,78	120.377.952,52	0,14368340	-
30/04/2018	29/07/2018	30/07/2018	120.377.952,52	-	51.132.358,26	0,700%	91	210.120,24	210.120,24	51.132.358,26	69.245.594,26	0,08265170	-
30/07/2018	28/10/2018	29/10/2018	69.245.594,26	-	41.320.547,34	0,700%	91	120.810,76	120.810,76	41.320.547,34	27.925.046,92	0,03333140	-
29/10/2018	27/01/2019	28/01/2019	27.925.046,92	-	27.925.046,92	0,700%	91	48.759,96	48.759,96	27.925.046,92	-	-	-
28/01/2019	28/04/2019	29/04/2019	-	-	-	0,000%	-	-	-	-	-	-	-
29/04/2019	28/07/2019	29/07/2019	-	-	-	0,000%	-	-	-	-	-	-	-
29/07/2019	27/10/2019	28/10/2019	-	-	-	0,000%	-	-	-	-	-	-	-
28/10/2019	27/01/2020	28/01/2020	-	-	-	0,000%	-	-	-	-	-	-	-
28/01/2020	27/04/2020	28/04/2020	-	-	-	0,000%	-	-	-	-	-	-	-



## 2.2 Class J Notes

Isin Code IT0005152613

			Before Payments		Payments		After Payments		
Interest Period		Payment Date	Principal Amount Outstanding	Unpaid Interest	Interest Payments	Principal Payments	Principal Amount Outstanding	Pool factor	Unpaid Interest
22/12/2015	27/04/2016	28/04/2016	346.638.000,00	-	28.145.789,24	-	346.638.000,00	1,00000000	-
28/04/2016	27/07/2016	28/07/2016	346.638.000,00	-	-	-	346.638.000,00	1,00000000	-
28/07/2016	27/10/2016	28/10/2016	346.638.000,00	-	12.688.906,97	-	346.638.000,00	1,00000000	-
28/10/2016	29/01/2017	30/01/2017	346.638.000,00	-	-	-	346.638.000,00	1,00000000	-
30/01/2017	27/04/2017	28/04/2017	346.638.000,00	-	36.237.662,24	-	346.638.000,00	1,00000000	-
28/04/2017	27/07/2017	28/07/2017	346.638.000,00	-	-	2.627.516,04	344.010.483,96	0,99242000	-
28/07/2017	29/10/2017	30/10/2017	344.010.483,96	-	18.745.433,77	2.669.112,60	341.341.371,36	0,98472000	-
30/10/2017	28/01/2018	29/01/2018	341.341.371,36	-	-	2.329.407,36	339.011.964,00	0,97800000	-
29/01/2018	29/04/2018	30/04/2018	339.011.964,00	-	15.050.641,18	2.107.559,04	336.904.404,96	0,97192000	-
30/04/2018	29/07/2018	30/07/2018	336.904.404,96	-	-	2.204.617,68	334.699.787,28	0,96556000	-
30/07/2018	28/10/2018	29/10/2018	334.699.787,28	-	12.530.898,67	627.414,78	334.072.372,50	0,96375000	-
29/10/2018	27/01/2019	28/01/2019	334.072.372,50	-	-	12.080.147,37	321.992.225,13	0,92890054	-
28/01/2019	28/04/2019	29/04/2019	321.992.225,13	-	14.284.378,82	41.161.654,01	280.830.571,12	0,81015518	-
29/04/2019	28/07/2019	29/07/2019	280.830.571,12	-	-	34.004.665,79	246.825.905,33	0,71205669	-
29/07/2019	27/10/2019	28/10/2019	246.825.905,33	-	7.689.287,68	29.603.795,90	217.222.109,43	0,62665406	-
28/10/2019	27/01/2020	28/01/2020	217.222.109,43	-	-	26.581.136,19	190.640.973,24	0,54997136	-
28/01/2020	27/04/2020	28/04/2020	190.640.973,24	-	11.319.735,36	190.640.973,24	-	-	-



3. Collections and Recoveries

Collection Period	Performing Loans							Delinquent Loans				Default Loans				Repurchased Loans				Offsettings	Total Collection		
	Principal	Interest	Default Interest	Interest from Prepaid Loans	Principal from Prepaid Loans	Prepayment Penalty	Other	Principal	Interest	Default Interest	Other	Principal	Interest	Default Interest	Other	Principal	Interest	Default Interest	Other				
19/10/2015	04/04/2016	87.464.979,07	36.327.799,99	4.847,69	243.926,05	74.280.014,54	23.585,36	660.189,36	1.139.278,99	650.029,52	3.410,03	1.279,37	5.764,78	2.708,92	3,98	-	3.382.547,88	15.149,24	-	43,22	-	212.639,40	203.992.918,59
04/04/2016	04/07/2016	43.287.489,98	17.119.561,99	4.224,64	141.930,89	43.938.375,36	11.991,90	382.513,09	695.350,52	390.382,82	3.747,43	1.596,51	3.266,16	3.307,32	226,08	97,61	2.401.507,26	10.357,72	-	32,67	-	66.692,98	108.329.266,97
05/07/2016	04/10/2016	40.693.774,69	15.606.800,48	4.370,70	105.661,76	31.650.137,03	8.225,93	279.622,47	665.208,53	354.798,78	4.106,34	395,84	9.685,56	11.179,62	1.241,80	3,25	2.076.267,92	8.709,96	-	25,56	-	96.858,61	91.383.287,61
04/10/2016	03/01/2017	38.016.612,87	14.102.524,57	4.528,35	90.489,69	27.894.604,84	9.199,50	296.857,77	761.665,17	348.603,99	3.987,50	858,28	26.535,45	16.736,73	2.798,85	172,95	2.418.941,98	12.559,69	-	66,77	-	192.157,71	83.815.587,24
03/01/2017	04/04/2017	36.607.521,97	13.108.146,60	3.537,21	87.509,06	28.394.224,00	9.108,25	250.492,57	658.654,49	334.236,56	3.661,00	804,18	40.144,20	20.832,95	3.954,69	405,56	1.517.822,99	7.299,29	-	34,14	-	64.253,79	80.984.135,92
04/04/2017	04/07/2017	33.796.417,83	11.723.112,97	4.196,54	95.426,01	28.882.404,01	7.582,73	261.695,54	737.395,64	347.809,00	4.515,06	871,20	142.326,55	41.270,47	6.697,76	1.112,27	1.384.581,87	5.761,46	-	26,35	-	100.121,42	77.343.081,84
04/07/2017	03/10/2017	31.169.955,98	10.493.193,09	4.583,22	76.623,90	23.360.383,92	6.515,20	223.130,84	645.984,53	291.700,28	4.618,20	1.440,51	120.248,55	32.045,58	6.813,84	2.419,67	1.326.678,46	6.254,33	-	23,27	-	55.699,67	67.716.913,70
03/10/2017	03/01/2018	29.707.857,74	9.614.443,52	5.395,66	66.770,69	19.228.903,75	3.975,21	225.750,04	665.528,31	274.808,29	3.855,46	3.970,64	171.341,23	40.533,69	8.991,83	4.378,11	1.211.098,74	5.361,61	-	34,12	-	237.708,04	81.005.290,60
03/01/2018	04/04/2018	28.051.181,82	8.716.893,71	4.617,87	78.684,56	24.025.842,23	5.329,00	235.337,87	626.466,99	261.266,23	3.489,14	914,82	127.231,90	38.992,91	11.982,57	2.921,07	797.264,92	2.776,18	-	6,43	-	134.808,65	62.856.391,57
04/04/2018	03/07/2018	25.282.946,52	7.595.168,09	3.635,50	76.604,34	23.056.440,50	4.679,72	204.688,65	625.799,84	243.871,86	3.536,13	2.095,20	133.191,02	34.087,07	9.883,36	1.196,06	633.820,67	3.968,58	-	29,65	-	69.804,07	57.845.838,69
03/07/2018	02/10/2018	23.366.268,86	6.764.652,11	3.351,71	51.057,54	15.737.697,59	3.021,79	145.435,09	568.521,83	210.489,20	3.528,65	179,61	238.249,71	62.379,05	17.528,55	1.509,24	601.001,50	2.428,54	-	6,88	-	83.641,50	47.693.665,95
02/10/2018	03/01/2019	22.111.896,12	6.155.500,62	4.004,09	52.730,18	15.750.859,17	3.726,27	242.929,08	572.912,52	201.287,07	3.352,58	3.813,97	174.336,18	37.537,87	9.639,91	1.029,64	598.743,07	2.476,61	-	22,35	-	115.962,60	45.810.834,70
03/01/2019	02/04/2019	20.274.252,74	5.359.779,14	2.658,88	47.684,84	14.762.409,66	3.947,69	146.311,75	477.582,61	171.615,57	3.025,15	1.250,52	212.961,37	41.070,81	15.383,70	1.282,20	309.421,76	1.715,70	-	12,50	-	117.905,94	41.714.460,65
02/04/2019	02/07/2019	18.844.588,58	4.754.348,13	2.623,20	46.343,31	13.282.244,71	3.343,15	113.897,85	540.980,69	174.094,61	3.468,80	965,47	144.488,19	34.962,66	10.592,70	1.066,66	440.681,92	2.088,41	-	13,74	-	131.372,53	38.269.420,25
02/07/2019	02/10/2019	17.485.987,65	4.193.156,79	2.986,60	32.942,51	10.299.358,74	802,58	89.457,57	474.655,21	147.977,38	3.554,17	377,15	174.107,07	30.999,71	9.652,78	2.254,81	299.911,75	1.134,35	-	6,11	-	66.912,18	33.182.410,75
02/10/2019	03/01/2020	16.534.829,64	3.721.403,92	3.163,41	28.399,38	8.623.709,48	1.716,00	76.848,49	498.897,06	138.326,51	3.337,12	1.532,03	225.844,98	42.321,69	23.487,39	2.787,07	387.523,48	30.797,88	-	11,643,36	-	56.428,22	30.300.140,67
03/01/2020	17/04/2020	16.685.907,58	3.501.366,54	2.279,68	26.401,13	7.734.511,49	1.423,45	811.085,31	492.746,66	131.443,27	3.268,54	8.620,74	267.554,33	26.802,66	13.651,95	7.202,41	498.125,77	1.898,23	-	0,56	-	44.997,27	30.169.293,03



## 4.1 Interest Available Funds

Collection Period		Interest amounts collected by the Servicer, less the Initial Expenses Amount and the amounts collected on account of Accrued Interest	Variable Return on the Class J Notes retained on the previous Payment Date	Recoveries	All amounts of net interest accrued and available on the Issuer's Accounts held with Account Bank	All other items and payments received by the Issuer which do not qualify as Principal Available Funds	All amounts standing to the credit of the Interest Reserve Account	Cash Reserve Available Amount (if any)	Any amount allocated on such Payment Date under items <i>First</i> and <i>Seventh</i> of the Principal Priority of Payments	Interest Available Funds
19/10/2015	04/04/2016	34.155.221,19	-	1.147.756,67	3.796,45	233,92	4.000.000,00	-	26,85	<b>39.307.035,08</b>
04/04/2016	04/07/2016	18.032.682,50	-	702.247,69	2.210,72	-	4.000.000,00	-	20,03	<b>22.737.160,94</b>
05/07/2016	04/10/2016	16.348.792,42	-	687.318,76	1.905,14	-	4.000.000,00	-	24,43	<b>21.038.040,75</b>
04/10/2016	03/01/2017	14.769.640,66	-	807.909,15	1.875,31	-	4.000.000,00	-	65,82	<b>19.579.490,94</b>
03/01/2017	04/04/2017	13.783.049,44	25.769.898,27	723.991,89	1.878,12	-	4.000.000,00	-	83,73	<b>44.278.901,45</b>
04/04/2017	04/07/2017	12.428.789,72	-	928.802,69	1.404,17	-	4.000.000,00	-	65,05	<b>17.359.061,63</b>
04/07/2017	03/10/2017	11.091.183,30	9.912.266,61	807.512,17	1.506,67	-	4.000.000,00	-	15,37	<b>25.812.484,12</b>
03/10/2017	03/01/2018	10.150.501,00	-	890.773,17	1.248,09	-	4.000.000,00	-	61,22	<b>15.042.583,48</b>
03/01/2018	04/04/2018	9.277.829,70	7.780.650,46	807.595,44	1.187,72	-	4.000.000,00	-	14,03	<b>21.867.277,35</b>
04/04/2018	03/07/2018	8.117.750,77	-	804.157,35	917,16	-	4.000.000,00	-	8,29	<b>12.922.833,57</b>
03/07/2018	02/10/2018	7.154.290,20	6.377.077,39	888.188,38	976,90	-	4.000.000,00	-	83,36	<b>18.420.616,23</b>
02/10/2018	03/01/2019	6.637.550,98	-	795.456,12	819,01	-	4.000.000,00	-	-	<b>11.433.826,11</b>
03/01/2019	02/04/2019	5.687.692,88	5.630.597,96	748.280,69	651,06	-	4.000.000,00	-	-	<b>16.067.222,59</b>
02/04/2019	02/07/2019	5.064.316,98	-	732.090,90	580,69	-	-	-	-	<b>5.796.988,57</b>
02/07/2019	02/10/2019	4.455.926,36	4.171.876,99	691.669,58	545,76	-	-	-	-	<b>9.320.018,69</b>
02/10/2019	03/01/2020	3.998.815,35	-	793.338,19	449,04	-	-	-	-	<b>4.792.602,58</b>
03/01/2020	17/04/2020	4.474.337,82	3.395.235,70	807.958,01	573,46	31.278,72	-	-	-	<b>8.709.383,71</b>



**4.2 Principal Available Funds**

Collection Period		Principal amounts collected by the Servicer, plus the Initial Expenses Amount and the amounts collected on account of Accrued Interest	Principal amounts received by the Issuer from the Originator pursuant to the Receivables Purchase Agreement	Interest Available Funds to be credited to the Principal Deficiency Ledger on such Payment Date	All the proceeds deriving from the sale, if any, of the Portfolio	Any other amounts received by the Issuer from any party of the Transaction Documents during the Quarterly Collection Period	Amounts under item <i>Eighth</i> of the Interest Priority of Payments on such Payment Date	Any amount allocated on such Payment Date under item <i>Fifth</i> of the Interest Priority of Payments	Any amount set aside on the Payments Account on the immediately preceding Payment Date under item <i>Fifth</i> of the Principal Priority of Payments	After full redemption of the Senior Notes or delivery of a Trigger Notice, any amount standing to the credit of the Expenses Acc. and, after the delivery of a Trigger Notice, any amount standing to the credit of the Cash Reserve Acc.	Principal Available Funds	Cash Reserve Excess Amount + rounding at the preceding PD	Partial redemption of the Junior Notes	Rounding adjustments
19/10/2015	04/04/2016	168.689.940,73	-	4.779.173,30	-	-	-	-	-	-	<b>173.469.114,03</b>	-	-	-
04/04/2016	04/07/2016	89.594.336,78	-	3.551.030,55	-	-	-	-	-	-	<b>93.145.367,33</b>	-	-	-
05/07/2016	04/10/2016	74.347.176,43	-	3.207.072,42	-	-	-	-	-	-	<b>77.554.248,85</b>	-	-	-
04/10/2016	03/01/2017	68.238.037,43	-	2.614.858,17	-	-	-	-	-	-	<b>70.852.895,60</b>	-	-	-
03/01/2017	04/04/2017	66.477.094,59	-	3.153.217,38	-	-	-	-	-	-	<b>69.630.311,97</b>	-	-	-
04/04/2017	04/07/2017	63.985.489,43	-	2.698.177,48	-	-	-	-	-	-	<b>66.683.666,91</b>	2.630.068,68	2.627.516,04	2.552,64
04/07/2017	03/10/2017	55.818.218,23	-	2.447.268,38	-	-	-	-	-	-	<b>58.265.486,61</b>	2.669.896,71	2.669.112,60	784,11
03/10/2017	03/01/2018	49.964.016,43	-	2.713.222,47	-	-	-	-	-	-	<b>52.677.238,90</b>	2.331.402,96	2.329.407,36	1.995,60
03/01/2018	04/04/2018	52.770.966,43	-	2.373.127,38	-	-	-	-	-	-	<b>55.144.093,81</b>	2.109.082,71	2.107.559,04	1.523,67
04/04/2018	03/07/2018	48.923.930,57	-	2.208.435,98	-	-	-	-	-	-	<b>51.132.366,55</b>	2.207.286,86	2.204.617,68	2.669,18
03/07/2018	02/10/2018	39.651.187,37	-	1.669.443,33	-	-	-	-	-	-	<b>41.320.630,70</b>	628.787,28	627.414,78	1.372,50
02/10/2018	03/01/2019	38.377.827,60	-	1.627.366,69	-	-	-	-	-	-	<b>40.005.194,29</b>	1.372,50	-	1.372,50
03/01/2019	02/04/2019	35.278.487,08	-	1.695.779,89	-	-	-	-	-	-	<b>36.974.266,97</b>	4.190.372,50	4.187.387,04	2.985,46
02/04/2019	02/07/2019	32.473.012,37	-	1.531.653,42	-	-	-	-	-	-	<b>34.004.665,79</b>	2.985,46	-	2.985,46
02/07/2019	02/10/2019	28.034.814,81	-	1.568.981,09	-	-	-	-	-	-	<b>29.603.795,90</b>	2.985,46	-	2.985,46
02/10/2019	03/01/2020	25.507.987,13	-	1.073.149,06	-	-	-	-	-	-	<b>26.581.136,19</b>	2.985,46	-	2.985,46
03/01/2020	17/04/2020	24.886.997,20	-	-	168.577.093,07	-	-	-	-	-	<b>193.464.090,27</b>	2.985,46	2.985,46	-



## 5.1 Interest Priority of Payments prior to the delivery of a Trigger Notice

Payment Date	Interest Available Funds	Fees and Expenses	Interest due and payable on the Senior Notes	Interest Reserve	Any amount to transfer to the Principal Available Funds paid on the preceding PD under item <i>First</i> of the Principal Priority of Payments	Any amounts in order to make good any shortfall reflected in the Principal Deficiency Ledger	Payment to Cash Reserve Account up to the Required Cash Reserve Amount	If a Class J Trigger Event has occurred, application of all remaining Interest Available Funds to pay any amount payable under the Principal Priority of Payment	Variable Return on the Junior Notes (payable at the Payment Date of April and October according to the definition of Variable Return Payment Date)	Residual amount retained in the Collection Account (on any Payment Date which is not a Variable Return Payment Date)	Residual balance of the Interest Available Funds
28/04/2016	<b>39.307.035,08</b>	330.635,46	2.051.437,08	4.000.000,00	-	4.779.173,30	-	-	28.145.789,24	-	-
28/07/2016	<b>22.737.160,94</b>	183.001,42	1.156.247,78	4.000.000,00	-	3.551.030,55	-	-	-	13.846.881,19	-
28/10/2016	<b>21.038.040,75</b>	137.036,48	1.005.024,88	4.000.000,00	-	3.207.072,42	-	-	12.688.906,97	-	-
30/01/2017	<b>19.579.490,94</b>	154.759,69	888.235,56	4.000.000,00	-	2.614.858,17	-	-	-	11.921.637,52	-
28/04/2017	<b>44.278.901,45</b>	174.551,35	713.470,48	4.000.000,00	-	3.153.217,38	-	-	36.237.662,24	-	-
28/07/2017	<b>17.359.061,63</b>	132.331,86	616.285,68	4.000.000,00	-	2.698.177,48	-	-	-	9.912.266,61	-
30/10/2017	<b>25.812.484,12</b>	103.362,05	516.419,92	4.000.000,00	-	2.447.268,38	-	-	18.745.433,77	-	-
29/01/2018	<b>15.042.583,48</b>	150.420,43	398.290,12	4.000.000,00	-	2.713.222,47	-	-	-	7.780.650,46	-
30/04/2018	<b>21.867.277,35</b>	137.209,11	306.299,68	4.000.000,00	-	2.373.127,38	-	-	15.050.641,18	-	-
30/07/2018	<b>12.922.833,57</b>	127.199,96	210.120,24	4.000.000,00	-	2.208.435,98	-	-	-	6.377.077,39	-
29/10/2018	<b>18.420.616,23</b>	99.463,47	120.810,76	4.000.000,00	-	1.669.443,33	-	-	12.530.898,67	-	-
28/01/2019	<b>11.433.826,11</b>	127.101,50	48.759,96	4.000.000,00	-	1.627.366,69	-	-	-	5.630.597,96	-
29/04/2019	<b>16.067.222,59</b>	87.063,88	-	-	-	1.695.779,89	-	-	14.284.378,82	-	-
29/07/2019	<b>5.796.988,57</b>	93.458,16	-	-	-	1.531.653,42	-	-	-	4.171.876,99	-
28/10/2019	<b>9.320.018,69</b>	61.749,92	-	-	-	1.568.981,09	-	-	7.689.287,68	-	-
28/01/2020	<b>4.792.602,58</b>	324.217,82	-	-	-	1.073.149,06	-	-	-	3.395.235,70	-
28/04/2020											





## 5.2 Principal Priority of Payments prior to the delivery of a Trigger Notice

Payment Date	Principal Available Funds	Any amount payable under items First to Third (inclusive) according to the Interest PoP to the extent that the IAFs are not sufficient	<i>Pari passu and pro rata</i> , principal due and payable on the Senior Notes	Any Adjustment Purchase Price payable to the Originator pursuant to the clause 4.3 of the Receivables Purchase Agreement	<i>Pari passu and pro rata</i> , any amount due and payable under the Transaction Documents to any party to the Transaction Documents (not paid under other items of this Priority of Payment)	If a Class J Trigger Event has occurred, rounding adjustments requested by Monte Titoli	<i>Pari passu and pro rata</i> , principal on the Junior Notes until the Principal Amount Outstanding of the Junior Notes is equal to the Junior Notes Retained Amount	Any remaining amount to transfer to the Interest Available Funds after all the other payments under this Principal Priority of Payments *	<i>Pari passu and pro rata</i> , all amounts outstanding in respect of Junior Notes Retained Amount on the Junior Notes **	Residual balance of the Principal Available Funds
28/04/2016	173.469.114,03	-	173.469.087,18	-	-	-	-	26,85	-	-
28/07/2016	93.145.367,33	-	93.145.347,30	-	-	-	-	20,03	-	-
28/10/2016	77.554.248,85	-	77.554.224,42	-	-	-	-	24,43	-	-
30/01/2017	70.852.895,60	-	70.852.829,78	-	-	-	-	65,82	-	-
28/04/2017	69.630.311,97	-	69.630.228,24	-	-	-	-	83,73	-	-
28/07/2017	66.683.666,91	-	66.683.601,86	-	-	-	-	65,05	-	-
30/10/2017	58.265.486,61	-	58.265.471,24	-	-	-	-	15,37	-	-
29/01/2018	52.677.238,90	-	52.677.177,68	-	-	-	-	61,22	-	-
30/04/2018	55.144.093,81	-	55.144.079,78	-	-	-	-	14,03	-	-
30/07/2018	51.132.366,55	-	51.132.358,26	-	-	-	-	8,29	-	-
29/10/2018	41.320.630,70	-	41.320.547,34	-	-	-	-	83,36	-	-
28/01/2019	40.005.194,29	-	27.925.046,92	-	-	-	12.080.147,37	-	-	-
29/04/2019	36.974.266,97	-	-	-	-	-	36.974.266,97	-	-	-
29/07/2019	34.004.665,79	-	-	-	-	-	34.004.665,79	-	-	-
28/10/2019	29.603.795,90	-	-	-	-	-	29.603.795,90	-	-	-
28/01/2020	26.581.136,19	-	-	-	-	-	26.581.136,19	-	-	-
28/04/2020										

\* Until the Payment Date on which the Notes are redeemed in full.

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



## 5.3 Post Trigger Notice Priority of Payments

Payment Date	Available Funds	Fees and Expenses	Pari passu and pro rata, interest due and payable on the Senior Notes	Pari passu and pro rata, all amounts in respect of principal outstanding on the Senior Notes	Pari passu and pro rata, any amount due and payable to any party under the Transaction Documents, to the extent not already paid or payable under other items of this Priority of Payments	Pari passu and pro rata, principal on the Junior Notes until the Principal Amount Outstanding of the Junior Notes is equal to the Junior Notes Retained Amount	<i>Pari passu and pro rata, Variable Return on the Junior Notes</i>	Pari passu and pro rata, on the Payment Date on which the Notes are redeemed in full, all amounts outstanding in respect of Junior Notes Retained Amount on the Junior Notes	Residual balance of the Available Funds
28/04/2016									
28/07/2016									
28/10/2016									
30/01/2017									
28/04/2017									
28/07/2017									
30/10/2017									
29/01/2018									
30/04/2018									
30/07/2018									
29/10/2018									
28/01/2019									
29/04/2019									
29/07/2019									
28/10/2019									
28/01/2020									
28/04/2020	<b>202.173.473,98</b>	212.765,38				190.640.973,24	11.319.735,36		



6.1 Portfolio performance and Class J Trigger Event

Collection Period		Default Level					Delinquency Level					PDL Calculations and Unpaid Principal Deficiency					
		Aggregate Outstanding Principal Due of the Receivables which have been classified as Defaulted Receivables since the Valuation Date	Collateral Portfolio as at the Valuation Date	Default Level (%)	Threshold (%)	If (c)<(d) Class J Trigger Event	Aggregate outstanding principal amount of any Delinquent Receivable that is not a Defaulted Receivable as at such Collection Date	Outstanding principal amount of the Loans as at such Collection Date	Delinquency Level (%)	Threshold (%)	If (a)>(b) Class J Trigger Event	Amount recorded, as a debit, on Principal Deficiency Ledger	Amount allocated, as a credit, to Principal Available Funds as Principal Deficiency Ledger	Initial Principal Amount of the Loans	Unpaid Principal Deficiency	Threshold (%)	If (a)>(b) Class J Trigger Event
		(a)	(b)	(c)=(a)/(b)	(d)		(1)	(2)	(a)=(1)/(2)	(b)		(1)	(2)	(3)	(a)=(1)-(2)/(3)	(b)	(b)
19/10/2015	04/04/2016	110.618,47	1.159.982.057,72	<b>0,01%</b>	13%	<b>NO</b>	28.165.922,29	993.689.536,59	<b>2,83%</b>	8%	<b>NO</b>	4.779.173,30	4.779.173,30	1.159.982.057,72	<b>0,00%</b>	2%	<b>NO</b>
04/04/2016	04/07/2016	1.758.600,58	1.159.982.057,72	<b>0,15%</b>	13%	<b>NO</b>	27.766.452,92	903.394.891,03	<b>3,07%</b>	8%	<b>NO</b>	3.551.030,55	3.551.030,55	1.159.982.057,72	<b>0,00%</b>	2%	<b>NO</b>
05/07/2016	04/10/2016	4.345.981,64	1.159.982.057,72	<b>0,37%</b>	13%	<b>NO</b>	31.378.734,76	828.469.729,63	<b>3,79%</b>	8%	<b>NO</b>	3.207.072,42	3.207.072,42	1.159.982.057,72	<b>0,00%</b>	2%	<b>NO</b>
04/10/2016	03/01/2017	6.509.332,71	1.159.982.057,72	<b>0,56%</b>	13%	<b>NO</b>	22.350.884,94	759.452.366,81	<b>2,94%</b>	8%	<b>NO</b>	2.614.858,17	2.614.858,17	1.159.982.057,72	<b>0,00%</b>	2%	<b>NO</b>
03/01/2017	04/04/2017	8.964.289,02	1.159.982.057,72	<b>0,77%</b>	13%	<b>NO</b>	28.440.142,40	692.253.638,39	<b>4,11%</b>	8%	<b>NO</b>	3.153.217,38	3.153.217,38	1.159.982.057,72	<b>0,00%</b>	2%	<b>NO</b>
04/04/2017	04/07/2017	11.036.597,98	1.159.982.057,72	<b>0,95%</b>	13%	<b>NO</b>	25.889.849,16	627.380.442,72	<b>4,13%</b>	8%	<b>NO</b>	2.698.177,48	2.698.177,48	1.159.982.057,72	<b>0,00%</b>	2%	<b>NO</b>
04/07/2017	03/10/2017	13.076.108,85	1.159.982.057,72	<b>1,13%</b>	13%	<b>NO</b>	23.638.601,77	570.786.892,81	<b>4,14%</b>	8%	<b>NO</b>	2.447.268,38	2.447.268,38	1.159.982.057,72	<b>0,00%</b>	2%	<b>NO</b>
03/10/2017	03/01/2018	15.293.864,78	1.159.982.057,72	<b>1,32%</b>	13%	<b>NO</b>	18.026.606,54	519.954.470,01	<b>3,47%</b>	8%	<b>NO</b>	2.713.222,47	2.713.222,47	1.159.982.057,72	<b>0,00%</b>	2%	<b>NO</b>
03/01/2018	04/04/2018	17.083.354,39	1.159.982.057,72	<b>1,47%</b>	13%	<b>NO</b>	21.683.687,55	466.404.085,00	<b>4,65%</b>	8%	<b>NO</b>	2.373.127,38	2.373.127,38	1.159.982.057,72	<b>0,00%</b>	2%	<b>NO</b>
04/04/2018	03/07/2018	18.805.713,53	1.159.982.057,72	<b>1,62%</b>	13%	<b>NO</b>	16.394.955,34	416.723.177,17	<b>3,93%</b>	8%	<b>NO</b>	2.208.435,98	2.208.435,98	1.159.982.057,72	<b>0,00%</b>	2%	<b>NO</b>
03/07/2018	02/10/2018	20.036.965,12	1.159.982.057,72	<b>1,73%</b>	13%	<b>NO</b>	15.035.895,86	376.240.425,02	<b>4,00%</b>	8%	<b>NO</b>	1.669.443,33	1.669.443,33	1.159.982.057,72	<b>0,00%</b>	2%	<b>NO</b>
02/10/2018	03/01/2019	21.177.163,66	1.159.982.057,72	<b>1,83%</b>	13%	<b>NO</b>	12.473.503,06	337.068.191,25	<b>3,70%</b>	8%	<b>NO</b>	1.627.366,69	1.627.366,69	1.159.982.057,72	<b>0,00%</b>	2%	<b>NO</b>
03/01/2019	02/04/2019	22.337.746,65	1.159.982.057,72	<b>1,93%</b>	13%	<b>NO</b>	12.991.858,76	301.016.272,53	<b>4,32%</b>	8%	<b>NO</b>	1.695.779,89	1.695.779,89	1.159.982.057,72	<b>0,00%</b>	2%	<b>NO</b>
02/04/2019	02/07/2019	23.401.235,39	1.159.982.057,72	<b>2,02%</b>	13%	<b>NO</b>	11.346.394,20	267.839.638,75	<b>4,24%</b>	8%	<b>NO</b>	1.531.653,42	1.531.653,42	1.159.982.057,72	<b>0,00%</b>	2%	<b>NO</b>
02/07/2019	02/10/2019	24.509.064,65	1.159.982.057,72	<b>2,11%</b>	13%	<b>NO</b>	10.384.921,79	239.133.852,16	<b>4,34%</b>	8%	<b>NO</b>	1.568.981,09	1.568.981,09	1.159.982.057,72	<b>0,00%</b>	2%	<b>NO</b>
02/10/2019	03/01/2020	25.453.279,83	1.159.982.057,72	<b>2,19%</b>	13%	<b>NO</b>	8.284.601,26	212.874.288,84	<b>3,89%</b>	8%	<b>NO</b>	1.073.149,06	1.073.149,06	1.159.982.057,72	<b>0,00%</b>	2%	<b>NO</b>
03/01/2020	17/04/2020	26.813.610,12	1.159.982.057,72	<b>2,31%</b>	13%	<b>NO</b>	10.277.084,81	186.609.080,57	<b>5,51%</b>	8%	<b>NO</b>	2.597.217,23	-	1.159.982.057,72	<b>0,22%</b>	2%	<b>NO</b>



## 6.2 Portfolio performance

Collection Period		+90 days Delinquency Level			Repurchase Ratio			Annual Default Level		
		Outstanding Principal Due of the Receivables in respect of which there are Instalments due and unpaid for more than 90 days and not classified yet as Defaulted Receivables since the Valuation Date (1)	Outstanding Principal at the Collection Date (2)	+90 days Delinquency Level (%) (a)=(1)/(2)	Outstanding Principal Amount of all loans repurchased during the year (a)	Outstanding Principal at the beginning of the year or, for the first year, Outstanding Principal as at the Valuation Date (b)	Repurchase Ratio (%) (c)=(a)/(b)	Outstanding Principal Due of the Receivables which have been classified as Defaulted Receivables during the four collection period ending on such Collection Date (1)	The average of the Collateral Portfolio Outstanding Principal as at the beginning of each of such four Quarterly Collection Periods (2)	Annual Default Ratio (%) (a)=(1)/(2)
19/10/2015	04/04/2016	2.138.264,43	993.067.842,20	<b>0,22%</b>	1.518.135,65	1.082.246.325,30	<b>0,14%</b>	110.618,47	1.159.982.057,72	<b>0,01%</b>
04/04/2016	04/07/2016	3.165.702,24	901.067.545,49	<b>0,35%</b>	3.919.642,91	1.082.594.647,30	<b>0,36%</b>	1.758.600,58	1.076.524.949,96	<b>0,16%</b>
05/07/2016	04/10/2016	3.018.649,97	823.513.316,67	<b>0,37%</b>	5.995.910,83	1.082.594.647,30	<b>0,55%</b>	4.345.981,64	1.018.039.148,47	<b>0,43%</b>
04/10/2016	03/01/2017	3.098.038,57	752.660.445,50	<b>0,41%</b>	8.414.852,81	1.082.594.647,30	<b>0,78%</b>	6.509.332,71	969.407.690,52	<b>0,67%</b>
03/01/2017	04/04/2017	2.578.494,28	683.030.199,35	<b>0,38%</b>	1.517.822,99	759.452.366,81	<b>0,20%</b>	8.853.670,55	867.577.287,47	<b>1,02%</b>
04/04/2017	04/07/2017	2.799.063,14	616.346.616,17	<b>0,45%</b>	2.902.404,86	759.452.366,81	<b>0,38%</b>	9.277.997,40	790.067.876,75	<b>1,17%</b>
04/07/2017	03/10/2017	2.797.852,24	558.083.747,25	<b>0,50%</b>	4.229.083,32	759.452.366,81	<b>0,56%</b>	8.730.127,21	718.887.644,42	<b>1,21%</b>
03/10/2017	03/01/2018	1.886.800,10	505.404.755,19	<b>0,37%</b>	5.440.182,06	759.452.366,81	<b>0,72%</b>	8.784.532,07	652.530.252,07	<b>1,35%</b>
03/01/2018	04/04/2018	2.134.158,24	450.261.934,09	<b>0,47%</b>	797.264,92	519.954.470,01	<b>0,15%</b>	8.119.065,37	590.716.329,49	<b>1,37%</b>
04/04/2018	03/07/2018	1.907.948,37	399.129.109,64	<b>0,48%</b>	1.431.085,59	519.954.470,01	<b>0,28%</b>	7.769.115,55	532.524.263,17	<b>1,46%</b>
03/07/2018	02/10/2018	1.745.983,76	357.809.632,74	<b>0,49%</b>	1.431.085,59	519.954.470,01	<b>0,28%</b>	6.960.856,27	478.219.886,54	<b>1,46%</b>
02/10/2018	03/01/2019	1.472.576,53	317.803.225,13	<b>0,46%</b>	2.630.830,16	519.954.470,01	<b>0,51%</b>	5.883.298,88	428.151.357,91	<b>1,37%</b>
03/01/2019	02/04/2019	1.318.168,86	280.828.958,16	<b>0,47%</b>	309.421,76	337.068.191,25	<b>0,09%</b>	5.254.392,26	381.250.975,40	<b>1,38%</b>
02/04/2019	02/07/2019	1.378.863,22	246.825.905,33	<b>0,56%</b>	750.103,68	337.068.191,25	<b>0,22%</b>	4.595.521,86	338.892.731,42	<b>1,36%</b>
02/07/2019	02/10/2019	1.451.587,91	217.222.109,43	<b>0,67%</b>	1.050.015,43	337.068.191,25	<b>0,31%</b>	4.472.099,53	300.816.930,34	<b>1,49%</b>
02/10/2019	03/01/2020	1.183.028,43	190.640.973,24	<b>0,62%</b>	1.437.538,91	337.068.191,25	<b>0,43%</b>	4.276.116,17	265.670.049,51	<b>1,61%</b>
03/01/2020	17/04/2020	1.180.548,18	163.156.758,81	<b>0,72%</b>	498.125,77	212.874.288,84	<b>0,23%</b>	4.475.863,47	233.879.486,54	<b>1,91%</b>



**7. The Portfolio**

Collection Period	Performing Loans						Delinquent Loans						Defaulted Loans					
	Outstanding Principal	Unpaid Principal Instalment	Unpaid Interest Instalment	Other unpaid amounts	Total Outstanding Balance	Nr. of Loans	Outstanding Principal	Unpaid Principal Instalment	Unpaid Interest Instalment	Other unpaid amounts	Total Outstanding Balance	Nr. of Loans	Outstanding Principal	Unpaid Principal Instalment	Unpaid Interest Instalment	Other unpaid amounts	Total Outstanding Balance	Nr. of Loans
19/10/2015	04/04/2016	965.412.995,83	-	-	-	68.218,00	27.654.846,37	511.075,92	185.428,93	5,00	696.509,85	2.009,00	106.096,41	4.522,06	2.506,99	-	7.029,05	8,00
04/04/2016	04/07/2016	873.887.198,13	-	-	-	62.765,00	27.180.347,36	586.105,56	199.480,30	4,00	785.589,86	2.077,00	1.572.198,19	169.041,79	72.586,16	-	241.627,95	115,00
05/07/2016	04/10/2016	792.772.890,99	-	-	-	58.367,00	30.740.425,68	638.309,08	206.213,47	4,00	844.526,55	2.323,00	3.788.943,63	529.160,25	205.414,58	-	734.574,83	292,00
04/10/2016	03/01/2017	730.833.709,09	-	-	-	54.891,00	21.826.736,41	524.148,53	170.772,05	26,00	694.946,58	1.728,00	5.378.320,72	889.452,06	343.985,38	0,00	1.233.437,44	435,00
03/01/2017	04/04/2017	655.187.527,05	-	-	-	50.409,00	27.842.672,30	597.470,10	187.096,32	42,00	784.608,42	2.180,00	7.244.227,82	1.381.741,12	530.104,73	6,00	1.911.851,85	594,00
04/04/2017	04/07/2017	591.072.803,73	-	-	-	46.273,00	25.273.812,44	616.036,72	182.637,00	33,00	798.706,72	2.036,00	8.549.042,85	1.868.746,98	703.046,06	47,00	2.571.840,04	715,00
04/07/2017	03/10/2017	535.020.508,76	-	-	-	43.014,00	23.063.238,49	575.363,28	165.596,45	22,00	740.981,73	1.872,00	9.677.161,67	2.450.620,61	902.940,88	93,00	3.353.654,49	849,00
03/10/2017	03/01/2018	487.849.807,41	-	-	-	40.221,00	17.554.947,78	471.658,76	121.914,51	13,00	593.586,27	1.495,00	10.936.320,04	3.141.736,02	1.130.770,44	113,00	4.272.619,46	1.001,00
03/01/2018	04/04/2018	429.109.351,82	-	-	-	36.388,00	21.152.582,27	531.105,28	141.723,49	31,00	672.859,77	1.816,00	11.725.070,87	3.885.974,76	1.366.442,65	133,00	5.252.550,41	1.131,00
04/04/2018	03/07/2018	383.185.991,88	-	-	-	33.122,00	15.943.117,76	451.837,58	109.263,57	30,49	561.131,64	1.502,00	12.446.191,04	4.696.038,91	1.625.406,26	153,00	6.321.598,17	1.244,00
03/07/2018	02/10/2018	343.185.423,51	-	-	-	30.540,00	14.624.209,23	411.686,63	98.085,40	11,00	509.783,03	1.363,00	12.562.637,49	5.456.468,16	1.845.235,91	171,00	7.301.875,07	1.344,00
02/10/2018	03/01/2019	305.698.887,47	-	-	-	28.081,00	12.104.337,66	369.165,40	84.277,04	21,00	453.463,44	1.167,00	12.623.825,85	6.271.974,87	2.089.200,36	192,00	8.361.367,23	1.420,00
03/01/2019	02/04/2019	268.222.153,66	-	-	-	25.591,00	12.606.804,50	385.054,26	79.313,05	35,00	464.402,31	1.228,00	12.662.298,65	7.139.961,46	2.334.246,99	235,00	9.474.443,45	1.504,00
02/04/2019	02/07/2019	235.891.969,08	-	-	-	23.218,00	10.933.936,25	412.457,95	78.277,57	25,00	490.760,52	1.165,00	12.563.329,68	8.037.945,79	2.576.853,20	296,00	10.615.094,99	1.572,00
02/07/2019	02/10/2019	207.235.244,71	-	-	-	21.403,00	9.986.864,72	398.057,07	70.435,40	20,77	468.513,24	1.054,00	12.501.784,10	9.011.901,56	2.820.779,47	360,00	11.833.041,03	1.658,00
02/10/2019	03/01/2020	182.693.929,31	-	-	-	19.883,00	7.947.043,93	337.557,33	55.884,62	5,18	393.447,13	920,00	12.010.904,35	9.884.853,92	3.009.262,61	410,00	12.894.526,53	1.699,00
03/01/2020	17/04/2020	153.313.010,54	-	-	-	17.319,00	9.843.748,27	433.336,54	73.950,69	27,00	507.314,23	1.163,00	11.979.508,68	11.039.476,54	3.266.061,07	425,00	14.305.962,61	1.837,00



## 8. Collateral Portfolio

Collection Period		Collateral Portfolio			Other Receivables		
		Outstanding Principal of all loans that are not classified as Defaulted Loans	Unpaid Principal Instalment of all loans that are not classified as Delinquent or Defaulted Loans	Total Collateral Portfolio	Unpaid Principal Instalment of all loans that are classified as Delinquent or Defaulted Loans	Unpaid Interest Instalment of all loans	Other Unpaid Amounts
19/10/2015	04/04/2016	993.067.842,20	-	993.067.842,20	515.597,98	187.935,92	5,00
04/04/2016	04/07/2016	901.067.545,49	-	901.067.545,49	755.147,35	272.066,46	4,00
05/07/2016	04/10/2016	823.513.316,67	-	823.513.316,67	1.167.469,33	411.628,05	4,00
04/10/2016	03/01/2017	752.660.445,50	-	752.660.445,50	1.413.600,59	514.757,43	26,00
03/01/2017	04/04/2017	683.030.199,35	-	683.030.199,35	1.979.211,22	717.201,05	48,00
04/04/2017	04/07/2017	616.346.616,17	-	616.346.616,17	2.484.783,70	885.683,06	80,00
04/07/2017	03/10/2017	558.083.747,25	-	558.083.747,25	3.025.983,89	1.068.537,33	115,00
03/10/2017	03/01/2018	505.404.755,19	-	505.404.755,19	3.613.394,78	1.252.684,95	126,00
03/01/2018	04/04/2018	450.261.934,09	-	450.261.934,09	4.417.080,04	1.508.166,14	164,00
04/04/2018	03/07/2018	399.129.109,64	-	399.129.109,64	5.147.876,49	1.734.669,83	183,49
03/07/2018	02/10/2018	357.809.632,74	-	357.809.632,74	5.868.154,79	1.943.321,31	182,00
02/10/2018	03/01/2019	317.803.225,13	-	317.803.225,13	6.641.140,27	2.173.477,40	213,00
03/01/2019	02/04/2019	280.828.958,16	-	280.828.958,16	7.525.015,72	2.413.560,04	270,00
02/04/2019	02/07/2019	246.825.905,33	-	246.825.905,33	8.450.403,74	2.655.130,77	321,00
02/07/2019	02/10/2019	217.222.109,43	-	217.222.109,43	9.409.958,63	2.891.214,87	380,77
02/10/2019	03/01/2020	190.640.973,24	-	190.640.973,24	10.222.411,25	3.065.147,23	415,18
03/01/2020	17/04/2020	163.156.758,81	-	163.156.758,81	11.472.813,08	3.340.011,76	452,00



9. Bond collateralisation

Collection Period		Principal Amount Outstanding			Collateralisation as at the Collection Date									
		Class A Notes	Class J Notes	Total	Collateral Portfolio	Cash Reserve Opening Balance	Required Cash Reserve Amount	Cash Reserve Replenishment Amount	Cash Reserve Excess Amount	Cash Reserve Available Amount	Cash Reserve Amount (paid)	Balance of the Interest Reserve	Required Interest Reserve	Total Collateral
19/10/2015	04/04/2016	664.330.912,82	346.638.000,00	1.010.968.912,82	993.067.842,20	16.756.000,00	16.756.000,00	-	-	-	16.756.000,00	4.000.000,00	4.000.000,00	1.009.823.842,20
04/04/2016	04/07/2016	571.185.565,52	346.638.000,00	917.823.565,52	901.067.545,49	16.756.000,00	16.756.000,00	-	-	-	16.756.000,00	4.000.000,00	4.000.000,00	917.823.545,49
05/07/2016	04/10/2016	493.631.341,10	346.638.000,00	840.269.341,10	823.513.316,67	16.756.000,00	16.756.000,00	-	-	-	16.756.000,00	4.000.000,00	4.000.000,00	840.269.316,67
04/10/2016	03/01/2017	422.778.511,32	346.638.000,00	769.416.511,32	752.660.445,50	16.756.000,00	16.756.000,00	-	-	-	16.756.000,00	4.000.000,00	4.000.000,00	769.416.445,50
03/01/2017	04/04/2017	353.148.283,08	346.638.000,00	699.786.283,08	683.030.199,35	16.756.000,00	16.756.000,00	-	-	-	16.756.000,00	4.000.000,00	4.000.000,00	699.786.199,35
04/04/2017	04/07/2017	286.464.681,22	344.010.483,96	630.475.165,18	616.346.616,17	16.756.000,00	14.125.931,32	-	2.630.068,68	-	14.125.931,32	4.000.000,00	4.000.000,00	630.472.547,49
04/07/2017	03/10/2017	228.199.209,98	341.341.371,36	569.540.581,34	558.083.747,25	14.125.931,32	11.458.587,25	-	2.667.344,07	-	11.458.587,25	4.000.000,00	4.000.000,00	569.542.334,50
03/10/2017	03/01/2018	175.522.032,30	339.011.964,00	514.533.996,30	505.404.755,19	11.458.587,25	9.127.968,40	-	2.330.618,85	-	9.127.968,40	4.000.000,00	4.000.000,00	514.532.723,59
03/01/2018	04/04/2018	120.377.952,52	336.904.404,96	457.282.357,48	450.261.934,09	9.127.968,40	7.020.881,29	-	2.107.087,11	-	7.020.881,29	4.000.000,00	4.000.000,00	457.282.815,38
04/04/2018	03/07/2018	69.245.594,26	334.699.787,28	403.945.381,54	399.129.109,64	7.020.881,29	4.815.118,10	-	2.205.763,19	-	4.815.118,10	4.000.000,00	4.000.000,00	403.944.227,74
03/07/2018	02/10/2018	27.925.046,92	334.072.372,50	361.997.419,42	357.809.632,74	4.815.118,10	4.189.000,00	-	626.118,10	-	4.189.000,00	4.000.000,00	4.000.000,00	361.998.632,74
02/10/2018	03/01/2019	-	321.992.225,13	321.992.225,13	317.803.225,13	4.189.000,00	4.189.000,00	-	-	-	4.189.000,00	4.000.000,00	4.000.000,00	321.992.225,13
03/01/2019	02/04/2019	-	280.830.571,12	280.830.571,12	280.828.958,16	4.189.000,00	-	-	4.189.000,00	-	-	-	-	280.828.958,16
02/04/2019	02/07/2019	-	246.825.905,33	246.825.905,33	246.825.905,33	-	-	-	-	-	-	-	-	246.825.905,33
02/07/2019	02/10/2019	-	217.222.109,43	217.222.109,43	217.222.109,43	-	-	-	-	-	-	-	-	217.222.109,43
02/10/2019	03/01/2020	-	190.640.973,24	190.640.973,24	190.640.973,24	-	-	-	-	-	-	-	-	190.640.973,24
03/01/2020	17/04/2020	-	-	-	163.156.758,81	-	-	-	-	-	-	-	-	163.156.758,81



## 10. Principal Deficiency Ledger

Collection Period		PDL				
		Principal Amount Outstanding of the Notes as at such Calculation Date (net of the Required Cash Reserve Amount as at the preceding PD (1))	Collateral Portfolio at the end of the immediately preceding Quarterly Collection Period (2)	Principal Collections of the immediately preceding Quarterly Collection Period (3)	Any amount already standing to the debit of the Principal Deficiency Ledger (4)	PDL= (1)-(2)-(3)-(4) (subject to a minimum of zero)
19/10/2015	04/04/2016	1.167.682.000,00	993.067.842,20	169.834.984,50	-	4.779.173,30
04/04/2016	04/07/2016	994.212.912,82	901.067.545,49	89.594.336,78	-	3.551.030,55
05/07/2016	04/10/2016	901.067.565,52	823.513.316,67	74.347.176,43	-	3.207.072,42
04/10/2016	03/01/2017	823.513.341,10	752.660.445,50	68.238.037,43	-	2.614.858,17
03/01/2017	04/04/2017	752.660.511,32	683.030.199,35	66.477.094,59	-	3.153.217,38
04/04/2017	04/07/2017	683.030.283,08	616.346.616,17	63.985.489,43	-	2.698.177,48
04/07/2017	03/10/2017	616.349.233,86	558.083.747,25	55.818.218,23	-	2.447.268,38
03/10/2017	03/01/2018	558.081.994,09	505.404.755,19	49.964.016,43	-	2.713.222,47
03/01/2018	04/04/2018	505.406.027,90	450.261.934,09	52.770.966,43	-	2.373.127,38
04/04/2018	03/07/2018	450.261.476,19	399.129.109,64	48.923.930,57	-	2.208.435,98
03/07/2018	02/10/2018	399.130.263,44	357.809.632,74	39.651.187,37	-	1.669.443,33
02/10/2018	03/01/2019	357.808.419,42	317.803.225,13	38.377.827,60	-	1.627.366,69
03/01/2019	02/04/2019	317.803.225,13	280.828.958,16	35.278.487,08	-	1.695.779,89
02/04/2019	02/07/2019	280.830.571,12	246.825.905,33	32.473.012,37	-	1.531.653,42
02/07/2019	02/10/2019	246.825.905,33	217.222.109,43	28.034.814,81	-	1.568.981,09
02/10/2019	03/01/2020	217.222.109,43	190.640.973,24	25.507.987,13	-	1.073.149,06
03/01/2020	17/04/2020	190.640.973,24	163.156.758,81	24.886.997,20	-	2.597.217,23





11.1 Portfolio description

Collection Period	Breakdown by Current Balance								Breakdown by TAEG								Breakdown by Asset Area										
	0 - 20		20 - 50		50 - 100		> 100		< 6		6 - 8		8 - 10		> 10		Centre		Islands		North East		North West		South		
	Current Balance	Number of Loans	Current Balance	Number of Loans	Current Balance	Number of Loans	Current Balance	Number of Loans	Current Balance	Number of Loans	Current Balance	Number of Loans	Current Balance	Number of Loans	Current Balance	Number of Loans	Current Balance	Number of Loans	Current Balance	Number of Loans	Current Balance	Number of Loans	Current Balance	Number of Loans	Current Balance	Number of Loans	
19/10/2015	04/04/2016	453.397.836,44	52.321,00	489.603.190,92	17.084,00	50.876.450,15	830,00	-	-	597.500,23	330,00	591.498.566,65	40.257,00	334.103.445,61	20.786,00	67.677.965,02	8.862,00	328.415.349,28	21.764,00	128.055.176,98	8.771,00	105.449.271,17	8.436,00	160.006.124,35	12.512,00	271.951.555,73	18.752,00
04/04/2016	04/07/2016	424.300.905,35	48.941,00	437.388.795,30	15.328,00	41.977.260,84	688,00	-	-	374.793,32	99,00	537.019.203,76	37.314,00	305.654.064,77	19.530,00	60.618.899,64	8.014,00	297.592.971,34	20.136,00	117.443.598,31	8.155,00	94.727.835,74	7.709,00	145.040.506,38	11.543,00	248.862.049,72	17.414,00
05/07/2016	04/10/2016	401.829.624,71	46.577,00	392.528.196,60	13.837,00	34.523.550,37	568,00	-	-	310.932,45	81,00	491.250.988,87	34.931,00	282.244.672,27	18.355,00	54.474.768,09	7.415,00	272.459.423,88	18.842,00	108.419.428,84	7.722,00	86.098.722,88	7.153,00	133.315.331,66	10.865,00	228.588.454,42	16.400,00
04/10/2016	03/01/2017	379.923.452,26	44.107,00	350.721.515,39	12.461,00	-	-	-	-	278.793,82	52,00	448.913.725,94	32.419,00	281.691.914,35	17.627,00	49.082.716,13	6.956,00	249.389.183,68	17.599,00	100.224.242,45	7.289,00	78.796.368,12	6.667,00	121.793.295,52	10.110,00	209.764.060,47	15.389,00
03/01/2017	04/04/2017	356.868.104,83	41.630,00	311.501.033,09	11.142,00	24.601.749,52	411,00	-	-	227.110,66	30,00	408.680.556,52	30.152,00	240.226.449,99	16.694,00	43.836.770,27	6.307,00	226.397.509,92	16.360,00	92.405.316,07	6.865,00	71.711.238,31	6.177,00	110.577.315,66	9.374,00	191.879.507,48	14.407,00
04/04/2017	04/07/2017	333.250.016,29	38.774,00	274.756.691,99	9.909,00	20.259.497,50	341,00	-	-	211.369,35	15,00	369.928.106,58	27.737,00	218.889.490,91	15.667,00	39.237.238,94	5.605,00	204.458.212,56	14.985,00	83.905.981,87	6.386,00	64.875.715,67	5.679,00	100.247.403,50	8.653,00	174.778.892,18	13.321,00
04/07/2017	03/10/2017	312.097.010,57	36.618,00	243.639.922,27	8.846,00	16.118.612,30	271,00	-	-	198.738,77	15,00	335.658.331,06	25.845,00	200.743.746,76	14.826,00	35.254.728,55	5.049,00	185.601.191,04	13.990,00	76.841.765,27	6.018,00	58.498.820,89	5.260,00	91.058.874,19	8.022,00	159.855.093,75	12.445,00
03/10/2017	03/01/2018	293.598.484,03	34.655,00	215.065.230,93	7.952,00	12.553.536,00	210,00	-	-	185.358,95	13,00	304.596.406,76	24.967,00	184.500.890,33	14.041,00	31.524.624,92	4.596,00	169.024.790,87	13.060,00	70.305.567,49	5.868,00	53.018.020,21	4.855,00	82.816.457,14	7.471,00	146.940.445,15	11.683,00
03/01/2018	04/04/2018	272.128.716,32	32.331,00	185.616.344,03	6.833,00	10.167.354,79	171,00	-	-	93.685,06	10,00	272.900.262,61	22.040,00	166.808.250,19	13.155,00	28.110.217,28	4.130,00	151.322.618,13	12.000,00	63.633.730,00	5.258,00	47.413.761,72	4.427,00	73.946.790,04	6.846,00	131.595.515,25	10.804,00
04/04/2018	03/07/2018	261.842.921,20	29.864,00	158.399.261,89	5.865,00	8.215.847,40	139,00	-	-	84.305,46	10,00	243.427.304,51	19.991,00	149.987.096,74	12.235,00	24.959.323,78	3.632,00	134.718.117,81	10.910,00	57.053.257,04	4.830,00	42.335.765,29	4.037,00	65.980.850,80	6.205,00	118.370.039,45	9.886,00
03/07/2018	02/10/2018	235.418.561,50	28.072,00	136.121.564,73	5.061,00	6.643.802,10	114,00	-	-	52.290,83	8,00	219.251.870,07	18.457,00	136.426.143,98	11.483,00	22.453.623,45	3.299,00	121.620.473,47	10.106,00	51.611.464,18	4.502,00	38.218.002,73	3.719,00	59.522.683,90	5.720,00	107.211.304,05	9.200,00
02/10/2018	03/01/2019	217.982.147,53	26.255,00	115.853.146,01	4.320,00	5.406.588,11	93,00	-	-	47.026,75	8,00	196.036.807,53	16.987,00	123.167.247,33	10.595,00	19.990.800,04	3.076,00	108.944.320,03	9.329,00	46.281.637,73	4.153,00	34.155.414,44	3.423,00	53.023.319,71	5.238,00	96.837.189,74	8.525,00
03/01/2019	02/04/2019	200.155.479,12	24.525,00	99.040.570,13	3.725,00	4.234.053,32	73,00	-	-	41.977,48	7,00	174.580.436,14	15.582,00	110.820.464,54	9.907,00	17.887.224,41	2.827,00	96.570.750,89	8.556,00	41.406.061,82	3.831,00	30.430.603,27	3.149,00	47.677.094,04	4.834,00	87.345.592,55	7.983,00
02/04/2019	02/07/2019	183.882.405,46	22.753,00	83.052.579,50	3.140,00	3.560.105,56	62,00	-	-	37.933,23	5,00	155.407.239,85	14.322,00	98.962.572,84	9.141,00	16.087.344,60	2.487,00	85.586.474,22	7.850,00	36.804.743,86	3.513,00	27.301.042,97	2.890,00	42.469.921,92	4.383,00	78.332.907,55	7.319,00
02/07/2019	02/10/2019	168.489.050,88	21.382,00	70.422.316,48	2.678,00	3.114.080,44	55,00	-	-	35.127,48	4,00	138.423.681,66	13.318,00	89.108.014,14	8.569,00	14.458.624,52	2.224,00	76.621.551,59	7.279,00	32.805.237,73	3.287,00	24.275.548,80	2.652,00	37.867.081,85	4.061,00	70.456.027,83	6.836,00
02/10/2019	03/01/2020	153.406.177,64	20.167,00	59.804.906,36	2.286,00	2.728.767,25	49,00	-	-	32.297,53	4,00	122.628.094,11	12.423,00	80.231.529,46	8.063,00	13.047.930,15	2.012,00	68.370.271,39	6.801,00	28.895.272,72	3.047,00	21.611.731,57	2.467,00	33.919.392,49	3.779,00	63.143.183,08	6.408,00
03/01/2020	17/04/2020	139.096.815,90	18.433,00	48.566.262,37	1.845,00	2.286.446,06	41,00	-	-	28.852,00	4,00	106.936.784,20	11.193,00	71.357.852,04	7.358,00	11.625.956,09	1.764,00	60.208.158,25	6.164,00	25.431.700,33	2.752,00	18.958.700,11	2.195,00	29.768.240,12	3.384,00	55.582.745,52	6.824,00



## 11.2 Portfolio description

## Outstanding principal of delinquent loans

Principal Amount Outstanding	Delinquent Principal	Delinquent Interests	Other	Total	Number of Loans
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## Portfolio Fixed Rate - Standard Monthly part

1) 30-60 DAYS	6.522.962,18	153.133,83	25.474,05	15,00	178.622,88	764,00
2) 30-60 DAYS	1.550.766,87	88.336,47	13.512,32	4,00	101.852,79	196,00
3) 60-90 DAYS	725.115,33	56.221,95	10.612,49	4,00	66.838,44	82,00
4) > 90 DAYS	1.044.903,89	135.644,29	24.351,83	4,00	160.000,12	121,00

