

ABRUZZO 2015 SME S.r.l.

Investors Report

Euro 322.900.000 Class A Asset Backed Floating Rate Notes due November 2065

Euro 154.920.000 Class J1 Asset Backed Floating Rate and Additional Return Notes due November 2065

Euro 79.205.000 Class J2 Asset Backed Floating Rate and Additional Return Notes due November 2065

Contacts

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Reporting Dates

Collection Period	01/11/2018	31/01/2019
Interest Period	30/11/2018	28/02/2019
Payment Date	28/02/2019	

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	Abruzzo 2015 SME S.r.l.
Originators	Banca Tercas S.p.A. ("BT") - Banca Caripe S.p.A. ("BC")
Servicers	Banca Tercas S.p.A. - Banca Caripe S.p.A.
Master Servicer	Banca Tercas S.p.A.
Representative of the Noteholders	Securitisation Services S.p.A.
Principal Paying Agent	BNP Paribas Securitisation Services, Milan branch
Transaction Bank and Agent Bank	BNP Paribas Securitisation Services, Milan branch
Computation Agent	Securitisation Services S.p.A.
Corporate Services Provider	Securitisation Services S.p.A.
Cash Manager	BNP Paribas Securitisation Services, Milan branch
Back-up Servicer	Zenith Service S.p.A.
Listing Agent	BNP Paribas Securitisation Services, Luxembourg branch

Main definitions

Payment Date	means the last calendar day of February, May, August and November in each year or, if such date is not a Business Day, on the following Business Day.
Interest Period	means the period which begins on (and includes) the Issue Date and ends on (but excludes) the First Payment Date.
Business Day	means any day on which TARGET2 (or any successor thereto) is open and, with reference to any other provision specified under the Transaction Documents, any day on which banks are generally open for business in Milan, Dublin and London.
Outstanding Notes Ratio	means with respect to any Payment Date and to each Portfolio, the ratio between: (x) the relevant Single Portfolio Notes Principal Amount Outstanding; and (y) the Principal Amount Outstanding of all the Notes.
Delinquent Claims	means any Claim in respect of which there are any Instalments which have remained unpaid for more than 30 (thirty) days from its scheduled payment date.
Defaulted Claims	means any Claim arising from a Loan: (a) which has been classified "in sofferenza" by the relevant Servicer, in accordance with the relevant Collection Policies and in compliance with the applicable rules "Istruzioni di Vigilanza" of the Bank of Italy, or (b) in respect of which there are: (i) 15 or more Late Payments (in case of monthly Instalments), (ii) 8 or more Late Payments (in case of bi-monthly Instalments), (iii) 5 or more Late Payments (in case of quarterly Instalments); (iv) 3 or more Late Payments (in case of semiannual Instalments) and (v) 2 Late Payments (in case of annually Instalments).



2. Notes and Assets description

The Notes

Issue Date 12 August 2015

Classes	Class A Notes	Class J1 Notes	Class J2 Notes
Principal Amount Outstanding on Issue	322.900.000	154.920.000	79.205.000
Currency	EUR	EUR	EUR
Final Maturity Date	November 2065	November 2065	November 2065
Listing	Irish Stock Exchange	Not listed	Not listed
ISIN code	IT0005125593	IT0005125601	IT0005125619
Denomination	100.000	1.000	1.000
Type of amortisation	Amortizing	Amortizing	Amortizing
Rate	Euribor 3M	Euribor 3M	Euribor 3M
Spread	1,000%	2,000%	2,000%
Payment frequency	Quarterly	Quarterly	Quarterly

The Portfolio

The Portfolios purchased by the Issuer comprise debt obligations arising out of mortgage loans and unsecured loans classified as performing by the relevant Originator.

BT Initial Portfolio: Euro 362.157.771,72

BC Initial Portfolio: Euro 185.185.967,97

Total Portfolio: Euro 547,316,739.69

Transfer Date: 27 July 2015

The Originators confirm that, as at the date of this report, they continue to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option (d) of 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.



3.1 Class A Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Days	Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
12/08/2015	30/11/2015	30/11/2015	322.900.000,00	-	0,990%	110	976.871,16	28.116.616,50	976.871,16	294.783.383,50	-	0,9129247
30/11/2015	29/02/2016	29/02/2016	294.783.383,50	-	0,891%	91	663.925,88	29.655.136,00	663.925,88	265.128.247,50	-	0,8210847
29/02/2016	31/05/2016	31/05/2016	265.128.247,50	-	0,799%	92	541.362,42	24.092.117,93	541.362,42	241.036.129,57	-	0,7464730
31/05/2016	31/08/2016	31/08/2016	241.036.129,57	-	0,740%	92	301.672,46	39.482.242,31	301.672,46	201.553.887,26	-	0,6241991
31/08/2016	30/11/2016	30/11/2016	201.553.887,26	-	0,703%	91	358.166,86	22.984.312,61	358.166,86	178.569.574,65	-	0,5530182
30/11/2016	28/02/2017	28/02/2017	178.569.574,65	-	0,686%	90	306.246,82	23.681.163,10	306.246,82	154.888.411,55	-	0,4796792
28/02/2017	31/05/2017	31/05/2017	154.888.411,55	-	0,671%	92	265.599,21	18.655.921,95	265.599,21	136.232.489,60	-	0,4219030
31/05/2017	31/08/2017	31/08/2017	136.232.489,60	-	0,671%	92	233.608,45	24.620.589,44	233.608,45	111.611.900,16	-	0,3456547
31/08/2017	30/11/2017	30/11/2017	111.611.900,16	-	0,670%	91	189.027,15	16.235.189,77	189.027,15	95.376.710,39	-	0,2953754
30/11/2017	28/02/2018	28/02/2018	95.376.710,39	-	0,671%	90	159.994,43	21.909.251,20	159.994,43	73.467.459,19	-	0,2275239
28/02/2018	31/05/2018	31/05/2018	73.467.459,19	-	0,672%	92	126.168,12	20.489.486,63	126.168,12	52.977.972,56	-	0,1640693
31/05/2018	31/08/2018	31/08/2018	52.977.972,56	-	0,679%	92	91.928,56	21.371.144,60	91.928,56	31.606.827,96	-	0,0978843
31/08/2018	30/11/2018	30/11/2018	31.606.827,96	-	0,681%	91	54.408,52	11.453.571,69	54.408,52	20.153.256,27	-	0,0624133
30/11/2018	28/02/2019	28/02/2019	20153256,27	-	0,684%	90	34.462,07	20.153.256,27	34.462,07	-	-	0,0000000



3.2 Class J1 Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Days	Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
12/08/2015	30/11/2015	30/11/2015	154.920.000,00	-	1,990%	110	942.047,00	-	-	154.920.000,00	942.047,00	1,0000000
30/11/2015	29/02/2016	29/02/2016	154.920.000,00	942.047,00	1,891%	91	740.521,90	-	-	154.920.000,00	1.682.568,91	1,0000000
29/02/2016	31/05/2016	31/05/2016	154.920.000,00	1.682.568,91	1,799%	92	712.236,09	-	-	154.920.000,00	2.394.805,00	1,0000000
31/05/2016	31/08/2016	31/08/2016	154.920.000,00	2.394.805,00	1,740%	92	688.877,60	-	-	154.920.000,00	3.083.682,60	1,0000000
31/08/2016	30/11/2016	30/11/2016	154.920.000,00	3.083.682,60	1,703%	91	666.900,48	-	-	154.920.000,00	3.750.583,08	1,0000000
30/11/2016	28/02/2017	28/02/2017	154.920.000,00	3.750.583,08	1,686%	90	652.987,80	-	-	154.920.000,00	4.403.570,88	1,0000000
28/02/2017	31/05/2017	31/05/2017	154.920.000,00	4.403.570,88	1,671%	92	661.560,04	-	-	154.920.000,00	5.065.130,92	1,0000000
31/05/2017	31/08/2017	31/08/2017	154.920.000,00	5.065.130,92	1,671%	92	661.560,04	-	-	154.920.000,00	5.726.690,96	1,0000000
31/08/2017	30/11/2017	30/11/2017	154.920.000,00	5.726.690,96	1,670%	91	653.977,57	-	-	154.920.000,00	6.380.668,53	1,0000000
30/11/2017	28/02/2018	28/02/2018	154.920.000,00	6.380.668,53	1,671%	90	647.178,30	-	-	154.920.000,00	7.027.846,83	1,0000000
28/02/2018	31/05/2018	31/05/2018	154.920.000,00	7.027.846,83	1,672%	92	661.955,95	-	-	154.920.000,00	7.689.802,78	1,0000000
31/05/2018	31/08/2018	31/08/2018	154.920.000,00	7.689.802,78	1,679%	92	664.727,29	-	-	154.920.000,00	8.354.530,07	1,0000000
31/08/2018	30/11/2018	30/11/2018	154.920.000,00	8.354.530,07	1,681%	91	658.285,20	-	-	154.920.000,00	9.012.815,27	1,0000000
30/11/2018	28/02/2019	28/02/2019	154.920.000,00	9.012.815,27	1,684%	90	652.213,20	154.920.000,00	9.665.028,47	-	-	0,0000000



3.3 Class J2 Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Days	Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
12/08/2015	30/11/2015	30/11/2015	79.205.000,00	-	1,990%	110	481.634,60	-	-	79.205.000,00	481.634,60	1,0000000
30/11/2015	29/02/2016	29/02/2016	79.205.000,00	481.634,60	1,891%	91	378.602,10	-	-	79.205.000,00	860.236,70	1,0000000
29/02/2016	31/05/2016	31/05/2016	79.205.000,00	860.236,70	1,799%	92	364.140,59	-	-	79.205.000,00	1.224.377,29	1,0000000
31/05/2016	31/08/2016	31/08/2016	79.205.000,00	1.224.377,29	1,740%	92	352.198,23	-	-	79.205.000,00	1.576.575,53	1,0000000
31/08/2016	30/11/2016	30/11/2016	79.205.000,00	1.576.575,53	1,703%	91	340.962,12	-	-	79.205.000,00	1.917.537,65	1,0000000
30/11/2016	28/02/2017	28/02/2017	79.205.000,00	1.917.537,65	1,686%	90	333.849,08	-	-	79.205.000,00	2.251.386,72	1,0000000
28/02/2017	31/05/2017	31/05/2017	79.205.000,00	2.251.386,72	1,671%	92	338.231,75	-	-	79.205.000,00	2.589.618,47	1,0000000
31/05/2017	31/08/2017	31/08/2017	79.205.000,00	2.589.618,47	1,671%	92	338.231,75	-	-	79.205.000,00	2.927.850,22	1,0000000
31/08/2017	30/11/2017	30/11/2017	79.205.000,00	2.927.850,22	1,670%	91	334.355,11	-	-	79.205.000,00	3.262.205,33	1,0000000
30/11/2017	28/02/2018	28/02/2018	79.205.000,00	3.262.205,33	1,671%	90	330.878,89	-	-	79.205.000,00	3.593.084,22	1,0000000
28/02/2018	31/05/2018	31/05/2018	79.205.000,00	3.593.084,22	1,672%	92	338.434,16	-	-	79.205.000,00	3.931.518,38	1,0000000
31/05/2018	31/08/2018	31/08/2018	79.205.000,00	3.931.518,38	1,679%	92	339.851,05	-	-	79.205.000,00	4.271.369,43	1,0000000
31/08/2018	30/11/2018	30/11/2018	79.205.000,00	4.271.369,43	1,681%	91	336.557,45	-	-	79.205.000,00	4.607.926,88	1,0000000
30/11/2018	28/02/2019	28/02/2019	79.205.000,00	4.607.926,88	1,684%	90	333.453,05	79.205.000,00	4.941.379,93	-	-	0,0000000



4. Collections and Recoveries

Collection Period		Instalments		Late charges	Prepayments	Other	Recoveries on Defaulted Receivables	Other Payments under the Transfer and the Servicing Agreements	Total Collections and Recoveries
		Principal	Interest						
21/07/2015	31/10/2015	17.118.201,62	4.080.339,32	2.675,92	7.541.021,06	44.689,26	-	439.473,82	29.226.401,00
01/11/2015	31/01/2016	19.472.457,74	4.254.114,25	4.600,80	6.149.103,98	32.609,00	-	521.922,56	30.434.808,33
01/02/2016	30/04/2016	15.226.529,29	3.085.521,42	7.019,75	5.781.336,50	28.944,41	-	629.026,93	24.758.378,30
01/05/2016	31/07/2016	18.450.286,38	3.556.002,69	7.203,84	14.542.379,26	26.916,78	-	3.524.210,88	40.106.999,83
01/08/2016	31/10/2016	14.059.760,04	2.450.504,51	7.887,92	6.028.482,24	28.025,27	-	920.195,47	23.494.855,45
01/11/2016	31/01/2017	15.700.509,72	2.657.089,70	9.364,74	5.223.419,70	25.816,15	-	497.425,65	24.113.625,66
01/02/2017	30/04/2017	11.712.000,12	1.891.761,26	12.777,50	4.560.333,49	25.123,46	2.778,62	822.775,49	19.027.549,94
01/05/2017	31/07/2017	18.167.885,10	2.565.542,40	19.618,07	4.026.177,03	24.067,19	73.976,47	110.953,30	24.988.219,56
01/08/2017	31/10/2017	9.986.050,66	1.717.708,27	8.804,86	4.416.588,06	19.842,17	183.950,60	245.796,22	16.578.740,84
01/11/2017	31/01/2018	11.186.154,96	2.036.547,07	9.630,36	5.216.996,03	19.520,16	335.945,89	3.367.629,96	22.172.424,43
01/02/2018	30/04/2018	8.693.404,56	1.497.069,43	16.043,92	9.604.719,71	24.248,32	418.977,55	478.367,42	20.732.830,91
01/05/2018	31/07/2018	5.786.223,61	1.669.424,39	16.829,19	3.628.332,68	17.762,68	5.216.824,77	5.318.847,18	21.654.244,50
01/08/2018	31/10/2018	7.847.512,60	1.325.579,54	7.785,40	1.698.735,58	14.629,57	378.204,97	358.992,47	11.631.440,13
01/11/2018	31/01/2019	9.285.157,72	1.657.473,94	13.021,11	1.992.797,09	16.772,34	396.753,14	2.223.452,38	15.585.427,72



5. Issuer Available Funds - Total Portfolio

Collection Period		All the sums received or recovered by the Issuer from or in respect of the Claims	Other amounts received in respect of the Portfolios pursuant to the Transaction Documents	Any profit generated by, or interest accrued and paid on, the Eligible Investments	Liquidity Reserve	Net interest accrued on and credited to the Accounts	All amounts received from the sale of the Portfolios or individual Claims	Residual amount standing to the credit of the Accounts	Any other amount, not included in the foregoing items, received by the Issuer	Issuer Available Funds
21/07/2015	31/10/2015	28.786.927,18	-	-	9.688.260,31	-	439.473,82	-	-	38.914.661,31
01/11/2015	31/01/2016	29.912.885,77	-	-	9.688.260,31	-	521.922,56	-	9.150,00	40.132.218,64
01/02/2016	30/04/2016	24.129.351,37	-	-	9.688.260,31	-	629.026,93	-	-	34.446.638,61
01/05/2016	31/07/2016	37.110.934,24	-	-	9.688.260,31	-	2.996.065,59	-	-	49.795.260,14
01/08/2016	31/10/2016	22.631.287,02	-	-	9.688.260,31	-	863.568,43	-	40,51	33.183.156,27
01/11/2016	31/01/2017	23.617.726,60	-	-	9.688.260,31	- 80,00	495.899,06	-	6.000,00	33.807.805,97
01/02/2017	30/04/2017	18.204.774,45	16.926,64	-	9.688.260,31	-	805.848,85	-	24,76	28.715.835,01
01/05/2017	31/07/2017	24.877.266,26	36.142,72	-	9.688.260,31	-	74.810,58	-	2,23	34.676.482,10
01/08/2017	31/10/2017	16.332.944,62	41.830,03	-	9.688.260,31	-	203.966,19	-	8,53	26.267.009,68
01/11/2017	31/01/2018	18.804.794,47	39.724,14	-	9.688.260,31	- 60,00	3.327.905,82	-	3,40	31.860.628,14
01/02/2018	30/04/2018	20.254.463,49	26.059,69	-	9.688.260,31	-	452.307,73	-	0,36	30.421.091,58
01/05/2018	31/07/2018	16.335.397,32	10.794,86	-	9.688.260,31	-	5.308.052,32	-	4,33	31.342.509,14
01/08/2018	31/10/2018	11.272.447,66	14.802,60	-	9.688.260,31	-	344.189,87	-	0,24	21.319.700,68
01/11/2018	31/01/2019	13.361.975,34	77.512,54	-	9.688.260,31	-	261.625.920,94	7.421,58	1,02	284.761.091,73



6. Pre- Acceleration Order of Priority

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable on the Class A Notes	Liquidity Reserve Amount	Principal Amount Outstanding of the Class A Notes	Other amount due (if any) to the Originators, to the Servicers/Master Servicer	Interest due and payable respectively on the Class J1 Notes and the Class J2 Notes	Principal Amount Outstanding of the Class J Notes up to Class J Notes Retained Amount	Class J1 Notes Additional Return and the Class J2 Notes Additional Return	Finale balance
30/11/2015	132.892,33	976.871,16	9.688.260,31	28.116.616,50	-	-	-	-	21,01
29/02/2016	124.895,52	663.925,88	9.688.260,31	29.655.136,00	-	-	-	-	0,94
31/05/2016	124.892,30	541.362,42	9.688.260,31	24.092.123,58	-	-	-	-	5,65
31/08/2016	168.906,51	301.672,46	9.688.260,31	39.482.242,31	-	-	-	-	24,91
30/11/2016	152.402,51	358.166,86	9.688.260,31	22.984.312,61	-	-	-	-	13,98
28/02/2017	132.124,94	306.246,82	9.688.260,31	23.681.163,10	-	-	-	-	10,80
31/05/2017	106.051,31	265.599,21	9.688.260,31	18.655.921,95	-	-	-	-	2,23
31/08/2017	134.015,37	233.608,45	9.688.260,31	24.620.589,44	-	-	-	-	8,54
30/11/2017	154.529,05	189.027,15	9.688.260,31	16.235.189,77	-	-	-	-	3,40
28/02/2018	103.121,84	159.994,43	9.688.260,31	21.909.251,20	-	-	-	-	0,36
31/05/2018	117.172,19	126.168,12	9.688.260,31	20.489.486,63	-	-	-	-	4,33
31/08/2018	191.175,43	91.928,56	9.688.260,31	21.371.144,60	-	-	-	-	0,24
30/11/2018	123.459,14	54.408,52	9.688.260,31	11.453.571,69	-	-	-	-	1,02
28/02/2019	225.951,02	34.462,07	-	20.153.256,27	1.077.023,80	14.606.408,40	234.125.000,00	14.538.990,17	-



7. Liquidity Reserve

Payment Date	Initial balance of the Liquidity Reserve Account	Initial BT Portfolio Liquidity Reserve	Initial CP Portfolio Liquidity Reserve	Final balance of the Liquidity Reserve Account	Final BT Portfolio Liquidity Reserve	Final CP Portfolio Liquidity Reserve	BT Shortfall	CP Shortfall
30/11/2015	9.688.260,31	6.410.691,49	3.277.568,82	9.688.260,31	6.410.691,49	3.277.568,82	-	-
29/02/2016	9.688.260,31	6.410.691,49	3.277.568,82	9.688.260,31	6.410.691,49	3.277.568,82	-	-
31/05/2016	9.688.260,31	6.410.691,49	3.277.568,82	9.688.260,31	6.410.691,49	3.277.568,82	-	-
31/08/2016	9.688.260,31	6.410.691,49	3.277.568,82	9.688.260,31	6.410.691,49	3.277.568,82	-	-
30/11/2016	9.688.260,31	6.410.691,49	3.277.568,82	9.688.260,31	6.410.691,49	3.277.568,82	-	-
28/02/2017	9.688.260,31	6.410.691,49	3.277.568,82	9.688.260,31	6.410.691,49	3.277.568,82	-	-
31/05/2017	9.688.260,31	6.410.691,49	3.277.568,82	9.688.260,31	6.410.691,49	3.277.568,82	-	-
31/08/2017	9.688.260,31	6.410.691,49	3.277.568,82	9.688.260,31	6.410.691,49	3.277.568,82	-	-
30/11/2017	9.688.260,31	6.410.691,49	3.277.568,82	9.688.260,31	6.410.691,49	3.277.568,82	-	-
28/02/2018	9.688.260,31	6.410.691,49	3.277.568,82	9.688.260,31	6.410.691,49	3.277.568,82	-	-
31/05/2018	9.688.260,31	6.410.691,49	3.277.568,82	9.688.260,31	6.410.691,49	3.277.568,82	-	-
31/08/2018	9.688.260,31	6.410.691,49	3.277.568,82	9.688.260,31	6.410.691,49	3.277.568,82	-	-
30/11/2018	9.688.260,31	6.410.691,49	3.277.568,82	9.688.260,31	6.410.691,49	3.277.568,82	-	-
28/02/2019	9.688.260,31	6.410.691,49	3.277.568,82	-	-	-	-	-



8.Total Portfolio

Collection Period		Outstading Principal				Unpaid Principal Instalments				Outstanding Balance	Unpaid Interest Instalments	Defaulted Claims	Accounting Portfolio
		Perfoming Claims	Late performing Claims (5-30 days delay)	Delinquent Claims (excluding Defaulted Claims)	Impaired Claims	Perfoming Claims	Late performing Claims (5-30 days delay)	Delinquent Claims (excluding Defaulted Claims)	Impaired Claims				
21/07/2015	31/10/2015	506.281.028,75	1.302.168,94	13.296.225,22	341.163,78	818.615,19	13.679,28	208.403,61	21.498,84	522.282.783,61	351.611,09	-	522.634.394,70
01/11/2015	31/01/2016	468.114.889,87	3.212.193,55	23.070.261,03	734.808,77	3.339,82	27.434,23	825.744,33	44.115,14	496.032.786,74	192.674,04	175.405,90	496.400.866,68
01/02/2016	30/04/2016	448.220.166,91	1.295.772,77	21.761.064,41	1.529.854,94	813.819,69	16.028,44	686.224,33	122.180,66	474.445.112,15	518.776,29	-	474.963.888,44
01/05/2016	31/07/2016	392.007.079,06	3.959.182,58	39.277.500,04	-	328.025,54	129.535,02	1.237.127,35	-	436.938.449,59	562.061,77	-	437.500.511,36
01/08/2016	31/10/2016	373.529.276,06	398.755,38	35.374.445,94	6.081.345,16	250.050,09	13.885,00	1.115.424,22	534.353,90	417.297.535,75	729.378,13	541.146,66	418.568.060,54
01/11/2016	31/01/2017	324.851.189,97	2.754.531,71	48.554.494,15	13.771.980,23	222.600,19	13.129,91	2.098.220,23	916.475,55	393.182.621,94	1.070.048,89	3.430.606,66	397.683.277,49
01/02/2017	30/04/2017	311.450.704,07	15.995.009,15	26.246.740,65	16.033.136,07	243.420,50	379.933,73	1.277.980,69	762.162,17	372.389.087,03	1.012.257,25	7.451.536,80	380.852.881,08
01/05/2017	31/07/2017	301.677.981,12	261.132,05	26.232.446,19	15.814.893,30	166.969,60	3.811,45	1.237.698,78	950.087,89	346.345.020,38	823.583,17	11.490.524,87	358.659.128,42
01/08/2017	31/10/2017	286.052.959,63	303.821,27	26.760.821,84	6.884.977,58	126.261,58	15.175,81	1.157.538,40	443.853,86	321.745.409,97	454.967,91	21.805.525,66	344.005.903,54
01/11/2017	31/01/2018	263.573.469,87	2.583.932,41	25.141.009,66	7.819.334,56	173.989,69	6.021,44	1.203.102,90	625.364,97	301.126.225,50	455.691,60	22.750.276,35	324.332.193,45
01/02/2018	30/04/2018	245.791.230,90	16.289.518,88	10.888.108,40	6.539.759,98	137.531,57	484.095,16	931.820,65	473.222,84	281.535.288,38	410.495,60	23.482.743,59	305.428.527,57
01/05/2018	31/07/2018	229.510.970,28	894.483,63	24.998.823,90	9.613.503,97	113.320,88	119.533,48	1.121.646,91	583.559,26	266.955.842,31	387.636,64	18.269.424,77	285.612.903,72
01/08/2018	31/10/2018	227.620.800,76	1.230.331,20	13.268.094,95	12.292.857,89	103.452,62	62.567,71	732.549,50	1.167.346,50	256.478.001,13	407.387,41	18.685.144,93	275.570.533,47
01/11/2018	31/01/2019	215.034.155,54	186.676,14	16.447.814,55	9.663.736,63	104.142,25	1.897,36	678.665,40	1.111.571,41	243.228.659,28	413.631,48	18.372.327,15	262.014.617,91



9.1 Portfolio performance - Ratios

Collection Period		Delinquent Claims	Arrears Ratio	Delinquent 90 Claims	Delinquent 90 ratio	Defaulted Claims	Gross default ratio	Cumulative Defaulted Claims	Cumulative gross default ratio	Cumulative Recoveries	Cumulative net default ratio	Prepaid Claims	Prepayment ratio
21/07/2015	31/10/2015	13.867.291,45	2,66%	216.706,48	0,04%	-	0,00%	-	0,00%	-	0,00%	7.480.522,11	1,40%
01/11/2015	31/01/2016	24.674.929,27	4,97%	1.347.650,30	0,27%	170.791,66	0,03%	170.791,66	0,03%	-	0,03%	6.090.531,91	1,23%
01/02/2016	30/04/2016	24.099.324,34	5,08%	7.750.749,70	1,63%	-	0,00%	170.791,66	0,03%	170.791,66	0,00%	5.736.373,88	1,21%
01/05/2016	31/07/2016	40.514.627,39	9,27%	516.981,90	0,12%	-	0,00%	170.791,66	0,03%	170.791,66	0,00%	14.364.048,30	3,16%
01/08/2016	31/10/2016	43.105.569,22	10,33%	813.396,77	0,19%	350.195,01	0,06%	520.986,67	0,10%	170.791,66	0,06%	5.960.730,95	1,40%
01/11/2016	31/01/2017	65.341.170,16	16,62%	648.871,37	0,17%	2.907.988,95	0,53%	3.428.975,62	0,63%	170.791,66	0,60%	5.187.696,74	1,29%
01/02/2017	30/04/2017	44.320.019,58	11,90%	1.079.443,70	0,29%	3.791.778,47	0,69%	7.220.754,09	1,32%	172.886,24	1,29%	4.510.080,15	1,19%
01/05/2017	31/07/2017	44.235.126,16	12,77%	650.998,43	0,19%	3.824.330,33	0,70%	11.045.084,42	2,02%	222.316,05	1,98%	3.966.942,48	1,11%
01/08/2017	31/10/2017	35.247.191,68	10,95%	883.731,67	0,27%	10.191.424,71	1,86%	21.236.509,13	3,88%	508.602,94	3,79%	4.375.911,59	1,32%
01/11/2017	31/01/2018	34.788.812,09	11,55%	679.436,51	0,23%	3.219.098,98	0,59%	24.455.608,11	4,47%	2.880.282,92	3,94%	5.159.394,23	1,67%
01/02/2018	30/04/2018	18.832.911,87	6,69%	587.947,53	0,21%	- 766.049,76	-0,14%	23.689.558,35	4,33%	2.916.064,42	3,80%	9.553.251,21	3,30%
01/05/2018	31/07/2018	36.317.534,04	13,60%	709.746,14	0,27%	628.479,93	0,11%	24.318.038,28	4,44%	8.510.839,94	2,89%	3.592.290,71	1,32%
01/08/2018	31/10/2018	27.460.848,84	10,71%	392.580,97	0,15%	604.499,17	0,11%	24.922.537,45	4,55%	8.830.683,01	2,94%	1.689.194,82	0,65%
01/11/2018	31/01/2019	27.901.787,99	11,47%	295.341,20	0,12%	1.758.653,14	0,32%	26.681.190,59	4,87%	10.914.547,06	2,88%	1.975.882,13	0,80%



9.2 Portfolio performance

Collection Period		Outstanding Principal of Claims in arrears						Unpaid Principal Instalments of Claims in arrears							
		31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days	Forbearance Claims	31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days	Forbearance Claims
21/07/2015	31/10/2015	10.955.462,71	2.407.459,64	141.706,48	-	-	-	362.662,62	140.008,62	59.446,41	8.948,58	-	-	-	21.498,84
01/11/2015	31/01/2016	18.621.428,91	3.280.536,12	1.125.611,99	212.231,25	528.895,04	127.302,05	778.923,91	770.623,74	62.676,30	54.535,56	12.526,65	21.024,50	11.984,57	54.959,92
01/02/2016	30/04/2016	12.570.803,28	2.077.237,35	1.016.585,32	3.517.254,37	1.683.345,58	1.582.062,84	1.652.035,60	301.260,22	79.933,04	22.829,41	121.907,00	56.454,02	103.840,64	122.180,66
01/05/2016	31/07/2016	22.529.375,58	6.955.690,08	1.834.853,17	3.543.479,90	977.120,38	3.436.980,93	-	633.720,01	86.425,44	69.745,84	143.666,59	75.399,64	228.169,83	-
01/08/2016	31/10/2016	10.693.127,83	5.312.605,72	6.714.407,81	9.552.592,59	786.945,67	2.314.766,32	6.081.345,16	192.341,53	109.685,92	95.833,27	425.137,24	61.623,14	230.803,12	534.353,90
01/11/2016	31/01/2017	30.529.555,35	3.127.591,22	1.533.249,73	3.161.726,40	3.331.930,07	6.870.441,38	13.771.980,23	1.352.131,00	97.217,86	138.865,28	152.764,85	135.261,76	221.979,48	916.475,55
01/02/2017	30/04/2017	550.303,98	5.740.620,53	14.561.722,35	287.502,82	828.784,37	4.277.806,60	16.033.136,07	8.985,60	189.551,39	585.754,93	16.940,41	55.495,81	421.252,55	762.162,17
01/05/2017	31/07/2017	15.204.387,31	1.501.205,78	3.469.129,56	3.191.758,31	696.621,61	2.169.343,62	15.814.893,30	489.356,45	97.343,90	111.332,06	175.766,48	55.728,92	308.170,97	950.087,89
01/08/2017	31/10/2017	11.590.280,32	987.592,57	1.430.002,85	7.476.007,98	2.744.057,77	2.532.880,35	6.884.977,58	209.687,75	64.118,98	60.439,86	380.283,69	97.054,68	345.953,44	443.853,86
01/11/2017	31/01/2018	16.423.053,88	838.445,55	910.399,47	2.303.884,25	1.068.814,14	3.596.412,37	7.819.334,56	488.502,88	35.163,51	35.912,07	167.755,51	67.046,80	408.722,13	625.364,97
01/02/2018	30/04/2018	995.138,94	3.334.976,57	2.817.782,13	-	1.623.681,74	2.116.529,02	6.539.759,98	228.491,80	115.381,32	165.241,67	-	98.735,03	323.970,83	473.222,84
01/05/2018	31/07/2018	13.136.442,79	1.887.637,13	1.321.801,72	7.105.186,45	103.911,82	1.443.843,99	9.613.503,97	346.898,55	65.002,22	49.725,69	515.921,08	16.929,50	127.169,87	583.559,26
01/08/2018	31/10/2018	4.447.937,65	1.492.421,17	1.435.882,71	4.016.423,59	753.708,11	1.121.721,72	12.292.857,89	294.023,13	45.945,40	46.250,09	156.955,45	70.087,02	119.288,41	1.167.346,50
01/11/2018	31/01/2019	10.674.539,48	1.727.937,61	738.181,65	1.456.321,64	752.682,38	1.098.151,79	9.663.736,63	334.601,99	48.722,21	22.249,78	91.167,11	33.351,75	148.572,56	1.111.571,41



10. Renegotiations on Claims

Collection Period		Renegotiations according Clause 10 of the Servicing Agreement																	
		Spread	% (Limit 8%)	Interest rate	% (Limit 5%)	Extension of amortization schedule	% (Limit 5%)	Penalties on prepaid Claims	%	Payment frequency	%	Interest rate floor	% (Limit 5%)	Reduction of amortization schedule	% (Limit 2%)	Payment holiday	% (Limit 5%)	"Accolli"	% (Limit 10%)
21/07/2015	31/10/2015	247.624,97	0,05%	243.226,51	0,05%	1.506.620,62	0,28%	-	0,00%	32.442,89	0,01%	1.176.338,93	0,21%	-	0,00%	3.851.371,77	0,74%	970.201,55	0,18%
01/11/2015	29/02/2016	708.416,98	0,13%	1.885.720,59	0,34%	3.251.547,00	0,59%	-	0,00%	32.442,89	0,01%	1.959.053,36	0,36%	-	0,00%	19.165.003,73	3,86%	2.783.334,52	0,51%
01/02/2016	30/04/2016	1.749.654,83	0,32%	2.673.759,22	0,14%	3.706.899,81	0,68%	-	0,00%	94.200,00	0,02%	2.938.481,84	0,54%	-	0,00%	8.377.598,46	1,77%	3.929.517,35	0,72%
01/05/2016	31/07/2016	3.343.633,95	0,61%	3.170.828,54	0,58%	5.062.497,69	0,92%	-	0,00%	94.200,80	0,02%	9.951.721,66	1,82%	-	0,00%	9.417.090,99	2,16%	4.201.988,06	0,77%
01/08/2016	31/10/2016	3.388.832,44	0,62%	3.361.981,78	0,61%	5.741.155,05	1,05%	-	0,00%	94.200,80	0,02%	10.696.789,12	1,95%	-	0,00%	1.603.406,75	0,37%	4.299.187,42	0,98%
01/11/2016	31/01/2017	3.662.180,85	0,67%	4.212.413,03	0,77%	5.775.442,91	1,06%	-	0,00%	94.200,80	0,02%	10.972.202,91	2,00%	-	0,00%	1.754.117,46	0,32%	5.089.525,63	1,07%
01/02/2017	30/04/2017	3.939.312,44	0,72%	4.212.413,03	0,77%	6.281.618,71	1,15%	-	0,00%	94.200,80	0,02%	11.206.347,36	2,05%	-	0,00%	1.666.072,65	0,42%	5.576.276,27	0,00%
01/05/2017	31/07/2017	4.349.503,29	0,79%	4.493.936,00	0,82%	12.720.440,10	2,32%	-	0,00%	94.200,80	0,02%	12.149.009,02	2,22%	254.957,50	0,05%	3.575.195,83	0,94%	10.301.369,32	0,00%
01/08/2017	31/10/2017	4.906.729,06	0,90%	4.697.665,84	0,86%	17.123.074,07	3,13%	-	0,00%	94.200,80	0,02%	12.700.199,31	2,32%	254.957,50	0,05%	4.116.621,28	0,75%	10.562.071,78	0,00%
01/11/2017	31/01/2018	5.454.604,44	1,00%	4.758.086,77	0,87%	17.632.781,85	3,22%	-	0,00%	94.200,80	0,02%	13.220.103,70	2,42%	254.957,50	0,05%	2.687.370,52	0,49%	10.911.038,76	0,00%
01/02/2018	30/04/2018	6.060.319,38	1,11%	4.814.689,63	0,88%	21.212.076,06	3,88%	-	0,00%	988.095,32	0,18%	13.461.477,57	2,46%	254.957,50	0,05%	1.853.657,61	0,34%	12.288.359,22	0,00%
01/05/2018	31/07/2018	6.233.353,24	1,14%	4.896.215,51	0,89%	21.581.509,00	3,94%	-	0,00%	1.118.385,20	0,20%	13.634.511,43	2,49%	254.957,50	0,05%	1.875.564,76	0,62%	12.759.214,60	0,00%
01/08/2018	31/10/2018	6.460.584,97	1,18%	4.971.883,47	0,91%	21.784.864,33	3,98%	-	0,00%	1.572.378,42	0,29%	13.748.945,20	2,51%	254.957,50	0,05%	3.038.962,24	0,56%	14.388.708,89	0,00%
01/11/2018	31/01/2019	7.345.297,50	1,34%	4.971.883,47	0,91%	23.844.408,72	4,36%	-	0,00%	1.815.944,36	0,33%	14.903.876,50	2,72%	254.957,50	0,05%	3.981.460,14	1,45%	16.525.634,82	0,00%



11. Collateralisation

Collection Period		Interest Period		Principal Amount Outstanding				Collateralisation		
				Class A Notes	Class J1 Notes	Class J2 Notes	Notes (c)=(a)+(b)	Portfolio (d)	Balance of the Liquidity Reserve Account (e)	Total (g)=(d)+(e)
21/07/2015	31/10/2015	12/08/2015	30/11/2015	294.783.383,50	154.920.000,00	79.205.000,00	528.908.383,50	522.282.783,61	9.688.260,31	531.971.043,92
01/11/2015	31/01/2016	30/11/2015	29/02/2016	265.128.247,50	154.920.000,00	79.205.000,00	499.253.247,50	496.032.786,74	9.688.260,31	505.721.047,05
01/02/2016	30/04/2016	29/02/2016	31/05/2016	241.036.129,57	154.920.000,00	79.205.000,00	475.161.129,57	474.445.112,15	9.688.260,31	484.133.372,46
01/05/2016	31/07/2016	31/05/2016	31/08/2016	201.553.887,26	154.920.000,00	79.205.000,00	435.678.887,26	436.938.449,59	9.688.260,31	446.626.709,90
01/08/2016	31/10/2016	31/08/2016	30/11/2016	178.569.574,65	154.920.000,00	79.205.000,00	412.694.574,65	417.297.535,75	9.688.260,31	426.985.796,06
01/11/2016	31/01/2017	30/11/2016	28/02/2017	154.888.411,55	154.920.000,00	79.205.000,00	389.013.411,55	393.182.621,94	9.688.260,31	402.870.882,25
01/02/2017	30/04/2017	28/02/2017	31/05/2017	136.232.489,60	154.920.000,00	79.205.000,00	370.357.489,60	372.389.087,03	9.688.260,31	382.077.347,34
01/05/2017	31/07/2017	31/05/2017	31/08/2017	111.611.900,16	154.920.000,00	79.205.000,00	345.736.900,16	346.345.020,38	9.688.260,31	356.033.280,69
01/08/2017	31/10/2017	31/08/2017	30/11/2017	95.376.710,39	154.920.000,00	79.205.000,00	329.501.710,39	321.745.409,97	9.688.260,31	331.433.670,28
01/11/2017	31/01/2018	30/11/2017	28/02/2018	73.467.459,19	154.920.000,00	79.205.000,00	307.592.459,19	301.126.225,50	9.688.260,31	310.814.485,81
01/02/2018	30/04/2018	28/02/2018	31/05/2018	52.977.972,56	154.920.000,00	79.205.000,00	287.102.972,56	281.535.288,38	9.688.260,31	291.223.548,69
01/05/2018	31/07/2018	31/05/2018	31/08/2018	31.606.827,96	154.920.000,00	79.205.000,00	265.731.827,96	266.955.842,31	9.688.260,31	276.644.102,62
01/08/2018	31/10/2018	31/08/2018	30/11/2018	20.153.256,27	154.920.000,00	79.205.000,00	254.278.256,27	256.478.001,13	9.688.260,31	266.166.261,44
01/11/2018	31/01/2019	30/11/2018	28/02/2019	-	-	-	-	-	-	-

