

Grecale Rmbs 2015 S.r.l.

INVESTORS REPORT

Euro 573.500.000 Class A Residential Mortgage Backed Floating Rate Notes due December 2067

Euro 58.100.000 Class B Residential Mortgage Backed Floating Rate Notes due December 2067

Euro 29.000.000 Class C Residential Mortgage Backed Floating Rate Notes due December 2067

Euro 65.378.000 Class J Residential Mortgage Backed Floating Rate Notes due December 2067

Contacts

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Reporting Dates

Collection Period	01/09/2020	30/11/2020
Interest Period	22/09/2020	22/12/2020
Payment Date	22/12/2020	

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



Disclosure by art. 405 CRR minimum net economic interest retention by the originator

Junior Notes Retained by the originator as % of initial amount

100%



1. Transaction overview

Issuer: Grecale Rmbs 2015 S.r.l.
 Originator/Service: BPER Banca S.p.A.
 Issue Date: 27/11/2015
 Arrangers: J.P. Morgan Securities PLC & UniCredit Bank AG

The Notes :

Classes	A	B	C	J
Original Balance	€ 573.500.000,00	€ 58.100.000,00	€ 29.000.000,00	€ 65.378.000,00
Currency	Euro	Euro	Euro	Euro
Final Maturity Date	December 2067	December 2067	December 2067	December 2067
Listing	Lux	Lux	Lux	-
ISIN code	IT0005143836	IT0005143844	IT0005143851	IT0005143869
Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly
Indexation	3 Month Euribor	3 Month Euribor	3 Month Euribor	3 Month Euribor
Spread	0,80%	0,50%	0,50%	2,00%

Underlying Assets for the Notes:
 Payment Date:

mortgage facilities
 means 22 of March, June, September and December in each year or, if such day is not a Business Day, the immediately succeeding Business Day, unless such Business Day would fall in the next calendar month in which case payment will be made on the immediately preceding Business Day.

Interest Period:

from (and including) a Payment Date to (but excluding) the next Payment Date.

Principal Parties:

Originator/Service: BPER Banca S.p.A.
 Back-up Service: Zenith Service S.p.A.
 Representative of the Noteholders: Zenith Service S.p.A.
 Subordinated Loan Provider: BPER Banca S.p.A.
 Corporate Service: BPER Banca S.p.A.
 Cash Manager: BPER Banca S.p.A.
 Paying Agent and Italian Account Bank: BNP Paribas Securities Services, Milan Branch
 English Account Bank: BNP Paribas Securities Services, London Branch
 Calculation Agent: Banca Finint S.p.A (former Securitisation Services S.p.A.)*
 Administrative Service: Banca Finint S.p.A (former Securitisation Services S.p.A.)*
 Swap Counterparty: J.P. Morgan Securities PLC

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



2.1 The Notes - Class A Notes

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest accrued	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
27/11/2015	22/03/2016	22/03/2016	573.500.000,00	-	0,714%	116	1.319.451,45	1.319.451,45	70.845.523,86	502.654.476,14	0,876468136	-
22/03/2016	22/06/2016	22/06/2016	502.654.476,14	-	0,565%	92	725.764,25	725.764,25	37.335.939,65	465.318.536,49	0,811366236	-
22/06/2016	22/09/2016	22/09/2016	465.318.536,49	-	0,534%	92	634.979,20	634.979,20	29.255.267,30	436.063.269,19	0,760354436	-
22/09/2016	22/12/2016	22/12/2016	436.063.269,19	-	0,499%	91	550.043,85	550.043,85	28.960.201,55	407.103.067,64	0,709857136	-
22/12/2016	22/03/2017	22/03/2017	407.103.067,64	-	0,087%	90	88.548,40	88.548,40	23.300.539,76	383.802.527,88	0,669228471	-
22/03/2017	22/06/2017	22/06/2017	383.802.527,88	-	0,071%	92	69.622,90	69.622,90	24.147.446,90	359.655.080,98	0,627123071	-
22/06/2017	22/09/2017	22/09/2017	359.655.080,98	-	0,071%	92	65.264,30	65.264,30	19.672.827,85	339.982.253,13	0,592819971	-
22/09/2017	22/12/2017	22/12/2017	339.982.253,13	-	0,071%	91	61.020,40	61.020,40	18.265.630,90	321.716.622,23	0,560970571	-
22/12/2017	22/03/2018	22/03/2018	321.716.622,23	-	0,071%	90	57.120,60	57.120,60	19.007.102,21	302.709.520,02	0,527828283	-
22/03/2018	22/06/2018	22/06/2018	302.709.520,02	-	0,071%	92	54.941,30	54.941,30	22.699.015,30	280.010.504,72	0,488248483	-
22/06/2018	24/09/2018	24/09/2018	280.010.504,72	-	0,077%	94	56.317,70	56.317,70	22.642.296,15	257.368.208,57	0,448767583	-
24/09/2018	24/12/2018	24/12/2018	257.368.208,57	-	0,081%	91	52.704,65	52.704,65	19.273.958,60	238.094.249,97	0,415159983	-
24/12/2018	22/03/2019	22/03/2019	238.094.249,97	-	0,090%	88	52.360,55	52.360,55	17.712.547,50	220.381.702,47	0,384274983	-
22/03/2019	24/06/2019	24/06/2019	220.381.702,47	-	0,091%	94	52.360,55	52.360,55	18.134.700,85	202.247.001,62	0,352653883	-
24/06/2019	23/09/2019	23/09/2019	202.247.001,62	-	0,062%	91	31.714,55	31.714,55	13.725.002,00	188.521.999,62	0,328721883	-
23/09/2019	23/12/2019	23/12/2019	188.521.999,62	-	0,004%	91	1.892,55	1.892,55	27.724.653,15	160.797.346,47	0,280378983	-
23/12/2019	23/03/2020	23/03/2020	160.797.346,47	-	0,002%	91	802,90	802,90	14.179.558,10	146.617.788,37	0,255654383	-
23/03/2020	22/06/2020	22/06/2020	146.617.788,37	-	0,007%	91	2.580,75	2.580,75	11.182.103,00	135.435.685,37	0,236156383	-
22/06/2020	22/09/2020	22/09/2020	135.435.685,37	-	0,011%	92	3.785,10	3.785,10	12.352.960,60	123.082.724,77	0,214616783	-
22/09/2020	22/12/2020	22/12/2020	123.082.724,77	-	-0,104%	91	-	-	12.077.565,90	111.005.158,87	0,193557383	-



2.2 The Notes - Class B Notes

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest accrued	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
27/11/2015	22/03/2016	22/03/2016	58.100.000,00	-	0,414%	116	77.505,40	77.505,40	-	58.100.000,00	1,00000000	-
22/03/2016	22/06/2016	22/06/2016	58.100.000,00	-	0,265%	92	39.345,32	39.345,32	-	58.100.000,00	1,00000000	-
22/06/2016	22/09/2016	22/09/2016	58.100.000,00	-	0,234%	92	34.743,80	34.743,80	-	58.100.000,00	1,00000000	-
22/09/2016	22/12/2016	22/12/2016	58.100.000,00	-	0,199%	91	29.224,30	29.224,30	-	58.100.000,00	1,00000000	-
22/12/2016	22/03/2017	22/03/2017	58.100.000,00	-	0,187%	90	27.161,75	27.161,75	-	58.100.000,00	1,00000000	-
22/03/2017	22/06/2017	22/06/2017	58.100.000,00	-	0,171%	92	25.389,70	25.389,70	-	58.100.000,00	1,00000000	-
22/06/2017	22/09/2017	22/09/2017	58.100.000,00	-	0,171%	92	25.389,70	25.389,70	-	58.100.000,00	1,00000000	-
22/09/2017	22/12/2017	22/12/2017	58.100.000,00	-	0,171%	91	25.116,63	25.116,63	-	58.100.000,00	1,00000000	-
22/12/2017	22/03/2018	22/03/2018	58.100.000,00	-	0,171%	90	24.837,75	24.837,75	-	58.100.000,00	1,00000000	-
22/03/2018	22/06/2018	22/06/2018	58.100.000,00	-	0,171%	92	25.389,70	25.389,70	-	58.100.000,00	1,00000000	-
22/06/2018	24/09/2018	24/09/2018	58.100.000,00	-	0,177%	94	26.853,82	26.853,82	-	58.100.000,00	1,00000000	-
24/09/2018	24/12/2018	24/12/2018	58.100.000,00	-	0,181%	91	26.580,75	26.580,75	-	58.100.000,00	1,00000000	-
24/12/2018	22/03/2019	22/03/2019	58.100.000,00	-	0,190%	88	26.981,64	26.981,64	-	58.100.000,00	1,00000000	-
22/03/2019	24/06/2019	24/06/2019	58.100.000,00	-	0,191%	94	28.974,47	28.974,47	-	58.100.000,00	1,00000000	-
24/06/2019	23/09/2019	23/09/2019	58.100.000,00	-	0,162%	91	23.791,95	23.791,95	-	58.100.000,00	1,00000000	-
23/09/2019	23/12/2019	23/12/2019	58.100.000,00	-	0,104%	91	15.274,49	15.274,49	-	58.100.000,00	1,00000000	-
23/12/2019	23/03/2020	23/03/2020	58.100.000,00	-	0,102%	91	14.978,18	14.978,18	-	58.100.000,00	1,00000000	-
23/03/2020	22/06/2020	22/06/2020	58.100.000,00	-	0,107%	91	15.716,05	15.716,05	-	58.100.000,00	1,00000000	-
22/06/2020	22/09/2020	22/09/2020	58.100.000,00	-	0,111%	92	16.482,97	16.482,97	-	58.100.000,00	1,00000000	-
22/09/2020	22/12/2020	22/12/2020	58.100.000,00	-	-0,004%	91	-	-	-	58.100.000,00	1,00000000	-



2.3 The Notes - Class C Notes

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest accrued	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
27/11/2015	22/03/2016	22/03/2016	29.000.000,00	-	0,414%	116	38.686,00	38.686,00	-	29.000.000,00	1,00000000	-
22/03/2016	22/06/2016	22/06/2016	29.000.000,00	-	0,265%	92	19.638,80	19.638,80	-	29.000.000,00	1,00000000	-
22/06/2016	22/09/2016	22/09/2016	29.000.000,00	-	0,234%	92	17.342,00	17.342,00	-	29.000.000,00	1,00000000	-
22/09/2016	22/12/2016	22/12/2016	29.000.000,00	-	0,199%	91	14.587,00	14.587,00	-	29.000.000,00	1,00000000	-
22/12/2016	22/03/2017	22/03/2017	29.000.000,00	-	0,187%	90	13.557,50	13.557,50	-	29.000.000,00	1,00000000	-
22/03/2017	22/06/2017	22/06/2017	29.000.000,00	-	0,171%	92	12.673,00	12.673,00	-	29.000.000,00	1,00000000	-
22/06/2017	22/09/2017	22/09/2017	29.000.000,00	-	0,171%	92	12.673,00	12.673,00	-	29.000.000,00	1,00000000	-
22/09/2017	22/12/2017	22/12/2017	29.000.000,00	-	0,171%	91	12.536,70	12.536,70	-	29.000.000,00	1,00000000	-
22/12/2017	22/03/2018	22/03/2018	29.000.000,00	-	0,171%	90	12.397,50	12.397,50	-	29.000.000,00	1,00000000	-
22/03/2018	22/06/2018	22/06/2018	29.000.000,00	-	0,171%	92	12.673,00	12.673,00	-	29.000.000,00	1,00000000	-
22/06/2018	24/09/2018	24/09/2018	29.000.000,00	-	0,177%	94	13.403,80	13.403,80	-	29.000.000,00	1,00000000	-
24/09/2018	24/12/2018	24/12/2018	29.000.000,00	-	0,181%	91	13.267,50	13.267,50	-	29.000.000,00	1,00000000	-
24/12/2018	22/03/2019	22/03/2019	29.000.000,00	-	0,190%	88	13.467,60	13.467,60	-	29.000.000,00	1,00000000	-
22/03/2019	24/06/2019	24/06/2019	29.000.000,00	-	0,191%	94	14.462,30	14.462,30	-	29.000.000,00	1,00000000	-
24/06/2019	23/09/2019	23/09/2019	29.000.000,00	-	0,162%	91	11.875,50	11.875,50	-	29.000.000,00	1,00000000	-
23/09/2019	23/12/2019	23/12/2019	29.000.000,00	-	0,104%	91	7.624,10	7.624,10	-	29.000.000,00	1,00000000	-
23/12/2019	23/03/2020	23/03/2020	29.000.000,00	-	0,102%	91	7.476,20	7.476,20	-	29.000.000,00	1,00000000	-
23/03/2020	22/06/2020	22/06/2020	29.000.000,00	-	0,107%	91	7.844,50	7.844,50	-	29.000.000,00	1,00000000	-
22/06/2020	22/09/2020	22/09/2020	29.000.000,00	-	0,111%	92	8.227,30	8.227,30	-	29.000.000,00	1,00000000	-
22/09/2020	22/12/2020	22/12/2020	29.000.000,00	-	-0,004%	91	-	-	-	29.000.000,00	1,00000000	-

The Principal Amount Outstanding of Class J Notes is equal to Euro € 65.378.000,00, pool factor 1,00000.



3. Collections

Collection Period		Collections During the Collection Period						Amounts from the Servicer: Renegotiation	Amounts from the Servicer and the Originator: others	Total Collections
		Instalments	Prepayments	Recoveries	Default Interest	Penalty Interest and other penalties (i.e. prepayment penalty)	Others			
19/09/2015	29/02/2016	25.506.379,25	49.234.558,96	-	2.234,38	5.407,80	119.093,79	303.564,46	-	75.171.238,64
01/03/2016	31/05/2016	12.193.071,44	21.811.018,62	-	2.003,51	7.453,27	64.679,61	2.160.635,48	364.364,77	36.603.226,70
01/06/2016	31/08/2016	11.782.945,89	15.927.920,21	-	2.242,42	8.767,56	56.782,09	1.582.542,89	-	29.361.201,06
01/09/2016	30/11/2016	11.345.362,18	16.453.360,43	-	2.875,78	3.455,76	55.460,82	1.352.136,68	-	29.212.651,65
01/12/2016	28/02/2017	10.995.235,36	11.796.722,76	-	2.647,84	9.498,51	60.083,98	-	191.210,56	23.055.399,01
01/03/2017	31/05/2017	10.854.604,54	13.105.791,10	250,70	3.450,60	4.486,00	58.400,42	-	-	24.026.983,36
01/06/2017	31/08/2017	10.492.325,52	8.932.760,33	8.774,67	2.739,58	9.742,71	57.572,38	-	-	19.503.915,19
01/09/2017	30/11/2017	10.258.984,08	7.317.218,32	17.712,61	3.039,75	3.858,40	52.000,69	-	588.853,17	18.241.667,02
01/12/2017	28/02/2018	10.113.404,88	8.786.089,38	9.467,84	2.401,39	3.677,21	49.807,23	-	-	18.964.847,93
01/03/2018	31/05/2018	9.891.760,42	10.067.105,97	12.128,45	2.605,11	4.109,66	52.529,55	2.512.024,31	85.715,80	22.627.979,27
01/06/2018	31/08/2018	9.656.293,11	5.638.156,28	23.583,21	3.949,03	500,86	54.296,98	6.588.335,37	584.118,97	22.549.233,81
01/09/2018	30/11/2018	9.457.110,29	9.384.024,68	133.432,07	3.989,12	7.435,12	50.707,92	-	155.056,42	19.191.755,62
01/12/2018	28/02/2019	9.201.921,44	8.368.333,64	36.511,65	3.032,26	2.813,09	49.273,94	-	-	17.661.886,02
01/03/2019	31/05/2019	9.068.280,27	6.369.098,95	59.098,10	4.204,20	1.426,22	48.804,91	2.236.506,72	381.707,87	18.169.127,24
01/06/2019	31/08/2019	8.815.723,49	4.318.548,24	16.696,65	3.232,55	1.598,52	49.476,87	137.082,15	349.245,00	13.691.603,47
01/09/2019	30/11/2019	8.644.279,67	7.418.656,93	33.558,87	N.A.	701.612,58	10.518,09	N.A.	11.047.882,32	27.856.508,46
01/12/2019	29/02/2020	8.173.383,85	6.166.722,96	194.340,64	N.A.	51.237,23	18.760,92	N.A.	-	14.604.445,60
01/03/2020	31/05/2020	6.730.143,84	4.220.398,04	44.630,22	N.A.	45.895,27	19.147,24	N.A.	-	11.060.214,61
01/06/2020	31/08/2020	6.114.815,30	5.947.956,91	82.081,82	N.A.	40.685,09	28.386,65	N.A.	-	12.213.925,77
01/09/2020	30/11/2020	6.285.091,60	6.007.662,28	114.089,25	N.A.	100.336,93	16.722,84	N.A.	9.401,20	12.533.304,10



4. Available Funds

Collection Period		Collections credited into the Collection Account	Amounts received by the Issuer from the Originator	Cash Reserve Amount	Any profit generated by Eligible Investments	Amounts of interest accrued	Amounts due under the terms of the Swap Agreement	Any Swap Collateral Account Surplus	Amounts received from the sale of the Portfolio	Any amounts received from any party to the Transaction Documents	Available Funds
19/09/2015	29/02/2016	74.867.674,18	- 1.644.294,79	17.205.000,00	-	12,00	-	-	-	-	90.428.367,39
01/03/2016	31/05/2016	34.442.591,22	2.160.635,48	17.205.000,00	-	-	-	-	-	-	53.808.226,70
01/06/2016	31/08/2016	27.778.658,17	1.582.542,89	15.079.634,28	-	-	8.501,04	-	-	8,03	44.449.344,41
01/09/2016	30/11/2016	27.860.514,97	1.352.136,68	13.959.556,09	-	-	4.063,56	-	-	10,49	43.176.281,79
01/12/2016	28/02/2017	23.055.399,01	-	13.081.898,08	-	50,00	6.896,18	-	-	4,66	36.144.147,92
01/03/2017	31/05/2017	24.026.983,36	-	12.213.092,03	-	-	1.704,83	-	-	-	36.241.780,21
01/06/2017	31/08/2017	19.503.915,19	-	11.514.075,84	-	-	1.643,49	-	-	0,85	31.019.635,37
01/09/2017	30/11/2017	18.241.667,02	-	10.789.652,43	-	-	-	-	-	1,08	29.031.320,53
01/12/2017	28/02/2018	18.964.847,93	-	10.199.467,59	-	48,00	-	-	-	8,39	29.164.275,91
01/03/2018	31/05/2018	20.030.239,16	2.597.740,11	9.651.498,67	-	-	-	-	-	-	32.279.477,94
01/06/2018	31/08/2018	15.376.779,47	7.172.454,34	9.081.285,60	-	-	-	-	-	48,66	31.630.568,07
01/09/2018	30/11/2018	19.036.699,20	155.056,42	8.400.315,14	-	-	-	-	-	27,29	27.592.098,05
01/12/2018	28/02/2019	17.661.886,02	-	7.721.046,26	-	48,00	1.555,50	-	-	47,67	25.384.487,45
01/03/2019	31/05/2019	15.550.912,65	2.618.214,59	7.142.827,50	-	-	320,14	-	-	52,78	25.312.327,66
01/06/2019	31/08/2019	13.205.276,32	486.327,15	6.611.451,07	-	-	-	-	-	38,83	20.303.093,37
01/09/2019	30/11/2019	16.808.626,14	11.047.882,32	6.067.410,05	-	-	18.967,71	-	-	49,14	33.942.935,36
01/12/2019	29/02/2020	14.604.445,60	-	5.735.000,00	-	48,00	-	-	-	39,14	20.339.436,74
01/03/2020	31/05/2020	11.060.214,61	588.585,97	5.735.000,00	-	-	-	-	-	23,12	17.383.823,70
01/06/2020	31/08/2020	12.213.925,77	599.739,46	5.735.000,00	-	-	-	-	-	32,51	18.548.697,74
01/09/2020	30/11/2020	12.523.902,90	9.401,20	5.735.000,00	-	-	-	-	-	55,26	18.268.359,36



5.1 Pre-Enforcement Priority of Payments

Payment Date	Any taxes due and payable by the Issuer	Expenses	Remuneration Representative of the Noteholders	Administrative Servicer and Corporate Servicer fee	Fee Other Issuer Creditors	Amounts due to the Swap Counterparty	Interest due and payable on the Class A Notes	Target Cash Reserve Amount	Interest due and payable on the Class B Notes	Interest due and payable on the Class C Notes	Principal Amount Outstanding in respect of the Class A Notes	Interest due and payable on the Class B Notes*	Principal Amount Outstanding in respect of the Class B Notes	Interest due and payable on the Class C Notes**	Principal Amount Outstanding in respect of the Class C Notes	Pay any due but unpaid Subordinated Swap Counterparty Termination Payment	Pay any amount to any party	Pay any amounts to the Originator and/or the Servicer	Pay interest and to repay principal under the Subordinated Loan	Interest due and payable on the Class J Notes	Principal Payment on the Class J Notes***	Pay the Variable Return	Any surplus to the Originator	Final balance
22/03/2016	-	98.781,63	616,66	17.482,74	166.634,79	658.684,86	1.319.451,45	17.205.000,00	77.505,40	38.686,00	70.845.523,86	-	-	-	-	-	-	-	-	-	-	-	-	90.428.367,39
22/06/2016	-	8.744,00	994,54	12.250,00	105.326,82	480.581,01	725.764,25	15.079.634,28	39.345,32	19.638,80	37.335.939,65	-	-	-	-	-	-	-	-	-	-	-	-	53.808.218,67
22/09/2016	-	9.159,00	994,54	12.250,00	94.521,48	430.520,51	634.979,20	13.959.556,09	34.743,80	17.342,00	29.255.267,30	-	-	-	-	-	-	-	-	-	-	-	-	44.449.333,93
22/12/2016	-	23.494,00	6.440,00	12.150,00	92.256,27	405.982,08	550.043,85	13.081.898,08	29.224,30	14.587,00	28.960.201,55	-	-	-	-	-	-	-	-	-	-	-	-	43.176.277,13
22/03/2017	-	30.331,70	2.372,06	12.074,66	81.937,33	374.532,73	88.548,40	12.213.092,03	27.161,75	13.557,50	23.300.539,76	-	-	-	-	-	-	-	-	-	-	-	-	36.144.147,92
22/06/2017	-	10.644,00	2.398,42	12.275,21	79.959,86	367.293,54	69.622,90	11.514.075,84	25.389,70	12.673,00	24.147.446,90	-	-	-	-	-	-	-	-	-	-	-	-	36.241.779,36
22/09/2017	-	10.281,00	1.537,54	12.275,21	78.244,88	351.488,38	65.264,30	10.789.652,43	25.389,70	12.673,00	19.672.827,85	-	-	-	-	-	-	-	-	-	-	-	-	31.019.634,29
22/12/2017	-	43.916,00	1.543,10	12.174,93	74.915,92	334.989,97	61.020,40	10.199.467,59	25.116,63	12.536,70	18.265.630,90	-	-	-	-	-	-	-	-	-	-	-	-	29.031.312,14
22/03/2018	-	12.909,70	5.159,99	12.074,66	66.674,95	314.499,89	57.120,60	9.651.498,67	24.837,75	12.397,50	19.007.102,21	-	-	-	-	-	-	-	-	-	-	-	-	29.164.275,91
22/06/2018	-	11.196,00	1.534,51	12.308,76	71.020,94	310.064,17	54.941,30	9.081.285,60	25.389,70	12.673,00	22.699.015,30	-	-	-	-	-	-	-	-	-	-	-	-	32.279.429,28
24/09/2018	-	9.781,00	1.551,36	12.509,30	74.262,96	393.249,55	56.317,70	8.400.315,14	26.853,82	13.403,80	22.642.296,15	-	-	-	-	-	-	-	-	-	-	-	-	31.630.540,78
24/12/2018	-	44.082,00	1.248,58	12.208,48	70.697,75	376.235,81	52.704,65	7.721.046,26	26.580,75	13.267,50	19.273.958,00	-	-	-	-	-	-	-	-	-	-	-	-	27.592.050,38
22/03/2019	-	10.534,70	1.540,42	11.907,66	56.608,15	355.658,95	52.360,55	7.142.827,50	26.981,64	13.467,60	17.712.547,50	-	-	-	-	-	-	-	-	-	-	-	-	25.384.434,67
24/06/2019	-	11.506,00	1.246,03	12.543,23	72.490,39	372.553,95	52.360,55	6.611.451,07	28.974,47	14.462,30	18.134.700,85	-	-	-	-	-	-	-	-	-	-	-	-	25.312.288,83
23/09/2019	-	8.366,00	1.259,71	12.242,40	60.809,76	360.572,31	31.714,55	6.067.410,05	23.791,95	11.875,50	13.725.002,00	-	-	-	-	-	-	-	-	-	-	-	-	20.303.044,23
23/12/2019	-	21.433,32	1.258,33	12.242,40	69.321,58	354.196,30	1.892,55	5.735.000,00	15.274,49	7.624,10	27.724.653,15	-	-	-	-	-	-	-	-	-	-	-	-	33.942.896,22
23/03/2020	-	2.065,75	1.242,62	12.242,40	63.059,39	322.988,08	802,90	5.735.000,00	14.978,18	7.476,20	14.179.558,10	-	-	-	-	-	-	-	-	-	-	-	-	20.339.413,62
22/06/2020	-	39.032,23	1.304,75	12.889,34	56.490,11	330.830,46	2.580,75	5.735.000,00	15.716,05	7.844,50	11.182.103,00	-	-	-	-	-	-	-	-	-	-	-	-	17.383.791,19
22/09/2020	-	3.347,00	1.319,08	12.358,27	57.498,29	357.663,87	3.785,10	5.735.000,00	16.482,97	8.227,30	12.352.960,60	-	-	-	-	-	-	-	-	-	-	-	-	18.548.642,48
22/12/2020	-	37.172,63	1.320,55	12.867,99	56.882,46	347.500,20	-	5.735.000,00	-	-	12.077.565,90	-	-	-	-	-	-	-	-	-	-	-	-	18.268.309,73

* Following the Class B Notes Interest Subordination Event

** Following the Class C Notes Interest Subordination Event

*** Up to an amount which would cause the Principal Amount Outstanding of the Class J Note being equal to the Residual Value



5.2 Post-Enforcement Priority of Payments

Payment Date	Any taxes due and payable by the Issuer	Expenses	Remuneration Representative of the Noteholders	Administrative Servicer and Corporate Servicer fee	Fee Other Issuer Creditors	Amounts due to the Swap Counterparty	Interest due and payable on the Class A Notes	Principal Amount Outstanding in respect of the Class A Notes	Interest due and payable on the Class B Notes	Principal Amount Outstanding in respect of the Class B Notes	Interest due and payable on the Class C Notes	Principal Amount Outstanding in respect of the Class C Notes	Pay any due but unpaid Subordinated Swap Counterparty Termination Payment	Pay any amount to any party	Pay any amounts to the Originator and/or the Servicer	Pay interest and repay principal under the Subordinated Loan	Interest due and payable on the Class J Notes	Principal Payment on the Class J Notes*	Pay the Variable Return	Any surplus to the Originator	Final balance

* Up to an amount which would cause the Principal Amount Outstanding of the Class J Note being equal to the Residual Value



6. Portfolio description

Collection Period		Performing Mortgage Loans			Delinquent Mortgage Loans			Unpaid Interest	Defaulted Mortgage Loans
		Outstanding Principal Installments	Unpaid Principal	Accrued Interest	Outstanding Balance	Unpaid Principal	Accrued Interest		
19/09/2015	29/02/2016	658.394.803,38	136.759,28	93.113,42	3.351.307,37	45.607,10	856,25	182.366,38	-
01/03/2016	31/05/2016	623.273.923,69	182.647,11	91.083,23	8.627.631,13	108.223,12	1.029,91	192.511,61	-
01/06/2016	31/08/2016	599.220.316,71	165.926,94	83.993,86	9.297.052,96	141.594,77	1.547,64	204.391,00	-
01/09/2016	30/11/2016	572.328.799,28	189.258,14	72.910,80	12.187.708,54	204.842,61	1.405,95	242.118,13	163.262,95
01/12/2016	28/02/2017	557.125.391,58	278.659,71	63.725,24	7.637.125,87	175.410,58	552,41	264.542,29	684.499,55
01/03/2017	31/05/2017	532.867.771,21	220.546,55	68.198,75	11.106.818,72	180.822,05	982,53	170.482,42	1.275.072,72
01/06/2017	31/08/2017	517.153.247,40	262.995,19	65.018,11	9.787.185,42	163.347,27	681,84	166.281,89	2.308.550,13
01/09/2017	30/11/2017	507.136.999,05	359.610,36	59.483,76	4.593.735,12	115.950,91	211,88	195.083,49	2.604.217,25
01/12/2017	28/02/2018	490.087.359,70	391.308,77	50.906,92	5.384.815,11	128.876,85	382,04	182.903,93	3.126.923,73
01/03/2018	31/05/2018	468.264.775,61	406.615,27	54.653,46	9.159.886,49	165.234,35	627,38	168.629,40	4.159.796,15
01/06/2018	31/08/2018	453.714.615,46	448.769,02	52.965,88	10.223.389,38	188.082,97	652,22	173.887,95	4.652.781,74
01/09/2018	30/11/2018	438.705.254,77	488.751,28	49.132,71	8.622.509,62	178.903,68	526,46	180.755,03	4.959.151,76
01/12/2018	28/02/2019	425.438.156,18	591.998,99	42.331,57	6.580.922,18	171.102,16	740,66	212.558,19	5.253.597,81
01/03/2019	31/05/2019	410.514.402,90	622.197,82	47.308,24	7.944.777,74	177.488,77	633,78	169.601,37	5.578.272,70
01/06/2019	31/08/2019	397.466.880,66	714.215,35	44.327,27	9.323.877,31	163.013,92	977,73	154.035,92	6.209.837,04
01/09/2019	30/11/2019	369.419.521,13	18.312,46	N.A.	13.244.097,41	203.703,73	N.A.	106.928,80	6.047.521,91
01/12/2019	29/02/2020	360.311.100,47	76.007,78	N.A.	9.375.211,64	205.694,85	N.A.	134.227,82	6.650.494,82
01/03/2020	31/05/2020	346.865.353,84	9.316,62	N.A.	12.710.554,97	230.341,68	N.A.	126.609,89	7.596.296,67
01/06/2020	31/08/2020	341.598.476,36	7.750,83	N.A.	6.417.706,74	160.893,24	N.A.	85.093,23	8.698.237,71
01/09/2020	30/11/2020	330.855.166,13	8.039,04	N.A.	5.672.802,33	112.305,30	N.A.	60.935,80	9.328.348,44



7. Portfolio Performance

C1. Delinquency Ratio

(a) Outstanding Principal Balance of the Delinquent Mortgage Loans	5.785.107,63
(b) Collateral Portfolio Outstanding Principal Balance at the determination date	336.648.312,80
(a)/(b) Delinquency Ratio	1,7184%

C4. Cumulative Net Default Ratio (defaulted loans buy-back data non included)

(a1) sum of Outstanding Principal as of the Default Date of all the Claims classified into default from each relevant Valuation Date up to the Determination Date	11.013.083,66
(a2) sum of all Recoveries in respect of the defaulted claims from the relevant valuation date up to the determination date	1.659.234,12
(b) the Outstanding Principal Balance of the Portfolio purchased as determined at the valuation date	725.977.640,00
((a1)-(a2))/(b) Cumulative Net Default Ratio	1,2884%

C6. Prepayments Ratio

(a) Outstanding Principal Balance of the prepaid Receivables during the Collection Period	6.007.662,28
(b) Average Collateral Portfolio Outstanding Principal Balance during the Collection Period	348.184.827,17
(a)/(b) Prepayments ratio	1,7254%

7.1. Portfolio Performance

	Number of Loans	Outstanding Principal Balance	Arrears - Unpaid principal Installments	Arrears - Unpaid Interest Instalments
1 - 30 days	40	3.054.880,61	25.124,73	10.891,13
31 - 60 days	6	339.939,21	3.318,89	798,14
61 - 90 days	10	707.828,33	10.064,88	3.136,48
Over 90 days	28	2.703.660,10	79.675,30	44.203,94
Non performing	92	9.328.348,44	-	-
TOTAL	176	16.134.656,69	118.183,80	59.029,69



8. Portfolio description

Range CLTV	Current Loan To Value by bucket						Total
	00-20	20-40	40-60	60-70	70-80	>80	
Number of contracts	981	1.227	1.578	451	72	-	4.309
Outstanding Principal of the Collateral Portfolio	30.067.611,92	89.062.582,14	157.406.056,03	51.937.812,68	8.174.250,03	-	336.648.312,80

Range	Outstanding Principal	Number of Contracts
0,01 - 25.000,00€	7.741.192,01	541
25.000,01 - 75.000,00€	85.109.570,51	1.705
75.000,01 - 250.000,00€	227.759.633,50	2.018
over 250.000,00€	16.037.916,78	45
Non performing	9.328.348,44	92
	345.976.661,24	4.401

Clients Concentration	Outstanding Principal	%
Top Debtor	962.103,72	0,28%
Top 10 Debtors	5.859.349,82	1,69%

