

HVL Bolzano S.r.l.

Investors Report

Securitisation of Performing Lease Contracts originated by Hypo Vorarlberg Leasing S.p.A.,

€ 472,800,000.00 Series 2015-1-A Asset Backed Floating Rate Notes due October 2048

€ 68,000,000.00 Series 2015-1-B Asset Backed Floating Rate Notes due October 2048

€ 128,700,000.00 Series 2015-1-C Asset Backed Floating Rate Notes due October 2048

Contacts

Francesca Zorzetto / Federico Trevisiol
E_mail: hvlbolzano@finint.com
Tel.: +39 0438 360 810 / 485
Via V. Alfieri, 1 - 31015 Conegliano (TV)



www.securitisation-services.com

Reporting Dates

Quarterly Collection Period	01/07/2021	30/09/2021
Interest Period	23/07/2021	25/10/2021
Payment Date	25/10/2021	

This Investors Report is prepared by Banca Finint 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 Finint will have no liability for the completeness or accuracy of such information.



1. Transaction overview

Principal Parties

Issuer	HVL Bolzano S.r.l.
Originator	Hypo Vorarlberg Leasing S.p.A.
Servicer	Hypo Vorarlberg Leasing S.p.A.
Back-up Servicer Facilitator	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Representative of the Noteholders	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Computation Agent	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Corporate Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Account Bank	BNP Paribas Securities Services, Milan Branch
Cash Manager	Hypo Vorarlberg Leasing S.p.A.
Principal Paying Agent	BNP Paribas Securities Services, Milan Branch
Listing Agent	BNP Paribas Securities Services, Luxembourg Branch

Main definitions

Payment Date	means the First Payment Date and, thereafter, the 23rd day of January, April, July and October of each year or, if such day is not a Business Day, the immediately following Business Day
Interest Period	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date
Business Day	means any day on which the Trans-European Automated Real Time Gross Settlement-Express Transfer System (TARGET) (or any successor thereto) is open
Delinquent Instalments	means, in respect of any Receivables which are not Defaulted Receivables, any Instalment which remains unpaid by the related Lessee for 31 days or more after the Scheduled Instalment Date
Delinquent Receivables	means the Receivables which are not Defaulted Receivables and with respect to which there is at least one Delinquent Instalment
Default Receivables	means any Receivables arising from the Lease Contracts (i) which are terminated as a result of being classified as "Non-Performing Exposures" in accordance with the Credit and Collection Policies, or (b) where there are at least (i) 6 (six) Delinquent Instalments (in case the relevant Lease Contract provides the payment of the Instalments on a monthly basis) or (ii) 2 (two) Delinquent Instalments (in case the relevant Lease Contract provides the payment of the Instalments on a quarterly basis)
Net Cumulative Default Ratio	means, in relation to each Quarterly Collection Period, the percentage equivalent to the fraction of: (a) the Outstanding Amount of all Lease Contracts comprised in the Portfolio which have become Defaulted Lease Contracts during the period from the Valuation Date up to the last day of each such Quarterly Collection Period minus the Recoveries in respect of such Defaulted Lease Contracts; divided by (b) the Initial Outstanding Amount of the Collateral Portfolio
Collateralisation Condition	means the condition that will be deemed to be satisfied with reference to the end of each Quarterly Collection Period, if the sum of: (i) the Collateral Portfolio Outstanding Amount; and (ii) the Debt Service Reserve Amount with reference to the next Payment Date, is equal to or greater than the 95% of the Principal Amount Outstanding of the Notes (taking into account any principal payment to be made to the Noteholders on the next Payment Date)

* 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. Notes and Assets description

The Notes

Issue Date 16 December 2015

Series	Series 2015-1-A Asset Backed Floating Rate Notes	Series 2015-1-B Asset Backed Floating Rate Notes	Series 2015-1-C Asset Backed Floating Rate Notes
Notional Amount on Issue Date	299.000.000	68.000.000	128.700.000
Currency	EUR	EUR	EUR
Issue Date	16 December 2015	16 December 2015	16 December 2015
Increase Date	28 June 2018		
Aggregate Notional Amount on Increase Date	472.800.000	68.000.000	128.700.000
Final Maturity Date	October 2048	October 2048	October 2048
Listing	Luxembourg	Luxembourg	
ISIN code	IT0005154593	IT0005154601	IT0005154619
Common code	133272437	133272488	-
Denomination	100.000	100.000	100.000
Type of amortisation	Amortizing	Amortizing	Amortizing
Indexation	Euribor 3M	Euribor 3M	
Spread / Fixed Rate	0.50%	1.10%	Junior Remuneration
Payment frequency	Quarterly	Quarterly	Quarterly

The Portfolio

Receivables arising out of Lease Contracts classified as performing by Hypo Vorarlberg Leasing S.p.A.

Initial Portfolio: 495.672.657,34

Transfer Date: 24 November 2015

Further Portfolio: 108.094.334,54

Transfer Date of Further Portfolio: 21 June 2018

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 a) Series A Notes

Interest Period			Before payments		Accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Rate of Interest	Days	Interest Payment Amount	Principal Amount Outstanding	Interest	Principal Amount Outstanding	Unpaid Interest	Pool factor
16/12/2015	25/04/2016	25/04/2016	299.000.000,00	-	0,410%	131	446.091,39	6.779.830,11	446.091,39	292.220.169,89	-	0,97732498
25/04/2016	25/07/2016	25/07/2016	292.220.169,89	-	0,251%	91	185.405,58	14.151.322,25	185.405,58	278.068.847,64	-	0,92999615
25/07/2016	24/10/2016	24/10/2016	278.068.847,64	-	0,203%	91	142.687,94	11.224.681,28	142.687,94	266.844.166,36	-	0,89245541
24/10/2016	23/01/2017	23/01/2017	266.844.166,36	-	0,187%	91	126.135,75	14.880.109,80	126.135,75	251.964.056,56	-	0,84268915
23/01/2017	24/04/2017	24/04/2017	251.964.056,56	-	0,171%	91	108.911,46	12.711.322,00	108.911,46	239.252.734,56	-	0,80017637
24/04/2017	24/07/2017	24/07/2017	239.252.734,56	-	0,168%	91	101.602,66	17.801.923,38	101.602,66	221.450.811,19	-	0,74063816
24/07/2017	23/10/2017	23/10/2017	221.450.811,19	-	0,168%	91	94.042,78	10.569.400,87	94.042,78	210.881.410,32	-	0,70528900
23/10/2017	23/01/2018	23/01/2018	210.881.410,32	-	0,171%	92	92.155,18	15.726.013,49	92.155,18	195.155.396,83	-	0,65269363
23/01/2018	23/04/2018	23/04/2018	195.155.396,83	-	0,172%	90	83.916,82	9.129.719,56	83.916,82	186.025.677,27	-	0,62215946
23/04/2018	23/07/2018	23/07/2018	186.025.677,27	-	0,172%	66	58.660,10	13.984.927,78	93.795,52	280.172.061,89	-	0,59258050
			294.156.989,67	-	0,172%	25	35.135,42					
23/07/2018	23/10/2018	23/10/2018	280.172.061,89	-	0,179%	92	128.163,15	13.707.539,23	128.163,15	266.464.522,66	-	0,56358825
23/10/2018	23/01/2019	23/01/2019	266.464.522,66	-	0,183%	92	124.616,58	14.978.060,90	124.616,58	251.486.461,76	-	0,53190876
23/01/2019	23/04/2019	23/04/2019	251.486.461,76	-	0,192%	90	120.713,50	12.855.502,37	120.713,50	238.630.959,39	-	0,50471861
23/04/2019	23/07/2019	23/07/2019	238.630.959,39	-	0,189%	91	114.005,94	15.366.376,01	114.005,94	223.264.583,38	-	0,47221782
23/07/2019	23/10/2019	23/10/2019	223.264.583,38	-	0,125%	92	71.320,63	13.998.050,73	71.320,63	209.266.532,65	-	0,44261111
23/10/2019	23/01/2020	23/01/2020	209.266.532,65	-	0,092%	92	49.200,89	16.006.728,49	49.200,89	193.259.804,16	-	0,40875593
23/01/2020	23/04/2020	23/04/2020	193.259.804,16	-	0,108%	91	52.759,93	12.214.945,35	52.759,93	181.044.858,81	-	0,38292060
23/04/2020	23/07/2020	23/07/2020	181.044.858,81	-	0,267%	91	122.190,19	10.161.026,07	122.190,19	170.883.832,74	-	0,36142943
23/07/2020	23/10/2020	23/10/2020	170.883.832,74	-	0,048%	92	20.961,75	7.602.837,50	20.961,75	163.280.995,24	-	0,34534897
23/10/2020	25/01/2021	25/01/2021	163.280.995,24	-	0,000%	94	-	9.540.539,38	-	153.740.455,86	-	0,32517017
25/01/2021	23/04/2021	23/04/2021	153.740.455,86	-	0,000%	88	-	9.301.414,22	-	144.439.041,64	-	0,30549713
23/04/2021	23/07/2021	23/07/2021	144.439.041,64	-	0,000%	91	-	10.240.550,95	-	134.198.490,69	-	0,28383776
23/07/2021	25/10/2021	25/10/2021	134.198.490,69	-	0,000%	94	-	134.198.490,69	-	-	-	0,00000000



2.1 b) Series B Notes

Interest Period			Before payments		Accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Rate of Interest	Days	Interest Payment Amount	Principal Amount Outstanding	Interest	Principal Amount Outstanding	Unpaid Interest	Pool factor
16/12/2015	25/04/2016	25/04/2016	68.000.000,00	-	1,010%	131	249.918,89	-	249.918,89	68.000.000,00	-	1,00000000
25/04/2016	25/07/2016	25/07/2016	68.000.000,00	-	0,851%	91	146.277,44	-	146.277,44	68.000.000,00	-	1,00000000
25/07/2016	24/10/2016	24/10/2016	68.000.000,00	-	0,803%	91	138.026,78	-	138.026,78	68.000.000,00	-	1,00000000
24/10/2016	23/01/2017	23/01/2017	68.000.000,00	-	0,787%	91	135.276,56	-	135.276,56	68.000.000,00	-	1,00000000
23/01/2017	24/04/2017	24/04/2017	68.000.000,00	-	0,771%	91	132.526,33	-	132.526,33	68.000.000,00	-	1,00000000
24/04/2017	24/07/2017	24/07/2017	68.000.000,00	-	0,768%	91	132.010,67	-	132.010,67	68.000.000,00	-	1,00000000
24/07/2017	23/10/2017	23/10/2017	68.000.000,00	-	0,768%	91	132.010,67	-	132.010,67	68.000.000,00	-	1,00000000
23/10/2017	23/01/2018	23/01/2018	68.000.000,00	-	0,771%	92	133.982,67	-	133.982,67	68.000.000,00	-	1,00000000
23/01/2018	23/04/2018	23/04/2018	68.000.000,00	-	0,772%	90	131.240,00	-	131.240,00	68.000.000,00	-	1,00000000
23/04/2018	23/07/2018	23/07/2018	68.000.000,00	-	0,772%	91	132.698,22	-	132.698,22	68.000.000,00	-	1,00000000
23/07/2018	23/10/2018	23/10/2018	68.000.000,00	-	0,779%	92	135.372,89	-	135.372,89	68.000.000,00	-	1,00000000
23/10/2018	23/01/2019	23/01/2019	68.000.000,00	-	0,783%	92	136.068,00	-	136.068,00	68.000.000,00	-	1,00000000
23/01/2019	23/04/2019	23/04/2019	68.000.000,00	-	0,792%	90	134.640,00	-	134.640,00	68.000.000,00	-	1,00000000
23/04/2019	23/07/2019	23/07/2019	68.000.000,00	-	0,789%	91	135.620,33	-	135.620,33	68.000.000,00	-	1,00000000
23/07/2019	23/10/2019	23/10/2019	68.000.000,00	-	0,725%	92	125.988,89	-	125.988,89	68.000.000,00	-	1,00000000
23/10/2019	23/01/2020	23/01/2020	68.000.000,00	-	0,692%	92	120.254,22	-	120.254,22	68.000.000,00	-	1,00000000
23/01/2020	23/04/2020	23/04/2020	68.000.000,00	-	0,708%	91	121.697,33	-	121.697,33	68.000.000,00	-	1,00000000
23/04/2020	23/07/2020	23/07/2020	68.000.000,00	-	0,867%	91	149.027,67	-	149.027,67	68.000.000,00	-	1,00000000
23/07/2020	23/10/2020	23/10/2020	68.000.000,00	-	0,648%	92	112.608,00	-	112.608,00	68.000.000,00	-	1,00000000
23/10/2020	25/01/2021	25/01/2021	68.000.000,00	-	0,593%	94	105.290,44	-	105.290,44	68.000.000,00	-	1,00000000
25/01/2021	23/04/2021	23/04/2021	68.000.000,00	-	0,557%	88	92.585,78	-	92.585,78	68.000.000,00	-	1,00000000
23/04/2021	23/07/2021	23/07/2021	68.000.000,00	-	0,565%	91	97.117,22	-	97.117,22	68.000.000,00	-	1,00000000
23/07/2021	25/10/2021	25/10/2021	68.000.000,00	-	0,554%	94	98.365,78	68.000.000,00	98.365,78	-	-	0,00000000



2.1 c) Series C Notes

Interest Period		Payment Date	Before payments	Payments		After payments	
			Principal Amount Outstanding	Principal Amount Outstanding	Junior Remuneration	Principal Amount Outstanding	Pool factor
16/12/2015	25/04/2016	25/04/2016	128.700.000,00	-	3.511.327,06	128.700.000,00	1,00000000
25/04/2016	25/07/2016	25/07/2016	128.700.000,00	-	2.491.725,04	128.700.000,00	1,00000000
25/07/2016	24/10/2016	24/10/2016	128.700.000,00	-	2.063.602,34	128.700.000,00	1,00000000
24/10/2016	23/01/2017	23/01/2017	128.700.000,00	-	2.042.609,47	128.700.000,00	1,00000000
23/01/2017	24/04/2017	24/04/2017	128.700.000,00	-	2.055.321,78	128.700.000,00	1,00000000
24/04/2017	24/07/2017	24/07/2017	128.700.000,00	-	2.067.276,40	128.700.000,00	1,00000000
24/07/2017	23/10/2017	23/10/2017	128.700.000,00	-	1.846.591,98	128.700.000,00	1,00000000
23/10/2017	23/01/2018	23/01/2018	128.700.000,00	-	1.990.526,83	128.700.000,00	1,00000000
23/01/2018	23/04/2018	23/04/2018	128.700.000,00	-	1.727.923,75	128.700.000,00	1,00000000
23/04/2018	23/07/2018	23/07/2018	128.700.000,00	-	1.854.443,51	128.700.000,00	1,00000000
23/07/2018	23/10/2018	23/10/2018	128.700.000,00	-	2.356.971,16	128.700.000,00	1,00000000
23/10/2018	23/01/2019	23/01/2019	128.700.000,00	-	2.227.574,90	128.700.000,00	1,00000000
23/01/2019	23/04/2019	23/04/2019	128.700.000,00	-	2.180.636,75	128.700.000,00	1,00000000
23/04/2019	23/07/2019	23/07/2019	128.700.000,00	-	2.131.640,01	128.700.000,00	1,00000000
23/07/2019	23/10/2019	23/10/2019	128.700.000,00	-	2.089.484,78	128.700.000,00	1,00000000
23/10/2019	23/01/2020	23/01/2020	128.700.000,00	-	2.056.156,92	128.700.000,00	1,00000000
23/01/2020	23/04/2020	23/04/2020	128.700.000,00	-	2.010.979,81	128.700.000,00	1,00000000
23/04/2020	23/07/2020	23/07/2020	128.700.000,00	-	2.430.304,43	128.700.000,00	1,00000000
23/07/2020	23/10/2020	23/10/2020	128.700.000,00	-	1.117.579,38	128.700.000,00	1,00000000
23/10/2020	25/01/2021	25/01/2021	128.700.000,00	-	1.527.547,52	128.700.000,00	1,00000000
25/01/2021	23/04/2021	23/04/2021	128.700.000,00	-	1.680.238,75	128.700.000,00	1,00000000
23/04/2021	23/07/2021	23/07/2021	128.700.000,00	-	1.624.114,32	128.700.000,00	1,00000000
23/07/2021	25/10/2021	25/10/2021	128.700.000,00	128.700.000,00	1.806.649,88	-	0,00000000



3. Collections and Recoveries

Quarterly Collection Period		Instalments		Instalments collected in this Quarterly Collection period but referred to precedent Quarterly Collection Period	Positive Adjustment (Accrued and paid to the Issuer)	Negative Adjustment (Accrued and paid to the Lessees)	Agreed Prepayments	Recoveries	Insurance refunding	Late charges	Receivables repurchased by the Originator	Penalties and other	Total Collections in the Quarterly Collection Period	Amounts not concerned to the Issuer	Total available funds
		Principal	Interest												
16/11/2015	31/03/2016	15.150.428,06	7.176.116,70	36.274,97	8.384,02	(4.369.156,98)	421.804,00	-	-	-	81.368,33	(151.695,27)	18.353.523,83	159.935,97	18.513.459,80
01/04/2016	30/06/2016	10.924.411,72	5.308.859,20	111.101,34	-	(823.167,74)	1.789.879,79	-	-	-	-	(300.093,74)	17.010.990,57	308.610,31	17.319.600,88
01/07/2016	30/09/2016	10.841.916,86	5.112.578,76	127.900,11	-	(4.555.326,07)	977.578,79	-	-	-	1.080.938,16	-	13.585.586,61	122.238,62	13.707.825,23
01/10/2016	31/12/2016	10.947.967,83	4.937.286,75	97.127,16	434,57	(913.352,00)	986.606,45	-	-	-	1.160.779,50	(65,65)	17.216.784,61	77.267,78	17.294.052,39
01/01/2017	31/03/2017	10.721.851,66	4.733.671,12	279.346,92	-	(4.475.760,83)	275.397,55	-	-	-	3.666.106,20	(159.444,36)	15.041.168,26	190.437,23	15.231.605,49
01/04/2017	30/06/2017	10.696.161,03	4.705.013,07	141.312,15	-	(850.744,68)	1.783.173,65	-	-	-	3.977.220,64	(320.773,64)	20.131.362,22	329.009,94	20.460.372,16
01/07/2017	30/09/2017	11.722.919,52	4.585.574,34	152.123,70	-	(4.135.574,71)	159.396,76	-	-	-	200.915,64	112.250,93	12.797.606,18	(130.849,15)	12.666.757,03
01/10/2017	31/12/2017	10.634.459,45	4.372.713,53	112.237,83	-	(823.164,02)	3.408.006,38	-	-	-	510.772,21	(235.663,22)	17.979.362,16	266.064,12	18.245.426,28
01/01/2018	31/03/2018	10.412.630,46	4.215.567,65	133.451,72	6.073,47	(3.936.639,00)	243.414,77	-	-	-	69.346,21	(24.301,78)	11.119.543,50	(15.535,09)	11.104.008,41
01/04/2018	30/06/2018	10.298.869,29	4.180.250,49	49.084,19	-	(752.921,93)	1.906.797,06	-	-	-	446.065,99	(40.820,77)	16.087.324,32	35.039,47	16.122.363,79
01/07/2018	30/09/2018	12.885.519,79	4.828.973,93	114.290,10	-	(3.749.150,33)	2.049.820,41	-	-	-	270.850,05	(37.645,32)	16.362.658,63	43.068,44	16.405.727,07
01/10/2018	31/12/2018	13.027.671,65	4.625.579,37	79.046,07	-	(863.070,01)	681.205,02	-	-	-	-	(66.909,34)	17.483.522,76	69.393,50	17.552.916,26
01/01/2019	31/03/2019	12.634.326,71	4.424.344,45	192.468,69	-	(3.586.459,45)	1.406.368,73	-	-	-	627.937,31	(373.752,02)	15.325.234,42	378.501,93	15.703.736,35
01/04/2019	30/06/2019	12.557.618,67	4.348.303,39	213.262,39	-	(806.660,79)	696.094,19	-	-	-	912.203,30	(135.790,36)	17.785.030,79	129.134,59	17.914.165,38
01/07/2019	30/09/2019	12.679.229,98	4.187.314,04	176.245,07	-	(3.286.711,19)	1.103.348,29	-	-	-	1.794.492,24	(340.997,38)	16.312.921,05	331.672,50	16.644.593,55
01/10/2019	31/12/2019	12.735.454,62	4.062.896,64	209.349,49	953,78	(787.244,02)	651.030,06	-	-	-	1.602.873,07	(100.997,01)	18.374.316,63	(98.971,74)	18.275.344,89
01/01/2020	31/03/2020	12.085.959,53	3.850.690,35	185.171,55	-	(3.170.597,28)	619.355,41	-	-	-	1.150.507,26	(294.985,51)	14.426.101,31	400.045,98	14.826.147,29
01/04/2020	30/06/2020	7.789.787,15	2.281.648,00	74.110,41	-	(579.311,03)	2.062.282,36	-	-	-	1.376.186,30	0,01	13.004.703,20	(105.060,49)	12.899.642,71
01/07/2020	30/09/2020	7.775.925,59	2.848.063,75	975.976,68	-	(2.864.827,00)	22.104,95	-	-	-	164.071,78	(45.989,86)	8.875.325,89	44.489,96	8.919.815,85
01/10/2020	31/12/2020	8.966.517,85	2.899.214,83	330.468,32	-	(676.560,40)	769.099,67	-	-	-	-	(1.072.020,79)	11.216.719,48	1.122.955,68	12.339.675,16
01/01/2021	31/03/2021	8.752.718,85	2.879.646,07	460.193,20	-	(2.247.667,23)	1.287.091,82	-	-	-	174.113,84	(207.188,56)	11.098.907,99	157.753,57	11.256.661,56
01/04/2021	30/06/2021	8.911.676,75	2.854.027,96	176.110,22	-	(712.927,17)	168.901,99	-	-	-	873.250,85	(267.879,87)	12.003.160,73	267.879,87	12.271.040,60
01/07/2021	30/09/2021	10.241.237,82	3.286.057,36	506.092,49	-	(2.260.388,26)	3.034.597,79	-	-	-	591.156,27	64.714,01	15.463.467,48	(64.714,01)	15.398.753,47



4. Issuer Available Funds

Quarterly Collection Period		Collections and Recoveries	All amounts received by the Issuer from the Originator or from the Servicer (other than the Collections and the Recoveries)	Any other amount received under the Transaction Documents (other than the Collections and the Recoveries)	Any interest accrued and credited on the Accounts and all amount deriving from the Eligible Investments	any and all other amounts standing to the credit of the Collection Account, the Payments Account and the Debt Service Reserve Account	the proceeds from the sale (if any) of all or parts of the Portfolio credited into the Payments Accounts	on the Payment Date on which all the Notes will be redeemed in full or otherwise cancelled, all of the funds then standing to the balance of the Expenses Account	Issuer Available Funds
16/11/2015	31/03/2016	18.432.091,47	-	-	11.584,28	7.342,65	81.368,33	-	18.532.386,73
01/04/2016	30/06/2016	17.319.600,88	-	-	14.670,14	7.340.021,45	-	-	24.674.292,47
01/07/2016	30/09/2016	12.626.887,07	-	-	12.845,00	7.340.000,00	1.080.938,16	-	21.060.670,23
01/10/2016	31/12/2016	16.133.272,89	-	-	10.059,84	7.340.000,00	1.160.779,50	-	24.644.112,23
01/01/2017	31/03/2017	11.565.499,29	-	-	8.626,08	7.340.000,00	3.666.106,20	-	22.580.231,57
01/04/2017	30/06/2017	16.483.151,52	-	-	10.364,50	7.340.000,00	3.977.220,64	-	27.810.736,66
01/07/2017	30/09/2017	12.465.841,39	-	-	8.785,81	7.340.000,00	200.915,64	-	20.015.542,84
01/10/2017	31/12/2017	17.734.654,07	-	-	9.724,91	7.340.085,49	510.772,21	-	25.595.236,68
01/01/2018	31/03/2018	11.034.662,20	-	-	8.021,36	7.340.000,00	69.346,21	-	18.452.029,77
01/04/2018	30/06/2018	15.676.297,80	-	-	4.057,35	7.376.977,87	446.065,99	-	23.503.399,01
01/07/2018	30/09/2018	16.134.877,02	-	-	-	7.340.000,00	270.850,05	-	23.745.727,07
01/10/2018	31/12/2018	17.552.916,26	-	-	24.123,82	7.340.000,00	-	-	24.917.040,08
01/01/2019	31/03/2019	15.075.799,04	-	-	9.022,10	7.340.000,00	627.937,31	-	23.052.758,45
01/04/2019	30/06/2019	17.001.962,08	-	-	9.395,32	7.340.000,00	912.203,30	-	25.263.560,70
01/07/2019	30/09/2019	14.850.101,31	-	-	9.535,44	7.340.000,00	1.794.492,24	-	23.994.128,99
01/10/2019	31/12/2019	16.672.471,82	-	-	10.162,93	7.340.000,00	1.602.873,07	-	25.625.507,82
01/01/2020	31/03/2020	13.675.640,03	-	-	9.459,36	7.340.000,00	1.150.507,26	-	22.175.606,65
01/04/2020	30/06/2020	11.523.456,41	-	-	8.649,61	7.340.000,00	1.376.186,30	-	20.248.292,32
01/07/2020	30/09/2020	8.755.744,07	-	-	7.551,86	7.340.000,00	164.071,78	-	16.267.367,71
01/10/2020	31/12/2020	12.339.675,16	-	-	7.569,56	7.340.000,00	-	-	19.687.244,72
01/01/2021	31/03/2021	11.082.547,72	-	-	7.515,45	7.340.000,00	174.113,84	-	18.604.177,01
01/04/2021	30/06/2021	11.397.789,75	-	-	7.594,21	7.340.000,00	873.250,85	-	19.618.634,81
01/07/2021	30/09/2021	14.807.597,20	-	-	8.786,59	7.340.000,00	310.813.979,52	19.341,00	332.989.704,31



5.1 Pre-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Interest on Class A Notes	Interest on Class B Notes	Amount which bring the balance of the Debt Service Reserve Account up to the Debt Service Reserve Amount	Series A Repayment Amount	Series B Repayment Amount	Any amounts due and payable by the Issuer pursuant to the Transaction Documents	Series C Repayment Amount	Junior Notes Remuneration	Total amount paid out of the Payments Account
25/04/2016	45.283,31	446.091,39	249.918,89	7.340.000,00	6.779.830,11	-	159.935,97	-	3.511.327,06	18.532.386,73
25/07/2016	50.951,85	185.405,58	146.277,44	7.340.000,00	14.151.322,25	-	308.610,31	-	2.491.725,04	24.674.292,47
24/10/2016	29.433,27	142.687,94	138.026,78	7.340.000,00	11.224.681,28	-	122.238,62	-	2.063.602,34	21.060.670,23
23/01/2017	42.712,87	126.135,75	135.276,56	7.340.000,00	14.880.109,80	-	77.267,78	-	2.042.609,47	24.644.112,23
24/04/2017	41.712,77	108.911,46	132.526,33	7.340.000,00	12.711.322,00	-	190.437,23	-	2.055.321,78	22.580.231,57
24/07/2017	38.913,61	101.602,66	132.010,67	7.340.000,00	17.801.923,38	-	329.009,94	-	2.067.276,40	27.810.736,66
23/10/2017	33.496,55	94.042,78	132.010,67	7.340.000,00	10.569.400,87	-	-	-	1.846.591,98	20.015.542,84
23/01/2018	46.494,40	92.155,18	133.982,67	7.340.000,00	15.726.013,49	-	266.064,12	-	1.990.526,83	25.595.236,68
23/04/2018	39.229,63	83.916,82	131.240,00	7.340.000,00	9.129.719,56	-	-	-	1.727.923,75	18.452.029,77
23/07/2018	62.494,51	93.795,52	132.698,22	7.340.000,00	13.984.927,78	-	35.039,47	-	1.854.443,51	23.503.399,01
23/10/2018	34.612,20	128.163,15	135.372,89	7.340.000,00	13.707.539,23	-	43.068,44	-	2.356.971,16	23.745.727,07
23/01/2019	41.326,20	124.616,58	136.068,00	7.340.000,00	14.978.060,90	-	69.393,50	-	2.227.574,90	24.917.040,08
23/04/2019	42.763,90	120.713,50	134.640,00	7.340.000,00	12.855.502,37	-	378.501,93	-	2.180.636,75	23.052.758,45
23/07/2019	46.783,82	114.005,94	135.620,33	7.340.000,00	15.366.376,01	-	129.134,59	-	2.131.640,01	25.263.560,70
23/10/2019	37.611,46	71.320,63	125.988,89	7.340.000,00	13.998.050,73	-	331.672,50	-	2.089.484,78	23.994.128,99
23/01/2020	53.167,30	49.200,89	120.254,22	7.340.000,00	16.006.728,49	-	-	-	2.056.156,92	25.625.507,82
23/04/2020	35.178,25	52.759,93	121.697,33	7.340.000,00	12.214.945,35	-	400.045,98	-	2.010.979,81	22.175.606,65
23/07/2020	45.743,96	122.190,19	149.027,67	7.340.000,00	10.161.026,07	-	-	-	2.430.304,43	20.248.292,32
23/10/2020	28.891,12	20.961,75	112.608,00	7.340.000,00	7.602.837,50	-	44.489,96	-	1.117.579,38	16.267.367,71
25/01/2021	50.911,70	-	105.290,44	7.340.000,00	9.540.539,38	-	1.122.955,68	-	1.527.547,52	19.687.244,72
23/04/2021	32.184,69	-	92.585,78	7.340.000,00	9.301.414,22	-	157.753,57	-	1.680.238,75	18.604.177,01
23/07/2021	48.972,45	-	97.117,22	7.340.000,00	10.240.550,95	-	267.879,87	-	1.624.114,32	19.618.634,81



5.2 Post-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Interest on Series A Notes	Principal due and payable of the Series A Notes	Interest on Series B Notes	Principal due and payable of the Series B Notes	Any amounts due and payable by the Issuer pursuant to the Transaction Documents	Series C Repayment Amount	Junior Notes Remuneration	Total amount paid out of the Payments Account
25/10/2021	136.176,88	-	134.198.490,69	98.365,78	68.000.000,00	50.021,08	128.700.000,00	1.806.649,88	332.989.704,31



6. Debt Service Reserve Amount

Payment Date	Initial balance of the Debt Service Reserve Account	(i) 2% * Initial Principal Amount of the Senior Notes	ii) 1) 4%* Principal Amount Outstanding of the Rated Notes as of the preceding Payment Date	ii) 2) Euro 1,468,000 (which is equal to 0.4% * Initial Principal Amount of the Rated Notes)	MAX [(ii)1);(ii)2]	MIN [(i) ; (ii)] Debt Service Reserve Amount	Amount which bring the balance of the Debt Service Reserve Account up to the Debt Service Reserve Amount
25/04/2016	-	7.340.000,00	367.000.000,00	1.468.000,00	367.000.000,00	7.340.000,00	7.340.000,00
25/07/2016	7.340.000,00	7.340.000,00	13.842.753,91	1.468.000,00	13.842.753,91	7.340.000,00	7.340.000,00
24/10/2016	7.340.000,00	7.340.000,00	13.393.766,65	1.468.000,00	13.393.766,65	7.340.000,00	7.340.000,00
23/01/2017	7.340.000,00	7.340.000,00	12.798.562,26	1.468.000,00	12.798.562,26	7.340.000,00	7.340.000,00
24/04/2017	7.340.000,00	7.340.000,00	12.290.109,38	1.468.000,00	12.290.109,38	7.340.000,00	7.340.000,00
24/07/2017	7.340.000,00	7.340.000,00	11.578.032,45	1.468.000,00	11.578.032,45	7.340.000,00	7.340.000,00
23/10/2017	7.340.000,00	7.340.000,00	11.155.256,41	1.468.000,00	11.155.256,41	7.340.000,00	7.340.000,00
23/01/2018	7.340.000,00	7.340.000,00	10.526.215,87	1.468.000,00	10.526.215,87	7.340.000,00	7.340.000,00
23/04/2018	7.340.000,00	7.340.000,00	10.161.027,09	1.468.000,00	10.161.027,09	7.340.000,00	7.340.000,00
23/07/2018	7.340.000,00	7.340.000,00	14.486.279,59	1.468.000,00	14.486.279,59	7.340.000,00	7.340.000,00
23/10/2018	7.340.000,00	7.340.000,00	13.926.882,48	1.468.000,00	13.926.882,48	7.340.000,00	7.340.000,00
23/01/2019	7.340.000,00	7.340.000,00	13.378.580,91	1.468.000,00	13.378.580,91	7.340.000,00	7.340.000,00
23/04/2019	7.340.000,00	7.340.000,00	12.779.458,47	1.468.000,00	12.779.458,47	7.340.000,00	7.340.000,00
23/07/2019	7.340.000,00	7.340.000,00	12.265.238,38	1.468.000,00	12.265.238,38	7.340.000,00	7.340.000,00
23/10/2019	7.340.000,00	7.340.000,00	11.650.583,34	1.468.000,00	11.650.583,34	7.340.000,00	7.340.000,00
23/01/2020	7.340.000,00	7.340.000,00	11.090.661,31	1.468.000,00	11.090.661,31	7.340.000,00	7.340.000,00
23/04/2020	7.340.000,00	7.340.000,00	10.450.392,17	1.468.000,00	10.450.392,17	7.340.000,00	7.340.000,00
23/07/2020	7.340.000,00	7.340.000,00	9.961.794,35	1.468.000,00	9.961.794,35	7.340.000,00	7.340.000,00
23/10/2020	7.340.000,00	7.340.000,00	9.555.353,31	1.468.000,00	9.555.353,31	7.340.000,00	7.340.000,00
25/01/2021	7.340.000,00	7.340.000,00	9.251.239,81	1.468.000,00	9.251.239,81	7.340.000,00	7.340.000,00
23/04/2021	7.340.000,00	7.340.000,00	8.869.618,23	1.468.000,00	8.869.618,23	7.340.000,00	7.340.000,00
23/07/2021	7.340.000,00	7.340.000,00	8.497.561,67	1.468.000,00	8.497.561,67	7.340.000,00	7.340.000,00
25/10/2021	7.340.000,00	-	-	-	-	-	-



7. Collateral Portfolio

Quarterly Collection Period		Outstading Principal	Accrued Interest	Unpaid Principal Instalments	Outstanding Amount Collateral Portfolio	Unpaid Interest Instalments	Default Receivables	Outstanding Balance
16/11/2015	31/03/2016	483.006.169,68	(1.511.399,52)	85.399,73	481.580.169,89	36.502,17	-	481.616.672,06
01/04/2016	30/06/2016	470.743.923,93	(3.411.355,34)	96.279,05	467.428.847,64	36.129,32	-	467.464.976,96
01/07/2016	30/09/2016	457.755.348,92	(1.640.075,59)	88.893,03	456.204.166,36	47.688,36	-	456.251.854,72
01/10/2016	31/12/2016	444.551.998,79	(3.431.996,10)	204.053,87	441.324.056,56	96.685,66	-	441.420.742,22
01/01/2017	31/03/2017	429.942.021,70	(1.481.051,49)	151.764,35	428.612.734,56	59.236,38	-	428.671.970,94
01/04/2017	30/06/2017	413.942.764,00	(3.246.639,04)	114.686,23	410.810.811,19	43.013,24	-	410.853.824,43
01/07/2017	30/09/2017	401.676.064,09	(1.529.088,08)	94.434,30	400.241.410,31	37.426,77	-	400.278.837,08
01/10/2017	31/12/2017	387.415.543,38	(2.991.722,70)	91.576,14	384.515.396,82	49.697,92	-	384.565.094,74
01/01/2018	31/03/2018	376.659.309,93	(1.345.715,57)	72.082,90	375.385.677,26	38.954,03	-	375.424.631,29
01/04/2018	30/06/2018	472.215.916,79	(2.765.919,10)	82.064,20	469.532.061,89	43.205,48	-	469.575.267,37
01/07/2018	30/09/2018	457.040.483,10	(1.284.357,31)	68.396,87	455.824.522,66	46.410,26	-	455.870.932,92
01/10/2018	31/12/2018	443.275.148,02	(2.562.155,75)	133.469,49	440.846.461,76	73.878,24	-	440.920.340,00
01/01/2019	31/03/2019	428.919.528,63	(1.083.140,60)	154.571,36	427.990.959,39	73.063,79	-	428.064.023,18
01/04/2019	30/06/2019	414.823.010,77	(2.357.275,02)	158.847,63	412.624.583,38	79.829,84	-	412.704.413,22
01/07/2019	30/09/2019	399.480.369,93	(1.097.570,37)	243.733,09	398.626.532,65	103.013,97	-	398.729.546,62
01/10/2019	31/12/2019	384.690.521,95	(2.285.028,65)	214.310,86	382.619.804,16	104.431,03	-	382.724.235,19
01/01/2020	31/03/2020	371.045.952,12	(860.797,77)	219.704,46	370.404.858,81	89.249,07	-	370.494.107,88
01/04/2020	30/06/2020	359.941.359,10	213.289,30	89.184,34	360.243.832,74	37.260,52	-	360.281.093,26
01/07/2020	30/09/2020	351.822.006,47	735.873,68	83.115,09	352.640.995,24	59.253,50	-	352.700.248,74
01/10/2020	31/12/2020	343.116.152,70	(79.400,18)	63.703,34	343.100.455,86	24.677,07	-	343.125.132,93
01/01/2021	31/03/2021	333.079.079,24	660.068,42	59.893,98	333.799.041,64	3.252,59	-	333.802.294,23
01/04/2021	30/06/2021	323.429.131,95	97.405,55	31.953,19	323.558.490,69	10.162,48	-	323.568.653,17
01/07/2021	30/09/2021	309.838.899,64	268.588,15	70.382,88	310.177.870,67	44.952,58	-	310.222.823,25



8. Portfolio performance - Ratios

Quarterly Collection Period		Delinquent Instalments	Delinquency Ratio	Defaulted Receivables	Cumulative Recoveries	Cumulative Net Default Ratio	Cumulative Default Trigger	Acceleration Event occurs?	Gross Cumulative Default Ratio	Series 2015-1-B Notes Trigger = 27% Acceleration Event occurs?	Collateralisation condition	Acceleration Event occurs?	Acceleration Event occurs if the Outstanding Amount of the Receivables = 0
16/11/2015	31/03/2016	2.632.494,83	0,550%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/04/2016	30/06/2016	1.985.543,06	0,425%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/07/2016	30/09/2016	1.057.595,53	0,232%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/10/2016	31/12/2016	2.781.163,07	0,630%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/01/2017	31/03/2017	2.505.320,21	0,585%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/04/2017	30/06/2017	877.613,13	0,214%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/07/2017	30/09/2017	777.684,00	0,194%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/10/2017	31/12/2017	1.520.178,57	0,395%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/01/2018	31/03/2018	702.049,36	0,187%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/04/2018	30/06/2018	730.700,05	0,156%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/07/2018	30/09/2018	4.263.831,62	0,935%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/10/2018	31/12/2018	6.294.896,38	1,428%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/01/2019	31/03/2019	3.649.568,76	0,853%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/04/2019	30/06/2019	7.148.725,42	1,733%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/07/2019	30/09/2019	7.242.859,81	1,817%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/10/2019	31/12/2019	5.361.704,35	1,401%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/01/2020	31/03/2020	5.207.045,40	1,406%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/04/2020	30/06/2020	2.853.788,35	0,792%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/07/2020	30/09/2020	4.334.422,23	1,229%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/10/2020	31/12/2020	3.149.715,48	0,918%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/01/2021	31/03/2021	1.690.040,55	0,506%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/04/2021	30/06/2021	1.527.819,76	0,472%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/07/2021	30/09/2021	3.774.216,13	1,217%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO



9. Portfolio performance - Delinquent

Quarterly Collection Period		Outstanding Amount					Unpaid Instalments Principal				
		31 <= gg <= 60	61 <= gg <= 90	91 <= gg <= 120	121 <= gg <= 150	>150	31 <= gg <= 60	61 <= gg <= 90	91 <= gg <= 120	121 <= gg <= 150	>150
16/11/2015	31/03/2016	-	2.355.349,81	277.145,02	-	-	-	39.071,06	7.616,16	-	-
01/04/2016	30/06/2016	-	1.279.821,51	430.507,85	-	275.213,70	-	30.676,13	8.821,68	-	11.453,16
01/07/2016	30/09/2016	-	358.215,29	-	430.473,31	268.906,93	-	11.133,86	-	10.449,17	11.032,90
01/10/2016	31/12/2016	-	1.183.129,93	1.334.337,89	-	263.695,25	-	34.423,20	29.788,60	-	11.668,75
01/01/2017	31/03/2017	-	2.505.320,21	-	-	-	-	55.584,57	-	-	-
01/04/2017	30/06/2017	-	606.079,67	140.716,33	130.817,13	-	-	23.279,64	4.120,55	4.518,01	-
01/07/2017	30/09/2017	-	79.152,40	614.261,40	84.270,20	-	-	4.340,37	22.191,37	2.080,88	-
01/10/2017	31/12/2017	-	1.520.178,57	-	-	-	-	31.333,37	-	-	-
01/01/2018	31/03/2018	-	-	457.821,66	244.227,70	-	-	-	12.816,15	6.331,76	-
01/04/2018	30/06/2018	-	429.211,74	61.517,30	239.971,01	-	-	9.960,31	5.004,86	6.299,80	-
01/07/2018	30/09/2018	2.726.071,42	-	1.448.013,41	89.746,78	-	33.147,96	-	18.984,59	3.036,12	-
01/10/2018	31/12/2018	2.991.488,40	315.452,52	1.485.548,35	80.670,44	1.421.736,66	52.704,99	10.768,49	11.435,13	1.974,32	32.133,07
01/01/2019	31/03/2019	2.026.920,09	745.538,45	657.897,64	219.212,59	-	32.349,18	23.177,29	24.223,41	4.428,47	-
01/04/2019	30/06/2019	2.590.779,86	3.142.022,87	677.379,35	738.543,35	-	49.685,55	40.811,45	27.773,89	17.871,93	-
01/07/2019	30/09/2019	2.335.285,39	559.131,67	2.280.214,73	2.068.228,01	-	39.728,61	6.533,84	65.339,70	70.568,55	-
01/10/2019	31/12/2019	1.492.275,69	365.633,08	326.862,89	2.507.042,36	669.890,33	26.432,60	9.539,46	23.887,70	92.177,92	39.630,02
01/01/2020	31/03/2020	1.000.556,53	1.743.922,47	370.904,22	469.125,40	1.622.536,78	29.158,06	34.154,95	10.672,12	28.917,45	99.333,94
01/04/2020	30/06/2020	1.738.095,55	901.132,24	180.840,99	33.719,57	-	41.992,56	5.125,65	20.743,15	2.208,80	-
01/07/2020	30/09/2020	788.140,78	1.490.363,60	1.499.920,19	555.997,66	-	18.164,61	4.657,20	31.143,09	25.554,74	-
01/10/2020	31/12/2020	781.716,04	747.068,43	1.620.931,01	-	-	19.446,22	13.611,88	46.308,75	-	-
01/01/2021	31/03/2021	624.445,24	567.576,88	498.018,43	-	-	8.864,66	10.592,79	30.548,19	-	-
01/04/2021	30/06/2021	266.365,86	1.261.453,90	-	-	-	3.001,09	27.006,68	-	-	-
01/07/2021	30/09/2021	1.096.382,08	1.515.658,69	1.162.353,16	-	-	6.670,85	36.742,99	23.191,11	-	-

Quarterly Collection Period		Unpaid Instalments Interest				
		31 <= gg <= 60	61 <= gg <= 90	91 <= gg <= 120	121 <= gg <= 150	>150
16/11/2015	31/03/2016	-	22.532,08	2.710,75	-	-
01/04/2016	30/06/2016	-	18.952,18	8.967,26	-	3.610,62
01/07/2016	30/09/2016	-	5.541,18	-	10.524,45	3.256,24
01/10/2016	31/12/2016	-	12.456,69	25.098,90	-	3.292,31
01/01/2017	31/03/2017	-	26.473,73	-	-	-
01/04/2017	30/06/2017	-	12.520,32	2.595,51	3.601,99	-
01/07/2017	30/09/2017	-	775,33	16.020,19	1.010,81	-
01/10/2017	31/12/2017	-	21.288,00	-	-	-
01/01/2018	31/03/2018	-	-	6.646,87	3.593,94	-
01/04/2018	30/06/2018	-	7.520,69	975,14	3.485,78	-
01/07/2018	30/09/2018	24.374,34	-	13.465,31	1.051,88	-
01/10/2018	31/12/2018	26.390,02	3.814,51	12.168,14	681,84	21.846,83
01/01/2019	31/03/2019	13.429,57	14.839,71	10.700,59	2.060,53	-
01/04/2019	30/06/2019	26.348,62	20.179,98	11.218,11	13.565,02	-
01/07/2019	30/09/2019	20.904,28	2.289,97	34.635,94	32.321,17	-
01/10/2019	31/12/2019	17.078,40	6.275,47	6.756,83	48.556,99	15.144,63
01/01/2020	31/03/2020	9.638,50	17.020,90	6.333,65	12.510,95	39.307,15
01/04/2020	30/06/2020	19.373,58	3.690,35	7.171,09	475,20	-
01/07/2020	30/09/2020	7.105,71	1.406,49	14.465,38	8.985,25	-
01/10/2020	31/12/2020	10.792,58	3.997,26	29.646,52	-	-
01/01/2021	31/03/2021	3.682,65	1.183,66	13.185,82	-	-
01/04/2021	30/06/2021	699,91	7.699,77	-	-	-
01/07/2021	30/09/2021	8.401,85	11.382,04	11.875,86	-	-



10. Renegotiations

Quarterly Collection Period		Renegotiations						Payment Holidays (Suspension of the principal instalments)			Repurchase			
		Renegotiation of the rate of interest	Cumulative Outstanding Principal of the renegotiation since the Transfer Date	% on the initial portfolio (Limit 2%)	Renegotiation of the duration	Cumulative Outstanding Principal of the renegotiation since the Transfer Date	% on the initial portfolio (Limit 10%)	Cumulative Outstanding Principal of the renegotiation	Cumulative Outstanding Principal of the renegotiation since the Transfer Date	% on the initial portfolio (Limit 2%)	Repurchased Receivables	Cumulative Repurchased Receivables since the Transfer Date	% of Repurchased Receivables on the initial portfolio (Limit 2%)	% of Cumulative Repurchased Receivables on the initial portfolio (Limit 10%)
16/11/2015	31/03/2016	-	-	0,00%	893.389,96	893.389,96	0,18%	-	-	0,00%	81.368,33	81.368,33	0,02%	0,02%
01/04/2016	30/06/2016	-	-	0,00%	2.316.539,46	3.209.929,42	0,65%	-	-	0,00%	-	81.368,33	0,00%	0,02%
01/07/2016	30/09/2016	-	-	0,00%	178.054,51	3.387.983,93	0,50%	-	-	0,00%	1.080.938,16	1.162.306,49	0,22%	0,23%
01/10/2016	31/12/2016	-	-	0,00%	255.215,82	3.643.199,75	0,54%	-	-	0,00%	1.160.779,50	2.323.085,99	0,23%	0,66%
01/01/2017	31/03/2017	-	-	0,00%	776.598,06	4.419.797,81	0,89%	-	-	0,00%	3.666.106,20	5.989.192,19	0,74%	1,21%
01/04/2017	30/06/2017	-	-	0,00%	2.436.656,29	6.856.454,10	1,38%	-	-	0,00%	3.977.220,64	9.966.412,83	0,80%	2,01%
01/07/2017	30/09/2017	-	-	0,00%	144.216,23	7.000.670,33	1,41%	-	-	0,00%	200.915,64	10.167.328,47	0,04%	2,05%
01/10/2017	31/12/2017	3.660.462,48	3.660.462,48	0,74%	1.575.764,61	8.576.434,94	1,73%	-	-	0,00%	510.772,21	10.678.100,68	0,10%	2,15%
01/01/2018	31/03/2018	-	3.660.462,48	0,74%	819.321,06	9.395.756,00	1,90%	-	-	0,00%	69.346,21	10.747.446,89	0,01%	2,17%
01/04/2018	30/06/2018	498.586,70	4.159.049,18	0,69%	620.684,15	10.016.440,15	1,66%	-	-	0,00%	446.065,99	11.193.512,88	0,07%	1,85%
01/07/2018	30/09/2018	816.138,59	4.975.187,77	0,82%	-	10.016.440,15	1,66%	-	-	0,00%	270.850,05	11.464.362,93	0,04%	1,90%
01/10/2018	31/12/2018	-	4.975.187,77	0,82%	-	10.016.440,15	1,66%	-	-	0,00%	-	11.464.362,93	0,00%	1,90%
01/01/2019	31/03/2019	-	4.975.187,77	0,82%	-	10.016.440,15	1,66%	-	-	0,00%	627.937,31	12.092.300,24	0,10%	2,00%
01/04/2019	30/06/2019	-	4.975.187,77	0,82%	249.920,04	10.266.360,19	1,70%	-	-	0,00%	912.203,30	13.004.503,54	0,15%	2,15%
01/07/2019	30/09/2019	-	4.975.187,77	0,82%	-	10.266.360,19	1,70%	-	-	0,00%	1.794.492,24	14.798.995,78	0,30%	2,45%
01/10/2019	31/12/2019	-	4.975.187,77	0,82%	-	10.266.360,19	1,70%	-	-	0,00%	1.602.873,07	16.401.868,86	0,27%	2,72%
01/01/2020	31/03/2020	-	4.975.187,77	0,82%	1.500.897,55	11.767.257,74	1,95%	-	-	0,00%	1.150.507,26	17.552.376,12	0,19%	2,91%
01/04/2020	30/06/2020	-	4.975.187,77	0,82%	-	11.767.257,74	1,95%	1.054.898,78	1.054.898,78	0,17%	1.376.186,30	18.928.562,42	0,23%	3,14%
01/07/2020	30/09/2020	-	4.975.187,77	0,82%	316.015,07	12.083.272,81	2,00%	-	1.054.898,78	0,17%	164.071,78	19.092.634,20	0,03%	3,16%
01/10/2020	31/12/2020	-	4.975.187,77	0,82%	113.775,01	12.197.047,82	2,02%	-	1.054.898,78	0,17%	-	19.092.634,20	0,00%	3,16%
01/01/2021	31/03/2021	-	4.975.187,77	0,82%	3.730.959,94	15.928.007,76	2,64%	-	1.054.898,78	0,17%	174.113,84	19.266.748,04	0,03%	3,19%
01/04/2021	30/06/2021	-	4.975.187,77	0,82%	1.209.655,00	17.137.662,76	2,84%	-	1.054.898,78	0,17%	873.250,85	20.139.998,89	0,14%	3,34%
01/07/2021	30/09/2021	-	4.975.187,77	0,82%	178.363,27	17.316.026,03	2,87%	-	1.054.898,78	0,17%	591.156,27	20.731.155,16	0,10%	3,43%



11.1 Portfolio description

Quarterly Collection Period		Outstanding Amount by Pool		Outstanding Amount by Geographical Area			Outstanding Amount Collateral Portfolio by top Lessees		
		Pool Equipment	Pool Real Estate	North Italy	Central Italy	South Italy	Top 1 Lessee	Top 5 Lessees	Top 10 Lessees
16/11/2015	31/03/2016	39.160.453,30	442.419.716,59	473.860.124,31	7.309.014,94	411.030,64	6.735.276,23	28.031.207,60	49.919.398,96
01/04/2016	30/06/2016	37.604.575,51	429.824.272,13	459.901.766,71	7.129.970,65	397.110,28	6.600.421,53	27.534.058,73	49.072.251,89
01/07/2016	30/09/2016	36.104.228,19	420.099.938,18	448.808.010,04	7.009.895,52	386.260,80	6.600.421,53	27.534.058,73	49.072.251,89
01/10/2016	31/12/2016	34.568.469,41	406.755.587,15	434.106.172,26	6.845.664,80	372.219,50	6.600.421,53	27.534.058,73	49.072.251,89
01/01/2017	31/03/2017	32.343.600,24	396.269.134,33	421.960.175,12	6.451.786,43	200.773,02	6.188.939,99	26.169.774,29	46.627.641,22
01/04/2017	30/06/2017	30.595.757,44	380.215.053,75	404.333.580,75	6.287.240,73	189.989,71	6.050.088,74	25.694.711,48	45.770.886,80
01/07/2017	30/09/2017	29.371.668,21	370.869.742,10	393.884.294,40	6.173.269,00	183.846,91	5.910.745,35	25.257.975,68	44.805.690,15
01/10/2017	31/12/2017	28.063.074,32	356.452.322,50	378.365.996,80	5.971.428,65	177.971,37	5.770.634,51	24.779.746,93	43.930.071,58
01/01/2018	31/03/2018	26.812.460,31	348.573.216,96	369.420.034,36	5.791.221,91	174.420,99	5.629.045,96	24.334.229,66	43.082.620,72
01/04/2018	30/06/2018	27.405.363,92	442.126.697,98	457.801.423,93	11.579.392,95	151.245,01	7.680.456,91	29.802.296,23	51.197.992,11
01/07/2018	30/09/2018	26.086.550,90	429.737.971,75	444.452.450,52	11.223.957,11	148.115,03	7.490.567,84	29.097.653,84	50.096.813,36
01/10/2018	31/12/2018	24.765.252,46	416.081.209,30	429.875.654,66	10.827.211,54	143.595,57	7.299.363,97	28.389.125,93	48.952.672,44
01/01/2019	31/03/2019	23.389.824,14	404.601.135,26	417.385.705,04	10.464.804,12	140.450,24	7.105.757,34	27.673.200,28	47.830.613,55
01/04/2019	30/06/2019	22.105.844,97	390.518.738,41	402.426.087,95	10.062.653,43	135.842,00	6.910.062,30	26.950.545,69	46.663.086,59
01/07/2019	30/09/2019	20.916.975,77	377.709.556,88	388.765.989,26	9.727.861,68	132.681,71	6.713.320,80	26.223.901,37	45.522.023,17
01/10/2019	31/12/2019	19.787.249,30	362.832.554,86	373.207.631,65	9.284.289,31	127.883,20	6.515.165,16	25.488.865,37	44.331.872,29
01/01/2020	31/03/2020	18.938.335,06	351.466.523,75	361.285.981,66	8.952.226,12	166.651,03	6.314.926,61	24.752.834,42	43.175.530,77
01/04/2020	30/06/2020	18.255.522,33	341.988.310,41	351.632.680,41	8.451.293,21	159.859,12	6.112.590,69	24.015.452,61	42.003.724,95
01/07/2020	30/09/2020	17.527.093,74	335.113.901,50	344.301.099,70	8.184.315,91	155.579,63	5.908.755,88	23.262.897,49	40.864.935,96
01/10/2020	31/12/2020	16.819.105,96	326.281.349,90	335.175.844,45	7.775.947,15	148.664,26	5.700.474,66	22.502.856,08	39.683.328,94
01/01/2021	31/03/2021	16.156.240,20	317.642.801,44	326.234.499,63	7.420.225,04	144.316,97	6.113.159,54	24.007.595,56	40.798.871,60
01/04/2021	30/06/2021	15.453.598,08	308.104.892,61	316.403.384,56	7.017.737,93	137.368,20	5.898.976,14	23.190.330,21	39.578.825,93
01/07/2021	30/09/2021	14.801.529,82	295.376.340,85	303.441.370,52	6.603.659,77	132.840,38	5.685.908,83	22.473.870,24	38.431.323,18



11.2 Portfolio description 2

Quarterly Collection Period		NACE Classification Code	Outstanding Amount
01/07/2021	30/09/2021	A01	3.516.944,05
		C10	3.897.805,00
		C11	2.154.740,85
		C13	5.237.614,45
		C14	1.915.623,39
		C15	95.554,84
		C16	2.221.786,04
		C17	147.225,52
		C18	1.545.743,34
		C19	1.203.973,48
		C20	1.395.212,25
		C21	231.644,03
		C22	1.748.625,41
		C23	2.184.461,56
		C24	1.062.315,33
		C25	12.706.758,20
		C26	1.189.190,80
		C27	1.553.625,69
		C28	10.201.798,87
		C31	1.339.055,76
		C32	370.239,30
		C33	3.256.834,45
		D35	22.597.875,69
		E37	276.769,79
		E38	6.623.589,92
		F41	10.144.747,55
		F42	311.927,47
		F43	7.125.007,05
		G45	3.331.210,12
		G46	24.656.084,75
		G47	21.090.895,27
		H49	9.926.300,44
		H52	8.639.737,10
		I55	7.291.343,44
		I56	3.980.224,84
		J58	498.413,81
		J59	58.877,11
		J60	165.828,65
		J62	4.456.711,66
		J63	3.998.467,34
		K64	115.529,07
		K66	2.341.186,09
		L68	77.670.574,54
		M69	4.221.809,01
		M70	4.904.814,99
		M71	1.865.361,99
		M72	24.975,90
		M73	1.080.666,94
		M74	4.147.544,32
		M75	181.841,48
		N77	464.894,52
		N78	90.448,69
		N79	532.635,97
		N81	709.187,30
		N82	4.296.833,19
		P85	88.726,66
		Q86	2.084.521,33
		Q88	423.116,39
		R92	380.406,29
		R93	4.511.398,78
		S95	1.635.030,31
		S96	4.065.582,30



12. Collateralisation

Quarterly Collection Period		Principal Amount Outstanding							Collateralisation Condition
		Collateral Portfolio Outstanding Amount	Debt Service Reserve Amount	Class A	Class B	Class C	Principal Amount Outstanding of the Notes	95% of the Principal Amount Outstanding of the Notes	
		(a)	(b)	(c)	(d)	(e)	(f) = (c)+(d)+(e)	(g) = 95% (f)	
16/11/2015	31/03/2016	481.580.169,89	7.340.000,00	292.220.169,89	68.000.000,00	128.700.000,00	488.920.169,89	464.474.161,40	YES
01/04/2016	30/06/2016	467.428.847,64	7.340.000,00	278.068.847,64	68.000.000,00	128.700.000,00	474.768.847,64	451.030.405,26	YES
01/07/2016	30/09/2016	456.204.166,36	7.340.000,00	266.844.166,36	68.000.000,00	128.700.000,00	463.544.166,36	440.366.958,04	YES
01/10/2016	31/12/2016	441.324.056,56	7.340.000,00	251.964.056,56	68.000.000,00	128.700.000,00	448.664.056,56	426.230.853,73	YES
01/01/2017	31/03/2017	428.612.734,56	7.340.000,00	239.252.734,56	68.000.000,00	128.700.000,00	435.952.734,56	414.155.097,84	YES
01/04/2017	30/06/2017	410.810.811,19	7.340.000,00	221.450.811,19	68.000.000,00	128.700.000,00	418.150.811,19	397.243.270,63	YES
01/07/2017	30/09/2017	400.241.410,31	7.340.000,00	210.881.410,32	68.000.000,00	128.700.000,00	407.581.410,32	387.202.339,80	YES
01/10/2017	31/12/2017	384.515.396,82	7.340.000,00	195.155.396,83	68.000.000,00	128.700.000,00	391.855.396,83	372.262.626,98	YES
01/01/2018	31/03/2018	375.385.677,26	7.340.000,00	186.025.677,27	68.000.000,00	128.700.000,00	382.725.677,27	363.589.393,40	YES
01/04/2018	30/06/2018	469.532.061,89	7.340.000,00	280.172.061,89	68.000.000,00	128.700.000,00	476.872.061,89	453.028.458,80	YES
01/07/2018	30/09/2018	455.824.522,66	7.340.000,00	266.464.522,66	68.000.000,00	128.700.000,00	463.164.522,66	440.006.296,53	YES
01/10/2018	31/12/2018	440.846.461,76	7.340.000,00	251.486.461,76	68.000.000,00	128.700.000,00	448.186.461,76	425.777.138,67	YES
01/01/2019	31/03/2019	427.990.959,39	7.340.000,00	238.630.959,39	68.000.000,00	128.700.000,00	435.330.959,39	413.564.411,42	YES
01/04/2019	30/06/2019	412.624.583,38	7.340.000,00	223.264.583,38	68.000.000,00	128.700.000,00	419.964.583,38	398.966.354,21	YES
01/07/2019	30/09/2019	398.626.532,65	7.340.000,00	209.266.532,65	68.000.000,00	128.700.000,00	405.966.532,65	385.668.206,02	YES
01/10/2019	31/12/2019	382.619.804,16	7.340.000,00	193.259.804,16	68.000.000,00	128.700.000,00	389.959.804,16	370.461.813,95	YES
01/01/2020	31/03/2020	370.404.858,81	7.340.000,00	181.044.858,81	68.000.000,00	128.700.000,00	377.744.858,81	358.857.615,87	YES
01/04/2020	30/06/2020	360.243.832,74	7.340.000,00	170.883.832,74	68.000.000,00	128.700.000,00	367.583.832,74	349.204.641,10	YES
01/07/2020	30/09/2020	352.640.995,24	7.340.000,00	163.280.995,24	68.000.000,00	128.700.000,00	359.980.995,24	341.981.945,48	YES
01/10/2020	31/12/2020	343.100.455,86	7.340.000,00	153.740.455,86	68.000.000,00	128.700.000,00	350.440.455,86	332.918.433,07	YES
01/01/2021	31/03/2021	333.799.041,64	7.340.000,00	144.439.041,64	68.000.000,00	128.700.000,00	341.139.041,64	324.082.089,56	YES
01/04/2021	30/06/2021	323.558.490,69	7.340.000,00	134.198.490,69	68.000.000,00	128.700.000,00	330.898.490,69	314.353.566,16	YES
01/07/2021	30/09/2021	-	-	-	-	-	-	-	-



13. Covid-19

Cov1. Evolution of suspensions of payments (CI 56 Decree Law 17th March 2020, n. 18)

	Suspension of the entire installment			Suspension of the principal installment		
	Number of contracts	Outstanding Amount	Percentage*	Number of contracts	Outstanding Amount	Percentage*
Opening Balance	265	79.789.716,00	25,72%	214	66.085.438,00	21,31%
Outstanding Amount of suspensions of payments agreed during the Quarterly Collection Period	0	0,00	0,00%	0	0,00	0,00%
Closing balance	265	79.789.716,00	25,72%	214	66.085.438,00	21,31%
Outstanding Amount of suspensions of payments agreed at the end of the Collection Period	0	0,00	0,00%	138	42.793.332,00	13,80%

*The percentage is computed on the Outstanding Amount of the Collateral Portfolio as at the end of the relevant Quarterly Collection Period

