

# Siena Lease 2016-2 S.r.l.

## Investors Report

Securitisation of lease agreements entered into by Monte dei Paschi di Siena Leasing & Factoring, Banca per i Servizi Finanziari alle Imprese S.p.A.

€ 761,300,000 Class A Asset Backed Floating Rate Notes due September 2040

€ 202,500,000 Class B Asset Backed Floating Rate Notes due September 2040

€ 202,500,000 Class C Asset Backed Floating Rate Notes due September 2040

€ 251,000,000 Class D Asset Backed Floating Rate Notes due September 2040

€ 202,530,000 Junior Asset Backed Residual Return Notes due September 2040

### Contacts

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### Reporting Dates

	<i>from</i>	<i>to</i>
Collection Period	01/12/2022	28/02/2023
Interest Period	28/12/2022	26/03/2023
Payment Date	27/03/2023	

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 Securitisation Services will have no liability for the completeness or accuracy of such information.



## 1. Transaction overview

### Principal Parties

Issuer	Siena Lease 2016-2 S.r.l.
Originator / Servicer / Subordinated Loan Provider	Monte dei Paschi di Siena Leasing & Factoring, Banca per i Servizi Finanziari alle Imprese S.p.A.
Representative of the Noteholders	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Calculation Agent / Back-up Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Back-up Servicer Delegates	Agenzia Italia S.p.A. / Trebi Generalconsult S.r.l.
Principal Paying Agent / Account Bank	BNP Paribas Secutities Services, Milan
Corporate Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Cash Manager	Banca Monte dei Paschi di Siena S.p.A.
Listing Agent	BNP Paribas Secutities Services
Cap Counterparty	HSBC Bank plc
Joint Lead Managers	Banca IMI S.p.A. / HSBC Bank plc / Unicredit Bank AG
Arranger	Banca Monte dei Paschi di Siena S.p.A.
Legal Advisors	Linklaters LLP

### Main definitions

Payment Date	(a) Prior to the delivery of a Trigger Notice, the twenty-seventh day of March, June, September and December in each year and, if such day is not a Business Day, the immediately following Business Day, and (b) following the delivery of a Trigger Notice, any Business Day on which any payment is required to be made by the Representative of the Noteholders in accordance with the Post Trigger Notice Priority of Payments, the Conditions and the Intercreditor Agreement.
Interest Period	Each period from (and including) a Payment Date to (but excluding) the next following Payment Date.
Business Day	Any day on which banks are generally open for business in Milan, Siena, Luxembourg and London and on which TARGET2 is open.
Delinquent Receivables	Receivables which are not Defaulted Receivables and in relation to which there is at least one Delinquent Instalment.
Defaulted Receivables	Receivables in relation to which (A) the relevant Lease Agreement has been terminated, or (B) in relation to those Lease Agreements under which Instalments are paid, (i) on a monthly basis, there are 6 or more Delinquent Instalments; (ii) on a bi-monthly basis, there are 4 or more Delinquent Instalments; (iii) on a quarterly basis, there are 3 or more Delinquent Instalments; (iv) on a four-monthly basis, there are 2 or more Delinquent Instalments; and (v) on a semi-annual basis, there are 2 or more Delinquent Instalments.
Priority Event One	The event occurring if, on any Calculation Date prior to the full redemption of the Class C Notes and with reference to the immediately preceding Collection Date, the aggregate nominal amount of the Defaulted Receivables (as at the date on which they have been classified as such) is equal to or higher than 15 per cent. of the Outstanding Principal of the Portfolio as at the Issue Date.
Priority Event Two	The event occurring if, on any Calculation Date prior to the full redemption of the Class B Notes and with reference to the immediately preceding Collection Date, the aggregate nominal amount of the Defaulted Receivables (as at the date on which they have been classified as such) is equal to or higher than 25 per cent. of the Outstanding Principal of the Portfolio as at the Issue Date.
Priority Event Three	The event occurring if, on any Calculation Date prior to the full redemption of the Senior Notes and with reference to the immediately preceding Collection Date, the aggregate nominal amount of the Defaulted Receivables (as at the date on which they have been classified as such) is equal to or higher than 35 per cent. of the Outstanding Principal of the Portfolio as at the Issue 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 28 January 2016

Classes	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Junior Notes
Principal Amount Outstanding on Issue	761.300.000	202.500.000	202.500.000	251.000.000	202.530.000
Currency	EUR	EUR	EUR	EUR	EUR
Final Maturity Date	September 2040	September 2040	September 2040	September 2040	September 2040
ISIN code	IT0005160343	IT0005160350	IT0005160368	IT0005160376	IT0005160384
Common code	134623071	134623152	134625333	134625473	-
Denomination	100.000	100.000	100.000	100.000	100.000
Type of amortisation	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing
Indexation	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	-
Spread	1,250%	2,750%	4,250%	5,000%	-
Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

### The Portfolio

Underlying assets for the Notes: Lease Agreements  
 Initial Portfolio: 1.615.269.885,88  
 Transfer Date: 30 November 2015



## 2.1 Class A Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
28/01/2016	28/03/2016	29/03/2016	761.300.000,00	-	1,056%	61	1.362.194,09	77.200.539,88	1.362.194,09	684.099.460,12	0	0,89859380
29/03/2016	26/06/2016	27/06/2016	684.099.460,12	-	1,009%	90	1.725.638,71	79.565.925,48	1.725.638,71	604.533.534,64	0	0,79408057
27/06/2016	26/09/2016	27/09/2016	604.533.534,64	-	0,981%	92	1.515.596,04	77.284.034,29	1.515.596,04	527.249.500,35	0	0,69256469
27/09/2016	27/12/2016	28/12/2016	527.249.500,35	-	0,948%	92	1.277.385,27	72.622.883,86	1.277.385,27	454.626.616,48	0	0,59717144
28/12/2016	26/03/2017	27/03/2017	454.626.616,48	-	0,934%	89	1.049.756,57	73.433.710,49	1.049.756,57	381.192.905,99	0	0,50071313
27/03/2017	26/06/2017	27/06/2017	381.192.905,99	-	0,920%	92	896.202,36	62.212.728,99	896.202,36	318.980.177,00	0	0,41899406
27/06/2017	26/09/2017	27/09/2017	318.980.177,00	-	0,919%	92	749.119,20	70.145.921,22	749.119,20	248.834.255,78	0	0,32685440
27/09/2017	26/12/2017	27/12/2017	248.834.255,78	-	0,921%	91	579.273,17	60.282.368,57	579.273,17	188.551.887,21	0	0,24767094
27/12/2017	26/03/2018	27/03/2018	188.551.887,21	-	0,921%	90	434.169,39	61.883.902,52	434.169,39	126.667.984,69	0	0,16638380
27/03/2018	26/06/2018	27/06/2018	126.667.984,69	-	0,921%	92	298.125,08	48.421.405,49	298.125,08	78.246.579,19	0	0,10278022
27/06/2018	26/09/2018	27/09/2018	78.246.579,19	-	0,926%	92	185.148,16	48.896.737,89	185.148,16	29.349.841,30	0	0,03855227
27/09/2018	26/12/2018	27/12/2018	29.349.841,30	-	0,931%	91	69.049,91	29.349.841,30	69.049,91	-	0	-
27/12/2018	26/03/2019	27/03/2019	0	0	0,000%	0	0	0	0	0	0	-
27/03/2019	26/06/2019	27/06/2019	0	0	0,000%	0	0	0	0	0	0	-
27/06/2019	26/09/2019	27/09/2019	0	0	0,000%	0	0	0	0	0	0	-
27/09/2019	26/12/2019	27/12/2019	0	0	0,000%	0	0	0	0	0	0	-
27/12/2019	26/03/2020	27/03/2020	0	0	0,000%	0	0	0	0	0	0	-
27/03/2020	28/06/2020	29/06/2020	0	0	0,000%	0	0	0	0	0	0	-
29/06/2020	27/09/2020	28/09/2020	0	0	0,000%	0	0	0	0	0	0	-
28/09/2020	28/12/2020	29/12/2020	0	0	0,000%	0	0	0	0	0	0	-
29/12/2020	28/03/2021	29/03/2021	0	0	0,000%	0	0	0	0	0	0	-
29/03/2021	27/06/2021	28/06/2021	0	0	0,000%	0	0	0	0	0	0	-
28/06/2021	26/09/2021	27/09/2021	0	0	0,000%	0	0	0	0	0	0	-
27/09/2021	28/12/2021	29/12/2021	0	0	0,000%	0	0	0	0	0	0	-
29/12/2021	27/03/2022	28/03/2022	0	0	0,000%	0	0	0	0	0	0	-
28/03/2022	26/06/2022	27/06/2022	0	0	0,000%	0	0	0	0	0	0	-
27/06/2022	26/09/2022	27/09/2022	0	0	0,000%	0	0	0	0	0	0	-
27/09/2022	27/12/2022	28/12/2022	0	0	0,000%	0	0	0	0	0	0	-
28/12/2022	26/03/2023	27/03/2023	0	0	0,000%	0	0	0	0	0	0	-



## 2.2 Class B Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
28/01/2016	28/03/2016	29/03/2016	202.500.000,00	-	2,556%	61	877.027,50	-	877.027,50	202.500.000,00	-	1,00000000
29/03/2016	26/06/2016	27/06/2016	202.500.000,00	-	2,509%	90	1.270.181,25	-	1.270.181,25	202.500.000,00	-	1,00000000
27/06/2016	26/09/2016	27/09/2016	202.500.000,00	-	2,481%	92	1.283.910,75	-	1.283.910,75	202.500.000,00	-	1,00000000
27/09/2016	27/12/2016	28/12/2016	202.500.000,00	-	2,448%	92	1.266.840,00	-	1.266.840,00	202.500.000,00	-	1,00000000
28/12/2016	26/03/2017	27/03/2017	202.500.000,00	-	2,434%	89	1.218.523,50	-	1.218.523,50	202.500.000,00	-	1,00000000
27/03/2017	26/06/2017	27/06/2017	202.500.000,00	-	2,420%	92	1.252.341,00	-	1.252.341,00	202.500.000,00	-	1,00000000
27/06/2017	26/09/2017	27/09/2017	202.500.000,00	-	2,419%	92	1.251.834,75	-	1.251.834,75	202.500.000,00	-	1,00000000
27/09/2017	26/12/2017	27/12/2017	202.500.000,00	-	2,421%	91	1.239.259,50	-	1.239.259,50	202.500.000,00	-	1,00000000
27/12/2017	26/03/2018	27/03/2018	202.500.000,00	-	2,421%	90	1.225.631,25	-	1.225.631,25	202.500.000,00	-	1,00000000
27/03/2018	26/06/2018	27/06/2018	202.500.000,00	-	2,421%	92	1.252.867,50	-	1.252.867,50	202.500.000,00	-	1,00000000
27/06/2018	26/09/2018	27/09/2018	202.500.000,00	-	2,426%	92	1.255.459,50	-	1.255.459,50	202.500.000,00	-	1,00000000
27/09/2018	26/12/2018	27/12/2018	202.500.000,00	-	2,431%	91	1.244.362,50	21.543.944,15	1.244.362,50	180.956.055,85	-	0,89361015
27/12/2018	26/03/2019	27/03/2019	180.956.055,85	-	2,440%	90	1.103.827,50	47.142.341,52	1.103.827,50	133.813.714,33	-	0,66080847
27/03/2019	26/06/2019	27/06/2019	133.813.714,33	-	2,440%	92	834.401,25	44.043.485,35	834.401,25	89.770.228,98	-	0,44330977
27/06/2019	26/09/2019	27/09/2019	89.770.228,98	-	2,405%	92	551.731,50	41.553.633,59	551.731,50	48.216.595,40	-	0,23810664
27/09/2019	26/12/2019	27/12/2019	48.216.595,40	-	2,340%	91	285.201,00	31.183.653,37	285.201,00	17.032.942,03	-	0,08411329
27/12/2019	26/03/2020	27/03/2020	17.032.942,03	-	2,351%	91	101.229,75	17.032.942,03	101.229,75	-	-	-
27/03/2020	28/06/2020	29/06/2020	-	-	-	-	-	-	-	-	-	-
29/06/2020	27/09/2020	28/09/2020	-	-	-	-	-	-	-	-	-	-
28/09/2020	28/12/2020	29/12/2020	-	-	-	-	-	-	-	-	-	-
29/12/2020	28/03/2021	29/03/2021	-	-	-	-	-	-	-	-	-	-
29/03/2021	27/06/2021	28/06/2021	-	-	-	-	-	-	-	-	-	-
28/06/2021	26/09/2021	27/09/2021	-	-	-	-	-	-	-	-	-	-
27/09/2021	28/12/2021	29/12/2021	-	-	-	-	-	-	-	-	-	-
29/12/2021	27/03/2022	28/03/2022	-	-	-	-	-	-	-	-	-	-
28/03/2022	26/06/2022	27/06/2022	-	-	-	-	-	-	-	-	-	-
27/06/2022	26/09/2022	27/09/2022	-	-	-	-	-	-	-	-	-	-
27/09/2022	27/12/2022	28/12/2022	-	-	-	-	-	-	-	-	-	-
28/12/2022	26/03/2023	27/03/2023	-	-	-	-	-	-	-	-	-	-



## 2.3 Class C Notes

Interest Period			Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
28/01/2016	28/03/2016	29/03/2016	202.500.000,00	-	4,056%	61	1.391.721,75	-	1.391.721,75	202.500.000,00	-	1,00000000
29/03/2016	26/06/2016	27/06/2016	202.500.000,00	-	4,009%	90	2.029.556,25	-	2.029.556,25	202.500.000,00	-	1,00000000
27/06/2016	26/09/2016	27/09/2016	202.500.000,00	-	3,981%	92	2.060.174,25	-	2.060.174,25	202.500.000,00	-	1,00000000
27/09/2016	27/12/2016	28/12/2016	202.500.000,00	-	3,948%	92	2.043.083,25	-	2.043.083,25	202.500.000,00	-	1,00000000
28/12/2016	26/03/2017	27/03/2017	202.500.000,00	-	3,934%	89	1.969.454,25	-	1.969.454,25	202.500.000,00	-	1,00000000
27/03/2017	26/06/2017	27/06/2017	202.500.000,00	-	3,920%	92	2.028.604,50	-	2.028.604,50	202.500.000,00	-	1,00000000
27/06/2017	26/09/2017	27/09/2017	202.500.000,00	-	3,919%	92	2.028.078,00	-	2.028.078,00	202.500.000,00	-	1,00000000
27/09/2017	26/12/2017	27/12/2017	202.500.000,00	-	3,921%	91	2.007.058,50	-	2.007.058,50	202.500.000,00	-	1,00000000
27/12/2017	26/03/2018	27/03/2018	202.500.000,00	-	3,921%	90	1.985.006,25	-	1.985.006,25	202.500.000,00	-	1,00000000
27/03/2018	26/06/2018	27/06/2018	202.500.000,00	-	3,921%	92	2.029.110,75	-	2.029.110,75	202.500.000,00	-	1,00000000
27/06/2018	26/09/2018	27/09/2018	202.500.000,00	-	3,926%	92	2.031.702,75	-	2.031.702,75	202.500.000,00	-	1,00000000
27/09/2018	26/12/2018	27/12/2018	202.500.000,00	-	3,931%	91	2.012.181,75	-	2.012.181,75	202.500.000,00	-	1,00000000
27/12/2018	26/03/2019	27/03/2019	202.500.000,00	-	3,940%	90	1.994.625,00	-	1.994.625,00	202.500.000,00	-	1,00000000
27/03/2019	26/06/2019	27/06/2019	202.500.000,00	-	3,940%	92	2.038.952,25	-	2.038.952,25	202.500.000,00	-	1,00000000
27/06/2019	26/09/2019	27/09/2019	202.500.000,00	-	3,905%	92	2.020.828,50	-	2.020.828,50	202.500.000,00	-	1,00000000
27/09/2019	26/12/2019	27/12/2019	202.500.000,00	-	3,840%	91	1.965.606,75	-	1.965.606,75	202.500.000,00	-	1,00000000
27/12/2019	26/03/2020	27/03/2020	202.500.000,00	-	3,851%	91	1.971.236,25	14.919.107,00	1.971.236,25	187.580.893,00	-	0,92632540
27/03/2020	28/06/2020	29/06/2020	187.580.893,00	-	3,881%	94	1.900.887,75	16.441.702,53	1.900.887,75	171.139.190,47	-	0,84513180
29/06/2020	27/09/2020	28/09/2020	171.139.190,47	-	3,848%	91	1.664.651,25	17.480.753,31	1.664.651,25	153.658.437,15	-	0,75880710
28/09/2020	28/12/2020	29/12/2020	153.658.437,15	-	3,757%	92	1.475.313,75	14.873.844,33	1.475.313,75	138.784.592,82	-	0,68535601
29/12/2020	28/03/2021	29/03/2021	138.784.592,82	-	3,709%	90	1.286.887,50	17.128.743,11	1.286.887,50	121.655.849,72	-	0,60076963
29/03/2021	27/06/2021	28/06/2021	121.655.849,72	-	3,712%	91	1.141.512,75	17.650.591,62	1.141.512,75	104.005.258,10	-	0,51360621
28/06/2021	26/09/2021	27/09/2021	104.005.258,10	-	3,712%	91	975.888,00	28.294.757,69	975.888,00	75.710.500,41	-	0,37387901
27/09/2021	28/12/2021	29/12/2021	75.710.500,41	-	3,707%	93	725.031,00	30.779.026,25	725.031,00	44.931.474,16	-	0,22188382
29/12/2021	27/03/2022	28/03/2022	44.931.474,16	-	3,662%	89	406.782,00	28.369.247,64	406.782,00	16.562.226,53	-	0,08178877
28/03/2022	26/06/2022	27/06/2022	16.562.226,53	-	3,767%	91	157.707,00	16.562.226,53	157.707,00	-	-	-
27/06/2022	26/09/2022	27/09/2022	-	-	-	-	-	-	-	-	-	-
27/09/2022	27/12/2022	28/12/2022	-	-	-	-	-	-	-	-	-	-
28/12/2022	26/03/2023	27/03/2023	-	-	-	-	-	-	-	-	-	-



## 2.4 Class D Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
28/01/2016	28/03/2016	29/03/2016	251.000.000,00	-	4,806%	61	2.044.018,50	-	2.044.018,50	251.000.000,00	0	1,00000000
29/03/2016	26/06/2016	27/06/2016	251.000.000,00	-	4,759%	90	2.986.272,50	-	2.986.272,50	251.000.000,00	0	1,00000000
27/06/2016	26/09/2016	27/09/2016	251.000.000,00	-	4,731%	92	3.034.665,30	-	3.034.665,30	251.000.000,00	0	1,00000000
27/09/2016	27/12/2016	28/12/2016	251.000.000,00	-	4,698%	92	3.013.506,00	-	3.013.506,00	251.000.000,00	0	1,00000000
28/12/2016	26/03/2017	27/03/2017	251.000.000,00	-	4,684%	89	2.906.554,90	-	2.906.554,90	251.000.000,00	0	1,00000000
27/03/2017	26/06/2017	27/06/2017	251.000.000,00	-	4,670%	92	2.995.534,40	-	2.995.534,40	251.000.000,00	0	1,00000000
27/06/2017	26/09/2017	27/09/2017	251.000.000,00	-	4,669%	92	2.994.906,90	-	2.994.906,90	251.000.000,00	0	1,00000000
27/09/2017	26/12/2017	27/12/2017	251.000.000,00	-	4,671%	91	2.963.632,30	-	2.963.632,30	251.000.000,00	0	1,00000000
27/12/2017	26/03/2018	27/03/2018	251.000.000,00	-	4,671%	90	2.931.052,50	-	2.931.052,50	251.000.000,00	0	1,00000000
27/03/2018	26/06/2018	27/06/2018	251.000.000,00	-	4,671%	92	2.996.187,00	-	2.996.187,00	251.000.000,00	0	1,00000000
27/06/2018	26/09/2018	27/09/2018	251.000.000,00	-	4,676%	92	2.999.399,80	-	2.999.399,80	251.000.000,00	0	1,00000000
27/09/2018	26/12/2018	27/12/2018	251.000.000,00	-	4,681%	91	2.969.957,50	-	2.969.957,50	251.000.000,00	0	1,00000000
27/12/2018	26/03/2019	27/03/2019	251.000.000,00	-	4,690%	90	2.942.975,00	-	2.942.975,00	251.000.000,00	0	1,00000000
27/03/2019	26/06/2019	27/06/2019	251.000.000,00	-	4,690%	92	3.008.385,60	-	3.008.385,60	251.000.000,00	0	1,00000000
27/06/2019	26/09/2019	27/09/2019	251.000.000,00	-	4,655%	92	2.985.921,10	-	2.985.921,10	251.000.000,00	0	1,00000000
27/09/2019	26/12/2019	27/12/2019	251.000.000,00	-	4,590%	91	2.912.227,50	-	2.912.227,50	251.000.000,00	0	1,00000000
27/12/2019	26/03/2020	27/03/2020	251.000.000,00	-	4,601%	91	2.919.205,30	-	2.919.205,30	251.000.000,00	0	1,00000000
27/03/2020	28/06/2020	29/06/2020	251.000.000,00	-	4,631%	94	3.035.117,10	-	3.035.117,10	251.000.000,00	0	1,00000000
29/06/2020	27/09/2020	28/09/2020	251.000.000,00	-	4,598%	91	2.917.297,70	-	2.917.297,70	251.000.000,00	0	1,00000000
28/09/2020	28/12/2020	29/12/2020	251.000.000,00	-	4,507%	92	2.890.992,90	-	2.890.992,90	251.000.000,00	0	1,00000000
29/12/2020	28/03/2021	29/03/2021	251.000.000,00	-	4,459%	90	2.798.022,50	-	2.798.022,50	251.000.000,00	0	1,00000000
29/03/2021	27/06/2021	28/06/2021	251.000.000,00	-	4,462%	91	2.831.003,90	-	2.831.003,90	251.000.000,00	0	1,00000000
28/06/2021	26/09/2021	27/09/2021	251.000.000,00	-	4,462%	91	2.831.003,90	-	2.831.003,90	251.000.000,00	0	1,00000000
27/09/2021	28/12/2021	29/12/2021	251.000.000,00	-	4,457%	93	2.889.988,90	-	2.889.988,90	251.000.000,00	0	1,00000000
29/12/2021	27/03/2022	28/03/2022	251.000.000,00	-	4,412%	89	2.737.757,40	-	2.737.757,40	251.000.000,00	0	1,00000000
28/03/2022	26/06/2022	27/06/2022	251.000.000,00	-	4,517%	91	2.865.918,00	11.896.410,70	2.865.918,00	239.103.589,30	0	0,95260394
27/06/2022	26/09/2022	27/09/2022	239.103.589,30	-	4,814%	92	2.941.569,40	23.442.608,65	2.941.569,40	215.660.980,65	0	0,85920709
27/09/2022	27/12/2022	28/12/2022	215.660.980,65	-	6,153%	92	3.391.135,50	29.200.536,30	3.391.135,50	186.460.444,34	0	0,74287030
28/12/2022	26/03/2023	27/03/2023	186.460.444,34	-	7,125%	89	3.284.435,40	44.964.678,26	3.284.435,40	-	0	-

\* On the Redemption Date any residual payment obligations of the Issuer regarding the outstanding amount due to MPS Leasing & Factoring S.p.A., as Noteholder, were automatically satisfied and discharged by way of set-off against the correspondent amount due by MPS Leasing & Factoring S.p.A. to the Issuer for the purchase of the Portfolio.



## 2.5 Junior Notes

Interest Period		Payment Date	Before payments		Payments		After payments		
			Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
28/01/2016	28/03/2016	29/03/2016	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
29/03/2016	26/06/2016	27/06/2016	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/06/2016	26/09/2016	27/09/2016	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/09/2016	27/12/2016	28/12/2016	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
28/12/2016	26/03/2017	27/03/2017	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/03/2017	26/06/2017	27/06/2017	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/06/2017	26/09/2017	27/09/2017	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/09/2017	26/12/2017	27/12/2017	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/12/2017	26/03/2018	27/03/2018	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/03/2018	26/06/2018	27/06/2018	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/06/2018	26/09/2018	27/09/2018	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/09/2018	26/12/2018	27/12/2018	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/12/2018	26/03/2019	27/03/2019	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/03/2019	26/06/2019	27/06/2019	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/06/2019	26/09/2019	27/09/2019	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/09/2019	26/12/2019	27/12/2019	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/12/2019	26/03/2020	27/03/2020	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/03/2020	28/06/2020	29/06/2020	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
29/06/2020	27/09/2020	28/09/2020	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
28/09/2020	28/12/2020	29/12/2020	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
29/12/2020	28/03/2021	29/03/2021	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
29/03/2021	27/06/2021	28/06/2021	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
28/06/2021	26/09/2021	27/09/2021	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/09/2021	28/12/2021	29/12/2021	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
29/12/2021	27/03/2022	28/03/2022	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
28/03/2022	26/06/2022	27/06/2022	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/06/2022	26/09/2022	27/09/2022	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
27/09/2022	27/12/2022	28/12/2022	202.530.000,00	-	-	-	202.530.000,00	-	1,00000000
28/12/2022	26/03/2023	27/03/2023	202.530.000,00	-	-	-	-	-	-

\* On the Redemption Date any residual payment obligations of the Issuer regarding the outstanding amount due to MPS Leasing & Factoring S.p.A., as Noteholder, were automatically satisfied and discharged by way of set-off against the correspondent amount due by MPS Leasing & Factoring S.p.A. to the Issuer for the purchase of the Portfolio.





3. Collections

Collection Period	Instalments of the period			Instalments of previous periods			Prepayments			Repurchases			Recoveries			Late charges - penalty interests	Various movements on instalments	Amount reimbursed	Total Collections	
	Principal	Interest	Other	Principal	Interest	Other	Principal	Interest	Other	Principal	Interest	Other	Principal	Interest	Other					
01/12/2015	29/02/2016	68.546.313,71	22.412.024,01	-	243.998,40	112.813,84	-	3.712.980,03	173.294,11	-	4.614.927,42	959,35	-	-	-	-	463,25	(0,71)	(1.695.672,28)	98.122.101,13
01/03/2016	31/05/2016	66.832.288,97	21.226.633,57	-	710.476,64	246.682,00	-	4.681.763,27	248.708,32	-	5.195.409,02	-	-	-	-	-	5.096,03	(2.672,66)	(21.184.459,02)	77.959.926,14
01/06/2016	31/08/2016	63.171.398,33	20.061.804,19	-	1.316.120,74	268.171,12	-	7.332.382,43	362.518,44	-	600.156,83	(32.754,06)	-	-	-	-	5.090,36	(2.786,53)	(2.996.854,16)	90.085.247,69
01/09/2016	30/11/2016	61.008.008,67	19.085.256,39	-	732.529,86	461.682,79	-	2.958.341,21	193.197,03	-	3.909.155,61	1.113,39	-	-	-	-	5.659,74	(230.517,06)	(3.232.482,02)	84.891.945,61
01/12/2016	28/02/2017	58.795.629,81	17.999.736,85	-	694.464,05	312.000,55	-	6.991.026,97	323.121,39	-	694.907,03	-	-	402.754,32	(70.305,14)	1.292,98	4.892,74	(965.688,61)	(2.932.900,18)	82.250.932,76
01/03/2017	31/05/2017	54.400.268,26	17.004.743,79	-	943.656,59	353.274,80	-	4.570.575,85	224.755,49	-	2.025.911,36	322,75	-	-	-	-	15.456,81	56.648,40	(20.716.297,72)	58.879.316,38
01/06/2017	31/08/2017	52.957.887,76	16.028.071,67	-	335.699,85	579.959,66	-	13.318.288,40	284.819,55	-	-	-	-	471.037,25	26.364,40	3.139,39	6.936,72	(678,91)	(2.732.555,21)	81.278.970,53
01/09/2017	30/11/2017	48.661.342,48	15.174.406,05	-	3.805.653,93	286.539,20	-	2.945.898,97	170.028,80	-	2.440.877,62	3.382,08	-	618.805,23	84.046,98	6.565,42	1.308,43	55.193,06	(3.000.443,05)	71.253.605,20
01/12/2017	28/02/2018	46.134.740,77	14.270.780,15	-	316.089,53	260.553,98	-	6.480.833,58	172.254,79	-	1.692.032,19	(330,46)	-	-	-	-	8.176,22	2.991.190,95	(2.632.220,29)	69.694.101,41
01/03/2018	31/05/2018	44.652.257,66	13.576.779,25	-	466.382,11	203.063,26	-	2.950.463,19	114.569,25	-	990.521,09	-	-	345.040,51	20.472,74	5.101,67	7.317,95	98.390,18	(17.404.047,06)	46.026.311,80
01/06/2018	31/08/2018	40.481.920,34	12.902.063,08	-	202.101,01	139.643,87	-	4.928.585,30	321.465,51	-	2.171.092,17	85.992,59	-	167.730,34	52.511,66	58,80	15.496,32	83.444,54	(2.397.289,12)	59.154.816,41
01/09/2018	30/11/2018	38.415.639,07	12.266.026,06	-	461.565,35	116.647,31	-	6.153.614,91	311.748,83	-	4.311.962,18	246.277,94	12,15	789.545,20	41.560,53	653,75	6.714,56	(62.165,30)	(2.526.421,99)	60.533.380,55
01/12/2018	28/02/2019	35.726.904,66	11.449.305,45	-	571.326,53	174.522,65	-	1.049.514,50	47.833,33	-	6.298.820,48	-	-	437.159,97	158.599,78	4.153,01	3.803,72	(43.126,06)	(1.400.354,57)	54.478.463,45
01/03/2019	31/05/2019	33.604.576,21	10.930.205,56	-	1.572.885,22	227.603,19	-	5.868.757,76	343.222,94	-	4.604.050,60	830,08	-	480.227,64	5.421,40	3.739,06	5.100,40	(34.594,64)	(15.119.003,02)	42.493.022,40
01/06/2019	31/08/2019	30.604.114,08	10.360.730,54	-	476.442,83	213.461,03	-	8.151.785,49	216.925,00	-	1.739.088,80	17.091,84	-	553.681,03	139.840,21	2.419,01	5.113,79	(857,57)	(2.260.282,00)	50.219.554,08
01/09/2019	30/11/2019	28.143.905,83	9.846.713,14	-	303.454,82	157.872,90	-	1.440.627,49	92.567,00	-	-	-	-	1.250.321,06	285.742,03	24.442,94	4.527,30	(2,24)	(2.083.352,57)	39.466.819,70
01/12/2019	29/02/2020	26.304.301,69	9.367.522,89	-	348.788,24	158.611,45	-	1.630.715,75	102.762,52	-	286.991,97	-	-	1.533.137,58	226.547,67	13.745,79	5.770,53	(0,59)	(1.918.689,49)	38.060.206,00
01/03/2020	31/05/2020	19.990.022,27	6.915.225,60	-	(1.610.551,08)	130.346,13	-	196.577,81	59.393,27	-	-	-	-	2.148.470,09	(4.911,95)	26.838,49	7.859,31	(2.776,62)	(13.083.759,74)	14.772.733,58
01/06/2020	31/08/2020	14.396.455,10	5.160.159,48	-	52.456,00	903.602,88	-	4.371.291,71	259.318,23	-	-	-	-	2.829.668,91	-	9.966,79	8.575,77	(164.554,86)	(2.517.122,30)	25.309.817,71
01/09/2020	30/11/2020	13.915.865,35	4.857.723,73	-	115.233,85	318.562,18	-	1.152.364,05	45.162,42	-	-	-	-	2.442.880,77	289.963,64	39.410,08	3.061,62	(8.608,04)	(1.068.849,02)	22.102.770,63
01/12/2020	28/02/2021	13.306.462,20	4.706.132,49	-	(322.515,33)	482.548,65	-	2.707.099,56	127.463,03	-	-	-	-	2.177.616,64	515.177,92	8.393,66	2.340,30	(2.895,95)	(1.352.644,23)	22.355.178,94
01/03/2021	31/05/2021	13.402.175,18	4.567.338,43	-	328.813,27	592.637,62	-	4.169.035,14	109.633,42	-	451.249,07	33.619,51	-	2.822.572,75	(238.508,48)	10.067,41	5.042,71	(123,68)	(7.058.521,76)	19.195.030,59
01/06/2021	31/08/2021	14.941.733,17	5.901.552,48	-	(23.568,28)	658.665,86	-	2.108.883,71	99.269,04	-	8.187.851,67	358.133,27	2,06	2.472.386,76	652.920,49	13.883,99	838,46	(34.477,04)	(1.477.766,71)	33.860.308,93
01/09/2021	30/11/2021	15.112.870,12	7.015.179,13	-	181.227,24	1.090.875,41	-	6.468.831,09	306.886,81	-	4.912.219,67	462.658,07	-	2.759.241,31	575.275,01	188.021,49	2.522,80	(271,58)	(1.706.688,99)	37.368.847,58
01/12/2021	28/02/2022	16.279.552,59	6.783.999,70	-	109.537,00	2.298.442,64	-	1.188.183,99	66.136,65	-	1.178.590,48	-	-	2.872.405,21	399.925,21	9.209,99	10.240,82	(0,61)	(1.557.010,71)	29.639.212,96
01/03/2022	31/05/2022	16.397.764,99	6.408.267,56	-	191.958,47	1.123.726,15	-	4.508.241,77	149.115,44	-	7.219.657,07	(5.529,00)	-	1.644.823,50	(344.231,10)	3.712,42	3.701,52	215.922,73	(9.119.510,68)	28.397.620,84
01/06/2022	31/08/2022	15.339.515,04	6.051.528,33	-	118.579,83	1.125.678,51	-	604.183,36	38.525,89	-	2.617.570,84	25.099,97	-	1.674.249,70	133.723,20	51.066,94	2.878,45	681.736,50	(1.239.005,33)	27.225.331,23
01/09/2022	30/11/2022	14.914.837,42	5.768.803,79	-	112.133,83	898.748,01	-	2.668.531,19	108.936,07	-	6.346.944,99	20.307,44	-	3.335.023,88	590.676,62	21.715,11	1.730,07	(14.574,45)	(765.551,38)	34.008.262,59
01/12/2022	28/02/2023	14.381.614,39	5.375.275,63	-	324.993,84	1.360.709,38	-	5.423.199,39	403.052,72	-	1.807.049,95	22.046,79	-	5.267.459,48	712.381,80	16.252,00	1.093,30	84.976,69	(368.696,59)	34.811.408,77



## 4. Issuer Available Funds

Collection Period		Collections and Recoveries	Amounts received from the Originator pursuant to the Transfer and the Warranty and Indemnity Agreement	Proceeds from the Eligible Investments	Interest paid on the amounts standing to the credit of the Accounts	Proceeds from the sale of the Portfolio or of Individual Receivables	Amounts from any party to the Transaction Documents	Cash Reserve Available Amount and any Cash Reserve Excess Amount standing to the credit of the Cash Reserve Account	On the PD on which the Senior and the Class B Notes have been repaid in full, amounts standing to the credit of the Cash Reserve Account	Amounts standing to the credit of the Expenses Account and the Adjustment Reserve Account upon its closure	Adjustment Reserve Excess Amount	Amount paid by the Cap Counterparty under the Cap Agreement	Issuer Available Funds
01/12/2015	29/02/2016	87.858.959,28	4.514.286,82	-	-	101.599,95	-	-	-	-	-	-	92.474.846,05
01/03/2016	31/05/2016	72.756.172,09	-	-	-	5.195.409,02	-	1.737.012,15	-	-	10.236.707,70	-	89.925.300,96
01/06/2016	31/08/2016	89.517.844,92	-	-	-	567.402,77	-	1.790.233,32	-	-	-	-	91.875.481,01
01/09/2016	30/11/2016	80.981.676,61	-	-	-	3.910.269,00	-	1.738.890,77	-	117.428,53	-	-	86.748.264,91
01/12/2016	28/02/2017	81.556.025,73	-	-	(77,99)	694.907,03	-	1.634.014,89	-	-	-	-	83.884.869,66
01/03/2017	31/05/2017	56.853.082,27	-	-	-	2.026.234,11	-	1.652.258,49	-	-	10.705.769,06	-	71.237.343,93
01/06/2017	31/08/2017	81.278.970,53	-	-	-	-	-	1.399.786,40	-	-	-	-	82.678.756,93
01/09/2017	30/11/2017	68.809.345,50	-	-	-	2.444.259,70	-	1.578.283,23	-	-	-	-	72.831.888,43
01/12/2017	28/02/2018	68.002.399,68	-	-	(72,00)	1.691.701,73	-	1.356.353,29	-	-	-	-	71.050.382,70
01/03/2018	31/05/2018	45.035.790,71	-	-	-	990.521,09	-	1.392.387,81	-	-	9.145.803,97	-	56.564.503,57
01/06/2018	31/08/2018	56.897.731,65	-	-	-	2.257.084,76	-	1.089.481,62	-	-	-	-	60.244.298,03
01/09/2018	30/11/2018	55.975.128,28	-	-	-	4.558.252,27	-	1.100.176,60	-	-	-	-	61.633.557,15
01/12/2018	28/02/2019	48.179.642,97	-	-	(72,00)	6.298.820,48	-	1.145.110,17	-	-	-	-	55.623.501,62
01/03/2019	31/05/2019	37.888.141,72	-	-	-	4.604.880,68	-	1.060.702,68	-	-	7.563.343,33	-	51.117.068,41
01/06/2019	31/08/2019	48.463.373,44	-	-	-	1.756.180,64	-	990.978,42	-	-	-	-	51.210.532,50
01/09/2019	30/11/2019	39.466.819,70	-	-	-	-	-	934.956,76	-	-	-	-	40.401.776,46
01/12/2019	29/02/2020	37.773.214,03	-	-	(72,00)	286.991,97	-	84.873,40	-	-	-	-	38.145.007,40
01/03/2020	31/05/2020	14.772.733,58	-	-	-	-	-	1.000.000,00	-	-	6.758.151,14	-	22.530.884,72
01/06/2020	31/08/2020	25.309.817,71	-	-	-	-	-	-	-	-	-	-	25.309.817,71
01/09/2020	30/11/2020	22.102.770,63	-	-	-	-	-	-	-	-	-	-	22.102.770,63
01/12/2020	28/02/2021	22.355.178,94	-	-	(58,00)	-	-	-	-	-	-	-	22.355.120,94
01/03/2021	31/05/2021	18.710.162,01	-	-	-	484.868,58	-	-	-	-	2.540.836,97	-	21.735.867,56
01/06/2021	31/08/2021	25.314.321,93	-	-	-	8.545.987,00	-	-	-	-	-	-	33.860.308,93
01/09/2021	30/11/2021	31.993.969,84	-	-	-	5.374.877,74	-	-	-	-	-	-	37.368.847,58
01/12/2021	28/02/2022	28.460.622,48	-	-	(48,00)	1.178.590,48	-	-	-	-	2.062.631,82	-	31.701.796,78
01/03/2022	31/05/2022	21.183.492,77	-	-	-	7.214.128,07	-	-	-	-	3.222.859,05	-	31.620.479,89
01/06/2022	31/08/2022	24.582.660,42	-	-	-	2.642.670,81	-	-	-	-	-	-	27.225.331,23
01/09/2022	30/11/2022	27.641.010,16	-	-	55.047,52	6.367.252,43	-	-	-	-	-	-	34.063.310,11
01/12/2022	28/02/2023	32.982.312,03	-	-	145.026,48	1.829.096,74	-	-	-	14.922.211,49	-	-	49.878.646,74



5.1 Pre Trigger Notice Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Amount up to the Adjustment Reserve Target Amount	Amounts due and payable to the Cap Counterparty	Interest on the Class A Notes	If no Priority Event Three has occurred, interest on the Class B Notes	As long as there are Senior Notes and Class B Notes outstanding, amount up to the Target Cash Reserve Amount	If no Priority Event Two has occurred, interest on the Class C Notes	If no Priority Event Three has occurred, interest due to the Subordinated Loan Provider	If no Priority Event Three has occurred, principal due to the Subordinated Loan Provider up to the Cash Reserve Excess	Subordinated Loan residual amount	If no Priority Event One has occurred, interest on the Class D Notes	Principal Equivalent Amount of the Class A Notes	Following the occurrence of the Priority Event Three, interest on the Class B Notes	Following the occurrence of the Priority Event Three, interest due to the Subordinated Loan Provider	Following the occurrence of the Priority Event Three, principal due to the Subordinated Loan Provider up to the Cash Reserve Excess Amount	After the Senior Notes have been repaid in full, Principal Equivalent Amount of the Class B Notes	Following the occurrence of the Priority Event Two, interest on the Class C Notes	After the Class B Notes have been repaid in full, Principal Equivalent Amount of the Class C Notes	Following the occurrence of the Priority Event One, interest on the Class D Notes	After the Class C Notes have been repaid in full, Principal Equivalent Amount of the Class D Notes	Adjustment Purchase Price pursuant to clause 4.3.2 of the Transfer Agreement	Amount due to any Transaction Party under the Transaction Documents	Principal due on the Junior Notes up to an amount such that the Principal Amount Outstanding of the Junior Notes is not lower than the Junior Notes	Residual Return on the Junior Notes	Amounts outstanding in respect of Junior Notes Retained Amount on the Junior Notes	Residual balance	
29/03/2016	67.576,01	1.147.183,21	-	1.362.194,09	877.027,50	-	1.391.721,75	11.943,91	-	23.035.500,00	2.044.018,50	77.200.539,88	-	-	-	-	-	-	-	-	-	8.372.641,20	-	-	-	-	-
27/06/2016	196.679,16	-	-	1.725.638,71	1.270.181,25	-	2.029.556,25	14.915,49	1.737.012,15	21.298.487,85	2.986.272,50	79.565.925,48	-	-	-	-	-	-	-	-	-	399.119,97	-	-	-	-	-
27/09/2016	164.293,26	4.730.000,59	-	1.515.596,04	1.283.910,75	-	2.060.174,25	12.573,21	1.790.233,32	19.508.254,53	3.034.665,30	77.284.034,29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28/12/2016	166.657,29	4.609.147,29	-	1.277.385,27	1.266.840,00	-	2.043.083,25	9.871,18	1.738.890,77	17.769.363,76	3.013.506,00	72.622.883,86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27/03/2017	188.994,30	1.475.777,67	-	1.049.756,57	1.218.523,50	-	1.969.454,25	8.083,09	1.634.014,89	16.135.348,87	2.906.554,90	73.433.710,49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27/06/2017	192.664,28	-	-	896.202,36	1.252.341,00	-	2.028.604,50	7.009,91	1.652.258,49	14.483.090,38	2.995.534,40	62.212.728,99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27/09/2017	160.490,44	3.942.364,93	-	749.119,20	1.251.834,75	-	2.028.078,00	6.255,09	1.399.786,40	13.083.303,98	2.994.906,90	70.145.921,22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27/12/2017	159.310,57	4.017.047,33	-	579.273,17	1.239.259,50	-	2.007.058,50	5.655,26	1.578.283,23	11.505.020,75	2.963.632,30	60.282.368,57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27/03/2018	180.373,10	1.048.976,00	-	434.169,39	1.225.631,25	-	1.985.006,25	4.918,40	1.356.353,29	10.148.667,46	2.931.052,50	61.883.902,52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27/06/2018	169.984,97	-	-	298.125,08	1.252.867,50	-	2.029.110,75	4.434,97	1.392.387,81	8.756.279,66	2.996.187,00	48.421.405,49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27/09/2018	156.091,85	3.626.338,08	-	185.148,16	1.255.459,50	-	2.031.702,75	3.938,38	1.089.481,62	7.666.798,03	2.999.399,80	48.896.737,89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27/12/2018	149.788,36	3.190.747,31	-	69.049,91	1.244.362,50	-	2.012.181,75	3.507,77	1.100.176,60	6.566.621,43	2.969.957,50	29.349.841,30	-	-	-	21.543.944,15	-	-	-	-	-	-	-	-	-	-	-
27/03/2019	178.824,19	1.112.679,09	-	-	1.103.827,50	-	1.994.625,00	3.119,15	1.145.110,17	5.421.511,26	2.942.975,00	-	-	-	-	47.142.341,52	-	-	-	-	-	-	-	-	-	-	-
27/06/2019	128.508,84	-	-	-	834.401,25	-	2.038.952,25	2.632,44	1.060.702,68	4.360.808,57	3.008.385,60	-	-	-	-	44.043.485,35	-	-	-	-	-	-	-	-	-	-	-
27/09/2019	124.766,09	2.980.945,94	-	-	551.731,50	-	2.020.828,50	1.727,36	990.978,42	3.369.830,15	2.985.921,10	-	-	-	-	41.553.633,59	-	-	-	-	-	-	-	-	-	-	-
27/12/2019	147.778,13	2.971.586,32	-	-	285.201,00	-	1.965.806,75	786,64	934.956,76	2.434.873,40	2.912.227,50	-	-	-	-	31.183.653,37	-	-	-	-	-	-	-	-	-	-	-
27/03/2020	176.981,79	939.710,24	-	-	101.229,75	-	1.971.236,25	621,64	84.873,40	2.350.000,00	2.919.205,30	-	-	-	-	17.032.942,03	-	-	-	-	-	-	-	-	-	-	-
29/06/2020	152.373,51	-	-	-	-	-	1.900.887,75	803,83	1.000.000,00	1.350.000,00	3.035.117,10	-	-	-	-	-	14.919.107,00	-	-	-	-	-	-	-	-	-	-
28/09/2020	105.867,98	3.140.913,04	-	-	-	-	1.664.651,25	334,43	-	1.350.000,00	2.917.297,70	-	-	-	-	-	17.480.753,31	-	-	-	-	-	-	-	-	-	-
29/12/2020	129.671,80	2.732.923,70	-	-	-	-	1.475.313,75	24,15	-	1.350.000,00	2.890.992,90	-	-	-	-	-	14.873.844,33	-	-	-	-	-	-	-	-	-	-
29/03/2021	163.254,34	978.213,49	-	-	-	-	1.286.887,50	-	-	1.350.000,00	2.798.022,50	-	-	-	-	-	17.128.743,11	-	-	-	-	-	-	-	-	-	-
28/06/2021	112.759,29	-	-	-	-	-	1.141.512,75	-	-	1.350.000,00	2.831.003,90	-	-	-	-	-	17.650.591,62	-	-	-	-	-	-	-	-	-	-
27/09/2021	136.898,29	1.621.761,05	-	-	-	-	975.888,00	-	-	1.350.000,00	2.831.003,90	-	-	-	-	-	28.294.757,69	-	-	-	-	-	-	-	-	-	-
29/12/2021	133.721,12	2.841.080,31	-	-	-	-	725.031,00	-	-	1.350.000,00	2.889.988,90	-	-	-	-	-	30.779.026,25	-	-	-	-	-	-	-	-	-	-
28/03/2022	188.009,75	-	-	-	-	-	406.782,00	-	-	1.350.000,00	2.737.757,40	-	-	-	-	-	28.369.247,64	-	-	-	-	-	-	-	-	-	-
27/06/2022	138.159,65	-	-	-	-	-	157.707,00	58,01	-	1.350.000,00	2.865.918,00	-	-	-	-	-	18.582.226,53	-	-	-	-	-	-	-	-	-	-
27/09/2022	101.424,67	738.645,20	-	-	-	-	-	1.083,30	-	1.350.000,00	2.941.569,40	-	-	-	-	-	11.896.410,70	-	-	-	-	-	-	-	-	-	-
28/12/2022	83.981,93	1.381.953,53	-	-	-	-	-	5.702,85	-	1.350.000,00	3.391.135,50	-	-	-	-	-	29.200.536,30	-	-	-	-	-	-	-	-	-	-



5.2 Post Trigger Notice Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Amount up to the Adjustment Reserve Target Amount	Interest on the Class A Notes	Principal outstanding on the Class A Notes	Interest on the Class B Notes	Principal outstanding on the Class B Notes	Interest due to the Subordinated Loan Provider	Principal due to the Subordinated Loan Provider up to the Cash Reserve Excess Amount	Interest on the Class C Notes	Principal outstanding on the Class C Notes	Interest on the Class D Notes	Principal outstanding on the Class D Notes	Adjustment Purchase Price pursuant to clause 4.3.2 of the Transfer Agreement	Amount due to any Transaction Party under the Transaction Documents	Principal due and payable on the Junior Notes up to the Junior Notes Retained Amount	Residual Return on the Junior Notes	Amounts outstanding in respect of Junior Notes Retained Amount on the Junior Notes	Residual balance
27/03/2023	270.772,14	-	-	-	-	-	8.760,94	1.350.000,00			3.284.435,40	44.964.678,26						



## 6. Reserve Amount

Payment Date	Cash Reserve Initial Amount	Opening Balance of the Cash Reserve Account	Principal Amount Outstanding of the Class A and the Class B Notes (a)	Target Cash Reserve Amount Max [2,25%*(a);1,000,000]	Cash Reserve Available Amount	Cash Reserve Excess Amount	Closing balance of the Cash Reserve Account	Shortfall	Adjustment Reserve Amount (a)	Adjustment Reserve Target Amount (b)	Adjustment Reserve Excess Amount (c)=(a)-(b)	Closing Balance of the Adjustment Reserve Account	Shortfall
29/03/2016	21.685.500,00	21.685.500,00	963.800.000,00	21.685.500,00	-	-	21.685.500,00	FALSO	17.930.320,21	19.077.503,42	-	19.077.503,42	FALSO
27/06/2016	21.685.500,00	21.685.500,00	886.599.460,12	19.948.487,85	-	1.737.012,15	19.948.487,85	FALSO	19.077.503,42	8.840.795,72	10.236.707,70	8.840.795,72	FALSO
27/09/2016	21.685.500,00	19.948.487,85	807.033.534,64	18.158.254,53	-	1.790.233,32	18.158.254,53	FALSO	8.840.795,72	13.570.796,31	-	13.570.796,31	FALSO
28/12/2016	21.685.500,00	18.158.254,53	729.749.500,35	16.419.363,76	-	1.738.890,77	16.419.363,76	FALSO	13.570.796,31	18.179.943,60	-	18.179.943,60	FALSO
27/03/2017	21.685.500,00	16.419.363,76	657.126.616,48	14.785.348,87	-	1.634.014,89	14.785.348,87	FALSO	18.179.943,60	19.655.721,27	-	19.655.721,27	FALSO
27/06/2017	21.685.500,00	14.785.348,87	583.692.905,99	13.133.090,38	-	1.652.258,49	13.133.090,38	FALSO	19.655.721,27	8.949.952,21	10.705.769,06	8.949.952,21	FALSO
27/09/2017	21.685.500,00	13.133.090,38	521.480.177,00	11.733.303,98	-	1.399.786,40	11.733.303,98	FALSO	8.949.952,21	12.892.317,14	-	12.892.317,14	FALSO
27/12/2017	21.685.500,00	11.733.303,98	451.334.255,78	10.155.020,75	-	1.578.283,23	10.155.020,75	FALSO	12.892.317,14	16.909.364,47	-	16.909.364,47	FALSO
27/03/2018	21.685.500,00	10.155.020,75	391.051.887,21	8.798.667,46	-	1.356.353,29	8.798.667,46	FALSO	16.909.364,47	17.958.340,48	-	17.958.340,48	FALSO
27/06/2018	21.685.500,00	8.798.667,46	329.167.984,69	7.406.279,66	-	1.392.387,81	7.406.279,66	FALSO	17.958.340,48	8.812.536,51	9.145.803,97	8.812.536,51	FALSO
27/09/2018	21.685.500,00	7.406.279,66	280.746.579,19	6.316.798,03	-	1.089.481,62	6.316.798,03	FALSO	8.812.536,51	12.438.874,59	-	12.438.874,59	FALSO
27/12/2018	21.685.500,00	6.316.798,03	231.849.841,30	5.216.621,43	-	1.100.176,60	5.216.621,43	FALSO	12.438.874,59	15.629.621,90	-	15.629.621,90	FALSO
27/03/2019	21.685.500,00	5.216.621,43	180.956.055,85	4.071.511,26	-	1.145.110,17	4.071.511,26	FALSO	15.629.621,90	16.742.300,99	-	16.742.300,99	FALSO
27/06/2019	21.685.500,00	4.071.511,26	133.813.714,33	3.010.808,57	-	1.060.702,68	3.010.808,57	FALSO	16.742.300,99	9.178.957,66	7.563.343,33	9.178.957,66	FALSO
27/09/2019	21.685.500,00	3.010.808,57	89.770.228,98	2.019.830,15	-	990.978,42	2.019.830,15	FALSO	9.178.957,66	12.159.903,60	-	12.159.903,60	FALSO
27/12/2019	21.685.500,00	2.019.830,15	48.216.595,40	1.084.873,40	-	934.956,76	1.084.873,40	FALSO	12.159.903,60	15.131.489,92	-	15.131.489,92	FALSO
27/03/2020	21.685.500,00	1.084.873,40	17.032.942,03	1.000.000,00	-	84.873,40	1.000.000,00	FALSO	15.131.489,92	16.071.200,16	-	16.071.200,16	FALSO
29/06/2020	21.685.500,00	1.000.000,00	-	-	-	1.000.000,00	-	FALSO	16.071.200,16	9.313.049,02	6.758.151,14	9.313.049,02	FALSO
28/09/2020	21.685.500,00	-	-	-	-	-	-	FALSO	9.313.049,02	12.453.962,06	-	12.453.962,06	FALSO
29/12/2020	21.685.500,00	-	-	-	-	-	-	FALSO	12.453.962,06	15.186.885,76	-	15.186.885,76	FALSO
29/03/2021	21.685.500,00	-	-	-	-	-	-	FALSO	15.186.885,76	16.165.099,25	-	16.165.099,25	FALSO
28/06/2021	21.685.500,00	-	-	-	-	-	-	FALSO	16.165.099,25	13.624.262,28	2.540.836,97	13.624.262,28	FALSO
27/09/2021	21.685.500,00	-	-	-	-	-	-	FALSO	13.624.262,28	15.246.023,33	-	15.246.023,33	FALSO
29/12/2021	21.685.500,00	-	-	-	-	-	-	FALSO	15.246.023,33	18.087.103,64	-	18.087.103,64	FALSO
28/03/2022	21.685.500,00	-	-	-	-	-	-	FALSO	18.087.103,64	16.024.471,82	2.062.631,82	16.024.471,82	FALSO
27/06/2022	21.685.500,00	-	-	-	-	-	-	FALSO	16.024.471,82	12.801.612,77	3.222.859,05	12.801.612,77	FALSO
27/09/2022	21.685.500,00	-	-	-	-	-	-	FALSO	12.801.612,77	13.540.257,98	-	13.540.257,98	FALSO
28/12/2022	21.685.500,00	-	-	-	-	-	-	FALSO	13.540.257,98	14.922.211,51	-	14.922.211,51	FALSO
27/03/2023	21.685.500,00	-	-	-	-	-	-	FALSO	14.922.211,51	15.109.222,15	-	-	-



**7. The Portfolio**

Quarterly Collection Period		Performing Receivables					Delinquent Receivables					Defaulted Receivables				
		Principal unpaid instalments	Outstanding Principal Balance	Unpaid interest instalments	Total	Nr. of Positions	Principal unpaid instalments	Outstanding Principal Balance	Unpaid interest instalments	Total	Nr. of Positions	Principal unpaid instalments	Outstanding Principal Balance	Unpaid interest instalments	Total	Nr. of Positions
01/12/2015	29/02/2016	174.896,66	1.526.176.182,93	59.696,39	1.526.410.775,98	12.579	441.777,82	15.836.602,71	163.406,99	16.441.787,52	175	2.604,28	66.628,65	362,38	69.595,31	6
01/03/2016	31/05/2016	1.397.879,04	1.436.685.660,32	91.099,39	1.438.174.638,75	12.117	1.011.617,47	25.925.438,64	228.859,90	27.165.916,01	237	9.904,26	138.265,25	966,60	149.136,11	7
01/06/2016	31/08/2016	142.099,14	1.350.254.469,45	(79.686,97)	1.350.316.881,62	11.519	1.437.528,29	35.998.699,19	405.852,10	37.842.079,58	291	458.063,43	4.205.862,01	149.888,97	4.813.814,41	55
01/09/2016	30/11/2016	442.271,91	1.273.865.602,82	(32.378,83)	1.274.275.495,90	10.935	1.376.645,69	30.792.717,55	330.802,72	32.500.165,96	277	1.557.666,72	15.992.286,34	469.387,45	18.019.340,51	107
01/12/2016	28/02/2017	445.130,57	1.199.815.958,72	42.891,08	1.200.303.980,37	10.170	1.675.331,20	32.845.563,82	401.779,96	34.922.674,98	298	2.597.802,67	20.151.379,58	718.301,34	23.467.483,59	168
01/03/2017	31/05/2017	435.003,10	1.135.501.334,41	37.389,23	1.135.973.726,74	9.488	1.346.108,62	26.424.342,59	248.946,74	28.019.397,95	265	4.639.612,44	26.631.851,30	1.075.851,54	32.347.315,28	211
01/06/2017	31/08/2017	284.319,82	1.065.579.559,80	(353.413,88)	1.065.510.465,74	8.849	1.584.907,56	26.101.538,42	341.517,02	28.027.963,00	309	6.398.706,41	28.097.451,73	1.344.829,31	35.840.987,45	254
01/09/2017	30/11/2017	564.699,81	1.001.024.638,82	13.377,68	1.001.602.716,31	8.277	1.614.438,65	25.155.279,23	288.487,12	27.058.205,00	271	7.486.443,68	33.833.515,08	1.642.740,09	42.962.698,85	326
01/12/2017	28/02/2018	460.065,59	942.585.680,68	44.490,15	943.090.236,42	7.636	1.513.842,27	24.882.535,90	308.619,68	26.704.997,85	260	8.902.613,83	33.779.031,94	1.801.818,44	44.483.464,21	373
01/03/2018	31/05/2018	341.702,49	889.184.187,81	18.537,22	889.544.427,52	6.925	1.505.666,36	22.499.089,86	211.213,30	24.215.969,52	267	10.354.632,91	38.650.602,70	2.118.925,96	51.124.161,57	417
01/06/2018	31/08/2018	283.209,67	841.748.323,13	(2.571,41)	842.028.961,39	6.336	1.462.529,18	17.444.462,47	179.818,30	19.086.809,95	254	11.024.529,23	42.736.026,59	2.418.343,51	56.178.899,33	443
01/09/2018	30/11/2018	213.928,16	792.603.684,56	31.237,84	792.848.850,56	5.893	1.116.378,80	17.738.802,80	192.375,98	19.047.557,58	229	10.969.675,30	36.034.484,60	2.431.625,46	49.435.785,36	397
01/12/2018	28/02/2019	2.889.410,54	740.369.072,89	208.335,70	743.466.819,13	5.272	1.065.337,03	17.693.897,26	202.326,52	18.961.560,81	245	12.043.196,44	39.632.375,11	2.719.719,71	54.395.291,26	429
01/03/2019	31/05/2019	83.679,12	695.486.478,86	(151.687,63)	695.418.470,35	4.547	1.090.174,10	19.356.846,60	180.372,66	20.627.393,36	263	12.843.974,92	39.526.891,82	2.853.415,86	55.224.282,60	448
01/06/2019	31/08/2019	57.260,23	652.312.137,07	10.408,69	652.379.805,99	3.969	1.187.035,96	17.945.755,09	197.353,03	19.330.144,08	275	13.386.305,54	41.996.144,68	2.947.024,22	58.329.474,44	470
01/09/2019	30/11/2019	302.414,09	616.704.043,60	22.153,40	617.028.611,09	3.470	1.144.710,77	20.872.192,49	244.594,15	22.261.497,41	216	13.834.544,81	42.981.225,75	2.930.498,33	59.746.268,89	495
01/12/2019	29/02/2020	157.677,87	583.284.429,86	29.418,20	583.471.525,93	3.065	1.111.540,78	23.709.841,14	274.721,05	25.096.102,97	183	14.269.437,10	43.005.395,55	3.044.152,18	60.318.984,83	522
01/03/2020	31/05/2020	1.011.621,42	546.928.748,29	(126.469,17)	547.813.900,54	2.646	1.111.087,12	30.886.505,44	209.615,48	32.207.208,04	190	13.723.132,18	43.951.654,86	3.040.863,18	60.715.650,22	546
01/06/2020	31/08/2020	133.068,07	532.953.591,63	2.639,88	533.089.299,58	2.429	1.526.272,62	29.564.754,21	375.664,31	31.466.691,14	165	14.370.497,70	44.230.221,29	3.247.792,94	61.848.511,93	559
01/09/2020	30/11/2020	33.569,73	504.028.956,79	(21.896,23)	504.040.630,29	2.253	1.149.142,17	20.381.293,68	300.599,00	21.831.034,85	113	14.418.517,15	60.472.937,02	3.881.598,03	78.773.052,20	646
01/12/2020	28/02/2021	1.377.374,71	487.760.758,17	(5.485,67)	489.132.647,21	2.202	2.745.499,34	12.263.567,23	166.878,19	15.175.944,76	95	15.194.702,65	66.153.737,41	4.033.488,34	85.381.928,40	643
01/03/2021	31/05/2021	1.060.205,74	475.773.357,80	369.170,75	477.202.734,29	2.111	262.911,89	9.867.396,17	94.875,11	10.225.183,17	69	15.129.305,16	64.197.237,74	3.902.695,42	83.229.238,32	639
01/06/2021	31/08/2021	1.022.531,80	452.177.265,21	3.324.666,90	456.524.463,91	1.974	350.369,82	16.036.631,63	515.493,69	16.902.495,14	117	13.425.087,17	55.262.774,48	3.496.219,20	72.184.080,85	615
01/09/2021	30/11/2021	483.717,77	425.650.081,52	2.375.671,25	428.509.470,54	1.867	223.281,66	9.098.970,43	317.795,21	9.640.047,30	73	11.590.231,63	54.763.396,84	3.157.424,91	69.511.053,38	601
01/12/2021	28/02/2022	508.342,38	409.515.914,41	4.674.716,32	414.698.973,11	1.760	243.081,07	3.768.563,78	221.098,70	4.232.743,55	63	11.553.718,31	54.823.987,41	3.465.089,84	69.842.795,56	600
01/03/2022	31/05/2022	498.948,59	380.554.572,94	2.925.046,62	383.978.568,15	1.673	149.321,40	3.116.325,05	273.988,56	3.539.635,01	40	11.707.747,05	52.681.543,86	3.442.177,38	67.831.468,29	600
01/06/2022	31/08/2022	479.668,65	358.850.705,20	1.655.075,05	360.985.448,90	1.577	191.085,29	5.591.393,29	282.445,72	6.064.924,30	47	13.137.660,77	50.061.264,74	3.190.368,03	66.389.293,54	585
01/09/2022	30/11/2022	454.985,13	341.508.032,11	1.032.826,43	342.995.843,67	1.503	205.662,72	4.957.796,64	98.519,81	5.261.979,17	59	11.461.170,26	49.850.772,28	3.521.429,64	64.833.372,18	574
01/12/2022	28/02/2023	137.033,97	317.659.890,29	448.106,11	318.245.030,37	1.442	207.241,18	6.513.089,03	41.631,11	6.761.961,32	59	11.312.799,75	44.035.985,67	3.372.527,75	58.721.313,17	562



## 8. Collateral Portfolio

Quarterly Collection Period		Portfolio Outstanding Amount at the beginning of the Collection Period	Principal collections in the Collection Period	Principal on Defaulted Receivables of the Collection Period (net of recoveries)	Justified difference	Portfolio Outstanding Amount at the end of the Collection Period	Notional Outstanding Amount
		(1)	(2)	(3)	(4)	(5) = 1-2-3-4	(6)
01/12/2015	29/02/2016	1.619.836.031,06	77.118.218,85	-	19.119,16	1.542.698.693,05	1.542.629.460,12
01/03/2016	31/05/2016	1.542.698.693,05	77.417.426,36	-	112.501,71	1.465.168.764,98	1.463.063.534,64
01/06/2016	31/08/2016	1.465.187.884,14	72.426.990,02	-	245.053,45	1.392.515.840,67	1.382.857.190,80
01/09/2016	30/11/2016	1.392.496.721,51	68.400.341,66	-	69.188,82	1.324.027.191,03	1.303.615.530,09
01/12/2016	28/02/2017	1.324.027.191,03	66.613.093,57	-	(117.069,10)	1.257.531.166,56	1.229.838.799,89
01/03/2017	31/05/2017	1.257.531.166,56	62.130.465,81	-	422.448,29	1.194.978.252,46	1.161.163.952,33
01/06/2017	31/08/2017	1.194.978.252,46	67.082.234,35	-	(150.465,63)	1.128.046.483,74	1.090.686.493,88
01/09/2017	30/11/2017	1.128.046.483,74	58.565.498,83	-	(198.030,36)	1.069.679.015,27	1.025.271.165,49
01/12/2017	28/02/2018	1.069.679.015,27	57.412.978,39	-	142.266,67	1.012.123.770,21	966.048.212,08
01/03/2018	31/05/2018	1.012.123.770,21	49.595.934,32	-	(8.046,24)	962.535.882,13	910.054.318,39
01/06/2018	31/08/2018	962.535.882,13	48.044.087,48	-	(207.285,62)	914.699.080,27	858.515.347,39
01/09/2018	30/11/2018	914.699.080,27	50.070.161,41	-	5.951.964,64	858.676.954,22	809.274.530,71
01/12/2018	28/02/2019	858.676.954,22	44.040.600,08	-	943.064,87	813.693.289,27	760.973.850,52
01/03/2019	31/05/2019	813.693.289,27	46.095.902,79	-	(790.658,94)	768.388.045,42	714.519.806,95
01/06/2019	31/08/2019	768.388.045,42	41.524.254,66	-	(20.847,81)	726.884.638,57	670.153.528,19
01/09/2019	30/11/2019	726.884.638,63	31.138.306,96	-	(92.799,90)	695.839.131,57	637.858.817,05
01/12/2019	29/02/2020	695.839.131,57	30.103.934,64	-	196.874,57	665.538.322,36	606.671.965,18
01/03/2020	31/05/2020	665.538.322,36	20.721.742,47	-	7.203.830,52	637.612.749,37	578.058.097,83
01/06/2020	31/08/2020	637.612.749,37	21.485.316,86	-	(6.650.973,07)	622.778.405,58	559.267.517,12
01/09/2020	30/11/2020	622.778.405,58	17.617.735,98	-	4.676.253,00	600.484.416,60	522.584.192,03
01/12/2020	28/02/2021	600.484.416,60	17.865.767,12	-	(2.876.990,09)	585.495.639,57	503.367.979,00
01/03/2021	31/05/2021	585.495.639,57	21.173.721,73	-	(1.968.496,72)	566.290.414,56	486.863.926,89
01/06/2021	31/08/2021	566.290.414,56	27.652.809,99	-	362.944,40	538.274.660,17	469.015.164,69
01/09/2021	30/11/2021	538.274.660,17	29.434.117,85	-	7.030.862,41	501.809.679,91	433.685.893,67
01/12/2021	28/02/2022	501.809.679,91	21.628.268,66	-	(232.196,17)	480.413.607,42	413.668.999,33
01/03/2022	31/05/2022	480.413.607,42	30.178.368,53	-	1.526.779,94	448.708.458,95	384.108.361,74
01/06/2022	31/08/2022	448.708.458,95	21.035.835,27	-	(595.679,47)	428.268.303,15	365.014.324,40
01/09/2022	30/11/2022	428.268.303,15	27.362.896,86	-	(7.533.012,91)	408.438.419,20	346.791.336,64
01/12/2022	28/02/2023	408.438.419,20	27.289.293,74	-	1.283.085,51	379.866.039,95	324.338.833,55







10. Portfolio description

Quarterly Collection Period		Breakdown by Collateral type			Breakdown by Frequency of Payment				Breakdown by Rate type		Breakdown by Borrower type				Breakdown by Geographical Area		
		Transport Lease	Equipment Lease	Real Estate Lease	Monthly	Quarterly	Semi-annual	Other	Fixed	Floating	Micro	Small	Medium	Other	North	Centre	South and Islands
01/12/2015	29/02/2016	116.706.881,16	453.137.872,08	972.859.787,69	1.466.249.363,66	72.263.716,12	2.123.917,77	2.067.543,38	106.247.362,96	1.436.457.177,97	732.241.626,89	371.589.774,23	228.089.406,96	236.150.355,49	659.646.216,72	505.530.389,16	377.527.935,05
01/03/2016	31/05/2016	104.622.175,10	409.814.868,61	950.731.721,27	1.392.033.196,35	69.469.607,00	1.831.501,49	1.834.460,14	99.069.205,73	1.366.099.559,25	701.333.064,89	352.234.885,07	197.118.888,97	214.481.926,05	622.035.095,84	482.591.095,17	360.542.573,97
01/06/2016	31/08/2016	93.123.945,52	375.313.884,58	924.058.891,41	1.324.110.571,53	65.020.010,88	1.744.487,81	1.621.651,29	92.454.583,62	1.300.042.137,89	654.988.325,74	343.033.758,52	228.089.406,96	236.150.355,49	591.026.039,39	461.692.821,25	339.777.860,87
01/09/2016	30/11/2016	83.435.576,11	341.656.617,64	898.934.997,28	1.258.612.640,45	62.582.671,79	1.446.662,96	1.385.215,83	86.342.890,94	1.237.684.300,09	631.436.591,17	322.275.393,37	172.018.934,44	198.296.272,05	562.562.913,92	437.799.010,87	323.665.266,24
01/12/2016	28/02/2017	73.623.131,25	308.439.062,81	875.468.972,50	1.197.806.531,41	57.197.428,05	1.357.788,01	1.169.419,09	80.520.480,18	1.177.010.686,38	604.581.148,40	304.736.505,34	160.475.513,68	187.737.999,14	535.350.728,05	418.705.266,90	303.475.171,61
01/03/2017	31/05/2017	64.730.194,98	279.807.468,11	850.440.589,37	1.137.953.700,37	54.964.299,51	1.075.645,17	984.607,41	75.514.217,83	1.119.464.034,63	582.423.079,58	275.598.414,39	151.045.595,41	185.911.163,08	507.045.602,96	398.806.434,18	289.126.215,32
01/06/2017	31/08/2017	56.667.746,54	253.038.256,88	818.340.480,32	1.073.349.228,96	52.878.764,94	984.868,37	833.621,47	70.522.988,64	1.057.523.495,10	551.628.075,89	270.671.874,87	129.846.288,15	175.900.244,83	483.302.163,45	371.649.344,36	273.094.975,93
01/09/2017	30/11/2017	48.861.517,28	228.428.956,22	792.388.541,77	1.017.545.564,08	50.707.417,19	690.482,49	735.551,51	65.849.409,79	1.003.829.605,48	528.190.074,83	257.761.237,06	116.899.467,16	166.828.236,22	458.301.231,10	350.745.581,08	260.632.203,09
01/12/2017	28/02/2018	41.690.368,94	204.776.365,23	765.657.036,04	963.128.185,77	47.741.819,13	617.491,53	636.273,78	61.544.279,14	950.579.491,07	507.600.690,97	236.927.507,48	109.780.474,93	157.815.096,83	433.087.530,32	335.028.952,41	244.007.287,48
01/03/2018	31/05/2018	35.316.188,76	182.066.415,42	745.153.277,95	915.548.602,05	45.846.210,29	582.677,99	558.391,80	57.756.480,18	904.779.401,95	481.120.041,04	230.812.443,07	99.434.278,67	151.169.119,35	411.698.989,74	319.742.454,72	231.094.437,67
01/06/2018	31/08/2018	29.838.758,84	160.990.798,66	723.869.522,77	869.962.806,08	43.725.455,20	526.482,10	484.336,89	54.376.411,39	860.322.668,88	463.031.607,21	206.761.519,12	98.490.242,18	146.415.711,76	389.774.512,78	304.242.504,54	220.682.062,95
01/09/2018	30/11/2018	24.566.057,66	141.833.451,23	692.277.445,33	815.740.634,98	42.010.173,18	512.326,15	413.819,91	50.322.551,07	808.354.403,15	435.652.404,64	184.818.605,83	99.080.951,24	139.124.992,51	362.027.304,96	288.330.990,87	208.318.658,39
01/12/2018	28/02/2019	20.120.710,69	120.714.297,16	672.858.281,42	772.623.774,87	40.251.819,73	454.828,64	362.866,03	47.660.059,26	766.033.230,01	417.876.220,86	171.195.912,07	228.089.406,96	236.150.355,49	339.113.147,47	276.493.371,77	198.086.770,03
01/03/2019	31/05/2019	16.048.359,50	106.886.901,16	645.452.784,76	729.023.853,39	38.605.102,18	440.318,08	318.771,77	43.978.335,15	724.409.710,27	397.588.407,98	163.627.195,02	87.087.225,62	120.085.216,80	322.128.330,81	259.061.993,59	187.197.721,02
01/06/2019	31/08/2019	12.660.551,16	93.170.877,01	621.053.210,40	689.041.833,74	37.127.223,75	425.017,79	290.563,29	41.222.690,98	685.661.947,59	376.155.830,45	159.832.926,88	80.924.910,79	109.970.970,45	301.928.531,41	248.258.849,15	176.697.258,01
01/09/2019	30/11/2019	10.247.107,31	83.467.266,95	602.124.757,25	659.558.288,64	35.626.657,26	400.539,63	253.645,98	39.181.243,02	656.657.888,49	361.454.868,89	151.350.184,24	77.338.455,13	105.695.623,25	288.751.840,97	237.723.234,72	169.364.055,82
01/12/2019	29/02/2020	8.498.820,44	75.063.116,06	581.976.385,80	630.751.375,80	34.177.378,36	375.041,93	234.526,21	37.139.542,12	628.398.780,18	348.757.460,59	141.156.147,03	75.801.234,52	99.823.480,16	275.036.050,50	228.041.640,64	162.460.631,16
01/03/2020	31/05/2020	7.025.501,70	66.820.805,54	563.766.442,07	604.232.962,90	32.802.588,89	359.795,27	217.402,25	35.508.030,61	602.104.718,70	335.300.884,03	135.251.549,06	72.410.580,66	94.649.735,56	261.682.664,34	219.722.467,78	156.207.617,19
01/06/2020	31/08/2020	6.359.557,84	63.978.838,43	552.440.009,25	590.395.101,29	31.807.947,22	360.536,40	214.820,61	35.157.365,94	587.621.039,58	330.028.873,78	132.703.271,66	70.208.401,31	89.837.858,77	254.341.292,62	214.062.651,16	154.374.461,74
01/09/2020	30/11/2020	5.674.438,79	59.551.452,06	535.258.525,69	569.350.655,19	30.588.312,22	344.907,81	200.541,32	33.991.756,42	566.492.660,12	322.225.924,36	125.393.693,11	70.389.616,89	82.475.182,18	244.666.919,18	207.010.550,69	149.591.093,14
01/12/2020	28/02/2021	5.537.550,95	56.925.510,12	523.032.578,44	555.425.104,11	29.531.378,62	344.907,81	194.248,97	32.757.146,18	552.738.493,33	321.585.256,87	115.462.545,32	69.757.916,19	78.689.921,13	235.682.663,66	202.681.859,85	147.131.116,00
01/03/2021	31/05/2021	5.367.689,71	54.152.502,03	506.770.222,76	537.406.130,26	28.372.888,35	328.887,72	182.508,17	31.865.694,48	534.424.720,02	310.851.620,28	112.777.542,83	66.028.432,80	76.632.818,59	224.590.531,80	198.398.451,91	143.301.430,79
01/06/2021	31/08/2021	3.291.831,34	49.478.851,69	485.503.977,08	510.535.211,89	27.256.931,10	312.863,08	169.654,04	30.502.207,15	507.772.452,96	307.674.641,17	106.443.886,50	56.040.483,53	68.115.648,91	213.534.325,70	190.435.753,04	134.304.581,37
01/09/2021	30/11/2021	2.886.106,63	43.870.802,54	455.052.770,68	475.530.446,45	25.831.310,78	296.441,68	151.480,94	29.397.138,51	472.412.541,34	295.053.079,70	100.000.227,62	55.893.638,81	50.862.733,72	190.373.367,42	181.526.949,42	129.909.363,01
01/12/2021	28/02/2022	2.409.654,69	40.681.817,41	437.322.135,26	455.236.638,55	24.754.017,71	280.041,21	142.909,89	28.234.165,09	452.179.442,27	283.171.073,84	95.839.669,52	53.562.890,06	47.839.973,94	180.906.402,97	174.226.096,17	125.281.108,22
01/03/2022	31/05/2022	2.188.405,70	37.080.852,60	409.482.675,44	424.731.684,44	23.623.371,14	263.208,45	133.669,71	26.476.278,83	422.275.654,91	267.875.619,40	91.111.857,84	44.251.978,99	45.512.477,51	165.560.743,91	164.478.947,66	118.712.242,17
01/06/2022	31/08/2022	1.706.464,67	33.893.714,82	392.711.598,45	405.468.039,98	22.472.462,43	246.423,33	124.852,20	25.339.618,72	402.972.159,22	245.137.501,75	95.258.496,67	43.450.081,04	44.465.698,48	157.687.320,08	157.353.301,18	113.271.156,68
01/09/2022	30/11/2022	1.482.245,97	31.597.080,47	375.359.092,70	387.035.596,39	21.068.369,67	219.092,95	115.360,13	24.193.990,89	384.244.428,25	238.932.481,63	85.065.618,15	41.860.884,09	42.579.435,27	149.418.910,14	150.898.583,35	108.120.925,65
01/12/2022	28/02/2023	1.281.342,33	28.948.526,50	349.636.171,06	359.947.169,29	19.603.810,91	208.770,67	106.289,02	23.119.638,83	356.746.401,06	230.477.093,20	71.381.534,60	38.501.733,70	39.505.678,39	137.730.437,60	140.848.696,59	101.286.905,70



## 10.1 Portfolio description

BREAKDOWN OF OUTSTANDING PRINCIPAL BY TOP 30 OBLIGOR					
Debtor	Number of Contracts	Outstanding Principal		Borrower Region	Industry (based on NACE Rev.2)
		Amount	%		
Top Obligor	2	5.958.873,84	1,57%	ITE1	Hotels and similar accommodation
2 Largest Obligor	1	4.775.551,93	1,26%	ITF4	Construction of residential and non-residential buildings
3 Largest Obligor	1	3.928.971,90	1,03%	ITC4	Hotels and similar accommodation
4 Largest Obligor	1	3.874.347,73	1,02%	ITE1	Rental and operating of own or leased real estate
5 Largest Obligor	1	3.818.994,84	1,01%	ITE4	Activities of head offices
6 Largest Obligor	8	3.801.269,47	1,00%	ITF1	Rental and operating of own or leased real estate
7 Largest Obligor	2	3.786.136,54	1,00%	ITE4	Buying and selling of own real estate
8 Largest Obligor	1	3.474.488,83	0,91%	ITF3	Buying and selling of own real estate
9 Largest Obligor	1	3.175.689,39	0,84%	ITE4	Retail sale in non-specialised stores with food, beverages or tobacco
10 Largest Obligor	2	2.675.554,35	0,70%	ITE1	Manufacture of kitchen furniture
11 Largest Obligor	1	2.665.798,99	0,70%	ITD3	Buying and selling of own real estate
12 Largest Obligor	1	2.560.371,51	0,67%	ITC4	
13 Largest Obligor	1	2.514.915,60	0,66%	ITD3	Rental and operating of own or leased real estate
14 Largest Obligor	2	2.408.943,70	0,63%	ITD3	Rental and leasing of other machinery, equipment and tangible goods n.
15 Largest Obligor	1	2.391.844,07	0,63%	ITE4	Other business support service activities n.e.c.
16 Largest Obligor	1	2.338.744,71	0,62%	ITF4	Wholesale of other household goods
17 Largest Obligor	1	2.333.516,41	0,61%	ITE1	Manufacture of office and shop furniture
18 Largest Obligor	1	2.207.648,64	0,58%	ITD3	Buying and selling of own real estate
19 Largest Obligor	2	2.197.896,85	0,58%	ITD5	Manufacture of machinery for mining, quarrying and construction
20 Largest Obligor	1	2.119.686,71	0,56%	ITD3	Rental and operating of own or leased real estate
21 Largest Obligor	1	1.989.638,78	0,52%	ITE4	Rental and operating of own or leased real estate
22 Largest Obligor	1	1.959.756,67	0,52%	ITC4	Recovery of sorted materials
23 Largest Obligor	1	1.959.633,91	0,52%	ITE4	Rental and operating of own or leased real estate
24 Largest Obligor	1	1.899.627,52	0,50%	ITC4	Activities of holding companies
25 Largest Obligor	1	1.850.274,57	0,49%	ITC4	Activities of holding companies
26 Largest Obligor	2	1.747.434,14	0,46%	ITG1	Freight transport by road
27 Largest Obligor	1	1.741.313,00	0,46%	ITF3	Other information technology and computer service activities
28 Largest Obligor	1	1.727.101,14	0,45%	ITF3	Buying and selling of own real estate
29 Largest Obligor	1	1.713.665,98	0,45%	ITG1	Activities of holding companies
30 Largest Obligor	1	1.694.776,46	0,45%	ITC4	Activities of holding companies
		<b>81.292.468,18</b>			



## 11. Collateralisation

Quarterly Collection Period		Principal Amount Outstanding						Notional Outstanding Amount
		Class A Notes	Class B Notes	Class C Notes	Class D Notes	Junior Notes	Total Notes	
01/12/2015	29/02/2016	684.099.460,12	202.500.000,00	202.500.000,00	251.000.000,00	202.530.000,00	1.542.629.460,12	1.542.629.460,12
01/03/2016	31/05/2016	604.533.534,64	202.500.000,00	202.500.000,00	251.000.000,00	202.530.000,00	1.463.063.534,64	1.463.063.534,64
01/06/2016	31/08/2016	527.249.500,35	202.500.000,00	202.500.000,00	251.000.000,00	202.530.000,00	1.385.779.500,35	1.382.857.190,80
01/09/2016	30/11/2016	454.626.616,48	202.500.000,00	202.500.000,00	251.000.000,00	202.530.000,00	1.313.156.616,48	1.303.615.530,09
01/12/2016	28/02/2017	381.192.905,99	202.500.000,00	202.500.000,00	251.000.000,00	202.530.000,00	1.239.722.905,99	1.229.838.799,89
01/03/2017	31/05/2017	318.980.177,00	202.500.000,00	202.500.000,00	251.000.000,00	202.530.000,00	1.177.510.177,00	1.161.163.952,33
01/06/2017	31/08/2017	248.834.255,78	202.500.000,00	202.500.000,00	251.000.000,00	202.530.000,00	1.107.364.255,78	1.090.686.493,88
01/09/2017	30/11/2017	188.551.887,21	202.500.000,00	202.500.000,00	251.000.000,00	202.530.000,00	1.047.081.887,21	1.025.271.165,49
01/12/2017	28/02/2018	126.667.984,69	202.500.000,00	202.500.000,00	251.000.000,00	202.530.000,00	985.197.984,69	966.048.212,08
01/03/2018	31/05/2018	78.246.579,19	202.500.000,00	202.500.000,00	251.000.000,00	202.530.000,00	936.776.579,19	910.054.318,39
01/06/2018	31/08/2018	29.349.841,30	202.500.000,00	202.500.000,00	251.000.000,00	202.530.000,00	887.879.841,30	858.515.347,39
01/09/2018	30/11/2018	-	180.956.055,85	202.500.000,00	251.000.000,00	202.530.000,00	836.986.055,85	809.274.530,71
01/12/2018	28/02/2019	-	133.813.714,33	202.500.000,00	251.000.000,00	202.530.000,00	789.843.714,33	760.973.850,52
01/03/2019	31/05/2019	-	89.770.228,98	202.500.000,00	251.000.000,00	202.530.000,00	745.800.228,98	714.519.806,95
01/06/2019	31/08/2019	-	48.216.595,40	202.500.000,00	251.000.000,00	202.530.000,00	704.246.595,40	670.153.528,19
01/09/2019	30/11/2019	-	17.032.942,03	202.500.000,00	251.000.000,00	202.530.000,00	673.062.942,03	637.858.817,05
01/12/2019	29/02/2020	-	-	187.580.893,00	251.000.000,00	202.530.000,00	641.110.893,00	606.671.965,18
01/03/2020	31/05/2020	-	-	171.139.190,47	251.000.000,00	202.530.000,00	624.669.190,47	578.058.097,83
01/06/2020	31/08/2020	-	-	153.658.437,15	251.000.000,00	202.530.000,00	607.188.437,15	559.267.517,12
01/09/2020	30/11/2020	-	-	138.784.592,82	251.000.000,00	202.530.000,00	592.314.592,82	522.584.192,03
01/12/2020	28/02/2021	-	-	121.655.849,72	251.000.000,00	202.530.000,00	575.185.849,72	503.367.979,00
01/03/2021	31/05/2021	-	-	104.005.258,10	251.000.000,00	202.530.000,00	557.535.258,10	486.863.926,89
01/06/2021	31/08/2021	-	-	75.710.500,41	251.000.000,00	202.530.000,00	529.240.500,41	469.015.164,69
01/09/2021	30/11/2021	-	-	44.931.474,16	251.000.000,00	202.530.000,00	498.461.474,16	433.685.893,67
01/12/2021	28/02/2022	-	-	16.562.226,53	251.000.000,00	202.530.000,00	470.092.226,53	413.668.999,33
01/03/2022	31/05/2022	-	-	-	239.103.589,30	202.530.000,00	441.633.589,30	384.108.361,74
01/06/2022	31/08/2022	-	-	-	215.660.980,65	202.530.000,00	418.190.980,65	365.014.324,40
01/09/2022	30/11/2022	-	-	-	186.460.444,34	202.530.000,00	388.990.444,34	346.791.336,64
01/12/2022	28/02/2023	-	-	-	-	-	-	-



## 12. Trigger Event

Quarterly Collection Period		Payment Date	Defaulted Receivables (a)	Outstanding Principal of the Portfolio as at the Issue Date (b)	Total Cumulative Gross Defaults	Full redemption of the Senior Notes	Full redemption of the Class B Notes	Full redemption of the Class C Notes	Priority Event One (a)/(b)>15%	Priority Event Two (a)/(b)>25%	Priority Event Three (a)/(b)>35%
01/12/2015	29/02/2016	29/03/2016	69.232,93	1.615.269.885,88	0,00428615%	NO	NO	NO	NO	NO	NO
01/03/2016	31/05/2016	27/06/2016	148.169,51	1.615.269.885,88	0,00917305%	NO	NO	NO	NO	NO	NO
01/06/2016	31/08/2016	27/09/2016	4.663.925,44	1.615.269.885,88	0,28873970%	NO	NO	NO	NO	NO	NO
01/09/2016	30/11/2016	28/12/2016	17.549.953,06	1.615.269.885,88	1,08650283%	NO	NO	NO	NO	NO	NO
01/12/2016	28/02/2017	27/03/2017	22.749.182,25	1.615.269.885,88	1,40838274%	NO	NO	NO	NO	NO	NO
01/03/2017	31/05/2017	27/06/2017	32.987.276,89	1.615.269.885,88	2,04221457%	NO	NO	NO	NO	NO	NO
01/06/2017	31/08/2017	27/09/2017	36.302.368,26	1.615.269.885,88	2,24744908%	NO	NO	NO	NO	NO	NO
01/09/2017	30/11/2017	27/12/2017	44.145.328,21	1.615.269.885,88	2,73300014%	NO	NO	NO	NO	NO	NO
01/12/2017	28/02/2018	27/03/2018	48.737.760,76	1.615.269.885,88	3,01731377%	NO	NO	NO	NO	NO	NO
01/03/2018	31/05/2018	27/06/2018	55.687.786,81	1.615.269.885,88	3,44758404%	NO	NO	NO	NO	NO	NO
01/06/2018	31/08/2018	27/09/2018	62.490.009,87	1.615.269.885,88	3,86870395%	NO	NO	NO	NO	NO	NO
01/09/2018	30/11/2018	27/12/2018	55.641.009,36	1.615.269.885,88	3,44468809%	YES	NO	NO	NO	NO	NO
01/12/2018	28/02/2019	27/03/2019	60.916.986,31	1.615.269.885,88	3,77131938%	YES	NO	NO	NO	NO	NO
01/03/2019	31/05/2019	27/06/2019	62.084.756,27	1.615.269.885,88	3,84361504%	YES	NO	NO	NO	NO	NO
01/06/2019	31/08/2019	27/09/2019	65.480.193,14	1.615.269.885,88	4,05382368%	YES	NO	NO	NO	NO	NO
01/09/2019	30/11/2019	27/12/2019	67.141.004,32	1.615.269.885,88	4,15664310%	YES	NO	NO	NO	NO	NO
01/12/2019	29/02/2020	27/03/2020	69.164.438,92	1.615.269.885,88	4,28191224%	YES	YES	NO	NO	NO	NO
01/03/2020	31/05/2020	29/06/2020	71.780.122,84	1.615.269.885,88	4,44384703%	YES	YES	NO	NO	NO	NO
01/06/2020	31/08/2020	28/09/2020	76.893.486,23	1.615.269.885,88	4,76041106%	YES	YES	NO	NO	NO	NO
01/09/2020	30/11/2020	29/12/2020	95.957.839,56	1.615.269.885,88	5,94066914%	YES	YES	NO	NO	NO	NO
01/12/2020	28/02/2021	29/03/2021	104.747.129,98	1.615.269.885,88	6,48480671%	YES	YES	NO	NO	NO	NO
01/03/2021	31/05/2021	28/06/2021	105.621.847,17	1.615.269.885,88	6,53895972%	YES	YES	NO	NO	NO	NO
01/06/2021	31/08/2021	27/09/2021	96.510.424,78	1.615.269.885,88	5,97487922%	YES	YES	NO	NO	NO	NO
01/09/2021	30/11/2021	29/12/2021	97.220.671,69	1.615.269.885,88	6,01885001%	YES	YES	NO	NO	NO	NO
01/12/2021	28/02/2022	28/03/2022	100.545.380,41	1.615.269.885,88	6,22467993%	YES	YES	NO	NO	NO	NO
01/03/2022	31/05/2022	27/06/2022	101.257.782,42	1.615.269.885,88	6,26878414%	YES	YES	YES	NO	NO	NO
01/06/2022	31/08/2022	27/09/2022	101.586.071,62	1.615.269.885,88	6,28910825%	YES	YES	YES	NO	NO	NO
01/09/2022	30/11/2022	28/12/2022	102.197.732,97	1.615.269.885,88	6,32697569%	YES	YES	YES	NO	NO	NO
01/12/2022	28/02/2023	27/03/2023	102.775.362,74	1.615.269.885,88	6,36273626%	YES	YES	YES	NO	NO	NO

