

# Arcobaleno Finance S.r.l.

## Investors Report

Securitisation of Arcobaleno Agreements originated by **Credifarma S.p.A.**

Euro 117,000,000 Class A Guaranteed Asset-Backed Floating Rate Notes due 2033

Euro 54,700,000 Class B Asset-Backed Variable Rate Notes due 2033

### Contacts

Luca Marchetti / Marta Righetti  
E-mail: [Arcobaleno.Secs@finint.com](mailto:Arcobaleno.Secs@finint.com)  
Tel.: +39 0438 360 794 / 973  
Via V.Alfieri, 1 - 31015 Conegliano (TV)



[www.securitisation-services.com](http://www.securitisation-services.com)

### Reporting Dates

|                   |            |            |
|-------------------|------------|------------|
| Collection Period | 01/01/2022 | 31/03/2022 |
| Interest Period   | 20/01/2022 | 19/04/2022 |
| Payment Date      | 20/04/2022 |            |

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



## 1. Transaction overview

### Principal Parties

|                                   |  |
|-----------------------------------|--|
| Issuer                            | Arcobaleno Finance S.r.l.                                    |
| Originator                        | Credifarma S.p.A.  |
| Servicer                          | Credifarma S.p.A.  |
| Arranger                          | Deutsche Bank AG   |
| Representative of the Noteholders | Deutsche Trustee Company Limited                             |
| Calculation Agent                 | Banca Finint S.p.A. (former Securitisation Services S.p.A.)* |
| Corporate Services Provider       | TMF Management Italy S.r.l.                                  |
| Back - Up Servicer                | Banca Finint S.p.A. (former Securitisation Services S.p.A.)* |
| Principal Paying Agent            | BNP Paribas Securities Services                              |
| Class A Guarantor                 | European Investment Fund                                     |
| Irish Listing Agent               | Deutsche Bank Luxembourg S.A.                                |
| Italian Paying agent              | BNP Paribas Securities Services                              |
| Italian Account Bank              | BNP Paribas Securities Services                              |
| Cash Manager                      | BNP Paribas Securities Services                              |

### Main definitions

|                 |  |
|-----------------|--|
| Payment Date    | means the 20th day or if such day is not a Business Day, the immediately following day that is a Business Day of January, April, July and October in each year.  |
| Interest Period | any period from (and including) any Payment Date to (but excluding) the next succeeding Payment Date.  |
| Business Day    | means a day on which banks are generally open for business in Rome, London, Dublin, Milan and Luxembourg and on which the Trans-European Automated Real Time Gross Collection-Express Transfer System (TARGET) (or any successor thereto) is open. |

\* 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

| Classes                               | Class A Notes   | Class B Notes   |
|---------------------------------------|-----------------|-----------------|
| Principal Amount Outstanding on Issue | 117.000.000     | 54.700.000      |
| Currency                              | EUR             | EUR             |
| Issue Date                            | 23 June 2011    | 23 June 2011    |
| Final Maturity Date                   | 20 October 2033 | 20 October 2033 |
| Listing                               | Ireland         | Not listed      |
| ISIN code                             | IT0004737166    | IT0004737364    |
| Common code                           | 64145916        |                 |
| Denomination                          | Euro 100.000    | Euro 100.000    |
| Indexation                            | Euribor 3M      | Euribor 3M      |
| Spread / Fixed Rate                   | 0,800%          | 2,000%          |
| Payment frequency                     | Quarterly       | Quarterly       |
| Rating Moody's on Issue Date          | Aaa(sf)         | NR              |
| Rating Moody's up to date             | NR              | NR              |
| Rating S&P on Issue Date              | AAA (sf)        | NR              |
| Rating S&P up to date                 | NR              | NR              |

### The Portfolio

Receivables deriving from Arcobaleno Agreements

Initial Portfolio: Euro 171.689.237,78

Transfer Date: 14 June 2011

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.



### 3. Class A Notes

| 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 |
| 20/01/2017   | 42.659.280,22         | -               | 0,49%            | 92   | 53.200,86        | 3.679.860,54 | 53.200,86 | 38.979.419,68         | -               | 0,33315743  |
| 20/04/2017   | 38.979.419,68         | -               | 0,47%            | 90   | 45.898,27        | 4.089.740,83 | 45.898,27 | 34.889.678,85         | -               | 0,29820238  |
| 20/07/2017   | 34.889.678,85         | -               | 0,47%            | 91   | 41.362,68        | 2.159.154,66 | 41.362,68 | 32.730.524,19         | -               | 0,27974807  |
| 20/10/2017   | 32.730.524,19         | -               | 0,47%            | 92   | 39.229,35        | 2.051.764,26 | 39.229,35 | 30.678.759,93         | -               | 0,26221162  |
| 22/01/2018   | 30.678.759,93         | -               | 0,47%            | 94   | 37.729,76        | 2.114.190,79 | 37.729,76 | 28.564.569,14         | -               | 0,24414162  |
| 20/04/2018   | 28.564.569,14         | -               | 0,47%            | 88   | 32.957,17        | 2.256.647,37 | 32.957,17 | 26.307.921,77         | -               | 0,22485403  |
| 20/07/2018   | 26.307.921,77         | -               | 0,47%            | 91   | 31.388,27        | 2.031.807,97 | 31.388,27 | 24.276.113,80         | -               | 0,20748815  |
| 22/10/2018   | 24.276.113,80         | -               | 0,48%            | 94   | 30.362,67        | 2.350.020,12 | 30.362,67 | 21.926.093,68         | -               | 0,18740251  |
| 21/01/2019   | 21.926.093,68         | -               | 0,48%            | 91   | 26.769,93        | 3.016.112,04 | 26.769,93 | 18.909.981,64         | -               | 0,16162377  |
| 23/04/2019   | 18.909.981,64         | -               | 0,49%            | 92   | 23.776,15        | 2.506.649,14 | 23.776,15 | 16.403.332,50         | -               | 0,14019942  |
| 22/07/2019   | 16.403.332,50         | -               | 0,49%            | 90   | 20.053,07        | 2.138.982,68 | 20.053,07 | 14.264.349,82         | -               | 0,12191752  |
| 21/10/2019   | 14.264.349,82         | -               | 0,43%            | 91   | 15.504,56        | 3.711.137,67 | 15.504,56 | 10.553.212,15         | -               | 0,09019839  |
| 20/01/2020   | 10.553.212,15         | -               | 0,39%            | 91   | 10.403,71        | 2.333.247,44 | 10.403,71 | 8.219.964,71          | -               | 0,07025611  |
| 20/04/2020   | 8.219.964,71          | -               | 0,41%            | 91   | 8.456,75         | 1.799.206,38 | 8.456,75  | 6.420.758,33          | -               | 0,05487828  |
| 20/07/2020   | 6.420.758,33          | -               | 0,58%            | 91   | 9.348,62         | 1.737.691,38 | 9.348,62  | 4.683.066,95          | -               | 0,04002621  |
| 20/10/2020   | 4.683.066,95          | -               | 0,35%            | 92   | 4.200,71         | 2.190.943,36 | 4.200,71  | 2.492.123,59          | -               | 0,02130020  |
| 20/01/2021   | 2.492.123,59          | -               | 0,29%            | 92   | 1.853,31         | 2.423.538,30 | 1.853,31  | 68.585,29             | -               | 0,00058620  |
| 20/04/2021   | 68.585,29             | -               | 0,25%            | 90   | 42,35            | 68.585,29    | 42,35     | -                     | -               | 0,00000000  |
|              |                       |                 |                  |      |                  |              |           |                       |                 |             |
|              |                       |                 |                  |      |                  |              |           |                       |                 |             |
|              |                       |                 |                  |      |                  |              |           |                       |                 |             |



#### 4. Class B Notes

| 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 |
| 20/01/2017   | 54.700.000,00         | -               | 1,69%            | 92   | 235.963,64       | -            | 23.906,50    | 54.700.000,00         | 212.057,14      | 1,00000000  |
| 20/04/2017   | 54.700.000,00         | -               | 1,67%            | 90   | 228.509,25       | -            | 496.222,98   | 54.700.000,00         | -               | 1,00000000  |
| 20/07/2017   | 54.700.000,00         | -               | 1,67%            | 92   | 233.307,66       | -            | 333.642,52   | 54.700.000,00         | -               | 1,00000000  |
| 20/10/2017   | 54.700.000,00         | -               | 1,67%            | 92   | 233.307,66       | -            | 353.222,98   | 54.700.000,00         | -               | 1,00000000  |
| 22/01/2018   | 54.700.000,00         | -               | 1,67%            | 94   | 238.665,22       | -            | 408.242,76   | 54.700.000,00         | -               | 1,00000000  |
| 20/04/2018   | 54.700.000,00         | -               | 1,67%            | 88   | 223.564,98       | -            | 223.545,21   | 54.700.000,00         | 19,77           | 1,00000000  |
| 20/07/2018   | 54.700.000,00         | 19,77           | 1,67%            | 91   | 231.186,51       | -            | 280.137,37   | 54.700.000,00         | -               | 1,00000000  |
| 22/10/2018   | 54.700.000,00         | -               | 1,68%            | 94   | 239.807,84       | -            | 380.528,53   | 54.700.000,00         | -               | 1,00000000  |
| 21/01/2019   | 54.700.000,00         | -               | 1,68%            | 91   | 232.707,48       | -            | 405.198,89   | 54.700.000,00         | -               | 1,00000000  |
| 23/04/2019   | 54.700.000,00         | -               | 1,69%            | 92   | 236.522,80       | -            | -            | 54.700.000,00         | 236.522,80      | 1,00000000  |
| 22/07/2019   | 54.700.000,00         | 236.522,80      | 1,69%            | 90   | 230.970,75       | -            | -            | 54.700.000,00         | 467.493,55      | 1,00000000  |
| 21/10/2019   | 54.700.000,00         | 467.493,55      | 1,63%            | 91   | 225.379,19       | -            | 229.075,21   | 54.700.000,00         | 463.797,53      | 1,00000000  |
| 20/01/2020   | 54.700.000,00         | 463.797,53      | 1,59%            | 91   | 219.848,42       | -            | 332.124,48   | 54.700.000,00         | 351.521,47      | 1,00000000  |
| 20/04/2020   | 54.700.000,00         | 351.521,47      | 1,61%            | 91   | 222.199,00       | -            | 268.265,24   | 54.700.000,00         | 305.455,23      | 1,00000000  |
| 20/07/2020   | 54.700.000,00         | 305.455,23      | 1,78%            | 91   | 245.566,53       | -            | -            | 54.700.000,00         | 551.021,76      | 1,00000000  |
| 20/10/2020   | 54.700.000,00         | 551.021,76      | 1,55%            | 92   | 216.812,57       | -            | -            | 54.700.000,00         | 767.834,33      | 1,00000000  |
| 20/01/2021   | 54.700.000,00         | 767.834,33      | 1,49%            | 92   | 208.425,23       | -            | -            | 54.700.000,00         | 976.259,56      | 1,00000000  |
| 20/04/2021   | 54.700.000,00         | 976.259,56      | 1,45%            | 90   | 197.877,25       | 2.929.239,57 | 1.466.287,62 | 51.770.760,43         | -               | 0,94644900  |
| 20/07/2021   | 51.770.760,43         | -               | 1,46%            | 91   | 191.324,60       | 1.696.026,96 | 158.938,77   | 50.074.733,47         | 32.385,83       | 0,91544303  |
| 20/10/2021   | 50.074.733,47         | 32.385,83       | 1,45%            | 92   | 185.810,64       | 2.388.323,98 | 303.497,88   | 47.686.409,49         | -               | 0,87178080  |
| 20/01/2022   | 47.686.409,49         | -               | 1,45%            | 92   | 176.948,37       | 1.954.409,11 | 215.445,45   | 45.732.000,38         | -               | 0,83605120  |
| 20/04/2022   | 45.732.000,38         | -               | 1,44%            | 90   | 164.863,86       | 2.675.807,59 | 248.521,16   | 43.056.192,79         | -               | 0,78713332  |



## 5. Collections and Recoveries

| Collection Period |            | Principal collections | Interest collections |             | Total Collections and Recoveries |
|-------------------|------------|-----------------------|----------------------|-------------|----------------------------------|
|                   |            |                       | Interest             | Prepayments |                                  |
| 01/10/2016        | 31/12/2016 | 3.259.707,25          | 758.213,14           | 18.544,23   | 4.036.464,62                     |
| 01/01/2017        | 31/03/2017 | 4.083.899,90          | 743.292,17           | 33.972,49   | 4.861.164,56                     |
| 01/04/2017        | 30/06/2017 | 2.159.154,66          | 682.683,94           | 1.500,00    | 2.843.338,60                     |
| 01/07/2017        | 30/09/2017 | 2.051.764,26          | 656.242,43           | 1.050,24    | 2.709.056,93                     |
| 01/10/2017        | 31/12/2017 | 2.114.190,79          | 658.277,44           | -           | 2.772.468,23                     |
| 01/01/2018        | 31/03/2018 | 2.073.676,37          | 623.336,75           | -           | 2.697.013,12                     |
| 01/04/2018        | 30/06/2018 | 2.031.807,97          | 603.999,56           | 334,06      | 2.636.141,59                     |
| 01/07/2018        | 30/09/2018 | 2.350.020,12          | 590.020,74           | 6.366,35    | 2.946.407,21                     |
| 01/10/2018        | 31/12/2018 | 3.016.112,04          | 586.824,73           | 16.787,35   | 3.619.724,12                     |
| 01/01/2019        | 31/03/2019 | 2.131.928,37          | 542.362,36           | 1.452,00    | 2.675.742,73                     |
| 01/04/2019        | 30/06/2019 | 1.889.314,01          | 511.844,33           | 697,83      | 2.401.856,17                     |
| 01/07/2019        | 30/09/2019 | 3.564.228,92          | 492.786,71           | 29.136,14   | 4.086.151,77                     |
| 01/10/2019        | 31/12/2019 | 2.333.247,44          | 456.686,13           | 9.933,20    | 2.799.866,77                     |
| 01/01/2020        | 31/03/2020 | 1.799.206,38          | 431.729,36           | 1.648,39    | 2.232.584,13                     |
| 01/04/2020        | 30/06/2020 | 1.463.722,60          | 410.758,63           | -           | 1.874.481,23                     |
| 01/07/2020        | 30/09/2020 | 1.926.822,33          | 375.214,38           | 2.742,81    | 2.304.779,52                     |
| 01/10/2020        | 31/12/2020 | 2.197.552,61          | 324.317,73           | 14.631,67   | 2.536.502,01                     |
| 01/01/2021        | 31/03/2021 | 2.997.824,86          | 316.956,55           | 27.253,58   | 3.342.034,99                     |
| 01/04/2021        | 30/06/2021 | 1.696.026,96          | 282.446,39           | 6.985,92    | 1.985.459,27                     |
| 01/07/2021        | 30/09/2021 | 2.388.323,98          | 387.611,36           | 903,84      | 2.776.839,18                     |
| 01/10/2021        | 31/12/2021 | 1.954.409,11          | 303.525,15           | 2.552,67    | 2.260.486,93                     |
| 01/01/2022        | 31/03/2022 | 2.675.807,59          | 295.246,21           | 9.728,19    | 2.980.781,99                     |
|                   |            |                       |                      |             |                                  |



6. Issuer Available Funds

| Collection Period | Interest Available Funds  |  |   |  |  |   |                                    | Guaranteed Interest Amount Paid by the Class A Guarantor in the Next Payment Date | Cumulative Interest Amount Paid by the Class A Guarantor since the Issue Date | Principal Available Funds  |  |  |                                     | Amount used to Purchase Subsequent Portfolios during the Period | Guaranteed Principal Amount Paid by the Class A Guarantor in the Next Payment Date | Cumulative Guaranteed Principal Amount Paid by the Class A Guarantor in the Next Payment Date | Issuer Available Funds (a+b) |
|-------------------|---|--|---|--|--|---|------------------------------------|---|---|--|--|--|-------------------------------------|---|--|---|------------------------------|
|                   | the amount of Interest Collections available to the Issuer for payment on such Payment Date | any interest accrued on any amount standing to the credit of the Issuer Accounts | any interest deriving from any Eligible Investment and deposited on the Transaction Account | any amounts standing to the credit of the Expenses Account | any amounts standing to the credit of the Cash Reserve Account | any amounts allocated under item (j) of the Pre-Enforcement Principal Order of Priority | Total Interest Available Funds (a) |   |   | all the Principal Collections standing to the credit of the Transaction Account as of the last Collection Date | the Interest Available Funds diverted to Principal Available Funds as per the Pre-Enforcement Interest Order of Priority | any amount standing to the credit of the Principal Accumulation Account on such date | Total Principal Available Funds (b) |   |  |   |                              |
| 01/10/2016        | 31/12/2016  | 776,757.37   | (9.72)  | -  | 6,173.69   | 1,199,990.28  | -                                  | 1,982,911.62  | -   | -  | 3,259,707.25   | -  | -                                   | -   | -  | -   | 5,242,618.87                 |
| 01/01/2017        | 31/03/2017  | 777,264.66   | -   | -  | 30,000.00  | 1,200,000.00  | -                                  | 2,007,264.66  | -   | -  | 4,083,899.90   | -  | -                                   | -   | -  | -   | 6,091,164.56                 |
| 01/04/2017        | 30/06/2017  | 684,183.94   | -   | -  | 28,234.52  | 1,200,000.00  | -                                  | 1,912,418.46  | -   | -  | 2,159,154.66   | -  | -                                   | -   | -  | -   | 4,071,573.12                 |
| 01/07/2017        | 30/09/2017  | 657,292.67   | -   | -  | 12,474.21  | 1,200,000.00  | -                                  | 1,869,766.88  | -   | -  | 2,051,764.26   | -  | -                                   | -   | -  | -   | 3,921,531.14                 |
| 01/10/2017        | 31/12/2017  | 658,277.44   | -   | -  | 23,357.31  | 1,200,000.00  | -                                  | 1,881,634.75  | -   | -  | 2,114,190.79   | -  | -                                   | -   | -  | -   | 3,995,825.54                 |
| 01/01/2018        | 31/03/2018  | 623,336.75   | -   | -  | 30,811.30  | 1,200,000.00  | -                                  | 1,854,148.05  | -   | -  | 2,073,676.37   | -  | -                                   | -   | -  | -   | 3,927,824.42                 |
| 01/04/2018        | 30/06/2018  | 604,333.62   | -   | -  | 19,229.42  | 1,200,000.00  | -                                  | 1,823,563.04  | -   | -  | 2,031,807.97   | -  | -                                   | -   | -  | -   | 3,855,371.01                 |
| 01/07/2018        | 30/09/2018  | 596,387.09   | -   | -  | 19,701.06  | 1,200,000.00  | -                                  | 1,816,088.15  | -   | -  | 2,350,020.12   | -  | -                                   | -   | -  | -   | 4,166,108.27                 |
| 01/10/2018        | 31/12/2018  | 603,612.08   | -   | -  | 26,245.77  | 1,200,000.00  | -                                  | 1,829,857.85  | -   | -  | 3,016,112.04   | -  | -                                   | -   | -  | -   | 4,845,969.89                 |
| 01/01/2019        | 31/03/2019  | 543,814.36   | -   | -  | 30,000.00  | 1,200,000.00  | -                                  | 1,773,814.36  | -   | -  | 2,131,928.37   | -  | -                                   | -   | -  | -   | 3,905,742.73                 |
| 01/04/2019        | 30/06/2019  | 512,542.16   | -   | -  | 30,000.00  | 1,200,000.00  | -                                  | 1,742,542.16  | -   | -  | 1,889,314.01   | -  | -                                   | -   | -  | -   | 3,631,856.17                 |
| 01/07/2019        | 30/09/2019  | 521,922.85   | -   | -  | 30,000.00  | 1,200,000.00  | -                                  | 1,751,922.85  | -   | -  | 3,564,228.92   | -  | -                                   | -   | -  | -   | 5,316,151.77                 |
| 01/10/2019        | 31/12/2019  | 466,619.33   | (3,692.85)  | -  | 26,927.12  | 1,200,000.00  | -                                  | 1,689,853.60  | -   | -  | 2,333,247.44   | -  | -                                   | -   | -  | -   | 4,023,101.04                 |
| 01/01/2020        | 31/03/2020  | 433,377.75   | -   | -  | 29,570.13  | 1,200,000.00  | -                                  | 1,662,947.88  | -   | -  | 1,799,206.38   | -  | -                                   | -   | -  | -   | 3,462,154.26                 |
| 01/04/2020        | 30/06/2020  | 410,758.63   | -   | -  | 29,874.50  | 1,200,000.00  | -                                  | 1,640,633.13  | -   | -  | 1,463,722.60   | -  | -                                   | -   | -  | -   | 3,104,355.73                 |
| 01/07/2020        | 30/09/2020  | 377,957.19   | -   | -  | 26,704.03  | 1,200,000.00  | -                                  | 1,604,661.22  | -   | -  | 1,926,822.33   | -  | -                                   | -   | -  | -   | 3,531,483.55                 |
| 01/10/2020        | 31/12/2020  | 338,949.40   | -   | -  | 11,866.36  | 1,200,000.00  | -                                  | 1,550,815.76  | -   | -  | 2,197,552.61   | -  | -                                   | -   | -  | -   | 3,748,368.37                 |
| 01/01/2021        | 31/03/2021  | 344,210.13   | -   | -  | 36,217.57  | 1,200,000.00  | -                                  | 1,580,427.70  | -   | -  | 2,997,824.86   | -  | -                                   | -   | -  | -   | 4,578,252.56                 |
| 01/04/2021        | 30/06/2021  | 289,432.31   | -   | -  | 28,397.00  | -   | -                                  | 317,829.31  | -   | -  | 1,696,026.96   | -  | -                                   | -   | -  | -   | 2,013,856.27                 |
| 01/07/2021        | 30/09/2021  | 388,515.20   | -   | -  | 25,847.99  | -   | -                                  | 414,363.19  | -   | -  | 2,388,323.98   | -  | -                                   | -   | -  | -   | 2,802,687.17                 |
| 01/10/2021        | 31/12/2021  | 306,077.82   | -   | -  | 29,743.99  | -   | -                                  | 335,821.81  | -   | -  | 1,954,409.11   | -  | -                                   | -   | -  | -   | 2,290,230.92                 |
| 01/01/2022        | 31/03/2022  | 304,974.40   | -   | -  | 35,430.50  | -   | -                                  | 340,404.90  | -   | -  | 2,675,807.59   | -  | -                                   | -   | -  | -   | 3,016,212.49                 |



7.1 Pre-Enforcement Interest Priority of Payments

| Payment Date | Expenses, Retention Amount and Agent Fees | to credit on the Expenses Account the Expenses Reserve Target Amount | to pay to the Servicer and the Back-up Servicer any fees, costs and expenses | to pay pro rata and pari passu to Class A Notes interest due and payable, and Class A Guarantee Fee if any | to pay all the Outstanding Guarantor Interest Payment Amounts and any interest accrued but unpaid thereon | to replenish the Cash Reserve Account up to the Cash Reserve Required Amount | to pay back any Principal Available Funds allocated to the Interest Available Funds in prior Payment Dates and not repaid | if Collateralisation Ratio is higher than zero and Default Trigger Event has not occurred, to repay the Principal Outstanding Balance of the Class A Notes up to the amount sufficient to cause Collateralisation Ratio to be at least equal to zero | Upon a Default Trigger Event has occurred, (a) if the Initial Period has expired, to pay principal due on the Class A Notes or (b) if the Initial Period has not expired to deposit the amount under (a) above in the Principal Accumulation Account | to pay all interest due and payable to the Subordinated Lender, if a Default Trigger Event has not occurred else, to the extent that the Class A Notes have been already redeemed in full | to pay all principal due and payable to the Subordinated Lender, if a Default Trigger Event has not occurred else, to the extent that the Class A Notes have been already redeemed in full | to pay Class B Notes all interest due and payable if a Default Trigger Event has not occurred else, to the extent that the Class A Notes have been already redeemed in full | to pay the Additional Return to the Class B Notes | Residual balance |
|--------------|---|--|--|--|---|--|---|--|--|---|--|---|---|------------------|
| 20/01/2017   | 25.886,07                                 | 30.000,00  | 101.327,35   | 178.571,75   | -   | 1.200.000,00   | -   | 420.153,29   | -  | 3.066,67  | -  | 23.906,50   | -   | -                |
| 20/04/2017   | 18.790,15                                 | 30.000,00  | 95.446,51  | 157.964,10   | -   | 1.200.000,00   | -   | 5.840,93   | -  | 3.000,00  | -  | 440.566,39  | 55.656,58   | -                |
| 20/07/2017   | 110.492,08                                | 30.000,00  | 92.465,48  | 142.785,04   | -   | 1.200.000,00   | -   | -  | -  | 3.033,33  | -  | 230.771,70  | 102.870,82  | -                |
| 20/10/2017   | 56.777,01                                 | 30.000,00  | 91.279,50  | 135.420,73   | -   | 1.200.000,00   | -   | -  | -  | 3.066,67  | -  | 233.307,66  | 119.915,32  | -                |
| 22/01/2018   | 21.277,31                                 | 30.000,00  | 89.130,09  | 129.851,26   | -   | 1.200.000,00   | -   | -  | -  | 3.133,33  | -  | 238.665,22  | 169.577,54  | -                |
| 20/04/2018   | 16.220,40                                 | 30.000,00  | 85.217,85  | 113.255,35   | -   | 1.200.000,00   | -   | 182.971,00   | -  | 2.938,24  | -  | 223.545,21  | -   | -                |
| 20/07/2018   | 118.692,01                                | 30.000,00  | 83.836,39  | 107.863,94   | -   | 1.200.000,00   | -   | -  | -  | 3.033,33  | -  | 231.206,28  | 48.931,09   | -                |
| 22/10/2018   | 17.585,50                                 | 30.000,00  | 81.582,34  | 103.258,45   | -   | 1.200.000,00   | -   | -  | -  | 3.133,33  | -  | 239.807,84  | 140.720,69  | -                |
| 21/01/2019   | 22.598,87                                 | 30.000,00  | 78.518,89  | 90.507,87  | -   | 1.200.000,00   | -   | -  | -  | 3.033,33  | -  | 232.707,48  | 172.491,41  | -                |
| 23/04/2019   | 15.098,51                                 | 30.000,00  | 74.644,60  | 79.350,48  | -   | 1.200.000,00   | -   | 374.720,77   | -  | -   | -  | -   | -   | -                |
| 22/07/2019   | 124.009,60                                | 30.000,00  | 71.651,24  | 67.212,65  | -   | 1.200.000,00   | -   | 249.668,67   | -  | -   | -  | -   | -   | -                |
| 21/10/2019   | 16.074,46                                 | 30.000,00  | 69.860,87  | 56.970,23  | -   | 1.200.000,00   | -   | 146.908,75   | -  | 3.033,33  | -  | 229.075,21  | -   | -                |
| 20/01/2020   | 16.954,52                                 | 30.000,00  | 66.659,96  | 41.081,31  | -   | 1.200.000,00   | -   | -  | -  | 3.033,33  | -  | 332.124,48  | -   | -                |
| 20/04/2020   | 65.511,57                                 | 30.000,00  | 63.786,01  | 32.351,73  | -   | 1.200.000,00   | -   | -  | -  | 3.033,33  | -  | 268.265,24  | -   | -                |
| 20/07/2020   | 46.796,29                                 | 30.000,00  | 61.854,65  | 28.013,41  | -   | 1.200.000,00   | -   | 273.968,78   | -  | -   | -  | -   | -   | -                |
| 20/10/2020   | 32.101,83                                 | 30.000,00  | 60.474,64  | 17.963,72  | -   | 1.200.000,00   | -   | 264.121,03   | -  | -   | -  | -   | -   | -                |
| 20/01/2021   | 26.909,23                                 | 30.000,00  | 58.743,46  | 9.177,38   | -   | 1.200.000,00   | -   | 225.985,69   | -  | -   | -  | -   | -   | -                |
| 20/04/2021   | 25.056,62                                 | 30.000,00  | 55.843,93  | 239,53   | -   | -  | -   | -  | -  | 3.000,00  | -  | 1.174.136,81  | 292.150,81  | -                |
| 20/07/2021   | 73.006,24                                 | 30.000,00  | 52.850,97  | -  | -   | -  | -   | -  | -  | 3.033,33  | -  | 158.938,77  | -   | -                |
| 20/10/2021   | 26.473,96                                 | 30.000,00  | 51.324,68  | -  | -   | -  | -   | -  | -  | 3.066,67  | -  | 218.196,47  | 85.301,41   | -                |
| 20/01/2022   | 38.506,56                                 | 30.000,00  | 48.803,13  | -  | -   | -  | -   | -  | -  | 3.066,67  | -  | 176.948,37  | 38.497,08   | -                |
| 20/04/2022   | 12.869,39                                 | 30.000,00  | 46.014,35  | -  | -   | -  | -   | -  | -  | 3.000,00  | -  | 164.863,86  | 83.657,30   | -                |





**7.2 Pre-Enforcement Principal Priority of Payments**

| Payment Date | to pay the amounts payable under paragraph from (i) to (v) and (vii) of the Pre-Enforcement Interest Order of Priority to the extent that such amounts have not been already paid out of Interest Available Funds | until the Revolving Period End Date, (i) to pay the purchase price of the Additional Receivables (if any) and (ii) to credit any such Principal Available Funds on the Transaction Account | in the time period between (i) the Revolving Period End Date and (ii) the expiry of the Initial Period, to credit any such Principal Available Funds on the Principal Accumulation Account | after the later of (i) the Revolving Period End Date or (ii) the expiry of the Initial Period, to pay principal due and payable under the Class A Notes | to pay to the Class A Guarantor an amount equal to all the Guaranteed Principal Amounts paid by the Class A Guarantor plus any accrued but unpaid interest thereon | after the later of (i) the expiry of the Revolving Period or (ii) the expiry of the Initial Period, to pay principal due and payable under the Class B Notes | to pay all amounts of principal due and payable to the Subordinated Lender | to pay the Additional Return to the Class B Noteholders | <b>Residual balance</b> |
|--------------|---|--|--|---|--|--|--|---|-------------------------|
| 20/01/2017   | -   | -  | -  | 3.259.707,25  | -  | -  | -  | -   | -                       |
| 20/04/2017   | -   | -  | -  | 4.083.899,90  | -  | -  | -  | -   | -                       |
| 20/07/2017   | -   | -  | -  | 2.159.154,66  | -  | -  | -  | -   | -                       |
| 20/10/2017   | -   | -  | -  | 2.051.764,26  | -  | -  | -  | -   | -                       |
| 22/01/2018   | -   | -  | -  | 2.114.190,79  | -  | -  | -  | -   | -                       |
| 20/04/2018   | -   | -  | -  | 2.073.676,37  | -  | -  | -  | -   | -                       |
| 20/07/2018   | -   | -  | -  | 2.031.807,97  | -  | -  | -  | -   | -                       |
| 22/10/2018   | -   | -  | -  | 2.350.020,12  | -  | -  | -  | -   | -                       |
| 21/01/2019   | -   | -  | -  | 3.016.112,04  | -  | -  | -  | -   | -                       |
| 23/04/2019   | -   | -  | -  | 2.131.928,37  | -  | -  | -  | -   | -                       |
| 22/07/2019   | -   | -  | -  | 1.889.314,01  | -  | -  | -  | -   | -                       |
| 21/10/2019   | -   | -  | -  | 3.564.228,92  | -  | -  | -  | -   | -                       |
| 20/01/2020   | -   | -  | -  | 2.333.247,44  | -  | -  | -  | -   | -                       |
| 20/04/2020   | -   | -  | -  | 1.799.206,38  | -  | -  | -  | -   | -                       |
| 20/07/2020   | -   | -  | -  | 1.463.722,60  | -  | -  | -  | -   | -                       |
| 20/10/2020   | -   | -  | -  | 1.926.822,33  | -  | -  | -  | -   | -                       |
| 20/01/2021   | -   | -  | -  | 2.197.552,61  | -  | -  | -  | -   | -                       |
| 20/04/2021   | -   | -  | -  | 68.585,29   | -  | 2.929.239,57   | -  | -   | -                       |
| 20/07/2021   | -   | -  | -  | -   | -  | 1.696.026,96   | -  | -   | -                       |
| 20/10/2021   | -   | -  | -  | -   | -  | 2.388.323,98   | -  | -   | -                       |
| 20/01/2022   | -   | -  | -  | -   | -  | 1.954.409,11   | -  | -   | -                       |
| 20/04/2022   | -   | -  | -  | -   | -  | 2.675.807,59   | -  | -   | -                       |



**7.3 Post-Enforcement Priority of Payments**

**NOT APPLICABLE**

| Payment Date | to pay expenses and taxes in order to preserve the corporate existence of the Issuer | to pay to the Representative of the Noteholders, and Other Issuer Secured Creditors (pro rata and pari passu) | to pay to the Servicer and the Back-up Servicer any fees, costs and expenses | to pay, pari passu and pro rata, (i) to the Class A Guarantor any Class A Guarantee Fee due or overdue plus any interest accrued and unpaid thereon and (ii) to the Class A Notes, interest due and payable | upon service of an Early Termination Notice (but with the exclusion of an Issuer Enforcement Notice), until the Final Maturity Date (excluded) to replenish the Cash Reserve Account up to the Cash Reserve Required Amount | to pay to the Class A Guarantor any Outstanding Guarantor Interest Payment Amount and any outstanding Guaranteed Principal amount plus any accrued but unpaid interest thereon | to pay principal due and payable in respect of the Class A Notes | to pay all amounts of interest and principal then due and payable to the Subordinated Lender | to pay interest and principal due and payable on the Class B Notes | to pay the Additional Return to the Class B Noteholders | <b>Residual balance</b> |
|--------------|--|---|--|---|---|--|--|--|--|---|-------------------------|
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |
|              |  |   |  |   |   |  |  |  |  |   |                         |



## 8. Cash Reserve Amount

| Payment Date | Cash Reserve Required Amount equal to the Higher of                       |   |                       |  | Target Cash Reserve Amount* | Target Cash Reserve Amount credited into the Cash Reserve Account | Shortfall |
|--------------|---|---|-----------------------|--|-----------------------------|---|-----------|
|              | (a) the sum of  |   | (b) Euro<br>1,200,000 | (c) the Cash Reserve Required Amount, as resulting on the first Calculation Date on which an amount becomes payable under item (i) of the Pre-Enforcement Principal Order of Priority (if any) |                             |   |           |
|              | amounts from (i) to (v) of the Pre-Enforcement Interest Order of Priority | amounts from (i) to (iv) of the Post-Enforcement Interest Order of Priority |                       |  |                             |   |           |
| 20/01/2017   | 335.785,16  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 20/04/2017   | 302.200,75  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 20/07/2017   | 375.742,61  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 20/10/2017   | 313.477,24  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 22/01/2018   | 270.258,66  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 20/04/2018   | 244.693,60  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 20/07/2018   | 340.392,34  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 22/10/2018   | 232.426,29  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 21/01/2019   | 221.625,63  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 23/04/2019   | 199.093,59  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 22/07/2019   | 292.873,49  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 21/10/2019   | 172.905,56  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 20/01/2020   | 154.695,79  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 20/04/2020   | 191.649,31  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 20/07/2020   | 166.664,35  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 20/10/2020   | 140.540,19  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 20/01/2021   | 124.830,07  | -   | 1.200.000,00          | -  | 1.200.000,00                | 1.200.000,00  | -         |
| 20/04/2021   | 111.140,08  | -   | 1.200.000,00          | -  | -                           | -   | -         |
|              |   |   |                       |  |                             |   |           |
|              |   |   |                       |  |                             |   |           |
|              |   |   |                       |  |                             |   |           |

*\*It being understood that (a) upon the earlier of (i) the Payment Date on which the Class A Notes shall be redeemed in full and (ii) the Final Maturity Date, the Cash Reserve Required Amount shall be equal to zero*





### 10. Collateralisation Test\*

| Payment Date | (A)   | (B)   |   |  | A - B               |
|--------------|---|---|---|--|---------------------|
|              | aggregate Principal Amount Outstanding of the Notes | the aggregate Outstanding Principal Amount of the Receivables | the difference if positive between (a) the Cumulative Gross Default Amount and (b) Default Threshold Amount | any Principal Available Funds less any amounts payable under item (i) of the Pre-Enforcement Principal Order of Priority |                     |
| 20/01/2017   | 97.359.280,22                                       | 93.679.419,68   | -   | 3.259.707,25   | <b>420.153,29</b>   |
| 20/04/2017   | 93.679.419,68                                       | 89.589.678,85   | -   | 4.083.899,90   | <b>5.840,93</b>     |
| 20/07/2017   | 89.589.678,85                                       | 87.430.524,19   | -   | 2.159.154,66   | -                   |
| 20/10/2017   | 87.430.524,19                                       | 85.378.759,93   | -   | 2.051.764,26   | -                   |
| 22/01/2018   | 85.378.759,93                                       | 83.264.569,14   | -   | 2.114.190,79   | -                   |
| 20/04/2018   | 83.264.569,14                                       | 81.007.921,77   | -   | 2.073.676,37   | <b>182.971,00</b>   |
| 20/07/2018   | 81.007.921,77                                       | 78.976.113,80   | -   | 2.031.807,97   | -                   |
| 22/10/2018   | 78.976.113,80                                       | 76.626.093,68   | -   | 2.350.020,12   | -                   |
| 21/01/2019   | 76.626.093,68                                       | 73.609.981,64   | -   | 3.016.112,04   | -                   |
| 23/04/2019   | 73.609.981,64                                       | 71.177.525,47   | 170.242,59  | 2.131.928,37   | <b>470.770,39</b>   |
| 22/07/2019   | 71.103.332,50                                       | 69.288.211,46   | 470.770,39  | 1.889.314,01   | <b>396.577,42</b>   |
| 21/10/2019   | 68.964.349,82                                       | 65.723.982,54   | 470.770,39  | 3.564.228,92   | <b>146.908,75</b>   |
| 20/01/2020   | 65.253.212,15                                       | 63.390.735,10   | 470.770,39  | 2.333.247,44   | <b>0,00</b>         |
| 20/04/2020   | 62.919.964,71                                       | 61.591.528,72   | 470.770,39  | 1.799.206,38   | <b>0,00</b>         |
| 20/07/2020   | 61.120.758,33                                       | 60.127.806,12   | 1.237.373,92  | 1.463.722,60   | <b>766.603,53</b>   |
| 20/10/2020   | 59.383.066,95                                       | 58.200.983,79   | 1.237.373,92  | 1.926.822,33   | <b>492.634,75</b>   |
| 20/01/2021   | 57.192.123,59                                       | 56.003.431,18   | 1.237.373,92  | 2.197.552,61   | <b>228.513,72</b>   |
| 20/04/2021   | 54.768.585,29                                       | 53.005.606,32   | 1.237.373,92  | 2.997.824,86   | <b>2.528,03</b>     |
| 20/07/2021   | 51.770.760,43                                       | 50.560.915,22   | 1.986.038,06  | 1.696.026,96   | <b>751.192,17</b>   |
| 20/10/2021   | 50.074.733,47                                       | 46.980.014,90   | 2.094.414,28  | 2.388.323,98   | <b>1.608.232,53</b> |
| 20/01/2022   | 47.686.409,49                                       | 45.025.605,79   | 2.094.414,28  | 1.954.409,11   | <b>2.800.808,87</b> |
| 20/04/2022   | 45.732.000,38                                       | 41.640.330,57   | 2.094.414,28  | 2.675.807,59   | <b>2.800.808,87</b> |

\*(to be restored to zero in accordance with item (ix) of the Pre-Enforcement Interest Priority of Payments)



11.1 Portfolio information

| Payment Date | Concentration             |                               |                               |                               |                               |                       |                          |                           |                            |                              |  |   |                                   | Number Regions | Weighted Average Margin |
|--------------|---------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------|--------------------------|---------------------------|----------------------------|------------------------------|--|---|-----------------------------------|----------------|-------------------------|
|              | Top Obligor Concentration | Top 10 Obligor Concentrations | Top 20 Obligor Concentrations | Top 40 Obligor Concentrations | Top 50 Obligor Concentrations | Top ASL Concentration | Top 5 ASL Concentrations | Top 10 ASL Concentrations | Top Regional Concentration | Top 2 Regional Concentration | Top 5 Regional Concentration in Centre and South | Concentrations in Campania, Basilicata, Molise, Abruzzo, Puglia, Calabria, Sicilia and Sardegna | Concentration in Northern Regions |                |                         |
| 20/01/2017   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 20/04/2017   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,56%                   |
| 20/07/2017   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,55%                   |
| 20/10/2017   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 22/01/2018   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 20/04/2018   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 20/07/2018   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 22/10/2018   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 21/01/2019   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 23/04/2019   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 22/07/2019   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 21/10/2019   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 20/01/2020   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 20/04/2020   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 20/07/2020   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 20/10/2020   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 20/01/2021   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 20/04/2021   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 20/07/2021   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 20/10/2021   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 20/01/2022   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |
| 20/04/2022   | 1,29%                     | 11,88%                        | 21,95%                        | 38,32%                        | 45,44%                        | 9,43%                 | 34,29%                   | 50,30%                    | 20,85%                     | 34,33%                       | 59,95%   | 45,74%  | 28,84%                            | 20             | 3,67%                   |

| Payment Date | Subsequent Portfolios                                   |  | Re-Purchased Receivables     |  |  |  | Loan Prepaid (LP)          |                         |                         |                      |
|--------------|---|--|------------------------------|--|--|--|----------------------------|-------------------------|-------------------------|----------------------|
|              | Initial Outstanding Balance purchased during the period | Cumulative Initial Outstanding Balance purchased | Repurchase during the period | Cumulative Re-Purchased Receivables since the issue date |  |  | Number of LP in the period | Cumulative Number of LP | LP amount in the period | Cumulative LP amount |
|              |   |  |                              | Total  | of which were Defaulted Receivables at time of re-purchase | of which were Late Delinquent Receivables at time of re-purchase |                            |                         |                         |                      |
| 20/01/2017   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 4                          | 45                      | 985.378,93              | 15.906.466,03        |
| 20/04/2017   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 4                          | 49                      | 1.741.055,06            | 17.647.521,09        |
| 20/07/2017   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 2                          | 51                      | 127.608,05              | 17.775.129,14        |
| 20/10/2017   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 0                          | 51                      | 52.512,28               | 17.827.641,42        |
| 22/01/2018   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 1                          | 52                      | 59.841,82               | 17.879.136,89        |
| 20/04/2018   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 0                          | 52                      | -                       | 17.879.136,89        |
| 20/07/2018   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 2                          | 54                      | 27.738,42               | 17.906.875,31        |
| 22/10/2018   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 6                          | 60                      | 356.029,66              | 18.262.904,97        |
| 21/01/2019   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 3                          | 63                      | 841.880,18              | 19.104.785,15        |
| 23/04/2019   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 0                          | 63                      | 39.984,00               | 19.144.769,15        |
| 22/07/2019   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 1                          | 64                      | 32.022,91               | 19.176.792,06        |
| 21/10/2019   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 4                          | 68                      | 1.449.714,93            | 20.666.490,99        |
| 20/01/2020   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 6                          | 74                      | 562.897,78              | 21.229.388,77        |
| 20/04/2020   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 0                          | 74                      | 82.419,74               | 21.311.808,51        |
| 20/07/2020   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 1                          | 75                      | 11.258,54               | 21.323.067,05        |
| 20/10/2020   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 0                          | 75                      | 137.140,87              | 21.460.207,92        |
| 20/01/2021   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 1                          | 76                      | 790.359,75              | 22.190.567,67        |
| 20/04/2021   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 1                          | 77                      | 1.362.679,42            | 23.553.247,09        |
| 20/07/2021   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 0                          | 77                      | 349.296,25              | 23.868.906,69        |
| 20/10/2021   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 1                          | 78                      | 44.948,17               | 23.913.853,86        |
| 20/01/2022   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 1                          | 79                      | 125.642,02              | 24.039.495,88        |
| 20/04/2022   | -   | 191.377.406,35                                   | -                            | 24.857.478,95  | -  | -  | 2                          | 81                      | 486.409,87              | 24.525.905,75        |



11.2 Portfolio Information

| Payment Date | In the period            |  |                          |                     | Cumulative - outstanding at defaulted date |                                       |                                |                 |  | % Cumulative GDA plus Reperforming loans over PNA (max 2.5%) | Cumulative - outstanding at EoP |  |            |   |              |                    |
|--------------|--------------------------|--|--------------------------|---------------------|--|---------------------------------------|--------------------------------|-----------------|--|--|---------------------------------|--|------------|---|--------------|--------------------|
|              | New DR - number of loans | New DR in the period - Outstanding Principal Amount at EoP | Recoveries in the period | Default Receivables | Reperforming loans                         | Cumulative Gross Default Amount (GDA) | Default Threshold Amount (DTA) | Amount over DTA | Cumulative Gross Default Amount plus RL (GDA+RL) |  | Outstanding at BoP              | New DR in the period - (Outstanding Principal Amount at EoP) | Recoveries | Reperforming loans (Outstanding Principal Amount EoP) | Write off    | Outstanding at EoP |
| 20/01/2017   | 4                        | 1,504,890.99   | -                        | 2,403,163.02        | -  | 2,403,163.02                          | 4,296,950.26                   | -               | 2,403,163.02                                     | 1,398%   | 867,157.05                      | 1,504,890.99   | -          | -   | 420,690.87   | 1,951,357.17       |
| 20/04/2017   | 1                        | 19,469.88  | 13,628.95                | 2,422,632.90        | -  | 2,422,632.90                          | 4,296,950.26                   | -               | 2,422,632.90                                     | 1,410%   | 1,951,357.17                    | 19,469.88  | 13,628.95  | -   | 5,840.93     | 1,951,357.17       |
| 20/07/2017   | 0                        | -  | -                        | 2,422,632.90        | -  | 2,422,632.90                          | 4,296,950.26                   | -               | 2,422,632.90                                     | 1,410%   | 1,951,357.17                    | -  | -          | -   | -            | 1,951,357.17       |
| 20/10/2017   | 0                        | -  | -                        | 2,422,632.90        | -  | 2,422,632.90                          | 4,296,950.26                   | -               | 2,422,632.90                                     | 1,410%   | 1,951,357.17                    | -  | -          | -   | -            | 1,951,357.17       |
| 22/01/2018   | 0                        | -  | -                        | 2,422,632.90        | -  | 2,422,632.90                          | 4,296,950.26                   | -               | 2,422,632.90                                     | 1,410%   | 1,951,357.17                    | -  | -          | -   | -            | 1,951,357.17       |
| 20/04/2018   | 2                        | 182,971.00   | -                        | 2,605,603.90        | -  | 2,605,603.90                          | 4,296,950.26                   | -               | 2,605,603.90                                     | 1,516%   | 1,951,357.17                    | 182,971.00   | -          | -   | 182,971.00   | 1,951,357.17       |
| 20/07/2018   | 1                        | 748,584.46   | -                        | 3,354,188.36        | -  | 3,354,188.36                          | 4,296,950.26                   | -               | 3,354,188.36                                     | 1,951%   | 1,951,357.17                    | 748,584.46   | -          | -   | -            | 2,699,941.63       |
| 22/10/2018   | 0                        | -  | -                        | 3,354,188.36        | -  | 3,354,188.36                          | 4,296,950.26                   | -               | 3,354,188.36                                     | 1,951%   | 2,699,941.63                    | 664,198.14   | -          | -   | -            | 3,364,139.77       |
| 21/01/2019   | 0                        | -  | -                        | 3,354,188.36        | -  | 3,354,188.36                          | 4,296,950.26                   | -               | 3,354,188.36                                     | 1,951%   | 3,364,139.77                    | -  | -          | -   | -            | 3,364,139.77       |
| 23/04/2019   | 3                        | 1,413,532.29   | 174,637.28               | 4,767,720.65        | -  | 4,767,720.65                          | 4,296,950.26                   | 470,770.39      | 4,767,720.65                                     | 2,774%   | 3,364,139.77                    | 1,413,532.29   | 174,637.28 | -   | 300,527.80   | 4,302,506.98       |
| 22/07/2019   | 0                        | -  | -                        | 4,767,720.65        | -  | 4,767,720.65                          | 4,296,950.26                   | 470,770.39      | 4,767,720.65                                     | 2,774%   | 4,302,506.98                    | -  | -          | -   | -            | 4,302,506.98       |
| 21/10/2019   | 0                        | -  | -                        | 4,767,720.65        | -  | 4,767,720.65                          | 4,296,950.26                   | 470,770.39      | 4,767,720.65                                     | 2,774%   | 4,302,506.98                    | -  | -          | -   | -            | 4,302,506.98       |
| 20/01/2020   | 0                        | -  | -                        | 4,767,720.65        | -  | 4,767,720.65                          | 4,296,950.26                   | 470,770.39      | 4,767,720.65                                     | 2,774%   | 4,302,506.98                    | -  | -          | -   | -            | 4,302,506.98       |
| 20/04/2020   | 0                        | -  | -                        | 4,767,720.65        | -  | 4,767,720.65                          | 4,296,950.26                   | 470,770.39      | 4,767,720.65                                     | 2,774%   | 4,302,506.98                    | -  | -          | -   | -            | 4,302,506.98       |
| 20/07/2020   | 11                       | 766,603.53   | -                        | 5,534,324.18        | -  | 5,534,324.18                          | 4,296,950.26                   | 1,237,373.92    | 5,534,324.18                                     | 3,220%   | 4,302,506.98                    | 766,603.53   | -          | -   | -            | 5,069,110.51       |
| 20/10/2020   | 0                        | -  | 292,977.39               | 5,534,324.18        | -  | 5,534,324.18                          | 4,296,950.26                   | 1,237,373.92    | 5,534,324.18                                     | 3,220%   | 5,069,110.51                    | -  | 292,977.39 | -   | -            | 4,776,133.12       |
| 20/01/2021   | 0                        | -  | -                        | 5,534,324.18        | -  | 5,534,324.18                          | 4,296,950.26                   | 1,237,373.92    | 5,534,324.18                                     | 3,220%   | 4,776,133.12                    | -  | -          | -   | -            | 4,776,133.12       |
| 20/04/2021   | 0                        | -  | 334,667.88               | 5,534,324.18        | -  | 5,534,324.18                          | 4,296,950.26                   | 1,237,373.92    | 5,534,324.18                                     | 3,220%   | 4,776,133.12                    | -  | 334,667.88 | -   | -            | 4,441,465.24       |
| 20/07/2021   | 2                        | 748,664.14   | -                        | 6,282,988.32        | -  | 6,282,988.32                          | 4,296,950.26                   | 1,986,038.06    | 6,282,988.32                                     | 3,655%   | 4,441,465.24                    | 748,664.14   | -          | -   | 748,664.14   | 4,441,465.24       |
| 20/10/2021   | 2                        | 108,376.22   | 137,873.54               | 6,391,364.54        | -  | 6,391,364.54                          | 4,296,950.26                   | 2,094,414.28    | 6,391,364.54                                     | 3,719%   | 4,441,465.24                    | 108,376.22   | 137,873.54 | -   | 1,192,576.34 | 3,219,391.58       |
| 20/01/2022   | 0                        | -  | 56,912.75                | 6,391,364.54        | -  | 6,391,364.54                          | 4,296,950.26                   | 2,094,414.28    | 6,391,364.54                                     | 3,719%   | 3,219,391.58                    | -  | 56,912.75  | -   | -            | 3,162,478.83       |
| 20/04/2022   | 0                        | -  | -                        | 6,391,364.54        | -  | 6,391,364.54                          | 4,296,950.26                   | 2,094,414.28    | 6,391,364.54                                     | 3,719%   | 3,162,478.83                    | -  | -          | -   | 709,467.63   | 2,453,011.20       |

| Payment Date | Late Delinquent Receivables (LDR) |                                    |                    |  | Reperforming Loans (RL)       |                            |  |   |
|--------------|-----------------------------------|------------------------------------|--------------------|--|-------------------------------|----------------------------|--|---|
|              | Number of loans                   | Outstanding Late Delinquent Amount | Total LDR exposure | % LDR total exposure over PNA (max 5%) | Number in the period of loans | Cumulative number of loans | RL in the period (outstanding amount at EoP) | RL in the period (outstanding amount at default date) (max 5 min) |
| 20/01/2017   | 15                                | 5,725,336.94                       | 5,725,336.94       | 3.331%                                 | -                             | -                          | -  | -   |
| 20/04/2017   | 15                                | 6,193,294.07                       | 6,193,294.07       | 3.603%                                 | -                             | -                          | -  | -   |
| 20/07/2017   | 14                                | 6,161,129.47                       | 6,161,129.47       | 3.585%                                 | -                             | -                          | -  | -   |
| 20/10/2017   | 14                                | 6,151,351.74                       | 6,151,351.74       | 3.579%                                 | -                             | -                          | -  | -   |
| 22/01/2018   | 16                                | 6,611,040.57                       | 6,611,040.57       | 3.846%                                 | -                             | -                          | -  | -   |
| 20/04/2018   | 15                                | 7,296,976.94                       | 7,296,976.94       | 4.245%                                 | -                             | -                          | -  | -   |
| 20/07/2018   | 14                                | 6,528,195.45                       | 6,528,195.45       | 3.798%                                 | -                             | -                          | -  | -   |
| 22/10/2018   | 13                                | 6,238,714.48                       | 6,238,714.48       | 3.630%                                 | -                             | -                          | -  | -   |
| 21/01/2019   | 14                                | 6,862,019.91                       | 6,862,019.91       | 3.992%                                 | -                             | -                          | -  | -   |
| 23/04/2019   | 13                                | 6,479,143.73                       | 6,479,143.73       | 3.770%                                 | -                             | -                          | -  | -   |
| 22/07/2019   | 12                                | 6,442,047.56                       | 6,442,047.56       | 3.748%                                 | -                             | -                          | -  | -   |
| 21/10/2019   | 12                                | 5,360,427.02                       | 5,360,427.02       | 3.119%                                 | -                             | -                          | -  | -   |
| 20/01/2020   | 12                                | 5,388,650.43                       | 5,388,650.43       | 3.135%                                 | -                             | -                          | -  | -   |
| 20/04/2020   | 13                                | 6,056,798.69                       | 6,056,798.69       | 3.524%                                 | -                             | -                          | -  | -   |
| 20/07/2020   | 13                                | 6,436,646.16                       | 6,436,646.16       | 3.745%                                 | -                             | -                          | -  | -   |
| 20/10/2020   | 14                                | 6,672,242.93                       | 6,672,242.93       | 3.882%                                 | -                             | -                          | -  | -   |
| 20/01/2021   | 17                                | 7,585,722.31                       | 7,585,722.31       | 4.413%                                 | -                             | -                          | -  | -   |
| 20/04/2021   | 17                                | 7,503,151.01                       | 7,503,151.01       | 4.355%                                 | -                             | -                          | -  | -   |
| 20/07/2021   | 15                                | 6,613,622.02                       | 6,613,622.02       | 3.848%                                 | -                             | -                          | -  | -   |
| 20/10/2021   | 11                                | 5,605,750.58                       | 5,605,750.58       | 3.261%                                 | -                             | -                          | -  | -   |
| 20/01/2022   | 10                                | 5,139,715.37                       | 5,139,715.37       | 2.990%                                 | -                             | -                          | -  | -   |
| 20/04/2022   | 10                                | 4,483,050.56                       | 4,483,050.56       | 2.608%                                 | -                             | -                          | -  | -   |

