

# Siena PMI 2016 S.r.l.

## Investors Report

Securitisation of loans to small- and medium-sized enterprises entered into by Monte dei Paschi di Siena S.p.A

- € 470,000,000 Class A1 Asset Backed Floating Rate Notes due 2052
- € 400,000,000 Class A2 Asset Backed Floating Rate Notes due 2052
- € 150,000,000 Class B Asset Backed Floating Rate Notes due 2052
- € 313,000,000 Class C Asset Backed Floating Rate Notes due 2052
- € 406,300,000 Junior Asset Backed Floating Rate Notes due 2052

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### Reporting Dates

	<i>from</i>	<i>to</i>
Collection Period	24/04/2020	23/07/2020
Interest Period	27/05/2020	26/08/2020
Payment Date	27/08/2020	

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



## 1. Transaction overview

### Principal Parties

Issuer	Siena PMI 2016 S.r.l.
Originator / Servicer / Subordinated Loan Provider	Monte dei Paschi di Siena S.p.A.
Representative of the Noteholders	Securitisation Services S.p.A.
Calculation Agent / Back-up Servicer	Securitisation Services S.p.A.
Principal Paying Agent / Account Bank	BNP Paribas Secutities Services, Milan Branch
Corporate Servicer	Securitisation Services S.p.A.
Cash Manager	Banca Monte dei Paschi di Siena S.p.A.
Listing Agent	BNP Paribas Secutities Services
Arranger	Banca Monte dei Paschi di Siena S.p.A.

### Main definitions

Payment Date	means (a) prior to the delivery of a Trigger Notice, the 27th calendar day of February, May, August and November in each year, 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 Trigger Event Priority of Payment, the Conditions and the Intercreditor Agreement, provided that the First Payment Date will fall on 27 February 2017.
Interest Period	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date.
Business Day	means any day on which banks are generally open for business in Milan, Siena, Luxembourg and London and on which TARGET2, the Trans-European Automated Real Time Gross Transfer System, which uses a single shared platform and was launched on 19 November 2007 (or any successor thereto), is open.
Defaulted Receivables	means any Receivable arising under a Loan that: (i) with respect to a Loan providing for monthly instalments, there are 10 unpaid instalments; (ii) with respect to a Loan providing for quarterly instalments, there are 5 unpaid instalments; (iii) with respect to a Loan providing for or half-yearly instalments, there are 3 unpaid instalments; (iv) is classified as credito in sofferenza by the Servicer in accordance with the supervisory instructions of the Bank of Italy, as amended and supplemented for time to time.
Priority Event One	“Priority Event One” means 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 22.5% of the aggregate of the Outstanding Principal of (i) the Initial Portfolio and any Subsequent Portfolios transferred to the Issuer, in each case as at the date of the relevant transfer to the Issuer.
Priority Event Two	“Priority Event Two” means 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 30% of (i) the aggregate of the Outstanding Principal of the Initial Portfolio and any Subsequent Portfolios transferred to the Issuer, in each case as at the date of the relevant transfer to the Issuer.



## 2. Notes and Assets description

### The Notes

Issue Date

Classes	A1	A2	B	C	JUNIOR
Principal Amount Outstanding on Issue	470,000,000.00	400,000,000.00	150,000,000.00	313,000,000.00	406,300,000.00
Currency	EUR	EUR	EUR	EUR	EUR
Final Maturity Date	2052	2052	2052	2052	2052
ISIN code	IT0005218216	IT0005218224	IT0005218232	IT0005218240	IT0005218257
Common code	150897416	150897815	150897831	150897866	
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	Euribor 3M
Spread	0.55%	0.75%	1.75%	3.50%	Variable Return
Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

### The Portfolio

Underlying assets for the Notes: loans to small- and medium-sized enterprises

Initial Portfolio: 1.739.328.035,75

Transfer Date: 30 September 2016

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option (d) of Article 405 of CRR, Part II, Chapter 6, Section IV of the Bank of Italy's Circular No. 285 dated 17 December 2013 (as amended and supplemented from time to time) and article 51 of the AIFMR.



2.1 Class A1 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
27/10/2016	26/02/2017	27/02/2017	470.000.000,00	-	0,272%	123	436.771,00	215.776.327,72	436.771,00	254.223.672,28	0	0,54090143
27/02/2017	29/05/2017	30/05/2017	254.223.672,28	-	0,221%	92	143.585,00	107.196.859,06	143.585,00	147.026.813,22	0	0,31282301
30/05/2017	28/08/2017	29/08/2017	147.026.813,22	-	0,221%	91	82.156,00	143.363.733,60	82.156,00	3.663.079,62	0	0,00779379
29/08/2017	26/11/2017	27/11/2017	3.663.079,62	-	0,221%	90	2.021,00	3.663.079,62	2.021,00	-	0	-
27/11/2017	26/02/2018	27/02/2018	-	-	-	-	-	-	-	-	-	-
27/02/2018	28/05/2018	29/05/2018	-	-	-	-	-	-	-	-	-	-
29/05/2018	27/08/2018	28/08/2018	-	-	-	-	-	-	-	-	-	-
28/08/2018	26/11/2018	27/11/2018	-	-	-	-	-	-	-	-	-	-
27/11/2018	26/02/2019	27/02/2019	-	-	-	-	-	-	-	-	-	-
27/02/2019	27/05/2019	28/05/2019	-	-	-	-	-	-	-	-	-	-
28/05/2019	26/08/2019	27/08/2019	-	-	-	-	-	-	-	-	-	-
27/08/2019	26/11/2019	27/11/2019	-	-	-	-	-	-	-	-	-	-
27/11/2019	26/02/2020	27/02/2020	-	-	-	-	-	-	-	-	-	-
27/02/2020	26/05/2020	27/05/2020	-	-	-	-	-	-	-	-	-	-
27/05/2020	26/08/2020	27/08/2020	-	-	-	-	-	-	-	-	-	-



2.2 Class A2 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
27/10/2016	26/02/2017	27/02/2017	400.000.000,00	-	0,472%	123	645.080,00	-	645.080,00	400.000.000,00	0	1,00000000
27/02/2017	29/05/2017	30/05/2017	400.000.000,00	-	0,421%	92	430.360,00	-	430.360,00	400.000.000,00	0	1,00000000
30/05/2017	28/08/2017	29/08/2017	400.000.000,00	-	0,421%	91	425.680,00	-	425.680,00	400.000.000,00	0	1,00000000
29/08/2017	26/11/2017	27/11/2017	400.000.000,00	-	0,421%	90	421.000,00	84.268.717,43	421.000,00	315.731.282,57	0	0,78932821
27/11/2017	26/02/2018	27/02/2018	315.731.282,57	-	0,421%	92	339.680,00	129.197.964,92	339.680,00	186.533.317,65	0	0,46633329
27/02/2018	28/05/2018	29/05/2018	186.533.317,65	-	0,422%	91	198.960,00	65.575.589,00	198.960,00	120.957.728,65	0	0,30239432
29/05/2018	27/08/2018	28/08/2018	120.957.728,65	-	0,426%	91	130.240,00	83.546.287,86	130.240,00	37.411.440,79	0	0,09352860
28/08/2018	26/11/2018	27/11/2018	37.411.440,79	-	0,431%	91	40.760,00	37.411.440,79	40.760,00	-	0	-
27/11/2018	26/02/2019	27/02/2019	-	-	-	-	-	-	-	-	0	-
27/02/2019	27/05/2019	28/05/2019	-	-	-	-	-	-	-	-	0	-
28/05/2019	26/08/2019	27/08/2019	-	-	-	-	-	-	-	-	0	-
27/08/2019	26/11/2019	27/11/2019	-	-	-	-	-	-	-	-	0	-
27/11/2019	26/02/2020	27/02/2020	-	-	-	-	-	-	-	-	0	-
27/02/2020	26/05/2020	27/05/2020	-	-	-	-	-	-	-	-	0	-
27/05/2020	26/08/2020	27/08/2020	-	-	-	-	-	-	-	-	0	-



2.3 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
27/10/2016	26/02/2017	27/02/2017	150.000.000,00	-	1,472%	123	754.395,00	-	754.395,00	150.000.000,00	0	1,00000000
27/02/2017	29/05/2017	30/05/2017	150.000.000,00	-	1,421%	92	544.710,00	-	544.710,00	150.000.000,00	0	1,00000000
30/05/2017	28/08/2017	29/08/2017	150.000.000,00	-	1,421%	91	538.800,00	-	538.800,00	150.000.000,00	0	1,00000000
29/08/2017	26/11/2017	27/11/2017	150.000.000,00	-	1,421%	90	532.875,00	-	532.875,00	150.000.000,00	0	1,00000000
27/11/2017	26/02/2018	27/02/2018	150.000.000,00	-	1,421%	92	544.710,00	-	544.710,00	150.000.000,00	0	1,00000000
27/02/2018	28/05/2018	29/05/2018	150.000.000,00	-	1,422%	91	539.175,00	-	539.175,00	150.000.000,00	0	1,00000000
29/05/2018	27/08/2018	28/08/2018	150.000.000,00	-	1,426%	91	540.690,00	-	540.690,00	150.000.000,00	0	1,00000000
28/08/2018	26/11/2018	27/11/2018	150.000.000,00	-	1,431%	91	542.595,00	5.055.797,53	542.595,00	144.944.202,47	0	0,96629468
27/11/2018	26/02/2019	27/02/2019	144.944.202,47	-	1,434%	92	531.165,00	90.238.489,53	531.165,00	54.705.712,94	0	0,36470475
27/02/2019	27/05/2019	28/05/2019	54.705.712,94	-	1,441%	90	197.070,00	54.705.712,94	197.070,00	-	0	-
28/05/2019	26/08/2019	27/08/2019	-	-	-	-	-	-	-	-	-	-
27/08/2019	26/11/2019	27/11/2019	-	-	-	-	-	-	-	-	-	-
27/11/2019	26/02/2020	27/02/2020	-	-	-	-	-	-	-	-	-	-
27/02/2020	26/05/2020	27/05/2020	-	-	-	-	-	-	-	-	-	-
27/05/2020	26/08/2020	27/08/2020	-	-	-	-	-	-	-	-	-	-



2.4 Class C 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
27/10/2016	26/02/2017	27/02/2017	313.000.000,00	-	3,222%	123	3.445.660,50	-	3.445.660,50	313.000.000,00	0	1,00000000
27/02/2017	29/05/2017	30/05/2017	313.000.000,00	-	3,171%	92	2.536.458,10	-	2.536.458,10	313.000.000,00	0	1,00000000
30/05/2017	28/08/2017	29/08/2017	313.000.000,00	-	3,171%	91	2.508.882,80	-	2.508.882,80	313.000.000,00	0	1,00000000
29/08/2017	26/11/2017	27/11/2017	313.000.000,00	-	3,171%	90	2.481.307,50	-	2.481.307,50	313.000.000,00	0	1,00000000
27/11/2017	26/02/2018	27/02/2018	313.000.000,00	-	3,171%	92	2.536.458,10	-	2.536.458,10	313.000.000,00	0	1,00000000
27/02/2018	28/05/2018	29/05/2018	313.000.000,00	-	3,172%	91	2.509.665,30	-	2.509.665,30	313.000.000,00	0	1,00000000
29/05/2018	27/08/2018	28/08/2018	313.000.000,00	-	3,176%	91	2.512.826,60	-	2.512.826,60	313.000.000,00	0	1,00000000
28/08/2018	26/11/2018	27/11/2018	313.000.000,00	-	3,181%	91	2.516.801,70	-	2.516.801,70	313.000.000,00	0	1,00000000
27/11/2018	26/02/2019	27/02/2019	313.000.000,00	-	3,184%	92	2.546.849,70	-	2.546.849,70	313.000.000,00	0	1,00000000
27/02/2019	27/05/2019	28/05/2019	313.000.000,00	-	3,191%	90	2.496.957,50	12.726.879,87	2.496.957,50	300.273.120,13	0	0,95933904
28/05/2019	26/08/2019	27/08/2019	300.273.120,13	-	3,190%	91	2.421.274,10	72.286.940,83	2.421.274,10	227.986.179,30	0	0,72839035
27/08/2019	26/11/2019	27/11/2019	227.986.179,30	-	3,088%	92	1.799.155,30	46.449.575,16	1.799.155,30	181.536.604,14	0	0,57998915
27/11/2019	26/02/2020	27/02/2020	181.536.604,14	-	3,096%	92	1.436.325,70	64.155.252,52	1.436.325,70	117.381.351,62	0	0,37502029
27/02/2020	26/05/2020	27/05/2020	117.381.351,62	-	3,083%	90	904.726,50	29.003.699,23	904.726,50	88.377.652,39	0	0,28235672
27/05/2020	26/08/2020	27/08/2020	88.377.652,39	-	3,225%	92	728.382,30	29.722.049,43	728.382,30	58.655.602,96	0	0,18739809



## 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
27/10/2016	26/02/2017	27/02/2017	406.300.000,00	-	2.194.224,17	-	404.105.775,83	0	0,99459950
27/02/2017	29/05/2017	30/05/2017	404.105.775,83	-	5.053.273,22	-	399.052.502,61	0	0,98216220
30/05/2017	28/08/2017	29/08/2017	399.052.502,61	-	12.528.751,81	-	386.523.750,80	0	0,95132599
29/08/2017	26/11/2017	27/11/2017	386.523.750,80	-	14.786.524,57	-	371.737.226,23	0	0,91493287
27/11/2017	26/02/2018	27/02/2018	371.737.226,23	-	26.059.861,81	-	345.677.364,42	0	0,85079341
27/02/2018	28/05/2018	29/05/2018	345.677.364,42	-	28.097.743,79	-	317.579.620,63	0	0,78163825
29/05/2018	27/08/2018	28/08/2018	317.579.620,63	-	32.562.314,24	-	285.017.306,40	0	0,70149472
28/08/2018	26/11/2018	27/11/2018	285.017.306,40	-	-	34.370.638,47	285.017.306,40	0	0,70149472
27/11/2018	26/02/2019	27/02/2019	285.017.306,40	-	-	2.284.256,98	285.017.306,40	0	0,70149472
27/02/2019	27/05/2019	28/05/2019	285.017.306,40	-	-	2.492.683,46	285.017.306,40	0	0,70149472
28/05/2019	26/08/2019	27/08/2019	285.017.306,40	-	-	1.851.205,63	285.017.306,40	0	0,70149472
27/08/2019	26/11/2019	27/11/2019	285.017.306,40	-	-	1.409.549,84	285.017.306,40	0	0,70149472
27/11/2019	26/02/2020	27/02/2020	285.017.306,40	-	-	2.578.397,04	285.017.306,40	0	0,70149472
27/02/2020	26/05/2020	27/05/2020	285.017.306,40	-	-	711.552,02	285.017.306,40	0	0,70149472
27/05/2020	26/08/2020	27/08/2020	285.017.306,40	-	-	559.791,61	285.017.306,40	0	0,70149472





3. Collections

Collection Period		Principal Collections in the Collection Period				Interest Collections in the Collection Period		Other					Total Collections	Accrued interest to the Originator	Total Net Collections
		Collections on the outstanding Mortgage Loans	Mortgage Loans repurchased by the Originator	Principal Amount received on the Defaulted Loans	Principal Amounts on Prepaid Loans	Gross Mortgage Interest Amount	Mortgage Loans repurchased by the Originator	Amounts paid pursuant to the Warranty and Indemnity Agreement	Prepayment penalty	Recoveries on late payment interests	Recoveries expenses lawyers	Recoveris payment interests			
24/09/2016	23/01/2017	180.446.639,87	3.610.397,55	-	31.924.616,76	20.704.193,09	67.937,87	-	204.789,98	-	-	-	236.958.575,12	8.082.009,08	228.876.566,04
24/01/2017	23/04/2017	85.232.209,90	162.398,11	-	22.318.086,58	8.697.581,10	4.076,70	-	108.460,18	-	-	-	116.522.812,57	160.672,87	116.362.139,70
24/04/2017	23/07/2017	113.112.972,20	7.532.687,03	-	26.612.748,32	12.102.295,61	301.872,61	-	187.780,94	-	-	-	159.850.356,71	9.864,50	159.840.492,21
24/07/2017	23/10/2017	78.547.598,11	3.403.448,39	-	16.997.102,29	7.288.584,70	159.270,18	-	97.076,41	-	-	-	106.493.080,08	16.108,44	106.476.971,64
24/10/2017	23/01/2018	102.600.555,14	15.834.752,56	-	29.775.528,05	10.094.160,43	646.142,39	-	179.046,45	-	-	-	159.130.185,02	34,52	159.130.150,50
24/01/2018	23/04/2018	69.615.489,35	5.217.482,20	-	16.897.877,49	5.662.971,17	185.570,46	-	99.659,84	-	-	-	97.679.050,51	-	97.679.050,51
24/04/2018	23/07/2018	90.656.305,20	10.090.577,00	-	10.898.251,96	7.589.281,84	215.488,05	-	88.356,69	-	-	-	119.538.260,74	-	119.538.260,74
24/07/2018	23/10/2018	55.250.270,78	8.155.808,97	-	11.909.578,18	4.531.557,94	268.183,03	-	88.793,38	-	-	-	80.204.192,28	-	80.204.192,28
24/10/2018	23/01/2019	74.023.709,76	5.878.431,35	-	9.956.701,30	6.190.713,76	170.628,97	-	66.137,46	-	-	-	96.286.322,60	-	96.286.322,60
24/01/2019	23/04/2019	43.778.331,97	15.150.459,14	-	10.130.463,88	3.448.571,30	315.043,65	-	80.863,57	-	-	-	72.903.733,51	-	72.903.733,51
24/04/2019	23/07/2019	62.903.203,05	3.269.522,50	-	5.574.274,78	4.891.074,46	85.688,15	-	44.656,28	-	-	-	76.768.419,22	-	76.768.419,22
24/07/2019	23/10/2019	35.680.694,96	6.486.258,40	-	4.804.517,16	2.644.496,96	181.505,02	-	36.091,89	-	-	-	49.833.564,39	-	49.833.564,39
24/10/2019	23/01/2020	49.217.590,31	6.825.675,05	-	8.364.134,73	3.787.662,59	136.256,86	-	43.625,90	-	-	-	68.374.945,44	-	68.374.945,44
24/01/2020	23/04/2020	22.260.055,20	3.412.270,63	-	3.505.586,42	1.510.192,79	84.258,42	-	27.247,11	-	-	-	30.799.610,57	-	30.799.610,57
24/04/2020	23/07/2020	21.707.093,67	3.158.973,46	-	4.809.201,42	1.490.671,29	82.129,69	-	18.029,16	-	-	-	31.266.098,69	-	31.266.098,69



**4. Issuer Available Funds**

Collection Period		Collections and Recoveries	Amounts received from the Originator pursuant to Master Transfer, each Subsequent Transfer and the W&I Agreement	Proceeds from the Eligible Investments	Interest paid on the amounts standing to the credit of the Accumulation Account	Interest accrued and paid on the Accounts	Proceeds deriving from the sale 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	the Set-off Reserve	the Excess Set-off Amount	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 any Limited Recourse Loan Receivable Collections	Issuer Available Funds
24/09/2016	23/01/2017	225.198.230,62	-	-	-	890,03	3.678.335,42	-	1.100.000,00	-	14.048.854,61	-	-	244.024.530,62
24/01/2017	23/04/2017	116.195.664,89	-	-	-	1.214,05	166.474,81	-	4.315.526,55	-	6.483.070,70	-	-	127.159.522,90
24/04/2017	23/07/2017	152.005.932,57	-	-	-	1.211,05	7.834.559,64	-	2.143.937,19	-	3.468.074,69	-	-	165.451.293,04
24/07/2017	23/10/2017	102.914.253,07	-	-	-	1.189,35	3.562.718,57	-	2.867.274,67	-	-	-	-	109.343.056,96
24/10/2017	23/01/2018	142.649.255,55	-	-	-	1.216,75	16.480.894,95	-	1.758.635,94	-	-	-	-	160.887.569,69
24/01/2018	23/04/2018	92.275.997,85	-	-	-	1.130,65	5.403.052,66	-	2.583.959,30	-	-	-	-	100.261.879,16
24/04/2018	23/07/2018	109.232.195,69	-	-	-	1.145,30	10.306.065,05	-	1.311.511,78	-	-	-	-	120.848.627,22
24/07/2018	23/10/2018	71.780.200,28	-	-	-	1.155,60	8.423.992,00	-	1.670.925,75	-	-	-	-	81.873.962,43
24/10/2018	23/01/2019	90.237.262,28	-	-	-	1.167,80	6.049.060,32	-	849.344,77	-	-	-	-	97.134.499,57
24/01/2019	23/04/2019	57.438.230,72	-	-	-	1.057,70	15.465.502,79	-	1.804.769,79	-	-	-	-	74.707.445,60
24/04/2019	23/07/2019	73.413.208,57	-	-	-	1.137,50	3.355.210,65	-	-	-	-	1.094.114,26	-	77.861.395,98
24/07/2019	23/10/2019	43.165.800,97	-	-	-	119,60	6.667.763,42	-	-	-	-	-	-	49.833.444,79
24/10/2019	23/01/2020	61.413.013,53	-	-	-	64,80	6.961.931,91	-	-	-	-	-	-	68.374.880,64
24/01/2020	23/04/2020	27.303.081,52	-	-	-	26,50	3.496.529,05	-	-	-	-	-	-	30.799.584,07
24/04/2020	23/07/2020	28.024.995,54	-	-	-	26,50	3.241.103,15	-	-	-	-	-	-	31.266.072,19



5.1 Pre Trigger Notice Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable on the Senior Notes	subject to no Priority Event Two having occurred, interest due and payable 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 One has occurred, interest on the Class C Notes	If no Purchase Termination Event has occurred, to pay the Purchase Price in an amount not higher than the Purchase Price Capped Amount, in relation to the Subsequent Receivables purchased		During the Revolving Period* to credit into the Accumulation Account an amount:	Principal on the Class A1 Notes up to the Principal Equivalent Amount of the Class A1 Notes	After the Class A1 Notes have been repaid in full, to pay, principal on the Class A2 Notes up to the Principal Equivalent Amount in respect of the Class A2 Notes	Following the occurrence of the Priority Event Two, interest on the Class B Notes	After the Senior Notes have been repaid in full, principal on the Class B Notes up to the Principal Equivalent Amount in respect of the Class B Notes	Following the occurrence of the Priority Event one, interest on the Class C Notes	After the Class B Notes have been repaid in full, principal on the Class C Notes up to the Principal Equivalent Amount	Interest due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement	Principal due and payable to the Subordinated Loan Provider up to but not in excess of the Cash Reserve Excess Amount and the Excess Set-Off Reserve Amount	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 Retained Amount**	Variable Return on the Junior Notes	Amounts outstanding in respect of Junior Notes Retained Amount on the Junior Notes
						on the preceding Transfer Date	before the preceding Transfer Date and remained unpaid														
27/02/2017	513.192.66	1.081.851.00	754.395.00	-	3.445.660.50	-	-	-	215.776.327.72	-	-	-	-	-	35.725.35	15.148.854.61	-	5.074.299.61	2.194.224.17	-	-
30/05/2017	441.717.62	573.945.00	544.710.00	-	2.536.458.10	-	-	-	107.196.859.06	-	-	-	-	-	13.962.65	10.798.597.25	-	-	5.053.273.22	-	-
29/08/2017	382.133.76	507.836.00	538.800.00	-	2.508.882.80	-	-	-	143.363.733.60	-	-	-	-	-	9.143.19	5.612.011.88	-	-	12.528.751.81	-	-
27/11/2017	313.613.59	423.021.00	532.875.00	-	2.481.307.50	-	-	-	3.663.079.62	84.268.717.43	-	-	-	-	6.643.58	2.867.274.67	-	-	14.786.524.57	-	-
27/02/2018	444.720.71	339.680.00	544.710.00	-	2.536.458.10	-	-	-	-	129.197.364.92	-	-	-	-	5.538.22	1.758.635.94	-	-	26.959.861.81	-	-
29/05/2018	752.041.33	198.960.00	539.175.00	-	2.509.865.30	-	-	-	-	65.575.959.00	-	-	-	-	4.745.44	2.583.959.30	-	-	28.997.743.79	-	-
28/08/2018	241.050.52	130.240.00	540.690.00	-	2.512.826.60	-	-	-	-	83.546.287.86	-	-	-	-	3.706.22	1.311.511.78	-	-	32.562.314.24	-	-
27/11/2018	261.791.74	40.760.00	542.595.00	-	2.516.801.70	-	-	-	-	37.411.440.79	-	5.055.797.53	-	-	3.211.46	1.670.925.75	-	-	-	34.370.638.47	-
27/02/2019	681.878.73	-	531.165.00	-	2.546.849.70	-	-	-	-	-	-	90.238.489.53	-	-	2.514.86	849.344.77	-	-	-	2.284.256.98	-
28/05/2019	281.223.82	-	197.070.00	-	2.496.957.50	-	-	-	-	-	-	54.705.712.94	-	12.726.879.87	2.148.22	1.804.769.79	-	-	-	2.492.683.46	-
27/08/2019	206.567.24	-	-	-	2.421.274.10	-	-	-	-	-	-	-	-	72.286.940.83	1.293.92	1.094.114.26	-	-	-	1.851.205.63	-
27/11/2019	174.804.67	-	-	-	1.799.155.30	-	-	-	-	-	-	-	-	46.449.575.16	359.82	-	-	-	-	1.409.549.84	-
27/02/2020	204.512.85	-	-	-	1.436.325.70	-	-	-	-	-	-	-	-	64.155.252.52	392.53	-	-	-	-	2.578.397.04	-
27/05/2020	179.274.32	-	-	-	904.726.50	-	-	-	-	-	-	-	-	29.003.699.23	332.00	-	-	-	-	711.552.02	-
27/08/2020	254.928.85	-	-	-	728.362.30	-	-	-	-	-	-	-	-	29.722.049.43	920.00	-	-	-	-	659.791.81	-

\* Except for the Payment Date falling in May 2018, if no contrary instruction was sent by the Originator pursuant to clause 9 of the Cash Allocation, Management and Payments Agreement  
 \*\* The Junior Notes Retained Amount is equal to the 10% of the Principal Amount Outstanding of the relevant class of Junior Notes upon issue



5.2 Post Trigger Notice Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable on the Senior Notes	Principal outstanding on the Senior Notes	Interest due and payable on the Class B Notes on such Payment Date	Principal outstanding on the Class B Notes	Interest due and payable on the Class C Notes on such Payment Date	Principal outstanding on the Class C Notes	All amounts of interest due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement	Principal due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreements	Any Adjustment Pursuant to clause 4.3.2 of the Master Transfer Agreement	To pay to any Transaction Party any amount due and payable 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 Retained Amount*	Variable Return on the Junior Notes	Amounts outstanding in respect of Junior Notes Retained Amount on the Junior Notes	Residual balance

\* The Junior Notes Retained Amount is equal to the 10% of the Principal Amount Outstanding of the relevant class of Junior Notes upon issue



6. Reserve Amount

Payment Date	Cash Reserve Initial Amount	Opening Balance of the Cash Reserve Account	Principal Amount Outstanding of the Senior Notes and the Class B Note	Target Cash Reserve Amount*	Cash Reserve Available Amount	Cash Reserve Excess Amount	Closing balance of the Cash Reserve Account	Shortfall	Opening Balance of the Set-off Reserve Account (a)	Target-Set off Reserve Amount (b)	Excess Set-off Amount (c)=(a)-(b)	Closing Balance of the Set-Off Reserve Account	Shortfall
27/02/2017	21.500.000,00	21.500.000,00	1.020.000.000,00	20.400.000,00	-	1.100.000,00	20.400.000,00	FALSO	24.000.000,00	9.951.145,39	14.048.854,61	9.951.145,39	FALSO
30/05/2017	21.500.000,00	20.400.000,00	804.223.672,28	16.084.473,45	-	4.315.526,55	16.084.473,45	FALSO	9.951.145,39	3.468.074,69	6.483.070,70	3.468.074,69	FALSO
29/08/2017	21.500.000,00	16.084.473,45	697.026.813,22	13.940.536,26	-	2.143.937,19	13.940.536,26	FALSO	3.468.074,69	-	3.468.074,69	-	FALSO
27/11/2017	21.500.000,00	13.940.536,26	553.663.079,62	11.073.261,59	-	2.867.274,67	11.073.261,59	FALSO	-	-	-	-	FALSO
27/02/2018	21.500.000,00	11.073.261,59	465.731.282,57	9.314.625,65	-	1.758.635,94	9.314.625,65	FALSO	-	-	-	-	FALSO
29/05/2018	21.500.000,00	9.314.625,65	336.533.317,65	6.730.666,35	-	2.583.959,30	6.730.666,35	FALSO	-	-	-	-	FALSO
28/08/2018	21.500.000,00	6.730.666,35	270.957.728,65	5.419.154,57	-	1.311.511,78	5.419.154,57	FALSO	-	-	-	-	FALSO
27/11/2018	21.500.000,00	5.419.154,57	187.411.440,79	3.748.228,82	-	1.670.925,75	3.748.228,82	FALSO	-	-	-	-	FALSO
27/02/2019	21.500.000,00	3.748.228,82	144.944.202,47	2.898.884,05	-	849.344,77	2.898.884,05	FALSO	-	-	-	-	FALSO
28/05/2019	21.500.000,00	2.898.884,05	54.705.712,94	1.094.114,26	-	1.804.769,79	1.094.114,26	FALSO	-	-	-	-	FALSO
27/08/2019	21.500.000,00	1.094.114,26	-	-	-	1.094.114,26	-	FALSO	-	-	-	-	FALSO
27/11/2019	21.500.000,00	-	-	-	-	-	-	FALSO	-	-	-	-	FALSO
27/02/2020	21.500.000,00	-	-	-	-	-	-	FALSO	-	-	-	-	FALSO
27/05/2020	21.500.000,00	-	-	-	-	-	-	FALSO	-	-	-	-	FALSO
27/08/2020	21.500.000,00	-	-	-	-	-	-	FALSO	-	-	-	-	FALSO

\* provided that on the Issue Date the Target Cash Reserve Amount shall be equal to the Initial Target Cash Reserve Amount and the Target Cash Reserve Amount shall be equal to 0 (zero) on the Final Maturity Date or, if earlier, the Payment Date on which the Senior Notes and the Class B Notes are redeemed in full.



7. Defaulted Receivables

Quarterly Collection Period	Receivable which has been classified as "defaulted" pursuant to the Bank of Italy's supervisory regulations		Expenses on recovery proceedings accrued during the Collection Period	Collections				Charge-offs and loss provision of the Collection Period	Receivable which has been classified as "defaulted" pursuant to the Bank of Italy's supervisory regulations as of the end of the Collection Period	Receivable in respect of which there are 10 unpaid Instalments (Mortgage Loans with monthly instalments), 5 unpaid Instalments (Mortgage Loans with quarterly instalments) or 3 unpaid Instalments (Mortgage Loans with semi-annual instalments)	Defaulted Receivables	Priority Event One	Priority Event Two
	at the beginning of the Collection Period	during the Collection Period		Principal Recoveries	Late payment interests Recoveries	Expenses lawyers Recoveries	Interests Recoveries					(k) >= 22.5% of the Outstanding Principal of the Initial Portfolio and any Subsequent Portfolios	(k) >= 30% of the Outstanding Principal of the Initial Portfolio and any Subsequent Portfolios
	(a)	(b)		(c)	(d)	(e)	(f)					(g)	(h)
24/09/2016	23/01/2017	-	-	-	-	-	-	-	-	-	-	NO	NO
24/01/2017	23/04/2017	-	-	-	-	-	-	-	-	-	-	NO	NO
24/04/2017	23/07/2017	-	-	-	-	-	-	-	-	-	-	NO	NO
24/07/2017	23/10/2017	-	-	-	-	-	-	-	-	1.184.330,22	1.184.330,22	NO	NO
24/10/2017	23/01/2018	-	-	-	-	-	-	-	-	3.174.456,02	3.174.456,02	NO	NO
24/01/2018	23/04/2018	-	-	-	-	-	-	-	-	21.508,10	21.508,10	NO	NO
24/04/2018	23/07/2018	-	-	-	-	-	-	-	-	-	-	NO	NO
24/07/2018	23/10/2018	-	-	-	-	-	-	-	-	-	-	NO	NO
24/10/2018	23/01/2019	-	-	-	-	-	-	-	-	-	-	NO	NO
24/01/2019	23/04/2019	-	-	-	-	-	-	-	-	-	-	NO	NO
24/04/2019	23/07/2019	-	-	-	-	-	-	-	-	-	-	NO	NO
24/07/2019	23/10/2019	-	-	-	-	-	-	-	-	-	-	NO	NO
24/10/2019	23/01/2020	-	-	-	-	-	-	-	-	-	-	NO	NO
24/01/2020	23/04/2020	-	-	-	-	-	-	-	-	-	-	NO	NO
24/04/2020	23/07/2020	-	-	-	-	-	-	-	-	-	-	NO	NO



## 8. Collateral Portfolio

Quarterly Collection Period		Portfolio Outstanding Amount at the beginning of the Collection Period	Subsequent Portfolios	Principal collections in the Collection Period	Principal Charge-offs and loss provision of the Collection Period	Portfolio Outstanding Amount at the end of the Collection Period	Notional Outstanding Amount
		(1)	(2)	(3)	(4)	(5)=(1)+(2)-(3)-(4)	
24/09/2016	23/01/2017	1.739.328.035,75	-	215.804.363,47	-	1.523.523.672,28	1.523.523.672,28
24/01/2017	23/04/2017	1.523.523.672,28	-	107.509.225,64	-	1.416.014.446,64	1.414.132.589,05
24/04/2017	23/07/2017	1.416.014.446,64		147.086.308,41	-	1.268.928.138,23	1.265.715.582,23
24/07/2017	23/10/2017	1.268.928.138,23		98.864.757,83	-	1.170.063.380,40	1.165.255.033,37
24/10/2017	23/01/2018	1.170.063.380,40		148.004.810,95	-	1.022.058.569,45	1.021.270.543,88
24/01/2018	23/04/2018	1.022.058.569,45		91.168.189,94	-	930.890.379,51	929.635.093,07
24/04/2018	23/07/2018	930.890.379,51		111.563.490,14	-	819.326.889,37	817.991.061,42
24/07/2018	23/10/2018	819.326.889,37		75.216.984,36	-	744.109.905,01	742.961.508,87
24/10/2018	23/01/2019	744.109.905,01		89.431.760,51	-	654.678.144,50	652.723.019,34
24/01/2019	23/04/2019	654.678.144,50		68.982.162,86	-	585.695.981,64	585.290.426,53
24/04/2019	23/07/2019	585.695.981,64		71.659.706,56	-	514.036.275,08	513.003.485,70
24/07/2019	23/10/2019	514.036.275,08		46.922.469,09	-	467.113.805,99	466.553.910,54
24/10/2019	23/01/2020	467.113.805,99		64.355.815,41	-	402.757.990,58	402.398.658,02
24/01/2020	23/04/2020	402.757.990,58		29.133.941,08	-	373.624.049,50	373.394.958,79
24/04/2020	23/07/2020	373.624.049,50		29.503.142,84	-	344.120.906,66	343.672.909,36



9. Repurchased Receivables

Quarterly Collection Period		Receivables repurchased pursuant to cl. 17.2.1 of the Transfer Agreement											
		At the beginning of the Period				During the Period				At the end of the period			
		Number of Receivables repurchased	Outstanding Principal of the Receivables repurchased	% on Portfolio at the Valuation Date	% on the Principal Outstanding Amount at the beginning of the period	Number of Receivables repurchased	Outstanding Principal of the Receivables repurchased	% on Portfolio at the Valuation Date	% on the Principal Outstanding Amount at the beginning of the period	Number of Receivables repurchased	Outstanding Principal of the Receivables repurchased	% on Portfolio at the Valuation Date	% on the Principal Outstanding Amount at the beginning of the period
24/09/2016	23/01/2017	-	-	0,00%	0,00%	11,00	3.610.397,55	0,21%	0,21%	11,00	3.610.397,55	0,21%	0,21%
24/01/2017	23/04/2017	11,00	3.610.397,55	0,21%	0,24%	4,00	162.398,11	0,01%	0,01%	15,00	3.772.795,66	0,22%	0,25%
24/04/2017	23/07/2017	15,00	3.772.795,66	0,22%	0,27%	17,00	7.532.687,03	0,43%	0,53%	32,00	11.305.482,69	0,65%	0,80%
24/07/2017	23/10/2017	32,00	11.305.482,69	0,65%	0,97%	43,00	3.403.448,39	0,20%	0,29%	75,00	14.708.931,08	0,85%	1,26%
24/10/2017	23/01/2018	75,00	14.708.931,08	0,85%	1,26%	207,00	15.834.752,56	0,91%	1,35%	282,00	30.543.683,64	1,76%	2,61%
24/01/2018	23/04/2018	282,00	30.543.683,64	1,76%	2,99%	115,00	5.217.482,20	0,30%	0,51%	397,00	35.761.165,84	2,06%	3,50%
24/04/2018	23/07/2018	397,00	35.761.165,84	2,06%	3,84%	108,00	10.090.577,00	0,58%	1,08%	505,00	45.851.742,84	2,64%	4,93%
24/07/2018	23/10/2018	505,00	45.851.742,84	2,64%	5,60%	112,00	8.155.808,97	0,47%	1,00%	617,00	54.007.551,81	3,11%	6,59%
24/10/2018	23/01/2019	617,00	54.007.551,81	3,11%	7,26%	100,00	5.878.431,35	0,34%	0,79%	717,00	59.885.983,16	3,44%	8,05%
24/01/2019	23/04/2019	717,00	59.885.983,16	3,44%	9,15%	130,00	15.150.459,14	0,87%	2,31%	847,00	75.036.442,30	4,31%	11,46%
24/04/2019	23/07/2019	847,00	75.036.442,30	4,31%	12,81%	73,00	3.269.522,50	0,19%	0,56%	920,00	78.305.964,80	4,50%	13,37%
24/07/2019	23/10/2019	920,00	78.305.964,80	4,50%	15,23%	110,00	6.486.258,40	0,37%	1,26%	1.030,00	84.792.223,20	4,87%	16,50%
24/10/2019	23/01/2020	1.030,00	84.792.223,20	4,87%	18,15%	92,00	6.825.675,05	0,39%	1,46%	1.122,00	91.617.898,25	5,27%	19,61%
24/01/2020	23/04/2020	1.122,00	91.617.898,25	5,27%	22,75%	59,00	3.412.270,63	0,20%	0,85%	1.181,00	95.030.168,88	5,46%	23,59%
24/04/2020	23/07/2020	1.181,00	95.030.168,88	5,46%	25,43%	90,00	3.158.973,46	0,18%	0,85%	1.271,00	98.189.142,34	5,65%	26,28%





## 10. CPR Analysis

Quarterly Collection Period		Month since Issue	Current SME Loan Principal Balance	CUMULATIVE Principal Amounts on Prepaid Loans	Scheduled SME Loan Principal Balance	Avg CPR rate speed
		(month)	(a)	(b)		
24/09/2016	23/01/2017	3	1.523.523.672,00	31.924.617,00	1.555.448.289,04	7,96%
24/01/2017	23/04/2017	6	1.416.014.447,00	54.242.703,00	1.470.257.149,98	7,24%
24/04/2017	23/07/2017	9	1.268.928.138,00	80.855.451,00	1.349.783.589,89	7,91%
24/07/2017	23/10/2017	12	1.170.063.380,00	97.852.553,00	1.267.915.934,35	7,72%
24/10/2017	23/01/2018	15	1.022.058.569,00	127.628.081,00	1.149.686.651,45	8,98%
24/01/2018	23/04/2018	18	930.890.380,00	144.525.959,00	1.075.416.339,00	9,17%
24/04/2018	23/07/2018	21	819.326.899,27	155.424.210,96	974.751.100,82	9,45%
24/07/2018	23/10/2018	24	744.109.905,00	167.333.789,14	911.443.694,64	9,64%
24/10/2018	23/01/2019	27	654.678.145,00	96.435.039,00	831.968.635,43	10,10%
24/01/2019	23/04/2019	30	585.695.982,00	106.565.503,00	773.116.936,45	10,51%
24/04/2019	23/07/2019	33	514.036.275,00	112.139.778,00	707.031.504,67	10,95%
24/07/2019	23/10/2019	36	467.113.805,99	197.799.746,75	664.913.552,74	11,10%
24/10/2019	23/01/2020	39	402.757.991,00	206.163.881,00	608.921.872,00	11,94%
24/01/2020	23/04/2020	42	373.624.050,00	209.669.468,00	583.293.518,00	11,95%
24/04/2020	23/07/2020	45	344.120.907,00	214.478.669,00	558.599.576,00	12,12%



## 11. Collateralisation

Quarterly Collection Period		Principal Amount Outstanding						Notional Outstanding Amount
		Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Junior Notes	Total Notes	
24/09/2016	23/01/2017	254.223.672,28	400.000.000,00	150.000.000,00	313.000.000,00	404.105.775,83	1.521.329.448,11	1.523.523.672,28
24/01/2017	23/04/2017	147.026.813,22	400.000.000,00	150.000.000,00	313.000.000,00	399.052.502,61	1.409.079.315,83	1.414.132.589,05
24/04/2017	23/07/2017	3.663.079,62	400.000.000,00	150.000.000,00	313.000.000,00	386.523.750,80	1.253.186.830,42	1.265.715.582,23
24/07/2017	23/10/2017	-	315.731.282,57	150.000.000,00	313.000.000,00	371.737.226,23	1.150.468.508,80	1.165.255.033,37
24/10/2017	23/01/2018	-	186.533.317,65	150.000.000,00	313.000.000,00	345.677.364,42	995.210.682,07	1.021.270.543,88
24/01/2018	23/04/2018	-	120.957.728,65	150.000.000,00	313.000.000,00	317.579.620,63	901.537.349,28	929.635.093,07
24/04/2018	23/07/2018	-	37.411.440,79	150.000.000,00	313.000.000,00	285.017.306,40	785.428.747,18	817.991.061,42
24/07/2018	23/10/2018	-	-	144.944.202,47	313.000.000,00	285.017.306,40	742.961.508,87	742.961.508,87
24/10/2018	23/01/2019	-	-	54.705.712,94	313.000.000,00	285.017.306,40	652.723.019,34	652.723.019,34
24/01/2019	23/04/2019	-	-	-	300.273.120,13	285.017.306,40	585.290.426,53	585.290.426,53
24/04/2019	23/07/2019	-	-	-	227.986.179,30	285.017.306,40	513.003.485,70	513.003.485,70
24/07/2019	23/10/2019	-	-	-	181.536.604,14	285.017.306,40	466.553.910,54	466.553.910,54
24/10/2019	23/01/2020	-	-	-	117.381.351,62	285.017.306,40	402.398.658,02	402.398.658,02
24/01/2020	23/04/2020	-	-	-	88.377.652,39	285.017.306,40	373.394.958,79	373.394.958,79
24/04/2020	23/07/2020	-	-	-	58.655.602,96	285.017.306,40	343.672.909,36	343.672.909,36



## 12. Purchase Termination Event

### Performance Index pursuant to cl. 14.1.1 of the Transfer Agreement

Quarterly Collection Period			Arrears*			Defaulted Receivables		
			Actual Percentage	Maximum Limit	Condition Satisfied	Actual Percentage	Maximum Limit	Condition Satisfied
<i>First</i>	23/09/2016	23/01/2017	0,52%	5,00%	YES		0,50%	
<i>Second</i>	24/01/2017	23/04/2017	1,89%	6,00%	YES		1,00%	
<i>Third</i>	24/04/2017	23/07/2017	1,44%	7,00%	YES		2,00%	
<i>Fourth</i>	24/07/2017	23/10/2017	1,68%	8,50%	YES		3,00%	
<i>Fifth</i>	24/10/2017	23/01/2018	0,88%	8,50%	YES		4,00%	

\* Receivables with more than two Unpaid Instalments which do not classify as Default



### 13. Stratifications

#### SECURED VERSUS UNSECURED

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Secured	859	12,04%	167.168.215,63	94,47%
Unsecured	6.278	87,96%	176.952.691,03	51,42%
<b>TOTALE</b>	<b>7.137</b>		<b>344.120.906,66</b>	

#### PAYMENT METHOD

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Direct Debit	0	0,00%	0	0,00%
Cash	237	3,32%	32.311.548,81	9,39%
Standing Order	6.749	94,56%	300.664.381,89	87,37%
MAV bulletin	151	2,12%	11.144.975,96	3,24%
<b>TOTALE</b>	<b>7.137</b>		<b>344.120.906,66</b>	

#### OUTSTANDING LOAN AMOUNT

RANGE	N° LOANS	%	CURRENTS BALANCE	%
UP TO 100.000	6.362	89,14%	118.183.245	34,34%
OVER 100.000 UP TO 200.000	461	6,46%	64.475.040	18,74%
OVER 200.000 UP TO 300.000	148	2,07%	34.825.577	10,12%
OVER 300.000 UP TO 400.000	50	0,70%	17.659.939	5,13%
OVER 400.000 UP TO 500.000	34	0,48%	14.946.458	4,34%
OVER 500.000 UP TO 600.000	17	0,24%	9.479.861	2,75%
OVER 600.000 UP TO 700.000	9	0,13%	5.862.430	1,70%
OVER 700.000 UP TO 800.000	14	0,20%	10.450.965	3,04%
OVER 800.000 UP TO 900.000	8	0,11%	6.843.615	1,99%
OVER 900.000 UP TO 1.000.000	4	0,06%	3.846.432	1,12%
OVER 1.000.000	30	0,42%	57.547.345	16,72%
<b>TOTALE</b>	<b>7.137</b>		<b>344.120.906,66</b>	
MEDIA OUTSTANDING LOAN AMOUNT =			48.216	

#### ORIGINAL LOAN TO VALUE / ORIGINAL MARKET VALUE

RANGE	N° LOANS	%	CURRENTS BALANCE	%
UP TO 20%	207	16,63%	24.638.776	11,40%
OVER 20% - 30%	123	9,88%	14.323.773	6,63%
OVER 30% - 40%	143	11,49%	24.599.230	11,38%
OVER 40% - 50%	166	13,33%	25.314.572	11,71%
OVER 50% - 60%	191	15,34%	42.172.284	19,51%
OVER 60% - 70%	155	12,45%	31.020.683	14,35%
OVER 70% - 80%	244	19,60%	46.972.851	21,73%
OVER 80%	16	1,29%	7.081.905	3,28%
<b>TOTALE</b>	<b>1.245</b>		<b>216.124.073,59</b>	
MEDIA PESATA ORIGINAL LOAN TO VALUE =			5239,00%	

#### CURRENT LOAN TO VALUE / CURRENT MARKET VALUE

RANGE	N° LOANS	%	CURRENTS BALANCE	%
UP TO 20%	333	26,75%	36.291.818	16,79%
OVER 20% - 30%	183	14,70%	31.338.171	14,50%
OVER 30% - 40%	164	13,17%	29.117.229	13,47%
OVER 40% - 50%	221	17,75%	43.552.105	20,15%
OVER 50% - 60%	173	13,90%	39.325.797	18,20%
OVER 60% - 70%	108	8,67%	24.001.726	11,11%
OVER 70% - 80%	40	3,21%	8.554.285	3,96%
OVER 80%	23	1,85%	3.942.943	1,82%
<b>TOTALE</b>	<b>1.245</b>		<b>216.124.073,59</b>	
MEDIA PESATA CURRENT LOAN TO VALUE =			4138,00%	



**CURRENT INTEREST RATE TYPE**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
FIXED	1.288	18,05%	39.195.150	11,39%
FLOATING	5.849	81,95%	304.925.756	88,61%
<b>TOTALE</b>	<b>7.137</b>		<b>344.120.906,66</b>	

**PAYMENT FREQUENCY**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
MONTHLY	4.012	56,21%	171.790.465	49,92%
QUARTERLY	1.940	27,18%	50.726.466	14,74%
SEMIANNUALLY	1.185	16,60%	121.603.976	35,34%
<b>TOTALE</b>	<b>7.137</b>		<b>344.120.906,66</b>	

**CURRENT INTEREST RATE**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Up to 4	4.418	61,90%	292.176.506	84,91%
'4 - 5	1.360	19,06%	32.701.909	9,50%
'5 - 6	875	12,26%	13.628.809	3,96%
'6 - 7	367	5,14%	4.044.715	1,18%
over 7	117	1,64%	1.568.968	0,46%
<b>TOTALE</b>	<b>7.137</b>		<b>344.120.906,66</b>	
MEDIA PESATA TASSO=			4,24	

**CURRENT INTEREST FIXED RATE**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Up to 4	548	42,22%	24.073.126	59,44%
'4 - 5	326	25,12%	9.508.222	23,48%
'5 - 6	245	18,88%	5.234.931	12,93%
'6 - 7	132	10,17%	1.321.556	3,26%
over 7	47	3,62%	362.019	0,89%
<b>TOTALE</b>	<b>1.298</b>		<b>40.499.853,55</b>	
MEDIA PESATA TASSO=			0,70	

**CURRENT INTEREST RATE INDEX**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
1mEuribor	162	2,27%	12.043.819	3,50%
3mEuribor	150	2,10%	20.078.897	5,83%
6mEuribor	5.495	76,99%	271.758.066	78,97%
OTHER	15	0,21%	1.700.767	0,49%
FIXED	1.315	18,43%	38.539.357	11,20%
<b>TOTALE</b>	<b>7.137</b>		<b>344.120.906,66</b>	
MEDIA PESATA TASSO=				

**CURRENT MARGIN OVER EURIBOR**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Up to 1	1.370	19,20%	59.618.292	17,32%
'1 - 2	713	9,99%	74.183.418	21,56%
'2 - 3	1.264	17,71%	99.783.673	29,00%
'3 - 4	1.615	22,63%	69.419.910	20,17%
'4 - 5	1.077	15,09%	25.540.440	7,42%
'5 - 6	753	10,55%	11.207.756	3,26%
over 6	345	4,83%	4.367.417	1,27%
<b>TOTALE</b>	<b>7.137</b>		<b>344.120.906,66</b>	
MEDIA PESATA MARGIN=			3,90	

**BORROWER CONCENTRATION**

RANGE	CURRENTS BALANCE	%
Largest Current Exposure	5.902.564	2,00%
Top 10 Current Exposure	32.366.636	9,00%



**YEARS TO MATURITY**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
UP TO 5 YEARS	5.926,00	83,03	129.843.237,38	37,73
OVER 5 UP TO 10 YEARS	431,00	6,04	71.147.753,56	20,68
OVER 10 UP TO 15 YEARS	338,00	4,74	68.912.793,11	20,03
OVER 15 UP TO 20 YEARS	171,00	2,40	44.368.250,62	12,89
OVER 20 UP TO 25 YEARS	100,00	1,40	11.545.900,99	3,36
OVER 25 UP TO 30 YEARS	171,00	2,40	18.302.971,00	5,32
OVER 30 YEARS	-	-	-	-
<b>TOTALE</b>	<b>7.137,00</b>	<b>100,00</b>	<b>344.120.906,66</b>	<b>100,00</b>
MEDIA PESATA YEARS TO MATURITY	8,52			

**SEASONING**

RANGE	NUMBER OF LOANS	%	CURRENTS BALANCE	%
UP TO 12 MONTHS	-	-	-	-
OVER 12 UP TO 24 MONTHS	-	-	-	-
OVER 24 UP TO 36 MONTHS	-	-	-	-
OVER 36 UP TO 48 MONTHS	-	-	-	-
OVER 48 UP TO 60 MONTHS	5.930,00	83,09	245.777.158,68	71,42
OVER 60 UP TO 72 MONTHS	814,00	11,41	38.351.706,77	11,14
OVER 72 UP TO 84 MONTHS	68,00	0,95	9.201.041,49	2,67
OVER 84 MONTHS	325,00	4,55	50.790.999,72	14,76
<b>TOTALE</b>	<b>7.137,00</b>	<b>-</b>	<b>344.120.906,66</b>	<b>-</b>
MEDIA PESATA SEASONING =	65,93			

**NACE DISTRIBUTION**

MACRO CODE	N° LOANS	%	CURRENT BALANCE	%
(A) Agriculture, forestry and fishing	450	0,0636	36.076.866	0,1067
(B) Mining and quarrying	9	0,0013	622.833	0,0018
(C) Manufacturing	1.177	0,1663	45.539.296	0,1347
(D) Electricity, gas, steam and air-conditioning supply	24	0,0034	6.205.057	0,0183
(E) Water supply, sewerage, waste managemene	51	0,0072	2.001.742	0,0059
(F) Construction	838	0,1184	43.041.633	0,1273
(G) Wholesale and retail trade, repair of motor vehicles and motorcycles	1.843	0,2605	54.555.693	0,1613
(H) Transportation and storage	320	0,0452	11.104.250	0,0328
(I) Accommodation and food service activities	755	0,1067	28.264.270	0,0836
(J) Information and Communication	124	0,0175	3.812.099	0,0113
(K) Financial and insurance activities	27	0,0038	707.978	0,0021
(L) Real estate activities	490	0,0692	59.939.620	0,1772
(M) Professional, scientific and technical activities	287	0,0406	12.458.273	0,0368
(N) Administrative and support service activities	198	0,0280	7.895.103	0,0233
(O) Public Administration and Defence; compulsory social security	1	0,0001	315.571	0,0009
(P) Education	25	0,0035	1.312.188	0,0039
(Q) Human health and social work activities	119	0,0168	15.472.164	0,0457
(R) Arts, entertainment and recreation	111	0,0157	2.860.346	0,0085
(S) Other service activities	227	0,0321	6.017.215	0,0178
(T) Activities of households as employers; undifferentiated goods- and st	0	0,0000	0	0,0000
(U) Activities of extraterritorial organisations and bodies	0	0,0000	0	0,0000
<b>TOTALE</b>	<b>7.076</b>	<b>-</b>	<b>338.202.197,96</b>	<b>-</b>

**PERFORMANCE FACTOR**

VALUE	N° LOANS	%	CURRENTS BALANCE	%
'0.00	0	0%	-	0,00%
'0.65	0	0%	-	0,00%
'0.75	47	1%	1.791.964,00	0,52%
'1.00	7.090	99%	342.328.917,28	99,48%
<b>TOTALE</b>	<b>7.137</b>	<b>-</b>	<b>344.120.881,28</b>	<b>-</b>



REGIONAL DISTRIBUTION					
PROPERTY REGION	N° LOANS	%	CURRENTS BALANCE	%	
ABRUZZO	179	2,51%	7.146.040	2,08%	
BASILICATA	33	0,46%	1.635.985	0,48%	
CALABRIA	151	2,12%	6.153.012	1,79%	
CAMPANIA	371	5,20%	23.420.474	6,81%	
EMILIA ROMAGNA	394	5,52%	18.326.716	5,33%	
FRIULI VENEZIA GIULIA	155	2,17%	4.934.099	1,43%	
LAZIO	473	6,63%	23.968.901	6,97%	
LIGURIA	77	1,08%	2.861.124	0,83%	
LOMBARDIA	758	10,62%	47.795.033	13,89%	
MARCHE	251	3,52%	8.436.377	2,45%	
MOLISE	45	0,63%	694.401	0,20%	
PIEMONTE	184	2,58%	7.463.735	2,17%	
PUGLIA	407	5,70%	24.814.926	7,21%	
SARDEGNA	61	0,85%	1.824.798	0,53%	
SICILIA	332	4,65%	16.394.411	4,76%	
TOSCANA	1.896	26,57%	92.970.013	27,02%	
TRENTINO ALTO ADIGE	13	0,18%	727.021	0,21%	
UMBRIA	236	3,31%	9.321.432	2,71%	
VALLE D'AOSTA	16	0,22%	491.460	0,14%	
VENETO	1.105	15,48%	44.740.947	13,00%	
<b>TOTALE</b>	<b>7.137</b>		<b>344.120.906,66</b>		

INTERNAL RATING					
RATING INTERNO PD %	N° LOANS	%	CURRENTS BALANCE	%	
AA1 (0,030)	11	0,15%	262.069	0,08%	
AA2 (0,050)	38	0,53%	570.788	0,17%	
AA3 (0,086)	86	1,20%	2.400.512	0,70%	
A1 (0,130)	173	2,42%	8.910.118	2,59%	
A2 (0,198)	274	3,84%	12.657.922	3,68%	
A3 (0,300)	435	6,09%	21.059.783	6,12%	
B1 (0,455)	492	6,89%	27.359.955	7,95%	
B2 (0,691)	785	11,00%	35.563.455	10,33%	
B3 (1,050)	968	13,56%	48.626.299	14,13%	
C1 (1,594)	999	14,00%	50.941.923	14,80%	
C2 (2,419)	943	13,21%	49.716.012	14,45%	
C3 (3,992)	845	11,84%	39.825.720	11,57%	
D1 (6,308)	385	5,39%	19.205.317	5,58%	
D2 (9,954)	230	3,22%	8.806.384	2,56%	
D3 (16,026)	126	1,77%	5.465.499	1,59%	
E1 (22,116)	59	0,83%	879.019	0,26%	
E2 (31,630)	37	0,52%	1.727.152	0,50%	
E3 (45,000)	37	0,52%	1.687.896	0,49%	
DF (100,000)	214	3,00%	8.455.084	2,46%	
NC	0	0,00%	0	0,00%	
<b>TOTALE</b>	<b>7.137</b>		<b>344.120.906,66</b>		
MEDIA PESATA PD (%) =	5,09				

GEOGRAPHICAL DISTRIBUTION					
PROPERTY REGION	N° LOANS	%	CURRENTS BALANCE	%	
North	2.702	37,86%	127.340.136	37,00%	
Center	3.080	43,16%	142.537.164	41,42%	
South and Islands	1.355	18,99%	74.243.606	21,57%	
<b>TOTALE</b>	<b>7.137</b>		<b>344.120.906,66</b>		

