

# 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	24/07/2020	23/10/2020
Interest Period	27/08/2020	26/11/2020
Payment Date	27/11/2020	

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



## 1. Transaction overview

### Principal Parties

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

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



## 2. Notes and Assets description

### The Notes

Issue Date

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	-	-	-	-	-	-	-	-	-	-
27/08/2020	26/11/2020	27/11/2020	-	-	-	-	-	-	-	-	-	-



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	-
27/08/2020	26/11/2020	27/11/2020	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-
27/08/2020	26/11/2020	27/11/2020	-	-	-	-	-	-	-	-	-	-



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
27/08/2020	26/11/2020	27/11/2020	58.655.602,96	-	3,019%	92	452.535,40	20.417.064,93	452.535,40	38.238.538,03	0	0,12216785



## 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
27/08/2020	26/11/2020	27/11/2020	285.017.306,40	-	-	538.634,24	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
24/07/2020	23/10/2020	11.623.277,89	3.666.626,40	-	5.440.016,07	887.862,28	59.337,68	-	31.189,25	-	-	-	21.708.309,57	-	21.708.309,57



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
24/07/2020	23/10/2020	17.982.345,49	-	-	-	26,70	3.725.964,08	-	-	-	-	-	-	21.708.282,87



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	-	2,509,665.30	-	-	-	-	65,575,699.00	-	-	-	-	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	-	-	-	728,382.30	-	-	-	-	-	-	-	-	29,722,049.43	920.00	-	-	-	-	659,791.61	-	-
27/11/2020	299,970.61	-	-	-	452,535.40	-	-	-	-	-	-	-	-	20,417,064.93	77.69	-	-	-	-	538,634.24	-	-

\* 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





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
27/11/2020	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
24/07/2020	23/10/2020	-	-	-	-	-	-	-	-	-	-	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
24/07/2020	23/10/2020	344.120.906,66		20.524.639,42	-	323.596.267,24	323.255.844,43



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%
24/07/2020	23/10/2020	1.271,00	98.189.142,34	5,65%	28,53%	64,00	3.666.626,40	0,21%	1,07%	1.335,00	101.855.768,74	5,86%	29,60%





## 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%
24/07/2020	23/10/2020	48	323.596.267,00	219.918.685,00	543.514.952,00	12,16%



## 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
24/07/2020	23/10/2020	-	-	-	38.238.538,03	285.017.306,40	323.255.844,43	323.255.844,43



## 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	851	13,32%	165.432.090,98	104,60%
Unsecured	5.536	86,68%	158.164.176,26	48,88%
<b>TOTALE</b>	<b>6.387</b>		<b>323.596.267,24</b>	

#### PAYMENT METHOD

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Direct Debit	0	0,00%	0	0,00%
Cash	214	3,35%	31.598.504,50	9,76%
Standing Order	6.039	94,55%	281.266.538,19	86,92%
MAV bulletin	134	2,10%	10.731.224,55	3,32%
<b>TOTALE</b>	<b>6.387</b>		<b>323.596.267,24</b>	

#### OUTSTANDING LOAN AMOUNT

RANGE	N° LOANS	%	CURRENTS BALANCE	%
UP TO 100.000	5.635	88,23%	105.212.820	32,51%
OVER 100.000 UP TO 200.000	452	7,08%	63.387.765	19,59%
OVER 200.000 UP TO 300.000	138	2,16%	32.572.021	10,07%
OVER 300.000 UP TO 400.000	51	0,80%	17.895.996	5,53%
OVER 400.000 UP TO 500.000	34	0,53%	14.874.536	4,60%
OVER 500.000 UP TO 600.000	17	0,27%	9.439.467	2,92%
OVER 600.000 UP TO 700.000	7	0,11%	4.584.173	1,42%
OVER 700.000 UP TO 800.000	12	0,19%	8.970.441	2,77%
OVER 800.000 UP TO 900.000	9	0,14%	7.687.585	2,38%
OVER 900.000 UP TO 1.000.000	3	0,05%	2.909.235	0,90%
OVER 1.000.000	29	0,45%	56.062.228	17,32%
<b>TOTALE</b>	<b>6.387</b>		<b>323.596.267,24</b>	
MEDIA OUTSTANDING LOAN AMOUNT =			50.665	

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

RANGE	N° LOANS	%	CURRENTS BALANCE	%
UP TO 20%	201	16,63%	23.844.535	11,34%
OVER 20% - 30%	121	10,01%	14.059.132	6,69%
OVER 30% - 40%	140	11,58%	23.055.426	10,97%
OVER 40% - 50%	161	13,32%	24.666.216	11,73%
OVER 50% - 60%	179	14,81%	40.726.143	19,37%
OVER 60% - 70%	151	12,49%	30.754.124	14,63%
OVER 70% - 80%	240	19,85%	46.100.319	21,93%
OVER 80%	16	1,32%	7.010.439	3,33%
<b>TOTALE</b>	<b>1.209</b>		<b>210.216.333,55</b>	
MEDIA PESATA ORIGINAL LOAN TO VALUE =			5257,00%	

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

RANGE	N° LOANS	%	CURRENTS BALANCE	%
UP TO 20%	324	26,80%	35.039.082	16,67%
OVER 20% - 30%	184	15,22%	30.448.959	14,48%
OVER 30% - 40%	162	13,40%	29.830.977	14,19%
OVER 40% - 50%	208	17,20%	40.773.923	19,40%
OVER 50% - 60%	169	13,98%	41.540.470	19,76%
OVER 60% - 70%	101	8,35%	20.528.587	9,77%
OVER 70% - 80%	39	3,23%	8.243.244	3,92%
OVER 80%	22	1,82%	3.811.090	1,81%
<b>TOTALE</b>	<b>1.209</b>		<b>210.216.333,55</b>	
MEDIA PESATA CURRENT LOAN TO VALUE =			4136,00%	



**CURRENT INTEREST RATE TYPE**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
FIXED	1.156	18,10%	36.104.845	11,16%
FLOATING	5.231	81,90%	287.491.422	88,84%
<b>TOTALE</b>	<b>6.387</b>		<b>323.596.267,24</b>	

**PAYMENT FREQUENCY**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
MONTHLY	3.562	55,77%	162.268.501	50,15%
QUARTERLY	1.685	26,38%	43.806.705	13,54%
SEMIANNUALLY	1.140	17,85%	117.521.062	36,32%
<b>TOTALE</b>	<b>6.387</b>		<b>323.596.267,24</b>	

**CURRENT INTEREST RATE**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Up to 4	4.078	63,85%	276.975.535	85,59%
'4 - 5	1.227	19,21%	30.362.873	9,38%
'5 - 6	693	10,85%	11.405.585	3,52%
'6 - 7	296	4,63%	3.565.561	1,10%
over 7	93	1,46%	1.286.712	0,40%
<b>TOTALE</b>	<b>6.387</b>		<b>323.596.267,24</b>	
MEDIA PESATA TASSO=			3,93	

**CURRENT INTEREST FIXED RATE**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Up to 4	508	43,61%	21.981.329	59,07%
'4 - 5	295	25,32%	9.093.946	24,44%
'5 - 6	212	18,20%	4.691.229	12,61%
'6 - 7	109	9,36%	1.020.682	2,74%
over 7	41	3,52%	428.296	1,15%
<b>TOTALE</b>	<b>1.165</b>		<b>37.215.481,25</b>	
MEDIA PESATA TASSO=			0,66	

**CURRENT INTEREST RATE INDEX**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
1mEuribor	142	2,22%	11.442.631	3,54%
3mEuribor	141	2,21%	19.682.997	6,08%
6mEuribor	4.911	76,89%	255.494.851	78,95%
OTHER	15	0,23%	1.687.178	0,52%
FIXED	1.178	18,44%	35.288.612	10,91%
<b>TOTALE</b>	<b>6.387</b>		<b>323.596.267,24</b>	
MEDIA PESATA TASSO=				

**CURRENT MARGIN OVER EURIBOR**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Up to 1	1.238	19,38%	56.511.461	17,46%
'1 - 2	667	10,44%	69.054.781	21,34%
'2 - 3	1.149	17,99%	95.161.906	29,41%
'3 - 4	1.454	22,76%	65.600.325	20,27%
'4 - 5	969	15,17%	23.489.875	7,26%
'5 - 6	631	9,88%	9.951.683	3,08%
over 6	279	4,37%	3.826.236	1,18%
<b>TOTALE</b>	<b>6.387</b>		<b>323.596.267,24</b>	
MEDIA PESATA MARGIN=			3,810	

**BORROWER CONCENTRATION**

RANGE	CURRENTS BALANCE	%
Largest Current Exposure	5.823.143	2,00%
Top 10 Current Exposure	32.196.741	10,00%



**YEARS TO MATURITY**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
UP TO 5 YEARS	5.206,00	81,51	113.920.993,37	35,20
OVER 5 UP TO 10 YEARS	414,00	6,48	67.159.748,19	20,75
OVER 10 UP TO 15 YEARS	332,00	5,20	68.996.963,19	21,32
OVER 15 UP TO 20 YEARS	172,00	2,69	44.612.038,50	13,79
OVER 20 UP TO 25 YEARS	105,00	1,64	11.852.000,62	3,66
OVER 25 UP TO 30 YEARS	158,00	2,47	17.054.523,37	5,27
OVER 30 YEARS	-	-	-	-
<b>TOTALE</b>	<b>6.387,00</b>	<b>100,00</b>	<b>323.596.267,24</b>	<b>100,00</b>
MEDIA PESATA YEARS TO MATURITY	8,87			

**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	4.644,00	72,71	200.102.626,70	61,84
OVER 60 UP TO 72 MONTHS	1.348,00	21,11	63.173.697,83	19,52
OVER 72 UP TO 84 MONTHS	74,00	1,16	10.552.055,40	3,26
OVER 84 MONTHS	321,00	5,03	49.767.887,31	15,38
<b>TOTALE</b>	<b>6.387,00</b>	<b>-</b>	<b>323.596.267,24</b>	<b>-</b>
MEDIA PESATA SEASONING =	69,00			

**NACE DISTRIBUTION**

MACRO CODE	N° LOANS	%	CURRENT BALANCE	%
(A) Agriculture, forestry and fishing	405	0,0640	34.697.580	0,1092
(B) Mining and quarrying	9	0,0014	592.792	0,0019
(C) Manufacturing	1.034	0,1635	41.910.755	0,1319
(D) Electricity, gas, steam and air-conditioning supply	24	0,0038	5.871.647	0,0185
(E) Water supply, sewerage, waste managemen	46	0,0073	1.823.867	0,0057
(F) Construction	744	0,1176	40.859.899	0,1286
(G) Wholesale and retail trade, repair of motor vehicles and motorcycles	1.626	0,2570	49.338.262	0,1553
(H) Transportation and storage	288	0,0455	10.153.357	0,0320
(I) Accommodation and food service activities	687	0,1086	26.437.277	0,0832
(J) Information and Communication	106	0,0168	3.585.669	0,0113
(K) Financial and insurance activities	24	0,0038	682.279	0,0021
(L) Real estate activities	462	0,0730	57.148.701	0,1799
(M) Professional, scientific and technical activities	252	0,0398	11.895.661	0,0374
(N) Administrative and support service activities	178	0,0281	7.490.872	0,0236
(O) Public Administration and Defence; compulsory social security	1	0,0002	315.571	0,0010
(P) Education	22	0,0035	1.279.264	0,0040
(Q) Human health and social work activities	109	0,0172	15.096.226	0,0475
(R) Arts, entertainment and recreation	104	0,0164	2.771.858	0,0087
(S) Other service activities	205	0,0324	5.780.054	0,0182
(T) Activities of households as employers; undifferentiated goods- and services	0	0,0000	0	0,0000
(U) Activities of extraterritorial organisations and bodies	0	0,0000	0	0,0000
<b>TOTALE</b>	<b>6.326</b>		<b>317.731.589,79</b>	

**PERFORMANCE FACTOR**

VALUE	N° LOANS	%	CURRENTS BALANCE	%
'0.00	1	0%	90.000,00	0,03%
'0.65	0	0%	-	0,00%
'0.75	35	1%	1.001.674,00	0,31%
'1.00	6.351	99%	322.504.575,94	99,66%
<b>TOTALE</b>	<b>6.387</b>		<b>323.596.249,94</b>	



REGIONAL DISTRIBUTION					
PROPERTY REGION	N° LOANS	%	CURRENTS BALANCE	%	
ABRUZZO	152	2,38%	6.587.475	2,04%	
BASILICATA	30	0,47%	1.560.297	0,48%	
CALABRIA	130	2,04%	5.415.350	1,67%	
CAMPANIA	337	5,28%	21.671.009	6,70%	
EMILIA ROMAGNA	355	5,56%	17.527.039	5,42%	
FRIULI VENEZIA GIULIA	136	2,13%	4.552.186	1,41%	
LAZIO	436	6,83%	23.051.821	7,12%	
LIGURIA	69	1,08%	2.429.860	0,75%	
LOMBARDIA	673	10,54%	45.308.774	14,00%	
MARCHE	232	3,63%	7.847.504	2,43%	
MOLISE	39	0,61%	621.791	0,19%	
PIEMONTE	163	2,55%	6.782.519	2,10%	
PUGLIA	366	5,73%	23.849.204	7,37%	
SARDEGNA	57	0,89%	1.611.158	0,50%	
SICILIA	292	4,57%	14.206.272	4,39%	
TOSCANA	1.721	26,95%	88.496.009	27,35%	
TRENTINO ALTO ADIGE	11	0,17%	670.246	0,21%	
UMBRIA	226	3,54%	9.081.590	2,81%	
VALLE D'AOSTA	10	0,16%	465.048	0,14%	
VENETO	952	14,91%	41.861.115	12,94%	
<b>TOTALE</b>	<b>6.387</b>		<b>323.596.267,24</b>		

INTERNAL RATING					
RATING INTERNO PD %	N° LOANS	%	CURRENTS BALANCE	%	
AA1 (0,030)	12	0,19%	371.601	0,11%	
AA2 (0,050)	35	0,55%	529.087	0,16%	
AA3 (0,086)	70	1,10%	2.364.208	0,73%	
A1 (0,130)	157	2,46%	8.327.083	2,57%	
A2 (0,198)	261	4,09%	14.080.997	4,35%	
A3 (0,300)	413	6,47%	19.851.025	6,13%	
B1 (0,455)	448	7,01%	25.094.835	7,75%	
B2 (0,691)	670	10,49%	29.064.661	8,98%	
B3 (1,050)	893	13,98%	49.273.095	15,23%	
C1 (1,594)	915	14,33%	51.683.740	15,97%	
C2 (2,419)	830	13,00%	41.936.639	12,96%	
C3 (3,992)	736	11,52%	35.032.225	10,83%	
D1 (6,308)	367	5,75%	16.679.055	5,15%	
D2 (9,954)	204	3,19%	11.102.159	3,43%	
D3 (16,026)	125	1,96%	7.317.020	2,26%	
E1 (22,116)	59	0,92%	3.269.451	1,01%	
E2 (31,630)	29	0,45%	1.408.638	0,44%	
E3 (45,000)	28	0,44%	1.077.740	0,33%	
DF (100,000)	135	2,11%	5.133.009	1,59%	
NC	0	0,00%	0	0,00%	
<b>TOTALE</b>	<b>6.387</b>		<b>323.596.267,24</b>		
MEDIA PESATA PD (%) =	4,41				

GEOGRAPHICAL DISTRIBUTION					
PROPERTY REGION	N° LOANS	%	CURRENTS BALANCE	%	
North	2.369	37,09%	119.596.788	36,96%	
Center	2.806	43,93%	135.686.190	41,93%	
South and Islands	1.212	18,98%	68.313.290	21,11%	
<b>TOTALE</b>	<b>6.387</b>		<b>323.596.267,24</b>		

