

# Quinto Sistema Sec 2017 S.r.l.

## Investors Report

Securitisation of the assignment and/or payment delegation of one fifth of the salary and/or pension

Up to Euro 504,000,000.00 Class A Asset Backed Fixed Rate Notes due December 2034

Up to Euro 60,000,000.00 Class B1 Asset Backed Fixed Rate Notes due December 2034

Up to Euro 93,000,000.00 Class B2 Asset Backed Fixed Rate Notes due December 2034

Up to Euro 3,000,000.00 Class C Asset Backed Variable Return Notes due December 2034

### Contacts

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### Reporting Dates

Collection Period	01/01/2023	31/01/2023
Interest Period	01/02/2023	01/03/2023
Payment Date	01/03/2023	

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



## 1. Transaction overview

### Principal Parties

Issuer	Quinto Sistema Sec 2017 S.r.l.
Original Lenders Issue Date	Sigla S.r.l., Pitagora S.p.A., Figenpa S.p.A., ADV Finance S.p.A. and Spedin Finanziaria S.p.A.
Master Servicer	Banca Sistema S.p.A.
Co - Arranger	Banca IMI S.p.A. and Banca Sistema S.p.A.
Representative of the Noteholders	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Calculation Agent	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Back-Up Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Account Bank	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Cash Manager	Banca Sistema S.p.A.
Corporate Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Quotaholders	Stichting Broadgate
Class A Noteholder	Banca Sistema S.p.A.
Class B1 Noteholder	Banca Sistema S.p.A.
Class B2 Noteholder	Banca Sistema S.p.A.
Class C Noteholder	Banca Sistema S.p.A.
Legal Advisers	Jones Day Studio Legale

\* 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)

**The Originator confirms that, as at the date of this report, it continues to hold at least 5 per cent of net economic interest in accordance with option (a) of article 404 of CRR as disclosed in the Prospectus.**

### Main definitions

Payment Date	(a) prior to the delivery of a Trigger Notice, the 1st day of each calendar month in each year or, if such day is not a Business Day, the immediately following Business Day; and (b) following the delivery of a Trigger Notice, any day on which any payment is required to be made by the Representative of the Noteholders in accordance with the Post Trigger Event Priority of Payment, the Conditions and the Intercreditor Agreement, provided that the First Payment Date will fall on 1 July 2017
Interest Period	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date
Settlement Date	means each Payment Date, in which, during the Ramp-Up Period, an Further Instalments is paid on the Notes, pursuant to the Conditions and the Subscription Agreement
Collection Period	means each period which begins on the first calendar day (included) of each calendar month and ends, respectively, on the last calendar day (included) of such month, provided that the first Collection Period shall begin on the Cut-Off Date (excluded) of the Initial Portfolio and end on 31 May 2017 (included)
Cut-Off Date	means hours 23:59 of 31st March 2017 for the Initial Portfolio and, for each Further Portfolio, the hours 23:59 of the last day of the relevant Collection Period
Business Day	means a day other than a Saturday or a Sunday on which banks are open for business in London, Milan and New York and any day on which TARGET2 (or any successor thereto) is open
Delinquent Receivables	means the Receivables (which are not Defaulted Receivables) deriving from Loans for which there has been a delay in the payment of at least 4 Instalments
Defaulted Receivables	means the Receivables deriving from Loans: (i) in respect of which there has been a delay in the payment of at least 8 Instalments; or (ii) which have been classified as defaulted (in sofferenza) by the Master Servicer; or (iii) in respect of which a Life Damage (Sinistro Vita) has occurred and the Master Servicer has notified the relevant Insurance Company of the occurrence thereof; or (iv) in respect of which a Job Damage (Sinistro Impiego) has occurred and the Master Servicer has notified the relevant Insurance Company of the occurrence thereof and (a) the Insurance Company has paid in full the relevant Indemnity to the Issuer, or (b) 3 (three) months have elapsed from the date of notification of the relevant Job Damage without the Insurance Company having paid in full the Indemnity to the Issuer nor the Master Servicer having registered a change of Employer/Pension Authority by the relevant Debtor
Delinquency Ratio	means, on any Monthly Master Servicer's Report Date, with respect to the immediately preceding Collection Period, the ratio between: (a) all Receivables which are classified as Delinquent Receivables on the last day of such Collection Period, and (b) the then applicable Collateral Portfolio Outstanding Principal Due as of such date
Cumulative Net Default Ratio	means the percentage, in respect of any Collection Period, equivalent of a fraction obtained by dividing: (1) (i) the sum of the Outstanding Principal Due as at the Default Date of all the Receivables which have been classified as Defaulted Receivables from the Cut-Off Date up to the last day of the relevant Collection Period minus (ii) the aggregate amount of Recoveries received (including the amounts related to liquidated indemnities but still not paid) in respect of such Defaulted Receivables from the date in which the relevant Receivable has been classified into default up to the last day of the relevant Collection Period; by (2) the sum of (i) the Outstanding Principal Due of the Initial Portfolio as at the relevant Cut-Off Date and (ii) the Outstanding Principal Due of any Further Portfolio as at the relevant Cut-Off Date.



## 2. Notes and Assets description

### The Notes

Classes	Class A Notes	Class B1 Notes	Class B2 Notes	Class C Notes
Principal Amount Outstanding on Issue	504,000,000	60,000,000	93,000,000	3,000,000
Currency	EUR	EUR	EUR	EUR
Issue Date	1 June 2018	1 June 2018	1 June 2018	1 June 2018
Final Maturity Date	December 2034	December 2034	December 2034	December 2034
Listing	Luxembourg	Luxembourg	Luxembourg	Luxembourg
ISIN code	IT0005246811	IT0005246837	IT0005246845	IT0005246852
Common code	160253878	160253959	160254009	160254050
Denomination	100,000	100,000	100,000	100,000
Indexation	Fixed Rated	Fixed Rated	Fixed Rated	Fixed Rate and Variable Return
Spread / Fixed Rate	0.40%	0.50%	0.50%	0.50% + variable return
Payment frequency	Monthly	Monthly	Monthly	Monthly











4. Issuer Available Funds

Collection Period	all Collections and Recoveries in respect of the Receivables	all amounts received by the Issuer from the Seller pursuant to the Receivables Purchase Agreement and the Warranty and Indemnity Agreement	the amount credited to the Payments Account on the immediately preceding Payment Date	the proceeds of any Further Instalment made in respect of the Notes as of such Payment Date	any revenues and other amounts related to the Eligible Investments	all amounts of interest accrued and paid on the Issuer's Accounts	all the proceeds deriving from the sale of the Portfolio	all the proceeds deriving from the sale, if any, of individual Receivables	any amounts received by the Issuer from any party to the Transaction Documents	the Cash Reserve Amount transferred to the Payments Account	the Prepayment Reserve Amount (if any) transferred to the Payments Account	Issuer Available Funds
01/05/2018	31/05/2018	3.332.264,04	-	-	-	-	-	-	-	2.693.611,84	-	6.025.875,88
01/06/2018	30/06/2018	2.743.816,47	-	-	152.513.878,45	8.425,39	-	-	-	2.607.430,72	3.259.288,40	161.132.839,43
01/07/2018	31/07/2018	6.409.420,76	-	979,19	-	4.533,69	-	-	-	4.371.801,72	5.464.752,15	16.251.487,50
01/08/2018	31/08/2018	5.731.306,73	-	-	64.092.392,84	-	-	-	-	4.317.093,35	5.396.366,69	79.537.159,60
01/09/2018	30/09/2018	6.511.927,09	-	-	-	-	-	-	-	4.994.577,17	6.243.221,46	17.749.725,72
01/10/2018	31/10/2018	7.045.829,25	-	-	-	-	-	-	-	4.938.488,13	6.173.110,16	18.157.427,55
01/11/2018	30/11/2018	5.880.129,13	-	-	-	-	-	-	-	4.878.826,96	6.098.533,71	16.857.489,80
01/12/2018	31/12/2018	6.097.774,22	-	-	67.909.316,11	(40,00)	-	-	-	4.830.366,83	6.037.958,53	84.875.375,68
01/01/2019	31/01/2019	8.025.902,76	-	-	-	-	-	-	-	5.538.477,22	6.923.096,53	20.487.476,51
01/02/2019	28/02/2019	9.243.162,26	-	-	-	-	-	-	-	5.467.010,21	6.833.762,76	21.543.935,23
01/03/2019	31/03/2019	7.251.477,48	-	-	-	-	-	-	-	5.381.182,17	6.726.477,71	19.359.137,36
01/04/2019	30/04/2019	7.621.633,75	-	-	-	-	-	-	-	5.318.880,25	6.648.600,31	19.589.114,31
01/05/2019	31/05/2019	9.093.851,50	-	-	-	-	-	-	-	5.251.006,09	6.563.757,61	20.908.615,21
01/06/2019	30/06/2019	7.916.509,58	-	-	-	-	-	-	-	5.166.506,00	6.458.132,50	19.541.148,08
01/07/2019	31/07/2019	11.331.941,14	-	-	-	-	-	-	-	5.093.758,64	6.367.198,30	22.792.898,09
01/08/2019	31/08/2019	12.970.739,37	-	-	-	-	-	-	-	4.981.481,32	6.226.851,65	24.179.072,34
01/09/2019	30/09/2019	8.058.376,64	-	-	-	-	-	-	-	4.847.901,70	6.059.877,13	18.966.155,47
01/10/2019	31/10/2019	7.890.927,34	-	-	-	-	-	-	-	4.772.706,87	5.965.883,59	18.629.517,80
01/11/2019	30/11/2019	7.412.529,82	-	-	-	-	-	-	-	4.700.430,71	5.875.538,39	17.988.498,93
01/12/2019	31/12/2019	16.264.511,24	-	-	-	(24,00)	-	-	-	4.631.727,19	5.789.658,99	26.685.873,41
01/01/2020	31/01/2020	7.735.483,48	-	-	-	(24,00)	-	-	-	4.458.645,07	5.573.306,34	17.767.410,89
01/02/2020	29/02/2020	7.973.856,28	-	-	-	-	-	-	-	4.384.737,33	5.480.921,66	17.839.515,26
01/03/2020	31/03/2020	12.063.738,95	-	-	-	-	-	-	-	4.310.253,14	5.387.816,43	21.761.808,53
01/04/2020	30/04/2020	9.535.240,20	-	-	-	-	-	-	-	4.188.320,68	5.235.400,86	18.958.961,74
01/05/2020	31/05/2020	7.929.427,47	-	-	-	-	-	-	-	4.093.792,27	5.117.240,34	17.140.460,08
01/06/2020	30/06/2020	9.296.044,98	-	-	-	-	-	-	-	4.017.051,09	5.021.313,86	18.334.409,93
01/07/2020	31/07/2020	9.357.447,64	-	-	-	-	-	-	-	3.924.631,26	4.905.789,08	18.187.867,98
01/08/2020	31/08/2020	8.289.266,03	-	-	-	-	-	-	-	3.830.618,08	4.788.272,61	16.908.156,72
01/09/2020	30/09/2020	11.688.969,17	-	-	-	-	-	-	-	3.747.745,06	4.684.681,32	20.121.395,55
01/10/2020	31/10/2020	11.371.737,34	-	-	-	-	-	-	-	3.625.880,57	4.532.350,72	19.529.968,63
01/11/2020	30/11/2020	8.970.303,92	-	-	-	-	-	-	-	3.506.725,87	4.383.407,34	16.860.437,14
01/12/2020	31/12/2020	9.871.731,27	-	-	-	(48,00)	-	-	-	3.415.612,44	4.269.515,56	17.556.811,27
01/01/2021	31/01/2021	9.482.241,45	-	-	-	-	-	-	-	3.313.638,92	4.142.048,65	16.937.929,02
01/02/2021	28/02/2021	10.227.839,21	-	-	-	-	-	-	-	3.215.431,01	4.019.288,76	17.462.558,97
01/03/2021	31/03/2021	13.152.124,77	-	-	-	-	-	-	-	3.108.261,08	3.885.326,35	20.145.712,19
01/04/2021	30/04/2021	9.579.477,04	-	-	-	-	-	-	-	2.966.441,11	3.708.051,38	16.253.969,53
01/05/2021	31/05/2021	11.259.519,27	-	-	-	-	-	-	-	2.866.587,78	3.583.234,73	17.709.341,78
01/06/2021	30/06/2021	11.896.734,92	-	26,99	-	-	-	-	-	2.746.075,90	3.432.594,87	18.075.432,68
01/07/2021	31/07/2021	13.379.826,14	-	-	-	-	-	-	-	2.617.737,83	3.272.172,28	19.269.736,25
01/08/2021	31/08/2021	9.660.876,82	-	-	-	-	-	-	-	2.471.704,11	3.089.630,13	15.222.211,06
01/09/2021	30/09/2021	11.915.089,48	-	-	-	-	-	-	-	2.369.175,16	2.961.468,96	17.245.733,60
01/10/2021	31/10/2021	10.467.012,66	-	-	-	-	-	-	-	2.240.910,12	2.801.137,65	15.509.060,43
01/11/2021	30/11/2021	10.787.677,65	-	-	-	-	-	-	-	2.128.159,70	2.660.199,63	15.576.036,98
01/12/2021	31/12/2021	8.836.720,30	-	-	-	(48,00)	-	-	-	2.011.722,47	2.514.653,09	13.363.047,86
01/01/2022	31/01/2022	8.983.671,18	-	-	-	-	-	-	-	1.918.434,23	2.398.042,78	13.300.148,19
01/02/2022	28/02/2022	9.468.750,80	-	-	-	-	-	-	-	1.821.336,22	2.276.670,28	13.566.757,30
01/03/2022	31/03/2022	8.792.727,55	-	-	-	-	-	-	-	1.718.579,22	2.148.224,02	12.659.530,79
01/04/2022	30/04/2022	8.571.315,74	-	-	-	-	-	-	-	1.623.931,99	2.029.914,98	12.225.162,71
01/05/2022	31/05/2022	10.046.943,09	-	-	-	-	-	-	-	1.530.851,07	1.913.563,84	13.491.358,00
01/06/2022	30/06/2022	6.900.419,30	-	-	-	-	-	-	-	1.421.089,01	1.776.361,26	10.097.869,58
01/07/2022	31/07/2022	8.535.068,50	-	-	435.375.894,93	-	-	-	-	1.346.886,35	1.683.607,94	446.941.457,72
01/08/2022	31/08/2022	24.481.178,87	-	-	-	-	-	-	-	5.889.032,90	7.361.291,13	37.731.502,90
01/09/2022	30/09/2022	13.622.698,77	-	-	-	7.711,06	-	-	-	5.637.365,72	7.046.707,15	26.314.482,70
01/10/2022	31/10/2022	16.234.441,76	-	-	-	11.106,43	-	-	-	5.503.102,63	6.878.878,28	28.627.529,10
01/11/2022	30/11/2022	14.411.487,99	-	-	-	26.316,67	-	-	-	5.341.018,41	6.676.273,01	26.455.096,08
01/12/2022	31/12/2022	13.436.946,36	-	-	-	30.245,86	-	-	-	5.194.980,48	6.493.725,60	25.155.898,30
01/01/2023	31/01/2023	11.586.375,25	-	-	-	34.713,46	-	-	-	5.061.925,18	6.327.406,47	23.010.420,36







6. Post-Trigger Priority of Payments

**NOT APPLICABLE**

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable on the Class A Notes	Principal due and payable in respect of the Class A Notes	Interest due and payable on the Class B1 Notes	Principal due and payable in respect of the Class B1 Notes	Interest due and payable on the Class B2 Notes	Principal due and payable in respect of the Class B2 Notes	Successor Master Servicer Additional Fee	Adjustment Purchase Price	Any amount due and payable to the Seller under the Transaction Documents	Principal Amount Outstanding of the Class C Notes	Class C Noteholders Principal Amount Outstanding unpaid	Additional Remuneration on the Class C Notes	Residual balance



7. Cash Reserve Target Amount

Payment Date	Cash Reserve Amount (A)	Principal Amount Outstanding of the Rated Notes (B)	Conditions			1.20% of the aggregate of the Outstanding Principal Due of the Receivables comprised in the Aggregate Portfolio
			Is the Final Maturity Date?	Is the Principal Amount Outstanding of the Rated Notes equal to zero?	Is the Principal Amount Outstanding of the Senior and Mezzanine Notes < = to the Cash Reserve Amount?	
02/07/2018	2,693,611.84	251,946,480.03	NO	NO	NO	2,607,430.72
01/08/2018	2,607,430.72	213,531,589.19	NO	NO	NO	4,371,801.72
03/09/2018	4,371,801.72	402,923,218.28	NO	NO	NO	4,317,093.35
01/10/2018	4,317,093.35	396,639,353.70	NO	NO	NO	4,994,577.17
02/11/2018	4,994,577.17	459,060,596.66	NO	NO	NO	4,938,488.13
03/12/2018	4,938,488.13	452,676,183.90	NO	NO	NO	4,878,826.96
02/01/2019	4,878,826.96	445,773,069.23	NO	NO	NO	4,830,366.83
01/02/2019	4,830,366.83	440,026,733.68	NO	NO	NO	5,538,477.22
01/03/2019	5,538,477.22	506,119,725.02	NO	NO	NO	5,467,010.21
01/04/2019	5,467,010.21	498,205,140.97	NO	NO	NO	5,381,182.17
02/05/2019	5,381,182.17	489,069,198.25	NO	NO	NO	5,318,880.25
03/06/2019	5,318,880.25	481,955,066.32	NO	NO	NO	5,251,006.09
01/07/2019	5,251,006.09	474,494,931.68	NO	NO	NO	5,166,506.00
01/08/2019	5,166,506.00	465,483,643.82	NO	NO	NO	5,093,758.64
03/09/2019	5,093,758.64	457,680,558.83	NO	NO	NO	4,981,481.32
01/10/2019	4,981,481.32	446,415,374.17	NO	NO	NO	4,847,901.70
04/11/2019	4,847,901.70	433,454,463.56	NO	NO	NO	4,772,706.87
02/12/2019	4,772,706.87	425,510,104.47	NO	NO	NO	4,700,430.71
02/01/2020	4,700,430.71	417,702,708.34	NO	NO	NO	4,631,727.19
03/02/2020	4,631,727.19	410,395,766.25	NO	NO	NO	4,458,645.07
02/03/2020	4,458,645.07	394,093,460.85	NO	NO	NO	4,384,737.33
01/04/2020	4,384,737.33	386,432,236.65	NO	NO	NO	4,310,253.14
04/05/2020	4,310,253.14	378,551,187.04	NO	NO	NO	4,188,320.68
01/06/2020	4,188,320.68	366,509,425.08	NO	NO	NO	4,093,792.27
01/07/2020	4,093,792.27	357,011,644.93	NO	NO	NO	4,017,051.09
03/08/2020	4,017,051.09	349,143,419.55	NO	NO	NO	3,924,631.26
01/09/2020	3,924,631.26	339,901,601.45	NO	NO	NO	3,830,618.08
01/10/2020	3,830,618.08	330,570,411.91	NO	NO	NO	3,747,745.06
02/11/2020	3,747,745.06	322,323,050.14	NO	NO	NO	3,625,880.57
01/12/2020	3,625,880.57	310,630,029.64	NO	NO	NO	3,506,725.87
04/01/2021	3,506,725.87	299,253,264.99	NO	NO	NO	3,415,612.44
01/02/2021	3,415,612.44	290,317,666.69	NO	NO	NO	3,313,638.92
01/03/2021	3,313,638.92	280,440,643.87	NO	NO	NO	3,215,431.01
01/04/2021	3,215,431.01	270,939,357.31	NO	NO	NO	3,108,261.08
04/05/2021	3,108,261.08	260,736,927.61	NO	NO	NO	2,966,441.11
01/06/2021	2,966,441.11	247,532,036.02	NO	NO	NO	2,866,587.78
01/07/2021	2,866,587.78	237,941,380.54	NO	NO	NO	2,746,075.90
02/08/2021	2,746,075.90	226,638,832.99	NO	NO	NO	2,617,737.83
01/09/2021	2,617,737.83	214,690,204.40	NO	NO	NO	2,471,704.11
01/10/2021	2,471,704.11	201,225,294.77	NO	NO	NO	2,369,175.16
02/11/2021	2,369,175.16	191,532,447.17	NO	NO	NO	2,240,910.12
01/12/2021	2,240,910.12	179,556,014.62	NO	NO	NO	2,128,159.70
04/01/2022	2,128,159.70	169,035,547.80	NO	NO	NO	2,011,722.47
01/02/2022	2,011,722.47	158,194,597.55	NO	NO	NO	1,918,434.23
01/03/2022	1,918,434.23	149,317,683.69	NO	NO	NO	1,821,336.22
01/04/2022	1,821,336.22	140,283,150.36	NO	NO	NO	1,718,579.22
03/05/2022	1,718,579.22	130,765,660.13	NO	NO	NO	1,623,931.99
01/06/2022	1,623,931.99	121,941,751.57	NO	NO	NO	1,530,851.07
01/07/2022	1,530,851.07	113,315,691.42	NO	NO	NO	1,421,089.01
01/08/2022	1,421,089.01	103,194,086.26	NO	NO	NO	1,346,886.35
01/09/2022	1,346,886.35	96,266,619.57	NO	NO	NO	5,889,032.90
03/10/2022	5,889,032.90	530,973,535.88	NO	NO	NO	5,637,365.72
02/11/2022	5,637,365.72	506,265,504.94	NO	NO	NO	5,503,102.63
01/12/2022	5,503,102.63	492,682,484.64	NO	NO	NO	5,341,018.41
03/01/2023	5,341,018.41	476,438,370.56	NO	NO	NO	5,194,980.48
01/02/2023	5,194,980.48	462,025,551.52	NO	NO	NO	5,061,925.18
01/03/2023	5,061,925.18	448,568,148.56	NO	NO	NO	4,948,830.78



8. Prepayment Reserve Target Amount

Payment Date	(i)	(ii)	(iii)	(iv)			Prepayment Reserve Target Amount			
	Are the Rated Notes assigned with a Rating?	Is it the Final Maturity Date?	Are the Rated Notes redeemed in full?	Principal Amount Outstanding of the Senior Notes and the Mezzanine Notes (a)	Prepayment Reserve Amount (b)	Not Occurred if (a) <= (b)	If (i) is not occurred = 0	If (i) is Not Occurred and (ii) (iii) (iv) occurred = 0	If (i) is Occurred and (ii) and (iii) and (iv) are not occurred = 1,50% of the Outstanding Balance of the Aggregate Portfolio	Prepayment Reserve Amount
02/07/2018	Occurred	Not Occurred	Not Occurred	251.946.480,03	-	Not Occurred	Occurred	-	3.567.731,90	3.259.288,40
01/08/2018	Occurred	Not Occurred	Not Occurred	213.531.589,19	3.259.288,40	Not Occurred	Occurred		3.307.715,86	5.464.752,15
03/09/2018	Occurred	Not Occurred	Not Occurred	402.923.218,28	5.464.752,15	Not Occurred	Occurred		7.553.402,97	5.396.366,69
01/10/2018	Occurred	Not Occurred	Not Occurred	396.639.353,70	5.396.366,69	Not Occurred	Occurred		5.334.202,21	6.243.221,46
02/11/2018	Occurred	Not Occurred	Not Occurred	459.060.596,66	6.243.221,46	Not Occurred	Occurred		7.082.129,42	6.173.110,16
03/12/2018	Occurred	Not Occurred	Not Occurred	452.676.183,90	6.173.110,16	Not Occurred	Occurred		6.098.533,71	6.098.533,71
02/01/2019	Occurred	Not Occurred	Not Occurred	445.773.069,23	6.098.533,71	Not Occurred	Occurred		6.037.958,53	6.037.958,53
01/02/2019	Occurred	Not Occurred	Not Occurred	440.026.733,68	6.037.958,53	Not Occurred	Occurred		5.973.835,91	6.923.096,53
01/03/2019	Occurred	Not Occurred	Not Occurred	506.119.725,02	6.923.096,53	Not Occurred	Occurred		6.833.762,76	6.833.762,76
01/04/2019	Occurred	Not Occurred	Not Occurred	498.205.140,97	6.833.762,76	Not Occurred	Occurred		7.675.738,33	6.726.477,71
02/05/2019	Occurred	Not Occurred	Not Occurred	489.069.198,25	6.726.477,71	Not Occurred	Occurred		6.648.600,31	6.648.600,31
03/06/2019	Occurred	Not Occurred	Not Occurred	481.955.066,32	6.648.600,31	Not Occurred	Occurred		6.563.757,61	6.563.757,61
01/07/2019	Occurred	Not Occurred	Not Occurred	474.494.931,68	6.563.757,61	Not Occurred	Occurred		6.458.132,50	6.458.132,50
01/08/2019	Occurred	Not Occurred	Not Occurred	465.483.643,82	6.458.132,50	Not Occurred	Occurred		6.367.198,30	6.367.198,30
03/09/2019	Occurred	Not Occurred	Not Occurred	457.680.558,83	6.367.198,30	Not Occurred	Occurred		6.226.851,65	6.226.851,65
01/10/2019	Occurred	Not Occurred	Not Occurred	446.415.374,17	6.226.851,65	Not Occurred	Occurred		6.059.877,13	6.059.877,13
04/11/2019	Occurred	Not Occurred	Not Occurred	433.454.463,56	6.059.877,13	Not Occurred	Occurred		5.965.883,59	5.965.883,59
02/12/2019	Occurred	Not Occurred	Not Occurred	425.510.104,47	5.965.883,59	Not Occurred	Occurred		5.875.538,39	5.875.538,39
02/01/2020	Occurred	Not Occurred	Not Occurred	417.702.708,34	5.875.538,39	Not Occurred	Occurred		5.789.658,99	5.789.658,99
03/02/2020	Occurred	Not Occurred	Not Occurred	410.395.766,25	5.789.658,99	Not Occurred	Occurred		5.573.306,34	5.573.306,34
02/03/2020	Occurred	Not Occurred	Not Occurred	394.093.460,85	5.573.306,34	Not Occurred	Occurred		5.480.921,66	5.480.921,66
01/04/2020	Occurred	Not Occurred	Not Occurred	386.432.236,65	5.480.921,66	Not Occurred	Occurred		5.387.816,43	5.387.816,43
04/05/2020	Occurred	Not Occurred	Not Occurred	378.551.187,04	5.387.816,43	Not Occurred	Occurred		5.235.400,86	5.235.400,86
01/06/2020	Occurred	Not Occurred	Not Occurred	366.509.425,08	5.235.400,86	Not Occurred	Occurred		5.117.240,34	5.117.240,34
01/07/2020	Occurred	Not Occurred	Not Occurred	357.011.644,93	5.117.240,34	Not Occurred	Occurred		5.021.313,86	5.021.313,86
03/08/2020	Occurred	Not Occurred	Not Occurred	349.143.419,55	5.021.313,86	Not Occurred	Occurred		4.905.789,08	4.905.789,08
01/09/2020	Occurred	Not Occurred	Not Occurred	339.901.601,45	4.905.789,08	Not Occurred	Occurred		4.788.272,61	4.788.272,61
01/10/2020	Occurred	Not Occurred	Not Occurred	330.570.411,91	4.788.272,61	Not Occurred	Occurred		4.684.681,32	4.684.681,32
02/11/2020	Occurred	Not Occurred	Not Occurred	322.323.050,14	4.684.681,32	Not Occurred	Occurred		4.532.350,72	4.532.350,72
01/12/2020	Occurred	Not Occurred	Not Occurred	310.630.029,64	4.532.350,72	Not Occurred	Occurred		4.383.407,34	4.383.407,34
04/01/2021	Occurred	Not Occurred	Not Occurred	299.253.264,99	4.383.407,34	Not Occurred	Occurred		4.269.515,56	4.269.515,56
01/02/2021	Occurred	Not Occurred	Not Occurred	290.317.666,69	4.269.515,56	Not Occurred	Occurred		4.142.048,65	4.142.048,65
01/03/2021	Occurred	Not Occurred	Not Occurred	280.440.643,87	4.142.048,65	Not Occurred	Occurred		4.019.288,76	4.019.288,76
01/04/2021	Occurred	Not Occurred	Not Occurred	270.939.357,31	4.019.288,76	Not Occurred	Occurred		3.885.326,35	3.885.326,35
04/05/2021	Occurred	Not Occurred	Not Occurred	260.736.927,61	3.885.326,35	Not Occurred	Occurred		3.708.051,38	3.708.051,38
01/06/2021	Occurred	Not Occurred	Not Occurred	247.532.036,02	3.708.051,38	Not Occurred	Occurred		3.583.234,73	3.583.234,73
01/07/2021	Occurred	Not Occurred	Not Occurred	237.941.380,54	3.583.234,73	Not Occurred	Occurred		3.432.594,87	3.432.594,87
02/08/2021	Occurred	Not Occurred	Not Occurred	226.638.832,99	3.432.594,87	Not Occurred	Occurred		3.272.172,28	3.272.172,28
01/09/2021	Occurred	Not Occurred	Not Occurred	214.690.204,40	3.272.172,28	Not Occurred	Occurred		3.089.630,13	3.089.630,13
01/10/2021	Occurred	Not Occurred	Not Occurred	201.225.294,77	3.089.630,13	Not Occurred	Occurred		2.961.468,96	2.961.468,96
02/11/2021	Occurred	Not Occurred	Not Occurred	191.532.447,17	2.961.468,96	Not Occurred	Occurred		2.801.137,65	2.801.137,65
01/12/2021	Occurred	Not Occurred	Not Occurred	179.556.014,62	2.801.137,65	Not Occurred	Occurred		2.660.199,63	2.660.199,63
04/01/2022	Occurred	Not Occurred	Not Occurred	169.035.547,80	2.660.199,63	Not Occurred	Occurred		2.514.653,09	2.514.653,09
01/02/2022	Occurred	Not Occurred	Not Occurred	158.194.597,55	2.514.653,09	Not Occurred	Occurred		2.398.042,78	2.398.042,78
01/03/2022	Occurred	Not Occurred	Not Occurred	149.317.683,69	2.398.042,78	Not Occurred	Occurred		2.276.670,28	2.276.670,28
01/04/2022	Occurred	Not Occurred	Not Occurred	140.283.150,36	2.276.670,28	Not Occurred	Occurred		2.148.224,02	2.148.224,02
03/05/2022	Occurred	Not Occurred	Not Occurred	130.765.660,13	2.148.224,02	Not Occurred	Occurred		2.029.914,98	2.029.914,98
01/06/2022	Occurred	Not Occurred	Not Occurred	121.941.751,57	2.029.914,98	Not Occurred	Occurred		1.913.563,84	1.913.563,84
01/07/2022	Occurred	Not Occurred	Not Occurred	113.315.691,42	1.913.563,84	Not Occurred	Occurred		1.776.361,26	1.776.361,26
01/08/2022	Occurred	Not Occurred	Not Occurred	103.194.086,26	1.776.361,26	Not Occurred	Occurred		1.683.607,94	1.683.607,94
01/09/2022	Occurred	Not Occurred	Not Occurred	96.266.619,57	1.683.607,94	Not Occurred	Occurred		1.583.607,94	1.583.607,94
03/10/2022	Occurred	Not Occurred	Not Occurred	530.973.535,88	7.361.291,13	Not Occurred	Occurred		7.046.707,15	7.046.707,15
02/11/2022	Occurred	Not Occurred	Not Occurred	506.265.504,94	7.046.707,15	Not Occurred	Occurred		12.673.869,29	6.878.878,28
01/12/2022	Occurred	Not Occurred	Not Occurred	492.682.484,64	6.878.878,28	Not Occurred	Occurred		6.676.273,01	6.676.273,01
03/01/2023	Occurred	Not Occurred	Not Occurred	476.438.370,56	6.676.273,01	Not Occurred	Occurred		6.493.725,60	6.493.725,60
01/02/2023	Occurred	Not Occurred	Not Occurred	462.025.551,52	6.493.725,60	Not Occurred	Occurred		6.327.406,47	6.327.406,47
01/03/2023	Occurred	Not Occurred	Not Occurred	448.568.148,56	6.327.406,47	Not Occurred	Occurred		6.186.038,48	6.186.038,48



## 9. Purchase Termination Events

### Purchase Termination Events

#### Breach of ratios

Cumulative Net Default Ratio

<i>Actual</i>	<i>Trigger</i>	<i>Occurred or not</i>
0,000%	5,00%	<b>Not Occurred</b>

Delinquency Ratio

<i>Actual</i>	<i>Trigger</i>	<i>Occurred or not</i>
0,406%	3,00%	<b>Not Occurred</b>

Asset Coverage Test Preceding Collection Period

- (i) Principal Amount Outstanding of the Rated Notes (taking into account any principal payment to be made to the Noteholders on such Payment Date)
- (ii) Collateral Portfolio Outstanding Principal Due, included, only during the Ramp-Up Period, the Further Portfolio
- (iii) the Cash Reserve Target Amount
- (iv) the Prepayment Reserve Target Amount
- (v) the principal Collections credited on the Issuer Accounts

<i>Actual</i>	<i>Trigger</i>	<i>Satisfied or not</i>
393.083.250,15		
404.978.958,32		
4.948.830,78		
6.186.038,48		
11.586.375,25		
$[(i)-((ii)+(iii)+(iv)+(v))] \leq 0$		<b>Satisfied</b>

Breach of obligations by the Originator

TRUE/FALSE

FALSE

Breach of representations and warranties by the Originator

FALSE

Insolvency of the Originator

FALSE

Winding up of the Originator

FALSE

Termination of the Originator 's appointment as Master Servicer

FALSE

Insolvency of one of the Original Lenders

FALSE



**10a. Notes Further Instalment Amount**

Payment Date	Purchase Price of the Subsequent Portfolio	Purchase Price paid with the Principal Collections received in the immediately preceding Collection Period	Purchase Price paid with Notes Further Instalment Payment	Class A Notes Further Instalment Payment	Class B1 Notes Further Instalment Payment	Class B2 Notes Further Instalment Payment	Class C Notes Further Instalment Payment
02/07/2018							
01/08/2018	150,332,817.21	1,788,773.50	152,513,878.45	123,473,362.68	14,699,209.84	13,606,345.43	734,960.49
03/09/2018							
01/10/2018	66,691,511.40	4,123,457.16	64,092,392.84	49,828,865.26	5,329,919.93	8,667,111.64	266,496.00
02/11/2018							
03/12/2018							
02/01/2019							
01/02/2019	70,586,531.76	4,270,464.05	67,909,316.11	54,207,443.25	4,654,877.96	8,814,251.01	232,743.90
01/09/2022	433,020,735.68	7,864,670.49	435,375,894.93	388,657,847.63	3,000,172.33	43,567,866.35	150,008.62

**10b. Detail of Notes Further Instalment Amount**

Payment Date	Class A Notes			
	Outstanding Principal of the Portfolio including the Further Portfolio to be purchased multiplied by 84% (i)	the Cash Reserve Target Amount and the Prepayment Reserve Target Amount multiplied by 84% (ii)	Principal Amount Outstanding of the Class A Notes on such Settlement Date (iii)	Class A Notes Further Instalment Payment (i)+(ii)-(iii)
02/07/2018				
01/08/2018				
03/09/2018	422,990,566.58	9,971,216.91	314,288,825.37	118,672,958.13
01/10/2018				
02/11/2018	396,599,247.34	10,097,318.74	359,060,152.81	47,636,413.28
03/12/2018				
02/01/2019				
01/02/2019	387,693,405.70	10,467,721.95	343,953,684.41	54,207,443.25
01/09/2022	412,232,303.03	11,130,272.19	34,704,727.58	388,657,847.63

Payment Date	Class B1 Notes			
	Outstanding Principal of the Portfolio including the Further Portfolio to be purchased multiplied by 10% (i)	the Cash Reserve Target Amount and the Prepayment Reserve Target Amount multiplied by 10% (ii)	Principal Amount Outstanding of the Class B1 Notes on such Settlement Date (iii)	Class B1 Notes Further Instalment Payment (i)+(ii)-(iii)
02/07/2018				
01/08/2018				
03/09/2018	50,356,019.83	1,187,049.63	37,415,336.35	14,127,733.11
01/10/2018				
02/11/2018	47,214,196.11	1,202,061.75	42,745,256.29	5,671,001.58
03/12/2018				
02/01/2019				
01/02/2019	46,153,976.87	1,246,157.38	42,745,256.29	4,654,877.96
01/09/2022	49,075,274.17	1,325,032.40	47,400,134.24	3,000,172.33

Payment Date	Class C Notes			
	Outstanding Principal of the Portfolio including the Further Portfolio to be purchased multiplied by 0.5% (i)	the Cash Reserve Target Amount and the Prepayment Reserve Target Amount multiplied by 0.5% (ii)	Principal Amount Outstanding of the Class C Notes on such Settlement Date (iii)	Class C Notes Further Instalment Payment (i)+(ii)-(iii)
02/07/2018				
01/08/2018				
03/09/2018	2,517,800.99	59,352.48	1,870,766.82	706,386.66
01/10/2018				
02/11/2018	2,360,709.81	60,103.09	2,137,262.81	283,550.08
03/12/2018				
02/01/2019				
01/02/2019	2,307,698.84	62,307.87	2,137,262.81	232,743.89
01/09/2022	2,453,763.71	66,251.62	2,370,006.71	150,008.62

Payment Date	Class B2 Notes				
	the Purchase Price of the Further Portfolio transferred with reference to such Settlement Date (i)	the positive difference between (1) the Cash Reserve Target Amount, and (2) the Cash Reserve Amount and the positive difference between (1) the Prepayment Reserve Target Amount, and (2) and the Prepayment Reserve Amount (if any) to be paid on such Settlement Date (ii)	the proceeds paid in respect of the Further Instalments in respect of the Class A Notes, Class B1 Notes and Class C Notes paid or to be paid on such Settlement Date; (iii)	the Principal Collections received in the immediately preceding Collection Period (iv)	Class B2 Notes Further Instalment Payment (i)+(ii)-(iii)-(iv)
02/07/2018					
01/08/2018	150,332,817.21	3,969,834.74	138,907,533.02	1,788,773.50	13,606,345.43
03/09/2018					
01/10/2018	66,691,511.40	1,524,338.60	55,425,281.19	4,123,457.16	8,667,111.64
02/11/2018					
03/12/2018					
02/01/2019					
01/02/2019	70,586,531.76	1,593,248.40	59,095,065.10	4,270,464.05	8,814,251.01
01/09/2022	433,020,735.68	10,219,829.74	391,808,028.58	7,864,670.49	43,567,866.35













15.1 Portfolio description

Insurance Company (life insurance)	Total Portfolio		
	Number of Loans	Outstanding Principal Due	Average Size
AFI ESCA S.A.	4750	72.599.224,48	15.284,05
ALLIANZ SPA	3645	59.935.201,17	16.443,13
AVIVA LIFE SPA	0	-	-
AXA FRANCE VIE S.A.	2490	25.712.327,19	10.326,24
CARDIF ASSURANCE VIE S.A.	1839	26.400.904,21	14.356,12
CATTOLICA ASSICURAZIONI	51	375.078,00	7.354,47
CREDIT LIFE AG	1018	10.686.531,46	10.497,58
Ergo Previdenza S.p.A.	11	50.701,41	4.609,22
HDI ASSICURAZIONI S.P.A.	2525	46.651.294,90	18.475,76
METLIFE EUROPE LIMITED	1292	17.510.359,95	13.552,91
NET INSURANCE LIFE S.P.A.	3329	50.220.103,26	15.085,64
SOGECAP S.A.	290	2.492.026,97	8.593,20
VITTORIA ASSICURAZIONI SPA	11	61.815,35	5.619,58
CF ASSICURAZIONI	1366	26.032.744,43	19.057,65
GENERTELLIFE	210	4.096.219,13	19.505,81
RHEINLAND VERSICHERUNGS AKTIENGESELLSCHAFT	90	1.737.006,33	19.300,07
CNP VITA ASSICURAZIONE SPA	4805	67.112.892,88	13.967,30
HARMONIE MUTUELLE ITALIA	42	728.134,05	17.336,53

Insurance Company (job insurance)	Total Portfolio		
	Number of Loans	Outstanding Principal Due	Average Size
ALLIANZ VIVA S.p.A.	301	5.334.814,35	17.723,64
AXA FRANCE IARD S.A.	1.227	15.060.220,01	12.274,02
CARDIF ASSURANCES RISQUES DIVERS S.A.	1.563	24.720.139,64	15.815,83
CATTOLICA ASSICURAZIONI	20	214.308,43	10.715,42
RHEINLAND VERSICHERUNGS AKTIENGESELLSCHAFT	311	4.733.092,89	15.218,95
GREAT AMERICAN INTERNATIONAL INSURANCE LTD	1.095	15.773.016,71	14.404,58
NET INSURANCE S.P.A.	2.116	31.393.220,28	14.836,12
SOGECAP S.A.	4	38.628,84	9.657,21
MET LIFE EUROPE LIMITED	-	-	-
ALLIANZ S.P.A.	1.494	25.271.604,06	16.915,40
CF ASSICURAZIONI S.P.A. - COMPAGNIA DI ASSICURAZIONE	1.306	24.861.603,52	19.036,45
CREDIT LIFE AG	63	1.041.822,08	16.536,86
GENERTEL S.P.A.	125	2.609.672,74	20.877,38
HDI ASSICURAZIONI S.P.A.	2.519	46.605.051,34	18.501,41
VITTORIA ASSICURAZIONI SPA	5	52.762,22	10.552,44
AFI ESCA	799	13.800.921,72	17.272,74
HARMONIE MUTUELLE ITALIA	4	49.355,70	12.338,93

Administration	Total Portfolio		
	Number of Loans	Outstanding Principal Due	Average Size
PRIVATE	5.289	73.307.762,84	13.860,42
PUBBLICHE	2.996	51.855.423,39	17.308,22
PARAPUBBLICHE	540	9.660.488,49	17.889,79
STATALI	4.001	75.390.212,76	18.842,84
PENSIONATI	14.938	202.188.677,69	13.535,19
TOTAL	27.764	412.402.565,17	14.853,86

First 10 Employers	Total Portfolio		
	Number of Loans	Outstanding Principal Due	Average Size
MINISTERO DELL'ISTRUZIONE, DELL'UNIVERSITA' E DELLA RICERCA	277	5.961.976,34	21.523,38
I.N.P.S. DIREZIONE GENERALE	230	3.702.786,13	16.099,07
POSTE ITALIANE SPA - SEDE PRINCIPALE	115	2.037.511,96	17.717,50
MINISTERO DELLA DIFESA - PRINCIPALE	78	1.965.509,36	25.198,84
COMANDO GENERALE ARMA CARABINIERI - CENTRO NAZIONALE AMMINISTRATIVO	86	1.882.722,55	21.892,12
MINISTERO DELLA GIUSTIZIA - UFF. QUOTE	56	1.388.887,60	24.801,56
MINISTERO DELL'ECONOMIA E DELLE FINANZE	84	1.214.866,37	14.462,69
AZIENDA PER LA TUTELA DELLA SALUTE - ATS SARDEGNA	52	1.190.172,53	22.887,93
ESSELUNGA SPA	67	1.145.224,56	17.092,90
ROMA CAPITALE	56	991.439,98	17.704,29
First 10 Employers	1.101	21.481.097,38	19.510,53



## 15.2 Portfolio description

Outstanding Balance	Total Portfolio		
	Number of loans	Outstanding Principal Due	Avarage Size
01) < 15000	15.193	135.948.074,89	8.948,07
02) 15000 - 25000	9.478	184.010.681,78	19.414,51
03) 25000 - 35000	2.736	77.882.329,02	28.465,76
04) 35000 - 45000	292	11.173.577,37	38.265,68
05) > 45000	65	3.387.902,11	52.121,57
<b>TOTAL</b>	<b>27.764</b>	<b>412.402.565,17</b>	<b>14.853,86</b>

Residual Life	Total Portfolio		
	Number of loans	Outstanding Principal Due	Avarage Size
01) < 2 YEARS	1.416	3.913.146,37	2.763,52
02) 2 - 4 YEARS	3.714	28.050.799,55	7.552,72
03) 4 - 6 YEARS	6.160	75.590.716,19	12.271,22
04) 6 - 8 YEARS	9.579	165.284.812,34	17.254,91
05) 8 - 10 YEARS	6.895	139.563.090,72	20.241,20
<b>TOTAL</b>	<b>27.764</b>	<b>412.402.565,17</b>	<b>14.853,86</b>

Type of Loan	Total Portfolio		
	Number of loans	Outstanding Principal Due	Avarage Size
CQS	10.488	173.000.219,21	16.495,06
CQP	14.938	202.188.677,69	13.535,19
Delegation	2.338	37.213.668,27	15.916,88
<b>TOTAL</b>	<b>27.764</b>	<b>412.402.565,17</b>	<b>14.853,86</b>

Delinquency Level Delinquent Instalments	Total Portfolio		
	Number of loans	Outstanding Principal Due	Avarage Size
IN BONIS	21.736	322.058.708,58	14.816,83
1	3.744	56.920.540,55	15.203,14
2	1.295	20.654.079,89	16.495,06
3	270	3.701.882,80	13.710,68
<b>TOTAL</b>	<b>27.045</b>	<b>403.335.211,82</b>	<b>14.913,49</b>



### 15.3 Portfolio description

Geographical Distribution	Total Portfolio		
	Number of loans	Outstanding Principal Due	Average size
<b>NORTHERN ITALY</b>	<b>24.212</b>	<b>351.386.154,58</b>	<b>14.513</b>
EMILIA ROMAGNA	780	11.086.195	14.213
FRIULI VENEZIA GIULIA	105	1.514.544	14.424
LAZIO	17.826	253.642.341	14.229
LIGURIA	379	6.560.690	17.311
LOMBARDIA	2.478	37.882.517	15.288
MARCHE	125	1.711.381	13.691
PIEMONTE	993	15.278.010	15.386
TOSCANA	585	9.743.639	16.656
TRENTINO ALTO ADIGE	104	1.495.603	14.381
UMBRIA	203	3.315.513	16.333
VALLE D'AOSTA	16	264.254	16.516
VENETO	618	8.891.468	14.387
<b>SOUTHERN ITALY</b>	<b>3.552</b>	<b>61.016.410,59</b>	<b>17.178</b>
ABRUZZO	293	5.545.110	18.925
BASILICATA	40	659.393	16.485
CALABRIA	294	5.164.210	17.565
CAMPANIA	846	13.740.325	16.242
MOLISE	34	537.706	15.815
PUGLIA	518	8.608.433	16.619
SARDEGNA	603	10.908.670	18.091
SICILIA	924	15.852.563	17.156
<b>TOTAL</b>	<b>27.764</b>	<b>412.402.565,17</b>	<b>14.854</b>

