Adriano Lease Sec S.r.l. - Serie 2017-1

Investors Report

Securitisation of leasing contracts originated by Mediocredito Italiano S.p.A.

Euro 2.869.700.000,00 Class A Asset-Backed Floating Rate Notes due January 2049
Euro 1.350.500.000,00 Class B Asset-Backed Variable Return Notes due January 2049

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Dates

Issue Date	30/11/2017	
	from	to
Collection Period	01/04/2020	30/06/2020
Interest Period	27/04/2020	26/07/2020
Payment Date	27/07/2020	

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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

Arrangers	Banca IMI S.p.A./Intesa Sanpaolo S.p.A.
Issuer	Adriano Lease Sec S.r.l.
Originator	Mediocredito Italiano S.p.A.
Servicer	Mediocredito Italiano S.p.A.
Representative of the Noteholders	Securitisation Services S.p.A.
Calculation Agent	Securitisation Services S.p.A.
Corporate Servicer	Securitisation Services S.p.A.
Account Bank	Intesa Sanpaolo S.p.A.
Paying Agent	Intesa Sanpaolo S.p.A.
Listing Agent	Intesa Sanpaolo Bank Luxembourg S.A.
Quotaholders	SVM Securitisation Vehicle Management S.r.l./Intesa Sanpaolo S.p.A.
Junior Notes Subscriber	Mediocredito Italiano S.p.A.
Retention Holder for the purposes of the CRR, AIFM Regulation and Solvency II Regulation	Mediocredito Italiano S.p.A.

Main definitions

Business Day	means a day on which banks are generally open for business in Milan, and Luxembourg and on which the Trans-European Automated Real Time Gross Transfer System (TARGET2) (or any successor thereto) is open.
Cash Reserve Required Amount	means (i) with reference to the Issue Date, the Initial Cash Reserve Amount and (ii) with reference to each subsequent Payment Date, an amount equal to the higher of (i) [1.5%] of the Principal Amount Outstanding of the Senior Notes on the Calculation Date immediately preceding such Payment Date; and (ii) [0.75%] of the initial principal amount of the Senior Notes as at the Issue Date, provided that the Cash Reserve Required Amount will be equal to 0 (zero) on the Final Maturity Date and/or on the Payment Date on which the Senior Notes are expected to be redeemed in full.
Cash Trapping Trigger	means the condition which occurs when the Cumulative Gross Default Ratio is equal to, or higher than [12]%.
Clean Up Option Date	means the Payment Date on which the Senior Notes are redeemed in full.
Collection Period	means each quarterly period commencing on a Reference Date (excluded), and ending on (and including) the next succeeding Reference Date, and in the case of the first Collection Period, commencing on (and including) the Valuation Date and ending on the Reference Date falling in March 2018.
Cumulative Gross Default Ratio	means, on each Calculation Date with respect to the immediately preceding Reference Date, the ratio obtained by dividing: (A) the aggregate of the Outstanding Principal of the Receivables which have become Defaulted Receivables during the period between the Issue Date and such Reference Date, by (B) the Outstanding Principal of all the Receivables comprising the Portfolio as at the Valuation Date.
Interest Period	means each period commencing on (and including) a Payment Date and ending on (but excluding) the next succeeding Payment Date, provided that the “First Interest Period” shall commence on (and include) the Issue Date and end on (but excluded) the First Payment Date.
Payment Date	means the First Payment Date and, thereafter, the 27th day of January, April, July and October of each year or, if such day is not a Business Day, the immediately succeeding Business Day.
Principal Deficiency Amount	means, with reference to each Payment Date prior to the service of a Trigger Notice, the Principal Amount Outstanding of the Notes as at the Calculation Date immediately preceding such Payment Date less (i) the Cash Reserve Required Amount as at such Payment Date, and (ii) the Collateral Portfolio Outstanding Amount as at the Calculation Date immediately preceding such Payment Date.
Reference Date	means the last calendar day of March, June, September and December of each year, it being understood that the first Reference Date will fall in March 2018.

2. Assets and Notes

The Assets

The principal source of payment of interest and Additional Return and of repayment of principal on the Notes will be the collections and recoveries made in respect of monetary claims and connected rights arising out of lease agreements entered into by the Originator, as lessor, and certain lessees, and purchased by the Issuer from the Originator pursuant to the Receivables Purchase Agreement. The Issuer has purchased the Portfolio on 7 November 2017.

The Notes

Classes	Class A Notes	Class B Notes
Principal Amount Outstanding on the Issue Date	2.869.700.000,00	1.350.500.000,00
Currency	EUR	EUR
Issue Date	30 November 2017	30 November 2017
Final Maturity Date	27 January 2049	27 January 2049
Listing	Luxembourg	Not listed
ISIN	IT0005314569	IT0005314593
Common code		
Denomination	100.000	1.000
Indexation	Euribor 3M	Euribor 3M
Spread / Fixed Rate	Spread	Spread
Payment frequency	Quarterly	Quarterly

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

3. Collections

Collection Period		Instalments of the Collateral Portfolio	Positive Adjustments (Accrued and paid to the SPV)	Negative Adjustments (Accrued and paid to the Lessees)	Prepayments	Repurchases from the Originator (individual Receivables) not defaulted and credits not to be included in the Portfolio	Recoveries on Defaulted Receivables	Late charges: penalty interests	Advances	Indemnities received according to the Warranty and Indemnity Agreement	Other amounts received from the Originator according to the Transaction Documents	Other amounts received from othe Parties according to the Transaction Documents	Repurchases from the Originator for the Clean-Up Call Option	Various movements on the instalments	Amounts not due to the SPV	Total Collections
01/11/2017	31/03/2018	358.197.980,10	26.168,71	(31.768.655,20)	5.311.189,26	22.120.854,76	(1,22)	7.953,99	541.679,95	-	39.601,58	-	-	2.560,88	-	354.479.332,81
01/04/2018	30/06/2018	206.733.099,74	35.351,12	(22.067.022,87)	26.773.261,19	3.335.973,55	8.899,00	11.192,42	1.518.200,06	-	2.708,81	-	-	(348.057,67)	-	216.003.605,35
01/07/2018	30/09/2018	199.365.972,49	15.611,65	(21.273.144,21)	10.358.043,39	923.511,82	(926,04)	8.751,53	(1.533.787,86)	-	1.628,46	-	-	(75.830,64)	-	187.789.830,59
01/10/2018	31/12/2018	192.339.113,85	17.040,04	(20.287.982,98)	15.131.493,75	4.298.806,18	(44.763,59)	9.536,12	380.194,59	-	5.376,66	-	-	(176.735,65)	-	191.672.078,97
01/01/2019	31/03/2019	186.867.715,81	18.984,51	(19.586.438,07)	6.595.153,82	243.632,13	712.352,73	14.834,55	1.466.268,00	-	1.546,59	-	-	76,26	-	176.334.126,33
01/04/2019	30/06/2019	180.486.242,64	23.997,48	(18.878.799,55)	18.842.595,35	232.132,69	798.248,47	11.157,26	249.152,71	-	308,75	-	-	(279.279,94)	-	181.485.755,86
01/07/2019	30/09/2019	173.573.292,90	27.199,34	(18.371.886,40)	6.073.968,03	192.227,95	617.312,36	9.992,51	(3.037,93)	-	756,10	-	-	(273.794,69)	-	161.846.030,17
01/10/2019	31/12/2019	166.554.289,20	(23.217,36)	(17.860.905,91)	8.420.051,13	375.073,17	503.893,64	7.335,92	(1.796.147,06)	-	548,32	-	-	263,55	-	156.181.184,60
01/01/2020	31/03/2020	161.430.005,31	8.413,87	(17.344.996,71)	9.713.484,39	251.713,39	704.220,34	10.927,59	862.321,04	-	184,93	-	-	(68.708,86)	-	155.567.565,29
01/04/2020	30/06/2020	92.730.725,69	12.678,62	(9.741.059,51)	6.631.957,84	-	655.551,03	9.604,98	(604.357,22)	-	-	-	-	(197.388,07)	-	89.497.713,36

4. Portfolio Situation

Collection Period		Performing Receivables					Delinquent Receivables					Defaulted Receivables					Total Portfolio
		Principal unpaid instalments (A)	Principal schedule instalments (B)	Outstanding Principal (C) = (A) + (B)	Unpaid interest instalments (D)	Number of Positions	Principal unpaid instalments (E)	Principal schedule instalments (F)	Outstanding Principal (G) = (E) + (F)	Unpaid interest instalments (H)	Number of Positions	Principal unpaid instalments (I)	Principal schedule instalments (J)	Outstanding Principal (K) = (I) + (J)	Unpaid interest instalments (L)	Number of Positions	(M) = (C) + (D) + (G) + (H) + (K) + (L)
01/11/2017	31/03/2018	891.903,43	3.872.402.551,63	3.873.294.455,06	110.508,28	20.756	863.193,08	39.205.714,26	40.068.907,34	169.689,62	117	8.056,15	236.429,22	244.485,37	4.278,54	2	3.913.892.324,21
01/04/2018	30/06/2018	516.680,92	3.676.491.908,41	3.677.008.589,33	64.089,66	19.636	1.200.642,07	40.579.749,12	41.780.391,19	194.387,82	128	187.426,54	4.512.954,29	4.700.380,83	90.171,62	23	3.723.838.010,45
01/07/2018	30/09/2018	303.832,68	3.497.058.892,54	3.497.362.725,22	59.659,79	18.757	1.636.421,39	42.252.078,54	43.888.499,93	243.262,15	165	919.839,80	14.491.560,27	15.411.400,07	195.131,34	56	3.557.160.678,50
01/10/2018	31/12/2018	275.660,12	3.314.594.195,75	3.314.869.855,87	39.825,78	17.756	1.312.238,03	42.903.752,50	44.215.990,53	273.415,48	156	2.556.216,40	25.389.126,31	27.945.342,71	328.689,02	118	3.387.673.119,39
01/01/2019	31/03/2019	596.544,48	3.150.023.565,34	3.150.620.109,82	117.738,49	16.628	1.318.911,53	43.529.960,20	44.848.871,73	247.415,55	205	3.799.009,67	33.489.119,77	37.288.129,44	443.012,38	140	3.233.565.277,41
01/04/2019	30/06/2019	197.209,28	2.991.367.911,89	2.991.565.121,17	31.456,59	15.694	1.325.006,62	33.984.176,16	35.309.182,78	196.404,53	208	3.995.569,18	41.682.537,73	45.678.106,91	629.113,61	166	3.073.409.385,59
01/07/2019	30/09/2019	521.921,72	2.843.138.241,09	2.843.660.162,81	42.640,53	14.935	1.138.771,53	29.655.155,85	30.793.927,38	160.533,25	194	5.260.642,26	49.509.782,47	54.770.424,73	832.217,92	214	2.930.259.906,62
01/10/2019	31/12/2019	341.149,82	2.680.852.055,87	2.681.193.205,69	78.214,54	13.994	1.285.259,59	45.956.870,59	47.242.130,18	244.421,69	207	6.532.100,80	53.294.955,89	59.827.056,69	1.234.454,02	277	2.789.819.482,81
01/01/2020	31/03/2020	742.722,02	2.526.047.070,23	2.526.789.792,25	94.701,05	13.106	1.577.179,84	52.660.796,84	54.237.976,68	317.572,23	205	8.321.830,83	61.026.563,23	69.348.394,06	1.582.972,92	314	2.652.371.409,19
01/04/2020	30/06/2020	14.794.023,28	2.426.868.994,61	2.441.663.017,89	4.207.821,90	12.139	1.485.242,34	51.456.551,86	52.941.794,20	299.023,03	326	9.574.340,46	65.779.511,53	75.353.851,99	1.947.432,20	336	2.576.412.941,21

5. Portfolio Performance

Collection Period		Cumulative gross defaults	Defaults of the period	Delinquencies	Recoveries of the period including Repurchases from the Originator (individual Receivables) default	Cumulative Recoveries including Repurchases from the Originator (individual Receivables) default	Cumulative Prepayments	Cumulative Gross Default Ratio	Gross Default Ratio	Unpaid interest instalments	Portfolio Delinquency Ratio
01/11/2017	31/03/2018	244.485,37	244.485,37	40.068.907,34	(1,22)	(1,22)	5.079.557,74	0,01%	0,01%	284.476,44	1,02%
01/04/2018	30/06/2018	4.706.169,90	4.461.684,53	41.780.391,19	8.899,00	8.897,78	30.487.208,60	0,11%	0,11%	348.649,10	1,12%
01/07/2018	30/09/2018	15.304.642,25	10.598.472,35	43.888.499,93	(926,04)	7.971,74	40.167.811,11	0,36%	0,25%	498.053,28	1,24%
01/10/2018	31/12/2018	27.517.267,20	12.212.624,95	44.215.990,53	(44.763,59)	(36.791,85)	54.780.122,31	0,65%	0,29%	641.930,28	1,32%
01/01/2019	31/03/2019	37.461.348,41	9.944.081,21	44.848.871,73	712.352,73	675.560,88	60.915.208,27	0,89%	0,24%	808.166,42	1,40%
01/04/2019	30/06/2019	46.553.131,78	9.091.783,37	35.309.182,78	798.248,47	1.473.809,35	78.128.382,96	1,10%	0,22%	856.974,73	1,17%
01/07/2019	30/09/2019	56.209.609,88	9.656.478,10	30.793.927,38	617.312,36	2.091.121,71	83.882.518,98	1,33%	0,23%	1.035.391,70	1,07%
01/10/2019	31/12/2019	61.828.566,53	5.618.956,65	47.242.130,18	503.893,64	2.595.015,35	91.932.237,07	1,47%	0,13%	1.557.090,25	1,73%
01/01/2020	31/03/2020	72.198.225,72	10.369.659,19	54.237.976,68	704.220,34	3.299.235,69	100.861.784,37	1,71%	0,25%	1.995.246,20	2,10%
01/04/2020	30/06/2020	78.947.372,15	6.749.146,43	52.941.794,20	655.551,03	3.954.786,72	107.052.935,24	1,87%	0,16%	6.454.277,13	2,12%

6.1. Collateral Composition - Part 1

Collection Period			Breakdown by pool composition			Breakdown by interest rate type									Breakdown by geographical distribution		
			Pool 1	Pool 2	Pool 3	Fixed rate	Floating E18	Floating E3	Floating X3	Floating XM3	Floating EBR	Floating K3	Floating KM3	Floating RIG	North	Center	South
01/11/2017	31/03/2018	Outstanding Principal	138.626.544,20	560.901.654,03	3.213.835.164,17	409.038.214,03	439.457.662,68	100.234,27	510.779.779,49	849.046.336,42	318.790.727,15	1.376.711.823,33	1.781.349,23	7.657.235,80	2.707.712.102,36	659.615.379,60	546.035.880,44
		Percentage	3,54%	14,33%	82,12%	10,45%	11,23%	0,00%	13,05%	21,70%	8,15%	35,18%	0,05%	0,20%	69,19%	16,86%	13,95%
		Number of positions	6.268	7.816	6.789	4.356	1.298	1	996	2.036	1.121	11.007	45	2	12.919	3.830	4.124
01/04/2018	30/06/2018	Outstanding Principal	123.320.248,47	500.989.857,66	3.094.478.874,39	384.236.386,32	419.441.676,66	98.594,34	495.104.606,72	798.303.452,47	308.375.550,97	1.304.237.091,39	1.634.211,17	7.357.410,48	2.583.672.727,40	614.265.534,72	520.850.718,40
		Percentage	3,32%	13,47%	83,21%	10,33%	11,28%	0,00%	13,31%	21,47%	8,29%	35,07%	0,04%	0,20%	69,48%	16,52%	14,01%
		Number of positions	5.843	7.172	6.749	4.075	1.286	1	944	1.921	1.080	10.405	44	2	12.306	3.585	3.873
01/07/2018	30/09/2018	Outstanding Principal	108.989.805,37	443.196.855,18	2.989.064.564,60	361.249.819,35	398.410.971,60	96.925,08	478.730.252,72	760.299.966,27	297.014.579,84	1.236.906.840,97	1.487.099,07	7.054.770,25	2.456.308.995,19	589.611.078,78	495.331.151,18
		Percentage	3,08%	12,52%	84,41%	10,20%	11,25%	0,00%	13,52%	21,47%	8,39%	34,93%	0,04%	0,20%	69,36%	16,65%	13,99%
		Number of positions	5.521	6.707	6.694	3.899	1.260	1	896	1.835	1.051	9.931	43	2	11.796	3.452	3.674
01/10/2018	31/12/2018	Outstanding Principal	95.463.088,93	384.232.825,09	2.879.389.932,38	340.463.112,70	369.134.271,86	95.225,95	461.128.982,08	730.028.052,58	285.481.521,53	1.164.664.088,67	1.341.302,34	6.749.288,69	2.331.468.717,71	559.527.176,16	468.089.952,53
		Percentage	2,84%	11,44%	85,72%	10,14%	10,99%	0,00%	13,73%	21,73%	8,50%	34,67%	0,04%	0,20%	69,41%	16,66%	13,94%
		Number of positions	5.157	6.127	6.628	3.690	1.237	1	872	1.735	1.023	9.309	40	2	11.256	3.210	3.446
01/01/2019	31/03/2019	Outstanding Principal	82.801.465,22	336.247.859,90	2.776.419.656,43	316.542.677,47	345.207.645,12	93.496,43	447.536.546,22	700.127.054,15	274.440.747,03	1.103.882.470,36	1.197.405,66	6.440.939,11	2.216.566.961,05	532.001.644,39	446.900.376,11
		Percentage	2,59%	10,52%	86,89%	9,91%	10,80%	0,00%	14,01%	21,91%	8,59%	34,55%	0,04%	0,20%	69,37%	16,65%	13,99%
		Number of positions	4.601	5.641	6.591	3.440	1.219	1	856	1.681	996	8.597	36	2	10.679	3.031	3.123
01/04/2019	30/06/2019	Outstanding Principal	71.313.386,26	291.785.436,09	2.663.775.481,60	287.249.690,16	325.330.696,30	91.735,97	430.702.783,75	671.401.504,81	262.401.719,20	1.042.496.859,83	1.069.619,33	6.129.694,60	2.095.945.205,47	506.678.835,75	424.250.262,73
		Percentage	2,36%	9,64%	88,00%	9,49%	10,75%	0,00%	14,23%	22,18%	8,67%	34,44%	0,04%	0,20%	69,24%	16,74%	14,02%
		Number of positions	4.256	5.111	6.535	3.254	1.201	1	846	1.649	981	7.925	35	2	10.101	2.849	2.952
01/07/2019	30/09/2019	Outstanding Principal	60.696.661,02	251.398.366,71	2.562.359.062,46	268.888.167,82	305.619.221,86	89.944,02	415.614.762,44	641.771.222,60	250.948.296,42	984.764.407,89	942.539,18	5.815.527,96	1.987.379.401,52	482.306.947,85	404.767.740,82
		Percentage	2,11%	8,75%	89,14%	9,35%	10,63%	0,00%	14,46%	22,33%	8,73%	34,26%	0,03%	0,20%	69,14%	16,78%	14,08%
		Number of positions	3.923	4.724	6.482	3.073	1.186	1	832	1.626	967	7.402	33	2	9.615	2.734	2.780
01/10/2019	31/12/2019	Outstanding Principal	50.466.866,66	213.331.510,97	2.464.636.958,24	250.841.899,79	284.383.863,44	88.120,01	403.028.282,67	615.143.067,37	240.365.579,47	928.261.816,60	824.294,75	5.498.411,77	1.881.849.219,73	461.263.286,67	385.322.829,47
		Percentage	1,85%	7,82%	90,33%	9,19%	10,42%	0,00%	14,77%	22,55%	8,81%	34,02%	0,03%	0,20%	68,97%	16,91%	14,12%
		Number of positions	3.467	4.306	6.428	2.858	1.168	1	805	1.611	950	6.770	31	2	9.002	2.629	2.570
01/01/2020	31/03/2020	Outstanding Principal	41.409.143,73	180.117.637,43	2.359.500.987,77	233.418.375,78	265.279.689,27	86.263,37	389.912.774,43	581.818.625,45	228.831.118,59	875.794.537,06	708.066,64	5.178.318,34	1.775.969.333,90	440.816.130,52	364.242.304,51
		Percentage	1,60%	6,98%	91,42%	9,04%	10,28%	0,00%	15,11%	22,54%	8,87%	33,93%	0,03%	0,20%	68,81%	17,08%	14,11%
		Number of positions	3.051	3.867	6.393	2.645	1.161	1	798	1.592	940	6.134	29	2	8.412	2.499	2.400
01/04/2020	30/06/2020	Outstanding Principal	36.388.846,15	157.987.841,14	2.300.228.124,79	222.456.175,03	253.253.030,79	84.928,98	382.937.653,66	563.439.515,53	222.145.871,60	844.783.805,15	616.648,32	4.887.183,04	1.715.315.092,96	430.501.108,06	348.788.611,07
		Percentage	1,46%	6,33%	92,21%	8,92%	10,15%	0,00%	15,35%	22,59%	8,91%	33,86%	0,02%	0,20%	68,76%	17,26%	13,98%
		Number of positions	2.692	3.420	6.353	2.467	1.155	1	797	1.565	927	5.525	17	2	7.896	2.390	2.179

6.2. Collateral Composition - Part 2

Collection Period			Breakdown by top clients					Breakdown by payment frequency		Breakdown by range (=x)				
			First Debtor	First 5 Debtors	First 10 Debtors	First 20 Debtors	First 50 Debtors	Monthly	Quarterly	0 < x <= 25.000	25.000 < x <= 75.000	75.000 < x <= 250.000	250.000 < x <= 500.000	x > 500.000
01/11/2017	31/03/2018	Outstanding Principal	21.126.844,41	100.904.417,81	173.085.411,81	277.794.121,04	505.720.134,04	3.563.502.802,50	349.860.559,90	86.995.913,35	221.972.056,52	569.552.997,00	480.708.969,97	2.554.133.425,56
		Percentage	0,54%	2,58%	4,42%	7,10%	12,92%	91,06%	8,94%	2,22%	5,67%	14,55%	12,28%	65,27%
01/04/2018	30/06/2018	Outstanding Principal	20.621.338,33	96.161.457,29	162.240.178,70	260.545.446,96	481.338.804,90	3.384.382.615,49	334.406.365,03	81.675.690,30	210.883.842,15	534.576.664,99	469.445.039,60	2.422.207.743,48
		Percentage	0,55%	2,59%	4,36%	7,01%	12,94%	91,01%	8,99%	2,20%	5,67%	14,38%	12,62%	65,13%
01/07/2018	30/09/2018	Outstanding Principal	20.113.254,18	93.714.364,92	158.215.514,43	254.348.780,69	468.569.077,85	3.230.504.321,30	310.746.903,85	77.474.217,12	198.310.066,65	506.988.068,07	448.963.159,43	2.309.515.713,88
		Percentage	0,57%	2,65%	4,47%	7,18%	13,23%	91,22%	8,78%	2,19%	5,60%	14,32%	12,68%	65,22%
01/10/2018	31/12/2018	Outstanding Principal	19.602.572,63	91.255.371,60	155.834.438,47	253.346.062,20	461.681.024,09	3.061.902.188,42	297.183.657,98	73.095.686,89	187.695.780,39	484.858.177,00	421.122.305,98	2.192.313.896,14
		Percentage	0,58%	2,72%	4,64%	7,54%	13,74%	91,15%	8,85%	2,18%	5,59%	14,43%	12,54%	65,27%
01/01/2019	31/03/2019	Outstanding Principal	19.089.274,12	88.778.696,49	151.490.088,77	246.797.171,49	448.127.840,72	2.914.008.435,27	281.460.546,28	69.639.585,82	175.068.073,47	460.391.558,21	400.648.047,11	2.089.721.716,94
		Percentage	0,60%	2,78%	4,74%	7,72%	14,02%	91,19%	8,81%	2,18%	5,48%	14,41%	12,54%	65,40%
01/04/2019	30/06/2019	Outstanding Principal	18.573.338,87	86.283.669,11	147.427.886,35	238.252.568,57	432.526.355,20	2.758.485.289,79	268.389.014,16	65.404.810,42	161.504.717,41	437.090.166,27	377.905.425,45	1.984.969.184,40
		Percentage	0,61%	2,85%	4,87%	7,87%	14,29%	91,13%	8,87%	2,16%	5,34%	14,44%	12,49%	65,58%
01/07/2019	30/09/2019	Outstanding Principal	18.054.747,03	83.769.607,96	143.334.762,58	231.559.133,68	420.771.181,32	2.619.828.303,23	254.625.786,96	62.413.506,75	146.880.662,17	411.885.585,62	364.837.820,80	1.888.436.514,85
		Percentage	0,63%	2,91%	4,99%	8,06%	14,64%	91,14%	8,86%	2,17%	5,11%	14,33%	12,69%	65,70%
01/10/2019	31/12/2019	Outstanding Principal	17.533.478,33	81.236.327,27	139.210.420,03	223.612.815,23	407.961.674,26	2.486.962.337,33	241.472.998,54	58.100.690,43	133.754.400,71	389.378.515,92	347.740.735,48	1.799.460.993,33
		Percentage	0,64%	2,98%	5,10%	8,20%	14,95%	91,15%	8,85%	2,13%	4,90%	14,27%	12,75%	65,95%
01/01/2020	31/03/2020	Outstanding Principal	17.009.512,55	78.878.046,69	135.248.965,35	216.532.255,08	396.256.860,74	2.350.991.048,27	230.036.720,66	53.132.081,50	122.857.284,42	366.626.246,90	332.587.946,41	1.705.824.209,70
		Percentage	0,66%	3,06%	5,24%	8,39%	15,35%	91,09%	8,91%	2,06%	4,76%	14,20%	12,89%	66,09%
01/04/2020	30/06/2020	Outstanding Principal	16.482.829,12	76.111.354,26	131.662.745,71	210.951.830,26	387.444.352,12	2.272.389.328,70	222.215.483,39	49.848.768,47	113.768.201,61	352.814.554,90	325.081.237,85	1.653.092.049,27
		Percentage	0,67%	3,07%	5,31%	8,51%	15,63%	91,09%	8,91%	2,00%	4,56%	14,14%	13,03%	66,27%

6.3. Collateral Composition - Part 3

Collection Period			Breakdown by seasoning (in months=y)								Breakdown by residual life (in months=z)							
			0 <= y < 12	12 <= y < 24	24 <= y < 36	36 <= y < 48	48 <= y < 60	60 <= y < 72	72 <= y < 84	y >= 84	0 <= z < 48	48 <= z < 96	96 <= z < 144	144 <= z < 192	192 <= z < 240	240 <= z < 288	288 <= z < 336	z >= 336
01/11/2017	31/03/2018	Outstanding Principal	178.000.166,20	520.475.771,31	434.933.575,64	183.799.833,88	151.389.779,63	268.767.913,26	250.428.269,38	1.925.568.053,10	729.304.922,18	934.536.690,59	1.619.164.056,70	612.586.625,60	17.771.067,33	-	-	-
		Percentage	4,55%	13,30%	11,11%	4,70%	3,87%	6,87%	6,40%	49,20%	18,64%	23,88%	41,38%	15,65%	0,45%	0,00%	0,00%	0,00%
01/04/2018	30/06/2018	Outstanding Principal	33.679.864,18	517.152.676,56	419.692.275,70	244.119.325,52	135.041.321,83	205.300.874,39	235.125.439,39	1.928.677.202,95	748.119.026,11	884.797.386,15	1.562.478.816,30	514.378.139,46	9.015.612,50	-	-	-
		Percentage	0,91%	13,91%	11,29%	6,56%	3,63%	5,52%	6,32%	51,86%	20,12%	23,79%	42,02%	13,83%	0,24%	0,00%	0,00%	0,00%
01/07/2018	30/09/2018	Outstanding Principal	678.761,42	475.460.130,24	403.317.821,60	249.088.264,88	123.992.221,71	189.074.454,33	212.757.502,47	1.886.882.068,50	698.048.895,70	853.122.094,19	1.511.006.352,90	470.149.012,04	8.924.870,32	-	-	-
		Percentage	0,02%	13,43%	11,39%	7,03%	3,50%	5,34%	6,01%	53,28%	19,71%	24,09%	42,67%	13,28%	0,25%	0,00%	0,00%	0,00%
01/10/2018	31/12/2018	Outstanding Principal	-	281.544.114,90	399.394.486,71	321.371.759,56	116.846.020,13	159.001.460,29	208.258.092,72	1.872.669.912,09	724.393.094,46	772.215.714,61	1.500.409.508,85	356.333.421,41	5.734.107,07	-	-	-
		Percentage	0,00%	8,38%	11,89%	9,57%	3,48%	4,73%	6,20%	55,75%	21,57%	22,99%	44,67%	10,61%	0,17%	0,00%	0,00%	0,00%
01/01/2019	31/03/2019	Outstanding Principal	-	173.907.838,89	418.901.372,57	321.077.050,37	131.725.630,75	122.631.434,88	214.717.375,59	1.812.508.278,50	663.065.430,57	774.251.659,15	1.435.753.994,72	317.412.195,27	4.985.701,84	-	-	-
		Percentage	0,00%	5,44%	13,11%	10,05%	4,12%	3,84%	6,72%	56,72%	20,75%	24,23%	44,93%	9,93%	0,16%	0,00%	0,00%	0,00%
01/04/2019	30/06/2019	Outstanding Principal	-	62.318.536,52	427.243.838,32	310.952.124,08	152.556.492,37	119.464.230,80	176.595.313,09	1.777.743.768,77	622.439.317,87	784.193.645,47	1.336.701.042,77	279.724.099,96	3.816.197,88	-	-	-
		Percentage	0,00%	2,06%	14,12%	10,27%	5,04%	3,95%	5,83%	58,73%	20,56%	25,91%	44,16%	9,24%	0,13%	0,00%	0,00%	0,00%
01/07/2019	30/09/2019	Outstanding Principal	-	-	363.102.320,71	301.573.093,65	199.381.203,16	104.054.167,58	150.492.974,29	1.755.850.330,80	603.786.690,17	808.666.799,17	1.217.670.499,59	243.850.701,59	479.399,67	-	-	-
		Percentage	0,00%	0,00%	12,63%	10,49%	6,94%	3,62%	5,24%	61,08%	21,01%	28,13%	42,36%	8,48%	0,02%	0,00%	0,00%	0,00%
01/10/2019	31/12/2019	Outstanding Principal	-	-	230.447.461,93	303.100.464,60	234.125.463,48	92.939.550,33	136.267.004,18	1.731.555.391,35	574.298.646,59	863.643.840,31	1.119.903.901,64	170.114.854,25	474.093,08	-	-	-
		Percentage	0,00%	0,00%	8,45%	11,11%	8,58%	3,41%	4,99%	63,46%	21,05%	31,65%	41,05%	6,23%	0,02%	0,00%	0,00%	0,00%
01/01/2020	31/03/2020	Outstanding Principal	-	-	124.744.307,47	320.905.345,84	237.756.901,21	104.273.163,57	101.694.870,68	1.691.653.180,16	521.850.812,79	861.446.123,06	1.056.694.281,36	140.567.804,54	468.747,18	-	-	-
		Percentage	0,00%	0,00%	4,83%	12,43%	9,21%	4,04%	3,94%	65,54%	20,22%	33,38%	40,94%	5,45%	0,02%	0,00%	0,00%	0,00%
01/04/2020	30/06/2020	Outstanding Principal	-	-	20.388.180,22	339.011.393,43	239.447.556,00	131.635.988,94	94.752.836,09	1.669.368.857,41	493.916.945,67	867.355.967,23	1.006.449.555,60	126.415.392,25	466.951,34	-	-	-
		Percentage	0,00%	0,00%	0,82%	13,59%	9,60%	5,28%	3,80%	66,92%	19,80%	34,77%	40,35%	5,07%	0,02%	0,00%	0,00%	0,00%

7. Renegotiations

Collection Period		Cumulative renegotiated credits up to the Collection Period (A)	Renegotiated credits during the Collection Period (B)	Cumulative renegotiated credits since Valuation Date (C)	Portfolio at Valuation Date (D)	Renegotiation ratio (E) = (C) / (D)	Limit	Breach of the limit YES/NO
01/11/2017	31/03/2018	-	16.502.800,53	16.502.800,53	4.220.198.461,65	0,39%	15,00%	NO
01/04/2018	30/06/2018	16.502.800,53	27.511.242,54	44.014.043,07	4.220.198.461,65	1,04%	15,00%	NO
01/07/2018	30/09/2018	44.014.043,07	8.501.459,19	52.515.502,26	4.220.198.461,65	1,24%	15,00%	NO
01/10/2018	31/12/2018	52.515.502,26	17.635.957,21	70.151.459,47	4.220.198.461,65	1,66%	15,00%	NO
01/01/2019	31/03/2019	70.151.459,47	3.456.502,46	73.607.961,93	4.220.198.461,65	1,74%	15,00%	NO
01/04/2019	30/06/2019	73.607.961,93	43.650.938,89	117.258.900,82	4.220.198.461,65	2,78%	15,00%	NO
01/07/2019	30/09/2019	117.258.900,82	13.365.450,33	130.624.351,15	4.220.198.461,65	3,10%	15,00%	NO
01/10/2019	31/12/2019	130.624.351,15	4.188.291,77	134.812.642,92	4.220.198.461,65	3,19%	15,00%	NO
01/01/2020	31/03/2020	134.812.642,92	11.977.404,04	146.790.046,96	4.220.198.461,65	3,48%	15,00%	NO
01/04/2020	30/06/2020	146.790.046,96	98.317.835,86	245.107.882,82	4.220.198.461,65	5,81%	15,00%	NO

8. Repurchases

Collection Period		Cumulative individual repurchased credits up to the Collection Period (A)	Individual repurchased credits during the Collection Period (B)	Cumulative repurchased credits since Valuation Date (C)	Portfolio at Valuation Date (D)	Repurchases ratio (E) = (C) / (D)	Limit	Breach of the limit YES/NO
01/11/2017	31/03/2018	-	22.094.544,34	22.094.544,34	4.220.198.461,65	0,52%	10,00%	NO
01/04/2018	30/06/2018	22.094.544,34	3.324.062,36	25.418.606,70	4.220.198.461,65	0,60%	10,00%	NO
01/07/2018	30/09/2018	25.418.606,70	923.511,82	26.342.118,52	4.220.198.461,65	0,62%	10,00%	NO
01/10/2018	31/12/2018	26.342.118,52	4.237.700,05	30.579.818,57	4.220.198.461,65	0,72%	10,00%	NO
01/01/2019	31/03/2019	30.579.818,57	451.301,71	31.031.120,28	4.220.198.461,65	0,74%	10,00%	NO
01/04/2019	30/06/2019	31.031.120,28	232.132,69	31.263.252,97	4.220.198.461,65	0,74%	10,00%	NO
01/07/2019	30/09/2019	31.263.252,97	192.227,95	31.455.480,92	4.220.198.461,65	0,75%	10,00%	NO
01/10/2019	31/12/2019	31.455.480,92	375.073,17	31.830.554,09	4.220.198.461,65	0,75%	10,00%	NO
01/01/2020	31/03/2020	31.830.554,09	251.364,49	32.081.918,58	4.220.198.461,65	0,76%	10,00%	NO
01/04/2020	30/06/2020	32.081.918,58	-	32.081.918,58	4.220.198.461,65	0,76%	10,00%	NO

9. Cash Trapping Trigger

Collection Period		Reference Date	Outstanding Principal of the Receivables which have become Defaulted Receivables during the period between the Issue Date and the Reference Date (A)	Outstanding Principal of all the Receivables comprising the Portfolio as at the Valuation Date (B)	Cumulative Gross Default Ratio (C) = (A) / (B)	Limit	Cash Trapping Trigger YES/NO
01/11/2017	31/03/2018	31/03/2018	244.485,37	4.220.198.461,65	0,01%	12,00%	NO
01/04/2018	30/06/2018	30/06/2018	4.706.169,90	4.220.198.461,65	0,11%	12,00%	NO
01/07/2018	30/09/2018	30/09/2018	15.304.642,25	4.220.198.461,65	0,36%	12,00%	NO
01/10/2018	31/12/2018	31/12/2018	27.517.267,20	4.220.198.461,65	0,65%	12,00%	NO
01/01/2019	31/03/2019	31/03/2019	37.461.348,41	4.220.198.461,65	0,89%	12,00%	NO
01/04/2019	30/06/2019	30/06/2019	46.553.131,78	4.220.198.461,65	1,10%	12,00%	NO
01/07/2019	30/09/2019	30/09/2019	56.209.609,88	4.220.198.461,65	1,33%	12,00%	NO
01/10/2019	31/12/2019	31/12/2019	61.828.566,53	4.220.198.461,65	1,47%	12,00%	NO
01/01/2020	31/03/2020	31/03/2020	72.198.225,72	4.220.198.461,65	1,71%	12,00%	NO
01/04/2020	30/06/2020	30/06/2020	78.947.372,15	4.220.198.461,65	1,87%	12,00%	NO

10. Notes Collateralisations

Interest Period		Notes			Collateral			
		Class A Notes (A)	Class B Notes (B)	Total (C) = (A) + (B)	Collateral Portfolio (D)	Amounts retained in the Payments Account as Advances (E)	Cash Reserve Amount (F)	Total Collateral (G) = (D) + (E) + (F)
30/11/2017	26/04/2018	2.605.909.140,84	1.350.500.000,00	3.956.409.140,84	3.913.363.362,40	541.679,95	43.045.500,00	3.956.950.542,35
27/04/2018	26/07/2018	2.407.377.842,41	1.350.500.000,00	3.757.877.842,41	3.718.788.980,52	2.059.880,01	39.088.637,11	3.759.937.497,64
27/07/2018	28/10/2018	2.226.861.946,64	1.350.500.000,00	3.577.361.946,64	3.541.251.225,15	526.092,15	36.110.667,64	3.577.887.984,94
29/10/2018	27/01/2019	2.041.988.985,36	1.350.500.000,00	3.392.488.985,36	3.359.085.846,40	906.286,74	33.402.929,20	3.393.395.062,34
28/01/2019	28/04/2019	1.875.598.900,87	1.350.500.000,00	3.226.098.900,87	3.195.468.981,55	2.372.554,74	30.629.834,78	3.228.471.371,07
29/04/2019	28/07/2019	1.704.508.534,75	1.350.500.000,00	3.055.008.534,75	3.026.874.303,95	2.621.707,45	28.133.983,51	3.057.629.994,91
29/07/2019	27/10/2019	1.549.521.777,15	1.350.500.000,00	2.900.021.777,15	2.874.454.090,19	2.618.669,52	25.567.628,02	2.902.640.387,73
28/10/2019	26/01/2020	1.401.178.375,05	1.350.500.000,00	2.751.678.375,05	2.728.435.335,87	822.522,46	23.242.826,66	2.752.500.684,99
27/01/2020	26/04/2020	1.252.050.683,94	1.350.500.000,00	2.602.550.683,94	2.581.027.768,93	1.684.843,50	21.522.750,00	2.604.235.362,43
27/04/2020	26/07/2020	1.165.627.659,65	1.350.500.000,00	2.516.127.659,65	2.494.604.812,09	1.080.486,28	21.522.750,00	2.517.208.048,37

11. Class A Notes

Payment Date	Before payments		Accrued			Payments		After payments		
	Principal Outstanding Amount	Unpaid Interest	Rate of Interest	Days	Interest accrued	Principal	Interest	Principal Amount Outstanding	Unpaid Interest	Pool factor
27/04/2018	2.869.700.000,00	-	0,556%	148	6.559.560,26	263.790.859,16	6.559.560,26	2.605.909.140,84	-	0,90807720
27/07/2018	2.605.909.140,84	-	0,522%	91	3.438.497,11	198.531.298,43	3.438.497,11	2.407.377.842,41	-	0,83889530
29/10/2018	2.407.377.842,41	-	0,529%	94	3.325.311,01	180.515.895,77	3.325.311,01	2.226.861.946,64	-	0,77599120
28/01/2019	2.226.861.946,64	-	0,533%	91	3.000.251,10	184.872.961,28	3.000.251,10	2.041.988.985,36	-	0,71156880
29/04/2019	2.041.988.985,36	-	0,544%	91	2.807.939,05	166.390.084,49	2.807.939,05	1.875.598.900,87	-	0,65358710
29/07/2019	1.875.598.900,87	-	0,538%	91	2.550.626,95	171.090.366,12	2.550.626,95	1.704.508.534,75	-	0,59396750
28/10/2019	1.704.508.534,75	-	0,472%	91	2.033.649,13	154.986.757,60	2.033.649,13	1.549.521.777,15	-	0,53995950
27/01/2020	1.549.521.777,15	-	0,446%	91	1.746.930,85	148.343.402,10	1.746.930,85	1.401.178.375,05	-	0,48826650
27/04/2020	1.401.178.375,05	-	0,464%	91	1.643.442,12	149.127.691,11	1.643.442,12	1.252.050.683,94	-	0,43630020
27/07/2020	1.252.050.683,94	-	0,689%	91	2.180.571,47	86.423.024,29	2.180.571,47	1.165.627.659,65	-	0,40618450

12. Class B Notes

Payment Date	Before payments		Accrued			Payments			After payments		
	Principal Outstanding Amount	Unpaid Interest	Rate of Interest	Days	Interest accrued	Principal	Interest	Additional Return	Principal Amount Outstanding	Unpaid Interest	Pool factor
27/04/2018	1.350.500.000,00	-	0,656%	148	3.642.163,45	-	3.642.163,45	28.250.316,08	1.350.500.000,00	-	1,00000000
27/07/2018	1.350.500.000,00	-	0,622%	91	2.123.391,15	-	2.123.391,15	14.076.502,40	1.350.500.000,00	-	1,00000000
29/10/2018	1.350.500.000,00	-	0,629%	94	2.218.061,20	-	2.218.061,20	5.994.603,69	1.350.500.000,00	-	1,00000000
28/01/2019	1.350.500.000,00	-	0,633%	91	2.160.935,05	-	2.160.935,05	3.686.562,30	1.350.500.000,00	-	1,00000000
29/04/2019	1.350.500.000,00	-	0,644%	91	2.198.478,95	-	2.198.478,95	5.982.294,16	1.350.500.000,00	-	1,00000000
29/07/2019	1.350.500.000,00	-	0,638%	91	2.177.951,35	-	2.177.951,35	7.703.480,64	1.350.500.000,00	-	1,00000000
28/10/2019	1.350.500.000,00	-	0,572%	91	1.952.687,95	-	1.952.687,95	5.238.443,51	1.350.500.000,00	-	1,00000000
27/01/2020	1.350.500.000,00	-	0,546%	91	1.863.960,10	-	1.863.960,10	8.143.126,91	1.350.500.000,00	-	1,00000000
27/04/2020	1.350.500.000,00	-	0,564%	91	1.925.407,85	-	1.925.407,85	3.452.340,33	1.350.500.000,00	-	1,00000000
27/07/2020	1.350.500.000,00	-	0,789%	91	2.693.437,20	-	1.364.612,80	-	1.350.500.000,00	1.328.824,40	1,00000000

13. Principal Deficiency Amount

Interest Period		Payment Date	Principal Amount Outstanding of the Notes as at the Calculation Date immediately preceding such Payment Date (A)	Cash Reserve Required Amount as at such Payment Date (B)	Collateral Portfolio Outstanding Amount as at the Calculation Date immediately preceding such Payment Date (C)	Principal Deficiency Amount (A) - (B) - (C)
30/11/2017	26/04/2018	01/11/2017	4.220.200.000,00	43.045.500,00	3.913.363.362,40	263.791.137,60
27/04/2018	26/07/2018	01/04/2018	3.956.409.140,84	39.088.637,11	3.718.788.980,52	198.531.523,21
27/07/2018	28/10/2018	01/07/2018	3.757.877.842,41	36.110.667,64	3.541.251.225,15	180.515.949,62
29/10/2018	27/01/2019	01/10/2018	3.577.361.946,64	33.402.929,20	3.359.085.846,40	184.873.171,04
28/01/2019	28/04/2019	01/01/2019	3.392.488.985,36	30.629.834,78	3.195.468.981,55	166.390.169,03
29/04/2019	28/07/2019	01/04/2019	3.226.098.900,87	28.133.983,51	3.026.874.303,95	171.090.613,41
29/07/2019	27/10/2019	01/07/2019	3.055.008.534,75	25.567.628,02	2.874.454.090,19	154.986.816,54
28/10/2019	26/01/2020	01/10/2019	2.900.021.777,15	23.242.826,66	2.728.435.335,87	148.343.614,62
27/01/2020	26/04/2020	01/01/2020	2.751.678.375,05	21.522.750,00	2.581.027.768,93	149.127.856,12
27/04/2020	26/07/2020	01/04/2020	2.602.550.683,94	21.522.750,00	2.494.604.812,09	86.423.121,85

14. Issuer Available Funds

Collection Period		all Collections received or recovered by the Issuer through the Servicer in respect of the Receivables (but excluding Collections collected by the Servicer in respect of the Receivables in relation to which a limited recourse loan has been disbursed by the Originator in accordance with the provisions of clause 4 of the Warranty and Indemnity Agreement) and credited into the Collection Account during the immediately preceding Collection Period	all amounts transferred on the Payments Account on the immediately preceding Payment Date as Advances in accordance with item [Sixth] of the Pre Trigger Notice Priority of Payments	on the First Payment Date, the Initial Cash Reserve Amount, and on any Payment Date thereafter, all amounts transferred on the Cash Reserve Account on the immediately preceding Payment Date in accordance with item [Fifth] of the Pre Trigger Notice Priority of Payments	all amounts in respect of interest and profit accrued or generated and paid on Eligible Investments (if any) up to the relevant applicable Eligible Investment Maturity Date	all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Accounts during the immediately preceding Collection Period	all the proceeds deriving from the sale, if any, of the Portfolio or of individual Receivables in accordance with the provisions of the Transaction Documents	all amounts received by the Issuer from the Originator pursuant to the Receivables Purchase Agreement, the Warranty and Indemnity Agreement or any other Transaction Document and credited to the relevant Accounts during the immediately preceding Collection Period	any amounts (other than the amounts already allocated under other items of the Issuer Available Funds) (i) standing to the credit of the Payments Account (including, for the avoidance of doubts, amounts transferred from the Cash Reserve Account, and the Expenses Account upon their closing in accordance with the Cash Allocation, Management and Payments Agreement) as at the immediately preceding Calculation Date or (ii) (only with reference to the First Payment Date) paid on the Payments Account on the Issue Date as issue price of the Notes in excess of the Purchase Price	any amounts (other than the amounts already allocated under other items of the Issuer Available Funds) received by the Issuer from any party to the Transaction Documents during the immediately preceding Collection Period (including any proceeds deriving from the enforcement of the Issuer's Rights)	Issuer Available Funds
01/11/2017	31/03/2018	289.179.767,07	-	43.045.500,00	-	5.562,73	22.120.854,76	39.601,58	1.538,35	-	354.392.824,49
01/04/2018	30/06/2018	212.664.922,99	541.679,95	43.045.500,00	-	4.630,56	3.335.973,55	2.708,81	-	-	259.595.415,86
01/07/2018	30/09/2018	186.864.690,31	2.059.880,01	39.088.637,11	-	4.105,37	923.511,82	1.628,46	-	-	228.942.453,08
01/10/2018	31/12/2018	187.367.896,13	526.092,15	36.110.667,64	-	3.861,32	4.298.806,18	5.376,66	-	-	228.312.700,08
01/01/2019	31/03/2019	176.088.947,61	906.286,74	33.402.929,20	-	3.666,88	243.632,13	1.546,59	-	-	210.647.009,15
01/04/2019	30/06/2019	181.253.314,42	2.372.554,74	30.629.834,78	-	3.684,48	232.132,69	308,75	-	-	214.491.829,86
01/07/2019	30/09/2019	161.653.046,12	2.621.707,45	28.133.983,51	-	3.511,02	192.227,95	756,10	-	-	192.605.232,15
01/10/2019	31/12/2019	155.805.563,11	2.618.669,52	25.567.628,02	-	3.205,61	375.073,17	548,32	-	-	184.370.687,75
01/01/2020	31/03/2020	155.315.666,97	822.522,46	23.242.826,66	-	-	251.713,39	184,93	-	-	179.632.914,41
01/04/2020	30/06/2020	89.497.713,36	1.684.843,50	21.522.750,00	-	(0,02)	-	-	-	-	112.705.306,84

15.1. Pre Trigger Notice Priority of Payments

Payment Date	Issuer Available Funds	to pay, pari passu and pro rata according to the respective amounts thereof, any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period)	to credit to the Expenses Account such an amount as will bring the balance of such account up to (but not in excess of) the Retention Amount	to pay, pari passu and pro rata according to the respective amounts thereof, any amount due and payable on account of remuneration or proper costs and expenses incurred under the provisions of, or in connection with, any of the Transaction Documents by the Representative of the Noteholders, the Account Bank, the Calculation Agent, the Paying Agent, the Listing Agent, the Corporate Servicer and the Servicer	to pay, pari passu and pro rata, all amounts of interest due and payable on the Senior Notes on such Payment Date	to credit to the Cash Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Cash Reserve Required Amount	to credit to the Payments Account the Advances for an amount equal to the amount evidenced as such in the immediately preceding Quarterly Servicer Report	to pay, pari passu and pro rata, principal on the Senior Notes for an amount up to the Principal Deficiency Amount on such Payment Date	to the extent the Cumulative Net Default Ratio is higher than the Cash Trapping Trigger on such Payment Date, to use all residual Issuer Available Funds, to repay, pari passu and pro rata, principal on the Senior Notes until the Senior Notes are redeemed in full	to pay to the Originator any amount received or collected by the Issuer as Initial Accrued Interest	to pay, pari passu and pro rata according to the respective amounts thereof, to any Transaction Party any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other items of this Priority of Payments	to pay, pari passu and pro rata, all amounts of interest due and payable on the Junior Notes on such Payment Date	to pay, pari passu and pro rata and provided that the Senior Notes have been redeemed in full any amount of principal on the Junior Notes until the Principal Amount Outstanding of the Junior Notes is equal to the Junior Notes Retained Amount	to pay, pari passu and pro rata, the Additional Return on the Junior Notes	on the Payment Date falling on or after the earlier of (i) the Final Maturity Date, or (ii) the date on which there are no longer outstanding Receivables, or (iii) the date on which the Junior Notes are to be redeemed in full or cancelled, to pay, pari passu and pro rata, all amounts outstanding in respect of Junior Notes Retained Amount on the Junior Notes	Total amount paid out of the Payments Account
27/04/2018	354.392.824,49	50.119,56	26.143,45	369.797,55	6.559.560,26	43.045.500,00	541.679,95	263.790.859,16	-	8.116.685,03	-	3.642.163,45	-	28.250.316,08	-	354.392.824,49
27/07/2018	259.595.415,86	36.287,87	3.322,27	237.599,51	3.438.497,11	39.088.637,11	2.059.880,01	198.531.298,43	-	-	-	2.123.391,15	-	14.076.502,40	-	259.595.415,86
29/10/2018	228.942.453,08	39.114,52	914,29	211.792,82	3.325.311,01	36.110.667,64	526.092,15	180.515.895,77	-	-	-	2.218.061,20	-	5.994.603,69	-	228.942.453,08
28/01/2019	228.312.700,08	51.410,28	18.658,27	212.705,86	3.000.251,10	33.402.929,20	906.286,74	184.872.961,28	-	-	-	2.160.935,05	-	3.686.562,30	-	228.312.700,08
29/04/2019	210.647.009,15	52.974,04	11.241,54	201.607,40	2.807.939,05	30.629.834,78	2.372.554,74	166.390.084,49	-	-	-	2.198.478,95	-	5.982.294,16	-	210.647.009,15
29/07/2019	214.491.829,86	403,70	6.467,08	206.843,06	2.550.626,95	28.133.983,51	2.621.707,45	171.090.366,12	-	-	-	2.177.951,35	-	7.703.480,64	-	214.491.829,86
28/10/2019	192.605.232,15	-	20.303,80	187.092,62	2.033.649,13	25.567.628,02	2.618.669,52	154.986.757,60	-	-	-	1.952.687,95	-	5.238.443,51	-	192.605.232,15
27/01/2020	184.370.687,75	427,87	26.106,95	181.383,85	1.746.930,85	23.242.826,66	822.522,46	148.343.402,10	-	-	-	1.863.960,10	-	8.143.126,91	-	184.370.687,75
27/04/2020	179.632.914,41	76.923,30	18.510,87	181.005,33	1.643.442,12	21.522.750,00	1.684.843,50	149.127.691,11	-	-	-	1.925.407,85	-	3.452.340,33	-	179.632.914,41
27/07/2020	112.705.306,84	1.611,15	17.022,11	115.228,74	2.180.571,47	21.522.750,00	1.080.486,28	86.423.024,29	-	-	-	1.364.612,80	-	-	-	112.705.306,84

15.2. Post Trigger Notice Priority of Payments

Payment Date	Issuer Available Funds	if the relevant Trigger Event is not an Insolvency Event, to pay, pari passu and pro rata according to the respective amounts thereof, any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period)	if the relevant Trigger Event is not an Insolvency Event, to credit to the Expenses Account such an amount to bring the balance of such account up to (but not in excess of) the Retention Amount	to pay, pari passu and pro rata according to the respective amounts thereof, any amount due and payable on account of remuneration or proper costs and expenses incurred under the provisions of, or in connection with, any of the Transaction Documents by the Representative of the Noteholders, the Account Bank (including any amount charged to the Issuer by reason of the application of any negative interest rate on any of the Accounts held with it), the Calculation Agent, the Paying Agent, the Listing Agent, the Corporate Servicer and the Servicer	to pay, pari passu and pro rata, all amounts of interest due and payable on the Senior Notes on such Payment Date	to pay pari passu and pro rata principal on the Senior Notes for an amount equal to the Senior Notes Principal Payable Amount	to pay to any Transaction Party any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other items of this Priority of Payments	to pay, pari passu and pro rata, all amounts of interest due and payable on the Junior Notes	to pay, pari passu and pro rata and provided that the Senior Notes have been redeemed in full, principal on the Junior Notes until the Principal Amount Outstanding of the Junior Notes is equal to the Junior Notes Retained Amount	to pay, pari passu and pro rata, the Additional Return on the Junior Notes	on the Payment Date falling on or after the earlier of (i) the Final Maturity Date, or (ii) the date on which there are no longer outstanding Receivables, or (iii) the date on which the Junior Notes are to be redeemed in full or cancelled, to pay, pari passu and pro rata, all amounts outstanding in respect of Junior Notes Retained Amount on the Junior Notes	Total amount paid out of the Payments Account