

Vela Consumer 2 S.r.l.

INVESTORS REPORT

€ 477,200,000.00 Class A Asset Backed Fixed Rate Notes due October 2035

€ 123,525,000.00 Class J Asset Backed Variable Return Notes due October 2035

Contacts

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Reporting Dates

Collection Period

02/10/2020

05/01/2021

Interest Period

26/10/2020

25/01/2021

Payment Date

26/01/2021

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



Issuer: Vela Consumer 2 S.r.l.
 Originator/Servicer: Banca Nazionale del Lavoro S.p.A.
 Issue Date: 6 December 2017
 Arranger: Banca Nazionale del Lavoro S.p.A.

The Notes:

| Notes | Class A | Class J |
|----------------------|---------------------------------------|---------------------------------------|
| Original Balance | 477.200.000,00 | 123.525.000,00 |
| Currency | EUR | EUR |
| Denomination | 100.000,00 | 1.000,00 |
| Final Maturity Date | October 2035 | October 2035 |
| Listing | Luxembourg | - |
| ISIN code | IT0005316432 | IT0005316440 |
| Common code | 173214375 | 173239815 |
| Clearing | Monte Titoli Euroclear Clearstream | Monte Titoli Euroclear Clearstream |
| Type of amortisation | Amortising | Amortising |
| Fixed Rate | 0,7000% | - |

Underlying assets for the Notes: Consumer loans contracts

Principal Parties:

Cash Manager / Account Bank Banca Nazionale del Lavoro 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.)*
 Principal Paying Agent BNP Paribas Securities Services, Milan branch
 Corporate Servicer Banca Finint S.p.A. (former Securitisation Services S.p.A.)*
 Listing Agent BNP Paribas Securities Services, Luxembourg branch
 Back-up Servicer Facilitator Banca Finint S.p.A. (former Securitisation Services S.p.A.)*
 Quotaholder Stichting Baryshnikov

* 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 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 A Notes

Isin Code IT0005316432

| | | | Before Payments | | Amounts accrued | | | | Payments | | After Payments | | |
|-----------------|------------|--------------|------------------------------|-----------------|-----------------|---------------|-----------------------|------------------|-------------------|--------------------|------------------------------|-------------|-----------------|
| Interest Period | | Payment Date | Principal Amount Outstanding | Unpaid Interest | Principal | Interest Rate | Accrual Period (days) | Accrued Interest | Interest Payments | Principal Payments | Principal Amount Outstanding | Pool factor | Unpaid Interest |
| 06/12/2017 | 25/04/2018 | 26/04/2018 | 477.200.000,00 | - | 84.592.079,54 | 0,700% | 141 | 1.290.396,52 | 1.290.396,52 | 84.592.079,54 | 392.607.920,46 | 0,82273244 | - |
| 26/04/2018 | 25/07/2018 | 26/07/2018 | 392.607.920,46 | - | 44.660.520,82 | 0,700% | 91 | 685.163,76 | 685.163,76 | 44.660.520,82 | 347.947.399,64 | 0,72914375 | - |
| 26/07/2018 | 25/10/2018 | 26/10/2018 | 347.947.399,64 | - | 41.816.943,84 | 0,700% | 92 | 613.917,80 | 613.917,80 | 41.816.943,84 | 306.130.455,80 | 0,64151395 | - |
| 26/10/2018 | 27/01/2019 | 28/01/2019 | 306.130.455,80 | - | 40.477.217,86 | 0,700% | 94 | 551.881,80 | 551.881,80 | 40.477.217,86 | 265.653.237,94 | 0,55669161 | - |
| 28/01/2019 | 25/04/2019 | 26/04/2019 | 265.653.237,94 | - | 35.381.383,14 | 0,700% | 88 | 448.329,40 | 448.329,40 | 35.381.383,14 | 230.271.854,80 | 0,48254789 | - |
| 26/04/2019 | 25/07/2019 | 26/07/2019 | 230.271.854,80 | - | 34.146.884,84 | 0,700% | 91 | 401.850,12 | 401.850,12 | 34.146.884,84 | 196.124.969,96 | 0,41099114 | - |
| 26/07/2019 | 27/10/2019 | 28/10/2019 | 196.124.969,96 | - | 30.546.523,12 | 0,700% | 94 | 353.557,48 | 353.557,48 | 30.546.523,12 | 165.578.446,84 | 0,34697914 | - |
| 28/10/2019 | 26/01/2020 | 27/01/2020 | 165.578.446,84 | - | 26.452.026,96 | 0,700% | 91 | 288.753,72 | 288.753,72 | 26.452.026,96 | 139.126.419,88 | 0,29154740 | - |
| 27/01/2020 | 26/04/2020 | 27/04/2020 | 139.126.419,88 | - | 24.823.930,22 | 0,700% | 91 | 242.131,28 | 242.131,28 | 24.823.930,22 | 114.302.489,66 | 0,23952743 | - |
| 27/04/2020 | 26/07/2020 | 27/07/2020 | 114.302.489,66 | - | 29.280.774,88 | 0,700% | 91 | 198.944,68 | 198.944,68 | 29.280.774,88 | 85.021.714,78 | 0,17816789 | - |
| 27/07/2020 | 25/10/2020 | 26/10/2020 | 85.021.714,78 | - | 22.322.413,88 | 0,700% | 91 | 147.979,72 | 147.979,72 | 22.322.413,88 | 62.699.300,90 | 0,13138999 | - |
| 26/10/2020 | 25/01/2021 | 26/01/2021 | 62.699.300,90 | - | 20.677.219,16 | 0,700% | 92 | 110.424,08 | 110.424,08 | 20.677.219,16 | 42.022.081,74 | 0,08805969 | - |
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2.2 Class J Notes

Isin Code IT0005316440

| | | | Before Payments | | Payments | | After Payments | | |
|-----------------|------------|--------------|------------------------------|-----------------|-------------------|--------------------|------------------------------|-------------|-----------------|
| Interest Period | | Payment Date | Principal Amount Outstanding | Unpaid Interest | Interest Payments | Principal Payments | Principal Amount Outstanding | Pool factor | Unpaid Interest |
| 06/12/2017 | 25/04/2018 | 26/04/2018 | 123.525.000,00 | - | 14.310.088,09 | - | 123.525.000,00 | 1,00000000 | - |
| 26/04/2018 | 25/07/2018 | 26/07/2018 | 123.525.000,00 | - | - | - | 123.525.000,00 | 1,00000000 | - |
| 26/07/2018 | 25/10/2018 | 26/10/2018 | 123.525.000,00 | - | 12.230.544,62 | - | 123.525.000,00 | 1,00000000 | - |
| 26/10/2018 | 27/01/2019 | 28/01/2019 | 123.525.000,00 | - | - | - | 123.525.000,00 | 1,00000000 | - |
| 28/01/2019 | 25/04/2019 | 26/04/2019 | 123.525.000,00 | - | 10.182.446,17 | - | 123.525.000,00 | 1,00000000 | - |
| 26/04/2019 | 25/07/2019 | 26/07/2019 | 123.525.000,00 | - | - | 332.772,48 | 123.192.227,52 | 0,99730603 | - |
| 26/07/2019 | 27/10/2019 | 28/10/2019 | 123.192.227,52 | - | 8.082.679,70 | 1.365.753,72 | 121.826.473,80 | 0,98624953 | - |
| 28/10/2019 | 26/01/2020 | 27/01/2020 | 121.826.473,80 | - | - | 1.220.165,76 | 120.606.308,04 | 0,97637165 | - |
| 27/01/2020 | 26/04/2020 | 27/04/2020 | 120.606.308,04 | - | 5.903.595,41 | 1.057.245,90 | 119.549.062,14 | 0,96781269 | - |
| 27/04/2020 | 26/07/2020 | 27/07/2020 | 119.549.062,14 | - | - | 994.851,06 | 118.554.211,08 | 0,95975884 | - |
| 27/07/2020 | 25/10/2020 | 26/10/2020 | 118.554.211,08 | - | 4.536.362,82 | 1.172.252,25 | 117.381.958,83 | 0,95026884 | - |
| 26/10/2020 | 25/01/2021 | 26/01/2021 | 117.381.958,83 | - | - | 891.850,50 | 116.490.108,33 | 0,94304884 | - |
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3. Collections and Recoveries

| Collection Period | Performing Loans | | | | | | | Delinquent Loans | | | | Default Loans | | | | Repurchased Loans | | | | Offsettings | Total Collection | |
|-------------------|------------------|---------------|------------------|-----------------------------|------------------------------|--------------------|-----------|------------------|------------|------------------|----------|---------------|------------|------------------|----------|-------------------|--------------|------------------|-------|-------------|------------------|---------------|
| | Principal | Interest | Default Interest | Interest from Prepaid Loans | Principal from Prepaid Loans | Prepayment Penalty | Other | Principal | Interest | Default Interest | Other | Principal | Interest | Default Interest | Other | Principal | Interest | Default Interest | Other | | | |
| 16/10/2017 | 04/04/2018 | 40.254.772,26 | 17.208.373,46 | 2.769,98 | 120.292,68 | 40.234.803,27 | 15.872,11 | 364.753,56 | 452.891,00 | 264.168,21 | 1.669,46 | 1.325,70 | 1.497,44 | 172,33 | - | 1.571.034,12 | 5.282,54 | - | 5,18 | (82.746,95) | 100.416.936,35 | |
| 04/04/2018 | 03/07/2018 | 19.581.211,83 | 7.818.537,00 | 2.048,10 | 72.270,38 | 23.319.996,10 | 7.283,24 | 196.525,98 | 311.043,19 | 171.109,96 | 1.620,38 | 308,39 | 1.393,47 | 1.931,81 | 184,26 | - | 656.447,53 | 2.722,99 | - | 11,07 | (91.850,20) | 52.052.795,48 |
| 03/07/2018 | 02/10/2018 | 18.656.689,96 | 7.101.377,59 | 2.005,66 | 62.310,82 | 20.478.092,68 | 6.941,14 | 171.024,48 | 301.741,44 | 154.454,55 | 1.747,57 | 1.263,26 | 2.874,33 | 2.159,91 | 195,61 | - | 1.228.297,58 | 4.240,70 | - | 4,96 | (17.820,14) | 48.157.602,10 |
| 02/10/2018 | 03/01/2019 | 18.088.701,56 | 6.579.255,22 | 2.125,60 | 60.410,18 | 20.275.756,84 | 4.923,35 | 211.103,07 | 328.302,36 | 153.011,80 | 2.135,81 | 676,17 | 12.102,13 | 5.322,88 | 634,35 | 535,90 | 982.310,16 | 3.368,24 | - | 11,83 | (68.799,70) | 46.641.887,75 |
| 03/01/2019 | 02/04/2019 | 16.738.439,79 | 5.815.047,34 | 1.813,32 | 51.737,61 | 16.979.849,36 | 5.519,02 | 144.079,49 | 290.967,23 | 135.989,60 | 1.736,24 | 12,84 | 30.789,39 | 5.261,09 | 717,59 | 196,67 | 434.424,65 | 1.561,84 | - | 0,70 | (10.502,01) | 40.627.661,76 |
| 02/04/2019 | 02/07/2019 | 15.872.935,69 | 5.303.535,94 | 2.152,18 | 50.976,61 | 16.672.058,84 | 4.736,28 | 145.749,28 | 288.618,84 | 137.765,96 | 2.124,60 | 54,48 | 67.822,81 | 9.296,03 | 1.422,79 | 123,64 | 586.191,96 | 1.940,67 | - | 1,75 | (59.936,30) | 39.087.572,05 |
| 02/07/2019 | 02/10/2019 | 14.854.617,53 | 4.772.046,11 | 1.911,56 | 41.667,42 | 13.747.766,85 | 3.312,74 | 123.332,52 | 278.006,12 | 121.994,95 | 1.978,11 | 227,64 | 110.248,61 | 11.113,68 | 1.776,71 | 336,04 | 538.173,79 | 2.444,85 | - | 15,53 | (19.069,64) | 34.591.901,12 |
| 02/10/2019 | 03/01/2020 | 14.144.149,50 | 4.346.655,85 | 1.932,06 | 31.162,90 | 10.843.536,41 | 3.394,34 | 96.894,84 | 306.685,36 | 126.294,93 | 1.921,72 | 6,23 | 48.032,37 | 12.461,22 | 2.640,01 | 148,14 | 290.896,52 | 959,01 | - | 1,57 | (14.242,25) | 30.243.530,73 |
| 03/01/2020 | 02/04/2020 | 12.584.794,06 | 3.682.906,75 | 1.446,98 | 27.739,41 | 9.801.053,49 | 1.541,66 | 664.560,51 | 281.136,49 | 110.711,22 | 1.821,95 | 2.706,91 | 57.014,77 | 13.000,22 | 2.129,06 | 257,28 | 442.372,49 | 1.596,71 | - | 1,70 | (26.300,19) | 27.650.493,47 |
| 02/04/2020 | 02/07/2020 | 12.181.719,18 | 3.425.976,31 | 1.708,31 | 28.025,65 | 9.438.629,26 | 1.654,48 | 91.031,70 | 302.282,60 | 108.623,44 | 2.462,74 | 388,48 | 48.608,17 | 19.449,47 | 3.023,84 | 941,95 | 7.708.713,63 | 196.091,83 | - | 51,042,33 | (1.448.077,20) | 32.162.296,17 |
| 02/07/2020 | 02/10/2020 | 11.213.849,68 | 3.013.233,42 | 1.750,95 | 24.957,50 | 8.043.865,83 | 1.102,13 | 70.404,68 | 251.385,66 | 92.194,14 | 2.557,77 | 189,79 | 66.928,77 | 17.237,29 | 2.796,11 | 3.883,59 | 1.662.386,45 | 9.569,81 | - | 28,45 | (30.476,07) | 24.447.845,95 |
| 02/10/2020 | 05/01/2021 | 10.774.457,76 | 2.788.945,75 | 1.771,59 | 23.571,61 | 7.833.776,02 | 2.332,13 | 66.765,56 | 232.545,02 | 69.629,60 | 1.847,37 | 688,09 | 229.998,46 | 38.155,72 | 5.442,26 | 2.418,25 | 889.600,26 | 24.539,84 | - | 5,737,43 | (41.240,38) | 22.950.982,34 |
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4.1 Interest Available Funds

| Collection Period | | Interest amounts collected by the Servicer, less the Initial Expenses Amount and the amounts collected on account of Accrued Interest | Variable Return on the Class J Notes retained on the previous Payment Date | Recoveries | All amounts of net interest accrued and available on the Issuer's Accounts held with Account Bank | All other items and payments received by the Issuer which do not qualify as Principal Available Funds | All amounts standing to the credit of the Interest Reserve Account | Cash Reserve Available Amount (if any) | Any amount allocated on such Payment Date under items <i>First</i> and <i>Seventh</i> of the Principal Priority of Payments | Interest Available Funds |
|-------------------|------------|---|--|------------|---|---|--|--|---|--------------------------|
| 16/10/2017 | 04/04/2018 | 16.152.591,05 | - | 454.560,77 | 2.248,79 | 51,82 | 2.000.000,00 | - | 45,91 | 18.609.498,34 |
| 04/04/2018 | 03/07/2018 | 8.259.811,71 | - | 314.552,73 | 578,20 | - | 2.000.000,00 | - | 6,95 | 10.574.949,59 |
| 03/07/2018 | 02/10/2018 | 14.107.380,83 | 6.611.756,09 | 306.971,29 | 981,59 | - | 2.000.000,00 | - | 5,15 | 16.415.338,86 |
| 02/10/2018 | 03/01/2019 | 7.005.881,17 | - | 346.897,62 | 906,39 | - | 2.000.000,00 | - | 24,45 | 9.353.709,63 |
| 03/01/2019 | 02/04/2019 | 11.624.801,72 | 5.472.014,48 | 327.951,97 | 835,82 | - | 2.000.000,00 | - | 20,83 | 13.953.610,34 |
| 02/04/2019 | 02/07/2019 | 5.631.690,23 | - | 367.284,11 | 775,71 | - | 2.000.000,00 | - | 72,29 | 7.999.822,34 |
| 02/07/2019 | 02/10/2019 | 9.533.298,93 | 4.472.030,07 | 401.481,16 | 770,83 | - | 2.000.000,00 | - | 50,99 | 11.935.601,91 |
| 02/10/2019 | 03/01/2020 | 4.602.477,06 | - | 369.967,10 | 651,82 | - | 2.000.000,00 | - | 36,99 | 6.973.132,97 |
| 03/01/2020 | 02/04/2020 | 7.863.990,11 | 3.379.489,30 | 353.537,82 | 2.748,48 | - | 2.000.000,00 | - | 50,93 | 10.220.327,34 |
| 02/04/2020 | 02/07/2020 | 3.858.257,27 | - | 374.306,03 | 575,03 | - | 2.000.000,00 | - | 70,00 | 6.233.208,33 |
| 02/07/2020 | 02/10/2020 | 5.831.728,07 | 2.622.630,01 | 342.231,42 | 535,77 | - | 2.000.000,00 | - | 40,39 | 8.174.535,65 |
| 02/10/2020 | 05/01/2021 | 2.974.614,62 | - | 508.559,71 | 443,16 | - | 2.000.000,00 | - | 13,53 | 5.483.631,02 |
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4.2 Principal Available Funds

| Collection Period | | Principal amounts collected by the Servicer, plus the Initial Expenses Amount and the amounts collected on account of Accrued Interest | Principal amounts received by the Issuer from the Originator pursuant to the Receivables Purchase Agreement | Interest Available Funds to be credited to the Principal Deficiency Ledger on such Payment Date | All the proceeds deriving from the sale, if any, of the Portfolio | Any other amounts received by the Issuer from any party of the Transaction Documents during the Quarterly Collection Period | Amounts under item <i>Eighth</i> of the Interest Priority of Payments on such Payment Date | Any amount allocated on such Payment Date under item <i>Fifth</i> of the Interest Priority of Payments | Any amount set aside on the Payments Account on the immediately preceding Payment Date under item <i>Fifth</i> of the Principal Priority of Payments | After full redemption of the Senior Notes or delivery of a Trigger Notice, any amount standing to the credit of the Expenses Acc. and, after the delivery of a Trigger Notice, any amount standing to the credit of the Cash Reserve Acc. | Principal Available Funds |
|-------------------|------------|--|---|---|---|---|--|--|--|---|---------------------------|
| 16/10/2017 | 04/04/2018 | 83.809.784,53 | - | 782.340,92 | - | - | - | - | - | - | 84.592.125,45 |
| 04/04/2018 | 03/07/2018 | 43.478.431,04 | - | 1.182.096,73 | - | - | - | - | - | - | 44.660.527,77 |
| 03/07/2018 | 02/10/2018 | 40.355.006,07 | - | 1.461.942,92 | - | - | - | - | - | - | 41.816.948,99 |
| 02/10/2018 | 03/01/2019 | 39.289.108,96 | - | 1.188.133,35 | - | - | - | - | - | - | 40.477.242,31 |
| 03/01/2019 | 02/04/2019 | 34.146.922,55 | - | 1.234.481,42 | - | - | - | - | - | - | 35.381.403,97 |
| 02/04/2019 | 02/07/2019 | 33.088.597,71 | - | 1.058.359,42 | - | - | - | - | - | - | 34.146.957,13 |
| 02/07/2019 | 02/10/2019 | 29.129.151,10 | - | 1.417.423,01 | - | - | - | - | - | - | 30.546.574,11 |
| 02/10/2019 | 03/01/2020 | 25.271.086,57 | - | 1.180.977,38 | - | - | - | - | - | - | 26.452.063,95 |
| 03/01/2020 | 02/04/2020 | 22.812.454,84 | - | 2.011.526,31 | - | - | - | - | - | - | 24.823.981,15 |
| 02/04/2020 | 02/07/2020 | 27.929.732,87 | - | 1.351.112,01 | - | - | - | - | - | - | 29.280.844,88 |
| 02/07/2020 | 02/10/2020 | 20.896.516,47 | - | 1.425.937,80 | - | - | - | - | - | - | 22.322.454,27 |
| 02/10/2020 | 05/01/2021 | 19.467.808,01 | - | 1.209.424,68 | - | - | - | - | - | - | 20.677.232,69 |
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5.1 Interest Priority of Payments prior to the delivery of a Trigger Notice

| Payment Date | Interest Available Funds | Fees and Expenses | Interest due and payable on the Senior Notes | Interest Reserve | Any amount to transfer to the Principal Available Funds paid on the preceding PD under item <i>First</i> of the Principal Priority of Payments | Any amounts in order to make good any shortfall reflected in the Principal Deficiency Ledger | Payment to Cash Reserve Account up to the Required Cash Reserve Amount | If a Class J Trigger Event has occurred, application of all remaining Interest Available Funds to pay any amount payable under the Principal Priority of Payment | Variable Return on the Junior Notes (payable at the Payment Date of April and October according to the definition of Variable Return Payment Date) | Residual amount retained in the Collection Account (on any Payment Date which is not a Variable Return Payment Date) | Residual balance of the Interest Available Funds |
|--------------|--------------------------|-------------------|--|------------------|--|--|--|--|--|--|--|
| 26/04/2018 | 18.609.498,34 | 226.672,81 | 1.290.396,52 | 2.000.000,00 | - | 782.340,92 | - | - | 14.310.088,09 | - | - |
| 26/07/2018 | 10.574.949,59 | 95.933,01 | 685.163,76 | 2.000.000,00 | - | 1.182.096,73 | - | - | - | - | 6.611.756,09 |
| 26/10/2018 | 16.415.338,86 | 108.933,52 | 613.917,80 | 2.000.000,00 | - | 1.461.942,92 | - | - | - | 12.230.544,62 | - |
| 28/01/2019 | 9.353.709,63 | 141.680,00 | 551.881,80 | 2.000.000,00 | - | 1.188.133,35 | - | - | - | - | 5.472.014,48 |
| 26/04/2019 | 13.953.610,34 | 88.353,35 | 448.329,40 | 2.000.000,00 | - | 1.234.481,42 | - | - | - | 10.182.446,17 | - |
| 26/07/2019 | 7.999.822,34 | 67.582,73 | 401.850,12 | 2.000.000,00 | - | 1.058.359,42 | - | - | - | - | 4.472.030,07 |
| 28/10/2019 | 11.935.601,91 | 81.941,72 | 353.557,48 | 2.000.000,00 | - | 1.417.423,01 | - | - | - | 8.082.679,70 | - |
| 27/01/2020 | 6.973.132,97 | 123.912,57 | 288.753,72 | 2.000.000,00 | - | 1.180.977,38 | - | - | - | - | 3.379.489,30 |
| 27/04/2020 | 10.220.327,34 | 63.074,34 | 242.131,28 | 2.000.000,00 | - | 2.011.526,31 | - | - | - | 5.903.595,41 | - |
| 27/07/2020 | 6.233.208,33 | 60.521,63 | 198.944,68 | 2.000.000,00 | - | 1.351.112,01 | - | - | - | - | 2.622.630,01 |
| 26/10/2020 | 8.174.535,65 | 64.255,31 | 147.979,72 | 2.000.000,00 | - | 1.425.937,80 | - | - | - | 4.536.362,82 | - |
| 26/01/2021 | 5.483.631,02 | 296.134,46 | 110.424,08 | 2.000.000,00 | - | 1.209.424,68 | - | - | - | - | 1.867.647,80 |
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5.2 Principal Priority of Payments prior to the delivery of a Trigger Notice

| Payment Date | Principal Available Funds | Any amount payable under items First to Third (inclusive) according to the Interest PoP to the extent that the IAFs are not sufficient | <i>Pari passu and pro rata</i> , principal due and payable on the Senior Notes | Any Adjustment Purchase Price payable to the Originator pursuant to the clause 4.3 of the Receivables Purchase Agreement | <i>Pari passu and pro rata</i> , any amount due and payable under the Transaction Documents to any party to the Transaction Documents (not paid under other items of this Priority of Payment) | If a Class J Trigger Event has occurred, rounding adjustments requested by Monte Titoli | <i>Pari passu and pro rata</i> , principal on the Junior Notes until the Principal Amount Outstanding of the Junior Notes is equal to the Junior Notes Retained Amount | Any remaining amount to transfer to the Interest Available Funds after all the other payments under this Principal Priority of Payments * | <i>Pari passu and pro rata</i> , all amounts outstanding in respect of Junior Notes Retained Amount on the Junior Notes ** | Residual balance of the Principal Available Funds |
|--------------|---------------------------|--|--|--|--|---|--|---|--|---|
| 26/04/2018 | 84.592.125,45 | - | 84.592.079,54 | - | - | - | - | 45,91 | - | - |
| 26/07/2018 | 44.660.527,77 | - | 44.660.520,82 | - | - | - | - | 6,95 | - | - |
| 26/10/2018 | 41.816.948,99 | - | 41.816.943,84 | - | - | - | - | 5,15 | - | - |
| 28/01/2019 | 40.477.242,31 | - | 40.477.217,86 | - | - | - | - | 24,45 | - | - |
| 26/04/2019 | 35.381.403,97 | - | 35.381.383,14 | - | - | - | - | 20,83 | - | - |
| 26/07/2019 | 34.146.957,13 | - | 34.146.884,84 | - | - | - | - | 72,29 | - | - |
| 28/10/2019 | 30.546.574,11 | - | 30.546.523,12 | - | - | - | - | 50,99 | - | - |
| 27/01/2020 | 26.452.063,95 | - | 26.452.026,96 | - | - | - | - | 36,99 | - | - |
| 27/04/2020 | 24.823.981,15 | - | 24.823.930,22 | - | - | - | - | 50,93 | - | - |
| 27/07/2020 | 29.280.844,88 | - | 29.280.774,88 | - | - | - | - | 70,00 | - | - |
| 26/10/2020 | 22.322.454,27 | - | 22.322.413,88 | - | - | - | - | 40,39 | - | - |
| 26/01/2021 | 20.677.232,69 | - | 20.677.219,16 | - | - | - | - | 13,53 | - | - |
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* Until the Payment Date on which the Notes are redeemed in full.

** On the Payment Date on which the Notes are redeemed in full.



6.1 Portfolio performance and Class J Trigger Event

| Collection Period | | Default Level | | | | | Delinquency Level | | | | | PDL Calculations and Unpaid Principal Deficiency | | | | | |
|-------------------|------------|---|---|-------------------|---------------|----------------------------------|---|--|-----------------------|---------------|----------------------------------|---|--|---------------------------------------|-----------------------------|---------------|----------------------------------|
| | | Aggregate Outstanding Principal Due of the Receivables which have been classified as Defaulted Receivables since the Valuation Date | Collateral Portfolio as at the Valuation Date | Default Level (%) | Threshold (%) | If (c)<(d) Class J Trigger Event | Aggregate outstanding principal amount of any Delinquent Receivable that is not a Defaulted Receivable as at such Collection Date | Outstanding principal amount of the Loans as at such Collection Date | Delinquency Level (%) | Threshold (%) | If (a)>(b) Class J Trigger Event | Amount recorded, as a debit, on Principal Deficiency Ledger | Amount allocated, as a credit, to Principal Available Funds as Principal Deficiency Ledger | Initial Principal Amount of the Loans | Unpaid Principal Deficiency | Threshold (%) | If (a)>(b) Class J Trigger Event |
| | | | | | | | | | | | | | | | | | |
| 16/10/2017 | 04/04/2018 | 73.009,71 | 587.383.160,90 | 0,01% | 13% | NO | 14.770.101,82 | 504.888.034,12 | 2,93% | 8% | NO | 782.340,92 | 782.340,92 | 1.159.982.057,72 | 0,00% | 2% | NO |
| 04/04/2018 | 03/07/2018 | 938.107,24 | 587.383.160,90 | 0,16% | 13% | NO | 14.114.777,42 | 461.106.014,95 | 3,06% | 8% | NO | 1.182.096,73 | 1.182.096,73 | 1.159.982.057,72 | 0,00% | 2% | NO |
| 03/07/2018 | 02/10/2018 | 2.155.252,42 | 587.383.160,90 | 0,37% | 13% | NO | 12.845.852,05 | 420.441.907,83 | 3,06% | 8% | NO | 1.461.942,92 | 1.461.942,92 | 1.159.982.057,72 | 0,00% | 2% | NO |
| 02/10/2018 | 03/01/2019 | 3.156.662,75 | 587.383.160,90 | 0,54% | 13% | NO | 9.444.948,17 | 380.785.655,07 | 2,48% | 8% | NO | 1.188.133,35 | 1.188.133,35 | 1.159.982.057,72 | 0,00% | 2% | NO |
| 03/01/2019 | 02/04/2019 | 4.000.312,25 | 587.383.160,90 | 0,68% | 13% | NO | 12.526.247,53 | 346.309.980,89 | 3,62% | 8% | NO | 1.234.481,42 | 1.234.481,42 | 1.159.982.057,72 | 0,00% | 2% | NO |
| 02/04/2019 | 02/07/2019 | 3.944.321,76 | 587.383.160,90 | 0,67% | 13% | NO | 11.045.628,52 | 312.860.702,81 | 3,53% | 8% | NO | 1.058.359,42 | 1.058.359,42 | 1.159.982.057,72 | 0,00% | 2% | NO |
| 02/07/2019 | 02/10/2019 | 3.857.557,93 | 587.383.160,90 | 0,66% | 13% | NO | 10.132.393,82 | 283.320.423,66 | 3,58% | 8% | NO | 1.417.423,01 | 1.417.423,01 | 1.159.982.057,72 | 0,00% | 2% | NO |
| 02/10/2019 | 03/01/2020 | 3.827.373,96 | 587.383.160,90 | 0,65% | 13% | NO | 8.199.937,11 | 257.685.986,96 | 3,18% | 8% | NO | 1.180.977,38 | 1.180.977,38 | 1.159.982.057,72 | 0,00% | 2% | NO |
| 03/01/2020 | 02/04/2020 | 4.153.393,80 | 587.383.160,90 | 0,71% | 13% | NO | 10.137.971,81 | 234.080.321,25 | 4,33% | 8% | NO | 2.011.526,31 | 2.011.526,31 | 1.159.982.057,72 | 0,00% | 2% | NO |
| 02/04/2020 | 02/07/2020 | 4.492.698,33 | 587.383.160,90 | 0,76% | 13% | NO | 8.319.645,18 | 204.423.638,48 | 4,07% | 8% | NO | 1.351.112,01 | 1.351.112,01 | 1.159.982.057,72 | 0,00% | 2% | NO |
| 02/07/2020 | 02/10/2020 | 4.570.558,61 | 587.383.160,90 | 0,78% | 13% | NO | 6.948.204,30 | 183.204.563,23 | 3,79% | 8% | NO | 1.425.937,80 | 1.425.937,80 | 1.159.982.057,72 | 0,00% | 2% | NO |
| 02/10/2020 | 05/01/2021 | 4.766.444,72 | 587.383.160,90 | 0,81% | 13% | NO | 4.331.626,43 | 163.256.375,96 | 2,65% | 8% | NO | 1.209.424,68 | 1.209.424,68 | 1.159.982.057,72 | 0,00% | 2% | NO |
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6.2 Portfolio performance

| Collection Period | | +90 days Delinquency Level | | | Repurchase Ratio | | | Annual Default Level | | |
|-------------------|------------|---|---|---|--|--|---|--|--|---|
| | | Outstanding Principal Due of the Receivables in respect of which there are Instalments due and unpaid for more than 90 days and not classified yet as Defaulted Receivables since the Valuation Date (1) | Outstanding Principal at the Collection Date (2) | +90 days Delinquency Level (%) (a)=(1)/(2) | Outstanding Principal Amount of all loans repurchased during the year (a) | Outstanding Principal at the beginning of the year or, for the first year, Outstanding Principal as at the Valuation Date (b) | Repurchase Ratio (%) (c)=(a)/(b) | Outstanding Principal Due of the Receivables which have been classified as Defaulted Receivables during the four collection period ending on such Collection Date (1) | The average of the Collateral Portfolio Outstanding Principal as at the beginning of each of such four Quarterly Collection Periods (2) | Annual Default Ratio (%) (a)=(1)/(2) |
| 16/10/2017 | 04/04/2018 | 950.389,49 | 504.588.874,55 | 0,19% | 873.331,93 | 551.179.623,72 | 0,16% | 73.009,71 | 587.383.160,90 | 0,01% |
| 04/04/2018 | 03/07/2018 | 1.373.295,27 | 459.928.392,69 | 0,30% | 1.529.779,46 | 551.179.623,72 | 0,28% | 865.097,53 | 545.986.017,73 | 0,17% |
| 03/07/2018 | 02/10/2018 | 1.331.649,42 | 418.111.450,65 | 0,32% | 2.758.077,04 | 551.179.623,72 | 0,50% | 1.217.145,18 | 517.300.142,71 | 0,42% |
| 02/10/2018 | 03/01/2019 | 1.188.332,76 | 377.634.213,49 | 0,31% | 3.740.387,20 | 551.179.623,72 | 0,68% | 1.001.410,33 | 492.502.969,70 | 0,64% |
| 03/01/2019 | 02/04/2019 | 1.213.231,12 | 342.252.833,97 | 0,35% | 434.424,65 | 380.785.655,07 | 0,11% | 916.659,21 | 440.065.732,85 | 0,21% |
| 02/04/2019 | 02/07/2019 | 1.394.479,63 | 308.105.897,67 | 0,45% | 1.020.616,61 | 380.785.655,07 | 0,27% | 809.107,04 | 399.481.722,70 | 0,43% |
| 02/07/2019 | 02/10/2019 | 1.264.190,63 | 277.559.749,18 | 0,46% | 1.558.790,40 | 380.785.655,07 | 0,41% | 1.130.381,35 | 361.526.098,95 | 0,79% |
| 02/10/2019 | 03/01/2020 | 1.278.429,84 | 251.107.857,89 | 0,51% | 1.849.686,92 | 380.785.655,07 | 0,49% | 971.226,36 | 326.388.173,58 | 1,17% |
| 03/01/2020 | 02/04/2020 | 1.224.490,40 | 226.285.608,90 | 0,54% | 442.372,49 | 257.685.986,96 | 0,17% | 1.242.679,05 | 294.756.584,68 | 0,42% |
| 02/04/2020 | 02/07/2020 | 1.584.134,27 | 197.005.650,12 | 0,80% | 8.151.086,12 | 257.685.986,96 | 3,16% | 1.148.411,57 | 265.764.778,41 | 0,90% |
| 02/07/2020 | 02/10/2020 | 1.172.534,72 | 174.681.372,00 | 0,67% | 9.813.472,57 | 257.685.986,96 | 3,81% | 1.208.241,63 | 237.989.716,52 | 1,51% |
| 02/10/2020 | 05/01/2021 | 825.265,62 | 154.003.158,45 | 0,54% | 10.703.072,83 | 257.685.986,96 | 4,15% | 1.167.112,47 | 212.270.122,23 | 2,25% |
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7. The Portfolio

| Collection Period | | Performing Loans | | | | | | Delinquent Loans | | | | | | Defaulted Loans | | | | | |
|-------------------|------------|-----------------------|-----------------------------|----------------------------|----------------------|---------------------------|--------------|-----------------------|-----------------------------|----------------------------|----------------------|---------------------------|--------------|-----------------------|-----------------------------|----------------------------|----------------------|---------------------------|--------------|
| | | Outstanding Principal | Unpaid Principal Instalment | Unpaid Interest Instalment | Other unpaid amounts | Total Outstanding Balance | Nr. of Loans | Outstanding Principal | Unpaid Principal Instalment | Unpaid Interest Instalment | Other unpaid amounts | Total Outstanding Balance | Nr. of Loans | Outstanding Principal | Unpaid Principal Instalment | Unpaid Interest Instalment | Other unpaid amounts | Total Outstanding Balance | Nr. of Loans |
| 16/10/2017 | 04/04/2018 | 490.044.922,59 | - | - | - | - | 31.976 | 14.543.951,96 | 226.149,86 | 82.775,10 | - | 308.924,96 | 971 | 67.473,67 | 5.536,04 | 2.412,19 | - | 7.948,23 | 5 |
| 04/04/2018 | 03/07/2018 | 446.059.636,57 | - | - | - | - | 29.969 | 13.868.756,12 | 246.021,30 | 85.365,42 | 2,00 | 331.388,72 | 983 | 846.653,42 | 84.947,54 | 36.602,70 | - | 121.550,24 | 61 |
| 03/07/2018 | 02/10/2018 | 405.510.346,61 | - | - | - | - | 28.299 | 12.601.104,04 | 244.748,01 | 77.671,77 | 4,00 | 322.423,78 | 907 | 1.872.310,34 | 213.398,83 | 93.744,15 | - | 307.142,98 | 126 |
| 02/10/2018 | 03/01/2019 | 368.389.687,08 | - | - | - | - | 26.524 | 9.244.526,41 | 200.421,76 | 59.780,48 | 10,00 | 260.212,24 | 701 | 2.580.918,25 | 370.101,57 | 157.333,69 | - | 527.435,26 | 190 |
| 03/01/2019 | 02/04/2019 | 329.974.908,92 | - | - | - | - | 24.445 | 12.277.925,05 | 248.322,48 | 71.526,26 | 19,00 | 319.867,74 | 869 | 3.262.860,43 | 545.964,01 | 228.645,64 | - | 774.609,65 | 255 |
| 02/04/2019 | 02/07/2019 | 297.314.783,26 | - | - | - | - | 22.593 | 10.791.114,41 | 254.514,11 | 75.499,07 | 11,00 | 330.024,18 | 786 | 3.749.686,68 | 750.604,35 | 302.841,46 | 9,00 | 1.053.454,81 | 313 |
| 02/07/2019 | 02/10/2019 | 267.673.110,43 | - | - | - | - | 21.006 | 9.886.638,75 | 245.755,07 | 63.778,23 | 9,00 | 309.542,30 | 757 | 4.504.401,21 | 1.010.518,20 | 396.000,40 | 23,00 | 1.406.541,60 | 380 |
| 02/10/2019 | 03/01/2020 | 243.133.144,95 | - | - | - | - | 19.757 | 7.974.712,94 | 225.224,17 | 55.884,01 | 7,00 | 281.115,18 | 642 | 5.062.352,89 | 1.290.552,01 | 495.338,73 | 35,00 | 1.785.926,74 | 444 |
| 03/01/2020 | 02/04/2020 | 216.415.460,79 | - | - | - | - | 18.163 | 9.870.148,11 | 267.823,70 | 60.453,05 | 14,00 | 328.290,75 | 811 | 5.885.768,44 | 1.641.120,21 | 609.774,10 | 56,00 | 2.250.950,31 | 515 |
| 02/04/2020 | 02/07/2020 | 188.959.357,28 | - | - | - | - | 16.468 | 8.046.292,84 | 273.352,34 | 59.039,15 | 10,00 | 332.401,49 | 709 | 5.567.829,43 | 1.576.806,59 | 559.720,56 | 55,00 | 2.136.582,15 | 513 |
| 02/07/2020 | 02/10/2020 | 167.953.924,07 | - | - | - | - | 15.118 | 6.727.447,93 | 220.756,37 | 45.209,41 | 16,00 | 265.981,78 | 609 | 6.317.049,73 | 1.985.385,13 | 676.877,79 | 70,00 | 2.662.432,92 | 606 |
| 02/10/2020 | 05/01/2021 | 149.827.625,95 | - | - | - | - | 13.949 | 4.175.532,50 | 156.093,93 | 30.946,00 | 15,00 | 187.054,93 | 406 | 6.792.513,73 | 2.304.609,85 | 759.327,00 | 79,00 | 3.064.015,85 | 667 |
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8. Collateral Portfolio

| Collection Period | | Collateral Portfolio | | | Other Receivables | | |
|-------------------|------------|---|---|----------------------------|---|---|----------------------|
| | | Outstanding Principal of all loans that are not classified as Defaulted Loans | Unpaid Principal Instalment of all loans that are not classified as Delinquent or Defaulted Loans | Total Collateral Portfolio | Unpaid Principal Instalment of all loans that are classified as Delinquent or Defaulted Loans | Unpaid Interest Instalment of all loans | Other Unpaid Amounts |
| 16/10/2017 | 04/04/2018 | 504.588.874,55 | - | 504.588.874,55 | 231.685,90 | 85.187,29 | - |
| 04/04/2018 | 03/07/2018 | 459.928.392,69 | - | 459.928.392,69 | 330.968,84 | 121.968,12 | 2,00 |
| 03/07/2018 | 02/10/2018 | 418.111.450,65 | - | 418.111.450,65 | 458.146,84 | 171.415,92 | 4,00 |
| 02/10/2018 | 03/01/2019 | 377.634.213,49 | - | 377.634.213,49 | 570.523,33 | 217.114,17 | 10,00 |
| 03/01/2019 | 02/04/2019 | 342.252.833,97 | - | 342.252.833,97 | 794.286,49 | 300.171,90 | 19,00 |
| 02/04/2019 | 02/07/2019 | 308.105.897,67 | - | 308.105.897,67 | 1.005.118,46 | 378.340,53 | 20,00 |
| 02/07/2019 | 02/10/2019 | 277.559.749,18 | - | 277.559.749,18 | 1.256.273,27 | 459.778,63 | 32,00 |
| 02/10/2019 | 03/01/2020 | 251.107.857,89 | - | 251.107.857,89 | 1.515.776,18 | 551.223,74 | 42,00 |
| 03/01/2020 | 02/04/2020 | 226.285.608,90 | - | 226.285.608,90 | 1.908.943,91 | 670.227,15 | 70,00 |
| 02/04/2020 | 02/07/2020 | 197.005.650,12 | - | 197.005.650,12 | 1.850.158,93 | 618.759,71 | 65,00 |
| 02/07/2020 | 02/10/2020 | 174.681.372,00 | - | 174.681.372,00 | 2.206.141,50 | 722.187,20 | 86,00 |
| 02/10/2020 | 05/01/2021 | 154.003.158,45 | - | 154.003.158,45 | 2.460.703,78 | 790.273,00 | 94,00 |
| | | | | | | | |
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9. Bond collateralisation

| Collection Period | | Principal Amount Outstanding | | | Collateralisation as at the Collection Date | | | | | | | | | | |
|-------------------|------------|------------------------------|----------------|----------------|---|------------------------------|------------------------------|-----------------------------------|----------------------------|-------------------------------|----------------------------|----------------------------------|---------------------------|--------------------------------|------------------|
| | | Class A Notes | Class J Notes | Total | Collateral Portfolio | Cash Reserve Opening Balance | Required Cash Reserve Amount | Cash Reserve Replenishment Amount | Cash Reserve Excess Amount | Cash Reserve Available Amount | Cash Reserve Amount (paid) | Interest Reserve Opening Balance | Required Interest Reserve | Interest Reserve Amount (paid) | Total Collateral |
| 16/10/2017 | 04/04/2018 | 392.607.920,46 | 123.525.000,00 | 516.132.920,46 | 504.588.874,55 | 9.544.000,00 | 9.544.000,00 | - | - | - | 9.544.000,00 | 2.000.000,00 | 2.000.000,00 | 2.000.000,00 | 516.132.874,55 |
| 04/04/2018 | 03/07/2018 | 347.947.399,64 | 123.525.000,00 | 471.472.399,64 | 459.928.392,69 | 9.544.000,00 | 9.544.000,00 | - | - | - | 9.544.000,00 | 2.000.000,00 | 2.000.000,00 | 2.000.000,00 | 471.472.392,69 |
| 03/07/2018 | 02/10/2018 | 306.130.455,80 | 123.525.000,00 | 429.655.455,80 | 418.111.450,65 | 9.544.000,00 | 9.544.000,00 | - | - | - | 9.544.000,00 | 2.000.000,00 | 2.000.000,00 | 2.000.000,00 | 429.655.450,65 |
| 02/10/2018 | 03/01/2019 | 265.653.237,94 | 123.525.000,00 | 389.178.237,94 | 377.634.213,49 | 9.544.000,00 | 9.544.000,00 | - | - | - | 9.544.000,00 | 2.000.000,00 | 2.000.000,00 | 2.000.000,00 | 389.178.213,49 |
| 03/01/2019 | 02/04/2019 | 230.271.854,80 | 123.525.000,00 | 353.796.854,80 | 342.252.833,97 | 9.544.000,00 | 9.544.000,00 | - | - | - | 9.544.000,00 | 2.000.000,00 | 2.000.000,00 | 2.000.000,00 | 353.796.833,97 |
| 02/04/2019 | 02/07/2019 | 196.124.969,96 | 123.192.227,52 | 319.317.197,48 | 308.105.897,67 | 9.544.000,00 | 9.210.874,19 | - | 333.125,81 | - | 9.210.874,19 | 2.000.000,00 | 2.000.000,00 | 2.000.000,00 | 319.316.771,86 |
| 02/07/2019 | 02/10/2019 | 165.578.446,84 | 121.826.473,80 | 287.404.920,64 | 277.559.749,18 | 9.210.874,19 | 7.844.998,80 | - | 1.365.875,39 | - | 7.844.998,80 | 2.000.000,00 | 2.000.000,00 | 2.000.000,00 | 287.404.747,98 |
| 02/10/2019 | 03/01/2020 | 139.126.419,88 | 120.606.308,04 | 259.732.727,92 | 251.107.857,89 | 7.844.998,80 | 6.623.137,87 | - | 1.221.860,92 | - | 6.623.137,87 | 2.000.000,00 | 2.000.000,00 | 2.000.000,00 | 259.730.995,76 |
| 03/01/2020 | 02/04/2020 | 114.302.489,66 | 119.549.062,14 | 233.851.551,80 | 226.285.608,90 | 6.623.137,87 | 5.565.056,80 | - | 1.058.081,08 | - | 5.565.056,80 | 2.000.000,00 | 2.000.000,00 | 2.000.000,00 | 233.850.665,70 |
| 02/04/2020 | 02/07/2020 | 85.021.714,78 | 118.554.211,08 | 203.575.925,86 | 197.005.650,12 | 5.565.056,80 | 4.572.099,59 | - | 992.957,21 | - | 4.572.099,59 | 2.000.000,00 | 2.000.000,00 | 2.000.000,00 | 203.577.749,71 |
| 02/07/2020 | 02/10/2020 | 62.699.300,90 | 117.381.958,83 | 180.081.259,73 | 174.681.372,00 | 4.572.099,59 | 3.400.868,59 | - | 1.171.231,00 | - | 3.400.868,59 | 2.000.000,00 | 2.000.000,00 | 2.000.000,00 | 180.082.240,59 |
| 02/10/2020 | 05/01/2021 | 42.022.081,74 | 116.490.108,33 | 158.512.190,07 | 154.003.158,45 | 3.400.868,59 | 2.507.972,04 | - | 892.896,56 | - | 2.507.972,04 | 2.000.000,00 | 2.000.000,00 | 2.000.000,00 | 158.511.130,49 |
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10. Principal Deficiency Ledger

| Collection Period | | PDL | | | | |
|-------------------|------------|--|--|--|---|---|
| | | Principal Amount Outstanding of the Notes as at such Calculation Date (net of the Required Cash Reserve Amount as at the preceding PD (1)) | Collateral Portfolio at the end of the immediately preceding Quarterly Collection Period (2) | Principal Collections of the immediately preceding Quarterly Collection Period (3) | Any amount already standing to the debit of the Principal Deficiency Ledger (4) | PDL= (1)-(2)-(3)-(4) (subject to a minimum of zero) |
| 16/10/2017 | 04/04/2018 | 589.181.000,00 | 504.588.874,55 | 83.809.784,53 | - | 782.340,92 |
| 04/04/2018 | 03/07/2018 | 504.588.920,46 | 459.928.392,69 | 43.478.431,04 | - | 1.182.096,73 |
| 03/07/2018 | 02/10/2018 | 459.928.399,64 | 418.111.450,65 | 40.355.006,07 | - | 1.461.942,92 |
| 02/10/2018 | 03/01/2019 | 418.111.455,80 | 377.634.213,49 | 39.289.108,96 | - | 1.188.133,35 |
| 03/01/2019 | 02/04/2019 | 377.634.237,94 | 342.252.833,97 | 34.146.922,55 | - | 1.234.481,42 |
| 02/04/2019 | 02/07/2019 | 342.252.854,80 | 308.105.897,67 | 33.088.597,71 | - | 1.058.359,42 |
| 02/07/2019 | 02/10/2019 | 308.106.323,29 | 277.559.749,18 | 29.129.151,10 | - | 1.417.423,01 |
| 02/10/2019 | 03/01/2020 | 277.559.921,84 | 251.107.857,89 | 25.271.086,57 | - | 1.180.977,38 |
| 03/01/2020 | 02/04/2020 | 251.109.590,05 | 226.285.608,90 | 22.812.454,84 | - | 2.011.526,31 |
| 02/04/2020 | 02/07/2020 | 226.286.495,00 | 197.005.650,12 | 27.929.732,87 | - | 1.351.112,01 |
| 02/07/2020 | 02/10/2020 | 197.003.826,27 | 174.681.372,00 | 20.896.516,47 | - | 1.425.937,80 |
| 02/10/2020 | 05/01/2021 | 174.680.391,14 | 154.003.158,45 | 19.467.808,01 | - | 1.209.424,68 |
| | | | | | | |
| | | | | | | |
| | | | | | | |



11.1 Portfolio description

| Collection Period | Breakdown by Current Balance | | | | | | | | Breakdown by TAEG | | | | | | | | Breakdown by Asset Area | | | | | | | | | |
|-----------------------|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 0 - 20 | | 20 - 50 | | 50 - 100 | | > 100 | | < 6 | | 6 - 8 | | 8 - 10 | | > 10 | | Centre | | Islands | | North East | | North West | | South | |
| | Current Balance | Number of Loans | Current Balance | Number of Loans | Current Balance | Number of Loans | Current Balance | Number of Loans | Current Balance | Number of Loans | Current Balance | Number of Loans | Current Balance | Number of Loans | Current Balance | Number of Loans | Current Balance | Number of Loans | Current Balance | Number of Loans | Current Balance | Number of Loans | Current Balance | Number of Loans | Current Balance | Number of Loans |
| 16/10/2017 04/04/2018 | 216.599.813,64 | 23.546 | 257.346.529,86 | 8.909 | 31.026.877,91 | 497 | - | - | 9.892.825,32 | 342 | 359.393.343,44 | 23.498 | 122.308.264,42 | 7.195 | 13.378.788,23 | 1.917 | 183.138.131,28 | 10.950 | 57.445.079,69 | 3.615 | 56.144.352,00 | 4.120 | 82.479.958,95 | 6.074 | 125.765.699,49 | 8.193 |
| 04/04/2018 03/07/2018 | 203.089.985,47 | 22.533 | 231.744.322,42 | 8.057 | 26.393.677,18 | 423 | - | - | 9.221.428,64 | 336 | 328.698.877,46 | 22.214 | 111.605.504,50 | 6.736 | 11.702.174,47 | 1.727 | 166.402.833,24 | 10.260 | 53.240.235,16 | 3.448 | 51.055.292,89 | 3.861 | 75.482.771,29 | 5.715 | 115.046.852,49 | 7.729 |
| 03/07/2018 02/10/2018 | 191.603.175,29 | 21.729 | 207.601.238,28 | 7.258 | 21.408.914,18 | 345 | - | - | 8.398.399,18 | 322 | 300.325.630,43 | 21.077 | 101.405.896,99 | 6.338 | 10.483.401,15 | 1.595 | 151.135.999,39 | 9.674 | 49.218.644,90 | 3.296 | 46.199.745,91 | 3.636 | 69.036.220,39 | 5.412 | 105.022.717,16 | 7.314 |
| 02/10/2018 03/01/2019 | 179.243.245,08 | 20.656 | 184.016.858,83 | 6.471 | 17.742.674,33 | 288 | - | - | 7.671.997,13 | 312 | 272.507.380,60 | 19.806 | 91.625.240,54 | 5.845 | 9.198.160,97 | 1.452 | 135.818.817,58 | 8.997 | 44.947.006,72 | 3.091 | 41.629.301,86 | 3.388 | 62.663.528,53 | 5.058 | 95.944.124,55 | 6.881 |
| 03/01/2019 02/04/2019 | 167.263.602,01 | 18.504 | 164.393.985,70 | 5.822 | 14.952.581,08 | 243 | - | - | 7.061.036,34 | 302 | 248.682.629,90 | 18.565 | 82.681.788,18 | 5.405 | 8.184.737,37 | 1.297 | 122.340.221,01 | 8.337 | 41.315.858,32 | 2.934 | 37.706.799,29 | 3.121 | 56.741.813,91 | 4.696 | 88.505.479,26 | 6.481 |
| 02/04/2019 02/07/2019 | 155.119.500,53 | 18.292 | 145.715.804,48 | 5.208 | 12.403.758,33 | 202 | - | - | 6.351.865,28 | 291 | 225.571.472,56 | 17.279 | 74.163.637,19 | 4.978 | 7.146.288,31 | 1.144 | 109.733.154,33 | 7.698 | 37.761.237,99 | 2.740 | 34.100.297,43 | 2.907 | 51.397.587,14 | 4.325 | 80.216.786,45 | 6.022 |
| 02/07/2019 02/10/2019 | 144.219.231,06 | 17.325 | 129.110.388,54 | 4.647 | 10.450.614,69 | 171 | - | - | 5.772.067,57 | 284 | 204.865.597,25 | 16.176 | 66.819.059,89 | 4.658 | 6.323.509,58 | 1.025 | 98.837.016,71 | 7.165 | 34.541.137,53 | 2.590 | 30.157.222,98 | 2.651 | 46.693.588,78 | 4.050 | 73.551.268,29 | 5.687 |
| 02/10/2019 03/01/2020 | 133.558.933,30 | 16.493 | 115.523.063,89 | 4.198 | 9.155.255,51 | 152 | - | - | 5.082.665,98 | 272 | 186.410.136,26 | 15.258 | 61.255.810,73 | 4.396 | 5.488.639,73 | 917 | 90.046.388,22 | 6.723 | 31.592.803,14 | 2.444 | 27.190.563,64 | 2.484 | 42.229.722,12 | 3.791 | 67.177.775,58 | 5.401 |
| 03/01/2020 02/04/2020 | 123.982.995,47 | 15.582 | 103.036.087,35 | 3.778 | 7.731.535,58 | 129 | - | - | 4.472.379,96 | 259 | 169.676.647,56 | 14.271 | 55.698.751,11 | 4.126 | 4.902.839,77 | 833 | 82.368.951,74 | 6.331 | 28.694.421,46 | 2.294 | 24.493.853,87 | 2.299 | 38.158.681,18 | 3.521 | 61.034.710,15 | 5.044 |
| 02/04/2020 02/07/2020 | 113.248.001,32 | 14.416 | 85.632.034,19 | 3.171 | 6.162.427,68 | 103 | - | - | 3.795.741,91 | 244 | 148.657.693,36 | 12.955 | 48.496.919,74 | 3.754 | 4.092.108,18 | 737 | 71.264.041,72 | 5.717 | 25.718.261,91 | 2.122 | 21.447.914,85 | 2.085 | 33.114.220,42 | 3.177 | 53.498.024,29 | 4.589 |
| 02/07/2020 02/10/2020 | 105.015.541,04 | 13.498 | 73.617.910,39 | 2.745 | 5.293.385,00 | 90 | - | - | 3.336.251,34 | 238 | 133.405.026,51 | 11.961 | 43.550.100,11 | 3.489 | 3.635.458,47 | 645 | 63.743.542,05 | 5.266 | 22.909.205,19 | 1.959 | 19.094.170,91 | 1.903 | 29.610.307,38 | 2.937 | 48.569.010,90 | 4.268 |
| 02/10/2020 05/01/2021 | 97.374.234,46 | 12.608 | 62.541.789,86 | 2.343 | 4.130.718,64 | 71 | - | - | 2.736.995,09 | 221 | 119.344.831,47 | 11.072 | 38.735.813,96 | 3.168 | 3.229.102,44 | 561 | 56.599.237,44 | 4.843 | 20.436.777,88 | 1.831 | 17.123.446,24 | 1.744 | 26.453.599,97 | 2.687 | 43.433.681,43 | 3.917 |



11.2 Portfolio description

Outstanding principal of delinquent loans

| Principal Amount Outstanding | Delinquent Principal | Delinquent Interests | Other | Total | Number of Loans |
|------------------------------|----------------------|----------------------|-------|-------|-----------------|
|------------------------------|----------------------|----------------------|-------|-------|-----------------|

Portfolio Fixed Rate - Standard Monthly part

| | | | | | | |
|---------------|--------------|-----------|-----------|------|-----------|-----|
| 1) 1-30 DAYS | 2.661.318,97 | 46.646,63 | 8.252,64 | 2,00 | 54.901,27 | 267 |
| 2) 30-60 DAYS | 469.132,02 | 21.957,52 | 3.870,32 | 4,00 | 25.831,84 | 46 |
| 3) 60-90 DAYS | 289.734,22 | 17.571,45 | 3.679,44 | 3,00 | 21.253,89 | 25 |
| 4) > 90 DAYS | 755.347,29 | 69.918,33 | 15.143,60 | 6,00 | 85.067,93 | 68 |

