

AMALIA SPV S.r.l.

Investor Report

Synthetic Securitisation

Euro 168,977,000 M1 Asset Backed Fixed Rate Notes due October 2029
Euro 19,432,000 M2 Asset Backed Fixed Rate Notes due October 2029
Euro 19,432,000 M3 Asset Backed Fixed Rate Notes due October 2029
Euro 20,277,00 M4 Asset Backed Fixed Rate Notes due October 2029
Euro 50,693,00 Junior Asset Backed Fixed Rate Notes due October 2029

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SECURITISATION SERVICES

www.securitisation-services.com

Rating Agencies

Scope Ratings GmbH
S&P Global Ratings Europe Limited, Italy Branch

Principal Parties

Issuer	AMALIA SPV S.r.l.
Originator	BNL Finance S.p.A.
Servicer	Securitisation Services S.p.A.
Corporate Servicer	Securitisation Services S.p.A.
Representative of the Noteholders	Securitisation Services S.p.A.
Calculation Agent	Securitisation Services S.p.A.
Originator Account Bank	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Account Bank	BNP Paribas Securities Services, Milan Branch
Arranger	BNP Paribas SA
Interest Guarantor	BNL S.p.A.

Dates

Issue Date	23/12/2019
Interest Period	from 06/04/2020 to 06/07/2020
LRL Payment Date	29/06/2020
Notes Payment Date	06/07/2020

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This Payments 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. Furthermore, be aware that some formula which lead to the relevant outcome could be the result of any assumptions and an appropriate understanding of the whole transaction and the Computation Agent shall not be liable for any liability suffered or incurred by any other Party or by any Other Issuer Creditors as a result of such, being understood that any specific request with regard to clarification or material error shall be served not later than 30 days after the delivery of this Report.

1. Issuer Available Funds

(i) all the Collections and Recoveries received by the Issuer during the preceding Collection Period and credited into the Payments Account;	13.936.294,09
(ii) any other amounts standing to the credit of the Payments Account as of the end of the immediately preceding Collection Period;	-
(iii) 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

13.936.294,09

2. Pre Trigger Notice Priority of Payments

Issuer Available Funds	13.936.294,09
(i) (a) to pay, pari passu and pro rata any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such cost during the immediately preceding Collection Period;	163,35
(b) to credit into the Expenses Account such an amount as will bring the balance of such account up to (but not in excess of) the Retention Amount;	6.071,96
(ii) to pay, pari passu and pro rata any amounts due to the:	
Calculation Agent	2.525,40
Paying Agent	3.250,00
Account Bank	2.333,69
Servicer	9.470,25
Corporate Servicer	5.682,15
Stichting Corporate Services Provider	-
Verification Agent (if appointed)	-
Representative of the Noteholders	20.782,70
(iii) to pay, pari passu and pro rata, any amount of interest due and payable on the M1 Notes;	693.426,38
(iv) to pay, pari passu and pro rata, any amount of interest due and payable on the M2 Notes;	103.151,53
(v) to pay, pari passu and pro rata, any amount of interest due and payable on the M3 Notes;	152.271,31
(vi) (A) to pay, pari passu and pro rata, the M1 Notes Repayment Amount; and	11.233.364,81
(B) if a Partial Early Termination Notice has been delivered by the Originator to the Issuer under the Limited Recourse Loan Agreement, on the immediately following Notes Payment Date, to pay the M1 Notes Principal Amount Outstanding in accordance with Condition 6.3;	-
(vii) (A) to pay, pari passu and pro rata, the M2 Notes Repayment Amount, provided that if the Reference Portfolio Performance Event under paragraph (b) of the relevant definition has not been cured on such Notes Payment Date, no repayment of principal on the M2 Notes will be made until the Notes Payment Date on which the M1 Notes Principal Amount Outstanding has been repaid in full; and	-
(B) if a Partial Early Termination Notice has been delivered by the Originator to the Issuer under the Limited Recourse Loan Agreement, on the immediately following Notes Payment Date, to pay the M2 Notes Principal Amount Outstanding (if so elected by the Originator in the Partial Early Termination Notice) in accordance with Condition 6.3;	-
(viii) (A) to pay, pari passu and pro rata, the M3 Notes Repayment Amount, provided that if the Reference Portfolio Performance Event under paragraph (b) of the relevant definition has not been cured on such Notes Payment Date, no repayment of principal on the M3 Notes will be made until the Notes Payment Date on which the M1 Notes Principal Amount Outstanding and the M2 Notes Principal Amount Outstanding have been repaid in full; and	-
(B) if a Partial Early Termination Notice has been delivered by the Originator to the Issuer under the Limited Recourse Loan Agreement, on the immediately following Notes Payment Date, to pay the M3 Notes Principal Amount Outstanding (if so elected by the Originator in the Partial Early Termination Notice) in accordance with Condition 6.3;	-
(ix) to pay, pari passu and pro rata, any amount of interest due and payable on the M4 Notes	179.395,12
(x) on each Notes Payment Date, to pay, pari passu and pro rata, the M4 Notes Repayment Amount, provided that if the Reference Portfolio Performance Event under paragraph (b) of the relevant definition has not been cured on such Notes Payment Date, no repayment of principal on the M4 Notes will be made until the Notes Payment Date on which the M1 Notes Principal Amount Outstanding, the M2 Notes Principal Amount Outstanding and the M3 Notes Principal Amount Outstanding have been repaid in full;	-
(xi) to pay, pari passu and pro rata, any amount of interest due and payable on the Junior Notes;	1.524.405,44
(xii) to pay, pari passu and pro rata, the Junior Notes Repayment Amount, provided that if the Reference Portfolio Performance Event under paragraph (b) of the relevant definition has not been cured on such Notes Payment Date, no repayment of principal on the Junior Notes will be made until the Notes Payment Date on which the M1 Notes Principal Amount Outstanding, the M2 Notes Principal Amount Outstanding, the M3 Notes Principal Amount Outstanding and the M4 Notes Principal Amount Outstanding have been repaid in full;	-
(xiii) to pay, pari passu and pro rata, according to the respective amounts thereof, any other amount due and payable under the Transaction Documents to any Transaction Party, to the extent not already paid or payable under other items of this Pre Trigger Notice Priority of Payments.	-
Residual balance of the Payment Account	-

3. Post Trigger Notice Priority of Payments

Issuer Available Funds

- (i) (a) 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 cost during the immediately preceding Collection Period; and (b) (other than on the Scheduled Maturity Date or, if Condition [6.3] (Note Extension Period) applies, on the Final Settlement Date), if the relevant Trigger Event does not consist in the opening of an Insolvency Proceeding in relation to the Issuer, to credit into the Expenses Account such an amount as will bring the balance of such account up to (but not in excess of) the Retention Amount;
 - (ii) to pay, pari passu and pro rata any amounts due to the:
 - Calculation Agent
 - Account Bank
 - Corporate Servicer
 - Paying Agent
 - Servicer
 - Stichting Corporate Services Provider
 - Verification Agent (if appointed)
 - Representative of the Noteholders
 - (iii) to pay, pari passu and pro rata, any amount of interest due and payable on the M1 Notes;
 - (iv) to pay, pari passu and pro rata, any amount of interest due and payable on the M2 Notes;
 - (v) to pay, pari passu and pro rata, any amount of interest due and payable on the M3 Notes;
 - (vi) to pay, pari passu and pro rata, the M1 Notes Principal Amount Outstanding, provided that (A) if an Early Termination Notice or an Originator EoD Notice has been delivered, the repayment of principal of the M1 Notes will be made in accordance with the provisions of Condition 6.4 and (B) on the Scheduled Maturity Date, and on each Notes Payment thereafter until the Notes Payment Date following the Final Settlement Date (if applicable), the M1 Notes Principal Amount Outstanding will be paid in accordance with Condition 6.2;
 - (vii) upon payment in full of any amount to be paid under item Sixth above, to pay, pari passu and pro rata, the M2 Notes Principal Amount Outstanding, provided that (A) if an Early Termination Notice or an Originator EoD Notice has been delivered, the repayment of principal of the M2 Notes will be made in accordance with the provisions of Condition 6.4 and (B) on the Scheduled Maturity Date, and on each Notes Payment thereafter until the Notes Payment Date following the Final Settlement Date (if applicable), the M2 Notes Principal Amount Outstanding will be paid in accordance with Condition 6.2;
 - (viii) upon payment in full of any amount to be paid under item Seventh above, to pay, pari passu and pro rata, the M3 Notes Principal Amount Outstanding, provided that (A) if an Early Termination Notice or an Originator EoD Notice has been delivered, the repayment of principal of the M3 Notes will be made in accordance with the provisions of Condition 6.4 and (B) on the Scheduled Maturity Date, and on each Notes Payment thereafter until the Notes Payment Date following the Final Settlement Date (if applicable), the M3 Notes Principal Amount Outstanding will be paid in accordance with Condition 6.2;
 - (ix) to pay, pari passu and pro rata, upon payment in full of any amount to be paid under item Eighth above, any amount of interest due and payable on the M4 Notes;
 - (x) upon payment in full of any amount to be paid under item Ninth above, to pay, pari passu and pro rata, the M4 Notes Principal Amount Outstanding, provided that (A) if an Early Termination Notice or an Originator EoD Notice has been delivered, the repayment of principal of the M4 Notes will be made in accordance with the provisions of Condition 6.4 and (B) on the Scheduled Maturity Date, and on each Notes Payment thereafter until the Notes Payment Date following the Final Settlement Date (if applicable), the M4 Notes Principal Amount Outstanding will be paid in accordance with Condition 6.2;
 - (xi) to pay, pari passu and pro rata, upon payment in full of any amount to be paid under item Tenth above, any amount of interest due and payable on the Junior Notes;
 - (xii) upon payment in full of any amount to be paid under item Eleventh above, to pay, pari passu and pro rata, the Junior Notes Principal Amount Outstanding, provided that (A) if an Early Termination Notice or an Originator EoD Notice has been delivered, the repayment of principal of the Junior Notes will be made in accordance with the provisions of Condition 6.4 and (B) on the Scheduled Maturity Date, and on each Notes Payment thereafter until the Notes Payment Date following the Final Settlement Date (if applicable), the Junior Notes Principal Amount Outstanding will be paid in accordance with Condition 6.2;
 - (xiii) to pay, pari passu and pro rata, according to the respective amounts thereof, any other amount due and payable under the Transaction Documents to any Transaction Party, to the extent not already paid or payable under other items of this Post Trigger Notice Priority of Payments,
- Residual balance of the Payment Account

4. The Notes

	ISIN	Initial Notes Outstanding Amount	Before payments		Payments		After payments		Pool factor
			Notes Principal Outstanding Amount	Unpaid Notes Interest Amount	Notes Repayment Amount	Notes Interest Amount	Notes Principal Outstanding Amount	Unpaid Notes Interest Amount	
M1	IT0005395147	168.977.000,00	156.755.729,23	-	11.233.364,81	693.426,38	145.522.364,42	-	0,8611963
M2	IT0005395717	19.432.000,00	19.432.000,00	-	-	103.151,53	19.432.000,00	-	1,0000000
M3	IT0005395725	19.432.000,00	19.432.000,00	-	-	152.271,31	19.432.000,00	-	1,0000000
M4	IT0005395865	20.277.000,00	20.277.000,00	-	-	179.395,12	20.277.000,00	-	1,0000000
Junior	IT0005395733	50.693.000,00	50.692.630,28	-	-	1.524.405,44	50.689.490,55	457,04	0,9999308
Total		278.811.000,00	266.589.359,51	-	11.233.364,81	2.652.649,78	255.352.854,97	457,04	

Notes Interest Amount and Aggregate Interest Amount

	Notes Interest Determination Outstanding Amount	Interest Rate	Days	Number of Notes	Interest Amount	Aggregate Interest Amount
M1	156.755.729,23	1,75%	91	1690	410,37	693.426,38
M2	19.432.000,00	2,10%	91	194	530,83	103.151,53
M3	19.432.000,00	3,10%	91	194	783,61	152.271,31
M4	20.277.000,00	3,50%	91	203	884,72	179.395,12
Junior	50.692.630,28	11,90%	91	507	3.008,03	1.524.862,48

Redemption of the Notes

	Notes Interest Determination Outstanding Amount	Notes Repayment Amount
M1	156.755.729,23	11.233.364,81
M2	19.432.000,00	-
M3	19.432.000,00	-
M4	20.277.000,00	-
Junior	50.692.630,28	-
Total	266.589.359,51	11.233.364,81

Notes Principal Outstanding Amount

	Previous Notes Principal Outstanding Amount	95% Observed Losses Variation Amount (*)	95% Observed Recoveries Variation Amount (*)	95% Amortisation Amount	Current Notes Principal Outstanding Amount
M1	156.755.729,23	-	-	11.233.364,81	145.522.364,42
M2	19.432.000,00	-	-	-	19.432.000,00
M3	19.432.000,00	-	-	-	19.432.000,00
M4	20.277.000,00	-	-	-	20.277.000,00
Junior	50.692.630,28	3.139,73	-	-	50.689.490,55
Total	266.589.359,51	3.139,73	-	11.233.364,81	255.352.854,97

(*) to be calculated without taking into account the Initial Losses occurred in the immediately preceding Reporting Period but only the Final Losses occurred in the immediately preceding Reporting Period

Reference Portfolio Performance Event

- (a) Losses exceed 6% of the Initial Reference Portfolio Amount; or
 (b) the Pro-Rata Amortisation Test not being satisfied; or
 (c) the delivery of a Trigger Notice

N
N
N

5. Performance & Trigger Events

Reference Portfolio Performance Event

Occured or Not

Reference Portfolio Performance Event

N

- (a) Losses exceed 6% of the Initial Reference Portfolio Amount; or
- (b) the Pro-Rata Amortisation Test not being satisfied; or
- (c) the delivery of a Trigger Notice

N

N

N

Early Termination Events

Occured or Not

(a) at any time from 31 August 2023; or

N

(b) at any time, after the occurrence of a Regulatory Change Event; or

N

(c) a Tax Event occurs in relation to any payment to be made by the Issuer and/or the Originator under the LRL Agreement; or

N

(d) if on Reporting Date, the Outstanding Amount of the Reference Receivables comprised under the Reference Portfolio falls below 10% of the initial Reference Portfolio Amount; or a Tax Event occurs in relation to any payment to be made by the Issuer and/or the Originator under the LRL Agreement; or

N

(e) any obligation of the Issuer under the LRL Agreement ceases to be legal, valid, binding and enforceable or such Agreement or any obligation contained therein is not effective or is alleged by the Issuer to be ineffective for any reason.

N

Partial Early Termination

Occured or Not

Partial Early Termination

N

M1 Tranche

N

M2 Tranche

N

M3 Tranche

N

M4 Tranche

N

AMALIA SPV S.r.l.**OUTSTANDING AMOUNT**

INITIAL REFERENCE PORTFOLIO AMOUNT	1.778.705.147
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PORTFOLIO AMOUNT AT THE REPORTING DATE	Pensioners	Employees	Total Amount
No Credit Event or Potential Credit Event	1.290.697.069,24	251.038.254,52	1.541.735.323,76
Credit Event	1.148.984,62	521.849,70	1.670.834,32
Potential credit Event	3.203.379,06	1.296.140,11	4.499.519,17
Total portfolio	1.295.049.432,92	252.856.244,33	1.547.905.677,25

PORTFOLIO AMOUNT AT THE REPORTING DATE	Cardif	AXA	Net Insurance
No Credit Event or Potential Credit Event	1.178.157.961,00	148.432.868,52	215.144.494,24
Credit Event	1.099.373,31	174.120,75	397.340,26
Potential credit Event	3.244.055,96	425.961,12	829.502,09
Total portfolio	1.182.501.390,27	149.032.950,39	216.371.336,59

Only for loans with No Credit Event or Potential Credit Event

	Pensioners		Employees	
	num	amount	num	amount
1 instalment in arrears	112	999.687,67	128	1.666.699
2 instalments in arrears	17	134.603,65	33	478.058
3 instalments in arrears	5	28.443,50	5	95.944
4 or more instalments in arrears	1	7.828,15	-	-
Total	135	1.170.562,97	166	2.240.701

AMALIA SPV S.r.l.**PORTFOLIO PERFORMANCE**

Current reporting period

LOANS IN ARREARS	Number of loans	Outstanding Amount
Arrear receivables having 1 unpaid installments	267	2.756.148,15
Arrear receivables having 2 unpaid installments	72	729.138,87
Arrear receivables having 3 unpaid installments	31	345.225,26
Arrear receivables having more than 4 unpaid installments	167	1.751.170,47
TOTAL LOANS IN ARREARS	537	5.581.682,75

REFERENCE RECEIVABLE AFFECTED BY A POTENTIAL CREDIT EVENT	Number of loans	Outstanding Amount
Life damage	459	3.244.087,28
Job damage	111	1.255.431,89
TOTAL POTENTIAL CREDIT EVENTS	570	4.499.519,17

DEFAULTED REFERENCE RECEIVABLES	Number of loans	Outstanding Amount
Esposizioni scadute e/o sconfiniate deteriorate ("past due")	330	1.088.967,17
Inadempienza probabile ("unlikely to pay")	149	501.537,28
Sofferenza ("bad loan")	7	80.329,87
TOTAL DEFAULTED RECEIVABLES	486	1.670.834,32

PREPAYMENTS	Number of loans	Amount
Prepayments	3.204	33.370.383

AMALIA SPV S.r.l.

PORTFOLIO FLOWS

Initial Losses	38.429,19
Final Losses	3.694,16
Non Computed Losses	0,00
Observed Losses	42.123,35
Observed Losses previous period	16.383,35 (-)
Observed Losses current period	42.123,35 (+)
Observed Losses Variation Amount	25.740,00
Relevant Nominal Amount current period	1.670.834,32 (+)
Relevant Nominal Amount previous period	695.398,91 (-)
Observed Losses Variation Amount	25.740,00 (-)
Observed Recoveries Variation Amount	949.695,41
Repayments	77.134.629,80
Prepayments	33.370.383,00
Removals	6.286,74
Final Loss Removals	0,00
Notional Reductions	110.511.299,54

AMALIA SPV S.r.l.**PRO-RATA AMORTISATION TEST**

TEST 1	Amount		
(a) Outstanding Amount of all the Defaulted Reference Receivables	1.670.834,32		
(b) Initial Losses in respect of such Defaulted Reference Obligations	42.123,35		
(c) Maximum additional Losses on existing Default Reference Receivables (a)-(b)	1.628.710,97		
(d) Outstanding Amount of any Reference Receivables for which a Potential Credit Event has occurred	4.499.519,17		
(e) Aggregate of (c) and (d): (c) +(d)	6.128.230,14		
(f) Junior Tranche Outstanding Amount	53.344.771,06		
(g) Test1: (e)<(f)	0,00	NA	

TEST 2	Amount	Threshold	Result
(a) Cumulative Default Ratio < Threshold	0,35%	NA	NA
(b) Cumulative Loss Ratio < Threshold	0,002%	NA	NA

TEST 3	Amount
(i) Observed Losses	42.123,35
(ii) 6% of Initial Referent Portfolio Amount	106.722.308,82
(i)>(ii) : NO	TEST PASSED

TEST 4	Amount
(i) Aggregate Outstanding Amount of the Reference Receivables (excluding the Reference Receivables for which a Credit Event occurred)	1.546.234.842,93
(ii) 50% of the Initial Reference Portfolio Amount	889.352.573,50
(i)<(ii) : NO	TEST PASSED

AMALIA SPV S.r.l.

PRO-RATA TEST LEVELS

Reporting Period			Cumulative Gross Default	Cumulative Loss
NR	Quarter	Year	Ratio	Ratio
7	3	2021	4,00%	0,70%
8	4	2021	4,50%	0,80%
9	1	2022	5,00%	0,90%
10	2	2022	5,30%	1,00%
11	3	2022	5,50%	1,10%
12	4	2022	5,65%	1,20%
13	1	2023	5,90%	1,30%
14	2	2023	6,00%	1,40%
15	3	2023	6,00%	1,50%
16	4	2023	6,00%	1,50%
After			6,00%	1,50%

AMALIA SPV S.r.l.**CAPITAL STRUCTURE**

INITIAL CAPITAL STRUCTURE (ON THE DAY AFTER THE PREVIOUS REPORTING DATE)	1.657.726.714,71		
SENIOR TRANCHE OUSTANDING AMOUNT	1.377.121.244,36		
M1 TRANCHE OUSTANDING AMOUNT	165.006.019,15		
M2 TRANCHE OUSTANDING AMOUNT	20.455.109,19		
M3 TRANCHE OUSTANDING AMOUNT	20.455.109,19		
M4 TRANCHE OUSTANDING AMOUNT	21.344.461,76		
JUNIOR TRANCHE OUSTANDING AMOUNT	53.344.771,06		
ALLOCATION OF LOSSES		25.740,00	
SENIOR TRANCHE OUSTANDING AMOUNT AFTER LOSS ALLOCATION	1.377.121.244,36		
M1 TRANCHE OUSTANDING AMOUNT AFTER LOSS ALLOCATION	165.006.019,15		
M2 TRANCHE OUSTANDING AMOUNT AFTER LOSS ALLOCATION	20.455.109,19		
M3 TRANCHE OUSTANDING AMOUNT AFTER LOSS ALLOCATION	20.455.109,19		
M4 TRANCHE OUSTANDING AMOUNT AFTER LOSS ALLOCATION	21.344.461,76		
JUNIOR TRANCHE OUSTANDING AMOUNT AFTER LOSS ALLOCATION	53.319.031,06	25.740,00	
ALLOCATION OF RECOVERIES		949.695,41	
SENIOR TRANCHE OUSTANDING AMOUNT AFTER RECOVERIES ALLOCATION	1.376.171.548,95	949.695,41	
M1 TRANCHE OUSTANDING AMOUNT AFTER RECOVERIES ALLOCATION	165.006.019,15		
M2 TRANCHE OUSTANDING AMOUNT AFTER RECOVERIES ALLOCATION	20.455.109,19		
M3 TRANCHE OUSTANDING AMOUNT AFTER RECOVERIES ALLOCATION	20.455.109,19		
M4 TRANCHE OUSTANDING AMOUNT AFTER RECOVERIES ALLOCATION	21.344.461,76		
JUNIOR TRANCHE OUSTANDING AMOUNT AFTER RECOVERIES ALLOCATION	53.319.031,06		
AMORTISATION			
AMORTISATION AMOUNT		110.511.299,54	pro-rata
SENIOR TRANCHE OUSTANDING AMORTISATION ALLOCATION AMOUNT		98.686.705,01	89,30%
M1 TRANCHE OUSTANDING AMORTISATION ALLOCATION AMOUNT		11.824.594,53	10,70%
M2 TRANCHE OUSTANDING AMORTISATION ALLOCATION AMOUNT			
M3 TRANCHE OUSTANDING AMORTISATION ALLOCATION AMOUNT			
M4 TRANCHE OUSTANDING AMORTISATION ALLOCATION AMOUNT			
JUNIOR TRANCHE OUSTANDING AMORTISATION ALLOCATION AMOUNT			
FINAL CAPITAL STRUCTURE (AS OF THE IMMEDIATELY FOLLOWING LRL PAYMENT DATE)			
SENIOR TRANCHE OUSTANDING AMOUNT	1.277.484.843,94		
M1 TRANCHE OUSTANDING AMOUNT	153.181.424,62		
M2 TRANCHE OUSTANDING AMOUNT	20.455.109,19		
M3 TRANCHE OUSTANDING AMOUNT	20.455.109,19		
M4 TRANCHE OUSTANDING AMOUNT	21.344.461,76		
JUNIOR TRANCHE OUSTANDING AMOUNT	53.319.031,06		
LRL TRANCHE OUSTANDING AMOUNT	1.546.239.979,76		

AMALIA SPV S.r.l.

LRL AMORTISATION

INTERESTS

INITIAL LRL OUSTANDING AMOUNT		266.574.165,04				2.652.649,78
			<i>rates</i>	<i>interest period (days)</i>	<i>basis</i>	
M1	156.755.729,23		1,75%	91	360	693.426,39
M2	19.432.000,00		2,10%	91	360	103.151,53
M3	19.432.000,00		3,10%	91	360	152.271,31
M4	20.277.000,00		3,50%	91	360	179.395,13
Junior	50.677.435,81		11,90%	91	360	1.524.405,42
LRL REPAYMENT AMOUNT		11.233.364,81	<i>equal to the Amortisation Amount allocated to the Mezzanine and Junior Tranches</i>			
ALLOCATION OF 95% OF LOSSES		24.453,00				
ALLOCATION OF 95% OF RECOVERIES		-				
M1	11.233.364,81					
M2	-					
M3	-					
M4	-					
Junior	24.453,00					
FINAL LRL OUSTANDING AMOUNT		255.316.347,23				
M1	145.522.364,42					
M2	19.432.000,00					
M3	19.432.000,00					
M4	20.277.000,00					
Junior	50.652.982,81					