IBL Finance Srl

Investor Report

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Counterparties	Issuer	IBL Finance Srl
	Originator	IBL Banca SpA
	Corporate Servicer	IBL Banca SpA
	Servicer	IBL Banca SpA
	Calculation Agent	IBL Banca SpA
	Collection Account Bank	IBL Banca SpA
	Cash Manager	IBL Banca SpA
	Representative of the Noteholders	Zenith Service SpA
	Back-up Servicer	Zenith Service SpA
	Back-up Calculation Agent	Zenith Service SpA
	English Account Bank	The Bank of New York Mellon, London Branch
	Italian Account Bank	The Bank of New York Mellon (Luxembourg) S.A., Italian Branch
	Paying Agent	The Bank of New York Mellon (Luxembourg) S.A., Italian Branch
	Rating Agencies	Moody's Investor Service
		DBRS Ratings Limited

Dates	Report Date	01/03/2016	
	Payment Date	29/02/2016	
	Collection Period	01/01/2016	31/01/2016
	Interest Period	28/01/2016	29/02/2016

Tranching	€ 2,009,800,000 Class A Asset Backed Fixed Rate Notes due December 2040
	€ 223,220,000 Class B Asset Backed Variable Return Notes due December 2040

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1. Assets and Notes Description

1.1 Assets

Initial Portfolio 22/05/2015	Further Pf 28/07/2015	Further Pf 28/10/2015	Further Pf 28/01/2016	Aggregate
Paid Up Amount	Paid Up Amount	Paid Up Amount	Paid Up Amount	Paid Up Amount
216.648.611,68	130.121.364,17	159.569.498,84	140.923.782,11	647.263.256,80

Underlying assets	personal Loans to be reimbursed trough a Salary Assignment, or alternatively, assisted by a Payment Delegation issued in favour of IBL Banca SpA

1.2 Notes

Notes Class	ISIN Code	Nominal Amount	Currency	Listing	Legal Maturity	Type of Redemption	Fixed Rate
Class A Notes	IT0005108698	2.009.800.000,00	Eur	Luxembourg	12/2040	Amortising	1,25%
Class B Notes	IT0005108706	223.220.000,00	Eur	Luxembourg	12/2040	--	--

1.3 Rating

Rating Agencies	Moody's Investor Service
	DBRS Ratings Limited

Ratings	Notes Class	Original Rating		Actual Rating	
		Moody's	DBRS	Moody's	DBRS
	Class A Notes	Aa2	A (low)	Aa2	A (low)
	Class B Notes	nr	nr	nr	nr

2. Transaction Description

2.1 Relevant dates & main features

Payment Date Definition	(a) prior to the delivery of a Trigger Notice, the 28 day of each calendar month in each year or, if such day is not a Business Day, the immediatly following Businness Day;
	(b) following the the delivery of a Trigger Notice, any day on which any payment is required by the Representative of the Noteholders in accordance with the Post Trigger Priority of Payment;
	The Conditions and the Intercreditor Agreement, provided that the First Payment Date fall on 29/06/2015.
Interest Period definition	each period from (and including) a Payment Date to (but excluding) the next following Payment Date.
Rump-up Period definition	the Period starting from the Issue Date and up to the Payment date falling in 11/2016 (included).

2.2 Information

Rounding of "Monte Titoli"	Please note that the amounts of Principal Amount Outstanding of the Notes and Principal Payment of the Notes may be different on "Principal Distribution" an "Priority of Payments" pages due to the rounding of Monte Titoli. Therefore, the Redemption Amount of the Notes payed by Monte Titoli may be lower than the Amount indicated in the Payment Report. This difference, if any, will be included in the Issuer Available Funds on the following Payment Date.

3. Class A Notes Interest Payments and Principal Distribution

ISIN Code	IT0005108698
Nominal Amount	2.009.800.000,00

			Before Payments		Payments		After Payments		
Interest Period		Payment Date	Principal Amount Outstanding (A)	Paid Up Amount (B)	Interest	Principal (C)	Principal Amount Outstanding (A)+(B)-(C)	Pool Factor	Unpaid Interest
22/05/2015	29/06/2015	29/06/2015	194.983.750,52	0,00	257.270,23	4.577.178,81	190.406.582,89	0,09473907	0,00
29/06/2015	28/07/2015	28/07/2015	190.406.582,89	117.109.227,75	191.728,85	0,00	307.515.820,07	0,15300817	0,00
28/07/2015	28/08/2015	28/08/2015	307.515.820,07	0,00	331.006,61	3.567.073,43	303.948.746,63	0,15123333	0,00
28/08/2015	28/09/2015	28/09/2015	303.948.746,63	0,00	327.167,05	2.938.347,70	301.010.398,94	0,14977132	0,00
28/09/2015	28/10/2015	28/10/2015	301.010.398,94	143.612.550,17	313.552,50	0,00	444.622.949,11	0,22122746	0,00
28/10/2015	30/11/2015	30/11/2015	444.622.949,11	0,00	509.463,80	5.751.645,64	438.871.303,47	0,21836566	0,00
30/11/2015	28/12/2015	28/12/2015	438.871.303,47	0,00	426.680,43	4.659.982,57	434.211.320,89	0,21604703	0,00
28/12/2015	28/01/2016	28/01/2016	434.211.320,89	126.831.403,50	467.380,24	0,00	561.042.724,40	0,27915351	0,00
28/01/2016	29/02/2016	29/02/2016	561.042.724,40	0,00	623.380,80	5.533.903,91	555.508.820,49	0,27640005	0,00

4. Class A Notes Coupon Calculation

ISIN Code	IT0005108698
Nominal Amount	2.009.800.000,00

Interest Period		Payment Date	Beginning Balance Principal Amount Outstanding	Interest Rate	Accrual Period	Accrued Interest (Coupon Amount)	Interest Paid	Interest Unpaid in this period	Cumulative Interest Unpaid
22/05/2015	29/06/2015	29/06/2015	194.983.750,52	1,25%	38,00	257.270,23	257.270,23	0,00	0,00
29/06/2015	28/07/2015	28/07/2015	190.406.582,89	1,25%	29,00	191.728,85	191.728,85	0,00	0,00
28/07/2015	28/08/2015	28/08/2015	307.515.820,07	1,25%	31,00	331.006,61	331.006,61	0,00	0,00
28/08/2015	28/09/2015	28/09/2015	303.948.746,63	1,25%	31,00	327.167,05	327.167,05	0,00	0,00
28/09/2015	28/10/2015	28/10/2015	301.010.398,94	1,25%	30,00	313.552,50	313.552,50	0,00	0,00
28/10/2015	30/11/2015	30/11/2015	444.622.949,11	1,25%	33,00	509.463,80	509.463,80	0,00	0,00
30/11/2015	28/12/2015	28/12/2015	438.871.303,47	1,25%	28,00	426.680,43	426.680,43	0,00	0,00
28/12/2015	28/01/2016	28/01/2016	434.211.320,89	1,25%	31,00	467.380,24	467.380,24	0,00	0,00
28/01/2016	29/02/2016	29/02/2016	561.042.724,40	1,25%	32,00	623.380,80	623.380,80	0,00	0,00

5. Class B Notes Interest Payments and Principal Distribution

ISIN Code	IT0005108706
Nominal Amount	223.220.000,00

			Before Payments		Payments		After Payments		
Interest Period		Payment Date	Principal Amount Outstanding (A)	Paid Up Amount (B)	Interest	Principal (C)	Principal Amount Outstanding (A)+(B)-(C)	Pool Factor	Unpaid Interest
22/05/2015	29/06/2015	29/06/2015	21.664.861,17	0,00	1.101.509,70	0,00	21.664.862,64	0,09705610	0,00
29/06/2015	28/07/2015	28/07/2015	21.664.862,64	13.012.136,42	852.185,95	0,00	34.676.999,32	0,15534898	0,00
28/07/2015	28/08/2015	28/08/2015	34.676.999,32	0,00	793.000,17	0,00	34.676.999,32	0,15534898	0,00
28/08/2015	28/09/2015	28/09/2015	34.676.999,32	0,00	1.374.297,14	0,00	34.676.999,32	0,15534898	0,00
28/09/2015	28/10/2015	28/10/2015	34.676.999,32	15.956.948,67	1.323.399,42	0,00	50.633.947,98	0,22683428	0,00
28/10/2015	30/11/2015	30/11/2015	50.633.947,98	0,00	1.110.396,59	0,00	50.633.947,98	0,22683428	0,00
30/11/2015	28/12/2015	28/12/2015	50.633.947,98	0,00	1.879.305,17	0,00	50.633.947,98	0,22683428	0,00
28/12/2015	28/01/2016	28/01/2016	50.633.947,98	14.092.378,61	2.511.651,08	0,00	64.726.326,59	0,28996652	0,00
28/01/2016	29/02/2016	29/02/2016	64.726.326,59	0,00	1.635.990,87	0,00	64.726.326,59	0,28996652	0,00

6. Collections

Collection Period		Payment Date	Instalments		Prepayments			Recoveries		Total Collected
			Principal	Interest	Principal	Interest	Penaltyes	Principal	Interest	
01/04/2015	31/05/2015	29/06/2015	3.101.562,51	2.278.718,43	588.774,51	513,54	4.061,76	100,90	57,20	5.973.788,85
01/06/2015	30/06/2015	28/07/2015	1.512.485,23	1.096.373,61	244.203,01	0,00	1.699,35	31.296,53	70,09	2.886.127,82
01/07/2015	31/07/2015	28/08/2015	2.506.789,96	1.827.496,21	358.417,14	0,00	2.624,21	25.030,87	119,24	4.720.477,63
01/08/2015	31/08/2015	28/09/2015	2.404.011,25	1.747.938,44	391.997,52	447,92	3.295,23	104.208,45	616,38	4.652.515,19
01/09/2015	30/09/2015	28/10/2015	2.472.032,47	1.767.065,70	323.731,36	0,00	2.432,53	89.881,39	488,64	4.655.632,09
01/10/2015	31/10/2015	30/11/2015	3.787.507,01	2.574.714,14	776.818,27	16,19	6.236,58	163.086,99	1.251,15	7.309.630,33
01/11/2015	30/11/2015	28/12/2015	3.565.934,35	2.495.156,63	779.981,00	188,97	5.811,29	131.470,34	425,42	6.978.968,00
01/12/2015	31/12/2015	28/01/2016	4.068.479,65	2.771.770,79	801.074,35	859,86	7.792,28	449.150,81	1.772,45	8.100.900,19
01/01/2016	31/01/2016	29/02/2016	3.961.637,99	2.798.028,05	846.170,12	1.159,22	9.336,46	192.885,67	927,12	7.810.144,63

7. Issuer Available Funds

Payment Date	Collection and Recoveries* (i)	Amount Received from the Originator (ii)	Amount Credited on Payment Account preceding Pd (iii)	Interest Accrued from the Eligible Investment (iv)	Interest Accrued on the Accounts (v)	Proceeds deriving from sale of Portfolio (vi)	Proceeds deriving from sale of Receivables (vii)	Other Amounts received (viii)	Cash Reserve Amount (ix)	Management Fee Prepayment Amount (x)	Issuer Available Funds Sum [(i):(x)]
29/06/2015	5.966.140,71	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3.201.408,05	7.648,14	9.175.196,90
28/07/2015	2.881.007,26	0,00	19,37	0,00	425,84	0,00	0,00	0,00	3.197.733,51	5.120,56	6.084.306,54
28/08/2015	4.716.523,59	0,00	0,00	0,00	0,00	0,00	0,00	0,00	5.120.709,34	3.954,04	9.841.186,97
28/09/2015	4.641.984,52	0,00	7,15	0,00	0,00	0,00	0,00	0,00	5.118.324,84	10.530,67	9.770.847,18
28/10/2015	4.651.497,98	0,00	10,57	0,00	657,90	0,00	0,00	0,00	5.118.324,84	4.134,11	9.774.625,40
30/11/2015	7.363.343,26	0,00	0,00	0,00	0,00	0,00	0,00	0,00	7.476.494,48	19.436,21	14.859.273,95
28/12/2015	6.963.325,84	0,00	20,08	0,00	0,00	0,00	0,00	0,00	7.473.570,67	15.642,16	14.452.558,75
28/01/2016	8.076.572,62	0,00	12,25	0,00	1.003,58	0,00	0,00	0,00	7.473.570,67	24.327,57	15.575.486,69
29/02/2016	7.796.925,43	0,00	0,00	0,00	0,00	0,00	0,00	0,00	9.556.188,12	13.219,20	17.366.332,75

*net of the Management Fee Prepayment Amount

8. Pre-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Fees Sum [(i)-(iv)]	Interest on the Class A Notes (v)	Cash Reserve Target Amount (vi)	Purchase Price (vii)	Principal on the Class A Notes (viii)	Adjustment Purchase Price (ix)	Any Other Amount (x)	Interest on the Class B Notes (xi)	Principal on the Class B Notes (xii)	Additional Remuneration Class B Notes (xiii)
29/06/2015	41.485,28	257.270,23	3.197.733,51	0,00	4.577.198,19	0,00	0,00	1.101.509,70	0,00	0,00
28/07/2015	18.545,00	191.728,85	3.197.733,51	1.824.113,23	0,00	0,00	0,00	852.185,95	0,00	0,00
28/08/2015	31.774,77	331.006,61	5.118.324,84	0,00	3.567.080,58	0,00	0,00	793.000,17	0,00	0,00
28/09/2015	12.699,89	327.167,05	5.118.324,84	0,00	2.938.358,26	0,00	0,00	1.374.297,14	0,00	0,00
28/10/2015	13.592,15	313.552,50	5.118.324,84	3.005.756,49	0,00	0,00	0,00	1.323.399,42	0,00	0,00
30/11/2015	14.177,17	509.463,80	7.473.570,67	0,00	5.751.665,73	0,00	0,00	1.110.396,59	0,00	0,00
28/12/2015	13.007,66	426.680,43	7.473.570,67	0,00	4.659.994,82	0,00	0,00	1.879.305,17	0,00	0,00
28/01/2016	18.700,06	467.380,24	7.473.570,67	5.104.184,65	0,00	0,00	0,00	2.511.651,08	0,00	0,00
29/02/2016	19.433,05	623.380,80	9.553.605,68	0,00	5.533.922,34	0,00	0,00	1.635.990,87	0,00	0,00

9. Post-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Fees Sum [(i)-(iv)]	Interest on the Class A Notes (v)	Principal on the Class A Notes (vi)	Purchase Price (vii)	Any Other Amount (viii)	Remuneration on the Class B Notes (ix)	Principal on the Class B Notes (x)	Additional Remuneration Class B Notes (xi)
29/06/2015	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
28/07/2015	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
28/08/2015	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
28/09/2015	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
28/10/2015	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
30/11/2015	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
28/12/2015	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
28/01/2016	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
29/02/2016	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

10. Cash Reserve

Cash Reserve as at Issue Date	3.201.408,05

Interest Period		Payment Date	Beginning Balance Cash Reserve	Cash Reserve Target Amount	Cash Reserve on Paid Up Amount	Amortisation	Ending Balance Cash Reserve	Shortfall
22/05/2015	29/06/2015	29/06/2015	3.201.408,05	3.197.733,51	0,00	3.674,54	3.197.733,51	0,00
29/06/2015	28/07/2015	28/07/2015	3.197.733,51	3.197.733,51	1.922.975,83	0,00	5.120.709,33	0,00
28/07/2015	28/08/2015	28/08/2015	5.120.709,33	5.118.324,84	0,00	2.384,49	5.118.324,84	0,00
28/08/2015	28/09/2015	28/09/2015	5.118.324,84	5.118.324,84	0,00	0,00	5.118.324,84	0,00
28/09/2015	28/10/2015	28/10/2015	5.118.324,84	5.118.324,84	2.358.169,64	0,00	7.476.494,48	0,00
28/10/2015	30/11/2015	30/11/2015	7.476.494,48	7.473.570,67	0,00	2.923,81	7.473.570,67	0,00
30/11/2015	28/12/2015	28/12/2015	7.473.570,67	7.473.570,67	0,00	0,00	7.473.570,67	0,00
28/12/2015	28/01/2016	28/01/2016	7.473.570,67	7.473.570,67	2.082.617,45	0,00	9.556.188,11	0,00
28/01/2016	29/02/2016	29/02/2016	9.556.188,11	9.553.605,68	0,00	2.582,43	9.553.605,68	0,00

11. Cash Trapping Condition

Interest Period		Payment Date	Gross Default (A)	Recoveries (B)	Repurchase (C)	Default Receivables (D)=(A)-(B)-(C)	Outstanding Principal Due* (E)	Cumulative Default Ratio (F)=(A)/(E)	Cumulative Net Default Ratio (G)=(D)/(E)	Cash Trapping Condition Satisfied if (G) < 3.00%
22/05/2015	29/06/2015	29/06/2015	119.503,98	100,90	0,00	119.403,08	212.683.520,99	0,056%	0,056%	Satisfied
29/06/2015	28/07/2015	28/07/2015	186.896,94	31.397,43	0,00	155.499,51	212.683.520,99	0,088%	0,073%	Satisfied
28/07/2015	28/08/2015	28/08/2015	377.878,13	56.428,30	0,00	321.449,83	342.197.524,45	0,110%	0,094%	Satisfied
28/08/2015	28/09/2015	28/09/2015	520.220,47	160.636,75	0,00	359.583,72	342.197.524,45	0,152%	0,105%	Satisfied
28/09/2015	28/10/2015	28/10/2015	730.202,57	250.518,14	0,00	479.684,43	342.197.524,45	0,213%	0,140%	Satisfied
28/10/2015	30/11/2015	30/11/2015	1.217.876,03	413.605,13	0,00	804.270,90	501.790.307,12	0,243%	0,160%	Satisfied
30/11/2015	28/12/2015	28/12/2015	1.531.935,41	545.075,47	0,00	986.859,94	501.790.307,12	0,305%	0,197%	Satisfied
28/12/2015	28/01/2016	28/01/2016	1.766.553,81	994.226,28	0,00	772.327,53	501.790.307,12	0,352%	0,154%	Satisfied
28/01/2016	29/02/2016	29/02/2016	2.076.835,50	1.187.111,95	0,00	889.723,55	645.322.406,32	0,322%	0,138%	Satisfied

*Outstanding Principal Due of the Initial Portfolio and Further Portfolios at Value Date.

12. Asset Coverage Test

Interest Period		Payment Date	Principal Amount Outstanding of the Class A Notes* (A)	Collateral Portfolio Outstading Principal Due** (i)	Cash Reserve Target Amount (ii)	Sum [(i)+(ii)] (B)	Amount (C)=(A)-(B)	Asset Coverage Test satisfied if (C) ≤ 0,00
22/05/2015	29/06/2015	29/06/2015	190.406.552,33	208.873.679,99	3.197.733,51	212.071.413,50	-21.664.861,17	Satisfied
29/06/2015	28/07/2015	28/07/2015	190.406.582,89	207.049.598,79	3.197.733,51	210.247.332,30	-19.840.749,41	Satisfied
28/07/2015	28/08/2015	28/08/2015	307.515.820,07	333.507.413,96	5.118.324,84	338.625.738,80	-31.109.918,74	Satisfied
28/08/2015	28/09/2015	28/09/2015	303.948.746,63	330.569.062,85	5.118.324,84	335.687.387,69	-31.738.641,06	Satisfied
28/09/2015	28/10/2015	28/10/2015	301.010.398,94	327.563.316,92	5.118.324,84	332.681.641,76	-31.671.242,83	Satisfied
28/10/2015	30/11/2015	30/11/2015	444.622.949,11	482.031.660,70	7.473.570,67	489.505.231,37	-44.882.282,26	Satisfied
30/11/2015	28/12/2015	28/12/2015	438.871.303,47	477.371.685,97	7.473.570,67	484.845.256,64	-45.973.953,17	Satisfied
28/12/2015	28/01/2016	28/01/2016	434.211.320,90	472.267.513,57	7.473.570,67	479.741.084,24	-45.529.763,34	Satisfied
28/01/2016	29/02/2016	29/02/2016	561.042.724,40	610.681.522,97	9.553.605,68	620.235.128,65	-59.192.404,26	Satisfied

*taking into account any principal payment to be made to the Noteholders on such Payment Date

**included, only during the Ramp-Up Period, the Further Portfolio in respect of which the relevant Purchase Price will be paid on the immediately following Payment Date.

13. Portfolio Description

Collection Period		Outstanding Principal Not Yet Due		Principal Instalment Due and Unpaid		Collateral Portfolio	Unpaid Interest Instalments		Default Receivables		Total Portfolio
		Performing	Delinquent	Performing	Delinquent		Performing	Delinquent	Principal	Interest	
01/04/2015	31/05/2015	208.762.440,47	60.234,50	46.239,51	4.765,51	208.873.679,99	26.959,38	1.178,49	119.403,08	832,96	209.022.053,90
01/06/2015	30/06/2015	206.817.066,58	156.677,47	68.738,76	7.115,98	207.049.598,79	42.880,21	3.686,02	155.499,51	1.662,94	207.253.327,47
01/07/2015	31/07/2015	333.180.670,79	198.488,13	119.239,48	9.015,56	333.507.413,96	72.123,37	5.224,44	321.449,83	4.054,25	333.910.265,85
01/08/2015	31/08/2015	330.173.893,91	235.206,47	149.257,49	10.704,98	330.569.062,85	90.653,09	6.692,02	359.583,72	5.884,75	331.031.876,43
01/09/2015	30/09/2015	327.006.724,65	447.748,64	94.629,38	14.214,25	327.563.316,92	55.768,61	11.021,31	479.684,43	9.283,21	328.119.074,48
01/10/2015	31/10/2015	481.249.746,31	508.083,67	255.834,79	17.995,93	482.031.660,70	137.722,15	13.177,66	804.270,90	14.226,32	483.001.057,73
01/11/2015	30/11/2015	476.363.968,42	745.955,98	237.936,10	23.825,47	477.371.685,97	125.331,93	16.826,50	986.859,94	21.613,98	478.522.318,32
01/12/2015	31/12/2015	470.958.167,33	1.017.989,35	256.300,89	35.056,00	472.267.513,57	140.703,76	23.818,65	772.327,53	18.394,00	473.222.757,51
01/01/2016	31/01/2016	609.005.529,11	1.247.069,95	384.642,00	44.281,91	610.681.522,97	208.902,74	30.094,98	889.723,55	23.529,12	611.833.773,36

14. Stratification

14.1 Breakdown by Outstanding Principal

	Last Further Portfolio					Aggregate Portfolio			
Range (Euro)	Loans	Outstanding Principal Due	Average Size	%	Range (Euro)	Loans	Outstanding Principal Due	Average Size	%
< 15.000	2.174,00	22.958.787,51	10.560,62	16,104%	< 15.000	10.137,00	105.862.352,53	10.443,16	17,310%
15.000 - 25.000	2.868,00	57.700.114,90	20.118,59	40,474%	15.000 - 25.000	13.925,00	279.064.636,86	20.040,55	45,631%
25.000 - 35.000	1.752,00	50.546.456,35	28.850,72	35,456%	25.000 - 35.000	6.630,00	189.362.266,27	28.561,43	30,963%
35.000 - 45.000	188,00	7.252.017,14	38.574,56	5,087%	35.000 - 45.000	625,00	24.083.677,46	38.533,88	3,938%
> 45.000	78,00	4.104.628,48	52.623,44	2,879%	> 45.000	253,00	13.198.313,40	52.167,25	2,158%
Total	7.060,00	142.562.004,38			Total	31.570,00	611.571.246,52		

14.2 Breakdown by Residual Life

	Last Further Portfolio					Aggregate Portfolio			
Range (Years)	Loans	Outstanding Principal Due	Average Size	%	Range (Years)	Loans	Outstanding Principal Due	Average Size	%
< 2 years	8,00	32.770,35	4.096,29	0,023%	< 2 years	198,00	755.480,24	3.815,56	0,124%
2 - 4 years	189,00	1.602.130,50	8.476,88	1,124%	2 - 4 years	1.334,00	11.517.881,87	8.634,09	1,883%
4 - 6 years	756,00	8.676.340,33	11.476,64	6,086%	4 - 6 years	3.122,00	37.372.008,91	11.970,53	6,111%
6 - 8 years	650,00	10.436.412,09	16.056,02	7,321%	6 - 8 years	3.709,00	62.516.529,68	16.855,36	10,222%
> 8 years	5.457,00	121.814.351,11	22.322,59	85,447%	> 8 years	23.207,00	499.409.345,82	21.519,77	81,660%
Total	7.060,00	142.562.004,38			Total	31.570,00	611.571.246,52		

14.3 Breakdown by Region of the Administration

	Last Further Portfolio					Aggregate Portfolio			
Region	Loans	Outstanding Principal Due	Average Size	%	Region	Loans	Outstanding Principal Due	Average Size	%
Northern Italy	2.088,00	41.012.213,08	19.641,86	28,768%	Northern Italy	9.484,00	175.541.517,43	18.509,23	28,703%
Emilia Romagna	283,00	5.454.114,19	19.272,49	3,826%	Emilia Romagna	1.360,00	24.327.536,00	17.887,89	3,978%
Friuli Venezia Giulia	123,00	2.282.635,69	18.558,01	1,601%	Friuli Venezia Giulia	445,00	8.509.886,30	19.123,34	1,391%
Liguria	153,00	3.208.838,50	20.972,80	2,251%	Liguria	779,00	15.427.022,39	19.803,62	2,523%
Lombardia	920,00	17.782.785,94	19.329,12	12,474%	Lombardia	4.104,00	74.995.842,44	18.273,84	12,263%
Piemonte	354,00	7.181.282,64	20.286,11	5,037%	Piemonte	1.737,00	33.196.224,37	19.111,24	5,428%
Trentino Alto Adige	38,00	715.355,52	18.825,15	0,502%	Trentino Alto Adige	131,00	2.492.812,50	19.029,10	0,408%
Valle D'Aosta	12,00	271.611,05	22.634,25	0,191%	Valle D'Aosta	46,00	934.836,22	20.322,53	0,153%
Veneto	205,00	4.115.589,55	20.076,05	2,887%	Veneto	882,00	15.657.357,21	17.752,11	2,560%
Central Italy	2.085,00	43.651.565,76	20.936,00	30,619%	Central Italy	9.535,00	190.306.145,91	19.958,69	31,118%
Abruzzo	270,00	6.542.993,28	24.233,31	4,590%	Abruzzo	1.023,00	23.737.107,94	23.203,43	3,881%
Lazio	1.295,00	26.895.137,37	20.768,45	18,866%	Lazio	6.188,00	122.458.674,60	19.789,70	20,024%
Marche	99,00	1.778.032,68	17.959,93	1,247%	Marche	395,00	7.325.084,79	18.544,52	1,198%
Molise	29,00	670.871,29	23.133,49	0,471%	Molise	117,00	2.418.933,04	20.674,64	0,396%
Toscana	280,00	5.564.155,48	19.871,98	3,903%	Toscana	1.268,00	23.783.354,02	18.756,59	3,889%
Umbria	112,00	2.200.375,66	19.646,21	1,543%	Umbria	544,00	10.582.991,52	19.454,03	1,730%
Southern Italy	2.887,00	57.898.225,54	20.054,81	40,613%	Southern Italy	12.551,00	245.723.583,18	19.578,01	40,179%
Basilicata	49,00	924.159,62	18.860,40	0,648%	Basilicata	185,00	3.783.724,92	20.452,57	0,619%
Calabria	243,00	4.526.099,81	18.625,93	3,175%	Calabria	1.265,00	24.330.258,92	19.233,41	3,978%
Campania	994,00	19.958.295,51	20.078,77	14,000%	Campania	4.867,00	94.238.510,76	19.362,75	15,409%
Puglia	408,00	8.121.360,46	19.905,30	5,697%	Puglia	1.709,00	34.344.302,90	20.096,14	5,616%
Sardegna	272,00	5.557.972,28	20.433,72	3,899%	Sardegna	1.138,00	22.960.364,14	20.176,07	3,754%
Sicilia	921,00	18.810.337,86	20.423,82	13,194%	Sicilia	3.387,00	66.066.421,54	19.505,88	10,803%
Total	7.060,00	142.562.004,38			Total	31.570,00	611.571.246,52		

14. Stratification

14.4 Breakdown by Type of Loan

	Last Further Portfolio					Aggregate Portfolio			
Category	Loans	Outstanding Principal Due	Average Size	%	Category	Loans	Outstanding Principal Due	Average Size	%
Cqs	2.530,00	58.905.776,97	23.282,92	41,319%	Cqs	11.353,00	248.743.507,20	21.909,94	40,673%
Cqp	3.273,00	57.917.002,71	17.695,39	40,626%	Cqp	14.405,00	251.254.566,95	17.442,18	41,083%
Dp	1.257,00	25.739.224,70	20.476,71	18,055%	Dp	5.812,00	111.573.172,37	19.197,04	18,244%
Total	7.060,00	142.562.004,38			Total	31.570,00	611.571.246,52		

14.5 Breakdown by Delinquency Level

	Last Further Portfolio					Aggregate Portfolio			
Status	Loans	Outstanding Principal Due	Average Size	%	Status	Loans	Outstanding Principal Due	Average Size	%
In Bonis	6.777,00	136.531.253,88	20.146,27	95,770%	In Bonis	29.700,00	574.273.168,43	19.335,80	93,901%
1.00 Instalment in Arrears	230,00	5.074.755,20	22.064,15	3,560%	1.00 Instalment in Arrears	1.406,00	28.816.336,22	20.495,26	4,712%
2.00 Instalments in Arrears	34,00	692.638,13	20.371,71	0,486%	2.00 Instalments in Arrears	244,00	4.709.327,83	19.300,52	0,770%
3.00 Instalments in Arrears	16,00	223.576,79	13.973,55	0,157%	3.00 Instalments in Arrears	94,00	1.576.308,35	16.769,24	0,258%
> 3.00 Instalments in Arrears	0,00	0,00	0,00	0,000%	> 3.00 Instalments in Arrears	74,00	1.306.382,14	17.653,81	0,214%
Defaulted Loans (≥8)	0,00	0,00	0,00	0,000%	Defaulted Loans (≥8)	10,00	178.179,20	17.817,92	0,029%
Life Damage	3,00	39.780,38	13.260,13	0,028%	Life Damage	33,00	553.316,29	16.767,16	0,090%
Job Damage	0,00	0,00	0,00	0,000%	Job Damage	9,00	158.228,06	17.580,90	0,026%
Total	7.060,00	142.562.004,38			Total	31.570,00	611.571.246,52		

14.6 Breakdown by Administration

	Last Further Portfolio					Aggregate Portfolio			
Admnistration	Loans	Outstanding Principal Due	Average Size	%	Admnistration	Loans	Outstanding Principal Due	Average Size	%
Ente Poste	114,00	2.360.200,33	20.703,51	1,656%	Ente Poste	472,00	8.790.538,75	18.624,02	1,437%
Ferrovie dello Stato	121,00	1.743.981,76	14.413,07	1,223%	Ferrovie dello Stato	655,00	8.947.239,48	13.659,91	1,463%
Pensionati	3.277,00	58.013.669,66	17.703,29	40,694%	Pensionati	14.535,00	253.940.747,76	17.470,98	41,523%
Private	393,00	7.172.337,80	18.250,22	5,031%	Private	1.550,00	25.678.003,63	16.566,45	4,199%
Pubbliche	1.262,00	28.427.752,63	22.525,95	19,941%	Pubbliche	5.577,00	117.483.833,54	21.065,78	19,210%
Statali	1.893,00	44.844.062,20	23.689,41	31,456%	Statali	8.781,00	196.730.883,36	22.404,15	32,168%
Total	7.060,00	142.562.004,38			Total	31.570,00	611.571.246,52		

14.7 Breakdown by Credit Insurance Company

	Last Further Portfolio					Aggregate Portfolio			
Insurance Comapny	Loans	Outstanding Principal Due	Average Size	%	Insurance Comapny	Loans	Outstanding Principal Due	Average Size	%
Axa France Iard SA	1.135,00	27.628.893,14	24.342,64	19,380%	Axa France Iard SA	4.596,00	104.699.265,55	22.780,52	17,120%
Cardif Assurances Risques Divers SA	970,00	20.649.888,84	21.288,55	14,485%	Cardif Assurances Risques Divers SA	2.968,00	60.806.602,63	20.487,40	9,943%
Carige Assicurazioni S.p.A.	0,00	0,00	0,00	0,000%	Carige Assicurazioni S.p.A.	0,00	0,00	0,00	0,000%
Hdi Assicurazioni SpA	1.319,00	29.568.774,73	22.417,57	20,741%	Hdi Assicurazioni SpA	5.953,00	128.413.809,78	21.571,28	20,997%
Net Insurance SpA	269,00	5.099.453,17	18.957,07	3,577%	Net Insurance SpA	2.365,00	42.079.114,23	17.792,44	6,880%
Vittoria Assicurazioni SpA	94,00	1.697.991,79	18.063,74	1,191%	Vittoria Assicurazioni SpA	1.283,00	24.317.887,38	18.953,93	3,976%
No Credit Insurance	3.273,00	57.917.002,71	17.695,39	40,626%	No Credit Insurance	14.405,00	251.254.566,95	17.442,18	41,083%
Total	7.060,00	142.562.004,38			Total	31.570,00	611.571.246,52		

14. Stratification

14.8 Breakdown by Life Insurance Company

	Last Further Portfolio					Aggregate Portfolio			
Insurance Comapny	Loans	Outstanding Principal Due	Average Size	%	Insurance Comapny	Loans	Outstanding Principal Due	Average Size	%
Axa France Vie SA	1.142,00	27.814.048,18	24.355,56	19,510%	Axa France Vie SA	4.619,00	105.145.621,89	22.763,72	17,193%
Axeria Prevoyance SA	0,00	0,00	0,00	0,000%	Axeria Prevoyance SA	0,00	0,00	0,00	0,000%
Cardif Assurance Vie SA	1.898,00	38.871.419,55	20.480,20	27,266%	Cardif Assurance Vie SA	5.053,00	99.393.535,22	19.670,20	16,252%
Carige Assicurazioni S.p.A.	0,00	0,00	0,00	0,000%	Carige Assicurazioni S.p.A.	0,00	0,00	0,00	0,000%
Cattolica Previdenza	22,00	356.582,31	16.208,29	0,250%	Cattolica Previdenza	976,00	13.617.682,89	13.952,54	2,227%
Ergo Previdenza SpA	89,00	2.007.372,55	22.554,75	1,408%	Ergo Previdenza SpA	5.240,00	103.235.696,53	19.701,47	16,880%
Hdi Assicurazioni SpA	1.319,00	29.568.774,73	22.417,57	20,741%	Hdi Assicurazioni SpA	5.957,00	128.455.472,92	21.563,79	21,004%
Italiana Assicurazioni SpA	1.016,00	13.651.252,37	13.436,27	9,576%	Italiana Assicurazioni SpA	1.998,00	24.766.531,88	12.395,66	4,050%
Metlife Europe Limited	1.196,00	23.225.641,35	19.419,43	16,292%	Metlife Europe Limited	3.479,00	62.389.886,78	17.933,28	10,202%
Net Insurance Life SpA	284,00	5.368.921,55	18.904,65	3,766%	Net Insurance Life SpA	2.786,00	47.624.595,53	17.094,26	7,787%
Vittoria Assicurazioni SpA	94,00	1.697.991,79	18.063,74	1,191%	Vittoria Assicurazioni SpA	1.462,00	26.942.222,88	18.428,33	4,405%
Total	7.060,00	142.562.004,38			Total	31.570,00	611.571.246,52		

14.9 The First 20 Employers By Outstanding Principal

	Last Further Portfolio					Aggregate Portfolio			
Employers	Loans	Outstanding Principal Due	Average Size	%	Employers	Loans	Outstanding Principal Due	Average Size	%
1-Com. Gen. Arma dei Carabinieri	150,00	4.190.234,26	27.934,90	3,436%	1-Com. Gen. Arma dei Carabinieri	580,00	15.117.669,32	26.064,95	2,472%
2-Min. Dif. 7° Divisione 3° Sez. (Civili)	33,00	801.562,12	24.289,76	0,657%	2-Min. Dif. 7° Divisione 3° Sez. (Civili)	241,00	5.008.327,08	20.781,44	0,819%
3-Dir. Comm.to MM (Militari)	26,00	775.474,28	29.825,93	0,636%	3-Dir. Comm.to MM (Militari)	151,00	3.647.765,40	24.157,39	0,596%
4-Comune di Napoli	26,00	600.124,29	23.081,70	0,492%	4-GdF-Centro Amm.vo Nazionale	140,00	3.145.944,68	22.471,03	0,514%
5-GdF-Centro Amm.vo Nazionale	25,00	588.113,89	23.524,56	0,482%	5-Comune di Roma	133,00	2.712.237,17	20.392,76	0,443%
6-Dir. Comm.to MM	21,00	533.640,35	25.411,45	0,438%	6-Prefettura - Utg di Roma	82,00	1.988.617,95	24.251,44	0,325%
7-Comune di Roma	24,00	485.040,82	20.210,03	0,398%	7-Asl Napoli 1 Centro	84,00	1.959.071,15	23.322,28	0,320%
8-Questura di Napoli	20,00	479.835,01	23.991,75	0,394%	8-Dir. Comm.to MM	118,00	1.926.313,99	16.324,69	0,315%
9-Asl Napoli 1 Centro	20,00	473.485,99	23.674,30	0,388%	9-Questura di Napoli	81,00	1.912.214,25	23.607,58	0,313%
10-Prefettura - Utg di Roma	19,00	471.668,31	24.824,65	0,387%	10-Comune di Napoli	72,00	1.745.302,37	24.240,31	0,285%
First 10	364,00	9.399.179,32	25.821,92	7,708%	First 10	1.682,00	39.163.463,36	23.283,87	6,404%
11-Dir. Comm.to MM La Spezia	18,00	471.078,03	26.171,00	0,386%	11-Dir. Comm.to MM La Spezia	93,00	1.728.449,19	18.585,48	0,283%
12-ASIA Napoli SpA	28,00	459.893,13	16.424,75	0,377%	12-Arnas Az. Osp. Garibaldi-S.Luigi	68,00	1.688.713,13	24.834,02	0,276%
13-Comune di Milano	16,00	445.217,15	27.826,07	0,365%	13-Poste Italiane SpA - Roma	89,00	1.608.931,55	18.077,88	0,263%
14-Asp Catania	14,00	430.247,80	30.731,99	0,353%	14-Comune di Milano	68,00	1.575.837,14	23.174,08	0,258%
15-Città Metropolitana Roma Capitale	15,00	414.057,85	27.603,86	0,340%	15-Asl Roma H	85,00	1.567.435,05	18.440,41	0,256%
16-Poste Italiane SpA - Roma	15,00	388.239,37	25.882,62	0,318%	16-Sma SpA	53,00	1.451.998,82	27.396,20	0,237%
17-Asl Salerno	18,00	367.250,22	20.402,79	0,301%	17-Asl Salerno	56,00	1.321.157,53	23.592,10	0,216%
18-Asl Napoli 3 Sud	17,00	354.535,45	20.855,03	0,291%	18-ASIA Napoli SpA	78,00	1.284.582,72	16.469,01	0,210%
19-Sma SpA	15,00	351.687,51	23.445,83	0,288%	19-Regione Campania	64,00	1.265.294,29	19.770,22	0,207%
20-Arnas Az. Osp. Garibaldi-S.Luigi	14,00	349.931,90	24.995,14	0,287%	20-Città Metropolitana Roma Capitale	56,00	1.235.120,13	22.055,72	0,202%
First 20	534,00	13.431.317,73			First 20	2.392,00	53.890.982,91		