

THE PORTFOLIO

Pursuant to the Receivables Purchase Agreement, the Issuer has purchased the Initial Portfolio and, subject to the conditions set forth therein, shall purchase Further Portfolios from the Originator and the Other Sellers, together with any other rights of the Originator and of the Other Sellers to guarantees or security interests and any related rights that have been granted to the Originator to secure or ensure payments of any of the Receivables.

The Receivables comprised in the Initial Portfolio and in any Further Portfolio arise out of personal loans contracts, assisted by either Salary Assignment or Payment Delegation, classified as at the relevant Valuation Date.

The Receivables comprised in the Portfolio will be selected on the basis of (i) certain common objective criteria listed in Exhibit 1 to the Receivables Purchase Agreement (the "**Common Criteria**") which shall apply to the Initial Portfolio and to any Further Portfolio. Pursuant to the Receivables Purchase Agreement, further objective criteria have been applied in the selection of the Initial Portfolio (the "**Specific Criteria for the Initial Portfolio**") and further objective criteria (the "**Additional Criteria**" and, together with the Common Criteria, the "**Criteria**") may be agreed between the Issuer and the Originator from time to time to supplement the Common Criteria in the selection of any Further Portfolio. In particular, in respect of the Further Portfolios (if any) transferred by any Other Seller, pursuant to the Receivables Purchase Agreement, the Receivables included therein shall not have, *inter alia*, any Unpaid Instalment as of the relevant Valuation Date.

As at 31 March 2015, the aggregate of the Individual Purchase Price of all Receivables comprised in the Initial Portfolio amounted to Euro 213,427,203.63 as set out in the Receivables Purchase Agreement.

The information relating to the Initial Portfolio contained in this Prospectus is, unless otherwise specified, a description of the Initial Portfolio as at the first Valuation Date, falling on 31 March 2015.

The information relating to any Further Portfolio transferred from the Originator or from each Other Seller to the Issuer pursuant to the Receivables Purchase Agreement will be published, on or about the relevant Transfer Date, on the website of the Calculation Agent (www.iblbanca.it).

The Criteria

Pursuant to the Receivables Purchase Agreement, the Originator has sold and will sell to the Issuer and the Issuer has purchased and will purchase from the Originator all the Receivables arising from Loan Agreements which meet, as at the relevant Valuation Date, the following Common Criteria:

Common Criteria

- 1) are personal Loans to be reimbursed through a Salary Assignment or, alternatively, assisted by a Payment Delegation issued in favour of IBL Banca by the relevant Debtor and notified to the relevant Employer/Pension Authority and accepted by it;
- 2) have been granted only by IBL Banca as lender;
- 3) have been denominated in Euro and do not contain provisions that allow their exchange in another currency;
- 4) have been entirely granted by IBL Banca and in respect of which there are no obligation or possibility to make further disbursements under the relevant Loan Agreement;
- 5) have been granted pursuant to Loan Agreements governed by Italian Law;

- 6) at least one Instalment has been paid;
- 7) have a Nominal Interest Rate not less than 4% (four per cent);
- 8) are assisted by an Insurance Policy in favour of IBL Banca to cover any life or unemployment risk of the Debtor;
- 9) have been granted in favour of individuals, resident or domiciled in Italy, employees of a private company or by a public administration or pensioners;
- 10) have been not granted to directors or employees of IBL Banca and to employees of the same Insurance Company with which has been entered into the Insurance Policy assisting this Loan in accordance with point (8) above;
- 11) provide for an amortisation plan characterized by monthly Instalments of fixed amount and having a fixed interest rate;
- 12) do not have more than 2 (two) Unpaid Instalments;
- 13) have not been classified as “*sofferenza*” (Defaulted Receivable) pursuant to Circular no. 139 dated 11 February 1991 of the Bank of Italy (“Centrale dei Rischi – Instructions for credit intermediaries”), as supplemented and amended from time to time;
- 14) have not been classified as “*inadempienze improbabili*” pursuant to the circular no. 49 dated 8 February 1989 of the Bank of Italy (“Manual for the filing of the accounts matrix”) as supplemented and amended from time to time;
- 15) have not been characterized by events in relation to which the Insurance Company must pay the relevant indemnity on the basis of the Insurance Policy in accordance with point (8) above;
- 16) must be reimbursed in whole by not later than 31 January 2027 (included);
- 17) should accrue at least an Instalment following the Valuation Date;
- 18) whose Debtors have not opened at IBL Banca a bank account or a deposit account;
- 19) have not been entered into or executed in accordance with any law or regulation that provide from the beginning financial facilitations, public contributions of any nature, law discounts, maximum contractual limits to the interest rate and/or other provisions that give facilitations or reductions to the debtors or to the relevant guarantors, in relation to the capital and/or the interests;
- 20) that have not been object of previous transfer and/or securitisation transactions with third parties (other than, for the avoidance of doubt, in respect of the Receivables securitised under the Previous Securitisations carried out by IBL Banca and the Other Sellers and which will be transferred to the Issuer pursuant to the Receivables Purchase Agreement), as communicated to the relevant Debtor by IBL Banca and/or by the relevant Other Seller, unless they have been repurchased afterwards by IBL Banca and/or by the relevant Other Seller (and this circumstance has been communicated to the relevant Debtor by IBL Banca and/or the relevant Other Seller);
- 21) are not Receivables arising from loans granted to Debtors whose Employer is part of the Alitalia/Cai Group;
- 22) are not Receivables arising from Loans assisted by an insurance policy issued by Ferservizi S.p.A..

Specific Criteria for the Initial Portfolio

- 1) are not Receivables assisted by an Insurance Policy granted by the following Insurance Companies:
- Inpdap;
 - Milano Assicurazioni;
 - Axeria Prevoyance SA ;
 - Carige Assicurazioni e Riassicurazioni S.p.A..

Conditions for the purchase of Further Portfolios

Any Further Portfolio may only be offered or purchased if, on the relevant Offer Date, all of the following conditions are satisfied with respect to the offered Further Portfolio:

1. Following the purchase of the relevant Further Portfolio:
- (A) the Receivables arising from Loans assisted by Salary Assignment related to the salary do not constitute less than 35% (thirty-five per cent) of the Outstanding Principal Due of the Collateral Portfolio of the Loans from which all the Receivables purchased by the Issuer until such date;
 - (B) the Receivables arising from Loans assisted by Salary Assignment related to the pension do not constitute more than 50% (fifty per cent) of the Outstanding Principal Due of the Collateral Portfolio of the Loans from which all the Receivables purchased by the Issuer until such date;
 - (C) Receivables arising from Loans assisted by the Delegations of Payment do not constitute more than 20% (twenty per cent) of the Outstanding Principal Due of the Collateral Portfolio of the Loans from which all the Receivables purchased by the Issuer until such date;
 - (D) No more than 42.5% (forty-two point five per cent) of the Outstanding Principal Due of the Collateral Portfolio of the Loans from which all the Receivables purchased by the Issuer until such date, as calculated on the Valuation Date, is represented by Loans from whom arise Receivables owed by Assigned Employer resident in the regions of South of Italy (*i.e.*, Basilicata, Calabria, Campania, Puglia, Sardinia and Sicily);
 - (E) No more than 37.5% (thirty-seven point five per cent) of the Outstanding Principal Due of the Collateral Portfolio of the Loans from which all the Receivables purchased by the Issuer until such date, as calculated on the Valuation Date, is represented by Loans from whom arise Receivables owed by Assigned Employer resident in the regions of Center of Italy (*i.e.* Abruzzo, Lazio, Marche, Molise, Tuscany and Umbria);
 - (F) no less than 20% (twenty per cent) of the Outstanding Principal Due of the Collateral Portfolio of the Loans from which all the Receivables purchased by the Issuer until such date, as calculated on the Valuation Date, is represented by Loans from whom arise Receivables owed by Assigned Employer resident in the regions of North of Italy (*i.e.* Emilia Romagna, Friuli Venezia Giulia, Liguria, Lombardy, Piemonte, Trentino Alto Adige, Valle d'Aosta and Veneto);
 - (G) the Receivables in respect of the employees of the same Assigned Employers having the higher debt exposure (other than the Italian Ministry of the Economy and Finance and the *Istituto Nazionale di Previdenza Sociale*) do not constitute more than 4% (four per cent) of the Collateral Portfolio Outstanding Principal Due of the Loans from whom arise all the Receivables purchased by the Purchaser until this date;

- (H) the Receivables in respect of the employees of the first five Assigned Employers having the higher debt exposure (other than the Italian Ministry of the Economy and Finance and the *Istituto Nazionale di Previdenza Sociale*) do not constitute more than 8.5% (eight point five per cent) of the Collateral Portfolio Outstanding Principal Due of the Loans from whom arise all the Receivables purchased by the Purchaser until this date;
- (I) the Receivables in respect of the employees of the first ten Assigned Employers having the higher debt exposure (other than the Italian Ministry of the Economy and Finance and the *Istituto Nazionale di Previdenza Sociale*) do not constitute more than 10% (ten per cent) of the Collateral Portfolio Outstanding Principal Due of the Loans from whom arise all the Receivables purchased by the Purchaser until this date;
- (J) the Receivables owed by employees of the Public Administrations do not constitute less than 40% (forty per cent) of the Collateral Portfolio Outstanding Principal Due of the Loans from whom arise all the Receivables purchased by the Purchaser until this date;
- (K) the Receivables owed by employees of employers of the private sector do not constitute more than 10% (ten per cent) of the Collateral Portfolio Outstanding Principal Due of the Loans from whom arise all the Receivables purchased by the Purchaser until this date;
- (L) the Receivables owed by pensioners do not constitute more than 50% (fifty per cent) of the Collateral Portfolio Outstanding Principal Due of the Loans from whom arise all the Receivables purchased by the Purchaser until this date;
- (M) the Receivables owed by employees of companies belonging to the Ferrovie dello Stato Italiane S.p.A. Group do not constitute more than 3.50% (three point fifty per cent) of the Collateral Portfolio Outstanding Principal Due of the Loans from whom arise all the Receivables purchased by the Purchaser until this date;
- (N) the Receivables owed by employees of companies belonging to the Poste Italiane S.p.A. Group do not constitute more than 3.50% (three point fifty per cent) of the Collateral Portfolio Outstanding Principal Due of the Loans from whom arise all the Receivables purchased by the Purchaser until this date;
- (O) the Receivables that are assisted by an Insurance Policy in favour of IBL issued by a same Insurance Company do not constitute more than 35% (thirty-five per cent) of the Collateral Portfolio Outstanding Principal Due of the Loans from whom arise all the Receivables purchased by the Purchaser until this date;
- (P) the Receivables that are assisted by an Insurance Policy in favour of IBL issued by a same Insurance Company that it is not a Rated Insurance Company do not constitute more than 5% (five per cent) of the Collateral Portfolio Outstanding Principal Due of the Loans from whom arise all the Receivables purchased by the Purchaser until this date;
- (Q) the Receivables that are assisted by an Insurance Policy in favour of IBL issued by a same Insurance Company that it is not a Rated Insurance Company do not constitute, in aggregate, more than 10% (ten per cent) of the Collateral Portfolio Outstanding Principal Due of the Loans from whom arise all the Receivables purchased by the Purchaser until this date.

2 . The Receivables contained in the Further Portfolio:

- (A) arising from Loans that have at least an Unpaid Instalment do not constitute more than 20% (twenty per cent) of the Outstanding Principal Due of the Loans that constitute this Further Portfolio.

Characteristics of the Initial Portfolio

The Receivables included in the Initial Portfolio generally have the characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes. However, neither the Originator nor the Issuer warrant the solvency (credit standing) of any or all of the Debtor(s) and/or any or all of the Employer(s) and/or any or all of the Insurance Company/ies.

As at the Valuation Date, the Initial Portfolio comprised obligations under 10,660 Loans, owed by 10,274 Debtors which are (i) employees of 1,798 Employers and (ii) pensioners of Istituto Nazionale di Previdenza Sociale (INPS).

All Loans are governed by Italian Law and pay monthly instalments

The following tables set out details of the Initial Portfolio derived from information provided by IBL Banca as Originator of the Receivables comprised in the Initial Portfolio. The information in the following tables reflects the position as at the Valuation Date, unless otherwise specified.

TABLE 1 – PORTFOLIO SUMMARY

Number of Loans	10,660	
Number of Debtors	10,274	
Original Outstanding Principal Due (Euro)	221,895,183	
Average Original Outstanding Principal Due (Euro)	20,619.41	
Total Outstanding Principal Not Yet Due (Euro)	212,589,724	
of which:		
Salary Assignment	173,515,458	81.62%%
Payment Delegation	39,074,266	18.38%%
Weighted Average Interest Rate	6.42%	
Weighted Average Original Term (years) ⁽¹⁾	9.53	
Weighted Average Residual Life (years) ⁽²⁾	9.00	
Longest maturity date	28/02/2025	
Top Debtor Outstanding Balance	83,484	0.04%
Top Employer Outstanding Balance (excluding MEF and INPS)	5,883,069	2.77%
<u>Type of Employer</u>		
Post Offices	2,962,296	1.39%
Railways Companies	3,438,444	1.62%
Pensioners	91,458,071	43.02%

Private Companies	6,626,408	3.12%
Public Administration	39,704,702	18.68%
Central State Administration	68,399,803	32.17%
<u>Geographical distribution (Employer)</u>		
Northern Italy	61,957,880	29.14%
Central Italy	68,392,252	32.17%
Southern Italy	82,239,592	38.68%

(1) is expressed in years and weighted by the Outstanding Principal Not Yet Due

(2) is expressed in years and weighted by the Outstanding Principal Not Yet Due

TABLE 2 – BREAKDOWN OF THE INITIAL PORTFOLIO BY OUTSTANDING BALANCE

Range (Euro)	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)
0 - 15,000	3,189	29.92%	34,328,152.95	16.1%	10,765
15,000 - 20,000	2,218	20.81%	38,973,752.90	18.3%	17,572
20,000 - 25,000	2,523	23.67%	56,429,198.07	26.5%	22,366
25,000 - 30,000	1,659	15.56%	45,122,084.96	21.2%	27,198
30,000 - 35,000	737	6.91%	23,536,608.21	11.1%	31,936
35,000 - 40,000	178	1.67%	6,557,052.09	3.1%	36,837
40,000 - 45,000	64	0.60%	2,717,244.64	1.3%	42,457
> 45,000	92	0.86%	4,925,630.12	2.3%	53,539
Total	10,660	100.00%	212,589,724	100.00%	19,943

TABLE 3 – BREAKDOWN OF THE INITIAL PORTFOLIO BY ORIGINAL TERM

Range (Years)	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)
01) < 2 years	2	0.02%	9,184	0.00%	4,592
02) 2 - 4 years	134	1.26%	1,128,299	0.53%	8,420
02) 4 - 6 years	816	7.65%	8,445,093	3.97%	10,349
03) 6 - 8 years	831	7.80%	12,187,093	5.73%	14,666
04) 8 - 10 years	8877	83.27%	190,820,054	89.76%	21,496
Total	10,660	100.00%	212,589,724	100.00%	19,943

TABLE 4 - BREAKDOWN OF THE INITIAL PORTFOLIO BY RESIDUAL LIFE

Range (Years)	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding
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01) < 2 years	30	0.28%	148,550	0.07%	Principal Not Yet Due (Euro) 4,952
02) 2 - 4 years	337	3.16%	2,913,658	1.37%	8,646
03) 4 - 6 years	943	8.85%	11,323,563	5.33%	12,008
04) 6 - 8 years	1,213	11.38%	20,917,369	9.84%	17,244
05) 8 - 10 years	8,137	76.33%	177,286,583	83.39%	21,788
Total	10,660	100.00%	212,589,724	100.00%	19,943

TABLE 5 – BREAKDOWN OF THE INITIAL PORTFOLIO BY FUNDING YEAR

Range (Years)	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)
2009H2	3	0.03%	47,293	0.02%	15,764
2010H1	1	0.01%	16,946	0.01%	16,946
2010H2	8	0.08%	43,640	0.02%	5,455
2011H1	3	0.03%	34,520	0.02%	11,507
2011H2	4	0.04%	36,744	0.02%	9,186
2012H1	8	0.08%	93,158	0.04%	11,645
2012H2	165	1.55%	2,563,652	1.21%	15,537
2013H1	577	5.41%	10,229,042	4.81%	17,728
2013H2	450	4.22%	7,997,230	3.76%	17,772
2014H1	562	5.27%	10,678,939	5.02%	19,002
2014H2	7,169	67.25%	146,598,656	68.96%	20,449
2013H2	1,710	16.04%	34,249,904	16.11%	20,029
Total	10,660	100.00%	212,589,724	100.00%	19,943

TABLE 6 - BREAKDOWN OF THE INITIAL PORTFOLIO BY TYPE OF LOAN

Type of loan	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)
Transfer of one/fifth of the pension	5,012	47.0%	91,394,562	42.99%	18,235
Transfer of one/fifth of the salary	3,679	34.5%	82,120,897	38.63%	22,322
Payment Delegation	1,969	18.5%	39,074,266	18.38%	19,845
Total	10,660	100.00%	212,589,724	100.00%	19,943

TABLE 7 - BREAKDOWN OF THE INITIAL PORTFOLIO BY INSURANCE COMPANY (LIFE RISK)

Insurance Company (Life)	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)
ERGO	2,585	24.2%	53,643,779	25.2%	20,752
HDI ASSICURAZIONI S.p.A.	2,099	19.7%	46,980,122	22.1%	22,382

NET INSURANCE S.p.A.	1,804	16.9%	33,047,894	15.5%	18,319
AXA FRANCE VIE S.A.	1,361	12.8%	31,238,895	14.7%	22,953
METLIFE EUROPE LIMITED	1,071	10.0%	18,605,759	8.8%	17,372
VITTORIA ASSICURAZIONI S.p.A.	724	6.8%	13,902,605	6.5%	19,202
CATTOLICA Assicurazioni	461	4.3%	6,635,210	3.1%	14,393
CARDIF	334	3.1%	6,212,919	2.9%	18,602
ITALIANA ASSICURAZIONI	221	2.1%	2,322,540	1.1%	10,509
Total	10,660	100,00%	212,589,724	100,00%	19,943

TABLE 8 - BREAKDOWN OF THE INITIAL PORTFOLIO BY INSURANCE COMPANY (UNEMPLOYMENT RISK)

Insurance Company (Unemployment Risk)	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)
HDI ASSICURAZIONI S.p.A.	2,098	37.1%	46,970,840	38.76%	22,388
AXA FRANCE S.A.	1,354	24.0%	31,100,191	25.66%	22,969
NET INSURANCE S.p.A.	1,458	25.8%	28,258,729	23.32%	19,382
VITTORIA ASSICURAZIONI S.p.A.	546	9.7%	11,056,536	9.12%	20,250
CARDIF	192	3.4%	3,808,865	3.14%	19,838
Total	5,648	100,00%	121,195,162	100,00%	21,458

TABLE 9 – BREAKDOWN OF THE INITIAL PORTFOLIO BY DEBTOR AGE

Range (Years)	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)
20-30	83	0.8%	1,488,913	0.70%	17,939
30-40	888	8.3%	18,049,409	8.49%	20,326
40-50	1,864	17.5%	42,142,473	19.82%	22,609
50-60	2,604	24.4%	55,762,826	26.23%	21,414
60-70	3,494	32.8%	67,878,404	31.93%	19,427
70-80	1,722	16.2%	27,232,929	12.81%	15,815
80-85	5	0.0%	34,770	0.02%	6,954
Total	10,660	100,00%	212,589,724	100,00%	19,943

TABLE 10 – TOP EMPLOYERS

Employer	Type of employer	Outstanding Principal Not Yet Due (Euro)	%	Number of Loans
Employer 1	CENTRAL STATE ADMIN	5,883,069	2.77%	227
Employer 2	CENTRAL STATE ADMIN	1,969,518	0.93%	92
Employer 3	CENTRAL STATE ADMIN	1,696,599	0.80%	68
Employer 4	PUBLIC ADMINISTRATION	1,185,002	0.56%	57

Employer 5	PUBLIC ADMINISTRATION	841,573	0.40%	35
Employer 6	CENTRAL STATE ADMIN	800,023	0.38%	33
Employer 7	CENTRAL STATE ADMIN	769,130	0.36%	33
Employer 8	CENTRAL STATE ADMIN	697,242	0.33%	30
Employer 9	PUBLIC ADMINISTRATION	587,986	0.28%	33
Employer 10.	PUBLIC ADMINISTRATION	573,596	0.27%	29
Top 10 Employers		15,003,739	7.06%	637
Employer 11	PUBLIC ADMINISTRATION	572,664	0.27%	36
Employer 12	CENTRAL STATE ADMIN	572,282	0.27%	21
Employer 13	CENTRAL STATE ADMIN	571,843	0.27%	24
Employer 14	POST OFFICES	562,199	0.26%	30
Employer 15	PUBLIC ADMINISTRATION	558,038	0.26%	25
Employer 16	PUBLIC ADMINISTRATION	534,855	0.25%	29
Employer 17	PUBLIC ADMINISTRATION	518,758	0.24%	31
Employer 18	CENTRAL STATE ADMIN	493,640	0.23%	28
Employer 19	PUBLIC ADMINISTRATION	492,737	0.23%	23
Employer 20	POST OFFICES	484,447	0.23%	22
Top 20 Employers		20,365,201	9.58%	906

TABLE 11 - BREAKDOWN OF THE INITIAL PORTFOLIO BY DELINQUENCY

Instalment in Arrears	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)
0	10,149	95.21%	202,196,898	95.11%	19,923
1	448	4.20%	9,167,740	4.31%	20,464
2	63	0.59%	1,225,086	0.58%	19,446
Total	10,660	100.00%	212,589,724	100.00%	19,943