

From: Calculation Agent
To: Issuer
Originator/Servicer
Back-up Servicer
Representative of the Noteholders
Cash Manager
Corporate Servicer
Paying Agent/Accounts Bank
Rating Agencies



IBL CQS 2013 S.R.L.

€ 867.100.00 Class A Asset Backed Fixed Rate Notes due 2038
€ 81.700.000 Class B Asset Backed Fixed Rate Notes due 2038
€ 71.220.000 Class C Asset Backed Variable Return Notes due 2038

Investor Report

Payment date	28-dic-15	
Investor Report Date	05-gen-16	
Collection Period	01-nov-15	30-nov-15
Interest Period	30-nov-15	28-dic-15

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MOODY'S INVESTOR SERVICER

DBRS Ratings Limited

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This Investors Report is prepared by Zenith Service 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 Zenith Service S.p.A. will have no liability for the completeness or accuracy of such information.

1. Assets and Notes Description

1.1 Assets & Notes

Initial Portfolio: Transfer Date:

Underlying assets:

Total Notes issued: Issue Date:

The Notes:	ISIN Code	Original Principal Balance	Currency	Nominal value per Note	Number of Notes	Listing	Legal Maturity	Fixed rate
Class A	IT0004984164	200.187.670,74	EUR	867.100.000,00	8.671,00	Luxembourg Stock Exchange	dic-38	2,50%
Class B	IT0004984446	18.841.192,54	EUR	81.700.000,00	817,00	Luxembourg Stock Exchange	dic-38	3,00%
Class C	IT0004984487	16.486.043,47	EUR	71.220.000,00	71.220,00		dic-38	

1.2 Ratings

Rating Agencies:

Ratings:	Original Rating(s)		Current Rating(s)	
	Moody's	DBRS	Moody's	DBRS
Class A	A3	A(low)	Aa3	A(low)
Class B	Baa3	BBB	A2	BBB
Class C				

2. Transaction Description

2.1 Relevant dates & main features

Payment Date:	means: (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 immediately following Business Day; and (b) following the delivery of a Trigger Notice, any day on which any payment is required to be made by the RON in accordance with the Post Trigger Event Priority of Payment, the Conditions and the Intercreditor Agreement, provided that the First Payment Date will fall in January 2014.
Interest Period:	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date.
First Payment Date:	means the Payment Date falling in January 2014.
Ramp-up period:	means the period which begins on the Issue Date and ends on the earlier of: (a) the Payment Date which falls in January 2015 (excluded); (b) the date on which the Purchase Termination Notice or a Trigger Notice has been delivered to the Issuer; and (c) the Settlement Date (included) in which the aggregate of (i) the Initial Instalments in respect of all Classes of Notes, and (ii) all the Further Instalments made in respect of all Classes of Notes up to such date, is equal to the aggregate of the Nominal Amount of all Classes of Notes.

2.2 Counterparties

Issuer: IBL CQS 2013 S.r.l.
Originator: IBL Banca S.p.A.
Servicer: IBL Banca S.p.A.
Back-Up Servicer: Zenith Service S.p.A.
Calculation Agent: Zenith Service S.p.a.
Representative of the Noteholders: Zenith Service S.p.A.
Corporate Servicer: IBL Banca S.p.A.
Cash Manager: The Bank of New York Mellon, London Branch
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

2.1. Class A Notes Interest Payments and Principal Distribution

Interest Period		Payment Date	Before payments			Payments		After payments		
			Nominal Amount	Paid-up amount	Principal Amount Outstanding	Interest	Principal	Principal Amount Outstanding	Pool Factor *	Unpaid Interest
20/12/2013	28/01/2014	28/01/2014	867.100.000,00	200.187.670,74	200.187.670,74	542.174,94	2.604.740,23	197.582.930,51	0,22787	-
28/01/2014	28/02/2014	28/02/2014	867.100.000,00	200.187.670,74	197.582.930,51	425.352,14	2.380.331,23	195.202.599,28	0,22512	-
28/02/2014	28/03/2014	28/03/2014	867.100.000,00	200.187.670,74	195.202.599,28	379.560,63	1.950.650,41	193.251.948,87	0,22287	-
28/03/2014	28/04/2014	28/04/2014	867.100.000,00	200.187.670,74	193.251.948,87	416.028,53	-	193.251.948,87	0,22287	-
28/04/2014	28/05/2014	28/05/2014	867.100.000,00	347.047.423,54	340.111.701,67	708.566,08	5.043.260,10	335.068.441,56	0,38642	-
28/05/2014	30/06/2014	30/06/2014	867.100.000,00	347.047.423,54	335.068.441,56	767.865,24	3.696.175,33	331.372.266,23	0,38216	-
30/06/2014	28/07/2014	28/07/2014	867.100.000,00	347.047.423,54	331.372.266,23	644.335,02	-	331.372.266,23	0,38216	-
28/07/2014	28/08/2014	28/08/2014	867.100.000,00	417.350.887,26	401.675.729,95	864.718,65	7.048.767,90	394.626.962,05	0,45511	-
28/08/2014	29/09/2014	29/09/2014	867.100.000,00	417.350.887,26	394.626.962,05	876.948,89	4.379.450,07	390.247.511,98	0,45006	-
29/09/2014	28/10/2014	28/10/2014	867.100.000,00	417.350.887,26	390.247.511,98	785.915,21	4.598.085,16	385.649.426,82	0,44476	-
28/10/2014	28/11/2014	28/11/2014	867.100.000,00	525.856.429,22	494.154.968,78	830.217,61	-	494.154.968,78	0,56989	-
28/11/2014	29/12/2014	29/12/2014	867.100.000,00	627.752.141,48	596.050.681,04	1.063.805,94	-	596.050.681,04	0,68741	-
29/12/2014	28/01/2015	28/01/2015	867.100.000,00	627.752.141,48	596.050.681,04	1.241.772,36	7.732.069,59	588.318.611,46	0,67849	-
28/01/2015	02/03/2015	02/03/2015	867.100.000,00	627.752.141,48	588.318.611,46	1.348.230,27	5.954.919,97	582.363.691,48	0,67162	-
02/03/2015	30/03/2015	30/03/2015	867.100.000,00	627.752.141,48	582.363.691,48	1.132.373,96	6.456.557,63	575.907.133,86	0,66418	-
30/03/2015	28/04/2015	28/04/2015	867.100.000,00	627.752.141,48	575.907.133,86	1.159.813,09	7.469.216,76	568.437.917,09	0,65556	-
28/04/2015	28/05/2015	28/05/2015	867.100.000,00	627.752.141,48	568.437.917,09	1.184.245,78	7.641.549,20	560.796.367,89	0,64675	-
28/05/2015	29/06/2015	29/06/2015	867.100.000,00	627.752.141,48	560.796.367,89	1.246.214,29	7.533.748,21	553.262.619,68	0,63806099	-
29/06/2015	28/07/2015	28/07/2015	867.100.000,00	627.752.141,48	553.262.619,68	1.114.209,57	7.580.744,79	545.681.874,89	0,62931835	-
28/07/2015	28/08/2015	28/08/2015	867.100.000,00	627.752.141,48	545.681.874,89	1.174.731,96	7.958.177,23	537.723.697,66	0,62014043	-
28/08/2015	28/09/2015	28/09/2015	867.100.000,00	627.752.141,48	537.723.697,66	1.157.599,78	7.096.907,81	530.626.789,85	0,61195579	-
28/09/2015	28/10/2015	28/10/2015	867.100.000,00	627.752.141,48	530.626.789,85	1.105.472,64	7.594.824,72	523.031.965,14	0,60319692	-
28/10/2015	30/11/2015	30/11/2015	867.100.000,00	627.752.141,48	523.031.965,14	1.198.615,11	7.905.329,07	515.126.636,07	0,59407995	-
30/11/2015	28/12/2015	28/12/2015	867.100.000,00	627.752.141,48	515.126.636,07	1.001.635,30	8.134.031,62	506.992.604,45	0,58469922	-

* Pool factor da Monte Titoli

2.2. Class A Notes Coupon Calculation

Interest Period		Payment Date	Beginning Balance Principal Amount Outstanding	Interest Rate	Accrual Period (days)	Accrued Interest (Coupon Amount)	Interest paid	Interest Unpaid in this period	Cumulative Interest Unpaid
20/12/2013	28/01/2014	28/01/2014	200.187.670,74	2,50%	39	542.174,94	542.174,94	-	-
28/01/2014	28/02/2014	28/02/2014	197.582.930,51	2,50%	31	425.352,14	425.352,14	-	-
28/02/2014	28/03/2014	28/03/2014	195.202.599,28	2,50%	28	379.560,63	379.560,63	-	-
28/03/2014	28/04/2014	28/04/2014	193.251.948,87	2,50%	31	416.028,53	416.028,53	-	-
28/04/2014	28/05/2014	28/05/2014	340.111.701,67	2,50%	30	708.566,08	708.566,08	-	-
28/05/2014	30/06/2014	30/06/2014	335.068.441,56	2,50%	33	767.865,24	767.865,24	-	-
30/06/2014	28/07/2014	28/07/2014	331.372.266,23	2,50%	28	644.335,02	644.335,02	-	-
28/07/2014	28/08/2014	28/08/2014	401.675.729,95	2,50%	31	864.718,65	864.718,65	-	-
28/08/2014	29/09/2014	29/09/2014	394.626.962,05	2,50%	32	876.948,89	876.948,89	-	-
29/09/2014	28/10/2014	28/10/2014	390.247.511,98	2,50%	29	785.915,13	785.915,21	-	-
28/10/2014	28/11/2014	28/11/2014	385.649.426,82	2,50%	31	830.217,61	830.217,61	-	-
28/11/2014	29/12/2014	29/12/2014	494.154.968,78	2,50%	31	1.063.805,84	1.063.805,94	-	-
29/12/2014	28/01/2015	28/01/2015	596.050.681,04	2,50%	30	1.241.772,36	1.241.772,36	-	-
28/01/2015	02/03/2015	02/03/2015	588.318.611,46	2,50%	33	1.348.230,27	1.348.230,27	-	-
02/03/2015	30/03/2015	30/03/2015	582.363.691,48	2,50%	28	1.132.373,96	1.132.373,96	-	-
30/03/2015	28/04/2015	28/04/2015	575.907.133,86	2,50%	29	1.159.813,09	1.159.813,09	-	-
28/04/2015	28/05/2015	28/05/2015	568.437.917,09	2,50%	30	1.184.245,78	1.184.245,78	-	-
28/05/2015	29/06/2015	29/06/2015	560.796.367,89	2,50%	32	1.246.214,29	1.246.214,29	-	-
29/06/2015	28/07/2015	28/07/2015	553.262.619,68	2,50%	29	1.114.209,57	1.114.209,57	-	-
28/07/2015	28/08/2015	28/08/2015	545.681.874,89	2,50%	31	1.174.731,96	1.174.731,96	-	-
28/08/2015	28/09/2015	28/09/2015	537.723.697,66	2,50%	31	1.157.599,78	1.157.599,78	-	-
28/09/2015	28/10/2015	28/10/2015	530.626.789,85	2,50%	30	1.105.472,64	1.105.472,64	-	-
28/10/2015	30/11/2015	30/11/2015	523.031.965,14	2,50%	33	1.198.615,11	1.198.615,11	-	-
30/11/2015	28/12/2015	28/12/2015	515.126.636,07	2,50%	28	1.001.635,30	1.001.635,30	-	-

2.3. Class A Notes Formula Redemption Amount

Interest Period		Payment Date	Principal Amount Outstanding	Aggregate Notes Formula Redemption Amount	Class A Notes Formula Redemption Amount	Principal paid	Principal shortfall	Cumulative principal shortfall
20/12/2013	28/01/2014	28/01/2014	200.187.670,74	2.996.958,54	2.996.958,54	2.604.740,23	392.218,32	392.218,32
28/01/2014	28/02/2014	28/02/2014	197.582.930,51	2.380.331,23	2.380.331,23	2.380.331,23	-	-
28/02/2014	28/03/2014	28/03/2014	195.202.599,28	1.950.650,41	1.950.650,41	1.950.650,41	-	-
28/03/2014	28/04/2014	28/04/2014	193.251.948,87	2.373.240,55	2.373.240,55	-	2.373.240,55	2.373.240,55
28/04/2014	28/05/2014	28/05/2014	340.111.701,67	5.043.260,10	5.043.260,10	5.043.260,10	-	-
28/05/2014	30/06/2014	30/06/2014	335.068.441,56	3.696.175,33	3.696.175,33	3.696.175,33	-	-
30/06/2014	28/07/2014	28/07/2014	331.372.266,23	3.757.637,48	3.757.637,48	-	3.757.637,48	3.757.637,48
28/07/2014	28/08/2014	28/08/2014	401.675.729,95	7.048.767,90	7.048.767,90	7.048.767,90	-	-
28/08/2014	29/09/2014	29/09/2014	394.626.962,05	4.379.450,07	4.379.450,07	4.379.450,07	-	-
29/09/2014	28/10/2014	28/10/2014	390.247.511,98	4.598.085,16	4.598.085,16	4.598.085,16	-	-
28/10/2014	28/11/2014	28/11/2014	385.649.426,82	5.432.951,92	5.432.951,92	-	5.432.951,92	5.432.951,92
28/11/2014	29/12/2014	29/12/2014	494.154.968,78	7.988.761,69	7.988.761,69	-	7.988.761,69	7.988.761,69
29/12/2014	28/01/2015	28/01/2015	596.050.681,04	7.732.069,59	7.732.069,59	7.732.069,59	-	-
28/01/2015	02/03/2015	02/03/2015	588.318.611,46	5.954.919,97	5.954.919,97	5.954.919,97	-	-
02/03/2015	30/03/2015	30/03/2015	582.363.691,48	6.456.557,63	6.456.557,63	6.456.557,63	-	-
30/03/2015	28/04/2015	28/04/2015	575.907.133,86	7.469.216,76	7.469.216,76	7.469.216,76	-	-
28/04/2015	28/05/2015	28/05/2015	568.437.917,09	7.641.549,20	7.641.549,20	7.641.549,20	-	-
28/05/2015	29/06/2015	29/06/2015	560.796.367,89	7.533.748,21	7.533.748,21	7.533.748,21	-	-
29/06/2015	28/07/2015	28/07/2015	553.262.619,68	7.580.744,79	7.580.744,79	7.580.744,79	-	-
28/07/2015	28/08/2015	28/08/2015	545.681.874,89	7.958.177,23	7.958.177,23	7.958.177,23	-	-
28/08/2015	28/09/2015	28/09/2015	537.723.697,66	7.096.907,81	7.096.907,81	7.096.907,81	-	-
28/09/2015	28/10/2015	28/10/2015	530.626.789,85	7.594.824,72	7.594.824,72	7.594.824,72	-	-
28/10/2015	30/11/2015	30/11/2015	523.031.965,14	7.905.329,07	7.905.329,07	7.905.329,07	-	-
30/11/2015	28/12/2015	28/12/2015	515.126.636,07	8.134.031,62	8.134.031,62	8.134.031,62	-	-

3.1. Class B Notes Interest Payments and Principal Distribution

Interest Period		Payment Date	Before payments			Payments		After payments		
			Nominal Amount	Paid-up amount	Principal Amount Outstanding	Interest	Principal	Principal Amount Outstanding	Pool Factor *	Unpaid Interest
20/12/2013	28/01/2014	28/01/2014	81.700.000,00	18.841.192,54	18.841.192,54	61.233,88	-	18.841.192,54	0,2306	-
28/01/2014	28/02/2014	28/02/2014	81.700.000,00	18.841.192,54	18.841.192,54	48.673,08	-	18.841.192,54	0,2306	-
28/02/2014	28/03/2014	28/03/2014	81.700.000,00	18.841.192,54	18.841.192,54	43.962,78	-	18.841.192,54	0,2306	-
28/03/2014	28/04/2014	28/04/2014	81.700.000,00	18.841.192,54	18.841.192,54	48.673,08	-	18.841.192,54	0,2306	-
28/04/2014	28/05/2014	28/05/2014	81.700.000,00	32.678.629,75	32.678.629,75	81.696,57	-	32.678.629,75	0,4000	-
28/05/2014	30/06/2014	30/06/2014	81.700.000,00	32.678.629,75	32.678.629,75	89.866,23	-	32.678.629,75	0,4000	-
30/06/2014	28/07/2014	28/07/2014	81.700.000,00	32.678.629,75	32.678.629,75	76.250,14	-	32.678.629,75	0,4000	-
28/07/2014	28/08/2014	28/08/2014	81.700.000,00	39.302.771,12	39.302.771,12	101.532,16	-	39.302.771,12	0,4811	-
28/08/2014	29/09/2014	29/09/2014	81.700.000,00	39.302.771,12	39.302.771,12	104.807,39	-	39.302.771,12	0,4811	-
29/09/2014	28/10/2014	28/10/2014	81.700.000,00	39.302.771,12	39.302.771,12	94.981,70	-	39.302.771,12	0,4811	-
28/10/2014	28/11/2014	28/11/2014	81.700.000,00	49.526.393,28	49.526.393,28	101.532,16	-	49.526.393,28	0,6062	-
28/11/2014	29/12/2014	29/12/2014	81.700.000,00	59.127.223,28	59.127.223,28	127.943,18	-	59.127.223,28	0,7237	-
29/12/2014	28/01/2015	28/01/2015	81.700.000,00	59.127.223,28	59.127.223,28	147.818,06	-	59.127.223,28	0,7237	-
28/01/2015	02/03/2015	02/03/2015	81.700.000,00	59.127.223,28	59.127.223,28	162.599,87	-	59.127.223,28	0,7237	-
02/03/2015	30/03/2015	30/03/2015	81.700.000,00	59.127.223,28	59.127.223,28	137.963,52	-	59.127.223,28	0,7237	-
30/03/2015	28/04/2015	28/04/2015	81.700.000,00	59.127.223,28	59.127.223,28	142.890,79	-	59.127.223,28	0,7237	-
28/04/2015	28/05/2015	28/05/2015	81.700.000,00	59.127.223,28	59.127.223,28	147.818,06	-	59.127.223,28	0,7237	-
28/05/2015	29/06/2015	29/06/2015	81.700.000,00	59.127.223,28	59.127.223,28	157.672,60	-	59.127.223,28	0,72371143	-
29/06/2015	28/07/2015	28/07/2015	81.700.000,00	59.127.223,28	59.127.223,28	142.890,79	-	59.127.223,28	0,72371143	-
28/07/2015	28/08/2015	28/08/2015	81.700.000,00	59.127.223,28	59.127.223,28	152.745,33	-	59.127.223,28	0,72371143	-
28/08/2015	28/09/2015	28/09/2015	81.700.000,00	59.127.223,28	59.127.223,28	152.745,33	-	59.127.223,28	0,72371143	-
28/09/2015	28/10/2015	28/10/2015	81.700.000,00	59.127.223,28	59.127.223,28	147.818,06	-	59.127.223,28	0,72371143	-
28/10/2015	30/11/2015	30/11/2015	81.700.000,00	59.127.223,28	59.127.223,28	162.599,87	-	59.127.223,28	0,72371143	-
30/11/2015	28/12/2015	28/12/2015	81.700.000,00	59.127.223,28	59.127.223,28	137.963,52	-	59.127.223,28	0,72371143	-

* Pool factor da Monte Titoli

3.2. Class B Notes Coupon Calculation

Interest Period		Payment Date	Beginning Balance Principal Amount Outstanding	Interest Rate	Accrual period (days)	Accrued Interest (Coupon Amount)	Interest paid	Interest Unpaid in this period	Cumulative Interest Unpaid
20/12/2013	28/01/2014	28/01/2014	18.841.192,54	3,00%	39	61.233,88	61.233,88	-	-
28/01/2014	28/02/2014	28/02/2014	18.841.192,54	3,00%	31	48.673,08	48.673,08	-	-
28/02/2014	28/03/2014	28/03/2014	18.841.192,54	3,00%	28	43.962,78	43.962,78	-	-
28/03/2014	28/04/2014	28/04/2014	18.841.192,54	3,00%	31	48.673,08	48.673,08	-	-
28/04/2014	28/05/2014	28/05/2014	32.678.629,75	3,00%	30	81.696,57	81.696,57	-	-
28/05/2014	30/06/2014	30/06/2014	32.678.629,75	3,00%	33	89.866,23	89.866,23	-	-
30/06/2014	28/07/2014	28/07/2014	32.678.629,75	3,00%	28	76.250,14	76.250,14	-	-
28/07/2014	28/08/2014	28/08/2014	39.302.771,12	3,00%	31	101.532,16	101.532,16	-	-
28/08/2014	29/09/2014	29/09/2014	39.302.771,12	3,00%	32	104.807,39	104.807,39	-	-
29/09/2014	28/10/2014	28/10/2014	39.302.771,12	3,00%	29	94.981,70	94.981,70	-	-
28/10/2014	28/11/2014	28/11/2014	39.302.771,12	3,00%	31	101.532,16	101.532,16	-	-
28/11/2014	29/12/2014	29/12/2014	49.526.393,28	3,00%	31	127.943,18	127.943,18	-	-
29/12/2014	28/01/2015	28/01/2015	59.127.223,28	3,00%	30	147.818,06	147.818,06	-	-
28/01/2015	02/03/2015	02/03/2015	59.127.223,28	3,00%	33	162.599,87	162.599,87	-	-
02/03/2015	30/03/2015	30/03/2015	59.127.223,28	3,00%	28	137.963,52	137.963,52	-	-
30/03/2015	28/04/2015	28/04/2015	59.127.223,28	3,00%	29	142.890,79	142.890,79	-	-
28/04/2015	28/05/2015	28/05/2015	59.127.223,28	3,00%	30	147.818,06	147.818,06	-	-
28/05/2015	29/06/2015	29/06/2015	59.127.223,28	3,00%	32	157.672,60	157.672,60	-	-
29/06/2015	28/07/2015	28/07/2015	59.127.223,28	3,00%	29	142.890,79	142.890,79	-	-
28/07/2015	28/08/2015	28/08/2015	59.127.223,28	3,00%	31	152.745,33	152.745,33	-	-
28/08/2015	28/09/2015	28/09/2015	59.127.223,28	3,00%	31	152.745,33	152.745,33	-	-
28/09/2015	28/10/2015	28/10/2015	59.127.223,28	3,00%	30	147.818,06	147.818,06	-	-
28/10/2015	30/11/2015	30/11/2015	59.127.223,28	3,00%	33	162.599,87	162.599,87	-	-
30/11/2015	28/12/2015	28/12/2015	59.127.223,28	3,00%	28	137.963,52	137.963,52	-	-

3.3. Class B Notes Formula Redemption Amount

Interest Period		Payment Date	Principal Amount Outstanding	Aggregate Notes Formula Redemption Amount	Class B Notes Formula Redemption Amount	Principal paid	Principal Shortfall	Cumulative Principal Shortfall
20/12/2013	28/01/2014	28/01/2014	18.841.192,54	2.996.958,54	-	-	-	-
28/01/2014	28/02/2014	28/02/2014	18.841.192,54	2.380.331,23	-	-	-	-
28/02/2014	28/03/2014	28/03/2014	18.841.192,54	1.950.650,41	-	-	-	-
28/03/2014	28/04/2014	28/04/2014	18.841.192,54	2.373.240,55	-	-	-	-
28/04/2014	28/05/2014	28/05/2014	32.678.629,75	5.043.260,10	-	-	-	-
28/05/2014	30/06/2014	30/06/2014	32.678.629,75	3.696.175,33	-	-	-	-
30/06/2014	28/07/2014	28/07/2014	32.678.629,75	3.757.637,48	-	-	-	-
28/07/2014	28/08/2014	28/08/2014	39.302.771,12	7.048.767,90	-	-	-	-
28/08/2014	29/09/2014	29/09/2014	39.302.771,12	4.379.450,07	-	-	-	-
29/09/2014	28/10/2014	28/10/2014	39.302.771,12	4.598.085,16	-	-	-	-
28/10/2014	28/11/2014	28/11/2014	39.302.771,12	5.432.951,92	-	-	-	-
28/11/2014	29/12/2014	29/12/2014	49.526.393,28	7.988.761,69	-	-	-	-
29/12/2014	28/01/2015	28/01/2015	59.127.223,28	7.732.069,59	-	-	-	-
28/01/2015	02/03/2015	02/03/2015	59.127.223,28	5.954.919,97	-	-	-	-
02/03/2015	30/03/2015	30/03/2015	59.127.223,28	6.456.557,63	-	-	-	-
30/03/2015	28/04/2015	28/04/2015	59.127.223,28	7.469.216,76	-	-	-	-
28/04/2015	28/05/2015	28/05/2015	59.127.223,28	7.641.549,20	-	-	-	-
28/05/2015	29/06/2015	29/06/2015	59.127.223,28	7.533.748,21	-	-	-	-
29/06/2015	28/07/2015	28/07/2015	59.127.223,28	7.580.744,79	-	-	-	-
28/07/2015	28/08/2015	28/08/2015	59.127.223,28	7.958.177,23	-	-	-	-
28/08/2015	28/09/2015	28/09/2015	59.127.223,28	7.096.907,81	-	-	-	-
28/09/2015	28/10/2015	28/10/2015	59.127.223,28	7.594.824,72	-	-	-	-
28/10/2015	30/11/2015	30/11/2015	59.127.223,28	7.905.329,07	-	-	-	-
30/11/2015	28/12/2015	28/12/2015	59.127.223,28	8.134.031,62	-	-	-	-

4.1. Class C Notes Interest Payments and Principal Distribution

Interest Period		Payment Date	Before payments			Payments		After payments		
			Nominal Amount	Paid-up amount	Principal Amount Outstanding	Interest	Principal	Principal Amount Outstanding	Pool Factor *	Unpaid Interest
20/12/2013	28/01/2014	28/01/2014	71.220.000,00	16.486.043,47	16.486.043,47	-	-	16.486.043,47	0,23148	-
28/01/2014	28/02/2014	28/02/2014	71.220.000,00	16.486.043,47	16.486.043,47	41.388,20	-	16.486.043,47	0,23148	-
28/02/2014	28/03/2014	28/03/2014	71.220.000,00	16.486.043,47	16.486.043,47	400.905,08	-	16.486.043,47	0,23148	-
28/03/2014	28/04/2014	28/04/2014	71.220.000,00	16.486.043,47	16.486.043,47	582.676,70	-	16.486.043,47	0,23148	-
28/04/2014	28/05/2014	28/05/2014	71.220.000,00	28.545.107,48	28.545.107,48	616.178,04	-	28.545.107,48	0,40080	-
28/05/2014	30/06/2014	30/06/2014	71.220.000,00	28.545.107,48	28.545.107,48	866.485,12	-	28.545.107,48	0,40080	-
30/06/2014	28/07/2014	28/07/2014	71.220.000,00	28.545.107,48	28.545.107,48	1.203.078,93	-	28.545.107,48	0,40080	-
28/07/2014	28/08/2014	28/08/2014	71.220.000,00	34.317.921,02	28.545.107,48	1.275.034,91	-	34.317.921,02	0,48186	-
28/08/2014	29/09/2014	29/09/2014	71.220.000,00	34.317.921,02	34.317.921,02	1.062.001,39	-	34.317.921,02	0,48186	-
29/09/2014	28/10/2014	28/10/2014	71.220.000,00	34.317.921,02	34.317.921,02	1.135.548,03	-	34.317.921,02	0,48186	-
28/10/2014	28/11/2014	28/11/2014	71.220.000,00	43.227.613,77	43.227.613,77	1.553.673,58	-	43.227.613,77	0,60696	-
28/11/2014	29/12/2014	29/12/2014	71.220.000,00	51.594.554,97	51.594.554,97	1.747.882,00	-	51.594.554,97	0,72444	-
29/12/2014	28/01/2015	28/01/2015	71.220.000,00	51.594.554,97	51.594.554,97	1.693.297,36	-	51.594.554,97	0,72444	-
28/01/2015	02/03/2015	02/03/2015	71.220.000,00	51.594.554,97	51.594.554,97	1.467.024,73	-	51.594.554,97	0,72444	-
02/03/2015	30/03/2015	30/03/2015	71.220.000,00	51.594.554,97	51.594.554,97	1.953.987,12	-	51.594.554,97	0,72444	-
30/03/2015	28/04/2015	28/04/2015	71.220.000,00	51.594.554,97	51.594.554,97	1.951.066,04	-	51.594.554,97	0,72444	-
28/04/2015	28/05/2015	28/05/2015	71.220.000,00	51.594.554,97	51.594.554,97	1.561.395,97	-	51.594.554,97	0,72444	-
28/05/2015	29/06/2015	29/06/2015	71.220.000,00	51.594.554,97	51.594.554,97	1.742.674,14	-	51.594.554,97	0,72443913	-
29/06/2015	28/07/2015	28/07/2015	71.220.000,00	51.594.554,97	51.594.554,97	1.782.304,65	-	51.594.554,97	0,72443913	-
28/07/2015	28/08/2015	28/08/2015	71.220.000,00	51.594.554,97	51.594.554,97	2.631.302,53	-	51.594.554,97	0,72443913	-
28/08/2015	28/09/2015	28/09/2015	71.220.000,00	51.594.554,97	51.594.554,97	1.802.700,97	-	51.594.554,97	0,72443913	-
28/09/2015	28/10/2015	28/10/2015	71.220.000,00	51.594.554,97	51.594.554,97	1.769.110,82	-	51.594.554,97	0,72443913	-
28/10/2015	30/11/2015	30/11/2015	71.220.000,00	51.594.554,97	51.594.554,97	1.505.348,50	-	51.594.554,97	0,72443913	-
30/11/2015	28/12/2015	28/12/2015	71.220.000,00	51.594.554,97	51.594.554,97	1.608.583,04	-	51.594.554,97	0,72443913	-

* Pool factor da Monte Titoli

4.2. Class C Notes Coupon Calculation

Interest Period		Payment Date	Beginning Balance Principal Amount Outstanding	Accrued Interest (Coupon Amount)	Interest paid	Interest Unpaid in this period	Cumulative Interest Unpaid
20/12/2013	28/01/2014	28/01/2014	16.486.043,47	-	-	-	-
28/01/2014	28/02/2014	28/02/2014	16.486.043,47	41.388,20	41.388,20	-	-
28/02/2014	28/03/2014	28/03/2014	16.486.043,47	400.905,08	400.905,08	-	-
28/03/2014	28/04/2014	28/04/2014	16.486.043,47	-	582.676,70	-	-
28/04/2014	28/05/2014	28/05/2014	28.545.107,48	-	616.178,04	-	-
28/05/2014	30/06/2014	30/06/2014	28.545.107,48	-	866.485,12	-	-
30/06/2014	28/07/2014	28/07/2014	28.545.107,48	-	1.203.078,93	-	-
28/07/2014	28/08/2014	28/08/2014	34.317.921,02	-	1.275.034,91	-	-
28/08/2014	29/09/2014	29/09/2014	34.317.921,02	-	1.062.001,39	-	-
29/09/2014	28/10/2014	28/10/2014	34.317.921,02	-	1.135.548,03	-	-
28/10/2014	28/11/2014	28/11/2014	34.317.921,02	-	1.553.673,58	-	-
28/11/2014	29/12/2014	29/12/2014	43.227.613,77	-	1.747.882,00	-	-
29/12/2014	28/01/2015	28/01/2015	51.594.554,97	-	1.693.297,36	-	-
28/01/2015	02/03/2015	02/03/2015	51.594.554,97	-	1.467.024,73	-	-
02/03/2015	30/03/2015	30/03/2015	51.594.554,97	-	1.953.987,12	-	-
30/03/2015	28/04/2015	28/04/2015	51.594.554,97	-	1.951.066,04	-	-
28/04/2015	28/05/2015	28/05/2015	51.594.554,97	-	1.561.395,97	-	-
28/05/2015	29/06/2015	29/06/2015	51.594.554,97	-	1.742.674,14	-	-
29/06/2015	28/07/2015	28/07/2015	51.594.554,97	-	1.782.304,65	-	-
28/07/2015	28/08/2015	28/08/2015	51.594.554,97	-	2.631.302,53	-	-
28/08/2015	28/09/2015	28/09/2015	51.594.554,97	-	1.802.700,97	-	-
28/09/2015	28/10/2015	28/10/2015	51.594.554,97	-	1.769.110,82	-	-
28/10/2015	30/11/2015	30/11/2015	51.594.554,97	-	1.505.348,50	-	-
30/11/2015	28/12/2015	28/12/2015	51.594.554,97	-	1.608.583,04	-	-

5. Collections

Collection Period	Principal and Interest Instalments	Late charges	Prepayments	Penalties	Other	Recoveries	Payments under the Transfer and the Servicing Agreements	Payments under the Warranty a Agreement	Receivables purchased by the Originator	Total Collected in the period
01/12/2013	31/12/2013	3.120.839,45	-	147.658,25	906,18	-	347,00	-	-	3.269.750,88
01/01/2014	31/01/2014	2.647.691,10	-	197.671,59	1.444,08	-	20.045,80	-	-	2.866.852,57
01/02/2014	28/02/2014	2.614.958,35	-	184.243,48	1.377,06	-	37.586,84	-	-	2.838.165,93
01/03/2014	31/03/2014	2.921.784,76	-	318.678,45	2.105,92	-	57.036,27	-	-	3.299.605,40
01/04/2014	30/04/2014	4.873.229,70	-	396.522,15	3.142,26	-	-	-	-	5.272.894,11
01/05/2014	31/05/2014	4.896.414,03	-	476.291,67	3.440,21	-	77.801,99	-	-	5.453.947,90
01/06/2014	30/06/2014	4.988.962,53	-	462.557,10	3.492,78	-	30.984,95	-	-	5.485.997,36
01/07/2014	31/07/2014	6.152.178,62	-	593.322,57	5.119,79	-	1.861,00	-	-	6.748.759,98
01/08/2014	31/08/2014	5.732.689,45	-	533.161,13	4.315,56	-	22.305,56	-	-	6.292.471,70
01/09/2014	30/09/2014	5.954.293,83	-	577.533,82	4.797,50	-	21.784,51	-	-	6.558.409,66
01/10/2014	31/10/2014	6.217.340,23	-	681.435,24	7.123,09	-	219.347,81	-	-	7.425.246,37
01/11/2014	30/11/2014	6.941.687,49	-	731.326,25	5.087,37	-	1.507,37	-	-	7.679.608,48
01/12/2014	31/12/2014	9.784.670,55	-	915.727,84	6.269,46	-	16.100,58	-	-	10.722.768,43
01/01/2015	31/01/2015	8.160.398,46	-	579.102,47	4.165,17	-	49.330,76	-	-	8.792.996,86
01/02/2015	28/02/2015	8.694.196,09	-	751.257,24	5.463,07	-	124.168,42	-	-	9.575.084,82
01/03/2015	31/03/2015	9.211.013,80	-	1.186.103,31	9.365,71	-	213.975,67	-	-	10.620.458,49
01/04/2015	30/04/2015	8.893.815,45	-	1.131.196,68	9.019,55	-	387.055,54	-	-	10.421.087,22
01/05/2015	31/05/2015	8.944.300,22	-	1.067.090,85	6.992,67	-	527.134,27	-	-	10.545.508,01
01/06/2015	30/06/2015	8.660.241,03	-	1.271.815,68	8.656,03	-	549.955,58	-	-	10.490.668,32
01/07/2015	31/07/2015	8.905.858,29	-	1.766.661,50	13.198,29	-	1.098.799,42	-	-	11.784.517,50
01/08/2015	31/08/2015	8.595.077,89	-	1.180.056,07	9.680,23	-	285.889,91	-	-	10.070.704,10
01/09/2015	30/09/2015	8.725.844,44	-	1.314.320,70	9.504,62	-	445.859,97	-	-	10.495.529,73
01/10/2015	31/10/2015	8.701.685,37	-	1.412.450,61	10.861,61	-	484.513,81	-	28.611,14	10.638.122,54
01/11/2015	30/11/2015	8.360.995,06	-	1.802.261,63	12.151,11	-	576.328,44	-	-	10.751.736,24

6. Issuer Available Funds

Payment Date	Collections and Recoveries (i)		Amounts received from the Originator (ii)	Amounts standing to credit to the Payments Account (iii)	Revenues and other amount deriving from the Eligible Investments (iv)	Interest accrued on the accounts (v)	Proceeds deriving from the sale of Receivables (vi) and (vii)	Other amounts received from any party (viii)	Cash Reserve Amount (ix)	Management Fee Prepayment Amount (if any) (x)	Total
	Principal	Interest									
28/01/2014	2.116.713,48	1.146.593,92	-	-	-	-	-	-	4.617.547,19	6.443,48	7.887.298,07
28/02/2014	1.870.967,62	989.694,00	-	-	-	582,07	-	-	4.621.509,02	6.190,95	7.488.943,66
28/03/2014	1.865.416,94	960.988,01	-	-	-	-	-	-	4.566.549,00	11.760,98	7.404.714,93
28/04/2014	2.211.457,55	1.063.944,58	-	-	-	20,45	-	-	4.621.509,02	24.203,27	7.921.134,87
28/05/2014	3.333.212,17	1.928.090,98	-	-	-	716,09	1.188.706,44	-	8.008.886,56	11.590,96	14.471.203,20
30/06/2014	3.509.170,65	1.921.465,24	-	-	-	1.013,45	-	-	8.012.219,72	23.312,01	13.467.181,07
28/07/2014	3.520.311,29	1.944.823,99	-	-	-	445,61	-	-	8.012.219,72	20.862,08	13.498.662,69
28/08/2014	4.312.188,62	2.427.232,72	-	-	-	62,46	1.748.845,78	-	9.635.392,19	9.338,64	18.133.060,41
29/09/2014	4.013.677,92	2.260.387,02	-	-	-	-	-	-	8.819.570,02	18.406,76	15.112.041,72
28/10/2014	4.223.017,59	2.316.947,10	-	-	-	-	-	-	8.678.594,66	18.444,97	15.237.004,32
28/11/2014	4.976.643,76	2.405.533,15	-	-	-	-	-	-	8.591.005,66	43.069,46	16.016.252,03
29/12/2014	4.880.466,64	2.777.831,37	-	2.502.722,68	-	-	2.871.126,51	-	8.499.043,96	21.310,47	21.552.501,63
28/01/2015	6.772.771,94	3.930.700,68	-	2.350.264,39	-	-	-	-	10.873.627,24	19.295,81	23.946.660,06
02/03/2015	5.489.481,22	3.292.687,73	-	-	-	-	-	-	13.103.558,09	10.827,91	21.896.554,95
30/03/2015	6.091.468,29	3.463.753,91	-	-	-	-	-	-	12.948.916,69	19.862,62	22.524.001,51
28/04/2015	6.944.281,02	3.639.688,94	-	-	-	-	-	-	12.829.818,30	36.488,53	23.450.276,79
28/05/2015	6.904.496,92	3.484.705,89	-	-	-	-	-	-	12.700.687,14	31.884,41	23.121.774,36
29/06/2015	7.024.705,26	3.485.107,04	-	-	-	-	-	-	12.551.302,81	35.695,71	23.096.810,82
28/07/2015	7.080.622,56	3.364.064,12	-	-	-	-	-	-	12.398.471,82	45.981,64	22.889.140,14
28/08/2015	8.297.769,87	3.428.026,06	-	-	-	-	-	-	12.247.796,86	58.721,57	24.032.314,36
28/09/2015	6.744.337,35	3.294.389,25	-	-	-	-	-	-	12.096.181,96	31.977,50	22.166.886,06
28/10/2015	7.147.546,11	3.316.620,50	-	-	-	-	-	-	11.937.018,42	31.363,12	22.432.548,15
30/11/2015	7.318.493,83	3.286.476,47	-	-	-	-	-	-	11.795.080,26	33.152,24	22.433.202,80
28/12/2015	7.550.419,68	3.142.723,26	-	-	-	-	-	-	11.643.183,77	58.593,30	22.394.920,01

7. Pre-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount & Agents Fees	Interest on the Class A Notes	Interest on the Class B Notes	Cash Reserve Target Amount	Purchase Price	Class A Notes Formula Redemption Amount	Class B Notes Formula Redemption Amount	Adjustment Purchase Price	Any other amount to the Originator due under the Transaction Documents	Interest on the Class C Notes	Class C Notes Formula Redemption Amount	Any Additional Remuneration
	$\Sigma [(i) - (iv)]$	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)
28/01/2014	57.640,01	542.174,94	61.233,88	4.621.509,02	-	2.604.740,23	-	-	-	-	-	-
28/02/2014	26.649,99	425.352,16	48.673,08	4.566.549,00	-	2.380.331,23	-	-	-	41.388,20	-	-
28/03/2014	8.127,01	379.560,63	43.962,78	4.621.509,02	-	1.950.650,41	-	-	-	400.905,08	-	-
28/04/2014	16.586,72	416.028,53	48.673,08	4.621.509,02	2.235.660,82	-	-	-	-	-	-	582.676,70
28/05/2014	9.282,68	708.566,08	81.696,57	8.012.219,72	-	5.043.260,10	-	-	-	-	-	616.178,04
30/06/2014	34.569,43	767.865,24	89.866,23	8.012.219,72	-	3.696.175,33	-	-	-	-	-	866.485,12
28/07/2014	21.605,51	644.335,02	76.250,14	8.012.219,72	3.541.173,37	-	-	-	-	-	-	1.203.078,93
28/08/2014	23.436,77	864.718,65	101.532,16	8.819.570,02	-	7.048.767,90	-	-	-	-	-	1.275.034,91
29/09/2014	10.239,32	876.948,89	104.807,39	8.678.594,66	-	4.379.450,07	-	-	-	-	-	1.062.001,39
28/10/2014	31.468,56	785.915,21	94.981,70	8.591.005,66	-	4.598.085,16	-	-	-	-	-	1.135.548,03
28/11/2014	12.071,50	830.217,61	101.532,16	8.499.043,96	5.019.713,22	-	-	-	-	-	-	1.553.673,58
29/12/2014	22.128,97	1.063.805,94	127.943,18	10.873.627,24	7.717.114,30	-	-	-	-	-	-	1.747.882,00
28/01/2015	28.144,61	1.241.772,36	147.818,06	13.103.558,09	-	7.732.069,59	-	-	-	-	-	1.693.297,36
02/03/2015	14.863,41	1.348.230,27	162.599,87	12.948.916,69	-	5.954.919,97	-	-	-	-	-	1.467.024,73
30/03/2015	13.300,99	1.132.373,96	137.963,52	12.829.818,30	-	6.456.557,63	-	-	-	-	-	1.953.987,12
28/04/2015	26.602,96	1.159.813,09	142.890,79	12.700.687,14	-	7.469.216,76	-	-	-	-	-	1.951.066,04
28/05/2015	35.462,54	1.184.245,78	147.818,06	12.551.302,81	-	7.641.549,20	-	-	-	-	-	1.561.395,97
29/06/2015	18.029,76	1.246.214,29	157.672,60	12.398.471,82	-	7.533.748,21	-	-	-	-	-	1.742.674,14
28/07/2015	21.193,48	1.114.209,57	142.890,79	12.247.796,86	-	7.580.744,79	-	-	-	-	-	1.782.304,65
28/08/2015	19.175,35	1.174.731,96	152.745,33	12.096.181,96	-	7.958.177,23	-	-	-	-	-	2.631.302,53
28/09/2015	19.913,75	1.157.599,78	152.745,33	11.937.018,42	-	7.096.907,81	-	-	-	-	-	1.802.700,97
28/10/2015	20.241,65	1.105.472,64	147.818,06	11.795.080,26	-	7.594.824,72	-	-	-	-	-	1.769.110,82
30/11/2015	18.126,48	1.198.615,11	162.599,87	11.643.183,77	-	7.905.329,07	-	-	-	-	-	1.505.348,50
28/12/2015	27.629,35	1.001.635,30	137.963,52	11.485.077,19	-	8.134.031,62	-	-	-	-	-	1.608.583,04

8. Post-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount an Agents Fees	Interest on the Class A Notes	Principal on the Class A Notes	Interest on the Class B Notes	Principal on the Class B Notes	Adjustment Purchase Price and any amount due as Purchase Price	Any other amount to the Originator	Remuneration due and payable on the Class C Notes	Principal on the Class C Notes	Any Additional Remuneration
	$\Sigma [(i) - (iv)]$	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)

9. Cash Reserve

Interest Period		Payment Date	Beginning Balance Cash Reserve	Target Cash Reserve	2 % (two point eleven per cent.) of the Paid-Up Amount of the Rated Notes	max(i;ii)	2% of Principal Amount Outstanding of the Rated Notes as of the preceding Payment Date	Euro (1% of the Paid-Up Amount of the Rated Notes)	Cash Reserve Amount credited into the Cash Reserve Account according to item 2.1 (vii)	Shortfall in the Target Cash Reserve (if any)
			A	Min [(a);(b)]	a	b	i	ii	F	G
20/12/2013	28/01/2014	28/01/2014	4.617.547,19	4.621.509,02	4.621.509,02	9.002.086,28	9.002.086,28	2.190.288,63	4.621.509,02	-
28/01/2014	28/02/2014	28/02/2014	4.621.509,02	4.566.549,00	4.566.549,00	9.133.097,99	9.133.097,99	2.164.241,23	4.566.549,00	-
28/02/2014	28/03/2014	28/03/2014	4.566.549,00	4.621.509,02	4.621.509,02	9.032.648,01	9.032.648,01	2.140.437,92	4.621.509,02	-
28/03/2014	28/04/2014	28/04/2014	4.621.509,02	4.621.509,02	4.621.509,02	8.950.330,57	8.950.330,57	2.190.288,63	4.621.509,02	-
28/04/2014	28/05/2014	28/05/2014	8.008.886,56	8.012.219,72	8.012.219,72	15.731.751,99	15.731.751,99	3.797.260,53	8.012.219,72	-
28/05/2014	30/06/2014	30/06/2014	8.012.219,72	8.012.219,72	8.012.219,72	15.518.926,41	15.518.926,41	3.797.260,53	8.012.219,72	-
30/06/2014	28/07/2014	28/07/2014	8.012.219,72	8.012.219,72	8.012.219,72	15.362.947,81	15.362.947,81	3.797.260,53	8.012.219,72	-
28/07/2014	28/08/2014	28/08/2014	9.635.392,19	8.819.570,02	9.133.073,17	8.819.570,02	8.819.570,02	4.566.536,58	8.819.570,02	-
28/08/2014	29/09/2014	29/09/2014	8.819.570,02	8.678.594,66	9.133.073,17	8.678.594,66	8.678.594,66	4.566.536,58	8.678.594,66	-
29/09/2014	28/10/2014	28/10/2014	8.678.594,66	8.591.005,66	9.133.073,17	8.591.005,66	8.591.005,66	4.566.536,58	8.591.005,66	-
28/10/2014	28/11/2014	28/11/2014	8.591.005,66	8.499.043,96	11.507.656,45	8.499.043,96	8.499.043,96	5.753.828,23	8.499.043,96	-
28/11/2014	29/12/2014	29/12/2014	11.001.766,64	10.873.627,24	13.737.587,30	10.873.627,24	10.873.627,24	6.868.793,65	10.873.627,24	-
29/12/2014	28/01/2015	28/01/2015	13.223.891,63	13.103.558,09	13.737.587,30	13.103.558,09	13.103.558,09	6.868.793,65	13.103.558,09	-
28/01/2015	02/03/2015	02/03/2015	13.103.558,09	12.948.916,69	13.737.587,30	12.948.916,69	12.948.916,69	6.868.793,65	12.948.916,69	-
02/03/2015	30/03/2015	30/03/2015	12.948.916,69	12.829.818,30	13.737.587,30	12.829.818,30	12.829.818,30	6.868.793,65	12.829.818,30	-
30/03/2015	28/04/2015	28/04/2015	12.829.818,30	12.700.687,14	13.737.587,30	12.700.687,14	12.700.687,14	6.868.793,65	12.700.687,14	-
28/04/2015	28/05/2015	28/05/2015	12.700.687,14	12.551.302,81	13.737.587,30	12.551.302,81	12.551.302,81	6.868.793,65	12.551.302,81	-
28/05/2015	29/06/2015	29/06/2015	12.551.302,81	12.398.471,82	13.737.587,30	12.398.471,82	12.398.471,82	6.868.793,65	12.398.471,82	-
29/06/2015	28/07/2015	28/07/2015	12.398.471,82	12.247.796,86	13.737.587,30	12.247.796,86	12.247.796,86	6.868.793,65	12.247.796,86	-
28/07/2015	28/08/2015	28/08/2015	12.247.796,86	12.096.181,96	13.737.587,30	12.096.181,96	12.096.181,96	6.868.793,65	12.096.181,96	-
28/08/2015	28/09/2015	28/09/2015	12.096.181,96	11.937.018,42	13.737.587,30	11.937.018,42	11.937.018,42	6.868.793,65	11.937.018,42	-
28/09/2015	28/10/2015	28/10/2015	11.937.018,42	11.795.080,26	13.737.587,30	11.795.080,26	11.795.080,26	6.868.793,65	11.795.080,26	-
28/10/2015	30/11/2015	30/11/2015	11.795.080,26	11.643.183,77	13.737.587,30	11.643.183,77	11.643.183,77	6.868.793,65	11.643.183,77	-
30/11/2015	28/12/2015	28/12/2015	11.643.183,77	11.485.077,19	13.737.587,30	11.485.077,19	11.485.077,19	6.868.793,65	11.485.077,19	-

10. Notes Collateralisation

Collection Period		Principal Amount Outstanding				Collateral					Collateralisation
		Class A Notes	Class B Notes	Class C Notes	Total	Collateral Portfolio Outstanding Principal	Cash Reserve Target Amount	Principal payable on the notes	Principal paid on the notes	Total	
		a	b	c	e=a+b+c	f	g	h		i=f+g+h	
01/12/2013	31/12/2013	200.187.670,74	18.841.192,54	16.486.043,47	235.514.906,75	227.896.439,19	4.621.509,02	2.996.958,54	2.604.740,23	235.514.906,75	-
01/01/2014	31/01/2014	197.582.930,51	18.841.192,54	16.486.043,47	232.910.166,52	225.963.286,29	4.566.549,00	2.380.331,23	2.380.331,23	232.910.166,52	-
01/02/2014	28/02/2014	195.202.599,28	18.841.192,54	16.486.043,47	230.529.835,29	223.957.675,86	4.621.509,02	1.950.650,41	1.950.650,41	230.529.835,29	-
01/03/2014	31/03/2014	193.251.948,87	18.841.192,54	16.486.043,47	228.579.184,88	221.584.435,31	4.621.509,02	-	-	226.205.944,33	2.373.240,55
01/04/2014	30/04/2014	340.111.701,67	32.678.629,75	28.545.107,48	401.335.438,90	388.279.959,07	8.012.219,72	5.043.260,10	5.043.260,10	401.335.438,90	-
01/05/2014	31/05/2014	335.068.441,56	32.678.629,75	28.545.107,48	396.292.178,79	384.583.783,74	8.012.219,72	3.696.175,33	3.696.175,33	396.292.178,79	-
01/06/2014	30/06/2014	331.372.266,23	32.678.629,75	28.545.107,48	392.596.003,46	380.826.146,26	8.012.219,72	3.757.637,48	-	392.596.003,46	-
01/07/2014	31/07/2014	401.675.729,95	39.302.771,12	34.317.921,02	475.296.422,09	459.428.084,17	8.819.570,02	7.048.767,90	7.048.767,90	475.296.422,09	-
01/08/2014	31/08/2014	394.626.962,05	39.302.771,12	34.317.921,02	468.247.654,19	455.189.609,46	8.678.594,66	4.379.450,07	4.379.450,07	468.247.654,19	-
01/09/2014	30/09/2014	390.247.511,98	39.302.771,12	34.317.921,02	463.868.204,12	450.679.113,30	8.591.005,66	4.598.085,16	4.598.085,16	463.868.204,12	-
01/10/2014	31/10/2014	385.649.426,82	39.302.771,12	34.317.921,02	459.270.118,96	445.338.123,08	8.499.043,96	-	-	453.837.167,04	5.432.951,92
01/11/2014	30/11/2014	494.154.968,78	49.526.393,28	43.227.613,77	586.908.975,83	568.046.586,90	10.873.627,24	-	-	578.920.214,14	7.988.761,69
01/12/2014	31/12/2014	596.050.681,04	59.127.223,28	51.594.554,97	706.772.459,29	685.936.831,62	13.103.558,09	7.732.069,59	7.732.069,59	706.772.459,29	-
01/01/2015	31/01/2015	588.318.611,46	59.127.223,28	51.594.554,97	699.040.389,71	680.136.553,04	12.948.916,69	5.954.919,97	5.954.919,97	699.040.389,71	-
01/02/2015	28/02/2015	582.363.691,48	59.127.223,28	51.594.554,97	693.085.469,73	673.799.093,81	12.829.818,30	6.456.557,63	6.456.557,63	693.085.469,73	-
01/03/2015	31/03/2015	575.907.133,86	59.127.223,28	51.594.554,97	686.628.912,11	666.459.008,20	12.700.687,14	7.469.216,76	7.469.216,76	686.628.912,11	-
01/04/2015	30/04/2015	568.437.917,09	59.127.223,28	51.594.554,97	679.159.695,34	658.966.843,34	12.551.302,81	7.641.549,20	7.641.549,20	679.159.695,34	-
01/05/2015	31/05/2015	560.796.367,89	59.127.223,28	51.594.554,97	671.518.146,14	651.585.926,11	12.398.471,82	7.533.748,21	7.533.748,21	671.518.146,14	-
01/06/2015	30/06/2015	553.262.619,68	59.127.223,28	51.594.554,97	663.984.397,93	644.155.856,28	12.247.796,86	7.580.744,79	7.580.744,79	663.984.397,93	-
01/07/2015	31/07/2015	545.681.874,89	59.127.223,28	51.594.554,97	656.403.653,14	636.349.293,95	12.096.181,96	7.958.177,23	7.958.177,23	656.403.653,14	-
01/08/2015	31/08/2015	537.723.697,66	59.127.223,28	51.594.554,97	648.445.475,91	629.411.549,68	11.937.018,42	7.096.907,81	7.096.907,81	648.445.475,91	-
01/09/2015	30/09/2015	530.626.789,85	59.127.223,28	51.594.554,97	641.348.568,10	621.958.663,12	11.795.080,26	7.594.824,72	7.594.824,72	641.348.568,10	-
01/10/2015	31/10/2015	523.031.965,14	59.127.223,28	51.594.554,97	633.753.743,39	614.205.230,55	11.643.183,77	7.905.329,07	7.905.329,07	633.753.743,39	-
01/11/2015	30/11/2015	515.126.636,07	59.127.223,28	51.594.554,97	625.848.414,32	606.229.305,51	11.485.077,19	8.134.031,62	8.134.031,62	625.848.414,32	-

11.1 Stratification Tables

BREAKDOWN BY OUTSTANDING PRINCIPAL							
LAST FURTHER PORTFOLIO				TOTAL PORTFOLIO			
RANGE (Euro)	NUMBER OF MORTGAGES LOANS	OUTSTANDING PRINCIPAL	AVERAGE SIZE	RANGE (Euro)	NUMBER OF MORTGAGES LOANS	OUTSTANDING PRINCIPAL	AVERAGE SIZE
01) < 15000	2.055,00	21.173.058,89	10.303,19	01) < 15000	13.277,00	133.641.207,32	10.065,62
02) 15000 - 25000	2.884,00	57.661.536,40	19.993,60	02) 15000 - 25000	16.589,00	327.843.969,64	19.762,73
03) 25000 - 35000	1.037,00	29.232.974,30	28.189,95	03) 25000 - 35000	4.544,00	127.245.061,47	28.002,87
04) 35000 - 45000	71,00	2.729.952,12	38.450,03	04) 35000 - 45000	353,00	13.633.823,89	38.622,73
05) > 45000	25,00	1.244.156,87	49.766,27	05) > 45000	139,00	6.896.875,40	49.617,81

BREAKDOWN BY RESIDUAL LIFE							
LAST FURTHER PORTFOLIO				TOTAL PORTFOLIO			
RANGE (Years)	NUMBER OF MORTGAGES LOANS	OUTSTANDING PRINCIPAL	AVERAGE SIZE	RANGE (Years)	NUMBER OF MORTGAGES LOANS	OUTSTANDING PRINCIPAL	AVERAGE SIZE
01) < 2 YEARS	139,00	927.195,95	6.670,47	01) < 2 YEARS	1.370,00	7.842.192,86	5.724,23
02) 2 - 4 YEARS	538,00	5.233.487,99	9.727,67	02) 2 - 4 YEARS	3.057,00	29.807.199,48	9.750,47
03) 4 - 6 YEARS	562,00	8.165.447,87	14.529,27	03) 4 - 6 YEARS	3.375,00	48.877.304,30	14.482,16
04) 6 - 8 YEARS	4.833,00	97.715.546,77	20.218,40	04) 6 - 8 YEARS	27.100,00	522.734.241,08	19.289,09
05) 8 - 10 YEARS	0,00	0,00	0,00	05) 8 - 10 YEARS	0,00	0,00	0,00

BREAKDOWN BY REGION OF THE ADMINISTRATION							
LAST FURTHER PORTFOLIO				TOTAL PORTFOLIO			
REGION	NUMBER OF MORTGAGES LOANS	OUTSTANDING PRINCIPAL	AVERAGE SIZE	REGION	NUMBER OF MORTGAGES LOANS	OUTSTANDING PRINCIPAL	AVERAGE SIZE
NORTHERN ITALY	1.901,00	33.627.532,43	17.689,39	NORTHERN ITALY	9.998,00	168.533.007,03	16.856,67
EMILIA ROMAGNA	271,00	4.324.664,24	15.958,17	EMILIA ROMAGNA	1.543,00	24.523.477,36	15.893,37
FRIULI VENEZIA GIULIA	81,00	1.517.982,98	18.740,53	FRIULI VENEZIA GIULIA	437,00	7.868.183,34	18.005,00
LIGURIA	204,00	3.980.784,44	19.513,65	LIGURIA	918,00	17.112.818,99	18.641,42
LOMBARDIA	785,00	13.844.465,16	17.636,26	LOMBARDIA	4.062,00	67.385.059,48	16.589,13
PIEMONTE	353,00	6.436.016,17	18.232,34	PIEMONTE	1.903,00	32.836.434,48	17.255,09
TRENTINO ALTO ADIGE	18,00	360.612,05	20.034,00	TRENTINO ALTO ADIGE	140,00	2.414.900,21	17.249,29
VALLE D'AOSTA	10,00	159.352,77	15.935,28	VALLE D'AOSTA	39,00	694.578,10	17.809,69
VENETO	179,00	3.003.654,62	16.780,19	VENETO	956,00	15.697.555,07	16.420,04
CENTRAL ITALY	1.768,00	33.760.327,10	19.095,21	CENTRAL ITALY	10.406,00	190.154.701,38	18.273,56
ABRUZZO	171,00	3.729.132,64	21.807,79	ABRUZZO	952,00	19.957.522,18	20.963,78
LAZIO	1.129,00	21.683.604,94	19.206,03	LAZIO	6.945,00	127.485.547,02	18.356,45
MARCHE	84,00	1.539.117,31	18.322,83	MARCHE	420,00	7.130.538,63	16.977,47
MOLISE	28,00	525.198,84	18.757,10	MOLISE	124,00	2.281.574,93	18.399,80
TOSCANA	258,00	4.612.421,26	17.877,60	TOSCANA	1.405,00	23.749.808,28	16.903,78
UMBRIA	98,00	1.670.852,11	17.049,51	UMBRIA	560,00	9.549.710,34	17.053,05
SOUTHERN ITALY	2.403,00	44.653.819,05	18.582,53	SOUTHERN ITALY	14.498,00	250.573.229,31	17.283,30
BASILICATA	23,00	401.832,75	17.470,99	BASILICATA	172,00	3.069.691,02	17.847,04
CALABRIA	254,00	4.793.941,60	18.873,79	CALABRIA	1.479,00	26.264.604,12	17.758,35
CAMPANIA	976,00	17.679.397,72	18.114,14	CAMPANIA	6.896,00	115.167.999,14	16.700,70
PUGLIA	324,00	6.405.122,67	19.768,90	PUGLIA	1.754,00	31.965.014,22	18.224,07
SARDEGNA	225,00	4.197.678,09	18.656,35	SARDEGNA	1.221,00	21.898.531,83	17.934,92
SICILIA	601,00	11.175.846,22	18.595,42	SICILIA	2.976,00	52.207.388,98	17.542,81

BREAKDOWN BY TYPE OF LOAN							
LAST FURTHER PORTFOLIO				TOTAL PORTFOLIO			
CATEGORY	NUMBER OF MORTGAGES LOANS	OUTSTANDING PRINCIPAL	AVERAGE SIZE	CATEGORY	NUMBER OF MORTGAGES LOANS	OUTSTANDING PRINCIPAL	AVERAGE SIZE
CQS	2.018,00	41.514.567,81	20.572,13	CQS	11.798,00	229.263.937,71	19.432,44
CQP	2.919,00	49.537.272,86	16.970,63	CQP	15.994,00	256.187.073,89	16.017,70
DP	1.135,00	20.989.837,91	18.493,25	DP	7.110,00	123.809.926,12	17.413,49

BREAKDOWN BY DELINQUENCY LEVEL							
LAST FURTHER PORTFOLIO				TOTAL PORTFOLIO			
DELINQUENT INSTALMENTS	NUMBER OF MORTGAGES LOANS	OUTSTANDING PRINCIPAL	AVERAGE SIZE	DELINQUENT INSTALMENTS	NUMBER OF MORTGAGES LOANS	OUTSTANDING PRINCIPAL	AVERAGE SIZE
IN BONIS	5.860,00	108.022.040,07	18.433,80	IN BONIS	33.456,00	582.892.926,18	17.422,67
1	113,00	2.377.236,24	21.037,49	1	797,00	15.187.781,00	19.056,19
2	34,00	542.463,25	15.954,80	2	201,00	3.422.219,11	17.025,97
3	19,00	311.463,28	16.392,80	3	96,00	1.557.012,98	16.218,89
>3	28,00	334.781,57	11.956,48	>3	186,00	3.169.366,24	17.039,60
DEFAULTED LOANS (>=8)	9,00	189.318,18	21.035,35	DEFAULTED LOANS (>=8)	68,00	1.364.886,49	20.071,86
LIFE/JOB DAMAGE	15,00	264.375,99	17.625,07	LIFE/JOB DAMAGE	98,00	1.666.745,72	17.007,61

11.2 Stratification Tables

BREAKDOWN BY INSURANCE COMPANY (Life insurance)							
Further Portfolio				Total Portfolio			
Insurance Company	Number of Mortgages Loans	Outstanding Principal	Average Size	Insurance Company	Number of Mortgages Loans	Outstanding Principal	Average Size
AXA FRANCE VIE S.A.	629,00	13.321.838,31	21.179,39	AXA FRANCE VIE S.A.	2.127,00	42.848.073,98	20.144,84
AXERIA PREVOYANCE S.A.	1,00	11.496,27	11.496,27	AXERIA PREVOYANCE S.A.	27,00	356.222,87	13.193,44
ERGO Assicurazioni	1.763,00	32.941.623,00	18.684,98	ERGO Assicurazioni	6.182,00	111.067.429,59	17.966,26
HDI Assicurazioni S.p.A.	1.249,00	25.865.123,04	20.708,67	HDI Assicurazioni S.p.A.	7.281,00	145.276.790,68	19.952,86
ITALIANA Assicurazioni	148,00	1.309.530,62	8.848,18	ITALIANA Assicurazioni	346,00	3.066.492,62	8.862,70
METLIFE Europe Limited	548,00	9.344.858,84	17.052,66	METLIFE Europe Limited	5.352,00	86.419.846,78	16.147,21
NET INSURANCE LIFE S.p.A.	1.197,00	20.779.081,57	17.359,30	NET INSURANCE LIFE S.p.A.	7.937,00	130.990.427,17	16.503,77
Società CATTOLICA di Assic.ni	212,00	2.674.422,04	12.615,20	Società CATTOLICA di Assic.ni	846,00	10.440.305,06	12.340,79
VITTORIA Assicurazioni S.p.A.	325,00	5.793.704,89	17.826,78	VITTORIA Assicurazioni S.p.A.	4.804,00	78.795.348,97	16.402,03

BREAKDOWN BY INSURANCE COMPANY (Credit insurance)							
Further Portfolio				Total Portfolio			
Insurance Company	Number of Mortgages Loans	Outstanding Principal	Average Size	Insurance Company	Number of Mortgages Loans	Outstanding Principal	Average Size
AXA FRANCE IARD S.A.	623,00	13.192.476,20	21.175,72	AXA FRANCE IARD S.A.	2.068,00	41.736.682,67	20.182,15
CARIGE Assicurazioni S.p.A.	1,00	11.496,27	11.496,27	CARIGE Assicurazioni S.p.A.	6,00	53.441,27	8.906,88
HDI Assicurazioni S.p.A.	1.249,00	25.865.123,04	20.708,67	HDI Assicurazioni S.p.A.	7.279,00	145.250.084,41	19.954,68
NET INSURANCE S.p.A.	958,00	17.678.399,25	18.453,44	NET INSURANCE S.p.A.	6.700,00	116.052.536,95	17.321,27
Società CATTOLICA di Assic.ni	0,00	0,00	0,00	Società CATTOLICA di Assic.ni	0,00	0,00	0,00
VITTORIA Assicurazioni S.p.A.	322,00	5.756.910,96	17.878,61	VITTORIA Assicurazioni S.p.A.	2.855,00	49.981.118,53	17.506,52

BREAKDOWN BY ADMINISTRATION							
Further Portfolio				Total Portfolio			
Administration	Number of Mortgages Loans	Outstanding Principal	Average Size	Administration	Number of Mortgages Loans	Outstanding Principal	Average Size
ENTE POSTE	122,00	2.147.245,74	17.600,37	ENTE POSTE	644,00	10.969.390,55	17.033,22
FERROVIE STATO	105,00	1.270.010,43	12.095,34	FERROVIE STATO	588,00	6.574.484,02	11.181,10
PENSIONATI	3.182,00	49.681.201,16	15.613,20	PENSIONATI	16.128,00	258.849.576,31	16.049,70
PRIVATE	235,00	3.604.278,39	15.337,35	PRIVATE	1.527,00	24.727.216,35	16.193,33
PUBBLICHE	884,00	16.977.046,10	19.204,80	PUBBLICHE	5.808,00	105.233.938,95	18.118,79
STATALI	1.788,00	38.361.896,76	21.455,20	STATALI	10.207,00	202.906.331,54	19.879,14

THE FIRST TWENTY EMPLOYERS BY OUTSTANDING PRINCIPAL (Total) (excluded INPS and MEF)							
Further Portfolio				Total Portfolio			
Employer n.	Employer description	Employer Type	Outstanding Principal	Region	Number of Mortgages Loans	Outstanding Principal	Average Size
COMANDO GEN. ARMA CARABINIERI	106,00	2.452.984,78	23.141,37	COMANDO GEN. ARMA CARABINIERI	586,00	13.463.142,42	22.974,65
MIN. DIF. 12° DIVISIONE PERSOCIV	58,00	1.086.215,74	18.727,86	MIN. DIF. 12° DIVISIONE PERSOCIV	360,00	6.440.664,55	17.890,73
GDF-CENTRO INFORMATICO AMM.VO NAZIONALE	39,00	839.118,01	21.515,85	DIREZIONE COMMISSARIATO M.M. (MILITARI)	199,00	4.150.508,42	20.856,83
DIREZIONE COMMISSARIATO M.M. (MILITARI)	36,00	792.038,00	22.001,06	GDF-CENTRO INFORMATICO AMM.VO NAZIONALE	188,00	4.100.048,05	21.808,77
DIR.NE DI COMM.TO M.M. LA SPEZIA	22,00	555.199,67	25.236,35	DIR.NE DI COMM.TO M.M. LA SPEZIA	123,00	2.760.240,67	22.440,98
ASL CASERTA	20,00	510.235,81	25.511,79	ATAC SPA Azienda per la mobilità	136,00	2.493.871,66	18.337,29
DIREZIONE DI COMMISSARIATO M.M.	17,00	392.127,03	23.066,30	COMUNE DI MILANO	150,00	2.308.570,79	15.390,47
REGIONE CAMPANIA	17,00	294.671,22	17.333,60	DIREZIONE DI COMMISSARIATO M.M.	96,00	1.954.130,66	20.355,53
COMUNE DI MILANO	17,00	283.229,08	16.660,53	QUESTURA DI NAPOLI	86,00	1.850.269,02	21.514,76
PREFETTURA - UTG DI ROMA	13,00	277.676,72	21.359,75	REGIONE CAMPANIA	112,00	1.763.757,55	15.747,84
First ten Employers	345,00	7.483.496,06	21.691,29	First ten Employers	2.036,00	41.285.203,79	20.277,61
QUESTURA DI NAPOLI	13,00	276.524,35	21.271,10	PREFETTURA - UTG DI ROMA	81,00	1.713.698,46	21.156,77
GUARDIA DI FINANZA REP TLA PUGLIA	12,00	269.958,50	22.496,54	ASL CASERTA	72,00	1.638.324,47	22.754,51
CORPO FORESTALE DELLO STATO ROMA	14,00	268.260,16	19.161,44	GUARDIA DI FINANZA R.T.L.A. CAMPANIA	71,00	1.620.157,03	22.819,11
ARNAS AZ. OSPEDALIERA GARIBALDI - S. LUIGI	10,00	258.790,44	25.879,04	POSTE ITALIANE SPA ROMA	87,00	1.512.295,38	17.382,71
AZ.OSP.S.Giovanni di Dio Ruggi d'Aragona	13,00	252.214,49	19.401,11	AZIENDA SANITARIA LOCALE DI SALERNO	72,00	1.484.634,63	20.619,93
COMUNE DI NAPOLI	24,00	250.864,14	10.452,67	COMUNE DI ROMA	91,00	1.483.466,03	16.301,82
ASL NAPOLI 1 CENTRO	11,00	248.839,15	22.621,74	ARES 118 - AZ. REG. EMERGENZA SANITARIA	76,00	1.476.108,71	19.422,48
AZIENDA SANITARIA BARI (EX BA 4)	11,00	247.827,32	22.529,76	AZ.OSP.S.Giovanni di Dio Ruggi d'Aragona	70,00	1.352.886,07	19.326,94
GUARDIA DI FINANZA - R.T.L.A. SICILIA	10,00	243.784,72	24.378,47	ASL NAPOLI 1 CENTRO	62,00	1.334.298,31	21.520,94
ASL NAPOLI 2 NORD	15,00	242.891,60	16.192,77	DIREZIONE DI COMMISSARIATO M.M. AUGUSTA	58,00	1.318.108,79	22.726,01
First twenty Employers	478,00	10.043.450,93	21.011,40	First twenty Employers	2.776,00	56.219.181,67	20.251,87