



INVESTORS REPORT

Private Transaction - Series 2012-1 €300,200,000 Class A Asset Backed Fixed Rate Notes due October 2038
Private Transaction - Series 2012-1 €62,200,000 Class B Asset Backed Fixed Rate Notes due October 2038

Contacts

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Recipients

Moody's Investors Service
DBRS Ratings Limited
Originator/Servicer/Corporate Servicer
Back-up Servicer
Back-up Servicer Facilitator
Representative of the Noteholders
Cash Manager
Calculation Agent
Paying Agent/Accounts Bank

Reporting Dates

Investors Report Date	27/05/2014	
Payment Date	23/12/2015	
Collection Period	01/11/2015	30/11/2015
Interest Period	20/11/2015	23/12/2015



Table of contents

1. Assets and Notes Description	- 3 -
2. Transaction Description	- 4 -
2.1 Class A Notes Interest Payments and Principal Distribution	- 5 -
2.2 Class A Notes Coupon Calculation	- 6 -
3.1 Class B Notes Interest Payments and Principal Distribution	- 7 -
3.2 Class B Notes Coupon Calculation	- 8 -
4. Class C Notes Interest Payments and Principal Distribution	- 9 -
5. Collections	- 10 -
6. Issuer Available Funds	- 11 -
7. Pre-Enforcement Priority of Payments	- 12 -
8. Post-Enforcement Priority of Payments	- 13 -
9. Cash Reserve and Trigger	- 14 -
10. Asset Coverage Test	- 15 -
11. Portfolio Description	- 16 -
12. Stratification Tables	- 17/18 -

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



1. Assets and Notes Description

1.1 Assets & Notes

Initial Portfolio: 174.704.971,68 Transfer Date 12/05/2012

Underlying assets: personal Loans to be reimbursed through a Salary Assignment or, alternatively, assisted by a Payment Delegation issued in favour of IBL Banca S.p.A.

The Notes:	ISIN Code	Nominal Amount	Currency	Listing	Legal Maturity	Type of Redemption	Fixed rate
Class A	IT0004823057	300.200.000,00	EUR	Luxembourg	October 2038	Amortising	2,50%
Class B	IT0004823065	62.200.000,00	EUR	Luxembourg	October 2038	Amortising	3,00%
Class C	IT0004822927	51.650.000,00	EUR	Luxembourg	October 2038		

1.2 Ratings

Rating Agencies: Moody's Investors Service
DBRS Ratings Limited

	Original Ratings		Current Ratings	
	Moody's	DBRS	Moody's	DBRS
Class A	Aa2	A (high)	Aa3	AA (high)
Class B	Baa1	BBB (low)	Aa3	BBB (low)
Class C				



2. Transaction Description

2.1 Relevant dates & main features

Payment Date definition

(a) prior to the delivery of a Trigger Notice, the 23 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 Representative of the Noteholders in accordance with the Post Trigger Event Priority of Payment, the Conditions and the Intercreditor Agreement, provided that the First Payment Date will fall on 23 October 2012 and the second Payment Date will fall on 27 December 2012

Interest Period definition

each period from (and including) a Payment Date to (but excluding) the next following Payment Date

First Payment Date

23/10/2012
NO*
NO

Ramp-up period

Hedging Agreement:

* Ramp-Up Period means the period starting from the Issue Date and up to the Payment Date falling in July 2013 (included)

2.2 Counterparties

Issuer: IBL CQS S.r.l.

Originator: IBL Banca S.p.A.

Servicer: IBL Banca S.p.A.

Back-Up Servicer: Securitisation Services S.p.A.

Back-up Sub-Servicer: Figenpa S.p.A.

Back-up Servicer Facilitator: Intesa Sanpaolo S.p.A.

Calculation Agent: Securitisation Services S.p.A.

Cash Manager: Finanziaria Internazionale Alternative Investments SGR

Italian Account Bank: The Bank of New York Mellon (Luxembourg) S.A., Italian Branch

English Account Bank: The Bank of New York Mellon, London Branch

Paying Agent: The Bank of New York Mellon (Luxembourg) S.A., Italian Branch

Corporate Servicer: IBL Banca S.p.A.



2.1 Class A Notes Interest Payments and Principal Distribution

ISIN	IT0004823057
Nominal Amount Eur	300.200.000

Interest Period	Payment Date	Before payments		Payments		After payments			
		Principal Amount Outstanding A	Paid-up amount B	Interest	Principal	Principal Amount Outstanding A + B	Pool Factor	Unpaid Interest	
29/06/2012	23/10/2012	23/10/2012	131.108.743,12	9.336.032,06	1.056.153,76	-	140.444.775,18	0,4678	-
23/10/2012	27/12/2012	27/12/2012	140.444.775,18	-	633.952,11	4.679.181,66	135.765.593,52	0,4523	-
27/12/2012	23/01/2013	23/01/2013	135.765.593,52	32.982.790,02	254.560,49	-	168.748.383,54	0,5621	-
23/01/2013	25/02/2013	25/02/2013	168.748.383,54	-	386.715,05	8.225.839,32	160.522.544,22	0,5347	-
25/02/2013	25/03/2013	25/03/2013	160.522.544,22	-	312.127,17	2.506.047,06	158.016.497,16	0,5264	-
25/03/2013	23/04/2013	23/04/2013	158.016.497,16	-	318.227,67	4.153.496,02	153.863.001,14	0,5125	-
23/04/2013	23/05/2013	23/05/2013	153.863.001,14	-	320.547,92	4.715.095,11	149.147.906,03	0,4968	-
23/05/2013	24/06/2013	24/06/2013	149.147.906,03	-	331.439,79	3.127.272,08	146.020.633,95	0,4864	-
24/06/2013	23/07/2013	23/07/2013	146.020.633,95	7.379.879,26	294.069,33	-	153.400.513,21	0,5110	-
23/07/2013	23/08/2013	23/08/2013	153.400.513,21	-	330.237,22	5.138.633,32	148.261.879,89	0,4939	-
23/08/2013	23/09/2013	23/09/2013	148.261.879,89	-	319.174,88	2.776.665,62	145.485.214,27	0,4846	-
23/09/2013	23/10/2013	23/10/2013	145.485.214,27	-	303.094,20	3.226.686,21	142.258.528,07	0,4739	-
23/10/2013	25/11/2013	25/11/2013	142.258.528,07	-	326.009,13	3.338.393,42	138.920.134,65	0,4628	-
25/11/2013	23/12/2013	23/12/2013	138.920.134,65	-	270.122,48	2.979.578,48	135.940.556,17	0,4528	-
23/12/2013	23/01/2014	23/01/2014	135.940.556,17	-	292.649,81	3.526.770,16	132.413.786,01	0,4411	-
23/01/2014	24/02/2014	24/02/2014	132.413.786,01	-	294.252,86	2.972.646,86	129.441.139,14	0,4312	-
24/02/2014	24/03/2014	24/03/2014	129.441.139,14	-	251.691,10	3.311.825,68	126.129.313,46	0,4202	-
24/03/2014	23/04/2014	23/04/2014	126.129.313,46	-	262.769,40	3.483.766,38	122.645.557,23	0,4085	-
23/04/2014	23/05/2014	23/05/2014	122.645.557,23	-	255.511,58	3.530.159,72	119.115.397,51	0,3968	-
23/05/2014	23/06/2014	23/06/2014	119.115.397,51	-	256.428,98	3.734.930,07	115.380.467,29	0,3843	-
23/06/2014	23/07/2014	23/07/2014	115.380.467,29	-	240.375,98	3.485.685,73	111.894.782,34	0,3727	-
23/07/2014	25/08/2014	25/08/2014	111.894.782,34	-	256.425,54	8.947.632,99	102.947.149,83	0,3429	-
25/08/2014	23/09/2014	23/09/2014	102.947.149,83	-	207.324,12	3.382.894,82	99.564.255,89	0,3317	-
23/09/2014	23/10/2014	23/10/2014	99.564.255,89	-	207.425,54	3.794.782,35	95.769.474,60	0,3190	-
23/10/2014	24/11/2014	24/11/2014	95.769.474,60	-	212.821,06	4.122.310,30	91.647.166,48	0,3053	-
24/11/2014	23/12/2014	23/12/2014	91.647.166,48	-	184.567,22	3.628.406,72	88.018.762,69	0,2932	-
23/12/2014	23/01/2015	23/01/2015	88.018.762,69	-	189.484,84	3.770.837,59	84.247.925,49	0,2806	-
23/01/2015	23/02/2015	23/02/2015	84.247.925,49	-	181.367,06	3.593.531,06	80.654.395,81	0,2687	-
23/02/2015	23/03/2015	23/03/2015	80.654.395,81	-	156.828,00	3.791.133,05	76.863.264,73	0,2560	-
23/03/2015	23/04/2015	23/04/2015	76.863.264,73	-	165.469,53	4.530.801,37	72.332.463,67	0,2409	-
23/04/2015	25/05/2015	25/05/2015	72.332.463,67	-	160.738,81	4.429.960,47	67.902.506,05	0,2262	-
25/05/2015	23/06/2015	23/06/2015	67.902.506,05	-	136.748,11	3.930.647,13	63.971.861,05	0,2131	-
23/06/2015	23/07/2015	23/07/2015	63.971.861,05	-	133.274,72	4.173.881,96	59.797.981,54	0,1992	-
23/07/2015	24/08/2015	24/08/2015	59.797.981,54	-	132.884,40	4.620.572,11	55.177.409,65	0,1838	-
24/08/2015	23/09/2015	23/09/2015	55.177.409,65	-	114.952,94	3.768.227,07	51.409.184,36	0,1712	-
23/09/2015	23/10/2015	23/10/2015	51.409.184,36	-	107.102,47	3.887.993,91	47.521.193,05	0,1583	-
23/10/2015	23/11/2015	23/11/2015	47.521.193,05	-	102.302,57	5.106.500,28	42.414.694,41	0,1413	-
23/11/2015	23/12/2015	23/12/2015	42.414.694,41	-	88.363,95	4.744.408,89	37.670.287,74	0,1255	-



2.2 Class A Notes Coupon Calculation

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	
29/06/2012	23/10/2012	23/10/2012	131.108.743,12	2,50%	116	1.056.153,76	1.056.153,76	-	-
23/10/2012	27/12/2012	27/12/2012	140.444.775,18	2,50%	65	633.952,11	633.952,11	-	-
27/12/2012	23/01/2013	23/01/2013	135.765.593,52	2,50%	27	254.560,49	254.560,49	-	-
23/01/2013	25/02/2013	25/02/2013	168.748.383,54	2,50%	33	386.715,05	386.715,05	-	-
25/02/2013	25/03/2013	25/03/2013	160.522.544,22	2,50%	28	312.127,17	312.127,17	-	-
25/03/2013	23/04/2013	23/04/2013	158.016.497,16	2,50%	29	318.227,67	318.227,67	-	-
23/04/2013	23/05/2013	23/05/2013	153.863.001,14	2,50%	30	320.547,92	320.547,92	-	-
23/05/2013	24/06/2013	24/06/2013	149.147.906,03	2,50%	32	331.439,79	331.439,79	-	-
24/06/2013	23/07/2013	23/07/2013	146.020.633,95	2,50%	29	294.069,33	294.069,33	-	-
23/07/2013	23/08/2013	23/08/2013	153.400.513,21	2,50%	31	330.237,22	330.237,22	-	-
23/08/2013	23/09/2013	23/09/2013	148.261.879,89	2,50%	31	319.174,88	319.174,88	-	-
23/09/2013	23/10/2013	23/10/2013	145.485.214,27	2,50%	30	303.094,20	303.094,20	-	-
23/10/2013	25/11/2013	25/11/2013	142.258.528,07	2,50%	33	326.009,13	326.009,13	-	-
25/11/2013	23/12/2013	23/12/2013	138.920.134,65	2,50%	28	270.122,48	270.122,48	-	-
23/12/2013	23/01/2014	23/01/2014	135.940.556,17	2,50%	31	292.649,81	292.649,81	-	-
23/01/2014	24/02/2014	24/02/2014	132.413.786,01	2,50%	32	294.252,86	294.252,86	-	-
24/02/2014	24/03/2014	24/03/2014	129.441.139,14	2,50%	28	251.691,10	251.691,10	-	-
24/03/2014	23/04/2014	23/04/2014	126.129.313,46	2,50%	30	262.769,40	262.769,40	-	-
23/04/2014	23/05/2014	23/05/2014	122.645.557,23	2,50%	30	255.511,58	255.511,58	-	-
23/05/2014	23/06/2014	23/06/2014	119.115.397,51	2,50%	31	256.428,98	256.428,98	-	-
23/06/2014	23/07/2014	23/07/2014	115.380.467,29	2,50%	30	240.375,97	240.375,98	-	-
23/07/2014	25/08/2014	25/08/2014	111.894.782,34	2,50%	33	256.425,54	256.425,54	-	-
25/08/2014	23/09/2014	23/09/2014	102.947.149,83	2,50%	29	207.324,12	207.324,12	-	-
23/09/2014	23/10/2014	23/10/2014	99.564.255,89	2,50%	30	207.425,53	207.425,54	-	-
23/10/2014	24/11/2014	24/11/2014	95.769.474,60	2,50%	32	212.821,05	212.821,06	-	-
24/11/2014	23/12/2014	23/12/2014	91.647.166,48	2,50%	29	184.567,22	184.567,22	-	-
23/12/2014	23/01/2015	23/01/2015	88.018.762,69	2,50%	31	189.484,84	189.484,84	-	-
23/01/2015	23/02/2015	23/02/2015	84.247.925,49	2,50%	31	181.367,06	181.367,06	-	-
23/02/2015	23/03/2015	23/03/2015	80.654.395,81	2,50%	28	156.827,99	156.828,00	-	-
23/03/2015	23/04/2015	23/04/2015	76.863.264,73	2,50%	31	165.469,53	165.469,53	-	-
23/04/2015	25/05/2015	25/05/2015	72.332.463,67	2,50%	32	160.738,82	160.738,81	-	-
25/05/2015	23/06/2015	23/06/2015	67.902.506,05	2,50%	29	136.748,10	136.748,11	-	-
23/06/2015	23/07/2015	23/07/2015	63.971.861,05	2,50%	30	133.274,72	133.274,72	-	-
23/07/2015	24/08/2015	24/08/2015	59.797.981,54	2,50%	32	132.884,40	132.884,40	-	-
24/08/2015	23/09/2015	23/09/2015	55.177.409,65	2,50%	30	114.952,94	114.952,94	-	-
23/09/2015	23/10/2015	23/10/2015	51.409.184,36	2,50%	30	107.102,47	107.102,47	-	-
23/10/2015	23/11/2015	23/11/2015	47.521.193,05	2,50%	31	102.302,57	102.302,57	-	-
23/11/2015	23/12/2015	23/12/2015	42.414.694,41	2,50%	30	88.363,95	88.363,95	-	-



3.1 Class B Notes Interest Payments and Principal Distribution

ISIN	IT0004823065
Nominal Amount Eur	62.200.000

Interest Period	Payment Date	Before payments		Payments		After payments			
		Principal Amount Outstanding A	Paid-up amount B	Interest	Principal	Principal Amount Outstanding A + B	Pool Factor	Unpaid Interest	
29/06/2012	23/10/2012	23/10/2012	27.125.946,85	1.936.542,97	262.217,49	-	29.062.489,82	0,4672	-
23/10/2012	27/12/2012	27/12/2012	29.062.489,82	-	157.421,82	-	29.062.489,82	0,4672	-
27/12/2012	23/01/2013	23/01/2013	29.062.489,82	6.841.513,58	65.390,60	-	35.904.003,40	0,5772	-
23/01/2013	25/02/2013	25/02/2013	35.904.003,40	-	98.736,01	-	35.904.003,40	0,5772	-
25/02/2013	25/03/2013	25/03/2013	35.904.003,40	-	83.776,01	-	35.904.003,40	0,5772	-
25/03/2013	23/04/2013	23/04/2013	35.904.003,40	-	86.768,01	-	35.904.003,40	0,5772	-
23/04/2013	23/05/2013	23/05/2013	35.904.003,40	-	89.760,01	-	35.904.003,40	0,5772	-
23/05/2013	24/06/2013	24/06/2013	35.904.003,40	-	95.744,01	-	35.904.003,40	0,5772	-
24/06/2013	23/07/2013	23/07/2013	35.904.003,40	1.530.784,51	86.768,01	-	37.434.787,91	0,6018	-
23/07/2013	23/08/2013	23/08/2013	37.434.787,91	-	96.706,54	-	37.434.787,91	0,6018	-
23/08/2013	23/09/2013	23/09/2013	37.434.787,91	-	96.706,54	-	37.434.787,91	0,6018	-
23/09/2013	23/10/2013	23/10/2013	37.434.787,91	-	93.586,97	-	37.434.787,91	0,6018	-
23/10/2013	25/11/2013	25/11/2013	37.434.787,91	-	102.945,67	-	37.434.787,91	0,6018	-
25/11/2013	23/12/2013	23/12/2013	37.434.787,91	-	87.347,84	-	37.434.787,91	0,6018	-
23/12/2013	23/01/2014	23/01/2014	37.434.787,91	-	96.706,54	-	37.434.787,91	0,6018	-
23/01/2014	24/02/2014	24/02/2014	37.434.787,91	-	99.826,10	-	37.434.787,91	0,6018	-
24/02/2014	24/03/2014	24/03/2014	37.434.787,91	-	87.347,84	-	37.434.787,91	0,6018	-
24/03/2014	23/04/2014	23/04/2014	37.434.787,91	-	93.586,97	-	37.434.787,91	0,6018	-
23/04/2014	23/05/2014	23/05/2014	37.434.787,91	-	93.586,97	-	37.434.787,91	0,6018	-
23/05/2014	23/06/2014	23/06/2014	37.434.787,91	-	96.706,54	-	37.434.787,91	0,6018	-
23/06/2014	23/07/2014	23/07/2014	37.434.787,91	-	93.586,97	-	37.434.787,91	0,6018	-
23/07/2014	25/08/2014	25/08/2014	37.434.787,91	-	102.945,67	-	37.434.787,91	0,6018	-
25/08/2014	23/09/2014	23/09/2014	37.434.787,91	-	90.467,40	-	37.434.787,91	0,6018	-
23/09/2014	23/10/2014	23/10/2014	37.434.787,91	-	93.586,97	-	37.434.787,91	0,6018	-
23/10/2014	24/11/2014	24/11/2014	37.434.787,91	-	99.826,10	-	37.434.787,91	0,6018	-
24/11/2014	23/12/2014	23/12/2014	37.434.787,91	-	90.467,40	-	37.434.787,91	0,6018	-
23/12/2014	23/01/2015	23/01/2015	37.434.787,91	-	96.706,54	-	37.434.787,91	0,6018	-
23/01/2015	23/02/2015	23/02/2015	37.434.787,91	-	96.706,54	-	37.434.787,91	0,6018	-
23/02/2015	23/03/2015	23/03/2015	37.434.787,91	-	87.347,84	-	37.434.787,91	0,6018	-
23/03/2015	23/04/2015	23/04/2015	37.434.787,91	-	96.706,54	-	37.434.787,91	0,6018	-
23/04/2015	25/05/2015	25/05/2015	37.434.787,91	-	99.826,10	-	37.434.787,91	0,6018	-
25/05/2015	23/06/2015	23/06/2015	37.434.787,91	-	90.467,40	-	37.434.787,91	0,6018	-
23/06/2015	23/07/2015	23/07/2015	37.434.787,91	-	93.586,97	-	37.434.787,91	0,6018	-
23/07/2015	24/08/2015	24/08/2015	37.434.787,91	-	99.826,10	-	37.434.787,91	0,6018	-
24/08/2015	23/09/2015	23/09/2015	37.434.787,91	-	93.586,97	-	37.434.787,91	0,6018	-
23/09/2015	23/10/2015	23/10/2015	37.434.787,91	-	93.586,97	-	37.434.787,91	0,6018	-
23/10/2015	23/11/2015	23/11/2015	37.434.787,91	-	96.706,54	-	37.434.787,91	0,6018	-
23/11/2015	23/12/2015	23/12/2015	37.434.787,91	-	93.586,97	-	37.434.787,91	0,6018	-



3.2 Class B Notes Coupon Calculation

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
29/06/2012 23/10/2012	23/10/2012	27.125.946,85	3,00%	116	262.217,49	262.217,49	-	-
23/10/2012 27/12/2012	27/12/2012	29.062.489,82	3,00%	65	157.421,82	157.421,82	-	-
27/12/2012 23/01/2013	23/01/2013	29.062.489,82	3,00%	27	65.390,60	65.390,60	-	-
23/01/2013 25/02/2013	25/02/2013	35.904.003,40	3,00%	33	98.736,01	98.736,01	-	-
25/02/2013 25/03/2013	25/03/2013	35.904.003,40	3,00%	28	83.776,01	83.776,01	-	-
25/03/2013 23/04/2013	23/04/2013	35.904.003,40	3,00%	29	86.768,01	86.768,01	-	-
23/04/2013 23/05/2013	23/05/2013	35.904.003,40	3,00%	30	89.760,01	89.760,01	-	-
23/05/2013 24/06/2013	24/06/2013	35.904.003,40	3,00%	32	95.744,01	95.744,01	-	-
24/06/2013 23/07/2013	23/07/2013	35.904.003,40	3,00%	29	86.768,01	86.768,01	-	-
23/07/2013 23/08/2013	23/08/2013	37.434.787,91	3,00%	31	96.706,54	96.706,54	-	-
23/08/2013 23/09/2013	23/09/2013	37.434.787,91	3,00%	31	96.706,54	96.706,54	-	-
23/09/2013 23/10/2013	23/10/2013	37.434.787,91	3,00%	30	93.586,97	93.586,97	-	-
23/10/2013 25/11/2013	25/11/2013	37.434.787,91	3,00%	33	102.945,67	102.945,67	-	-
25/11/2013 23/12/2013	23/12/2013	37.434.787,91	3,00%	28	87.347,84	87.347,84	-	-
23/12/2013 23/01/2014	23/01/2014	37.434.787,91	3,00%	31	96.706,54	96.706,54	-	-
23/01/2014 24/02/2014	24/02/2014	37.434.787,91	3,00%	32	99.826,10	99.826,10	-	-
24/02/2014 24/03/2014	24/03/2014	37.434.787,91	3,00%	28	87.347,84	87.347,84	-	-
24/03/2014 23/04/2014	23/04/2014	37.434.787,91	3,00%	30	93.586,97	93.586,97	-	-
23/04/2014 23/05/2014	23/05/2014	37.434.787,91	3,00%	30	93.586,97	93.586,97	-	-
23/05/2014 23/06/2014	23/06/2014	37.434.787,91	3,00%	31	96.706,54	96.706,54	-	-
23/06/2014 23/07/2014	23/07/2014	37.434.787,91	3,00%	30	93.586,97	93.586,97	-	-
23/07/2014 25/08/2014	25/08/2014	37.434.787,91	3,00%	33	102.945,67	102.945,67	-	-
25/08/2014 23/09/2014	23/09/2014	37.434.787,91	3,00%	29	90.467,40	90.467,40	-	-
23/09/2014 23/10/2014	23/10/2014	37.434.787,91	3,00%	30	93.586,97	93.586,97	-	-
23/10/2014 24/11/2014	24/11/2014	37.434.787,91	3,00%	32	99.826,10	99.826,10	-	-
24/11/2014 23/12/2014	23/12/2014	37.434.787,91	3,00%	29	90.467,40	90.467,40	-	-
23/12/2014 23/01/2015	23/01/2015	37.434.787,91	3,00%	31	96.706,54	96.706,54	-	-
23/01/2015 23/02/2015	23/02/2015	37.434.787,91	3,00%	31	96.706,54	96.706,54	-	-
23/02/2015 23/03/2015	23/03/2015	37.434.787,91	3,00%	28	87.347,84	87.347,84	-	-
23/03/2015 23/04/2015	23/04/2015	37.434.787,91	3,00%	31	96.706,54	96.706,54	-	-
23/04/2015 25/05/2015	25/05/2015	37.434.787,91	3,00%	32	99.826,10	99.826,10	-	-
25/05/2015 23/06/2015	23/06/2015	37.434.787,91	3,00%	29	90.467,40	90.467,40	-	-
23/06/2015 23/07/2015	23/07/2015	37.434.787,91	3,00%	30	93.586,97	93.586,97	-	-
23/07/2015 24/08/2015	24/08/2015	37.434.787,91	3,00%	32	99.826,10	99.826,10	-	-
24/08/2015 23/09/2015	23/09/2015	37.434.787,91	3,00%	30	93.586,97	93.586,97	-	-
23/09/2015 23/10/2015	23/10/2015	37.434.787,91	3,00%	30	93.586,97	93.586,97	-	-
23/10/2015 23/11/2015	23/11/2015	37.434.787,91	3,00%	31	96.706,54	96.706,54	-	-
23/11/2015 23/12/2015	23/12/2015	37.434.787,91	3,00%	30	93.586,97	93.586,97	-	-



4. Class C Notes Interest Payments and Principal Distribution

ISIN	IT0004822927
Nominal Amount Eur	51.650.000

Interest Period	Payment Date	Before payments		Payments		After payments			
		Principal Amount Outstanding A	Paid-up amount B	Interest	Principal	Principal Amount Outstanding A + B	Pool Factor	Unpaid Interest	
29/06/2012	23/10/2012	23/10/2012	22.604.955,71	1.603.663,43	939.786,65	-	24.208.619,14	0,4687	-
23/10/2012	27/12/2012	27/12/2012	24.208.619,14	-	617.128,01	-	24.208.619,14	0,4687	-
27/12/2012	23/01/2013	23/01/2013	24.208.619,14	5.665.500,48	175.550,82	-	29.874.119,62	0,5784	-
23/01/2013	25/02/2013	25/02/2013	29.874.119,62	-	465.107,79	-	29.874.119,62	0,5784	-
25/02/2013	25/03/2013	25/03/2013	29.874.119,62	-	241.470,74	-	29.874.119,62	0,5784	-
25/03/2013	23/04/2013	23/04/2013	29.874.119,62	-	78.741,42	-	29.874.119,62	0,5784	-
23/04/2013	23/05/2013	23/05/2013	29.874.119,62	-	705.085,57	-	29.874.119,62	0,5784	-
23/05/2013	24/06/2013	24/06/2013	29.874.119,62	-	113.272,02	-	29.874.119,62	0,5784	-
24/06/2013	23/07/2013	23/07/2013	29.874.119,62	1.267.652,30	31.138,39	-	31.141.771,92	0,6029	-
23/07/2013	23/08/2013	23/08/2013	31.141.771,92	-	749.468,41	-	31.141.771,92	0,6029	-
23/08/2013	23/09/2013	23/09/2013	31.141.771,92	-	43.380,39	-	31.141.771,92	0,6029	-
23/09/2013	23/10/2013	23/10/2013	31.141.771,92	-	-	-	31.141.771,92	0,6029	-
23/10/2013	25/11/2013	25/11/2013	31.141.771,92	-	8.745,85	-	31.141.771,92	0,6029	-
25/11/2013	23/12/2013	23/12/2013	31.141.771,92	-	175.634,07	-	31.141.771,92	0,6029	-
23/12/2013	23/01/2014	23/01/2014	31.141.771,92	-	47.358,65	-	31.141.771,92	0,6029	-
23/01/2014	24/02/2014	24/02/2014	31.141.771,92	-	-	-	31.141.771,92	0,6029	-
24/02/2014	24/03/2014	24/03/2014	31.141.771,92	-	31.791,23	-	31.141.771,92	0,6029	-
24/03/2014	23/04/2014	23/04/2014	31.141.771,92	-	343.090,80	-	31.141.771,92	0,6029	-
23/04/2014	23/05/2014	23/05/2014	31.141.771,92	-	-	-	31.141.771,92	0,6029	-
23/05/2014	23/06/2014	23/06/2014	31.141.771,92	-	-	-	31.141.771,92	0,6029	-
23/06/2014	23/07/2014	23/07/2014	31.141.771,92	-	-	-	31.141.771,92	0,6029	-
23/07/2014	25/08/2014	25/08/2014	31.141.771,92	-	-	-	31.141.771,92	0,6029	-
25/08/2014	23/09/2014	23/09/2014	31.141.771,92	-	-	-	31.141.771,92	0,6029	-
23/09/2014	23/10/2014	23/10/2014	31.141.771,92	-	-	-	31.141.771,92	0,6029	-
23/10/2014	24/11/2014	24/11/2014	31.141.771,92	-	205.043,38	-	31.141.771,92	0,6029	-
24/11/2014	23/12/2014	23/12/2014	31.141.771,92	-	268.305,19	-	31.141.771,92	0,6029	-
23/12/2014	23/01/2015	23/01/2015	31.141.771,92	-	636.961,60	-	31.141.771,92	0,6029	-
23/01/2015	23/02/2015	23/02/2015	31.141.771,92	-	150.662,98	-	31.141.771,92	0,6029	-
23/02/2015	23/03/2015	23/03/2015	31.141.771,92	-	341.101,52	-	31.141.771,92	0,6029	-
23/03/2015	23/04/2015	23/04/2015	31.141.771,92	-	131.534,58	-	31.141.771,92	0,6029	-
23/04/2015	25/05/2015	25/05/2015	31.141.771,92	-	-	-	31.141.771,92	0,6029	-
25/05/2015	23/06/2015	23/06/2015	31.141.771,92	-	409.647,19	-	31.141.771,92	0,6029	-
23/06/2015	23/07/2015	23/07/2015	31.141.771,92	-	187.511,86	-	31.141.771,92	0,6029	-
23/07/2015	24/08/2015	24/08/2015	31.141.771,92	-	462.715,38	-	31.141.771,92	0,6029	-
24/08/2015	23/09/2015	23/09/2015	31.141.771,92	-	60.119,94	-	31.141.771,92	0,6029	-
23/09/2015	23/10/2015	23/10/2015	31.141.771,92	-	425.524,55	-	31.141.771,92	0,6029	-
23/10/2015	23/11/2015	23/11/2015	31.141.771,92	-	40.101,95	-	31.141.771,92	0,6029	-
23/11/2015	23/12/2015	23/12/2015	31.141.771,92	-	255.906,06	-	31.141.771,92	0,6029	-



5. Collections

Collection Period		Principal and Interest Instalments	Late charges	Prepayments	Other	Recoveries	Payments under the Transfer and the Servicing Agreements	Payments under the Warranty and Indemnity Agreement	Total Collected in the period
12/05/2012	30/09/2012	10.131.439,23	-	1.707.889,37	10.528,96	35.709,25	-	-	11.885.566,81
01/10/2012	30/11/2012	4.958.792,17	-	1.030.676,54	5.643,49	24.642,23	-	-	6.019.754,43
01/12/2012	31/12/2012	2.340.291,68	-	316.982,49	1.832,68	38.700,63	-	-	2.697.807,48
01/01/2013	31/01/2013	2.867.173,57	-	511.399,53	3.266,05	-	-	-	3.381.839,15
01/02/2013	28/02/2013	2.689.206,85	-	455.965,54	3.114,74	610,00	-	-	3.148.897,13
01/03/2013	31/03/2013	2.690.952,50	-	541.849,95	3.346,87	26.319,97	-	-	3.262.469,29
01/04/2013	30/04/2013	2.931.310,79	-	621.296,54	3.135,71	-	-	-	3.555.743,04
01/05/2013	31/05/2013	2.976.913,51	-	680.684,95	4.031,50	26.642,13	-	-	3.688.272,09
01/06/2013	30/06/2013	2.624.051,67	-	600.798,68	3.209,39	110.213,17	-	-	3.338.272,91
01/07/2013	31/07/2013	3.007.311,34	-	524.365,43	3.084,11	-	-	-	3.534.760,88
01/08/2013	31/08/2013	2.597.481,45	-	641.609,40	3.727,10	-	-	-	3.242.817,95
01/09/2013	30/09/2013	2.918.028,96	-	711.002,95	5.261,94	350,00	-	-	3.634.643,85
01/10/2013	31/10/2013	3.074.475,30	-	629.186,45	3.038,20	74.900,36	-	-	3.781.600,31
01/11/2013	30/11/2013	2.690.200,77	-	764.492,39	4.461,90	60.379,63	-	-	3.519.534,69
01/12/2013	31/12/2013	3.061.399,68	-	787.050,12	3.879,38	114.855,04	-	-	3.967.184,22
01/01/2014	31/01/2014	2.581.614,41	-	715.497,13	4.380,52	70.911,77	-	-	3.372.403,83
01/02/2014	28/02/2014	2.577.302,47	-	899.612,06	5.661,32	213.175,19	-	-	3.695.751,04
01/03/2014	31/03/2014	2.830.942,09	-	938.248,10	6.749,82	414.909,20	-	-	4.190.849,21
01/04/2014	30/04/2014	2.696.400,47	-	1.038.816,99	6.269,42	142.799,94	-	-	3.884.286,82
01/05/2014	31/05/2014	2.686.029,31	-	1.209.032,77	8.025,11	204.057,41	-	-	4.107.144,60
01/06/2014	30/06/2014	2.567.817,95	-	1.183.727,21	8.343,95	110.100,58	-	-	3.869.989,69
01/07/2014	31/07/2014	2.738.266,44	-	1.556.035,21	12.263,53	324.360,87	-	-	4.630.926,05
01/08/2014	31/08/2014	2.334.797,60	-	971.223,16	7.337,77	160.507,08	-	-	3.473.865,61
01/09/2014	30/09/2014	2.651.758,33	-	1.117.366,26	8.423,61	251.414,48	-	-	4.028.962,68
01/10/2014	31/10/2014	2.599.644,43	-	1.662.654,18	11.812,73	291.638,59	-	-	4.565.749,93
01/11/2014	30/11/2014	2.306.822,30	-	1.382.434,22	9.852,88	391.622,29	-	-	4.090.731,69
01/12/2014	31/12/2014	2.691.882,52	-	1.471.022,92	11.047,58	443.033,28	-	-	4.616.986,30
01/01/2015	31/01/2015	2.118.696,21	-	1.462.365,63	9.659,26	368.109,80	-	-	3.958.830,90
01/02/2015	28/02/2015	2.258.604,71	-	1.735.186,23	13.336,05	292.612,19	-	-	4.299.739,18
01/03/2015	31/03/2015	2.460.308,75	-	2.027.547,18	16.836,78	338.949,41	-	-	4.843.642,12
01/04/2015	30/04/2015	2.327.882,43	-	2.101.300,03	16.560,39	158.819,08	-	-	4.604.561,93
01/05/2015	31/05/2015	2.192.112,79	-	2.047.216,16	16.444,58	308.774,56	-	-	4.564.548,09
01/06/2015	30/06/2015	2.154.012,46	-	2.124.947,15	18.417,76	347.251,02	-	-	4.644.628,39
01/07/2015	31/07/2015	2.222.262,61	-	2.737.065,58	21.936,70	349.125,01	-	-	5.330.389,90
01/08/2015	31/08/2015	1.901.860,36	-	1.826.026,48	16.480,53	308.200,16	-	-	4.052.567,53
01/09/2015	30/09/2015	2.126.218,64	-	2.041.720,84	16.847,22	342.955,22	-	-	4.527.741,92
01/10/2015	31/10/2015	1.974.956,96	-	3.141.176,46	26.848,64	220.584,51	-	-	5.363.566,57
01/11/2015	30/11/2015	1.872.322,76	-	3.007.578,22	25.328,75	301.459,26	-	-	5.206.688,99



6. Issuer Available Funds

Payment Date	Collections and Recoveries	Amounts received from the Originator	Amounts standing to credit to the Payments Account	Interest accrued from the Eligible Investments	Interest accrued on the accounts	Proceeds deriving from the sale of Receivables	Other amounts received from any party	Cash Reserve Amount	Management Fee Prepayment Amount (if any)
	(i)	(ii)	(iii)	(iv)	(v)	(vi) and (vii)	(viii)	(ix)	(x)
23/10/2012	11.885.566,81	-	-	59.799,26	460,39	7.860.698,94	-	6.114.674,01	87.887,44
27/12/2012	6.019.754,43	-	-	18.519,10	-	-	-	6.550.102,36	88.529,67
23/01/2013	2.671.575,83	-	-	6.404,13	-	-	-	6.550.102,36	26.231,65
25/02/2013	3.343.504,29	-	-	9.493,43	-	5.810.495,77	-	8.088.404,91	38.334,86
25/03/2013	3.112.569,87	-	-	8.038,33	-	-	-	8.088.404,91	36.327,26
23/04/2013	3.206.896,83	*15.368.879,57	-	8.489,49	-	-	-	8.088.404,91	55.572,46
23/05/2013	3.502.028,47	-	-	10.328,08	-	2.280.460,28	-	8.088.404,91	53.714,57
24/06/2013	3.645.844,65	-	-	9.436,33	-	-	-	8.088.404,91	42.427,44
23/07/2013	3.288.581,55	-	-	8.277,19	-	-	-	8.088.404,91	49.691,36
23/08/2013	3.500.577,12	-	-	10.066,38	-	2.808.675,76	-	8.432.599,17	34.183,76
23/09/2013	3.194.646,36	-	-	7.272,08	-	-	-	8.432.599,17	48.171,59
23/10/2013	3.582.952,25	-	-	8.360,34	-	-	-	8.432.599,17	51.691,60
25/11/2013	3.733.128,29	-	-	9.294,89	-	-	-	8.432.599,17	48.472,02
23/12/2013	3.460.929,76	-	-	6.998,06	-	-	-	8.432.599,17	58.604,93
23/01/2014	3.896.288,89	-	-	11.176,14	-	-	-	8.432.599,17	70.895,33
24/02/2014	3.310.459,41	-	-	8.621,25	93,92	-	-	8.432.599,17	61.944,42
24/03/2014	3.603.470,73	-	-	7.746,33	-	-	-	8.432.599,17	92.280,31
23/04/2014	4.070.932,68	-	-	7.271,47	-	-	-	8.432.599,17	119.916,53
23/05/2014	3.787.811,65	-	-	9.620,50	1,02	-	-	8.432.599,17	96.475,17
23/06/2014	3.997.866,73	-	-	8.689,64	364,48	-	-	8.432.599,17	109.277,87
23/07/2014	3.772.546,06	-	-	6.799,30	1,23	-	-	8.432.599,17	97.443,63
25/08/2014	4.490.030,87	-	-	4.295,00	0,16	-	-	8.432.599,17	140.895,18
23/09/2014	3.392.457,26	-	-	1.717,50	-	-	-	3.733.239,27	81.408,35
23/10/2014	3.918.501,71	-	-	517,71	-	-	-	3.509.548,47	110.460,97
24/11/2014	4.414.256,86	-	-	630,50	-	-	-	3.424.976,12	151.493,07
23/12/2014	3.945.577,58	-	-	657,71	-	-	-	3.330.106,62	145.154,11
23/01/2015	4.486.376,56	-	-	1.057,83	-	-	-	3.227.048,93	130.609,74
23/02/2015	3.814.533,32	-	-	195,63	-	-	-	3.136.338,77	144.297,58
23/03/2015	4.149.855,35	-	-	397,36	-	-	-	3.042.067,87	149.883,83
23/04/2015	4.666.995,98	-	-	418,47	-	-	-	2.952.229,64	176.646,14
25/05/2015	4.439.390,32	-	-	58,49	-	-	-	2.857.451,32	165.171,61
23/06/2015	4.384.827,79	-	-	199,28	-	-	-	2.744.181,36	179.720,30
23/07/2015	4.474.263,70	-	-	334,72	-	-	-	2.728.027,90	170.364,69
24/08/2015	5.101.169,84	-	-	262,38	-	-	-	2.728.027,90	229.220,06
23/09/2015	3.887.954,25	-	-	62,59	-	-	-	2.728.027,90	164.613,28
23/10/2015	4.348.714,27	-	-	95,32	-	-	-	2.728.027,90	179.027,65
23/11/2015	5.120.673,20	-	-	-	-	-	-	2.728.027,90	242.893,37
23/12/2015	4.968.597,26	-	-	-	-	-	-	2.728.027,90	238.091,73

* Amount relating to the purchase price adjustment pursuant to Clause 4.2 of the Transfer Agreement



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	Principal on the Class A Notes	Principal on the Class B Notes	Adjustment Purchase Price	Any other amount to the Originator due under the Transaction Documents	Interest 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)	(xiv)	(xv)
23/10/2012	90.379,38	1.056.153,76	262.217,49	6.114.674,01	17.545.875,56	-	-	-	-	939.786,65	-	-
27/12/2012	39.119,60	633.952,11	157.421,82	6.550.102,36	-	4.679.181,66	-	-	-	617.128,01	-	-
23/01/2013	13.560,84	254.560,49	65.390,60	6.550.102,36	2.195.148,86	-	-	-	-	175.550,82	-	-
25/02/2013	25.430,19	386.715,05	98.736,01	8.088.404,91	-	8.225.839,32	-	-	-	465.107,79	-	-
25/03/2013	13.514,48	312.127,17	83.776,01	8.088.404,91	-	2.506.047,06	-	-	-	241.470,74	-	-
23/04/2013	14.700,42	318.227,67	86.768,01	8.088.404,91	13.987.904,81	4.153.496,02	-	-	-	78.741,42	-	-
23/05/2013	16.042,79	320.547,92	89.760,01	8.088.404,91	-	4.715.095,11	-	-	-	705.085,57	-	-
24/06/2013	29.980,52	331.439,79	95.744,01	8.088.404,91	-	3.127.272,08	-	-	-	113.272,02	-	-
23/07/2013	57.834,16	294.069,33	86.768,01	8.088.404,91	2.876.740,21	-	-	-	-	31.138,39	-	-
23/08/2013	38.457,54	330.237,22	96.706,54	8.432.599,17	-	5.138.633,32	-	-	-	749.468,41	-	-
23/09/2013	14.162,60	319.174,88	96.706,54	8.432.599,17	-	2.776.665,62	-	-	-	43.380,39	-	-
23/10/2013	19.636,82	303.094,20	93.586,97	8.432.599,17	-	3.226.686,21	-	-	-	-	-	-
25/11/2013	14.801,14	326.009,13	102.945,67	8.432.599,17	-	3.338.393,42	-	-	-	8.745,85	-	-
23/12/2013	13.849,88	270.122,48	87.347,84	8.432.599,17	-	2.979.578,48	-	-	-	175.634,07	-	-
23/01/2014	14.875,21	292.649,81	96.706,54	8.432.599,17	-	3.526.770,16	-	-	-	47.358,65	-	-
24/02/2014	14.393,18	294.252,86	99.826,10	8.432.599,17	-	2.972.646,86	-	-	-	-	-	-
24/03/2014	20.841,52	251.691,10	87.347,84	8.432.599,17	-	3.311.825,68	-	-	-	31.791,23	-	-
23/04/2014	14.907,13	262.769,40	93.586,97	8.432.599,17	-	3.483.766,38	-	-	-	343.090,80	-	-
23/05/2014	14.650,07	255.511,58	93.586,97	8.432.599,17	-	3.530.159,72	-	-	-	-	-	-
23/06/2014	28.133,13	256.428,98	96.706,54	8.432.599,17	-	3.734.930,07	-	-	-	-	-	-
23/07/2014	57.141,55	240.375,98	93.586,97	8.432.599,17	-	3.485.685,73	-	-	-	-	-	-
25/08/2014	27.576,91	256.425,54	102.945,67	3.733.239,27	-	8.947.632,99	-	-	-	-	-	-
23/09/2014	18.587,57	207.324,12	90.467,40	3.509.548,47	-	3.382.894,82	-	-	-	-	-	-
23/10/2014	18.257,88	207.425,54	93.586,97	3.424.976,12	-	3.794.782,35	-	-	-	-	-	-
24/11/2014	21.249,09	212.821,06	99.826,10	3.330.106,62	-	4.122.310,30	-	-	-	205.043,38	-	-
23/12/2014	22.700,55	184.567,22	90.467,40	3.227.048,93	-	3.628.406,72	-	-	-	268.305,19	-	-
23/01/2015	14.763,73	189.484,84	96.706,54	3.136.338,77	-	3.770.837,59	-	-	-	636.961,60	-	-
23/02/2015	31.029,80	181.367,06	96.706,54	3.042.067,87	-	3.593.531,06	-	-	-	150.662,98	-	-
23/03/2015	13.564,36	156.828,00	87.347,84	2.952.229,64	-	3.791.133,05	-	-	-	341.101,52	-	-
23/04/2015	14.326,89	165.469,53	96.706,54	2.857.451,32	-	4.530.801,37	-	-	-	131.534,58	-	-
25/05/2015	27.365,00	160.738,81	99.826,10	2.744.181,36	-	4.429.960,47	-	-	-	-	-	-
23/06/2015	13.391,00	136.748,11	90.467,40	2.728.027,90	-	3.930.647,13	-	-	-	409.647,19	-	-
23/07/2015	56.707,60	133.274,72	93.586,97	2.728.027,90	-	4.173.881,96	-	-	-	187.511,86	-	-
24/08/2015	14.654,28	132.884,40	99.826,10	2.728.027,90	-	4.620.572,11	-	-	-	462.715,38	-	-
23/09/2015	15.743,20	114.952,94	93.586,97	2.728.027,90	-	3.768.227,07	-	-	-	60.119,94	-	-
23/10/2015	13.629,34	107.102,47	93.586,97	2.728.027,90	-	3.887.993,91	-	-	-	425.524,55	-	-
23/11/2015	17.955,23	102.302,57	96.706,54	2.728.027,90	-	5.106.500,28	-	-	-	40.101,95	-	-
23/12/2015	24.423,12	88.363,95	93.586,97	2.728.027,90	-	4.744.408,89	-	-	-	255.906,06	-	-



8. Post-Enforcement Priority of Payments

Applicable only after a Post-Enforcement Notice

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 and Trigger

Cash Reserve as at Issue Date:

6.114.674,01

Interest Period	Payment Date	Beginning Balance Cash Reserve	Cash Reserve Target Amount	Cash Reserve on Paid-Up Amount	Amortisation	Ending Balance Cash Reserve	Shortfall in the Target Cash Reserve (if any)	Cumulative Default Ratio	Cumulative Net Default Ratio (A)	The Cash Trapping Condition is satisfied if (A) < 5,00%	Class B Notes Trigger if (A) ≥ 10,00%	
29/06/2012	23/10/2012	23/10/2012	6.114.674,01	6.114.674,01	435.428,35	-	6.550.102,36	-	0,06%	0,00%	passed	passed
23/10/2013	27/12/2012	27/12/2012	6.550.102,36	6.550.102,36	-	-	6.550.102,36	-	0,07%	0,01%	passed	passed
27/12/2012	23/01/2013	23/01/2013	6.550.102,36	6.550.102,36	1.538.302,55	-	8.088.404,91	-	0,08%	0,00%	passed	passed
23/01/2013	25/02/2013	25/02/2013	8.088.404,91	8.088.404,91	-	-	8.088.404,91	-	0,11%	0,00%	passed	passed
25/02/2013	25/03/2013	25/03/2013	8.088.404,91	8.088.404,91	-	-	8.088.404,91	-	0,15%	0,04%	passed	passed
25/03/2013	23/04/2013	23/04/2013	8.088.404,91	8.088.404,91	-	-	8.088.404,91	-	0,24%	0,13%	passed	passed
23/04/2013	23/05/2013	23/05/2013	8.088.404,91	8.088.404,91	-	-	8.088.404,91	-	0,28%	0,00%	passed	passed
23/05/2013	24/06/2013	24/06/2013	8.088.404,91	8.088.404,91	-	-	8.088.404,91	-	0,38%	0,09%	passed	passed
24/06/2013	23/07/2013	23/07/2013	8.088.404,91	8.088.404,91	344.194,26	-	8.432.599,17	-	0,49%	0,17%	passed	passed
23/07/2013	23/08/2013	23/08/2013	8.432.599,17	8.432.599,17	-	-	8.432.599,17	-	0,51%	0,02%	passed	passed
23/08/2013	23/09/2013	23/09/2013	8.432.599,17	8.432.599,17	-	-	8.432.599,17	-	0,55%	0,05%	passed	passed
23/09/2013	23/10/2013	23/10/2013	8.432.599,17	8.432.599,17	-	-	8.432.599,17	-	0,75%	0,25%	passed	passed
23/10/2013	25/11/2013	25/11/2013	8.432.599,17	8.432.599,17	-	-	8.432.599,17	-	0,84%	0,32%	passed	passed
25/11/2013	23/12/2013	23/12/2013	8.432.599,17	8.432.599,17	-	-	8.432.599,17	-	0,91%	0,37%	passed	passed
23/12/2013	23/01/2014	23/01/2014	8.432.599,17	8.432.599,17	-	-	8.432.599,17	-	1,08%	0,50%	passed	passed
23/01/2014	24/02/2014	24/02/2014	8.432.599,17	8.432.599,17	-	-	8.432.599,17	-	1,24%	0,63%	passed	passed
24/02/2014	24/03/2014	24/03/2014	8.432.599,17	8.432.599,17	-	-	8.432.599,17	-	1,38%	0,69%	passed	passed
24/03/2014	23/04/2014	23/04/2014	8.432.599,17	8.432.599,17	-	-	8.432.599,17	-	1,53%	0,70%	passed	passed
23/04/2014	23/05/2014	23/05/2014	8.432.599,17	8.432.599,17	-	-	8.432.599,17	-	1,72%	0,83%	passed	passed
23/05/2014	23/06/2014	23/06/2014	8.432.599,17	8.432.599,17	-	-	8.432.599,17	-	1,92%	0,96%	passed	passed
23/06/2014	23/07/2014	23/07/2014	8.432.599,17	8.432.599,17	-	-	8.432.599,17	-	2,12%	1,12%	passed	passed
23/07/2014	25/08/2014	25/08/2014	8.432.599,17	3.733.239,27	-	4.699.359,90	3.733.239,27	-	2,30%	1,19%	passed	passed
25/08/2014	23/09/2014	23/09/2014	3.733.239,27	3.509.548,47	-	223.690,80	3.509.548,47	-	2,45%	1,28%	passed	passed
23/09/2014	23/10/2014	23/10/2014	3.509.548,47	3.424.976,12	-	84.572,34	3.424.976,12	-	2,60%	1,34%	passed	passed
23/10/2014	24/11/2014	24/11/2014	3.424.976,12	3.330.106,62	-	94.869,50	3.330.106,62	-	2,73%	1,36%	passed	passed
24/11/2014	23/12/2014	23/12/2014	3.330.106,62	3.227.048,93	-	103.057,68	3.227.048,93	-	2,86%	1,36%	passed	passed
23/12/2014	23/01/2015	23/01/2015	3.227.048,93	3.136.338,77	-	90.710,16	3.136.338,77	-	2,92%	1,26%	passed	passed
23/01/2015	23/02/2015	23/02/2015	3.136.338,77	3.042.067,87	-	94.270,91	3.042.067,87	-	3,06%	1,27%	passed	passed
23/02/2015	23/03/2015	23/03/2015	3.042.067,87	2.952.229,64	-	89.838,23	2.952.229,64	-	3,14%	1,25%	passed	passed
23/03/2015	23/04/2015	23/04/2015	2.952.229,64	2.857.451,32	-	94.778,32	2.857.451,32	-	3,33%	1,31%	passed	passed
23/04/2015	25/05/2015	25/05/2015	2.857.451,32	2.744.181,36	-	113.269,96	2.744.181,36	-	3,50%	1,43%	passed	passed
25/05/2015	23/06/2015	23/06/2015	2.744.181,36	2.728.027,90	-	16.153,46	2.728.027,90	-	3,54%	1,36%	passed	passed
23/06/2015	23/07/2015	23/07/2015	2.728.027,90	2.728.027,90	-	-	2.728.027,90	-	3,67%	1,37%	passed	passed
23/07/2015	24/08/2015	24/08/2015	2.728.027,90	2.728.027,90	-	-	2.728.027,90	-	3,73%	1,30%	passed	passed
24/08/2015	23/09/2015	23/09/2015	2.728.027,90	2.728.027,90	-	-	2.728.027,90	-	3,89%	1,36%	passed	passed
23/09/2015	23/10/2015	23/10/2015	2.728.027,90	2.728.027,90	-	-	2.728.027,90	-	3,96%	1,31%	passed	passed
23/10/2015	23/11/2015	23/11/2015	2.728.027,90	2.728.027,90	-	-	2.728.027,90	-	4,11%	1,38%	passed	passed
23/11/2015	23/12/2015	23/12/2015	2.728.027,90	2.728.027,90	-	-	2.728.027,90	-	4,21%	1,37%	passed	passed



10. Asset Coverage Test

Payment Date	Portfolio Outstanding Principal Due at the end of the Collection Period			Cash Reserve (D)	Rated Notes (E)	Asset Coverage Test
	Initial Portfolio (A)	Further Portfolio * (B)	Total Portfolio (C)=(A)+(B)			
23/10/2012	157.179.096,12	29.986.148,35	187.165.244,47	6.550.102,36	169.507.265,00	satisfied
27/12/2012	153.148.414,78	29.338.185,34	182.486.600,12	6.550.102,36	164.828.083,34	satisfied
23/01/2013	151.247.339,15	29.044.112,11	226.438.101,65	8.088.404,91	204.652.386,94	satisfied
25/02/2013	144.270.488,94	73.941.773,29	218.212.262,23	8.088.404,91	196.426.547,62	satisfied
25/03/2013	142.439.354,96	73.266.860,31	215.706.215,27	8.088.404,91	193.920.500,56	satisfied
23/04/2013	140.294.465,45	71.258.253,80	211.552.719,25	8.088.404,91	189.767.004,54	satisfied
23/05/2013	137.224.393,39	69.613.230,75	206.837.624,14	8.088.404,91	185.051.909,43	satisfied
24/06/2013	134.950.014,20	68.760.337,86	203.710.352,06	8.088.404,91	181.924.637,35	satisfied
23/07/2013	132.850.921,21	80.693.552,66	213.544.473,87	8.432.599,17	190.835.301,12	satisfied
23/08/2013	129.339.708,88	79.066.131,67	208.405.840,55	8.432.599,17	185.696.667,80	satisfied
23/09/2013	127.520.623,52	78.108.551,41	205.629.174,93	8.432.599,17	182.920.002,19	satisfied
23/10/2013	125.131.814,16	77.078.493,36	202.210.307,52	8.432.599,17	179.693.315,98	satisfied
25/11/2013	122.957.846,06	76.106.249,25	199.064.095,31	8.432.599,17	176.354.922,56	satisfied
23/12/2013	120.863.338,87	75.221.177,96	196.084.516,83	8.432.599,17	173.375.344,08	satisfied
23/01/2014	118.472.750,43	74.084.996,24	192.557.746,67	8.432.599,17	169.848.573,92	satisfied
24/02/2014	116.295.640,75	73.174.601,37	189.470.242,12	8.432.599,17	166.875.927,06	satisfied
24/03/2014	114.133.101,32	72.140.172,80	186.273.274,12	8.432.599,17	163.564.101,38	satisfied
23/04/2014	111.882.504,47	70.907.003,27	182.789.507,74	8.432.599,17	160.080.345,14	satisfied
23/05/2014	109.581.451,98	69.614.410,16	179.195.862,14	8.432.599,17	156.550.185,42	satisfied
23/06/2014	107.133.620,78	68.275.187,40	175.408.808,18	8.432.599,17	152.815.255,20	satisfied
23/07/2014	104.606.156,81	67.134.973,87	171.741.130,68	8.432.599,17	149.329.570,26	satisfied
25/08/2014	101.795.550,92	65.809.597,02	167.605.147,94	3.733.239,27	140.381.937,74	satisfied
23/09/2014	99.487.455,16	64.954.857,89	164.442.313,05	3.509.548,47	136.999.043,81	satisfied
23/10/2014	96.991.429,69	63.901.068,62	160.892.498,31	3.424.976,12	133.204.262,51	satisfied
24/11/2014	94.123.908,61	62.769.711,08	156.893.619,69	3.330.106,62	129.081.954,39	satisfied
23/12/2014	91.721.466,17	61.646.807,42	153.368.273,59	3.227.048,93	125.453.550,60	satisfied
23/01/2015	89.122.780,05	60.565.366,49	149.688.146,54	3.136.338,77	121.682.713,40	satisfied
23/02/2015	86.650.340,54	59.538.547,23	146.188.887,77	3.042.067,87	118.089.183,72	satisfied
23/03/2015	83.998.238,87	58.489.356,05	142.487.594,92	2.952.229,64	114.298.052,64	satisfied
23/04/2015	80.829.901,09	57.221.671,09	138.051.572,18	2.857.451,32	109.767.251,58	satisfied
25/05/2015	77.800.989,01	55.882.646,70	133.683.635,71	2.744.181,36	105.337.293,96	satisfied
23/06/2015	75.039.178,40	54.781.214,57	129.820.392,97	2.728.027,90	101.406.648,96	satisfied
23/07/2015	71.909.845,05	53.736.668,41	125.646.513,46	2.728.027,90	97.232.769,45	satisfied
24/08/2015	68.440.498,26	52.585.443,31	121.025.941,57	2.728.027,90	92.612.197,56	satisfied
23/09/2015	65.794.560,03	51.463.156,25	117.257.716,28	2.728.027,90	88.843.972,27	satisfied
23/10/2015	62.940.267,93	50.429.457,04	113.369.724,97	2.728.027,90	84.955.980,96	satisfied
23/11/2015	59.052.092,90	49.211.133,43	108.263.226,33	2.728.027,90	79.849.482,32	satisfied
23/12/2015	55.488.944,03	48.029.875,63	103.518.819,66	2.728.027,90	75.105.075,65	satisfied



11. Portfolio Description

Collection Period		Outstanding Principal Not Yet Due		Principal Instalments Due and Unpaid		Accrued Interest		Collateral Portfolio	Unpaid Interest Instalments		Default Receivables	Total Portfolio
		Performing Receivables	Delinquent Receivables	Performing Receivables	Delinquent Receivables	Performing Receivables	Delinquent Receivables		Performing Receivables	Delinquent Receivables		
12/05/2012	30/09/2012	157.026.848,94	-	152.247,18	-	-	-	157.179.096,12	51.554,42	-	-	157.230.650,54
01/10/2012	30/11/2012	182.204.508,19	66.463,58	212.847,30	2.781,05	-	-	182.486.600,12	72.047,13	1.340,95	18.083,64	182.578.071,84
01/12/2012	31/12/2012	179.243.518,66	724.891,87	287.688,20	35.352,53	-	-	180.291.451,26	97.193,88	11.337,03	153.725,37	180.553.707,54
01/01/2013	31/01/2013	217.954.422,00	-	257.840,23	-	-	-	218.212.262,23	93.123,84	-	6.986,24	218.312.372,31
01/02/2013	28/02/2013	215.365.686,20	-	340.529,07	-	-	-	215.706.215,27	121.805,64	-	107.908,83	215.935.929,74
01/03/2013	31/03/2013	196.569.713,52	659.110,09	308.145,55	27.845,28	-	-	197.564.814,44	104.841,85	10.002,72	351.375,89	198.031.034,90
01/04/2013	30/04/2013	206.580.080,50	-	257.543,64	-	-	-	206.837.624,14	85.614,81	-	-	206.923.238,95
01/05/2013	31/05/2013	202.665.064,96	774.109,08	236.561,37	34.616,65	-	-	203.710.352,06	77.451,57	11.635,35	245.625,72	204.045.064,70
01/06/2013	30/06/2013	199.442.052,34	1.085.334,96	254.146,41	52.078,14	-	-	200.833.611,85	83.362,64	17.679,88	488.535,20	201.423.189,57
01/07/2013	31/07/2013	208.080.114,84	26.213,37	297.743,18	1.769,16	-	-	208.405.840,55	100.267,50	379,59	53.337,94	208.559.825,58
01/08/2013	31/08/2013	204.481.403,92	751.957,75	359.667,49	36.145,77	-	-	205.629.174,93	117.436,56	11.403,55	153.226,44	205.911.241,48
01/09/2013	30/09/2013	201.266.598,00	632.754,79	276.231,16	34.723,57	-	-	202.210.307,52	89.352,63	10.533,28	713.011,55	203.023.204,98
01/10/2013	31/10/2013	198.120.479,68	670.056,28	234.338,64	39.220,71	-	-	199.064.095,31	72.989,96	12.318,14	886.769,79	200.036.173,20
01/11/2013	30/11/2013	194.677.203,48	1.080.973,53	263.387,18	62.952,64	-	-	196.084.516,83	80.040,33	19.480,04	1.051.664,23	197.235.701,43
01/12/2013	31/12/2013	191.102.407,87	1.103.543,75	284.159,43	67.635,62	-	-	192.557.746,67	86.890,38	20.565,15	1.410.241,05	194.075.443,25
01/01/2014	31/01/2014	187.837.817,08	1.300.530,55	250.983,20	80.911,29	-	-	189.470.242,12	76.330,96	24.076,18	1.793.537,95	191.364.187,21
01/02/2014	28/02/2014	184.300.751,04	1.574.793,93	304.038,08	93.691,07	-	-	186.273.274,12	91.845,28	27.992,88	1.961.761,67	188.354.873,95
01/03/2014	31/03/2014	180.966.478,62	1.458.587,94	282.051,81	82.389,37	-	-	182.789.507,74	83.753,73	26.147,18	1.972.134,81	184.871.543,46
01/04/2014	30/04/2014	177.416.170,62	1.397.173,31	300.684,41	81.833,80	-	-	179.195.862,14	89.826,25	24.947,62	2.370.078,94	181.680.714,95
01/05/2014	31/05/2014	173.630.554,93	1.431.725,01	263.818,15	82.710,09	-	-	175.408.808,18	79.141,28	25.383,48	2.731.552,08	178.244.885,02
01/06/2014	30/06/2014	169.966.638,13	1.423.819,97	262.783,26	87.889,32	-	-	171.741.130,68	76.476,68	25.052,67	3.181.275,08	175.023.935,11
01/07/2014	31/07/2014	165.815.929,32	1.452.543,57	246.358,07	90.316,98	-	-	167.605.147,94	70.608,60	25.292,84	3.375.716,13	171.076.765,51
01/08/2014	31/08/2014	162.467.765,84	1.522.446,21	351.661,80	100.439,20	-	-	164.442.313,05	100.316,89	27.658,82	3.649.904,89	168.220.193,65
01/09/2014	30/09/2014	159.113.552,22	1.424.502,04	258.260,52	96.183,53	-	-	160.892.498,31	72.364,43	25.723,35	3.824.245,36	164.814.831,45
01/10/2014	31/10/2014	155.272.406,39	1.306.086,76	231.934,62	83.191,92	-	-	156.893.619,69	65.179,74	23.380,96	3.893.905,79	160.876.086,18
01/11/2014	30/11/2014	151.625.563,51	1.386.779,29	270.531,58	85.399,21	-	-	153.368.273,59	73.524,35	25.377,65	3.887.982,23	157.355.157,82
01/12/2014	31/12/2014	147.681.669,78	1.651.035,85	250.603,78	104.837,13	-	-	149.688.146,54	67.252,99	29.821,80	3.596.160,41	153.381.381,74
01/01/2015	31/01/2015	144.511.252,67	1.292.489,09	300.142,58	85.003,43	-	-	146.188.887,77	82.019,89	23.334,14	3.641.851,15	149.936.092,95
01/02/2015	28/02/2015	140.425.835,42	1.648.867,93	310.886,29	102.005,28	-	-	142.487.594,92	82.910,14	28.725,49	3.583.627,83	146.182.858,38
01/03/2015	31/03/2015	136.560.588,31	1.143.191,75	271.712,46	76.079,66	-	-	138.051.572,18	70.980,82	20.761,51	3.762.407,45	141.905.721,96
01/04/2015	30/04/2015	132.150.944,74	1.201.347,24	246.185,85	85.157,88	-	-	133.683.635,71	62.914,78	23.086,51	4.084.870,26	137.854.507,26
01/05/2015	31/05/2015	127.934.159,77	1.528.084,68	250.694,34	107.454,18	-	-	129.820.392,97	64.398,82	28.572,38	3.898.334,85	133.811.699,02
01/06/2015	30/06/2015	123.728.756,86	1.561.365,15	246.647,58	109.743,87	-	-	125.646.513,46	62.012,51	28.361,90	3.936.659,92	129.673.547,79
01/07/2015	31/07/2015	118.965.473,81	1.711.040,24	226.880,83	122.546,69	-	-	121.025.941,57	57.423,50	31.614,94	3.746.370,96	124.861.350,97
01/08/2015	31/08/2015	115.110.177,03	1.727.930,11	293.226,85	126.382,29	-	-	117.257.716,28	72.930,84	31.677,38	3.910.236,03	121.272.560,53
01/09/2015	30/09/2015	111.261.228,68	1.760.464,71	214.687,94	133.343,64	-	-	113.369.724,97	51.968,48	33.770,66	3.755.995,22	117.211.459,33
01/10/2015	31/10/2015	106.577.261,81	1.363.494,26	218.681,80	103.788,46	-	-	108.263.226,33	53.721,47	25.994,39	3.968.254,99	112.311.197,18
01/11/2015	30/11/2015	101.947.484,03	1.277.061,84	199.586,93	94.686,86	-	-	103.518.819,66	48.158,79	24.420,56	3.941.114,81	107.532.513,82



12.1 Stratification Tables

BREAKDOWN BY OUTSTANDING PRINCIPAL							
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	248	2.139.100,08	8.625,40	01) < 15000	5.014,00	44.515.256,27	8.878,19
02) 15000 - 25000	227	4.345.550,97	19.143,40	02) 15000 - 25000	3.114,00	57.027.722,48	18.313,33
03) 25000 - 35000	39	1.068.629,93	27.400,77	03) 25000 - 35000	193,00	5.380.752,00	27.879,54
04) 35000 - 45000	3	116.050,67	38.683,56	04) 35000 - 45000	7,00	268.792,06	38.398,87
05) > 45000	1	45.541,65	45.541,65	05) > 45000	2,00	112.254,61	56.127,31

BREAKDOWN BY RESIDUAL LIFE							
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) < 2 YEARS	77,00	317.862,59	4.128,09	01) < 2 YEARS	1.429,00	5.499.209,36	3.848,29
02) 2 - 4 YEARS	56,00	583.180,90	10.413,94	02) 2 - 4 YEARS	1.270,00	13.720.458,19	10.803,51
03) 4 - 6 YEARS	105,00	1.540.985,13	14.676,05	03) 4 - 6 YEARS	4.708,00	71.421.682,14	15.170,28
04) 6 - 8 YEARS	280,00	5.272.844,68	18.831,59	04) 6 - 8 YEARS	923,00	16.663.427,73	18.053,55
05) 8 - 10 YEARS	0,00	-	0,00	05) 8 - 10 YEARS	0,00	-	-

BREAKDOWN BY REGION OF THE ADMINISTRATION							
Further Portfolio				Total Portfolio			
Region	Number of Mortgages Loans	Outstanding Principal	Average Size	Region	Number of Mortgages Loans	Outstanding Principal	Average Size
NORTHERN ITALY	250	3.734.532,73	14.938,13	NORTHERN ITALY	4.747	58.657.430,32	12.356,74
EMILIA ROMAGNA	34	432.318,13	12.715,24	EMILIA ROMAGNA	734	8.398.261,72	11.441,77
FRIULI VENEZIA GIULIA	3	39.987,01	13.329,00	FRIULI VENEZIA GIULIA	75	1.027.307,23	13.697,43
LIGURIA	7	94.156,40	13.450,91	LIGURIA	178	2.433.753,52	13.672,77
LOMBARDIA	147	2.305.424,46	15.683,16	LOMBARDIA	2.409	29.980.423,89	12.445,17
PIEMONTE	24	372.832,32	15.534,68	PIEMONTE	715	9.263.966,45	12.956,60
TRENTINO ALTO ADIGE	3	65.326,71	21.775,57	TRENTINO ALTO ADIGE	48	516.889,31	10.768,53
VALLE D'AOSTA	0	-	-	VALLE D'AOSTA	12	175.601,98	14.633,50
VENETO	32	424.487,70	13.265,24	VENETO	576	6.861.226,22	11.911,85
CENTRAL ITALY	178	2.884.617,59	16.205,72	CENTRAL ITALY	2.026	27.629.380,59	13.637,40
ABRUZZO	4	64.255,26	16.063,82	ABRUZZO	98	1.271.315,12	12.972,60
LAZIO	141	2.419.280,66	17.158,02	LAZIO	1.317	18.996.493,94	14.424,07
MARCHE	5	25.873,92	5.174,78	MARCHE	98	1.053.998,89	10.755,09
MOLISE	0	-	-	MOLISE	20	290.555,71	14.527,79
TOSCANA	18	216.526,17	12.029,23	TOSCANA	344	4.193.636,41	12.190,80
UMBRIA	10	158.681,58	15.868,16	UMBRIA	149	1.823.380,52	12.237,45
SOUTHERN ITALY	90	1.095.722,98	12.174,70	SOUTHERN ITALY	1.557	21.017.966,51	13.499,02
BASILICATA	1	11.345,07	11.345,07	BASILICATA	42	649.330,52	15.460,25
CALABRIA	12	151.877,54	12.656,46	CALABRIA	130	1.914.792,36	14.729,17
CAMPANIA	37	439.892,55	11.888,99	CAMPANIA	583	7.478.180,56	12.827,07
PUGLIA	12	175.357,77	14.613,15	PUGLIA	262	3.439.626,54	13.128,35
SARDEGNA	12	159.614,36	13.301,20	SARDEGNA	132	1.908.604,39	14.459,12
SICILIA	16	157.635,69	9.852,23	SICILIA	408	5.627.432,14	13.792,73

BREAKDOWN BY TYPE OF LOAN							
Further Portfolio				Total Portfolio			
Category	Number of Mortgages Loans	Outstanding Principal	Average Size	Category	Number of Mortgages Loans	Outstanding Principal	Average Size
CQS	457	7.076.526,40	15.484,74	CQS	6.723	88.943.175,98	13.229,69
DP	61	638.346,90	10.464,70	DP	1.607	18.361.601,44	11.426,01

BREAKDOWN BY DELINQUENCY LEVEL							
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	363	5.923.691,15	16.318,71	IN BONIS	7.074	92.417.688,53	13.064,42
1	70	827.640,08	11.823,43	1	617	7.108.036,43	11.520,32
2	25	280.080,70	11.203,23	2	147	1.700.650,62	11.569,05
3	11	133.810,10	12.164,55	3	74	920.695,38	12.441,83
>3	17	197.076,80	11.592,75	>3	100	1.371.748,70	13.717,49
DEFAULTED LOANS (≥8)	13	120.340,02	9.256,92	DEFAULTED LOANS (≥8)	100	1.193.206,64	11.932,07
SOFFERENZA	0	-	-	SOFFERENZA	1	14.477,64	14.477,64



12.2 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.	62	723.344,08	11.666,84	AXA FRANCE VIE S.A.	702	7.153.212,65	10.189,76
AXERIA PREVOYANCE S.A.	0	-	-	AXERIA PREVOYANCE S.A.	21	215.314,71	10.253,08
CARIGE Assicurazioni S.p.A.	0	-	-	CARIGE Assicurazioni S.p.A.	4	30.371,81	7.592,95
CF Assicurazioni S.p.A.	0	-	-	CF Assicurazioni S.p.A.	9	64.943,26	7.215,92
HDI Assicurazioni S.p.A.	74	1.380.518,31	18.655,65	HDI Assicurazioni S.p.A.	933	14.449.979,27	15.487,65
NET INSURANCE LIFE S.p.A.	346	5.285.876,26	15.277,10	NET INSURANCE LIFE S.p.A.	5274	68.176.301,41	12.926,87
Società CATTOLICA di Assic.ni	1	13.944,18	13.944,18	Società CATTOLICA di Assic.ni	10	135.342,05	13.534,21
VITTORIA Assicurazioni S.p.A.	35	311.190,47	8.891,16	VITTORIA Assicurazioni S.p.A.	1377	17.079.312,26	12.403,28

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.	62	723.344,08	11.666,84	AXA FRANCE IARD S.A.	702	7.153.212,65	10.189,76
CARIGE Assicurazioni S.p.A.	0	-	-	CARIGE Assicurazioni S.p.A.	25	245.686,52	9.827,46
CF Assicurazioni S.p.A.	0	-	-	CF Assicurazioni S.p.A.	9	64.943,26	7.215,92
HDI Assicurazioni S.p.A.	74	1.380.518,31	18.655,65	HDI Assicurazioni S.p.A.	933	14.449.979,27	15.487,65
NET INSURANCE S.p.A.	346	5.285.876,26	15.277,10	NET INSURANCE S.p.A.	5274	68.176.301,41	12.926,87
Società CATTOLICA di Assic.ni	1	13.944,18	13.944,18	Società CATTOLICA di Assic.ni	10	135.342,05	13.534,21
VITTORIA Assicurazioni S.p.A.	35	311.190,47	8.891,16	VITTORIA Assicurazioni S.p.A.	1377	17.079.312,26	12.403,28

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
PRIVATE	409	5.656.228,81	13.829,41	PRIVATE	6069	73.701.996,34	12.144,01
COMUNE	0	-	-	COMUNE	1096	15.510.518,55	14.151,93
PRIVATE A PARTECIPAZIONE PUBBLICA	109	2.058.644,49	18.886,65	PRIVATE A PARTECIPAZIONE PUBBLICA	768	12.159.563,85	15.832,77
PROVINCIA	0	-	-	PROVINCIA	187	2.515.759,82	13.453,26
REGIONE	0	-	-	REGIONE	123	2.121.368,26	17.246,90
STATALI	0	-	-	STATALI	20	296.695,39	14.834,77
PENSIONATI	0	-	-	PENSIONATI	67	998.875,21	14.908,59

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
1	ANAS SpA		302.851,89	1 ATAC SpA	120	1.791.523,25	14.929,36
2	RAI S.P.A.		268.823,84	2 COMUNE DI MILANO	78	1.066.350,26	13.671,16
3	ISTITUTO POLIGRAFICO ZECCA STATO		257.074,51	3 ESSELUNGA SPA	80	1.024.008,36	12.800,10
4	ATM SERVIZI SPA		218.398,04	4 RAI S.P.A.	40	894.669,59	22.366,74
5	AMA S.P.A.		194.389,44	5 SMA S.p.A.	73	825.611,96	11.309,75
6	ACEA ATO 2 SPA		164.708,51	6 ANAS SpA	35	729.732,07	20.849,49
7	SMA S.p.A.		150.465,08	7 COMUNE DI ROMA	51	707.953,28	13.881,44
8	AMSA S.p.A.		124.396,26	8 FINMECCANICA	51	662.416,01	12.988,55
9	POLIGEST S.P.A.		106.812,97	9 ISTITUTO POLIGRAFICO ZECCA STATO	37	656.315,55	17.738,26
10	AZIENDA NAPOLETANA MOBILITA' SPA		106.288,14	10 AUCHAN SPA (GRUPPO RINASCENTE)	52	622.568,10	11.972,46
FIRST TEN EMPLOYERS			1.894.208,68	FIRST TEN EMPLOYERS	617	8.981.148,43	14.556,16
11	ESSELUNGA SPA		87.888,47	11 COMUNE DI CATANIA	52	576.255,79	11.081,84
12	AUCHAN SPA (GRUPPO RINASCENTE)		75.639,51	12 ATM SERVIZI SPA	40	549.761,76	13.744,04
13	MIROGLIO FASHION SRL		74.718,86	13 GTT GRUPPO TORINESE TRASPORTI SPA	32	525.342,94	16.416,97
14	ROMANO AUTOLINEE REGIONALI SPA		73.708,77	14 REGIONE CAMPANIA	40	514.974,74	12.874,37
15	ENAV SPA		72.137,95	15 LIDL ITALIA SRL	29	454.271,54	15.664,54
16	SERVIZI ASSOCIATI SOC. COOP.		68.948,83	16 COMUNE DI NAPOLI	42	449.166,27	10.694,44
17	AUTOGRILL SPA		64.675,50	17 AUTOGRILL SPA	36	433.132,62	12.031,46
18	IMBALLPLAST SPA		61.532,67	18 AMA S.P.A.	40	429.451,94	10.736,30
19	CONI SERVIZI S.p.A.		59.916,60	19 AMSA S.p.A.	34	417.785,66	12.287,81
20	ARST SPA		59.455,36	20 COMUNE DI TORINO	23	397.615,02	17.287,61
FIRST TWENTY EMPLOYERS			2.592.831,20	FIRST TWENTY EMPLOYERS	985	13.728.906,71	13.937,98

