



INVESTORS REPORT

Public Transaction - Series 2012-2 € 698,800,000 Class A Asset Backed Fixed Rate Notes due October 2038

Public Transaction - Series 2012-2 € 65,800,000 Class B Asset Backed Fixed Rate Notes due October 2038

Public Transaction - Series 2012-2 € 57,500,000 Class C Asset Backed Variable Return 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	<input type="text" value="25/12/2015"/>
Payment Date	<input type="text" value="23/12/2015"/>
Collection Period	<input type="text" value="from: 01/11/2015 to: 30/11/2015"/>
Interest Period	<input type="text" value="23/11/2015"/> <input type="text" value="23/12/2015"/>



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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: 354.788.838,69

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	IT0004839145	698.800.000,00	EUR	Luxembourg	October 2038	Amortising	2,50%
Class B	IT0004838899	65.800.000,00	EUR	Luxembourg	October 2038	Amortising	3,00%
Class C	IT0004839160	57.500.000,00	EUR	Luxembourg	October 2038		

1.2 Ratings

Rating Agencies:

Moody's Investors Service
DBRS Ratings Limited

Ratings:	Original Ratings		Current Ratings	
	Moody's	DBRS	Moody's	DBRS
Class A	A2	A (high)	Aa3	A (high)
Class B	Baa3	BBB (low)	A1	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

Ramp-up period

NO*

Hedging Agreement:

NO

* 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	IT0004839145
Nominal Amount Eur	698.800.000

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	
16/07/2012	23/10/2012	23/10/2012	311.811.402,39	74.069.157,45	2.143.703,39	-	385.880.559,84	0,5522	-
23/10/2012	27/12/2012	27/12/2012	385.880.559,84	-	1.741.821,97	9.036.592,86	376.843.966,98	0,5393	-
27/12/2012	23/01/2013	23/01/2013	376.843.966,98	87.997.818,24	706.582,44	-	464.841.785,22	0,6652	-
23/01/2013	25/02/2013	25/02/2013	464.841.785,22	-	1.065.262,42	7.950.089,33	456.891.695,89	0,6538	-
25/02/2013	25/03/2013	25/03/2013	456.891.695,89	-	888.400,52	5.285.820,64	451.605.875,25	0,6463	-
25/03/2013	23/04/2013	23/04/2013	451.605.875,25	91.143.246,37	909.484,05	-	542.749.121,62	0,7767	-
23/04/2013	23/05/2013	23/05/2013	542.749.121,62	-	1.130.727,34	7.660.072,18	535.089.049,44	0,7657	-
23/05/2013	24/06/2013	24/06/2013	535.089.049,44	-	1.189.086,78	6.511.596,05	528.577.453,39	0,7564	-
24/06/2013	23/07/2013	23/07/2013	528.577.453,39	73.408.020,61	1.064.496,26	-	601.985.474,00	0,8615	-
23/07/2013	23/08/2013	23/08/2013	601.985.474,00	-	1.295.940,95	10.385.128,17	591.600.345,83	0,8466	-
23/08/2013	23/09/2013	23/09/2013	591.600.345,83	-	1.273.584,08	6.646.493,92	584.953.851,91	0,8371	-
23/09/2013	23/10/2013	23/10/2013	584.953.851,91	-	1.218.653,86	7.638.274,88	577.315.577,03	0,8262	-
23/10/2013	25/11/2013	25/11/2013	577.315.577,03	-	1.323.014,86	7.964.032,12	569.351.544,91	0,8148	-
25/11/2013	23/12/2013	23/12/2013	569.351.544,91	-	1.107.072,45	7.850.798,68	561.500.746,23	0,8035	-
23/12/2013	23/01/2014	23/01/2014	561.500.746,23	-	1.208.786,33	8.571.198,93	552.929.547,30	0,7913	-
23/01/2014	24/02/2014	24/02/2014	552.929.547,30	-	1.228.732,33	7.973.334,41	544.956.212,89	0,7798	-
24/02/2014	24/03/2014	24/03/2014	544.956.212,89	-	1.059.637,08	8.311.720,69	536.644.492,20	0,7680	-
24/03/2014	23/04/2014	23/04/2014	536.644.492,20	-	1.118.009,36	8.739.011,87	527.905.486,83	0,7554	-
23/04/2014	23/05/2014	23/05/2014	527.905.486,83	-	1.099.803,10	8.818.379,01	519.087.107,82	0,7428	-
23/05/2014	23/06/2014	23/06/2014	519.087.107,82	-	1.117.479,20	8.706.238,66	510.380.869,16	0,7304	-
23/06/2014	23/07/2014	23/07/2014	510.380.869,16	-	1.063.293,49	9.220.640,29	501.160.228,87	0,7172	-
23/07/2014	25/08/2014	25/08/2014	501.160.228,87	-	1.148.492,21	9.861.611,39	491.298.617,48	0,7031	-
25/08/2014	23/09/2014	23/09/2014	491.298.617,48	-	989.420,86	8.339.315,41	482.959.302,07	0,6911	-
23/09/2014	23/10/2014	23/10/2014	482.959.302,07	-	1.006.165,24	9.263.852,35	473.695.449,72	0,6779	-
23/10/2014	24/11/2014	24/11/2014	473.695.449,72	-	1.052.656,59	10.501.226,55	463.194.223,17	0,6628	-
24/11/2014	23/12/2014	23/12/2014	463.194.223,17	-	932.821,74	9.294.141,04	453.900.082,13	0,6495	-
23/12/2014	23/01/2015	23/01/2015	453.900.082,13	-	977.146,06	9.820.932,96	444.079.149,17	0,6355	-
23/01/2015	23/02/2015	23/02/2015	444.079.149,17	-	956.003,78	8.812.466,31	435.266.682,86	0,6229	-
23/02/2015	23/03/2015	23/03/2015	435.266.682,86	-	846.351,94	9.654.685,35	425.611.997,51	0,6091	-
23/03/2015	23/04/2015	23/04/2015	425.611.997,51	-	916.248,12	11.286.423,13	414.325.574,38	0,5929	-
23/04/2015	25/05/2015	25/05/2015	414.325.574,38	-	920.723,58	11.752.134,83	402.573.439,55	0,5761	-
25/05/2015	23/06/2015	23/06/2015	402.573.439,55	-	810.738,26	11.529.909,42	391.043.530,13	0,5596	-
23/06/2015	23/07/2015	23/07/2015	391.043.530,13	-	814.674,11	12.278.669,95	378.764.860,18	0,5420	-
23/07/2015	24/08/2015	24/08/2015	378.764.860,18	-	841.699,80	13.404.573,90	365.360.286,28	0,5228	-
24/08/2015	23/09/2015	23/09/2015	365.360.286,28	-	761.167,38	10.989.978,41	354.370.307,87	0,5071	-
23/09/2015	23/10/2015	23/10/2015	354.370.307,87	-	738.271,60	11.663.722,60	342.706.585,27	0,4904	-
23/10/2015	23/11/2015	23/11/2015	342.706.585,27	-	737.771,26	13.840.468,30	328.866.116,97	0,4706	-
23/11/2015	23/12/2015	23/12/2015	328.866.116,97	-	685.137,88	14.444.416,28	314.421.700,69	0,4499	-



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
16/07/2012	23/10/2012	23/10/2012	311.811.402,39	2,50%	99	2.143.703,39	2.143.703,39	-
23/10/2012	27/12/2012	27/12/2012	385.880.559,84	2,50%	65	1.741.821,97	1.741.821,97	-
27/12/2012	23/01/2013	23/01/2013	376.843.966,98	2,50%	27	706.582,44	706.582,44	-
23/01/2013	25/02/2013	25/02/2013	464.841.785,22	2,50%	33	1.065.262,42	1.065.262,42	-
25/02/2013	25/03/2013	25/03/2013	456.891.695,89	2,50%	28	888.400,52	888.400,52	-
25/03/2013	23/04/2013	23/04/2013	451.605.875,25	2,50%	29	909.484,05	909.484,05	-
23/04/2013	23/05/2013	23/05/2013	542.749.121,62	2,50%	30	1.130.727,34	1.130.727,34	-
23/05/2013	24/06/2013	24/06/2013	535.089.049,44	2,50%	32	1.189.086,78	1.189.086,78	-
24/06/2013	23/07/2013	23/07/2013	528.577.453,39	2,50%	29	1.064.496,26	1.064.496,26	-
23/07/2013	23/08/2013	23/08/2013	601.985.474,00	2,50%	31	1.295.940,95	1.295.940,95	-
23/08/2013	23/09/2013	23/09/2013	591.600.345,83	2,50%	31	1.273.584,08	1.273.584,08	-
23/09/2013	23/10/2013	23/10/2013	584.953.851,91	2,50%	30	1.218.653,86	1.218.653,86	-
23/10/2013	25/11/2013	25/11/2013	577.315.577,03	2,50%	33	1.323.014,86	1.323.014,86	-
25/11/2013	23/12/2013	23/12/2013	569.351.544,91	2,50%	28	1.107.072,45	1.107.072,45	-
23/12/2013	23/01/2014	23/01/2014	561.500.746,23	2,50%	31	1.208.786,33	1.208.786,33	-
23/01/2014	24/02/2014	24/02/2014	552.929.547,30	2,50%	32	1.228.732,33	1.228.732,33	-
24/02/2014	24/03/2014	24/03/2014	544.956.212,89	2,50%	28	1.059.637,08	1.059.637,08	-
24/03/2014	23/04/2014	23/04/2014	536.644.492,20	2,50%	30	1.118.009,36	1.118.009,36	-
23/04/2014	23/05/2014	23/05/2014	527.905.486,83	2,50%	30	1.099.803,10	1.099.803,10	-
23/05/2014	23/06/2014	23/06/2014	519.087.107,82	2,50%	31	1.117.479,20	1.117.479,20	-
23/06/2014	23/07/2014	23/07/2014	510.380.869,16	2,50%	30	1.063.293,49	1.063.293,49	-
23/07/2014	25/08/2014	25/08/2014	501.160.228,87	2,50%	33	1.148.492,21	1.148.492,21	-
25/08/2014	23/09/2014	23/09/2014	491.298.617,48	2,50%	29	989.420,86	989.420,86	-
23/09/2014	23/10/2014	23/10/2014	482.959.302,07	2,50%	30	1.006.165,24	1.006.165,24	-
23/10/2014	24/11/2014	24/11/2014	473.695.449,72	2,50%	32	1.052.656,59	1.052.656,59	-
24/11/2014	23/12/2014	23/12/2014	463.194.223,17	2,50%	29	932.821,74	932.821,74	-
23/12/2014	23/01/2015	23/01/2015	453.900.082,13	2,50%	31	977.146,06	977.146,06	-
23/01/2015	23/02/2015	23/02/2015	444.079.149,17	2,50%	31	956.003,78	956.003,78	-
23/02/2015	23/03/2015	23/03/2015	435.266.682,86	2,50%	28	846.351,94	846.351,94	-
23/03/2015	23/04/2015	23/04/2015	425.611.997,51	2,50%	31	916.248,12	916.248,12	-
23/04/2015	25/05/2015	25/05/2015	414.325.574,38	2,50%	32	920.723,59	920.723,59	-
25/05/2015	23/06/2015	23/06/2015	402.573.439,55	2,50%	29	810.738,26	810.738,26	-
23/06/2015	23/07/2015	23/07/2015	391.043.530,13	2,50%	30	814.674,11	814.674,11	-
23/07/2015	24/08/2015	24/08/2015	378.764.860,18	2,50%	32	841.699,80	841.699,80	-
24/08/2015	23/09/2015	23/09/2015	365.360.286,28	2,50%	30	761.167,38	761.167,38	-
23/09/2015	23/10/2015	23/10/2015	354.370.307,87	2,50%	30	738.271,60	738.271,60	-
23/10/2015	23/11/2015	23/11/2015	342.706.585,27	2,50%	31	737.771,26	737.771,26	-
23/11/2015	23/12/2015	23/12/2015	328.866.116,97	2,50%	30	685.137,88	685.137,88	-



3.1 Class B Notes Interest Payments and Principal Distribution

ISIN	IT0004838899
Nominal Amount Eur	65.800.000

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	
16/07/2012	23/10/2012	23/10/2012	29.346.955,52	6.977.069,37	242.112,38	-	36.324.024,89	0,5520	-
23/10/2012	27/12/2012	27/12/2012	36.324.024,89	-	196.755,13	-	36.324.024,89	0,5520	-
27/12/2012	23/01/2013	23/01/2013	36.324.024,89	8.289.103,10	81.729,06	-	44.613.127,99	0,6780	-
23/01/2013	25/02/2013	25/02/2013	44.613.127,99	-	122.686,10	-	44.613.127,99	0,6780	-
25/02/2013	25/03/2013	25/03/2013	44.613.127,99	-	104.097,30	-	44.613.127,99	0,6780	-
25/03/2013	23/04/2013	23/04/2013	44.613.127,99	8.585.392,01	107.815,06	-	53.198.520,00	0,8085	-
23/04/2013	23/05/2013	23/05/2013	53.198.520,00	-	132.996,30	-	53.198.520,00	0,8085	-
23/05/2013	24/06/2013	24/06/2013	53.198.520,00	-	141.862,72	-	53.198.520,00	0,8085	-
24/06/2013	23/07/2013	23/07/2013	53.198.520,00	6.914.792,47	128.563,09	-	60.113.312,47	0,9136	-
23/07/2013	23/08/2013	23/08/2013	60.113.312,47	-	155.292,72	-	60.113.312,47	0,9136	-
23/08/2013	23/09/2013	23/09/2013	60.113.312,47	-	155.292,72	-	60.113.312,47	0,9136	-
23/09/2013	23/10/2013	23/10/2013	60.113.312,47	-	150.283,28	-	60.113.312,47	0,9136	-
23/10/2013	25/11/2013	25/11/2013	60.113.312,47	-	165.311,61	-	60.113.312,47	0,9136	-
25/11/2013	23/12/2013	23/12/2013	60.113.312,47	-	140.264,40	-	60.113.312,47	0,9136	-
23/12/2013	23/01/2014	23/01/2014	60.113.312,47	-	155.292,72	-	60.113.312,47	0,9136	-
23/01/2014	24/02/2014	24/02/2014	60.113.312,47	-	160.302,17	-	60.113.312,47	0,9136	-
24/02/2014	24/03/2014	24/03/2014	60.113.312,47	-	140.264,40	-	60.113.312,47	0,9136	-
24/03/2014	23/04/2014	23/04/2014	60.113.312,47	-	150.283,28	-	60.113.312,47	0,9136	-
23/04/2014	23/05/2014	23/05/2014	60.113.312,47	-	150.283,28	-	60.113.312,47	0,9136	-
23/05/2014	23/06/2014	23/06/2014	60.113.312,47	-	155.292,72	-	60.113.312,47	0,9136	-
23/06/2014	23/07/2014	23/07/2014	60.113.312,47	-	150.283,28	-	60.113.312,47	0,9136	-
23/07/2014	25/08/2014	25/08/2014	60.113.312,47	-	165.311,61	-	60.113.312,47	0,9136	-
25/08/2014	23/09/2014	23/09/2014	60.113.312,47	-	145.273,84	-	60.113.312,47	0,9136	-
23/09/2014	23/10/2014	23/10/2014	60.113.312,47	-	150.283,28	-	60.113.312,47	0,9136	-
23/10/2014	24/11/2014	24/11/2014	60.113.312,47	-	160.302,17	-	60.113.312,47	0,9136	-
24/11/2014	23/12/2014	23/12/2014	60.113.312,47	-	145.273,84	-	60.113.312,47	0,9136	-
23/12/2014	23/01/2015	23/01/2015	60.113.312,47	-	155.292,72	-	60.113.312,47	0,9136	-
23/01/2015	23/02/2015	23/02/2015	60.113.312,47	-	155.292,72	-	60.113.312,47	0,9136	-
23/02/2015	23/03/2015	23/03/2015	60.113.312,47	-	140.264,40	-	60.113.312,47	0,9136	-
23/03/2015	23/04/2015	23/04/2015	60.113.312,47	-	155.292,72	-	60.113.312,47	0,9136	-
23/04/2015	25/05/2015	25/05/2015	60.113.312,47	-	160.302,17	-	60.113.312,47	0,9136	-
25/05/2015	23/06/2015	23/06/2015	60.113.312,47	-	145.273,84	-	60.113.312,47	0,9136	-
23/06/2015	23/07/2015	23/07/2015	60.113.312,47	-	150.283,28	-	60.113.312,47	0,9136	-
23/07/2015	24/08/2015	24/08/2015	60.113.312,47	-	160.302,17	-	60.113.312,47	0,9136	-
24/08/2015	23/09/2015	23/09/2015	60.113.312,47	-	150.283,28	-	60.113.312,47	0,9136	-
23/09/2015	23/10/2015	23/10/2015	60.113.312,47	-	150.283,28	-	60.113.312,47	0,9136	-
23/10/2015	23/11/2015	23/11/2015	60.113.312,47	-	155.292,72	-	60.113.312,47	0,9136	-
23/11/2015	23/12/2015	23/12/2015	60.113.312,47	-	150.283,28	-	60.113.312,47	0,9136	-



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
16/07/2012	23/10/2012	23/10/2012	29.346.955,52	3,00%	99	242.112,38	242.112,38	-
23/10/2012	27/12/2012	27/12/2012	36.324.024,89	3,00%	65	196.755,13	196.755,13	-
27/12/2012	23/01/2013	23/01/2013	36.324.024,89	3,00%	27	81.729,06	81.729,06	-
23/01/2013	25/02/2013	25/02/2013	44.613.127,99	3,00%	33	122.686,10	122.686,10	-
25/02/2013	25/03/2013	25/03/2013	44.613.127,99	3,00%	28	104.097,30	104.097,30	-
25/03/2013	23/04/2013	23/04/2013	44.613.127,99	3,00%	29	107.815,06	107.815,06	-
23/04/2013	23/05/2013	23/05/2013	53.198.520,00	3,00%	30	132.996,30	132.996,30	-
23/05/2013	24/06/2013	24/06/2013	53.198.520,00	3,00%	32	141.862,72	141.862,72	-
24/06/2013	23/07/2013	23/07/2013	53.198.520,00	3,00%	29	128.563,09	128.563,09	-
23/07/2013	23/08/2013	23/08/2013	60.113.312,47	3,00%	31	155.292,72	155.292,72	-
23/08/2013	23/09/2013	23/09/2013	60.113.312,47	3,00%	31	155.292,72	155.292,72	-
23/09/2013	23/10/2013	23/10/2013	60.113.312,47	3,00%	30	150.283,28	150.283,28	-
23/10/2013	25/11/2013	25/11/2013	60.113.312,47	3,00%	33	165.311,61	165.311,61	-
25/11/2013	23/12/2013	23/12/2013	60.113.312,47	3,00%	28	140.264,40	140.264,40	-
23/12/2013	23/01/2014	23/01/2014	60.113.312,47	3,00%	31	155.292,72	155.292,72	-
23/01/2014	24/02/2014	24/02/2014	60.113.312,47	3,00%	32	160.302,17	160.302,17	-
24/02/2014	24/03/2014	24/03/2014	60.113.312,47	3,00%	28	140.264,40	140.264,40	-
24/03/2014	23/04/2014	23/04/2014	60.113.312,47	3,00%	30	150.283,28	150.283,28	-
23/04/2014	23/05/2014	23/05/2014	60.113.312,47	3,00%	30	150.283,28	150.283,28	-
23/05/2014	23/06/2014	23/06/2014	60.113.312,47	3,00%	31	155.292,72	155.292,72	-
23/06/2014	23/07/2014	23/07/2014	60.113.312,47	3,00%	30	150.283,28	150.283,28	-
23/07/2014	25/08/2014	25/08/2014	60.113.312,47	3,00%	33	165.311,61	165.311,61	-
25/08/2014	23/09/2014	23/09/2014	60.113.312,47	3,00%	29	145.273,84	145.273,84	-
23/09/2014	23/10/2014	23/10/2014	60.113.312,47	3,00%	30	150.283,28	150.283,28	-
23/10/2014	24/11/2014	24/11/2014	60.113.312,47	3,00%	32	160.302,17	160.302,17	-
24/11/2014	23/12/2014	23/12/2014	60.113.312,47	3,00%	29	145.273,84	145.273,84	-
23/12/2014	23/01/2015	23/01/2015	60.113.312,47	3,00%	31	155.292,72	155.292,72	-
23/01/2015	23/02/2015	23/02/2015	60.113.312,47	3,00%	31	155.292,72	155.292,72	-
23/02/2015	23/03/2015	23/03/2015	60.113.312,47	3,00%	28	140.264,40	140.264,40	-
23/03/2015	23/04/2015	23/04/2015	60.113.312,47	3,00%	31	155.292,72	155.292,72	-
23/04/2015	25/05/2015	25/05/2015	60.113.312,47	3,00%	32	160.302,17	160.302,17	-
25/05/2015	23/06/2015	23/06/2015	60.113.312,47	3,00%	29	145.273,84	145.273,84	-
23/06/2015	23/07/2015	23/07/2015	60.113.312,47	3,00%	30	150.283,28	150.283,28	-
23/07/2015	24/08/2015	24/08/2015	60.113.312,47	3,00%	32	160.302,17	160.302,17	-
24/08/2015	23/09/2015	23/09/2015	60.113.312,47	3,00%	30	150.283,28	150.283,28	-
23/09/2015	23/10/2015	23/10/2015	60.113.312,47	3,00%	30	150.283,28	150.283,28	-
23/10/2015	23/11/2015	23/11/2015	60.113.312,47	3,00%	31	155.292,72	155.292,72	-
23/11/2015	23/12/2015	23/12/2015	60.113.312,47	3,00%	30	150.283,28	150.283,28	-



4. Class C Notes Interest Payments and Principal Distribution

ISIN	IT0004839160
Nominal Amount Eur	57.500.000

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	
16/07/2012	23/10/2012	23/10/2012	25.678.586,08	6.090.580,79	2.479.773,18	-	31.769.166,87	0,5525	-
23/10/2012	27/12/2012	27/12/2012	31.769.166,87	-	974.149,28	-	31.769.166,87	0,5525	-
27/12/2012	23/01/2013	23/01/2013	31.769.166,87	7.235.910,87	854.297,71	-	39.005.077,74	0,6783	-
23/01/2013	25/02/2013	25/02/2013	39.005.077,74	-	936.546,35	-	39.005.077,74	0,6783	-
25/02/2013	25/03/2013	25/03/2013	39.005.077,74	-	868.196,07	-	39.005.077,74	0,6783	-
25/03/2013	23/04/2013	23/04/2013	39.005.077,74	7.494.554,07	908.835,26	-	46.499.631,81	0,8087	-
23/04/2013	23/05/2013	23/05/2013	46.499.631,81	-	892.970,96	-	46.499.631,81	0,8087	-
23/05/2013	24/06/2013	24/06/2013	46.499.631,81	-	853.019,68	-	46.499.631,81	0,8087	-
24/06/2013	23/07/2013	23/07/2013	46.499.631,81	6.036.216,63	134.345,06	-	52.535.848,44	0,9137	-
23/07/2013	23/08/2013	23/08/2013	52.535.848,44	-	1.854.196,12	-	52.535.848,44	0,9137	-
23/08/2013	23/09/2013	23/09/2013	52.535.848,44	-	753.338,67	-	52.535.848,44	0,9137	-
23/09/2013	23/10/2013	23/10/2013	52.535.848,44	-	964.984,11	-	52.535.848,44	0,9137	-
23/10/2013	25/11/2013	25/11/2013	52.535.848,44	-	756.136,67	-	52.535.848,44	0,9137	-
25/11/2013	23/12/2013	23/12/2013	52.535.848,44	-	812.053,70	-	52.535.848,44	0,9137	-
23/12/2013	23/01/2014	23/01/2014	52.535.848,44	-	1.042.679,07	-	52.535.848,44	0,9137	-
23/01/2014	24/02/2014	24/02/2014	52.535.848,44	-	275.307,00	-	52.535.848,44	0,9137	-
24/02/2014	24/03/2014	24/03/2014	52.535.848,44	-	452.953,91	-	52.535.848,44	0,9137	-
24/03/2014	23/04/2014	23/04/2014	52.535.848,44	-	750.477,84	-	52.535.848,44	0,9137	-
23/04/2014	23/05/2014	23/05/2014	52.535.848,44	-	533.024,76	-	52.535.848,44	0,9137	-
23/05/2014	23/06/2014	23/06/2014	52.535.848,44	-	724.796,45	-	52.535.848,44	0,9137	-
23/06/2014	23/07/2014	23/07/2014	52.535.848,44	-	770.677,51	-	52.535.848,44	0,9137	-
23/07/2014	25/08/2014	25/08/2014	52.535.848,44	-	1.003.817,94	-	52.535.848,44	0,9137	-
25/08/2014	23/09/2014	23/09/2014	52.535.848,44	-	748.427,36	-	52.535.848,44	0,9137	-
23/09/2014	23/10/2014	23/10/2014	52.535.848,44	-	683.148,12	-	52.535.848,44	0,9137	-
23/10/2014	24/11/2014	24/11/2014	52.535.848,44	-	927.740,15	-	52.535.848,44	0,9137	-
24/11/2014	23/12/2014	23/12/2014	52.535.848,44	-	663.231,84	-	52.535.848,44	0,9137	-
23/12/2014	23/01/2015	23/01/2015	52.535.848,44	-	1.311.069,89	-	52.535.848,44	0,9137	-
23/01/2015	23/02/2015	23/02/2015	52.535.848,44	-	643.970,95	-	52.535.848,44	0,9137	-
23/02/2015	23/03/2015	23/03/2015	52.535.848,44	-	712.059,09	-	52.535.848,44	0,9137	-
23/03/2015	23/04/2015	23/04/2015	52.535.848,44	-	599.946,42	-	52.535.848,44	0,9137	-
23/04/2015	25/05/2015	25/05/2015	52.535.848,44	-	664.521,71	-	52.535.848,44	0,9137	-
25/05/2015	23/06/2015	23/06/2015	52.535.848,44	-	761.654,05	-	52.535.848,44	0,9137	-
23/06/2015	23/07/2015	23/07/2015	52.535.848,44	-	595.872,26	-	52.535.848,44	0,9137	-
23/07/2015	24/08/2015	24/08/2015	52.535.848,44	-	932.462,45	-	52.535.848,44	0,9137	-
24/08/2015	23/09/2015	23/09/2015	52.535.848,44	-	850.639,59	-	52.535.848,44	0,9137	-
23/09/2015	23/10/2015	23/10/2015	52.535.848,44	-	990.426,14	-	52.535.848,44	0,9137	-
23/10/2015	23/11/2015	23/11/2015	52.535.848,44	-	527.789,93	-	52.535.848,44	0,9137	-
23/11/2015	23/12/2015	23/12/2015	52.535.848,44	-	1.015.574,90	-	52.535.848,44	0,9137	-



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 a Agreement	Total Collected in the period
12/05/2012	30/09/2012	19.127.952,61	-	2.041.199,04	15.425,86	187.267,45	-	-	21.371.844,96
01/10/2012	30/11/2012	10.808.419,98	-	1.070.226,08	9.978,37	27.408,07	-	-	11.916.032,50
01/12/2012	31/12/2012	5.519.645,62	-	509.697,70	3.380,27	168.253,99	-	-	6.200.977,58
01/01/2013	31/01/2013	6.276.094,65	-	546.194,80	4.147,86	505,00	-	-	6.826.942,31
01/02/2013	28/02/2013	6.375.737,09	-	746.500,14	5.866,87	22.937,19	-	-	7.151.041,29
01/03/2013	31/03/2013	6.801.658,61	-	760.353,52	6.418,54	24.898,25	-	-	7.593.328,92
01/04/2013	30/04/2013	7.665.024,49	-	692.863,34	4.584,46	381,00	-	-	8.362.853,29
01/05/2013	31/05/2013	7.881.996,67	-	740.691,91	5.448,35	83.369,25	-	-	8.711.506,18
01/06/2013	30/06/2013	7.516.552,01	-	882.007,51	6.984,60	145.062,56	-	-	8.550.606,68
01/07/2013	31/07/2013	8.887.326,19	-	1.285.192,63	9.916,31	2.987,00	-	-	10.185.422,13
01/08/2013	31/08/2013	8.171.496,79	-	646.517,20	5.388,07	22.665,28	-	-	8.846.067,34
01/09/2013	30/09/2013	8.582.731,40	-	1.240.901,73	10.133,55	145.927,34	-	-	9.979.694,02
01/10/2013	31/10/2013	8.877.568,80	-	1.253.423,16	9.352,84	69.758,26	-	-	10.210.103,06
01/11/2013	30/11/2013	8.117.302,60	-	1.480.060,81	12.278,78	306.385,89	-	-	9.916.028,08
01/12/2013	31/12/2013	9.363.697,95	-	1.270.694,84	10.435,94	330.326,20	-	-	10.975.154,93
01/01/2014	31/01/2014	8.057.964,03	-	1.409.163,37	11.485,03	160.880,30	-	-	9.639.492,73
01/02/2014	28/02/2014	8.063.849,69	-	1.501.774,43	13.902,90	395.705,36	-	-	9.975.232,38
01/03/2014	31/03/2014	8.673.436,82	-	1.618.240,70	13.598,95	458.990,15	-	-	10.764.266,62
01/04/2014	30/04/2014	8.238.762,33	-	1.892.195,11	15.732,80	454.377,80	-	-	10.601.068,04
01/05/2014	31/05/2014	8.196.080,75	-	2.106.788,43	18.969,58	397.398,06	-	-	10.719.236,82
01/06/2014	30/06/2014	8.502.840,36	-	2.066.338,17	19.251,98	642.219,42	-	-	11.230.649,93
01/07/2014	31/07/2014	8.363.627,06	-	3.058.221,89	28.410,22	768.802,12	-	-	12.219.061,29
01/08/2014	31/08/2014	7.890.467,71	-	2.042.118,36	18.493,50	294.042,72	-	-	10.245.122,29
01/09/2014	30/09/2014	8.020.797,34	-	2.620.344,46	22.232,76	464.908,06	-	-	11.128.282,62
01/10/2014	31/10/2014	8.408.011,74	-	3.406.905,94	29.086,89	826.688,83	-	-	12.670.693,40
01/11/2014	30/11/2014	7.351.679,09	-	3.070.427,24	24.554,21	617.824,35	-	-	11.064.484,89
01/12/2014	31/12/2014	8.335.336,33	-	3.058.791,14	24.828,57	866.750,53	-	-	12.285.706,57
01/01/2015	31/01/2015	7.291.214,36	-	2.894.219,09	24.088,52	395.686,53	-	-	10.605.208,50
01/02/2015	28/02/2015	7.479.233,78	-	3.299.436,47	28.386,10	566.541,25	-	-	11.373.597,60
01/03/2015	31/03/2015	7.861.509,26	-	4.600.734,11	38.827,89	478.842,09	-	-	12.979.913,35
01/04/2015	30/04/2015	7.446.620,06	-	5.181.804,22	41.509,05	863.985,54	-	-	13.533.918,87
01/05/2015	31/05/2015	7.535.728,56	-	5.211.156,27	44.591,43	477.948,36	-	-	13.269.424,62
01/06/2015	30/06/2015	7.163.189,05	-	5.948.293,46	51.837,93	717.305,44	-	-	13.880.625,88
01/07/2015	31/07/2015	7.322.238,86	-	7.162.467,27	63.620,97	827.313,31	-	-	15.375.640,41
01/08/2015	31/08/2015	6.973.911,77	-	5.291.330,83	46.922,76	464.244,93	-	-	12.776.410,29
01/09/2015	30/09/2015	6.938.199,49	-	5.777.224,76	51.035,12	798.808,00	-	-	13.565.267,37
01/10/2015	31/10/2015	6.935.594,30	-	7.582.818,40	70.780,94	699.999,28	-	-	15.289.192,92
01/11/2015	30/11/2015	6.512.344,72	-	8.794.613,80	81.009,43	951.834,31	-	-	16.339.802,26



6. Issuer Available Funds

Payment Date	Collections and Recoveries (i)	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	21.371.844,96	-	-	86.172,06	-	6.475.531,73	-	9.852.226,21	68.221,20
27/12/2012	11.916.032,50	-	-	31.443,67	-	-	-	12.192.607,57	48.372,79
23/01/2013	6.172.107,13	-	-	10.665,28	-	-	-	12.192.607,57	28.870,45
25/02/2013	6.797.220,19	-	-	16.646,13	-	3.262.722,84	-	14.973.096,25	29.722,12
25/03/2013	7.117.553,88	-	-	14.724,44	-	-	-	14.973.096,25	33.487,41
23/04/2013	7.546.621,42	-	-	15.685,71	-	-	-	14.973.096,25	46.707,50
23/05/2013	8.332.624,42	-	-	22.092,37	-	1.455.493,81	-	17.852.971,80	30.228,87
24/06/2013	8.674.724,50	-	-	21.344,42	-	-	-	17.852.971,80	36.781,68
23/07/2013	8.498.145,01	-	-	18.893,75	-	-	-	17.852.971,80	52.461,67
23/08/2013	10.115.127,42	-	-	25.209,80	-	3.504.201,01	-	20.172.463,06	70.294,71
23/09/2013	8.807.515,85	-	-	18.049,17	-	-	-	20.172.463,06	38.551,49
23/10/2013	9.891.883,51	-	-	21.805,98	-	-	-	20.172.463,06	87.810,51
25/11/2013	10.138.640,27	-	-	23.112,95	-	-	-	20.172.463,06	71.462,79
23/12/2013	9.818.468,91	-	-	17.688,61	-	-	-	20.172.463,06	97.559,17
23/01/2014	10.875.182,04	-	-	28.291,72	-	-	-	20.172.463,06	99.972,89
24/02/2014	9.560.212,31	-	-	22.049,50	231,74	-	-	20.172.463,06	79.280,42
24/03/2014	9.869.618,42	-	-	19.529,56	-	-	-	20.172.463,06	105.613,96
23/04/2014	10.660.495,33	-	-	18.622,75	0,06	-	-	20.172.463,06	103.771,29
23/05/2014	10.475.875,24	-	-	24.729,29	1,23	-	-	20.172.463,06	125.192,80
23/06/2014	10.605.930,44	-	-	21.693,31	907,99	-	-	20.172.463,06	113.306,38
23/07/2014	11.097.272,69	-	-	17.665,22	0,30	-	-	20.172.463,06	133.377,24
25/08/2014	12.023.594,67	-	-	10.880,00	0,05	-	-	20.172.463,06	195.466,62
23/09/2014	10.143.172,40	-	-	5.698,11	-	-	-	20.172.463,06	101.949,89
23/10/2014	10.967.230,67	-	-	1.766,67	-	-	-	20.172.463,06	161.051,95
24/11/2014	12.451.192,60	-	-	2.160,18	-	-	-	20.172.463,06	219.500,80
23/12/2014	10.871.628,64	-	-	2.317,61	-	-	-	20.172.463,06	192.856,25
23/01/2015	12.087.188,27	-	-	3.815,14	-	-	-	20.172.463,06	198.518,30
23/02/2015	10.446.818,76	-	-	699,08	-	-	-	20.172.463,06	158.389,74
23/03/2015	11.177.609,00	-	-	1.433,82	-	-	-	20.172.463,06	195.988,60
23/04/2015	12.733.292,64	-	-	1.563,22	-	-	-	20.172.463,06	246.620,71
25/05/2015	13.226.018,85	-	-	1.147,47	-	-	-	20.172.463,06	307.900,02
23/06/2015	13.005.214,41	-	-	761,28	-	-	-	20.172.463,06	264.210,21
23/07/2015	13.563.890,84	-	-	1.337,50	-	-	-	20.172.463,06	316.735,04
24/08/2015	15.012.584,36	-	-	1.049,83	-	-	-	20.172.463,06	363.056,05
23/09/2015	12.516.158,70	-	-	252,88	-	-	-	20.172.463,06	260.251,59
23/10/2015	13.282.650,72	-	-	411,21	-	-	-	20.172.463,06	282.616,65
23/11/2015	14.934.692,36	-	-	-	-	-	-	20.172.463,06	354.500,56
23/12/2015	15.940.252,17	-	-	-	-	-	-	20.172.463,06	399.550,09



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
	Σ [(i) - (iv)]	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)
23/10/2012	86.934,49	2.143.703,39	242.112,38	9.852.226,21	23.049.246,51	-	-	-	-	2.479.773,18	-	-
27/12/2012	46.529,71	1.741.821,97	196.755,13	12.192.607,57	-	9.036.592,86	-	-	-	974.149,28	-	-
23/01/2013	18.371,52	706.582,44	81.729,06	12.192.607,57	4.550.662,14	-	-	-	-	854.297,71	-	-
25/02/2013	31.727,07	1.065.262,42	122.686,10	14.973.096,25	-	7.950.089,33	-	-	-	936.546,35	-	-
25/03/2013	19.251,20	888.400,52	104.097,30	14.973.096,25	-	5.285.820,64	-	-	-	868.196,07	-	-
23/04/2013	21.177,83	909.484,05	107.815,06	14.973.096,25	5.661.702,43	-	-	-	-	908.835,26	-	-
23/05/2013	23.672,69	1.130.727,34	132.996,30	17.852.971,80	-	7.660.072,18	-	-	-	892.970,96	-	-
24/06/2013	37.285,37	1.189.086,78	141.862,72	17.852.971,80	-	6.511.596,05	-	-	-	853.019,68	-	-
23/07/2013	61.909,93	1.064.496,26	128.563,09	17.852.971,80	7.180.186,09	-	-	-	-	134.345,06	-	-
23/08/2013	24.274,98	1.295.940,95	155.292,72	20.172.463,06	-	10.385.128,17	-	-	-	1.854.196,12	-	-
23/09/2013	35.407,12	1.273.584,08	155.292,72	20.172.463,06	-	6.646.493,92	-	-	-	753.338,67	-	-
23/10/2013	29.303,87	1.218.653,86	150.283,28	20.172.463,06	-	7.638.274,88	-	-	-	964.984,11	-	-
25/11/2013	24.720,75	1.323.014,86	165.311,61	20.172.463,06	-	7.964.032,12	-	-	-	756.136,67	-	-
23/12/2013	23.527,47	1.107.072,45	140.264,40	20.172.463,06	-	7.850.798,68	-	-	-	812.053,70	-	-
23/01/2014	25.489,60	1.208.786,33	155.292,72	20.172.463,06	-	8.571.198,93	-	-	-	1.042.679,07	-	-
24/02/2014	24.098,07	1.228.732,33	160.302,17	20.172.463,06	-	7.973.334,41	-	-	-	275.307,00	-	-
24/03/2014	30.185,86	1.059.637,08	140.264,40	20.172.463,06	-	8.311.720,69	-	-	-	452.953,91	-	-
23/04/2014	25.107,08	1.118.009,36	150.283,28	20.172.463,06	-	8.739.011,87	-	-	-	750.477,84	-	-
23/05/2014	24.308,41	1.099.803,10	150.283,28	20.172.463,06	-	8.818.379,01	-	-	-	533.024,76	-	-
23/06/2014	38.031,08	1.117.479,20	155.292,72	20.172.463,06	-	8.706.238,66	-	-	-	724.796,45	-	-
23/07/2014	43.420,88	1.063.293,49	150.283,28	20.172.463,06	-	9.220.640,29	-	-	-	770.677,51	-	-
25/08/2014	50.708,19	1.148.492,21	165.311,61	20.172.463,06	-	9.861.611,39	-	-	-	1.003.817,94	-	-
23/09/2014	28.382,94	989.420,86	145.273,84	20.172.463,06	-	8.339.315,41	-	-	-	748.427,36	-	-
23/10/2014	26.600,30	1.006.165,24	150.283,28	20.172.463,06	-	9.263.852,35	-	-	-	683.148,12	-	-
24/11/2014	30.928,12	1.052.656,59	160.302,17	20.172.463,06	-	10.501.226,55	-	-	-	927.740,15	-	-
23/12/2014	31.334,05	932.821,74	145.273,84	20.172.463,06	-	9.294.141,04	-	-	-	663.231,84	-	-
23/01/2015	25.080,08	977.146,06	155.292,72	20.172.463,06	-	9.820.932,96	-	-	-	1.311.069,89	-	-
23/02/2015	38.173,82	956.003,78	155.292,72	20.172.463,06	-	8.812.466,31	-	-	-	643.970,95	-	-
23/03/2015	21.670,64	846.351,94	140.264,40	20.172.463,06	-	9.654.685,35	-	-	-	712.059,09	-	-
23/04/2015	23.566,18	916.248,12	155.292,72	20.172.463,06	-	11.286.423,13	-	-	-	599.946,42	-	-
25/05/2015	37.384,05	920.723,58	160.302,17	20.172.463,06	-	11.752.134,83	-	-	-	664.521,71	-	-
23/06/2015	22.610,33	810.738,26	145.273,84	20.172.463,06	-	11.529.909,42	-	-	-	761.654,05	-	-
23/07/2015	42.463,78	814.674,11	150.283,28	20.172.463,06	-	12.278.669,95	-	-	-	595.872,26	-	-
24/08/2015	37.651,92	841.699,80	160.302,17	20.172.463,06	-	13.404.573,90	-	-	-	932.462,45	-	-
23/09/2015	24.594,51	761.167,38	150.283,28	20.172.463,06	-	10.989.978,41	-	-	-	850.639,59	-	-
23/10/2015	22.974,96	738.271,60	150.283,28	20.172.463,06	-	11.663.722,60	-	-	-	990.426,14	-	-
23/11/2015	27.870,71	737.771,26	155.292,72	20.172.463,06	-	13.840.468,30	-	-	-	527.789,93	-	-
23/12/2015	44.389,92	685.137,88	150.283,28	20.172.463,06	-	14.444.416,28	-	-	-	1.015.574,90	-	-



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	Any other amount to the Originator	Remuneration due and payable on the Class C	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: 9.852.226,21

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%
16/07/2012 23/10/2012	23/10/2012	9.852.226,21	9.852.226,21	2.340.381,36	-	12.192.607,57	-	0,06%	0,00%	passed	passed
23/10/2012 27/12/2012	27/12/2012	12.192.607,57	12.192.607,57	-	-	12.192.607,57	-	0,07%	0,07%	passed	passed
27/12/2012 23/01/2013	23/01/2013	12.192.607,57	12.192.607,57	2.780.488,68	-	14.973.096,25	-	0,06%	0,06%	passed	passed
23/01/2013 25/02/2013	25/02/2013	14.973.096,25	14.973.096,25	-	-	14.973.096,25	-	0,12%	0,01%	passed	passed
25/02/2013 25/03/2013	25/03/2013	14.973.096,25	14.973.096,25	-	-	14.973.096,25	-	0,12%	0,02%	passed	passed
25/03/2013 23/04/2013	23/04/2013	14.973.096,25	14.973.096,25	2.879.875,55	-	17.852.971,80	-	0,16%	0,03%	passed	passed
23/04/2013 23/05/2013	23/05/2013	17.852.971,80	17.852.971,80	-	-	17.852.971,80	-	0,21%	0,03%	passed	passed
23/05/2013 24/06/2013	24/06/2013	17.852.971,80	17.852.971,80	-	-	17.852.971,80	-	0,25%	0,05%	passed	passed
24/06/2013 23/07/2013	23/07/2013	17.852.971,80	17.852.971,80	2.319.491,26	-	20.172.463,06	-	0,35%	0,16%	passed	passed
23/07/2013 23/08/2013	23/08/2013	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	0,39%	0,04%	passed	passed
23/08/2013 23/09/2013	23/09/2013	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	0,42%	0,06%	passed	passed
23/09/2013 23/10/2013	23/10/2013	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	0,46%	0,09%	passed	passed
23/10/2013 25/11/2013	25/11/2013	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	0,52%	0,14%	passed	passed
25/11/2013 23/12/2013	23/12/2013	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	0,60%	0,18%	passed	passed
23/12/2013 23/01/2014	23/01/2014	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	0,69%	0,22%	passed	passed
23/01/2014 24/02/2014	24/02/2014	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	0,80%	0,31%	passed	passed
24/02/2014 24/03/2014	24/03/2014	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	0,93%	0,39%	passed	passed
24/03/2014 23/04/2014	23/04/2014	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	1,05%	0,45%	passed	passed
23/04/2014 23/05/2014	23/05/2014	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	1,18%	0,52%	passed	passed
23/05/2014 23/06/2014	23/06/2014	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	1,27%	0,56%	passed	passed
23/06/2014 23/07/2014	23/07/2014	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	1,40%	0,60%	passed	passed
23/07/2014 25/08/2014	25/08/2014	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	1,50%	0,60%	passed	passed
25/08/2014 23/09/2014	23/09/2014	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	1,57%	0,63%	passed	passed
23/09/2014 23/10/2014	23/10/2014	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	1,68%	0,68%	passed	passed
23/10/2014 24/11/2014	24/11/2014	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	1,80%	0,69%	passed	passed
24/11/2014 23/12/2014	23/12/2014	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	1,91%	0,72%	passed	passed
23/12/2014 23/01/2015	23/01/2015	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	1,99%	0,69%	passed	passed
23/01/2015 23/02/2015	23/02/2015	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	2,06%	0,71%	passed	passed
23/02/2015 23/03/2015	23/03/2015	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	2,17%	0,74%	passed	passed
23/03/2015 23/04/2015	23/04/2015	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	2,28%	0,79%	passed	passed
23/04/2015 25/05/2015	25/05/2015	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	2,42%	0,81%	passed	passed
25/05/2015 23/06/2015	23/06/2015	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	2,51%	0,84%	passed	passed
23/06/2015 23/07/2015	23/07/2015	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	2,64%	0,88%	passed	passed
23/07/2015 24/08/2015	24/08/2015	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	2,74%	0,87%	passed	passed
24/08/2015 23/09/2015	23/09/2015	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	2,80%	0,87%	passed	passed
23/09/2015 23/10/2015	23/10/2015	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	2,88%	0,85%	passed	passed
23/10/2015 23/11/2015	23/11/2015	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	3,02%	0,90%	passed	passed
23/11/2015 23/12/2015	23/12/2015	20.172.463,06	20.172.463,06	-	-	20.172.463,06	-	3,12%	0,87%	passed	passed



10. Asset Coverage Test

Payment Date	Portfolio Outstanding Principal Due			Cash Reserve (D)	Rated Notes (E)	Asset Coverage Test
	Initial Portfolio (A)	Further Portfolio* (B)	Total Portfolio (C)=(A)+(B)			
23/10/2012	333.957.439,90	107.843.805,09	441.801.244,99	12.192.607,57	422.204.584,73	satisfied
27/12/2012	326.735.424,04	106.009.127,13	432.744.551,17	12.192.607,57	413.167.991,87	satisfied
23/01/2013	323.201.045,38	210.285.849,31	533.486.894,71	14.973.096,25	509.454.913,21	satisfied
25/02/2013	317.142.261,76	208.394.543,60	525.536.805,37	14.973.096,25	501.504.823,88	satisfied
25/03/2013	313.620.125,76	206.630.858,96	520.250.984,73	14.973.096,25	496.219.003,24	satisfied
23/04/2013	310.009.726,53	314.584.575,09	624.594.301,62	17.852.971,80	595.947.641,62	satisfied
23/05/2013	305.954.985,22	310.979.244,22	616.934.229,44	17.852.971,80	588.287.569,44	satisfied
24/06/2013	302.305.752,56	308.116.880,84	610.422.633,40	17.852.971,80	581.775.973,39	satisfied
23/07/2013	298.450.447,28	396.011.724,56	694.462.171,85	20.172.463,06	662.098.786,47	satisfied
23/08/2013	293.349.819,89	390.727.223,78	684.077.043,68	20.172.463,06	651.713.658,30	satisfied
23/09/2013	290.035.250,66	387.395.299,09	677.430.549,76	20.172.463,06	645.067.164,38	satisfied
23/10/2013	286.361.584,83	383.430.690,04	669.792.274,87	20.172.463,06	637.428.889,50	satisfied
25/11/2013	282.483.734,81	379.344.507,94	661.828.242,75	20.172.463,06	629.464.857,38	satisfied
23/12/2013	278.364.688,02	375.612.756,05	653.977.444,07	20.172.463,06	621.614.058,70	satisfied
23/01/2014	274.140.513,55	371.265.731,59	645.406.245,14	20.172.463,06	613.042.859,77	satisfied
24/02/2014	270.163.062,94	367.269.847,79	637.432.910,73	20.172.463,06	605.069.525,36	satisfied
24/03/2014	265.587.514,62	363.533.675,42	629.121.190,04	20.172.463,06	596.757.804,67	satisfied
23/04/2014	261.036.238,11	359.345.940,06	620.382.178,17	20.172.463,06	588.018.799,30	satisfied
23/05/2014	256.407.581,81	355.156.223,85	611.563.805,66	20.172.463,06	579.200.420,29	satisfied
23/06/2014	251.937.301,54	350.920.270,64	602.857.572,18	20.172.463,06	570.494.181,63	satisfied
23/07/2014	247.106.403,47	346.530.529,69	593.636.933,16	20.172.463,06	561.273.541,34	satisfied
25/08/2014	241.776.788,75	341.998.535,26	583.775.324,01	20.172.463,06	551.411.929,95	satisfied
23/09/2014	237.439.025,99	337.996.988,64	575.436.014,63	20.172.463,06	543.072.614,54	satisfied
23/10/2014	232.546.558,86	333.625.603,62	566.172.162,48	20.172.463,06	533.808.762,19	satisfied
24/11/2014	226.822.912,05	328.848.024,40	555.670.936,45	20.172.463,06	523.307.535,64	satisfied
23/12/2014	221.525.855,08	324.850.942,89	546.376.797,97	20.172.463,06	514.013.394,60	satisfied
23/01/2015	216.031.846,18	320.524.022,04	536.555.868,22	20.172.463,06	504.192.461,64	satisfied
23/02/2015	211.157.715,80	316.585.690,85	527.743.406,65	20.172.463,06	495.379.995,33	satisfied
23/03/2015	205.910.341,38	312.178.384,25	518.088.725,63	20.172.463,06	485.725.309,98	satisfied
23/04/2015	199.212.086,64	307.590.217,52	506.802.304,16	20.172.463,06	474.438.886,85	satisfied
25/05/2015	192.233.859,96	302.816.315,87	495.050.175,83	20.172.463,06	462.686.752,02	satisfied
23/06/2015	185.263.564,18	298.256.705,17	483.520.269,35	20.172.463,06	451.156.842,60	satisfied
23/07/2015	177.544.884,84	293.696.717,47	471.241.602,31	20.172.463,06	438.878.172,65	satisfied
24/08/2015	168.778.079,73	289.058.954,92	457.837.034,65	20.172.463,06	425.473.598,75	satisfied
23/09/2015	161.975.755,05	284.871.304,81	446.847.059,86	20.172.463,06	414.483.620,34	satisfied
23/10/2015	154.499.783,32	280.683.560,66	435.183.343,98	20.172.463,06	402.819.897,74	satisfied
23/11/2015	145.658.381,42	275.684.497,14	421.342.878,56	20.172.463,06	388.979.429,44	satisfied
23/12/2015	135.631.191,36	271.267.271,48	406.898.462,84	20.172.463,06	374.535.013,16	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	333.823.901,82	-	133.538,08	-	-	-	333.957.439,90	44.463,73	-	-	334.001.903,63
01/10/2012	30/11/2012	432.523.559,93	13.872,29	206.432,12	686,83	-	-	432.744.551,17	64.345,29	321,17	335.224,33	433.144.441,96
01/12/2012	31/12/2012	427.122.575,76	755.983,67	287.154,73	28.174,87	-	-	428.193.889,03	87.425,47	12.081,20	318.096,22	428.611.491,92
01/01/2013	31/01/2013	525.278.858,66	-	257.946,70	-	-	-	525.536.805,36	79.119,31	-	70.666,99	525.686.591,66
01/02/2013	28/02/2013	519.877.448,34	40.462,05	331.765,55	1.308,78	-	-	520.250.984,72	106.697,18	619,22	116.656,50	520.474.957,62
01/03/2013	31/03/2013	529.183.737,64	437.688,23	319.666,36	17.069,63	-	-	529.958.161,86	94.739,12	6.841,19	220.692,84	530.280.435,01
01/04/2013	30/04/2013	616.549.917,40	-	384.312,04	-	-	-	616.934.229,44	116.255,13	-	168.495,28	617.218.979,85
01/05/2013	31/05/2013	609.537.585,46	538.566,45	323.945,15	22.536,33	-	-	610.422.633,39	87.317,14	8.272,67	334.496,48	610.852.719,68
01/06/2013	30/06/2013	601.755.160,69	1.077.711,46	359.970,35	49.604,80	-	-	603.242.447,30	100.908,60	15.730,87	1.212.971,41	604.572.058,18
01/07/2013	31/07/2013	683.807.962,79	-	269.080,88	-	-	-	684.077.043,67	106.111,03	-	303.569,82	684.486.724,52
01/08/2013	31/08/2013	676.304.146,29	593.958,36	509.881,88	22.563,22	-	-	677.430.549,75	188.686,81	9.037,19	477.168,97	678.105.442,72
01/09/2013	30/09/2013	668.406.960,93	668.406.960,93	353.866,47	990.498,67	-	-	669.792.274,87	136.392,08	17.064,33	671.782,13	670.617.513,41
01/10/2013	31/10/2013	660.076.005,32	1.363.158,04	326.962,70	62.116,69	-	-	661.828.242,75	124.056,54	26.368,83	1.040.850,99	663.019.519,11
01/11/2013	30/11/2013	651.586.293,21	1.796.351,84	506.599,92	88.199,10	-	-	653.977.444,07	200.612,88	35.912,09	1.355.036,62	655.569.005,66
01/12/2013	31/12/2013	642.902.833,76	2.029.451,11	379.340,89	94.619,38	-	-	645.406.245,14	139.649,54	38.687,13	1.684.987,04	647.269.568,85
01/01/2014	31/01/2014	634.809.479,47	2.143.267,93	375.966,98	104.196,35	-	-	637.432.910,73	135.418,07	42.022,27	2.352.055,11	639.962.406,18
01/02/2014	28/02/2014	626.473.533,65	2.149.100,87	391.803,85	106.751,67	-	-	629.121.190,04	141.535,31	42.639,89	3.008.334,28	632.313.699,52
01/03/2014	31/03/2014	617.562.952,15	2.377.590,00	323.242,25	118.393,77	-	-	620.382.178,17	113.985,36	46.189,24	3.456.212,11	623.998.564,88
01/04/2014	30/04/2014	609.014.583,64	2.146.941,63	289.937,43	112.342,96	-	-	611.563.805,66	96.712,06	43.042,25	4.014.656,65	615.718.216,62
01/05/2014	31/05/2014	599.762.087,57	2.472.738,29	492.091,26	130.655,06	-	-	602.857.572,18	180.122,33	49.013,00	4.309.558,42	607.396.265,93
01/06/2014	30/06/2014	590.537.653,96	2.618.352,68	343.586,26	137.340,26	-	-	593.636.933,16	114.769,39	49.793,45	4.685.278,76	598.486.774,76
01/07/2014	31/07/2014	580.822.953,53	2.564.216,37	247.372,86	140.781,25	-	-	583.775.324,01	77.088,45	50.018,94	4.654.258,16	588.556.689,56
01/08/2014	31/08/2014	572.157.029,31	2.775.415,38	350.827,42	152.742,52	-	-	575.436.014,63	114.635,18	54.882,42	4.924.590,63	580.530.122,86
01/09/2014	30/09/2014	562.875.076,87	2.894.377,06	239.484,30	163.224,25	-	-	566.172.162,48	71.263,13	58.427,49	5.260.872,24	571.562.725,34
01/10/2014	31/10/2014	552.420.709,51	2.843.151,37	242.545,23	164.530,34	-	-	555.670.936,45	72.842,02	57.675,82	5.379.193,23	561.180.647,52
01/11/2014	30/11/2014	542.637.955,75	3.264.652,25	292.010,76	182.179,21	-	-	546.376.797,97	88.420,79	63.602,80	5.602.064,51	552.130.886,07
01/12/2014	31/12/2014	532.734.512,20	3.290.726,91	345.546,14	185.082,97	-	-	536.555.868,22	107.545,44	63.998,37	5.369.560,26	542.096.972,29
01/01/2015	31/01/2015	523.628.555,50	3.576.361,58	334.033,32	204.456,25	-	-	527.743.406,65	101.022,14	70.418,38	5.523.033,52	533.437.880,69
01/02/2015	28/02/2015	513.714.453,26	3.774.542,57	378.659,16	221.070,64	-	-	518.088.725,63	115.448,99	74.517,81	5.783.302,89	524.061.995,32
01/03/2015	31/03/2015	502.844.878,56	3.407.407,25	341.043,84	208.974,51	-	-	506.802.304,16	100.851,46	69.823,44	6.178.328,27	513.151.307,33
01/04/2015	30/04/2015	491.257.596,41	3.258.941,68	325.561,98	208.075,76	-	-	495.050.175,83	95.186,25	67.071,87	6.354.359,89	501.566.793,84
01/05/2015	31/05/2015	479.683.691,27	3.315.274,98	308.961,24	212.341,86	-	-	483.520.269,35	88.052,71	65.370,15	6.603.121,37	490.276.813,58
01/06/2015	30/06/2015	467.402.794,60	3.235.653,44	397.534,30	205.619,97	-	-	471.241.602,31	117.682,96	62.342,61	6.881.820,25	478.303.448,13
01/07/2015	31/07/2015	453.914.344,37	3.327.391,82	381.294,07	214.004,39	-	-	457.837.034,65	112.360,48	64.311,49	6.822.685,06	464.836.391,68
01/08/2015	31/08/2015	442.349.805,87	3.815.243,37	440.761,00	241.249,62	-	-	446.847.059,86	130.423,44	73.488,86	6.830.625,58	453.881.597,74
01/09/2015	30/09/2015	430.575.841,66	4.027.618,53	327.529,16	252.354,63	-	-	435.183.343,98	90.406,02	77.712,89	6.700.468,44	442.051.931,33
01/10/2015	31/10/2015	416.704.703,25	4.074.135,88	298.331,13	265.708,30	-	-	421.342.878,56	78.902,27	81.039,79	7.038.762,01	428.541.582,63
01/11/2015	30/11/2015	402.310.488,89	3.988.893,17	334.573,83	264.506,95	-	-	406.898.462,84	87.277,78	80.076,15	6.831.195,67	413.897.012,44



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	1391	14.084.210,23	10.125,24	01) < 15000	13243	128.195.327,54	9.680,23
02) 15000 - 25000	1900	37.319.599,31	19.641,89	02) 15000 - 25000	11940	229.368.300,51	19.210,08
03) 25000 - 35000	433	12.048.810,43	27.826,35	03) 25000 - 35000	1670	46.498.027,14	27.843,13
04) 35000 - 45000	39	1.525.907,45	39.125,83	04) 35000 - 45000	162	6.288.536,25	38.818,12
05) > 45000	9	426.776,50	47.419,61	05) > 45000	61	3.092.447,09	50.695,85

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	197	998.851,69	5.070,31	01) < 2 YEARS	2207	9.646.441,68	4.370,84
02) 2 - 4 YEARS	249	2.643.235,91	10.615,41	02) 2 - 4 YEARS	2587	28.230.641,39	10.912,50
03) 4 - 6 YEARS	404	6.547.376,00	16.206,38	03) 4 - 6 YEARS	14961	242.620.170,65	16.216,84
04) 6 - 8 YEARS	2922	55.215.840,32	18.896,59	04) 6 - 8 YEARS	7321	132.945.384,81	18.159,46
05) 8 - 10 YEARS	0	0,00	-	05) 8 - 10 YEARS	0	-	-

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	1215	19.946.489,52	16.416,86	NORTHERN ITALY	8115	119.372.204,52	14.710,07
EMILIA ROMAGNA	165	2.570.799,21	15.580,60	EMILIA ROMAGNA	1103	15.813.894,42	14.337,17
FRIULI VENEZIA GIULIA	66	1.118.058,85	16.940,29	FRIULI VENEZIA GIULIA	380	6.224.102,69	16.379,22
LIGURIA	129	2.279.462,15	17.670,25	LIGURIA	917	14.389.931,78	15.692,40
LOMBARDIA	461	7.603.265,73	16.492,98	LOMBARDIA	3062	44.239.671,24	14.447,97
PIEMONTE	253	4.143.011,73	16.375,54	PIEMONTE	1741	25.776.110,65	14.805,35
TRENTINO ALTO ADIGE	11	144.279,52	13.116,32	TRENTINO ALTO ADIGE	96	1.294.680,57	13.486,26
VALLE D'AOSTA	3	63.849,07	21.283,02	VALLE D'AOSTA	37	583.129,46	15.760,26
VENETO	127	2.023.763,26	15.935,14	VENETO	779	11.050.683,71	14.185,73
CENTRAL ITALY	1316	23.684.559,52	17.997,39	CENTRAL ITALY	8783	140.321.389,68	15.976,48
ABRUZZO	229	4.594.730,06	20.064,32	ABRUZZO	1025	18.905.096,91	18.444,00
LAZIO	676	12.399.470,81	18.342,41	LAZIO	5703	90.723.941,42	15.908,11
MARCHE	31	577.780,36	18.638,08	MARCHE	245	3.790.719,30	15.472,32
MOLISE	16	290.740,70	18.171,29	MOLISE	145	2.317.436,05	15.982,32
TOSCANA	345	5.486.900,48	15.904,06	TOSCANA	1272	18.733.888,90	14.727,90
UMBRIA	19	334.937,11	17.628,27	UMBRIA	393	5.850.307,10	14.886,28
SOUTHERN ITALY	1241	21.774.254,88	17.545,73	SOUTHERN ITALY	10178	153.749.044,33	15.106,02
BASILICATA	56	933.068,93	16.661,95	BASILICATA	245	3.853.713,38	15.729,44
CALABRIA	179	2.995.079,95	16.732,29	CALABRIA	1271	19.542.370,40	15.375,59
CAMPANIA	225	4.386.378,98	19.495,02	CAMPANIA	3286	46.851.059,74	14.257,78
PUGLIA	286	5.192.500,73	18.155,60	PUGLIA	1812	28.303.995,39	15.620,31
SARDEGNA	132	2.306.623,49	17.474,42	SARDEGNA	946	15.040.935,61	15.899,51
SICILIA	363	5.960.602,80	16.420,39	SICILIA	2618	40.156.969,81	15.338,80

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	1388	26.212.658,23	18.885,20	CQS	9627	165.462.794,42	17.187,37
CQP	1580	25.060.712,85	15.861,21	CQP	12729	174.667.754,21	13.722,03
DP	804	14.131.932,84	17.577,03	DP	4720	73.312.089,90	15.532,22

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	3514	60.760.520,83	17.290,98	IN BONIS	25381	384.759.341,12	15.159,35
1	125	2.268.651,47	18.149,21	1	713	12.060.873,05	16.915,67
2	42	728.641,81	17.348,61	2	241	3.919.410,20	16.263,11
3	13	192.358,09	14.796,78	3	121	1.905.438,35	15.747,42
>3	26	484.769,59	18.644,98	>3	239	4.253.400,12	17.796,65
DEFAULTED LOANS (≥8)	31	687.556,54	22.179,24	DEFAULTED LOANS (≥8)	245	4.540.769,38	18.533,75
SOFFERENZA	1	830,49	830,49	SOFFERENZA	9	139.722,10	15.524,68



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.	135	2.800.180,57	20.742,08	AXA FRANCE VIE S.A.	490	8.726.038,48	17.808,24
AXERIA PREVOYANCE S.A.	0	-	-	AXERIA PREVOYANCE S.A.	827	9.243.531,47	11.177,18
CARIGE Assicurazioni S.p.A.	0	-	-	CARIGE Assicurazioni S.p.A.	7	87.441,24	12.491,61
CF Assicurazioni S.p.A.	0	-	-	CF Assicurazioni S.p.A.	25	188.144,55	7.525,78
FERSERVIZI S.p.A.	0	-	-	FERSERVIZI S.p.A.	0	-	-
HDI Assicurazioni S.p.A.	930	17.999.411,50	19.354,21	HDI Assicurazioni S.p.A.	5650	97.813.742,57	17.312,17
I.N.P.D.A.P.	0	-	-	I.N.P.D.A.P.	1	79.650,61	79.650,61
METLIFE Europe Limited	1160	18.701.209,30	16.121,73	METLIFE Europe Limited	6947	102.663.544,90	14.778,11
NET INSURANCE LIFE S.p.A.	582	9.575.047,20	16.451,97	NET INSURANCE LIFE S.p.A.	6900	96.400.408,76	13.971,07
Società CATTOLICA di Assic.ni	0	-	-	Società CATTOLICA di Assic.ni	0	-	-
VITTORIA Assicurazioni S.p.A.	965	16.329.455,35	16.921,72	VITTORIA Assicurazioni S.p.A.	6229	98.240.135,95	15.771,41

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.	29	2.289.532,55	20.083,62	AXA FRANCE IARD S.A.	224	4.454.230,96	19.884,96
CARIGE Assicurazioni S.p.A.	114	1.037.874,45	-	CARIGE Assicurazioni S.p.A.	28	367.740,27	13.133,58
CF Assicurazioni S.p.A.	0	-	-	CF Assicurazioni S.p.A.	25	188.144,55	7.525,78
HDI Assicurazioni S.p.A.	930	17.999.411,50	19.354,21	HDI Assicurazioni S.p.A.	5403	95.133.657,52	17.607,56
NET INSURANCE S.p.A.	510	8.691.911,54	17.042,96	NET INSURANCE S.p.A.	4353	67.558.432,98	15.519,97
Società CATTOLICA di Assic.ni	0	-	-	Società CATTOLICA di Assic.ni	0	-	-
VITTORIA Assicurazioni S.p.A.	638	11.363.735,48	17.811,50	VITTORIA Assicurazioni S.p.A.	4313	70.993.027,43	16.460,24

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	29	566.550,56	19.191,40	ENTE POSTE	190	2.712.019,26	14.273,79
FERROVIE STATO	83	1.037.874,45	12.505,72	FERROVIE STATO	479	4.847.045,21	10.119,09
PENSIONATI	1616	25.752.477,40	15.935,94	PENSIONATI	13261	184.134.368,47	13.885,41
PUBBLICHE	1422	26.376.705,75	18.549,02	PUBBLICHE	9339	156.394.847,47	16.746,42
STATALI	617	11.607.247,60	18.812,39	STATALI	3757	64.551.495,90	17.181,66
PRIVATE A PARTECIPAZIONE PUBBLICA	0	-	-	PRIVATE A PARTECIPAZIONE PUBBLICA	14	252.964,07	18.068,86
PRIVATE	5	74.348,16	14.869,63	PRIVATE	36	549.898,15	15.274,95

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	COMANDO GEN. ARMA CARABINIERI		22.169,29	1	COMANDO GEN. ARMA CARABINIERI	644	13.062.924,08	20.284,04
2	MIN. DIF. 12° DIVISIONE PERSOCIV		16.446,17	2	MIN. DIF. 12° DIVISIONE PERSOCIV	350	5.335.207,28	15.243,45
3	DIREZIONE COMMISSARIATO M.M. (MILITARI)		18.810,71	3	GDF-CENTRO INFORMATICO AMM.VO NAZIONALE	222	4.004.573,66	18.398,38
4	GDF-CENTRO INFORMATICO AMM.VO NAZIONALE		18.167,32	4	DIREZIONE COMMISSARIATO M.M. (MILITARI)	197	3.400.407,35	17.260,95
5	DIR.NE DI COMM.TO M.M. LA SPEZIA		22.421,17	5	DIR.NE DI COMM.TO M.M. LA SPEZIA	130	2.468.718,74	18.990,14
6	I.A.S.L. FROSINONE		21.986,33	6	DIREZIONE DI COMMISSARIATO M.M.	109	1.969.435,78	18.068,22
7	DIREZIONE DI COMMISSARIATO M.M.		20.504,40	7	AZ. OSP. CITTA' SALUTE E SCIENZA TORINO	101	1.623.749,51	16.076,73
8	ASL ROMA H		22.311,75	8	PREFETTURA - UTG DI ROMA	82	1.552.111,54	18.928,19
9	DIREZIONE DI COMMISSARIATO M.M. AUGUSTA		20.253,02	9	UNIVERSITA' LA SAPIENZA DI ROMA	78	1.424.380,01	18.261,28
10	PREFETTURA - UTG DI ROMA		18.556,49	10	AZIENDA U.S.L. DI BOLOGNA	69	1.214.288,82	17.598,39
FIRST TEN EMPLOYERS				FIRST TEN EMPLOYERS				
11	AZIENDA U.S.L. DI BOLOGNA		22.616,32	11	AZIENDA SANITARIA LOCALE DI SALERNO	60	1.118.260,75	18.637,68
12	AZIENDA SANITARIA BARI (EX BA 4)		18.264,32	12	POSTE ITALIANE SPA ROMA	83	1.109.610,36	13.368,80
13	ARES 118 - AZ. REG. EMERGENZA SANITARIA		15.804,47	13	COMANDO A.M. ROMA	50	969.734,41	19.394,69
14	UNIVERSITA' LA SAPIENZA DI ROMA		20.564,80	14	AZIENDA SANITARIA PROVINCIALE COSENZA	43	919.563,42	21.385,20
15	AZ. OSPEDALIERA S.GIOVANNI-ADDOLORATA		20.904,76	15	MINIST.DELL'INTERNO DIP.PUBB.SICUREZZA	51	908.682,79	17.817,31
16	POSTE ITALIANE SPA ROMA		18.070,96	16	AZ. OSPEDALIERA S.GIOVANNI-ADDOLORATA	44	880.299,25	20.008,80
17	STATO MAGGIORE DELL'ESERCITO		22.961,40	17	ASL ROMA H	46	863.545,52	18.772,73
18	ASL CASERTA		24.226,60	18	GIARDIA DI FINANZA R.T.L.A. CAMPANIA	46	848.944,72	18.455,32
19	COMANDO AEROPORTO "M. DE BERNARDI"		19.289,37	19	ASL NAPOLI 1 CENTRO	45	845.914,64	18.798,10
20	COMANDO A.M. ROMA		24.059,34	20	ASL CASERTA	49	841.164,23	17.166,62
FIRST TWENTY EMPLOYERS				FIRST TWENTY EMPLOYERS				
			20.073,55			45.441.516,86	18.183,88	

