

Fanes S.r.l.

Investors Report

3rd Securitisation of Performing Residential Mortgage Loans originated by

Euro 1.237.600.000 Series 2014-1-A Asset Backed Floating Rate Notes due October 2060

Euro 179.200.000 Series 2014-1-B Asset Backed Notes due October 2060

Contacts

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**SECURITISATION
SERVICES**



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Reporting Dates

| | | |
|-------------------|------------|------------|
| Collection Period | 01/10/2019 | 31/12/2019 |
| Interest Period | 29/10/2019 | 29/01/2020 |
| Payment Date | 29/01/2020 | |

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. Transaction overview

Issuer: Fanes S.r.l.
 Originator/Servicer: Cassa di Risparmio di Bolzano S.p.A
 Arranger: Finanziaria Internazionale Securitisation Group; BNP Paribas

The Notes :

| Classes | Series 2014-1-A Notes | Series 2014-1-B Notes |
|---------------------------|-----------------------|-----------------------|
| Original notional amounts | 423.000.000 | 102.100.000 |
| Increased notional amount | 814.600.000 | 77.100.000 |
| Total notional amount | 1.237.600.000 | 179.200.000 |
| Currency | Euro | Euro |
| Issue Date | 31 July 2014 | 31 July 2014 |
| Increase Date | 29 November 2016 | 29 November 2016 |
| Final Maturity Date | October 2060 | October 2060 |
| Listing | Irish Stock Exchange | Not listed |
| ISIN code | IT0005041196 | IT0005041220 |
| Common code | 109234184 | - |
| Clearing | Monte Titoli | Monte Titoli |
| Denomination | 100.000,00 | 100.000,00 |
| Type of amortisation | Pass-through | Pass-through |
| Indexation | 3M Euribor | Fixed Rate |
| Spread / Fixed Rate | 1,00% | 2,00% |
| Rate Cap | 7,00% | - |

Underlying Assets for the Notes

Residential Mortgage Loans; the Issuer purchased the Initial Portfolio equal to Euro 509.774.968 on 21 July 2014 and a Further Portfolio equal to Euro 895.464.960 on 25 November 2016.

Payment Date

means 29 October 2014 and thereafter 29 January, 29 April, and 29 July and 29 October in each year or, if such day is not a Business Day, the immediately following Business Day

Interest Period

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

Interest calculation

Actual / 360

Principal Parties

Calculation Agent
 Corporate Servicer
 Account Bank e Principal Paying Agent
 Back-up Servicer Facilitator
 Representative of the Noteholders
 Cash Manager
 Quotaholders

Securitisation Services S.p.A.
 Securitisation Services S.p.A.
 BNP Paribas Securities Services
 Securitisation Services S.p.A.
 Securitisation Services S.p.A.
 Cassa di Risparmio di Bolzano S.p.A
 SVM Securitisation Vehicle Management S.r.l.



2. Series 2014-1-A Notes

| Interest Period | | Payment Date | Before payments | | Accrued | | | Payments | | After payments | | |
|-----------------|------------|--------------|-----------------------|-----------------|------------------|------|------------------|---------------|--------------|-----------------------|-----------------|-------------|
| | | | Outstanding Principal | Unpaid Interest | Rate of Interest | Days | Accrued Interest | Principal | Interest | Outstanding Principal | Unpaid Interest | Pool factor |
| 31/07/2014 | 29/10/2014 | 29/10/2014 | 423.000.000,00 | - | 1,206% | 90 | 1.275.345,00 | 16.296.540,30 | 1.275.345,00 | 406.703.459,70 | - | 0,96147390 |
| 29/10/2014 | 29/01/2015 | 29/01/2015 | 406.703.459,70 | - | 1,088% | 92 | 1.130.816,38 | 17.125.578,00 | 1.130.816,38 | 389.577.881,70 | - | 0,92098790 |
| 29/01/2015 | 29/04/2015 | 29/04/2015 | 389.577.881,70 | - | 1,055% | 90 | 1.027.511,66 | 18.181.597,50 | 1.027.511,66 | 371.396.284,20 | - | 0,87800540 |
| 29/04/2015 | 29/07/2015 | 29/07/2015 | 371.396.284,20 | - | 0,998% | 91 | 936.929,66 | 18.847.230,30 | 936.929,66 | 352.549.053,90 | - | 0,83344930 |
| 29/07/2015 | 29/10/2015 | 29/10/2015 | 352.549.053,90 | - | 0,980% | 92 | 882.939,52 | 22.231.230,30 | 882.939,52 | 330.317.823,60 | - | 0,78089320 |
| 29/10/2015 | 29/01/2016 | 29/01/2016 | 330.317.823,60 | - | 0,934% | 92 | 788.431,94 | 21.543.855,30 | 788.431,94 | 308.773.968,30 | - | 0,72996210 |
| 29/01/2016 | 29/04/2016 | 29/04/2016 | 308.773.968,30 | - | 0,841% | 91 | 656.410,57 | 19.447.213,50 | 656.410,57 | 289.326.754,80 | - | 0,68398760 |
| 29/04/2016 | 29/07/2016 | 29/07/2016 | 289.326.754,80 | - | 0,749% | 91 | 547.783,95 | 19.240.662,60 | 547.783,95 | 270.086.092,20 | - | 0,63850140 |
| 29/07/2016 | 31/10/2016 | 31/10/2016 | 270.086.092,20 | - | 0,702% | 94 | 495.067,81 | 16.378.094,70 | 495.067,81 | 253.707.997,50 | - | 0,59978250 |
| 31/10/2016 | 30/01/2017 | 30/01/2017 | 742.290.822,00 | - | 0,688% | 91 | 1.020.142,76 | 32.714.223,36 | 1.020.142,76 | 709.576.598,64 | - | 0,57334890 |
| 30/01/2017 | 02/05/2017 | 02/05/2017 | 709.576.598,64 | - | 0,672% | 92 | 1.218.579,55 | 37.364.505,36 | 1.218.579,55 | 672.212.093,28 | - | 0,54315780 |
| 02/05/2017 | 31/07/2017 | 31/07/2017 | 672.212.093,28 | - | 0,671% | 90 | 1.127.635,79 | 34.607.503,84 | 1.127.635,79 | 637.604.589,44 | - | 0,51519440 |
| 31/07/2017 | 30/10/2017 | 30/10/2017 | 637.604.589,44 | - | 0,671% | 91 | 1.081.465,94 | 35.411.696,32 | 1.081.465,94 | 602.192.893,12 | - | 0,48658120 |
| 30/10/2017 | 29/01/2018 | 29/01/2018 | 602.192.893,12 | - | 0,669% | 91 | 1.018.358,37 | 31.781.196,72 | 1.018.358,37 | 570.411.696,40 | - | 0,46090150 |
| 29/01/2018 | 30/04/2018 | 30/04/2018 | 570.411.696,40 | - | 0,673% | 91 | 970.381,21 | 30.863.392,56 | 970.381,21 | 539.548.303,84 | - | 0,43596340 |
| 30/04/2018 | 30/07/2018 | 30/07/2018 | 539.548.303,84 | - | 0,672% | 91 | 916.512,72 | 29.706.236,56 | 916.512,72 | 509.842.067,28 | - | 0,41196030 |
| 30/07/2018 | 29/10/2018 | 29/10/2018 | 509.842.067,28 | - | 0,680% | 91 | 876.361,86 | 39.639.832,96 | 876.361,86 | 470.202.234,32 | - | 0,37993070 |
| 29/10/2018 | 29/01/2019 | 29/01/2019 | 470.202.234,32 | - | 0,683% | 92 | 820.711,88 | 38.158.302,00 | 820.711,88 | 432.043.932,32 | - | 0,34909820 |
| 29/01/2019 | 29/04/2019 | 29/04/2019 | 432.043.932,32 | - | 0,693% | 90 | 748.516,11 | 28.318.639,44 | 748.516,11 | 403.725.292,88 | - | 0,32621630 |
| 29/04/2019 | 29/07/2019 | 29/07/2019 | 403.725.292,88 | - | 0,688% | 91 | 702.123,14 | 30.507.953,84 | 702.123,14 | 373.217.339,04 | - | 0,30156540 |
| 29/07/2019 | 29/10/2019 | 29/10/2019 | 373.217.339,04 | - | 0,622% | 92 | 593.249,69 | 24.699.030,72 | 593.249,69 | 348.518.308,32 | - | 0,28160820 |
| 29/10/2019 | 29/01/2020 | 29/01/2020 | 348.518.308,32 | - | 0,587% | 92 | 522.816,19 | 36.490.388,48 | 522.816,19 | 312.027.919,84 | - | 0,25212340 |
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On 26 November 2016 the Issuer increased the notional amount of the Series 2014-1-A Notes of Euro 814.600.000



3. Series 2014-1-B Notes

| Interest Period | | Payment Date | Before payments | | Accrued | | | Payments | | After payments | | |
|-----------------|------------|--------------|-----------------------|-----------------|------------------|------|------------------|-----------|----------|-----------------------|-----------------|-------------|
| | | | Outstanding Principal | Unpaid Interest | Rate of Interest | Days | Accrued Interest | Principal | Interest | Outstanding Principal | Unpaid Interest | Pool factor |
| 31/07/2014 | 29/10/2014 | 29/10/2014 | 102.100.000,00 | - | 2,000% | 90 | 510.500,00 | - | - | 102.100.000,00 | 510.500,00 | 1,00000000 |
| 29/10/2014 | 29/01/2015 | 29/01/2015 | 102.100.000,00 | 510.500,00 | 2,000% | 92 | 521.844,44 | - | - | 102.100.000,00 | 1.032.344,44 | 1,00000000 |
| 29/01/2015 | 29/04/2015 | 29/04/2015 | 102.100.000,00 | 1.032.344,44 | 2,000% | 90 | 510.500,00 | - | - | 102.100.000,00 | 1.542.844,44 | 1,00000000 |
| 29/04/2015 | 29/07/2015 | 29/07/2015 | 102.100.000,00 | 1.542.844,44 | 2,000% | 91 | 516.172,22 | - | - | 102.100.000,00 | 2.059.016,66 | 1,00000000 |
| 29/07/2015 | 29/10/2015 | 29/10/2015 | 102.100.000,00 | 2.059.016,66 | 2,000% | 92 | 521.844,44 | - | - | 102.100.000,00 | 2.580.861,10 | 1,00000000 |
| 29/10/2015 | 29/01/2016 | 29/01/2016 | 102.100.000,00 | 2.580.861,10 | 2,000% | 92 | 521.844,44 | - | - | 102.100.000,00 | 3.102.705,54 | 1,00000000 |
| 29/01/2016 | 29/04/2016 | 29/04/2016 | 102.100.000,00 | 3.102.705,54 | 2,000% | 91 | 516.172,22 | - | - | 102.100.000,00 | 3.618.877,76 | 1,00000000 |
| 29/04/2016 | 29/07/2016 | 29/07/2016 | 102.100.000,00 | 3.618.877,76 | 2,000% | 91 | 516.172,22 | - | - | 102.100.000,00 | 4.135.049,98 | 1,00000000 |
| 29/07/2016 | 31/10/2016 | 31/10/2016 | 102.100.000,00 | 4.135.049,98 | 2,000% | 94 | 533.188,89 | - | - | 102.100.000,00 | 4.668.238,87 | 1,00000000 |
| 31/10/2016 | 30/01/2017 | 30/01/2017 | 179.200.000,00 | - | 2,000% | 91 | 781.738,89 | - | - | 179.200.000,00 | 781.738,89 | 1,00000000 |
| 30/01/2017 | 02/05/2017 | 02/05/2017 | 179.200.000,00 | 781.738,89 | 2,000% | 92 | 915.911,11 | - | - | 179.200.000,00 | 1.697.650,00 | 1,00000000 |
| 02/05/2017 | 31/07/2017 | 31/07/2017 | 179.200.000,00 | 1.697.650,00 | 2,000% | 90 | 896.000,00 | - | - | 179.200.000,00 | 2.593.650,00 | 1,00000000 |
| 31/07/2017 | 30/10/2017 | 30/10/2017 | 179.200.000,00 | 2.593.650,00 | 2,000% | 91 | 905.955,56 | - | - | 179.200.000,00 | 3.499.605,56 | 1,00000000 |
| 30/10/2017 | 29/01/2018 | 29/01/2018 | 179.200.000,00 | 3.499.605,56 | 2,000% | 91 | 905.955,56 | - | - | 179.200.000,00 | 4.405.561,12 | 1,00000000 |
| 29/01/2018 | 30/04/2018 | 30/04/2018 | 179.200.000,00 | 4.405.561,12 | 2,000% | 91 | 905.955,56 | - | - | 179.200.000,00 | 5.311.516,68 | 1,00000000 |
| 30/04/2018 | 30/07/2018 | 30/07/2018 | 179.200.000,00 | 5.311.516,68 | 2,000% | 91 | 905.955,56 | - | - | 179.200.000,00 | 6.217.472,24 | 1,00000000 |
| 30/07/2018 | 29/10/2018 | 29/10/2018 | 179.200.000,00 | 6.217.472,24 | 2,000% | 91 | 905.955,56 | - | - | 179.200.000,00 | 7.123.427,80 | 1,00000000 |
| 29/10/2018 | 29/01/2019 | 29/01/2019 | 179.200.000,00 | 7.123.427,80 | 2,000% | 92 | 915.911,11 | - | - | 179.200.000,00 | 8.039.338,91 | 1,00000000 |
| 29/01/2019 | 29/04/2019 | 29/04/2019 | 179.200.000,00 | 8.039.338,91 | 2,000% | 90 | 896.000,00 | - | - | 179.200.000,00 | 8.935.338,91 | 1,00000000 |
| 29/04/2019 | 29/07/2019 | 29/07/2019 | 179.200.000,00 | 8.935.338,91 | 2,000% | 91 | 905.955,56 | - | - | 179.200.000,00 | 9.841.294,47 | 1,00000000 |
| 29/07/2019 | 29/10/2019 | 29/10/2019 | 179.200.000,00 | 9.841.294,47 | 2,000% | 92 | 915.911,11 | - | - | 179.200.000,00 | 10.757.205,58 | 1,00000000 |
| 29/10/2019 | 29/01/2020 | 29/01/2020 | 179.200.000,00 | 10.757.205,58 | 2,000% | 92 | 915.911,11 | - | - | 179.200.000,00 | 11.673.116,69 | 1,00000000 |
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*On 26 November 2016 the Issuer increased the notional amount of the Series 2014-1B Notes of Euro 77.100.000
 On the Increase Date the Issuer applied the proceeds from the size increase of the Notes to pay the Series 2014-1-B Notes Interest Payment Amount accrued and unpaid on
 the Junior Notes, for an amount equal to Euro 4,668,238.87.*



4. Collections and Recoveries

| Collection Period | | Instalments | | Late charges | Prepayments | | Other | Recoveries on Defaulted Receivables | Other Payments under the Transfer and the Servicing Agreements | Payments under the Warranty and Indemnity Agreement | Total Collections and Recoveries |
|-------------------|------------|---------------|--------------|--------------|---------------|-----------|------------|-------------------------------------|--|---|----------------------------------|
| | | Principal | Interest | | Principal | Interest | | | | | |
| 01/07/2014 | 30/09/2014 | 6.835.989,52 | 3.818.270,96 | 986,19 | 6.240.400,32 | 14.048,80 | - | - | 751.204,30 | - | 17.660.900,09 |
| 01/10/2014 | 31/12/2014 | 6.950.192,93 | 3.649.524,51 | 1.683,96 | 7.472.323,46 | 7.234,18 | - | - | 285.693,51 | - | 18.366.652,55 |
| 01/01/2015 | 31/03/2015 | 6.796.441,19 | 3.429.722,02 | 1.698,09 | 7.983.252,04 | 11.769,99 | - | 5.989,40 | 1.084.551,58 | - | 19.313.424,31 |
| 01/04/2015 | 30/06/2015 | 6.866.002,99 | 3.239.779,95 | 1.820,00 | 6.481.662,44 | 10.257,32 | 3.093,05 | 743,93 | 3.277.275,61 | - | 19.880.635,29 |
| 01/07/2015 | 30/09/2015 | 6.769.545,89 | 2.964.067,43 | 2.031,25 | 11.114.344,13 | 19.543,57 | - | 558.459,19 | 1.856.371,27 | - | 23.284.362,73 |
| 01/10/2015 | 31/12/2015 | 6.832.245,39 | 2.801.449,17 | 2.059,58 | 11.198.827,31 | 13.223,74 | - | 304.496,44 | 1.316.726,92 | - | 22.469.028,55 |
| 01/01/2016 | 31/03/2016 | 6.484.965,26 | 2.450.538,34 | 1.300,73 | 10.164.081,47 | 11.139,55 | - | 23.513,58 | 1.101.557,89 | - | 20.237.096,82 |
| 01/04/2016 | 30/06/2016 | 6.572.041,49 | 2.303.705,96 | 1.647,88 | 6.976.705,22 | 7.681,47 | - | 113.236,77 | 3.950.183,55 | - | 19.925.202,34 |
| 01/07/2016 | 30/09/2016 | 6.430.684,70 | 2.133.500,06 | 1.698,57 | 6.248.372,13 | 7.069,88 | - | 252.631,53 | 1.955.799,28 | - | 17.029.756,15 |
| 01/10/2016 | 31/12/2016 | 13.468.314,64 | 3.902.549,52 | 2.227,86 | 14.086.762,80 | 23.492,23 | - | 356.482,69 | 2.071.633,28 | - | 33.911.463,02 |
| 01/01/2017 | 31/03/2017 | 14.129.983,68 | 4.482.729,10 | 1.816,36 | 16.627.673,16 | 20.125,61 | - | 151.823,77 | 3.421.737,76 | - | 38.835.889,44 |
| 01/04/2017 | 30/06/2017 | 14.359.406,97 | 4.376.886,33 | 2.226,92 | 15.242.105,92 | 17.355,43 | - | 177.766,78 | 1.787.489,90 | - | 35.963.238,25 |
| 01/07/2017 | 30/09/2017 | 13.732.895,14 | 4.105.354,92 | 1.659,07 | 16.311.832,57 | 15.245,03 | - | 1.208.294,75 | 1.386.910,80 | - | 36.762.192,28 |
| 01/10/2017 | 31/12/2017 | 13.939.812,21 | 4.013.698,53 | 3.079,15 | 13.580.925,48 | 11.909,36 | - | 399.203,72 | 1.087.748,82 | - | 33.036.377,27 |
| 01/01/2018 | 31/03/2018 | 13.202.843,64 | 3.759.716,73 | 1.663,12 | 13.628.539,99 | 12.973,61 | - | 721.019,27 | 720.642,35 | - | 32.047.398,71 |
| 01/04/2018 | 30/06/2018 | 13.422.131,02 | 3.683.612,37 | 2.276,29 | 11.867.643,81 | 13.571,02 | - | 116.568,74 | 1.717.177,80 | - | 30.822.981,05 |
| 01/07/2018 | 30/09/2018 | 12.669.765,70 | 3.423.002,83 | 1.752,07 | 23.531.058,64 | 11.877,06 | - 866,19 | 275.684,68 | 893.737,42 | - | 40.806.012,21 |
| 01/10/2018 | 31/12/2018 | 12.710.958,00 | 3.309.211,81 | 1.375,77 | 22.222.485,89 | 12.300,70 | - | 555.851,94 | 447.876,35 | - | 39.260.060,46 |
| 01/01/2019 | 31/03/2019 | 11.895.830,98 | 3.109.087,14 | 1.478,60 | 13.942.823,01 | 10.221,98 | - | 112.739,87 | 272.096,69 | - | 29.344.278,27 |
| 01/04/2019 | 30/06/2019 | 11.931.274,12 | 3.012.421,17 | 1.519,31 | 15.868.413,88 | 10.078,07 | - 324,11 | 140.486,03 | 458.277,20 | - | 31.422.145,67 |
| 01/07/2019 | 30/09/2019 | 11.484.288,78 | 2.829.330,80 | 1.244,63 | 10.736.473,21 | 6.029,98 | - 1.930,58 | 163.848,88 | 275.475,04 | - | 25.494.760,74 |
| 01/10/2019 | 31/12/2019 | 11.518.651,02 | 2.649.518,00 | 1.354,27 | 20.486.689,71 | 9.200,91 | - | 36.628,48 | 1.224.017,89 | - | 35.926.060,28 |
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5. Issuer Available Funds

| Collection Period | | Collections and Recoveries | Any other amount received from any party to the Transaction Documents | Interest paid on the amounts standing to the credit of the Accounts | Proceeds from the Eligible Investments | Amounts received from any sale of all or part of the Portfolio | Any and all other amounts standing to the credit of the Accounts | Amounts standing to the credit of the Suspension Account | (-) Amounts collected and recovered under cl. 4.2. of the Warranty and Indemnity Agreement | Issuer Available Funds |
|-------------------|------------|----------------------------|---|---|--|--|--|--|--|------------------------|
| 01/07/2014 | 30/09/2014 | 16.909.695,79 | 79.813,94 | - | 2.448,99 | 671.390,36 | 15.305.031,78 | - | - | 32.968.380,86 |
| 01/10/2014 | 31/12/2014 | 18.080.959,04 | 285.693,51 | - 28,00 | - | - | 15.293.034,48 | - | - | 33.659.659,03 |
| 01/01/2015 | 31/03/2015 | 18.228.872,73 | 1.084.551,58 | - 4,00 | - | - | 15.293.002,58 | - | - | 34.606.422,89 |
| 01/04/2015 | 30/06/2015 | 16.603.359,68 | 3.277.275,61 | - | - | - | 15.293.017,95 | - | - | 35.173.653,24 |
| 01/07/2015 | 30/09/2015 | 21.427.991,46 | 1.856.371,27 | - | - | - | 15.293.006,18 | - | - | 38.577.368,91 |
| 01/10/2015 | 31/12/2015 | 21.152.301,63 | 1.316.726,92 | - 84,00 | - | - | 15.293.040,06 | - | - | 37.761.984,61 |
| 01/01/2016 | 31/03/2016 | 19.135.538,93 | 1.101.557,89 | - 24,01 | - | - | 15.293.025,87 | - | - | 35.530.098,68 |
| 01/04/2016 | 30/06/2016 | 15.975.018,79 | 3.950.183,55 | - | - | - | 15.293.040,59 | - | - | 35.218.242,93 |
| 01/07/2016 | 30/09/2016 | 15.073.956,87 | 1.955.799,28 | - | - | - | 15.293.041,53 | - | - | 32.322.797,68 |
| 01/10/2016 | 31/12/2016 | 31.839.829,74 | 2.071.633,28 | - 76,00 | - | - | 22.513.857,37 | - | - | 56.425.244,39 |
| 01/01/2017 | 31/03/2017 | 35.414.151,68 | 3.421.737,76 | - | - | - | 22.474.506,13 | - | - | 61.310.395,57 |
| 01/04/2017 | 30/06/2017 | 34.175.748,35 | 1.787.489,90 | - | - | - | 22.474.476,84 | - | - | 58.437.715,08 |
| 01/07/2017 | 30/09/2017 | 35.375.281,48 | 1.386.910,80 | - | - | - | 22.474.472,30 | - | - | 59.236.664,58 |
| 01/10/2017 | 31/12/2017 | 31.948.628,45 | 1.087.748,82 | - 78,00 | - | - | 22.474.425,79 | - | - | 55.510.725,06 |
| 01/01/2018 | 31/03/2018 | 31.326.756,36 | 720.642,35 | - | - | - | 22.474.455,16 | - | - | 54.521.853,87 |
| 01/04/2018 | 30/06/2018 | 29.105.803,25 | 1.717.177,80 | - | - | - | 22.474.544,24 | - | - | 53.297.525,29 |
| 01/07/2018 | 30/09/2018 | 39.912.274,79 | 893.737,42 | - | - | - | 22.474.490,74 | - | - | 63.280.502,95 |
| 01/10/2018 | 31/12/2018 | 38.812.184,11 | 447.876,35 | - 78,00 | - | - | 22.474.441,78 | - | - | 61.734.424,24 |
| 01/01/2019 | 31/03/2019 | 29.072.181,58 | 272.096,69 | - | - | - | 22.474.532,73 | - | - | 51.818.811,00 |
| 01/04/2019 | 30/06/2019 | 30.963.868,47 | 458.277,20 | - | - | - | 22.474.522,27 | - | - | 53.896.667,94 |
| 01/07/2019 | 30/09/2019 | 25.219.285,70 | 275.475,04 | - | - | - | 22.474.430,64 | - | - | 47.969.191,38 |
| 01/10/2019 | 31/12/2019 | 34.702.042,39 | 1.224.017,89 | - 84,00 | - | - | 22.474.466,17 | - | - | 58.400.442,45 |
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On 29 November 2016, following the increased of the notional amount of the Series 2014-1-A Notes of Euro 814.600.000, the Required Cash Reserve Amount increased of Euro 7.181.425,17.



6.a Pre-Enforcement Priority of Payments

| Payment Date | Expenses, Retention Amount and Agent Fees | Series 2014-1-A Notes Interest Payment Amount | Required Cash Reserve Amount | Principal Amount Outstanding in respect of Series 2014-1-A Notes | Adjustment Purchase Price | Any other amount due and payable under any Transaction Document | Series 2014-1-B Notes Interest Payment Amount | Principal Amount Outstanding in respect of Series 2014-1-B Notes | Residual balance |
|--------------|---|---|------------------------------|--|---------------------------|---|---|--|------------------|
| 29/10/2014 | 103.461,08 | 1.275.345,00 | 15.293.000,00 | 16.296.540,30 | - | - | - | - | 34,48 |
| 29/01/2015 | 110.262,07 | 1.130.816,38 | 15.293.000,00 | 17.125.578,00 | - | - | - | - | 2,58 |
| 29/04/2015 | 104.295,78 | 1.027.511,66 | 15.293.000,00 | 18.181.597,50 | - | - | - | - | 17,95 |
| 29/07/2015 | 96.487,10 | 936.929,66 | 15.293.000,00 | 18.847.230,30 | - | - | - | - | 6,18 |
| 29/10/2015 | 170.159,03 | 882.939,52 | 15.293.000,00 | 22.231.230,30 | - | - | - | - | 40,06 |
| 29/01/2016 | 136.671,51 | 788.431,94 | 15.293.000,00 | 21.543.855,30 | - | - | - | - | 25,87 |
| 29/04/2016 | 133.434,02 | 656.410,57 | 15.293.000,00 | 19.447.213,50 | - | - | - | - | 40,59 |
| 29/07/2016 | 136.754,85 | 547.783,95 | 15.293.000,00 | 19.240.662,60 | - | - | - | - | 41,53 |
| 31/10/2016 | 156.593,07 | 495.067,81 | 15.293.000,00 | 16.378.094,70 | - | - | - | - | 42,10 |
| 30/01/2017 | 216.372,14 | 1.020.142,76 | 22.474.425,17 | 32.714.223,36 | - | - | - | - | 80,96 |
| 02/05/2017 | 252.833,83 | 1.218.579,55 | 22.474.425,17 | 37.364.505,36 | - | - | - | - | 51,67 |
| 31/07/2017 | 228.103,15 | 1.127.635,79 | 22.474.425,17 | 34.607.503,84 | - | - | - | - | 47,13 |
| 30/10/2017 | 269.076,53 | 1.081.465,94 | 22.474.425,17 | 35.411.696,32 | - | - | - | - | 0,62 |
| 29/01/2018 | 236.714,81 | 1.018.358,37 | 22.474.425,17 | 31.781.196,72 | - | - | - | - | 29,99 |
| 30/04/2018 | 213.535,86 | 970.381,21 | 22.474.425,17 | 30.863.392,56 | - | - | - | - | 119,07 |
| 30/07/2018 | 200.285,27 | 916.512,72 | 22.474.425,17 | 29.706.236,56 | - | - | - | - | 65,57 |
| 29/10/2018 | 289.866,35 | 876.361,86 | 22.474.425,17 | 39.639.832,96 | - | - | - | - | 16,61 |
| 29/01/2019 | 280.877,62 | 820.711,88 | 22.474.425,17 | 38.158.302,00 | - | - | - | - | 107,56 |
| 29/04/2019 | 277.133,18 | 748.516,11 | 22.474.425,17 | 28.318.639,44 | - | - | - | - | 97,10 |
| 29/07/2019 | 212.160,33 | 702.123,14 | 22.474.425,17 | 30.507.953,84 | - | - | - | - | 5,47 |
| 29/10/2019 | 202.444,79 | 593.249,69 | 22.474.425,17 | 24.699.030,72 | - | - | - | - | 41,00 |
| 29/01/2020 | 266.952,18 | 522.816,19 | 21.120.209,48 | 36.490.388,48 | - | - | - | - | 76,12 |
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6.b Post-Enforcement Priority of Payments

- NOT APPLICABLE -

| Payment Date | Expenses, Retention Amount and Agent Fees | Series 2014-1-A Notes Interest Payment Amount | Principal Amount Outstanding in respect of Series 2014-1-A Notes | Adjustment Purchase Price | Any other amount due and payable under any Transaction Document | Series 2014-1-B Notes Interest Payment Amount | Principal Amount Outstanding in respect of Series 2014-1-B Notes | Residual balance |
|--------------|---|---|--|---------------------------|---|---|--|------------------|
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7. Collateral Portfolio

| Collection Period | | Outstading Principal (a) | Accrued Interest (b) | Unpaid Principal Instalments (c) | Collateral Portfolio | Unpaid Interest Instalments | Defaulted Receivables | Accounting Portfolio |
|-------------------|------------|--------------------------|----------------------|----------------------------------|-----------------------|-----------------------------|-----------------------|----------------------|
| 01/07/2014 | 30/09/2014 | 495.663.999,72 | 109.647,14 | 195.162,30 | 495.968.809,16 | 87.460,45 | - | 496.056.269,61 |
| 01/10/2014 | 31/12/2014 | 481.236.058,14 | 79.441,79 | 207.861,99 | 481.523.361,92 | 112.164,33 | - | 481.635.526,25 |
| 01/01/2015 | 31/03/2015 | 466.036.856,56 | 98.534,14 | 242.777,00 | 466.378.167,70 | 102.260,22 | 397.344,27 | 466.877.772,19 |
| 01/04/2015 | 30/06/2015 | 451.962.734,09 | 69.279,68 | 267.933,22 | 452.299.946,99 | 115.524,28 | 1.116.979,85 | 453.532.451,12 |
| 01/07/2015 | 30/09/2015 | 433.784.982,48 | 90.693,32 | 270.544,02 | 434.146.219,82 | 99.876,85 | 885.424,40 | 435.131.521,07 |
| 01/10/2015 | 31/12/2015 | 415.307.234,47 | 61.980,76 | 182.408,48 | 415.551.623,71 | 91.949,41 | 1.128.106,80 | 416.771.679,92 |
| 01/01/2016 | 31/03/2016 | 398.193.286,75 | 71.506,16 | 223.181,05 | 398.487.973,96 | 89.379,35 | 1.561.078,86 | 400.138.432,17 |
| 01/04/2016 | 30/06/2016 | 383.967.975,08 | 51.480,72 | 239.889,07 | 384.259.344,87 | 90.657,29 | 2.138.266,46 | 386.488.268,62 |
| 01/07/2016 | 30/09/2016 | 370.832.866,36 | 60.165,72 | 217.880,13 | 371.110.912,21 | 69.063,62 | 2.387.653,29 | 373.567.629,12 |
| 01/10/2016 | 31/12/2016 | 872.348.255,58 | 58.777,92 | 331.562,07 | 872.738.595,57 | 112.074,60 | 2.170.704,63 | 875.021.374,80 |
| 01/01/2017 | 31/03/2017 | 840.913.988,68 | 93.702,69 | 401.868,94 | 841.409.560,31 | 121.910,29 | 2.645.890,32 | 844.177.360,92 |
| 01/04/2017 | 30/06/2017 | 811.396.785,99 | 53.593,84 | 392.554,42 | 811.842.934,25 | 134.286,03 | 2.419.716,89 | 814.396.937,17 |
| 01/07/2017 | 30/09/2017 | 780.691.397,28 | 87.407,12 | 383.979,72 | 781.162.784,12 | 115.008,68 | 1.920.309,16 | 783.198.101,96 |
| 01/10/2017 | 31/12/2017 | 752.836.900,91 | 46.217,85 | 331.880,71 | 753.214.999,47 | 95.293,41 | 1.928.522,07 | 755.238.814,95 |
| 01/01/2018 | 31/03/2018 | 725.641.092,92 | 76.204,65 | 418.775,46 | 726.136.073,03 | 107.785,76 | 1.506.350,32 | 727.750.209,11 |
| 01/04/2018 | 30/06/2018 | 700.208.039,64 | 42.181,63 | 338.909,78 | 700.589.131,05 | 105.393,35 | 1.628.068,15 | 702.322.592,55 |
| 01/07/2018 | 30/09/2018 | 663.644.238,40 | 69.149,12 | 298.488,31 | 664.011.875,83 | 90.257,94 | 1.781.335,83 | 665.883.469,60 |
| 01/10/2018 | 31/12/2018 | 628.234.778,66 | 37.112,80 | 263.408,70 | 628.535.300,16 | 76.981,08 | 1.767.228,01 | 630.379.509,25 |
| 01/01/2019 | 31/03/2019 | 602.327.953,74 | 57.459,56 | 340.191,11 | 602.725.604,41 | 94.359,87 | 1.666.412,80 | 604.486.377,08 |
| 01/04/2019 | 30/06/2019 | 574.556.012,91 | 32.572,73 | 323.341,73 | 574.911.927,37 | 91.951,69 | 1.537.072,08 | 576.540.951,14 |
| 01/07/2019 | 30/09/2019 | 552.035.219,05 | 51.576,52 | 268.591,69 | 552.355.387,26 | 67.777,83 | 1.744.170,83 | 554.167.335,92 |
| 01/10/2019 | 31/12/2019 | 519.948.559,05 | 28.882,93 | 191.010,75 | 520.168.452,73 | 41.714,12 | 1.897.233,83 | 522.107.400,68 |
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8. Portfolio performance - Ratios

| Collection Period | | Delinquent Receivables | Delinquency ratio | Defaulted Receivables | Gross default ratio % | Cumulative defaulted receivables | Cumulative gross default ratio | Cumulative Recoveries | Cumulative net default ratio % | Prepaid Receivables | Prepayment ratio % | Repurchased Receivables of the period | Repurchase ratio % | Cumulated Repurchase ratio % |
|-------------------|------------|------------------------|-------------------|-----------------------|-----------------------|----------------------------------|--------------------------------|-----------------------|--------------------------------|---------------------|--------------------|---------------------------------------|--------------------|------------------------------|
| 01/07/2014 | 30/09/2014 | 859.084,17 | 0,173% | - | 0,000% | - | 0,000% | - | 0,000% | 5.967.563,33 | 1,187% | 272.836,99 | 0,054% | 0,054% |
| 01/10/2014 | 31/12/2014 | 4.512.336,17 | 0,937% | - | 0,000% | - | 0,000% | - | 0,000% | 5.672.682,62 | 1,128% | 1.799.640,84 | 0,353% | 0,407% |
| 01/01/2015 | 31/03/2015 | 5.869.051,57 | 1,258% | 395.378,64 | 0,083% | 395.378,64 | 0,078% | 5.989,40 | 0,076% | 6.568.507,46 | 1,306% | 679.871,32 | 0,133% | 0,540% |
| 01/04/2015 | 30/06/2015 | 3.009.278,28 | 0,665% | 696.269,58 | 0,152% | 1.091.648,22 | 0,238% | 6.733,33 | 0,213% | 6.237.335,54 | 1,358% | 244.326,90 | 0,048% | 0,588% |
| 01/07/2015 | 30/09/2015 | 2.964.033,71 | 0,683% | 308.554,31 | 0,070% | 1.400.202,53 | 0,316% | 565.192,52 | 0,164% | 8.992.173,49 | 2,029% | 2.122.170,64 | 0,416% | 1,004% |
| 01/10/2015 | 31/12/2015 | 5.590.990,96 | 1,345% | 552.617,16 | 0,130% | 1.952.819,69 | 0,460% | 869.688,96 | 0,213% | 9.795.870,90 | 2,306% | 1.193.527,27 | 0,234% | 1,238% |
| 01/01/2016 | 31/03/2016 | 4.073.459,04 | 1,022% | 437.263,66 | 0,107% | 2.390.083,35 | 0,587% | 893.202,54 | 0,294% | 8.616.142,91 | 2,117% | 1.296.739,14 | 0,254% | 1,493% |
| 01/04/2016 | 30/06/2016 | 2.690.381,79 | 0,700% | 667.355,49 | 0,171% | 3.057.438,84 | 0,781% | 1.006.439,31 | 0,402% | 6.701.757,70 | 1,712% | - | 0,000% | 1,493% |
| 01/07/2016 | 30/09/2016 | 2.897.145,59 | 0,781% | 479.716,07 | 0,127% | 3.537.154,91 | 0,937% | 1.259.070,84 | 0,447% | 5.819.931,76 | 1,541% | 391.496,90 | 0,077% | 1,569% |
| 01/10/2016 | 31/12/2016 | 6.019.599,99 | 0,690% | 118.297,63 | 0,019% | 3.655.452,54 | 0,352% | 1.615.553,53 | 0,196% | 15.189.646,74 | 2,442% | - | 0,000% | 1,569% |
| 01/01/2017 | 31/03/2017 | 7.726.487,01 | 0,918% | 605.818,51 | 0,071% | 4.261.271,05 | 0,410% | 1.767.377,30 | 0,240% | 15.896.548,13 | 1,855% | 731.125,03 | 0,143% | 1,713% |
| 01/04/2017 | 30/06/2017 | 2.900.603,01 | 0,357% | 253.038,59 | 0,031% | 4.514.309,64 | 0,434% | 1.945.144,08 | 0,247% | 15.091.399,43 | 1,825% | 150.706,49 | 0,030% | 1,742% |
| 01/07/2017 | 30/09/2017 | 2.927.420,27 | 0,375% | 675.236,40 | 0,085% | 5.189.546,04 | 0,499% | 3.153.438,83 | 0,196% | 13.304.605,09 | 1,670% | 2.604.212,62 | 0,511% | 2,253% |
| 01/10/2017 | 31/12/2017 | 4.589.133,99 | 0,609% | 386.763,41 | 0,050% | 5.576.309,45 | 0,537% | 3.552.642,55 | 0,195% | 12.093.349,02 | 1,576% | 1.046.214,02 | 0,205% | 2,459% |
| 01/01/2018 | 31/03/2018 | 7.259.827,15 | 1,000% | 280.925,41 | 0,038% | 5.857.234,86 | 0,564% | 4.273.661,82 | 0,152% | 13.406.267,33 | 1,812% | 222.272,66 | 0,044% | 2,502% |
| 01/04/2018 | 30/06/2018 | 3.091.234,87 | 0,441% | 224.204,41 | 0,031% | 6.081.439,27 | 0,585% | 4.390.230,56 | 0,163% | 10.786.070,05 | 1,512% | 799.616,53 | 0,157% | 2,659% |
| 01/07/2018 | 30/09/2018 | 1.902.235,87 | 0,286% | 415.292,39 | 0,061% | 6.496.731,66 | 0,625% | 4.665.915,24 | 0,176% | 12.229.045,10 | 1,792% | 10.978.914,05 | 2,154% | 4,813% |
| 01/10/2018 | 31/12/2018 | 4.213.486,57 | 0,670% | 523.533,91 | 0,081% | 7.020.265,57 | 0,676% | 5.221.767,18 | 0,173% | 12.498.496,12 | 1,934% | 9.534.478,55 | 1,870% | 6,683% |
| 01/01/2019 | 31/03/2019 | 5.951.871,13 | 0,987% | - | 0,000% | 7.020.265,57 | 0,676% | 5.334.507,05 | 0,162% | 10.448.326,11 | 1,697% | 3.579.336,95 | 0,702% | 7,385% |
| 01/04/2019 | 30/06/2019 | 1.603.320,03 | 0,279% | - | 0,000% | 7.020.265,57 | 0,676% | 5.474.993,08 | 0,149% | 10.361.724,22 | 1,760% | 5.625.849,60 | 1,104% | 8,489% |
| 01/07/2019 | 30/09/2019 | 626.654,05 | 0,113% | 355.067,68 | 0,063% | 7.375.333,25 | 0,710% | 5.638.841,96 | 0,167% | 7.622.544,64 | 1,352% | 3.238.755,80 | 0,635% | 9,124% |
| 01/10/2019 | 31/12/2019 | 1.015.297,74 | 0,195% | 237.003,75 | 0,044% | 7.612.337,00 | 0,733% | 5.675.470,44 | 0,186% | 9.427.589,49 | 1,758% | 11.005.073,88 | 2,159% | 11,283% |
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9. Portfolio performance - Arrears

| Collection Period | | Principal Instalments in arrears | | | | Interest Instalments in arrears | | | |
|-------------------|------------|----------------------------------|--------------|--------------|--------------|---------------------------------|--------------|--------------|--------------|
| | | 0 - 30 days | 31 - 60 days | 61 - 90 days | over 91 days | 0 - 30 days | 31 - 60 days | 61 - 90 days | over 91 days |
| | | 01/07/2014 | 30/09/2014 | 157.437,56 | 26.818,76 | 5.614,99 | 5.290,99 | 70.116,29 | 12.875,54 |
| 01/10/2014 | 31/12/2014 | 162.975,13 | 23.115,97 | 8.292,26 | 13.478,63 | 84.533,71 | 15.757,58 | 6.521,54 | 5.351,50 |
| 01/01/2015 | 31/03/2015 | 167.365,89 | 55.666,29 | 16.220,03 | 3.524,79 | 58.716,93 | 28.333,63 | 10.304,50 | 4.905,16 |
| 01/04/2015 | 30/06/2015 | 192.373,88 | 643,24 | 20.928,55 | 53.987,55 | 89.036,06 | 55,87 | 10.046,08 | 16.387,27 |
| 01/07/2015 | 30/09/2015 | 218.812,18 | 3.706,99 | 12.129,01 | 35.895,84 | 69.499,01 | 1.413,97 | 6.847,09 | 22.116,78 |
| 01/10/2015 | 31/12/2015 | 101.667,13 | 33.132,74 | 5.835,65 | 41.772,96 | 40.544,48 | 15.793,07 | 6.938,29 | 28.673,57 |
| 01/01/2016 | 31/03/2016 | 162.377,26 | 28.278,41 | - | 32.525,38 | 57.441,69 | 9.374,77 | - | 22.562,89 |
| 01/04/2016 | 30/06/2016 | 190.817,28 | 1.479,46 | 22.084,60 | 25.507,73 | 62.937,02 | 810,19 | 8.357,64 | 18.552,44 |
| 01/07/2016 | 30/09/2016 | 171.667,33 | 2.247,67 | 21.878,79 | 22.086,34 | 51.330,01 | 763,59 | 4.768,71 | 12.201,31 |
| 01/10/2016 | 31/12/2016 | 256.660,12 | 42.082,21 | 13.487,30 | 19.332,44 | 81.106,90 | 14.651,48 | 6.116,39 | 10.199,83 |
| 01/01/2017 | 31/03/2017 | 276.265,25 | 77.271,35 | 38.035,19 | 10.297,15 | 83.400,13 | 21.899,44 | 12.319,37 | 4.291,35 |
| 01/04/2017 | 30/06/2017 | 303.346,75 | 1.945,45 | 15.829,12 | 71.433,10 | 105.345,30 | 376,93 | 8.608,39 | 19.955,41 |
| 01/07/2017 | 30/09/2017 | 268.547,96 | 1.087,37 | 22.653,26 | 91.691,13 | 81.535,68 | 59,43 | 4.778,75 | 28.634,82 |
| 01/10/2017 | 31/12/2017 | 263.891,91 | 27.834,40 | 10.874,01 | 29.280,39 | 71.275,67 | 10.814,42 | 4.822,37 | 8.380,95 |
| 01/01/2018 | 31/03/2018 | 307.404,35 | 76.332,38 | 26.339,08 | 8.699,65 | 72.944,44 | 26.401,07 | 5.653,82 | 2.786,43 |
| 01/04/2018 | 30/06/2018 | 258.070,09 | 2.207,02 | 21.148,78 | 57.483,89 | 82.526,22 | 294,64 | 7.491,20 | 15.081,29 |
| 01/07/2018 | 30/09/2018 | 262.416,92 | 552,94 | 11.642,56 | 23.875,89 | 75.472,75 | 187,54 | 4.137,77 | 10.459,88 |
| 01/10/2018 | 31/12/2018 | 201.442,42 | 31.491,08 | 8.113,58 | 22.361,62 | 55.649,19 | 12.821,64 | 1.522,99 | 6.987,26 |
| 01/01/2019 | 31/03/2019 | 248.032,03 | 59.170,05 | 21.624,81 | 11.364,22 | 64.335,81 | 15.803,04 | 12.102,50 | 2.118,52 |
| 01/04/2019 | 30/06/2019 | 277.877,28 | - | 10.863,02 | 34.601,43 | 80.295,06 | - | 1.604,62 | 10.052,01 |
| 01/07/2019 | 30/09/2019 | 248.221,25 | - | 3.051,72 | 17.318,72 | 61.296,45 | - | 608,05 | 5.873,33 |
| 01/10/2019 | 31/12/2019 | 174.177,39 | 9.295,90 | 3.166,96 | 4.370,50 | 37.977,81 | 1.944,32 | 1.220,31 | 571,68 |
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| Collection Period | | Outstanding Principal in arrears | | | |
|-------------------|------------|----------------------------------|--------------|--------------|--------------|
| | | 0 - 30 days | 31 - 60 days | 61 - 90 days | over 91 days |
| 01/07/2014 | 30/09/2014 | 23.183.356,06 | 2.777.076,45 | 426.045,68 | 150.003,36 |
| 01/10/2014 | 31/12/2014 | 20.958.794,59 | 3.120.934,17 | 907.692,93 | 438.665,79 |
| 01/01/2015 | 31/03/2015 | 18.953.127,98 | 4.647.269,50 | 837.548,55 | 305.656,65 |
| 01/04/2015 | 30/06/2015 | 25.353.452,18 | 12.978,03 | 1.503.761,27 | 1.416.387,06 |
| 01/07/2015 | 30/09/2015 | 21.378.748,09 | 234.048,02 | 880.687,36 | 1.795.060,75 |
| 01/10/2015 | 31/12/2015 | 14.860.465,43 | 3.010.979,08 | 597.315,49 | 1.901.385,05 |
| 01/01/2016 | 31/03/2016 | 20.497.776,56 | 2.243.903,27 | - | 1.768.292,89 |
| 01/04/2016 | 30/06/2016 | 22.417.959,04 | 138.345,76 | 1.295.776,75 | 1.507.777,16 |
| 01/07/2016 | 30/09/2016 | 18.147.079,39 | 268.409,19 | 1.267.935,20 | 1.314.312,61 |
| 01/10/2016 | 31/12/2016 | 37.616.728,76 | 4.010.431,47 | 788.002,54 | 1.145.334,23 |
| 01/01/2017 | 31/03/2017 | 39.749.275,70 | 5.950.539,90 | 1.243.610,22 | 405.281,72 |
| 01/04/2017 | 30/06/2017 | 44.993.242,88 | 55.144,14 | 1.033.957,92 | 1.631.140,79 |
| 01/07/2017 | 30/09/2017 | 39.117.615,89 | 11.116,95 | 928.221,11 | 1.884.408,98 |
| 01/10/2017 | 31/12/2017 | 33.095.743,98 | 2.700.819,82 | 683.218,87 | 1.137.106,50 |
| 01/01/2018 | 31/03/2018 | 34.514.233,79 | 5.934.386,40 | 879.246,74 | 248.513,68 |
| 01/04/2018 | 30/06/2018 | 36.371.450,07 | 106.479,05 | 1.271.270,94 | 1.632.494,71 |
| 01/07/2018 | 30/09/2018 | 36.974.440,60 | 104.321,46 | 673.666,17 | 1.088.064,71 |
| 01/10/2018 | 31/12/2018 | 24.657.221,92 | 3.024.863,38 | 310.390,34 | 816.266,57 |
| 01/01/2019 | 31/03/2019 | 30.718.308,93 | 4.436.416,11 | 1.063.965,98 | 359.241,69 |
| 01/04/2019 | 30/06/2019 | 32.898.302,34 | - | 496.353,57 | 1.061.502,01 |
| 01/07/2019 | 30/09/2019 | 28.092.215,71 | - | 88.259,27 | 518.024,34 |
| 01/10/2019 | 31/12/2019 | 17.031.098,16 | 616.501,83 | 243.867,36 | 138.095,19 |
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10. Renegotiations, Accolli, Surroghe, Accordi Transattivi, Indennizzi

| Collection Period | | Renegotiations | | | | "Accordi Transattivi", Assumptions, Subrogations, Indemnities | | | |
|-------------------|------------|---|---|---|----------------|---|-----------------------------------|------------------------------------|----------------------|
| | | Renegotiation of the rate of interest (Outstanding Balance) | Renegotiation of the plan of depreciation (Outstanding Balance) | Renegotiation of the recurrence of payments (Outstanding Balance) | Total | "Accordi Transattivi" (Outstanding Balance) | Assumptions (Outstanding Balance) | Subrogations (Outstanding Balance) | Indemnities (Amount) |
| 01/07/2014 | 30/09/2014 | 7.048.627,74 | 3.165.541,63 | - | 10.214.169,37 | - | 403.062,65 | - | 79.813,94 |
| 01/10/2014 | 31/12/2014 | 14.996.212,42 | 5.881.573,40 | - | 20.877.785,82 | - | 1.008.267,79 | - | 365.507,45 |
| 01/01/2015 | 31/03/2015 | 39.024.858,85 | 9.546.617,89 | - | 48.571.476,74 | - | 1.243.492,62 | - | 1.450.059,03 |
| 01/04/2015 | 30/06/2015 | 66.992.642,96 | 12.876.937,90 | - | 79.869.580,86 | - | 1.657.991,30 | - | 4.727.334,64 |
| 01/07/2015 | 30/09/2015 | 79.578.286,94 | 14.788.539,50 | 91.230,24 | 94.458.056,68 | - | 2.246.635,43 | - | 6.583.705,91 |
| 01/10/2015 | 31/12/2015 | 97.486.547,11 | 17.157.487,29 | - | 114.644.034,40 | - | 2.970.234,74 | - | 7.900.432,83 |
| 01/01/2016 | 31/03/2016 | 117.930.264,21 | 17.960.338,82 | - | 135.890.603,03 | - | 3.365.660,20 | - | 9.001.990,72 |
| 01/04/2016 | 30/06/2016 | 148.932.097,80 | 22.723.626,21 | 69.797,12 | 171.725.521,13 | - | 3.458.235,35 | - | 12.952.174,27 |
| 01/07/2016 | 30/09/2016 | 165.801.654,77 | 26.569.614,93 | 68.525,48 | 192.439.795,18 | - | 3.413.664,63 | - | 14.907.973,55 |
| 01/10/2016 | 31/12/2016 | 185.935.403,28 | 29.944.366,29 | 67.249,07 | 215.947.018,64 | - | 3.798.924,51 | - | 16.979.606,83 |
| 01/01/2017 | 31/03/2017 | 210.065.929,14 | 34.326.277,73 | 65.967,87 | 244.458.174,74 | - | 4.194.375,56 | - | 20.401.344,59 |
| 01/04/2017 | 30/06/2017 | 222.914.999,32 | 36.524.083,08 | 64.681,86 | 259.503.764,26 | - | 4.790.307,29 | - | 22.188.834,49 |
| 01/07/2017 | 30/09/2017 | 227.507.228,73 | 37.880.374,58 | 117.249,80 | 265.504.853,11 | - | 5.598.922,81 | - | 23.575.745,29 |
| 01/10/2017 | 31/12/2017 | 595.995.095,87 | 38.618.828,76 | 114.521,19 | 634.728.445,82 | - | 6.524.034,49 | - | 24.663.494,11 |
| 01/01/2018 | 31/03/2018 | 230.710.200,79 | 41.034.275,99 | 125.235,13 | 271.869.711,91 | - | 6.892.925,32 | - | 25.384.136,46 |
| 01/04/2018 | 30/06/2018 | 241.148.862,91 | 42.463.138,39 | 121.622,35 | 283.733.623,65 | - | 7.266.271,59 | - | 27.101.314,26 |
| 01/07/2018 | 30/09/2018 | 227.478.549,54 | 41.592.010,71 | 117.996,02 | 269.188.556,27 | - | 6.882.851,27 | - | 27.995.051,68 |
| 01/10/2018 | 31/12/2018 | 220.770.443,79 | 41.270.593,27 | 114.356,06 | 262.155.393,12 | - | 6.862.147,24 | - | 28.442.928,03 |
| 01/01/2019 | 31/03/2019 | 218.228.239,86 | 41.607.972,10 | 110.702,45 | 259.946.914,41 | - | 7.174.114,39 | - | 28.715.024,72 |
| 01/04/2019 | 30/06/2019 | 218.228.239,86 | 41.607.972,10 | 110.702,45 | 259.946.914,41 | - | 7.174.114,39 | - | 29.173.301,92 |
| 01/07/2019 | 30/09/2019 | 215.277.873,65 | 41.789.353,85 | 103.353,97 | 257.170.581,47 | - | 7.187.502,73 | - | 29.448.776,96 |
| 01/10/2019 | 31/12/2019 | 225.706.431,97 | 43.506.017,70 | 99.659,00 | 269.312.108,67 | - | 7.166.952,39 | - | 30.672.794,85 |
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11. Portfolio description

| Collection Period | | Outstanding Principal by Interest Rate | | Outstanding Principal by range | | | | Debtors concentration | | | | OLTV & CLTV | |
|-------------------|------------|--|----------------|--------------------------------|--------------------|---------------------|----------------|-----------------------|--------------------|-------------------|----------------------|-------------|--------|
| | | Floating rate | Fixed rate | 0,01 - 25.000 | 25.000,01 - 75.000 | 75.000,01 - 250.000 | over 250.000 | First debtors | First five debtors | First ten debtors | First twenty debtors | WAOLTV | WACLTV |
| 01/07/2014 | 30/09/2014 | 396.799.516,98 | 99.169.292,18 | 3.953.085,36 | 69.258.617,24 | 358.209.098,86 | 64.548.007,70 | 1.600.000,00 | 5.423.953,74 | 8.535.218,57 | 13.726.334,75 | 54,40% | 51,85% |
| 01/10/2014 | 31/12/2014 | 387.274.645,23 | 94.248.716,69 | 4.198.931,71 | 69.110.141,50 | 348.887.145,13 | 59.327.143,58 | 1.600.000,00 | 5.404.477,59 | 8.485.404,16 | 13.617.645,08 | 54,40% | 51,36% |
| 01/01/2015 | 31/03/2015 | 377.068.801,79 | 89.309.365,91 | 4.475.572,69 | 69.077.046,44 | 337.301.129,94 | 55.524.418,63 | 1.600.000,00 | 5.262.820,28 | 8.161.464,05 | 13.200.995,89 | 54,40% | 50,80% |
| 01/04/2015 | 30/06/2015 | 365.647.978,06 | 86.651.968,93 | 4.654.535,80 | 69.856.061,76 | 325.977.467,14 | 51.811.882,29 | 1.600.000,00 | 5.237.457,56 | 8.104.368,82 | 13.081.261,39 | 54,40% | 49,95% |
| 01/07/2015 | 30/09/2015 | 356.639.466,88 | 77.506.752,94 | 4.862.484,38 | 70.445.460,84 | 311.353.920,64 | 47.484.353,96 | 1.377.620,03 | 4.166.445,06 | 6.887.612,91 | 11.789.530,61 | 54,40% | 49,33% |
| 01/10/2015 | 31/12/2015 | 346.883.061,96 | 68.668.561,75 | 4.949.880,73 | 70.002.714,14 | 296.849.745,80 | 43.749.283,04 | 1.312.472,51 | 3.839.899,48 | 6.470.345,14 | 10.755.959,63 | 54,40% | 45,60% |
| 01/01/2016 | 31/03/2016 | 336.471.497,66 | 62.016.476,30 | 5.085.546,13 | 68.732.267,32 | 285.702.079,64 | 38.968.080,87 | 1.312.472,51 | 3.805.029,86 | 6.323.363,50 | 10.432.536,74 | 54,40% | 42,71% |
| 01/04/2016 | 30/06/2016 | 317.436.532,24 | 66.822.812,63 | 5.110.019,16 | 68.603.236,21 | 274.114.104,02 | 36.431.985,48 | 1.279.267,96 | 3.742.735,30 | 6.230.000,20 | 10.275.194,95 | 54,40% | 47,61% |
| 01/07/2016 | 30/09/2016 | 301.829.656,41 | 69.281.255,80 | 5.191.540,72 | 68.230.970,47 | 262.914.996,96 | 34.773.404,06 | 1.244.815,18 | 3.666.174,29 | 6.123.825,86 | 10.585.231,65 | 54,40% | 47,00% |
| 01/10/2016 | 31/12/2016 | 686.022.981,75 | 186.715.613,82 | 10.825.609,23 | 145.356.132,81 | 610.999.974,73 | 105.556.878,80 | 2.187.959,42 | 6.446.602,97 | 10.041.961,52 | 16.017.676,71 | 62,38% | 48,06% |
| 01/01/2017 | 31/03/2017 | 647.319.982,48 | 194.089.577,83 | 11.139.530,59 | 143.784.327,25 | 587.426.952,97 | 99.058.749,50 | 2.159.656,43 | 6.362.427,29 | 9.859.472,19 | 15.697.229,84 | 62,38% | 47,46% |
| 01/04/2017 | 30/06/2017 | 618.825.444,24 | 193.017.490,01 | 11.070.829,09 | 141.693.443,82 | 565.747.303,22 | 93.331.358,12 | 2.131.247,18 | 6.277.789,62 | 9.721.469,92 | 15.477.711,88 | 62,38% | 46,76% |
| 01/07/2017 | 30/09/2017 | 589.460.868,16 | 191.701.915,96 | 11.337.514,55 | 140.465.577,70 | 541.958.429,46 | 87.401.262,41 | 2.102.731,26 | 6.185.008,95 | 9.595.969,57 | 15.265.230,60 | 62,38% | 37,97% |
| 01/10/2017 | 31/12/2017 | 565.319.583,99 | 187.895.415,48 | 11.505.708,58 | 137.619.653,10 | 523.239.067,97 | 80.850.569,82 | 2.083.661,19 | 6.133.412,62 | 9.490.777,03 | 15.016.741,96 | 62,38% | 45,55% |
| 01/01/2018 | 31/03/2018 | 541.957.012,12 | 184.179.060,91 | 11.660.584,47 | 135.892.606,52 | 502.480.537,19 | 76.102.344,85 | 2.045.377,80 | 6.026.472,90 | 9.350.885,65 | 14.679.900,78 | 62,38% | 44,81% |
| 01/04/2018 | 30/06/2018 | 516.638.942,67 | 183.950.188,38 | 11.719.239,30 | 135.777.337,97 | 480.379.118,33 | 72.713.435,45 | 2.016.539,47 | 5.928.565,54 | 9.199.159,70 | 14.449.922,85 | 62,38% | 44,25% |
| 01/07/2018 | 30/09/2018 | 491.636.820,43 | 172.375.055,40 | 12.177.834,33 | 133.770.179,49 | 451.257.879,68 | 66.805.982,33 | 1.997.253,78 | 5.803.028,32 | 9.041.545,31 | 14.200.819,05 | 62,38% | 44,12% |
| 01/10/2018 | 31/12/2018 | 464.193.144,71 | 164.342.155,45 | 12.194.397,75 | 131.348.331,05 | 424.353.280,39 | 60.639.290,97 | 1.958.537,56 | 5.737.853,29 | 8.927.435,73 | 14.011.478,05 | 62,38% | 43,50% |
| 01/01/2019 | 31/03/2019 | 444.286.081,75 | 158.439.522,66 | 12.640.723,41 | 129.459.334,04 | 404.201.879,02 | 56.423.667,94 | 1.929.373,17 | 5.634.457,45 | 8.774.896,18 | 13.705.281,84 | 62,38% | 42,92% |
| 01/04/2019 | 30/06/2019 | 424.183.021,05 | 150.728.906,32 | 12.454.584,30 | 127.617.183,75 | 382.048.820,98 | 52.791.338,34 | 1.900.099,27 | 5.531.669,43 | 8.635.465,52 | 13.483.820,98 | 62,38% | 42,32% |
| 01/07/2019 | 30/09/2019 | 405.197.174,06 | 147.158.213,20 | 12.653.675,84 | 126.509.032,17 | 364.806.102,51 | 48.386.576,74 | 1.870.715,46 | 5.431.113,47 | 8.500.230,35 | 13.260.623,33 | 62,38% | 41,80% |
| 01/10/2019 | 31/12/2019 | 376.201.100,33 | 143.967.352,40 | 12.756.365,62 | 123.289.425,44 | 338.325.810,05 | 45.796.851,62 | 1.840.953,43 | 5.021.817,39 | 7.896.292,14 | 12.474.701,96 | 62,38% | 41,05% |
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12. Collateralisation

| Collection Period | | Principal Amount Outstanding | | | Collateralisation | | | | Suspension Account | | | | |
|-------------------|------------|------------------------------|---------------------------|-------------------|--------------------------|---|----------------------------------|-------------------|---------------------|------------------------|--|----------------------|---------------------------------|
| | | Series 2014-1-A Notes (a) | Series 2014-1-B Notes (b) | Notes (c)=(a)+(b) | Collateral Portfolio (d) | Balance of the Cash Reserve Account (e) | Required Cash Reserve Amount (f) | Total (g)=(d)+(e) | Opening balance (a) | Suspension Amounts (b) | Suspension Amounts related to Debtors who started to repay (c) | Repayment Amount (d) | Closing balance (e)=(a)+(b)-(c) |
| 01/07/2014 | 30/09/2014 | 406.703.459,70 | 102.100.000,00 | 508.803.459,70 | 495.968.809,16 | 15.293.000,00 | - | 511.261.809,16 | - | 9.404,66 | - | - | 9.404,66 |
| 01/10/2014 | 31/12/2014 | 389.577.881,70 | 102.100.000,00 | 491.677.881,70 | 481.523.361,92 | 15.293.000,00 | - | 496.816.361,92 | 9.404,66 | 290.350,99 | - | - | 299.755,65 |
| 01/01/2015 | 31/03/2015 | 371.396.284,20 | 102.100.000,00 | 473.496.284,20 | 466.378.167,70 | 15.293.000,00 | - | 481.671.167,70 | 299.755,65 | 72.008,44 | - | - | 371.764,09 |
| 01/04/2015 | 30/06/2015 | 352.549.053,90 | 102.100.000,00 | 454.649.053,90 | 452.299.946,99 | 15.293.000,00 | - | 467.592.946,99 | 371.764,09 | 64.018,81 | 2.324,06 | - | 435.782,90 |
| 01/07/2015 | 30/09/2015 | 330.317.823,60 | 102.100.000,00 | 432.417.823,60 | 434.146.219,82 | 15.293.000,00 | - | 449.439.219,82 | 435.782,90 | 26.598,64 | 20.680,40 | 2.324,06 | 460.057,48 |
| 01/10/2015 | 31/12/2015 | 308.773.968,30 | 102.100.000,00 | 410.873.968,30 | 415.551.623,71 | 15.293.000,00 | - | 430.844.623,71 | 460.057,48 | 38.453,31 | 261.389,40 | 20.680,40 | 477.830,39 |
| 01/01/2016 | 31/03/2016 | 289.326.754,80 | 102.100.000,00 | 391.426.754,80 | 398.487.973,96 | 15.293.000,00 | - | 413.780.973,96 | 477.830,39 | 123.796,49 | 119.902,84 | 261.389,40 | 340.237,48 |
| 01/04/2016 | 30/06/2016 | 270.086.092,20 | 102.100.000,00 | 372.186.092,20 | 384.259.344,87 | 15.293.000,00 | - | 399.552.344,87 | 340.237,48 | 37.510,35 | 59.796,52 | 119.902,84 | 257.844,99 |
| 01/07/2016 | 30/09/2016 | 253.707.997,50 | 102.100.000,00 | 355.807.997,50 | 371.110.912,21 | 15.293.000,00 | - | 386.403.912,21 | 257.844,99 | 26.273,70 | 32.221,91 | 59.796,52 | 224.322,17 |
| 01/10/2016 | 31/12/2016 | 709.576.598,64 | 179.200.000,00 | 888.776.598,64 | 872.738.595,57 | 22.474.425,17 | - | 895.213.020,74 | 224.322,17 | 40.221,14 | 51.514,35 | 32.221,91 | 232.321,40 |
| 01/01/2017 | 31/03/2017 | 672.212.093,28 | 179.200.000,00 | 851.412.093,28 | 841.409.560,31 | 22.474.425,17 | - | 863.883.985,48 | 232.321,40 | 106.520,91 | 114.394,26 | 51.514,35 | 287.327,96 |
| 01/04/2017 | 30/06/2017 | 637.604.589,44 | 179.200.000,00 | 816.804.589,44 | 811.842.934,25 | 22.474.425,17 | - | 834.317.359,42 | 287.327,96 | 121.699,08 | 44.188,93 | 114.394,26 | 294.632,78 |
| 01/07/2017 | 30/09/2017 | 602.192.893,12 | 179.200.000,00 | 781.392.893,12 | 781.162.784,12 | 22.474.425,17 | - | 803.637.209,29 | 294.632,78 | 122.007,08 | 15.105,95 | 44.188,93 | 372.450,93 |
| 01/10/2017 | 31/12/2017 | 570.411.696,40 | 179.200.000,00 | 749.611.696,40 | 753.214.999,47 | 22.474.425,17 | - | 775.689.424,64 | 372.450,93 | 107.690,82 | 71.792,90 | 15.105,95 | 465.035,80 |
| 01/01/2018 | 31/03/2018 | 539.548.303,84 | 179.200.000,00 | 718.748.303,84 | 726.136.073,03 | 22.474.425,17 | - | 748.610.498,20 | 465.035,80 | 132.347,06 | 116.188,78 | 71.792,90 | 525.589,96 |
| 01/04/2018 | 30/06/2018 | 509.842.067,28 | 179.200.000,00 | 689.042.067,28 | 700.589.131,05 | 22.474.425,17 | - | 723.063.556,22 | 525.589,96 | 109.730,67 | 81.799,82 | 116.188,78 | 519.131,85 |
| 01/07/2018 | 30/09/2018 | 470.202.234,32 | 179.200.000,00 | 649.402.234,32 | 664.011.875,83 | 22.474.425,17 | - | 686.486.301,00 | 519.131,85 | 111.480,75 | 143.704,15 | 81.799,82 | 548.812,78 |
| 01/10/2018 | 31/12/2018 | 432.043.932,32 | 179.200.000,00 | 611.243.932,32 | 628.535.300,16 | 22.474.425,17 | - | 651.009.725,33 | 548.812,78 | 52.962,08 | 88.867,40 | 143.704,15 | 458.070,71 |
| 01/01/2019 | 31/03/2019 | 403.725.292,88 | 179.200.000,00 | 582.925.292,88 | 602.725.604,41 | 22.474.425,17 | - | 625.200.029,58 | 458.070,71 | 78.457,67 | 177.869,00 | 88.867,40 | 447.660,98 |
| 01/04/2019 | 30/06/2019 | 373.217.339,04 | 179.200.000,00 | 552.417.339,04 | 574.911.927,37 | 22.474.425,17 | - | 597.386.352,54 | 447.660,98 | 115.300,49 | 61.172,10 | 177.869,00 | 385.092,47 |
| 01/07/2019 | 30/09/2019 | 348.518.308,32 | 179.200.000,00 | 527.718.308,32 | 552.355.387,26 | 22.474.425,17 | - | 574.829.812,43 | 385.092,47 | 29.998,16 | 102.772,47 | 61.172,10 | 353.918,53 |
| 01/10/2019 | 31/12/2019 | 312.027.919,84 | 179.200.000,00 | 491.227.919,84 | 520.168.452,73 | 21.120.209,48 | - | 541.288.662,21 | 353.918,53 | 94.434,91 | 100.928,97 | 102.772,47 | 345.580,97 |
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On 26 November 2016 the Issuer increased the notional amount of the Series 2014-1-A Notes of Euro 814.600.000 and the notional amount of the Series 2014-1BA Notes of Euro 77.100.000



13. Portfolio description - Further Portfolio (purchased on 26 November 2016)

| Frequency | Outstanding Principal | % |
|--------------|-----------------------|----------------|
| Annual | 408.843 | 0,08% |
| Monthly | 516.007.068 | 97,51% |
| Semi Annual | 9.385.842 | 1,77% |
| Quarterly | 3.379.647 | 0,64% |
| Total | 529.181.399 | 100,00% |

| Interest Rate Type | Outstanding Principal | % |
|----------------------------------|-----------------------|----------------|
| Fixed | 78.670.371 | 14,87% |
| Fixed with refixing fixed option | 30.573.873 | 5,78% |
| Fixed with floating swith option | 8.116.968 | 1,53% |
| Floating | 329.844.096 | 62,33% |
| Floating with cap | 81.976.092 | 15,49% |
| Total | 529.181.399 | 100,00% |

| Residual life | Outstanding Principal | % |
|---------------|-----------------------|----------------|
| 0 - 3 | 4.137.839 | 0,78% |
| 3 - 6 | 14.971.235 | 2,83% |
| 6 - 9 | 44.487.541 | 8,41% |
| 9 - 12 | 52.475.954 | 9,92% |
| 12 - 15 | 79.459.326 | 15,02% |
| 15 - 18 | 75.699.542 | 14,31% |
| 18 - 21 | 97.674.965 | 18,46% |
| 21 - 24 | 112.363.293 | 21,23% |
| 24 - 27 | 44.130.343 | 8,34% |
| 27 - 30 | 3.781.362 | 0,71% |
| Total | 529.181.399 | 100,00% |

| Range of Outstanding Principal | Outstanding Principal | % |
|--------------------------------|-----------------------|----------------|
| 0 - 20.000 | 3.421.046 | 0,65% |
| 20.000 - 50.000 | 27.209.776 | 5,14% |
| 50.000 - 75.000 | 52.436.385 | 9,91% |
| 75.000 - 100.000 | 69.519.798 | 13,14% |
| 100.000 - 125.000 | 72.232.389 | 13,65% |
| 125.000 - 150.000 | 71.229.189 | 13,46% |
| 150.000 - 200.000 | 98.191.972 | 18,56% |
| 200.000 - 500.000 | 116.794.866 | 22,07% |
| 500.000 - 1.000.000 | 13.772.818 | 2,60% |
| 1.000.000 - 1.600.000 | 2.166.392 | 0,41% |
| 1.600.000 - 2.300.000 | 2.206.769 | 0,42% |
| Total | 529.181.399 | 100,00% |

| Original Loan Amount | Outstanding Principal | % |
|-----------------------|-----------------------|----------------|
| 0 - 20.000 | 78.085 | 0,01% |
| 20.000 - 50.000 | 4.929.686 | 0,93% |
| 50.000 - 75.000 | 28.270.882 | 5,34% |
| 75.000 - 100.000 | 45.874.412 | 8,67% |
| 100.000 - 125.000 | 75.285.047 | 14,23% |
| 125.000 - 150.000 | 63.283.782 | 11,96% |
| 150.000 - 200.000 | 115.285.746 | 21,79% |
| 200.000 - 500.000 | 169.705.203 | 32,07% |
| 500.000 - 1.000.000 | 19.561.218 | 3,70% |
| 1.000.000 - 1.600.000 | 4.700.569 | 0,89% |
| 1.600.000 - 2.500.000 | 2.206.769 | 0,42% |
| Total | 529.181.399 | 100,00% |

| Region | Outstanding Principal | % |
|-----------------------|-----------------------|----------------|
| Abruzzo | 40.142 | 0,01% |
| Campania | 82.253 | 0,02% |
| Emilia Romagna | 105.402 | 0,02% |
| Friuli Venezia Giulia | 1.930.954 | 0,36% |
| Lazio | 403.084 | 0,08% |
| Liguria | 430.540 | 0,08% |
| Lombardia | 22.391.213 | 4,23% |
| Marche | 169.490 | 0,03% |
| Piemonte | 86.748 | 0,02% |
| Sardegna | 65.898 | 0,01% |
| Trentino Alto Adige | 360.479.639 | 68,12% |
| Umbria | 5.214 | 0,00% |
| Veneto | 142.235.586 | 26,88% |
| Toscana | 693.074 | 0,13% |
| Sicilia | 45.087 | 0,01% |
| Calabria | 17.077 | 0,00% |
| Total | 529.181.399 | 100,00% |

| Current LTV | Outstanding Principal | % |
|--------------|-----------------------|----------------|
| 0 - 20% | 44.886.224 | 8,48% |
| 20 - 30% | 56.744.354 | 10,72% |
| 30 - 40% | 71.218.506 | 13,46% |
| 40 - 50% | 75.658.719 | 14,30% |
| 50 - 60% | 75.586.239 | 14,28% |
| 60 - 70% | 81.297.541 | 15,36% |
| 70 - 80% | 99.134.203 | 18,73% |
| 80 - 100% | 24.655.613 | 4,66% |
| Total | 529.181.399 | 227,02% |

