

Fanes S.r.l - Series 2014-1

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SECURITISATION SERVICES

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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

Rating Agencies

Moody's
Standard & Poor's

Parties

Originator/Servicer	Cassa di Risparmio di Bolzano S.p.A.
Back-up Servicer Facilitator	Securitisation Services S.p.A.
Representative of the Noteholders	Securitisation Services S.p.A.
Calculation Agent	Securitisation Services S.p.A.
Cash Manager	Cassa di Risparmio di Bolzano S.p.A.
Corporate Servicer	Securitisation Services S.p.A.
Account Bank and Paying Agent	BNP Paribas Securities Services, Milan branch

Dates

Issue Date	31/07/2014	
Increase Date	29/11/2016	
Quarterly Collection Period	<i>from</i>	<i>to</i>
	01/10/2018	31/12/2018
Interest Period	29/10/2018	
Payment Date	29/01/2019	

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This Payments 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. Issuer Available Funds	
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(i) all Collections received or recovered in respect of the Receivables and credited to the Collection Account	38.812.184,11
(ii) any amount received by the Issuer from any party to the Transaction Documents (including 4.1 Warranty and Indemnity Agreement and 6.4 Servicing Agreement)	447.876,35
(iii) any interest paid on the amounts standing to the credit of the Accounts	-78,00
(iv) any proceeds accrued from the Eligible Investments	-
(v) all amounts received from any sale of all or part of the Portfolio and the proceeds (if any) from the enforcement of the Issuer's Rights	-
(vi) Amounts standing to the credit of the:	
- Collection Account	-
- Payments Account	16,61
- Cash Reserve Account	22.474.425,17
(vii) Amounts standing to the credit of the Suspension Account	-
<i>less</i>	
(viii) all amounts collected and recovered by the Issuer under cl. 4.2 of the Warranty and Indemnity Agreement, if any	-
Issuer Available Funds	61.734.424,24



2.1 Pre-Enforcement Priority of Payments

Issuer Available Funds	61.734.424,24
(i) (a) Expenses	18.540,00
(b) Replenishment of the Retention Amount	13.693,33
(ii) Any amounts due to the:	
a) Representative of the Noteholders	2.158,49
b) Account Bank	500,00
Computation Agent	4.880,00
Paying Agent	56.905,82
Cash Manager	305,00
Corporate Servicer	9.867,36
Back-Up Servicer Facilitator	925,06
Servicer	173.102,56
c) Persons who are not party to the Intercreditor Agreement	-
(iii) Series 2014-1-A Notes Interest Payment Amount	820.711,88
(iv) Required Cash Reserve Amount	22.474.425,17
(v) Principal Amount Outstanding in respect of Series 2014-1-A Notes	38.158.302,00
(vi) All amounts due and payable as Adjustment Purchase Price	-
(vii) Any other amount due and payable by the Issuer under any Transaction Documents not already paid	-
(viii) Series 2014-1-B Notes Interest Payment Amount	-
ix) Principal Amount Outstanding in respect of Series 2014-1-B Notes.	-
x) Junior Notes Premium	-
Residual balance of the Issuer Available Funds	107,56



2.2 Post-Enforcement Priority of Payments

Issuer Available Funds	
(i) (a) Expenses	
(b) Replenishment of the Retention Amount	
(ii) Any amounts due to the:	
a) Representative of the Noteholders	
b) Account Bank	
Computation Agent	
Paying Agent	
Cash Manager	
Corporate Servicer	
Back-Up Servicer Facilitator	
Servicer	
c) Persons who are not party to the Intercreditor Agreement	
(iii) Series 2014-1-A Notes Interest Payment Amount	
(iv) Principal Amount Outstanding in respect of Series 2014-1-A Notes	
(v) All amounts due and payable as Adjustment Purchase Price	
(vi) Any other amount due and payable by the Issuer under any Transaction Documents not already paid	
(vii) Series 2014-1-B Notes Interest Payment Amount	
viii) Principal Amount Outstanding in respect of Series 2014-1-B Notes.	
ix) Junior Notes Premium	
Residual balance of the Interest Available Funds	



3. Required Cash Reserve Amount

In relation to the Issue Date and to each Payment Date falling before the Increase Date

(a) Euro 15.293.000,00	
(b) Max $[7,24\%*(c);(d)]$	
c) Class 2014-1-A Notes Principal Amount Outstanding as of the preceding Payment Date	
d) Euro 2.115.000,00	
Required Cash Reserve Amount	Min [(a); (b)]

In relation to the Increase Date and to each Payment Date falling on or after the Increase Date

(a) Euro 22.474.425,17	22.474.425,17
(b) Max $[6,06\%*(c);(d)]$	28.494.255,40
c) Class 2014-1-A Notes Principal Amount Outstanding as of the preceding Payment Date	470.202.234,32
d) Euro 3.711.454	3.711.454,00
Required Cash Reserve Amount	Min [(a); (b)]

4. Suspension Amounts - Repayment Amount

(a) Suspension Amount at the beginning of the Quarterly Collection Period	548.812,78
<i>Movements during the Quarterly Collection Period:</i>	
(b) Amounts credited into the Suspension Account during the Quarterly Collection Period	52.962,08
(c) Amount transferred from the Suspension Account to the Originator at the immediately preceding Payment Date	143.704,15
(d) Suspension Amounts related to the Mortgage Loans in respect of which the relevant Debtors have started to repay the Instalments	88.867,40
(e) Repayment Amount = [(d) - (IAF viii)]	88.867,40
Balance of the Suspension Account after the Payment Date	369.203,31



5. The Notes

	Before payments		Payments		After payments		
	Principal Amount Outstanding	Unpaid Interest	Principal	Interest	Principal Amount Outstanding	Unpaid Interest	Pool factor
Class 2014-1-A Notes	470.202.234,32	-	38.158.302,00	820.711,88	432.043.932,32	-	0,34909820
Class 2014-1-B Notes	179.200.000,00	7.123.427,80	-	-	179.200.000,00	8.039.338,91	1,00000000
Total	649.402.234,32	7.123.427,80	38.158.302,00	820.711,88	611.243.932,32	8.039.338,91	

3M Euribor **-0,3170%**

	Principal Amount Outstanding	Spread	Interest Rate	Fixed Rate	Days	Interest accrued
Class 2014-1-A Notes	470.202.234,32	1,00%	0,683%		92	820.711,88
Class 2014-1-B Notes	179.200.000,00			2,00%	92	915.911,11

