

Fanes S.r.l.

Investors Report

1st Securitisation of Performing Mortgage Loans originated by



CASSA DI RISPARMIO
SPARKASSE

€ 400.000.000 Series 2009-1-A Asset Backed Floating Rate Notes due July 2057

€ 89.950.000 Series 2009-1-B Asset Backed Notes due July 2057

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Reporting Dates

Collection Period

01/07/2016	30/09/2016
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Interest Period

29/07/2016	31/10/2016
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Payment Date

31/10/2016

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: Cassa di Risparmio di Bolzano S.p.A.
Issue Date: 28 July 2009
Arrangers: Finanziaria Internazionale Securitisation Group S.p.A.; BNP Paribas Securities Services S.p.A.
The Notes:

Classes	A	B
Original Balance	400.000.000,00	89.950.000,00
Currency	Euro	Euro
Final Maturity Date	July 2057	July 2057
Listing	Irish Stock Exchange	Irish Stock Exchange
ISIN code	IT0004511926	IT0004512023
Common code	043891677	
Clearing	Euroclear-Clearstream	Euroclear-Clearstream
Principal Payments	Amortising	Amortising
Indexation	EURIBOR 3M	
Spread	0.40%	
Rating Moody's as at Issue Date	Aaa	Not rated
Rating Moody's up to date	PIF	Not rated
Rating S&P on 11 Feb 2011	AAA	Not rated
Rating S&P up to date	PIF	Not rated

Underlying assets for the Notes: Residential Mortgages Loans and Commercial Mortgages Loans
Servicer: Cassa di Risparmio di Bolzano S.p.A.
Payment Date: means 29 July 2010 and thereafter 29 January, 29 April, 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) an Payment Date to (but excluding) the next following Payment Date.
Interest calculation: ACTUAL/360
Computation Agent and Corporate Servicer: Securitisation Services S.p.A.
Principal Paying Agent: BNP Paribas Securities Services, Milan Branch
Transaction Account Bank: BNP Paribas Securities Services, Milan Branch
Cash Manager: Cassa di Risparmio di Bolzano S.p.A.
Listing Agent: BNP Paribas Securities Services, Luxembourg Branch
Representative of the Noteholders: Securitisation Services S.p.A.
Hedging Counterparty: BNP Paribas S.A.
Quotaholder: Securitisation Vehicle Management S.r.l.
Back-Up Servicer: Cassa di Risparmio di Volterra S.p.A.



2.a. Class A Notes

Interest Period			Before payments		Accrued Interest				Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Principal	Interest Rate	Days	Accrued Interest	Interest	Principal	Principal Amount Outstanding*	Pool factor	Unpaid Interest
28/07/2009	29/07/2010	29/07/2010	400.000.000,00	-	57.979.627,92	1,7780%	366	7.230.533,33	7.230.533,33	-	400.000.000,00	1,00000000	-
29/07/2010	31/01/2011	31/01/2011	400.000.000,00	-	86.731.040,00	1,5410%	186	3.184.733,33	3.184.733,33	86.731.040,00	313.268.960,00	0,78317240	-
31/01/2011	29/04/2011	29/04/2011	313.268.960,00	-	12.729.840,00	1,4570%	88	1.115.724,80	1.115.724,80	12.729.840,00	300.539.120,00	0,75134780	-
29/04/2011	29/07/2011	29/07/2011	300.539.120,00	-	12.571.760,00	1,7650%	91	1.340.863,63	1.340.863,63	12.571.760,00	287.967.360,00	0,71991840	-
29/07/2011	31/10/2011	31/10/2011	287.967.360,00	-	12.236.480,00	2,0120%	94	1.512.852,52	1.512.852,52	12.236.480,00	275.730.880,00	0,68932720	-
31/10/2011	30/01/2012	30/01/2012	275.730.880,00	-	17.323.200,00	1,9900%	91	1.387.002,92	1.387.002,92	17.323.200,00	258.407.680,00	0,64601920	-
30/01/2012	30/04/2012	30/04/2012	258.407.680,00	-	9.866.560,00	1,5420%	91	1.007.230,07	1.007.230,07	9.866.560,00	248.541.120,00	0,62135280	-
30/04/2012	30/07/2012	30/07/2012	248.541.120,00	-	12.380.080,00	1,1200%	91	703.647,53	703.647,53	12.380.080,00	236.161.040,00	0,59040260	-
30/07/2012	29/10/2012	29/10/2012	236.161.040,00	-	11.928.240,00	0,8220%	91	490.703,28	490.703,28	11.928.240,00	224.232.800,00	0,56058200	-
29/10/2012	29/01/2013	29/01/2013	224.232.800,00	-	11.157.920,00	0,6010%	92	344.396,67	344.396,67	11.157.920,00	213.074.880,00	0,53268720	-
29/01/2013	29/04/2013	29/04/2013	213.074.880,00	-	11.846.640,00	0,6140%	90	327.069,94	327.069,94	11.846.640,00	201.228.240,00	0,50307060	-
29/04/2013	29/07/2013	29/07/2013	201.228.240,00	-	9.280.720,00	0,6060%	91	308.248,13	308.248,13	9.280.720,00	191.947.520,00	0,47986880	-
29/07/2013	29/10/2013	29/10/2013	191.947.520,00	-	9.460.960,00	0,6250%	92	306.582,84	306.582,84	9.460.960,00	182.486.560,00	0,45621640	-
29/10/2013	29/01/2014	29/01/2014	182.486.560,00	-	12.350.240,00	0,6280%	92	292.870,65	292.870,65	12.350.240,00	170.136.320,00	0,42534080	-
29/01/2014	29/04/2014	29/04/2014	170.136.320,00	-	8.362.960,00	0,7000%	90	297.738,56	297.738,56	8.362.960,00	161.773.360,00	0,40443340	-
29/04/2014	29/07/2014	29/07/2014	161.773.360,00	-	9.773.920,00	0,7440%	91	304.241,77	304.241,77	9.773.920,00	151.999.440,00	0,37999860	-
29/07/2014	29/10/2014	29/10/2014	151.999.440,00	-	8.796.160,00	0,6090%	92	236.561,80	236.561,80	8.796.160,00	143.203.280,00	0,35800820	-
29/10/2014	29/01/2015	29/01/2015	143.203.280,00	-	10.188.000,00	0,4880%	92	178.590,40	178.590,40	10.188.000,00	133.015.280,00	0,33253820	-
29/01/2015	29/04/2015	29/04/2015	133.015.280,00	-	12.650.880,00	0,4550%	90	151.304,88	151.304,88	12.650.880,00	120.364.400,00	0,30091100	-
29/04/2015	29/07/2015	29/07/2015	120.364.400,00	-	9.189.120,00	0,3980%	91	121.093,27	121.093,27	9.189.120,00	111.175.280,00	0,27793820	-
29/07/2015	29/10/2015	29/10/2015	111.175.280,00	-	8.617.440,00	0,3800%	92	107.963,55	107.963,55	8.617.440,00	102.557.840,00	0,25639460	-
29/10/2015	29/01/2016	29/01/2016	102.557.840,00	-	9.674.000,00	0,3340%	92	87.538,81	87.538,81	9.674.000,00	92.883.840,00	0,23220960	-
29/01/2016	29/04/2016	29/04/2016	92.883.840,00	-	8.291.680,00	0,2410%	91	56.584,32	56.584,32	8.291.680,00	84.592.160,00	0,21148040	-
29/04/2016	29/07/2016	29/07/2016	84.592.160,00	-	8.275.200,00	0,1490%	91	31.860,70	31.860,70	8.275.200,00	76.316.960,00	0,19079240	-
29/07/2016	31/10/2016	31/10/2016	76.316.960,00	-	8.605.040,00	0,1020%	94	20.325,75	20.325,75	8.605.040,00	-	0,00000000	-

* Any payment obligations of the Issuer regarding the outstanding amount due to CR Bolzano, as Noteholder, will be automatically satisfied and discharged by way of set-off against the correspondent amount due by CR Bolzano to the Issuer for the purchase of the Portfolio.



2.b. Class B Notes

			Before payments		Accrued Interest			Payments		After payments		
Interest Period		Interest Payment Date	Principal Amount Outstanding	Unpaid Interest	Principal	Days	Interest	Interest	Principal	Principal Amount Outstanding*	Pool factor	Unpaid Interest
28/07/2009	29/07/2010	29/07/2010	89.950.000,00	-	-	366	2.945.221,25	1.780.139,42	-	89.950.000,00	1,00000000	1.165.081,83
29/07/2010	31/01/2011	31/01/2011	89.950.000,00	1.165.081,83	-	186	1.447.268,06	-	-	89.950.000,00	1,00000000	2.612.349,89
31/01/2011	29/04/2011	29/04/2011	89.950.000,00	2.612.349,89	-	88	2.344.972,63	3.748.512,90	-	89.950.000,00	1,00000000	1.208.809,62
29/04/2011	29/07/2011	29/07/2011	89.950.000,00	1.208.809,62	-	91	851.533,83	446.765,27	-	89.950.000,00	1,00000000	1.613.578,18
29/07/2011	31/10/2011	31/10/2011	89.950.000,00	1.613.578,18	-	94	1.531.117,53	529.215,90	-	89.950.000,00	1,00000000	2.615.479,81
31/10/2011	30/01/2012	30/01/2012	89.950.000,00	2.615.479,81	-	91	600.224,79	-	-	89.950.000,00	1,00000000	2.015.255,02
30/01/2012	30/04/2012	30/04/2012	89.950.000,00	2.015.255,02	-	91	871.490,20	2.009.584,82	-	89.950.000,00	1,00000000	877.160,40
30/04/2012	30/07/2012	30/07/2012	89.950.000,00	877.160,40	-	91	795.269,32	-	-	89.950.000,00	1,00000000	1.672.429,72
30/07/2012	29/10/2012	29/10/2012	89.950.000,00	1.672.429,72	-	91	577.710,05	-	-	89.950.000,00	1,00000000	2.250.139,77
29/10/2012	29/01/2013	29/01/2013	89.950.000,00	2.250.139,77	-	92	650.972,35	1.715.952,97	-	89.950.000,00	1,00000000	1.185.159,15
29/01/2013	29/04/2013	29/04/2013	89.950.000,00	1.185.159,15	-	90	791.512,45	-	-	89.950.000,00	1,00000000	1.976.671,60
29/04/2013	29/07/2013	29/07/2013	89.950.000,00	1.976.671,60	-	91	264.737,17	812.776,68	-	89.950.000,00	1,00000000	1.428.632,09
29/07/2013	29/10/2013	29/10/2013	89.950.000,00	1.428.632,09	-	92	552.139,91	228.191,05	-	89.950.000,00	1,00000000	1.752.580,95
29/10/2013	29/01/2014	29/01/2014	89.950.000,00	1.752.580,95	-	92	531.725,50	-	-	89.950.000,00	1,00000000	2.284.306,45
29/01/2014	29/04/2014	29/04/2014	89.950.000,00	2.284.306,45	-	90	411.000,18	242.114,61	-	89.950.000,00	1,00000000	2.453.192,02
29/04/2014	29/07/2014	29/07/2014	89.950.000,00	2.453.192,02	-	91	518.768,34	431.164,81	-	89.950.000,00	1,00000000	2.540.795,55
29/07/2014	29/10/2014	29/10/2014	89.950.000,00	2.540.795,55	-	92	182.393,31	181.180,82	-	89.950.000,00	1,00000000	2.542.008,04
29/10/2014	29/01/2015	29/01/2015	89.950.000,00	2.542.008,04	-	92	467.011,67	-	-	89.950.000,00	1,00000000	3.009.019,71
29/01/2015	29/04/2015	29/04/2015	89.950.000,00	3.009.019,71	-	90	661.076,66	2.130.404,17	-	89.950.000,00	1,00000000	1.539.692,20
29/04/2015	29/07/2015	29/07/2015	89.950.000,00	1.539.692,20	-	91	916.561,70	722.753,89	-	89.950.000,00	1,00000000	1.733.500,01
29/07/2015	29/10/2015	29/10/2015	89.950.000,00	1.733.500,01	-	92	299.147,23	31.800,87	-	89.950.000,00	1,00000000	2.000.846,37
29/10/2015	29/01/2016	29/01/2016	89.950.000,00	2.000.846,37	-	92	558.616,66	-	-	89.950.000,00	1,00000000	2.559.463,03
29/01/2016	29/04/2016	29/04/2016	89.950.000,00	2.559.463,03	-	91	388.388,63	958.799,53	-	89.950.000,00	1,00000000	1.989.052,13
29/04/2016	29/07/2016	29/07/2016	89.950.000,00	1.989.052,13	-	91	668.595,84	-	-	89.950.000,00	1,00000000	2.657.647,97
29/07/2016	31/10/2016	31/10/2016	89.950.000,00	2.657.647,97	-	94	-1.652.544,13	-	-	-	0,00000000	-

* Any payment obligations of the Issuer regarding the outstanding amount due to CR Bolzano, as Noteholder, will be automatically satisfied and discharged by way of set-off against the correspondent amount due by CR Bolzano to the Issuer for the purchase of the Portfolio.



3.1 Collection and Recoveries

Collection Period		Principal Instalments	Interest 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
01/07/2009	30/06/2010	30.933.527,64	13.814.100,28	17.797,09	23.275.519,60	1.084.250,51	472.289,48	118.341,29	-	69.715.825,89
01/07/2010	31/12/2010	14.829.598,89	5.820.115,67	6.381,48	11.626.004,39	-	229.578,78	75.243,05	-	32.586.922,26
01/01/2011	31/03/2011	6.382.562,71	2.739.483,79	2.884,74	5.748.859,82	-	4.321.052,16	18.392,35	-	19.213.235,57
01/04/2011	30/06/2011	7.640.760,36	2.984.840,07	3.850,90	4.332.509,14	-	3.665,62	5.370,16	-	14.970.996,25
01/07/2011	30/09/2011	6.285.003,53	2.952.996,81	9.292,38	5.569.285,72	-	10.677,33	-	-	14.827.255,77
01/10/2011	31/12/2011	7.306.055,61	3.121.328,45	4.008,70	8.176.070,26	-	226.216,15	33.498,78	-	18.867.177,95
01/01/2012	31/03/2012	6.108.189,52	2.685.423,84	10.584,52	3.034.690,42	-	2.600.034,42	21.897,79	-	14.460.820,51
01/04/2012	30/06/2012	6.996.534,71	2.623.694,21	7.878,29	2.794.299,76	-	266.219,49	1.115,40	-	12.689.741,86
01/07/2012	30/09/2012	6.258.253,61	2.141.743,38	9.414,12	5.216.990,21	-	325.062,61	25.388,14	-	13.976.852,07
01/10/2012	31/12/2012	7.180.948,87	2.088.059,50	8.575,90	3.453.457,26	-	2.769.408,33	1.049,35	-	15.501.499,21
01/01/2013	31/03/2013	5.977.934,06	1.566.892,46	5.888,56	5.045.421,40	-	174.735,51	361,80	-	12.771.233,79
01/04/2013	30/06/2013	6.802.360,41	1.618.516,77	8.306,70	2.012.151,28	-	906.890,97	13.369,17	-	11.361.595,30
01/07/2013	30/09/2013	6.090.239,89	1.504.306,20	5.182,13	2.509.943,93	-	250.076,05	-	-	10.359.748,20
01/10/2013	31/12/2013	6.600.890,38	1.504.280,59	3.978,91	3.819.802,65	-	704.524,69	-	-	12.633.477,22
01/01/2014	31/03/2014	5.757.441,82	1.387.642,64	6.202,71	1.749.876,90	-	429.569,26	6.845,32	-	9.337.578,65
01/04/2014	30/06/2014	6.347.307,42	1.404.091,10	3.221,31	2.986.935,57	-	22.637,57	-	-	10.764.192,97
01/07/2014	30/09/2014	5.634.129,37	1.290.944,41	8.723,11	2.683.731,05	-	142.435,96	23.253,45	-	9.783.217,35
01/10/2014	31/12/2014	6.350.237,97	1.284.341,05	5.357,89	2.183.923,35	-	786.511,13	23.648,91	-	10.634.020,30
01/01/2015	31/03/2015	5.262.738,65	1.071.227,44	3.866,61	6.709.377,11	-	1.664.343,99	80.797,26	-	14.792.351,06
01/04/2015	30/06/2015	5.837.654,40	1.056.530,95	2.102,85	2.225.202,24	-	603.314,93	341.469,66	-	10.066.275,03
01/07/2015	30/09/2015	5.121.952,47	929.122,24	4.184,70	2.609.534,21	-	123.509,71	120.870,71	-	8.909.174,04
01/10/2015	31/12/2015	5.562.591,78	909.899,67	1.286,75	2.944.192,07	-	271.429,00	92.482,58	-	9.781.881,85
01/01/2016	31/03/2016	4.779.336,32	753.691,10	3.228,75	3.218.266,16	-	920.377,84	131.729,58	-	9.806.629,75
01/04/2016	30/06/2016	5.384.654,16	736.478,69	2.232,54	1.927.455,44	-	139.015,43	416.669,36	-	8.606.505,62
01/07/2016	30/09/2016	4.522.573,93	637.560,48	2.253,53	1.611.313,34	-	128.817,09	316.026,55	-	7.218.544,92



3.2 Available Funds

Collection Period		Collection and recoveries	Amounts received by the Hedging Counterparty	Any other amount received by the Issuer from any party to the Transaction Documents	Interest accrued and paid on the Accounts	Proceeds deriving from the Eligible Investments	Amounts received from any sale of all or part of the Portfolio	Any and all other amount standing to the credit of the Accounts	Amounts standing to the credit of the Suspension Account	(-) Amounts collected and recovered by the Issuer under cl. 4.2. of the Warranty and Indemnity Agreement	Issuer Available Funds
01/07/2009	30/06/2010	69.597.484,60	-	118.341,29	8,48	-	-	8.014.856,80	-	-	77.730.691,17
01/07/2010	31/12/2010	32.511.679,21	-	75.243,05	273,44	-	-	65.979.627,92	-	-	98.566.823,62
01/01/2011	31/03/2011	19.194.843,22	-	18.392,35	6.605,60	19.472,07	-	7.309.211,50	-	-	26.548.524,74
01/04/2011	30/06/2011	14.965.626,09	-	5.370,16	3.736,01	48.211,97	-	8.000.000,00	-	-	23.022.944,23
01/07/2011	30/09/2011	14.827.255,77	-	-	3.174,69	56.972,68	-	8.002.000,00	-	-	22.889.403,14
01/10/2011	31/12/2011	18.833.679,17	-	33.498,78	3.653,30	87.097,23	-	8.000.000,00	-	-	26.957.928,48
01/01/2012	31/03/2012	14.438.922,72	-	21.897,79	229,66	26.960,61	-	7.408.238,00	-	-	21.896.248,78
01/04/2012	30/06/2012	12.688.626,46	-	1.115,40	3,13	10.961,93	-	8.000.000,00	-	-	20.700.706,92
01/07/2012	30/09/2012	13.951.463,93	-	25.388,14	0,47	-	-	6.347.697,77	-	-	20.324.550,31
01/10/2012	31/12/2012	15.500.449,86	-	1.049,35	-77,83	-	-	6.808.261,65	-	-	22.309.683,03
01/01/2013	31/03/2013	12.770.871,99	-	361,80	-	-	-	8.000.000,00	-	-	20.771.233,79
01/04/2013	30/06/2013	11.348.226,13	-	13.369,17	-	-	-	7.787.441,95	-	-	19.149.037,25
01/07/2013	30/09/2013	10.359.748,20	-	-	-	-	-	8.000.000,00	-	-	18.359.748,20
01/10/2013	31/12/2013	12.633.477,22	-	-	-69,15	-	-	7.677.900,80	-	-	20.311.308,87
01/01/2014	31/03/2014	9.330.733,33	-	6.845,32	4,70	-	-	6.984.136,86	-	-	16.321.720,21
01/04/2014	30/06/2014	10.764.192,97	-	-	292,21	-	-	6.805.470,26	-	-	17.569.955,44
01/07/2014	30/09/2014	9.759.963,90	-	23.253,45	-	-	-	6.470.934,40	-	-	16.254.151,75
01/10/2014	31/12/2014	10.610.371,39	-	23.648,91	-76,00	-	-	6.099.654,49	-	-	16.733.598,79
01/01/2015	31/03/2015	14.711.553,80	-	80.797,26	-	-	-	5.720.781,91	-	-	20.513.132,97
01/04/2015	30/06/2015	9.724.805,37	-	341.469,66	-	-	-	5.320.611,20	-	-	15.386.886,23
01/07/2015	30/09/2015	8.788.303,33	-	120.870,71	-	-	-	4.814.576,00	-	-	13.723.750,04
01/10/2015	31/12/2015	9.689.399,27	-	92.482,58	-74,00	-	-	4.447.011,20	-	-	14.228.819,05
01/01/2016	31/03/2016	9.674.900,17	-	131.729,58	0,00	-	-	3.962.983,33	-	-	13.769.613,08
01/04/2016	30/06/2016	8.189.836,26	-	416.669,36	0,00	-	-	4.000.000,00	-	-	12.606.505,62
01/07/2016	30/09/2016	6.902.518,37	-	316.026,55	0,00	-	-	3.881.336,63	-	-	11.099.881,55



4.1. Pre-Enforcement Priority of Payments

Payment Date	Expenses	Retention	Fees	All amounts due to the Hedging Counterparty under the Hedging Agreement	Series 2009-1-A Notes Interest Payment Amount	Series 2009-1-A Notes Formula Redemption Amount	Cash Reserve Account	Any other amounts due to the Hedging Counterparty	Adjustment Purchase Price	Any other amount due and payable under the Transaction Document	Series 2009-1-B Notes Interest Amount	Series 2009-1-B Notes Formula Redemption Amount	Final balance
29/07/2010	28.563,00	17.136,56	392.605,16	2.302.085,77	7.230.533,33	57.979.627,92	8.000.000,00	-	-	-	1.780.139,42	-	-
31/01/2011	-	20.126,74	188.507,20	1.133.204,85	3.184.733,33	86.731.040,00	7.309.211,50	-	-	-	-	-	-
29/04/2011	-	3.980,11	87.600,03	862.866,90	1.115.724,80	12.729.840,00	8.000.000,00	-	-	-	3.748.512,90	-	-
29/07/2011	14.000,00	-	87.602,22	561.953,11	1.340.863,63	12.571.760,00	8.000.000,00	-	-	-	446.765,27	-	-
31/10/2011	-	-	87.098,27	523.756,45	1.512.852,52	12.236.480,00	8.000.000,00	-	-	-	529.215,90	-	-
30/01/2012	18.150,00	18.697,01	107.799,97	694.840,58	1.387.002,92	17.323.200,00	7.408.238,00	-	-	-	-	-	-
30/04/2012	6.050,00	373,44	78.642,18	927.808,27	1.007.230,07	9.866.560,00	8.000.000,00	-	-	-	2.009.584,82	-	-
30/07/2012	34.723,68	8.600,74	79.013,94	1.146.943,26	703.647,53	12.380.080,00	6.347.697,77	-	-	-	-	-	-
29/10/2012	3.521,46	-	86.949,27	1.006.874,67	490.703,28	11.928.240,00	6.808.261,63	-	-	-	-	-	-
29/01/2013	10.256,27	6.456,04	81.061,23	993.639,85	344.396,67	11.157.920,00	8.000.000,00	-	-	-	1.715.952,97	-	-
29/04/2013	1.065,32	363,44	78.989,38	729.663,76	327.069,94	11.846.640,00	7.787.441,95	-	-	-	-	-	-
29/07/2013	22.181,84	2.116,77	70.245,47	652.748,36	308.248,13	9.280.720,00	8.000.000,00	-	-	-	812.776,68	-	-
29/10/2013	2.451,20	2.496,18	68.483,28	612.682,84	306.582,84	9.460.960,00	7.677.900,80	-	-	-	228.191,05	-	-
29/01/2014	9.610,27	8.141,82	76.987,86	589.321,43	292.870,65	12.350.240,00	6.984.136,84	-	-	-	-	-	-
29/04/2014	7.881,52	448,14	63.195,09	541.929,50	297.738,56	8.362.960,00	6.805.452,80	-	-	-	242.114,61	-	-
29/07/2014	16.963,57	294,88	71.442,71	500.993,31	304.241,77	9.773.920,00	6.470.934,40	-	-	-	431.164,81	-	-
29/10/2014	20.038,51	-	66.457,66	873.775,37	236.561,80	8.796.160,00	6.079.977,60	-	-	-	181.180,82	-	-
29/01/2015	3.693,99	1.913,50	67.779,04	572.839,95	178.590,40	10.188.000,00	5.720.781,91	-	-	-	-	-	-
29/04/2015	10.468,29	-	82.819,59	166.644,83	151.304,88	12.650.880,00	5.320.611,20	-	-	-	2.130.404,17	-	-
29/07/2015	3.577,51	2.241,33	64.545,99	468.978,24	121.093,27	9.189.120,00	4.814.576,00	-	-	-	722.753,89	-	-
29/10/2015	12.000,00	3.431,43	76.205,37	427.897,62	107.963,55	8.617.440,00	4.447.011,20	-	-	-	31.800,87	-	-
29/01/2016	6.235,05	1.561,58	79.733,17	416.767,11	87.538,81	9.674.000,00	3.962.983,33	-	-	-	-	-	-
29/04/2016	5.466,24	1.442,31	80.705,68	374.934,99	56.584,32	8.291.680,00	4.000.000,00	-	-	-	958.799,53	-	-
29/07/2016	14.668,94	3.208,06	76.883,42	360.891,42	31.860,70	8.275.200,00	3.843.793,08	-	-	-	-	-	-
31/10/2016	-	-	84.487,35	2.390.000,00	20.325,75	8.605.040,00	-	-	-	-	-	-	28,45



4.2. Post-Enforcement Priority of Payments

Payment Date	Expenses	Retention	Fees	All amounts due to the Hedging Counterparty under the Hedging Agreement	Series 2009-1-A Notes Interest Payment Amount	Series 2009-1-A Notes Formula Redemption Amount	Any other amounts due to the Hedging Counterparty	Adjustment Purchase Price	Any other amount due and payable under the Transaction Document	Series 2009-1-B Notes Interest Amount	Series 2009-1-B Notes Formula Redemption Amount	Total



5. Swap

Semi-Annual Collection Period		Amount to be paid by the Issuer	Amount to be paid by the Hedging Counterparty			
		Actual Mortgage Interest Amount	Average Collateral Portfolio Outstanding Principal	Floating Rate (Euribor 6m + SPREAD)	Days	Amount to be paid by the Hedging Counterparty
01/07/2009	30/06/2010	13.707.705,54	452.729.717,46	2,478%	366	11.405.619,77
01/07/2010	31/12/2010	5.876.817,36	409.691.454,86	2,241%	186	4.743.612,51

Collection Period		Amount to be paid by the Issuer	Amount to be paid by the Hedging Counterparty			
		Scheduled Mortgage Interest Amount	Average Collateral Portfolio Outstanding Principal	Floating Rate (Euribor 3m + SPREAD)	Days	Amount to be paid by the Hedging Counterparty
01/01/2011	31/03/2011	2.913.921,63	388.997.610,53	2,157%	88	2.051.054,73
01/04/2011	30/06/2011	2.907.402,26	376.417.847,63	2,465%	91	2.345.449,15
01/07/2011	30/09/2011	3.101.477,99	364.016.410,69	2,712%	94	2.577.721,54
01/10/2011	31/12/2011	3.069.666,06	349.253.307,85	2,690%	91	2.374.825,48
01/01/2012	31/03/2012	2.830.234,90	335.686.145,86	2,242%	91	1.902.426,63
01/04/2012	30/06/2012	2.640.165,52	324.574.335,68	1,820%	91	1.493.222,26
01/07/2012	30/09/2012	2.208.892,88	312.433.434,64	1,522%	91	1.202.018,21
01/10/2012	31/12/2012	1.994.077,45	300.903.597,95	1,301%	92	1.000.437,60
01/01/2013	31/03/2013	1.680.349,35	289.402.005,21	1,314%	90	950.685,59
01/04/2013	30/06/2013	1.573.293,76	278.845.179,78	1,306%	91	920.545,40
01/07/2013	30/09/2013	1.525.720,84	269.642.066,87	1,325%	92	913.038,00
01/10/2013	31/12/2013	1.468.604,25	259.086.739,76	1,328%	92	879.282,82
01/01/2014	31/03/2014	1.414.023,85	249.169.814,93	1,400%	90	872.094,35
01/04/2014	30/06/2014	1.378.914,63	240.519.067,52	1,444%	91	877.921,32
01/07/2014	30/09/2014	1.648.556,83	231.608.368,80	1,309%	92	774.781,46
01/10/2014	31/12/2014	1.248.389,01	222.512.866,58	1,188%	92	675.549,06
01/01/2015	31/03/2015	777.419,23	211.523.600,03	1,155%	90	610.774,40
01/04/2015	30/06/2015	1.027.607,35	201.271.523,18	1,098%	91	558.629,11
01/07/2015	30/09/2015	960.677,52	193.036.195,95	1,080%	92	532.779,90
01/10/2015	31/12/2015	903.910,38	184.353.268,25	1,034%	92	487.143,27
01/01/2016	31/03/2016	792.876,23	175.706.046,65	0,941%	91	417.941,24
01/04/2016	30/06/2016	720.892,58	167.747.988,81	0,849%	91	360.001,16
01/07/2016	30/09/2016	-	-	-	-	-

Please note that on the last Payment Date the Issuer will pay Euro 2.390.000 as a result of the termination of the Hedging Agreement.



6. Collateral Portfolio

Collection Period		Outstanding Principal Instalments (a)			Accrued Interest (b)			Unpaid Principal Instalments (c)			Unpaid Interest Instalments			Collateral Portfolio (a)+(b)+(c)
		Residential Mortgage Loans	Commercial Mortgage Loans	Total	Residential Mortgage Loans	Commercial Mortgage Loans	Total	Residential Mortgage Loans	Commercial Mortgage Loans	Total	Residential Mortgage Loans	Commercial Mortgage Loans	Total	
01/07/2009	30/06/2010	269.223.176,29	153.853.161,16	423.076.337,45	11.171,48	125.295,81	136.467,29	288.384,98	587.523,65	875.908,63	114.399,64	170.667,79	285.067,43	424.088.713,37
01/07/2010	31/12/2010	249.795.162,27	144.622.630,89	394.417.793,16	10.904,89	132.647,80	143.552,69	241.900,42	490.950,07	732.850,49	102.484,12	160.920,18	263.404,30	395.294.196,34
01/01/2011	31/03/2011	240.929.432,17	140.875.317,97	381.804.750,14	126.247,60	293.515,49	419.763,09	179.686,45	296.825,04	476.511,49	75.618,35	103.516,64	179.134,99	382.701.024,72
01/04/2011	30/06/2011	232.447.324,03	136.597.467,62	369.044.791,65	10.709,43	137.499,67	148.209,10	320.667,50	621.002,28	941.669,78	134.421,20	206.764,55	341.185,75	370.134.670,53
01/07/2011	30/09/2011	223.635.439,81	133.276.075,38	356.911.515,19	131.142,41	327.823,09	458.965,50	207.861,04	319.809,11	527.670,15	123.949,51	117.500,58	241.450,09	357.898.150,84
01/10/2011	31/12/2011	214.119.405,85	125.319.935,34	339.439.341,19	11.337,24	151.098,07	162.435,31	324.975,18	681.713,17	1.006.688,35	160.397,00	270.348,94	430.745,94	340.608.464,85
01/01/2012	31/03/2012	207.466.855,97	122.195.970,06	329.662.826,03	114.570,70	286.654,11	401.224,81	263.021,38	436.754,65	699.776,03	136.656,65	124.823,18	261.479,83	330.763.826,87
01/04/2012	30/06/2012	199.522.158,44	117.478.287,43	317.000.445,87	9.906,88	131.385,12	141.292,00	264.132,87	978.973,75	1.243.106,62	97.849,38	318.035,57	415.884,95	318.384.844,49
01/07/2012	30/09/2012	192.520.345,33	112.969.185,50	305.489.530,83	85.584,18	210.627,29	296.211,47	155.786,22	540.496,27	696.282,49	48.345,04	148.579,39	196.924,43	306.482.024,79
01/10/2012	31/12/2012	186.226.020,06	108.045.699,23	294.271.719,29	7.559,49	99.918,43	107.477,92	265.860,87	680.113,03	945.973,90	67.107,54	191.769,31	258.876,85	295.325.171,11
01/01/2013	31/03/2013	180.106.191,11	102.559.073,02	282.665.264,13	64.575,43	140.943,33	205.518,76	181.356,29	426.700,12	608.056,41	48.279,92	111.922,73	160.202,65	283.478.839,30
01/04/2013	30/06/2013	174.096.694,63	98.916.894,99	273.013.589,62	5.831,35	73.140,60	78.971,95	304.609,73	814.348,96	1.118.958,69	74.142,28	157.418,87	231.561,15	274.211.520,26
01/07/2013	30/09/2013	169.153.734,50	95.227.571,52	264.381.306,02	60.850,12	134.453,47	195.303,59	168.761,07	327.242,80	496.003,87	44.930,74	79.857,58	124.788,32	265.072.613,48
01/10/2013	31/12/2013	162.294.053,93	89.839.417,12	252.133.471,05	6.516,69	64.514,22	71.030,91	212.125,19	684.238,88	896.364,07	46.131,37	123.089,22	169.220,59	253.100.866,03
01/01/2014	31/03/2014	157.339.189,19	87.244.131,80	244.583.320,99	54.064,60	122.228,50	176.293,10	124.280,23	354.869,50	479.149,73	33.560,78	47.899,99	81.460,77	245.238.763,82
01/04/2014	30/06/2014	151.292.083,66	83.472.577,64	234.764.661,30	6.035,76	60.773,69	66.809,45	229.579,36	738.321,11	967.900,47	53.024,70	110.957,78	163.982,48	235.799.371,22
01/07/2014	30/09/2014	146.257.570,22	80.529.209,73	226.786.779,95	50.829,94	111.840,19	162.670,13	142.655,61	325.260,69	467.916,30	38.465,25	49.431,98	87.897,23	227.417.366,38
01/10/2014	31/12/2014	140.218.801,55	76.608.825,89	216.827.627,44	5.744,50	60.236,59	65.981,09	178.233,38	533.019,64	711.253,02	37.874,32	76.092,78	113.967,10	217.604.861,55
01/01/2015	31/03/2015	134.943.157,95	70.026.161,22	204.969.319,17	42.076,61	81.068,11	123.144,72	133.726,77	216.147,84	349.874,61	28.742,56	25.279,27	54.021,83	205.442.338,50
01/04/2015	30/06/2015	129.567.129,91	66.805.490,01	196.372.619,92	4.734,86	41.743,65	46.478,51	243.117,32	438.492,10	681.609,42	40.770,28	54.319,15	95.089,43	197.100.707,85
01/07/2015	30/09/2015	124.151.327,31	64.430.253,35	188.581.580,66	35.401,13	70.502,69	105.903,82	138.364,53	145.835,04	284.199,57	22.960,26	24.506,41	47.466,67	188.971.684,05
01/10/2015	31/12/2015	118.212.643,51	60.929.112,91	179.141.756,42	3.982,79	38.938,79	42.921,58	202.994,34	347.180,11	550.174,45	33.740,46	52.030,53	85.770,99	179.734.852,45
01/01/2016	31/03/2016	113.197.429,22	58.077.027,79	171.274.457,01	30.481,86	58.436,35	88.918,21	122.431,82	191.433,81	313.865,63	20.515,23	21.653,78	42.169,01	171.677.240,85
01/04/2016	30/06/2016	108.250.527,14	55.036.989,62	163.287.516,76	3.366,84	30.627,41	33.994,25	151.263,23	345.962,53	497.225,76	22.890,26	41.358,66	64.248,92	163.818.736,77
01/07/2016	30/09/2016	-	-	-	-	-	-	-	-	-	-	-	-	-



7.1 Portfolio performance

Collection Period		Gross Default Ratio					Cumulative Gross Default Ratio					Cumulative Net Default Ratio				
		Defaulted Residential Mortgage Loans	%	Defaulted Commercial Mortgage Loans	%	Total Portfolio %	Residential Mortgage Loans	%	Commercial Mortgage Loans	%	Total Portfolio %	Residential Mortgage Loans recoveries	%	Commercial Mortgage Loans recoveries	%	Total Portfolio %
01/07/2009	30/06/2010	1.250.412,40	0,43%	679.070,44	0,41%	0,43%	1.250.412,40	0,41%	679.070,44	0,39%	0,40%	351.759,59	0,29%	120.529,89	0,32%	0,30%
01/07/2010	31/12/2010	467.354,69	0,18%	1.246.431,88	0,83%	0,42%	1.717.767,09	0,56%	1.925.502,32	1,11%	0,76%	526.820,95	0,39%	175.047,31	1,01%	0,61%
01/01/2011	31/03/2011	744.125,91	0,30%	-	0,00%	0,19%	2.462.893,00	0,80%	1.925.502,32	1,11%	0,91%	2.436.213,14	0,01%	2.586.707,28	-0,38%	-0,13%
01/04/2011	30/06/2011	-	0,00%	244.642,63	0,18%	0,06%	2.461.893,00	0,80%	2.170.144,95	1,25%	0,96%	2.437.331,49	0,01%	2.589.254,55	-0,24%	-0,08%
01/07/2011	30/09/2011	365.284,33	0,16%	338.657,92	0,25%	0,19%	2.917.392,17	0,95%	2.508.802,87	1,45%	1,13%	2.439.139,68	0,16%	2.598.123,69	-0,05%	0,08%
01/10/2011	31/12/2011	1.026.696,30	0,47%	500.685,71	0,39%	0,44%	3.944.088,47	1,28%	3.009.488,58	1,74%	1,44%	2.620.991,10	0,43%	2.642.488,63	0,21%	0,35%
01/01/2012	31/03/2012	711.444,46	0,34%	238.074,43	0,19%	0,28%	4.655.532,93	1,51%	3.247.563,01	1,87%	1,64%	4.157.685,48	0,16%	3.705.828,67	-0,26%	0,01%
01/04/2012	30/06/2012	2.023.625,04	0,99%	314.652,55	0,26%	0,72%	6.679.157,97	2,17%	3.562.215,56	2,06%	2,13%	4.420.693,53	0,73%	3.709.040,11	-0,08%	0,44%
01/07/2012	30/09/2012	507.268,21	0,26%	107.849,87	0,09%	0,20%	7.186.426,18	2,33%	3.670.065,43	2,12%	2,26%	4.498.274,92	0,87%	3.956.521,33	-0,17%	0,50%
01/10/2012	31/12/2012	109.209,38	0,06%	235.342,52	0,21%	0,11%	7.295.635,56	2,37%	3.905.407,95	2,25%	2,33%	6.941.647,94	0,11%	4.282.556,64	-0,22%	0,00%
01/01/2013	31/03/2013	224.358,60	0,12%	742.649,38	0,70%	0,33%	7.519.994,16	2,44%	4.648.057,33	2,68%	2,53%	6.955.889,04	0,18%	4.443.051,05	0,12%	0,16%
01/04/2013	30/06/2013	211.195,93	0,12%	118.779,44	0,12%	0,12%	7.731.190,09	2,51%	4.766.836,77	2,75%	2,60%	7.106.326,42	0,20%	5.199.504,64	-0,25%	0,04%
01/07/2013	30/09/2013	24.158,77	0,01%	644.508,98	0,66%	0,25%	7.755.348,86	2,52%	5.411.345,68	3,12%	2,74%	7.247.267,66	0,16%	5.308.639,45	0,06%	0,13%
01/10/2013	31/12/2013	480.415,96	0,29%	952.822,07	1,02%	0,55%	8.235.764,82	2,67%	6.364.167,75	3,67%	3,03%	7.632.280,72	0,20%	5.628.151,08	0,42%	0,28%
01/01/2014	31/03/2014	192.772,78	0,12%	276.718,71	0,31%	0,19%	8.428.537,60	2,74%	6.640.886,46	3,83%	3,13%	7.899.361,35	0,17%	5.790.639,71	0,49%	0,29%
01/04/2014	30/06/2014	-	0,00%	-	0,00%	0,00%	8.428.537,60	2,74%	6.640.886,46	3,83%	3,13%	7.920.101,95	0,16%	5.792.536,69	0,49%	0,28%
01/07/2014	30/09/2014	96.727,95	0,06%	60.581,34	0,07%	0,07%	8.525.265,55	2,77%	6.701.467,80	3,87%	3,16%	8.061.899,31	0,15%	5.793.175,29	0,52%	0,28%
01/10/2014	31/12/2014	892.953,72	0,62%	302.119,55	0,38%	0,54%	9.418.219,27	3,06%	7.003.587,35	4,04%	3,41%	8.396.728,73	0,33%	6.244.857,00	0,44%	0,37%
01/01/2015	31/03/2015	246.930,87	0,18%	19.124,89	0,03%	0,13%	9.665.150,14	3,14%	7.022.712,24	4,05%	3,47%	8.538.839,49	0,37%	7.767.090,23	-0,43%	0,08%
01/04/2015	30/06/2015	152.228,18	0,11%	55.275,66	0,08%	0,10%	9.817.378,32	3,19%	7.077.987,90	4,09%	3,51%	9.122.427,52	0,23%	7.786.817,13	-0,41%	0,00%
01/07/2015	30/09/2015	414.085,34	0,33%	48.267,34	0,07%	0,24%	10.231.463,66	3,32%	7.126.255,24	4,11%	3,61%	9.243.914,29	0,32%	7.788.840,07	-0,38%	0,07%
01/10/2015	31/12/2015	-	0,00%	671.406,39	1,07%	0,36%	10.231.463,66	3,32%	7.797.661,63	4,50%	3,75%	9.464.699,21	0,25%	7.839.484,15	-0,02%	0,15%
01/01/2016	31/03/2016	68.271,30	0,06%	43.771,53	0,07%	0,06%	10.299.734,96	3,34%	7.841.433,16	4,53%	3,77%	9.645.517,91	0,21%	8.579.043,29	-0,43%	-0,02%
01/04/2016	30/06/2016	434.550,27	0,39%	59.451,39	0,10%	0,29%	10.734.285,23	3,48%	7.900.884,55	4,56%	3,87%	9.723.397,81	0,33%	8.640.178,82	-0,43%	0,06%
01/07/2016	30/09/2016	80.940,13	0,08%	62.160,48	0,11%	0,09%	10.815.225,36	3,51%	7.963.045,03	4,60%	3,90%	9.807.171,15	0,33%	8.685.222,57	-0,42%	0,06%

Gross Default Ratio: means in respect of any Quarterly Collection Period, the ratio equal to the percentage equivalent of a fraction obtained by dividing: (i) the Outstanding Principal of the receivables relating to Defaulted Receivables that become defaulted during the relevant Quarterly Collection Period determined at the default date by (ii) the Average Collateral Portfolio Outstanding Principal

Cumulative Gross Default Ratio: means at each Determination Date, the ratio between: (a) the sum of the Outstanding Principal as at the default date of all the Receivables which have been classified as Defaulted Receivables from the Valuation Date up to such Determination Date and (b) the Collateral Portfolio Outstanding Principal as at the Valuation Date.

Cumulative Net Default Ratio: means at each Determination Date, the ratio between: (a) an amount equal the difference between (i) the sum of the Outstanding Principal as at the default date of all the Receivables which have been classified as Defaulted Receivables from the Valuation Date up to such Determination Date; and (ii) the sum of all the recoveries in respect of such Defaulted Receivables from the date in which the relevant Receivable has been classified into the default up to such Determination Date; and (b) the Collateral Portfolio Outstanding Principal as at the Valuation Date



7.2 Portfolio performance

Collection Period		Delinquency Ratio					Prepayment Ratio				
		Delinquent Residential Mortgage Loans	%	Delinquent Commercial Mortgage Loans	%	Total Portfolio %	Residential Mortgage Loans	%	Commercial Mortgage Loans	%	Total Portfolio %
01/07/2009	30/06/2010	1.765.426,18	0,66%	2.969.751,96	1,92%	1,12%	18.632.445,74	1,85%	4.578.837,82	0,82%	1,48%
01/07/2010	31/12/2010	3.192.392,02	1,28%	4.108.215,49	2,83%	1,85%	9.196.227,73	3,54%	1.349.944,16	0,90%	2,57%
01/01/2011	31/03/2011	6.026.408,25	2,50%	8.025.198,11	5,67%	3,67%	4.001.945,42	1,63%	237.082,47	0,17%	1,09%
01/04/2011	30/06/2011	4.720.218,79	2,03%	3.141.506,18	2,29%	2,12%	3.821.079,49	1,61%	499.121,86	0,36%	1,15%
01/07/2011	30/09/2011	5.282.913,74	2,36%	3.971.678,97	2,97%	2,59%	4.814.815,54	2,11%	743.679,10	0,55%	1,53%
01/10/2011	31/12/2011	6.100.741,47	2,84%	5.736.929,75	4,55%	3,48%	3.997.802,86	1,82%	1.040.044,36	0,80%	1,44%
01/01/2012	31/03/2012	6.128.235,50	2,95%	9.663.811,66	7,86%	4,77%	2.341.738,43	1,11%	609.290,38	0,49%	0,88%
01/04/2012	30/06/2012	2.933.225,95	1,47%	3.855.524,30	3,25%	2,13%	1.700.779,83	0,83%	531.992,10	0,44%	0,69%
01/07/2012	30/09/2012	1.947.361,16	1,01%	8.227.253,94	7,23%	3,32%	2.346.739,91	1,20%	1.438.832,26	1,24%	1,21%
01/10/2012	31/12/2012	3.146.409,86	1,69%	5.954.902,27	5,47%	3,08%	1.596.845,08	0,84%	1.049.847,92	0,94%	0,88%
01/01/2013	31/03/2013	4.889.093,65	2,71%	6.169.287,68	5,98%	3,90%	2.046.492,99	1,12%	1.671.907,61	1,58%	1,28%
01/04/2013	30/06/2013	2.932.850,81	1,68%	3.138.210,26	3,14%	2,21%	1.616.522,57	0,91%	305.811,22	0,30%	0,69%
01/07/2013	30/09/2013	2.512.169,30	1,48%	3.233.094,21	3,38%	2,17%	1.493.214,92	0,87%	506.608,69	0,52%	0,74%
01/10/2013	31/12/2013	2.284.567,75	1,41%	4.150.362,94	4,58%	2,54%	1.691.898,36	1,02%	1.380.721,45	1,48%	1,19%
01/01/2014	31/03/2014	2.372.302,29	1,51%	6.387.143,18	7,28%	3,57%	1.308.437,62	0,82%	177.321,24	0,20%	0,60%
01/04/2014	30/06/2014	1.657.216,03	1,09%	3.294.758,45	3,91%	2,10%	996.797,08	0,65%	44.544,72	0,05%	0,43%
01/07/2014	30/09/2014	2.017.116,45	1,38%	3.327.266,92	4,11%	2,35%	1.204.668,22	0,81%	887.528,15	1,07%	0,90%
01/10/2014	31/12/2014	2.216.750,71	1,58%	2.158.631,91	2,80%	2,01%	1.282.086,04	0,89%	203.305,04	0,26%	0,67%
01/01/2015	31/03/2015	2.495.432,29	1,85%	3.306.858,20	4,70%	2,82%	1.983.810,16	1,44%	2.745.630,06	3,73%	2,24%
01/04/2015	30/06/2015	1.845.608,68	1,42%	2.725.565,47	4,05%	2,32%	1.618.562,14	1,22%	278.454,66	0,40%	0,94%
01/07/2015	30/09/2015	1.016.890,72	0,82%	2.256.041,55	3,49%	1,73%	1.933.241,11	1,52%	498.400,19	0,76%	1,26%
01/10/2015	31/12/2015	1.601.248,94	1,35%	1.901.111,56	3,10%	1,95%	2.416.240,75	1,99%	173.672,90	0,28%	1,40%
01/01/2016	31/03/2016	2.363.079,41	2,08%	2.678.035,25	4,59%	2,94%	2.131.639,59	1,84%	1.043.782,80	1,74%	1,81%
01/04/2016	30/06/2016	421.953,78	0,39%	1.034.613,68	1,87%	0,89%	1.258.120,35	1,13%	482.161,66	0,85%	1,04%
01/07/2016	30/09/2016	513.732,98	0,49%	2.397.186,45	4,51%	1,85%	879.299,38	0,83%	476.040,64	0,88%	0,84%

Delinquency Ratio: means, with reference to each Determination Date, the ratio calculated by dividing: (a) the aggregate amount of the Outstanding Principal in relation to all the Receivables that are Delinquent Receivables as at the last day of the immediately preceding Quarterly Collection Period by (b) the Collateral Portfolio Outstanding Principal as at the last day of the immediately preceding Quarterly Collection Period.

Prepayments Ratio: means, in respect of any Quarterly Collection Period, the ratio equal to the percentage equivalent of a fraction obtained by dividing: (i) the sum of the Outstanding Principal as at the prepayment date of the Receivables which became prepaid Receivables during the relevant Quarterly Collection Period, by (ii) the Average Collateral Portfolio Outstanding Principal.



7.3 Portfolio performance

Collection Period		Unpaid Outstanding Principal By Age				Arrears By Age (Instalments)							
		0 - 30 days	31 - 60 days	61 - 90 days	over 91 days	0 - 30 days	0 - 30 days	31 - 60 days	31 - 60 days	61 - 90 days	61 - 90 days	over 91 days	over 91 days
						Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
01/07/2009	30/06/2010	34.985.282,30	1.479.736,15	1.229.152,84	3.369.378,35	725.879,01	225.182,42	13.382,67	6.021,00	13.179,47	8.085,52	123.467,48	45.778,49
01/07/2010	31/12/2010	27.998.241,39	3.961.909,75	1.789.553,00	1.388.303,89	577.634,25	217.439,04	46.036,94	17.994,05	46.200,87	12.053,51	62.978,43	15.917,70
01/01/2011	31/03/2011	17.451.829,73	5.346.720,89	8.083.579,86	264.577,82	138.018,22	58.505,08	74.730,16	33.578,86	252.573,91	83.251,95	11.189,20	3.799,10
01/04/2011	30/06/2011	30.405.257,69	2.111.809,01	2.500.095,40	2.995.205,84	687.944,53	239.264,66	25.266,57	19.300,47	94.632,11	27.108,33	133.826,57	55.512,29
01/07/2011	30/09/2011	22.627.394,29	152.839,28	1.228.654,60	7.619.539,48	299.386,20	117.695,07	620,90	817,62	15.592,12	10.864,28	212.070,93	112.073,12
01/10/2011	31/12/2011	26.722.545,34	3.368.638,53	1.193.300,57	6.892.499,94	628.217,56	244.020,06	51.077,19	18.202,35	16.091,40	12.305,06	311.302,20	156.218,47
01/01/2012	31/03/2012	19.987.789,07	3.069.628,25	1.695.697,63	10.509.382,42	217.938,14	81.474,58	44.002,80	16.610,80	25.443,98	13.162,66	412.391,11	150.231,79
01/04/2012	30/06/2012	37.186.040,41	2.027.503,34	1.933.236,42	4.575.695,77	944.501,06	308.835,72	19.870,67	12.351,69	34.188,04	12.048,12	244.546,85	82.649,42
01/07/2012	30/09/2012	22.793.197,93	2.091.588,39	3.899.923,23	5.892.911,63	325.777,18	98.809,66	24.898,04	11.355,20	85.921,35	17.310,68	259.685,92	69.448,89
01/10/2012	31/12/2012	25.624.881,04	1.490.435,94	2.977.040,86	4.350.278,44	665.658,36	153.448,44	18.281,15	7.559,79	47.556,17	18.674,67	214.478,22	79.193,95
01/01/2013	31/03/2013	56.664,15	3.867.893,31	4.654.219,15	2.176.914,55	387,88	99,84	54.720,27	14.433,71	183.622,81	43.621,14	105.391,56	43.375,54
01/04/2013	30/06/2013	4.021.981,21	2.184.111,11	55.496,43	3.595.941,48	40.821,55	12.288,19	36.563,17	11.575,07	1.167,72	295,44	197.392,88	56.699,16
01/07/2013	30/09/2013	3.357.101,72	1.313.037,11	2.682.605,16	1.545.608,68	52.669,36	12.465,79	11.304,72	6.623,84	104.648,13	21.361,97	78.068,63	26.205,78
01/10/2013	31/12/2013	25.530.250,88	2.000.765,70	3.676.705,26	769.578,65	767.642,91	131.115,52	28.839,05	6.484,39	82.360,19	24.751,12	17.521,92	6.869,56
01/01/2014	31/03/2014	16.067.277,89	5.288.112,41	2.938.344,66	250.899,01	207.332,51	38.315,72	95.516,74	15.932,30	167.458,63	23.716,15	8.841,85	3.496,60
01/04/2014	30/06/2014	23.763.798,47	1.036.380,84	1.429.720,47	2.131.409,50	613.639,85	116.744,56	22.994,43	7.697,85	64.677,13	9.785,15	266.589,06	29.754,92
01/07/2014	30/09/2014	19.813.587,17	3.791.142,04	4.780.250,79	954.990,26	219.486,85	48.328,53	40.276,18	8.830,88	168.896,98	16.850,37	39.256,29	13.887,45
01/10/2014	31/12/2014	17.346.090,97	1.515.310,19	1.381.424,04	1.379.161,37	611.904,78	91.184,50	18.072,68	4.996,34	29.541,31	6.473,97	51.734,25	11.312,29
01/01/2015	31/03/2015	13.287.331,14	4.124.352,61	1.239.072,69	283.987,85	199.984,19	30.255,02	74.130,82	12.746,68	53.238,94	8.596,74	22.520,66	2.423,39
01/04/2015	30/06/2015	16.264.100,84	-	1.688.055,63	2.653.215,77	451.888,07	61.141,16	-	-	42.253,59	8.377,76	187.467,76	25.570,51
01/07/2015	30/09/2015	12.735.538,35	-	1.442.139,84	1.704.037,71	160.507,15	30.763,22	-	-	17.126,83	2.871,72	106.565,59	13.831,73
01/10/2015	31/12/2015	14.273.749,57	2.161.298,88	271.573,01	959.210,13	440.007,79	63.207,40	35.989,38	9.645,64	2.216,67	929,85	71.960,61	11.988,10
01/01/2016	31/03/2016	9.380.954,23	2.638.804,15	-	2.216.218,08	133.442,33	18.780,49	48.580,23	8.847,38	-	-	131.843,07	14.541,14
01/04/2016	30/06/2016	15.483.156,33	-	234.623,96	1.158.155,41	433.514,07	54.270,66	-	-	3.227,40	1.199,52	60.484,29	8.778,74
01/07/2016	30/09/2016	9.491.636,99	-	332.984,60	2.413.315,73	176.253,11	21.230,03	-	-	8.815,13	2.111,14	152.570,09	12.922,07



8. Renegotiations

Collection Period		Renegotiation of the rate of interest	Renegotiation of the plan of depreciation	Renegotiation of the recurrence of payments	Total	Accordi Transattivi	Accolli	Surroghe	Indennizzi
01/07/2009	30/06/2010	42.819.882,25	31.069.928,73	979.022,28	74.868.833,26	-	1.740.069,89	-	118.341,29
01/07/2010	31/12/2010	117.098.406,46	59.422.799,17	1.029.809,41	177.551.015,04	-	2.092.441,80	-	193.584,33
01/01/2011	31/03/2011	116.811.902,72	39.367.364,85	1.267.636,67	157.446.904,24	-	2.786.001,57	-	211.976,69
01/04/2011	30/06/2011	117.544.488,54	40.134.994,90	1.250.566,35	158.930.049,79	-	3.189.307,58	-	217.346,85
01/07/2011	30/09/2011	117.560.826,04	39.524.932,72	2.728.595,07	159.814.353,83	-	3.126.631,32	-	217.346,85
01/10/2011	31/12/2011	113.032.341,20	36.017.030,43	2.709.160,28	151.758.531,91	-	3.206.404,75	-	250.845,63
01/01/2012	31/03/2012	111.118.771,70	34.947.794,27	2.630.630,13	148.697.196,10	-	4.072.068,36	-	272.743,42
01/04/2012	30/06/2012	109.363.085,17	34.583.845,23	2.610.591,42	146.557.521,82	-	4.530.672,41	-	273.858,82
01/07/2012	30/09/2012	109.245.089,75	34.007.325,43	2.527.406,86	145.779.822,04	-	5.048.116,86	-	299.246,96
01/10/2012	31/12/2012	106.604.287,56	33.807.023,50	2.906.893,51	143.318.204,57	-	5.596.533,95	-	300.296,31
01/01/2013	31/03/2013	101.839.811,65	31.449.966,77	3.112.492,38	136.402.270,80	-	5.482.810,42	-	300.658,11
01/04/2013	30/06/2013	99.094.671,16	29.947.221,58	3.076.862,57	132.118.755,31	-	5.357.037,56	-	314.027,28
01/07/2013	30/09/2013	98.387.354,55	30.472.295,00	2.996.518,10	131.856.167,65	-	5.422.719,47	-	314.027,28
01/10/2013	31/12/2013	94.430.218,81	28.441.938,39	2.959.904,51	125.832.061,71	-	5.252.404,80	-	314.027,28
01/01/2014	31/03/2014	94.322.564,87	28.527.035,11	2.857.919,67	125.707.519,65	-	6.720.078,03	-	320.872,60
01/04/2014	30/06/2014	92.739.878,84	27.884.039,36	2.826.693,86	123.450.612,06	-	6.814.177,43	-	320.872,60
01/07/2014	30/09/2014	91.424.099,14	27.982.397,18	2.727.414,67	122.133.910,99	-	6.717.967,50	-	344.126,05
01/10/2014	31/12/2014	90.623.189,39	28.266.422,33	2.654.175,33	121.543.787,05	-	6.477.545,53	-	367.774,96
01/01/2015	31/03/2015	84.633.545,88	24.157.104,36	2.555.935,28	111.346.585,52	-	6.904.949,86	-	448.572,22
01/04/2015	30/06/2015	84.696.222,70	23.469.605,39	2.520.184,28	110.686.012,37	-	6.802.019,95	-	790.041,88
01/07/2015	30/09/2015	84.302.084,64	22.728.017,91	2.408.080,91	109.438.183,46	-	6.275.230,86	-	910.912,59
01/10/2015	31/12/2015	84.121.149,41	21.372.345,30	2.395.935,55	107.889.430,26	-	6.002.653,40	-	1.003.395,17
01/01/2016	31/03/2016	85.421.238,88	21.489.284,07	2.289.148,56	109.199.671,51	-	5.787.209,08	-	1.135.124,75
01/04/2016	30/06/2016	85.467.946,98	21.888.205,39	2.252.193,10	109.608.345,47	-	5.474.123,01	-	1.551.794,11
01/07/2016	30/09/2016	85.681.034,69	20.489.127,32	2.144.349,32	108.314.511,33	-	5.354.496,48	-	1.828.055,28



9. Portfolio description

Collection Period		Outstanding Principal by Interest Rate		Outstanding Principal by Range			
		Floating Rate	Fixed Rate	0,01 - 25.000	25.000,01 - 75.000	75.000,01 - 250.000	over 250.000
01/07/2009	30/06/2010	361.492.963,47	62.595.749,90	5.092.725,71	56.477.915,88	208.370.357,68	154.147.714,10
01/07/2010	31/12/2010	344.432.768,52	50.861.427,82	5.317.610,58	54.810.224,98	195.802.386,77	139.363.974,01
01/01/2011	31/03/2011	335.398.354,66	47.302.670,06	5.351.352,06	53.784.440,56	188.898.250,62	134.666.981,48
01/04/2011	30/06/2011	326.186.570,61	43.948.099,92	5.306.668,82	53.532.465,88	181.527.132,53	129.768.403,30
01/07/2011	30/09/2011	315.476.558,68	42.421.592,16	5.374.590,41	53.493.020,71	174.243.208,38	124.787.331,34
01/10/2011	31/12/2011	299.701.101,48	40.907.363,37	5.463.311,76	52.102.908,52	165.893.501,03	117.148.743,54
01/01/2012	31/03/2012	290.870.876,65	39.892.950,22	5.383.416,32	51.597.396,55	161.243.611,10	112.539.402,90
01/04/2012	30/06/2012	279.707.481,89	38.677.362,60	5.597.430,19	50.401.372,17	156.199.106,59	106.186.935,54
01/07/2012	30/09/2012	269.296.935,72	37.185.089,07	5.638.895,79	49.669.698,29	151.840.180,24	99.333.250,47
01/10/2012	31/12/2012	259.663.896,76	35.661.274,35	5.635.427,12	49.261.858,52	147.283.893,26	93.143.992,21
01/01/2013	31/03/2013	249.712.690,40	33.766.148,90	5.656.736,34	47.834.648,67	142.537.042,80	87.450.411,49
01/04/2013	30/06/2013	241.500.358,17	32.711.162,09	5.811.092,64	46.956.787,00	137.178.763,81	84.264.876,81
01/07/2013	30/09/2013	233.073.169,05	31.999.444,43	5.882.808,90	45.924.756,68	132.737.347,91	80.527.699,99
01/10/2013	31/12/2013	222.808.877,16	30.291.988,87	6.042.910,32	42.712.979,02	111.476.009,85	92.868.966,84
01/01/2014	31/03/2014	216.333.290,07	28.905.473,75	6.249.847,18	44.424.819,40	121.398.072,96	73.166.024,28
01/04/2014	30/06/2014	208.344.143,47	27.455.227,75	6.261.109,22	44.605.984,91	115.282.178,25	69.650.098,84
01/07/2014	30/09/2014	201.135.584,37	26.281.782,01	6.045.208,08	44.123.262,32	110.823.110,71	66.425.785,27
01/10/2014	31/12/2014	193.404.937,54	24.199.924,01	5.897.095,94	43.272.802,59	106.030.595,26	62.404.367,76
01/01/2015	31/03/2015	183.358.016,32	22.084.322,18	5.618.048,48	42.901.193,07	101.813.674,18	55.109.422,77
01/04/2015	30/06/2015	175.925.607,20	21.175.100,65	5.714.157,39	41.556.050,14	98.535.005,93	51.295.494,39
01/07/2015	30/09/2015	169.714.308,85	19.257.375,20	5.867.324,36	40.804.461,22	93.341.500,84	48.958.397,63
01/10/2015	31/12/2015	162.986.972,87	16.747.879,58	5.714.527,54	39.582.118,19	88.993.278,60	45.444.928,12
01/01/2016	31/03/2016	156.671.892,93	15.005.347,92	5.411.576,47	39.204.184,36	83.949.354,11	43.112.125,91
01/04/2016	30/06/2016	149.632.911,70	14.185.825,07	5.370.214,12	38.622.530,49	79.448.362,48	40.377.629,68
01/07/2016	30/09/2016	143.476.274,20	14.105.834,20	5.395.748,65	37.833.834,83	76.258.503,41	38.094.021,51



10. Notes collateralisation

Collection Period		Principal Amount Outstanding			Collateral				Collateralisation Condition *	Suspension Amounts					
		Class A Notes (a)	Class B Notes (b)	Total (c)=(a)+(b)	Collateral Portfolio Outstanding Principal (d)	Cash Reserve Account (e)	Required Cash Reserve Amount (f)	Balance of the Reserve Account (g)		Total (d)+(e)+(g)	Opening balance (a)	Suspension Amount credited during the Collection Period (b)	Suspension Amounts related to Debtors started to repay the Instalments (c)	Repayment Amount (d)	Closing balance* (a)+(b)+(c)
01/07/2009	30/06/2010	400.000.000,00	89.950.000,00	489.950.000,00	424.088.713,37	8.000.000,00	8.000.000,00	57.979.627,92	490.068.341,29	satisfied	-	934.094,52	-	-	934.094,52
01/07/2010	31/12/2010	313.268.960,00	89.950.000,00	403.218.960,00	395.294.196,34	7.309.211,50	8.000.000,00	-	402.603.407,84	satisfied	934.094,52	486.717,45	-	-	1.420.811,97
01/01/2011	31/03/2011	300.539.120,00	89.950.000,00	390.489.120,00	382.701.024,72	8.000.000,00	8.000.000,00	-	390.701.024,72	satisfied	1.420.811,97	166.876,60	608.102,00	114.276,48	979.586,57
01/04/2011	30/06/2011	287.967.360,00	89.950.000,00	377.917.360,00	370.134.670,53	8.000.000,00	8.000.000,00	-	378.134.670,53	satisfied	979.586,57	26.757,31	114.276,48	48.842,05	892.067,40
01/07/2011	30/09/2011	275.730.880,00	89.950.000,00	365.680.880,00	357.898.150,84	8.000.000,00	8.000.000,00	-	365.898.150,84	satisfied	892.067,40	179.534,17	48.842,05	238.621,82	1.022.759,52
01/10/2011	31/12/2011	258.407.680,00	89.950.000,00	348.357.680,00	340.608.464,85	7.408.238,00	8.000.000,00	-	348.016.702,85	satisfied	1.022.759,52	16.282,52	238.621,82	555.607,92	800.420,22
01/01/2012	31/03/2012	248.541.120,00	89.950.000,00	338.491.120,00	330.763.826,87	8.000.000,00	8.000.000,00	-	338.763.826,87	satisfied	800.420,22	-	555.607,92	37.204,05	244.812,30
01/04/2012	30/06/2012	236.161.040,00	89.950.000,00	326.111.040,00	318.384.844,49	6.347.697,77	8.000.000,00	-	324.732.542,26	satisfied	244.812,30	14.129,94	37.204,05	57.317,84	221.738,19
01/07/2012	30/09/2012	224.232.800,00	89.950.000,00	314.182.800,00	306.482.024,79	6.808.261,63	8.000.000,00	-	313.290.286,42	satisfied	221.738,19	183.372,00	57.317,84	150.290,41	347.792,35
01/10/2012	31/12/2012	213.074.880,00	89.950.000,00	303.024.880,00	295.325.171,11	8.000.000,00	8.000.000,00	-	303.325.171,11	satisfied	347.792,35	44.268,59	150.290,41	9.207,62	241.770,53
01/01/2013	31/03/2013	201.228.240,00	89.950.000,00	291.178.240,00	283.478.839,30	7.787.441,95	8.000.000,00	-	291.266.281,25	satisfied	241.770,53	27.869,17	9.207,62	28.690,96	260.432,08
01/04/2013	30/06/2013	191.947.520,00	89.950.000,00	281.897.520,00	274.211.520,26	8.000.000,00	8.000.000,00	-	282.211.520,26	satisfied	260.432,08	31.435,55	28.690,96	7.450,60	263.176,67
01/07/2013	30/09/2013	182.486.560,00	89.950.000,00	272.436.560,00	265.072.613,48	7.677.900,80	7.677.900,80	-	272.750.514,28	satisfied	263.176,67	195.434,35	7.450,60	195.145,60	451.160,42
01/10/2013	31/12/2013	170.136.320,00	89.950.000,00	260.086.320,00	253.100.866,03	6.984.136,84	7.299.462,40	-	260.085.002,87	satisfied	451.160,42	24.085,70	195.145,60	29.144,92	280.100,52
01/01/2014	31/03/2014	161.773.360,00	89.950.000,00	251.723.360,00	245.238.763,82	6.805.452,80	6.805.452,80	-	252.044.216,62	satisfied	280.100,52	67.533,97	29.144,92	41.992,71	318.489,57
01/04/2014	30/06/2014	151.999.440,00	89.950.000,00	241.949.440,00	235.799.371,22	6.470.934,40	6.470.934,40	-	242.270.305,62	satisfied	318.489,57	111.379,49	41.992,71	-	387.876,35
01/07/2014	30/09/2014	143.203.280,00	89.950.000,00	233.153.280,00	227.417.366,38	6.079.977,60	6.079.977,60	-	233.497.343,98	satisfied	387.876,35	97.266,46	-	167.835,42	485.142,81
01/10/2014	31/12/2014	133.015.280,00	89.950.000,00	222.965.280,00	217.604.861,55	5.720.781,91	5.728.131,20	-	223.325.643,46	satisfied	485.142,81	94.166,38	167.835,42	65.789,08	411.473,77
01/01/2015	31/03/2015	120.364.400,00	89.950.000,00	210.314.400,00	205.442.338,50	5.320.611,20	5.320.611,20	-	210.762.949,70	satisfied	411.473,77	55.483,85	65.789,08	60.311,44	401.168,54
01/04/2015	30/06/2015	111.175.280,00	89.950.000,00	201.125.280,00	197.100.707,85	4.814.576,00	4.814.576,00	-	201.915.283,85	satisfied	401.168,54	162.874,46	60.311,44	142.227,87	503.731,56
01/07/2015	30/09/2015	102.557.840,00	89.950.000,00	192.507.840,00	188.971.684,05	4.447.011,20	4.447.011,20	-	193.418.695,25	satisfied	503.731,56	41.464,82	142.227,87	29.000,41	402.968,51
01/10/2015	31/12/2015	92.883.840,00	89.950.000,00	182.833.840,00	179.734.852,45	3.962.983,33	4.102.313,60	-	183.697.835,78	satisfied	402.968,51	55.583,57	29.000,41	58.821,25	429.551,67
01/01/2016	31/03/2016	84.592.160,00	89.950.000,00	174.542.160,00	171.677.240,85	4.000.000,00	4.000.000,00	-	175.677.240,85	satisfied	429.551,67	72.617,85	58.821,25	74.536,27	443.348,27
01/04/2016	30/06/2016	76.316.960,00	89.950.000,00	166.266.960,00	163.818.736,77	3.843.793,08	4.000.000,00	-	167.662.529,85	satisfied	443.348,27	27.167,69	74.536,27	83.438,31	395.979,69
01/07/2016	30/09/2016	-	-	-	-	-	-	-	-	satisfied	395.979,69	46.613,13	83.438,31	359.154,51	-

* SATISFIED IF (c) - [(d)+(f)+(g)] <= 9.627.414,43 (2% of the Collateral Portfolio Outstanding Principal as at the Valuation Date)

* On the last Payment Date all the funds standing to the credit of the Suspension Account shall be repaid to the Originator.

