

# Fanes S.r.l.

## INVESTORS REPORT

2nd Securitisation of Performing Mortgage Loans originated by



### Contacts

Samantha Guerra / Gianluca Bubola  
E-mail: [fanest2@finint.it](mailto:fanest2@finint.it)  
Tel.: +39 0438 360 820 / 485

**SECURITISATION  
SERVICES**



[www.securitisation-services.com](http://www.securitisation-services.com)

### Reporting Dates

Collection Period	01/01/2018	31/03/2018
Interest Period	29/01/2018	30/04/2018
Payment Date	30/04/2018	

---

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:** 2 december 2011  
**Arrangers:** Finanziaria Internazionale Securitisation Group S.p.A. and BNP Paribas Securities Services

**The Notes:**

Classes	A	B
<b>Original Balance</b>	446.400.000	133.900.000
<b>Currency</b>	Euro	Euro
<b>Final Maturity Date</b>	July 2058	July 2058
<b>Listing</b>	Irish Stock Exchange	Irish Stock Exchange
<b>ISIN code</b>	IT0004781503	IT0004781495
<b>Common code</b>	71618935	
<b>Clearing</b>	Euroclear-Clearstream	Euroclear-Clearstream
<b>Principal Payments</b>	Amortising	Amortising
<b>Indexation</b>	EURIBOR 3M	
<b>Spread</b>	0,40%	

**Underlying assets for the Notes:**

**Servicer:** Residential Mortgages Loans and Commercial Mortgages Loans  
 Cassa di Risparmio di Bolzano S.p.A.  
**Payment Date:** means 30 April 2012 and thereafter 29 July, 29 October, 29 January and 29 April 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.  
**Back-Up Servicer Facilitator:** Securitisation Services S.p.A.  
**Back-Up Servicer:** Cassa di Risparmio di Volterra S.p.A.  
**Account Bank and Principal Paying Agent:** 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.



## 2.a. Series 2011-1-A Notes

Interest Period			Before payments		Accrued				Payments		After payments		
			Principal Amount Outstanding	Unpaid interest	Principal	Rate of Interest	Days	Accrued interest	Interest	Principal	Principal Amount Outstanding	Pool factor	Unpaid interest
02/12/2011	30/04/2012	30/04/2012	446.400.000,00	-	22.902.730,56	2,010%	150	3.738.600,00	3.738.600,00	-	446.400.000,00	1,00000000	-
30/04/2012	30/07/2012	30/07/2012	446.400.000,00	-	35.390.011,68	1,120%	91	1.263.808,00	1.263.808,00	-	446.400.000,00	1,00000000	-
30/07/2012	29/10/2012	29/10/2012	446.400.000,00	-	48.705.900,48	0,822%	91	927.544,80	927.544,80	-	446.400.000,00	1,00000000	-
29/10/2012	29/01/2013	29/01/2013	446.400.000,00	-	62.215.526,88	0,601%	92	685.620,80	685.620,80	-	446.400.000,00	1,00000000	-
29/01/2013	29/04/2013	29/04/2013	446.400.000,00	-	76.501.353,60	0,614%	90	685.224,00	685.224,00	-	446.400.000,00	1,00000000	-
29/04/2013	29/07/2013	29/07/2013	446.400.000,00	-	89.655.333,12	0,606%	91	683.810,40	683.810,40	89.655.333,12	356.744.666,88	0,79915920	-
29/07/2013	29/10/2013	29/10/2013	356.744.666,88	-	13.997.586,24	0,625%	92	569.800,51	569.800,51	13.997.586,24	342.747.080,64	0,76780260	-
29/10/2013	29/01/2014	29/01/2014	342.747.080,64	-	17.733.463,20	0,628%	92	550.070,98	550.070,98	17.733.463,20	325.013.617,44	0,72807710	-
29/01/2014	29/04/2014	29/04/2014	325.013.617,44	-	14.138.827,20	0,700%	90	568.773,83	568.773,83	14.138.827,20	310.874.790,24	0,69640410	-
29/04/2014	29/07/2014	29/07/2014	310.874.790,24	-	15.406.737,12	0,744%	91	584.651,86	584.651,86	15.406.737,12	295.468.053,12	0,66189080	-
29/07/2014	29/10/2014	29/10/2014	295.468.053,12	-	14.227.973,28	0,609%	92	459.846,78	459.846,78	14.227.973,28	281.240.079,84	0,63001810	-
29/10/2014	29/01/2015	29/01/2015	281.240.079,84	-	14.670.623,52	0,488%	92	350.737,63	350.737,63	14.670.623,52	266.569.456,32	0,59715380	-
29/01/2015	29/04/2015	29/04/2015	266.569.456,32	-	14.482.689,12	0,455%	90	303.222,76	303.222,76	14.482.689,12	252.086.767,20	0,56471050	-
29/04/2015	29/07/2015	29/07/2015	252.086.767,20	-	16.492.828,32	0,398%	91	253.613,29	253.613,29	16.492.828,32	235.593.938,88	0,52776420	-
29/07/2015	29/10/2015	29/10/2015	235.593.938,88	-	11.930.040,00	0,380%	92	228.787,89	228.787,89	11.930.040,00	223.663.898,88	0,50103920	-
29/10/2015	29/01/2016	29/01/2016	223.663.898,88	-	11.481.140,16	0,334%	92	190.909,56	190.909,56	11.481.140,16	212.182.758,72	0,47531980	-
29/01/2016	29/04/2016	29/04/2016	212.182.758,72	-	12.739.006,08	0,241%	91	129.260,56	129.260,56	12.739.006,08	199.443.752,64	0,44678260	-
29/04/2016	29/07/2016	29/07/2016	199.443.752,64	-	15.955.630,56	0,149%	91	75.118,27	75.118,27	15.955.630,56	183.488.122,08	0,41103970	-
29/07/2016	31/10/2016	31/10/2016	183.488.122,08	-	14.446.218,24	0,102%	94	48.869,00	48.869,00	14.446.218,24	169.041.903,84	0,37867810	-
31/10/2016	30/01/2017	30/01/2017	169.041.903,84	-	15.357.900,96	0,088%	91	37.602,43	37.602,43	15.357.900,96	153.684.002,88	0,34427420	-
30/01/2017	02/05/2017	02/05/2017	153.684.002,88	-	13.437.845,28	0,072%	92	28.277,86	28.277,86	13.437.845,28	140.246.157,60	0,31417150	-
02/05/2017	31/07/2017	31/07/2017	140.246.157,60	-	12.968.857,44	0,071%	90	24.893,69	24.893,69	12.968.857,44	127.277.300,16	0,28511940	-
31/07/2017	30/10/2017	30/10/2017	127.277.300,16	-	13.958.258,40	0,071%	91	22.842,74	22.842,74	13.958.258,40	113.319.041,76	0,25385090	-
30/10/2017	29/01/2018	29/01/2018	113.319.041,76	-	11.493.951,84	0,069%	91	19.764,73	19.764,73	11.493.951,84	101.825.089,92	0,22810280	-
29/01/2018	30/04/2018	30/04/2018	101.825.089,92	-	20.537.837,28	0,073%	91	18.789,56	18.789,56	20.537.837,28	-	0,00000000	-

\* Prior to the Payment Date falling in July 2013 (excluded) the principal payment due in respect of the Series 2011-1-A Notes in accordance with this Priority of Payments shall not be made to the Series 2011-1-A Noteholders but shall be credited to the Reserve Account

\*\*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. Series 2011-1-B Notes

Collection Period			Before payments		Accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid interest	Principal	Days	Accrued interest	Interest	Principal	Principal Amount Outstanding	Pool factor	Unpaid interest
01/11/2011	31/03/2012	30/04/2012	133.900.000,00	-	-	152	4.001.542,26	3.534.039,48	-	133.900.000,00	1,0000	467.502,78
01/04/2012	30/06/2012	30/07/2012	133.900.000,00	467.502,78	-	91	2.221.319,62	1.840.782,62	-	133.900.000,00	1,0000	848.039,77
01/07/2012	30/09/2012	29/10/2012	133.900.000,00	848.039,77	-	92	2.006.911,04	1.228.179,99	-	133.900.000,00	1,0000	1.626.770,82
01/10/2012	31/12/2012	29/01/2013	133.900.000,00	1.626.770,82	-	92	1.973.563,15	2.226.683,68	-	133.900.000,00	1,0000	1.373.650,29
01/01/2013	31/03/2013	29/04/2013	133.900.000,00	1.373.650,29	-	90	1.551.686,27	798.534,25	-	133.900.000,00	1,0000	2.126.802,31
01/04/2013	30/06/2013	29/07/2013	133.900.000,00	2.126.802,31	-	91	1.539.710,24	834.038,73	-	133.900.000,00	1,0000	2.832.473,82
01/07/2013	30/09/2013	29/10/2013	133.900.000,00	2.832.473,82	-	92	1.567.231,35	36,36	-	133.900.000,00	1,0000	4.399.668,81
01/10/2013	31/12/2013	29/01/2014	133.900.000,00	4.399.668,81	-	92	1.220.581,53	1.497.022,72	-	133.900.000,00	1,0000	4.123.227,62
01/01/2014	31/03/2014	29/04/2014	133.900.000,00	4.123.227,62	-	90	1.266.823,74	486.373,72	-	133.900.000,00	1,0000	4.903.677,65
01/04/2014	30/06/2014	29/07/2014	133.900.000,00	4.903.677,65	-	91	1.406.209,78	-	-	133.900.000,00	1,0000	6.309.887,43
01/07/2014	30/09/2014	29/10/2014	133.900.000,00	6.309.887,43	-	92	1.400.862,99	-	-	133.900.000,00	1,0000	7.710.750,42
01/10/2014	31/12/2014	29/01/2015	133.900.000,00	7.710.750,42	-	92	1.351.083,74	-	-	133.900.000,00	1,0000	9.061.834,16
01/01/2015	31/03/2015	29/04/2015	133.900.000,00	9.061.834,16	-	90	850.164,52	234.021,10	-	133.900.000,00	1,0000	9.677.977,58
01/04/2015	30/06/2015	29/07/2015	133.900.000,00	9.677.977,58	-	91	1.218.698,40	2.534.685,03	-	133.900.000,00	1,0000	8.361.990,95
01/07/2015	30/09/2015	29/10/2015	133.900.000,00	8.361.990,95	-	92	1.156.008,94	4.679.895,33	-	133.900.000,00	1,0000	4.838.104,55
29/10/2015	29/01/2016	29/01/2016	133.900.000,00	4.838.104,55	-	93	1.202.676,72	1.519.571,42	-	133.900.000,00	1,0000	4.521.209,85
29/01/2016	29/04/2016	29/04/2016	133.900.000,00	4.521.209,85	-	92	1.006.762,14	1.480.945,98	-	133.900.000,00	1,0000	4.047.026,01
29/04/2016	29/07/2016	29/07/2016	133.900.000,00	4.047.026,01	-	92	977.430,01	1.466.845,16	-	133.900.000,00	1,0000	3.557.610,85
29/07/2016	31/10/2016	31/10/2016	133.900.000,00	3.557.610,85	-	95	899.408,63	1.148.490,25	-	133.900.000,00	1,0000	3.308.529,23
31/10/2016	30/01/2017	30/01/2017	133.900.000,00	3.308.529,23	-	92	446.640,36	1.328.520,52	-	133.900.000,00	1,0000	2.426.649,07
30/01/2017	02/05/2017	02/05/2017	133.900.000,00	2.426.649,07	-	93	826.436,10	982.786,65	-	133.900.000,00	1,0000	2.270.298,53
02/05/2017	31/07/2017	31/07/2017	133.900.000,00	2.270.298,53	-	91	689.472,57	893.572,55	-	133.900.000,00	1,0000	2.066.198,55
31/07/2017	30/10/2017	30/10/2017	133.900.000,00	2.066.198,55	-	92	699.392,58	1.048.567,25	-	133.900.000,00	1,0000	1.717.023,88
30/10/2017	29/01/2018	29/01/2018	133.900.000,00	1.717.023,88	-	92	887.729,58	1.055.033,33	-	133.900.000,00	1,0000	1.549.720,14
29/01/2018	30/04/2018	30/04/2018	133.900.000,00	1.549.720,14	-	92	- 1.549.720,14	-	-	-	0,0000	-

\*\*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 Collections 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
01/11/2011	31/03/2012	14.289.185,75	7.316.539,66	5.641,19	8.725.276,88	-	-	-	-	30.336.643,48
01/04/2012	30/06/2012	8.621.568,88	3.803.259,08	9.050,88	3.073.289,88	-	166.478,34	-	-	15.673.647,06
01/07/2012	30/09/2012	8.538.879,53	3.182.886,72	7.514,85	3.690.032,84	-	146.406,03	-	-	15.565.719,97
01/10/2012	31/12/2012	8.946.071,84	2.884.038,29	4.983,28	3.972.640,98	-	757.959,31	-	-	16.565.693,70
01/01/2013	31/03/2013	8.578.514,10	2.378.908,01	6.734,32	4.895.943,69	-	306.248,22	-	-	16.166.348,34
01/04/2013	30/06/2013	8.922.510,99	2.277.141,80	10.046,55	3.153.767,84	-	407.874,35	-	-	14.771.341,53
01/07/2013	30/09/2013	8.295.248,09	2.156.405,13	5.637,79	3.891.871,19	-	290.775,83	12.296,65	-	14.652.234,68
01/10/2013	31/12/2013	9.100.468,46	2.255.333,43	10.023,50	8.426.890,96	-	2.641.455,37	9.122,10	-	22.443.293,82
01/01/2014	31/03/2014	8.090.830,18	2.023.941,38	5.718,00	4.419.385,47	-	492.517,42	-	-	15.032.392,45
01/04/2014	30/06/2014	8.275.108,40	2.030.403,06	5.201,65	5.943.302,84	-	354.570,07	-	-	16.608.586,02
01/07/2014	30/09/2014	7.629.682,53	1.901.917,86	5.383,49	4.049.214,56	-	1.205.717,16	-	-	14.791.915,60
01/10/2014	31/12/2014	8.171.625,55	1.830.584,08	3.209,42	7.711.198,85	-	913.003,16	3.047,04	-	18.632.668,10
01/01/2015	31/03/2015	7.457.683,91	1.589.526,49	5.892,38	3.334.780,21	-	2.404.235,14	-	-	14.792.118,13
01/04/2015	30/06/2015	7.933.765,15	1.575.498,86	4.166,04	5.187.478,15	-	1.498.543,84	-	-	16.199.452,04
01/07/2015	30/09/2015	7.448.236,10	1.434.404,11	3.584,77	5.058.455,39	-	599.929,81	1.079,19	-	14.545.689,37
01/10/2015	31/12/2015	7.604.800,81	1.378.704,18	2.942,71	3.644.083,99	-	563.283,51	28.296,76	-	13.222.111,96
01/01/2016	31/03/2016	7.196.841,87	1.218.243,32	3.504,62	3.466.154,62	-	936.651,72	31.651,17	-	12.853.047,32
01/04/2016	30/06/2016	7.427.644,95	1.145.051,07	2.561,00	7.158.464,88	-	573.604,53	62.043,32	-	16.369.369,75
01/07/2016	30/09/2016	6.852.524,51	1.064.263,31	3.091,60	5.420.268,50	-	852.109,42	14.763,51	-	14.207.020,85
01/10/2016	31/12/2016	6.852.481,36	968.747,06	2.395,43	6.720.192,94	-	848.696,67	71.883,15	-	15.464.396,61
01/01/2017	31/03/2017	6.697.214,64	920.437,64	3.169,47	4.665.589,70	-	437.912,81	19.758,95	-	12.744.083,21
01/04/2017	30/06/2017	6.808.641,82	878.681,48	2.345,67	4.258.613,67	-	624.578,41	626,41	-	12.573.487,46
01/07/2017	30/09/2017	6.153.696,66	776.394,20	1.827,97	6.211.648,42	-	811.158,71	5.069,75	-	13.959.795,71
01/10/2017	31/12/2017	6.237.061,75	760.125,51	2.109,14	3.426.092,96	-	870.364,87	8.960,38	-	11.304.714,61
01/01/2018	31/03/2018	5.887.565,00	707.449,91	1.801,92	2.310.564,22	-	320.712,74	27.397,61	-	9.255.491,40



## 3.2 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	(-) Clawback Amount	Issuer Available Funds
01/11/2011	31/03/2012	30.336.643,48	-	4.395,32	368.994,81	-	22.331.319,82	-	-	375.218,78	<b>52.666.134,65</b>
01/04/2012	30/06/2012	15.673.647,06	-	524,89	42.899,85	-	45.597.949,34	-	-	375.218,78	<b>60.939.802,36</b>
01/07/2012	30/09/2012	15.565.719,97	-	17,65	-	-	58.085.230,46	-	-	375.218,78	<b>73.275.749,30</b>
01/10/2012	31/12/2012	16.565.693,70	-	-106,79	-	-	71.401.119,26	-	-	390.638,86	<b>87.576.067,31</b>
01/01/2013	31/03/2013	16.166.348,34	-	-	-	-	84.926.165,74	-	-	695.854,37	<b>100.396.659,71</b>
01/04/2013	30/06/2013	14.771.341,53	-	-	-	-	99.517.207,97	-	-	700.500,56	<b>113.588.048,94</b>
01/07/2013	30/09/2013	14.639.938,03	12.296,65	-	-	-	23.020.500,56	-	-	700.500,56	<b>36.972.234,68</b>
01/10/2013	31/12/2013	22.434.171,72	9.122,10	-80,20	-	-	23.020.500,56	-	-	3.213.968,67	<b>42.249.745,51</b>
01/01/2014	31/03/2014	15.032.392,45	-	554,46	-	-	25.533.968,67	-	-	2.959.760,46	<b>37.607.155,12</b>
01/04/2014	30/06/2014	16.608.586,02	-	1.483,02	-	-	25.279.760,46	-	-	3.480.438,34	<b>38.409.391,16</b>
01/07/2014	30/09/2014	14.791.915,60	-	-	-	-	25.800.460,95	-	-	3.480.438,34	<b>37.111.938,21</b>
01/10/2014	31/12/2014	18.629.621,06	3.047,04	-82,00	-	-	22.336.210,36	-	-	3.483.668,33	<b>37.485.128,13</b>
01/01/2015	31/03/2015	14.792.118,13	-	-	-	-	25.803.709,73	-	-	3.178.452,82	<b>37.417.375,04</b>
01/04/2015	30/06/2015	16.199.452,04	-	-	-	-	25.498.469,92	-	-	3.485.827,27	<b>41.697.921,96</b>
01/07/2015	30/09/2015	14.544.610,18	1.079,19	-	-	-	25.805.827,27	-	-	1.061.533,06	<b>39.289.983,58</b>
01/10/2015	31/12/2015	13.193.815,20	28.296,76	-96,00	-	-	23.381.533,06	-	-	940.522,49	<b>35.663.026,53</b>
01/01/2016	31/03/2016	12.821.396,15	31.651,17	-	-	-	23.260.522,49	-	-	419.844,61	<b>35.693.725,20</b>
01/04/2016	30/06/2016	16.307.326,43	62.043,32	-	-	-	21.638.120,48	-	-	419.844,61	<b>37.587.645,62</b>
01/07/2016	30/09/2016	14.192.257,34	14.763,51	-	-	-	20.364.219,87	-	-	421.951,31	<b>34.149.289,41</b>
01/10/2016	31/12/2016	15.392.513,46	71.883,15	-96,00	-	-	18.770.763,52	-	-	432.410,42	<b>33.802.653,71</b>
01/01/2017	31/03/2017	12.724.324,26	19.758,95	-	-	-	17.336.600,80	-	-	120.389,78	<b>29.960.294,23</b>
01/04/2017	30/06/2017	12.572.861,05	626,41	-	-	-	15.488.795,90	-	-	31.215,88	<b>28.031.067,48</b>
01/07/2017	30/09/2017	13.954.725,96	5.069,75	-	-	-	14.055.874,39	-	-	135.277,62	<b>27.880.392,48</b>
01/10/2017	31/12/2017	11.295.754,23	8.960,38	96,00	-	-	12.863.031,82	-	-	135.277,62	<b>24.032.372,81</b>
01/01/2018	31/03/2018	9.228.093,79	-	-	-	27.397,61	11.467.212,57	-	-	-	<b>20.722.703,97</b>



## 4.1 Pre-Enforcement Priority of Payments

Payment Date	Expenses	Retention Amount	Fees	Senior Notes Interest Payment Amount	Required Cash Reserve Amount	Series 2011-1-A Notes Formula Redemption Amount (*)	Adjustment Purchase Price	Any other amount due and payable under any Transaction Document	Series 2011-1-B Notes Interest Amount	Series 2011-1-B Notes Formula Redemption Amount (*)	Total
30/04/2012	6.050,00	1.115,46	163.599,15	3.738.600,00	22.320.000,00	22.902.730,56	-	-	3.534.039,48	-	<b>52.666.134,65</b>
30/07/2012	22.723,68	3.448,22	99.028,16	1.263.808,00	22.320.000,00	35.390.011,68	-	-	1.840.782,62	-	<b>60.939.802,36</b>
29/10/2012	28,07	460,17	93.635,79	927.544,80	22.320.000,00	48.705.900,48	-	-	1.228.179,99	-	<b>73.275.749,30</b>
29/01/2013	35.263,77	2.596,31	90.375,87	685.620,80	22.320.000,00	62.215.526,88	-	-	2.226.683,68	-	<b>87.576.067,31</b>
29/04/2013	1.065,32	39,31	90.443,23	685.224,00	22.320.000,00	76.501.353,60	-	-	798.534,25	-	<b>100.396.659,71</b>
29/07/2013	11.055,77	93,55	83.717,37	683.810,40	22.320.000,00	89.655.333,12	-	-	834.038,73	-	<b>113.588.048,94</b>
29/10/2013	693,69	399,28	83.718,60	569.800,51	22.320.000,00	13.997.586,24	-	-	36,36	-	<b>36.972.234,68</b>
29/01/2014	36.181,50	2.891,95	110.115,16	550.070,98	22.320.000,00	17.733.463,20	-	-	1.497.022,72	-	<b>42.249.745,51</b>
29/04/2014	7.886,40	127,45	85.166,52	568.773,83	22.320.000,00	14.138.827,20	-	-	486.373,72	-	<b>37.607.155,12</b>
29/07/2014	4.946,06	61,25	92.972,26	584.651,86	22.320.000,00	15.406.737,12	-	-	-	-	<b>38.409.368,55</b>
29/10/2014	22.619,41	-	81.486,28	459.846,78	22.320.000,00	14.227.973,28	-	-	-	-	<b>37.111.925,75</b>
29/01/2015	40.933,82	2.897,15	99.894,61	350.737,63	22.320.000,00	14.670.623,52	-	-	-	-	<b>37.485.086,73</b>
29/04/2015	600,00	-	76.824,96	303.222,76	22.320.000,00	14.482.689,12	-	-	234.021,10	-	<b>37.417.357,94</b>
29/07/2015	9.448,84	623,95	86.713,49	253.613,29	22.320.000,00	16.492.828,32	-	-	2.534.685,03	-	<b>41.697.912,92</b>
29/10/2015	-	6.505,63	124.734,69	228.787,89	22.320.000,00	11.930.040,00	-	-	4.679.895,33	-	<b>39.289.963,54</b>
29/01/2016	32.837,60	2.751,00	115.815,08	190.909,56	22.320.000,00	11.481.140,16	-	-	1.519.571,42	-	<b>35.663.024,82</b>
29/04/2016	5.388,33	1.342,02	119.483,94	129.260,56	21.218.275,87	12.739.006,08	-	-	1.480.945,98	-	<b>35.693.702,78</b>
29/07/2016	3.369,64	424,45	141.844,05	75.118,27	19.944.375,26	15.955.630,56	-	-	1.466.845,16	-	<b>37.587.607,40</b>
31/10/2016	4.754,25	19.425,74	132.696,31	48.869,00	18.348.812,21	14.446.218,24	-	-	1.148.490,25	-	<b>34.149.266,00</b>
30/01/2017	29.178,35	9.868,71	135.382,90	37.602,43	16.904.190,38	15.357.900,96	-	-	1.328.520,52	-	<b>33.802.644,25</b>
02/05/2017	20.785,14	1.244,60	120.948,59	28.277,86	15.368.400,29	13.437.845,28	-	-	982.786,65	-	<b>29.960.288,40</b>
31/07/2017	1.351,64	1.300,85	116.432,80	24.893,69	14.024.615,76	12.968.857,44	-	-	893.572,55	-	<b>28.031.024,73</b>
30/10/2017	-	2.572,01	120.397,88	22.842,74	12.727.730,02	13.958.258,40	-	-	1.048.567,25	-	<b>27.880.368,30</b>
29/01/2018	17.421,09	10.624,60	103.651,72	19.764,73	11.331.904,18	11.493.951,84	-	-	1.055.033,33	-	<b>24.032.351,49</b>
30/04/2018	6.100,00	50.648,67	109.307,76	18.789,56	-	20.537.837,28	-	-	-	-	<b>20.722.683,27</b>

\* Prior to the Payment Date falling in July 2013 (excluded) the principal payment due in respect of the Notes in accordance with this Priority of Payments shall not be made to the Noteholders but shall be credited to the Reserve Account







5. Collateral Portfolio

Collection Period	Outstanding Principal Instalments (a)			Accrued Interest (b)			Unpaid Principal Instalments (c)			Collateral Portfolio CP=(a)+(b)+(c)	Unpaid Interest instalments (d)	Defaulted Receivables (e)	Accounting Portfolio CP+(d)+(e)
	Residential mortgage loans	Commercial mortgage loans	Total	Residential mortgage loans	Commercial mortgage loans	Total	Residential mortgage loans	Commercial mortgage loans	Total				
01/11/2011	380.060.988,82	153.697.350,36	533.758.339,18	120.305,20	198.870,19	319.175,39	258.583,29	365.935,55	624.518,84	534.702.033,41	264.832,56	-	534.966.865,97
01/04/2012	371.883.665,17	149.157.872,29	521.041.537,46	25.697,44	228.287,76	253.985,20	416.929,18	502.300,10	919.229,28	522.214.751,94	362.128,39	565.786,87	523.142.667,20
01/07/2012	362.023.928,89	145.773.748,87	507.797.677,76	88.275,33	144.854,94	233.130,27	365.970,89	502.101,69	868.072,58	508.898.880,61	302.728,42	1.515.958,26	510.717.567,29
01/10/2012	352.390.884,69	141.794.719,67	494.185.604,36	18.532,79	177.393,45	195.926,24	358.857,78	633.418,47	992.276,25	495.373.806,85	290.772,33	1.366.818,10	497.031.397,28
01/01/2013	342.616.510,46	137.041.680,36	479.658.190,82	61.424,75	103.156,49	164.581,24	339.955,48	620.028,22	959.983,70	480.782.755,76	235.942,69	2.180.646,16	483.199.344,61
01/04/2013	333.325.955,97	133.000.323,20	466.326.279,17	13.855,43	130.265,03	144.120,46	473.713,95	680.008,46	1.153.722,41	467.624.122,04	264.318,32	2.869.522,46	470.757.962,82
01/07/2013	323.296.929,44	127.367.745,41	450.664.674,85	59.336,89	97.227,78	156.564,67	364.485,71	793.236,30	1.157.722,01	451.978.961,53	280.742,04	6.118.766,57	458.378.470,14
01/10/2013	314.577.112,82	117.807.427,88	432.384.540,70	17.651,84	102.684,21	120.336,05	362.041,98	521.829,73	883.871,71	433.388.748,46	178.306,82	4.552.580,75	438.119.636,03
01/01/2014	304.983.549,41	113.694.871,13	418.678.420,54	64.056,75	88.983,78	153.040,53	273.695,80	389.831,64	663.527,44	419.494.988,51	174.456,43	5.529.974,12	425.199.419,06
01/04/2014	293.887.084,62	108.309.272,24	402.196.356,86	16.890,10	96.903,12	113.793,22	325.536,62	502.766,88	828.303,50	403.138.453,58	190.887,38	7.354.872,13	410.684.213,09
01/07/2014	284.911.919,35	103.145.026,80	388.056.946,15	59.640,79	79.520,11	139.160,90	190.954,23	303.851,42	694.805,65	388.890.912,70	169.662,74	8.828.802,85	397.889.378,29
01/10/2014	275.991.520,71	96.038.148,44	372.029.669,15	15.872,03	81.457,13	97.329,16	232.091,51	542.926,56	775.018,07	372.902.016,38	149.019,76	8.056.111,88	381.107.148,02
01/01/2015	266.860.688,22	92.846.001,18	359.706.689,40	49.744,44	63.488,53	113.232,97	186.201,30	482.173,61	668.374,91	360.488.297,28	128.173,07	7.348.378,92	367.964.849,27
01/04/2015	257.496.051,90	88.752.716,46	346.248.768,36	12.605,33	67.008,75	79.614,08	225.934,02	619.613,38	845.547,40	347.173.929,84	123.704,58	6.055.792,40	353.353.426,82
01/07/2015	248.687.556,04	84.859.029,98	333.546.586,02	36.519,87	55.149,32	91.669,19	171.870,68	373.299,08	545.169,76	334.183.424,97	86.609,69	5.993.754,31	340.263.788,97
01/10/2015	241.062.720,54	81.028.731,09	322.091.451,63	8.334,15	55.390,24	63.724,39	266.728,44	428.626,82	695.352,26	322.850.531,28	106.439,31	5.525.088,60	328.482.059,19
01/01/2016	233.264.534,01	77.960.163,05	311.224.697,06	29.965,21	46.536,36	76.501,57	198.542,17	237.520,11	436.062,28	311.737.260,91	78.525,58	5.085.935,38	316.901.721,87
01/04/2016	221.829.061,73	74.584.784,31	296.413.846,04	7.053,27	49.052,67	56.105,94	235.974,66	379.980,66	615.955,32	297.085.907,30	91.195,63	4.588.856,16	301.765.759,09
01/07/2016	212.232.616,52	71.501.407,58	283.734.024,10	25.750,22	39.439,40	65.189,62	186.662,14	200.004,56	386.667,70	284.185.880,42	60.313,32	4.404.922,67	288.651.116,41
01/10/2016	201.836.160,04	67.715.603,86	269.551.763,90	6.074,68	41.635,32	47.710,20	254.970,22	464.831,45	719.801,67	270.319.275,77	79.547,09	3.859.817,45	274.258.640,31
01/01/2017	193.662.242,84	64.499.260,73	258.161.503,57	22.813,51	33.351,12	56.164,63	167.763,00	291.689,45	459.452,45	258.677.120,65	59.492,12	3.733.475,27	262.470.088,02
01/04/2017	185.765.261,49	60.831.935,19	246.597.196,68	5.302,56	36.129,98	41.432,54	194.031,77	289.391,19	483.422,96	247.122.052,18	61.551,30	3.608.708,47	250.792.311,95
01/07/2017	176.200.473,63	57.680.678,94	233.881.152,57	18.707,62	29.061,04	47.768,66	141.778,16	290.380,30	432.158,46	234.361.079,69	52.256,76	3.231.577,66	237.644.914,11
01/10/2017	169.135.534,99	54.537.621,59	223.673.156,58	5.064,34	32.926,46	37.990,80	138.791,06	416.908,74	555.699,80	224.266.847,18	47.779,81	2.800.731,19	227.115.358,18
01/01/2018	163.408.185,53	51.934.786,66	215.342.972,19	17.098,26	25.884,60	42.982,86	125.363,88	306.928,54	432.292,42	215.818.247,47	49.564,96	2.748.511,43	218.616.323,86



## 6.1 Portfolio performance

Collection Period		Gross Default Ratio					Cumulative Gross Default Ratio					Cumulative Net Default Ratio				
		Defaulted residential mortgage loans	%	Defaulted commercial mortgage loans	%	Total %	Defaulted residential mortgage loans	%	Defaulted commercial mortgage loans	%	Total %	Residential mortgage loans recoveries	%	Commercial mortgage loans recoveries	%	Total Portfolio %
01/11/2011	31/03/2012	-	0,00%	-	0,00%	0,00%	-	0,00%	-	0,00%	0,00%	-	0,00%	-	0,00%	0,00%
01/04/2012	30/06/2012	485.851,25	0,13%	229.287,00	0,15%	0,14%	485.851,25	0,12%	229.287,00	0,14%	0,13%	166.478,34	0,08%	-	0,14%	0,10%
01/07/2012	30/09/2012	830.372,51	0,23%	241.750,66	0,16%	0,21%	1.316.223,76	0,33%	471.037,66	0,29%	0,32%	312.884,37	0,25%	-	0,29%	0,26%
01/10/2012	31/12/2012	585.755,07	0,16%	-	0,00%	0,12%	1.901.978,83	0,48%	471.037,66	0,29%	0,43%	719.926,85	0,30%	350.916,83	0,07%	0,23%
01/01/2013	31/03/2013	1.098.341,57	0,32%	-	0,00%	0,23%	3.000.320,40	0,76%	471.037,66	0,29%	0,62%	1.023.686,40	0,50%	353.405,50	0,07%	0,38%
01/04/2013	30/06/2013	928.499,50	0,27%	144.725,81	0,11%	0,23%	3.928.819,90	0,99%	615.763,47	0,38%	0,81%	1.430.936,82	0,63%	354.029,43	0,16%	0,49%
01/07/2013	30/09/2013	2.424.125,91	0,74%	1.092.906,39	0,83%	0,76%	6.352.945,81	1,60%	1.708.669,86	1,06%	1,44%	1.619.618,65	1,19%	456.123,43	0,78%	1,07%
01/10/2013	31/12/2013	960.841,84	0,30%	118.309,40	0,10%	0,24%	7.313.787,65	1,84%	1.826.979,26	1,13%	1,64%	3.401.251,39	0,99%	1.315.946,06	0,32%	0,79%
01/01/2014	31/03/2014	1.275.945,54	0,41%	149.293,25	0,13%	0,33%	8.589.733,19	2,16%	1.976.272,51	1,23%	1,89%	3.893.459,98	1,18%	1.316.254,89	0,41%	0,96%
01/04/2014	30/06/2014	2.125.501,18	0,71%	-	0,00%	0,52%	10.715.234,37	2,70%	1.976.272,51	1,23%	2,27%	4.241.835,37	1,63%	1.322.449,57	0,41%	1,28%
01/07/2014	30/09/2014	803.484,84	0,28%	1.802.399,48	1,69%	0,66%	11.518.719,21	2,90%	3.778.671,99	2,35%	2,74%	4.997.763,34	1,64%	1.772.238,76	1,25%	1,53%
01/10/2014	31/12/2014	589.863,83	0,21%	-	0,00%	0,15%	12.108.583,04	3,05%	3.778.671,99	2,35%	2,85%	5.891.156,37	1,57%	1.791.848,89	1,23%	1,47%
01/01/2015	31/03/2015	972.927,96	0,36%	666.385,47	0,70%	0,45%	13.081.511,00	3,30%	4.445.057,46	2,76%	3,14%	7.521.194,70	1,40%	2.566.045,70	1,17%	1,33%
01/04/2015	30/06/2015	169.854,20	0,06%	-	0,00%	0,05%	13.251.365,20	3,34%	4.445.057,46	2,76%	3,17%	8.522.383,12	1,19%	3.063.401,12	0,86%	1,10%
01/07/2015	30/09/2015	389.150,59	0,15%	118.620,07	0,14%	0,15%	13.640.515,79	3,44%	4.563.677,53	2,83%	3,26%	8.952.884,08	1,18%	3.232.829,97	0,83%	1,08%
01/10/2015	31/12/2015	-	0,00%	68.193,30	0,08%	0,02%	13.640.515,79	3,44%	4.631.870,83	2,87%	3,27%	9.338.373,23	1,08%	3.410.624,33	0,76%	0,99%
01/01/2016	31/03/2016	122.599,93	0,05%	343.366,27	0,43%	0,15%	13.763.115,72	3,47%	4.975.237,10	3,09%	3,36%	10.192.759,42	0,90%	3.492.889,86	0,92%	0,91%
01/04/2016	30/06/2016	54.476,33	0,02%	-	0,00%	0,02%	13.817.592,05	3,48%	4.975.237,10	3,09%	3,37%	10.746.747,73	0,77%	3.512.506,08	0,91%	0,81%
01/07/2016	30/09/2016	641.541,93	0,30%	-	0,00%	0,22%	14.459.133,98	3,64%	4.975.237,10	3,09%	3,48%	11.588.017,38	0,72%	3.523.345,85	0,90%	0,77%
01/10/2016	31/12/2016	286.238,09	0,14%	-	0,00%	0,10%	14.745.372,07	3,72%	4.975.237,10	3,09%	3,53%	12.422.353,44	0,59%	3.537.706,46	0,89%	0,67%
01/01/2017	31/03/2017	293.787,17	0,15%	-	0,00%	0,11%	15.039.159,24	3,79%	4.975.237,10	3,09%	3,59%	12.847.722,81	0,55%	3.550.249,90	0,88%	0,65%
01/04/2017	30/06/2017	477.147,40	0,25%	-	0,00%	0,19%	15.516.306,64	3,91%	4.975.237,10	3,09%	3,67%	12.890.003,28	0,66%	4.132.547,84	0,52%	0,62%
01/07/2017	30/09/2017	411.560,38	0,23%	-	0,00%	0,17%	15.927.867,02	4,01%	4.975.237,10	3,09%	3,75%	13.691.019,68	0,56%	4.142.690,15	0,52%	0,55%
01/10/2017	31/12/2017	257.367,04	0,15%	167.568,28	0,30%	0,19%	16.185.234,06	4,08%	5.142.805,38	3,19%	3,82%	14.213.863,66	0,50%	4.490.211,04	0,40%	0,47%
01/01/2018	31/03/2018	-	0,00%	255.684,28	0,48%	0,12%	16.185.234,06	4,08%	5.398.489,66	3,35%	3,87%	14.355.716,42	0,46%	4.669.071,02	0,45%	0,46%

**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



## 6.2 Portfolio performance

Collection Period		Delinquency Ratio					Prepayment Ratio				
		Delinquent residential mortgage loans	%	Delinquent commercial mortgage loans	%	Total %	Residential mortgage loans prepaid	%	Commercial mortgage loans prepaid	%	Total %
01/11/2011	31/03/2012	12.007.356,51	3,16%	5.589.103,65	3,62%	3,29%	7.965.177,64	2,05%	610.907,92	0,39%	1,57%
01/04/2012	30/06/2012	5.938.216,85	1,59%	1.530.514,27	1,02%	1,43%	2.326.465,33	0,62%	567.244,57	0,37%	0,55%
01/07/2012	30/09/2012	8.278.745,50	2,28%	1.309.567,90	0,89%	1,88%	2.859.469,99	0,78%	34.000,00	0,02%	0,56%
01/10/2012	31/12/2012	11.429.016,36	3,24%	5.314.691,48	3,73%	3,38%	2.347.880,28	0,66%	227.178,95	0,16%	0,51%
01/01/2013	31/03/2013	14.456.877,23	4,21%	9.117.291,79	6,62%	4,90%	2.222.114,78	0,64%	949.022,58	0,68%	0,65%
01/04/2013	30/06/2013	6.923.567,25	2,07%	3.040.008,34	2,27%	2,13%	2.725.658,26	0,81%	43.756,52	0,03%	0,58%
01/07/2013	30/09/2013	8.747.985,41	2,70%	3.656.093,66	2,85%	2,74%	2.182.656,96	0,66%	-	0,00%	0,47%
01/10/2013	31/12/2013	10.453.295,26	3,32%	6.349.330,90	5,36%	3,88%	2.451.918,35	0,77%	5.291.812,13	4,29%	1,75%
01/01/2014	31/03/2014	11.587.217,72	3,80%	7.814.750,97	6,84%	4,63%	2.549.363,62	0,82%	239.030,92	0,21%	0,65%
01/04/2014	30/06/2014	5.230.167,18	1,78%	2.242.492,88	2,06%	1,85%	1.901.629,25	0,63%	968.893,26	0,87%	0,70%
01/07/2014	30/09/2014	3.622.073,86	1,27%	354.208,95	0,34%	1,02%	2.086.848,10	0,72%	202.492,10	0,19%	0,58%
01/10/2014	31/12/2014	5.748.655,07	2,08%	4.496.929,58	4,65%	2,75%	2.805.568,26	1,00%	1.352.173,31	1,35%	1,09%
01/01/2015	31/03/2015	6.151.929,26	2,30%	1.433.970,75	1,54%	2,10%	2.353.960,36	0,87%	35.614,60	0,04%	0,65%
01/04/2015	30/06/2015	3.530.069,89	1,37%	919.696,07	1,03%	1,28%	2.380.954,33	0,91%	574.676,41	0,63%	0,84%
01/07/2015	30/09/2015	1.852.998,61	0,74%	612.712,45	0,72%	0,74%	3.426.822,24	1,35%	973.511,80	1,11%	1,29%
01/10/2015	31/12/2015	5.682.431,26	2,35%	1.544.314,71	1,89%	2,24%	2.951.410,36	1,20%	585.346,19	0,70%	1,08%
01/01/2016	31/03/2016	6.573.997,34	2,82%	2.421.014,24	3,09%	2,89%	2.873.798,04	1,21%	104.288,23	0,13%	0,94%
01/04/2016	30/06/2016	3.025.632,21	1,36%	768.693,81	1,02%	1,28%	4.003.079,80	1,76%	593.395,47	0,77%	1,51%
01/07/2016	30/09/2016	2.716.066,75	1,28%	353.100,24	0,49%	1,08%	2.670.634,85	1,23%	506.468,89	0,69%	1,09%
01/10/2016	31/12/2016	4.205.358,41	2,08%	2.465.867,73	3,61%	2,47%	3.152.907,21	1,52%	858.607,61	1,23%	1,45%
01/01/2017	31/03/2017	3.833.465,02	1,98%	1.369.648,08	2,11%	2,01%	1.446.925,15	0,73%	476.117,03	0,72%	0,73%
01/04/2017	30/06/2017	2.201.028,14	1,18%	910.325,63	1,49%	1,26%	2.621.319,81	1,38%	740.904,63	1,18%	1,33%
01/07/2017	30/09/2017	1.081.052,03	0,61%	1.125.905,81	1,94%	0,94%	3.159.651,99	1,74%	469.315,22	0,79%	1,51%
01/10/2017	31/12/2017	3.001.706,33	1,77%	1.548.456,19	2,82%	2,03%	2.303.846,04	1,33%	419.905,46	0,74%	1,19%
01/01/2018	31/03/2018	3.230.057,32	1,97%	1.358.814,75	2,60%	2,13%	1.833.377,00	1,10%	75.262,07	0,14%	0,87%

**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.



## 6.3 Portfolio performance

Collection Period		Outstanding Principal Instalments in arrears				Instalments in arrears							
		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
01/11/2011	31/03/2012	34.567.200,03	7.533.459,49	3.853.465,71	5.896.510,55	333.576,76	121.918,28	71.974,22	38.312,13	43.234,06	33.579,04	175.733,80	71.023,11
01/04/2012	30/06/2012	49.825.399,28	8.104.726,65	3.202.088,47	4.141.985,82	722.337,62	244.744,98	76.669,71	34.951,37	43.994,61	23.589,85	76.227,34	58.842,19
01/07/2012	30/09/2012	52.193.774,61	6.913.579,33	4.605.410,88	4.767.857,52	549.774,46	179.943,78	108.451,71	44.364,79	86.982,65	27.049,28	122.863,76	51.370,57
01/10/2012	31/12/2012	41.921.141,02	7.341.481,23	3.435.405,26	5.623.759,70	659.133,45	178.570,70	66.327,60	29.661,97	51.775,91	19.143,68	215.039,29	63.395,98
01/01/2013	31/03/2013	166.893,66	15.414.718,54	5.871.800,08	1.793.964,38	997,64	321,79	208.404,16	56.350,04	202.652,23	48.255,03	66.281,88	23.927,19
01/04/2013	30/06/2013	163.889,25	8.124.269,48	3.030.919,48	6.740.058,16	1.003,39	316,04	102.685,02	25.651,21	48.653,21	14.639,10	143.944,74	58.133,48
01/07/2013	30/09/2013	10.873.836,26	3.701.572,58	5.335.886,57	3.054.381,01	234.109,37	70.829,48	50.586,25	18.581,46	167.006,27	37.047,65	82.555,75	33.296,93
01/10/2013	31/12/2013	33.729.315,49	6.884.793,17	6.531.359,84	3.065.199,62	577.200,15	105.575,03	80.956,07	19.067,00	148.699,48	34.281,02	77.016,01	19.383,77
01/01/2014	31/03/2014	29.182.042,67	12.758.978,80	154.771,76	6.134.704,24	317.783,88	74.666,33	128.662,40	45.709,13	3.056,64	901,65	214.024,52	53.179,32
01/04/2014	30/06/2014	42.310.046,07	3.250.052,15	1.282.309,36	2.763.748,52	656.201,39	124.233,51	65.342,14	28.216,41	34.200,64	8.180,37	72.559,33	30.257,09
01/07/2014	30/09/2014	34.611.467,77	6.150.967,26	1.168.296,70	2.712.718,66	516.768,46	114.600,01	93.126,73	30.449,42	19.235,95	6.309,76	65.674,51	18.303,55
01/10/2014	31/12/2014	28.714.712,54	4.369.469,29	1.581.063,58	4.037.495,13	527.693,81	85.474,13	61.719,51	12.984,45	22.212,65	8.073,04	163.392,10	42.488,14
01/01/2015	31/03/2015	35.000.573,88	6.252.674,75	891.768,44	263.964,20	492.209,67	95.148,10	77.425,87	23.668,46	92.179,42	6.320,18	6.559,95	3.036,33
01/04/2015	30/06/2015	36.210.185,86	301.770,56	2.278.485,05	1.689.004,99	668.724,53	102.210,87	3.075,02	1.309,24	44.580,27	6.374,90	129.167,58	13.809,57
01/07/2015	30/09/2015	32.399.512,85	263.330,67	1.757.601,65	435.978,89	404.496,64	75.538,77	6.892,40	447,03	26.908,60	6.455,28	106.872,12	4.168,61
01/10/2015	31/12/2015	25.918.592,60	2.758.679,56	3.205.729,23	1.139.738,00	572.870,26	73.101,09	33.378,92	6.622,35	52.282,33	16.467,85	36.823,75	10.248,02
01/01/2016	31/03/2016	25.750.717,50	7.244.868,50	-	1.568.597,59	257.063,51	44.891,20	137.013,97	26.769,40	-	-	41.984,80	6.864,98
01/04/2016	30/06/2016	29.550.956,13	126.212,32	1.145.795,07	2.421.784,61	516.790,18	70.665,46	2.183,81	404,85	34.253,86	3.114,44	62.727,47	17.010,88
01/07/2016	30/09/2016	23.677.698,38	122.913,93	1.453.292,06	1.421.888,44	315.860,87	47.043,96	2.097,48	186,02	34.046,42	5.646,07	34.661,93	7.437,27
01/10/2016	31/12/2016	24.001.709,31	2.856.413,29	1.863.769,57	1.764.821,29	536.646,18	56.264,89	63.358,91	6.006,06	30.836,87	5.491,18	88.959,71	11.784,96
01/01/2017	31/03/2017	20.227.954,00	3.498.649,59	906.436,20	662.148,46	323.776,59	42.450,78	54.249,75	9.035,44	35.528,02	4.427,55	45.898,09	3.578,33
01/04/2017	30/06/2017	22.421.464,33	124.016,70	1.042.379,00	1.857.088,78	395.672,51	46.919,97	-	475,38	15.234,60	3.125,02	72.515,85	11.030,93
01/07/2017	30/09/2017	21.291.100,64	-	316.754,05	1.795.221,17	337.818,32	41.749,19	-	-	14.055,27	682,31	80.284,87	9.825,26
01/10/2017	31/12/2017	14.871.166,64	2.124.649,71	784.950,48	1.500.678,51	415.935,26	31.386,72	36.024,79	5.053,64	20.021,96	2.596,63	83.717,79	8.742,82
01/01/2018	31/03/2018	16.606.870,70	2.376.744,29	1.470.130,62	609.173,54	299.611,94	33.413,21	40.430,89	5.901,21	49.642,34	4.641,58	42.607,25	5.608,96



## 7.a Renegotiations

Collection Period		Renegotiations of Interest Rate (Outstanding Balance)	Renegotiations of the plan of depreciation (Outstanding Balance)	Renegotiations of the recurrence of payments (Outstanding Balance)	Total Renegotiations
01/11/2011	31/03/2012	1.432.140,38	1.044.556,03	51.743,64	<b>2.528.440,05</b>
01/04/2012	30/06/2012	3.952.276,30	1.891.400,12	51.214,56	<b>5.894.890,98</b>
01/07/2012	30/09/2012	7.517.837,42	4.875.768,60	50.641,99	<b>12.444.248,01</b>
01/10/2012	31/12/2012	10.333.258,50	6.413.938,71	50.065,39	<b>16.797.262,60</b>
01/01/2013	31/03/2013	12.297.917,43	3.398.504,13	49.458,27	<b>15.745.879,83</b>
01/04/2013	30/06/2013	13.915.900,20	6.737.695,50	48.847,65	<b>20.702.443,35</b>
01/07/2013	30/09/2013	14.944.854,92	7.601.258,70	-	<b>22.546.113,62</b>
01/10/2013	31/12/2013	13.271.211,69	7.348.727,32	781.837,83	<b>21.401.776,84</b>
01/01/2014	31/03/2014	14.269.579,74	8.273.117,74	846.674,50	<b>23.389.371,98</b>
01/04/2014	30/06/2014	17.124.764,78	9.966.777,86	1.355.822,30	<b>28.447.364,94</b>
01/07/2014	30/09/2014	18.494.128,88	10.475.139,86	1.070.848,70	<b>30.040.117,44</b>
01/10/2014	31/12/2014	18.062.551,76	10.658.159,58	1.028.613,62	<b>29.749.324,96</b>
01/01/2015	31/03/2015	18.321.902,39	10.725.086,63	1.028.613,62	<b>30.075.602,64</b>
01/04/2015	30/06/2015	17.108.783,13	10.155.689,34	985.695,80	<b>28.250.168,27</b>
01/07/2015	30/09/2015	17.363.305,52	9.975.312,95	272.494,72	<b>27.611.113,19</b>
01/10/2015	31/12/2015	18.068.469,39	10.928.440,99	252.583,41	<b>29.249.493,79</b>
01/01/2016	31/03/2016	20.146.524,13	10.870.673,49	252.583,41	<b>31.269.781,03</b>
01/04/2016	30/06/2016	19.901.224,39	12.508.573,57	232.428,26	<b>32.642.226,22</b>
01/07/2016	30/09/2016	20.322.825,22	12.336.282,43	232.428,26	<b>32.891.535,91</b>
01/10/2016	31/12/2016	19.127.114,97	12.238.664,63	212.073,65	<b>31.577.853,25</b>
01/01/2017	31/03/2017	18.387.956,39	12.082.412,78	212.073,65	<b>30.682.442,82</b>
01/04/2017	30/06/2017	17.725.305,13	13.866.242,31	146.020,87	<b>31.737.568,31</b>
01/07/2017	30/09/2017	17.190.338,58	12.589.382,45	146.020,87	<b>29.925.741,90</b>
01/10/2017	31/12/2017	16.201.012,98	11.743.652,40	128.210,76	<b>28.072.876,14</b>
01/01/2018	31/03/2018	15.644.498,81	11.948.764,32	128.210,76	<b>27.721.473,89</b>



## 7.b Renegotiations

Collection Period		Accordi Transattivi (Outstanding Balance)	Accolli (Outstanding Balance)	Subrogations (Outstanding Balance)	Indennizzi (Amount)
01/11/2011	31/03/2012	-	-	-	-
01/04/2012	30/06/2012	-	80.874,15	-	-
01/07/2012	30/09/2012	-	1.091.808,57	-	-
01/10/2012	31/12/2012	-	1.433.527,75	-	-
01/01/2013	31/03/2013	-	1.971.651,41	-	-
01/04/2013	30/06/2013	-	2.076.880,71	-	-
01/07/2013	30/09/2013	-	2.755.895,38	-	12.296,65
01/10/2013	31/12/2013	-	3.250.507,34	-	21.418,75
01/01/2014	31/03/2014	-	3.722.660,71	-	21.418,75
01/04/2014	30/06/2014	-	4.375.588,81	-	21.418,75
01/07/2014	30/09/2014	-	6.167.570,79	-	21.418,75
01/10/2014	31/12/2014	-	6.844.165,46	-	24.465,79
01/01/2015	31/03/2015	-	7.774.141,39	-	24.465,79
01/04/2015	30/06/2015	-	7.689.666,85	-	24.465,79
01/07/2015	30/09/2015	-	7.639.224,27	-	25.544,98
01/10/2015	31/12/2015	-	7.300.807,37	-	53.841,74
01/01/2016	31/03/2016	-	7.410.183,63	-	85.492,91
01/04/2016	30/06/2016	-	7.931.036,66	-	147.536,23
01/07/2016	30/09/2016	-	7.677.000,46	-	162.299,74
01/10/2016	31/12/2016	-	7.814.499,50	-	234.182,89
01/01/2017	31/03/2017	-	7.972.513,49	-	253.941,84
01/04/2017	30/06/2017	-	7.393.478,63	-	254.568,25
01/07/2017	30/09/2017	-	7.611.991,87	-	259.638,00
01/10/2017	31/12/2017	-	7.250.234,27	-	268.598,38
01/01/2018	31/03/2018	-	7.103.726,48	-	295.995,99



## 8. Portfolio description

Collection Period		Outstanding Principal by Interest Rate		Outstanding Principal by range				Client concentration				OLTV & CLTV	
		Floating	Fixed	0,01 - 25.000	25.000,01 - 75.000	75.000,01 - 250.000	over 250.000	First client	First five clients	First ten clients	First twenty clients	WAOLTV (*)	WACLTV (*)
01/11/2011	31/03/2012	534.702.033,41	-	2.749.136,03	38.919.800,33	287.367.469,62	205.665.627,43	1.863.038,86	8.816.076,65	16.788.060,50	30.650.296,63	70,85%	53,55%
01/04/2012	30/06/2012	521.684.108,86	530.643,08	2.823.029,45	39.614.764,23	279.634.273,44	200.142.684,82	1.877.283,26	8.719.383,27	16.612.785,87	30.321.965,46	67,02%	53,05%
01/07/2012	30/09/2012	508.898.880,61	-	2.983.921,09	39.900.362,88	273.884.446,78	192.130.149,86	1.862.806,16	8.562.174,21	16.243.837,77	29.628.178,31	67,02%	52,42%
01/10/2012	31/12/2012	495.373.806,85	-	3.199.546,54	39.566.777,39	268.012.093,47	184.595.389,45	1.876.973,55	8.444.662,24	16.016.573,46	29.223.234,21	67,02%	50,71%
01/01/2013	31/03/2013	480.782.755,76	-	3.270.850,63	40.313.621,90	261.317.998,63	175.880.284,60	1.861.943,13	8.290.455,73	15.709.716,71	28.589.212,74	67,02%	51,65%
01/04/2013	30/06/2013	467.624.122,04	-	3.346.446,16	40.245.710,57	254.195.001,67	169.836.963,64	1.872.971,06	8.165.323,49	15.451.078,23	28.117.741,03	67,02%	51,02%
01/07/2013	30/09/2013	451.978.961,53	-	3.531.785,80	39.523.154,85	247.092.122,54	161.831.898,34	1.861.739,94	8.052.984,37	15.172.119,97	27.205.243,35	67,02%	50,43%
01/10/2013	31/12/2013	433.388.748,46	-	3.539.173,70	39.512.221,64	241.282.607,57	149.054.745,55	1.525.466,57	7.260.240,98	14.040.805,55	25.236.907,22	67,02%	50,08%
01/01/2014	31/03/2014	419.494.988,51	-	3.569.777,06	39.804.035,01	233.818.904,72	142.302.271,72	1.496.771,96	7.066.365,45	13.680.464,48	24.610.074,71	67,02%	49,22%
01/04/2014	30/06/2014	403.138.453,58	-	3.670.002,60	39.532.425,62	227.912.085,48	132.023.939,88	1.468.044,83	6.966.177,70	13.429.199,18	24.148.976,77	67,02%	48,85%
01/07/2014	30/09/2014	388.890.912,70	-	3.687.930,11	39.293.841,33	219.442.000,77	126.467.140,49	1.439.065,33	6.819.537,78	13.120.388,59	23.615.395,61	67,02%	47,55%
01/10/2014	31/12/2014	372.902.016,38	-	3.840.265,36	38.593.552,35	212.534.484,47	117.933.714,20	1.409.805,57	6.620.638,23	12.652.241,20	22.715.749,41	67,02%	47,12%
01/01/2015	31/03/2015	360.427.916,27	60.381,01	3.853.826,73	38.967.332,80	205.266.664,98	112.400.472,77	1.380.480,11	6.444.684,60	12.330.010,90	22.151.379,88	67,02%	46,43%
01/04/2015	30/06/2015	347.173.929,84	-	4.046.903,18	38.984.957,75	199.793.136,70	104.348.932,21	1.350.997,57	6.301.243,03	12.035.539,45	21.700.282,38	67,02%	45,45%
01/07/2015	30/09/2015	334.183.424,97	-	4.006.382,59	38.087.582,89	195.805.913,70	96.283.545,79	1.321.407,46	6.114.093,49	11.657.490,15	21.055.901,70	67,02%	44,80%
01/10/2015	31/12/2015	322.850.531,28	-	4.142.605,03	38.161.628,77	188.553.010,24	91.993.287,24	1.291.725,84	5.978.990,59	11.393.433,00	20.610.813,20	67,02%	44,21%
01/01/2016	31/03/2016	311.336.825,17	400.435,74	3.976.134,04	37.929.532,00	182.777.629,66	87.053.965,21	1.261.853,56	5.801.006,30	11.047.740,32	19.998.802,30	67,02%	43,36%
01/04/2016	30/06/2016	295.425.510,99	1.660.396,31	4.033.228,53	37.513.385,57	174.326.984,85	81.212.308,35	1.231.769,73	5.666.159,49	10.818.718,58	19.595.638,35	67,02%	43,76%
01/07/2016	30/09/2016	282.803.599,37	1.382.281,05	4.065.041,07	37.069.178,12	166.922.988,77	76.128.672,46	1.201.592,60	5.509.292,00	10.461.341,22	18.936.954,25	67,02%	41,89%
01/10/2016	31/12/2016	269.752.904,59	566.371,18	3.885.481,49	36.431.328,15	158.632.226,41	71.370.239,72	1.171.536,80	5.412.220,11	10.235.790,20	18.545.187,49	67,02%	42,32%
01/01/2017	31/03/2017	258.202.344,74	474.775,91	3.730.153,60	35.743.489,02	151.636.527,04	67.566.950,99	1.141.065,80	5.262.648,54	9.941.985,87	17.943.704,24	67,02%	40,57%
01/04/2017	30/06/2017	246.437.603,56	684.448,62	4.107.020,24	34.579.423,03	144.606.300,90	63.829.308,01	1.117.797,00	5.170.597,40	9.662.413,68	17.485.889,38	67,02%	39,99%
01/07/2017	30/09/2017	234.277.156,61	83.923,08	4.173.303,15	33.599.197,17	137.514.131,04	59.074.448,33	1.080.364,78	5.014.133,79	9.383.924,35	16.912.495,67	67,02%	39,34%
01/10/2017	31/12/2017	224.193.798,53	73.048,65	4.085.332,40	32.887.501,80	131.112.581,97	56.181.431,01	1.072.006,62	4.908.663,11	9.103.785,68	16.401.745,99	67,02%	38,91%
01/01/2018	31/03/2018	215.491.113,35	327.134,12	3.921.592,85	32.982.680,45	125.745.350,92	53.168.623,25	1.023.197,92	4.764.079,34	8.868.880,92	15.816.239,20	67,02%	38,29%

(\*) WAOLTV: Weighted average original loan to value

(\*) WACLTV: Weighted average current loan to value



9. Collateralisation

Collection Period		Principal Amount Outstanding			Collateralisation				Suspension Account					
		Series 2011-1-A Notes	Series 2011-1-B Notes	Notes	Collateral Portfolio	Balance of the Reserve and Payment Account	Balance of the Cash Reserve Account	Required Cash Reserve Amount	Total	Opening balance	Suspension Amounts	Suspension Amounts related to Debtors who started to repay	Repayment Amount	Closing balance
		a	b	c=a+b	d	e	f	g	h=d+e+f	a	b	c	d	e=a+b-c
01/11/2011	31/03/2012	446.400.000,00	133.900.000,00	<b>580.300.000,00</b>	534.702.033,41	22.902.730,56	22.320.000,00	22.320.000,00	<b>579.924.763,97</b>	-	23.125,16	-	-	23.125,16
01/04/2012	30/06/2012	446.400.000,00	133.900.000,00	<b>580.300.000,00</b>	522.214.751,94	35.390.011,68	22.320.000,00	22.320.000,00	<b>579.924.763,62</b>	23.125,16	32.465,52	-	-	55.590,68
01/07/2012	30/09/2012	446.400.000,00	133.900.000,00	<b>580.300.000,00</b>	508.898.880,61	48.705.900,48	22.320.000,00	22.320.000,00	<b>579.924.781,09</b>	55.590,68	296.444,94	3.698,21	-	352.035,62
01/10/2012	31/12/2012	446.400.000,00	133.900.000,00	<b>580.300.000,00</b>	495.373.806,85	62.215.526,88	22.320.000,00	22.320.000,00	<b>579.909.333,73</b>	352.035,62	219.281,51	19.426,95	3.698,21	567.618,92
01/01/2013	31/03/2013	446.400.000,00	133.900.000,00	<b>580.300.000,00</b>	480.782.755,76	76.501.353,60	22.320.000,00	22.320.000,00	<b>579.604.109,36</b>	567.618,92	68.643,22	40.887,04	19.426,95	616.835,19
01/04/2013	30/06/2013	356.744.666,88	133.900.000,00	<b>490.644.666,88</b>	467.624.122,04	-	22.320.000,00	22.320.000,00	<b>489.944.122,04</b>	616.835,19	220.508,53	15.130,29	40.887,04	796.456,68
01/07/2013	30/09/2013	342.747.080,64	133.900.000,00	<b>476.647.080,64</b>	451.978.961,53	-	22.320.000,00	22.320.000,00	<b>474.298.961,53</b>	796.456,68	66.529,05	22.854,01	15.130,29	847.855,44
01/10/2013	31/12/2013	325.013.617,44	133.900.000,00	<b>458.913.617,44</b>	433.388.748,46	-	22.320.000,00	22.320.000,00	<b>455.708.748,46</b>	847.855,44	143.480,73	538.299,43	22.854,01	968.482,16
01/01/2014	31/03/2014	310.874.790,24	133.900.000,00	<b>444.774.790,24</b>	419.494.988,51	-	22.320.000,00	22.320.000,00	<b>441.814.988,51</b>	968.482,16	62.076,61	202.193,95	538.299,43	492.259,34
01/04/2014	30/06/2014	295.468.053,12	133.900.000,00	<b>429.368.053,12</b>	403.138.453,58	22,61	22.320.000,00	22.320.000,00	<b>425.458.476,19</b>	492.259,34	135.384,60	103.159,08	202.193,95	425.449,99
01/07/2014	30/09/2014	281.240.079,84	133.900.000,00	<b>415.140.079,84</b>	388.890.912,70	12,46	22.320.000,00	22.320.000,00	<b>411.210.925,16</b>	425.449,99	268.408,48	100.963,75	103.159,08	590.699,39
01/10/2014	31/12/2014	266.569.456,32	133.900.000,00	<b>400.469.456,32</b>	372.902.016,38	41,40	22.320.000,00	22.320.000,00	<b>395.222.057,78</b>	590.699,39	163.207,00	44.641,83	100.963,75	652.942,64
01/01/2015	31/03/2015	252.086.767,20	133.900.000,00	<b>385.986.767,20</b>	360.488.297,28	17,10	22.320.000,00	22.320.000,00	<b>382.808.314,38</b>	652.942,64	78.448,49	129.616,61	44.641,83	686.749,30
01/04/2015	30/06/2015	235.593.938,88	133.900.000,00	<b>369.493.938,88</b>	347.173.929,84	9,04	22.320.000,00	22.320.000,00	<b>369.493.938,88</b>	686.749,30	31.813,23	120.025,05	129.616,61	588.945,92
01/07/2015	30/09/2015	223.663.898,88	133.900.000,00	<b>357.563.898,88</b>	334.183.424,97	20,04	22.320.000,00	22.320.000,00	<b>356.503.445,01</b>	588.945,92	42.166,31	297.565,63	120.025,05	511.087,18
01/10/2015	31/12/2015	212.182.758,72	133.900.000,00	<b>346.082.758,72</b>	322.850.531,28	1,71	22.320.000,00	22.320.000,00	<b>345.170.532,99</b>	511.087,18	49.447,76	144.262,15	297.565,63	262.969,31
01/01/2016	31/03/2016	199.443.752,64	133.900.000,00	<b>333.343.752,64</b>	311.737.260,91	22,42	21.218.275,87	21.218.275,87	<b>332.955.559,20</b>	262.969,31	89.595,73	29.519,26	144.262,15	208.302,89
01/04/2016	30/06/2016	183.488.122,08	133.900.000,00	<b>317.388.122,08</b>	297.085.907,30	38,23	19.944.375,26	19.944.375,26	<b>317.030.320,79</b>	208.302,89	16.901,49	60.047,73	29.519,26	195.685,12
01/07/2016	30/09/2016	169.041.903,84	133.900.000,00	<b>302.941.903,84</b>	284.185.880,42	23,41	18.348.812,21	18.348.812,21	<b>302.534.716,04</b>	195.685,12	158.731,27	34.485,90	60.047,73	294.368,66
01/10/2016	31/12/2016	153.684.002,88	133.900.000,00	<b>287.584.002,88</b>	270.319.275,77	9,46	16.904.190,38	16.904.190,38	<b>287.223.475,61</b>	294.368,66	47.856,81	83.952,79	34.485,90	307.739,57
01/01/2017	31/03/2017	140.246.157,60	133.900.000,00	<b>274.146.157,60</b>	258.677.120,65	5,83	15.368.400,29	15.368.400,29	<b>274.045.526,77</b>	307.739,57	34.303,49	123.249,17	83.952,79	258.090,27
01/04/2017	30/06/2017	127.277.300,16	133.900.000,00	<b>261.177.300,16</b>	247.122.052,18	42,75	14.024.615,76	14.024.615,76	<b>261.146.710,69</b>	258.090,27	70.637,32	44.325,49	123.249,17	205.478,42
01/07/2017	30/09/2017	113.319.041,76	133.900.000,00	<b>247.219.041,76</b>	234.361.079,69	24,18	12.727.730,02	12.727.730,02	<b>247.088.833,89</b>	205.478,42	30.232,38	44.329,75	44.325,49	191.385,31
01/10/2017	31/12/2017	101.825.089,92	133.900.000,00	<b>235.725.089,92</b>	224.266.847,18	21,32	11.331.904,18	11.331.904,18	<b>235.598.772,68</b>	191.385,31	-	67.176,48	44.329,75	147.055,56
01/01/2018	31/03/2018	-	-	-	215.818.247,47	20,70	-	-	<b>215.818.268,17</b>	147.055,56	-	113.479,04	67.176,48	79.879,08

