

Fanes S.r.l.

Investors Report

4th Securitisation of Performing Residential Mortgage Loans originated by Cassa di Risparmio di Bolzano

Euro 355,900,000 Series 2018-1-A1 Asset Backed Floating Rate Notes due December 2061

Euro 90,000,000 Series 2018-1-A2 Asset Backed Fixed Rate Notes due December 2061

Euro 61,315,000 Series 2018-1-J Asset Backed Fixed Rate and Variable Return Notes due December 2061

Contacts

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Reporting Dates

Collection Period	01/09/2018	30/11/2018
Interest Period	24/09/2018	24/12/2018
Payment Date	24/12/2018	

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/Servicer: Cassa di Risparmio di Bolzano S.p.A
 Arrangers: Natixis, FISG S.r.l.

Classes	Series 2018-1-A1 Notes	Series 2018-1-A2 Notes	Series 2018-1-J Notes
Original notional amounts	355.900.000	90.000.000	61.315.000
Currency	Euro	Euro	Euro
Issue Date	18/06/2018	18/06/2018	18/06/2018
Final Maturity Date	December 2061	December 2061	December 2061
Listing	Irish Stock Exchange	Irish Stock Exchange	Not listed
ISIN code	IT0005336018	IT0005336026	IT0005336034
Common code	184210851	184210959	184210983
Clearing	Monte Titoli	Monte Titoli	Monte Titoli
Denomination	100.000,00	100.000,00	1.000,00
Type of amortisation	Pass-through	Pass-through	Pass-through
Indexation	3M EURIBOR	N/A	N/A
Spread / Fixed Rate	0.80% per annum	0.90% per annum	1.50% per annum plus variable return

Underlying Assets for the Notes

Residential Mortgage Loans; the Issuer purchased a Portfolio equal to Euro 498.382.249,40 on 23 May 2018

Payment Date

Means 24 September 2018 and thereafter 24 December, 24 March, 24 June and 24 September in each year or, if such day is not a Business Day, the immediately following Business Day

Interest Period

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

Interest calculation

Actual / 360

Principal Parties

Computation Agent: Securitisation Services S.p.A.
 Corporate Servicer: Securitisation Services S.p.A.
 Account Bank e Principal Paying Agent: BNP Paribas Securities Services
 Back-up Servicer Facilitator: Securitisation Services S.p.A.
 Representative of the Noteholders: Securitisation Services S.p.A.
 Cash Manager: Cassa di Risparmio di Bolzano S.p.A
 Quotaholders: SVM Securitisation Vehicle Management S.r.l.

2. Series 2018-1-A1 Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
18/06/2018	24/09/2018	24/09/2018	355.900.000,00	-	0,482%	98	466.980,34	24.078.877,17	466.980,34	331.821.122,83	-	0,93234370
24/09/2018	24/12/2018	24/12/2018	331.821.122,83	-	0,481%	91	403.448,40	16.429.162,57	403.448,40	315.391.960,26	-	0,88618140

3. Series 2018-1-A2 Notes

Interest Period			Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
18/06/2018	24/09/2018	24/09/2018	90.000.000,00	-	0,900%	98	220.500,00	-	220.500,00	90.000.000,00	-	1,00000000
24/09/2018	24/12/2018	24/12/2018	90.000.000,00	-	0,900%	91	204.750,00	-	204.750,00	90.000.000,00	-	1,00000000

4. Series 2018-1-J Notes

Interest Period			Before payments		Accrued			Payments			After payments		Pool factor
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Variable Return	Outstanding Principal	Unpaid Interest	
18/06/2018	24/09/2018	24/09/2018	61.315.000,00	-	1,500%	98	250.369,58	-	-	-	61.315.000,00	250.369,58	1,00000000
24/09/2018	24/12/2018	24/12/2018	61.315.000,00	250.369,58	1,500%	91	232.486,04	-	-	-	61.315.000,00	482.855,62	1,00000000

5. Collections and Recoveries

Collection Period		Instalments		Late charges	Prepayments		Other	Recoveries on Defaulted Receivables	Other Payments under the Transfer and the Servicing Agreements	Payments under the Warranty and Indemnity Agreement	Total Collections and Recoveries
		Principal	Interest		Principal	Interest					
01/05/2018	31/08/2018	10.249.821,85	3.014.346,26	1.100,31	11.521.767,23	7.187,52	-	-	139.715,31	-	24.933.938,48
01/09/2018	30/11/2018	7.318.691,19	2.150.293,81	535,53	7.329.072,82	6.543,83	-	-	357.616,62	-	17.162.753,80

6. Issuer Available Funds

Collection Period		Collections and Recoveries	Any other amount received from any party to the Transaction Documents	Amounts standing to the credit of the Cash Reserve Account	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	The Issuer Available Funds relating to the immediately preceding Payment Date, if not applied in full	Any other amount received by the Issuer from any other party to the Transaction Documents	Issuer Available Funds
01/05/2018	31/08/2018	24.794.223,17	139.715,31	9.000.000,00	711,99	-	-	-	-	33.934.650,47
01/09/2018	30/11/2018	16.805.137,18	-	9.000.000,00	19,31	-	357.616,62	-	-	26.162.773,11

7.a Pre-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Series 2018-1-A1 and A2 Notes Interest Payment Amount	Required Cash Reserve Amount	Principal Amount Outstanding in respect of Series 2018-1-A1 Notes	Principal Amount Outstanding in respect of Series 2018-1-A2 Notes	Adjustment Purchase Price	Any other amount due and payable under any Transaction Document	Series 2018-1-J Notes Interest Payment Amount	Principal Amount Outstanding in respect of Series 2018-1-J Notes	Junior notes Premium	Residual balance
24/09/2018	168.273,65	687.480,34	9.000.000,00	24.078.877,17	-	-	-	-	-	-	19,31
24/12/2018	125.391,38	608.198,40	9.000.000,00	16.429.162,57	-	-	-	-	-	-	20,76

8. Collateral Portfolio

Collection Period		Outstading Principal (a)	Unpaid Principal Instalments (b)	Accrued Interest (c)	Collateral Portfolio	Unpaid Interest Instalments	Defaulted Receivables	Accounting Portfolio
01/05/2018	31/08/2018	476.427.338,73	113.716,34	26.405,02	476.567.460,09	32.359,03	-	476.599.819,12
01/09/2018	30/11/2018	461.782.682,21	114.050,90	43.578,53	461.940.311,64	29.484,47	-	461.969.796,11

11. Renegotiations, Accolli, Surroghe, Accordi Transattivi, Indennizzi

Collection Period		Renegotiations				<i>"Accordi Transattivi", Assumptions, Subrogations, Indemnities</i>			
		Renegotiation of the rate of interest (Outstanding Balance)	Renegotiation of the plan of depreciation (Outstanding Balance)	Renegotiation of the recurrence of payments (Outstanding Balance)	Total	"Accordi Transattivi" (Outstanding Balance)	Assumptions (Outstanding Balance)	Subrogations (Outstanding Balance)	Indemnities (Amount)
01/05/2018	31/08/2018	3.722.902,16	1.416.067,82	-	5.138.969,98	-	1.666.283,95	-	139.715,31
01/09/2018	30/11/2018	7.431.099,99	2.696.570,36	-	10.127.670,35	-	1.742.549,20	-	497.331,93

12.a Summary - Portfolio description as of 30/11/2018

Portfolio Statistics	Unit of measure	Value
Number of Mortgage Loans	#	4.189
Number of Borrowers	#	4.163
Total Current Balance	€	461.940.311,64
Totale Original Balance	€	640.430.739,23
Average Current Balance	€	110.274,60
Average Original Balance	€	152.883,92
WA Current LTV	%	49,85%
WA Original LTV	%	63,09%
WA Seasoning	years	4,30
WA Remaining Term	years	16,74
WA Spread (Floating)	%	1,64%
WA Cap (Floating)	%	5,25%
WA Interest Rate (Floating)	%	1,52%
WA Interest Rate (Fixed)	%	2,23%
First Lien Residential Mortgage Loans	%	100,00%
Top Clients by Current Balance concentration		
1st	%	0,31%
Top 10	%	2,21%
Top 20	%	3,70%

12.c Portfolio description as of 30/11/2018

Outstanding Principal							Original Loan to Value									
Range (Euro)	# of Loans	# of Loans %	Original Balance	Original Balance %	Current Balance	Current Balance %	Range (%)	# of Loans	# of Loans %	Original Balance	Original Balance %	Current Balance	Current Balance %	Property Value	Property Value %	WA CLTV
0,000 - 20,000	225	5,37%	21.955.234,05	3,43%	2.261.989,26	0,49%	00-10	22	0,53%	1.810.544,85	0,28%	1.224.224,63	0,27%	25.709.305,17	2,08%	7,47%
20,000 - 50,000	571	13,63%	49.890.728,32	7,79%	21.081.214,89	4,56%	10-20	177	4,23%	17.386.064,26	2,71%	11.623.718,61	2,52%	108.247.577,83	8,76%	16,41%
50,000 - 75,000	706	16,85%	71.020.663,30	11,09%	44.746.452,81	9,69%	20-30	371	8,86%	38.828.025,78	6,06%	27.008.026,03	5,85%	154.051.649,31	12,47%	25,51%
75,000 - 100,000	811	19,36%	96.837.058,38	15,12%	70.708.518,87	15,31%	30-40	431	10,29%	58.412.438,07	9,12%	42.835.103,71	9,27%	165.336.011,59	13,38%	35,51%
100,000 - 125,000	613	14,63%	90.433.610,00	14,12%	68.778.693,10	14,89%	40-50	508	12,13%	74.321.936,53	11,60%	54.279.280,61	11,75%	163.604.193,70	13,24%	45,61%
125,000 - 150,000	443	10,58%	75.947.447,35	11,86%	60.390.392,70	13,07%	50-60	443	10,58%	73.446.291,88	11,47%	53.753.624,16	11,64%	132.886.131,30	10,75%	55,32%
150,000 - 175,000	250	5,97%	48.654.299,94	7,60%	40.416.693,05	8,75%	60-70	538	12,84%	86.674.006,28	13,53%	62.704.911,02	13,57%	132.923.623,83	10,76%	65,16%
175,000 - 200,000	172	4,11%	39.334.699,61	6,14%	32.098.198,88	6,95%	70-80	1188	28,36%	191.228.951,97	29,86%	147.454.346,00	31,92%	247.961.454,03	20,07%	77,24%
200,000 - 250,000	203	4,85%	53.293.899,21	8,32%	44.879.735,30	9,72%	80-90	200	4,77%	37.074.390,59	5,79%	23.557.655,49	5,10%	43.477.343,93	3,52%	85,39%
250,000 - 300,000	72	1,72%	22.698.472,89	3,54%	19.625.064,33	4,25%	90-100	291	6,95%	54.987.268,39	8,59%	33.835.822,16	7,32%	56.652.548,13	4,59%	97,09%
300,000 - 500,000	89	2,12%	39.166.693,11	6,12%	32.472.994,55	7,03%	over 100	20	0,48%	6.260.820,63	0,98%	3.663.599,22	0,79%	4.748.836,00	0,38%	140,12%
500,000 - 1,000,000	30	0,72%	25.871.420,83	4,04%	19.650.226,23	4,25%										
1,000,000 - 3,000,000	4	0,10%	5.326.512,24	0,83%	4.830.137,67	1,05%										
Total	4189	100,00%	640.430.739,23	100,00%	461.940.311,64	100,00%	Total	4189	100,00%	640.430.739,23	100,00%	461.940.311,64	100,00%	1.235.598.674,82	100,00%	63,09%

Original Balance							Current Loan to Value									
Range (Euro)	# of Loans	# of Loans %	Original Balance	Original Balance %	Current Balance	Current Balance %	Range (%)	# of Loans	# of Loans %	Original Balance	Original Balance %	Current Balance	Current Balance %	Property Value	Property Value %	WA CLTV
0,000 - 20,000	3	0,07%	56.808,35	0,01%	39.791,97	0,01%	00-10	344	8,21%	40.929.012,08	6,39%	8.621.856,84	1,87%	152.418.510,18	12,11%	7,03%
20,000 - 50,000	208	4,97%	8.989.683,40	1,40%	5.941.274,22	1,29%	10-20	469	11,20%	60.501.162,66	9,45%	29.742.124,95	6,44%	196.066.677,35	15,57%	15,61%
50,000 - 75,000	453	10,81%	29.351.470,39	4,58%	22.157.865,65	4,80%	20-30	530	12,65%	76.445.775,07	11,94%	49.179.676,49	10,65%	196.929.604,67	15,64%	25,28%
75,000 - 100,000	791	18,88%	71.796.380,29	11,21%	53.919.126,17	11,67%	30-40	540	12,89%	94.707.426,67	14,79%	67.054.633,11	14,52%	192.688.208,69	15,30%	35,03%
100,000 - 125,000	571	13,63%	65.419.359,78	10,21%	49.003.444,20	10,61%	40-50	528	12,60%	88.459.704,60	13,81%	66.179.255,97	14,33%	148.634.680,75	11,80%	44,70%
125,000 - 150,000	688	16,42%	96.015.633,87	14,99%	70.949.058,99	15,36%	50-60	535	12,77%	93.593.140,11	14,61%	74.519.112,24	16,13%	136.533.339,75	10,84%	54,73%
150,000 - 175,000	343	8,19%	56.357.659,52	8,80%	40.380.377,81	8,74%	60-70	514	12,27%	80.361.488,62	12,55%	68.965.540,36	14,93%	106.254.626,96	8,44%	65,04%
175,000 - 200,000	366	8,74%	70.014.672,68	10,93%	48.953.070,39	10,60%	70-80	667	15,92%	94.377.889,99	14,74%	87.373.620,23	18,91%	117.739.662,42	9,35%	74,28%
200,000 - 250,000	366	8,74%	83.588.145,56	13,05%	60.903.077,46	13,18%	80-90	42	1,00%	7.267.904,99	1,13%	6.715.068,42	1,45%	7.981.206,11	0,63%	84,22%
250,000 - 300,000	184	4,39%	51.878.085,96	8,10%	35.689.240,59	7,73%	90-100	20	0,48%	3.787.234,44	0,59%	3.589.423,03	0,78%	3.842.259,03	0,31%	93,45%
300,000 - 500,000	154	3,68%	58.349.666,01	9,11%	41.474.008,84	8,98%										
500,000 - 1,000,000	51	1,22%	34.329.220,71	5,36%	22.484.928,14	4,87%										
1,000,000 - 3,000,000	11	0,26%	14.283.952,71	2,23%	10.045.047,21	2,17%										
Total	4189	100,00%	640.430.739,23	100,00%	461.940.311,64	100,00%	Total	4189	100,00%	640.430.739,23	100,00%	461.940.311,64	100,00%	1.259.088.775,91	100,00%	49,85%

12.d Portfolio description as of 30/11/2018**Original Term**

Range (years)	# of Loans	# of Loans %	Original Balance	Original Balance %	Current Balance	Current Balance %
0 - 6	32	0,76%	3.294.684,60	0,51%	1.248.839,43	0,27%
6 - 8	59	1,41%	6.497.933,03	1,01%	3.113.083,87	0,67%
8 - 10	291	6,95%	30.484.730,50	4,76%	20.958.967,58	4,54%
10 - 12	189	4,51%	24.622.040,25	3,84%	14.215.612,82	3,08%
12 - 14	159	3,80%	20.010.558,92	3,12%	14.213.643,07	3,08%
14 - 16	606	14,47%	77.372.234,78	12,08%	49.866.328,83	10,79%
16 - 18	165	3,94%	24.779.123,81	3,87%	17.657.143,16	3,82%
18 - 20	937	22,37%	157.667.548,88	24,62%	108.715.002,39	23,53%
20 - 22	174	4,15%	29.716.859,88	4,64%	18.561.411,68	4,02%
22 - 24	155	3,70%	27.190.290,26	4,25%	21.826.054,88	4,72%
24 - 26	1025	24,47%	158.916.659,49	24,81%	134.759.147,41	29,17%
26 - 28	34	0,81%	7.311.700,83	1,14%	5.220.191,67	1,13%
28 - 30	302	7,21%	61.906.670,39	9,67%	43.914.536,34	9,51%
> 30	61	1,46%	10.659.703,61	1,66%	7.670.348,51	1,66%
Total	4189	100,00%	640.430.739,23	100,00%	461.940.311,64	100,00%

Residual Life

Range (years)	# of Loans	# of Loans %	Original Balance	Original Balance %	Current Balance	Current Balance %
0 - 6	454	10,84%	60.519.978,55	9,45%	14.672.575,87	3,18%
6 - 8	325	7,76%	44.779.307,99	6,99%	22.694.161,07	4,91%
8 - 10	337	8,04%	47.269.841,18	7,38%	31.023.706,39	6,72%
10 - 12	484	11,55%	73.952.360,13	11,55%	47.463.618,40	10,27%
12 - 14	446	10,65%	61.321.077,77	9,57%	46.078.401,11	9,97%
14 - 16	245	5,85%	43.027.253,51	6,72%	32.339.608,34	7,00%
16 - 18	406	9,69%	69.881.015,09	10,91%	55.022.261,01	11,91%
18 - 20	398	9,50%	64.774.278,17	10,11%	54.735.488,37	11,85%
20 - 22	229	5,47%	42.517.509,06	6,64%	34.340.447,04	7,43%
22 - 24	746	17,81%	110.614.768,55	17,27%	102.995.244,51	22,30%
24 - 26	58	1,38%	9.390.353,80	1,47%	8.925.074,88	1,93%
26 - 28	29	0,69%	5.974.964,63	0,93%	5.498.495,60	1,19%
28 - 30	32	0,76%	6.408.030,80	1,00%	6.151.229,05	1,33%
Total	4189	100,00%	640.430.739,23	100,00%	461.940.311,64	100,00%

Seasoning

Range (years)	# of Loans	# of Loans %	Original Balance	Original Balance %	Current Balance	Current Balance %
0 - 1	294	7,02%	44.576.105,82	6,96%	41.887.661,55	9,07%
1 - 2	1408	33,61%	194.524.934,27	30,37%	174.400.805,92	37,75%
2 - 3	718	17,14%	99.260.502,50	15,50%	84.523.690,19	18,30%
3 - 4	106	2,53%	16.013.969,48	2,50%	12.185.118,87	2,64%
4 - 5	45	1,07%	9.312.987,69	1,45%	6.853.802,61	1,48%
5 - 6	18	0,43%	4.071.564,35	0,64%	2.272.022,58	0,49%
6 - 7	7	0,17%	1.821.536,45	0,28%	1.253.944,85	0,27%
7 - 8	181	4,32%	29.677.059,08	4,63%	18.169.836,30	3,93%
8 - 9	429	10,24%	68.506.169,73	10,70%	39.311.186,08	8,51%
> 9	983	23,47%	172.665.909,86	26,96%	81.082.242,69	17,55%
Total	4189	100,00%	640.430.739,23	100,00%	461.940.311,64	100,00%

Payment Frequency

Payment Frequency	# of Loans	# of Loans %	Original Balance	Original Balance %	Current Balance	Current Balance %
Monthly	4104	97,97%	615.439.818,25	96,10%	450.093.492,88	97,44%
Semiannually	61	1,46%	17.557.119,53	2,74%	8.282.510,84	1,79%
Quarterly	24	0,57%	7.433.801,45	1,16%	3.564.307,92	0,77%
Total	4189	100,00%	640.430.739,23	100,00%	461.940.311,64	100,00%

12.e Portfolio description as of 30/11/2018

Interest Rate Type

Interest Rate Type	# of Loans	# of Loans %	Original Balance	Original Balance %	Current Balance	Current Balance %
Floating	2383	56,89%	396.834.836,80	61,96%	249.382.920,43	53,99%
Fixed	1806	43,11%	243.595.902,43	38,04%	212.557.391,21	46,01%
Total	4189	100,00%	640.430.739,23	100,00%	461.940.311,64	100,00%

Interest Rate Index (Floating Rate Loans)

Index	# of Loans	# of Loans %	Original Balance	Original Balance %	Current Balance	Current Balance %
Euribor 1M	1	0,04%	195.000,00	0,05%	36.226,23	0,01%
Euribor 3M	1398	58,67%	224.004.760,19	56,45%	159.750.317,52	64,06%
Euribor 6M	984	41,29%	172.635.076,61	43,50%	89.596.376,68	35,93%
Total	2383	100,00%	396.834.836,80	100,00%	249.382.920,43	100,00%

Class of Spread

Range	# of Loans	# of Loans %	Original Balance	Original Balance %	Current Balance	Current Balance %
0.50%-1.00%	322	13,51%	60.487.267,56	15,24%	26.359.542,87	10,57%
1.00%-1.50%	970	40,70%	155.541.959,15	39,20%	92.691.291,04	37,17%
1.50%-2.00%	580	24,34%	99.144.693,27	24,98%	75.405.738,10	30,24%
2.00%-2.50%	402	16,87%	63.843.255,17	16,09%	41.838.286,99	16,78%
Over 2.50%	109	4,57%	17.817.661,65	4,49%	13.088.061,43	5,25%
Total	2383	100,00%	396.834.836,80	100,00%	249.382.920,43	100,00%

Class of Rate (Fixed Rate Loans)

Range	# of Loans	# of Loans %	Original Balance	Original Balance %	Current Balance	Current Balance %
0%-1.50%	171	9,47%	21.156.209,09	8,68%	15.732.074,40	7,40%
1.50%-2.00%	443	24,53%	65.535.288,83	26,90%	54.777.454,07	25,77%
2.00%-2.50%	670	37,10%	94.295.630,85	38,71%	84.385.565,24	39,70%
2.50%-3.00%	489	27,08%	59.178.867,72	24,29%	54.558.345,71	25,67%
3.00%-3.50%	29	1,61%	3.002.905,94	1,23%	2.776.874,20	1,31%
3.50%-5.00%	2	0,11%	262.000,00	0,11%	203.035,40	0,10%
5.00%-6.00%	2	0,11%	165.000,00	0,07%	124.042,19	0,06%
Total	1806	100,00%	243.595.902,43	100,00%	212.557.391,21	100,00%

12.f Portfolio description as of 30/11/2018

Geographic distribution by Property Location

Region	# of Loans	# of Loans %	Original Balance	Original Balance %	Current Balance	Current Balance %	Property Value	Property Value %
Emilia Romagna	3	0,07%	595.000,00	0,09%	378.100,13	0,08%	1.183.000,00	0,09%
Friuli Venezia Giulia	19	0,45%	1.868.532,10	0,29%	1.345.172,13	0,29%	4.671.000,00	0,37%
Liguria	3	0,07%	508.000,00	0,08%	410.363,93	0,09%	746.000,00	0,06%
Lombardia	170	4,06%	26.512.948,98	4,14%	19.693.874,64	4,26%	46.197.057,00	3,67%
Piemonte	2	0,05%	355.462,09	0,06%	304.084,87	0,07%	1.390.000,00	0,11%
Trentino Alto Adige	2.413	57,60%	414.864.350,15	64,78%	285.165.110,16	61,73%	878.719.255,06	69,79%
Valle d'Aosta	1	0,02%	113.755,20	0,02%	98.072,55	0,02%	174.000,00	0,01%
Veneto	1.566	37,38%	192.556.690,71	30,07%	152.353.296,03	32,98%	321.968.063,85	25,57%
Northern Italy	4.177	99,71%	637.374.739,23	99,52%	459.748.074,44	99,53%	1.255.048.375,91	99,68%
Abruzzo	1	0,02%	570.000,00	0,09%	540.943,42	0,12%	574.000,00	0,05%
Lazio	2	0,05%	750.000,00	0,12%	267.063,48	0,06%	950.400,00	0,08%
Marche	1	0,02%	100.000,00	0,02%	51.997,89	0,01%	127.000,00	0,01%
Toscana	2	0,05%	780.000,00	0,12%	704.084,05	0,15%	1.014.000,00	0,08%
Central Italy	6	0,14%	2.200.000,00	0,34%	1.564.088,84	0,34%	2.665.400,00	0,21%
Basilicata	1	0,02%	140.000,00	0,02%	121.850,56	0,03%	290.000,00	0,02%
Puglia	2	0,05%	216.000,00	0,03%	179.068,95	0,04%	282.000,00	0,02%
Sardegna	1	0,02%	170.000,00	0,03%	150.190,95	0,03%	385.000,00	0,03%
Sicilia	2	0,05%	330.000,00	0,05%	177.037,90	0,04%	418.000,00	0,03%
Southern Italy	6	0,14%	856.000,00	0,13%	628.148,36	0,14%	1.375.000,00	0,11%
Total	4.189	100,00%	640.430.739,23	100,00%	461.940.311,64	100,00%	1.259.088.775,91	100,00%

13. Collateralisation

Collection Period		Principal Amount Outstanding				Collateralisation		
		Series 2018-1-A1 Notes (a)	Series 2018-1-A2 Notes (b)	Series 2018-1-J Notes (c)	Notes (d)=(a)+(b)+(c)	Collateral Portfolio (e)	Balance of the Cash Reserve Account (f)	Total (g)=(e)+(f)
01/05/2018	31/08/2018	331.821.122,83	90.000.000,00	61.315.000,00	483.136.122,83	476.567.460,09	9.000.000,00	485.567.460,09
01/09/2018	30/11/2018	315.391.960,26	90.000.000,00	61.315.000,00	466.706.960,26	461.940.311,64	9.000.000,00	470.940.311,64