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Golden Bar (Securitisation) S.r.l. 2016-1
Variable Funding Fixed Rate Notes due December 2040

Deal Code: GOLDBAR161
 Distribution Date: 25-Jan-2017
 Pay Date: 25-Jan-2017

IPD and Deal Details

Currency	EUR
Payment Date	January 25, 2017
Interest Period Begin Date (inclusive)	October 25, 2016
Interest Period End Date (exclusive)	January 25, 2017
Days in current interest period	92.00
Interest Basis	ACT/360
Legal Maturity Date	December 27, 2040
Listing	Luxembourg
Clearing	Monte Titoli

Note Level Data

Class A Notes		
ISIN Class A	IT0005210031	
Original Rating (DBRS/Moody's)	A(sf) A2(sf)	
Currency	EUR	
Denomination		1,000.00
Total Original Balance		1,066,000,000.00
Number of Notes		1,066,000.00
Beginning Balance		902,000,000.00
Additional Subscription		0.00
Principal Repayment		0.00
Principal Repayment Per Note Ending		0.00
Note Balance		902,000,000.00
Current Balance Per Note		902,000.00
Current Balance per Denomination		846.15
Rate of Interest		0.80%
Previous Period Interest Arrears		0.00
Interest Accrued this Period per Note		1.72
Total Interest Accrued this Period		1,833,520.00
Total Interest Due		1,833,520.00
Total Interest Distributions		1,833,520.00
Interest Arrears Carried Forward Total		0.00
Interest and Principal Distributions		1,833,520.00

Note Level Data

Class B Notes	
ISIN Class B	IT0005210080
Original Rating (DBRS/Moody's)	BBB(sf) Baa3(sf)
Currency	EUR
Denomination	1,000.00
Total Original Balance	32,500,000.00
Number of Notes	32,500.00
Beginning Balance	27,500,000.00
Additional Subscription	0.00
Principal Repayment	0.00
Principal Repayment Per Note Ending	0.00
Note Balance	27,500,000.00
Current Balance Per Note	27,500.00
Current Balance per Denomination	846.15
Rate of Interest	2.50%
Previous Period Interest Arrears	0.00
Interest Accrued this Period per Note	5.40
Total Interest Accrued this Period	175,500.00
Total Interest Due	175,500.00
Total Interest Distributions	175,500.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	175,500.00

Note Level Data

Class C Notes	
ISIN Class C	IT0005210098
Original Rating (DBRS/Moody's)	BB(sf) Ba3(sf)
Currency	EUR
Denomination	1,000.00
Total Original Balance	45,500,000.00
Number of Notes	45,500.00
Beginning Balance	38,500,000.00
Additional Subscription	0.00
Principal Repayment	0.00
Principal Repayment Per Note Ending	0.00
Note Balance	38,500,000.00
Current Balance Per Note	38,500.00
Current Balance per Denomination	846.15
Rate of Interest	4.50%
Previous Period Interest Arrears	0.00
Interest Accrued this Period per Note	9.73
Total Interest Accrued this Period	442,715.00
Total Interest Due	442,715.00
Total Interest Distributions	442,715.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	442,715.00

Note Level Data

Class D Notes	
ISIN Class D	IT0005210106
Original Rating (DBRS/Moody's)	B(sf) B2(sf)
Currency	EUR
Denomination	1,000.00
Total Original Balance	65,000,000.00
Number of Notes	65,000.00
Beginning Balance	55,000,000.00
Additional Subscription	0.00
Principal Repayment	0.00
Principal Repayment Per Note Ending	0.00
Note Balance	55,000,000.00
Current Balance Per Note	55,000.00
Current Balance per Denomination	846.15
Rate of Interest	6.50%
Previous Period Interest Arrears	0.00
Interest Accrued this Period per Note	14.05
Total Interest Accrued this Period	913,250.00
Total Interest Due	913,250.00
Total Interest Distributions	913,250.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	913,250.00

Note Level Data

Class E Notes	
ISIN Class E	IT0005210114
Currency	EUR
Denomination	1,000.00
Total Original Balance	90,870,000.00
Number of Notes	90,870.00
Beginning Balance	76,890,000.00
Additional Subscription	0.00
Principal Repayment	0.00
Principal Repayment Per Note Ending	0.00
Note Balance	76,890,000.00
Current Balance Per Note	76,890.00
Current Balance per Denomination	846.15
Rate of Interest	10.00%
Previous Period Interest Arrears	0.00
Interest Accrued this Period per Note	21.62
Total Interest Accrued this Period	1,964,609.40
Total Interest Due	1,964,609.40
Total Interest Distributions	1,964,609.40
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	1,964,609.40

Note Level Data

Junior Notes	
ISIN Class F	IT0005210122
Currency	EUR
Denomination	1,000.00
Total Original Balance	130,000.00
Number of Notes	130.00
Beginning Balance	110,000.00
Additional Subscription	0.00
Principal Repayment	0.00
Principal Repayment Per Note Ending	0.00
Note Balance	110,000.00
Current Balance Per Note	110.00
Current Balance per Denomination	846.15
Rate of Interest	3.00%
Previous Period Interest Arrears	769.60
Interest Accrued this Period per Note	6.48
Total Interest Accrued this Period	842.40
Total Interest Due	1,612.00
Total Interest Distributions	0.00
Interest Arrears Carried Forward Total	1,612.00
Interest and Principal Distributions	0.00

Note Level Data

Subordinated Loan	
Currency	EUR
Total Original Balance	49,530,000.00
Beginning Balance	41,286,908.89
Principal Repayment	1,670,421.95
Additional Subscription	0.00
Note Balance	39,616,486.94
Rate of Interest	2.75%
Previous Period Interest Arrears	0.00
Interest Accrued this Period	290,155.22
Total Interest Due	290,155.22
Total Interest Distributions	290,155.22
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	1,960,577.17

Issuer Available Funds

Issuer Available Funds	125,246,092.54
The Issuer Available Funds shall comprise, in respect of any Calculation Date prior to the service of a Trigger Notice, the aggregate amount of:	
(i) any Collections and Recoveries received by the Issuer and paid into the Collection Account in respect of the Claims comprised in the Aggregate Portfolio during the Collection Period immediately preceding such Calculation Date;	93,566,468.04
(ii) any purchase price received by the Issuer and paid into the Collection Account in respect of the sale of the Claims comprised in the Aggregate Portfolio made in accordance with the Transaction Documents during the Collection Period immediately preceding such Calculation Date;	0.00
(iii) without duplication with items (i) and (ii) above, any proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made during the Collection Period immediately preceding such Calculation Date, following liquidation thereof on the preceding Liquidation Date;	0.00
(iv) the Cash Reserve;	27,500,000.00
(v) without duplication with (iv) above, any proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made during the Collection Period immediately preceding such Calculation Date from the Cash Reserve Account, following liquidation thereof on the preceding Liquidation Date;	0.00
(vi) the Set-Off Reserve (if any);	0.00
(vii) without duplication with (vi) above, any proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made during the Collection Period immediately preceding such Calculation Date from the Set-Off Reserve Account, following liquidation thereof on the preceding Liquidation Date;	0.00
(viii) without duplication with items (iii), (v) and (vii) above, all amounts of interest (if any) accrued and paid on the Accounts (other than the Expenses Account) during the Collection Period immediately preceding such Calculation Date;	0.00
(ix) any payments made to the Issuer by any other party to the Transaction Documents and paid into the Accounts during the Collection Period immediately preceding such Calculation Date, including any payments made by the Seller pursuant to the Warranty and Indemnity Agreement and/or the Master Transfer Agreement in respect of indemnities or damages for breach of representations or representations or warranties;	1,447,186.03
(x) any Revenue Eligible Investments Amount realised on the preceding Liquidation Date, if any;	0.00
(xi) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date;	0.00
(xii) the amounts actually credited to and/or retained in, on the immediately preceding Payment Date, the Collection Account under items (vi) and (xi)(B) of the Pre-Trigger Priority of Payments, if	2,732,438.47
(xiii) the funds standing to the credit of the Liquidity Reserve Account in the following amounts:	0.00
(i) on each Payment Date, up to (but excluding) the earlier of	
(a) the Payment Date on which the Class A Notes will be redeemed in full,	
(b) the first Payment Date following the service of a Trigger Notice, and	
(c) the Payment Date falling on the Final Maturity Date of the Class A Notes,	

Issuer Available Funds

to the extent that the funds under paragraphs (i) to (xii) (inclusive) above are insufficient to pay in full the aggregate of the amounts of interest due and payable on the Class A Notes due on such	
Date under item (v) of the Pre-Trigger Priority of Payments, an amount equal to the lower of (1) the relevant Interest Shortfall and (2) all the Liquidity Reserve; and	
(ii) on the earlier of the Payment Dates referred to in paragraph (a), (b) and (c) above, all the amounts standing to the credit of the Liquidity Reserve Account as at the immediately preceding	
Calculation Date;	
(xiv) without duplication with (xiii) above, any proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made during the Collection Period	0.00
immediately preceding such Calculation Date from the Liquidity Reserve Account, following liquidation thereof on the preceding Liquidation Date;	
(xv) on the Calculation Date immediately preceding the Cancellation Date, the balance standing to the credit of the Expenses Account at such date.	0.00
(xvi) Monte Titoli amounts carried forward from previous Payment Date	0.00

Pre-Trigger Priority of Payments

Pre-Trigger Priority of Payments	
Prior to the service of a Trigger Notice, the Issuer Available Funds, as calculated on each Calculation Date, will be applied by the Issuer on the Payment Date immediately following such Calculation Date in making payments or provisions in the following order of priority but, in each case, only to the extent that payments or provisions of a higher priority have been made in full:	125,246,092.54
(i) first, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of any and all outstanding taxes due and payable by the Issuer in relation to this Securitisation (to the extent that amounts standing to the credit of the Expenses Account are insufficient to pay such taxes and to the extent not already paid by Santander Consumer Bank under the Transaction Documents);	0.00
(ii) second, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of:	
(A) any and all outstanding fees, costs, liabilities and any other expenses to be paid in order to preserve the corporate existence of the Issuer, to maintain it in good standing, to comply with applicable legislation and to fulfil obligations to third parties (not being Other Issuer Creditors) incurred in the course of the Issuer's business in relation to this Securitisation (to the extent that amounts standing to the credit of the Expenses Account are insufficient to pay such fees, costs, liabilities and expenses and to the extent not already paid by Santander Consumer Bank under the Transaction Documents);	5,378.33
(B) any and all outstanding fees, costs, liabilities and expenses required to be paid in connection with the listing, deposit or ratings of the Notes, or any notice to be given to the Noteholders or the other parties to the Transaction Documents (to the extent that amounts standing to the credit of the Expenses Account are insufficient to pay such fees, costs, liabilities and expenses and to the extent not already paid by Santander Consumer Bank under the Transaction Documents);	0.00
(C) any and all outstanding fees, costs and expenses of and all other amounts due and payable to the Representative of the Noteholders or any appointee thereof; and	1,134.25
(D) the amount necessary to replenish the Expenses Account up to the Retention Amount;	0.00
(iii) third, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of any and all outstanding fees, costs and expenses of any and all other amounts due and payable to the Paying Agent, the Computation Agent, the Corporate Services Provider, the Stichtingen Corporate Services Provider, the Account Banks and any further Other Issuer Creditors, each pursuant to the terms of the Transaction Document(s) (save as otherwise provided under other items of this priority of payments);	2,387.33
(iv) fourth, in or towards satisfaction of any and all outstanding fees, costs and expenses of and all other amounts due and payable to the Servicer pursuant to the terms of the Servicing Agreement, other than the amounts due to the Servicer in respect of (a) the Servicer's Advance (if any) under the terms of the Servicing Agreement and (b) the insurance premiums (if any) advanced by Santander Consumer Bank in its capacity as Servicer under the terms of the Servicing Agreement;	556,901.15
(v) fifth, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Class A Notes;	1,833,520.00
(vi) sixth, if a Servicer Report Delivery Failure Event has occurred and is still outstanding as of the third Business Day prior to such Payment Date, to credit the remainder of the Issuer Available Funds to (and/or retain such funds in) the Collection Account;	0.00
(vii) seventh, to credit the Liquidity Reserve Account with the amount required such that the Liquidity Reserve equals the Target Liquidity Reserve Amount;	0.00
(viii) eighth, prior to the occurrence of the Subordination Event, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Class B Notes;	175,500.00

Pre-Trigger Priority of Payments

(ix) ninth, prior to the occurrence of the Subordination Event, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Class C Notes;	442,715.00
(x) tenth, prior to the occurrence of the Subordination Event, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Class D Notes;	913,250.00
(xi) eleventh, during the Programme Period	
(A) in or towards payment to the Seller of the amount due as Purchase Price Amount in respect of the Subsequent Portfolios purchased under the Master Transfer Agreement; and	87,908,113.81
(B) thereafter, to credit any Purchase Shortfall Amount to (and/or retain such amount in) the Collection Account;	1,558,586.55
(xii) twelfth, during the Amortisation Period, in or towards repayment, pro rata and pari passu, of the principal on the Class A Notes,	0.00
(A) prior to the occurrence of the Subordination Event, in an amount equal to the excess (if any) of their Principal Amount Outstanding over the Class A Target Principal Amount; and	
(B) after the occurrence of the Subordination Event, until the Class A Notes are repaid in full;	
bis delta due to Monte Titoli rounding	0.00
(xiii) thirteenth, after the occurrence of a Subordination Event, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Class B Notes;	0.00
(xiv) fourteenth, in or towards repayment, pro rata and pari passu, of the principal on the Class B Notes,	0.00
(A) prior to the occurrence of the Subordination Event, in an amount equal to the excess (if any) of their Principal Amount Outstanding over the Class B Target Principal Amount; and	
(B) after the occurrence of the Subordination Event, until the Class B Notes are repaid in full;	
bis delta due to Monte Titoli rounding	0.00
(xv) fifteenth, after the occurrence of the Subordination Event, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Class C Notes;	0.00
(xvi) sixteenth, in or towards repayment, pro rata and pari passu, of the principal on the Class C Notes,	0.00
(A) prior to the occurrence of the Subordination Event, in an amount equal to the excess (if any) of their Principal Amount Outstanding over the Class C Target Principal Amount; and	
(B) after the occurrence of the Subordination Event, until the Class C Notes are repaid in full;	
bis delta due to Monte Titoli rounding	0.00
(xvii) seventeenth, after the occurrence of the Subordination Event, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Class D Notes;	0.00
(xviii) eighteenth, in or towards repayment, pro rata and pari passu, of the principal on the Class D Notes,	0.00
(A) prior to the occurrence of the Subordination Event, in an amount equal to the excess (if any) of their Principal Amount Outstanding over the Class D Target Principal Amount; and	
(B) after the occurrence of the Subordination Event, until the Class D Notes are repaid in full;	
bis delta due to Monte Titoli rounding	0.00
(xix) nineteenth, to credit the Cash Reserve Account with the amount required such that the Cash Reserve equals the Target Cash Reserve Amount;	27,500,000.00
(xx) twentieth, after the delivery of a Set-Off Reserve Trigger Notice, to credit the Set-Off Reserve Account with the amount required such that the Set-Off Reserve equals the Target	0.00
Set-Off Reserve Amount;	

Pre-Trigger Priority of Payments

(xxi) twenty-first, in or towards satisfaction of all amounts due and payable to the Subscriber under the terms of the Underwriting Agreement;	0.00
(xxii) twenty-second, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Class E Notes;	1,964,609.40
(xxiii) twenty-third, in or towards repayment, pro rata and pari passu, of the principal on the Class E Notes in an amount equal to the excess (if any) of their Principal Amount Outstanding over the Class E Target Principal Amount;	0.00
bis delta due to Monte Titoli rounding	0.00
(xxiv) twenty-fourth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of all amounts due and payable to Santander Consumer Bank in respect of the Seller's Claims (if any) under the terms of the Master Transfer Agreement and the Warranty and Indemnity Agreement;	423,419.55
(xxv) twenty-fifth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of all amounts due and payable to the Servicer in respect of:	
(A) the Servicer's Advance (if any) under the terms of the Servicing Agreement; and	0.00
(B) the insurance premiums (if any) advanced by Santander Consumer Bank in its capacity as Servicer under the terms of the Servicing Agreement;	0.00
(xxvi) twenty-sixth, in or towards satisfaction of all amounts of interest due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;	290,155.22
(xxvii) twenty-seventh, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;	1,670,421.95
(xxviii) twenty eighth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of any and all outstanding fees, costs, liabilities and any other expenses to be paid to fulfil obligations to any Other Issuer Creditor incurred in the course of the Issuer's business in relation to this Securitisation (other than amounts already provided for in this Pre-Trigger Priority of Payments);	0.00
(xxix) twenty-ninth, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Junior Notes;	0.00
(xx) thirtieth, in or towards repayment, pro rata and pari passu, of the Junior Notes Principal Payment Amount in an amount equal to the excess (if any) of the Principal Amount Outstanding on the Junior Notes over the Junior Notes Target Principal Amount until the Principal Amount Outstanding of such Junior Notes is equal to € 30,000;	0.00
bis delta due to Monte Titoli rounding	0.00
(xxxi) thirty-first, on the Cancellation Date, in or towards satisfaction, pro rata and pari passu, of the Principal Amount Outstanding of the Junior Notes until such Junior Notes are repaid in full	0.00
(xxxii) thirty-second, up to, but excluding, the Cancellation Date, in or towards satisfaction, pro rata and pari passu of the Junior Notes Additional Remuneration (if any) due and payable on the Junior Notes.	0.00

Account Information

Account Information		
Cash Reserve		
Cash Reserve Reduction Triggers		
(i) Cash Reserve >= Target Cash Reserve	YES	
(ii) no Subordination Event has occurred	YES	
(iii) Arrear Ratio <= 5%	YES	
(iv) 6 months past Issue Date	NO	
(v) Programme Period terminated	NO	
Can Target Cash Reserve Amount be reduced?	NO	
Calculated Target Cash Reserve Amount		27,500,000.00
Previous Target Cash Reserve Amount		27,500,000.00
Target Cash Reserve Amount		27,500,000.00
Beginning Balance		
		27,500,000.00
withdrawals		
		27,500,000.00
credits through waterfall		
		27,500,000.00
credits through Subordinated Loan		
		0.00
End balance		
		27,500,000.00
Liquidity Reserve		
Target Liquidity Reserve Amount		
		22,000,000.00
Beginning Balance		
		0.00
withdrawals		
		0.00
credits through waterfall		
		0.00
credits through Subordinated Loan		
		0.00
End balance		
		22,000,000.00

Account Information

Set-Off Reserve		
Set-Off Reserve Trigger Event occurred	NO	
Target Set-Off Reserve Amount		0.00
Beginning Balance		0.00
withdrawals		0.00
credits through waterfall		0.00
credits through Subordinated Loan		0.00
End balance		0.00

Triggers

Triggers		
Trigger Events		
Issuer Non-payment of P&I	NO	
Issuer Breach of other obligations	NO	
Issuer Breach of representations and warranties	NO	
Issuer Insolvency	NO	
Issuer Unlawfulness	NO	
Trigger Event Notice	NO	
Purchase Termination Events		
Seller Breach of other obligations	NO	
Seller Breach of representations and warranties	NO	
Default Ratio Rolling Average		0.96%
Arrear Ratio		1.12%
Collateral Ratio (this period)		99.86%
Breach of Ratios	NO	
Collections not transferred by the Servicer	NO	
Servicer Report delivery failure (for 7 days)	NO	
Seller fails to offer sale of Issuer Subsequent Portfolios for 3 consecutive Offer Dates	NO	
Seller Insolvency	NO	
Purchase Termination Notice	NO	
Set-Off Reserve Trigger Event		
Target Set-Off Reserve Amount		0.00
Target Set-Off Reserve Amount is higher than zero	NO	
Servicer's Owner ceases to have the Set-Off Required Ratings	NO	

Triggers

Service's Owner ceases to own at least 75% of the share capital of the Seller	NO
Set-Off Reserve Trigger Event Notice	NO
Subordination Event	
Principal Outstanding of Notes after payment has been made	1,100,000,000.00
Aggregate Portfolio Outstanding Amount	1,098,441,413.45
sum of Cash Reserve & Liquidity Reserve	27,500,000.00
Difference	-47,941,413.45
16% of Total Subscription Payment Amount	176,000,000.00
Subordination Event Occurred?	NO

GOLDEN BAR (Securitisation) S.r.l.
GB 2016-1

SERVICER REPORT
Collection Period from Sep 28th, 2016 to Dec 27th, 2016

Portfolio	€
Outstanding Principal of the Aggregate Portfolio as of the previous Valuation Date	1,097,267,561.53
Outstanding Principal of the Aggregate Portfolio as of the Valuation Date (A)	1,010,533,299.64
Purchase price of the Subsequent Portfolio (B)	87,908,113.81
Outstanding Principal of the Aggregate Portfolio including the Subsequent Portfolio (A + B)	1,098,441,413.45
Outstanding of the Notes (prior to IPD)	1,100,000,000.00
Portfolio average life (years, assuming no CPR and no revolving)	3.75

In-flows for the Reference Period	€	€
	Theoretical	Current
In-flows from Principal Instalments	37,409,852.86	36,034,066.30
In-flows from Interest Instalments	15,485,053.62	14,496,714.50
In-flows from Payments in Arrears		-
In-flows from Prepayments		33,754,193.66
In-flows from Prepayments Fees		210,433.84
In-flows from Recoveries on Arrears		
-of which Principal components		3,271,604.31
-of which Interest components		1,335,817.05
In-flows from recoveries on Defaulted Claims		4,463,638.38
In-flows from repurchases according to W&I Agreement		
-of which Principal components		1,442,281.97
-of which Interest components		4,904.06
Other flows to be retained in the Collection Account		-
TOTAL COLLECTIONS	52,894,906.48	95,013,654.07
-of which to be paid back to Santander Consumer Bank (accrued interests and unpaid interests on transferred loans)		423,419.55

Amount to be used for replenishment	€
Replenishment Available Amount (A)	89,466,700.36
Portfolio transferred to SPV at the Subsequent Portfolio Transfer Date (B)	87,908,113.81
Purchase Shortfall Amount (C = A - B)	1,558,586.55

Arrears Loans (N° of instalments)	€	€
	Principal (past due + undue)	Interest past due
2 instalments	9,360,385.20	84,773.66
3 instalments	2,383,326.98	24,105.62
4 instalments	442,719.59	8,581.24
5 instalments	47,568.38	1,457.94
6 instalments	36,722.74	1,009.84
7 instalments	5,233.05	143.01

Defaulted Loans	€
Outstanding Principal of any Loan that have become Defaulted in the Collection Period	11,443,828.32
Amount of Defaulted Claims sold to third parties in the Collection Period	-
Amount of Defaulted Claims repurchased in the Collection Period	-
Recoveries on Defaulted Claims for the Collection Period	4,463,638.38
Defaulted Claims in portfolio as of the end of the Collection Period	16,421,264.14
Cumulated gross Defaulted Loans	21,173,700.58
Cumulated Recoveries	7,343,696.58

Modified Loans	€
Outstanding of Loans that have been modified	222,865.09

Excluding modifications falling under art. 3.3.5 of Servicing Agreement

Customer Deposits	€
Aggregated Deposit Amount	2,001.32
Corresponding Loans Aggregated Outstanding Principal Amount	33,683.28
Aggregated Gross Exposure	2,001.32
Aggregated Net Exposure	-

Gross Exposure - the lower of the deposit amount and the corresponding loan outstanding principal amount

Net Exposure - the lower of: i) the excess of the deposit amount over the amount guaranteed by the National Guarantee Fund (currently € 100,000), and ii) the corresponding loan outstanding principal amount

Prepayment Exposure	€
Aggregated Prepayment Exposure	28,355,330.45

Aggregate Prepayment Exposure defined in the Prospectus

Triggers	Performance	Limit	Trigger breach
Default Ratio t (loans defaulted in the Collection Period / outstanding BoP)	1.04%	N/A	
Default Ratio t-1	0.88%	N/A	
Default Ratio t-2	N/A	N/A	No
Default Ratio Rolling Average (3 periods)	0.96%	< 5,00%	
Arrear ratio (stock of arrears / outstanding BoP)	1.12%	< 10,00%	No
Collateral Ratio t	99.86%	> 97,00%	
Collateral Ratio t-1	99.75%	N/A	No
Collateral Ratio t-2	N/A	N/A	
South	52.10%	≤ 65,00%	No

Salary Assignment	63.90%	> 50,00%	No
Pension Assignment	17.30%	≤ 30,00%	No
Payment Delegation	18.80%	≤ 30,00%	No
Public Employers	79.12%	> 60,00%	No
Private Employers	16.06%	≤ 30,00%	No
Para-Public Employers	4.82%	≤ 15,00%	No
Poste Italiane	2.21%	≤ 5,00%	No
Comune di Napoli	1.97%	≤ 5,00%	No
Top Other Employer	0.58%	≤ 3,00%	No
Top 5 Other Employers	2.58%	≤ 6,00%	No
Top 10 Other Employers	4.14%	≤ 10,00%	No
Top borrower	0.01%	≤ 0,30%	No
Top10 borrowers	0.06%	≤ 0,60%	No
Nominal Interest Rate	5.96%	> 4,00%	No

Amounts (Aggregate Portfolio)	€
Outstanding Balance of any loan that have become Defaulted in the Reference Period	11,443,828.32
Arrear loans	12,275,955.94
Portfolio Outstanding	1,098,441,413.45
South	572,273,806.01
Salary Assignment	701,907,476.17
Payment Delegation	206,552,578.31
Pension Assignment	189,981,358.97
Public Employers	869,107,127.73
Para-Public Employers	52,898,379.41
Private Employers	176,435,906.31
Poste Italiane	24,295,578.85
Comune di Napoli	21,647,759.11
Top Other Employer	6,353,511.56
Top 5 Other Employers	28,289,621.84
Top 10 Other Employers	45,472,389.72
Top borrower	70,508.92
Top10 borrowers	668,718.42

Portfolio Breakdown for Product	Pre Replenishment	%	Post Replenishment
Salary Assignment	642,926,709.56	63.62%	701,907,476.17
Payment Delegation	189,511,371.58	18.75%	206,552,578.31
Pension Assignment	178,095,218.50	17.62%	189,981,358.97
TOTAL	1,010,533,299.64	100.00%	1,098,441,413.45

Portfolio Breakdown for Geographical Area	Pre Replenishment	%	Post Replenishment
North	295,376,728.47	29.23%	324,341,359.90
Centre	186,812,621.90	18.49%	201,826,247.54
South + Islands	528,343,949.27	52.28%	572,273,806.01
TOTAL	1,010,533,299.64	100.00%	1,098,441,413.45

Portfolio Breakdown for Employer Type	Pre Replenishment	%	Post Replenishment
Public	798,267,161.27	78.99%	869,107,127.73
Para-Public	49,875,550.90	4.94%	52,898,379.41
Private	162,390,587.47	16.07%	176,435,906.31
TOTAL	1,010,533,299.64	100.00%	1,098,441,413.45

Servicing Fees	€
Servicing Fee (Percentage of 0,125%)	342,896.11
Servicing Fee (Percentage of 6% of Recoveries)	198,145.04
Invoice	15,860.00
TOTAL	556,901.15

Life Insurer

Insurer	No.	Current Balance	Pct (%)	Limit	Headroom
AXA FRANCE VIE	26,149	402,993,141	36.69% Approved	N/A	N/A
AXERIA PREVOYANCE SA INPS	38	154,308	0.01%	5.00%	54,767,763
CARDIF ASSICURAZIONI SPA	15,491	242,080,963	22.04% Approved	N/A	N/A
CARDIF ASSURANCE VIE SA	3,223	35,097,169	3.20% Approved	N/A	N/A
CARIGE ASSICURAZIONI SPA	121	398,930	0.04%	5.00%	54,523,140
CF ASSICURAZIONI SPA	953	5,553,824	0.51% Approved	N/A	N/A
CF LIFE COMP. ASS. VITA SPA	7,101	119,124,245	10.84% Approved	N/A	N/A
ERGO ASSICURAZIONI SPA	20,077	212,902,284	19.38% Approved	N/A	N/A
ERGO PREVIDENZA SPA	42	260,334	0.02% Approved	N/A	N/A
HDI ASSICURAZIONI SPA	72	85,158	0.01%	5.00%	54,836,913
HSBC INSURANCE BROKERS LTD	1,713	8,902,975	0.81%	5.00%	46,019,096
NATIONALE SUISSE VITA SPA	535	3,106,593	0.28%	5.00%	51,815,478
NET INSURANCE LIFE SPA	4,528	67,196,940	6.12% Approved	N/A	N/A
NET INSURANCE SPA	123	206,170	0.02% Approved	N/A	N/A
SARA LIFE SPA	2	13,130	0.00%	5.00%	54,908,940
VITTORIA ASSICURAZIONI SPA	171	365,247	0.03%	5.00%	54,556,823
Total:	80,339	1,098,441,413	100.00%		

the Outstanding Principal of the Claims comprised in the Aggregate Portfolio arising from Loans that are assisted by Insurance Policies issued by Insurance Companies, which are not Approved Insurance Companies or Rated Insurance Companies is in aggregate equal to, or lower than, 5% the Outstanding Principal of the Aggregate Portfolio.

Approved Insurance Company means AXA France, CF Assicurazioni S.p.A., Inter Hannover LTD, CARDIF Assicurazioni S.p.A., ERGO Assicurazioni and Net Insurance S.p.A. (or their major owned subsidiaries), or any other Insurance Company which Moody's confirms is acceptable to be excluded from the limits set out under Article 4.2 of the Warranty and Indemnity Agreement from time to time, and does not have a negative impact on the Moody's ratings of the Rated Notes.

Job Insurer

Insurer	No.	Current Balance	Pct (%)	Limit	Headroom
AXA FRANCE IAR	21,145	331,475,022	30.18% Approved	N/A	N/A
CARIGE ASSICURAZIONI SPA	33	69,853	0.01%	5.00%	54,852,217
CF ASSICURAZIONI SPA	37,332	501,322,407	45.64% Approved	N/A	N/A
EUROP ASSISTANCE SERVICE SPA	2	13,130	0.00%	5.00%	54,908,940
HDI ASSICURAZIONI SPA	72	85,158	0.01%	5.00%	54,836,913
HSBC INSURANCE BROKERS LTD	1,713	8,902,975	0.81%	5.00%	46,019,096
INTER HANNOVER LTD	2,050	21,980,587	2.00% Approved	N/A	N/A
NET INSURANCE SPA	2,784	44,460,546	4.05% Approved	N/A	N/A
VITTORIA ASSICURAZIONI SPA	87	150,377	0.01%	5.00%	54,771,694
Not Applicable	15,121	189,981,359	17.30% Approved	N/A	N/A
Total:	80,339	1,098,441,413	100.00%		

Top 20 Employers

ID	Employer	Current Balance	Pct (%)	Cumulated pct (%)
1	MINISTERO ECONOMIA FINANZE	209,481,422	19.07%	19.07%
2	INPS	151,384,280	13.78%	32.85%
3	MINISTERO DELLA DIFESA	63,734,927	5.80%	38.65%
4	INPDAP	60,295,723	5.49%	44.14%
5	POSTE ITALIANE	24,295,579	2.21%	46.36%
6	COMUNE DI NAPOLI	21,647,759	1.97%	48.33%
7	COMUNE DI PALERMO	6,353,512	0.58%	48.91%
8	COMUNE DI ROMA	6,230,743	0.57%	49.47%
9	AZIENDA OSP SAN CAMILLO-FORLAN	5,991,542	0.55%	50.02%
10	COMUNE DI MILANO	4,912,210	0.45%	50.46%
11	ASL SALERNO	4,801,616	0.44%	50.90%
12	POLICLINICO BARI	3,674,397	0.33%	51.24%
13	ASL NAPOLI 1 CENTRO	3,623,577	0.33%	51.57%
14	ASL ROMA/D	3,593,808	0.33%	51.89%
15	ASL BARI	3,176,188	0.29%	52.18%
16	ASL CASERTA	3,114,797	0.28%	52.47%
17	COMUNE DI CATANIA	2,902,502	0.26%	52.73%
18	ASL BRINDISI	2,774,565	0.25%	52.98%
19	A2A AMBIENTE - A2A	2,535,877	0.23%	53.21%
20	POLICLINICO VITTORIO E CATANIA	2,528,551	0.23%	53.44%
	Other	511,387,838	46.56%	100.00%
	Total:	1,098,441,413	100.00%	

Employer	Limit	Max amount	Headroom
COMUNE DI NAPOLI	5.00%	54,922,071	33,274,312
POSTE ITALIANE	5.00%	54,922,071	30,626,492
MINISTERO ECONOMIA FINANZE	N/A	-	-
INPS	N/A	-	-
MINISTERO DELLA DIFESA	N/A	-	-
INPDAP	N/A	-	-
Top Other Employer	3.00%	32,953,242	26,599,731
Top Other 5 Employers	6.00%	65,906,485	37,616,863
Top Other 10 Employers	10.00%	109,844,141	64,371,752