



BNY MELLON

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

Deal Code: GOLDBAR161
Distribution Date: 10/25/2019
Pay Date: 10/25/2019

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IPD and Deal Details

Currency	EUR
Payment Date	October 25, 2019
Interest Period Begin Date (inclusive)	July 25, 2019
Interest Period End Date (exclusive)	October 25, 2019
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	0.00
Interest Accrued this Period per Note	6.48
Total Interest Accrued this Period	842.40
Total Interest Due	842.40
Total Interest Distributions	842.40
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	842.40

Note Level Data

Subordinated Loan	
Currency	EUR
Total Original Balance	49,530,000.00
Beginning Balance	0.00
Principal Repayment	0.00
Additional Subscription	0.00
Note Balance	0.00
Rate of Interest	2.75%
Previous Period Interest Arrears	0.00
Interest Accrued this Period	0.00
Total Interest Due	0.00
Total Interest Distributions	0.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	0.00



Issuer Available Funds

Issuer Available Funds	140,587,267.11
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;	112,142,815.61
(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;	129,764.20
(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	814,687.30
(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:	140,587,267.11
(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);	9,352.62
(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;	560,468.48
(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	89,845,602.48
(B) thereafter, to credit any Purchase Shortfall Amount to (and/or retain such amount in) the Collection Account;	8,935,409.59
(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 Set-Off Reserve Amount;	0.00
(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



Pre-Trigger Priority of Payments

(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	0.00
over the Class E Target Principal Amount;	
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	338,563.54
of the Seller's Claims (if any) under the terms of the Master Transfer Agreement and the Warranty and Indemnity Agreement;	
(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;	0.00
(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;	0.00
(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 t	0.00
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);	
(xxix) twenty-ninth, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Junior Notes;	842.40
(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	0.00
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;	
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	8,063,912.02
the Junior Notes.	

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	YES	
(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		22,000,000.00
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

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

Deal Code: GOLDBAR161
 Distribution Date: 25-Oct-2019
 Pay Date: 25-Oct-2019



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	1.00%
Arrear Ratio	0.37%
Collateral Ratio (this period)	99.19%
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

Servicer'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	1,091,064,590.41
sum of Cash Reserve & Liquidity Reserve	49,500,000.00
Difference	-40,564,590.41
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 Jun 28th, 2019 to Sep 27th, 2019

Portfolio	€
Outstanding Principal of the Aggregate Portfolio as of the previous Valuation Date	1.099.185.312,70
Outstanding Principal of the Aggregate Portfolio as of the Valuation Date (A)	1.001.218.987,93
Purchase price of the Subsequent Portfolio (B)	89.845.602,48
Outstanding Principal of the Aggregate Portfolio including the Subsequent Portfolio (A + B)	1.091.064.590,41
Outstanding of the Notes (prior to IPD)	1.100.000.000,00
Portfolio average life (years, assuming no CPR and no revolving)	3,82

In-flows for the Reference Period	€	€
	Theoretical	Current
In-flows from Principal Instalments	40.654.409,05	36.082.013,69
In-flows from Interest Instalments	17.822.890,44	16.438.764,22
In-flows from Payments in Arrears		10,00
In-flows from Prepayments		46.809.013,29
In-flows from Prepayments Fees		313.367,68
In-flows from Recoveries on Arrears		1.300.284,88
-of which Principal components		936.379,69
-of which Interest components		363.905,19
In-flows from recoveries on Defaulted Claims		11.199.361,85
In-flows from repurchases according to W&I Agreement		129.764,20
-of which Principal components		126.924,05
-of which Interest components		2.840,15
Other flows to be retained in the Collection Account		-
TOTAL COLLECTIONS	58.477.299,49	112.272.579,81
-of which to be paid back to Santander Consumer Bank (accrued interests and unpaid interests on transferred loans)		338.563,54

Amount to be used for replenishment	€
Replenishment Available Amount (A)	98.781.012,07
Portfolio transferred to SPV at the Subsequent Portfolio Transfer Date (B)	89.845.602,48
Purchase Shortfall Amount (C = A - B)	8.935.409,59

Arrears Loans (N° of instalments)	€	€
	Principal (past due + undue)	Interest past due
2 instalments	2.379.971,10	29.856,68
3 instalments	671.127,71	9.229,64
4 instalments	355.253,81	7.347,51
5 instalments	253.231,14	5.947,76
6 instalments	232.150,68	4.869,58
7 instalments	165.373,31	4.654,26

Defaulted Loans	€
Outstanding Principal of any Loan that have become Defaulted in the Collection Period	13.682.464,84
Amount of Defaulted Claims sold to third parties in the Collection Period	-
Amount of Defaulted Claims repurchased in the Collection Period	15.856,89
Recoveries on Defaulted Claims for the Collection Period	11.199.361,85
Defaulted Claims in portfolio as of the end of the Collection Period	65.568.108,13
Cumulated gross Defaulted Loans	140.663.774,03
Cumulated Recoveries	97.484.435,61

Modified Loans	€
Outstanding of Loans that have been modified	172.861,49
<i>Excluding modifications falling under art. 3.3.5 of Servicing Agreement</i>	

Customer Deposits	€
Aggregated Deposit Amount	22.518,75
Corresponding Loans Aggregated Outstanding Principal Amount	196.992,17
Aggregated Gross Exposure	22.518,75
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	10.052.649,83
<i>Aggregate Prepayment Exposure defined in the Prospectus</i>	

Triggers	Performance	Limit	Trigger breach
Default Ratio <i>t</i> (loans defaulted in the Collection Period / outstanding BoP)	1,24%	N/A	No
Default Ratio <i>t-1</i>	0,80%	N/A	
Default Ratio <i>t-2</i>	0,96%	N/A	
Default Ratio Rolling Average (3 periods)	1,00%	< 5,00%	No
Arrear ratio (stock of arrears / outstanding BoP)	0,37%	< 10,00%	
Collateral Ratio <i>t</i>	99,19%	> 97,00%	No
Collateral Ratio <i>t-1</i>	99,93%	N/A	
Collateral Ratio <i>t-2</i>	99,90%	N/A	
South	50,67%	≤ 65,00%	No
Salary Assignment	55,71%	> 50,00%	No
Pension Assignment	26,03%	≤ 30,00%	No
Payment Delegation	18,25%	≤ 30,00%	No
Public Employers	79,71%	> 60,00%	No
Private Employers	15,62%	≤ 30,00%	No
Para-Public Employers	4,67%	≤ 15,00%	No
Poste Italiane	1,47%	≤ 5,00%	No
Comune di Napoli	0,64%	≤ 5,00%	No
Top Other Employer	0,58%	≤ 3,00%	No
Top 5 Other Employers	2,41%	≤ 6,00%	No
Top 10 Other Employers	3,98%	≤ 10,00%	No
Top borrower	0,01%	≤ 0,30%	No
Top10 borrowers	0,08%	≤ 0,60%	No
Nominal Interest Rate	6,45%	> 4,00%	No

Amounts (Aggregate Portfolio)	€
Outstanding Balance of any loan that have become Defaulted in the Reference Period	13.682.464,84
Arrear loans	4.057.107,75
Portfolio Outstanding	1.091.064.590,41
South	552.839.918,40
Salary Assignment	607.844.837,23
Payment Delegation	199.166.232,56
Pension Assignment	284.053.520,62
Public Employers	869.689.350,00
Para-Public Employers	50.971.590,90
Private Employers	170.403.649,51
Poste Italiane	16.051.231,37
Comune di Napoli	7.025.178,30
Top Other Employer	6.378.415,56
Top 5 Other Employers	26.244.444,62
Top 10 Other Employers	43.453.351,36
Top borrower	95.832,49
Top10 borrowers	867.990,84

Portfolio Breakdown for Product	Pre Replenishment	%	Post Replenishment	%
Salary Assignment	563.508.083,46	56,28%	607.844.837,23	55,71%
Payment Delegation	182.191.695,69	18,20%	199.166.232,56	18,25%
Pension Assignment	255.519.208,78	25,52%	284.053.520,62	26,03%
TOTAL	1.001.218.987,93	100,00%	1.091.064.590,41	100,00%
	VERO	VERO	VERO	VERO

Portfolio Breakdown for Geographical Area	Pre Replenishment	%	Post Replenishment	%
North	287.432.380,02	28,71%	314.909.815,77	28,86%
Centre	204.345.907,93	20,41%	223.314.856,24	20,47%
South + Islands	509.440.699,98	50,88%	552.839.918,40	50,67%
TOTAL	1.001.218.987,93	100,00%	1.091.064.590,41	100,00%
	VERO	VERO	VERO	VERO

Portfolio Breakdown for Employer Type	Pre Replenishment	%	Post Replenishment	%
Public	808.393.434,89	80,74%	869.689.350,00	79,71%
Para-Public	42.498.844,56	4,24%	50.971.590,90	4,67%
Private	150.326.708,48	15,01%	170.403.649,51	15,62%
TOTAL	1.001.218.987,93	100,00%	1.091.064.590,41	100,00%
	VERO	VERO	VERO	VERO

Servicing Fees	€
Servicing Fee (Percentage of 0,125%)	343.495,41
Servicing Fee (Percentage of 2,5% of Recoveries)	216.973,07
Invoice	-
TOTAL	560.468,48

Life Insurer

Insurer	No.	Current Balance	Pct (%)		
AXA FRANCE VIE	36.314	526.515.295	48,26%	Approved	
AXERIA PREVOYANCE SA INPS	1	128	0,00%		
CARDIF ASSICURAZIONI SPA	6.200	65.644.557	6,02%	Approved	
CARDIF ASSURANCE VIE SA	1.223	7.063.059	0,65%	Approved	
METLIFE EUROPE D.A.C. NZA GEI	143	3.197.951	0,29%		
CARIGE ASSICURAZIONI SPA	4	856	0,00%		
CF ASSICURAZIONI SPA	64	32.700	0,00%	Approved	
CF LIFE COMP. ASS. VITA SPA	17.562	292.853.975	26,84%	Approved	
ERGO ASSICURAZIONI SPA	8.253	34.257.325	3,14%	Approved	
ERGO PREVIDENZA SPA	5	2.605	0,00%	Approved	
HDI ASSICURAZIONI SPA	-	-	0,00%		
HSBC INSURANCE BROKERS LTD	92	90.959	0,01%		
NATIONALE SUISSE VITA SPA	141	97.128	0,01%		
NET INSURANCE LIFE SPA	10.915	161.304.824	14,78%	Approved	
NET INSURANCE SPA	7	2.453	0,00%	Approved	
SARA LIFE SPA	-	-	0,00%		
VITTORIA ASSICURAZIONI SPA	5	776	0,00%		
Total:	80.929	1.091.064.590	100,00%	VERO	VERO

Job Insurer

Insurer	No.	Current Balance	Pct (%)		
AXA FRANCE IAR	22.861	313.874.251	28,77%	Approved	
CARIGE ASSICURAZIONI SPA	2	198	0,00%		
CF ASSICURAZIONI SPA	28.850	363.689.062	33,33%	Approved	
GREAT AMERICAN INTERNATIONAL IN	98	2.268.628	0,21%		
EUROP ASSISTANCE SERVICE SPA	-	-	0,00%		
HDI ASSICURAZIONI SPA	-	-	0,00%		
HSBC INSURANCE BROKERS LTD	92	90.959	0,01%		
INTER HANNOVER LTD	769	4.525.285	0,41%	Approved	
NET INSURANCE SPA	7.328	122.562.463	11,23%	Approved	
VITTORIA ASSICURAZIONI SPA	2	224	0,00%		
Not Applicable	20.927	284.053.521	26,03%	Approved	
Total:	80.929	1.091.064.590	100,00%	VERO	VERO

Top 20 Employers

ID	Employer	Current Balance	Pct (%)	Cumulated pct (%)	Rank	
1	INPS	282.305.264	25,87%	25,87%	1	282.305.264
2	MINISTERO ECONOMIA FINANZE	196.184.949	17,98%	43,86%	2	478.490.213
3	MINISTERO DELLA DIFESA	62.368.193	5,72%	49,57%	3	540.858.406
4	POSTE ITALIANE	16.051.231	1,47%	51,04%	4	556.909.637
5	INPDAP	15.564.846	1,43%	52,47%	5	572.474.483
6	COMUNE DI NAPOLI	7.025.178	0,64%	53,11%	6	579.499.661
7	AZIENDA OSP SAN CAMILLO-FORLAN	6.378.416	0,58%	53,70%	7	585.878.077
8	GUARDIA DI FINANZA-C.I.A.N.	5.904.831	0,54%	54,24%	8	591.782.908
9	ASL SALERNO	5.743.751	0,53%	54,77%	9	597.526.659
10	ASL ROMA/D	4.149.292	0,38%	55,15%	10	601.675.951
11	COMUNE DI ROMA	4.068.155	0,37%	55,52%	11	605.744.106
12	ASL BARI	3.790.602	0,35%	55,87%	12	609.534.708
13	A2A AMBIENTE - A2A	3.641.371	0,33%	56,20%	13	613.176.078
14	ASL BRINDISI	3.584.009	0,33%	56,53%	14	616.760.087
15	POLICLINICO BARI	3.196.263	0,29%	56,82%	15	619.956.349
16	ASL CASERTA	2.996.663	0,27%	57,10%	16	622.953.012
17	COMUNE DI PALERMO	2.832.415	0,26%	57,36%	17	625.785.427
18	REGIONE SICILIA	2.561.335	0,23%	57,59%	18	628.346.762
19	FCA ITALY - GIOVANNI AGNELLI	2.477.396	0,23%	57,82%	19	630.824.157
20	ASP RAGUSA	2.407.340	0,22%	58,04%	20	633.231.498
	Other	457.833.093	41,96%	100,00%		
Total:		1.091.064.590	100,00%			

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