



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

Deal Code: GOLDBAR161
 Distribution Date: 02/25/2021
 Pay Date: 02/25/2021

BNY MELLON

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IPD and Deal Details

Currency	EUR
Payment Date	February 25, 2021
Interest Period Begin Date (inclusive)	January 25, 2021
Interest Period End Date (exclusive)	February 25, 2021
Days in current interest period	31.00
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	623,831,787.86
Additional Subscription	0.00
Principal Repayment	24,347,557.26
Principal Repayment Per Note Ending	24,347.56
Note Balance	599,484,230.60
Current Balance Per Note	599,484.23
Current Balance per Denomination	585.21
Rate of Interest	0.80%
Previous Period Interest Arrears	0.00
Interest Accrued this Period per Note	0.40
Total Interest Accrued this Period	426,400.00
Total Interest Due	426,400.00
Total Interest Distributions	426,400.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	24,773,957.26

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	1.82
Total Interest Accrued this Period	59,150.00
Total Interest Due	59,150.00
Total Interest Distributions	59,150.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	59,150.00



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	3.27
Total Interest Accrued this Period	148,785.00
Total Interest Due	148,785.00
Total Interest Distributions	148,785.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	148,785.00

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	4.73
Total Interest Accrued this Period	307,450.00
Total Interest Due	307,450.00
Total Interest Distributions	307,450.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	307,450.00



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		7.28
Total Interest Accrued this Period		661,533.60
Total Interest Due		661,533.60
Total Interest Distributions		661,533.60
Interest Arrears Carried Forward Total		0.00
Interest and Principal Distributions		661,533.60



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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	2.18
Total Interest Accrued this Period	283.40
Total Interest Due	283.40
Total Interest Distributions	283.40
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	283.40

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	49,002,573.23
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;	28,456,776.63
(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;	20,545,794.70
(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;	0.00
(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	0.00
(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	1.90



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:	49,002,573.23
(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);	6,705.42
(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	382.19
(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);	1,092.92
(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;	163,008.62
(v) fifth, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Class A Notes;	426,400.00
(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;	59,150.00



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;	148,785.00
(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;	307,450.00
(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	0.00
(B) thereafter, to credit any Purchase Shortfall Amount to (and/or retain such amount in) the Collection Account;	0.00
(xii) twelfth, during the Amortisation Period, in or towards repayment, pro rata and pari passu, of the principal on the Class A Notes,	24,347,557.26
(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	9.17
(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;	19,937,105.77
(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;	661,533.60
(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	0.00
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;	283.40
(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	2,943,109.88
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	YES	
Can Target Cash Reserve Amount be reduced?	YES	
Calculated Target Cash Reserve Amount		19,937,105.77
Previous Target Cash Reserve Amount		20,545,794.70
Target Cash Reserve Amount		19,937,105.77
Beginning Balance		20,545,794.70
withdrawals		20,545,794.70
credits through waterfall		19,937,105.77
credits through Subordinated Loan		0.00
End balance		19,937,105.77
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

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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	0.46%
Arrear Ratio	0.45%
Collateral Ratio (this period)	97.04%
Breach of Ratios	N/A
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	797,484,230.60
Aggregate Portfolio Outstanding Amount	797,484,221.43
sum of Cash Reserve & Liquidity Reserve	42,545,794.70
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 Dec 28th, 2020 to Jan27th, 2021

Portfolio	€
Outstanding Principal of the Aggregate Portfolio as of the previous Valuation Date	821,831,785.96
Outstanding Principal of the Aggregate Portfolio as of the Valuation Date (A)	797,484,221.43
Purchase price of the Subsequent Portfolio (B)	-
Outstanding Principal of the Aggregate Portfolio including the Subsequent Portfolio (A + B)	797,484,221.43
Outstanding of the Notes (prior to IPD)	821,831,787.86
Portfolio average life (years, assuming no CPR and no revolving)	3.57

In-flows for the Reference Period	€	€
	Theoretical	Current
In-flows from Principal Instalments	11,460,821.99	9,094,041.05
In-flows from Interest Instalments	4,714,137.71	3,844,215.85
In-flows from Payments in Arrears		-
In-flows from Prepayments		10,624,600.35
In-flows from Prepayments Fees		69,260.43
In-flows from Recoveries on Arrears		751,065.85
-of which Principal components		528,701.82
-of which Interest components		222,364.03
In-flows from recoveries on Defaulted Claims		4,073,593.10
In-flows from repurchases according to W&I Agreement		
-of which Principal components		-
-of which Interest components		-
Other flows to be retained in the Collection Account		-
TOTAL COLLECTIONS	16,174,959.70	28,456,776.63
-of which to be paid back to Santander Consumer Bank (accrued interests and unpaid interests on transferred loans)		

Amount to be used	€
Excess of Principal Amount Outstanding over the Class A Target Principal Amount	24,347,566.43

Arrears Loans (N° of instalments)	€	€
	Principal (past due + undue)	Interest past due
2 instalments	2,126,140.79	28,889.43
3 instalments	841,427.66	15,035.41
4 instalments	234,002.07	5,839.77
5 instalments	264,953.72	6,705.13
6 instalments	148,061.80	4,914.31
7 instalments	96,529.41	2,382.31

Defaulted Loans	€
Outstanding Principal of any Loan that have become Defaulted in the Collection Period	4,092,081.38
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	4,073,593.10
Defaulted Claims in portfolio as of the end of the Collection Period	78,971,422.09
Cumulated gross Defaulted Loans	205,787,936.74
Cumulated Recoveries	158,621,867.39

Modified Loans	€
Outstanding of Loans that have been modified	56,930.02
<i>Excluding modifications falling under art. 3.3.5 of Servicing Agreement</i>	

Customer Deposits	€
Aggregated Deposit Amount	20,094.28
Corresponding Loans Aggregated Outstanding Principal Amount	99,194.14
Aggregated Gross Exposure	20,094.28
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	24,963,201.79
<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)	0.50%	N/A	
Default Ratio <i>t-1</i>	0.51%	N/A	
Default Ratio <i>t-2</i>	0.38%	N/A	N/A
Default Ratio Rolling Average (3 periods)	0.46%	< 5.00%	
Arrear ratio (stock of arrears / outstanding BoP)	0.45%	< 10.00%	N/A
Collateral Ratio <i>t</i>	97.04%	> 97.00%	
Collateral Ratio <i>t-1</i>	96.79%	> 97.00%	N/A
Collateral Ratio <i>t-2</i>	96.99%	> 97.00%	
South	50.62%	≤ 65.00%	N/A
Salary Assignment	52.55%	> 50.00%	N/A
Pension Assignment	29.30%	≤ 30.00%	N/A
Payment Delegation	18.14%	≤ 30.00%	N/A
Public Employers	79.28%	> 60.00%	N/A
Private Employers	16.18%	≤ 30.00%	N/A
Para-Public Employers	4.54%	≤ 15.00%	N/A
Poste Italiane	1.33%	≤ 5.00%	N/A
Comune di Napoli	0.46%	≤ 5.00%	N/A
Top Other Employer	0.65%	≤ 3.00%	N/A
Top 5 Other Employers	3.03%	≤ 6.00%	N/A
Top 10 Other Employers	4.51%	≤ 10.00%	N/A
Top borrower	0.01%	≤ 0.30%	N/A
Top10 borrowers	0.10%	≤ 0.60%	N/A
Nominal Interest Rate	6.41%	> 4.00%	N/A

Amounts (Aggregate Portfolio)	€
Outstanding Balance of any loan that have become Defaulted in the Reference Period	4,092,081.38
Arrear loans	3,711,115.45
Portfolio Outstanding	797,484,221.43
South	403,661,801.76
Salary Assignment	419,116,352.16
Payment Delegation	144,698,335.48
Pension Assignment	233,669,533.79
Public Employers	632,258,129.84
Para-Public Employers	36,214,509.92
Private Employers	129,011,581.67
Poste Italiane	10,622,099.84
Comune di Napoli	3,637,577.18
Top Other Employer	5,171,498.41
Top 5 Other Employers	24,149,415.67
Top 10 Other Employers	35,950,931.18
Top borrower	91,258.85
Top10 borrowers	764,317.23

Portfolio Breakdown for Product	End of collection period	%
Salary Assignment	419,116,352.16	52.55%
Payment Delegation	144,698,335.48	18.14%
Pension Assignment	233,669,533.79	29.30%
TOTAL	797,484,221.43	100.00%

Portfolio Breakdown for Geographical Area	End of collection period	%
North	227,442,204.21	28.52%
Centre	166,380,215.46	20.86%
South + Islands	403,661,801.76	50.62%
TOTAL	797,484,221.43	100.00%

Portfolio Breakdown for Employer Type	End of collection period	%
Public	632,258,129.84	79.28%
Para-Public	36,214,509.92	4.54%
Private	129,011,581.67	16.18%
TOTAL	797,484,221.43	100.00%

Servicing Fees	€
Servicing Fee (Percentage of 0,125%)	85,607.48
Servicing Fee (Percentage of 2,5% of Recoveries)	77,401.14
Invoice	
TOTAL	163,008.62

Life Insurer

Insurer	No.	Current Balance	Pct (%)	
AXA FRANCE VIE	29,260	371,975,545	46.64%	Approved
AXERIA PREVOYANCE SA INPS	1	128	0.00%	
CARDIF ASSICURAZIONI SPA	3,956	29,582,369	3.71%	Approved
CARDIF ASSURANCE VIE SA	893	2,734,345	0.34%	Approved
METLIFE EUROPE D.A.C. NZA GE	1,563	32,501,648	4.08%	
CARIGE ASSICURAZIONI SPA	4	214	0.00%	
CF ASSICURAZIONI SPA	37	10,639	0.00%	Approved
CF LIFE COMP. ASS. VITA SPA	14,904	218,068,865	27.34%	Approved
ERGO ASSICURAZIONI SPA	4,172	9,552,323	1.20%	Approved
ERGO PREVIDENZA SPA	3	1,498	0.00%	Approved
HDI ASSICURAZIONI SPA	-	-	0.00%	
HSBC INSURANCE BROKERS LTD	69	37,164	0.00%	
NATIONALE SUISSE VITA SPA	28	3,753	0.00%	
NET INSURANCE LIFE SPA	9,716	133,014,058	16.68%	Approved
NET INSURANCE SPA	5	895	0.00%	Approved
SARA LIFE SPA	-	-	0.00%	
VITTORIA ASSICURAZIONI SPA	5	776	0.00%	
Total:	64,616	797,484,221	100.00%	

Job Insurer

Insurer	No.	Current Balance	Pct (%)	
AXA FRANCE IARD SA	16,938	191,475,020	24.01%	Approved
CARIGE ASSICURAZIONI SPA	2	198	0.00%	
CF ASSICURAZIONI SPA	21,499	247,323,787	31.01%	Approved
GREAT AMERICAN INTERNATIONAL I	1,311	26,978,722	3.38%	
EUROP ASSISTANCE SERVICE SPA	-	-	0.00%	
HDI ASSICURAZIONI SPA	-	-	0.00%	
HSBC INSURANCE BROKERS LTD	69	37,164	0.00%	
INTER HANNOVER LTD	551	1,739,133	0.22%	Approved
NET INSURANCE SPA	6,416	96,260,440	12.07%	Approved
VITTORIA ASSICURAZIONI SPA	2	224	0.00%	
Not Applicable	17,828	233,669,534	29.30%	Approved
Total:	64,616	797,484,221	100.00%	

Top 20 Employers

ID	Employer	Current Balance	Pct (%)	Cumulated pct (%)	Rank	
1	INPS	237,480,794	29.78%	29.78%	1	237,480,794
2	MINISTERO ECONOMIA FINANZE	132,231,005	16.58%	46.36%	2	369,711,800
3	MINISTERO DELLA DIFESA	44,516,441	5.58%	51.94%	3	414,228,241
4	POSTE ITALIANE	10,622,100	1.33%	53.27%	4	424,850,341
5	INPDAP	6,303,996	0.79%	54.06%	5	431,154,337
6	GUARDIA DI FINANZA-C.I.A.N.	5,171,498	0.65%	54.71%	6	436,325,836
7	AZIENDA OSP SAN CAMILLO-FORLAN	4,768,427	0.60%	55.31%	7	441,094,262
8	ASL SALERNO	4,029,546	0.51%	55.82%	8	445,123,809
9	COMUNE DI NAPOLI	3,637,577	0.46%	56.27%	9	448,761,386
10	ASL ROMA/D	3,344,519	0.42%	56.69%	10	452,105,904
11	ASL BRINDISI	3,197,849	0.40%	57.09%	11	455,303,753
12	ASL BARI	2,934,772	0.37%	57.46%	12	458,238,525
13	A2A AMBIENTE - A2A	2,408,530	0.30%	57.76%	13	460,647,055
14	COMUNE DI ROMA	2,313,571	0.29%	58.05%	14	462,960,626
15	POLICLINICO BARI	2,184,866	0.27%	58.33%	15	465,145,491
16	FCA ITALY - GIOVANNI AGNELLI	1,959,777	0.25%	58.57%	16	467,105,268
17	ASL TARANTO	1,818,417	0.23%	58.80%	17	468,923,686
18	ASL CASERTA	1,784,321	0.22%	59.02%	18	470,708,007
19	COMUNE DI PALERMO	1,740,774	0.22%	59.24%	19	472,448,781
20	REGIONE SICILIA	1,693,921	0.21%	59.45%	20	474,142,703
	Other	323,341,519	40.55%	100.00%		
	Total:	797,484,221	100.00%			