



BNY MELLON

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

Deal Code: GOLDBAR161  
Distribution Date: 11/25/2021  
Pay Date: 11/25/2021

Table Of Content

Name	Page
IPD and Deal Details -----	1
Note Level Data -----	2
Issuer Available Funds -----	9
Pre-Trigger Priority of Payments -----	11
Account Information -----	14
Triggers -----	16

**IPD and Deal Details**

Currency	EUR
Payment Date	November 25, 2021
Interest Period Begin Date (inclusive)	October 25, 2021
Interest Period End Date (exclusive)	November 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**

<b>Class A Notes</b>		
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		408,181,096.50
Additional Subscription		0.00
Principal Repayment		21,480,688.84
Principal Repayment Per Note Ending		21,480.69
Note Balance		386,700,407.66
Current Balance Per Note		386,700.41
Current Balance per Denomination		382.91
Rate of Interest		0.80%
Previous Period Interest Arrears		0.00
Interest Accrued this Period per Note		0.26
Total Interest Accrued this Period		277,160.00
Total Interest Due		277,160.00
Total Interest Distributions		277,160.00
Interest Arrears Carried Forward Total		0.00
Interest and Principal Distributions		21,757,848.84

**Note Level Data**

<b>Class B Notes</b>	
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**

<b>Class C Notes</b>	
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**

<b>Class D Notes</b>	
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**

<b>Class E Notes</b>	
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



**Note Level Data**

<b>Junior Notes</b>	
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**

<b>Subordinated Loan</b>	
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**

<b>Issuer Available Funds</b>	<b>40,087,544.39</b>
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;	24,933,006.33
(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;	15,154,527.41
(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	10.65

**Pre-Trigger Priority of Payments**

<b>Pre-Trigger Priority of Payments</b>	
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:	40,087,544.39
(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);	7,409.32
(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);	1,094.92
(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;	138,187.83
(v) fifth, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Class A Notes;	277,160.00
(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,	21,480,688.84
(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	0.87
(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;	14,617,510.19
(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	2,387,908.23
the Junior Notes.	

Account Information

Account Information		
<b>Cash Reserve</b>		
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		14,617,510.19
Previous Target Cash Reserve Amount		15,154,527.41
Target Cash Reserve Amount		14,617,510.19
Beginning Balance		15,154,527.41
withdrawals		15,154,527.41
credits through waterfall		14,617,510.19
credits through Subordinated Loan		0.00
End balance		14,617,510.19
<b>Liquidity Reserve</b>		
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**

<b>Set-Off Reserve</b>	
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-Nov-2021  
 Pay Date: 25-Nov-2021



**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	0.45%
Arrear Ratio	0.39%
Collateral Ratio (this period)	96.46%
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
<b>Subordination Event</b>	
Principal Outstanding of Notes after payment has been made	584,700,407.66
Aggregate Portfolio Outstanding Amount	584,700,406.79
sum of Cash Reserve & Liquidity Reserve	37,154,527.41
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 Sep 28th, 2021 to Oct 27th, 2021

Portfolio	€
Outstanding Principal of the Aggregate Portfolio as of the previous Valuation Date	606,181,085.85
Outstanding Principal of the Aggregate Portfolio as of the Valuation Date (A)	584,700,406.79
Purchase price of the Subsequent Portfolio (B)	-
Outstanding Principal of the Aggregate Portfolio including the Subsequent Portfolio (A + B)	584,700,406.79
Outstanding of the Notes (prior to IPD)	606,181,096.50
Portfolio average life (years, assuming no CPR and no revolving)	3.33

In-flows for the Reference Period	€	€
	Theoretical	Current
In-flows from Principal Instalments	9,313,074.96	7,783,088.41
In-flows from Interest Instalments	3,486,669.46	2,945,490.45
In-flows from Payments in Arrears	-	-
In-flows from Prepayments		10,273,719.29
In-flows from Prepayments Fees		55,377.26
In-flows from Recoveries on Arrears		382,612.20
-of which Principal components		282,578.67
-of which Interest components		100,033.53
In-flows from recoveries on Defaulted Claims		3,492,718.72
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		
<b>TOTAL COLLECTIONS</b>	<b>12,799,744.42</b>	<b>24,933,006.33</b>
-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	21,480,689.71

Arrears Loans (N° of instalments)	€	€
	Principal (past due + undue)	Interest past due
2 instalments	1,522,150.85	19,148.06
3 instalments	383,292.52	6,579.11
4 instalments	163,572.58	3,309.25
5 instalments	121,162.79	3,378.52
6 instalments	96,358.09	3,231.22
7 instalments	73,212.13	2,421.91

Defaulted Loans	€
Outstanding Principal of any Loan that have become Defaulted in the Collection Period	3,164,788.08
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	3,492,718.72
Defaulted Claims in portfolio as of the end of the Collection Period	73,230,348.44
Cumulated gross Defaulted Loans	230,410,371.36
Cumulated Recoveries	193,908,958.37

Modified Loans	€
Outstanding of Loans that have been modified	38,015.04
<i>Excluding modifications falling under art. 3.3.5 of Servicing Agreement</i>	

Customer Deposits	€
Aggregated Deposit Amount	53.49
Corresponding Loans Aggregated Outstanding Principal Amount	61,481.78
Aggregated Gross Exposure	53.49
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	17,191,887.42
<i>Aggregate Prepayment Exposure defined in the Prospectus</i>	

Triggers	Performance	Limit	Trigger breach
Default Ratio t (loans defaulted in the Collection Period / outstanding BoP)	0.52%	N/A	
Default Ratio t-1	0.48%	N/A	N/A
Default Ratio t-2	0.35%	N/A	
Default Ratio Rolling Average (3 periods)	0.45%	< 5,00%	
Arrear ratio (stock of arrears / outstanding BoP)	0.39%	< 10,00%	N/A
Collateral Ratio t	96.46%	> 97,00%	
Collateral Ratio t-1	96.59%	> 97,00%	N/A
Collateral Ratio t-2	96.55%	> 97,00%	
South	50.82%	≤ 65,00%	N/A
Salary Assignment	51.01%	> 50,00%	N/A
Pension Assignment	30.64%	≤ 30,00%	N/A
Payment Delegation	18.36%	≤ 30,00%	N/A
Public Employers	79.51%	> 60,00%	N/A
Private Employers	16.04%	≤ 30,00%	N/A
Para-Public Employers	4.45%	≤ 15,00%	N/A
Poste Italiane	1.26%	≤ 5,00%	N/A
Comune di Napoli	0.41%	≤ 5,00%	N/A
Top Other Employer	1.30%	≤ 3,00%	N/A
Top 5 Other Employers	3.68%	≤ 6,00%	N/A
Top 10 Other Employers	5.10%	≤ 10,00%	N/A
Top borrower	0.01%	≤ 0,30%	N/A
Top10 borrowers	0.12%	≤ 0,60%	N/A
Nominal Interest Rate	6.36%	> 4,00%	N/A

Amounts (Aggregate Portfolio)	€
Outstanding Balance of any loan that have become Defaulted in the Reference Period	3,164,788.08
Arrear loans	2,359,748.96
Portfolio Outstanding	584,700,406.79
South	297,169,567.73
Salary Assignment	298,244,285.41
Payment Delegation	107,331,342.06
Pension Assignment	179,124,779.32
Public Employers	464,887,437.04
Para-Public Employers	26,014,671.36
Private Employers	93,798,298.39
Poste Italiane	7,370,316.50
Comune di Napoli	2,397,194.95
Top Other Employer	7,615,834.31
Top 5 Other Employers	21,505,512.48
Top 10 Other Employers	29,829,065.69
Top borrower	85,149.91
Top10 borrowers	702,222.14

Portfolio Breakdown for Product	End of collection period	%
Salary Assignment	298,244,285.41	51.01%
Payment Delegation	107,331,342.06	18.36%
Pension Assignment	179,124,779.32	30.64%
<b>TOTAL</b>	<b>584,700,406.79</b>	<b>100.00%</b>

Portfolio Breakdown for Geographical Area	End of collection period	%
North	164,260,824.73	28.09%
Centre	123,270,014.33	21.08%
South + Islands	297,169,567.73	50.82%
<b>TOTAL</b>	<b>584,700,406.79</b>	<b>100.00%</b>

Portfolio Breakdown for Employer Type	End of collection period	%
Public	464,887,437.04	79.51%
Para-Public	26,014,671.36	4.45%
Private	93,798,298.39	16.04%
<b>TOTAL</b>	<b>584,700,406.79</b>	<b>100.00%</b>

Servicing Fees	€
Servicing Fee (Percentage of 0,125%)	63,143.86
Servicing Fee (Percentage of 2,5% of Recoveries)	75,043.97
Invoice	-
<b>TOTAL</b>	<b>138,187.83</b>

## Life Insurer

Insurer	No.	Current Balance	Pct (%)	
AXA FRANCE VIE	23,312	267,643,257	45.77%	Approved
AXERIA PREVOYANCE SA INPS	1	128	0.00%	
CARDIF ASSICURAZIONI SPA	3,239	19,564,200	3.35%	Approved
CARDIF ASSURANCE VIE SA	670	1,069,565	0.18%	Approved
METLIFE EUROPE D.A.C. NZA GENERALE PER L'ITALIA	1,501	28,705,169	4.91%	
CARIGE ASSICURAZIONI SPA	4	214	0.00%	
CF ASSICURAZIONI SPA	33	6,248	0.00%	Approved
CF LIFE COMP. ASS. VITA SPA	12,179	162,933,488	27.87%	Approved
ERGO ASSICURAZIONI SPA	2,342	4,005,075	0.68%	Approved
ERGO PREVIDENZA SPA	3	1,498	0.00%	Approved
HDI ASSICURAZIONI SPA	-	-	0.00%	
HSBC INSURANCE BROKERS LTD	63	14,000	0.00%	
NATIONALE SUISSE VITA SPA	28	3,753	0.00%	
NET INSURANCE LIFE SPA	7,966	100,752,425	17.23%	Approved
NET INSURANCE SPA	5	895	0.00%	Approved
SARA LIFE SPA	-	-	0.00%	
VITTORIA ASSICURAZIONI SPA	5	491	0.00%	
<b>Total:</b>	<b>51,351</b>	<b>584,700,407</b>	<b>100.00%</b>	

## Job Insurer

Insurer	No.	Current Balance	Pct (%)	
AXA FRANCE IARD/ INTER PARTNERASSISTANCE S.A.	13,183	129,571,707	22.16%	Approved
CARIGE ASSICURAZIONI SPA	2	198	0.00%	
CF ASSICURAZIONI SPA	16,689	179,893,106	30.77%	Approved
GREAT AMERICAN INTERNATIONAL INSURANCE	1,257	23,720,914	4.06%	
EUROP ASSISTANCE SERVICE SPA	-	-	0.00%	
HDI ASSICURAZIONI SPA	-	-	0.00%	
HSBC INSURANCE BROKERS LTD	63	14,000	0.00%	
INTER HANNOVER LTD	422	690,575	0.12%	Approved
NET INSURANCE SPA	5,233	71,684,903	12.26%	Approved
VITTORIA ASSICURAZIONI SPA	2	224	0.00%	
Not Applicable	14,500	179,124,779	30.64%	Approved
<b>Total:</b>	<b>51,351</b>	<b>584,700,407</b>	<b>100.00%</b>	

## Top 20 Employers

ID	Employer	Current Balance	Pct (%)	Cumulated pct (%)
1	INPS	182.599.149	31.23%	31.23%
2	MINISTERO ECONOMIA FINANZE	95.752.558	16.38%	47.61%
3	MINISTERO DELLA DIFESA	32.231.258	5.51%	53.12%
4	POSTE ITALIANE	7.370.317	1.26%	54.38%
5	GUARDIA DI FINANZA-C.I.A.N.	3.963.215	0.68%	55.06%
6	AZIENDA OSP SAN CAMILLO-FORLAN	3.652.620	0.62%	55.68%
7	INPDAP	3.581.577	0.61%	56.29%
8	ASL SALERNO	3.048.622	0.52%	56.82%
9	ASL ROMAID	2.505.025	0.43%	57.24%
10	COMUNE DI NAPOLI	2.397.195	0.41%	57.65%
11	ASL BRINDISI	2.357.260	0.40%	58.06%
12	ASL BARI	2.007.173	0.34%	58.40%
13	AZA AMBIENTE - AZA	1.782.239	0.30%	58.70%
14	POLICLINICO BARI	1.564.205	0.27%	58.97%
15	COMUNE DI ROMA	1.542.930	0.26%	59.24%
16	FCA ITALY - GIOVANNI AGNELLI	1.427.006	0.24%	59.48%
17	A.S.L. PROV. FOGGIA	1.389.745	0.24%	59.72%
18	ASL TARANTO	1.319.504	0.23%	59.94%
19	ASL CASERTA	1.273.908	0.22%	60.16%
20	REGIONE SICILIA	1.231.567	0.21%	60.37%
	Other	231.703.336	39.63%	100.00%
<b>Total:</b>		<b>584.700.407</b>	<b>100.00%</b>	