



ALBA 8 SPV S.r.l.

€ 1,026mn Securitisation of Performing Italian Lease Receivables originated by Alba Leasing S.p.A.

13 June 2016

Agenda

	Page
Executive Summary	2
Transaction Structure	7
Portfolio Description	10

Executive Summary

- 8th securitisation originated by Alba Leasing under the **Alba** label, following the Alba 3, Alba 5 and Alba 7 placed on the market on, respectively, Jan. 2013, Jan. 2014 and Apr. 2015.

New ABS issue under the Alba label for lease receivables ABS

The Issuer Alba 8 SPV S.r.l. will issue the following classes:

- € 335,300,000 Class A1 Notes, rated Aa2/AAA (Moody's/DBRS) retained by Alba Leasing
- € 304,800,000 senior Class A2 Notes, rated Aa2/AAA (Moody's/DBRS), pre-placed
- € 127,000,000 mezzanine Class B Notes, rated A1/A (high) (Moody's/DBRS), retained by Alba Leasing
- € 45,700,000 mezzanine Class C Notes, rated Ba3/A (Moody's/DBRS), retained by Alba Leasing
- € 213,300,000 junior Class J Notes, unrated, to be retained by Alba Leasing
- Alba Leasing is a repeat originator of lease receivables ABS and experienced servicer:
 - €3.5bn lease transactions (excluding this deal) originated by Alba Leasing currently outstanding (private/public deals)
 - Securitisation plays a major role in Alba Leasing's financing strategy, allowing the most efficient allocation and diversification of its sources of funding
 - Performance of placed transactions is satisfactory and in line with expectations

Collateral Portfolio

- € 1,016mn portfolio of performing Italian lease receivables arising from lease contracts entered into by Alba Leasing with lessees domiciliated in Italy
- Assigned to the Issuer on 19th May 2016 (valuation date 5th May 2016)
- Made up by 4 pools:
 - Pool 1: € 180mn made up by leases on vehicles, motor-vehicles, cars, light lorries, commercial vehicles, industrial vehicles or other motorised vehicles
 - Pool 2: € 540mn made up by leases on instrumental assets (e.g. machineries, equipment and/or plants)
 - Pool 3: € 280mn made up by leases on real estate properties
 - Pool 4: € 15mn made up by leases on ships, vessels, airplanes or trains
- Residual Value (optional installment) is not part of the collateral backing the Notes
- 14.2%/17.9% of the portfolio includes leases originally securitized in, respectively, Alba 4 and Alba 5 SPV.
- 100% "financial leases", and 100% "net leases"

Expected Timeline

- Settlement expected on June 20th

Executive Summary

Indicative Capital Structure

Notes	Class	Exp. Rating (M/D)	Size (€)	Size (% on pool)	Rate of Interest (EUR 3m +)*	Expected WAL**	Expected Maturity Date**	Final Legal Maturity	CE%***	CE%****	Status
Senior Fast Pay	A1	Aa2/AAA	335 mn	33%	0.65%	0.9 yrs	Jan. 2018	Oct. 2039	67%	37%	Retained
Senior Slow Pay	A2	Aa2/AAA	305 mn	30%	0.75%	2.4 yrs	Oct. 2019	Oct. 2039	37%	37%	Pre-Placed
Mezzanine	B	A1/A (high)	127 mn	12.5%	1.15%	3.7 yrs	Oct. 2020	Oct. 2039	24.5%	24.5%	Retained
	C	Ba3/A	46 mn	4.5%	1.50%	4.5 yrs	Apr. 2021	Oct. 2039	20%	20%	Retained
Junior Notes	J	NR	213 mn*****	20%	Variable						Retained

Summary key features of the Rating Notes

Issuer	Alba 8 SPV S.r.l., newly incorporated as a special purpose vehicle under the Italian securitisation law
Denomination	€ 100,000 and integral multiples of Euro 100,000 in excess thereof
Issue Price	100%
Listing	Irish Stock Exchange
Clearing	Monte Titoli, Euroclear, Clearstream
Form	bearer and held in dematerialised form on behalf of the beneficial owners by Monte Titoli
Taxation	Italian Law 239/96 as amended
Payment Date	quarterly, the 27th of January, April, July and October in each year, or following Business Day
Optional Redemption	(i) At 10% initial purchase price of the Portfolio, (ii) when the rated notes are redeemed in full, (iii) redemption for taxation reasons
Credit Enhancement	made up by subordination + reserve fund (Debt Service Reserve Amount) funded at issue date through the Class J Notes, plus available excess spread (diverted towards Notes redemption for an amount equal to the defaulted receivables balance)
ECB Eligibility	application will be made to a central bank in the Eurozone to record the Class A Notes as eligible collateral for liquidity and/or open market transactions carried out with such central bank

* Coupon rate floored to 0%

** Based on 0.50% CPR p.a., 0% defaults and 0% delinquencies.

*** CE% expressed as % of notes subordinated to the relevant Class (prior to delivery of trigger notice), in % on Initial Portfolio. Excluding credit support provided by the Debt Service Reserve (DSR). Class A1/A2 Notes treated as single class for computation purposes

**** CE% expressed as CE% excl. DSR (after delivery of trigger notice) + % of the DSR on Portfolio initial amount

***** Including € 10mn Debt Service Reserve amount funded through the Class J Notes.

Executive Summary – Investment Considerations (1/2)

Securitized Portfolio Overview¹

- Very granular and diversified SME's portfolio (top 1/10/20 lessee group not exceeding 0.78% / 5.55% and 8.45%)
- Seasoned (1.8 yr), with limited weighted average residual tenor (~ 6.3 yrs) and WAL of the Portfolio (3.3 years)
- Installment due date of the last maturing lease contract falling not later than April 2034
- Concentrated in Northern regions of Italy (67.6%), with exposure towards Southern regions lower than 15%
- Quite diversified in terms of industries² (top Ateco sector exposure 10% and top 2 largest Ateco sectors approximately 19%) and leased assets type (vehicle 17.8%, equipment 53.2%, commercial premises (real estate) 27.6% and naval/train/aircraft 1.5%)
- High portfolio yield: wavg effective spread 3.6% (flt portfolio ~ 98% total balance) and wavg effective fixed rate 3.2%
- 100% installments paid through direct debit/wire transfer
- 14.2%/17.9% of the portfolio includes leases originally securitized in, respectively, Alba 4 and Alba 5 SPV, after full redemption of the senior notes issued in such transactions.

The Originator³

- Alba Leasing is a leasing company established at the beginning of 2010 following the turnaround of Banca Italease Group.
- Shareholders' structure: € 403mn capital - Banca Popolare dell'Emilia Romagna S.c. (33.50%), Banco Popolare S.c., (30.15%), Banca Popolare di Sondrio S.c.p.a. (19.26%), Banca Popolare di Milano S.c. (9.04%) and starting from 1st Aug. 2014, Credito Valtellinese S.c.p.A. (8.05%)
- Alba Leasing ranks 5th in term of new business production in the Italian leasing market as a whole (6.9% market share as at December 2015, vs 3.14% as at 2010-end) with a specific focus on equipment lease sector
- New origination activity repositioned towards the equipment lease contract, the downsizing in the real estate leases and the focus on granular lease originations (average ticket size € 84,883)

ALBA SPVs track record

- 8th transaction under the ALBA SPV label
- ALBA securitisation transactions placed on the market: performance is in line with expectations
- Alba Leasing joined the European Data Warehouse Programme: all Alba deals information will be periodically uploaded on a timely basis
- Alba has also received from Bank of Italy the authorization of the enrolment of a new register for financial intermediaries, being the 1st financial intermediaries in Italy to receive it.

Executive Summary – Investment Considerations (2/2)

Credit Structure¹

- Static structure, no revolving period admitted
- Amortisation: *pass-through*, sequential, starting from the first Payment Date falling on October 2016
- “Principal paying Interest mechanism”: unified waterfall of payments
- Excess Spread trapping: excess spread diverted towards Notes’ redemption (starting from Class A1 Notes) for an amount equal to the defaulted receivables² balance
- € 10.2mn reserve fund (Debt Service Reserve (DSR)), available to provide liquidity support on each Payment Date and credit support on the cancellation date (or the earlier date the rated notes can be redeemed in full)
- Credit Enhancement for the Class A Notes made up by:
 - 37% subordination of the Class B & C Notes and Class J Notes (excluding DSR) (after delivery of trigger notice)
 - 1% DSR (% on Portfolio initial amount)
 - available net excess spread
- Back-Up Servicer: appointed as of day-1, Securitisation Services S.p.A. (servicer rating “Strong” by S&P)
- Securitised Portfolio collections credited since inception directly into a servicer account dedicated to this transaction, opened with Intesa San Paolo (Baa1/P-2), subject to minimum rating requirements (Baa2/R-1(low)).
- No interest rate hedging entered into (~ 98% floating Portfolio, of which 90% indexed to Euribor 3m)

Notes Ranking¹

- (A) Prior to the delivery of a Trigger Notice
- Interest | Class A1 Notes interest *pari passu* with Class A2 Notes interest and senior to Class B Notes, Class C and Class J Notes interest
 - Principal | (i) Class A1 Notes principal senior to Class A2 Notes, Class B Notes, Class C Notes and Class J Notes principal; (ii) Class A1 Notes principal junior to interest on Class A2 Notes and – only prior to the occurrence of a Class B Notes / Class C Notes Interest Subordination Event – to interest on Class B Notes / Class C Notes.
- (B) Following the delivery of a Trigger Notice
- Interest | Class A1 Notes interest *pari passu* with Class A2 Notes interest and senior to Class B Notes, Class C Notes and Class J Notes interest and principal
 - Principal | Class A1 Notes principal *pari passu* with Class A2 Notes principal and senior to Class B Notes, Class C Notes and Class J Notes interest and principal
- (C) Class A1 and Class A2 Notes treated a single class for the purpose of the Rules of organisation of the Noteholders

Reporting

- Servicer Reports existing Alba SPV transactions available on Originator’s web site currently located at www.albaleasing.eu/funding
- Alba 8 Investors Reports available on Calculation Agent web site currently located at www.securitisation-services.com
- Alba 8 pool datatape will be posted on the Data Warehousing Platform
- Information on the material net economic interest (of at least 5%) in the Transaction kept by the Originator included in each Investors Report (if provided by the Originator in the Quarterly Servicer Report)

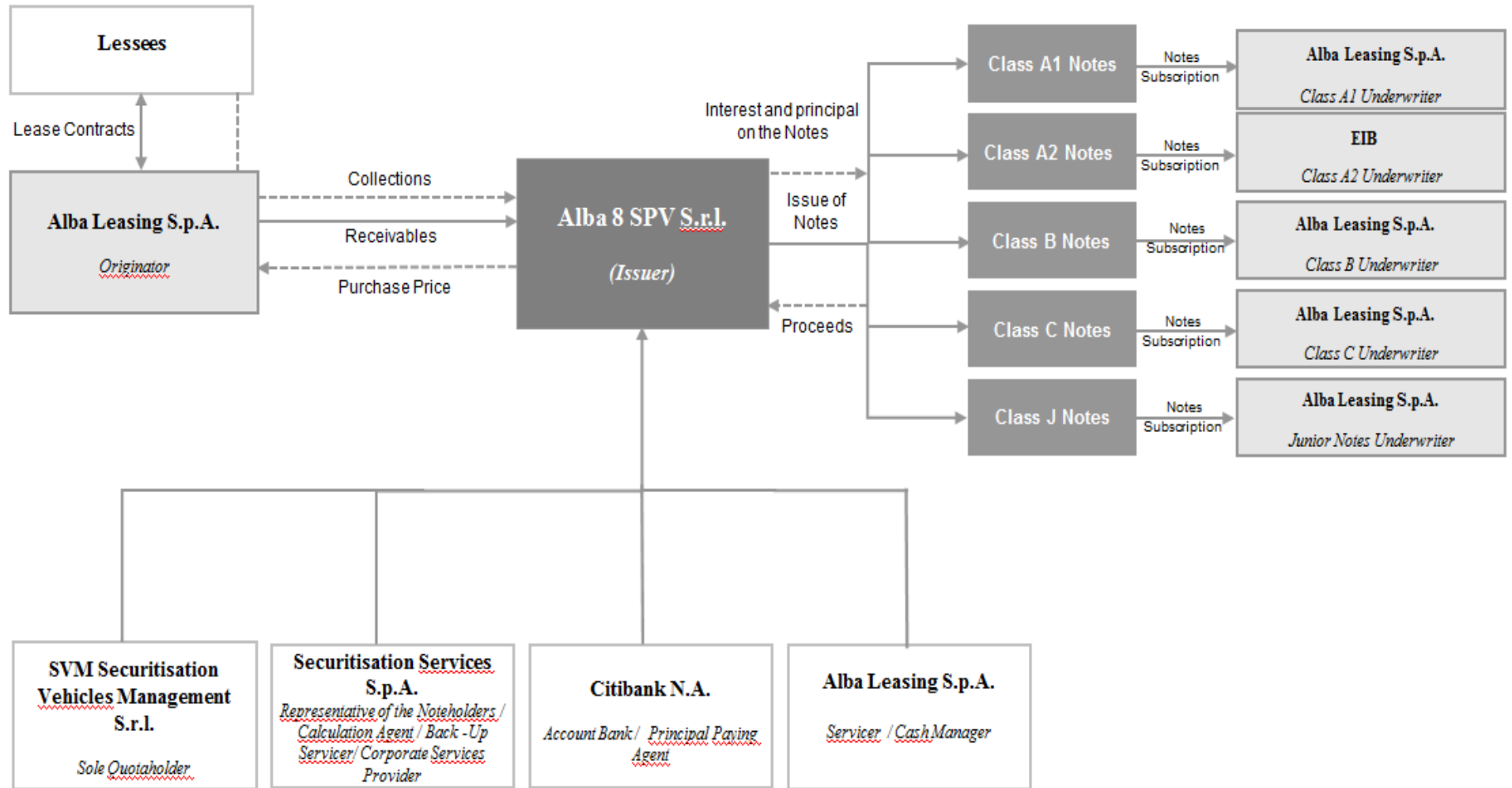
1. For further details cfr. Prospectus

2. Means receivables arising from lease contracts with respect to which there is at least one Defaulted Instalment and a number of Delinquent Instalments equal to or higher than (i) 6 (six) in relation to Lease Contracts which provide for monthly payments; (ii) 3 (three) in relation to Lease Contracts which provide for two-month payments; (iii) 2 (two) in relation to Lease Contracts which provide quarterly payments; (iv) 2 (two) in relation to Lease Contracts which provide for four-monthly payments; or (v) 1 (one) in relation to Lease Contracts which provide for semi-annual payments

Agenda

	Page
Executive Summary	2
Transaction Structure	7
Portfolio Description	10

Transaction Structure Diagram



TRANSACTION STRUCTURE

Credit Structure

TRANSACTION STRUCTURE

Subordination¹	<ul style="list-style-type: none"> Class J Notes, Class C Notes and Class B Notes to the Class A Notes: 37%
Debt Service Reserve	<ul style="list-style-type: none"> Worth 1.25% of the initial rated notes balance (1% of the Portfolio initial amount), funded at issue date out of the proceeds arising from the Class J Notes <ul style="list-style-type: none"> The DSR provides (i) liquidity support on each Payment Date towards coverage of any interest shortfall in the payment of (i) Issuer's senior expenses, (ii) interest on the Class A Notes, (iii) only prior to the occurrence of a Class B Interest Subordination Event², interest on the Class B Notes and (iv) only prior to the occurrence of a Class C Interest Subordination Event², interest on the Class C Notes ; and (ii) credit support on the Cancellation Date³ (or the earlier date on which the rated notes can be redeemed in full), when it can be used towards redemption of the Notes (in the sequential order provided by the priority of payments) Amortizing on each payment date, with a floor equal to 0.5% of the rated notes initial balance
Excess Spread	<ul style="list-style-type: none"> Weighted average gross spread on floating rate lease contracts 3.6%⁴, weighted average yield fixed rate lease contracts 3.2%⁴ . Unused excess spread is released through the priority of payments as payment of deferred purchase price to Alba Leasing
Notes Principal Payment	<ul style="list-style-type: none"> The amortisation amount payable on the Notes will be equal to that amount that brings the notes outstanding amount in line with the performing portfolio amount (net of the amount of the defaulted receivables), i.e. available excess spread will be trapped into the structure and used to redeem the Notes for an amount equal to the defaulted receivables balance
Cash Trapping	<ul style="list-style-type: none"> Available excess spread is trapped into the structure and available as Issuer Available Funds on the succeeding Payment Dates upon occurrence of the Cash Trapping Condition⁵
Interest Rate risk	<ul style="list-style-type: none"> The transaction is not hedged: <ul style="list-style-type: none"> the notes pay the three-month EURIBOR set two business days before the beginning of the relevant interest period; and the lease contracts pay (i) a floating-rate indexed to one-month EURIBOR (8.5%), and three-month EURIBOR (89.8%) and (ii) a fixed rate of interest (1.7%)
Back-Up Servicing Agreement	<ul style="list-style-type: none"> Securitisation Services (servicer rating "Strong" by S&P) appointed day-1 as back-up servicer Available to act as substitute servicer in case of revocation of Alba Leasing's appointment as servicer

^{1.} Class A1 and Class A2 treated as single class for such computation purposes; Class A1 Notes benefit from the subordination of principal on the Class A2 Notes prior to delivery of trigger notice. Excluding the DSR funded through the class J notes.

^{2.} Means the event occurring when the gross cumulative default ratio exceeds 15% for Class B Notes / 10% for Class C Notes

^{3.} Means the earlier between (a) the date on which the Notes have been redeemed in full; (b) the Final Maturity Date; and (c) the date on which the Representative of the Noteholders has certified to the Issuer and the Noteholders that, in its sole and reasonable opinion, there are no more Issuer Available Funds to be distributed as a result of the Issuer having no additional amount or asset relating to the Portfolio

^{4.} Contractual gross spread/yield. Being the RV not funded, the transaction benefits from an effective yield higher than the contractual one and an high and increasing yield over time in light of portfolio's amortization.

^{5.} Means the event occurring when the cumulative gross default ratio exceeds certain thresholds ranging from 1.75% to 6.0%.

Agenda

	Page
Executive Summary	2
Transaction Structure	7
Portfolio Description	10

Portfolio Description (1/11)

Based on Final Portfolio in EUR
(cut-off date 05/05/2016)

Portfolio Overview

	Pools				Portfolio
	Pool 1	Pool 2	Pool 3	Pool 4	
Outstanding Amount	180,336,892.42	540,091,516.75	280,453,232.27	15,058,658.48	1,015,940,299.92
% Pool 1. Vehicle Pool					17.75%
% Pool 2. Equipment Pool					53.16%
% Pool 3 Real Estate Pool					27.61%
% Pool 4 Air Naval Rail Pool					1.48%
Residual Optional Instalment	5,991,082.00	11,068,675.87	36,862,816.46	1,622,166.54	55,544,740.87
Original financed amount	248,477,070.24	910,204,311.67	374,179,421.91	28,965,526.85	1,561,826,330.67
Outstanding Amount (fixed rate Portfolio)	7,312,717.77	9,935,309.39	231,820.89	13,648.38	17,493,496.43
Outstanding Amount (floating rate Portfolio)	173,024,174.65	530,156,207.36	280,221,411.38	15,045,010.10	998,446,803.49
% Fixed rate Portfolio	4.06%	1.84%	0.08%	0.09%	1.72%
% Floating rate Portfolio	95.94%	98.16%	99.92%	99.91%	98.28%
Wavg Fixed Rate (on fixed Portfolio)*	3.43%	3.27%	3.01%	2.69%	3.22%
Wavg Spread (on floating Portfolio)*	3.67%	3.54%	2.64%	2.16%	3.58%
Wavg Residual Life (years)**	3.91	4.04	12.40	4.78	6.34
Wavg Seasoning (years)***	0.76	1.51	3.01	2.57	1.80
Number of Lease Contracts	5,355	8,844	784	63	15,046
Average Outstanding Amount (contracts)	33,676.36	61,068.69	357,720.96	239,026.33	67,522.28
Number of Debtors (Lessees)	3,481	6,034	759	51	10,014
Number of Debtors (groups)	3,442	5,845	754	51	9,729
Max. financed amount	1,016,424.30	5,054,000.00	8,051,270.80	5,086,015.00	8,051,270.80
Max. Outstanding Amount	689,645.09	3,123,866.96	7,888,338.85	3,889,100.95	7,888,338.85
Top Lessee (group) (%)	1.6%	1.4%	2.8%	27.9%	0.78%
Top 5 Lessees (group) (%)	5.4%	4.2%	10.3%	63.6%	3.41%
Top 10 Lessees (group) (%)	8.3%	6.4%	15.7%	78.1%	5.55%
Top 20 Lessees (group) (%)	12.6%	10.2%	24.6%	89.9%	8.45%
TOP REGION (%)	Lombardia - 30.2%	Lombardia - 27.3%	Lombardia - 40.1%	Emilia Romagna - 30.3%	Lombardia - 31.4%
TOP INDUSTRY (%) (Ateco 25)					10.02%
WA Original LTV (%) ****	90.2%	89.5%	83.2%	82.3%	87.79%
WA Current LTV (%) *****	72.9%	65.3%	63.9%	55.3%	66.11%

* weighted by the Outstanding Amount of the relevant Lease Contract

** number of years from the Valuation Date to the payment date of the last instalment of each Lease Contract, weighted by the Outstanding Amount of the relevant Lease Contract

*** number of years from the origination date of each Lease Contract to the Valuation Date, weighted by the Outstanding Amount of the relevant Lease Contract

**** ratio between the original financed amount (including Residual Optional Instalment) and the original value of the Asset, weighted by the Outstanding Amount of the relevant Lease Contract

***** ratio between the Outstanding Amount and the original value of the Asset, weighted by the Outstanding Amount of the relevant Lease Contract

Portfolio Description (2/11)

Based on Final Portfolio in EUR
(cut-off date 05/05/2016)

Breakdown by Pool

POOL	Number of Contracts		Financed Amount		Outstanding Amount	
	n	%	€	%	€	%
Pool 2	8,844	58.78%	910,204,311.67	58.28%	540,091,516.75	53.16%
Pool 3	784	5.21%	374,179,421.91	23.96%	280,453,232.27	27.61%
Pool 1	5,355	35.59%	248,477,070.24	15.91%	180,336,892.42	17.75%
Pool 4	63	0.42%	28,965,526.85	1.85%	15,058,658.48	1.48%
Total	15,046	100.00%	1,561,826,330.67	100.00%	1,015,940,299.92	100.00%

Breakdown by Rate Type

RATE TYPE	Number of Contracts		Financed Amount		Outstanding Amount	
	n	%	€	%	€	%
Floating	14,676	97.54%	1,536,311,666.51	98.37%	998,446,803.49	98.28%
Fixed	370	2.46%	25,514,664.16	1.63%	17,493,496.43	1.72%
Total	15,046	100.0%	1,561,826,330.67	100.0%	1,015,940,299.92	100.0%

Breakdown by Interest Reference Rate

INTEREST REFERENCE RATE	Number of Contracts		Financed Amount		Outstanding Amount	
	n	%	€	%	€	%
Euribor 3 months	13,948	92.70%	1,343,263,097.01	86.01%	911,946,801.96	89.76%
Euribor 1 month	727	4.83%	192,963,399.54	12.35%	86,457,440.26	8.51%
Fix	370	2.46%	25,514,664.16	1.63%	17,493,496.43	1.72%
Euribor 6 months	1	0.01%	85,169.96	0.01%	42,561.27	0.00%
Total	15,046	100.00%	1,561,826,330.67	100.00%	1,015,940,299.92	100.00%

Portfolio Description (3/11)

**Based on Final Portfolio in EUR
(cut-off date 05/05/2016)**

Breakdown by Payment Frequency

PAYMENT FREQUENCY	Number of Contracts		Financed Amount		Outstanding Amount	
	n	%	€	%	€	%
Monthly	14,547	96.68%	1,489,382,814.04	95.36%	970,746,114.52	95.55%
Quarterly	484	3.22%	68,943,311.30	4.41%	42,964,539.28	4.23%
Bimonthly	13	0.09%	3,389,385.37	0.22%	2,180,872.62	0.21%
Semi-annual	2	0.01%	110,819.96	0.01%	48,773.50	0.00%
Total	15,046	100.00%	1,561,826,330.67	100.00%	1,015,940,299.92	100.00%

Breakdown by Year of Origination

YEAR of ORIGINATION	Number of Contracts		Financed Amount		Outstanding Amount	
	n	%	€	%	€	%
2010	484	3.22%	126,141,245.37	8.08%	55,193,579.12	5.43%
2011	1,006	6.69%	233,884,413.55	14.98%	101,235,955.43	9.96%
2012	1,610	10.70%	203,180,314.63	13.01%	86,127,737.11	8.48%
2013	1,479	9.83%	178,476,032.70	11.43%	87,122,347.92	8.58%
2014	299	1.99%	29,591,861.62	1.89%	17,961,132.03	1.77%
2015	6,805	45.23%	536,511,367.54	34.35%	435,118,237.89	42.83%
2016	3,363	22.35%	254,041,095.26	16.27%	233,181,310.42	22.95%
Total	15,046	100.00%	1,561,826,330.67	100.00%	1,015,940,299.92	100.00%

Portfolio Description (4/11)

Based on Final Portfolio in EUR
(cut-off date 05/05/2016)

Breakdown by Outstanding Amount

OUTSTANDING AMOUNT	Number of Contracts		Financed Amount		Outstanding Amount	
	n	%	€	%	€	%
<= 5,000	184	1.22%	8,408,515.31	0.54%	797,211.41	0.08%
>5,000 - <=20,000	5,327	35.40%	168,715,204.70	10.80%	66,093,028.44	6.51%
>20,000 - <=50,000	4,775	31.74%	270,787,053.49	17.34%	153,098,894.71	15.07%
>50,000 - <=100,000	2,667	17.73%	273,875,463.73	17.54%	188,036,563.04	18.51%
>100,000 - <=200,000	1,261	8.38%	244,933,708.91	15.68%	171,883,707.94	16.92%
>200,000 - <=250,000	238	1.58%	75,816,259.14	4.85%	52,887,380.86	5.21%
>250,000 - <=300,000	133	0.88%	52,354,506.08	3.35%	36,543,158.42	3.60%
>300,000 - <=400,000	150	1.00%	72,274,798.89	4.63%	52,207,641.28	5.14%
>400,000 - <=500,000	92	0.61%	55,108,037.86	3.53%	41,042,970.38	4.04%
>500,000 - <=750,000	98	0.65%	78,490,269.13	5.03%	59,060,832.80	5.81%
>750,000 - <=1,000,000	34	0.23%	41,172,201.25	2.64%	30,154,319.40	2.97%
>1,000,000 - <=1,500,000	38	0.25%	62,377,595.00	3.99%	45,776,291.09	4.51%
>1,500,000 - <=2,000,000	21	0.14%	53,088,097.62	3.40%	36,494,953.16	3.59%
>2,000,000 - <=3,000,000	19	0.13%	63,914,885.38	4.09%	46,648,927.54	4.59%
>3,000,000 - <=5,000,000	8	0.05%	32,458,463.38	2.08%	27,326,080.60	2.69%
>5,000,000 - <=8,000,000	1	0.01%	8,051,270.80	0.52%	7,888,338.85	0.78%
Total	15,046	100.00%	1,561,826,330.67	100.00%	1,015,940,299.92	100.00%

Portfolio Description (5/11)

Based on Final Portfolio in EUR
(cut-off date 05/05/2016)

Breakdown by Interest Rate

INTEREST RATE	Number of Contracts		Financed Amount		Outstanding Amount	
	n	%	€	%	€	%
Floating	14,676	97.54%	1,536,311,666.51	98.37%	998,446,803.49	98.28%
<= 0.5%	1	0.01%	731,500.00	0.05%	169,938.66	0.02%
>0.5% - <=1.0%	2	0.01%	562,735.35	0.04%	72,672.80	0.01%
>1% - <=1.5%	210	1.40%	75,433,865.12	4.83%	50,354,032.33	4.96%
>1.5% - <=2%	843	5.60%	242,160,976.64	15.50%	154,402,982.06	15.20%
>2% - <=2.5%	1,640	10.90%	246,023,917.64	15.75%	171,363,566.39	16.87%
>2.5% - <=3%	2,742	18.22%	234,178,417.25	14.99%	173,909,041.25	17.12%
>3% - <=3.5%	2,461	16.36%	192,107,931.88	12.30%	141,479,067.25	13.93%
>3.5% - <=4%	2,322	15.43%	200,971,583.80	12.87%	122,256,667.07	12.03%
>4% - <=4.5%	1,389	9.23%	138,730,719.03	8.88%	82,229,932.04	8.09%
>4.5% - <=5%	1,583	10.52%	126,743,161.42	8.12%	62,778,156.17	6.18%
>5% - <=5.5%	904	6.01%	53,053,489.51	3.40%	24,528,624.99	2.41%
>5.5% - <=6%	420	2.79%	16,380,403.29	1.05%	9,803,262.25	0.96%
>6% - <=6.5%	102	0.68%	6,283,441.74	0.40%	2,828,147.59	0.28%
>6.5% - <=7%	47	0.31%	2,439,026.69	0.16%	1,960,034.06	0.19%
>7% - <=7.5%	4	0.03%	203,089.72	0.01%	72,582.17	0.01%
>7.5% - <=8%	2	0.01%	122,385.03	0.01%	79,185.58	0.01%
>8% - <=8.5%	4	0.03%	185,022.40	0.01%	158,910.83	0.02%
Fixed	370	2.46%	25,514,664.16	1.63%	17,493,496.43	1.72%
>2% - <=2.5%	10	0.07%	929,277.41	0.06%	811,036.89	0.08%
>2.5% - <=3%	10	0.07%	1,400,488.78	0.09%	1,157,304.81	0.11%
>3% - <=3.5%	51	0.34%	3,421,324.47	0.22%	2,941,419.96	0.29%
>3.5% - <=4%	105	0.70%	6,721,868.37	0.43%	5,780,575.90	0.57%
>4% - <=4.5%	63	0.42%	3,636,188.72	0.23%	2,776,539.51	0.27%
>4.5% - <=5%	42	0.28%	3,429,511.84	0.22%	1,452,635.48	0.14%
>5% - <=5.5%	22	0.15%	2,013,446.62	0.13%	737,628.11	0.07%
>5.5% - <=6%	27	0.18%	1,709,403.28	0.11%	955,138.15	0.09%
>6% - <=6.5%	27	0.18%	1,489,446.91	0.10%	619,239.38	0.06%
>6.5% - <=7%	11	0.07%	687,370.70	0.04%	200,396.49	0.02%
>7% - <=7.5%	2	0.01%	76,337.06	0.00%	61,581.75	0.01%
Total	15,046	100.00%	1,561,826,330.67	100.00%	1,015,940,299.92	100.00%

Portfolio Description (6/11)

**Based on Final Portfolio in EUR
(cut-off date 05/05/2016)**

Breakdown by Original Life (years)

ORIGINAL LIFE (years)	Number of Contracts		Financed Amount		Outstanding Amount	
	n	%	€	%	€	%
>1 - <=2	3	0.02%	55,529.44	0.00%	49,721.78	0.00%
>2 - <=4	926	6.15%	42,485,415.91	2.72%	30,800,720.52	3.03%
>4 - <=6	10,969	72.90%	759,265,953.76	48.61%	508,093,879.42	50.01%
>6 - <=10	2,311	15.36%	354,503,321.36	22.70%	177,894,509.03	17.51%
>10 - <=15	396	2.63%	157,910,182.68	10.11%	120,682,057.18	11.88%
>15 - <=20	439	2.92%	242,970,927.52	15.56%	175,380,205.24	17.26%
>20 - <=25	2	0.01%	4,635,000.00	0.30%	3,039,206.75	0.30%
Total	15,046	100.00%	1,561,826,330.67	100.00%	1,015,940,299.92	100.00%

Breakdown by Seasoning (years)

SEASONING (years)	Number of Contracts		Financed Amount		Outstanding Amount	
	n	%	€	%	€	%
<= 1	8,051	53.51%	633,896,555.95	40.59%	549,980,140.69	54.14%
>1 - <=2	2,206	14.66%	167,480,868.94	10.72%	126,010,470.29	12.40%
>2 - <=4	3,056	20.31%	357,862,690.35	22.91%	164,714,466.40	16.21%
>4 - <=6	1,733	11.52%	402,586,215.43	25.78%	175,235,222.54	17.25%
Total	15,046	100.00%	1,561,826,330.67	100.00%	1,015,940,299.92	100.00%

Portfolio Description (7/11)

**Based on Final Portfolio in EUR
(cut-off date 05/05/2016)**

Breakdown by Residual Life (years)

RESIDUAL LIFE (years)	Number of Contracts		Financed Amount		Outstanding Amount	
	n	%	€	%	€	%
<= 1	794	5.28%	90,271,348.55	5.78%	9,385,613.25	0.92%
>1 - <=2	2,467	16.40%	219,793,407.20	14.07%	64,601,307.84	6.36%
>2 - <=4	6,242	41.49%	411,175,496.25	26.33%	266,685,351.29	26.25%
>4 - <=8	4,783	31.79%	475,737,898.49	30.46%	397,914,341.93	39.17%
>8 - <=12	348	2.31%	146,890,427.36	9.41%	118,704,560.08	11.68%
>12 - <=15	406	2.70%	204,832,707.34	13.11%	146,734,947.83	14.44%
>15 - <=20	6	0.04%	13,125,045.48	0.84%	11,914,177.70	1.17%
Total	15,046	100.00%	1,561,826,330.67	100.00%	1,015,940,299.92	100.00%

Breakdown by Origination Channel

ORIGINATION CHANNEL	Number of Contracts		Financed Amount		Outstanding Amount	
	n	%	€	%	€	%
Bank Channel	14,120	93.85%	1,476,979,367.40	94.57%	944,474,275.40	92.97%
Direct Channel	425	2.82%	50,989,720.55	3.26%	40,941,698.65	4.03%
Business Promoter	499	3.32%	33,668,442.72	2.16%	30,511,071.50	3.00%
Vendor Patnership-No Broker	2	0.01%	188,800.00	0.01%	13,254.37	0.00%
Total	15,046	100.00%	1,561,826,330.67	100.00%	1,015,940,299.92	100.00%

Portfolio Description (8/11)

Based on Final Portfolio in EUR
(cut-off date 05/05/2016)

Breakdown by Area

GEOGRAPHICAL AREA	Number of Contracts		Financed Amount		Outstanding Amount	
	n	%	€	%	€	%
North	9,743	64.75%	1,067,833,827.92	68.37%	686,850,003.78	67.61%
Center	2,444	16.24%	232,569,466.32	14.89%	150,820,492.04	14.85%
South	2,859	19.00%	261,423,036.43	16.74%	178,269,804.10	17.55%
Total	15,046	100.00%	1,561,826,330.67	100.00%	1,015,940,299.92	100.00%

Breakdown by Region

REGION	Number of Contracts		Financed Amount		Outstanding Amount	
	n	%	€	%	€	%
Lombardia	4,547	30.2%	485,283,658.03	31.1%	318,867,113.45	31.39%
Emilia Romagna	2,647	17.6%	289,758,742.44	18.6%	176,018,833.84	17.33%
Veneto	1,296	8.6%	157,553,407.13	10.1%	102,852,832.85	10.12%
Lazio	1,084	7.2%	102,756,963.84	6.6%	63,346,278.47	6.24%
Toscana	949	6.3%	90,247,433.64	5.8%	57,894,931.74	5.70%
Campania	802	5.3%	80,887,569.43	5.2%	56,987,422.10	5.61%
Piemonte	716	4.8%	76,939,494.11	4.9%	48,582,068.80	4.78%
Sicilia	748	5.0%	57,665,991.38	3.7%	39,409,388.46	3.88%
Puglia	416	2.8%	43,042,357.64	2.8%	28,323,388.20	2.79%
Abruzzo	470	3.1%	39,571,411.26	2.5%	26,186,497.76	2.58%
Marche	289	1.9%	27,084,875.54	1.7%	21,027,153.83	2.07%
Trentino Alto Adige	171	1.1%	30,188,621.29	1.9%	20,319,150.30	2.00%
Liguria	239	1.6%	15,759,921.95	1.0%	10,999,144.09	1.08%
Calabria	191	1.3%	15,662,750.10	1.0%	10,073,386.72	0.99%
Umbria	122	0.8%	12,480,193.30	0.8%	8,552,128.00	0.84%
Friuli Venezia Giulia	103	0.7%	10,817,442.38	0.7%	7,963,743.35	0.78%
Basilicata	138	0.9%	11,970,703.60	0.8%	7,364,845.95	0.72%
Molise	64	0.4%	8,818,740.43	0.6%	6,624,277.09	0.65%
Sardegna	30	0.2%	3,803,512.59	0.2%	3,300,597.82	0.32%
Valle D'Aosta	24	0.2%	1,532,540.59	0.1%	1,247,117.10	0.12%
Total	15,046	100.0%	1,561,826,330.67	100.0%	1,015,940,299.92	100.00%

Portfolio Description (9/11)

**Based on Final Portfolio in EUR
(cut-off date 05/05/2016)**

Breakdown by Debtor Group

DEBTOR GROUP	Number of Contracts		Financed Amount		Outstanding Amount	
	n	%	€	%	€	%
1	1	0.01%	8,051,270.80	0.52%	7,888,338.85	0.78%
2	4	0.03%	8,009,413.10	0.51%	7,385,536.12	0.73%
3	3	0.02%	9,398,101.70	0.60%	6,990,408.34	0.69%
4	3	0.02%	7,154,997.38	0.46%	6,284,445.87	0.62%
5	15	0.10%	9,370,686.73	0.60%	6,140,844.34	0.60%
6	80	0.53%	8,421,489.07	0.54%	5,862,827.74	0.58%
7	2	0.01%	5,180,000.00	0.33%	4,205,475.75	0.41%
8	1	0.01%	5,038,800.00	0.32%	3,975,673.70	0.39%
9	2	0.01%	5,520,000.00	0.35%	3,914,131.89	0.39%
10	2	0.01%	7,165,014.83	0.46%	3,699,597.10	0.36%
11	3	0.02%	6,459,000.00	0.41%	3,471,461.05	0.34%
12	20	0.13%	6,581,283.46	0.42%	3,384,110.51	0.33%
13	1	0.01%	3,400,000.00	0.22%	3,040,723.69	0.30%
14	153	1.02%	3,541,696.43	0.23%	2,943,778.62	0.29%
15	1	0.01%	4,000,000.00	0.26%	2,881,454.88	0.28%
16	1	0.01%	3,933,800.00	0.25%	2,837,405.34	0.28%
17	1	0.01%	3,009,189.60	0.19%	2,833,257.90	0.28%
18	1	0.01%	3,522,025.12	0.23%	2,721,224.71	0.27%
19	12	0.08%	3,506,560.26	0.22%	2,701,483.76	0.27%
20	3	0.02%	3,385,550.00	0.22%	2,687,682.71	0.26%
Other	14,737	97.95%	1,447,177,452.19	92.66%	930,090,437.05	91.55%
Total	15,046	100.00%	1,561,826,330.67	100.00%	1,015,940,299.92	100.00%

Portfolio Description (10/11)

**Based on Final Portfolio in EUR
(cut-off date 05/05/2016)**

Breakdown by Ateco

ATECO	Number of Contracts		Financed Amount		Outstanding Amount	
	n	%	€	%	€	%
25	1,261	8.38%	164,310,956.07	10.52%	101,810,205.57	10.02%
49	1,608	10.69%	129,316,418.46	8.28%	93,374,866.93	9.19%
46	1,312	8.72%	124,705,797.19	7.98%	86,627,744.82	8.53%
47	1,054	7.01%	93,930,787.82	6.01%	57,236,273.11	5.63%
68	166	1.10%	71,285,384.78	4.56%	45,895,138.83	4.52%
28	409	2.72%	59,643,203.89	3.82%	35,119,821.70	3.46%
86	642	4.27%	49,892,776.38	3.19%	33,113,339.84	3.26%
35	39	0.26%	37,221,696.63	2.38%	29,878,164.92	2.94%
10	552	3.67%	48,684,964.31	3.12%	29,638,143.33	2.92%
22	424	2.82%	47,459,326.87	3.04%	28,542,029.10	2.81%
43	622	4.13%	39,449,168.73	2.53%	27,563,425.99	2.71%
38	302	2.01%	38,187,911.86	2.45%	27,031,071.59	2.66%
56	682	4.53%	41,017,008.83	2.63%	25,221,532.00	2.48%
17	113	0.75%	29,797,740.15	1.91%	19,622,246.74	1.93%
77	503	3.34%	25,021,177.65	1.60%	18,830,862.12	1.85%
41	347	2.31%	25,320,654.26	1.62%	17,570,227.10	1.73%
23	230	1.53%	30,616,166.96	1.96%	17,350,479.34	1.71%
24	125	0.83%	28,548,479.98	1.83%	16,283,810.51	1.60%
20	176	1.17%	24,601,443.88	1.58%	15,675,153.70	1.54%
70	60	0.40%	18,896,133.86	1.21%	15,043,879.03	1.48%
Other	4,419	29.37%	433,919,132.11	27.78%	274,511,883.65	27.02%
Total	15,046	100.00%	1,561,826,330.67	100.00%	1,015,940,299.92	100.00%

Portfolio Description (11/11)

**Based on Final Portfolio in EUR
(cut-off date 05/05/2016)**

Breakdown by Real Estate Property Asset Type

REAL ESTATE PROPERTY	Number of Contracts		Financed Amount		Outstanding Amount	
	n	%	€	%	€	%
Industrial Facilities	131	16.71%	135,617,816.88	36.24%	102,205,413.22	36.44%
Offices	187	23.85%	75,084,725.84	20.07%	55,723,491.17	19.87%
Shops	195	24.87%	56,761,833.58	15.17%	42,598,583.34	15.19%
Artisan Workshops	100	12.76%	34,705,590.93	9.28%	26,606,952.98	9.49%
Warehouse / Supermarket	28	3.57%	26,793,907.44	7.16%	18,233,247.63	6.50%
Stores	49	6.25%	17,137,680.87	4.58%	13,315,378.30	4.75%
Laboratory	67	8.55%	14,414,784.21	3.85%	11,227,570.13	4.00%
Power Plants	5	0.64%	5,698,324.74	1.52%	4,903,103.16	1.75%
Apartments	8	1.02%	3,389,572.98	0.91%	2,434,102.62	0.87%
Bank Office	3	0.38%	1,681,560.00	0.45%	1,247,128.76	0.44%
Schools / Kindergartens	2	0.26%	1,237,000.00	0.33%	690,969.14	0.25%
Hospital / Nursing Home	1	0.13%	616,000.00	0.16%	456,670.78	0.16%
Sport Facilities	2	0.26%	546,300.00	0.15%	417,490.49	0.15%
Boxes	5	0.64%	414,866.30	0.11%	333,680.22	0.12%
Garages	1	0.13%	79,458.14	0.02%	59,450.33	0.02%
Total	784	100.00%	374,179,421.91	100.00%	280,453,232.27	100.00%