

# Quinto Sistema Sec 2017 S.r.l.

## Investors Report

Securitisation of the assignment and/or payment delegation of one fifth of the salary and/or pension

Up to Euro 504,000,000.00 Class A Asset Backed Fixed Rate Notes due December 2034

Up to Euro 60,000,000.00 Class B1 Asset Backed Fixed Rate Notes due December 2034

Up to Euro 93,000,000.00 Class B2 Asset Backed Fixed Rate Notes due December 2034

Up to Euro 3,000,000.00 Class C Asset Backed Variable Return Notes due December 2034

### Contacts

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### Reporting Dates

Collection Period	01/11/2024	30/11/2024
Interest Period	02/12/2024	02/01/2025
Payment Date	02/01/2025	

This Investors Report is prepared by Banca Finanziaria Internazionale S.p.A. in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finanziaria Internazionale S.p.A. will have no liability for the completeness or accuracy of such information.



## 1. Transaction overview

### Principal Parties

Issuer	Quinto Sistema Sec 2017 S.r.l.
Original Lenders Issue Date	Sigla S.r.l., Pitagora S.p.A., Figenpa S.p.A., ADV Finance S.p.A. and Spefin Finanziaria S.p.A.
Master Servicer	Banca Sistema S.p.A.
Co - Arranger	Banca IMI S.p.A. and Banca Sistema S.p.A.
Representative of the Noteholders	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Calculation Agent	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Back-Up Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Account Bank	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Cash Manager	Banca Sistema S.p.A.
Corporate Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Quotaholders	Stichting Broadgate
Class A Noteholder	Banca Sistema S.p.A.
Class B1 Noteholder	Banca Sistema S.p.A.
Class B2 Noteholder	Banca Sistema S.p.A.
Class C Noteholder	Banca Sistema S.p.A.
Legal Advisers	Jones Day Studio Legale

\* In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A)

***The Originator confirms that, as at the date of this report, it continues to hold at least 5 per cent of net economic interest in accordance with option (a) of article 404 of CRR as disclosed in the Prospectus.***

### Main definitions

Payment Date	(a) prior to the delivery of a Trigger Notice, the 1st day of each calendar month in each year or, if such day is not a Business Day, the immediately following Business Day; and (b) following the delivery of a Trigger Notice, any day on which any payment is required to be made by the Representative of the Noteholders in accordance with the Post Trigger Event Priority of Payment, the Conditions and the Intercreditor Agreement, provided that the First Payment Date will fall on 1 July 2017
Interest Period	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date
Settlement Date	means each Payment Date, in which, during the Ramp-Up Period, an Further Instalments is paid on the Notes, pursuant to the Conditions and the Subscription Agreement
Collection Period	means each period which begins on the first calendar day (included) of each calendar month and ends, respectively, on the last calendar day (included) of such month, provided that the first Collection Period shall begin on the Cut-Off Date (excluded) of the Initial Portfolio and end on 31 May 2017 (included)
Cut-Off Date	means hours 23:59 of 31st March 2017 for the Initial Portfolio and, for each Further Portfolio, the hours 23:59 of the last day of the relevant Collection Period
Business Day	means a day other than a Saturday or a Sunday on which banks are open for business in London, Milan and New York and any day on which TARGET2 (or any successor thereto) is open
Delinquent Receivables	means the Receivables (which are not Defaulted Receivables) deriving from Loans for which there has been a delay in the payment of at least 4 Instalments
Defaulted Receivables	means the Receivables deriving from Loans: (i) in respect of which there has been a delay in the payment of at least 8 Instalments; or (ii) which have been classified as defaulted (in sofferenza) by the Master Servicer; or (iii) in respect of which a Life Damage (Sinistro Vita) has occurred and the Master Servicer has notified the relevant Insurance Company of the occurrence thereof; or (iv) in respect of which a Job Damage (Sinistro Impiego) has occurred and the Master Servicer has notified the relevant Insurance Company of the occurrence thereof and (a) the Insurance Company has paid in full the relevant Indemnity to the Issuer, or (b) 3 (three) months have elapsed from the date of notification of the relevant Job Damage without the Insurance Company having paid in full the Indemnity to the Issuer nor the Master Servicer having registered a change of Employer/Pension Authority by the relevant Debtor
Delinquency Ratio	means, on any Monthly Master Servicer's Report Date, with respect to the immediately preceding Collection Period, the ratio between: (a) all Receivables which are classified as Delinquent Receivables on the last day of such Collection Period, and (b) the then applicable Collateral Portfolio Outstanding Principal Due as of such date
Cumulative Net Default Ratio	means the percentage, in respect of any Collection Period, equivalent of a fraction obtained by dividing: (1) (i) the sum of the Outstanding Principal Due as at the Default Date of all the Receivables which have been classified as Defaulted Receivables from the Cut-Off Date up to the last day of the relevant Collection Period minus (ii) the aggregate amount of Recoveries received (including the amounts related to liquidated indemnities but still not paid) in respect of such Defaulted Receivables from the date in which the relevant Receivable has been classified into default up to the last day of the relevant Collection Period; by (2) the sum of (i) the Outstanding Principal Due of the Initial Portfolio as at the relevant Cut-Off Date and (ii) the Outstanding Principal Due of any Further Portfolio as at the relevant Cut-Off Date.



## 2. Notes and Assets description

### The Notes

Classes	Class A Notes	Class B1 Notes	Class B2 Notes	Class C Notes
Principal Amount Outstanding on Issue	504,000,000	60,000,000	93,000,000	3,000,000
Currency	EUR	EUR	EUR	EUR
Issue Date	1 June 2018	1 June 2018	1 June 2018	1 June 2018
Final Maturity Date	December 2034	December 2034	December 2034	December 2034
Listing	Luxembourg	Luxembourg	Luxembourg	Luxembourg
ISIN code	IT0005246811	IT0005246837	IT0005246845	IT0005246852
Common code	160253878	160253959	160254009	160254050
Denomination	100,000	100,000	100,000	100,000
Indexation	Fixed Rated	Fixed Rated	Fixed Rated	Fixed Rate and Variable Return
Spread / Fixed Rate	0.40%	0.50%	0.50%	0.50% + variable return
Payment frequency	Monthly	Monthly	Monthly	Monthly

















**6. Post-Trigger Priority of Payments**

***NOT APPLICABLE***

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable on the Class A Notes	Principal due and payable in respect of the Class A Notes	Interest due and payable on the Class B1 Notes	Principal due and payable in respect of the Class B1 Notes	Interest due and payable on the Class B2 Notes	Principal due and payable in respect of the Class B2 Notes	Successor Master Servicer Additional Fee	Adjustment Purchase Price	Any amount due and payable to the Seller under the Transaction Documents	Principal Amount Outstanding of the Class C Notes	Class C Noteholders Principal Amount Outstanding unpaid	Additional Remuneration on the Class C Notes	Residual balance



7. Cash Reserve Target Amount

Payment Date	Cash Reserve Amount (A)	Principal Amount Outstanding of the Rated Notes (B)	Conditions			1.20% of the aggregate of the Outstanding Principal Due of the Receivables comprised in the Aggregate Portfolio
			Is the Final Maturity Date?	Is the Principal Amount Outstanding of the Rated Notes equal to zero?	Is the Principal Amount Outstanding of the Senior and Mezzanine Notes <= to the Cash Reserve Amount?	
02/07/2018	2,693,611.84	251,946,480.03	NO	NO	NO	2,607,430.72
01/08/2018	2,607,430.72	213,531,588.19	NO	NO	NO	4,371,801.72
03/09/2018	4,371,801.72	402,923,218.28	NO	NO	NO	4,317,093.25
01/10/2018	4,317,093.25	396,639,353.70	NO	NO	NO	4,994,577.17
02/11/2018	4,994,577.17	459,060,596.66	NO	NO	NO	4,938,488.13
03/12/2018	4,938,488.13	452,676,183.90	NO	NO	NO	4,878,826.96
02/01/2019	4,878,826.96	445,773,069.23	NO	NO	NO	4,830,366.83
01/02/2019	4,830,366.83	440,026,733.68	NO	NO	NO	5,538,477.22
01/03/2019	5,538,477.22	506,119,725.02	NO	NO	NO	5,467,010.21
01/04/2019	5,467,010.21	498,205,140.97	NO	NO	NO	5,381,182.17
02/05/2019	5,381,182.17	489,069,198.25	NO	NO	NO	5,318,880.25
03/06/2019	5,318,880.25	481,955,066.32	NO	NO	NO	5,251,006.09
01/07/2019	5,251,006.09	474,494,931.68	NO	NO	NO	5,166,506.00
01/08/2019	5,166,506.00	465,483,643.82	NO	NO	NO	5,093,758.64
03/09/2019	5,093,758.64	457,680,558.83	NO	NO	NO	4,981,481.32
01/10/2019	4,981,481.32	446,415,374.17	NO	NO	NO	4,847,901.70
04/11/2019	4,847,901.70	433,454,463.56	NO	NO	NO	4,772,706.87
02/12/2019	4,772,706.87	425,510,104.47	NO	NO	NO	4,700,493.71
02/01/2020	4,700,493.71	417,702,708.34	NO	NO	NO	4,631,727.19
03/02/2020	4,631,727.19	410,395,766.25	NO	NO	NO	4,458,645.07
02/03/2020	4,458,645.07	394,093,460.85	NO	NO	NO	4,384,737.33
01/04/2020	4,384,737.33	386,432,236.65	NO	NO	NO	4,310,253.14
04/05/2020	4,310,253.14	378,551,187.94	NO	NO	NO	4,188,320.68
01/06/2020	4,188,320.68	368,509,425.08	NO	NO	NO	4,093,792.27
01/07/2020	4,093,792.27	357,011,644.93	NO	NO	NO	4,017,051.09
03/08/2020	4,017,051.09	349,143,419.55	NO	NO	NO	3,924,631.26
01/09/2020	3,924,631.26	339,901,601.45	NO	NO	NO	3,830,618.08
01/10/2020	3,830,618.08	330,570,411.91	NO	NO	NO	3,747,745.06
02/11/2020	3,747,745.06	322,323,050.14	NO	NO	NO	3,625,880.57
01/12/2020	3,625,880.57	310,630,023.64	NO	NO	NO	3,506,725.87
04/01/2021	3,506,725.87	299,253,264.99	NO	NO	NO	3,415,612.44
01/02/2021	3,415,612.44	290,317,666.69	NO	NO	NO	3,313,638.92
01/03/2021	3,313,638.92	280,440,643.87	NO	NO	NO	3,215,431.01
01/04/2021	3,215,431.01	270,939,387.31	NO	NO	NO	3,108,281.98
04/05/2021	3,108,281.98	260,736,927.61	NO	NO	NO	2,966,441.11
01/06/2021	2,966,441.11	247,532,036.02	NO	NO	NO	2,866,587.78
01/07/2021	2,866,587.78	237,941,380.54	NO	NO	NO	2,746,075.90
02/08/2021	2,746,075.90	226,638,832.99	NO	NO	NO	2,617,737.83
01/09/2021	2,617,737.83	214,690,204.40	NO	NO	NO	2,471,704.11
01/10/2021	2,471,704.11	201,225,294.77	NO	NO	NO	2,369,175.16
02/11/2021	2,369,175.16	191,532,447.17	NO	NO	NO	2,240,910.12
01/12/2021	2,240,910.12	179,556,014.62	NO	NO	NO	2,128,159.70
04/01/2022	2,128,159.70	169,035,547.80	NO	NO	NO	2,011,722.47
01/02/2022	2,011,722.47	158,194,597.55	NO	NO	NO	1,918,434.23
01/03/2022	1,918,434.23	149,317,683.69	NO	NO	NO	1,821,336.22
01/04/2022	1,821,336.22	140,283,150.36	NO	NO	NO	1,718,579.22
03/05/2022	1,718,579.22	130,765,660.13	NO	NO	NO	1,623,931.99
01/06/2022	1,623,931.99	121,941,751.57	NO	NO	NO	1,530,851.07
01/07/2022	1,530,851.07	113,315,691.42	NO	NO	NO	1,421,089.01
01/08/2022	1,421,089.01	103,194,086.26	NO	NO	NO	1,346,886.35
01/09/2022	1,346,886.35	96,266,619.57	NO	NO	NO	5,889,032.90
03/10/2022	5,889,032.90	530,973,535.88	NO	NO	NO	5,637,365.72
02/11/2022	5,637,365.72	506,265,504.94	NO	NO	NO	5,503,102.63
01/12/2022	5,503,102.63	492,682,484.64	NO	NO	NO	5,341,018.41
03/01/2023	5,341,018.41	478,638,370.56	NO	NO	NO	5,194,980.48
01/02/2023	5,194,980.48	462,025,551.52	NO	NO	NO	5,061,925.18
01/03/2023	5,061,925.18	448,568,148.56	NO	NO	NO	4,948,830.78
03/04/2023	4,948,830.78	436,972,883.89	NO	NO	NO	4,845,468.05
02/05/2023	4,845,468.05	426,392,439.09	NO	NO	NO	4,707,078.84
01/06/2023	4,707,078.84	412,373,933.13	NO	NO	NO	4,606,725.65
03/07/2023	4,606,725.65	402,075,966.91	NO	NO	NO	4,493,717.88
01/08/2023	4,493,717.88	390,704,036.75	NO	NO	NO	4,388,666.89
01/09/2023	4,388,666.89	380,103,395.38	NO	NO	NO	4,286,215.56
02/10/2023	4,286,215.56	367,982,133.37	NO	NO	NO	4,198,120.46
02/11/2023	4,198,120.46	357,125,991.91	NO	NO	NO	4,021,841.81
01/12/2023	4,021,841.81	346,893,823.95	NO	NO	NO	3,950,254.81
02/01/2024	3,950,254.81	336,196,991.73	NO	NO	NO	3,844,603.35
01/02/2024	3,844,603.35	325,719,799.20	NO	NO	NO	3,750,449.14
01/03/2024	3,750,449.14	316,534,866.65	NO	NO	NO	3,647,514.78
02/04/2024	3,647,514.78	308,100,836.09	NO	NO	NO	3,543,496.80
02/05/2024	3,543,496.80	295,919,836.91	NO	NO	NO	3,448,708.86
03/06/2024	3,448,708.86	281,007,670.61	NO	NO	NO	3,354,388.96
01/07/2024	3,354,388.96	253,012,010.72	NO	NO	NO	3,228,915.99
01/08/2024	3,228,915.99	243,815,225.27	NO	NO	NO	3,125,145.51
03/09/2024	3,125,145.51	236,646,178.63	NO	NO	NO	3,010,961.95
01/10/2024	3,010,961.95	227,328,679.02	NO	NO	NO	2,904,185.76
04/11/2024	2,904,185.76	217,117,075.46	NO	NO	NO	2,812,170.35
02/12/2024	2,812,170.35	208,352,472.60	NO	NO	NO	2,677,276.44
02/01/2025	2,677,276.44	196,031,188.12	NO	NO	NO	2,568,973.05



8. Prepayment Reserve Target Amount

Payment Date	Prepayment Reserve Target Amount						Prepayment Reserve Amount
	(i) Are the Rated Notes assigned with a Rating?	(ii) Is it the Final Maturity Date?	(iii) Are the Rated Notes redeemed in full?	(iv) Principal Amount Outstanding of the Senior Notes and the Mezzanine Notes (a)	Prepayment Reserve Amount (b)	Not Occurred if (a) <= (b)	
							If (i) is Occurred and (ii) and (iii) and (iv) are not occurred = 1,50% of the Outstanding Balance of the Aggregate Portfolio
02/07/2018	Occurred	Not Occurred	Not Occurred	251,946,480.03	-	Not Occurred	3,567,731.90
01/08/2018	Occurred	Not Occurred	Not Occurred	213,551,589.19	3,259,288.40	Not Occurred	3,307,715.96
03/09/2018	Occurred	Not Occurred	Not Occurred	402,923,218.28	5,484,752.15	Not Occurred	7,853,402.97
01/10/2018	Occurred	Not Occurred	Not Occurred	396,639,353.70	5,396,366.69	Not Occurred	5,334,202.21
02/11/2018	Occurred	Not Occurred	Not Occurred	459,060,596.66	6,243,221.46	Not Occurred	7,082,129.42
03/12/2018	Occurred	Not Occurred	Not Occurred	452,676,183.90	6,173,110.16	Not Occurred	6,098,533.71
02/01/2019	Occurred	Not Occurred	Not Occurred	445,773,069.23	6,098,533.71	Not Occurred	6,037,958.53
01/02/2019	Occurred	Not Occurred	Not Occurred	440,026,733.68	6,037,958.53	Not Occurred	5,973,835.91
01/03/2019	Occurred	Not Occurred	Not Occurred	506,119,725.02	6,923,096.53	Not Occurred	6,833,762.76
01/04/2019	Occurred	Not Occurred	Not Occurred	498,205,140.97	6,833,762.76	Not Occurred	6,775,738.33
02/05/2019	Occurred	Not Occurred	Not Occurred	489,069,198.25	6,726,477.71	Not Occurred	6,648,600.31
03/06/2019	Occurred	Not Occurred	Not Occurred	481,955,066.32	6,648,600.31	Not Occurred	6,563,757.61
01/07/2019	Occurred	Not Occurred	Not Occurred	474,494,931.66	6,563,757.61	Not Occurred	6,458,132.50
01/08/2019	Occurred	Not Occurred	Not Occurred	465,483,643.82	6,458,132.50	Not Occurred	6,367,198.30
03/09/2019	Occurred	Not Occurred	Not Occurred	457,680,558.83	6,367,198.30	Not Occurred	6,226,851.65
01/10/2019	Occurred	Not Occurred	Not Occurred	446,415,374.17	6,226,851.65	Not Occurred	6,059,877.13
04/11/2019	Occurred	Not Occurred	Not Occurred	433,454,483.56	6,059,877.13	Not Occurred	5,965,883.59
02/12/2019	Occurred	Not Occurred	Not Occurred	425,510,194.47	5,965,883.59	Not Occurred	5,875,538.39
02/01/2020	Occurred	Not Occurred	Not Occurred	417,702,708.34	5,875,538.39	Not Occurred	5,789,658.99
03/02/2020	Occurred	Not Occurred	Not Occurred	410,395,766.25	5,789,658.99	Not Occurred	5,730,306.34
02/03/2020	Occurred	Not Occurred	Not Occurred	394,093,460.85	5,730,306.34	Not Occurred	5,480,921.66
01/04/2020	Occurred	Not Occurred	Not Occurred	386,432,236.65	5,480,921.66	Not Occurred	5,387,816.43
04/05/2020	Occurred	Not Occurred	Not Occurred	378,551,187.04	5,387,816.43	Not Occurred	5,235,400.86
01/06/2020	Occurred	Not Occurred	Not Occurred	366,509,425.08	5,235,400.86	Not Occurred	5,117,240.34
01/07/2020	Occurred	Not Occurred	Not Occurred	357,011,644.93	5,117,240.34	Not Occurred	5,021,313.86
03/08/2020	Occurred	Not Occurred	Not Occurred	349,143,419.55	5,021,313.86	Not Occurred	4,905,789.08
01/09/2020	Occurred	Not Occurred	Not Occurred	339,901,601.45	4,905,789.08	Not Occurred	4,788,272.61
01/10/2020	Occurred	Not Occurred	Not Occurred	330,570,411.91	4,788,272.61	Not Occurred	4,684,681.32
02/11/2020	Occurred	Not Occurred	Not Occurred	322,323,059.14	4,684,681.32	Not Occurred	4,532,350.72
01/12/2020	Occurred	Not Occurred	Not Occurred	310,630,029.64	4,532,350.72	Not Occurred	4,383,407.34
04/01/2021	Occurred	Not Occurred	Not Occurred	299,253,264.99	4,383,407.34	Not Occurred	4,269,515.56
01/02/2021	Occurred	Not Occurred	Not Occurred	290,317,666.69	4,269,515.56	Not Occurred	4,142,048.65
01/03/2021	Occurred	Not Occurred	Not Occurred	280,440,643.87	4,142,048.65	Not Occurred	4,018,288.76
01/04/2021	Occurred	Not Occurred	Not Occurred	270,939,357.41	4,018,288.76	Not Occurred	3,885,326.35
04/05/2021	Occurred	Not Occurred	Not Occurred	260,736,927.61	3,885,326.35	Not Occurred	3,708,051.38
01/06/2021	Occurred	Not Occurred	Not Occurred	247,532,036.02	3,708,051.38	Not Occurred	3,583,234.73
01/07/2021	Occurred	Not Occurred	Not Occurred	237,941,380.54	3,583,234.73	Not Occurred	3,432,594.87
02/08/2021	Occurred	Not Occurred	Not Occurred	226,638,832.99	3,432,594.87	Not Occurred	3,272,172.28
01/09/2021	Occurred	Not Occurred	Not Occurred	214,690,204.40	3,272,172.28	Not Occurred	3,089,630.13
01/10/2021	Occurred	Not Occurred	Not Occurred	201,225,294.77	3,089,630.13	Not Occurred	2,961,468.96
02/11/2021	Occurred	Not Occurred	Not Occurred	191,532,447.17	2,961,468.96	Not Occurred	2,801,137.65
01/12/2021	Occurred	Not Occurred	Not Occurred	179,556,014.62	2,801,137.65	Not Occurred	2,660,199.63
04/01/2022	Occurred	Not Occurred	Not Occurred	169,035,547.80	2,660,199.63	Not Occurred	2,514,653.09
01/02/2022	Occurred	Not Occurred	Not Occurred	158,194,597.55	2,514,653.09	Not Occurred	2,398,042.78
01/03/2022	Occurred	Not Occurred	Not Occurred	149,317,683.69	2,398,042.78	Not Occurred	2,276,670.28
01/04/2022	Occurred	Not Occurred	Not Occurred	140,283,150.36	2,276,670.28	Not Occurred	2,148,224.02
03/05/2022	Occurred	Not Occurred	Not Occurred	130,765,660.13	2,148,224.02	Not Occurred	2,029,914.98
01/06/2022	Occurred	Not Occurred	Not Occurred	121,941,751.57	2,029,914.98	Not Occurred	1,913,563.84
01/07/2022	Occurred	Not Occurred	Not Occurred	113,315,691.42	1,913,563.84	Not Occurred	1,776,361.26
01/08/2022	Occurred	Not Occurred	Not Occurred	103,194,086.26	1,776,361.26	Not Occurred	1,683,607.94
01/09/2022	Occurred	Not Occurred	Not Occurred	96,266,619.57	1,683,607.94	Not Occurred	1,585,291.13
03/10/2022	Occurred	Not Occurred	Not Occurred	83,973,535.88	1,585,291.13	Not Occurred	1,446,707.15
02/11/2022	Occurred	Not Occurred	Not Occurred	506,265,504.94	7,046,707.15	Not Occurred	12,673,869.29
01/12/2022	Occurred	Not Occurred	Not Occurred	492,689,484.64	6,878,878.28	Not Occurred	6,678,273.01
03/01/2023	Occurred	Not Occurred	Not Occurred	476,438,370.56	6,678,273.01	Not Occurred	6,493,725.60
01/02/2023	Occurred	Not Occurred	Not Occurred	462,025,551.52	6,493,725.60	Not Occurred	6,327,406.47
01/03/2023	Occurred	Not Occurred	Not Occurred	448,568,148.56	6,327,406.47	Not Occurred	6,186,038.48
03/04/2023	Occurred	Not Occurred	Not Occurred	436,972,883.89	6,186,038.48	Not Occurred	6,056,835.07
02/05/2023	Occurred	Not Occurred	Not Occurred	426,392,439.08	6,056,835.07	Not Occurred	5,885,848.55
01/06/2023	Occurred	Not Occurred	Not Occurred	412,373,903.19	5,885,848.55	Not Occurred	5,757,157.06
03/07/2023	Occurred	Not Occurred	Not Occurred	402,075,966.91	5,757,157.06	Not Occurred	5,617,147.35
01/08/2023	Occurred	Not Occurred	Not Occurred	390,704,036.75	5,617,147.35	Not Occurred	5,485,833.61
01/09/2023	Occurred	Not Occurred	Not Occurred	380,103,395.38	5,485,833.61	Not Occurred	5,332,769.45
02/10/2023	Occurred	Not Occurred	Not Occurred	367,962,133.37	5,332,769.45	Not Occurred	5,197,650.57
02/11/2023	Occurred	Not Occurred	Not Occurred	357,125,857.19	5,197,650.57	Not Occurred	5,072,302.26
01/12/2023	Occurred	Not Occurred	Not Occurred	346,993,823.95	5,072,302.26	Not Occurred	4,937,818.51
02/01/2024	Occurred	Not Occurred	Not Occurred	336,196,991.73	4,937,818.51	Not Occurred	4,805,754.19
01/02/2024	Occurred	Not Occurred	Not Occurred	325,719,799.20	4,805,754.19	Not Occurred	4,688,061.42
01/03/2024	Occurred	Not Occurred	Not Occurred	316,534,866.65	4,688,061.42	Not Occurred	4,559,393.47
02/04/2024	Occurred	Not Occurred	Not Occurred	306,193,839.07	4,559,393.47	Not Occurred	4,429,371.00
02/05/2024	Occurred	Not Occurred	Not Occurred	295,918,836.91	4,429,371.00	Not Occurred	4,310,886.07
03/06/2024	Occurred	Not Occurred	Not Occurred	281,007,670.61	4,310,886.07	Not Occurred	4,192,986.19
01/07/2024	Occurred	Not Occurred	Not Occurred	265,012,010.72	4,192,986.19	Not Occurred	4,036,144.98
01/08/2024	Occurred	Not Occurred	Not Occurred	243,815,225.27	4,036,144.98	Not Occurred	3,906,431.88
03/09/2024	Occurred	Not Occurred	Not Occurred	236,845,178.63	3,906,431.88	Not Occurred	3,763,702.43
01/10/2024	Occurred	Not Occurred	Not Occurred	227,328,679.02	3,763,702.43	Not Occurred	3,630,232.20
04/11/2024	Occurred	Not Occurred	Not Occurred	217,117,075.46	3,630,232.20	Not Occurred	3,515,212.93
02/12/2024	Occurred	Not Occurred	Not Occurred	208,352,472.60	3,515,212.93	Not Occurred	3,346,595.56
02/01/2025	Occurred	Not Occurred	Not Occurred	196,031,188.12	3,346,595.56	Not Occurred	3,211,216.32



## 9. Purchase Termination Events

### Purchase Termination Events

#### Breach of ratios

Cumulative Net Default Ratio

<i>Actual</i>	<i>Trigger</i>	<i>Occurred or not</i>
0,874%	5,00%	<b>Not Occured</b>

Delinquency Ratio

<i>Actual</i>	<i>Trigger</i>	<i>Occurred or not</i>
0,640%	3,00%	<b>Not Occured</b>

Asset Coverage Test Preceding Collection Period

- (i) Principal Amount Outstanding of the Rated Notes (taking into account any principal payment to be made to the Noteholders on such Payment Date)
- (ii) Collateral Portfolio Outstanding Principal Due, included, only during the Ramp-Up Period, the Further Portfolio
- (iii) the Cash Reserve Target Amount
- (iv) the Prepayment Reserve Target Amount
- (v) the principal Collections credited on the Issuer Accounts

<i>Actual</i>	<i>Trigger</i>	<i>Satisfied or not</i>
186.405.395,02		
206.239.436,60		
2.568.973,05		
3.211.216,32		
9.124.358,10		

$[(i)-((ii)+(iii)+(iv)+(v))]\leq 0$	<b>Satisfied</b>
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Breach of obligations by the Originator

*TRUE/FALSE*

**FALSE**

Breach of representations and warranties by the Originator

**FALSE**

Insolvency of the Originator

**FALSE**

Winding up of the Originator

**FALSE**

Termination of the Originator 's appointment as Master Servicer

**FALSE**

Insolvency of one of the Original Lenders

**FALSE**



**10a. Notes Further Instalment Amount**

Payment Date	Purchase Price of the Subsequent Portfolio	Purchase Price paid with the Principal Collections received in the immediately preceding Collection Period	Purchase Price paid with Notes Further Instalment Payment	Class A Notes Further Instalment Payment	Class B1 Notes Further Instalment Payment	Class B2 Notes Further Instalment Payment	Class C Notes Further Instalment Payment
02/07/2018							
01/08/2018	150,332,817.21	1,788,773.50	152,513,878.45	123,473,362.68	14,699,209.84	13,606,345.43	734,960.49
03/09/2018							
01/10/2018	66,691,511.40	4,123,457.16	64,092,392.84	49,828,865.26	5,329,919.93	8,667,111.64	266,496.00
02/11/2018							
03/12/2018							
02/01/2019							
01/02/2019	70,586,531.76	4,270,464.05	67,909,316.11	54,207,443.25	4,654,877.96	8,814,251.01	232,743.90
01/09/2022	433,020,735.68	7,864,670.49	435,375,894.93	388,657,847.63	3,000,172.33	43,567,866.35	150,008.62

**10b. Detail of Notes Further Instalment Amount**

Class A Notes				
Payment Date	Outstanding Principal of the Portfolio including the Further Portfolio to be purchased multiplied by 84% (i)	the Cash Reserve Target Amount and the Prepayment Reserve Target Amount multiplied by 84% (ii)	Principal Amount Outstanding of the Class A Notes on such Settlement Date (iii)	Class A Notes Further Instalment Payment [(i)+(ii)-(iii)]
02/07/2018				
01/08/2018				
03/09/2018	422,990,566.58	9,971,216.91	314,288,825.37	118,672,958.13
01/10/2018				
02/11/2018	396,599,247.34	10,097,318.74	359,060,152.81	47,636,413.28
03/12/2018				
02/01/2019				
01/02/2019	387,693,405.70	10,467,721.95	343,953,684.41	54,207,443.25
01/09/2022	412,232,303.03	11,130,272.19	34,704,727.58	388,657,847.63

Class B1 Notes				
Payment Date	Outstanding Principal of the Portfolio including the Further Portfolio to be purchased multiplied by 10% (i)	the Cash Reserve Target Amount and the Prepayment Reserve Target Amount multiplied by 10% (ii)	Principal Amount Outstanding of the Class B1 Notes on such Settlement Date (iii)	Class B1 Notes Further Instalment Payment [(i)+(ii)-(iii)]
02/07/2018				
01/08/2018				
03/09/2018	50,356,019.83	1,187,049.63	37,415,336.35	14,127,733.11
01/10/2018				
02/11/2018	47,214,196.11	1,202,061.75	42,745,256.29	5,671,001.58
03/12/2018				
02/01/2019				
01/02/2019	46,153,976.87	1,246,157.38	42,745,256.29	4,654,877.96
01/09/2022	49,075,274.17	1,325,032.40	47,400,134.24	3,000,172.33

Class C Notes				
Payment Date	Outstanding Principal of the Portfolio including the Further Portfolio to be purchased multiplied by 0.5% (i)	the Cash Reserve Target Amount and the Prepayment Reserve Target Amount multiplied by 0.5% (ii)	Principal Amount Outstanding of the Class C Notes on such Settlement Date (iii)	Class C Notes Further Instalment Payment [(i)+(ii)-(iii)]
02/07/2018				
01/08/2018				
03/09/2018	2,517,800.99	59,352.48	1,870,766.82	706,386.66
01/10/2018				
02/11/2018	2,360,709.81	60,103.09	2,137,262.81	283,550.08
03/12/2018				
02/01/2019				
01/02/2019	2,307,698.84	62,307.87	2,137,262.81	232,743.89
01/09/2022	2,453,763.71	66,251.62	2,370,006.71	150,008.62

Class B2 Notes					
Payment Date	the Purchase Price of the Further Portfolio transferred with reference to such Settlement Date (i)	the positive difference between (1) the Cash Reserve Target Amount, and (2) the Cash Reserve Amount and the positive difference between (1) the Prepayment Reserve Target Amount, and (2) the Prepayment Reserve Amount (if any) to be paid on such Settlement Date (ii)	the proceeds paid in respect of the Further Instalments in respect of the Class A Notes, Class B1 Notes and Class C Notes paid or to be paid on such Settlement Date; (iii)	the Principal Collections received in the immediately preceding Collection Period (iv)	Class B2 Notes Further Instalment Payment [(i)+(ii)-(iii)-(iv)]
02/07/2018					
01/08/2018	150,332,817.21	3,969,834.74	138,907,533.02	1,788,773.50	13,606,345.43
03/09/2018					
01/10/2018	66,691,511.40	1,524,338.60	55,425,281.19	4,123,457.16	8,667,111.64
02/11/2018					
03/12/2018					
02/01/2019					
01/02/2019	70,586,531.76	1,593,248.40	59,095,065.10	4,270,464.05	8,814,251.01
01/09/2022	433,020,735.68	10,219,829.74	391,808,028.58	7,864,670.49	43,567,866.35









11. Colabene Finita

Collection Period	Performing Receivables	Sampling Principal for 10 Days				Usual Payment Estimates			
		Receivables in Amount By	Debit/Performing Receivables (2)	Colabene Period (3)	Debit/Receivables (4)	Receivables in Amount By	Debit/Performing Receivables (6)	Colabene Period (7)	Debit/Receivables (8)
01/01/2015-01/15/2015	17,040,222.67	47,988,111.30	488,266.18	1,058,115.65	729,348.23	248,200.59	1,172.24	585,225.29	13,565.23
01/16/2015-01/31/2015	454,151.82	858,213.49	114,508.38	171,078.78	331,101.92	97,122.69	57.74	273,901.49	1,464.54
02/01/2015-02/15/2015	250,860,434.00	624,180,037.37	458,163.59	1,106,058.54	4,128,507.27	14,851.11	231,023.77	231,851.21	25,641.01
02/16/2015-02/28/2015	17,019,128.16	44,626,255.20	136,270.43	318,151.05	456,339.76	140,611.08	211.89	315,716.79	1,264.88
03/01/2015-03/15/2015	127,847,381.28	320,000,215.44	1,400,000.00	4,022,200.00	2,727,210.00	1,021,110.00	63,020.23	1,665,079.77	1,302,220.23
03/16/2015-03/31/2015	129,584,612.83	314,116,812.33	1,600,000.00	4,320,000.00	3,500,000.00	1,400,000.00	20,000.00	2,100,000.00	1,100,000.00
04/01/2015-04/15/2015	127,500,000.00	310,000,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
04/16/2015-04/30/2015	170,580,674.00	454,580,674.00	1,800,000.00	4,500,000.00	4,500,000.00	1,800,000.00	60,000.00	3,700,000.00	1,200,000.00
05/01/2015-05/15/2015	129,800,000.00	314,800,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
05/16/2015-05/31/2015	129,800,000.00	314,800,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
06/01/2015-06/15/2015	129,800,000.00	314,800,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
06/16/2015-06/30/2015	129,800,000.00	314,800,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
07/01/2015-07/15/2015	129,800,000.00	314,800,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
07/16/2015-07/31/2015	129,800,000.00	314,800,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
08/01/2015-08/15/2015	129,800,000.00	314,800,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
08/16/2015-08/31/2015	129,800,000.00	314,800,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
09/01/2015-09/15/2015	129,800,000.00	314,800,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
09/16/2015-09/30/2015	129,800,000.00	314,800,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
10/01/2015-10/15/2015	129,800,000.00	314,800,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
10/16/2015-10/31/2015	129,800,000.00	314,800,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
11/01/2015-11/15/2015	129,800,000.00	314,800,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
11/16/2015-11/30/2015	129,800,000.00	314,800,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
12/01/2015-12/15/2015	129,800,000.00	314,800,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
12/16/2015-12/31/2015	129,800,000.00	314,800,000.00	1,000,000.00	2,500,000.00	2,000,000.00	800,000.00	20,000.00	1,200,000.00	20,000.00
Total	1,000,000,000.00	2,500,000,000.00	10,000,000.00	25,000,000.00	20,000,000.00	8,000,000.00	200,000.00	15,000,000.00	5,000,000.00

Collection Period	Performing Receivables	Principal estimated due and aged			Debit/Receivables
		Receivables in Amount By	Debit/Performing Receivables (2)	Colabene Period (3)	
01/01/2015	0	0	0	0	0
02/01/2015	0	0	0	0	0
03/01/2015	0	0	0	0	0
04/01/2015	0	0	0	0	0
05/01/2015	0	0	0	0	0
06/01/2015	0	0	0	0	0
07/01/2015	0	0	0	0	0
08/01/2015	0	0	0	0	0
09/01/2015	0	0	0	0	0
10/01/2015	0	0	0	0	0
11/01/2015	0	0	0	0	0
12/01/2015	0	0	0	0	0
Total	0	0	0	0	0





## 15.1 Portfolio description

Insurance Company (life insurance)	Total Portfolio		
	Number of Loans	Outstanding Principal Due	Average Size
AFIESCA S.A.	3305	41.913.827,12	12.681,94
ALLIANZ SPA	2651	36.105.919,07	13.619,74
AVIVA LIFE SPA	0		
AXA FRANCE VIE S.A.	1555	11.514.226,93	7.404,65
CARDIF ASSURANCE VIE S.A.	1256	14.577.759,71	11.606,50
CATTOLICA ASSICURAZIONI	36	154.876,37	4.302,12
CREDIT LIFE AG	622	4.275.854,11	6.874,36
Ergo Previdenza S.p.A.	9	18.110,35	2.012,26
HDI ASSICURAZIONI S.P.A.	1675	24.291.937,48	14.502,65
METLIFE EUROPE LIMITED	732	7.565.330,73	10.335,15
NET INSURANCE LIFE S.P.A.	1796	22.094.332,77	12.301,97
SOGECAP S.A.	204	1.079.154,02	5.289,97
VITTORIA ASSICURAZIONI SPA	7	33.986,25	4.855,18
CF ASSICURAZIONI	986	16.245.842,53	16.476,51
GENERTELLIFE	177	2.921.162,96	16.503,75
RHEINLAND VERSICHERUNGS AKTIENGESELLSCHAFT	39	598.573,82	15.348,05
CNP VITA ASSICURAZIONE SPA	2801	30.160.002,37	10.767,58
HARMONIE MUTUELLE ITALIA	37	530.191,20	14.329,49

Insurance Company (job insurance)	Total Portfolio		
	Number of Loans	Outstanding Principal Due	Average Size
ALLIANZ VIVA S.p.A.	225	3.284.956,54	14.599,81
AXA FRANCE IARD S.A.	708	6.861.321,98	9.691,13
CARDIF ASSURANCES RISQUES DIVERS S.A.	1.060	13.960.302,86	13.170,10
CATTOLICA ASSICURAZIONI	14	95.301,97	6.807,28
RHEINLAND VERSICHERUNGS AKTIENGESELLSCHAFT	160	1.828.595,61	11.428,72
GREAT AMERICAN INTERNATIONAL INSURANCE LTD	608	7.048.090,87	11.592,25
NET INSURANCE S.P.A.	1.203	14.774.950,74	12.281,75
SOGECAP S.A.	3	25.291,20	8.430,40
MET LIFE EUROPE LIMITED			
ALLIANZ S.P.A.	1.094	15.375.422,05	14.054,32
CF ASSICURAZIONI S.P.A. - COMPAGNIA DI ASSICURAZIONE	940	15.521.561,88	16.512,30
CREDIT LIFE AG	27	323.717,46	11.989,54
GENERTEL S.P.A.	102	1.822.324,01	17.865,92
HDI ASSICURAZIONI S.P.A.	1.672	24.285.028,68	14.524,54
VITTORIA ASSICURAZIONI SPA	4	31.262,34	7.815,59
AFIESCA	569	8.252.663,21	14.503,80
HARMONIE MUTUELLE ITALIA	4	40.041,41	10.010,35

Administration	Total Portfolio		
	Number of Loans	Outstanding Principal Due	Average Size
PRIVATE	2.977	35.460.634,61	11.911,53
PUBBLICHE	2.250	31.135.763,04	13.838,12
PARAPUBBLICHE	360	5.244.700,29	14.568,61
STATALI	2.670	40.262.526,72	15.079,60
PENSIONATI	9.631	101.977.463,13	10.588,46
TOTAL	17.888	214.081.087,79	11.967,86

First 10 Employers	Total Portfolio		
	Number of Loans	Outstanding Principal Due	Average Size
I.N.P.S. DIREZIONE GENERALE	437	6.184.519,56	14.152,22
MINISTERO DELL'ISTRUZIONE E DEL MERITO	219	3.925.748,91	17.925,79
MINISTERO DELLA DIFESA - PRINCIPALE	51	1.063.236,80	20.847,78
POSTE ITALIANE SPA - SEDE PRINCIPALE	66	1.011.441,52	15.324,87
MINISTERO DELLA GIUSTIZIA	42	878.076,29	20.906,58
COMANDO GENERALE ARMA CARABINIERI - CENTRO NAZIONALE AMMINISTRATIVO	45	715.004,44	15.888,99
ESSELUNGA SPA	43	622.683,17	14.481,00
MINISTERO DELL'ECONOMIA E DELLE FINANZE	57	608.011,32	10.666,87
COMANDO GENERALE ARMA CARABINIERI - CNA	29	539.180,95	18.592,45
ROMA CAPITALE	36	493.733,29	13.714,81
First 10 Employers	1.025	16.041.636,25	15.650,38



## 15.2 Portfolio description

	Total Portfolio		
Outstanding Balance	Number of loans	Outstanding Principal Due	Avarage Size
01) < 15000	12.004	93.913.396,15	7.823,51
02) 15000 - 25000	5.109	97.494.692,39	19.082,93
03) 25000 - 35000	690	19.225.798,70	27.863,48
04) 35000 - 45000	70	2.683.785,01	38.339,79
05) > 45000	15	763.415,54	50.894,37
TOTAL	17.888	214.081.087,79	11.967,86

	Total Portfolio		
Residual Life	Number of loans	Outstanding Principal Due	Avarage Size
01) < 2 YEARS	2.534	7.104.602,23	2.803,71
02) 2 - 4 YEARS	3.996	31.416.329,51	7.861,94
03) 4 - 6 YEARS	3.883	50.834.049,58	13.091,44
04) 6 - 8 YEARS	7.438	123.940.599,60	16.663,16
05) 8 - 10 YEARS	37	785.506,87	21.229,92
TOTAL	17.888	214.081.087,79	11.967,86

	Total Portfolio		
Type of Loan	Number of loans	Outstanding Principal Due	Avarage Size
CQS	6.555	90.377.761,62	13.787,61
CQP	9.631	101.977.463,13	10.588,46
Delegation	1.702	21.725.863,04	12.764,90
TOTAL	17.888	214.081.087,79	11.967,86

	Total Portfolio		
Delinquency Level Delinquent Instalments	Number of loans	Outstanding Principal Due	Avarage Size
IN BONIS	14.255	169.728.652,09	11.906,60
1	2.143	26.311.641,14	12.277,95
2	635	7.602.734,07	13.787,61
3	136	1.276.229,57	9.384,04
TOTAL	17.169	204.919.256,87	11.935,42



### 15.3 Portfolio description

Geographical Distribution	Total Portfolio		
	Number of loans	Outstanding Principal Due	Avarage size
<b>NORTHERN ITALY</b>	<b>15.546</b>	<b>181.587.373,38</b>	<b>11.681</b>
EMILIA ROMAGNA	435	5.138.281	11.812
FRIULI VENEZIA GIULIA	64	781.732	12.215
LAZIO	11.843	134.607.883	11.366
LIGURIA	208	2.962.221	14.241
LOMBARDIA	1.495	19.029.506	12.729
MARCHE	68	810.456	11.918
PIEMONTE	554	6.855.425	12.374
TOSCANA	340	4.644.284	13.660
TRENTINO ALTO ADIGE	62	786.305	12.682
UMBRIA	106	1.450.279	13.682
VALLE D'AOSTA	7	103.862	14.837
VENETO	364	4.417.139	12.135
<b>SOUTHERN ITALY</b>	<b>2.342</b>	<b>32.493.714,41</b>	<b>13.874</b>
ABRUZZO	182	2.701.056	14.841
BASILICATA	20	265.755	13.288
CALABRIA	194	2.723.402	14.038
CAMPANIA	571	7.634.078	13.370
MOLISE	26	320.613	12.331
PUGLIA	339	4.617.233	13.620
SARDEGNA	388	5.543.989	14.289
SICILIA	622	8.687.588	13.967
<b>TOTAL</b>	<b>17.888</b>	<b>214.081.087,79</b>	<b>11.968</b>

