

# ARTS Consumer 2023 s.r.l.

## Investors Report

Securitisation of performing consumer loans contracts and other personal loans originated by UniCredit S.p.A.

Euro 669,500,000 Class A Asset Backed Floating Rate Notes due November 2065

Euro 14,900,000 Class B Asset Backed Floating Rate Notes due November 2065

Euro 49,100,000 Class C Asset Backed Floating Rate Notes due November 2065

Euro 27,500,000 Class D Asset Backed Floating Rate Notes due November 2065

Euro 86,300,000 Class E Asset Backed Floating Rate Notes due November 2065

Euro 100,000 Class F Asset Backed Fixed Rate and Variable Return Notes due November 2065

### Contacts

Matteo Altoè / Edoardo Bosco

E-mail: [artsconsumer2023@bancafinint.com](mailto:artsconsumer2023@bancafinint.com)



[www.securitisation-services.com](http://www.securitisation-services.com)

### Reporting Dates

Collection Period	01/01/2024	31/03/2024
Interest Period	05/02/2024	06/05/2024
Payment Date	06/05/2024	

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	ARTS Consumer 2023 s.r.l.
Originator	UniCredit S.p.A.
Servicer	UniCredit S.p.A.
Sole Arranger	UniCredit Bank AG
Representative of the Noteholders	Banca Finint S.p.A.
Calculation Agent	Banca Finint S.p.A.
Account Bank	UniCredit S.p.A.
Cash Manager	UniCredit S.p.A.
Corporate Servicer	doNext S.p.A.
Principal Paying Agent	BNP Paribas
Back-up Servicer Facilitator	Banca Finint S.p.A.
Additional Account Bank	BNP Paribas
Legal Advisor	Studio Legale Cappelli RCCD

### Main definitions

Payment Date	(a) prior to the delivery of a Trigger Notice, the 5th calendar day of February, May, August and November 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 Business Day on which any payment is required to be made by the Representative of the Noteholders in accordance with the Post Trigger Notice Priority of Payments, the Conditions and the Intercreditor Agreement
Interest Period	each period from (and including) a Payment Date to (but excluding) the next following Payment Date.
Business Day	with reference to and for the purposes of any payment obligation provided for under these Conditions and the identification of the Payment Date and the Determination Date, any Target2 Day and, with reference to any other provision specified under these Conditions, any day, other than Saturday and Sunday, which is not a bank holiday or a public holiday in Milan or London.
Delinquent Receivables	any Receivable, other than a Defaulted Receivable, with respect to which there is at least one Unpaid Instalment.
Default Receivables	any Receivable arising from a Loan Agreement: (i) which has been classified by the Servicer as a Credito in Sofferenza “credito in sofferenza” in accordance with the Circular of the Bank of Italy number 272 of 30 July 2008 (Matrice dei Conti); or (ii) which has been classified by the Servicer as a Inadempienza Probabile an “inadempienza probabile” in accordance with the Circular of the Bank of Italy number 272 of 30 July 2008 (Matrice dei Conti), and in respect of which the relevant credit line granted to the Debtor has been revoked; or (iii) in relation to which there are at least 8 consecutive Unpaid Instalments.



## 2. Notes and Assets description

### The Notes

Issue Date: 11th October 2023

Classes	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes
<i>Principal Amount Outstanding on Issue</i>	669.500.000	14.900.000	49.100.000	27.500.000	86.300.000	100.000
<i>Currency</i>	EUR	EUR	EUR	EUR	EUR	EUR
<i>Issue Date</i>	11 October 2023	11 October 2023	11 October 2023	11 October 2023	11 October 2023	11 October 2023
<i>Final Maturity Date</i>	November 2065	November 2065	November 2065	November 2065	November 2065	November 2065
<i>Listing</i>	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	
<i>ISIN code</i>	IT0005562530	IT0005562548	IT0005562555	IT0005562563	IT0005562571	IT0005562589
<i>Common code</i>	270118909	270119638	270119654	270119662	270119689	270119727
<i>Denomination</i>	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
<i>Type of amortisation</i>	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing
<i>Indexation</i>	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Fixed Rate
<i>Fixed Rate</i>	0,87% + Euribor3M	2,20% + Euribor3M	3,20% + Euribor3M	5,40% + Euribor3M	13,00% + Euribor3M	0,10%
<i>Payment frequency</i>	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

### The Portfolio

The Portfolio includes Loans which qualify as “consumer loans”, i.e. loans extended to individuals acting outside the scope of their entrepreneurial, commercial, craft or professional activities.

Initial Portfolio: € 847.334.140,98

Transfer Date: 4th September 2023

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option (d) of Article 405 of CRR, Part II, Chapter 6, Section IV of the Bank of Italy's Circular No. 285 dated 17 December 2013 (as amended and supplemented from time to time) and article 51 of the AIFMR.



**3.1 Class A Notes**

Interest Period			Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
11/10/2023	05/02/2024	05/02/2024	669.500.000,00	-	4,891%	117	10.645.050,00	-	10.645.050,00	669.500.000,00	-	1,00000000
05/02/2024	06/05/2024	06/05/2024	669.500.000,00	-	4,754%	91	8.047.390,00	-	8.047.390,00	669.500.000,00	-	1,00000000



**3.2 Class B Notes**

Interest Period			Payment Date	Before payments		Accrued			Payments		After payments		
				Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
11/10/2023	05/02/2024	05/02/2024	14.900.000,00	-	6,221%	117	301.278,00	-	301.278,00	14.900.000,00	-	1,00000000	
05/02/2024	06/05/2024	06/05/2024	14.900.000,00	-	6,084%	91	229.162,00	-	229.162,00	14.900.000,00	-	1,00000000	



**3.3 Class C Notes**

Interest Period			Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
11/10/2023	05/02/2024	05/02/2024	49.100.000,00	-	7,221%	117	1.152.377,00	-	1.152.377,00	49.100.000,00	-	1,00000000
05/02/2024	06/05/2024	06/05/2024	49.100.000,00	-	7,084%	91	879.381,00	-	879.381,00	49.100.000,00	-	1,00000000



**3.4 Class D Notes**

Interest Period			Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
11/10/2023	05/02/2024	05/02/2024	27.500.000,00	-	9,421%	117	842.050,00	-	842.050,00	27.500.000,00	-	1,00000000
05/02/2024	06/05/2024	06/05/2024	27.500.000,00	-	9,284%	91	645.425,00	-	645.425,00	27.500.000,00	-	1,00000000



**3.5 Class E Notes**

Interest Period			Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
11/10/2023	05/02/2024	05/02/2024	86.300.000,00	-	17,021%	117	4.774.116,00	-	4.774.116,00	86.300.000,00	-	1,00000000
05/02/2024	06/05/2024	06/05/2024	86.300.000,00	-	16,884%	91	3.683.284,00	-	3.683.284,00	86.300.000,00	-	1,00000000





**3.6 Class F Notes**

Interest Period			Payment Date	Before payments		Accrued			Payments			After payments		
				Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Variable Return	Outstanding Principal	Unpaid Interest	Pool factor
11/10/2023	05/02/2024	05/02/2024	100.000,00	-	0,100%	117	3,00	-	3,00	3.375.217,83	100.000,00	-	1,00000000	
05/02/2024	06/05/2024	06/05/2024	100.000,00	-	0,100%	91	3,00	-	3,00	3.523.989,05	100.000,00	-	1,00000000	



**3.7 Subordinated Loan**

Interest Period			Before payments		Accrued			Payments		After payments	
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest
11/10/2023	05/02/2024	05/02/2024	12.300.000,00	-	5,231%	117	209.109,23	1.230.000,00	209.109,23	11.070.000,00	-
05/02/2024	06/05/2024	06/05/2024	11.070.000,00	-	5,094%	91	142.542,86	1.230.000,00	142.542,86	9.840.000,00	-



#### 4. Collections and Recoveries

Collection Period		Instalments		Prepayments		Repurchased		Recoveries on Defaulted Receivables	Other	Total Collections and Recoveries
		Principal	Interest	Principal	Interest	Principal	Interest			
01/09/2023	31/12/2023	39.523.541,24	23.387.617,98	21.832.225,70	77.462,86	-	-	-	587.747,10	85.408.594,88
01/01/2024	31/03/2024	30.165.411,17	16.794.086,14	36.367.192,30	124.211,18	-	-	-	733.138,50	84.184.039,29



**5. Interest Available Funds**

Collection Period		Interest Collections	All Recoveries collected by the Issuer	Interest accrued and paid on the Accounts	All amounts received from any Eligible Investments	Amounts to be received in relation to any Swap Agreement	Cash Reserve Excess Amount	Any amount not already included in any of the other items	Interest Available Funds not been applied on the preceding Payment Date	Principal Available Funds to be allocated or towards provision of the Interest Available Funds	on Last Payment Date, amounts standing to the credit of the Expenses Account	Total Interest Available Funds
01/09/2023	31/12/2023	24.053.208,96	-	426.110,73	-	11.073.174,39	-	-	-	-	-	35.552.494,08
01/01/2024	31/03/2024	17.651.443,82	-	644.635,12	-	8.183.398,05	-	1.152,00	-	-	-	26.480.628,99



**6. Principal Available Funds**

Collection Period		all Principal Collections	Interest Available Funds to be credited to the Principal Deficiency Ledger	any amount allocated to the credit of the Reinvestment Ledger	all the proceeds deriving from the sale, if any, of the Portfolio or of individual Receivables	During the Revolving Period, amounts standing to the credit of the Principal Accumulation Account	any amount allocated Twenty-eighth of the Pre-Acceleration Interest Priority of Payments	any Principal Available Funds that have not been applied on the immediately preceding Payment Date	Total Principal Available Funds
01/09/2023	31/12/2023	61.355.766,94	-	-	-	-	-	65.859,02	61.421.625,96
01/01/2024	31/03/2024	66.532.603,47	1.038.820,76	13.474.440,65	-	-	-	-	81.045.864,88



Pre-Acceleration Interest Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Cash Reserve Required Amount	To pay, pay pass and pro rata, to the Originator		Swap Counterparty	Interest due and payable on the Class A Notes	reduce any debit balance of the Class A Principal Deficiency SubLedger	to pay, pay pass and pro rata, interest due and payable on the Class B Notes	reduce any debit balance of the Class B Principal Deficiency SubLedger	to pay, pay pass and pro rata, interest due and payable on the Class C Notes	reduce any debit balance of the Class C Principal Deficiency SubLedger	to pay, pay pass and pro rata, interest due and payable on the Class D Notes	reduce any debit balance of the Class D Principal Deficiency SubLedger	to pay, pay pass and pro rata, interest due and payable on the Class E Notes	reduce any debit balance of the Class E Principal Deficiency SubLedger	to pay, pay pass and pro rata, interest due and payable on the Class F Notes	reduce any debit balance of the Class F Principal Deficiency SubLedger	to the extent not already paid under items above					Interest due and payable on the Subordinated Loan	Indemnities due and payable to the Swap Arranger and the Swap Lead Manager	any other amount due and payable by the Swap Arranger and the Swap Lead Manager	Transfer to the Principal Deficiency: Fund any amount paid on the preceding Payment Dates under terms of the Pre-Acceleration Principal Priority of Payments and not yet repaid	principal on the Subordinated Loan	any Subordinated Swap Amounts	Variable Return on the Class F Notes	Total payments	
			Other Component of the Purchase Price due and payable for which have reserved liquid	Interest due and payable on the Class B Notes														Interest due and payable on the Class C Notes	Interest due and payable on the Class D Notes	Interest due and payable on the Class E Notes											
05/03/2024	115,129.17	-	4,223,589.24	-	8,995,598.81	10,645,050.00	-	301,278.00	-	1,152,377.00	-	542,250.00	-	4,774,115.00	-	3.00	-	-	-	-	-	-	209,333.23	-	-	-	1,230,000.00	-	-	3,379,217.83	26,322,494.03
08/02/2024	87,811.77	-	347,856.90	-	8,648,323.75	8,547,350.00	-	229,162.00	-	879,381.00	-	646,425.00	-	3,083,284.00	-	3.00	100,000.00	-	-	-	-	-	142,542.85	-	-	-	1,230,000.00	-	-	3,823,948.15	26,463,626.03



**8. Pre-Acceleration Principal Priority of Payments**

Payment Date	To pay any amount payable under items from (i) to (xiv)	To pay, the Principal Component of the Purchase Price in relation to*:				to credit any remaining Principal Available Funds to the Reinvestment Ledger	from the last Payment Date of the Revolving Period, to pay the Class A Notes Redemption Amount	from the last Payment Date of the Revolving Period, to pay the Class B Notes Redemption Amount	from the last Payment Date of the Revolving Period, to pay the Class C Notes Redemption Amount	from the last Payment Date of the Revolving Period, to pay the Class D Notes Redemption Amount	from the last Payment Date of the Revolving Period, to pay the Class E Notes Redemption Amount	from the last Payment Date of the Revolving Period, the Class F Notes Redemption Amount	all amounts outstanding in respect of principal on the Class F Notes	any residual amount as Variable Return on the Class F Notes	Total payments
		Existing Receivables (A)	Unpaid Existing Receivables (B)	Future Receivable (C)	Purchase Price Adjustment (D)										
05/02/2024	-	47.947.185,31	-	-	-	13.474.440,65	-	-	-	-	-	-	-	-	61.421.625,96
06/05/2024	-	79.672.876,15	-	2.073,18	-	1.370.915,55	-	-	-	-	-	-	-	-	81.045.864,88



9. Post-Enforcement Priority of Payments

NOT APPLICABLE

Payment Date	Expenses, Retention Amount and Agent Fees	Purchase Price Adjustment	amounts due and payable to the Swap Counterparty	interest due and payable on the Class A Notes	Class A Notes Redemption Amount until the Class A Notes are redeemed in full	interest due and payable on the Class B Notes	Class B Notes Redemption Amount until the Class B Notes are redeemed in full	interest due and payable on the Class C Notes	Class C Notes Redemption Amount until the Class C Notes are redeemed in full	interest due and payable on the Class D Notes	Class D Notes Redemption Amount until the Class D Notes are redeemed in full	interest due and payable on the Class E Notes	Class E Notes Redemption Amount until the Class E Notes are redeemed in full	interest due and payable on the Class F Notes	the Class F Notes Redemption Amount (until Principal Amount Outstanding Euro 10,000)	interest due and payable on the Subordinated Loan	principal on the Subordinated Loan	indemnities due and payable to the Sole Arranger and the Sole Lead Manager	any other amount due and payable by the Issuer under the Transaction Documents	any Subordinated Swap Amounts due and payable to the Swap Counterparty	the Variable Return on the Class F Notes	all amounts outstanding in respect of Class F Notes
06/05/2024																						





**10. Cash Reserve**

Payment Date	Beginning Balance Cash Reserve (A)	Cash Reserve Required Amount (B)	Cash Reserve Usage Amount (C)	Cash Reserve Excess Amount (A-(B+C))	Ending Balance Cash Reserve	Shortfall in the Target Cash Reserve (if any)
05/02/2024	12.200.000,00	12.200.000,00	-	-	12.200.000,00	-
06/05/2024	12.200.000,00	12.200.000,00	-	-	12.200.000,00	-



11. Principal Deficiency Ledgers

Payment Date	Class A Principal Deficiency Sub-Ledger				Class B Principal Deficiency Sub-Ledger				Class C Principal Deficiency Sub-Ledger				Class D Principal Deficiency Sub-Ledger				Class E Principal Deficiency Sub-Ledger				Class F Principal Deficiency Sub-Ledger				Principal Deficiency Sub-Ledger			
	PDL at Start	Amount Debit to the PDL	Amount Credit to the PDL	PDL at End	PDL at Start	Amount Debit to the PDL	Amount Credit to the PDL	PDL at End	PDL at Start	Amount Debit to the PDL	Amount Credit to the PDL	PDL at End	PDL at Start	Amount Debit to the PDL	Amount Credit to the PDL	PDL at End	PDL at Start	Amount Debit to the PDL	Amount Credit to the PDL	PDL at End	PDL at Start	Amount Debit to the PDL	Amount Credit to the PDL	PDL at End	PDL at Start	Amount Debit to the PDL	Amount Credit to the PDL	PDL at End
05/02/2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
05/05/2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	938,820.76	938,820.76	-	-	100,000.00	100,000.00	-	-	-	1,038,820.76	1,038,820.76	



**12. SWAP**

Payment Date	Leg Pay				Leg Receive				Swap Counterparty Rating Event
	Fixed Rate Notional Amount	Fixed Rate	Actual/360	Amount to be paid by SPV to the Swap Counterparty	Floating Rate Notional Amount	Floating Rate	Actual/360	Amount to be paid by SPV to the Swap Counterparty	
05/02/2024	847.334.140,98	3,154%	117	8.685.598,61	847.334.140,98	4,021%	117	11.073.174,39	Not Occurred
06/05/2024	833.519.114,32	3,154%	91	6.645.323,75	833.519.114,32	3,884%	91	8.183.398,05	Not Occurred



13. Sequential Redemption Event

Payment Date	Sequential Redemption Event*				
	Class E Principal Deficiency Sub-Ledge is higher than zero	Cumulative Default Ratio			the Clean-up Call Condition has occurred but the Clean-up Call Option has not been exercised by the Originator
		Limit	Ratio	Test	
05/02/2024	Not Occurred	1,50%	0,000%	Not Occurred	Not Occurred
06/05/2024	Not Occurred	1,50%	0,120%	Not Occurred	Not Occurred

\* applicable during the Amortisation Period



14. Purchase Termination Event

Payment Date	Breach of obligations by the Originator	Insolvency of the Originator or the Servicer	Winding up of the Originator	Termination of Servicer's appointment	Breach of representations and warranties by the Originator	Failure to offer for sale Subsequent Portfolios	Breach of Cumulative Default Ratio	Principal Deficiency Ledger	Arrears Ratio			Principal Available Funds credited to the Reinvestment Ledger			Cash Reserve
									Arrears Ratio	Master Portfolio's Arrears Ratio	Test	amount of Principal Available Funds credited to the Reinvestment Ledger	Maximum Balance of the Principal Accumulation Account	Test	
05/02/2024	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	1.12%	5%	Not Occurred	13.474.440,65	125.027.867,15	Not Occurred	Not Occurred
06/05/2024	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	2.99%	5%	Not Occurred	1.370.915,55	126.783.217,56	Not Occurred	Not Occurred



15. Trigger Event

Payment Date	Non-payment	Breach of other obligations	Breach of representations and warranties	Insolvency of the Issuer	Unlawfulness
05/02/2024	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
06/05/2024	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred



## 16.1 Portfolio Performance

Portfolio status	During the collection period			
	Number of loans	Outstanding amount	% on the current outstanding	% on the number of loans
Performing Loans	72.527	740.304.693,98	96,57%	96,61%
Arrear Loans	2.448	25.243.880,28	3,29%	3,26%
Defaulted Loans (net of recovery)	97	1.038.820,76	0,14%	0,13%
<b>Total</b>	<b>75.072</b>	<b>766.587.395,02</b>	<b>100,00%</b>	<b>100,00%</b>

Arrears status	During the collection period			
	Number of loans	Outstanding amount	% on the current outstanding	% on the number of loans
1 arrears	1.261	12.152.464,94	48,14%	51,51%
2 arrears	428	4.281.157,33	16,96%	17,48%
3 arrears	260	2.917.750,39	11,56%	10,62%
4 arrears	215	2.499.451,61	9,90%	8,78%
5 arrears	170	2.109.337,18	8,36%	6,94%
6 arrears	111	1.252.294,45	4,96%	4,53%
7 arrears	3	31.424,38	0,12%	0,12%
8 arrears	-	-	0,00%	0,00%
more than 8 arrears	-	-	0,00%	0,00%
<b>Total</b>	<b>2.448</b>	<b>25.243.880,28</b>	<b>100,00%</b>	<b>99,98%</b>

Defaulted loans (gross of recoveries)	During the collection period	% over the [initial portfolio]	Cumulated	% of the Cumulative Default over the [initial portfolio]
Number of Loans	97,00	0,12%	-	0,00%
Amount classified as Default	1.038.820,76	0,12%	-	0,00%

Recovery on loans classified as default	During the collection period	% over the Cumulative Default	Cumulated	% of the Cumulative Default over the [initial portfolio]
Recovered amount	-	0,00%	-	0,00%



**16.2 Portfolio Performance**

Pre-payments	During the collection period	% over the [initial portfolio]	Cumulated	% of the Cumulative Default over the [initial portfolio]
Principal component	36.367.192,30	4,29%	21.832.225,70	0,00%

Out of court settlement	Number of loans settled in the Collection Period	Amount classified as Sofferenza, then settled in the Collection Period	Loss during the Collection Period	Recoveries during the Collection Period
Loss up to 89%	-	-	-	-
Loss up to 93%	-	-	-	-
Loss up to 95%	-	-	-	-
<b>Total</b>	-	-	-	-

Receivables repurchased by the Originator	During the collection period	% over the Outstanding Principal of the Initial Portfolio	Cumulated	% of the Cumulative Default over the [initial portfolio]
Outstanding principal	-	0,00%	-	0,00%
Number of Receivables	-	0,00%	-	0,00%

Status of Receivables repurchased by the Originator	During the collection period	% over the Outstanding Principal of the Initial Portfolio	Cumulated	% of the Cumulative Default over the [initial portfolio]
Performing	-	0,00%	-	0,00%
Delinquent less 3 arrears	-	0,00%	-	0,00%
Delinquent more than 3 arrears	-	0,00%	-	0,00%
Defaulted	-	0,00%	-	0,00%

Renegotiation	Total Renegotiation amount from renegotiations completed during the period	Renegotiation loss of the collection period	Aggregated renegotiation losses (including the collection period)	% on the initial portfolio	Renegotiation Blocked Amount
Interest rate - Fixed to fixed / Rinegoiazioni tasso d'interesse - Da fisso a fisso	-	-	-	0,00%	-
Amortization plan / Rinegoiazioni piano d'ammortamento	-	-	-	0,00%	-
Payment holiday / Rinegoiazioni aventi ad oggetto sospensione pagamento rate	22.496,20	4.201,03	30.459,70	0,03%	14.127,58

Status of Payment holiday	During the collection period	% over the Outstanding Principal of the Initial Portfolio	Cumulated	% of the cumuled over the initial portfolio	% still in suspension at the cut off date over the initial portfolio
Performing	61.409,72	0,01%	3.022,66	0,00%	0,00%
Delinquent less 3 arrears	99.154,38	0,01%	-	0,00%	0,00%
Delinquent more than 3 arrears	66.322,50	0,01%	-	0,00%	0,00%
Defaulted	-	0,00%	-	0,00%	0,00%





**17.1 Portfolio description prior the purchase of a further portfolio**

General Information about the Portfolio	At the end of the current Collection Period
Number of Loans:	74.975
Outstanding Portfolio Amount:	765.548.574,26
Average Outstanding Portfolio Amount (1):	10.210,71
Weighted Average Seasoning (months) (2):	12,65
Weighted Average Remaining Term (months) (3):	73,43
Weighted Average Interest Rate	8,47%

Outstanding amount	At the end of the current Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
0,00 - 4.999,99	27.665	36,90%	82.477.686,21	10,78%
5.000,00 - 9.999,99	20.655	27,55%	151.110.605,66	19,74%
10.000,00 - 14.999,99	10.749	14,34%	131.193.446,61	17,14%
15.000,00 - 19.999,99	6.104	8,14%	105.205.789,29	13,74%
20.000,00 - 24.999,99	3.607	4,81%	79.949.452,10	10,44%
25.000,00 - 29.999,99	2.790	3,72%	75.949.708,91	9,92%
30.000,00 - 34.999,99	1.216	1,62%	39.200.382,93	5,12%
35.000,00 - 39.999,99	695	0,93%	25.900.201,38	3,38%
From and over 40.000,00	1.494	1,99%	74.561.301,17	9,74%
<b>Total</b>	<b>74.975</b>	<b>100,00%</b>	<b>765.548.574,26</b>	<b>100,00%</b>

Portfolio Seasoning (months)	At the end of the current Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
from 1 (included) to 12 (excluded) months	32.587	43,46%	308.818.003,14	40,34%
from 12 (included) to 24 (excluded) months	42.388	56,54%	456.730.571,12	59,66%
from 24 (included) to 36 (excluded) months	-	0,00%	-	0,00%
from 36 (included) to 48 (excluded) months	-	0,00%	-	0,00%
from 48 (included) to 60 (excluded) months	-	0,00%	-	0,00%
from 60 (included) to 72 (excluded) months	-	0,00%	-	0,00%
from 72 (included) to 84 (excluded) months	-	0,00%	-	0,00%
from 84 (included) to 96 (excluded) months	-	0,00%	-	0,00%
over 96 (included) months	-	0,00%	-	0,00%
<b>Total</b>	<b>74.975</b>	<b>100,00%</b>	<b>765.548.574,26</b>	<b>100,00%</b>

Remaining Term (months)	At the end of the current Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
from 1 (included) to 12 (excluded) months	2.837	3,78%	2.100.840,74	0,27%
from 12 (included) to 24 (excluded) months	6.049	8,07%	19.187.994,17	2,51%
from 24 (included) to 36 (excluded) months	10.944	14,60%	48.882.145,63	6,39%
from 36 (included) to 48 (excluded) months	7.223	9,63%	53.176.007,94	6,95%
from 48 (included) to 60 (excluded) months	6.775	9,04%	62.120.912,15	8,11%
from 60 (included) to 72 (excluded) months	11.080	14,78%	124.835.029,22	16,31%
from 72 (included) to 84 (excluded) months	23.275	31,04%	268.433.467,77	35,06%
from 84 (included) to 96 (excluded) months	205	0,27%	4.803.779,72	0,63%
over 96 (included) months	6.587	8,79%	182.008.396,92	23,77%
<b>Total</b>	<b>74.975</b>	<b>100,00%</b>	<b>765.548.574</b>	<b>100,00%</b>



**17.2 Portfolio description prior the purchase of a further portfolio**

At the end of the current Collection Period				
By Region	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
ABRUZZO	882	1,17%	9.441.471,04	1,21%
BASILICATA	214	0,29%	2.020.701,93	0,26%
CALABRIA	799	1,07%	8.499.493,45	1,11%
CAMPANIA	4.643	6,19%	46.440.499,90	6,07%
EMILIA ROMAGNA	8.281	11,05%	87.869.690,40	11,48%
FRIULI VENEZIA GIULIA	1.679	2,24%	14.924.718,69	1,95%
LAZIO	9.913	13,22%	97.816.183,22	12,78%
LIGURIA	1.294	1,73%	12.551.429,92	1,64%
LOMBARDIA	10.539	14,06%	106.076.777,55	13,86%
MARCHE	1.312	1,75%	14.203.718,68	1,86%
MOLISE	328	0,44%	3.313.515,40	0,43%
PIEMONTE	7.831	10,44%	74.398.872,16	9,72%
PUGLIA	3.399	4,53%	38.879.565,27	5,08%
SARDEGNA	1.228	1,64%	12.914.835,97	1,69%
SICILIA	9.246	12,33%	101.366.288,08	13,24%
TOSCANA	2.752	3,67%	29.215.658,73	3,82%
TRENTINO ALTO ADIGE	953	1,27%	8.647.178,80	1,13%
UMBRIA	1.868	2,49%	19.832.912,85	2,59%
VALLE D'AOSTA	273	0,36%	2.724.491,76	0,36%
VENETO	7.541	10,06%	74.410.570,46	9,72%
ESTERO	-	0,00%	-	0,00%
<b>Total</b>	<b>74.975</b>	<b>100,00%</b>	<b>765.548.574,26</b>	<b>100,00%</b>

At the end of the current Collection Period				
Payment Frequency	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
Monthly	74.975	100,00%	765.548.574,26	100,00%
Bi monthly	-	0,00%	-	0,00%
Quarterly	-	0,00%	-	0,00%
<b>Total</b>	<b>74.975</b>	<b>100,00%</b>	<b>765.548.574,26</b>	<b>100,00%</b>

At the end of the current Collection Period				
Payment Type	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
Addebito diretto in conto corrente	74.808	99,78%	763.140.586,39	99,69%
R.I.D.	145	0,19%	1.986.972,27	0,26%
Bollettino postale	-	0,00%	-	0,00%
Altro	22	0,03%	421.015,60	0,05%
<b>Total</b>	<b>74.975</b>	<b>100,00%</b>	<b>765.548.574,26</b>	<b>100,00%</b>



### 17.3 Portfolio description prior the purchase of a further portfolio

Type of products	At the end of the current Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
Credit Express Compact	4.946	6,60%	103.717.642,58	13,55%
Credit Express Dynamic	64.249	85,69%	497.594.877,36	65,00%
Other	5.780	7,71%	164.236.054,32	21,45%
<b>Total</b>	<b>74.975</b>	<b>100,00%</b>	<b>765.548.574,26</b>	<b>100,00%</b>

Current Interest Rate	At the end of the current Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
1,000 - 2,999	-	0,00%	-	0,00%
3,000 - 3,999	-	0,00%	-	0,00%
4,000 - 4,999	-	0,00%	-	0,00%
5,000 - 5,999	-	0,00%	-	0,00%
6,000 - 6,999	1.066	1,42%	34.278.030,32	4,48%
7,000 - 7,999	5.660	7,55%	108.731.545,75	14,20%
8,000 - 8,999	37.674	50,25%	432.595.699,69	56,51%
9,000 - 9,999	30.575	40,78%	189.943.298,50	24,81%
10,000 - 10,999	-	0,00%	-	0,00%
11,000 - 11,999	-	0,00%	-	0,00%
12,000 - 12,999	-	0,00%	-	0,00%
13,000 - 13,999	-	0,00%	-	0,00%
14,000 - 14,999	-	0,00%	-	0,00%
<b>Total</b>	<b>74.975</b>	<b>100,00%</b>	<b>765.548.574,26</b>	<b>100,00%</b>

Debtors	Amount	%
Number of debtors	69.942	93,29%
Top 10 debtors (% of Outstanding Principal of the Master Portfolio)	114.367,10	0,01%
Top 20 debtors (% of Outstanding Principal of the Master Portfolio)	829.703	0,11%

Type of Interest	Amount	%
Receivables paying a Fixed Rate	765.548.574,26	100,00%
Receivables paying a Floating Rate	Page-27	0,00%



**18.1 Portfolio description after the purchase of a further portfolio**

General Information about the Portfolio	At the end of the current Collection Period
Number of Loans:	82.743
Outstanding Portfolio Amount:	845.221.450,41
Average Outstanding Portfolio Amount (1):	10.215,02
Weighted Average Seasoning (months) (2):	12,64
Weighted Average Remaining Term (months) (3):	73,36
Weighted Average Interest Rate	8,44%

Outstanding amount	At the end of the current Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
0,00 - 4.999,99	30.463	36,80%	91.132.376,68	10,79%
5.000,00 - 9.999,99	22.842	27,61%	167.119.056,80	19,77%
10.000,00 - 14.999,99	11.897	14,38%	145.287.136,65	17,19%
15.000,00 - 19.999,99	6.714	8,11%	115.803.440,36	13,70%
20.000,00 - 24.999,99	4.001	4,84%	88.747.453,56	10,50%
25.000,00 - 29.999,99	3.074	3,72%	83.701.949,50	9,90%
30.000,00 - 34.999,99	1.350	1,63%	43.542.484,60	5,15%
35.000,00 - 39.999,99	774	0,94%	28.849.387,91	3,41%
From and over 40.000,00	1.628	1,97%	81.038.164,35	9,59%
<b>Total</b>	<b>82.743</b>	<b>100,00%</b>	<b>845.221.450,41</b>	<b>100,00%</b>

Portfolio Seasoning (months)	At the end of the current Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
from 1 (included) to 12 (excluded) months	37.170	44,92%	352.941.231,66	41,76%
from 12 (included) to 24 (excluded) months	45.573	55,08%	492.280.218,75	58,24%
from 24 (included) to 36 (excluded) months	-	0,00%	-	0,00%
from 36 (included) to 48 (excluded) months	-	0,00%	-	0,00%
from 48 (included) to 60 (excluded) months	-	0,00%	-	0,00%
from 60 (included) to 72 (excluded) months	-	0,00%	-	0,00%
from 72 (included) to 84 (excluded) months	-	0,00%	-	0,00%
from 84 (included) to 96 (excluded) months	-	0,00%	-	0,00%
over 96 (included) months	-	0,00%	-	0,00%
<b>Total</b>	<b>82.743</b>	<b>100,00%</b>	<b>845.221.450,41</b>	<b>100,00%</b>

Remaining Term (months)	At the end of the current Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
from 1 (included) to 12 (excluded) months	3.015	3,64%	2.274.272,20	0,27%
from 12 (included) to 24 (excluded) months	6.695	8,09%	21.128.623,86	2,50%
from 24 (included) to 36 (excluded) months	12.154	14,69%	54.437.700,12	6,44%
from 36 (included) to 48 (excluded) months	8.092	9,78%	59.613.280,54	7,05%
from 48 (included) to 60 (excluded) months	7.496	9,06%	68.997.807,41	8,16%
from 60 (included) to 72 (excluded) months	12.402	14,99%	139.611.583,70	16,52%
from 72 (included) to 84 (excluded) months	25.425	30,73%	294.014.246,16	34,79%
from 84 (included) to 96 (excluded) months	224	0,27%	5.225.417,93	0,62%
over 96 (included) months	7.240	8,75%	199.918.518,49	23,65%
<b>Total</b>	<b>82.743</b>	<b>100,00%</b>	<b>845.221.450,41</b>	<b>100,00%</b>



**18.2 Portfolio description after the purchase of a further portfolio**

At the end of the current Collection Period				
By Region	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
ABRUZZO	971	1,17%	10.252.218,89	1,21%
BASILICATA	232	0,28%	2.355.386,16	0,28%
CALABRIA	895	1,08%	9.437.527,52	1,12%
CAMPANIA	5.146	6,22%	51.800.986,70	6,13%
EMILIA ROMAGNA	9.106	11,01%	96.394.842,83	11,40%
FRIULI VENEZIA GIULIA	1.879	2,27%	17.040.556,58	2,02%
LAZIO	10.922	13,20%	107.696.954,46	12,74%
LIGURIA	1.437	1,74%	14.114.840,21	1,67%
LOMBARDIA	11.608	14,03%	116.800.037,62	13,82%
MARCHE	1.439	1,74%	15.590.863,26	1,84%
MOLISE	362	0,44%	3.682.390,06	0,44%
PIEMONTE	8.638	10,44%	81.798.900,43	9,68%
PUGLIA	3.800	4,59%	43.307.770,68	5,12%
SARDEGNA	1.347	1,63%	14.167.460,12	1,68%
SICILIA	10.264	12,40%	112.852.179,12	13,35%
TOSCANA	3.027	3,66%	32.046.577,24	3,79%
TRENTINO ALTO ADIGE	1.051	1,27%	9.590.676,29	1,13%
UMBRIA	2.021	2,44%	21.302.198,92	2,52%
VALLE D'AOSTA	304	0,37%	3.044.238,06	0,36%
VENETO	8.294	10,02%	81.944.845,26	9,70%
ESTERO	-	0,00%	-	0,00%
<b>Total</b>	<b>82.743</b>	<b>100,00%</b>	<b>845.221.450,41</b>	<b>100,00%</b>

At the end of the current Collection Period				
Payment Frequency	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
Monthly	82.743	100,00%	845.221.450,41	100,00%
Bi monthly	-	0,00%	-	0,00%
Quarterly	-	0,00%	-	0,00%
<b>Total</b>	<b>82.743</b>	<b>100,00%</b>	<b>845.221.450,41</b>	<b>100,00%</b>

At the end of the current Collection Period				
Payment Type	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
Addebito diretto in conto corrente	82.551	99,76%	842.506.218,90	99,68%
R.I.D.	170	0,21%	2.294.215,91	0,27%
Bollettino postale	-	0,00%	-	0,00%
Altro	22	0,03%	421.015,60	0,05%
<b>Total</b>	<b>82.743</b>	<b>100,00%</b>	<b>845.221.450,41</b>	<b>100,00%</b>



### 18.3 Portfolio description after the purchase of a further portfolio

Type of products	At the end of the current Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
Credit Express Compact	5.400	6,53%	112.758.846,21	13,34%
Credit Express Dynamic	70.916	85,71%	549.785.317,75	65,05%
Other	6.427	7,77%	182.677.286,45	21,61%
<b>Total</b>	<b>82.743</b>	<b>100,00%</b>	<b>845.221.450,41</b>	<b>100,00%</b>

Current Interest Rate	At the end of the current Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
1,000 - 2,999	-	0,00%	-	0,00%
3,000 - 3,999	-	0,01%	-	-0,01%
4,000 - 4,999	-	0,00%	-	0,00%
5,000 - 5,999	-	0,00%	-	0,00%
6,000 - 6,999	1.373	1,66%	42.311.347,69	5,01%
7,000 - 7,999	7.517	9,08%	130.395.131,18	15,43%
8,000 - 8,999	40.548	49,00%	465.213.971,05	55,04%
9,000 - 9,999	33.305	40,25%	207.301.000,49	24,53%
10,000 -10,999	-	0,00%	-	0,00%
11,000 - 11,999	-	0,00%	-	0,00%
12,000 - 12,999	-	0,00%	-	0,00%
13,000 - 13,999	-	0,00%	-	0,00%
14,000 - 14,999	-	0,00%	-	0,00%
<b>Total</b>	<b>82.743</b>	<b>100,00%</b>	<b>845.221.450,41</b>	<b>100,00%</b>

Debtors	Amount	%
Number of debtors	76.777	92,79%
Top 10 debtors (% of Outstanding Principal of the Master Portfolio)	125.925,10	0,01%
Top 20 debtors (% of Outstanding Principal of the Master Portfolio)	892.824	0,11%

Type of Interest	Amount	%
Receivables paying a Fixed Rate	845.221.450,41	100,00%
Receivables paying a Floating Rate	-	0,00%

Future receivables	During the collection period	% over the Outstanding Principal of the Initial Portfolio
Outstanding principal	2.073,18	0,00%
Number of Receivables	1,00	0,00%

