

External Parties**Arrangers**

WestLB AG
 Natixis S.A.
 UBS Investment Bank

Servicer

Banca Carige S.p.A

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Dates

| | |
|------------------------|------------------|
| Original Closing Date | July 23, 2004 |
| First Payment Date | October 27, 2004 |
| Payment Date | July 27, 2020 |
| Next Payment Date | October 27, 2020 |
| Legal Maturity Date | October 27, 2043 |
| Payment Frequency | Quarterly |
| Interest Period[Start] | April 27, 2020 |
| Interest Period[End] | July 26, 2020 |
| Accrual Number of Days | 91 |

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Notes Payment Details

| Current Period Distribution | | | | | | | | | | |
|-----------------------------|--------------|-----|----------------------------|-----------------------------|-----------|--------------|--------------------|-----------------------|--------------------|--------------------------|
| Class | ISIN | Ccy | Original Principal Balance | Beginning Principal Balance | Interest | Principal | Total Distribution | Beginning Pool Factor | Ending Pool Factor | Ending Principal Balance |
| | | | | (1) | (2) | (3) | (4)=(2)+(3) | (5) | (6) | (7)=(1)-(3) |
| A | IT0003694129 | € | 808,300,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.0000000 | 0.0000000 | 0.00 |
| B | IT0003694137 | € | 26,800,000.00 | 10,688,804.36 | 4,296.01 | 1,749,669.14 | 1,753,965.15 | 0.3988360 | 0.3335498 | 8,939,135.22 |
| C | IT0003694145 | € | 29,350,000.00 | 29,350,000.00 | 49,633.30 | 0.00 | 49,633.30 | 1.0000000 | 1.0000000 | 29,350,000.00 |
| Total | | | 864,450,000.00 | 40,038,804.36 | 53,929.31 | 1,749,669.14 | 1,803,598.45 | | | 38,289,135.22 |

| Interest Accrual Details | | | | | | | | | | | |
|--------------------------|------|---------|-----------|----------|-----------------|-----------------------------|-----------------------|------------------|--------------------|---------------|-------------------------|
| Class | Days | Method | Index | Margin | Interest Rate | Beginning Principal Balance | Prior Unpaid Interest | Accrued Interest | Total Interest Due | Interest Paid | Current Unpaid Interest |
| | | | (1) | (2) | (3) = (1) + (2) | | (4) | (5) | (6) = (4) + (5) | (7) | (8) = (6) - (7) |
| A | 91 | Act/360 | -0.16100% | 0.18000% | 0.00000% | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B | 91 | Act/360 | -0.16100% | 0.32000% | 0.15900% | 10,688,804.36 | 0.00 | 4,296.01 | 4,296.01 | 4,296.01 | 0.00 |
| C | 91 | Act/360 | -0.16100% | 0.83000% | 0.66900% | 29,350,000.00 | 0.00 | 49,633.30 | 49,633.30 | 49,633.30 | 0.00 |
| Total | | | | | | 40,038,804.36 | 0.00 | 53,929.31 | 53,929.31 | 53,929.31 | 0.00 |

NOTE: Where any interest rate is calculated to be a negative number, it appears in this report as zero given that payments from the Issuer to the Noteholder(s) for relevant class(es) are zero

Issuer Available Funds

| Issuer Available Funds | |
|---|-----------------------|
| [a] Amounts received or recovered during the Collection Period | €1,989,753.14 |
| [b] Amounts received under the Swap Agreement | €0.00 |
| [c] Amounts received under the Transfer Agreement | €0.00 |
| [e] Interest/Profit accrued on the Eligible investments | €0.00 |
| [f] Amounts deposited in the AM2 Cash Collateral Account | €18,590,000.00 |
| [g] Interest accrued on the Accounts | €0.00 |
| [h] Other amounts received under the Transaction Documents | €0.00 |
| [i] All amounts received from the sale of all or part of the Portfolio | €0.00 |
| [j] Amounts set aside on the AM2 Principal Accumulation Account (if applicable) | €0.00 |
| Total Issuer Available Funds | €20,579,753.14 |

Expenses

| Expenses | Amounts Due | Amounts Paid | Carried Forward |
|--|----------------|----------------|-----------------|
| [a] Senior Expenses | | | |
| [i] Tax Authorities | €0.00 | €0.00 | €0.00 |
| [ii] Costs required to maintain corporate existence | €0.00 | €0.00 | €0.00 |
| [iii] Representative of Noteholders | €2,000.00 | €2,000.00 | €0.00 |
| [iv] Expenses due to parties not party to the Intercreditor Agmt | €0.00 | €0.00 | €0.00 |
| [v] Calculation Agent Fee | €2,500.00 | €2,500.00 | €0.00 |
| [vi] Luxembourg Agent Fee | €0.00 | €0.00 | €0.00 |
| [vii] Paying Agent | €1,000.00 | €1,000.00 | €0.00 |
| [viii] Corporate Services Provider Fee | €0.00 | €0.00 | €0.00 |
| [ix] Other | €25,344.57 | €25,344.57 | €0.00 |
| [b] Servicing Fee | €16,979.48 | €16,979.48 | €0.00 |
| [c] Issuer Disbursement Amount | €7,183.62 | €7,183.62 | €0.00 |
| [d] Originator Interest on the Purchase Price | €0.00 | €0.00 | €0.00 |
| [e] All Amounts payable to the Swap Counterparty | €10,651.85 | €10,651.85 | €0.00 |
| [f] Interest on Class A Notes | €0.00 | €0.00 | €0.00 |
| [g] Interest on Class B Notes | €4,296.01 | €4,296.01 | €0.00 |
| [h] Interest on Class C Notes | €49,633.30 | €49,633.30 | €0.00 |
| [i] Scheduled Cash Collateral Amount | €18,590,000.00 | €18,590,000.00 | €0.00 |
| [j] Fee and Expenses payable upon termination of the Swap | €0.00 | €0.00 | €0.00 |
| [k] Amnts due pursuant to the Transfer and Subscription Agmts | €0.00 | €0.00 | €0.00 |
| [l] Amnts due to the Servicer pursuant to the Servicing Agmt | €0.00 | €0.00 | €0.00 |
| [m] Interest due to the Subordinated Loan Provider | €0.00 | €0.00 | €0.00 |
| [n] Principal due to the Subordinated Loan Provider | €0.00 | €0.00 | €0.00 |
| [o] Deferred Purchase Price | €39,978,997.09 | €120,495.17 | €39,858,501.92 |

Amortisation Amounts

| Amortisation Amounts | |
|---|----------------------|
| Principal Amount Outstanding of the Class A Notes | €0.00 |
| Principal Amount Outstanding of the Class B Notes | €10,688,804.36 |
| Principal Amount Outstanding of the Class C Notes | €29,350,000.00 |
| Outstanding Principal of the Collateral Portfolio | €38,289,135.22 |
| Amounts set aside by way of Principal Amortisation Amount on 27-10-04 | €16,700,531.43 |
| Amounts set aside by way of Principal Amortisation Amount on 27-01-05 | €21,089,412.89 |
| Amounts set aside by way of Principal Amortisation Amount on 27-04-05 | €20,859,290.85 |
| Amounts set aside by way of Principal Amortisation Amount on 27-07-05 | €22,984,398.50 |
| Amounts set aside by way of Principal Amortisation Amount on 27-10-05 | €22,338,112.61 |
| Principal Amortisation Amount | €0.00 |
| Class A Amortisation Amount | €0.00 |
| Class B Amortisation Amount | €1,749,669.14 |
| Class C Amortisation Amount | €0.00 |

Pre-Enforcement Order of Priority

| Pre-Enforcement Order of Priority | |
|--|-----------------------|
| Issuer Available Funds | €20,579,753.14 |
| [a] Senior Expenses | |
| [i] Tax Authorities | €0.00 |
| [ii] Costs required to maintain corporate existence | €0.00 |
| [iii] Representative of Noteholders | €2,000.00 |
| [iv] Expenses due to parties not party to the Intercreditor Agreement | €0.00 |
| [v] Calculation Agent Fee | €2,500.00 |
| [vi] Luxembourg Agent Fee | €0.00 |
| [vii] Paying Agent Fee | €1,000.00 |
| [viii] Corporate Services Provider Fee | €0.00 |
| [ix] Other | €25,344.57 |
| [b] Servicing Fee | €16,979.48 |
| [c] Issuer Disbursement Amount | €7,183.62 |
| [d] Originator Interest on the Purchase Price | €0.00 |
| [e] All Amounts payable to the Swap Counterparty | €10,651.85 |
| [f] Interest on Class A Notes | €0.00 |
| [g] Interest on Class B Notes (if Cum. Def. Ratio is lower than 13.8%) | €4,296.01 |
| [h] Interest on Class C Notes (if Cum. Def. Ratio is lower than 8%) | €49,633.30 |
| [i] Before January 2006 - AM2 Principal Amortisation Amount | €0.00 |
| [j] After (and including) January 2006 Class A Amortisation Amount | €0.00 |
| [k] Interest on Class B Notes (if Cum. Def. Ratio is greater than 13.8%) | €0.00 |
| [l] After (and including) January 2006 Class B Amortisation Amount | €1,749,669.14 |
| [m] Interest on Class C Notes (if Cum. Def. Ratio is greater than 8%) | €0.00 |
| [n] After (and including) January 2006 Class C Amortisation Amount | €0.00 |
| [o] Scheduled Cash Collateral Amount | €18,590,000.00 |
| [p] Fee and Expenses payable upon termination of the Swap | €0.00 |
| [q] Amnts due pursuant to the Transfer and Subscription Agmts | €0.00 |
| [r] Amnts due to the Servicer pursuant to the Servicing Agmt | €0.00 |

| | |
|---|-------------|
| [s] Interest due to the Subordinated Loan Provider | €0.00 |
| [t] Principal due to the Subordinated Loan Provider | €0.00 |
| [u] Deferred Purchase Price | €120,495.17 |

Post-Enforcement Order of Priority

| Post-Enforcement Order of Priority | |
|---|--------------|
| Issuer Available Funds | €0.00 |
| [a] Senior Expenses | |
| [i] Tax Authorities | €0.00 |
| [ii] Costs required to maintain corporate existence | €0.00 |
| [iii] Representative of Noteholders | €0.00 |
| [iv] Expenses due to parties not party to the Intercreditor Agreement | €0.00 |
| [v] Calculation Agent Fee | €0.00 |
| [vi] Luxembourg Agent Fee | €0.00 |
| [vii] Paying Agent Fee | €0.00 |
| [viii] Corporate Services Provider Fee | €0.00 |
| [ix] Other | €0.00 |
| [b] Servicing Fee | €0.00 |
| [c] Issuer Disbursement Amount | €0.00 |
| [d] All Amounts payable to the Swap Counterparty | €0.00 |
| [e] Interest on Class A Notes | €0.00 |
| [f] Principal due and payable on the Class A Notes | €0.00 |
| [g] Interest on Class B Notes | €0.00 |
| [h] Principal due and payable on the Class B Notes | €0.00 |
| [i] Interest on Class C Notes | €0.00 |
| [j] Principal due and payable on the Class C Notes | €0.00 |
| [k] Fee and Expenses payable upon termination of the Swap | €0.00 |
| [l] Interest on the Initial Purchase Price | €0.00 |
| [m] Amnts due pursuant to the Transfer and Subscription Agreements | €0.00 |
| [n] Amnts due to the Servicer pursuant to the Servicing Agmt | €0.00 |
| [o] Interest due to the Subordinated Loan Provider | €0.00 |
| [p] Principal due to the Subordinated Loan Provider | €0.00 |
| [q] Deferred Purchase Price | €0.00 |

Deferred Purchase Price

| Deferred Purchase Price | |
|--|-------------------|
| [a] Interest Accrued on the portfolio | €153,980.28 |
| [b] Any other amounts deriving from Mortgage Loans | €6,192.26 |
| [c] Default interest accrued on the Portfolio | €41,142.83 |
| [d] Interest accrued on the accounts | €0.00 |
| [e] Any profit generated by or Interest matured on the Eligible investments | €0.00 |
| [f] Amounts received under the Transfer Agreement | €0.00 |
| [g] Amounts received under the Swap agreement | €61,116.80 |
| [h] Capital gains made from the sale of all or part of the Portfolio | €0.00 |
| [i] Any other amount deposited in the AM2 Accounts | €0.00 |
| [j] All costs, expenses under items (i) to (vii) of the Pre-Enforcement Priority of Payments | €55,007.67 |
| [k] Interest Amount on the Notes | €53,929.31 |
| [l] All amounts payable to the Swap Counterparty | €71,768.65 |
| [m] Amounts payable to the Originator | €0.00 |
| [n] Any Capital Loss made from the Eligible investments | €0.00 |
| [o] Any loss incurred, or expected to be incurred, in respect of the Receivables | €0.00 |
| Deferred Purchase Price | €81,726.54 |

1. DELINQUENCY RATIO

| Collection Period | Outstanding Principal of Delinquent Receivables | Outstanding principal of the Collateral Portfolio | Delinquency Ratio (%) |
|-------------------------|---|---|-----------------------|
| 1/07/2004 - 30/09/2004 | 10,415,323.10 | 847,052,138.62 | 1.229 |
| 01/10/2004 - 31/12/2004 | 8,310,690.33 | 825,826,539.47 | 1.006 |
| 01/01/2005 - 31/03/2005 | 12,379,884.32 | 804,927,821.04 | 1.538 |
| 01/04/2005 - 30/06/2005 | 7,876,696.16 | 781,625,122.84 | 1.008 |
| 01/07/2005 - 30/09/2005 | 9,879,473.00 | 759,710,094.80 | 1.300 |
| 01/10/2005 - 31/12/2005 | 6,821,051.04 | 736,004,991.90 | 0.927 |
| 01/01/2006 - 31/03/2006 | 10,054,369.62 | 711,844,032.92 | 1.412 |
| 01/04/2006 - 30/06/2006 | 8,822,077.03 | 685,073,752.12 | 1.288 |
| 01/07/2006 - 30/09/2006 | 10,551,665.46 | 663,018,432.32 | 1.591 |
| 01/10/2006 - 31/12/2006 | 10,918,078.99 | 636,133,232.91 | 1.716 |
| 01/01/2007 - 31/03/2007 | 11,027,002.12 | 612,504,826.21 | 1.800 |
| 01/04/2007 - 30/06/2007 | 17,449,568.57 | 583,228,443.24 | 2.992 |
| 01/07/2007 - 30/09/2007 | 19,136,807.45 | 553,862,549.34 | 3.455 |
| 01/10/2007 - 31/12/2007 | 11,176,555.10 | 519,677,228.46 | 2.151 |
| 01/01/2008 - 31/03/2008 | 17,896,544.13 | 488,720,545.73 | 3.661 |
| 01/04/2008 - 30/06/2008 | 14,662,924.33 | 456,030,554.92 | 3.215 |
| 01/07/2008 - 30/09/2008 | 17,275,639.92 | 425,350,920.00 | 4.062 |
| 01/10/2008 - 31/12/2008 | 16,968,931.92 | 388,966,770.20 | 4.363 |
| 01/01/2009 - 31/03/2009 | 16,751,767.72 | 370,136,685.33 | 4.526 |
| 01/04/2009 - 30/06/2009 | 15,800,903.30 | 345,301,497.41 | 4.575 |
| 01/07/2009 - 30/09/2009 | 13,225,835.80 | 327,186,472.52 | 4.042 |
| 01/10/2009 - 31/12/2009 | 10,296,347.55 | 309,562,336.42 | 3.326 |
| 01/01/2010 - 31/03/2010 | 11,604,141.86 | 295,099,258.36 | 3.932 |
| 01/04/2010 - 30/06/2010 | 10,806,127.91 | 277,558,803.97 | 3.893 |
| 01/07/2010 - 30/09/2010 | 11,005,622.47 | 264,940,867.81 | 4.153 |
| 01/10/2010 - 31/12/2010 | 6,727,402.63 | 252,946,389.33 | 2.660 |
| 01/01/2011 - 31/03/2011 | 8,688,173.02 | 240,743,867.47 | 3.609 |
| 01/04/2011 - 30/06/2011 | 7,287,912.30 | 227,746,900.30 | 3.200 |
| 01/07/2011 - 30/09/2011 | 7,504,082.98 | 214,544,505.98 | 3.498 |
| 01/10/2011 - 31/12/2011 | 5,937,039.91 | 202,608,500.19 | 2.930 |
| 01/01/2012 - 31/03/2012 | 6,447,283.74 | 192,128,812.95 | 3.356 |
| 01/04/2012 - 30/06/2012 | 6,579,693.33 | 181,299,244.46 | 3.629 |
| 01/07/2012 - 30/09/2012 | 5,654,989.24 | 171,922,345.73 | 3.289 |
| 01/10/2012 - 31/12/2012 | 3,483,198.07 | 161,989,645.20 | 2.150 |
| 01/01/2013 - 31/03/2013 | 5,238,755.86 | 154,817,070.43 | 3.383 |
| 01/04/2013 - 30/06/2013 | 4,408,176.13 | 148,340,163.30 | 2.971 |
| 01/07/2013 - 30/09/2013 | 4,380,529.79 | 142,217,272.50 | 3.080 |
| 01/10/2013 - 31/12/2013 | 3,872,684.01 | 136,455,247.90 | 2.838 |
| 01/01/2014 - 31/03/2014 | 5,072,220.46 | 131,486,802.93 | 3.858 |
| 01/04/2014 - 30/06/2014 | 5,238,384.01 | 125,267,074.69 | 4.182 |
| 01/07/2014 - 30/09/2014 | 5,018,820.92 | 119,983,882.44 | 4.183 |
| 01/10/2014 - 31/12/2014 | 3,958,895.00 | 113,973,053.85 | 3.474 |
| 01/01/2015 - 31/03/2015 | 4,067,271.49 | 108,435,644.19 | 3.751 |
| 01/04/2015 - 30/06/2015 | 3,272,147.74 | 103,189,165.68 | 3.171 |
| 01/07/2015 - 30/09/2015 | 3,116,586.85 | 98,302,283.15 | 3.170 |
| 01/10/2015 - 31/12/2015 | 3,328,506.48 | 93,305,678.77 | 3.567 |
| 01/01/2016 - 31/03/2016 | 3,028,542.20 | 88,545,111.98 | 3.420 |
| 01/04/2016 - 30/06/2016 | 2,671,006.19 | 83,919,019.56 | 3.183 |
| 01/07/2016 - 30/09/2016 | 2,230,235.53 | 79,321,384.76 | 2.812 |
| 01/10/2016 - 31/12/2016 | 2,093,580.17 | 74,615,419.19 | 2.806 |
| 01/01/2017 - 31/03/2017 | 2,411,181.53 | 70,704,203.62 | 3.410 |
| 01/04/2017 - 30/06/2017 | 2,415,082.41 | 66,511,850.81 | 3.631 |
| 01/07/2017 - 30/09/2017 | 2,099,401.83 | 63,111,750.65 | 3.326 |
| 01/10/2017 - 31/12/2017 | 1,912,024.08 | 59,228,236.91 | 3.228 |
| 01/01/2018 - 31/03/2018 | 1,200,869.72 | 56,652,187.46 | 2.120 |
| 01/04/2018 - 30/06/2018 | 1,464,367.23 | 54,119,735.11 | 2.706 |
| 01/07/2018 - 30/09/2018 | 1,185,618.03 | 51,960,321.33 | 2.282 |
| 01/10/2018 - 31/12/2018 | 1,274,547.80 | 49,554,638.22 | 2.572 |
| 01/01/2019 - 31/03/2019 | 1,107,952.61 | 47,219,269.58 | 2.346 |
| 01/04/2019 - 30/06/2019 | 1,319,339.66 | 45,227,944.80 | 2.917 |
| 01/07/2019 - 30/09/2019 | 752,503.79 | 43,404,820.83 | 1.734 |
| 01/10/2019 - 31/12/2019 | 758,833.66 | 41,810,061.29 | 1.815 |
| 01/01/2020 - 31/03/2020 | 623,614.26 | 40,038,804.36 | 1.558 |
| 01/04/2020 - 30/06/2020 | 4,591,842.00 | 38,289,135.22 | 11.993 |

2. PERFORMANCE RATIO

| Collection Period | Collected Interest Instalments | Accrued Interest Instalments | Performance Ratio (%) |
|-------------------------|--------------------------------|------------------------------|-----------------------|
| 30/06/2004 - 30/09/2004 | 8,086,957.74 | 8,655,703.26 | 93.429 |
| 01/10/2004 - 31/12/2004 | 8,869,537.45 | 8,614,042.05 | 102.966 |
| 01/01/2005 - 31/03/2005 | 7,966,145.80 | 8,289,067.25 | 96.104 |
| 01/04/2005 - 30/06/2005 | 8,272,312.91 | 8,132,482.08 | 101.719 |
| 01/07/2005 - 30/09/2005 | 7,594,835.73 | 7,739,619.24 | 98.129 |
| 01/10/2005 - 31/12/2005 | 7,935,668.46 | 7,657,756.65 | 103.629 |
| 01/01/2006 - 31/03/2006 | 7,602,409.22 | 7,891,369.34 | 96.338 |
| 01/04/2006 - 30/06/2006 | 8,055,669.38 | 7,975,998.10 | 100.999 |
| 01/07/2006 - 30/09/2006 | 8,009,112.32 | 8,300,851.20 | 96.485 |
| 01/10/2006 - 31/12/2006 | 8,543,978.11 | 8,350,048.06 | 102.323 |
| 01/01/2007 - 31/03/2007 | 8,390,083.13 | 8,584,214.98 | 97.739 |
| 01/04/2007 - 30/06/2007 | 8,575,175.61 | 8,506,089.10 | 100.812 |
| 01/07/2007 - 30/09/2007 | 8,269,922.90 | 8,496,568.32 | 97.332 |
| 01/10/2007 - 31/12/2007 | 8,603,390.36 | 8,322,374.94 | 103.376 |
| 01/01/2008 - 31/03/2008 | 7,852,918.64 | 8,091,895.90 | 97.046 |
| 01/04/2008 - 30/06/2008 | 7,719,291.09 | 7,669,030.42 | 100.655 |
| 01/07/2008 - 30/09/2008 | 7,146,746.98 | 7,340,752.76 | 97.357 |
| 01/10/2008 - 31/12/2008 | 7,063,687.88 | 6,948,409.00 | 101.659 |
| 01/01/2009 - 31/03/2009 | 5,535,787.38 | 5,354,857.05 | 103.379 |
| 01/04/2009 - 30/06/2009 | 4,423,439.18 | 4,358,751.13 | 101.484 |
| 01/07/2009 - 30/09/2009 | 2,942,217.66 | 2,869,958.80 | 102.517 |
| 01/10/2009 - 31/12/2009 | 2,765,540.31 | 2,615,312.29 | 105.744 |
| 01/01/2010 - 31/03/2010 | 2,215,660.04 | 2,229,383.65 | 99.384 |
| 01/04/2010 - 30/06/2010 | 2,164,945.80 | 2,126,510.98 | 101.807 |
| 01/07/2010 - 30/09/2010 | 1,949,610.51 | 1,994,579.00 | 97.744 |
| 01/10/2010 - 31/12/2010 | 2,044,577.81 | 1,965,018.74 | 104.049 |
| 01/01/2011 - 31/03/2011 | 1,894,242.87 | 1,938,623.57 | 97.711 |
| 01/04/2011 - 30/06/2011 | 1,929,309.95 | 1,923,103.12 | 100.323 |
| 01/07/2011 - 30/09/2011 | 1,958,720.49 | 1,964,590.18 | 99.701 |
| 01/10/2011 - 31/12/2011 | 1,951,018.59 | 1,919,465.76 | 101.643 |
| 01/01/2012 - 31/03/2012 | 1,731,792.26 | 1,760,524.97 | 98.367 |
| 01/04/2012 - 30/06/2012 | 1,620,527.49 | 1,615,464.33 | 100.312 |
| 01/07/2012 - 30/09/2012 | 1,265,351.54 | 1,265,440.76 | 99.993 |
| 01/10/2012 - 31/12/2012 | 1,150,264.28 | 1,140,722.76 | 100.835 |
| 01/01/2013 - 31/03/2013 | 895,890.01 | 899,524.80 | 99.595 |
| 01/04/2013 - 30/06/2013 | 857,321.61 | 855,721.16 | 100.187 |
| 01/07/2013 - 30/09/2013 | 795,201.70 | 801,227.54 | 99.248 |
| 01/10/2013 - 31/12/2013 | 785,151.67 | 779,015.99 | 100.788 |
| 01/01/2014 - 31/03/2014 | 739,238.58 | 748,018.73 | 98.826 |
| 01/04/2014 - 30/06/2014 | 744,249.53 | 748,018.73 | 99.496 |
| 01/07/2014 - 30/09/2014 | 675,809.41 | 677,994.98 | 99.678 |
| 01/10/2014 - 31/12/2014 | 645,361.55 | 642,685.55 | 100.416 |
| 01/01/2015 - 31/03/2015 | 563,489.83 | 566,502.58 | 99.468 |
| 01/04/2015 - 30/06/2015 | 545,730.13 | 542,110.93 | 100.668 |
| 01/07/2015 - 30/09/2015 | 477,226.40 | 474,490.77 | 100.577 |
| 01/10/2015 - 31/12/2015 | 456,765.88 | 452,961.65 | 100.840 |
| 01/01/2016 - 31/03/2016 | 408,301.52 | 410,165.59 | 99.546 |
| 01/04/2016 - 30/06/2016 | 397,340.66 | 390,932.25 | 101.639 |
| 01/07/2016 - 30/09/2016 | 338,311.02 | 334,673.92 | 101.087 |
| 01/10/2016 - 31/12/2016 | 318,974.45 | 316,769.51 | 100.696 |
| 01/01/2017 - 31/03/2017 | 287,898.70 | 289,178.55 | 99.557 |
| 01/04/2017 - 30/06/2017 | 275,584.56 | 278,852.81 | 98.828 |
| 01/07/2017 - 30/09/2017 | 251,656.51 | 248,554.72 | 101.248 |
| 01/10/2017 - 31/12/2017 | 235,827.47 | 234,651.53 | 100.501 |
| 01/01/2018 - 31/03/2018 | 215,943.03 | 215,082.27 | 100.400 |
| 01/04/2018 - 30/06/2018 | 211,023.46 | 206,967.92 | 101.960 |
| 01/07/2018 - 30/09/2018 | 196,804.82 | 196,482.24 | 100.164 |
| 01/10/2018 - 31/12/2018 | 190,685.59 | 189,599.01 | 100.573 |
| 01/01/2019 - 31/03/2019 | 185,840.11 | 183,448.93 | 101.303 |
| 01/04/2019 - 30/06/2019 | 180,841.51 | 181,718.99 | 99.517 |
| 01/07/2019 - 30/09/2019 | 172,045.62 | 168,615.36 | 102.034 |
| 01/10/2019 - 31/12/2019 | 160,905.51 | 159,447.33 | 100.915 |
| 01/01/2020 - 31/03/2020 | 149,058.15 | 148,900.21 | 100.106 |
| 01/04/2020 - 30/06/2020 | 134,452.35 | 146,588.60 | 91.721 |

3. PREPAYMENT RATIO

| Collection Period | Prepaid Principal | Aver. Outstanding Principal of the Collateral Portfolio | Prepayment Ratio (%) |
|-------------------------|-------------------|---|----------------------|
| 30/06/2004 - 30/09/2004 | 5,123,504.45 | 864,518,384.55 | 0.593 |
| 01/10/2004 - 31/12/2004 | 7,692,169.40 | 845,172,461.91 | 0.910 |
| 01/01/2005 - 31/03/2005 | 6,779,795.41 | 815,377,180.26 | 0.831 |
| 01/04/2005 - 30/06/2005 | 8,112,254.56 | 803,725,831.15 | 1.009 |
| 01/07/2005 - 30/09/2005 | 7,556,406.81 | 792,768,317.13 | 0.953 |
| 01/10/2005 - 31/12/2005 | 9,598,380.40 | 780,915,765.68 | 1.229 |
| 01/01/2006 - 31/03/2006 | 11,083,961.65 | 723,924,512.41 | 1.531 |
| 01/04/2006 - 30/06/2006 | 12,018,576.93 | 710,539,372.01 | 1.691 |
| 01/07/2006 - 30/09/2006 | 8,941,409.46 | 699,511,712.11 | 1.278 |
| 01/10/2006 - 31/12/2006 | 13,852,341.10 | 686,069,112.40 | 2.019 |
| 01/01/2007 - 31/03/2007 | 10,367,979.41 | 624,319,029.56 | 1.661 |
| 01/04/2007 - 30/06/2007 | 16,490,101.45 | 609,680,838.07 | 2.705 |
| 01/07/2007 - 30/09/2007 | 16,033,092.30 | 594,997,891.12 | 2.694 |
| 01/10/2007 - 31/12/2007 | 22,060,320.54 | 577,905,230.68 | 3.816 |
| 01/01/2008 - 31/03/2008 | 19,074,263.37 | 504,198,887.09 | 3.783 |
| 01/04/2008 - 30/06/2008 | 20,194,678.86 | 487,853,891.69 | 4.139 |
| 01/07/2008 - 30/09/2008 | 18,100,890.34 | 472,515,375.81 | 3.831 |
| 01/10/2009 - 31/12/2008 | 24,209,582.62 | 454,321,999.33 | 5.329 |
| 01/01/2009 - 31/03/2009 | 11,812,873.97 | 379,549,207.34 | 3.112 |
| 01/04/2009 - 30/06/2009 | 12,221,841.28 | 367,136,736.95 | 3.328 |
| 01/07/2009 - 30/09/2009 | 6,320,051.74 | 358,079,224.50 | 1.764 |
| 01/10/2009 - 31/12/2009 | 7,676,119.22 | 349,267,146.45 | 2.197 |
| 01/01/2010 - 31/03/2010 | 5,070,276.80 | 302,330,797.39 | 1.677 |
| 01/04/2010 - 30/06/2010 | 8,788,791.95 | 293,560,570.19 | 2.993 |
| 01/07/2010 - 30/09/2010 | 3,619,094.72 | 287,251,602.11 | 1.260 |
| 01/10/2010 - 31/12/2010 | 6,213,193.47 | 281,254,362.88 | 2.208 |
| 01/01/2011 - 31/03/2011 | 4,871,259.56 | 267,921,562.92 | 1.818 |
| 01/04/2011 - 30/06/2011 | 4,843,110.90 | 252,652,852.14 | 1.917 |
| 01/07/2011 - 30/09/2011 | 6,034,519.70 | 239,742,686.90 | 2.517 |
| 01/10/2011 - 31/12/2011 | 4,494,373.35 | 227,777,444.76 | 1.972 |
| 01/01/2012 - 31/03/2012 | 3,722,340.76 | 197,368,656.57 | 1.885 |
| 01/04/2012 - 30/06/2012 | 3,646,347.95 | 191,953,872.32 | 1.900 |
| 01/07/2012 - 30/09/2012 | 2,642,591.00 | 187,265,422.96 | 1.411 |
| 01/10/2012 - 31/12/2012 | 2,329,359.64 | 182,243,521.13 | 1.278 |
| 01/01/2013 - 31/03/2013 | 1,739,879.77 | 158,403,357.82 | 1.098 |
| 01/04/2013 - 30/06/2013 | 1,143,989.16 | 155,105,013.88 | 0.738 |
| 01/07/2013 - 30/09/2013 | 764,828.85 | 152,103,458.85 | 0.503 |
| 01/10/2013 - 31/12/2013 | 817,194.36 | 149,222,446.55 | 0.548 |
| 01/01/2014 - 31/03/2014 | 731,279.44 | 133,866,767.40 | 0.546 |
| 01/04/2014 - 30/06/2014 | 1,035,733.46 | 130,807,688.22 | 0.791 |
| 01/07/2014 - 30/09/2014 | 904,791.25 | 128,219,565.17 | 0.706 |
| 01/10/2014 - 31/12/2014 | 885,853.62 | 125,149,393.83 | 0.708 |
| 01/01/2015 - 31/03/2015 | 943,666.57 | 111,139,591.98 | 0.849 |
| 01/04/2015 - 30/06/2015 | 725,268.97 | 108,445,616.23 | 0.669 |
| 01/07/2015 - 30/09/2015 | 625,532.09 | 106,072,911.46 | 0.590 |
| 01/10/2015 - 31/12/2015 | 1,108,031.62 | 103,574,609.27 | 1.070 |
| 01/01/2016 - 31/03/2016 | 584,996.88 | 98,490,378.09 | 0.594 |
| 01/04/2016 - 30/06/2016 | 695,732.86 | 88,612,349.17 | 0.785 |
| 01/07/2016 - 30/09/2016 | 845,706.81 | 86,313,531.77 | 0.980 |
| 01/10/2016 - 31/12/2016 | 834,935.31 | 83,960,548.98 | 0.994 |
| 01/01/2017 - 31/03/2017 | 672,364.87 | 72,659,811.41 | 0.925 |
| 01/04/2017 - 30/06/2017 | 906,439.72 | 70,492,266.91 | 1.286 |
| 01/07/2017 - 30/09/2017 | 664,483.59 | 68,863,584.92 | 0.965 |
| 01/10/2017 - 31/12/2017 | 809,518.86 | 66,921,828.05 | 1.210 |
| 01/01/2018 - 31/03/2018 | 308,508.59 | 57,940,212.19 | 0.532 |
| 01/04/2018 - 30/06/2018 | 386,771.44 | 56,673,986.01 | 0.682 |
| 01/07/2018 - 30/09/2018 | 320,231.16 | 55,594,279.12 | 0.576 |
| 01/10/2018 - 31/12/2018 | 705,758.42 | 54,391,437.57 | 1.298 |
| 01/01/2019 - 31/03/2019 | 415,892.52 | 48,386,953.90 | 0.860 |
| 01/04/2019 - 30/06/2019 | 341,507.36 | 47,432,432.94 | 0.720 |
| 01/07/2019 - 30/09/2019 | 317,141.15 | 46,479,729.53 | 0.682 |
| 01/10/2019 - 31/12/2019 | 337,451.74 | 45,682,349.76 | 0.739 |
| 01/01/2020 - 31/03/2020 | 446,750.52 | 40,924,432.83 | 1.092 |
| 01/04/2020 - 30/06/2020 | 267,755.95 | 40,007,853.21 | 0.669 |

4. CUMULATIVE DEFAULT RATIO

Initial Outstanding

Principal

864,518,384.35

| Collection Period | Defaulted Amount | Cumulative Default ratio |
|-------------------------|------------------|--------------------------|
| 30/06/2004 - 30/09/2004 | - | - |
| 01/10/2004 - 31/12/2004 | - | - |
| 01/01/2005 - 31/03/2005 | 1,791,636.73 | 0.207 |
| 01/04/2005 - 30/06/2005 | 1,843,263.39 | 0.420 |
| 01/07/2005 - 30/09/2005 | 2,492,032.85 | 0.709 |
| 01/10/2005 - 31/12/2005 | 1,386,813.90 | 0.869 |
| 01/01/2006 - 31/03/2006 | 1,303,870.69 | 1.020 |
| 01/04/2006 - 30/06/2006 | 2,592,059.92 | 1.320 |
| 01/07/2006 - 30/09/2006 | 1,725,760.73 | 1.519 |
| 01/10/2006 - 31/12/2006 | 1,257,577.38 | 1.665 |
| 01/01/2007 - 31/03/2007 | 2,054,653.34 | 1.903 |
| 01/04/2007 - 30/06/2007 | 1,726,137.30 | 2.102 |
| 01/07/2007 - 30/09/2007 | 3,073,334.96 | 2.458 |
| 01/10/2007 - 31/12/2007 | 1,829,530.70 | 2.669 |
| 01/01/2008 - 31/03/2008 | 2,321,256.60 | 2.938 |
| 01/04/2008 - 30/06/2008 | 2,365,277.97 | 3.211 |
| 01/07/2008 - 30/09/2008 | 3,740,088.04 | 3.644 |
| 01/10/2008 - 31/12/2008 | 3,773,367.15 | 4.080 |
| 01/01/2009 - 31/03/2009 | 2,749,672.88 | 4.399 |
| 01/04/2009 - 30/06/2009 | 4,161,553.04 | 4.880 |
| 01/07/2009 - 30/09/2009 | 5,072,910.71 | 5.467 |
| 01/10/2009 - 31/12/2009 | 3,260,447.49 | 5.844 |
| 01/01/2010 - 31/03/2010 | 2,556,642.93 | 6.140 |
| 01/04/2010 - 30/06/2010 | 1,782,908.82 | 6.346 |
| 01/07/2010 - 30/09/2010 | 2,136,824.12 | 6.593 |
| 01/10/2010 - 31/12/2010 | 979,025.78 | 6.706 |
| 01/01/2011 - 31/03/2011 | 583,913.11 | 6.774 |
| 01/04/2011 - 30/06/2011 | 1,015,828.98 | 6.891 |
| 01/07/2011 - 30/09/2011 | 1,005,753.42 | 7.008 |
| 01/10/2011 - 31/12/2011 | 655,971.68 | 7.083 |
| 01/01/2012 - 31/03/2012 | 925,054.44 | 7.190 |
| 01/04/2012 - 30/06/2012 | 630,868.03 | 7.263 |
| 01/07/2012 - 30/09/2012 | 1,140,685.27 | 7.395 |
| 01/10/2012 - 31/12/2012 | 1,699,064.15 | 7.592 |
| 01/01/2013 - 31/03/2013 | 568,063.69 | 7.658 |
| 01/04/2013 - 30/06/2013 | 546,608.60 | 7.721 |
| 01/07/2013 - 30/09/2013 | 762,922.31 | 7.809 |
| 01/10/2013 - 31/12/2013 | 743,452.40 | 7.895 |
| 01/01/2014 - 31/03/2014 | 731,581.30 | 7.293 |
| 01/04/2014 - 30/06/2014 | 687,780.57 | 7.349 |
| 01/07/2014 - 30/09/2014 | 302,704.13 | 7.384 |
| 01/10/2014 - 31/12/2014 | 785,766.26 | 7.475 |
| 01/01/2015 - 31/03/2015 | 449,948.76 | 7.527 |
| 01/04/2015 - 30/06/2015 | 421,044.38 | 7.576 |
| 01/07/2015 - 30/09/2015 | 487,276.91 | 7.632 |
| 01/10/2015 - 31/12/2015 | -149,926.66 | 7.615 |
| 01/01/2016 - 31/03/2016 | 424,739.38 | 7.664 |
| 01/04/2016 - 30/06/2016 | 217,749.32 | 7.689 |
| 01/07/2016 - 30/09/2016 | 116,164.08 | 7.703 |
| 01/10/2016 - 31/12/2016 | 385,685.73 | 7.747 |
| 01/01/2017 - 31/03/2017 | -375,071.76 | 7.704 |
| 01/04/2017 - 30/06/2017 | 74,550.93 | 7.713 |
| 01/07/2017 - 30/09/2017 | 342,515.28 | 7.752 |
| 01/10/2017 - 31/12/2017 | 135,935.08 | 7.768 |
| 01/01/2018 - 31/03/2018 | 24,464.82 | 7.771 |
| 01/04/2018 - 30/06/2018 | -91,296.59 | 7.760 |
| 01/07/2018 - 30/09/2018 | 129,087.31 | 7.775 |
| 01/10/2018 - 31/12/2018 | 145,852.95 | 7.792 |
| 01/01/2019 - 31/03/2019 | 167,435.53 | 7.811 |
| 01/04/2019 - 30/06/2019 | 169,604.19 | 7.831 |
| 01/07/2019 - 30/09/2019 | 177,197.49 | 7.851 |
| 01/10/2019 - 31/12/2019 | 62,936.62 | 7.859 |
| 01/01/2020 - 31/03/2020 | 87,811.52 | 7.869 |
| 01/04/2020 - 30/06/2020 | 96,867.30 | 7.880 |

* starting from this quarterly, the "Cumulative Default Ratio", with reference to any Collection Date, consider the amount recovered in respect of the Defaulted Receivables and the Non Performing Receivables

| ARREARS SUMMARY | 3° QUARTERLY 2019 | | | 4° QUARTERLY 2019 | | | 1° QUARTERLY 2020 | | |
|------------------------|-------------------|---------------------|------------|-------------------|---------------------|------------|-------------------|---------------------|------------|
| | N. | Outstanding Balance | Arrears | N. | Outstanding Balance | Arrears | N. | Outstanding Balance | Arrears |
| > 1 <= 25 DAYS | 199 | 8,136,691.70 | 96,655.81 | 232 | 9,250,048.78 | 107,204.64 | 174 | 6,605,306.15 | 84,029.03 |
| >25 <= 180 DAYS | 21 | 757,587.32 | 31,832.57 | 19 | 622,367.92 | 23,648.49 | 99 | 4,594,536.95 | 163,237.11 |
| > 180 <= 360 DAYS | 10 | 389,408.36 | 39,712.69 | 9 | 422,313.77 | 37,917.32 | 12 | 487,177.35 | 46,685.72 |
| > 360 DAYS | 37 | 1,356,987.26 | 622,198.95 | 37 | 1,196,659.67 | 599,900.88 | 34 | 1,112,176.19 | 605,888.45 |

PORTOFOLIO CHARACTERISTICS

| | <i>Current (at reporting date)</i> | <i>Original Date</i> |
|---|------------------------------------|----------------------|
| Aggregate Principal Outstanding Balance | 38,289,135.22 | 864,518,384.35 |
| Average Principal Outstanding Balance | 35,717.48 | 65,138.52 |
| Maximum Principal Outstanding Balance | 451,163.34 | 857,694.91 |
| Weighted average seasoning (months) | 213.86 | 29.98 |
| Weighted average remaining maturity (months) | 79.52 | 159.78 |
| Weighted average LTV (%) | 31.61 | 47.04 |
| Weighted average interest rate (%) | 1.52 | 3.98 |
| Total Number of Loans | 1,072 | 13,272 |
| Current Principal of Performing Loans (%) | 84.44 | 100.00 |
| Current Principal of Loans in Delinquent, Default and Sofferenza (%) | 15.56 | 0.00 |
| <i>Geographical distribution of the portfolio (%) - Total Mortgage Loans</i> | | |
| Liguria | 37.10 | 51.34 |
| North of Italy | 50.18 | 34.28 |
| Center of Italy | 8.42 | 5.19 |
| South of Italy and Islands | 4.30 | 9.19 |