

External Parties

Arrangers
WestLB AG
Natixis S.A.
UBS Investment Bank

Servicer
CDC IXIS

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Dates

| | |
|------------------------|------------------|
| Original Closing Date | July 23, 2004 |
| First Payment Date | October 27, 2004 |
| | |
| Payment Date | April 28, 2014 |
| Next Payment Date | July 28, 2014 |
| Legal Maturity Date | October 27, 2043 |
| Payment Frequency | Quarterly |
| | |
| Interest Period[Start] | January 27, 2014 |
| Interest Period[End] | April 27, 2014 |
| 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 | 80,305,247.90 | 97,437.03 | 4,968,444.97 | 5,065,882.00 | 0.0993508 | 0.0932040 | 75,336,802.93 |
| B | IT0003694137 | € | 26,800,000.00 | 26,800,000.00 | 42,001.56 | 0.00 | 42,001.56 | 1.0000000 | 1.0000000 | 26,800,000.00 |
| C | IT0003694145 | € | 29,350,000.00 | 29,350,000.00 | 83,835.01 | 0.00 | 83,835.01 | 1.0000000 | 1.0000000 | 29,350,000.00 |
| Total | | | 864,450,000.00 | 136,455,247.90 | 223,273.60 | 4,968,444.97 | 5,191,718.57 | | | 131,486,802.93 |

| 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 | 0.30000% | 0.18000% | 0.48000% | 80,305,247.90 | 0.00 | 97,437.03 | 97,437.03 | 97,437.03 | 0.00 |
| B | 91 | Act/360 | 0.30000% | 0.32000% | 0.62000% | 26,800,000.00 | 0.00 | 42,001.56 | 42,001.56 | 42,001.56 | 0.00 |
| C | 91 | Act/360 | 0.30000% | 0.83000% | 1.13000% | 29,350,000.00 | 0.00 | 83,835.01 | 83,835.01 | 83,835.01 | 0.00 |
| Total | | | | | | 136,455,247.90 | 0.00 | 223,273.60 | 223,273.60 | 223,273.60 | 0.00 |

Issuer Available Funds

| Issuer Available Funds | |
|---------------------------------------------------------------------------------|-----------------------|
| [a] Amounts received or recovered during the Collection Period | €6,007,189.79 |
| [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 | €206.26 |
| [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 | €24,597,396.05 |

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 | €12,586.70 | €12,586.70 | €0.00 |
| [b] Servicing Fee | €28,631.97 | €28,631.97 | €0.00 |
| [c] Issuer Disbursement Amount | €0.00 | €0.00 | €0.00 |
| [d] Originator Interest on the Purchase Price | €0.00 | €0.00 | €0.00 |
| [e] All Amounts payable to the Swap Counterparty | €123,145.92 | €123,145.92 | €0.00 |
| [f] Interest on Class A Notes | €97,437.03 | €97,437.03 | €0.00 |
| [g] Interest on Class B Notes | €42,001.56 | €42,001.56 | €0.00 |
| [h] Interest on Class C Notes | €83,835.01 | €83,835.01 | €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 | €48,270,826.87 | €645,812.89 | €47,625,013.98 |

Amortisation Amounts

| Amortisation Amounts | |
|-----------------------------------------------------------------------|----------------------|
| Principal Amount Outstanding of the Class A Notes | €80,305,247.90 |
| Principal Amount Outstanding of the Class B Notes | €26,800,000.00 |
| Principal Amount Outstanding of the Class C Notes | €29,350,000.00 |
| Outstanding Principal of the Collateral Portfolio | €131,486,802.93 |
| 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 | €4,968,444.97 |
| Class B Amortisation Amount | €0.00 |
| Class C Amortisation Amount | €0.00 |

Pre-Enforcement Order of Priority

| Pre-Enforcement Order of Priority | |
|--------------------------------------------------------------------------|-----------------------|
| Issuer Available Funds | €24,597,396.05 |
| [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 | €12,586.70 |
| [b] Servicing Fee | €28,631.97 |
| [c] Issuer Disbursement Amount | €0.00 |
| [d] Originator Interest on the Purchase Price | €0.00 |
| [e] All Amounts payable to the Swap Counterparty | €123,145.92 |
| [f] Interest on Class A Notes | €97,437.03 |
| [g] Interest on Class B Notes (if Cum. Def. Ratio is lower than 13.8%) | €42,001.56 |
| [h] Interest on Class C Notes (if Cum. Def. Ratio is lower than 8%) | €83,835.01 |
| [i] Before January 2006 - AM2 Principal Amortisation Amount | €0.00 |
| [j] After (and including) January 2006 Class A Amortisation Amount | €4,968,444.97 |
| [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 | €0.00 |
| [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 |

| | |
|-----------------------------------------------------|-------------|
| [i] Principal due to the Subordinated Loan Provider | €0.00 |
| [u] Deferred Purchase Price | €645,812.89 |

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 | €768,569.40 |
| [b] Any other amounts deriving from Mortgage Loans | €29,682.64 |
| [c] Default interest accrued on the Portfolio | €16,828.40 |
| [d] Interest accrued on the accounts | €206.26 |
| [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 | €382,412.90 |
| [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 | €46,718.67 |
| [k] Interest Amount on the Notes | €223,273.60 |
| [l] All amounts payable to the Swap Counterparty | €505,558.82 |
| [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 | €154,694.66 |
| Deferred Purchase Price | €267,453.85 |

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 |

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 |

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 |

4. CUMULATIVE DEFAULT RATIO

| 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 |

* 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 2013 | | | 4° QUARTERLY 2013 | | | 4° QUARTERLY 2013 | | |
|----------------------------|-------------------|------------------------|------------|-------------------|------------------------|------------|-------------------|------------------------|------------|
| | N. | Outstanding Balance | Arrears | N. | Outstanding Balance | Arrears | N. | Outstanding Balance | Arrears |
| > 1 <= 25 DAYS | 422 | 17.408.471,66 | 211.171,47 | 392 | 16.421.918,43 | 249.758,03 | 376 | 15.450.040,14 | 190.139,73 |
| >25 <= 180 DAYS | 85 | 4.254.578,88 | 139.992,37 | 72 | 3.593.249,30 | 127.541,54 | 106 | 4.986.630,52 | 174.467,42 |
| > 180 <= 360 DAYS | 36 | 1.789.674,15 | 148.068,40 | 30 | 1.843.237,25 | 160.764,88 | 25 | 1.332.392,50 | 108.411,10 |
| > 360 DAYS | 50 | 2.609.510,73 | 749.560,59 | 48 | 2.205.666,31 | 637.145,81 | 47 | 2.099.584,00 | 614.818,21 |

PORTOFOLIO CHARACTERISTICS

| | <i>Current (at reporting date)</i> | <i>Original Date</i> |
|---------------------------------------------------------------------|----------------------------------------|----------------------|
| Aggregate Principal Outstanding Balance | 131.486.802,93 | 864.518.384,35 |
| Average Principal Outstanding Balance | 36.043,53 | 65.138,52 |
| Maximum Principal Outstanding Balance | 604.428,55 | 857.694,91 |
| Weighted average seasoning (months) | 142,68 | 29,98 |
| Weighted average remaining maturity (months) | 82,82 | 159,78 |
| Weighted average LTV (%) | 36,29 | 47,04 |
| Weighted average interest rate (%) | 2,19 | 3,98 |
| Total Number of Loans | 3.648 | 13.272 |
| Current Principal of Performing Loans | 90,79 | 100,00 |
| Current Principal of Loans in Delinquent, Default and Sofferenza | 9,21 | 0,00 |

| Geographical distribution of the portfolio (%) - Total Mortgage Loans | | |
|------------------------------------------------------------------------------|-------|-------|
| Liguria | 49,57 | 51,34 |
| North of Italy | 34,37 | 34,28 |
| Center of Italy | 5,97 | 5,19 |
| South of Italy and Islands | 10,09 | 9,19 |