# 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

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**Reporting Dates** 

Collection Period

01/09/2023 31/12/2023

Interest Period

11/10/2023 05/02/2024

Payment Date

05/02/2024

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**

ARTS Consumer 2023 s.r.l. Issuer

Originator UniCredit S.p.A. Servicer UniCredit S.p.A. UniCredit Bank AG Sole Arranger Banca Finint S.p.A. Representative of the Noteholders Banca Finint S.p.A. Calculation Agent Account Bank UniCredit S.p.A. UniCredit S.p.A. Cash Manager Corporate Servicer doNext S.p.A. **BNP** Paribas Principal Paying Agent Back-up Servicer Facilitator Banca Finint S.p.A.

Additional Account Bank **BNP** Paribas

Legal Advisor Studio Legale Cappelli RCCD

#### **Main definitions**

(a) prior to the delivery of a Trigger Notice, the 5th calendar day of February, May, August and November in **Payment Date** 

> 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.

with reference to and for the purposes of any payment obligation provided for under these Conditions and **Business Day** 

> 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.

any Receivable arising from a Loan Agreement: Default Receivables

(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. Page  $2\,$ 



#### 2. Notes and Assets descritpion

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

		_	Before p	ayments		Accrued		Payr	nents		After payments	
Interest	t Period	Payment Date	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

#### 3.2 Class B Notes

			Before p	avments		Accrued		Pavr	ments		After payments	
Interest	t Period	Payment Date	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
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#### 3.3 Class C Notes

		_	Before p	ayments		Accrued		Payr	nents		After payments	
Interes	t Period	Payment Date	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

#### 3.4 Class D Notes

			Before p	ayments		Accrued		Payr	nents		After payments	
Interes	t Period	Payment Date	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

#### 3.5 Class E Notes

			Before p	ayments		Accrued		Payr	ments		After payments	
Interes	t Period	Payment Date	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

#### 3.6 Class F Notes

		Delote p	ayments		Accrued			Payments			After payments	
Period	Payment Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Variable Return	Outstanding Principal	Unpaid Interest	Pool factor
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	05/02/2024 05/02/2024		Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal Principal	Principal

#### 3.7 Subordinated Loan

			Before p	ayments		Accrued		Payn	nents	After pa	yments
Interes	t Period	Payment Date	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	-

### 4. Collections and Recoveries

Collection	on Period	Instalr	ments	Prepay	ments	Repur	chased	Recoveries on Defaulted	Other	Total Collections
Collection	on Fenou	Principal	Interest	Principal	Interest	Principal	Interest	Receivables	Other	and Recoveries
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

#### 5. Interest Available Funds

Collectio	on 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
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### 6. Principal Available Funds

Collectio	on 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

7. Pre-Accelerat	on Interest Priority of P	yments																												
	Expenses, Retention			su and pro rata, to the girator:		Interest due and	reduce any debit	to pay, pari passu and	reduce any debit	to pay, pari passau and	reduce any debit	to pay, pari passu and	reduce any debit	to pay, pari passau and	reduce any debit	to pay, pari passu and	reduce any debit		to the ext	tent not already paid und	r term above		interest due and	indemnities due and	any other amount due and payable by the	transfer to the Principal Available Funds any amount paid on the preceding				
Payment Date	Amount and Agent Fees	Cash Reserve Required Amount	Other Component of the Purchase Price	Other Component of the Purchase Price due and psyable but which have remained unpaid		payable on the Class / Notes	A Principal Deficiency Sub-Ledger	pro rate, interest due and payable on the Class B Notes	balance of the Class B Principal Deficiency Sub-Ledger	pro rate, interest due and psyable on the Class C Notes	balance of the Class C Principal Deficiency Sub-Ledger	pro rata, interest due and psyable on the Class D Notes	balance of the Class D Principal Deficiency Sub-Ledger	pro rate, interest due and psyable on the Class E Notes	balance of the Class E Principal Deficiency Sub-Ledger	pro rata, interest due and psyable on the Class F Notes	balance of the Class F Principal Deficiency Sub-Ledger	interest due and payable on the Class & Notes	interest due and payable on the Class ( Notes	interest due and C payable on the Class Notes	interest due and payable on the Class E Notes	interest due and poyable on the Class F Notes	payable on the Subordinated Loan	payable to the Sole Arranger and the Sole Lead Manager	baser under the Transaction Documents	Payment Dates under item First of the Pre- Acceleration Principal Priority of Payments and not yet repaid	principal on the Subordinated Loan	any Subordinated Swap Arrounts	Variable Return on the Class F Notes	Total payments
05/02/2024	115.129,17		4,222,565,24		8.685.598,61	10.645.050,00		301.278,00		1.152.377,00	-	842.050,00		4.774.116,00		3,00	-	-					209.109,23			-	1.230.000,00		3.375.217,83	35.552.494,08
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#### 8. Pre-Acceleration Principal Priority of Payments

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

9. Post-Enforce	ement Priority of F	ayments																				
											NOT APPLICABLI	5										
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	payable on the	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

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### 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	-

11. Principal Defic	ciency Ledgers																											
Payment Date	С	Class A Principal De	eficiency Sub-Led	ger		Class B Principal D	eficiency Sub-Lec	dger	c	lass C Principal E	eficiency Sub-Led	lger	С	ass D Principal C	eficiency Sub-Led	ger	Cla	ss E Principal D	eficiency Sub-Led	lger	CI	ass F Principal D	eficiency Sub-Leo	lger		Principal Deficie	ncy Sub-Ledger	
Taylicia Date	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-		-
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### 12. SWAP

		Leg	Pay			Leg R	eceive		Swap Counterparty
Payment Date	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	Rating Event
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

### 13. Sequential Redemption Event

		Sequ	ential Redemption	Event*	
Payment Date	Class E Principal	Сι	ımulative Default R	atio	the Clean-up Call Condition has occurred but the Clean-up Call
	Deficiency Sub-Ledge is higher than zero	Limit	Ratio	Test	Option has not been exercised by the Originator
05/02/2024	Not Occurred	1,50%	0,000%	Not Occurred	Not Occurred
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<sup>\*</sup> applicable during the Amortisation Period

4. Purchase Terr	mination Event														
					Breach of					Arrears Ratio		Principal Availab	le Funds credited to the Rei	nvestment Ledger	
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	representations and warranties by the Originator	Failure to offer for sale Subsequent Portfolios	Breach of Cumulative Default Ratio	Principal Deficiency Ledger	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	Cash Reserve
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

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## 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

### 16.1 Portfolio Performance

		During the col	lection period	
Portfolio status	Number of loans	Outstanding amount	% on the current outstanding	% on the number of
Performing Loans	78.878	824.214.109,08	98,88%	loans 98,95%
Arrear Loans	836	9.305.005,24	1,12%	,
Defaulted Loans (net of recovery)	-	-	0,00%	0,00%
Total	79.714	833.519.114,32	100,00%	100,00%

		During the col	lection period	
Arrears status	Number of loans	Outstanding amount	% on the current outstanding	% on the number of loans
1 arrears	388	4.137.176,67	44,46%	46,41%
2 arrears	224	2.650.818,24	28,49%	26,79%
3 arrears	191	2.158.776,24	23,20%	22,85%
4 arrears	33	358.234,09	3,85%	3,95%
5 arrears	-	-	0,00%	0,00%
6 arrears	-	-	0,00%	0,00%
7 arrears	-	-	0,00%	0,00%
8 arrears	-	-	0,00%	0,00%
more than 8 arrears	-	-	0,00%	0,00%
Total	836	9.305.005,24	100,00%	100,00%

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	-	0,00%	-	0,00%
Amount classified as Default	-	0,00%	-	0,00%

Recovery on loans classified as default	During the collection period	% over the Cumulative Default	('iimiilatad	% 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	21.832.225,70	2,58%	-	0,00%

Out of court settlement	Number of loans settled in the Collection Period	,		Recoveries during the Collection Period
Loss up to 89%	-	-	-	-
Loss up to 93%	-	-	-	-
Loss up to 95%	-	-	-	-
Total	-	-	-	-

Receivables repurchased by the Originator	During the collection period	Cilmilated		% of the Cumulative Default over the [initial portfolio]
Oustanding 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	ranadatiations	Renegotiation loss of the collection period	•	% on the initial portfolio	Renegotiation Blocked Amount
Interest rate - Fixed to fixed / Rinegoziazioni tasso d'interesse - Da fisso a fisso	-	-	-	0,00%	-
Amortization plan / Rinegoziazioni piano d'ammortamento	-	-	-	0,00%	-
Payment holiday / Rinegoziazioni aventi ad oggetto sospensione pagamento rate	7.963,50	999,09	7.963,50	0,01%	3.077,72

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 porfolio
Performing	3.022,66	0,00%	-	0,00%	0,00%
Delinquent less 3 arrears	-	0,00%	•	0,00%	0,00%
Delinquent more than 3 arrears	-	0,00%	-	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:	79.714
Oustanding Portfolio Amount:	833.519.114,32
Average Outstanding Potfolio Amount (1):	10.456,37
Weighted Average Seasoning (months) (2):	9,67
Weighted Average Remaining Term (months) (3):	75,71
Weighted Average Interest Rate	8,48%

	At the end of the current Collection Period					
Outstanding amount	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding		
0,00 - 4.999,99	28.298	35,51%	87.782.873,52	10,54%		
5.000,00 - 9.999,99	22.330	28,01%	163.488.738,38	19,61%		
10.000,00 - 14.999,99	11.766	14,76%	143.590.252,39	17,23%		
15.000,00 - 19.999,99	6.665	8,36%	115.231.079,45	13,82%		
20.000,00 - 24.999,99	3.919	4,92%	87.185.275,26	10,46%		
25.000,00 - 29.999,99	3.054	3,83%	83.973.049,33	10,07%		
30.000,00 - 34.999,99	1.316	1,65%	42.658.177,16	5,12%		
35.000,00 - 39.999,99	752	0,94%	28.120.978,66	3,37%		
From and over 40.000,00	1.614	2,02%	81.488.690,17	9,78%		
Total	79.714	100,00%	833.519.114,32	100,00%		

	At the end of the curr	ent Collection Perio	od	
Portfolio Seasoning (months)	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
from 1 (included) to 12 (excluded) months	69.882	87,67%	729.861.306,24	87,56%
from 12(included) to 24 (excluded) months	9.832	12,33%	103.657.808,08	12,44%
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%
Total	79.714	100,00%	833.519.114,32	100,00%

	1	At the end of the current Collection Period					
Remaining Term (months)	Number of Loans	oans   % on Total Number   An Outstanding   Outstanding		% on Total Amount Outstanding			
from 1 (included) to 12 (excluded) months	2.355	2,96%	2.207.604,34	0,25%			
from 12(included) to 24 (excluded) months	2.975	3,73%	7.042.590,32	0,84%			
from 24 (included) to 36 (excluded) months	13.745	17,24%	58.481.364,86	7,02%			
from 36 (included) to 48 (excluded) months	7.167	8,99%	50.012.255,92	6,00%			
from 48 (included) to 60 (excluded) months	8.799	11,04%	80.658.780,52	9,68%			
from 60 (included) to 72 (excluded) months	4.775	5,99%	52.720.597,71	6,33%			
from 72 (included) to 84 (excluded) months	32.646	40,95%	382.241.828,62	45,86%			
from 84 (included) to 96 (excluded) months	318	0,40%	7.144.974,15	0,86%			
over 96(included) months	6.934	8,70%	193.009.117,88	23,16%			
Total	Page 39.714	100,00%	833.519.114	100,00%			

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

	, and the second	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	948	1,18%	10.190.197,06	1,24%				
BASILICATA	225	0,28%	2.171.286,29	0,26%				
CALABRIA	878	1,10%	9.437.928,55	1,13%				
CAMPANIA	4.982	6,25%	50.814.801,44	6,10%				
EMILIA ROMAGNA	8.905	11,17%	96.640.879,04	11,59%				
FRIULI VENEZIA GIULIA	1.766	2,22%	16.127.559,87	1,93%				
LAZIO	10.553	13,24%	106.790.856,36	12,81%				
LIGURIA	1.370	1,72%	13.673.651,42	1,64%				
LOMBARDIA	11.153	13,99%	115.467.918,78	13,85%				
MARCHE	1.372	1,72%	15.265.953,31	1,83%				
MOLISE	356	0,45%	3.670.027,64	0,44%				
PIEMONTE	8.288	10,40%	80.990.898,10	9,72%				
PUGLIA	3.604	4,52%	41.981.435,14	5,04%				
SARDEGNA	1.301	1,63%	13.924.552,99	1,67%				
SICILIA	9.820	12,32%	109.888.652,81	13,18%				
TOSCANA	2.950	3,70%	31.990.783,58	3,84%				
TRENTINO ALTO ADIGE	1.011	1,27%	9.483.489,09	1,14%				
UMBRIA	1.987	2,49%	21.433.417,58	2,57%				
VALLE D'AOSTA	293	0,37%	2.935.991,50	0,35%				
VENETO	7.952	9,98%	80.638.833,77	9,67%				
ESTERO	-	0,00%	=	0,00%				
Total	79.714	100,00%	833.519.114,32	100,00%				

	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	79.714	100,00%	833.519.114,32	100,00%			
Bi monthly	=	0,00%	=	0,00%			
Quarterly	-	0,00%	-	0,00%			
Total	79.714	100,00%	833.519.114,32	100,00%			

	<i>I</i>	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	79.603	97,62%	831.964.484,59	97,43%			
R.I.D.	107	0,13%	1.469.346,36	0,18%			
Bollettino postale	-	0,00%	-	0,00%			
Altro	4	2,25%	85.283,37	2,39%			
Total	79Page	26 100,00%	833.519.114,32	100,00%			

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

	At the end of the current Collection Period				
Type of products	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
Credit Express Compact	5.389	6,76%	112.997.239,03	13,56%	
Credit Express Dynamic	68.413	85,82%	548.433.204,89	65,79%	
Other	5.912	7,42%	172.088.670,40	20,65%	
Total	79.714	100,00%	833.519.114,32	100,00%	

	Δ	At the end of the current Collection Period				
Current Interest Rate	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	1.096	1,37%	36.247.452,38	4,35%		
7,000 - 7,999	5.839	7,32%	115.095.224,16	13,81%		
8,000 - 8,999	40.063	50,26%	470.074.037,69	56,40%		
9,000 - 9,999	32.716	41,04%	212.102.400,09	25,45%		
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%		
Total	79.714	100,00%	833.519.114,32	100,00%		

Debtors	Amount	%
Number of debtors	73.848	92,64%
Top 10 debtors (% of Outstanding Principal of the Master Portfolio)	117.130,81	0,01%
Top 20 debtors (% of Outstanding Principal of the Master Portfolio)	847.737	0,10%

Type of Interest	Amount	%
Receivables paying a Fixed Rate	833.519.114,32	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:	79.714
Oustanding Portfolio Amount:	833.519.114,32
Average Outstanding Potfolio Amount (1):	10.456,37
Weighted Average Seasoning (months) (2):	9,67
Weighted Average Remaining Term (months) (3):	75,71
Weighted Average Interest Rate	8,48%

	At the end of the current Collection Period					
Outstanding amount	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding		
0,00 - 4.999,99	28.298	35,51%	87.782.873,52	10,54%		
5.000,00 - 9.999,99	22.330	28,01%	163.488.738,38	19,61%		
10.000,00 - 14.999,99	11.766	14,76%	143.590.252,39	17,23%		
15.000,00 - 19.999,99	6.665	8,36%	115.231.079,45	13,82%		
20.000,00 - 24.999,99	3.919	4,92%	87.185.275,26	10,46%		
25.000,00 - 29.999,99	3.054	3,83%	83.973.049,33	10,07%		
30.000,00 - 34.999,99	1.316	1,65%	42.658.177,16	5,12%		
35.000,00 - 39.999,99	752	0,94%	28.120.978,66	3,37%		
From and over 40.000,00	1.614	2,02%	81.488.690,17	9,78%		
Total	79.714	100,00%	833.519.114,32	100,00%		

		At the end of the current Collection Period					
Portfolio Seasoning (months)	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding			
from 1 (included) to 12 (excluded) months	69.882	87,67%	729.861.306,24	87,56%			
from 12(included) to 24 (excluded) months	9.832	12,33%	103.657.808,08	12,44%			
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%			
Total	79.714	100,00%	833.519.114,32	100,00%			

		At the end of the current Collection Period						
Remaining Term (months)	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding				
from 1 (included) to 12 (excluded) months	2.355	2,96%	2.207.604,34	0,25%				
from 12(included) to 24 (excluded) months	2.975	3,73%	7.042.590,32	0,84%				
from 24 (included) to 36 (excluded) months	13.745	17,24%	58.481.364,86	7,02%				
from 36 (included) to 48 (excluded) months	7.167	8,99%	50.012.255,92	6,00%				
from 48 (included) to 60 (excluded) months	8.799	11,04%	80.658.780,52	9,68%				
from 60 (included) to 72 (excluded) months	4.775	5,99%	52.720.597,71	6,33%				
from 72 (included) to 84 (excluded) months	32.646	40,95%	382.241.828,62	45,86%				
from 84 (included) to 96 (excluded) months	318	0,40%	7.144.974,15	0,86%				
over 96(included) months	6.934	8,70%	193.009.117,88	23,16%				
Total	Page 38.714	100,00%	833.519.114,32	100,00%				

### 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	948	1,18%	10.190.197,06	1,24%		
BASILICATA	225	0,28%	2.171.286,29	0,26%		
CALABRIA	878	1,10%	9.437.928,55	1,13%		
CAMPANIA	4.982	6,25%	50.814.801,44	6,10%		
EMILIA ROMAGNA	8.905	11,17%	96.640.879,04	11,59%		
FRIULI VENEZIA GIULIA	1.766	2,22%	16.127.559,87	1,93%		
LAZIO	10.553	13,24%	106.790.856,36	12,81%		
LIGURIA	1.370	1,72%	13.673.651,42	1,64%		
LOMBARDIA	11.153	13,99%	115.467.918,78	13,85%		
MARCHE	1.372	1,72%	15.265.953,31	1,83%		
MOLISE	356	0,45%	3.670.027,64	0,44%		
PIEMONTE	8.288	10,40%	80.990.898,10	9,72%		
PUGLIA	3.604	4,52%	41.981.435,14	5,04%		
SARDEGNA	1.301	1,63%	13.924.552,99	1,67%		
SICILIA	9.820	12,32%	109.888.652,81	13,18%		
TOSCANA	2.950	3,70%	31.990.783,58	3,84%		
TRENTINO ALTO ADIGE	1.011	1,27%	9.483.489,09	1,14%		
UMBRIA	1.987	2,49%	21.433.417,58	2,57%		
VALLE D'AOSTA	293	0,37%	2.935.991,50	0,35%		
VENETO	7.952	9,98%	80.638.833,77	9,67%		
ESTERO	-	0,00%	-	0,00%		
Total	79.714	100,00%	833.519.114,32	100,00%		

	-	At the end of the current Collection Period				
Payment Frequency	Number of Loans	% on Total Amount Outstanding				
Monthly	79.714	100,00%	833.519.114,32	100,00%		
Bi monthly	-	0,00%	-	0,00%		
Quarterly	-	0,00%	-	0,00%		
Total	79.714	100,00%	833.519.114,32	100,00%		

	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	79.603	97,62%	831.964.484,59	97,43%		
R.I.D.	107	0,13%	1.469.346,36	0,18%		
Bollettino postale	-	0,00%	-	0,00%		
Altro	4	2,25%	85.283,37	2,39%		
Total	79 <b>Pa</b> ge	29 100,00%	833.519.114,32	100,00%		

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

	At the end of the current Collection Period			
Type of products	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
Credit Express Compact	5.389	6,76%	112.997.239,03	13,56%
Credit Express Dynamic	68.413	85,82%	548.433.204,89	65,79%
Other	5.912	7,42%	172.088.670,40	20,65%
Total	79.714	100,00%	833.519.114,32	100,00%

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	1.096	1,37%	36.247.452,38	4,35%	
7,000 - 7,999	5.839	7,32%	115.095.224,16	13,81%	
8,000 - 8,999	40.063	50,26%	470.074.037,69	56,40%	
9,000 - 9,999	32.716	41,04%	212.102.400,09	25,45%	
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%	
Total	79.714	100,00%	833.519.114,32	100,00%	

Debtors	Amount	%
Number of debtors	73.848	92,64%
Top 10 debtors (% of Outstanding Principal of the Master Portfolio)	117.130,81	0,01%
Top 20 debtors (% of Outstanding Principal of the Master Portfolio)	847.737	0,10%

Type of Interest	Amount	%
Receivables paying a Fixed Rate	833.519.114,32	100,00%
Receivables paying a Floating Rate	-	0,00%

Future receivables	During the collection period	% over the Outstanding Principal of the Initial Portfolio
Oustanding principal	-	0,00%
Number of Receivables	Page 30	0,00%