

# Consumer Two S.r.l.

## INVESTOR REPORT

### Securitisation of a portfolio of performing personal loans

Euro	250,000,000	Class A1	Asset Backed Floating Rate Notes due 2030
Euro	490,400,000	Class A2	Asset Backed Floating Rate Notes due 2030
Euro	493,622,030	Class B	Asset Backed Variable Return Notes due 2030

Investor Report Date	10/10/2014	
Relevant Quarterly Collection Period	01/06/2014	31/08/2014
Relevant Interest Period	30/06/2014	30/09/2014
Payment Date	30/09/2014	

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## Consumer Two S.r.l. - DESCRIPTION OF THE NOTES

Issuer: Consumer Two S.r.l.  
Issue Date: 27/11/2013

Series	Class A1	Class A2	Class B
Original Balance	250,000,000.00	490,400,000.00	493,622,030.00
Current Balance	250,000,000.00	490,400,000.00	493,622,030.00
Currency	Euro	Euro	Euro
Final Maturity Date	Dec - 2030	Dec - 2030	Dec - 2030
Structure	Pay through - Sequential	Pay through - Sequential	Pay through - Sequential
Listing	N/A	N/A	N/A
ISIN Code	IT0004974983	IT0004974777	IT0004974975
Common Code	99459948	99460016	N/A
Clearing System	Monte Titoli Euroclear Clearstream	Monte Titoli Euroclear Clearstream	Monte Titoli Euroclear Clearstream
Indexation	3M Euribor	3M Euribor	3M Euribor
Spread at Issuance	1.23%	1.23%	5.00%
Credit Enhancement (Notes Subordination)	40.00%	40.00%	0.00%
Liquidity Support (Cash Reserve)	24,680,441.00	24,680,441.00	24,680,441.00

### Rating (Closing)

Fitch	AA+ *	AA+ *	N/A
Moody's	A2	A2	N/A

### Rating (Current)

Fitch	AA+ *	AA+ *	N/A
Moody's	A2	A2	N/A

\* with outlook negative

## Consumer Two S.r.l. - Contact List

<b>Account Bank</b> Attention to: Address: Fax: E-mail:	<b>UniCredit S.p.A.</b> Enrico Gambini/ Operative Securitisation Management Piazza Gae Aulenti, 3, 20154 Milan/ Via del Lavoro, 42, 40127 Bologna 0039.02.49536816/ 0039 0516408204 Cartolarizzazioni.ucfin.it@unicredit.eu STCART.ucbanca@unicredit.eu	<b>Custodian Bank</b> Attention to: Address: Fax: E-mail:	<b>BNP Paribas Securities Services, Milan Branch</b> Corporate Trust Services Via Ansperto, 5 20123 Milan, Italy 0039 02 7247 3090 milan_bp2s_cts_debt@bnpparibas.com
<b>Servicer</b> Attention to: Address: Fax: E-mail:	<b>UniCredit S.p.A.</b> Enrico Gambini/ Operative Securitisation Management Piazza Gae Aulenti, 3, 20154 Milan/ Via del Lavoro, 42, 40127 Bologna 0039.02.49536816/ 0039 0516408204 Cartolarizzazioni.ucfin.it@unicredit.eu STCART.ucbanca@unicredit.eu	<b>RoN/Back-up Servicer Facilitator</b> Attention to: Address: Fax: E-mail:	<b>Securitisation Services S.p.A.</b> Managing Director Via Affieri, 1 31015 Conegliano (TV), Italy 0039 0438 360962 consumerTWO@finint.com
<b>Cash Manager</b> Attention to: Address: Fax: E-mail:	<b>UniCredit S.p.A.</b> Enrico Gambini/ Operative Securitisation Management Piazza Gae Aulenti, 3, 20154 Milan/ Via del Lavoro, 42, 40127 Bologna 0039.02.49536816/ 0039 0516408204 Cartolarizzazioni.ucfin.it@unicredit.eu STCART.ucbanca@unicredit.eu	<b>ISSUER</b> Attention to: Address: Fax: E-mail:	<b>Consumer Two S.r.l.</b> Chairman of the Board of Directors Piazzetta Monte, 1 37121 Verona, Italy 0039 045 8678875 n.a.
<b>Swap Counterparty</b> Attention to: Address: Fax: E-mail:	<b>HSBC Bank plc</b> Structured Finance Team, Level 2 8 Canada Square, London E145HQ, UK 0044 (0) 20 7992 4973	<b>CSP</b> Attention to: Address: Fax: E-mail:	<b>UniCredit Credit Management Banks.p.A.</b> Elena Gottardo Piazzetta Monte, 1 37121 Verona, Italy 0039 045 8679790 Elena.Gottardo@unicreditgroup.eu
<b>Calculation Agent</b> Attention to: Address: Fax: E-mail:	<b>UniCredit Bank AG, London Branch</b> Securitised Products Team Moor House, 120 London Wall London EC2Y 5ET, UK 0044 (0)207 8261336 CA.uc@unicredit.eu	<b>RATING AGENCY</b> Attention to: Address: Fax: E-mail:	<b>Fitch</b> pasquale.giordano@fitchratings.com;
<b>Principal Paying Agent</b> Attention to: Address: Fax: E-mail:	<b>BNP Paribas Securities Services, Milan Branch</b> Corporate Trust Services Via Ansperto, 5 20123 Milan, Italy 0039 02 7247 3090 milan_bp2s_cts_debt@bnpparibas.com	<b>RATING AGENCY</b> Attention to: Address: Fax: E-mail:	<b>Moody's</b> monitor.abs@moodys.com
<b>Additional Account Bank</b> Attention to: Address: Fax: E-mail:	<b>BNP Paribas Securities Services, Milan Branch</b> Corporate Trust Services Via Ansperto, 5 20123 Milan, Italy 0039 02 7247 3090 milan_bp2s_cts_debt@bnpparibas.com		

## Consumer Two S.r.l. - Rating Triggers

	Moody's					Fitch					
	Short Term		Long Term		Trigger Breached (Yes/No)	Short Term		Long Term		Trigger Breached (Yes/No)	
	Current Rating	Required Rating	Current Rating	Required Rating		Current Rating	Required Rating	Current Rating	Required Rating		
<b>Counterparties</b>											
<b>ELIGIBLE INSTITUTION:</b>											
<i>BNP Paribas Securities Services</i>	P-1	P-1	A1	A2	No/No	F1	F1	A+	A	No/No	
<b>ACCOUNT BANK:</b>											
<i>UniCredit S.p.A.</i>	P-2	P-3	Baa2	Baa3	No/No	F2	F3	BBB+	BBB-	No/No	
<b>SERVICER:</b>											
<i>UniCredit S.p.A. *</i>	P-2	P-3	Baa2	Baa3	No/No	F2	F3	BBB+	BBB-	No/No	
<i>UniCredit S.p.A. **</i>	P-2	P-1	Baa2	n.a.	Yes	F2	F1	BBB+	A	Yes/Yes	
<b>SWAP COUNTERPARTY:</b>											
<i>HSBC Bank plc</i>											
<i>First Trigger Required Ratings</i>	P-1	P-1/n.a.	Aa3	A2/A1	No/No	F1+	F1	AA-	A	No/No	
<i>Second Trigger Required Ratings</i>	P-1	P-2/n.a.	Aa3	A3/A3	No/No	F1+	F3	AA-	BBB-	No/No	

### ELIGIBLE INSTITUTION:

<p><b>"Eligible Institution"</b> means any depository institution organised under the laws of any state which is a member of the European Union or of the United States of America:</p> <p>(i) whose long-term, unsecured and unsubordinated debt obligations are rated at least (or whose obligations under the Transaction Documents to which it is a party are guaranteed, in a manner which complies with Moody's criteria, by a depository institution organised under the laws of any state which is a member of the European Union or of the United States of America, whose long-term, unsecured and unsubordinated debt obligations are rated at least) "A2" by Moody's, or, in the event of a depository institution which does not have a long-term rating by Moody's, a "P-1" short-term unsecured and unsubordinated rating by Moody's;</p> <p>(ii) whose long-term, unsecured and unsubordinated debt obligations are rated at least (or whose obligations under the Transaction Documents to which it is a party are guaranteed, in a manner which complies with Fitch criteria, by a depository institution organised under the laws of any state which is a member of the European Union or of the United States of America, whose long-term, unsecured and unsubordinated debt obligations are rated at least) "A" by Fitch and whose short-term unsecured and unsubordinated debt obligations are rated at least "F1" by Fitch</p>
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### ACCOUNT BANK:

<p><b>"Minimum Rating for the Account Bank"</b> means:</p> <p>(i) a long-term rating equal to, or higher than, "Baa3" by Moody's (or, in the event the long-term debt rating is not available, a short-term rating equal to, or higher than, "P-3" by Moody's); and</p> <p>(ii) a long-term rating equal to, or higher than, "BBB-" by Fitch (or, in the event the long-term debt rating is not available, a short-term rating equal to, or higher than, "F3" by Fitch).</p>
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### SERVICER:

<p><b>* "Back-up Servicer"</b></p> <p>The Issuer has undertaken to appoint, with the cooperation of the Back-up Servicer Facilitator, a Back-up Servicer if (i) the long-term rating of the Servicer's unsecured, unsubordinated and unguaranteed debt obligations falls below "Baa3" by Moody's, "BBB-" by Fitch and the short-term rating of the Servicer's unsecured, unsubordinated and unguaranteed debt obligations falls below "F3" by Fitch or (ii) where no rating has been assigned by Moody's under its long-term rating scale in respect of the Servicer's long-term, unsecured, unsubordinated and unguaranteed debt obligation, the short-term rating of the Servicer's unsecured, unsubordinated and unguaranteed debt obligation, the short-term rating of the Servicer's unsecured, unsubordinated and unguaranteed debt obligations fall below "P-3" by Moody's, within 30 calendar days from such downgrading; or (iii) if the Servicer ceases to have a rating assigned by Moody's and/or Fitch, promptly.</p>
<p><b>** "Servicer Commingling Rating"</b> means</p> <p>(i) a short-term rating equal to, or higher than, "P-1" by Moody's;</p> <p>(ii) a short-term rating equal to, or higher than, "F1" and a long-term rating equal to, or higher than, "A" by Fitch.</p>

### SWAP COUNTERPARTY:

<p><b>From the Schedule to the 1992 ISDA Master Agreement</b></p> <p><b>a) Part 6: Moody's Rating Event Provisions and Definitions</b></p> <p>b) For the purpose of this Agreement:</p> <p>(iii) An entity shall have the "Moody's First Trigger Required Ratings" (A) where such entity is the subject of a Moody's Short-term Rating, if such rating is "Prime-1" and its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A2" or above by Moody's and (B) where such entity is not the subject of a Moody's Short-term Rating, if its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A1" or above by Moody's.</p> <p>(v) An entity shall have the "Moody's Second Trigger Required Ratings" (A) where such entity is the subject of a Moody's Short-term Rating, if such rating is "Prime-2" or above and its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A3" or above by Moody's and (B) where such entity is not the subject of a Moody's Short-term Rating, if its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A3" or above by Moody's</p> <p><b>c) Part 7: Fitch Rating Event Provision and Definitions</b></p> <p>For the purpose of this Agreement:</p> <p>(i) An entity shall have, on any given date, the "Fitch First Trigger Required Ratings" if its long-term issuer default rating is at least as high as "A" by Fitch and its short-term issuer default rating is at least as high as "F1" by Fitch.</p> <p>(ii) An entity shall have, on any given day, the "Fitch Second Trigger Required Ratings" if its long-term issuer default rating is at least as high as "BBB-" by Fitch and its short-term issuer default rating is at least as high as "F3" by Fitch.</p>
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## Consumer Two S.r.l. - The Notes

	Before Payment		Payments		After Payment	
	Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest
Class A1 Notes	250,000,000.00	-	-	919,361.11	250,000,000.00	-
Class A2 Notes	490,400,000.00	-	-	1,803,418.75	490,400,000.00	-
Class B Notes	493,622,030.00	8,434,287.02	-	15,005,328.63	493,622,030.00	-
<b>Total</b>	<b>1,234,022,030.00</b>	<b>8,434,287.02</b>	<b>-</b>	<b>17,728,108.49</b>	<b>1,234,022,030.00</b>	<b>-</b>

Euribor Fixing

	Outstanding Principal	Reference Rate	Margin (%)	Interest Rate	Days	Interest Accrued
Class A1 Notes	250,000,000.00	0.2090%	1.230%	1.439%	92.00	919,361.11
Class A2 Notes	490,400,000.00	0.2090%	1.230%	1.439%	92.00	1,803,418.75
Class B Notes	493,622,030.00	0.2090%	5.000%	5.209%	92.00	6,571,041.61
<b>Total</b>	<b>1,234,022,030.00</b>					<b>9,293,821.47</b>

### Consumer Two S.r.l. - Assets

Portfolio (as of the end of the Collection Period)   
 Principal Deficiency Ledger

### Consumer Two S.r.l. - Liabilities

Class A1 Notes (after payment)   
 Class A2 Notes (after payment)   
 Class B Notes (after payment)









**Consumer Two S.r.l. - Issuer Available Funds**

	<i>Euro</i>		<i>Euro</i>
<b>INTEREST AVAILABLE FUNDS</b>	<b>29,329,650.75</b>	<b>ISSUER PRINCIPAL AVAILABLE FUNDS</b>	<b>147,736,167.84</b>
(a) Interest components (interest, fees and prepayment penalties) related to the Receivables	29,288,620.37	(a) Principal components related to the Receivables collected by the Issuer	108,562,019.41
(b) Without duplication of (a) above interest, yield and profit components invested in Eligible Investments from the Collection Account	-	(b) Without duplication of (a) above principal components invested in Eligible Investments	-
(c) All Recoveries (principal and interest components) collected by the Issuer	819.82	(c) All amounts received by the Issuer from the Originator pursuant to the Master Receivables Purchase Agreement	-
(d) All amounts of interest accrued and paid on the Accounts	40,210.56	(d) Any amount received by the Issuer from the Originator (A) pursuant to the Warranty and Indemnity Agreement (B) in respect of indemnities or damages relating to principal or interest components on any Receivables which are not Defaulted Receivables	-
(e) All amounts received by the Issuer from any party to the Transaction Documents	-	(e) The Interest Available Funds to be credited to the Principal Deficiency Ledger	46,807.46
(f) All amounts received from the Swap Counterparty on or immediately prior to each Payment Date	-	(f) All proceeds from the sale of the Master Portfolio or of individual Receivables	9,027,515.12
(g) the Cash Reserve Available Amount	-	(g) Any amount set aside in the Payment Account in accordance with clause 3.3 of the Master Receivables Purchase Agreement	-
(h) The Quarterly Interest Renegotiation Losses occurred in immediately preceding Quarterly Collection Period and the interest portion of the Renegotiated Blocked Amount relating to Receivables classified as Defaulted during the immediately preceding Quarterly Collection Period	-	(h) Any amount transferred from the Commingling Reserve Account	-
(i) Any interest, yield and profit component accrued on or generated by any Eligible Investments up to the Eligible Investments Liquidation Date	-	(i) The Issuer Cash Collateral standing to the credit of the Principal Accumulation Account	30,099,825.85
(j) Any amount allocated on such Payment Date under items First and Ninth of the Principal Priority of Payments prior to the delivery of a Trigger Notice	-	(j) The Quarterly Principal Renegotiation Losses occurred in the immediately preceding Quarterly Collection Period and the principal portion of the Renegotiated Blocked Amount relating to the Receivables become Defaulted Receivables during the immediately preceding Quarterly Collection Period	-
		(k) Any amount allocated on such Payment Date under item tenth of the Interest Priority of Payments	-
		(l) Following the delivery of a Trigger Notice, the amounts standing to the credit of the Expenses Account	-
		(m) Any amounts standing to the credit of the Cash Reserve Account in excess of the Cash Reserve Available Amount and the Renegotiation Reserve Account	-
<b>ISSUER AVAILABLE FUNDS</b>	<b>177,019,011.13</b>		

## Consumer Two S.r.l. - Priority of Payments

### INTEREST PRIORITY OF PAYMENT

Euro

INTEREST AVAILABLE FUNDS	Euro
	<b>29,329,650.75</b>
First Expenses	5,080.11
Second Remuneration, proper costs and indemnity amounts payable to the RoN	3,106.60
Third Amount necessary to balance the Expenses Account up to Retention Amount	4,552.82
Fourth Remuneration, indemnities or proper costs and expenses to	
a) the Account Bank	-
b) the Additional Account Bank	-
c) the Custodian Bank	-
d) the Cash Manager	-
e) the Calculation Agent	28,750.00
f) the Additional Calculation Agent	10,806.46
g) the Principal Paying Agent	1,250.00
h) the Corporate Servicer	17,844.39
i) the Back-up Servicer Facilitator	610.00
j) the Servicer	550,471.51
Fifth Amount due to the Swap Counterparty	1,221,949.87
Sixth Interest on	
a) the Class A1 Notes	919,361.11
b) the Class A2 Notes	1,803,418.75
Seventh Cash Reserve Account replenishment up to the Cash Reserve Required Amount	-
Eight Amount necessary to reduce to zero the debit balance of the Senior Notes Principal Deficiency Ledger	-
Ninth Amount necessary to reduce to zero the debit balance of the Junior Notes Principal Deficiency Ledger	46,807.46
Tenth To transfer to the Principal Available Funds any amount paid on the preceding Payment Dates under item first of the Principal Priority of Payments	-
Eleventh To pay, pari passu and pro rata to the Originator the Other Component of the Purchase Price	1,755,407.51
Twelfth To pay any swap termination payment to the Swap Counterparty (other than any amount under item Fifth)	-
Thirteenth To pay any interest amount and proper costs and expenses to	
a) The Cash reserve Subordinated Loan Provider	-
b) The Renegotiation Reserve Subordinated Loan Provider	24,602.34
Fourteenth To pay any principal amount a to	
a) The Cash reserve Subordinated Loan Provider	-
b) The Renegotiation Reserve Subordinated Loan Provider	1,000,000.00
Fifteenth Interest due and payable on the Junior Notes	15,005,328.63
Sixteenth Variable Return on the Junior Notes	6,930,303.19

### PRINCIPAL PRIORITY OF PAYMENT

Euro

PRINCIPAL AVAILABLE FUNDS	Euro
	<b>147,736,167.84</b>
First To pay any amount under items First to Sixth (inclusive) under the Interest Priority of Payments, to the extent that the Interest Available Funds are not sufficient on such Payment Date to make such payments in full	-
Second During the Revolving Period, to pay to the Originator:	
a) the Principal Component of Existing Receivable comprised in the Further Portfolio purchased by the Issuer on the immediately preceding Transfer Date	132,772,243.05
b) the Principal Component of the Existing Receivables comprised in Further Portfolios due and payable but remained unpaid on previous Payment Dates	-
c) the Principal Component of Future Receivable due and payable	173,054.02
Third a) Prior to the First Amortisation Payment Date, to retain on the Principal Accumulation Account the Issuer Cash Collateral	14,790,870.77
b) On the First Amortisation Payment Date and on any Payment Date thereafter to pay principal on the	
i) Class A1 Notes	-
ii) Class A2 Notes	-
Fourth Following the expiry of the Revolving Period, Principal Component of the Purchase Price to be paid:	
a) in relation to Existing Receivable comprised in the Further Portfolio	-
b) in relation to each Future Receivable	-
Fifth Adjustment Purchase Price (pursuant to clause 4.3.2 of the Master Receivables Purchase)	-
Sixth All amounts not yet paid under items Thirteenth and Fourteenth of the Interest PoP	-
Seventh Any amount under the Transaction Document (to the extent not already paid or payable under other items of this PoP)	-
Eighth Principal on the Junior Notes outstanding on such Payment Date up to the Junior Notes Retained Amount	-
Ninth To transfer to the Interest Available Funds any remaining amount after all the other payments under this Principal PoP have been made in full	-
Tenth Junior Notes Retained Amount	-

**Consumer Two S.r.l. - Account, Principal Deficiency Ledger & Reserve Funds**

PRINCIPAL DEFICIENCY LEDGER	PDL at start	Amount Debit to the PDL	Amount Credit to the PDL	PDL at end
Senior Notes	-	-	-	-
Junior Notes	-	46,807.46	46,807.46	-
<b>TOTAL</b>	-	<b>46,807.46</b>	<b>46,807.46</b>	-

CASH RESERVE	Cash Reserve Required Amount	Cash Reserve at beginning	Amount drawn down in the period	Cash Reserve Account replenished in the period	Cash Reserve at the end
	24,680,441.00	24,680,441.00	-	-	24,680,441.00

RENEGOTIATION RESERVE	Renegotiation Reserve Required Amount	Further disbursement	Renegotiation Reserve Available Amount	Renegotiation Reserve account at the beginning	Funds utilised during the period	Amount replenished	Renegotiation Reserve Account at the end
	1,500,000.00	-	5,000,000.00	5,000,000.00	-	-	5,000,000.00

## Consumer Two S.r.l. - Swaps

### Interest Rate Swap - Fixed Rate Portfolio

**Floating Amount to be paid to CONSUMER TWO**

578,585.24

Notional Amount

1,083,267,555.01

Euribor 3 months (fine di Nov, Feb, Mag, Ago)

0.209%

92

Value Date

26/09/2014

**Fixed Amount to be paid from CONSUMER TWO**

1,800,535.11

Notional Amount

1,083,267,555.01

Fixed Rate

0.650%

92

Value Date

30/09/2014

**Net Amount from CONSUMER TWO**

1,221,949.87

**Consumer Two S.r.l. - PORTFOLIO PERFORMANCE**

Portfolio status	During the collection period				In the previous collection period		In two previous collection periods		In three previous collection periods	
	Number of loans	Outstanding amount	% on the current outstanding	% on the number of loans	Number of loans	Outstanding amount	Number of loans	Outstanding amount	Number of loans	Outstanding amount
Performing Loans	146.024	1.059.961.633,24	97,39%	97,33%	146.779,00	1.047.142.638,76	150.795	1.079.292.930,33	139.662	1.054.142.534,35
Arrear Loans	3.996	28.269.944,74	2,60%	2,66%	3.945,00	27.982.490,39	2.515	18.442.834,92	2.437	17.103.458,69
Defaulted Loans (net of recovery)	12	105.328,20	0,01%	0,01%	5,00	59.155,80	4	14.494,13	3	10.614,86
<b>Total</b>	<b>150.032</b>	<b>1.088.336.906,18</b>	<b>100,00%</b>	<b>100,00%</b>	<b>150.729,00</b>	<b>1.075.184.284,95</b>	<b>153.314</b>	<b>1.097.750.259,38</b>	<b>142.102</b>	<b>1.071.256.607,90</b>

Arrears status	During the collection period				In the previous collection period		In two previous collection periods		In three previous collection periods	
	Number of loans	Outstanding amount	% on the current outstanding	% on the number of loans	Number of loans	Outstanding amount	Number of loans	Outstanding amount	Number of loans	Outstanding amount
1 arrears	2.149,00	14.014.317,11	49,57%	53,78%	1.955	13.395.190,95	1.294	9.074.929,43	1.166	8.182.895,15
2 arrears	850,00	6.806.718,42	24,08%	21,27%	990	7.298.892,78	646	5.280.199,86	551	3.956.983,99
3 arrears	516,00	4.246.590,42	15,03%	12,81%	598	4.428.536,77	389	2.781.192,26	369	2.570.922,38
4 arrears	370,00	2.363.910,19	8,36%	9,26%	382	2.704.519,80	186	1.286.513,37	349	2.385.720,41
5 arrears	111,00	836.418,60	2,96%	2,78%	15	108.427,91	0	-	2	6.836,76
6 arrears	0,00	-	0,00%	0,00%	3	25.433,69	0	-	0	-
7 arrears	0,00	-	0,00%	0,00%	4	21.498,49	0	-	0	-
8 arrears	0,00	-	0,00%	0,00%	0	-	0	-	0	-
more than 8 arrears	0,00	-	0,00%	0,00%	0	-	0	-	0	-
<b>Total</b>	<b>3.996,00</b>	<b>28.269.944,74</b>	<b>100,00%</b>	<b>100,00%</b>	<b>3.945</b>	<b>27.982.490,39</b>	<b>2.515</b>	<b>18.442.834,92</b>	<b>2.437</b>	<b>17.103.458,69</b>

Defaulted loans (gross of recoveries)	During the collection period	% over the initial portfolio	In the previous collection period	In two previous collection periods	In three previous collection periods	Total over the four periods	Cumulated	% of the Cumulative Default over the initial portfolio
Number of Loans	7	0,00%	1	1	3	12	12	0,01%
Amount classified as Default	46.807,48	0,00%	45.105,44	4.310,69	11.172,83	107.396,52	107.396,52	0,01%

Recovery on loans classified as default	During the collection period	% over the Cumulative Default	In the previous collection period	In two previous collection periods	In three previous collection periods	Total over the four periods	Cumulated	% of the Cumulative Recoveries over the Cumulative Default
Recovered amount	635,06	0,59%	443,77	431,42	576,42	2.086,67	2.086,67	1,94%

Pre-payments	During the collection period	% over the initial portfolio	In the previous collection period	In two previous collection periods	In three previous collection periods	Total over the four periods	Cumulated	% of the Cumulative Prepayment over the initial portfolio
Principal component	39.260.867,27	3,18%	50.733.553,36	38.676.468,34	56.106.581,01	184.777.469,98	184.777.469,98	14,97%

Receivables repurchased by the Originator	During the collection period	% over the initial portfolio	In the previous collection period	In two previous collection periods	In three previous collection periods	Total over the four periods	Cumulated	% of the cumulative repurchase over the initial portfolio
Outstanding principal	8.453.003,10	0,69%	7.803.834,03	8.437.614,14	-	24.704.451,87	24.704.451,87	2,00%
Number of Receivables	1.140	0,73%	1.049	1.196	0	3.345	3.345	2,15%

Status of Receivables repurchased by the Originator	During the collection period	% over the Outstanding Principal of the Initial Portfolio	In the previous collection period	In two previous collection periods	In three previous collection periods	Total over the four periods	Cumulated	% of the cumulative repurchase over the initial portfolio
Performing	2.555,76	0,00%	-	3.772,70	-	2.555,76	3.772,70	0,00%
Delinquent less 3 arrears	3.938.587,40	0,32%	1.759.484,31	1.534.942,60	-	3.938.587,40	1.534.942,60	0,12%
Delinquent more than 3 arrears	4.521.893,94	0,37%	6.044.349,72	6.898.669,44	-	4.521.893,94	6.898.669,44	0,56%
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
Interest rate - Fixed to fixed / Rinegozzazioni tasso d'interesse - Da tasso a fisso	-	-	-	0,00%
Amortization plan / Rinegozzazioni piano d'ammortamento	-	-	-	0,00%
Payment holiday / Rinegozzazioni aventi ad oggetto sospensione pagamento rate	3.930.250,41	127.758,90	292.560,29	0,02%

Status of Payment holiday	During the collection period	% over the Outstanding Principal of the Initial Portfolio	In the previous collection period	In two previous collection periods	In three previous collection periods	Total over the four periods	Cumulated	% of the cumulative repurchase over the initial portfolio
Performing	411.599,00	0,04%	437.506,86	436.333,45	4.276,21	1.289.715,53	849.105,92	0,07%
Delinquent less 3 arrears	3.487.208,80	0,21%	2.545.654,89	1.485.154,40	99.965,63	7.617.983,72	6.032.863,69	0,49%
Delinquent more than 3 arrears	31.442,55	0,00%	24.437,55	2.958,38	-	58.838,46	55.880,10	0,00%
Defaulted	-	0,00%	-	-	-	-	-	0,00%

Debtors	Amount	%
Number of debtors	161.129,00	96,35%
Top 10 debtors (% of Outstanding Principal of the Master Portfolio)	985.678,68	0,09%
Top 20 debtors (% of Outstanding Principal of the Master Portfolio)	1.917.330,49	0,16%

Type of Interest	Amount	%
Receivables paying a Fixed Rate	1.221.003.821,03	100,00%
Receivables paying a Floating Rate	-	0,00%

**Consumer Two - MASTER PORTFOLIO DESCRIPTION PRIOR THE PURCHASE OF A FURTHER PORTFOLIO**

General Information about the Portfolio		At the end of the current Collection Period	At the start of the Transaction
a.1	Number of Loans:	150,020	155,851
a.2	Outstanding Portfolio Amount:	1,088,231,577.98	1,234,022,049.03
a.3	Average Outstanding Portfolio Amount (1):	7,253.90	7,918
a.4	Weighted Average Seasoning (months) (2):	20.51	12
a.5	Weighted Average Remaining Term (months) (3):	58.93	63
a.6	Weighted Average Interest Rate	10.06	10

b. Outstanding amount	At the end of the current Collection Period				At the start of the Transaction			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
b.1 0.00 - 4,999.99	86,889	57.91%	202,718,275.67	18.64%	82,712	53.07%	224,393,700.64	18.18%
b.2 5,000.00 - 9,999.99	30,951	20.63%	228,383,531.42	20.99%	34,151	21.91%	235,990,620.46	19.12%
b.3 10,000.00 - 14,999.99	14,112	9.41%	172,529,109.60	15.85%	16,075	10.31%	193,507,799.51	15.68%
b.4 15,000.00 - 19,999.99	6,584	4.39%	114,734,101.80	10.54%	9,027	5.79%	153,865,204.87	12.47%
b.5 20,000.00 - 24,999.99	3,783	2.52%	84,140,092.31	7.73%	5,390	3.46%	118,748,226.09	9.62%
b.6 25,000.00 - 29,999.99	2,583	1.72%	70,969,601.88	6.52%	3,191	2.05%	86,687,594.98	7.02%
b.7 30,000.00 - 34,999.99	1,801	1.20%	58,343,417.21	5.36%	2,202	1.41%	70,838,002.86	5.74%
b.8 35,000.00 - 39,999.99	848	0.57%	31,702,319.04	2.91%	804	0.52%	30,071,028.77	2.44%
b.9 From and over 40,000.00	2,469	1.65%	124,711,129.05	11.46%	2,299	1.48%	119,919,870.85	9.72%
<b>b.10 Total</b>	<b>150,020</b>	<b>100.00%</b>	<b>1,088,231,577.98</b>	<b>100.00%</b>	<b>155,851</b>	<b>100.00%</b>	<b>1,234,022,049.03</b>	<b>100.00%</b>

c. Portfolio Seasoning (months)	At the end of the current Collection Period				At the start of the Transaction			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
c.1 from 1 (included) to 12 (excluded) months	31,502	20.99%	254,987,971.34	23.44%	74,058	47.52%	667,207,569.65	54.07%
c.2 from 12 (included) to 24 (excluded) months	63,479	42.31%	500,845,190.82	46.02%	57,765	37.06%	339,418,356.07	27.51%
c.3 from 24 (included) to 36 (excluded) months	34,650	23.10%	171,955,511.14	15.80%	21,067	13.52%	205,036,603.67	16.62%
c.4 from 36 (included) to 48 (excluded) months	18,325	12.22%	147,040,483.95	13.51%	1,800	1.15%	14,237,238.40	1.15%
c.5 from 48 (included) to 60 (excluded) months	1,247	0.83%	8,255,865.40	0.76%	1,050	0.67%	7,663,767.68	0.62%
c.6 from 60 (included) to 72 (excluded) months	732	0.49%	4,885,238.74	0.45%	111	0.07%	458,523.56	0.04%
c.7 from 72 (included) to 84 (excluded) months	85	0.06%	261,316.59	0.02%	-	0.00%	-	0.00%
c.8 from 84 (included) to 96 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.9 over 96 (included) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>c.10 Total</b>	<b>150,020</b>	<b>100.00%</b>	<b>1,088,231,577.98</b>	<b>100.00%</b>	<b>155,851</b>	<b>100.00%</b>	<b>1,234,022,049.03</b>	<b>100.00%</b>

d. Remaining Term (months)	At the end of the current Collection Period				At the start of the Transaction			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
d.1 from 1 (included) to 12 (excluded) months	28,303	18.86%	29,762,702.82	2.74%	16,550	10.62%	19,708,994.28	1.60%
d.2 from 12(included) to 24 (excluded) months	30,894	20.59%	97,179,243.81	8.93%	26,462	16.98%	76,014,164.96	6.16%
d.3 from 24 (included) to 36 (excluded) months	25,485	16.99%	129,857,934.69	11.93%	33,478	21.48%	160,259,817.68	12.99%
d.4 from 36 (included) to 48 (excluded) months	19,636	13.09%	167,345,317.45	15.38%	20,557	13.19%	153,763,207.94	12.46%
d.5 from 48 (included) to 60 (excluded) months	16,391	10.93%	156,659,631.66	14.40%	16,900	10.84%	168,474,310.52	13.65%
d.6 from 60 (included) to 72 (excluded) months	16,554	11.03%	213,890,109.39	19.65%	15,995	10.26%	178,252,446.20	14.44%
d.7 from 72 (included) to 84 (excluded) months	8,177	5.45%	115,394,984.89	10.60%	22,297	14.31%	319,872,210.27	25.92%
d.8 from 84 (included) to 96 (excluded) months	683	0.46%	24,994,003.62	2.30%	169	0.11%	7,028,527.12	0.57%
d.9 over 96(included) months	3,897	2.60%	153,147,649.65	14.07%	3,443	2.21%	150,648,370.06	12.21%
<b>d.10 Total</b>	<b>150,020</b>	<b>100.00%</b>	<b>1,088,231,577.98</b>	<b>100.00%</b>	<b>155,851</b>	<b>100.00%</b>	<b>1,234,022,049.03</b>	<b>100.00%</b>

e. By Region	At the end of the current Collection Period				At the start of the Transaction			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
e.1 ABRUZZO	1,755	1.17%	13,610,637.93	1.24%	1,897	1.22%	14,964,071.83	1.21%
e.2 BASILICATA	368	0.25%	3,009,482.04	0.28%	397	0.25%	3,449,244.93	0.28%
e.3 CALABRIA	2,043	1.36%	16,081,826.80	1.48%	2,250	1.44%	18,866,381.44	1.53%
e.4 CAMPANIA	8,673	5.78%	66,416,613.56	6.10%	9,549	6.13%	79,599,371.34	6.45%
e.5 EMILIA ROMAGNA	17,348	11.56%	128,118,607.55	11.77%	19,167	12.30%	165,496,388.47	13.41%
e.6 FRIULI VENEZIA GIULIA	4,575	3.05%	27,290,656.42	2.51%	4,972	3.19%	32,399,249.45	2.63%
e.7 LAZIO	20,000	13.33%	160,372,636.63	14.74%	20,860	13.38%	180,268,602.60	14.61%
e.8 LIGURIA	3,064	2.04%	18,872,969.85	1.73%	3,139	2.01%	21,827,991.49	1.77%
e.9 LOMBARDIA	15,737	10.49%	103,548,808.80	9.52%	16,182	10.38%	120,572,904.83	9.77%
e.10 MARCHE	3,019	2.01%	22,811,968.47	2.10%	3,190	2.05%	25,757,221.69	2.09%
e.11 MOLISE	1,000	0.67%	7,822,015.23	0.72%	1,067	0.68%	9,112,866.96	0.74%
e.12 PIEMONTE	17,368	11.58%	107,998,105.47	9.92%	18,564	11.91%	129,279,907.27	10.48%
e.13 PUGLIA	6,470	4.31%	49,284,701.12	4.53%	6,984	4.48%	56,270,730.94	4.56%
e.14 SARDEGNA	2,260	1.51%	18,999,492.25	1.75%	2,324	1.49%	21,313,490.28	1.73%
e.15 SICILIA	19,405	12.93%	163,559,661.36	15.03%	16,146	10.36%	140,033,887.92	11.35%
e.16 TOSCANA	5,008	3.34%	38,606,624.81	3.55%	5,323	3.42%	45,290,566.78	3.67%
e.17 TRENTINO ALTO ADIGE	1,738	1.16%	10,220,013.96	0.94%	1,941	1.25%	12,786,951.57	1.04%
e.18 UMBRIA	3,571	2.38%	25,293,502.13	2.32%	3,891	2.50%	29,843,874.10	2.42%
e.19 VALLE D'AOSTA	734	0.49%	5,241,682.52	0.48%	826	0.53%	6,434,920.99	0.52%
e.20 VENETO	15,884	10.59%	101,071,571.08	9.29%	17,182	11.02%	120,453,424.15	9.76%
<b>e.21 Total</b>	<b>150,020</b>	<b>100.00%</b>	<b>1,088,231,577.98</b>	<b>100.00%</b>	<b>155,851</b>	<b>100.00%</b>	<b>1,234,022,049.03</b>	<b>100.00%</b>



f.	Payment Frequency	At the end of the current Collection Period				At the start of the Transaction			
		Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
f.1	Monthly	150,020	100.00%	1,088,231,577.98	100.00%	155,851	100.00%	1,234,022,049.03	100.00%
f.2	Bi monthly	-	0.00%	-	0.00%	-	0.00%	-	0.00%
f.3	Quarterly	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>f.4</b>	<b>Total</b>	<b>150,020</b>	<b>100.00%</b>	<b>1,088,231,577.98</b>	<b>100.00%</b>	<b>155,851</b>	<b>100.00%</b>	<b>1,234,022,049.03</b>	<b>100.00%</b>

g.	Payment Type	At the end of the current Collection Period				At the start of the Transaction			
		Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
g.1	Addebito diretto in conto corrente	136,281	90.84%	1,009,927,355.93	92.80%	139,669	89.62%	1,115,491,082.27	90.39%
g.2	R.I.D.	13,270	8.85%	72,919,711.75	6.70%	16,182	10.38%	118,530,966.76	9.61%
g.3	Bollettino postale	66	0.04%	394,557.21	0.04%	-	0.00%	-	0.00%
g.4	Altro	403	0.27%	4,989,953.09	0.46%	-	0.00%	-	0.00%
<b>g.5</b>	<b>Total</b>	<b>150,020</b>	<b>100.00%</b>	<b>1,088,231,577.98</b>	<b>100.00%</b>	<b>155,851</b>	<b>100.00%</b>	<b>1,234,022,049.03</b>	<b>100.00%</b>

h.	Type of products	At the end of the current Collection Period				At the start of the Transaction			
		Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
h.1	Auto Loans	10,135	6.75%	56,314,596.01	5.17%	12,436	7.98%	97,402,551.64	7.89%
h.2	Personal Loans	139,772	93.17%	1,031,725,729.37	94.81%	143,206	91.89%	1,136,123,949.54	92.07%
h.3	Purpose Loans	113	0.08%	191,252.60	0.02%	209	0.13%	495,547.85	0.04%
<b>h.4</b>	<b>Total</b>	<b>150,020</b>	<b>100.00%</b>	<b>1,088,231,577.98</b>	<b>100.00%</b>	<b>155,851</b>	<b>100.00%</b>	<b>1,234,022,049.03</b>	<b>100.00%</b>

i.	Type of Amortisation Profile	At the end of the current Collection Period				At the start of the Transaction			
		Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
h.1	French	150,020	100.00%	1,088,231,577.98	100.00%	155,851	100.00%	1,234,022,049.03	100.00%
<b>h.2</b>	<b>Total</b>	<b>150,020</b>	<b>100.00%</b>	<b>1,088,231,577.98</b>	<b>100.00%</b>	<b>155,851</b>	<b>100.00%</b>	<b>1,234,022,049.03</b>	<b>100.00%</b>

(1) Si intende la media semplice del debito residuo

(2) Si intende la media ponderata del seasoning del portafoglio. I pesi per la ponderazione sono rappresentati dal debito residuo. Il seasoning e' calcolato per ogni finanziamento come differenza tra l'ultima data di estrazione del portafoglio (utilizzato

(2) Si intende la media ponderata della vita residua del portafoglio. I pesi per la ponderazione sono rappresentati dal debito residuo. La vita residua e' calcolato per ogni finanziamento come differenza tra la data di scadenza del finanziamento e l'ultim

**Consumer Two - PORTFOLIO DESCRIPTION AFTER THE PRUCHASE OF A FURTHER PORTFOLIO**

General Information about the Portfolio		At the end of the current Collection Period	At the end of the previous Collection Period
a.1	Number of Loans:	167,227	163,293
a.2	Outstanding Portfolio Amount:	1,221,003,821.03	1,205,141,956.42
a.3	Average Outstanding Portfolio Amount (1):	7,301.47	7,380.24
a.4	Weighted Average Seasoning (months) (2):	18.63	17.70
a.5	Weighted Average Remaining Term (months) (3):	59.56	60.43
a.6	Weighted Average Interest Rate	10.05	10.09

b. Outstanding amount	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
b.1 0.00 - 4,999.99	94,620	56.58%	224,557,383.37	18.39%	93,207	57.09%	223,350,617.87	18.53%
b.2 5,000.00 - 9,999.99	35,259	21.08%	257,935,945.40	21.12%	33,803	20.70%	247,154,531.52	20.51%
b.3 10,000.00 - 14,999.99	16,660	9.96%	202,018,389.55	16.55%	16,284	9.97%	198,282,126.47	16.45%
b.4 15,000.00 - 19,999.99	7,978	4.77%	138,262,898.84	11.32%	7,354	4.50%	128,187,938.43	10.64%
b.5 20,000.00 - 24,999.99	4,717	2.82%	104,741,337.73	8.58%	4,096	2.51%	90,946,935.40	7.55%
b.6 25,000.00 - 29,999.99	2,875	1.72%	78,731,000.84	6.45%	2,947	1.80%	80,956,719.38	6.72%
b.7 30,000.00 - 34,999.99	1,801	1.08%	58,343,417.21	4.78%	1,961	1.20%	63,554,976.11	5.27%
b.8 35,000.00 - 39,999.99	848	0.51%	31,702,319.04	2.60%	972	0.60%	36,275,253.73	3.01%
b.9 From and over 40,000.00	2,469	1.48%	124,711,129.05	10.21%	2,669	1.63%	136,432,857.51	11.32%
<b>b.10 Total</b>	<b>167,227</b>	<b>100.00%</b>	<b>1,221,003,821.03</b>	<b>100.00%</b>	<b>163,293</b>	<b>100.01%</b>	<b>1,205,141,956.42</b>	<b>100.00%</b>

c. Portfolio Seasoning (months)	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
c.1 from 1 (included) to 12 (excluded) months	48,709	29.12%	387,760,214.39	31.76%	45,193	27.67%	347,905,577.64	28.86%
c.2 from 12 (included) to 24 (excluded) months	63,479	37.96%	500,845,190.82	41.02%	62,254	38.12%	510,242,199.27	42.34%
c.3 from 24 (included) to 36 (excluded) months	34,650	20.72%	171,955,511.14	14.08%	43,169	26.44%	244,156,681.78	20.22%
c.4 from 36 (included) to 48 (excluded) months	18,325	10.96%	147,040,483.95	12.04%	10,658	6.53%	89,449,931.39	7.42%
c.5 from 48 (included) to 60 (excluded) months	1,247	0.75%	8,255,865.40	0.68%	1,327	0.81%	9,233,977.09	0.77%
c.6 from 60 (included) to 72 (excluded) months	732	0.44%	4,885,238.74	0.40%	666	0.41%	4,089,299.61	0.34%
c.7 from 72 (included) to 84 (excluded) months	85	0.05%	261,316.59	0.02%	26	0.02%	64,289.64	0.01%
c.8 from 84 (included) to 96 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.9 over 96 (included) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>c.10 Total</b>	<b>167,227</b>	<b>100.00%</b>	<b>1,221,003,821.03</b>	<b>100.00%</b>	<b>163,293</b>	<b>99.99%</b>	<b>1,205,141,956.42</b>	<b>99.99%</b>

d. Remaining Term (months)	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
d.1 from 1 (included) to 12 (excluded) months	28,399	16.98%	29,980,823.28	2.45%	26,917	16.49%	26,076,419.53	2.16%
d.2 from 12(included) to 24 (excluded) months	34,215	20.46%	104,734,607.69	8.58%	32,388	19.83%	92,276,372.32	7.66%
d.3 from 24 (included) to 36 (excluded) months	30,021	17.95%	150,538,411.44	12.33%	30,537	18.70%	154,218,448.63	12.80%
d.4 from 36 (included) to 48 (excluded) months	21,189	12.67%	179,599,500.07	14.71%	16,968	10.39%	131,684,823.15	10.93%
d.5 from 48 (included) to 60 (excluded) months	19,186	11.47%	184,537,230.29	15.11%	21,567	13.21%	212,384,026.82	17.62%
d.6 from 60 (included) to 72 (excluded) months	17,207	10.29%	221,646,694.82	18.15%	16,696	10.22%	207,071,648.43	17.18%
d.7 from 72 (included) to 84 (excluded) months	11,750	7.03%	159,319,590.22	13.05%	12,758	7.81%	167,888,351.30	13.93%
d.8 from 84 (included) to 96 (excluded) months	733	0.44%	25,869,777.54	2.12%	1,159	0.71%	41,664,216.86	3.46%
d.9 over 96(included) months	4,527	2.71%	164,777,185.68	13.50%	4,303	2.64%	171,877,649.38	14.26%
<b>d.10 Total</b>	<b>167,227</b>	<b>100.00%</b>	<b>1,221,003,821.03</b>	<b>100.00%</b>	<b>163,293</b>	<b>100.01%</b>	<b>1,205,141,956.42</b>	<b>100.00%</b>

e. By Region	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
e.1 ABRUZZO	2,153	1.29%	16,852,370.58	1.39%	1,902	1.16%	14,952,471.06	1.24%
e.2 BASILICATA	453	0.27%	3,684,642.77	0.30%	402	0.25%	3,311,803.40	0.27%
e.3 CALABRIA	2,312	1.38%	18,360,239.57	1.50%	2,187	1.34%	17,716,664.45	1.47%
e.4 CAMPANIA	10,448	6.25%	81,639,504.07	6.69%	9,410	5.76%	73,246,174.15	6.08%
e.5 EMILIA ROMAGNA	18,397	11.00%	135,108,035.18	11.07%	18,983	11.63%	143,535,570.32	11.91%
e.6 FRIULI VENEZIA GIULIA	4,941	2.95%	29,192,759.60	2.39%	5,051	3.09%	30,463,201.20	2.53%
e.7 LAZIO	24,413	14.60%	198,245,524.49	16.24%	21,614	13.24%	176,190,539.50	14.62%
e.8 LIGURIA	3,281	1.96%	20,509,522.19	1.68%	3,308	2.03%	20,877,915.84	1.73%
e.9 LOMBARDIA	16,891	10.10%	111,517,027.27	9.13%	17,131	10.49%	115,061,741.68	9.55%
e.10 MARCHE	3,548	2.12%	27,189,445.25	2.23%	3,307	2.03%	25,277,713.56	2.10%
e.11 MOLISE	1,191	0.71%	9,459,582.87	0.77%	1,093	0.67%	8,596,258.69	0.71%
e.12 PIEMONTE	18,622	11.14%	114,925,958.29	9.41%	19,131	11.72%	121,072,218.70	10.05%
e.13 PUGLIA	7,754	4.64%	60,242,274.04	4.93%	7,047	4.32%	54,202,712.08	4.50%
e.14 SARDEGNA	2,724	1.63%	23,040,056.81	1.89%	2,429	1.49%	20,752,740.49	1.72%
e.15 SICILIA	20,115	12.03%	168,423,750.77	13.79%	20,667	12.66%	177,981,548.41	14.77%
e.16 TOSCANA	5,945	3.56%	46,644,130.88	3.82%	5,441	3.33%	42,712,049.93	3.54%
e.17 TRENTINO ALTO ADIGE	1,872	1.12%	10,916,527.55	0.89%	1,954	1.20%	11,679,220.97	0.97%
e.18 UMBRIA	4,355	2.60%	31,463,996.11	2.58%	3,913	2.39%	28,095,866.90	2.33%
e.19 VALLE D'AOSTA	783	0.47%	5,470,802.43	0.45%	821	0.49%	5,913,119.99	0.49%
e.20 VENETO	17,029	10.18%	108,117,770.31	8.85%	17,502	10.71%	113,502,425.10	9.42%
<b>e.21 Total</b>	<b>167,227</b>	<b>100.00%</b>	<b>1,221,003,821.03</b>	<b>100.00%</b>	<b>163,293</b>	<b>99.97%</b>	<b>1,205,141,956.42</b>	<b>100.00%</b>

f.	Payment Frequency	At the end of the current Collection Period				At the end of the previous Collection Period			
		Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
f.1	Monthly	167,227	100.00%	1,221,003,821.03	100.00%	163,293	100.00%	1,205,141,956.42	100.00%
f.2	Bi monthly	-	0.00%	-	0.00%	-	0.00%	-	0.00%
f.3	Quarterly	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>f.4</b>	<b>Total</b>	<b>167,227</b>	<b>100.00%</b>	<b>1,221,003,821.03</b>	<b>100.00%</b>	<b>163,293</b>	<b>100.00%</b>	<b>1,205,141,956.42</b>	<b>100.00%</b>

g.	Payment Type	At the end of the current Collection Period				At the end of the previous Collection Period			
		Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
g.1	Addebito diretto in conto corrente	153,415	91.74%	1,141,977,709.59	93.53%	148,603	91.01%	1,118,190,287.66	92.78%
g.2	R.I.D.	13,343	7.98%	73,641,601.14	6.03%	14,312	8.76%	82,971,597.91	6.88%
g.3	Bollettio postale	66	0.04%	394,557.21	0.03%	63	0.04%	370,766.14	0.03%
g.4	Altro	403	0.24%	4,989,953.09	0.41%	315	0.19%	3,609,304.71	0.30%
<b>g.5</b>	<b>Total</b>	<b>167,227</b>	<b>100.00%</b>	<b>1,221,003,821.03</b>	<b>100.00%</b>	<b>163,293</b>	<b>100.01%</b>	<b>1,205,141,956.42</b>	<b>100.00%</b>

h.	Type of products	At the end of the current Collection Period				At the end of the previous Collection Period			
		Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
h.1	Auto Loans	10,135	6.06%	56,314,596.01	4.61%	10,931	6.69%	64,721,037.43	5.37%
h.2	Personal Loans	156,979	93.87%	1,164,497,972.42	95.37%	152,217	93.22%	1,140,183,921.95	94.61%
h.3	Purpose Loans	113	0.07%	191,252.60	0.02%	145	0.09%	236,997.04	0.02%
<b>h.4</b>	<b>Total</b>	<b>167,227</b>	<b>100.00%</b>	<b>1,221,003,821.03</b>	<b>100.00%</b>	<b>163,293</b>	<b>100.00%</b>	<b>1,205,141,956.42</b>	<b>100.00%</b>

i. Future receivables	During the collection period	% over the Outstanding Principal of the Initial Portfolio	In the previous collection period	In two previous collection periods	In three previous collection periods	Total over the four periods	Total over from the Closing
Outstanding principal	173,054.02	0.01%	168,367.12	136,171.09	212,026.21	689,618.44	689,618.44
Number of Receivables	37	0.02%	31	25	46	139	139

j. Type of Amortisation Profile	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
j.1 French	167,227	100.00%	1,221,003,821.03	100.00%	163,293	100.00%	1,205,141,956.42	100.00%
<b>j.4 Total</b>	<b>167,227</b>	<b>100.00%</b>	<b>1,221,003,821.03</b>	<b>100.00%</b>	<b>163,293</b>	<b>100.00%</b>	<b>1,205,141,956.42</b>	<b>100.00%</b>

k. Retention According to Article 112 a of the CRD	Outstanding Nominal Principal Balance	Percentage of Balance (%)
Portofolio sold to SPV	1,234,022,049.24	100.00%
Retention of the Originator (Junior Notes)	493,622,030.00	40.00%

  

Retention Amounts of Junior Notes	Euro	%
Minimum Retention	61,701,102.46	5.00%
Actual Retention (Junior Notes)	493,622,030.00	40.00%

(1) Si intende la media semplice del debito residuo

(2) Si intende la media ponderata del seasoning del portafoglio. I pesi per la ponderazione sono rappresentati dal debito residuo. Il seasoning e' calcolato per ogni finanziamento come differenza tra l'ultima data di estrazione del portafoglio (utilizzato

(2) Si intende la media ponderata della vita residua del portafoglio. I pesi per la ponderazione sono rappresentati dal debito residuo. La vita residua e' calcolato per ogni finanziamento come differenza tra la data di scadenza del finanziamento e l'ultima

## Consumer Two S.r.l. - Triggers

	Current Ratio	Limit (min)	Limit (max)	Result
(1) Weighted Average Excess Spread	9.45%	7%		PASS
(2) Weighted Average Remaining Life (months)	33.06		40.00	PASS
(3) Maximum Indemnity Amount	-		5,000,000.00	PASS
(4) Amount deposited into Principal Accumulation Account	30,099,825.85		123,402,204.90	PASS
(5) Cumulative Default Trigger	-		3%	PASS
(6) Delinquency Trigger	2.29%		5%	PASS
(7) Loans paying via Direct Debit on UCI Account	1,140,694,952.25	987,217,639.22	1,234,022,049.03	PASS
(8) Amount of Personal Loans	1,162,999,044.74	925,516,536.77	1,234,022,049.03	PASS
(9) Amount of Auto Loans	56,210,015.86	-	185,103,307.35	PASS
(10) Amount of Purpose Loans	190,532.76	-	37,020,661.47	PASS
(11) Amount of Southern Debtors	354,928,666.98	-	493,608,819.61	PASS
(12) Amount of Northern Debtors	534,980,243.21	431,907,717.16	1,234,022,049.03	PASS
(13) Amount of Central Region Debtors	329,490,683.17	185,103,307.35	1,234,022,049.03	PASS
(14) Maximum Set-off Amount	58,748,153.19		80,000,000.00	PASS
(15) Moody's Maximum Set-off Amount	18.11%		20%	PASS
(16) Maximum Number of Junior Notes PDL unclear	-		-	PASS
(17) Maximum Credit Maxi Casa Loans	0.40%		1%	PASS
(18) Maximum Credit Express Dynamic Loans	34.89%		45%	PASS
(19) Maximum Credit Express Compact Loans	31.55%		45%	PASS