

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	12/01/2017	
Relevant Quarterly Collection Period	01/09/2016	30/11/2016
Relevant Interest Period	30/09/2016	30/12/2016
Payment Date	30/12/2016	

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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	12,516,875.00	24,553,102.00	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)	93.01%	93.01%	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	Aa2	Aa2	N/A

* with negative outlook

Consumer Two S.r.l. - Rating Triggers

	Moody's					Fitch				
	Short Term		Long Term		Trigger Breached	Short Term		Long Term		Trigger Breached
Counterparties	Current Rating	Required Rating	Current Rating	Required Rating	(Yes/No)	Current Rating	Required Rating	Current Rating	Required Rating	(Yes/No)
ELIGIBLE INSTITUTION:										
<i>BNP Paribas Securities Services</i>	P-1	P-1	A1	A2	No/No	F1	F1	A+	A	No/No
ACCOUNT BANK:										
<i>UniCredit S.p.A.</i>	P-2	P-3	Baa1	Baa3	No/No	F2	F3	BBB+	BBB-	No/No
SERVICER:										
<i>UniCredit S.p.A. *</i>	P-2	P-3	Baa1	Baa3	No/No	F2	F3	BBB+	BBB-	No/No
<i>UniCredit S.p.A. **</i>	P-2	P-1	Baa1	n.a.	Yes	F2	F1	BBB+	A	Yes/Yes
SWAP COUNTERPARTY:										
<i>HSBC Bank plc</i>										
<i>First Trigger Required Ratings</i>	P-1	P-1/n.a.	Aa2	A2/A1	No/No	F1+	F1	AA-	A	No/No
<i>Second Trigger Required Ratings</i>	P-1	P-2/n.a.	Aa2	A3/A3	No/No	F1+	F3	AA-	BBB-	No/No

ELIGIBLE INSTITUTION:

<p>"Eligible Institution" 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>

ACCOUNT BANK:

<p>"Minimum Rating for the Account Bank" 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>* "Back-up Servicer"</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>** "Servicer Commingling Rating" 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>From the Schedule to the 1992 ISDA Master Agreement</p> <p>a) Part 6: Moody's Rating Event Provisions and Definitions</p> <p>b) For the purpose of this Agreement:</p> <p>(ii) 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>c) Part 7: Fitch Rating Event Provision and Definitions</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>

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	40,538,200.00	-	28,021,325.00	95,093.61	12,516,875.00	-
Class A2 Notes	79,519,733.12	-	54,966,631.12	186,535.62	24,553,102.00	-
Class B Notes	493,622,030.00	-	-	5,862,008.42	493,622,030.00	-
Total	613,679,963.12	-	82,987,956.12	6,143,637.65	530,692,007.00	-

Euribor Fixing

	Outstanding Principal	Reference Rate	Margin (%)	Interest Rate	Days	Interest Accrued
Class A1 Notes	40,538,200.00	-0.3020%	1.230%	0.928%	91.00	95,093.61
Class A2 Notes	79,519,733.12	-0.3020%	1.230%	0.928%	91.00	186,535.62
Class B Notes	493,622,030.00	-0.3020%	5.000%	4.698%	91.00	5,862,008.42
Total	613,679,963.12					6,143,637.65

Consumer Two S.r.l. - Assets

Portfolio (as of the end of the Collection Period)	532,408,573.52
Principal Deficiency Ledger	-

Consumer Two S.r.l. - Liabilities

Class A1 Notes (after payment)	12,516,875.00
Class A2 Notes (after payment)	24,553,102.00
Class B Notes (after payment)	493,622,030.00

Consumer Two S.r.I. - CLASS A1 NOTES

Interest Period		Interest Payment Date	Amount Accrued			Before Payments		Payments		After Payments	
Start (included)	End (excluded)		Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
27/11/2013	31/12/2013	31/12/2013	1.375%	34	324,652.78	-	250,000,000.00	324,652.78	-	-	250,000,000.00
31/12/2013	31/03/2014	31/03/2014	1.523%	90	951,875.00	-	250,000,000.00	951,875.00	-	-	250,000,000.00
31/03/2014	30/06/2014	30/06/2014	1.543%	91	975,090.27	-	250,000,000.00	975,090.27	-	-	250,000,000.00
30/06/2014	30/09/2014	30/09/2014	1.439%	92	919,361.11	-	250,000,000.00	919,361.11	-	-	250,000,000.00
30/09/2014	31/12/2014	31/12/2014	1.312%	92	838,222.22	-	250,000,000.00	838,222.22	-	-	250,000,000.00
31/12/2014	31/03/2015	31/03/2015	1.309%	90	818,125.00	-	250,000,000.00	818,125.00	-	-	250,000,000.00
31/03/2015	30/06/2015	30/06/2015	1.251%	91	790,562.50	-	250,000,000.00	790,562.50	-	-	250,000,000.00
30/06/2015	30/09/2015	30/09/2015	1.215%	92	776,250.00	-	250,000,000.00	776,250.00	63,777,700.00	-	186,222,300.00
30/09/2015	31/12/2015	31/12/2015	1.189%	92	565,846.80	-	186,222,300.00	565,846.80	40,311,550.00	-	145,910,750.00
31/12/2015	31/03/2016	31/03/2016	1.098%	91	404,975.29	-	145,910,750.00	404,975.29	36,720,500.00	-	109,190,250.00
31/03/2016	30/06/2016	30/06/2016	0.988%	91	272,696.58	-	109,190,250.00	272,696.58	39,061,875.00	-	70,128,375.00
30/06/2016	30/09/2016	30/09/2016	0.949%	92	170,076.89	-	70,128,375.00	170,076.89	29,590,175.00	-	40,538,200.00
30/09/2016	30/12/2016	30/12/2016	0.928%	91	95,093.61	-	40,538,200.00	95,093.61	28,021,325.00	-	12,516,875.00

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

	<i>Euro</i>		<i>Euro</i>
INTEREST AVAILABLE FUNDS	14,175,964.21	ISSUER PRINCIPAL AVAILABLE FUNDS	82,987,978.09
(a) Interest components (interest, fees and prepayment penalties) related to the Receivables	13,686,539.56	(a) Principal components related to the Receivables collected by the Issuer	76,647,039.91
(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	489,515.28	(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	- 90.63	(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	4,568,858.08
(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	1,772,080.10
(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	-
(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	-
ISSUER AVAILABLE FUNDS	92,595,084.22		

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

INTEREST PRIORITY OF PAYMENT

Euro

INTEREST AVAILABLE FUNDS		14,175,964.21
First	Expenses	69,461.62
Second	Remuneration, proper costs and indemnity amounts payable to the RoN	3,056.10
Third	Amount necessary to balance the Expenses Account up to Retention Amount	1,212.46
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	10,837.87
	g) the Principal Paying Agent	133,324.48
	h) the Corporate Servicer	21,203.31
	i) the Back-up Servicer Facilitator	611.22
	j) the Servicer	420,157.42
Fifth	Amount due to the Swap Counterparty	1,081,864.45
Sixth	Interest on	
	a) the Class A1 Notes	95,093.61
	b) the Class A2 Notes	186,535.62
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	4,568,858.08
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	-
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	-
Fourteenth	To pay any principal amount a to	
	a) The Cash reserve Subordinated Loan Provider	-
	b) The Renegotiation Reserve Subordinated Loan Provider	-
Fifteenth	Interest due and payable on the Junior Notes	5,862,008.42
Sixteenth	Variable Return on the Junior Notes	1,692,989.55

PRINCIPAL PRIORITY OF PAYMENT

Euro

PRINCIPAL AVAILABLE FUNDS		82,987,978.09
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	-
	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	-
Third	a) Prior to the First Amortisation Payment Date, to retain on the Principal Accumulation Account the Issuer Cash Collateral	-
	b) On the First Amortisation Payment Date and on any Payment Date thereafter to pay principal on the	
	i) Class A1 Notes	28,021,325.00
	ii) Class A2 Notes	54,966,631.12
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	21.97
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	-	4,568,858.08	4,568,858.08	-
TOTAL	-	4,568,858.08	4,568,858.08	-

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

- 396,412.35

Notional Amount

519,279,702.09

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

-0.302%

91

Value Date

28/12/2016

Fixed Amount to be paid from CONSUMER TWO

685,452.09

Notional Amount

519,279,702.09

Fixed Rate

0.522%

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Value Date

30/12/2016

Net Amount from CONSUMER TWO

1,081,864.45

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	77.083	506.304.591,08	87,84%	88,74%	88.533,00	584.011.532,64	102.448	668.940.033,33	117.282	786.203.868,04
Arrear Loans	3.932	28.103.982,44	4,53%	4,53%	4.696,00	31.341.493,39	4.978	34.107.789,33	4.731	32.643.922,95
Defaulted Loans (net of recoveries)	5.842	43.978.943,70	7,63%	6,73%	5.202,00	39.308.178,23	4.479	33.871.000,79	3.571	27.311.672,36
Total	86.857	576.387.517,22	100,00%	100,00%	98.431,00	654.661.202,26	111.903	736.864.823,45	125.584	846.159.463,35

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	1.231	8.273.605,55	31,69%	31,30%	1.567	10.432.652,36	1.700	11.664.124,82	1.618	10.728.790,05
2 arrears	715	4.824.961,22	18,48%	18,18%	883	6.304.989,63	994	6.932.938,18	952	7.306.794,85
3 arrears	578	4.043.876,33	15,49%	14,70%	542	4.256.234,95	675	4.574.328,56	595	4.086.178,73
4 arrears	416	2.852.163,04	11,08%	10,58%	507	3.289.574,09	553	3.509.792,34	479	3.359.371,65
5 arrears	373	2.178.656,51	8,35%	9,49%	441	2.652.614,49	435	3.141.035,52	401	2.717.087,03
6 arrears	329	2.056.326,05	7,88%	8,37%	357	2.317.457,67	332	2.220.960,86	371	2.371.862,90
7 arrears	290	1.834.393,71	7,03%	7,38%	299	2.091.000,20	297	2.064.611,05	324	2.663.033,94
8 arrears	0	-	0,00%	0,00%	0	-	0	-	0	-
more than 8 arrears	0	-	0,00%	0,00%	0	-	0	-	0	-
Total	3.932	28.103.982,44	100,00%	100,00%	4.696	31.341.493,39	4.978	34.107.789,33	4.731	32.643.922,95

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	704	0,45%	753	948	967	3.392	6.019	3,86%
Amount classified as Default	4.568.858,08	0,37%	5.301.315,79	5.972.137,69	6.457.169,04	22.299.480,60	40.996.850,93	3,32%

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	392.817,88	0,96%	385.263,16	392.817,48	195.543,15	1.366.441,67	1.566.871,68	3,82%

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	32.875.552,45	2,66%	33.150.248,42	53.439.800,82	39.929.908,57	159.395.510,06	583.677.837,48	47,30%

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	1.741.140,02	0,14%	-	-	850.994,13	2.592.134,15	36.336.617,92	2,94%
Number of Receivables	112	0,07%	0	0	53	165	4.673	3,00%

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	280.151,25	0,02%	-	-	24.098,37	304.219,62	368.061,05	0,03%
Delinquent less 3 arrears	1.255.028,89	0,10%	-	-	633.297,18	1.888.326,07	7.239.678,66	0,59%
Delinquent more than 3 arrears	205.960,88	0,02%	-	-	193.628,58	399.589,46	29.728.872,21	2,33%
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	538.064,02	513.566,90	6.489.060,70	4,14%

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	283.201,43	2,29%	604.404,37	738.468,91	671.357,36	2.297.432,12	10.368.101,74	0,84%
Delinquent less 3 arrears	2.575.206,76	20,87%	2.663.864,71	3.060.313,29	3.661.366,77	11.960.751,55	48.441.237,40	3,93%
Delinquent more than 3 arrears	464.845,55	3,77%	506.134,35	1.071.964,31	1.056.091,41	3.098.835,82	6.964.914,99	0,56%
Defaulted	186.250,85	1,51%	254.431,38	474.001,66	275.815,68	1.190.499,55	1.622.605,19	0,15%

Debtors	Amount	%
Number of debtors	79.207,00	97,77%
Top 10 debtors (% of Outstanding Principal of the Master Portfolio)	790.597,04	0,15%
Top 20 debtors (% of Outstanding Principal of the Master Portfolio)	1.534.697,67	0,29%

Type of Interest	Amount	%
Receivables paying a Fixed Rate	532.408.573,52	100,00%
Receivables paying a Floating Rate	-	0,00%

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								
	f.2 Bi monthly								
	f.3 Quarterly								
	f.4 Total								

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								
	g.2 R.I.D.								
	g.3 Bollettino postale								
	g.4 Altro								
	g.5 Total								

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								
	h.2 Personal Loans								
	h.3 Purpose Loans								
	h.4 Total								

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								
	h.2 Total								

(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 PURCHASE 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:	81,015	93,229
a.2	Outstanding Portfolio Amount:	532,408,573.52	615,353,026.03
a.3	Average Outstanding Portfolio Amount (1):	6,571.72	6,600.44
a.4	Weighted Average Seasoning (months) (2):	38.15	35.32
a.5	Weighted Average Remaining Term (months) (3):	50.59	52.01
a.6	Weighted Average Interest Rate	9.40%	9.45%

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	47,264	58.34%	94,488,302.59	17.76%	54,122	58.04%	105,849,997.19	17.21%
b.2 5,000.00 - 9,999.99	17,360	21.43%	125,140,551.46	23.50%	19,836	21.28%	142,501,738.24	23.16%
b.3 10,000.00 - 14,999.99	6,960	8.59%	85,502,032.35	16.06%	8,425	9.04%	103,184,328.10	16.77%
b.4 15,000.00 - 19,999.99	4,025	4.97%	69,766,618.88	13.10%	4,500	4.83%	78,342,280.40	12.73%
b.5 20,000.00 - 24,999.99	2,130	2.63%	47,587,427.68	8.94%	2,548	2.73%	56,867,182.86	9.24%
b.6 25,000.00 - 29,999.99	1,559	1.92%	42,321,566.43	7.95%	1,787	1.92%	48,813,558.28	7.93%
b.7 30,000.00 - 34,999.99	645	0.80%	20,782,018.43	3.90%	762	0.82%	24,634,978.02	4.00%
b.8 35,000.00 - 39,999.99	430	0.53%	16,184,163.43	3.04%	438	0.47%	16,423,189.65	2.67%
b.9 From and over 40,000.00	642	0.79%	30,635,892.27	5.75%	811	0.87%	38,735,773.29	6.29%
b.10 Total	81,015	100.00%	532,408,573.52	100.00%	93,229	100.00%	615,353,026.03	100.00%

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	4,815	5.95%	232,068.06	0.04%	4,969	5.33%	238,098.74	0.04%
c.2 from 12 (included) to 24 (excluded) months	8,607	10.62%	62,500,063.74	11.74%	20,041	21.50%	148,954,594.84	24.21%
c.3 from 24 (included) to 36 (excluded) months	26,644	32.89%	201,924,346.34	37.93%	25,406	27.25%	199,926,454.84	32.49%
c.4 from 36 (included) to 48 (excluded) months	22,914	28.28%	171,791,136.07	32.27%	24,411	26.18%	168,921,688.77	27.45%
c.5 from 48 (included) to 60 (excluded) months	9,761	12.05%	47,870,596.30	8.99%	10,478	11.24%	48,034,360.65	7.81%
c.6 from 60 (included) to 72 (excluded) months	7,715	9.52%	45,686,762.16	8.58%	7,292	7.82%	46,484,699.75	7.55%
c.7 from 72 (included) to 84 (excluded) months	453	0.56%	1,462,340.59	0.27%	523	0.56%	1,959,090.77	0.32%
c.8 from 84 (included) to 96 (excluded) months	99	0.12%	853,523.53	0.16%	108	0.12%	817,695.14	0.13%
c.9 over 96 (included) months	7	0.01%	87,736.73	0.02%	1	0.00%	16,342.53	0.00%
c.10 Total	81,015	100.00%	532,408,573.52	100.00%	93,229	100.00%	615,353,026.03	100.00%

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	23,414	28.91%	24,286,639.19	4.56%	26,570	28.49%	26,057,078.19	4.24%
d.2 from 12(included) to 24 (excluded) months	17,377	21.45%	67,046,610.95	12.59%	19,891	21.34%	76,069,472.81	12.36%
d.3 from 24 (included) to 36 (excluded) months	12,210	15.07%	75,076,283.76	14.10%	13,816	14.82%	85,064,637.38	13.82%
d.4 from 36 (included) to 48 (excluded) months	12,527	15.46%	105,717,426.28	19.86%	13,563	14.55%	118,903,769.59	19.32%
d.5 from 48 (included) to 60 (excluded) months	6,792	8.38%	83,794,779.16	15.74%	8,222	8.82%	92,116,714.53	14.97%
d.6 from 60 (included) to 72 (excluded) months	3,591	4.43%	50,522,407.83	9.49%	5,583	5.99%	74,722,205.34	12.14%
d.7 from 72 (included) to 84 (excluded) months	1,303	1.61%	41,108,903.14	7.72%	1,401	1.50%	44,279,623.29	7.20%
d.8 from 84 (included) to 96 (excluded) months	2,473	3.05%	59,837,523.11	11.24%	2,060	2.21%	56,563,091.97	9.19%
d.9 over 96(included) months	1,328	1.64%	25,018,000.10	4.70%	2,123	2.28%	41,576,432.93	6.76%
d.10 Total	81,015	100.00%	532,408,573.52	100.00%	93,229	100.00%	615,353,026.03	100.00%

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	1,259	1.56%	9,401,587.15	1.75%	1,453	1.56%	10,842,167.10	1.77%
e.2 BASILICATA	297	0.37%	1,969,632.97	0.37%	337	0.36%	2,286,968.29	0.37%
e.3 CALABRIA	1,310	1.62%	9,613,818.26	1.81%	1,501	1.61%	11,065,947.18	1.80%
e.4 CAMPANIA	6,572	8.11%	45,549,046.69	8.56%	7,391	7.93%	52,491,647.20	8.53%
e.5 EMILIA ROMAGNA	7,012	8.66%	44,941,470.48	8.44%	8,178	8.77%	51,756,603.28	8.41%
e.6 FRIULI VENEZIA GIULIA	1,913	2.36%	11,011,619.48	2.07%	2,267	2.43%	12,772,195.00	2.08%
e.7 LAZIO	15,172	18.73%	103,970,461.22	19.53%	17,202	18.45%	120,656,127.61	19.61%
e.8 LIGURIA	1,483	1.83%	8,559,699.07	1.61%	1,712	1.84%	9,874,379.92	1.60%
e.9 LOMBARDIA	7,123	8.79%	41,329,784.49	7.76%	8,366	8.97%	48,134,571.80	7.82%
e.10 MARCHE	2,051	2.53%	13,869,446.46	2.61%	2,352	2.52%	16,284,619.47	2.65%
e.11 MOLISE	754	0.93%	5,231,707.14	0.98%	848	0.91%	6,116,228.14	0.99%
e.12 PIEMONTE	6,862	8.47%	40,242,167.38	7.56%	8,148	8.74%	46,525,007.27	7.56%
e.13 PUGLIA	4,685	5.78%	33,266,220.37	6.25%	5,279	5.66%	38,235,633.17	6.21%
e.14 SARDEGNA	1,909	2.36%	14,004,951.20	2.63%	2,115	2.27%	15,779,880.75	2.56%
e.15 SICILIA	9,339	11.53%	65,702,919.44	12.34%	10,570	11.34%	75,654,310.71	12.29%
e.16 TOSCANA	3,299	4.07%	21,891,182.25	4.11%	3,818	4.10%	25,632,609.93	4.17%
e.17 TRENINO ALTO ADIGE	684	0.84%	3,871,152.85	0.73%	822	0.88%	4,410,333.24	0.72%
e.18 UMBRIA	2,495	3.08%	15,838,258.21	2.97%	2,841	3.05%	18,269,543.69	2.97%
e.19 VALLE D'AOSTA	247	0.30%	1,786,414.23	0.34%	307	0.33%	2,112,266.72	0.34%
e.20 VENETO	6,549	8.08%	40,357,034.18	7.58%	7,722	8.28%	46,451,985.56	7.55%
e.21 ESTERO	-	0.00%	-	0.00%	-	0.00%	-	0.00%
e.22 Total	81,015	100.00%	532,408,573.52	100.00%	93,229	100.00%	615,353,026.03	100.00%

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	81,015	100.00%	532,408,573.52	100.00%	93,229	100.00%	615,353,026.03	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%
f.4	Total	81,015	100.00%	532,408,573.52	100.00%	93,229	100.00%	615,353,026.03	100.00%

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	74,693	92.19%	503,650,450.62	94.60%	85,796	92.02%	581,267,212.05	94.46%
g.2	R.I.D.	5,500	6.79%	20,264,953.41	3.81%	6,485	6.96%	24,076,714.62	3.91%
g.3	Bollettino postale	46	0.06%	161,718.00	0.03%	52	0.06%	184,683.50	0.03%
g.4	Altro	776	0.96%	8,331,451.49	1.56%	896	0.96%	9,824,415.86	1.60%
g.5	Total	81,015	100.00%	532,408,573.52	100.00%	93,229	100.00%	615,353,026.03	100.00%

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	3,195	3.95%	10,036,663.98	1.88%	4,077	4.38%	12,767,239.51	2.07%
h.2	Personal Loans	77,800	96.03%	522,345,070.92	98.11%	89,129	95.60%	602,552,711.88	97.92%
h.3	Purpose Loans	20	0.02%	26,838.62	0.01%	23	0.02%	33,074.64	0.01%
h.4	Total	81,015	100.00%	532,408,573.52	100.00%	93,229	100.00%	615,353,026.03	100.00%

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	208,074.38	0.02%	155,461.04	227,189.38	144,901.60	735,626.40	2,262,087.73
Number of Receivables	35	0.02%	29	41	29	134	433

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	81,015	100.00%	532,408,573.52	100.00%	93,229	100.00%	615,353,026.03	100.00%
j.4 Total	81,015	100.00%	532,408,573.52	100.00%	93,229	100.00%	615,353,026.03	100.00%

k. Retention According to Article 112 a of the CRD	Outstanding Nominal Principal Balance	Percentage of Balance (%)
Portfolio 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 - NOT APPLICABLE

	Current Ratio	Limit (min)	Limit (max)	Result
(1) Weighted Average Excess Spread	<input type="text"/>	<input type="text"/>		<input type="text"/>
(2) Weighted Average Remaining Life (months)	<input type="text"/>		<input type="text"/>	<input type="text"/>
(3) Maximum Indemnity Amount	<input type="text"/>		<input type="text"/>	<input type="text"/>
(4) Amount deposited into Principal Accumulation Account	<input type="text"/>		<input type="text"/>	<input type="text"/>
(5) Cumulative Default Trigger	<input type="text"/>		<input type="text"/>	<input type="text"/>
(6) Delinquency Trigger	<input type="text"/>		<input type="text"/>	<input type="text"/>
(7) Loans paying via Direct Debit on UCI Account	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
(8) Amount of Personal Loans	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
(9) Amount of Auto Loans	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
(10) Amount of Purpose Loans	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
(11) Amount of Southern Debtors	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
(12) Amount of Northern Debtors	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
(13) Amount of Central Region Debtors	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
(14) Maximum Set-off Amount	<input type="text"/>		<input type="text"/>	<input type="text"/>
(15) Moody's Maximum Set-off Amount	<input type="text"/>		<input type="text"/>	<input type="text"/>
(16) Maximum Number of Junior Notes PDL unclear	<input type="text"/>		<input type="text"/>	<input type="text"/>
(17) Maximum Credit Maxi Casa Loans	<input type="text"/>		<input type="text"/>	<input type="text"/>
(18) Maximum Credit Express Dynamic Loans	<input type="text"/>		<input type="text"/>	<input type="text"/>
(19) Maximum Credit Express Compact Loans	<input type="text"/>		<input type="text"/>	<input type="text"/>