

Securitisation of Performing CQS originated by Sigla S.r.l.

Euro 177,200,000 Class A Asset-Backed Floating Rate Notes due December 2036
 Euro 16,600,000 Class B Asset-Backed Floating Rate Notes due December 2036
 Euro 6,300,000 Class C Asset-Backed Floating Rate Notes due December 2036
 Euro 10,500,000 Class J Asset-Backed Variable Return Rate Notes due December 2036



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Principal Parties

Issuer	Pelmo S.r.l.
Originator	Sigla S.r.l.
Master Servicer	Banca Finanziaria Internazionale S.p.A.
Sub-Servicer	Sigla S.r.l.
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Calculation Agent	Banca Finanziaria Internazionale S.p.A.
Corporate Servicer	Banca Finanziaria Internazionale S.p.A.
Paying Agent	Bank of New York Mellon SA/NV, Milan Branch
Account Bank	Bank of New York Mellon SA/NV, Milan Branch
Stichting Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Back-Up Subservicer	Banca Finanziaria Internazionale S.p.A.
Hedging Counterparty	BNP Paribas S.A.
EMIR Reporting Agent	BNP Paribas S.A.
Listing Agent	Bank of New York Mellon SA/NV, Luxembourg Branch
Reporting Entity	Sigla S.r.l.

Dates

Issue Date	29/06/2021	
Collection Period	from 01/10/2022	to 31/10/2022
Interest Period	17/10/2022	15/11/2022
Payment Date	15/11/2022	

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This Payments 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. Furthermore, be aware that some formula which lead to the relevant outcome could be the result of any assumptions and an appropriate understanding of the whole transaction and the Computation Agent shall not be liable for any liability suffered or incurred by any other Party or by any Other Issuer Creditors as a result of such, being understood that any specific request with regard to clarification or material error shall be served not later than 30 days after the delivery of this Report.



1. Issuer Available Funds

(i) all Collections and Recoveries collected by the Master Servicer and/or the Sub-Servicer in respect of the Receivables during the immediately preceding Collection Period	3.213.619,46
(ii) all amounts received by the Issuer from the Originator pursuant to the Master Receivables Purchase Agreement and the Warranty and Indemnity Agreement in respect of the immediately preceding preceding Collection Period;	-
(iii) the amount credited to the Collection Account on the immediately preceding Payment Date under items (xvii) and (xix) of the Pre Trigger Notice Priority of Payments and item (xv) of the Post Trigger Notice Priority of Payments	-
(iv) any revenues and other amounts matured or deriving from the realisation, liquidation and any other proceeds on maturity of any Eligible Investments and credited to the Payments Account, 2 (two) Business Days prior to such Payment Date;	-
(v) any amount due and payable to the Issuer by the Hedging Counterparty under the relevant Hedging Agreement on such Payment Date (if any) other than any Collateral Amounts, any termination payment required to be made under the Hedging Agreement, any collateral payable or transferable (as the case may be) under the Hedging Agreement;	60.009,62
(vi) all amounts (other than the amounts already allocated under other items of the Issuer Available Funds) of interest accrued (net of any withholding or expenses, if due) and paid on the Issuer's Accounts, other than the Expenses Account, during the immediately preceding Collection Period;	-
(vii) all the proceeds deriving from the sale (in whole or in part), if any, of the Portfolio and/or of other components of the Issuer's Segregated Assets, in accordance with the provisions of the Transaction Documents;	1.514,23
(viii) all the proceeds deriving from the sale, if any, of individual Receivables in accordance with the provisions of the Transaction Documents in respect of the immediately preceding Collection Period;	-
(ix) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds) received by the Issuer from any party to the Transaction Documents during the immediately preceding Collection Period;	170,82
(x) the Cash Reserve Target Amount as at the immediately preceding Payment Date standing to the credit of the Cash Reserve Account or, in respect of the first Payment Date, the Cash Reserve Initial Amount.	2.085.000,00
Total Issuer Available Funds	5.360.314,13



2.1 Pre-Trigger Notice Priority of Payments

Issuer Available Funds		5.360.314,13
<i>First</i>	to pay, pari passu and pro rata according to the respective amounts thereof, any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses in respect of the immediately preceding Interest Period);	-
<i>Second</i>	to pay the remuneration due to the Representative of the Noteholders and to pay any indemnity amounts properly due under and any proper costs and expenses incurred by the Representative of the Noteholders under the provisions of, or in connection with, any of the Transaction Documents	326,84
<i>Third</i>	to credit into the Expenses Account such an amount as will bring the balance of such account up to (but not in excess of) the Retention Amount	-
<i>Fourth</i>	pari passu and pro rata fees, costs, expenses and any other amounts due and payable pursuant to the Transaction Documents to:	
	Account Bank	250,00
	Custodian Bank	-
	Calculation Agent	1.414,58
	Paying Agent	418,67
	Corporate Servicer	2.393,39
	Stichting Corporate Services Provider	-
	EMIR Reporting Agent	-
	Listing Agent	-
	Master Servicer	3.704,15
	Subservicer	37.983,12
<i>Fifth</i>	to the extent applicable, to pay all amounts for any payment due to the Hedging Counterparty under the Hedging Agreement (including, for the avoidance of doubts, any replacement hedging premium due and payable to a replacement hedging counterparty by the Issuer pursuant to a replacement hedging agreement), provided that (without prejudice to the provisions of Section 6(e) of the Hedging Agreement and the other payments to be made out of the Collateral Account in accordance with the Cash Allocation, Management and Payments Agreement in respect thereof) no termination payments shall be due and payable to the Hedging Counterparty upon termination of the Hedging Agreement;	-
<i>Sixth</i>	to pay, pari passu and pro rata according to the respective amounts thereof, all amounts of interest due and payable on the Class A Notes on such Payment	174.124,22
<i>Seventh</i>	prior to the occurrence of a Class B Notes Interest Subordination Event, to pay, pari passu and pro rata according to the respective amounts thereof, all amounts of interest due and payable on the Class B Notes on such Payment Date;	21.590,78
<i>Eighth</i>	prior to the occurrence of a Class C Notes Interest Subordination Event, to pay, pari passu and pro rata according to the respective amounts thereof, all amounts of interest due and payable on the Class C Notes on such Payment Date;	10.197,54
<i>Ninth</i>	to pay to the Master Servicer any amount due and payable on account of indemnities pursuant to clause 16.4 of the Servicing Agreement;	-
<i>Tenth</i>	on any Payment Date until repayment in full of the Rated Notes, to credit into the Cash Reserve Account, the amount necessary to bring the balance of such account up to (but not in excess of) the Cash Reserve Target Amount;	2.085.000,00
<i>Eleventh</i>	(A) prior to the occurrence of a Sequential Payment Trigger Event, to pay, pari passu and pro rata, the Relevant Class Principal Payment Amount due and payable on the Class A Notes, the Class B Notes and the Class C Notes on such Payment Date;	2.649.904,29
	(B) after the occurrence of a Sequential Payment Trigger Event, to pay, pari passu and pro rata, the Class A Principal Payment Amount due and payable on the Class A Notes on such Payment Date;	-
<i>Twelfth</i>	following the occurrence of a Class B Notes Interest Subordination Event, to pay, pari passu and pro rata according to the respective amounts thereof, all amounts of interest due and payable on the Class B Notes on such Payment Date;	-
<i>Thirteenth</i>	thirteenth, after the occurrence of a Sequential Payment Trigger Event, to pay, pari passu and pro rata, the Class B Principal Payment Amount due and payable on the Class B Notes on such Payment Date;	-
<i>Fourteenth</i>	following the occurrence of a Class C Notes Interest Subordination Event, to pay, pari passu and pro rata according to the respective amounts thereof, all amounts of interest due and payable on the Class C Notes on such Payment Date;	-
<i>Fifteenth</i>	after the occurrence of a Sequential Payment Trigger Event, to pay, pari passu and pro rata, the Class C Principal Payment Amount due and payable on the Class C Notes on such Payment Date;	-
<i>Sixteenth</i>	to pay any indemnity payments due by the Issuer to the Arranger, the Joint Lead Managers in accordance with the provisions of the Rated Notes Subscription Agreement;	-
<i>Seventeenth</i>	if the Cash Trapping Condition is met in respect of such Payment Date, to credit any remaining Issuer Available Funds to the Collection Account;	-
<i>Eighteenth</i>	to pay to the Originator any Adjustment Purchase Price pursuant to the Master Receivables Purchase Agreement;	-
<i>Nineteenth</i>	to pay, pari passu and pro rata, to the extent that the Rated Notes have been redeemed in full, the Class J Principal Payment Amount due and payable on the Class J Notes on such Payment Date (in the case of all Payment Dates other than the Final Maturity Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class J Notes not lower than Euro 1,000)	-
	<i>provided that an amount equal to the principal amount not redeemed as a consequence of this limitation will be credited to the Collection Account</i>	-
<i>Twentieth</i>	to pay to Sigla any amount due and payable under the Transaction Documents (to the extent not already paid or payable under other items of this Priority of Payments) including (A) any amount to be paid to Sigla (as Originator) as a result of the exercise of its rights of subrogation (diritto di surroga) from the Issuer pursuant to the Rated Notes Subscription Agreement and (B) any indemnity payments payable to Sigla (as Initial Junior Noteholder) in accordance with the Junior Notes Subscription Agreement; and	-
<i>Twenty-first</i>	to pay, pari passu and pro rata, any Variable Return on the Class J Notes.	372.989,68
Total Payments		5.360.297,26
Residual balance of the Payment Account		16,87



2.2 Post-Trigger Notice Priority of Payments

Issuer Available Funds		
		-
<i>First</i>	if the relevant Trigger Event is not an Insolvency Event, to pay, pari passu and pro rata according to the respective amounts thereof, any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period);	-
<i>Second</i>	to pay, pari passu and pro rata, according to the respective amounts thereof, the remuneration due to the Representative of the Noteholders and to pay any indemnity amounts properly due under and any proper costs and expenses incurred by the Representative of the Noteholders under the provisions of, or in connection with, any of the Transaction Documents	-
<i>Third</i>	if the relevant Trigger Event is not an Insolvency Event, to credit into the Expenses Account such an amount to bring the balance of such account up to (but not in excess of) the Retention Amount	-
<i>Fourth</i>	to pay, pari passu and pro rata according to the respective amounts thereof, any amount due and payable on account of remuneration, indemnities or proper costs and expenses incurred by the relevant agent on such Payment Date to	
	Account Bank	-
	Custodian Bank	-
	Computation Agent	-
	Paying Agent	-
	Corporate Servicer	-
	Stichting Corporate Services Provider	-
	EMIR Reporting Agent	-
	Listing Agent	-
	Master Servicer	-
	Subservicer	-
<i>Fifth</i>	to the extent applicable, to pay all amounts for any payment due to the Hedging Counterparty under the Hedging Agreement (including, for the avoidance of doubts, any replacement hedging premium due and payable to a replacement hedging counterparty by the Issuer pursuant to a replacement hedging agreement), provided that (without prejudice to the provisions of Section 6(e) of the Hedging Agreement and the other payments to be made out of the Collateral Account in accordance with the Cash Allocation, Management and Payments Agreement in respect thereof) no termination payments shall be due and payable to the Hedging Counterparty upon termination of the Hedging Agreement;	-
<i>Sixth</i>	to pay, pari passu and pro rata all amounts of interest due and payable on the Class A Notes on such Payment Date	-
<i>Seventh</i>	to pay, pari passu and pro rata, the Principal Amount Outstanding of the Class A Notes	-
<i>Eighth</i>	to pay to the Master Servicer any amount due and payable on account of indemnities pursuant to clause 16.4 of the Servicing Agreement;	-
<i>Ninth</i>	to pay, pari passu and pro rata, all amounts of interest due and payable on the Class B Notes;	-
<i>Tenth</i>	to pay, pari passu and pro rata, the Principal Amount Outstanding of the Class B Notes	-
<i>Eleventh</i>	to pay, pari passu and pro rata, all amounts of interest due and payable on the Class C Notes;	-
<i>Twelfth</i>	to pay, pari passu and pro rata, the Principal Amount Outstanding of the Class C Notes	-
<i>Thirteenth</i>	to pay any indemnity payments due by the Issuer to the Arranger and the Joint Lead Manager in accordance with the provisions of the Rated Notes Subscription Agreement;	-
<i>Fourteenth</i>	to pay to the Originator	
	(i) any Adjustment Purchase Price pursuant to the Master Receivables Purchase Agreement;	-
	(ii) any amount due as Purchase Price for any Further Portfolio, which is financed through the Issuer Available Funds available for such purposes under the Priority of Payments, and unpaid on the previous Payment Dates;	-
<i>Fifteenth</i>	to pay, pari passu and pro rata,	-
	to the extent that the Rated Notes have been redeemed in full, the Principal Amount Outstanding of the Class J Notes (in the case of all Payment Dates other than the Final Maturity Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class J Notes not lower than Euro 1,000)	-
	provided that an amount equal to the principal amount not redeemed as a consequence of the limitation above will be credited to the Collection Account	-
<i>Sixteenth</i>	to pay to Sigla any amount due and payable under the Transaction Documents (to the extent not already paid or payable under other items of this Priority of Payments) including (A) any amount to be paid to Sigla (as Originator) as a result of the exercise of its rights of subrogation (diritto di surroga) from the Issuer pursuant to the Rated Notes Subscription Agreement and (B) any indemnity payments payable to Sigla (as Initial Junior Noteholder) in accordance with the Junior Notes Subscription Agreement; and	-
<i>Seventeenth</i>	to pay, pari passu and pro rata, any Variable Return on the Class J Notes.	-
Total Payments		-



3. Cash Reserve Target Amount

with reference to each Payment Date up to (and excluding) the earlier between (i) the Payment Date on which the Rated Notes are redeemed in full or the Principal Amount Outstanding of the Rated Notes is equal to or lower than the Cash Reserve Amount, or (ii) the Payment Date following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Conditions 8.1 (Final redemption), 8.3 (Optional redemption) or 8.4 (Optional Redemption in whole for taxation reasons)

Cash Reserve Initial Amount

2.085.000,00

Cash Reserve Target Amount

2.085.000,00



4. Target Amortisation Amount

(A) the Principal Amount Outstanding of the Class A Notes on the day following the immediately preceding Payment Date, or, in respect of the First Payment Date, the Principal Amount Outstanding of the Class A Notes as of the Issue Date;	139.905.637,44
(B) the Principal Amount Outstanding of the Class B Notes on the day following the immediately preceding Payment Date, or, in respect of the First Payment Date, the Principal Amount Outstanding of the Class B Notes as of the Issue Date	13.106.284,32
(C) the Principal Amount Outstanding of the Class C Notes on the day following the immediately preceding Payment Date, or, in respect of the First Payment Date, the Principal Amount Outstanding of the Class C Notes as of the Issue Date	4.974.071,76
(J) the Principal Amount Outstanding of the Class J Notes on the day following the immediately preceding Payment Date, or, in respect of the First Payment Date, the Principal Amount Outstanding of the Class J Notes as of the Issue Date;	10.500.000,00
(CP) the Collateral Portfolio Outstanding Principal Due on the last day of the immediately preceding Collection Period	163.751.072,36
(R) the Cash Reserve Target Amount in respect of such Payment Date	2.085.000,00
(TAA) Target Amortisation Amount = A + B + C + J – CP – R	2.649.921,16



5. Cash Trapping Condition - Sequential Payment Trigger Event**Cash Trapping Condition**

On any Calculation Date with reference to the immediately following Payment Date prior to:

- (i) the repayment in full of the Class A Notes and the Class B Notes, and
- (ii) the delivery of a Trigger Notice or the redemption of the Notes in accordance with Conditions 8.1 (Final Redemption), 8.3 (Optional redemption) or 8.4 (Optional redemption in whole for taxation reasons)

the circumstance that the Cumulative Net Default Ratio exceeds 4% (four per cent.).

Not occurred

(x) Cumulative Net Default Ratio

(a) / (b) **0,78%**

(a) the sum of the Outstanding Principal Due, as at the last day of the relevant Collection Period, of all the Receivables which have been classified as Defaulted Receivables from 31 May 2021 up to the last day of the relevant Collection Period by

1.626.043,82

(b) the Collateral Portfolio Outstanding Principal Due as at the Issue Date

208.486.249,96

Sequential Payment Trigger Event**Sequential Payment Trigger Event**

Not Occurred

means an event which shall occur on the earlier of:

(i) the Payment Date on which the Cumulative Gross Default Ratio (x) is greater than:

for any Payment Date up to and including the Payment Date falling in December 2022:

5,00%

for any Payment Date falling between the Payment Date falling in December 2022 (excluded) and the Payment Date falling in February 2024 (included):

7,00%

for any Payment Date falling thereafter:

9,00%

(ii) the date on which the Outstanding Principal Due of the Aggregate Portfolio is equal to or lower than 10% (ten per cent.) of the aggregate Outstanding Principal Due of the Aggregate Portfolio as at 31 May 2021.

Outstanding Principal Due of the Aggregate Portfolio as at the last day of the Collection Period

165.377.116,17

Outstanding Principal Due of the Aggregate Portfolio as at 31 May 2021

208.486.249,96

Relevant Ratio at the current Payment Date

79,32%

(x) Cumulative Gross Default Ratio

(a) / (b) **2,24%**

(a) the sum of the Outstanding Principal Due as at the relevant Default Date of all the Receivables which have been classified as Defaulted Receivables from 31 May 2021 up to the last day of the relevant Collection Period

4.663.018,73

(b) the Collateral Portfolio Outstanding Principal Due as at the Issue Date

208.486.249,96

Notes Interest Subordination Event**Class B Notes Interest Subordination Event**

Not Occurred

means the event which occurs when, with reference to the relevant Payment Date, the Cumulative Gross Default Ratio, as of the immediately preceding Collection Date, is higher than 19.35% (nineteen point thirtyfive per cent.), provided that in any case starting from the Payment Date on which the Class A Notes are redeemed in full (included), the Class B Notes Interest Subordination Event shall be deemed as not having occurred

Class C Notes Interest Subordination Event

Not Occurred

means the event which occurs when, with reference to the relevant Payment Date, the Cumulative Gross Default Ratio, as of the immediately preceding Collection Date, is higher than 15% (fifteen per cent.), provided that in any case starting from the Payment Date on which the Class A Notes and the Class B Notes are redeemed in full (included), the Class C Notes Interest Subordination Event shall be deemed as not having occurred



6.1 Notes Principal Payment Amount

Sequential Payment Trigger Event

Not Occurred

Class A Principal Payment Amount

Class A Notes Pro-Rata Ratio means the ratio between:

88,56%

(i) the Principal Amount Outstanding of the Class A Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre Trigger Notice Priority of Payments) and

139.905.637,44

(ii) the Principal Amount Outstanding of the Senior Notes and of the Mezzanine Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre Trigger Notice Priority of Payments)

157.985.993,52

Class A Principal Payment Amount

2.346.641,88

prior to the occurrence of a Sequential Payment Trigger Event, the lower of:

2.346.656,82

(i) the Class A Notes Pro-Rata Ratio multiplied by the lower between:

2.346.656,82

(i) the Target Amortisation Amount on such Payment Date;

2.649.921,16

(ii) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class A Notes in accordance with the Pre Trigger Notice Priority of Payments

3.022.910,84

(ii) the Principal Amount Outstanding of the Class A Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre Trigger Notice Priority of Payments);

139.905.637,44

after the occurrence of a Sequential Payment Trigger Event, the lower of:

373.006,55

(i) the Target Amortisation Amount on such Payment Date;

2.649.921,16

(ii) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class A Notes in accordance with the Pre Trigger

373.006,55

(ii) the Principal Amount Outstanding of the Class A Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre Trigger Notice Priority of Payments);

139.905.637,44

Class B Principal Payment Amount

Class B Notes Pro-Rata Ratio means the ratio between:

8,30%

(i) the Principal Amount Outstanding of the Class B Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre Trigger Notice Priority of Payments) and

13.106.284,32

(ii) the Principal Amount Outstanding of the Senior Notes and of the Mezzanine Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre Trigger Notice Priority of Payments)

157.985.993,52

Class B Principal Payment Amount

219.832,14

prior to the occurrence of a Sequential Payment Trigger Event, the lower of:

219.833,54

(i) the Class B Notes Pro-Rata Ratio multiplied by the lower between:

219.833,54

(i) the Target Amortisation Amount on such Payment Date;

2.649.921,16

(ii) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class B Notes in accordance with the Pre Trigger Notice Priority of Payments

3.022.910,84

(ii) the Principal Amount Outstanding of the Class B Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre Trigger Notice Priority of Payments);

13.106.284,32

after the occurrence of a Sequential Payment Trigger Event, the lower of:

373.006,55

(i) the Target Amortisation Amount on such Payment Date;

2.649.921,16

(ii) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class A Notes in accordance with the Pre Trigger

373.006,55

(ii) the Principal Amount Outstanding of the Class B Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre Trigger Notice Priority of Payments);

13.106.284,32



6.2 Notes Principal Payment Amount

Sequential Payment Trigger Event

Not Occurred

Class C Principal Payment Amount

Class C Notes Pro-Rata Ratio means the ratio between:

3,15%

(i) the Principal Amount Outstanding of the Class C Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre Trigger Notice Priority of Payments) and

4.974.071,76

(ii) the Principal Amount Outstanding of the Senior Notes and of the Mezzanine Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre Trigger Notice Priority of Payments)

157.985.993,52

Class C Principal Payment Amount

83.430,27

prior to the occurrence of a Sequential Payment Trigger Event, the lower of:

83.430,80

(i) the Class C Notes Pro-Rata Ratio multiplied by the lower between:

83.430,80

(i) *the Target Amortisation Amount on such Payment Date;*

2.649.921,16

(ii) *the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class C Notes in accordance with the Pre Trigger Notice Priority of Payments*

3.022.910,84

(ii) the Principal Amount Outstanding of the Class C Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre Trigger Notice Priority of Payments);

4.974.071,76

after the occurrence of a Sequential Payment Trigger Event, the lower of:

373.006,55

(i) the Target Amortisation Amount on such Payment Date;

2.649.921,16

(ii) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class C Notes in accordance with the Pre Trigger Notice Priority of Payments;

373.006,55

(ii) the Principal Amount Outstanding of the Class C Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre Trigger Notice Priority of Payments);

4.974.071,76

Class J Principal Payment Amount

Class J Principal Payment Amount

- 0,00

prior to the delivery of a Trigger Notice or redemption in full of all the Notes pursuant to Conditions 8.3 (Optional redemption) and 8.4 (Optional Redemption in whole for taxation reasons), an amount equal to the lower of:

(i) the Target Amortisation Amount on such Payment Date less the Class A Principal Payment Amount, the Class B Principal Payment Amount and the Class C Principal Payment Amount;

- 0,00

(ii) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class J Notes in accordance with the Pre-Trigger Notice Priority of Payments;

373.006,55

(iii) the Principal Amount Outstanding of the Class J Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Trigger Notice Priority of Payments).

10.499.000,00



7. The Notes

Notes	ISIN Code	Nominal Amount	Denomination	Numer of Notes
Class A Notes	IT0005446999	177.200.000,00	100.000,00	1.772,00
Class B Notes	IT0005449399	16.600.000,00	100.000,00	166,00
Class C Notes	IT0005449407	6.300.000,00	100.000,00	63,00
Class J	IT0005449415	10.500.000,00	100.000,00	105,00

Notes	Before Payments			Payments		After payments		
	Outstanding Principal	Unpaid Interest	Pool Factor	Principal	Interest	Outstanding principal	Unpaid Interest	Pool Factor
Class A Notes	139.905.637,44	-	0,78953520	2.346.641,88	174.124,22	137.558.995,56	-	0,77629230
Class B Notes	13.106.284,32	-	0,78953520	219.832,14	21.590,78	12.886.452,18	-	0,77629230
Class C Notes	4.974.071,76	-	0,78953520	83.430,27	10.197,54	4.890.641,49	-	0,77629230
Class J	10.500.000,00	-	1,00000000	(0,00)	372.989,68	10.500.000,00	-	1,00000000

Accrued Interest

Euribor

0,845%

Notes	Notes Outstanding Amount	Euribor	Margin	Interest Rate	Days	Interest accrued
Class A Notes	139.905.637,44	0,8450%	0,70%	1,5450%	29	174.124,22
Class B Notes	13.106.284,32	0,8450%	1,20%	2,0450%	29	21.590,78
Class C Notes	4.974.071,76	0,8450%	1,70%	2,5450%	29	10.197,54

