

FROM: ViViBanca S.p.A.
TO: Eridano SPV S.r.l.;
Zenith Service S.p.A.;
BNP Paribas Securities Services, Milan branch;
Moody's;
DBRS



ERIDANO SPV

SERVICER REPORT

| | |
|------------------------------------|---|
| Subservicer Report Date: | <input type="text" value="31-dic-17"/> |
| Relating to the Collection Period: | <input type="text" value="01-dic-17"/> <input type="text" value="31-dic-17"/> |
| Relating to the Interest Period: | <input type="text" value="01-dic-17"/> <input type="text" value="31-dic-17"/> |
| Payment Date: | <input type="text" value="29-gen-17"/> |

PORTFOLIO DESCRIPTION

| | The Aggregate Portfoglio | | | | |
|---|--|---|--------------------------------------|---------------------------------------|--|
| | Outstanding Principal not yet due | Principal instalments due and unpaid | Outstanding Principal due | Unpaid interest instalment | Total (Principal + Interest)" |
| | (a) | (b) | (c)=(a)+(b) | (d) | (e)=(c)+(d) |
| Performing receivables not in arrears | 161.902.301,19 | 737.650,05 | 162.639.951,24 | 339.387,45 | 162.979.338,69 |
| Performing receivables in arrears | 11.546.528,07 | 214.407,11 | 11.760.935,18 | 91.884,96 | 11.852.820,14 |
| Delinquent receivables | 771.959,85 | 32.009,81 | 803.969,66 | 14.384,12 | 818.353,78 |
| Collateral portfoglio: Oustading Principal Due | 174.220.789,11 | 984.066,97 | 175.204.856,08 | 445.656,53 | 175.650.512,61 |
| Default receivables | 213.034,44 | 9.342,22 | 222.376,66 | 3.970,55 | 226.347,21 |
| Total portfoglio | 174.433.823,55 | 993.409,19 | 175.427.232,74 | 449.627,08 | 175.876.859,82 |

COLLECTIONS

| Collections during the monthly collection period | Aggregate Portfoglio | | Total |
|---|----------------------|-------------------|---------------------|
| | Principal | Interest | |
| Instalments | 1.326.583,88 | 618.821,27 | 1.945.405,15 |
| Prepayments | 271.363,96 | 2.884,14 | 274.248,10 |
| Recoveries | | | |
| Default interest/penalties | | | |
| Payments under the transfer and servicing agreement | | | |
| Payments under the warranty and indemnity agreement | | | |
| Total proceeds | 1.597.947,84 | 621.705,41 | 2.219.653,25 |
| Receivables purchased by the originator | - | - | - |
| Total amounts paid to the issuer | 1.597.947,84 | 621.705,41 | 2.219.653,25 |

SERVICING FEES

| | % Servicing fees (VAT included) | Servicing fees |
|---|------------------------------------|--------------------|
| Servicing fees on Performing and Delinquent Receivables | 0,45% | € 9.988,44 |
| Servicing fees on Default Receivables | 1,22% | € 0,00 |
| Servicing fee for monitory activities | 30.500,00 | € 2.541,67 |
| Total servicing fees | | € 12.530,11 |

COLLATERAL PORTFOGLIO SCHEDULED AMORTISATION PLAN

| Aggregate Portfoglio | | |
|----------------------|----------------------|---------------------|
| Date | Principal instalment | Interest instalment |
| 31/01/2018 | 1.410.272,23 | 646.751,67 |
| 28/02/2018 | 1.418.987,39 | 643.134,51 |
| 31/03/2018 | 1.424.283,12 | 637.838,78 |
| 30/04/2018 | 1.429.598,35 | 632.523,55 |
| 31/05/2018 | 1.434.934,37 | 627.187,53 |
| 30/06/2018 | 1.440.289,62 | 621.832,28 |
| 31/07/2018 | 1.445.665,50 | 616.456,40 |
| 31/08/2018 | 1.451.062,23 | 611.059,67 |
| 30/09/2018 | 1.456.478,11 | 605.643,79 |
| 31/10/2018 | 1.461.914,95 | 600.206,95 |
| 30/11/2018 | 1.467.371,49 | 594.750,41 |
| 31/12/2018 | 1.472.849,85 | 589.272,05 |
| 31/01/2019 | 1.478.017,75 | 583.774,15 |
| 28/02/2019 | 1.483.535,74 | 578.256,16 |
| 31/03/2019 | 1.489.073,66 | 572.718,24 |
| 30/04/2019 | 1.494.632,48 | 567.159,42 |
| 31/05/2019 | 1.500.212,69 | 561.579,21 |
| 30/06/2019 | 1.505.814,10 | 555.977,80 |
| 31/07/2019 | 1.511.436,33 | 550.355,57 |
| 31/08/2019 | 1.517.079,30 | 544.712,60 |
| 30/09/2019 | 1.522.743,36 | 539.048,54 |
| 31/10/2019 | 1.528.429,29 | 533.362,61 |
| 30/11/2019 | 1.533.406,52 | 527.655,38 |
| 31/12/2019 | 1.539.131,18 | 521.930,72 |
| 31/01/2020 | 1.544.559,12 | 516.183,78 |
| 29/02/2020 | 1.549.484,37 | 510.414,53 |
| 31/03/2020 | 1.555.270,11 | 504.628,79 |
| 30/04/2020 | 1.560.391,54 | 498.820,36 |
| 31/05/2020 | 1.565.419,83 | 492.993,07 |
| 30/06/2020 | 1.570.965,48 | 487.147,42 |
| 31/07/2020 | 1.576.284,22 | 481.278,68 |
| 31/08/2020 | 1.582.170,88 | 475.392,02 |
| 30/09/2020 | 1.588.080,53 | 469.482,37 |
| 31/10/2020 | 1.594.011,15 | 463.551,75 |
| 30/11/2020 | 1.598.666,28 | 457.597,62 |
| 31/12/2020 | 1.604.412,88 | 451.627,02 |
| 31/01/2021 | 1.609.704,43 | 445.634,47 |
| 28/02/2021 | 1.614.166,26 | 439.623,64 |
| 31/03/2021 | 1.618.317,41 | 433.596,49 |
| 30/04/2021 | 1.620.067,17 | 427.549,73 |
| 31/05/2021 | 1.623.531,61 | 421.499,29 |
| 30/06/2021 | 1.626.401,90 | 415.436,78 |
| 31/07/2021 | 1.628.483,27 | 409.363,63 |
| 31/08/2021 | 1.631.803,41 | 403.315,49 |
| 30/09/2021 | 1.635.436,91 | 397.225,99 |
| 31/10/2021 | 1.638.212,27 | 391.155,63 |
| 30/11/2021 | 1.641.927,74 | 385.007,16 |
| 31/12/2021 | 1.645.939,94 | 378.931,96 |
| 31/01/2022 | 1.649.490,21 | 372.791,69 |
| 28/02/2022 | 1.651.108,10 | 366.555,30 |
| 31/03/2022 | 1.652.951,64 | 360.398,26 |
| 30/04/2022 | 1.651.935,75 | 354.230,15 |
| 31/05/2022 | 1.652.089,36 | 348.073,54 |
| 30/06/2022 | 1.649.059,11 | 341.910,79 |
| 31/07/2022 | 1.648.122,02 | 335.761,88 |
| 31/08/2022 | 1.647.913,20 | 329.617,70 |
| 30/09/2022 | 1.648.174,60 | 323.473,30 |
| 31/10/2022 | 1.651.301,47 | 317.338,43 |
| 30/11/2022 | 1.651.672,83 | 311.181,07 |
| 31/12/2022 | 1.656.752,60 | 305.299,30 |
| 31/01/2023 | 1.660.219,33 | 298.865,57 |
| 28/02/2023 | 1.662.110,74 | 292.682,16 |
| 31/03/2023 | 1.664.126,38 | 286.496,52 |
| 30/04/2023 | 1.664.727,33 | 280.293,57 |
| 31/05/2023 | 1.666.497,07 | 274.099,83 |
| 30/06/2023 | 1.664.904,95 | 267.894,95 |
| 31/07/2023 | 1.664.111,48 | 261.692,42 |
| 31/08/2023 | 1.665.706,03 | 255.495,87 |
| 30/09/2023 | 1.669.140,90 | 249.381,00 |
| 31/10/2023 | 1.671.439,44 | 243.119,46 |
| 30/11/2023 | 1.671.339,95 | 236.856,58 |
| 31/12/2023 | 1.675.804,55 | 230.771,35 |
| 31/01/2024 | 1.678.046,81 | 224.500,09 |
| 29/02/2024 | 1.681.639,78 | 218.215,12 |
| 31/03/2024 | 1.682.477,28 | 211.901,62 |
| 30/04/2024 | 1.681.943,96 | 205.722,06 |
| 31/05/2024 | 1.680.470,17 | 199.454,73 |
| 30/06/2024 | 1.682.930,83 | 193.214,07 |
| 31/07/2024 | 1.679.380,96 | 186.943,94 |
| 31/08/2024 | 1.677.582,73 | 180.614,17 |
| 30/09/2024 | 1.676.591,79 | 174.369,11 |
| 31/10/2024 | 1.677.997,47 | 168.199,43 |

| | | |
|--------------|-----------------------|----------------------|
| 30/11/2024 | 1.678.561,76 | 161.884,14 |
| 31/12/2024 | 1.681.608,46 | 155.857,44 |
| 31/01/2025 | 1.683.732,64 | 149.454,26 |
| 28/02/2025 | 1.684.155,84 | 143.125,06 |
| 31/03/2025 | 1.681.578,43 | 136.861,47 |
| 30/04/2025 | 1.679.787,92 | 130.607,98 |
| 31/05/2025 | 1.678.634,81 | 124.429,09 |
| 30/06/2025 | 1.678.934,23 | 118.188,67 |
| 31/07/2025 | 1.676.599,26 | 111.876,64 |
| 31/08/2025 | 1.670.706,90 | 105.628,00 |
| 30/09/2025 | 1.672.347,83 | 99.831,07 |
| 31/10/2025 | 1.671.619,62 | 93.801,28 |
| 30/11/2025 | 1.672.151,35 | 87.173,55 |
| 31/12/2025 | 1.674.517,38 | 81.180,52 |
| 31/01/2026 | 1.657.553,38 | 74.903,52 |
| 28/02/2026 | 1.602.181,98 | 68.643,92 |
| 31/03/2026 | 1.549.309,48 | 62.768,42 |
| 30/04/2026 | 1.473.215,45 | 57.082,45 |
| 31/05/2026 | 1.381.607,72 | 51.730,18 |
| 30/06/2026 | 1.308.981,98 | 46.894,92 |
| 31/07/2026 | 1.240.993,00 | 42.143,90 |
| 31/08/2026 | 1.175.507,31 | 37.401,59 |
| 30/09/2026 | 1.136.679,83 | 37.828,07 |
| 31/10/2026 | 1.077.620,74 | 31.306,16 |
| 30/11/2026 | 1.004.408,49 | 25.295,41 |
| 31/12/2026 | 943.389,08 | 28.738,82 |
| 31/01/2027 | 885.983,17 | 22.462,73 |
| 28/02/2027 | 815.897,04 | 15.341,86 |
| 31/03/2027 | 742.212,03 | 11.888,87 |
| 30/04/2027 | 641.021,15 | 9.253,85 |
| 31/05/2027 | 558.749,91 | 7.000,09 |
| 30/06/2027 | 468.936,15 | 6.660,85 |
| 31/07/2027 | 358.721,23 | 4.474,77 |
| 31/08/2027 | 250.003,35 | 1.995,65 |
| 30/09/2027 | 150.328,41 | 1.084,59 |
| 31/10/2027 | 65.495,38 | 2.490,62 |
| 30/11/2027 | 7.714,95 | 2.627,05 |
| 31/12/2027 | 1.512,19 | 426,81 |
| 31/01/2028 | 174,58 | 89,42 |
| Total | 174.433.823,55 | 36.378.494,38 |

DESCRIPTION OF AGGREGATE PORTFOLIO

BREAKDOWN BY OUTSTANDING

| Aggregate Portfoglio | | | |
|----------------------|-----------------|---------------------------|--------------|
| Range (Euro) | Number of loans | Outstanding Principal due | Average size |
| < 15.000 | 2.132 | 23.536.550,38 | 11.039,66 |
| 15.000 - 25.000 | 3.789 | 77.183.372,87 | 20.370,38 |
| 25.000 - 35.000 | 2.088 | 60.062.167,25 | 28.765,41 |
| 35.000 - 45.000 | 263 | 10.084.553,97 | 38.344,31 |
| > 45.000 | 85 | 4.560.588,27 | 53.653,98 |

BREAKDOWN BY RESIDUAL LIFE

| Aggregate Portfoglio | | | |
|----------------------|-----------------|---------------------------|--------------|
| Range (Years) | Number of loans | Outstanding Principal due | Average size |
| < 2 | 1 | 4.179,38 | 4.179,38 |
| 2 - 4 | 76 | 680.249,31 | 8.950,65 |
| 4 - 6 | 487 | 5.425.782,32 | 11.141,24 |
| 6 - 8 | 567 | 9.265.318,67 | 16.340,95 |
| 8 - 10 | 7.226 | 160.051.703,06 | 22.149,42 |

BREAKDOWN BY EMPLOYER'S REGION

| Aggregate Portfoglio | | | | Ratio | Transfer limits | Breach |
|-----------------------|-----------------|---------------------------|------------------|---------|-----------------|--------|
| Region | Number of loans | Outstanding Principal due | Average size | | | |
| Northern Italy | 5.236 | 108.937.621 | 20.805,50 | | | |
| Abruzzo | 462 | 8.674.158,43 | 18.775,23 | | | |
| Emilia Romagna | 372 | 8.021.529,74 | 21.563,25 | | | |
| Friuli Venezia Giulia | 39 | 786.934,87 | 20.177,82 | | | |
| Lazio | 1.257 | 28.855.606,62 | 22.955,93 | | | |
| Liguria | 49 | 1.014.042,85 | 20.694,75 | | | |
| Lombardia | 1.280 | 26.114.124,54 | 20.401,66 | | | |
| Marche | 186 | 3.943.271,99 | 21.200,39 | | | |
| Piemonte | 1.033 | 19.912.127,82 | 19.276,02 | | | |
| Toscana | 216 | 4.449.145,08 | 20.597,89 | | | |
| Trentino Alto Adige | 28 | 621.027,39 | 22.179,55 | | | |
| Umbria | 94 | 1.936.965,75 | 20.606,02 | | | |
| Valle d'Aosta | 27 | 567.627,27 | 21.023,23 | | | |
| Veneto | 193 | 4.041.058,97 | 20.938,13 | | | |
| Southern Italy | 3.121 | 66.489.611 | 21.303,94 | Max 40% | 38% | No |
| Basilicata | 29 | 701.988,19 | 24.206,49 | | | |
| Calabria | 220 | 5.076.164,15 | 23.073,47 | | | |
| Campania | 652 | 14.424.452,48 | 22.123,39 | | | |
| Molise | 23 | 510.048,90 | 22.176,04 | | | |
| Puglia | 877 | 17.839.707,29 | 20.341,74 | | | |
| Sardegna | 138 | 2.832.060,25 | 20.522,18 | | | |
| Sicilia | 1.182 | 25.105.190,16 | 21.239,59 | | | |

BREAKDOWN BY TYPE OF LOAN

| Aggregate Portfoglio | | | | Ratio | Transfer limits | Breach |
|----------------------|-----------------|---------------------------|--------------|---------|-----------------|--------|
| Category | Number of loans | Outstanding Principal due | Average size | | | |
| CQS | 4.034 | 89.581.657,11 | 22.206,66 | | | |
| CQP | 3.316 | 64.443.880,37 | 19.434,22 | Max 40% | 36,7% | No |
| DEL | 1.007 | 21.401.695,26 | 21.252,92 | Max 15% | 12,2% | No |

BREAKDOWN OF DELINQUENT LOAN

| Aggregate Portfoglio | | | |
|------------------------|-----------------|---------------------------|--------------|
| Delinquent instalments | Number of loans | Outstanding Principal due | Average size |
| Performing | 8.312 | 174.623.263,08 | 21.008,57 |
| 4 | 22 | 405.302,21 | 18.422,83 |
| 5 | 16 | 277.100,83 | 17.318,80 |
| 6 | 2 | 34.445,93 | 17.222,97 |
| 7 | 5 | 87.120,69 | 17.424,14 |

BREAKDOWN BY INSURANCE COMPANY (Life insurance)

| Aggregate Portfoglio | | | | Ratio | Transfer limits | Breach |
|-------------------------------|-----------------|---------------------------|--------------|---------|-----------------|--------|
| Insurance company | Number of loans | Outstanding Principal due | Average size | | | |
| Net Insurance Life S.p.A. | 1.197 | 25.856.446 | 21.601,04 | Max 30% | 15% | No |
| AXA France Vie S.a. | 1.321 | 27.929.167 | 21.142,44 | Max 40% | 16% | No |
| Metlife Europe Limited | 24 | 440.782 | 18.365,90 | Max 40% | 0% | No |
| Metlife Europe Limited Flat | 21 | 414.707 | 19.747,94 | Max 40% | 0% | No |
| HDI Assicurazioni S.p.A. Vita | 613 | 14.994.994 | 24.461,65 | Max 40% | 9% | No |
| Eergo Previdenza S.p.A. | 411 | 6.771.537 | 16.475,76 | Max 40% | 4% | No |
| Credit Life A.G. | 2.228 | 44.982.249 | 20.189,52 | Max 40% | 26% | No |
| Metlife (GAI) | 2.158 | 46.924.319 | 21.744,36 | Max 40% | 27% | No |
| Afi Esca S.A. | 353 | 6.439.914 | 18.243,38 | Max 40% | 4% | No |
| Aviva Life S.p.A. | 31 | 673.118 | 21.713,47 | Max 1% | 0% | No |

BREAKDOWN BY INSURANCE COMPANY (Credit insurance)

| Aggregate Portfoglio | | | | Ratio | Transfer limits | Breach |
|---|-----------------|---------------------------|--------------|---------|-----------------|--------|
| Insurance company | Number of loans | Outstanding Principal due | Average size | | | |
| Net Insurance S.p.A | 1.188 | 25.749.397 | 21.674,58 | Max 30% | 15% | No |
| HDI Assicurazioni S.p.A. Impiego | 613 | 14.994.994 | 24.461,65 | Max 40% | 9% | No |
| AXA France Iard S.a. | 1.082 | 23.314.641 | 21.547,73 | Max 40% | 13% | No |
| Great American International Insurance Ltd. | 2.158 | 46.924.319 | 21.744,36 | Max 40% | 27% | No |

BREAKDOWN BY TYPE OF EMPLOYER

| Aggregate Portfoglio | | | | Ratio | Transfer limits | Breach |
|----------------------|-----------------|---------------------------|--------------|---------|-----------------|--------|
| Administration | Number of loans | Outstanding Principal due | Average size | | | |
| Public | 2.650 | 64.097.541 | 24.187,75 | Min 40% | 44% | No |
| Private | 1.829 | 34.292.508 | 18.749,32 | Max 20% | 20% | No |
| Pensioners (Public) | 3.316 | 64.443.880 | 19.434,22 | Max 40% | 37% | No |
| Parapublic (Public) | 562 | 12.593.304 | 22.408,01 | Max 10% | 7% | No |

THE FIRST TEN EMPLOYERS BY OUTSTANDING PRINCIPAL DUE (Total whitout Public and Pensioners)

| Aggregate Portfoglio | | | | Ratio | Transfer limits | Breach |
|---|-----------------|---------------------------|--------------|--------------------|-----------------|--------|
| Employers number | Number of loans | Outstanding Principal due | Average size | | | |
| 1 - Poste Italiane S.p.A. | 157 | 3.244.760 | 20.667,26 | First Max 4% | 2% | No |
| 2 - ATAC S.p.A. - Agenzia per la mobilità | 28 | 735.250 | 26.258,94 | | | |
| 3 - COOP 23 Giugno A.r.l. | 18 | 451.543 | 25.085,71 | | | |
| 4 - Risorse Ambientali Parlemo S.p.A. | 18 | 358.333 | 19.907,39 | First five Max 10% | 3% | No |
| 5 - AMA S.P.A | 17 | 347.407 | 20.435,73 | | | |
| 6 - Esselunga S.p.A. | 16 | 345.354 | 21.584,63 | | | |
| 7 - ANAS S.p.A. | 8 | 284.030 | 35.503,73 | | | |
| 8 - RAI S.p.A. | 10 | 277.815 | 27.781,52 | First ten Max 12% | 4% | No |
| 9 - FCA Italy S.p.A. | 13 | 273.759 | 21.058,39 | | | |
| 10 - SEUS - Sicilia emergenze S.c.p.A. | 15 | 270.001 | 18.000,07 | | | |

ADVANCES DURING THE MONTHLY COLLECTION PERIOD

| | Aggregate Portfoglio | | Total |
|---|----------------------|-------------------|---------------------|
| | Principal | Interest | |
| Installment and prepayment | 1.597.947,84 | 621.705,41 | 2.219.653,25 |
| Total amounts paid to the issuer | 1.597.947,84 | 621.705,41 | 2.219.653,25 |

TOTAL ADVANCES

| | Aggregate Portfoglio | | Total |
|---|----------------------|---------------------|----------------------|
| | Principal | Interest | |
| Installment and prepayment | 14.718.218,53 | 6.242.975,19 | 20.961.193,72 |
| Total amounts paid to the issuer | 14.718.218,53 | 6.242.975,19 | 20.961.193,72 |

| | |
|--|-----|
| Is the Aggregate Portfolio in line with schedule (pursuant to Transfer Agreement)? | Yes |
|--|-----|

STATEMENT

| | |
|--|---------|
| Confirmation of net economic interest held by Originator (ViViBanca) | 5,0359% |
|--|---------|

| | |
|---|-----|
| The retention rule (Min 5%) is respected? | Yes |
|---|-----|