

SUNRISE Srl Serie 2014-2

Investor's Report

Payment Date:

27/11/2015

Reporting Period

01/08/2015

31/10/2015

Issuer Available Funds

Interest Available Funds

(a)	Interests on the Issuer Accounts and Net proceeds from Eligible Investments	-
(b)	Collections of Interests and Collections of Fees	29.386.381,94
(c)	Any amount due and payable by Hedging counterparties	-
(d)	Recoveries including any purchase price for the sale of the Defaulted Receivables under clause 16 of the Master Transfer Agreement	35.676,27
(e)	Portion of purchase price under clause 16 of the Master Transfer Agreement in excess of the Notes Residual OA	-
(f)	Portion of the Positive Price Adjustment and/or Partial Purchase Option Purchase Price in excess of the OA of the Receivables which are not Defaulted Receivables	-
(g)	Positive Price Adjustment and/or Partial Purchase Option Purchase Price for Defaulted Receivables	-
(h)	Positive balance of the Cash Reserve Account (without considering Interest Accrued) if senior notes still outstanding	45.596.870,02
(i)	Positive balance of the Payment Interruption Risk Reserve Account (without considering Interest Accrued) if senior notes still outstanding	15.198.956,68
(j)	Positive balance of the Rata Posticipata Cash Reserve Account (without considering Interest Accrued)	-
(k)	Any other amount	276.229,99
(l)	Any amount credited to the Cash Reserve Account (after on the PD on which the senior notes will be redeemed in full) in excess item i of the Principal Available Funds)	-

Total Interest Available Funds

90.494.114,90

Principal Available Funds

(a)	Collections of Principal received during the Reference Period	148.404.670,07
(b)	Any amount received by the Issuer under any commingling Guarantee or any amount drawn out the Commingling Account	-
(c)	Portion of the Positive Price Adjustment and/or Partial Purchase Option Purchase Price up to the OA of the Receivables which are not	-
(d)	Any amount to be paid by Agos pursuant to Clause 4 of the Warranty and Indemnity Agreement	-
(e)	Purchase Price (clause 16 of the Transfer Agreement) corresponding to the Notes Principal Amount Outstanding	-
(f)	Amounts credited to the Defaulted Account	5.017.341,73
(g)	Any amount credited to the Cash Reserve Account but not in excess of the amount credited on the Issue Date (after Senior Notes totally redeemed)	-
(h)	Any amount credited to the Payment Interruption Risk Reserve Account (after Senior Notes totally redeemed)	-

Total Principal Available Funds

153.422.011,80

Order of Priority in respect of the Interest Available Funds

	Amounts Due	Amounts Paid	Amounts carried forward
1 Taxes and Expenses	615,23	615,23	
2 Interest and Expenses Component to the Servicer (on a Cancellation Date)	-	-	
3 Remuneration to Representative of Noteholders (including costs and expenses)	-	-	
4 (a) Remuneration to Calculation Agent, Cash Manager, Account Bank, Paying Agents, Corporate Servicer, Programme Administrator, Depository Bank, Securitisation Administrator, the BUS Facilitator and the BUS (to the extent appointed)	15.637,34	15.637,34	
4 (b) Expenses Required Amount to the Expenses Account	141,33	141,33	
5 Any amount due and payable to Hedging Counterparties under Hedging Agreement	701.913,50	701.913,50	
6 Servicing Fee to the Servicer or to the Sub-Servicer	1.858.101,74	1.858.101,74	
7 (a) Interests on Class A1 Notes	1.173.167,61	1.173.167,61	
7 (b) Interests on Class A2 Notes	1.381,82	1.381,82	
8 Interests on Class M Notes	829.081,00	829.081,00	
9 Payment Interruption Risk Reserve Account up to Payment Interruption Reserve Required Amount	15.198.956,68	15.198.956,68	
10 Defaulted Interest Amount	-	-	
11 Principal Amount Outstanding of the Receivables which have become Defaulted Receivables to the Defaulted Account	5.017.341,73	5.017.341,73	
12 Cash Reserve Required Amount to the Cash Reserve Account (if and where applicable)	45.596.870,02	45.596.870,02	-
13 Amounts due and payable to Hedging Counterparties upon early termination of the Hedging Agreement	-	-	
14 Rata Posticipata Cah Reserve Account up to the Interest Components not collected by the Issuer	-	-	
15 Any amounts due the Joint Arrangers and Joint Lead Managers	-	-	
16 Payments due to Originator under clause 6 of the Warranty and Indemnity Agreement	-	-	
17 Payments due to Junior Subscriberr under clause [9] of the Junior Notes Subscription Agreement	-	-	
18 Class J Base Interest	3.105.013,50	3.105.013,50	-
19 Class J Additional Interest	16.995.893,40	16.995.893,40	-

Order of Priority in respect of the Principal Available Funds

	Amounts Due	Amounts Paid	Amounts carried forward
1 Defaulted Interest Amount	-	-	-
2 (a) Following the commencement of the Amortisation Period, to pay Class A1 principal amount	153.241.515,32	153.241.511,52	3,80
2 (b) Following the commencement of the Amortisation Period, to pay Class A2 principal amount	180.496,48	180.496,48	
3 During the Purchase Period, the Purchase Price of any Subsequent Portfolio purchased on such Payment Date	-	-	-
4 Class M principal amount	-	-	-
5 Principal Component to the Servicer (on a Cancellation Date)	-	-	
6 Negative Price Adjustment	-	-	-
7 Principal of Class J Notes (after the Class M Notes are totally redeemed)	-	-	-
8 Additional Interest to Class J Notes	-	-	-

The 2014-2 Series Notes : Amortisation Amounts

Principal Available for redeem	-
Class A1 Notes Initial Outstanding Principal	668.205.050,97
RATING DBRS	AAA (sf)
RATING FITCH	AA+
Class A1 Redeemed Amount	153.241.515,32
Principal paid on Class A1 Notes	153.241.511,52
Class A1 Notes Residual Outstanding Principal	514.963.539,45
Interest Payment Amount due and paid on Class A1	1.173.167,61
Interest Payment Date	27/11/2015
Interest Period	27/08/2015 - 27/11/2015
Interest amount	1.173.167,61
Class A2 Notes Initial Outstanding Principal	787.049,53
RATING DBRS	AAA (sf)
RATING FITCH	AA+
Class A2 Redeemed Amount	180.496,48
Principal paid on Class A2 Notes	180.496,48
Class A2 Notes Residual Outstanding Principal	606.553,05
Interest Payment Amount due and paid on Class A2	1.381,82
Interest Payment Date	27/11/2015
Interest Period	27/08/2015 - 27/11/2015
Interest amount	1.381,82
Class M Notes Initial Outstanding Principal	319.000.000,00
RATING DBRS	A (high)
RATING FITCH	A+
Class M Redeemed Amount	-
Principal paid on Class M Notes	-
Class M Notes Residual Outstanding Principal	319.000.000,00
Interest Payment Amount due and paid on Class M	829.081,00
Interest Payment Date	27/11/2015
Interest Period	27/08/2015 - 27/11/2015
Interest amount	829.081,00
Class J Notes Initial Outstanding Principal	405.000.000,00
Class J Redeemed Amount	-
Principal paid on Class J Notes	-
Class J Notes Residual Outstanding Principal	405.000.000,00
Interest Payment Amount due and paid on Class J	20.100.906,90
Interest Payment Date	27/11/2015
Interest Period	27/08/2015 - 27/11/2015
Interest amount from coupon	3.105.013,50
Interest amount from variable return	16.995.893,40

Portfolio Performance

	CURRENT	PREVIOUS
Receivables Eligible Outstanding Principal of the Portfolio at Calculation Date	1.185.465.755,12	1.338.887.766,92
Maximum Purchase Amount	N.A.	N.A.
Subsequent Portfolio	N.A.	N.A.
Other portfolio details		
Principal Amount Outstanding	1.193.260.216,31	1.341.692.849,58
Number of Receivables	378.865,00	378.865,00
Average age (seasoning) of the Portfolio (in months)	19,00	15,00
Weighted average remaining term to maturity of the Portfolio (in months)	66,00	67,00
Rate of Return of the Portfolio	8,94	8,84

Collateral Pool Performance (end of Reference Period)

	Late Installments for							
	1 month	2 months	3 months	4 months	5 months	6 months	7 months	8 months
Principal Amount Outstanding (including any Accrual of Interest)	14.809.122,36	5.407.628,21	3.006.133,43	2.939.924,54	2.270.438,08	2.160.267,38	1.326.496,84	19.455,19
Principal Installments due but unpaid	323.697,26	207.845,12	156.717,27	189.282,98	168.298,66	169.087,86	116.889,21	1.350,68
Interest Installments due but unpaid	114.281,42	86.011,19	74.033,61	95.296,24	91.574,12	104.046,36	75.840,74	1.431,56
Others Installments due but unpaid	214.789,73	120.071,34	76.588,72	77.663,18	61.735,96	58.726,43	35.603,97	740,55
Number of Receivables	3.640	1.099	522	444	309	258	162	3

Pool concentration (including subsequent portfolio to be offered)

	current	previous
Pool of the New Vehicles	7,06%	6,97%
Pool of the Used Vehicles	8,18%	8,13%
Pool of the Personal Loans	78,10%	76,60%
Pool of the Furniture Loans (Mobili)	5,07%	5,67%
Pool of the Special Purpose Loans (Altro Finalizzato)	1,59%	2,64%
Number of Receivables	378.865,00	378.865,00
Weighted Average age (seasoning) of the Portfolio (in months)	19,00	15,00
Weighted average remaining term to maturity of the Portfolio (in months)	66,00	67,00
Weighted average Rate of Return of the Portfolio	8,94	8,84
Number of loans in the Ref. Period that allows a "rata posticipata"	85.352,00	85.512,00
Principal Amount Outstanding of loans, in the Ref. Period, that allows a "rata posticipata"	770.870.259,31	854.106.417,80
Number of loans in the Ref. Period for which the Debtors have exercised a "rata posticipata"	1.060,00	1.268,00
Principal Amount Outstanding of loans, in the Ref. Period, for which the Debtors have exercised a "rata posticipata"	17.637.057,21	20.985.651,84
Amount of the Instalment in the Ref. Period in interest not paid by the Debtors following a "rata posticipata"	158.908,49	400.544,63
Amount of the Instalment in the Ref. Period in principal not paid by the Debtors following a "rata posticipata"	172.102,53	538.672,81
Extra UE debtors (%)	n.a	0,00
Co-borrowers (%)	n.a	0,00

Reserves Calculation

Cash Reserve Required Amount

45.596.870,02

Balance of the Cash Reserve Account (current)

45.596.870,02

Balance of the Cash Reserve Account (previous)

45.596.870,02

Rata Posticipata Cash Reserve Account

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if on the two immediately preceding CD the PAO of the Flexible Receivables in relation to which the relevant Debtors have exercised, during the relevant Reference Period, the option to postpone the payment of the relevant Installments is higher than 5% of the PAO of all the Flexible Receivables as of the Cut-Off Date preceding each CD

Principal Amount Outstanding of the Flexible Receivables CD-1

57,46%

Principal Amount Outstanding of the Flexible Receivables that have exercised CD-1

2,29%

Principal Amount Outstanding of the Flexible Receivables CD-2

56,21%

Principal Amount Outstanding of the Flexible Receivables that have exercised CD-2

2,46%

Commingling Reserve Required Amount

30.397.913,35

Balance of the Commingling Reserve Account (current)

30.397.913,35

Balance of the Commingling Reserve Account (previous)

30.397.913,35

Payment Interruption Risk Reserve Required Amount

15.198.956,68

Balance of the Payment Interruption Risk Reserve Account (current)

15.198.956,68

Balance of the Payment Interruption Risk Reserve Account (previous)

15.198.956,68

CRR statement

Class A1 (Public Placement)	514.963.539,45
Class A1 Notes privately-placed with investors which are not in the Originator Group	0,00%
Class A1 Notes retained by a member of the Originator Group	0,00%
Class A1 Notes publicly-placed with investor's which are not in the Originator Group	100,00%
Class A2 (Self - Retained)	606.553,05
Class A2 Notes privately-placed with investors which are not in the Originator Group	0,00%
Class A2 Notes retained by a member of the Originator Group	100,00%
Class A2 Notes publicly-placed with investor's which are not in the Originator Group	0,00%
Class M (Self - Retained)	319.000.000,00
Class J (Self - Retained)	405.000.000,00
Notes Residual Total Outstanding Amount as of Payment Date 27/11/2015	1.239.570.092,50
Notes retained by the Originator	58,46%

Agos Ducato, as originator, confirms to maintain a material net economic interest of at least 5% in the securitisation in accordance with Article 405, par. 2, letter (d) of Regulation (EU) 2013/575 (referred to as the Capital Requirements Regulation, CRR) and Article 51, par. 1, letter (d) of Regulation (EU) 2013/231 (referred to as the Alternative Investment Fund Manager Regulation, AIFMR)

Asset & Liabilities Reconciliation

Asset	Amount € MM	Size (% of assets)	Liabilities	Amount € MM	Size (% of assets)
Receivables	1.185.465.755	93%	Class A1	514.963.539	42%
Payment Interruption Risk Reserve	15.198.957	1%	Class A2	606.553	0,05%
Commingling Reserve	30.397.913	2%	Class M	319.000.000	26%
Cash Reserve	45.596.870	4%	Class J	405.000.000	33%
TOTAL	1.276.659.495		TOTAL	1.239.570.093	

Principal Amount Outstanding of the Receivables which have become Defaulted Receivables to the Defaulted Account since Inception

Amount Due	7.687.615,55
Amount Paid	7.687.615,55

Replenishment Amount	N.A.
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Trigger

Events

Trigger Notice
 Breach of R&W by the Issuer
 Breach of Obligations by the Issuer
 Insolvency of the Issuer
 Winding-up of the Issuer
 Unlawfulness of the Issuer
 Breach of Rep&Warranties by the Originator
 Breach of Obligations of the Originator
 Insolvency of the Originator
 Renegotiations of the Originator
 Winding-Up/Liquidation of the Originator
 Invalidity of the Transaction Documents
 Revoking of the Servicer
 Breach of Delinquent Relevant Threshold
 Cash Reserve shortfall

NO
NO
NO
NO
NO
NO
NO
NO
NO
NO
NO
NO
NO
NO
NO
NO

Compliance with the Concentration Limits

Excess Spread > = 8%
 Single Debtor concentration < = 0,008% of total portfolio
 Personal Loans: max 75% of total portfolio
 Used Vehicles: max 8% of total portfolio
 Average size of Personal loans < = Eur 15,000
 Payments by postal bulletin: max 6% of total portfolio
 Flexible loans: max 76% of total portfolio

YES
YES
YES
YES
YES
YES
YES

ADDITIONAL TERMINATION EVENTS (Hedging Agreement)

Fitch Rating Event

First Level Fitch Required Ratings

"F2" or above and "A-" or above, for so long as the highest ranking Notes have a rating of "AA+sf" or lower (but higher than "A+sf") by Fitch

NO	N.A.
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Subsequent Fitch Downgrade

NO	N.A.
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DBRS RATING EVENT

Dbrs First Rating Event

First Rating Threshold entity's long-term "A"

NO	N.A.
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Dbrs Second Rating Event

Second Rating Threshold entity's long-term "BBB"

NO	N.A.
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Contact Information

Name of contact

phone number

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