

SUNRISE Srl Serie 2014-2

Investor's Report

Payment Date:

29/08/2016

Reporting Period

31/07/2016

Issuer Available Funds

Interest Available Funds

(a)	Interests on the Issuer Accounts and Net proceeds from Eligible Investments	60,94
(b)	Collections of Interests and Collections of Fees	20.456.216,92
(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	225.730,67
(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	142.331,00
(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

81.620.166,23

Principal Available Funds

(a)	Collections of Principal received during the Reference Period	110.660.294
(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	-
(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 Transer Agreement) corresponding to the Notes Principal Amount Outstanding	-
(f)	Amounts credited to the Defaulted Account	4.213.431,95
(g)	Any amount credited to the Cash Reserve Account but not in excess of the amount credited on the Isssue Date (after Senior Notes totally redeemed)	-
(h)	Any amount credited to the Payment Interruption Risk Reserve Account (after Senor Notes totally redeemed)	-

Total Principal Available Funds

114.873.725,60

Order of Priority in respect of the Interest Available Funds

	Amounts Due	Amounts Paid	Amounts carried forward
1 Taxes and Expenses	208.879,42	208.879,42	
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)	15.749,09	15.749,09	
4 (b) Expenses Required Amount to the Expenses Account	3.052,73	3.052,73	
5 Any amount due and payable to Hedging Counterparties under Hedging Agreement	754.246,09	754.246,09	
6 Servicing Fee to the Servicer or to the Sub-Servicer	1.309.717,49	1.309.717,49	
7 (a) Interests on Class A1 Notes	307.601,16	307.601,16	
7 (b) Interests on Class A2 Notes	362,31	362,31	
8 Interests on Class M Notes	659.692,00	659.692,00	
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	4.213.431,95	4.213.431,95	
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 Cash 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 Subscribers under clause [9] of the Junior Notes Subscription Agreement	-	-	
18 Class J Base Interest	3.172.527,00	3.172.527,00	-
19 Class J Additional Interest	10.179.080,29	10.179.080,29	-

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	114.738.580,04	114.738.529,50	50,54
2 (b) Following the commencement of the Amortisation Period, to pay Class A2 principal amount	135.145,56	135.145,50	
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	114.873.725,60
Class A1 Notes Initial Outstanding Principal	254.974.439,25
RATING DBRS	AAA (sf)
RATING FITCH	AA+
Class A1 Redeemed Amount	114.738.580,04
principal paid on Class A1 Notes	114.738.529,50
Class A1 Notes Residual Outstanding Principal	140.235.909,75
Interest Payment Amount due and paid on Class A1	307.601,16
Interest Payment Date	29/08/2016
Interest Period	27/05/2016 - 29/08/2016
Interest amount	307.601,16
Class A2 Notes Initial Outstanding Principal	300.323,25
RATING DBRS	AAA (sf)
RATING FITCH	AA+
Class A2 Redeemed Amount	135.145,56
principal paid on Class A2 Notes	135.145,50
Class A2 Notes Residual Outstanding Principal	165.177,75
Interest Payment Amount due and paid on Class A2	362,31
Interest Payment Date	29/08/2016
Interest Period	27/05/2016 - 29/08/2016
Interest amount	362,31
Class M Notes Initial Outstanding Principal	319.000.000,00
RATING DBRS	A (high)
RATING FITCH	A+
Class M Redeemed Amount	n.a.
principal paid on Class M Notes	n.a.
Class M Notes Residual Outstanding Principal	319.000.000,00
Interest Payment Amount due and paid on Class M	659.692,00
Interest Payment Date	29/08/2016
Interest Period	27/05/2016 - 29/08/2016
Interest amount	659.692,00
Class J Notes Initial Outstanding Principal	405.000.000,00
Class J Redeemed Amount	n.a.
principal paid on Class J Notes	n.a.
Class J Notes Residual Outstanding Principal	405.000.000,00
Interest Payment Amount due and paid on Class J	13.351.607,29
Interest Payment Date	29/08/2016
Interest Period	27/05/2016 - 29/08/2016
Interest amount from coupon	3.172.527,00
Interest amount from variable return	10.179.080,29

Portfolio Performance

Receivables Eligible Outstanding Principal of the Portfolio at Calculation Date

Maximum Purchase Amount

Subsequent Portfolio

Other portfolio details

Principal Amount Outstanding

Number of Receivables

Average age (seasoning) of the Portfolio (in months)

Weighted average remaining term to maturity of the Portfolio (in months)

Rate of Return of the Portfolio

CURRENT	PREVIOUS
810.296.623,00	925.170.348,60
N.A.	N.A.
N.A.	N.A.
831.076.449,40	941.960.055,12
378.865,00	378.865,00
28,00	25,00
62,00	63,00
9,09	9,05

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)	14.858.865,44	5.996.610,59	4.038.542,08	2.916.565,17	2.474.358,51	1.769.186,37	1.016.512,59	188.988,14
Principal Installments due but unpaid	297.827,79	212.440,01	185.802,05	189.846,75	195.669,32	145.077,02	101.797,83	17.954,31
Interest Installments due but unpaid	123.596,07	101.259,88	99.575,41	96.202,05	97.847,69	85.539,97	59.304,64	12.492,24
Others Installments due but unpaid	240.343,81	144.175,17	115.016,63	89.825,47	90.037,47	51.194,92	39.964,96	6.108,62
Number of Receivables	2.612,00	870,00	479,00	356,00	296,00	177,00	120,00	16,00

	Defaults					
	new defaults	cumulated gross defaults (a)	of which Cumulated Written off	new recoveries	cumulated recoveries including those deriving from repurchases of def. rec. (b)	Cumulated defaults net of recovered amounts (a-b)
Principal Amount Outstanding (including any Accrual of Interest)	4.213.431,95	21.444.355,30	269.463,02	159.173,85	383.839,00	20.791.053,28
Number of Receivables	584,00	3.517,00	358,00	568,00	765,00	-

Pool concentration (including subsequent portfolio to be offered)

	current	previous
Pool of the New Vehicles	7,07%	7,08%
Pool of the Used Vehicles	7,71%	7,94%
Pool of the Personal Loans	81,07%	80,21%
Pool of the Furniture Loans (Mobili)	3,66%	4,05%
Pool of the Special Purpose Loans (Altro Finalizzato)	0,49%	0,73%
Number of Receivables	378.865,00	378.865,00
Weighted Average age (seasoning) of the Portfolio (in months)	28,00	25,00
Weighted average remaining term to maturity of the Portfolio (in months)	62,00	63,00
Weighted average Rate of Return of the Portfolio	9,09	9,05
Number of loans in the Ref. Period that allows a "accodamento rata"	75.868,00	80.697,00
Principal Amount Outstanding of loans in the Ref. Period that allows a "accodamento rata"	543.974.313,21	615.689.051,65
Number of loans in the Ref. Period for which the Debtors have exercised a "accodamento rata"	919,00	1.162,00
Principal Amount Outstanding of loans in the Ref. Period for which the Debtors have exercised a "accodamento rata"	14.006.143,75	18.418.742,75
Amount of the Instalment in interest not paid by the Debtors following a "accodamento rata"	127.200,40	163.178,21
Amount of the Instalment in principal not paid by the Debtors following a "accodamento rata"	163.594,58	194.389,07
Debtors resident in Northern Italy (Principal Amount Outstanding)	371.219.474,79	425.950.413,25
Debtors resident in Central Italy (Principal Amount Outstanding)	189.316.989,94	215.621.685,60
Debtors resident in Southern Italy (Principal Amount Outstanding)	249.760.158,27	283.598.249,75
Italian nationality Debtors (Principal Amount Outstanding)	795.082.484,34	907.319.151,62
Non-Italian nationality Debtors (Principal Amount Outstanding)	15.214.138,66	17.851.196,98

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

57,75%

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

2,57%

Principal Amount Outstanding of the Flexible Receivables CD-2

57,71%

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

2,99%

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)	140.235.909,75
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)	165.177,75
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 27/02/2015	864.401.087,50
Notes retained by the Originator	83,78%

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	810.296.623	90%	Class A1	140.235.910	16%
Payment Interruption Risk Reserve	15.198.957	2%	Class A2	165.178	0,02%
Commingling Reserve	30.397.913	3%	Class M	319.000.000	37%
Cash Reserve	45.596.870	5%	Class J	405.000.000	47%
TOTAL	901.490.363		TOTAL	864.401.088	

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

Amount Due	21.307.335,32
Amount Paid	21.307.335,32

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 \geq 8%
Single Debtor concentration \leq 0,008% of total portfolio
Personal Loans: max 75% of total portfolio
Used Vehicles: max 8% of total portfolio
Average size of Personal loans \leq 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
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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