



Linkfactor Trade Receivables EUR 1, F.T.

Monthly Report: *December 2025*

INDEX

		pag.
1.	POOLINFORMATION AT CUT OFF DATE	1
2.	GENERAL FUND INFORMATION	2
3.	PROMISSORY NOTES INFORMATION	2
4.	INFORMATION ABOUT ASSETS	3
5.	HISTORICAL INFORMATION ABOUT ASSETS	3
6.	BALANCE OF FUND ACCOUNTS	3
7.	DISTRIBUTION BY OUTSTANDING NOMINAL AMOUNT	4
8.	DISTRIBUTION BY PURCHASE PRICE	5
9.	DISTRIBUTION BY ORIGINAL TERM	6

		pag.
10.	DISTRIBUTION BY REMAINING TERM	7
11.	DISTRIBUTION BY SEASONING	8
12.	DISTRIBUTION BY DIRECT DEBTOR INDUSTRY	9
13.	DISTRIBUTION BY DIRECT DEBTOR CIRCULANTIS, S.L. RATING	10
14.	DISTRIBUTION BY INDIRECT DEBTOR CIRCULANTIS, S.L. RATING	10
15.	DISTRIBUTION BY ASSETS CIRCULANTIS, S.L. RATING	10
16.	DISTRIBUTION BY DAYS OVERDUE	11
17.	CONCENTRATION BY DIRECT DEBTOR	12
18.	CONCENTRATION BY INDIRECT DEBTOR	12

1. POOLINFORMATION AT CUT OFF DATE

DEAL OVERVIEW ALLIANZ	
Total Portfolio Financed	135.807.583,79 €
Total Outstanding Portfolio	2.795.483,15 €
Default	0,00 €
Current LOI ²	35.280.000,00 €
Compensation Received	0,00 €
LOI available	35.280.000,00 €
Coverage percentage on issued amount ¹	229,09%

DEAL OVERVIEW CESCE	
Total Portfolio Financed	13.356.088,06 €
Total Outstanding Portfolio	4.437.286,00 €
Default	0,00 €
Compensation Received	0,00 €

TOTAL DEAL OVERVIEW	
Total Portfolio Financed	149.163.671,85 €
Total Outstanding Portfolio	7.232.769,15 €
Default	0,00 €
Compensation Received	0,00 €
Outstanding balance issued ¹	15.400.000,00 €

¹ The coverage percentage of the issued outstanding balance may never be less than 100%.

² LOI (LIMIT OF INDEMNITY): maximum annual compensation by the Insurer.

Cut Off Date: 31/12/2025

2. GENERAL FUND INFORMATION

Relevant Dates and Others		Counterparties	
Date of Incorporation	15/12/2022	Issuer	Linkfactor Trade Receivables EUR 1, F.T.
Final maturity date	15/12/2029	Assignor	Link Private Debt, S.A.
Legal maturity date	15/12/2031	Main Collaborating Entity	LinkSecurities S.V., S.A.
Next payment date	16/01/2026	Servicer	Circulantis, S.L.
Payment date	On the 10th Business Day of each month, or any day that is an Ordinary Maturity Date of a Note, or any day on which the Early Redemption of the Notes occurs.	Registered Advisor / Management Company	Titulización de Activos, S.G.F.T., S.A.
Amortization terms of promissory notes	Between 3 business days and 731 calendar days.	Paying Agent and Account Bank	Banco Santander, S.A.
Securitized assets	Credit rights derived from the provision of financing and invoice discount services (factoring).	Insurer	Euler Hermes France
		Fund Auditor	Deloitte, S.L.
		Rating Agency	EthiFinance Ratings

3. PROMISSORY NOTES INFORMATION

ISIN	Ordinary Maturity Date	Outstanding Principal	Unit Nominal	Number of promissory notes issued	Current Outstanding Principal	Days until the ordinary maturity date	Rating		Listing and Trading	
							Current Rating	Rating at Issue Date	MARF	Vienna
ES0505699001	17/04/2023	1.400.000,00 €	100.000,00 €	14	0,00 €	0	N/A	A+	Yes	No
ES0505699019	25/05/2023	1.700.000,00 €	100.000,00 €	17	0,00 €	0	N/A	A+	Yes	No
ES0505699043	19/06/2023	600.000,00 €	100.000,00 €	6	0,00 €	0	N/A	A+	Yes	No
ES0505699027	28/07/2023	2.200.000,00 €	100.000,00 €	22	0,00 €	0	N/A	A+	Yes	No
ES0505699050	18/09/2023	2.700.000,00 €	100.000,00 €	27	0,00 €	0	N/A	A+	Yes	No
ES0505699035	10/11/2023	700.000,00 €	100.000,00 €	7	0,00 €	0	N/A	A+	Yes	No
ES0505699068	26/01/2024	1.000.000,00 €	100.000,00 €	10	0,00 €	0	N/A	A+	Yes	No
ES0505699076	24/04/2024	2.100.000,00 €	100.000,00 €	21	0,00 €	0	N/A	A+	Yes	No
ES0505699084	10/05/2024	1.500.000,00 €	100.000,00 €	15	0,00 €	0	N/A	A+	Yes	No
ES0505699092	19/12/2023	3.000.000,00 €	100.000,00 €	30	0,00 €	0	N/A	A+	Yes	No
ES0505699100	18/03/2024	2.700.000,00 €	100.000,00 €	27	0,00 €	0	N/A	A+	Yes	No
ES0505699118	06/09/2024	1.900.000,00 €	100.000,00 €	19	0,00 €	0	N/A	A+	Yes	No
ES0505699126	16/07/2024	3.800.000,00 €	100.000,00 €	38	0,00 €	0	N/A	A+	Yes	No
ES0505699134	09/02/2024	800.000,00 €	100.000,00 €	8	0,00 €	0	N/A	A+	Yes	No
ES0505699142	04/10/2024	4.300.000,00 €	100.000,00 €	43	0,00 €	0	N/A	A+	Yes	No
ES0505699159	20/02/2024	5.000.000,00 €	100.000,00 €	50	0,00 €	0	N/A	A+	Yes	No
ES0505699167	08/11/2024	3.300.000,00 €	100.000,00 €	33	0,00 €	0	N/A	A+	Yes	No
ES0505699175	19/06/2024	2.300.000,00 €	100.000,00 €	23	0,00 €	0	N/A	A+	Yes	No
ES0505699183	05/12/2024	1.300.000,00 €	100.000,00 €	13	0,00 €	0	N/A	A+	Yes	No
ES0505699191	07/02/2025	4.100.000,00 €	100.000,00 €	41	0,00 €	0	N/A	A+	Yes	No
ES0505699209	22/05/2024	5.000.000,00 €	100.000,00 €	50	0,00 €	0	N/A	A+	Yes	No
ES0505699217	07/03/2025	900.000,00 €	100.000,00 €	9	0,00 €	0	N/A	A+	Yes	No
ES0505699225	11/04/2025	1.300.000,00 €	100.000,00 €	13	0,00 €	0	N/A	A+	Yes	No
ES0505699233	09/05/2025	8.300.000,00 €	100.000,00 €	83	0,00 €	0	N/A	A+	Yes	No
ES0505699241	06/06/2025	800.000,00 €	100.000,00 €	8	0,00 €	0	A-	A-	Yes	No
ES0505699258	04/07/2025	100.000,00 €	100.000,00 €	1	0,00 €	0	A-	A-	Yes	No
ES0505699266	05/09/2025	7.500.000,00 €	100.000,00 €	75	0,00 €	0	A-	A-	Yes	No
ES0505699274	10/10/2025	800.000,00 €	100.000,00 €	8	0,00 €	0	A-	A-	Yes	No
ES0505699282	07/11/2025	100.000,00 €	100.000,00 €	1	0,00 €	0	A-	A-	Yes	No
ES0505699290	16/01/2026	3.200.000,00 €	100.000,00 €	32	3.200.000,00 €	16	A-	A-	Yes	No
ES0505699308	06/02/2026	2.200.000,00 €	100.000,00 €	22	2.200.000,00 €	37	A-	A-	Yes	No
ES0505699316	24/04/2026	4.800.000,00 €	100.000,00 €	48	4.800.000,00 €	114	A-	A-	Yes	No
ES0505699324	30/10/2026	2.700.000,00 €	100.000,00 €	27	2.700.000,00 €	303	A-	A-	Yes	No
ES0505699332	22/10/2027	2.500.000,00 €	100.000,00 €	25	2.500.000,00 €	660	A-	A-	Yes	No
Total Issued		86.600.000,00 €			15.400.000,00 €					

4. INFORMATION ABOUT ASSETS

Reporting period	December
Credit Rights collection period	01/12/2025 - 31/12/2025

Balances	Number of Credit Rights	Original Purchase Price	Original Nominal	Percentage of Balance (%)
Balance as of the beginning of the period	1236	6.805.185,67 €	7.730.952,23 €	88,03%
Collections during the reporting period	621	6.242.736,81 €	7.050.303,42 €	88,55%
Overdue Credit Rights during the reporting period	5	56.727,05 €	63.622,63 €	89,16%
Purchase of Additional Credit Rights during the reporting period	544	5.809.600,68 €	6.552.120,26 €	88,67%
Balance as of the end of the period	1.159	6.372.049,54 €	7.232.769,07 €	88,10%

5. HISTORICAL INFORMATION ABOUT ASSETS ^(*)

Month of Reporting	Number of Credit Rights	Original Purchase Price	Original Nominal	Percentage of Balance (%)
diciembre-24	1.095	8.020.819,45 €	9.109.889,87 €	88,05%
enero-25	785	8.551.295,72 €	9.671.925,48 €	88,41%
febrero-25	629	7.674.862,98 €	8.681.097,71 €	88,41%
marzo-25	692	4.971.875,85 €	5.662.941,05 €	87,80%
abril-25	711	4.234.547,53 €	4.264.622,86 €	99,29%
mayo-25	646	4.513.780,38 €	5.165.812,52 €	87,38%
junio-25	228	4.366.351,53 €	4.483.113,99 €	97,40%
julio-25	535	6.157.938,31 €	7.013.543,41 €	87,80%
agosto-25	488	4.715.785,94 €	5.372.496,60 €	87,78%
septiembre-25	560	3.921.196,67 €	4.476.309,47 €	87,60%
octubre-25	764	4.929.534,80 €	5.622.437,84 €	87,68%
noviembre-25	1236	6.805.185,67 €	7.730.952,23 €	88,03%

(*) Last 12 months.

6. BALANCE OF FUND ACCOUNTS

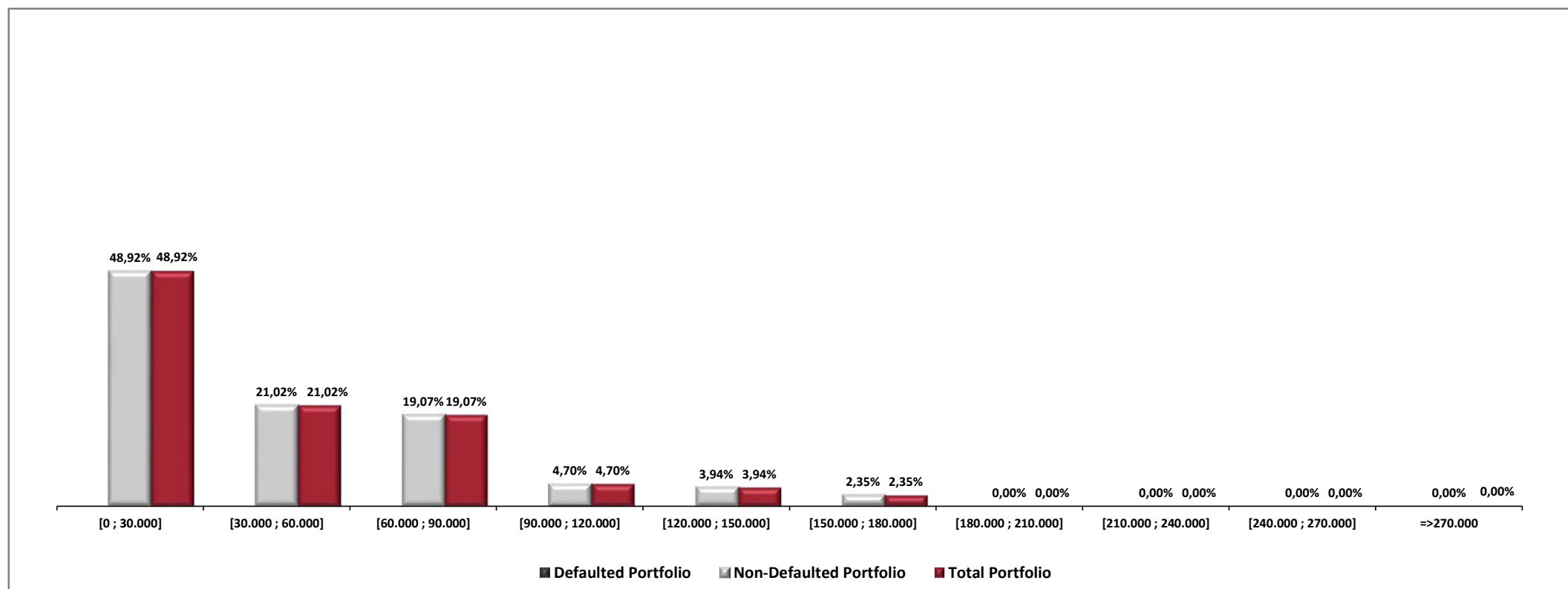
	Balance at 31/12/2025	Account Bank
Treasury Account	180.085,24 €	Banco Santander, S.A.
Purchase Account	9.404.573,13 €	

Cut Off Date: 31/12/2025

7. DISTRIBUTION BY OUTSTANDING NOMINAL AMOUNT

	OUTSTANDING AMOUNT IN EUROS			PERCENTAGE OF OUTSTANDING AMOUNT			NUMBER OF CREDIT RIGHTS			NUMBER OF DEBTORS		
	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio
[0 ; 30.000]	3.538.356,56	3.538.356,56	0,00	48,92%	48,92%	0,00%	1.100	1.100	0	15	15	0
[30.000 ; 60.000]	1.520.146,63	1.520.146,63	0,00	21,02%	21,02%	0,00%	35	35	0	6	6	0
[60.000 ; 90.000]	1.379.023,48	1.379.023,48	0,00	19,07%	19,07%	0,00%	18	18	0	6	6	0
[90.000 ; 120.000]	339.890,96	339.890,96	0,00	4,70%	4,70%	0,00%	3	3	0	2	2	0
[120.000 ; 150.000]	285.203,62	285.203,62	0,00	3,94%	3,94%	0,00%	2	2	0	2	2	0
[150.000 ; 180.000]	170.147,90	170.147,90	0,00	2,35%	2,35%	0,00%	1	1	0	1	1	0
[180.000 ; 210.000]	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
[210.000 ; 240.000]	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
[240.000 ; 270.000]	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
=>270.000	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
Total	7.232.769,15	7.232.769,15	0,00	100,00%	100,00%	0,00%	1.159	1.159	0			

Min nominal amount	29,61
Max nominal amount	170.147,90
Average nominal amount	6.240,53

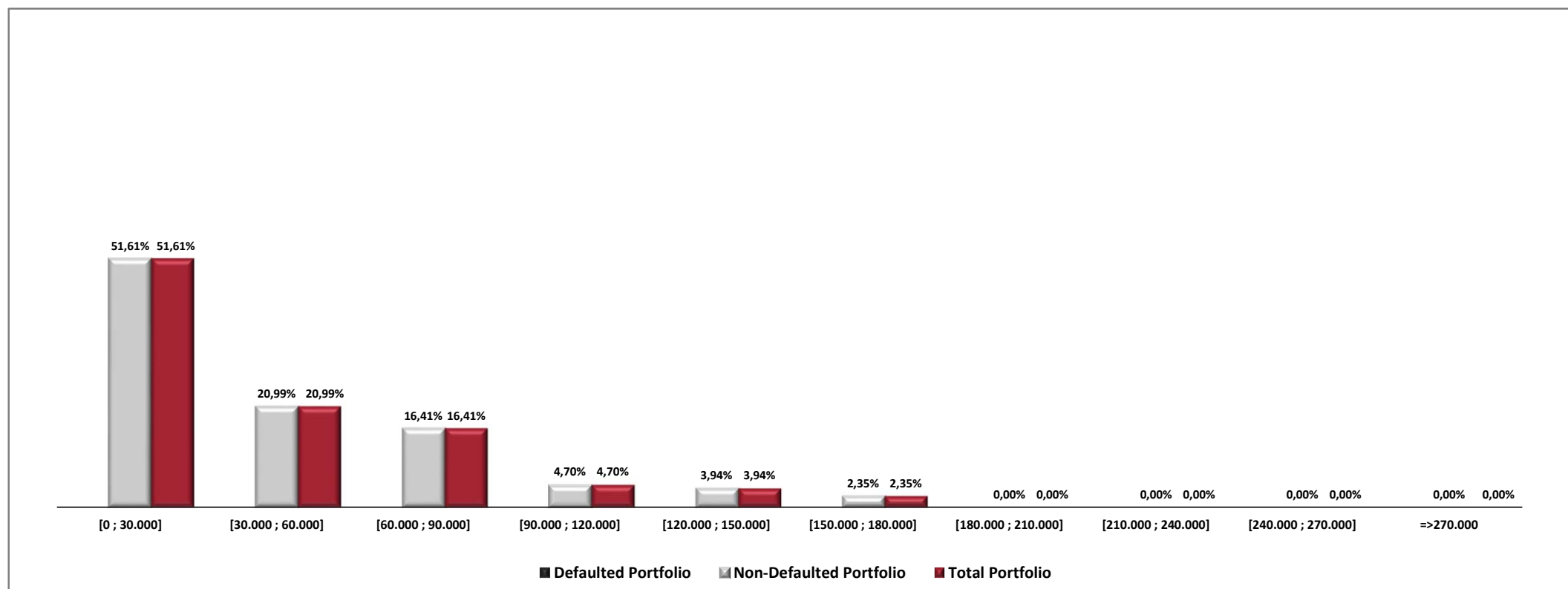


Cut Off Date: 31/12/2025

8. DISTRIBUTION BY PURCHASE PRICE

	OUTSTANDING AMOUNT IN EUROS			PERCENTAGE OF OUTSTANDING AMOUNT			NUMBER OF CREDIT RIGHTS			NUMBER OF DEBTORS		
	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio
[0 ; 30.000]	3.732.674,63	3.732.674,63	0,00	51,61%	51,61%	0,00%	1.106	1.106	0	15	15	0
[30.000 ; 60.000]	1.518.146,12	1.518.146,12	0,00	20,99%	20,99%	0,00%	32	32	0	6	6	0
[60.000 ; 90.000]	1.186.705,92	1.186.705,92	0,00	16,41%	16,41%	0,00%	15	15	0	4	4	0
[90.000 ; 120.000]	339.890,96	339.890,96	0,00	4,70%	4,70%	0,00%	3	3	0	2	2	0
[120.000 ; 150.000]	285.203,62	285.203,62	0,00	3,94%	3,94%	0,00%	2	2	0	2	2	0
[150.000 ; 180.000]	170.147,90	170.147,90	0,00	2,35%	2,35%	0,00%	1	1	0	1	1	0
[180.000 ; 210.000]	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
[210.000 ; 240.000]	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
[240.000 ; 270.000]	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
=>270.000	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
Total	7.232.769,15	7.232.769,15	0,00	100,00%	100,00%	0,00%	1.159	1.159	0			

Min purchase price	26,21
Max purchase price	150.138,51
Average purchase price	5.497,89

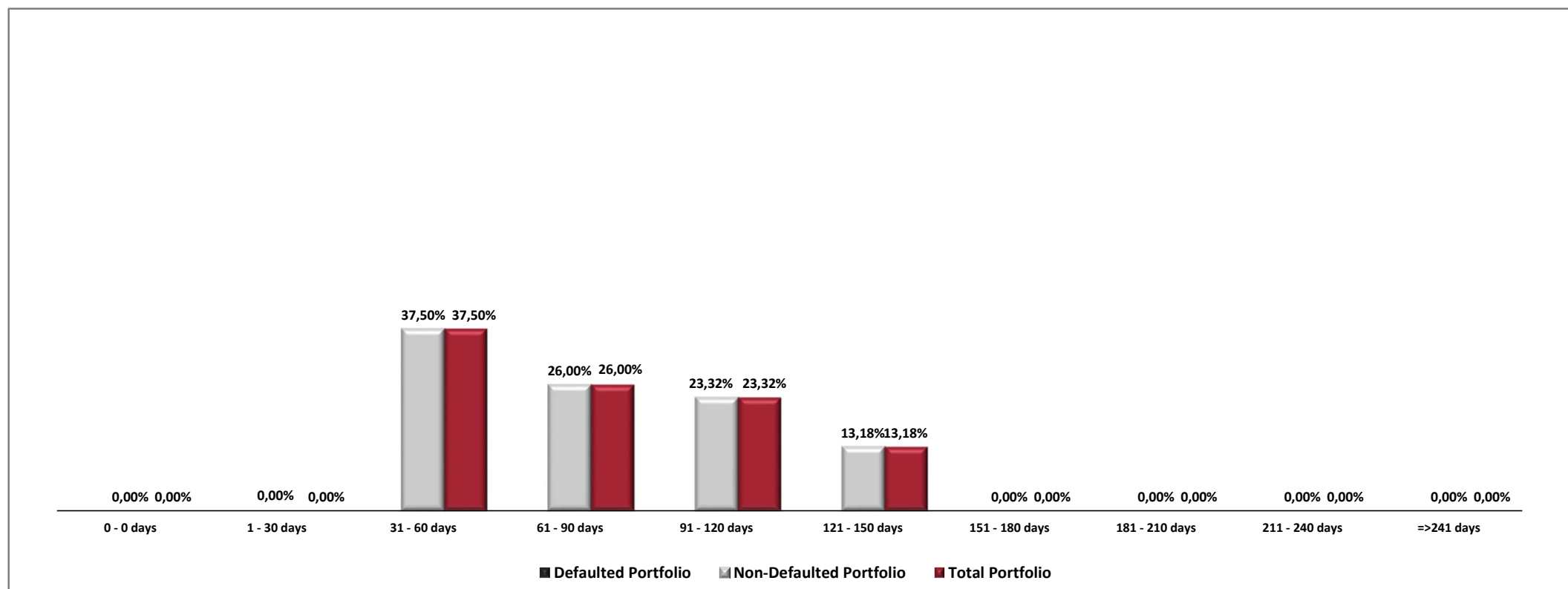


Cut Off Date: 31/12/2025

9. DISTRIBUTION BY ORIGINAL TERM

	OUTSTANDING AMOUNT IN EUROS			PERCENTAGE OF OUTSTANDING AMOUNT			NUMBER OF CREDIT RIGHTS			NUMBER OF DEBTORS		
	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio
0 - 0 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
1 - 30 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
31 - 60 days	2.712.641,19	2.712.641,19	0,00	37,50%	37,50%	0,00%	144	144	0	7	7	0
61 - 90 days	1.880.352,81	1.880.352,81	0,00	26,00%	26,00%	0,00%	250	250	0	15	15	0
91 - 120 days	1.686.555,54	1.686.555,54	0,00	23,32%	23,32%	0,00%	609	609	0	4	4	0
121 - 150 days	953.219,61	953.219,61	0,00	13,18%	13,18%	0,00%	156	156	0	2	2	0
151 - 180 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
181 - 210 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
211 - 240 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
=>241 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
Total	7.232.769,15	7.232.769,15	0,00	100,00%	100,00%	0,00%	1.159	1.159	0			

Min original maturity	42 days
Max original maturity	146 days
Average original maturity	96 days

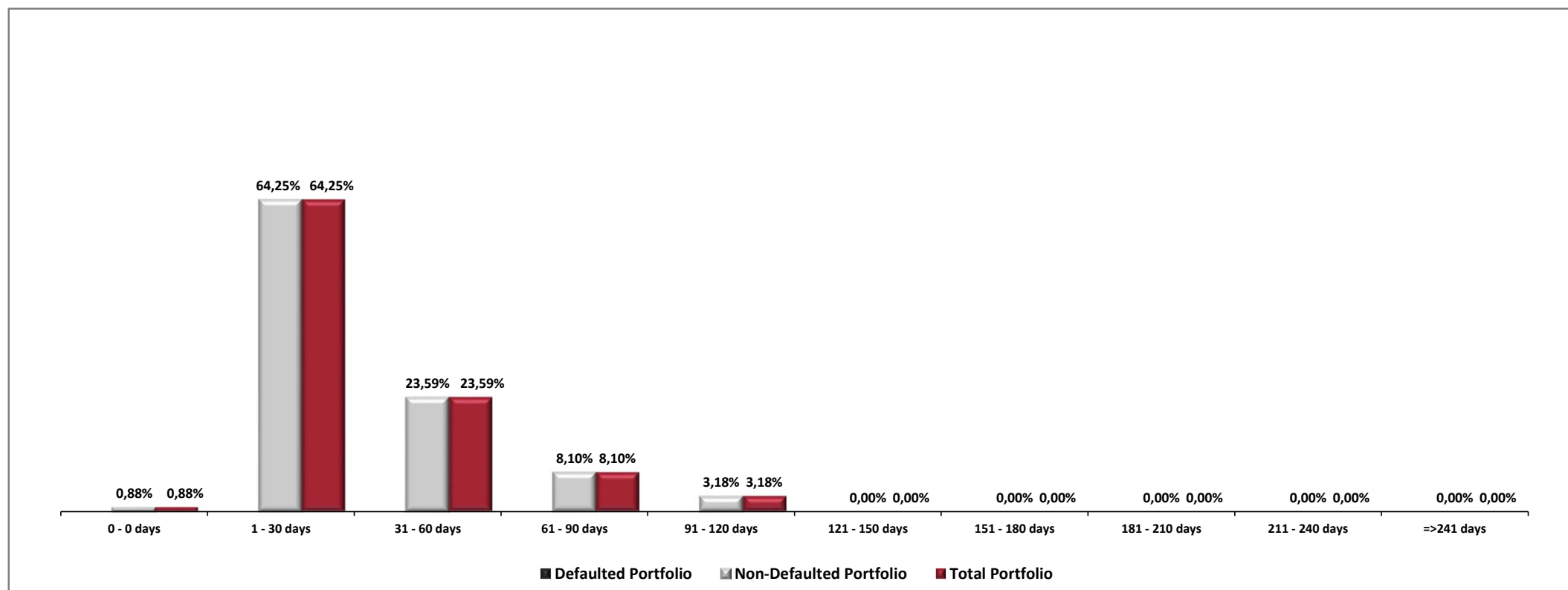


Cut Off Date: 31/12/2025

10. DISTRIBUTION BY REMAINING TERM

	OUTSTANDING AMOUNT IN EUROS			PERCENTAGE OF OUTSTANDING AMOUNT			NUMBER OF CREDIT RIGHTS			NUMBER OF DEBTORS		
	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio
0 - 0 days	63.622,63	63.622,63	0,00	0,88%	0,88%	0,00%	5	5	0	2	2	0
1 - 30 days	4.647.034,03	4.647.034,03	0,00	64,25%	64,25%	0,00%	727	727	0	13	13	0
31 - 60 days	1.706.000,16	1.706.000,16	0,00	23,59%	23,59%	0,00%	257	257	0	11	11	0
61 - 90 days	585.946,54	585.946,54	0,00	8,10%	8,10%	0,00%	132	132	0	4	4	0
91 - 120 days	230.165,79	230.165,79	0,00	3,18%	3,18%	0,00%	38	38	0	1	1	0
121 - 150 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
151 - 180 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
181 - 210 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
211 - 240 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
=>241 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
Total	7.232.769,15	7.232.769,15	0,00	100,00%	100,00%	0,00%	1.159	1159	0			

Min remaining term	0 days
Max remaining term	97 days
Average remaining term	38 days

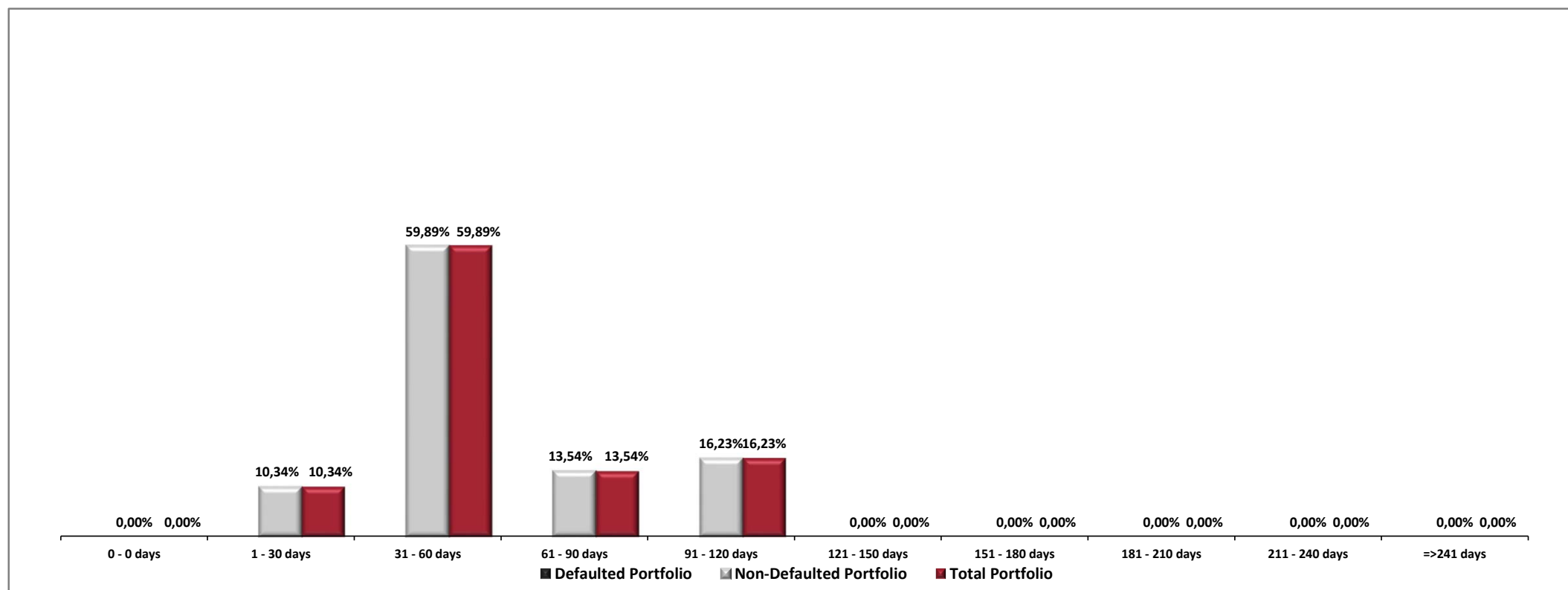


Cut Off Date: 31/12/2025

11. DISTRIBUTION BY SEASONING

	OUTSTANDING AMOUNT IN EUROS			PERCENTAGE OF OUTSTANDING AMOUNT			NUMBER OF CREDIT RIGHTS			NUMBER OF DEBTORS		
	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio
0 - 0 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
1 - 30 days	747.843,77	747.843,77	0,00	10,34%	10,34%	0,00%	105	105	0	6	6	0
31 - 60 days	4.331.503,72	4.331.503,72	0,00	59,89%	59,89%	0,00%	441	441	0	17	17	0
61 - 90 days	979.352,31	979.352,31	0,00	13,54%	13,54%	0,00%	402	402	0	7	7	0
91 - 120 days	1.174.069,35	1.174.069,35	0,00	16,23%	16,23%	0,00%	211	211	0	2	2	0
121 - 150 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
151 - 180 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
181 - 210 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
211 - 240 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
=>241 days	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
Total	7.232.769,15	7.232.769,15	0,00	100,00%	100,00%	0,00%	1.159	1159	0			

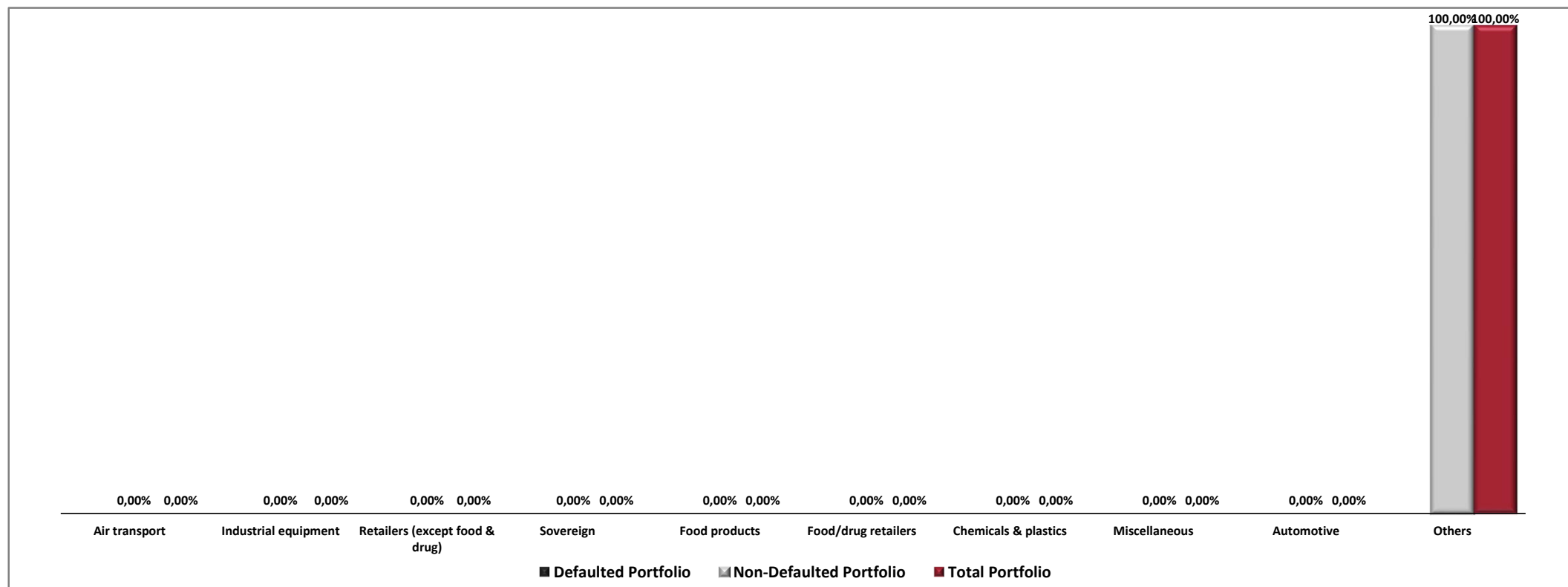
Min seasoning	8 days
Max seasoning	118 days
Average seasoning	59 days



Cut Off Date: 31/12/2025

12. DISTRIBUTION BY DIRECT DEBTOR INDUSTRY

	OUTSTANDING AMOUNT IN EUROS			PERCENTAGE OF OUTSTANDING AMOUNT			NUMBER OF CREDIT RIGHTS			NUMBER OF DEBTORS		
	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio
Air transport	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
Industrial equipment	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
Retailers (except food & drug)	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
Sovereign	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
Food products	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
Food/drug retailers	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
Chemicals & plastics	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
Miscellaneous	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
Automotive	0,00	0,00	0,00	0,00%	0,00%	0,00%	0	0	0	0	0	0
Others	7.232.769,15	7.232.769,15	0,00	100,00%	100,00%	0,00%	1.159	1159	0	20	20	0
Total	7.232.769,15	7.232.769,15	0,00	100,00%	100,00%	0,00%	1.159	1159	0	20	20	0



Cut Off Date: 31/12/2025

13. DISTRIBUTION BY DIRECT DEBTOR CIRCULANTIS, S.L. RATING

	OUTSTANDING AMOUNT IN EUROS			PERCENTAGE OF OUTSTANDING AMOUNT			NUMBER OF CREDIT RIGHTS			NUMBER OF DEBTORS		
	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio
A	6.534.485,22	6.534.485,22	0,00	90,35%	90,35%	0,00%	1.094	1094	0	13	13	0
B	120.363,54	120.363,54	0,00	1,66%	1,66%	0,00%	4	4	0	3	3	0
C	577.920,39	577.920,39	0,00	7,99%	7,99%	0,00%	61	61	0	4	4	0
Total	7.232.769,15	7.232.769,15	0,00	100,00%	100,00%	0,00%	1.159	1159	0	20	20	0

14. DISTRIBUTION BY INDIRECT DEBTOR CIRCULANTIS, S.L. RATING

	OUTSTANDING AMOUNT IN EUROS			PERCENTAGE OF OUTSTANDING AMOUNT			NUMBER OF CREDIT RIGHTS			NUMBER OF DEBTORS		
	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio
A	886.771,98	886.771,98	0,00	12,26%	12,26%	0,00%	106	106	0	4	4	0
B	1.392.796,40	1.392.796,40	0,00	19,26%	19,26%	0,00%	387	387	0	7	7	0
C	4.953.200,77	4.953.200,77	0,00	68,48%	68,48%	0,00%	666	666	0	13	13	0
Total	7.232.769,15	7.232.769,15	0,00	100,00%	100,00%	0,00%	1.159	1159	0	24	24	0

15. DISTRIBUTION BY ASSETS CIRCULANTIS, S.L. RATING

	OUTSTANDING AMOUNT IN EUROS			PERCENTAGE OF OUTSTANDING AMOUNT			NUMBER OF CREDIT RIGHTS			NUMBER OF DEBTORS		
	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio	Total Portfolio	Non-Defaulted Portfolio	Defaulted Portfolio
A	6.534.485,22	6.534.485,22	0,00	90,35%	90,35%	0,00%	1.094	1094	0	13	13	0
B	406.936,50	406.936,50	0,00	5,63%	5,63%	0,00%	62	62	0	5	5	0
C	291.347,43	291.347,43	0,00	4,03%	4,03%	0,00%	3	3	0	2	2	0
Total	7.232.769,15	7.232.769,15	0,00	100,00%	100,00%	0,00%	1.159	1159	0	20	20	0

16. DISTRIBUTION BY DAYS OVERDUE

	OUTSTANDING AMOUNT IN EUROS	PERCENTAGE OF OUTSTANDING AMOUNT	NUMBER OF CREDIT RIGHTS
Not overdue	7.169.146,52	99,12%	1.154
1 - 30 days	63.622,63	0,88%	5
30 - 60 days	0,00	0,00%	0
60 - 90 days	0,00	0,00%	0
90 - 120 days	0,00	0,00%	0
120 - 150 days	0,00	0,00%	0
150 - 180 days	0,00	0,00%	0
180 - 210 days	0,00	0,00%	0
210 - 240 days	0,00	0,00%	0
=>240 days	0,00	0,00%	0
Total	7.232.769,15	100,00%	1.159

Min overdue	0 days
Max overdue	17 days
Average overdue	0 days

17. CONCENTRATION BY DIRECT DEBTOR

	ALLIANZ OUTSTANDING AMOUNT IN EUROS	CESCE OUTSTANDING AMOUNT IN EUROS	TOTAL OUTSTANDING AMOUNT IN EUROS	PERCENTAGE OVER LOI	NUMBER OF CREDIT RIGHTS
Top 1	4.914.736,36	0,00	4.914.736,36	13,93%	73
Top 2	0,00	511.435,08	511.435,08	N/A	2
Top 3	0,00	257.618,54	257.618,54	N/A	5
Top 4	253.212,81	0,00	253.212,81	0,72%	1
Top 5	0,00	176.476,08	176.476,08	N/A	9
Top 6	174.525,68	0,00	174.525,68	0,49%	1
Top 7	0,00	144.534,50	144.534,50	N/A	2
Top 8	0,00	143.165,16	143.165,16	N/A	57
Top 9	0,00	142.038,46	142.038,46	N/A	967
Top 10	0,00	114.871,35	114.871,35	N/A	1
Others	10.683,28	389.471,85	400.155,13	0,03%	41
Total	5.353.158,13	1.879.611,02	7.232.769,15	15,17%	1.159

18. CONCENTRATION BY INDIRECT DEBTOR

	ALLIANZ OUTSTANDING AMOUNT IN EUROS	CESCE OUTSTANDING AMOUNT IN EUROS	TOTAL OUTSTANDING AMOUNT IN EUROS	PERCENTAGE OVER LOI	NUMBER OF CREDIT RIGHTS
Top 1	2.500.629,33	0,00	2.500.629,33	7,09%	216
Top 2	0,00	1.607.892,33	1.607.892,33	N/A	426
Top 3	0,00	955.475,47	955.475,47	N/A	324
Top 4	0,00	511.435,08	511.435,08	N/A	73
Top 5	0,00	291.347,43	291.347,43	N/A	3
Top 6	253.212,81	0,00	253.212,81	0,72%	5
Top 7	0,00	252.111,97	252.111,97	N/A	60
Top 8	0,00	238.984,04	238.984,04	N/A	8
Top 9	174.525,68	0,00	174.525,68	0,49%	2
Top 10	0,00	143.165,16	143.165,16	N/A	1
Others	10.683,28	293.306,57	303.989,85	0,03%	41
Total	2.939.051,10	4.293.718,05	7.232.769,15	8,33%	1.159