

Locat SV S.r.l. serie 2014

INVESTORS REPORT

€ 90,000,000.00 Class A1 Asset Backed Floating Rate Notes due December 2036
€ 400,000,000.00 Class A2 Asset Backed Floating Rate Notes due December 2036
€ 225,000,000.00 Class A3 Asset Backed Floating Rate Notes due December 2036
€585,000,000.00 Class B Asset Backed Variable Return Notes due December 2036

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**SECURITISATION
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Reporting Dates

Quarterly Collection Period

02/09/2016

01/12/2016

Interest Period

12/09/2016

12/12/2016

Interest Payment Date

12/12/2016

This Investors Report is prepared by Securitisation Services 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 Securitisation Services will have no liability for the completeness or accuracy of such information.



1. Transaction overview

Issuer: Locat SV Srl
 Originator/Servicer: Unicredit Leasing SpA
 Arranger: UniCredit Bank AG, London Branch

The Notes :

Series	A1	A2	A3	B
Original Balance	90.000.000,00	400.000.000,00	225.000.000,00	585.000.000,00
Currency	EUR	EUR	EUR	EUR
Issue Date	12/09/2014	12/09/2014	12/09/2014	12/09/2014
Final Maturity Date	12/12/2036	12/12/2036	12/12/2036	12/12/2036
Listing	Ireland	Ireland	Ireland	-
ISIN code	IT0005053258	IT0005053266	IT0005053274	IT0005053282
Common code	110764812	110770707	110770731	-
Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly
Indexation	3 Month Euribor	3 Month Euribor	3 Month Euribor	-
Spread	0,75%	1,13%	0,80%	5%
Rating Moody's as at Issue Date	A2 (sf)	A2 (sf)	A2 (sf)	NR
Rating Fitch's as at Issue Date	AA+ (sf)	AA+ (sf)	AA+ (sf)	NR
Rating Moody's up to date	Aa2 (sf)	Aa2 (sf)	Aa2 (sf)	NR
Rating Fitch's up to date	AA+ (sf)	AA+ (sf)	AA+ (sf)	NR

Underlying Assets for the Notes: Leasing Loans

Principal Parties:

Issuer: Locat SV Srl
 Seller: Unicredit Leasing SpA
 Computation Agent: Securitisation Services S.p.A.
 Principal Paying Agent: BNP Paribas Securities Services, Milan branch
 Servicer: Unicredit Leasing SpA

*Rating trigger relevant as at the date of this report
 compliant with clause 4.8 Servicing Agreement*

Back-up Servicer Facilitator: Securitisation Services S.p.A.
 Representative of the Noteholders: Securitisation Services S.p.A.
 Swap Counterparty: HSBC Bank PLC
 Account Bank: BNP Paribas Securities Services, Milan branch
 Corporate Servicer: Securitisation Services S.p.A.
 Cash Manager: BNP Paribas Investment Partners SGR S.p.A
 Luxembourg Listing Agent: BNP Paribas Securities Services, Luxembourg branch
 Quotaholders: SVM Securitisation Vehicle Management S.r.l.

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option (d) of Article 405 of CRR, Part II, Chapter 6, Section IV of the Bank of Italy's Circular No. 285 dated 17 December 2013 (as amended and supplemented from time to time) and article 51 of the AIFMR.



2. Class A1 Notes

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period			Payments		After Payments		Pool factor
			Accrual Rate	Accrual Period	Accrued Interest	Interest	Principal	Outstanding Principal	Unpaid Interest	
12/09/2014	12/12/2014	12/12/2014	0,8370%	91	190.422,00	190.422,00	-	90.000.000,00	-	1,0000000
12/12/2014	12/03/2015	12/03/2015	0,8330%	90	187.425,00	187.425,00	-	90.000.000,00	-	1,0000000
12/03/2015	12/06/2015	12/06/2015	0,7820%	92	179.856,00	179.856,00	-	90.000.000,00	-	1,0000000
12/06/2015	14/09/2015	14/09/2015	0,7360%	94	172.962,00	172.962,00	-	90.000.000,00	-	1,0000000
14/09/2015	14/12/2015	14/12/2015	0,7140%	91	162.432,00	162.432,00	-	90.000.000,00	-	1,0000000
14/12/2015	14/03/2016	14/03/2016	0,6250%	91	142.191,00	142.191,00	-	90.000.000,00	-	1,0000000
14/03/2016	13/06/2016	13/06/2016	0,5210%	91	118.530,00	118.530,00	-	90.000.000,00	-	1,0000000
13/06/2016	12/09/2016	12/09/2016	0,4880%	91	111.024,00	111.024,00	22.184.210,20	67.815.789,80	-	0,7535088
12/09/2016	12/12/2016	12/12/2016	0,4460%	91	76.455,00	76.455,00	67.815.789,80	-	-	-



2. Class A2 Notes

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period			Payments		After Payments		Pool factor
			Accrual Rate	Accrual Period	Accrued Interest	Interest	Principal	Outstanding Principal	Unpaid Interest	
12/09/2014	12/12/2014	12/12/2014	1,2170%	91	1.148.960,00	1.148.960,00	-	400.000.000,00	-	1,0000000
12/12/2014	12/03/2015	12/03/2015	1,2130%	90	1.213.000,00	1.213.000,00	-	400.000.000,00	-	1,0000000
12/03/2015	12/06/2015	12/06/2015	1,1620%	92	1.187.840,00	1.187.840,00	-	400.000.000,00	-	1,0000000
12/06/2015	14/09/2015	14/09/2015	1,1160%	94	1.165.600,00	1.165.600,00	-	400.000.000,00	-	1,0000000
14/09/2015	14/12/2015	14/12/2015	1,0940%	91	1.106.160,00	1.106.160,00	-	400.000.000,00	-	1,0000000
14/12/2015	14/03/2016	14/03/2016	1,0050%	91	1.016.160,00	1.016.160,00	-	400.000.000,00	-	1,0000000
14/03/2016	13/06/2016	13/06/2016	0,9010%	91	911.000,00	911.000,00	-	400.000.000,00	-	1,0000000
13/06/2016	12/09/2016	12/09/2016	0,8680%	91	877.640,00	877.640,00	98.596.489,77	301.403.510,23	-	0,7535088
12/09/2016	12/12/2016	12/12/2016	0,8260%	91	629.320,00	629.320,00	142.093.160,00	159.310.350,23	-	0,3982759



2. Class A3 Notes

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period			Payments		After Payments		Pool factor
			Accrual Rate	Accrual Period	Accrued Interest	Interest	Principal	Outstanding Principal	Unpaid Interest	
12/09/2014	12/12/2014	12/12/2014	0,8870%	91	471.037,50	471.037,50	-	225.000.000,00	-	1,0000000
12/12/2014	12/03/2015	12/03/2015	0,8830%	90	496.687,50	496.687,50	-	225.000.000,00	-	1,0000000
12/03/2015	12/06/2015	12/06/2015	0,8320%	92	478.395,00	478.395,00	-	225.000.000,00	-	1,0000000
12/06/2015	14/09/2015	14/09/2015	0,7860%	94	461.767,50	461.767,50	-	225.000.000,00	-	1,0000000
14/09/2015	14/12/2015	14/12/2015	0,7640%	91	434.520,00	434.520,00	-	225.000.000,00	-	1,0000000
14/12/2015	14/03/2016	14/03/2016	0,6750%	91	383.917,50	383.917,50	-	225.000.000,00	-	1,0000000
14/03/2016	13/06/2016	13/06/2016	0,5710%	91	324.765,00	324.765,00	-	225.000.000,00	-	1,0000000
13/06/2016	12/09/2016	12/09/2016	0,5380%	91	305.977,50	305.977,50	55.460.525,50	169.539.474,50	-	0,7535088
12/09/2016	12/12/2016	12/12/2016	0,4960%	91	212.557,50	212.557,50	79.927.402,50	89.612.072,00	-	0,3982759



2. Class B Notes

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period				Payments		After Payments		Pool factor
			Accrual Rate	Accrual Period	Class B Base Interest	Class B Additional Remuneration	Interest	Principal	Outstanding Principal	Unpaid Interest	
12/09/2014	12/12/2014	12/12/2014	5,0870%	91	7.522.398,00	11.582.047,92	18.669.205,92	-	585.000.000,00	-	1,0000000
12/12/2014	12/03/2015	12/03/2015	5,0830%	90	7.433.887,50	13.488.893,69	14.380.131,43	-	585.000.000,00	-	1,0000000
12/03/2015	12/06/2015	12/06/2015	5,0320%	92	7.522.866,00	2.592.612,26	10.115.478,26	-	585.000.000,00	2.058.885,22	1,0000000
12/06/2015	14/09/2015	14/09/2015	4,9860%	94	7.616.115,00	10.228.024,90	15.532.110,06	-	585.000.000,00	2.702.673,59	1,0000000
14/09/2015	14/12/2015	14/12/2015	4,9640%	91	7.340.521,50	8.135.335,07	11.802.342,57	-	585.000.000,00	6.376.187,59	1,0000000
14/12/2015	14/03/2016	14/03/2016	4,8750%	91	7.208.896,50	6.798.563,59	10.653.488,26	-	585.000.000,00	9.730.159,42	1,0000000
14/03/2016	13/06/2016	13/06/2016	4,7710%	91	7.055.100,00	5.509.992,49	11.117.557,05	-	585.000.000,00	11.177.694,86	1,0000000
13/06/2016	12/09/2016	12/09/2016	4,7380%	91	7.006.311,00	3.729.902,61	6.960.520,07	-	585.000.000,00	14.953.388,40	1,0000000
12/09/2016	12/12/2016	12/12/2016	4,6960%	91	6.944.184,00	2.093.713,40	6.414.583,17	-	585.000.000,00	17.576.702,63	1,0000000



3. Collections and Recoveries																															
Collection Period	Installments			Prepayments		Repurchases					Cumulative Renegotiated Receivables	% Renegotiated receivables limit 10%	Cumulative Forbearance of Receivables	% Forbearance of Receivables limit 5%	Other	Recoveries on Defaulted Receivables					Positive Adjustment (Accrued and paid to the SPV)	Negative Adjustment (Accrued and paid to the Lessees)	Insurance refunding (Principal)	Insurance refunding (Interest)	Billed Residual Collected Amounts	Net Adjustment Reserve Amount	Total Collections and Recoveries				
	Principal	Interest	Late charges	Principal	Interest	Pool 1	Pool 2	Pool 3	Principal	Interest						% Cumulative Repurchased Receivables limit 5%	Pool 1	Pool 2	Pool 3	Principal								Interest			
																													Pool 1	Pool 2	Pool 3
27/06/2014	01/12/2014	139.547.231,66	26.755.771,17	22.823,53	7.842.505,11	375.638,00	5.275.917,42	75.186,67	2.499.224,96	7.785.275,92	65.053,13	0,60%	4.646.541,93	0,33%	-	0,00%	-	89.517,86	39.323,42	11.787,82	166.863,99	-	16.234,69	319.408,86	-	2.392.773,52	210.281,88	30.679,07	40.613.099,45	1.382.778,15	221.325.623,36
02/12/2014	02/03/2015	91.191.840,15	19.991.695,14	13.504,00	5.285.302,98	458.108,75	-	-	-	-	-	0,60%	6.325.453,27	0,43%	-	0,00%	-	46.355,04	49.709,00	9.067,93	93.168,93	11.963,04	254.563,27	-	1.808.103,11	84.132,88	8.339,95	28.830.325,38	1.513.230,20	144.384.641,46	
03/03/2015	01/06/2015	93.733.778,01	19.406.491,91	16.244,62	4.041.932,67	360.201,35	-	-	-	-	-	0,60%	11.516.261,47	0,72%	-	0,00%	-	286.545,71	88.674,36	51.065,71	369.143,26	37.142,52	249.776,05	-	1.968.134,06	201.530,36	20.495,80	27.736.366,64	1.548.524,19	144.206.971,73	
02/09/2015	02/09/2015	99.096.377,84	19.196.001,34	21.094,06	5.019.671,42	379.132,97	-	-	-	-	-	0,60%	15.530.609,71	0,84%	-	0,00%	-	246.631,26	96.791,60	16.591,47	315.101,62	48.812,61	225.889,45	-	1.948.492,33	320.973,01	35.474,25	29.978.309,14	1.674.052,12	151.687.045,38	
02/09/2015	01/12/2015	102.483.186,47	18.611.307,72	16.658,09	5.196.723,18	1.920.770,68	5.275.917,42	75.186,67	-	6.640.609,46	12.865,08	1,12%	21.112.322,19	1,16%	-	0,00%	-	552.373,23	296.785,58	44.412,26	753.062,76	140.508,31	240.613,91	-	1.958.096,32	349.515,54	35.097,42	29.889.152,06	1.863.435,69	163.031.605,91	
02/12/2015	01/03/2016	101.632.658,48	17.664.064,40	16.276,11	5.402.107,59	480.924,28	-	-	-	-	-	1,12%	23.471.638,93	1,28%	-	0,00%	-	774.101,76	289.582,22	38.136,25	890.400,49	91.388,74	267.023,92	-	2.079.399,22	233.299,61	24.741,40	29.540.918,95	1.972.873,20	154.254.417,75	
02/03/2016	01/06/2016	97.404.172,26	15.845.581,71	27.406,43	6.262.942,02	603.626,23	-	-	-	-	-	1,12%	31.246.750,87	1,71%	-	0,00%	-	424.153,12	384.174,68	971.990,77	1.261.221,95	519.096,72	208.053,35	-	2.014.895,35	580.341,37	46.975,34	28.563.684,22	1.799.354,75	151.368.246,15	
02/09/2016	01/09/2016	92.230.633,02	14.143.666,12	19.976,05	7.389.795,32	365.808,16	5.275.917,42	134.979,71	-	3.401.862,20	2.108,75	1,38%	37.656.751,64	2,01%	-	0,00%	-	495.329,29	239.142,15	237.836,49	695.716,11	33.713,60	229.452,40	-	1.912.974,74	197.452,42	15.774,17	29.761.377,75	1.636.598,35	148.791.642,71	
02/09/2016	01/12/2016	87.862.675,21	12.750.707,49	28.051,72	4.965.442,28	296.172,28	-	-	-	-	-	1,38%	42.018.549,31	2,29%	-	0,00%	-	928.821,45	450.409,26	604.704,76	2.056.488,43	72.552,96	215.362,70	-	1.853.064,93	98.083,09	6.776,22	25.997.539,79	1.543.170,34	132.351.681,32	



4.a Interest Available Funds

Collection Period		Interest collected by the Servicer credited into the Collection Account during the Collection Period preceding the relevant Calculation Date	Billed Residual Collected Amounts	Amounts received from the Hedging Counterparty	All amounts received from any party to a Transaction Document to which the Issuer is a party	Amounts standing to the credit of the Debt Service Reserve Account (*)	Amounts standing to the credit of the Adjustment Reserve Account	Interest on Cash Accounts and on Eligible Investments	Recovery Amounts	Other amounts received under the Transaction Documents	Issuer Interest Available Funds	(-) Billed Residual Collected Amounts paid on the preceding Settlement Dates	(-) Retention Amount at the Issue Date	Residual Issuer Interest Available Funds
27/06/2014	01/12/2014	25.176.600,24	40.613.099,45	120.572,27	-	-	-	353,29	150.629,10	-	66.061.254,35	40.613.099,45	30.000,00	25.418.154,90
02/12/2014	02/03/2015	18.918.108,00	28.830.325,38	125.260,47	-	22.880.000,00	1.382.778,15	591,38	105.131,97	2.043.608,07	74.285.803,42	28.830.325,38	-	45.455.478,04
03/03/2015	01/06/2015	18.087.078,27	27.736.366,64	44.594,01	-	22.880.000,00	1.513.230,20	76,26	406.285,78	-	70.667.631,16	27.736.366,64	-	42.931.264,52
02/06/2015	02/09/2015	17.907.899,76	28.978.309,14	-	-	22.880.000,00	1.546.524,19	-	363.914,13	4.605.150,62	76.281.797,84	28.978.309,14	-	47.303.488,70
02/09/2015	01/12/2015	18.881.216,56	29.889.152,06	-	-	22.880.000,00	1.674.052,12	-	893.571,07	-	74.217.991,81	29.889.152,06	-	44.328.839,75
02/12/2015	01/03/2016	16.363.630,89	29.540.918,95	-	-	22.880.000,00	1.863.435,69	90,00	1.081.802,23	-	71.729.697,76	29.540.918,95	-	42.188.778,81
02/03/2016	01/06/2016	14.716.889,71	28.563.684,22	-	-	22.880.000,00	1.972.873,20	-	1.780.318,57	-	69.913.765,70	28.563.684,22	-	41.350.081,48
02/06/2016	01/09/2016	12.864.800,91	29.751.377,75	-	-	22.880.000,00	1.799.354,75	-	952.004,91	-	68.247.538,32	29.751.377,75	-	38.496.160,57
02/09/2016	01/12/2016	11.444.005,48	25.997.539,79	-	-	22.880.000,00	1.686.588,35	-	1.983.935,47	-	63.992.069,09	25.997.539,79	-	37.994.529,30



5.1.b Pre-Issuer Default Principal Priority of Payments during the Warehouse and Revolving Period

Interest Payment Date	Any Amount payable under items First through Sixth (inclusive) under the Interest Priority of Payments to the extent that the Issuer Interest Available Funds are not sufficient	Payment to the Debt Service Reserve Account (only on the first Interest Payment Date, if not already credited on the immediately preceding Settlement Dates)	Purchase Price for Subsequent Portfolio (to the extent not already paid on the previous Settlement Dates or Interest Payment Dates)	Any Pre-Amortisation Reimbursement Amount in order to repay, pari passu and pro rata according to the respective amounts thereof, any Principal Amount Outstanding in respect of the Class A Notes	Purchase Price Adjustment (if any)	Residual amount to the Payments Account	Total Amount Paid
12/12/2014	-	-	21.395.155,78	-	-	1.025.774,53	22.420.930,31
12/03/2015	-	-	47.367.431,77	-	-	4.364.126,38	51.731.558,15
12/06/2015	-	-	13.570.128,17	-	-	1.583.781,81	15.153.909,98
14/09/2015	-	-	16.191.706,48	-	-	5.035.908,98	21.227.615,46
14/12/2015	-	-	-	-	-	38.102.095,19	38.102.095,19
14/03/2016	-	-	-	-	-	144.498.177,99	144.498.177,99
13/06/2016	-	-	-	-	-	254.128.268,67	254.128.268,67
12/09/2016	-	-	-	176.241.225,48	-	185.879.882,83	362.121.108,31



9.1 Portfolio Performance - Purchase Termination Event

Collection Period		Default Ratio (*)				Delinquency Ratio (**)						Cumulative Default Ratios (***)		
		Pool 1	Pool2	Pool3	Total Portfolio	Pool 1	Pool2	Pool3	Total Portfolio	Trigger Delinquency Ratio	PTE	Total Portfolio	Cumulative Default Trigger Ratio	PTE
27/06/2014	01/12/2014	0,02%	0,12%	0,06%	0,07%	1,13%	1,28%	3,13%	1,75%	NO	NO PTE	0,07%	2,50%	NO PTE
02/12/2014	02/03/2015	0,19%	0,21%	0,66%	0,34%	1,72%	1,66%	3,16%	2,14%	NO	NO PTE	0,39%	2,50%	NO PTE
03/03/2015	01/06/2015	0,29%	0,32%	-0,42%	0,09%	1,82%	2,18%	3,37%	2,42%	NO	NO PTE	0,48%	5,00%	NO PTE
02/06/2015	02/09/2015	0,28%	0,46%	0,34%	0,37%	2,04%	1,96%	3,79%	2,53%	NO	NO PTE	0,84%	5,00%	NO PTE
02/09/2015	01/12/2015	0,29%	0,53%	0,26%	0,38%	1,91%	1,29%	3,08%	2,07%	NO	NO PTE	1,21%	7,50%	NO PTE
02/12/2015	01/03/2016	0,03%	0,37%	0,40%	0,29%	1,52%	0,84%	1,76%	1,35%	NO	NO PTE	1,47%	7,50%	NO PTE
02/03/2016	01/06/2016	0,29%	0,21%	0,01%	0,15%	1,52%	2,90%	2,29%	2,33%	NO	NO PTE	1,60%	7,50%	NO PTE
02/06/2016	01/09/2016	0,08%	0,12%	0,82%	0,39%	3,74%	2,75%	3,03%	3,09%	NO	NO PTE	1,89%	7,50%	NO PTE
02/09/2016	01/12/2016	-0,14%	0,57%	0,51%	0,39%	3,39%	2,23%	1,85%	2,31%	NO	NO PTE	2,15%	7,50%	NO PTE

The Purchase Termination Event occurs if the Ratios exceeds, for two consecutive Interest Payment Dates the Trigger Ratio

(*) Net of Recovery Amount, the Maximum Pool Default Ratio is: 2,5% Pool 1; (b) 4% Pool 2; (c) 4% Pool 3.

(**) Net of cumulative recoveries, Limits 8,50% Pool 1; 10,50% Pool 2; 8,5% Pool 3

(***)net of the cumulative recoveries During the Warehouse Period 2,5%. During the Revolving Period: from the 1th to the 6th month 2,5%; from the 6th to the 12th month 5,00%, from the 12th month to the end of revolving period 7,5%. During the Amortisation Period 7,5%



9.2 Portfolio Performance - Purchase Termination Event

Collection Period		Principal Deficiency Amount							Principal Integration Amount				
		Principal Deficiency Amount of the Period	Unpaid Principal Deficiency Amount of the Period	Any amounts which have not been allocated to the Issuer Principal Available Funds	Any indemnity amounts paid to the Issuer in accordance with clauses 4 and 5 of the Warranty and Indemnity Agreement	Cumulative Unpaid Principal Deficiency Amount	1,2% of the Initial Portfolio Original Amount	PTE	Outstanding Principal of the Receivables classified as Defaulted and Defaulting Receivables from the Valuation Date	Recoveries Amount from the Valuation Date	Outstanding Principal of the Initial Portfolio as at the Valuation Date	Cumulative Defaulted Ratio	The Principal Integration Amount is paid if the Cumulative Default Ratio > of the Cumulative Default Trigger Ratio
27/06/2014	01/12/2014	1.023.419,15	-	-	-	-	15.600.000,00	NO PTE	1.023.419,15	150.629,10	1.300.000.000,00	0,07%	NOT SATISFIED
02/12/2014	02/03/2015	4.348.494,55	-	-	-	-	15.600.000,00	NO PTE	5.371.913,70	255.761,07	1.300.000.000,00	0,39%	NOT SATISFIED
03/03/2015	01/06/2015	1.565.928,21	-	-	-	-	15.600.000,00	NO PTE	6.937.841,91	662.046,85	1.300.000.000,00	0,48%	NOT SATISFIED
02/06/2015	02/09/2015	5.035.645,68	-	-	-	-	15.600.000,00	NO PTE	11.973.487,59	1.025.960,98	1.300.000.000,00	0,84%	NOT SATISFIED
02/09/2015	01/12/2015	5.642.179,28	-	-	-	-	15.600.000,00	NO PTE	17.615.666,87	1.919.532,05	1.300.000.000,00	1,21%	NOT SATISFIED
02/12/2015	01/03/2016	4.558.292,11	-	-	-	-	15.600.000,00	NO PTE	22.173.958,98	3.001.334,28	1.300.000.000,00	1,47%	NOT SATISFIED
02/03/2016	01/06/2016	3.382.735,03	-	-	-	-	15.600.000,00	NO PTE	25.556.694,01	4.781.652,85	1.300.000.000,00	1,60%	NOT SATISFIED
02/06/2016	01/09/2016	4.776.306,68	-	-	-	-	15.600.000,00	NO PTE	30.333.000,69	5.733.657,76	1.300.000.000,00	1,89%	NOT SATISFIED
02/09/2016	01/12/2016	5.390.568,10	-	-	-	-	15.600.000,00	NO PTE	35.723.568,79	7.717.593,23	1.300.000.000,00	2,15%	NOT SATISFIED

The Purchase Termination Event occurs if the PDA is not paid on two consecutive Interest Payment Dates; or on an Interest Payment Date in the event that the PDA unpaid as at such date exceeds 1,2% of the Initial Portfolio Original Amount



10. Bond Collateralisation

Interest Period		Senior Notes (After Payments)	Junior Notes (After Payments)	Principal Amount Outstanding of the Notes	Collateral Portfolio (before purchasing Subs. Portf. at the Interest Payment Date)	Subsequent Portfolio	Cash not used to purchase Subsequent Portfolio (principal)	Debt Service Reserve Amount Paid	Debt Service Reserve Amount Target	Adjustment Reserve Amount
12/09/2014	12/12/2014	715.000.000,00	585.000.000,00	1.300.000.000,00	1.238.892.973,82	38.509.871,53	1.025.774,53	22.880.000,00	22.880.000,00	1.382.778,15
12/12/2014	12/03/2015	715.000.000,00	585.000.000,00	1.300.000.000,00	1.211.074.367,42	65.525.408,89	4.364.126,38	22.880.000,00	22.880.000,00	1.513.230,20
12/03/2015	12/06/2015	715.000.000,00	585.000.000,00	1.300.000.000,00	1.243.971.619,16	32.386.031,78	1.583.781,81	22.880.000,00	22.880.000,00	1.546.524,19
12/06/2015	14/09/2015	715.000.000,00	585.000.000,00	1.300.000.000,00	1.237.165.056,89	35.750.340,79	5.035.908,98	22.880.000,00	22.880.000,00	1.674.052,12
14/09/2015	14/12/2015	715.000.000,00	585.000.000,00	1.300.000.000,00	1.227.482.516,23	13.077.888,68	38.102.095,19	22.880.000,00	22.880.000,00	1.863.435,69
14/12/2015	14/03/2016	715.000.000,00	585.000.000,00	1.300.000.000,00	1.133.925.152,71	-	144.498.177,99	22.880.000,00	22.880.000,00	1.972.873,20
14/03/2016	13/06/2016	715.000.000,00	585.000.000,00	1.300.000.000,00	1.024.412.853,45	-	254.128.268,67	22.880.000,00	22.880.000,00	1.799.354,75
13/06/2016	12/09/2016	538.758.774,53	585.000.000,00	1.123.758.774,53	929.399.414,15	-	-	22.880.000,00	22.880.000,00	1.686.588,35
12/09/2016	12/12/2016	248.922.422,23	585.000.000,00	833.922.422,23	830.494.159,04	-	-	17.240.280,78	22.880.000,00	-



11. Portfolio Description After Purchase

Collection Period		Outstanding Principal Instalments by Residual Life							Outstanding Principal Instalments by Range				Client Concentration - Outstanding Principal Instalments			Index - Outstanding Principal Instalments		
		Indetermined	(0-1) months	(2-3) months	(4-6) months	(7-12) months	(2-5) years	over 5 years	0,00 - 25.000	25.000,00 - 75.000	75.000,00 - 250.000	over 250.000	First Group Client	First Ten Group Clients	First Twentyfive Group Clients	Fixed	Euribor 3m	Other Floating Rate
27/06/2014	01/12/2014	5.523,59	30.346.096,48	60.226.238,18	90.224.535,78	175.890.021,16	730.516.663,21	188.198.732,09	210.225.972,82	345.425.955,08	288.206.547,57	431.549.335,03	9.390.131,79	63.949.742,49	115.446.957,43	291.082.255,95	977.810.871,38	6.514.683,17
02/12/2014	02/03/2015	65.001,42	31.991.742,66	63.583.623,08	94.005.488,29	182.991.831,44	713.414.412,49	189.621.025,12	214.199.734,39	342.891.448,50	286.528.046,87	432.053.894,74	9.213.225,55	39.151.116,88	62.800.915,67	264.171.544,90	1.003.332.704,26	8.168.875,34
03/03/2015	01/06/2015	86.008,95	33.220.753,38	66.207.020,71	98.284.882,63	189.460.290,50	701.864.819,85	188.843.040,46	213.844.903,83	333.682.947,92	295.417.287,65	435.021.677,08	9.031.725,15	38.393.285,91	61.478.090,15	238.822.241,13	1.027.261.756,17	11.882.819,18
02/06/2015	03/09/2015	303.264,22	34.927.215,21	69.219.453,78	102.038.564,37	194.909.702,97	687.617.510,69	189.424.609,46	211.907.561,32	319.569.499,51	283.407.986,24	463.555.274,10	8.849.355,05	38.684.253,48	67.436.328,36	214.604.525,39	1.052.424.001,52	11.411.794,26
02/09/2015	01/12/2015	855.844,53	35.450.015,31	68.551.381,38	101.714.204,96	191.366.065,21	640.728.589,04	211.900.406,25	201.799.639,67	285.684.841,61	256.449.844,21	506.632.181,19	10.248.819,24	45.107.634,68	81.589.942,35	191.280.649,36	1.048.726.838,74	10.559.018,58
02/12/2015	01/03/2016	924.652,14	34.495.529,66	66.627.557,67	96.887.981,15	181.760.239,83	563.932.554,89	202.381.338,97	188.193.428,08	251.611.322,68	225.597.918,92	481.607.184,63	10.084.450,53	44.166.959,88	79.624.349,29	169.337.350,23	967.197.230,06	10.475.274,02
02/03/2016	01/06/2016	1.265.732,12	32.338.756,10	63.269.931,43	92.325.451,52	168.131.030,63	490.323.181,17	191.195.657,12	173.645.463,03	217.158.298,52	203.314.509,69	444.731.468,85	9.918.947,32	43.218.353,60	77.630.313,35	148.708.538,15	880.441.760,04	9.699.441,90
02/06/2016	01/09/2016	1.675.160,38	30.908.245,53	60.171.839,77	86.185.268,16	151.858.780,93	425.099.209,88	177.747.977,44	158.302.553,03	185.875.875,79	178.875.705,21	410.592.348,06	9.807.986,27	42.317.427,16	75.695.422,91	130.087.571,33	798.469.370,19	5.089.540,57
02/09/2016	01/12/2016	1.896.368,18	29.067.684,58	56.009.972,24	78.854.514,25	135.605.544,92	369.353.749,09	168.161.685,93	141.179.019,06	155.389.141,40	158.933.404,84	383.447.953,89	8.450.863,31	39.140.725,71	69.406.673,01	113.033.825,85	718.827.311,58	7.088.381,76

Collection Period		Outstanding Principal Instalments by Geographical Area			Pool - Outstanding Principal Instalments			Internal Rating - Outstanding Principal					Industry Concentration - Outstanding Principal					
		North	Center	South and Islands	Pool 1	Pool 2	Pool 3	Rating model RIC	Rating model RISB	Rating model LC	Rating model LS	Sum of applied rating models	Industry 1 Outstanding principal	% Industry	Cumulative % Industry	Industry 2 Outstanding principal	% Industry	Cumulative % Industry
27/06/2014	01/12/2014	869.378.721,24	245.340.121,17	160.688.968,09	434.955.212,65	464.169.543,83	376.283.054,02	350.920.141,60	377.665.939,74	108.992.976,89	368.586.531,70	1.206.165.589,93	244.195.321,29	19,10%	19%	180.844.768,82	14,15%	33%
02/12/2014	02/03/2015	869.790.251,43	244.995.720,74	160.887.152,33	422.048.124,85	475.311.432,95	378.313.566,70	362.391.727,34	372.665.236,28	109.220.142,01	364.943.316,58	1.209.220.422,21	244.258.764,81	19,09%	19%	179.055.096,21	14,00%	33%
03/03/2015	01/06/2015	877.136.685,63	240.810.452,47	160.019.678,38	402.553.804,65	496.002.014,23	379.410.997,60	363.204.254,17	376.166.022,01	97.260.339,27	355.931.336,47	1.192.561.951,92	241.652.265,13	18,84%	19%	184.587.398,70	14,39%	33%
02/06/2015	03/09/2015	877.947.813,55	245.537.991,28	154.954.516,34	371.910.020,38	523.229.749,71	383.300.551,08	387.736.959,77	357.163.269,59	97.137.613,41	335.765.491,06	1.177.803.333,83	231.470.817,94	18,03%	18%	183.010.377,74	14,25%	32%
02/09/2015	01/12/2015	853.627.169,40	246.564.185,74	150.375.151,54	329.127.974,25	486.551.419,41	434.887.113,02	406.370.009,86	331.487.336,79	85.266.112,56	315.487.522,96	1.138.610.982,17	209.865.626,02	16,70%	17%	200.604.974,05	15,96%	33%
02/12/2015	01/03/2016	783.055.263,93	225.911.561,55	138.043.028,83	286.195.821,37	438.273.933,94	422.540.099,00	361.636.419,39	306.704.773,14	79.454.713,53	290.007.253,23	1.037.803.159,29	188.715.530,45	16,36%	16%	187.452.629,62	16,25%	33%
02/03/2016	01/06/2016	707.639.220,06	206.259.162,32	124.951.357,71	244.055.671,70	386.697.401,76	408.096.666,63	323.849.770,10	277.735.133,86	78.499.054,37	258.702.093,09	938.786.051,42	179.141.829,61	17,13%	17%	164.579.247,48	15,74%	33%
02/06/2016	01/09/2016	632.626.023,70	188.140.553,63	112.879.904,76	206.135.025,88	339.988.499,87	387.522.956,34	283.296.670,47	251.553.752,49	77.202.285,76	237.267.831,93	849.320.540,65	166.386.010,56	17,43%	17%	148.119.966,95	15,52%	33%
02/09/2016	01/12/2016	568.304.193,26	169.074.235,89	101.571.090,04	169.761.993,83	294.086.735,44	375.100.789,92	266.204.886,26	224.763.784,24	61.591.915,69	202.465.561,65	755.026.147,84	158.428.945,05	18,45%	18%	126.928.129,20	14,78%	33%



12.a Transfer Conditions

Second Portfolio	Y/N
Compliance with clause 8.2.1 (a)	Y
Compliance with clause 8.2.1 (b)	Y
Compliance with clause 8.2.1 (c)	Y
Compliance with clause 8.2.1 (d) (i)	Y
Compliance with clause 8.2.1 (d) (ii)	Y
Compliance with clause 8.2.1 (e)	Y
Compliance with clause 8.2.2	Y

Subsequent portfolios sold during the last quarterly collection period			
Revolving nr.	1	2	3
Settlement Date	First	Second	Third
Compliance with clause 8.3.1 (a) (i)	Y	-	-
Compliance with clause 8.3.1 (a) (ii)	Y	-	-
Compliance with clause 8.3.1 (a) (iii)	Y	-	-
Compliance with clause 8.3.1 (b) (i)	Y	-	-
Compliance with clause 8.3.1 (b) (ii)	Y	-	-
Compliance with clause 8.3.1 (b) (iii)	Y	-	-
Compliance with clause 8.3.1 (c)	Y	-	-
Compliance with clause 8.3.1 (d)	Y	-	-
Compliance with clause 8.3.1 (e)	Y	-	-
Compliance with clause 8.3.1 (f)	Y	-	-
Compliance with clause 8.3.1 (g) (i)	Y	-	-
Compliance with clause 8.3.1 (g) (ii)	Y	-	-
Compliance with clause 8.3.1 (g)	Y	-	-
Compliance with clause 8.3.1 (h)	Y	-	-
Compliance with clause 8.3.1 (i) (i)	Y	-	-
Compliance with clause 8.3.1 (i) (ii)	Y	-	-
Compliance with clause 8.3.1 (i) (iii)	Y	-	-
Compliance with clause 8.3.1 (j)	Y	-	-

Details of the subsequent portfolios sold to the SPV during the Quarter				
	First month	Second month	Third month	TOTAL
	Purchase Price	Purchase Price	Purchase Price	
Pool 1	-	-	-	-
Pool 2	-	-	-	-
Pool 3	-	-	-	-
Total	-	-	-	-

12.b Collateral Information - only provided in the event of downgrade

Collateral information (if no cash)	Type	Amount

Cash Collateral Amount Amount Amount

Fixing Rate Swap MTM	
Floating Rate Swap MTM	

