

# 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**

### Contacts

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**SECURITISATION  
SERVICES**



[www.securitisation-services.com](http://www.securitisation-services.com)

### Reporting Dates

Quarterly Collection Period

02/06/2017

01/09/2017

Interest Period

12/06/2017

12/09/2017

Interest Payment Date

12/09/2017

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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.

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## 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	WR (sf)	WR (sf)	WR (sf)	NR
Rating Fitch's up to date	WR (sf)	WR (sf)	WR (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
12/12/2016	13/03/2017	13/03/2017	0,8120%	91	327.000,00	327.000,00	63.398.520,00	95.911.830,23	-	0,2397796
13/03/2017	12/06/2017	12/06/2017	0,8010%	91	194.200,00	194.200,00	51.721.200,00	44.190.630,23	-	0,1104766
12/06/2017	12/09/2017	12/09/2017	0,8000%	92	90.360,00	90.360,00	44.190.630,23	-	-	-



## 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
12/12/2016	13/03/2017	13/03/2017	0,4820%	91	109.192,50	109.192,50	35.661.667,50	53.950.404,50	-	0,2397796
13/03/2017	12/06/2017	12/06/2017	0,4710%	91	64.237,50	64.237,50	29.093.175,00	24.857.229,50	-	0,1104766
12/06/2017	12/09/2017	12/09/2017	0,4700%	92	29.857,50	29.857,50	24.857.229,50	-	-	-



**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
12/12/2016	13/03/2017	13/03/2017	4,6820%	91	6.923.533,50	-	2.263.576,96	-	585.000.000,00	16.329.582,29	1,0000000
13/03/2017	12/06/2017	12/06/2017	4,6710%	91	6.907.270,50	-	280.835,82	-	585.000.000,00	13.633.286,35	1,0000000
12/06/2017	12/09/2017	12/09/2017	4,6700%	92	6.981.624,00	852.255,59	1.073.183,28	29.958.025,50	555.041.974,50	20.393.982,66	0,9487897



3. Collections and Recoveries																															
Collection Period	Installments		Late charges	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		Principal	Interest	Pool 1	Pool 2	Pool 3	Principal	Interest	% Cumulative Repurchased receivables limit 5%						Pool 1	Pool 2	Pool 3	Principal	Interest										
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	-	16.234,89	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	-	1.966.134,06	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	21.094,08	5.019.671,42	379.132,97	-	-	-	-	-	0,60%	15.580.609,71	0,84%	-	0,00%	-	246.531,26	96.791,60	16.591,47	315.101,62	48.812,51	229.889,45	-	1.948.492,33	320.973,01	35.474,25	28.978.309,14	1.674.052,12	151.687.045,38	
02/09/2015	01/12/2015	102.483.186,47	18.611.307,72	16.659,09	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	-	1.956.096,32	349.515,54	35.097,42	29.889.152,06	1.863.435,69	164.333.976,34	
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	890.403,49	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	15.845.591,71	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	-	2.014.995,35	580.341,37	46.975,34	28.563.684,22	1.799.354,75	151.398.248,15	
02/09/2016	01/09/2016	92.230.633,02	14.143.656,12	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%	37.656.751,54	2,01%	-	0,00%	-	495.329,29	239.742,15	237.536,49	895.716,11	33.713,60	229.452,40	-	1.912.974,74	197.452,42	15.774,17	29.751.377,75	1.696.598,35	148.784.716,53	
02/09/2016	01/12/2016	87.862.675,21	12.750.707,49	28.051,72	4.366.442,28	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	98.093,09	6.776,22	25.997.539,79	1.543.170,34	132.351.681,32
02/12/2016	01/03/2017	81.170.192,69	11.288.166,35	17.972,27	3.548.952,19	206.489,54	-	-	-	-	-	1,38%	45.490.902,04	2,48%	-	0,10%	-	678.883,43	690.721,57	197.270,38	1.513.640,68	53.234,72	208.644,59	-	1.658.145,87	147.270,34	8.679,01	25.369.961,07	1.398.871,03	121.875.057,56	
02/03/2017	01/06/2017	73.483.533,21	9.935.271,97	12.631,67	3.070.622,22	1.145.236,01	-	-	-	-	-	1,38%	49.620.528,02	2,71%	-	0,10%	-	580.612,97	530.531,91	125.814,28	1.196.227,46	40.731,70	175.137,17	-	1.507.465,11	54.896,36	3.184,37	22.805.843,76	1.218.531,00	110.396.041,09	
02/06/2017	01/09/2017	62.959.099,03	8.724.840,76	17.688,42	4.435.661,66	378.712,68	5.275.917,42	134.979,71	-	19.223.924,18	1.628,29	2,86%	53.395.051,56	2,52%	-	0,10%	-	464.351,41	507.334,96	158.175,90	1.005.676,80	124.185,47	163.957,16	-	1.396.082,52	76.800,64	3.447,81	18.939.995,34	1.074.287,44	114.659.536,72	



## 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
02/12/2016	01/03/2017	10.071.805,89	25.369.961,07	-	-	17.240.280,78	1.543.170,34	88,00	1.566.875,38	-	55.792.005,46	25.369.961,07	-	30.422.044,39
02/03/2017	01/06/2017	9.763.996,38	22.805.843,76	-	-	7.965.517,51	1.398.871,03	-	1.236.959,16	-	43.171.187,84	22.805.843,76	-	20.365.344,08
02/06/2017	01/09/2017	7.894.190,60	18.939.998,34	-	-	4.795.591,51	1.218.531,00	-	1.129.862,27	-	33.978.173,72	18.939.998,34	-	15.038.175,38





## 4.b Principal Available Funds

Collection Period		Principal Collections (*)	Principal Integration Amount	Principal Deficiency Amounts	Debt Service Reserve Released Amount	Payments under item Third of Condition 5.1.2(A) and item Sixth of Condition 5.1.2(B)	Issuer Principal Available Funds	(-) Debt Service Reserve Amount (only on the first two Settlement Date) (**)	(-) Subsequent Portfolios purchased on the preceding Settlement Dates	Residual Issuer Principal Available Funds
27/06/2014	01/12/2014	155.385.294,57	-	1.023.419,15	-	-	156.408.713,72	22.880.000,00	111.107.783,41	<b>22.420.930,31</b>
02/12/2014	02/03/2015	96.531.076,11	-	4.348.494,55	-	1.025.774,53	101.905.345,19	-	50.173.787,04	<b>51.731.558,15</b>
03/03/2015	01/06/2015	97.977.241,04	-	1.565.928,21	-	4.364.126,38	103.907.295,63	-	88.753.385,65	<b>15.153.909,98</b>
02/06/2015	02/09/2015	104.436.922,27	-	5.035.645,68	-	1.583.781,81	111.056.349,76	-	89.828.734,30	<b>21.227.615,46</b>
02/09/2015	01/12/2015	114.670.036,65	-	5.642.179,28	-	5.035.908,98	125.348.124,91	-	87.246.029,72	<b>38.102.095,19</b>
02/12/2015	01/03/2016	107.268.065,68	-	4.558.292,11	-	38.102.095,19	149.928.452,98	-	5.430.274,99	<b>144.498.177,99</b>
02/03/2016	01/06/2016	106.247.355,65	-	3.382.735,03	-	144.498.177,99	254.128.268,67	-	-	<b>254.128.268,67</b>
02/06/2016	01/09/2016	103.216.532,96	-	4.776.306,68	-	254.128.268,67	362.121.108,31	-	-	<b>362.121.108,31</b>
02/09/2016	01/12/2016	92.926.200,58	-	5.390.568,10	5.639.719,22	185.879.882,83	289.836.370,73	-	-	<b>289.836.370,73</b>
02/12/2016	01/03/2017	84.866.415,22	-	4.919.008,96	9.274.763,27	18,43	99.060.205,88	-	-	<b>99.060.205,88</b>
02/03/2017	01/06/2017	76.589.241,79	-	1.055.192,84	3.169.926,00	18,38	80.814.379,01	-	-	<b>80.814.379,01</b>
02/06/2017	01/09/2017	86.695.485,51	-	7.514.828,13	4.795.591,51	4,01	99.005.909,16	-	-	<b>99.005.909,16</b>

(\*) This amount includes the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price.

(\*\*) Only on the first two Settlement Dates and on the first Interest Payment Date, as the case may be.



## 5.1.a Interest Priority of Payments during the Warehouse and Revolving Period

Interest Payment Date	Expenses, Retention Amount and Agent Fees	Amount due to the Hedging Counterparty	Net Adjustment Reserve Amount	Interest on Class A1 Notes, Class A2 Notes and Class A3 Notes	Payments to the Debt Service Reserve Account (up to the Debt Service Reserve Amount)	Principal Deficiency Amount	Principal Integration Amount (if any)	Class A1 Notes Lead Manager and Underwriters amounts due as indemnity	Any hedging termination payments	Any indemnity payable to the Originator under the Transaction Documents	Class B Base Interest	Class B Additional Remuneration	Total Amount Paid
12/12/2014	144.024,90	344.699,21	1.382.778,15	1.810.419,50	-	1.023.419,15	-	-	-	-	7.087.158,00	11.582.047,92	<b>23.374.546,83</b>
12/03/2015	93.694,43	342.814,93	1.513.230,20	1.897.112,50	22.880.000,00	4.348.494,55	-	-	-	-	7.433.887,50	6.946.243,93	<b>45.455.478,04</b>
12/06/2015	100.758,47	271.333,77	1.546.524,19	1.846.091,00	22.880.000,00	1.565.928,21	-	-	-	-	7.522.866,00	2.592.612,26	<b>38.326.113,90</b>
14/09/2015	118.787,81	262.563,53	1.674.052,12	1.800.329,50	22.880.000,00	5.035.645,68	-	-	-	-	7.616.115,00	7.915.995,06	<b>47.303.488,70</b>
14/12/2015	151.500,00	286.270,21	1.863.435,69	1.703.112,00	22.880.000,00	5.642.179,28	-	-	-	-	7.340.521,50	4.461.821,07	<b>44.328.839,75</b>
14/03/2016	167.707,93	414.148,81	1.972.873,20	1.542.268,50	22.880.000,00	4.558.292,11	-	-	-	-	7.208.896,50	3.444.591,76	<b>42.188.778,81</b>
13/06/2016	300.833,67	515.305,98	1.799.354,75	1.354.295,00	22.880.000,00	3.382.735,03	-	-	-	-	7.055.100,00	4.062.457,05	<b>41.350.081,48</b>
12/09/2016	397.671,47	500.432,50	1.686.588,35	1.294.641,50	22.880.000,00	4.776.306,68	-	-	-	-	6.960.520,07	-	<b>38.496.160,57</b>



### 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	<b>22.420.930,31</b>
12/03/2015	-	-	47.367.431,77	-	-	4.364.126,38	<b>51.731.558,15</b>
12/06/2015	-	-	13.570.128,17	-	-	1.583.781,81	<b>15.153.909,98</b>
14/09/2015	-	-	16.191.706,48	-	-	5.035.908,98	<b>21.227.615,46</b>
14/12/2015	-	-	-	-	-	38.102.095,19	<b>38.102.095,19</b>
14/03/2016	-	-	-	-	-	144.498.177,99	<b>144.498.177,99</b>
13/06/2016	-	-	-	-	-	254.128.268,67	<b>254.128.268,67</b>
12/09/2016	-	-	-	176.241.225,48	-	185.879.882,83	<b>362.121.108,31</b>









8. Collateral Portfolio Before Purchase

Collection Period	Outstanding Principal Instalments			Accrued Interest			Unpaid Principal Instalments			Outstanding Principal			Collateral Portfolio	Collateral Portfolio - Number of leases	Unpaid Interest Instalments			Default Receivables			Default Receivables - Number of leases	Total Portfolio		
	Pool 1	Pool 2	Pool 3	Pool 1	Pool 2	Pool 3	Pool 1	Pool 2	Pool 3	Pool 1	Pool 2	Pool 3			Pool 1	Pool 2	Pool 3	Pool 1	Pool 2	Pool 3				
27/06/2014	01/12/2014	430.223.680,85	458.325.872,82	347.478.824,97	936.790,84	422.067,65	200.012,49	607.784,35	321.342,49	376.817,36	431.768.236,04	459.089.282,98	348.055.454,82	1.238.892.873,82	28.081	137.092,40	92.497,51	106.887,41	106.404,63	590.965,97	204.533,16	14	1.240.178.540,01	
02/12/2014	02/03/2015	400.168.954,03	435.175.880,32	372.352.278,10	847.211,22	387.688,30	240.059,69	799.090,55	507.840,48	595.364,73	401.815.255,80	436.071.409,10	373.187.702,52	1.211.074.367,42	28.142	172.286,70	132.267,27	133.721,79	636.876,42	1.378.964,97	707.726,21	98	1.214.380.945,47	
03/03/2015	01/06/2015	393.469.785,99	473.902.933,76	372.753.066,17	846.187,35	394.822,74	215.205,96	847.500,15	664.282,82	877.834,22	395.163.473,49	474.962.039,32	373.848.106,35	1.243.971.619,16	29.638	147.547,80	122.252,68	114.831,87	2.085.706,75	3.094.596,44	1.120.958,70	240	1.250.950.282,82	
02/09/2015	02/09/2015	363.743.452,66	500.882.176,88	369.073.505,56	780.840,94	411.576,93	212.584,64	941.181,52	767.201,88	352.535,88	365.465.475,12	502.060.959,69	369.638.626,08	1.243.165.056,89	30.075	144.276,61	118.972,47	70.979,16	3.241.169,48	5.388.880,87	2.397.659,63	344	1.249.041.145,13	
02/09/2015	01/12/2015	324.692.695,11	477.171.871,61	422.497.849,75	687.820,50	380.389,11	241.107,27	824.194,05	544.211,35	442.377,48	326.204.709,66	478.096.472,07	423.181.334,50	1.227.482.516,23	29.491	120.482,03	42.769,31	48.619,14	4.305.699,12	8.139.740,57	3.524.090,86	495	1.244.389.201,81	
02/12/2015	01/03/2016	282.930.975,02	430.138.418,70	418.191.738,51	581.197,85	329.962,79	231.618,95	614.435,17	536.945,43	369.860,19	284.126.608,14	431.005.326,92	418.793.217,65	1.133.925.152,71	28.192	48.929,43	15.913,48	77.234,96	4.529.859,98	9.820.886,49	5.234.016,47	573	1.154.708.461,79	
02/03/2016	01/06/2016	240.524.703,11	378.212.032,98	403.265.786,50	516.032,58	303.893,14	230.635,39	651.308,00	487.698,78	220.591,99	241.692.043,67	379.003.604,90	403.717.204,98	1.024.412.853,45	28.403	77.744,98	27.848,30	136.864,23	5.170.125,11	10.612.724,38	5.718.349,25	703	1.047.380.548,35	
02/06/2016	01/09/2016	202.889.312,81	331.718.686,84	379.788.741,86	435.088,06	265.790,97	196.350,41	8.805.833,27	4.403.247,00	1.096.362,93	211.930.234,14	338.387.724,81	381.081.455,20	929.398.414,15	24.981	828.315,85	458.287,81	200.282,15	5.380.550,14	10.976.231,80	8.701.892,85	785	957.697.301,51	
02/09/2016	01/12/2016	166.786.234,26	285.181.011,95	365.091.023,70	350.271,81	219.105,15	189.937,49	7.659.404,08	3.930.791,39	1.086.379,21	174.795.910,15	289.330.908,49	366.367.340,40	830.494.159,04	22.611	594.127,80	357.242,89	161.124,09	5.062.663,65	12.564.680,91	10.676.911,98	841	862.340.158,75	
02/12/2016	01/03/2017	133.860.211,92	240.952.195,10	352.853.303,79	267.153,44	173.355,00	180.018,24	5.276.081,41	2.766.351,41	935.773,61	138.403.446,77	243.891.901,51	353.969.095,64	737.264.443,92	19.855	350.972,31	267.734,79	58.109,83	5.195.615,06	14.955.165,30	11.372.827,48	942	772.240.592,93	
02/03/2017	01/06/2017	105.856.732,97	202.707.306,56	342.511.638,32	224.815,49	154.779,17	183.982,31	5.824.993,48	3.511.781,24	1.144.409,94	111.906.541,94	206.373.866,97	343.840.030,57	662.120.439,48	17.407	372.959,55	338.463,89	166.903,35	4.897.712,83	14.139.887,58	11.417.818,41	955	696.430.356,18	
02/06/2017	01/09/2017	81.581.201,21	162.771.269,50	312.396.569,50	172.465,75	126.344,77	179.548,47	4.962.578,66	3.090.609,95	1.117.683,39	86.716.245,62	165.988.224,22	313.693.801,36	566.398.271,20	15.199	276.623,26	227.403,43	170.008,01	4.661.173,16	19.374.439,63	12.863.510,39	959	607.350.229,39	



## 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
02/12/2016	01/03/2017	0,12%	0,95%	0,18%	0,43%	3,29%	4,11%	1,55%	2,73%	NO	NO PTE	2,41%	7,50%	NO PTE
02/03/2017	01/06/2017	-0,18%	0,02%	0,00%	-0,03%	3,67%	4,26%	2,27%	3,13%	NO	NO PTE	2,40%	7,50%	NO PTE
02/06/2017	01/09/2017	-0,12%	2,71%	0,41%	1,03%	3,56%	2,34%	3,45%	3,14%	NO	NO PTE	2,89%	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
02/12/2016	01/03/2017	4.919.008,96	-	-	-	-	15.600.000,00	NO PTE	40.642.577,75	9.284.468,61	1.300.000.000,00	2,41%	NOT SATISFIED
02/03/2017	01/06/2017	1.055.192,84	-	-	-	-	15.600.000,00	NO PTE	41.697.770,59	10.521.427,77	1.300.000.000,00	2,40%	NOT SATISFIED
02/06/2017	01/09/2017	7.514.828,13	-	-	-	-	15.600.000,00	NO PTE	49.212.598,72	11.651.290,04	1.300.000.000,00	2,89%	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



**9.3 Portfolio performance - Arrears**

Collection Period		Principal Instalments in arrears						Interest Instalments in arrears					
		1 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days
27/06/2014	01/12/2014	257.935,94	212.041,07	310.876,33	67.463,58	40.435,39	5.946,38	119.847,00	47.840,38	76.489,78	26.416,52	19.299,15	1.128,62
02/12/2014	02/03/2015	139.077,73	392.160,43	298.726,86	403.919,49	139.914,26	68.101,39	30.170,72	106.470,72	71.626,42	59.261,83	47.764,78	28.797,49
03/03/2015	01/06/2015	519.934,34	447.636,48	288.260,10	270.468,78	283.249,25	32.529,99	115.785,01	99.706,26	58.659,03	44.636,32	53.483,07	14.373,47
02/06/2015	02/09/2015	415.525,27	493.150,17	288.448,26	191.922,19	218.500,79	58.156,60	112.551,65	90.000,38	66.771,94	47.320,97	60.071,87	14.547,80
02/09/2015	01/12/2015	488.078,76	324.948,65	222.178,48	161.483,49	252.926,45	44.122,11	100.394,47	39.485,54	50.044,77	33.740,53	44.803,53	9.774,31
02/12/2015	01/03/2016	264.723,36	494.097,59	166.937,07	116.883,81	138.902,06	29.737,49	47.897,78	74.422,02	30.437,36	22.879,55	27.406,09	9.004,22
02/03/2016	01/06/2016	430.234,82	286.816,30	250.007,94	113.332,40	118.262,74	32.345,44	120.531,52	77.439,49	52.922,20	81.453,79	41.528,86	4.827,79
02/06/2016	01/09/2016	1.394.929,57	398.481,72	240.619,56	191.493,33	199.923,59	7.216,85	231.887,56	77.494,91	48.230,72	41.320,90	36.555,76	1.213,10
02/09/2016	01/12/2016	1.192.638,45	275.992,57	129.800,05	85.265,84	138.843,88	11.420,40	160.449,74	48.446,56	7.580,67	28.830,54	27.607,78	686,20
02/12/2016	01/03/2017	1.033.016,05	222.493,95	76.778,34	26.895,88	59.889,87	2.123,07	150.511,71	64.428,47	14.003,96	3.593,11	8.656,99	1.064,31
02/03/2017	01/06/2017	957.976,98	245.078,14	164.769,24	181.812,84	134.909,70	98.212,26	107.609,61	37.875,36	25.499,90	62.565,47	56.975,10	11.432,23
02/06/2017	01/09/2017	928.135,15	248.904,91	152.396,24	104.041,42	153.166,44	57.267,80	115.460,67	46.516,61	26.620,97	19.973,20	25.797,39	8.477,80

Collection Period		Total Arrears						Outstanding principal Instalment + Accrued Interest BY WORST BUCKET of AGING					
		0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days
27/06/2014	01/12/2014	834.284,32	259.881,45	387.366,11	93.880,10	59.734,54	7.075,00	-	11.802.609,28	4.153.939,68	2.833.893,85	1.941.917,33	-
02/12/2014	02/03/2015	723.827,85	498.631,15	370.353,28	463.181,32	187.679,04	96.898,88	-	6.846.081,18	3.833.834,37	6.736.766,53	4.100.841,89	2.941.536,22
03/03/2015	01/06/2015	1.181.246,79	547.342,74	346.919,13	315.105,10	336.732,32	46.903,46	-	11.621.648,63	4.509.164,83	3.697.699,53	5.393.514,99	3.074.241,41
02/06/2015	02/09/2015	866.256,55	583.150,55	355.220,20	239.243,16	278.572,66	72.704,40	-	12.505.256,89	5.131.406,40	3.335.340,00	4.447.075,80	4.193.065,90
02/09/2015	01/12/2015	839.145,50	364.434,19	272.223,25	195.234,02	297.729,98	53.896,42	-	9.147.634,97	3.291.738,03	3.063.857,67	4.116.732,35	4.339.948,80
02/12/2015	01/03/2016	552.611,40	568.519,61	197.374,43	139.763,36	166.308,15	38.741,71	-	3.277.035,88	980.650,48	1.541.626,00	1.894.685,02	6.420.446,22
02/03/2016	01/06/2016	545.109,35	364.255,79	302.930,14	194.786,19	159.791,60	37.173,23	-	6.747.987,74	6.857.966,27	1.474.361,57	1.581.750,78	6.022.501,13
02/06/2016	01/09/2016	14.552.204,77	475.976,63	288.850,28	232.814,23	236.479,35	6.003,75	-	6.634.446,72	4.957.498,38	2.816.922,35	5.344.657,76	6.549.860,22
02/09/2016	01/12/2016	13.049.756,31	324.439,13	122.219,38	114.096,38	166.451,66	12.106,60	-	5.921.391,51	2.833.277,78	1.426.906,15	3.777.793,81	3.378.273,75
02/12/2016	01/03/2017	9.177.224,03	286.922,42	90.782,30	30.488,99	68.546,86	1.058,76	-	9.065.010,55	3.708.953,20	2.493.734,60	1.392.926,55	2.043.793,27
02/03/2017	01/06/2017	10.340.381,21	282.953,50	190.269,14	244.378,31	191.884,80	109.644,49	-	502,96	530,86	5.744.665,88	1.852.262,72	11.319.302,73
02/06/2017	01/09/2017	9.001.743,92	295.421,52	179.017,21	124.014,62	178.963,83	65.745,60	-	38.380,38	10.003.481,81	1.974.869,27	1.955.237,12	2.178.666,55

Collection Period		Performing Receivables in arrears 0-30 days	
		Principal	Interest
27/06/2014	01/12/2014	411.045,51	45.455,87
02/12/2014	02/03/2015	460.395,60	94.183,80
03/03/2015	01/06/2015	547.538,25	- 2.010,81
02/06/2015	02/09/2015	395.216,00	- 57.036,37
02/09/2015	01/12/2015	317.044,94	- 66.372,67
02/12/2015	01/03/2016	309.959,41	- 69.969,15
02/03/2016	01/06/2016	128.589,13	- 134.246,12
02/06/2016	01/09/2016	11.872.778,58	1.052.609,06
02/09/2016	01/12/2016	10.842.613,49	854.054,63
02/12/2016	01/03/2017	7.557.009,27	436.687,00
02/03/2017	01/06/2017	8.698.425,50	576.369,12
02/06/2017	01/09/2017	7.526.960,04	431.188,06



**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	17.240.280,78	1.543.170,34
12/12/2016	13/03/2017	149.862.234,73	585.000.000,00	734.862.234,73	737.264.443,92	-	-	7.965.517,51	7.965.517,51	1.398.871,03
13/03/2017	12/06/2017	69.047.859,73	585.000.000,00	654.047.859,73	662.120.439,48	-	-	4.795.591,51	4.795.591,51	1.218.531,00
12/06/2017	12/09/2017	-	555.041.974,50	555.041.974,50	566.398.271,20	-	-	-	-	1.074.287,44



**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	189.424.609,93	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
02/12/2016	01/03/2017	2.213.080,68	26.640.363,54	51.279.794,39	70.624.844,04	120.455.998,86	321.588.292,71	158.942.097,77	122.981.923,29	125.984.398,74	142.860.007,47	359.918.142,49	9.472.007,99	41.234.731,88	73.171.449,06	97.357.138,54	648.886.260,89	5.501.072,56
02/03/2017	01/06/2017	2.837.345,05	24.048.584,58	46.104.225,70	63.321.487,39	104.882.557,26	283.250.425,96	149.535.346,75	105.333.995,75	102.205.287,61	125.757.479,91	340.683.209,42	9.302.277,66	40.306.269,24	71.380.033,15	84.720.413,76	584.928.337,10	4.331.221,83
02/06/2017	01/09/2017	3.599.919,55	21.561.124,79	40.763.083,22	55.552.328,25	87.448.381,04	243.256.270,03	133.048.655,15	87.004.605,13	82.288.103,68	111.908.374,29	304.028.678,93	9.131.375,86	39.418.825,21	62.049.342,26	73.938.570,97	507.772.513,85	3.518.677,21

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	1.192.661.951,92	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	15,86%	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%
02/12/2016	01/03/2017	508.542.928,04	152.155.276,92	91.046.267,03	136.877.326,47	251.399.617,14	363.467.528,38	237.459.891,38	198.064.713,22	55.770.799,90	176.979.984,92	668.275.389,42	148.746.471,23	19,35%	19%	107.083.996,16	13,93%	33%
02/03/2017	01/06/2017	454.984.868,95	137.487.277,97	81.507.825,77	108.562.151,92	212.302.878,78	353.114.941,99	206.456.545,57	178.730.344,68	52.278.830,96	153.911.931,51	591.377.652,72	143.358.642,80	20,70%	21%	90.751.558,90	13,10%	34%
02/06/2017	01/09/2017	401.222.489,33	116.462.434,22	67.544.838,48	84.078.162,33	176.721.438,16	324.430.161,54	175.520.092,67	154.049.563,09	45.399.474,76	138.301.925,38	513.271.055,90	123.016.754,11	20,39%	20%	77.814.505,13	12,90%	33%



**12.a Transfer Conditions**

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

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)	-	-	-
Compliance with clause 8.3.1 (a) (ii)	-	-	-
Compliance with clause 8.3.1 (a) (iii)	-	-	-
Compliance with clause 8.3.1 (b) (i)	-	-	-
Compliance with clause 8.3.1 (b) (ii)	-	-	-
Compliance with clause 8.3.1 (b) (iii)	-	-	-
Compliance with clause 8.3.1 (c)	-	-	-
Compliance with clause 8.3.1 (d)	-	-	-
Compliance with clause 8.3.1 (e)	-	-	-
Compliance with clause 8.3.1 (f)	-	-	-
Compliance with clause 8.3.1 (g) (i)	-	-	-
Compliance with clause 8.3.1 (g) (ii)	-	-	-
Compliance with clause 8.3.1 (g)	-	-	-
Compliance with clause 8.3.1 (h)	-	-	-
Compliance with clause 8.3.1 (i) (i)	-	-	-
Compliance with clause 8.3.1 (i) (ii)	-	-	-
Compliance with clause 8.3.1 (i) (iii)	-	-	-
Compliance with clause 8.3.1 (j)	-	-	-

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	
Fixing Rate Swap MTM		
Floating Rate Swap MTM		

