

From: Securitisation Services S.p.A. (as Calculation Agent)

To: Locat SV S.r.l. (as Issuer )  
Securitisation Services S.p.A. (as Representative of the Noteholders )  
Unicredit Credit Management Bank S.p.A. (as Corporate Servicer )  
Unicredit Leasing S.p.A. (as Servicer , Originator and Subordinated Loan Provider )  
BNP Paribas Investment Partners SGR S.p.A. (as Cash Manager )  
Unicredit S.p.A. (as Hedging Counterparty )  
Unicredit Ag - London Branch (as Arranger )  
BNP Paribas Securities Services - Milan Branch (as Account Bank and Principal Paying Agent )  
Dominion Bond Rating Service (as Rating Agency )  
Moody's Investors Services (as Rating Agency )  
Standard & Poor's Rating Services (as Rating Agency )

Locat SV S.r.l.  
Originator: Unicredit Leasing S.p.A.



## Investors' Report

Please note that the Investors' Report is freely available also on our web site:  
[www.securitisation-services.com](http://www.securitisation-services.com)

Series 2011 € 3,502,500,000.00 Class A Asset Backed Floating Rate Notes due 2038 Issue Price: 100%  
Series 2011 € 1,648,322,513.60 Class B Asset Backed Variable Return Notes due 2038 Issue Price: 100%

|                              |            |            |
|------------------------------|------------|------------|
| Quarterly Collection Period: | 03/12/2013 | 04/03/2014 |
| Interest Period:             | 12/12/2013 | 12/03/2014 |
| Interest Payment Date:       | 12/03/2014 |            |
| Number of days               | 90         |            |

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Prepared by  
Securitisation Services S.p.A.  
**SECURITISATION SERVICES**



This Investors Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Payments Report provided by the Calculation Agent;

Calculations contained in this Investors Report are made in accordance with the criteria described in the Transaction Documents.

Terms and expressions used in this Investors Report have the respective meanings given to them in the Transaction Documents.



# 1. Description of the Notes

**Issuer:** Locat SV S.r.l.  
**Issue Date:** 11th February 2011  
**Arrangers:** Unicredit Bank AG - London Branch

**The Notes:**

| Class                            |                       | Series 2011 Class A Notes               | Series 2011 ClassB Notes                |
|----------------------------------|-----------------------|---|---|
| <b>Original Balance</b>          |                       | 3.502.500.000,00                        | 1.648.322.513,60                        |
| <b>Currency</b>                  |                       | Euro                                    | Euro                                    |
| <b>Final Legal Maturity Date</b> |                       | 12/12/2038                              | 12/12/2038                              |
| <b>Listing</b>                   |                       | Irish Stock Exchange                    | No Listed                               |
| <b>ISIN code</b>                 |                       | IT0004690753                            | IT0004690746                            |
| <b>Common Code</b>               |                       | 059233572                               | ---                                     |
| <b>Clearing</b>                  |                       | Monte Titoli, Euroclear and Clearstream | Monte Titoli, Euroclear and Clearstream |
| <b>Principal Payments</b>        |                       | Amortising                              | Amortising                              |
| <b>Indexation</b>                |                       | EURIBOR 3M                              | EURIBOR 3M                              |
| <b>Spread</b>                    |                       | 1,35%                                   | 2,00%                                   |
| <b>Additional Remuneration</b>   |                       | ---                                     | Yes                                     |
| <b>Standard &amp; Poor's</b>     | <b>Initial Rating</b> | AAA                                     | Not Rated                               |
|                                  | <b>Current Rating</b> | AA (sf)                                 | Not Rated                               |
| <b>DBRS</b>                      | <b>Initial Rating</b> | AAA                                     | Not Rated                               |
|                                  | <b>Current Rating</b> | AA (low) (sf)                           | Not Rated                               |

**Underlying assets for the Notes:**  
**Servicer and Subordinated Loan Provider:**  
**Interest Settlement Dates:**

Leasing Loans

Unicredit Leasing S.p.A.

means (i) prior the service of a Trigger Notice, the twelfth day of June 2011 and, thereafter, the twelfth day of June, September, December and March and of each year, or if such date is not a Business Day, the immediately following Business Day; and (ii) following the service of a Trigger Notice, the 12th day of each month, or if such date is not a Business Day, the immediately following Business Day.

**Interest period:**

means each period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date, provided that the first Interest Period (the "Initial Interest Period") shall begin on (and include) the Issue Date and end on (but exclude) the first Interest Payment Date falling in June 2011.

**Interest calculation:**

ACT/360

**Computation Agent:**

Securitisation Services S.p.A.

**Corporate Servicer:**

Unicredit Credit Management Bank S.p.A.

**Hedging Counterparty:**

Unicredit S.p.A.

**Cash Manager:**

BNP Paribas Investment Partners SGR S.p.A.

**Account Bank and Principal Paying Agent:**

BNP Paribas Securities Services, Milan Branch

**Representative of the Noteholders:**

Securitisation Services S.p.A.

# 2a. Series 2011 Class A Notes

ISIN code IT0004690753

| Interest Period | Interest Payment Date | Amounts Accrued During the Quarterly Collection Period |                       |                  | Payments          |                    | After payments               |                  |                 |   |
|-----------------|-----------------------|--|-----------------------|------------------|-------------------|--------------------|------------------------------|------------------|-----------------|---|
|                 |                       | Accrual Rate   | Accrual Period (days) | Accrued Interest | Interest Payments | Principal Payments | Actual Outstanding Principal | Pool factor      | Unpaid Interest |   |
| 11/02/2011      | 13/06/2011            | 13/06/2011   | 2,5110%               | 122              | 29.804.523,75     | 29.804.523,75      | -                            | 3.502.500.000,00 | 1,00000         | - |
| 13/06/2011      | 12/09/2011            | 12/09/2011   | 2,8140%               | 91               | 24.913.866,25     | 24.913.866,25      | -                            | 3.502.500.000,00 | 1,00000         | - |
| 12/09/2011      | 12/12/2011            | 12/12/2011   | 2,8820%               | 91               | 25.515.907,08     | 25.515.907,08      | -                            | 3.502.500.000,00 | 1,00000         | - |
| 12/12/2011      | 12/03/2012            | 12/03/2012   | 2,8200%               | 91               | 24.966.987,50     | 24.966.987,50      | -                            | 3.502.500.000,00 | 1,00000         | - |
| 12/03/2012      | 12/06/2012            | 12/06/2012   | 2,2520%               | 92               | 20.157.276,67     | 20.157.276,67      | -                            | 3.502.500.000,00 | 1,00000         | - |
| 12/06/2012      | 12/09/2012            | 12/09/2012   | 2,0130%               | 92               | 18.018.027,50     | 18.018.027,50      | 187.460.805,00               | 3.315.039.195,00 | 0,94648         | - |
| 12/09/2012      | 12/12/2012            | 12/12/2012   | 1,6110%               | 91               | 13.499.668,36     | 13.499.668,36      | 335.406.054,75               | 2.979.633.140,25 | 0,85072         | - |
| 12/12/2012      | 12/03/2013            | 12/03/2013   | 1,5330%               | 90               | 11.419.444,01     | 11.419.444,01      | 289.429.788,00               | 2.690.203.352,25 | 0,76808         | - |
| 12/03/2013      | 12/06/2013            | 12/06/2013   | 1,5510%               | 92               | 10.663.069,35     | 10.663.069,35      | 292.466.805,75               | 2.397.736.546,50 | 0,68458         | - |
| 12/06/2013      | 12/09/2013            | 12/09/2013   | 1,5540%               | 92               | 9.522.211,07      | 9.522.211,07       | 259.717.380,00               | 2.138.019.166,50 | 0,61043         | - |
| 12/09/2013      | 12/12/2013            | 12/12/2013   | 1,5750%               | 91               | 8.511.988,81      | 8.511.988,81       | 243.020.612,25               | 1.894.998.554,25 | 0,54104         | - |
| 12/12/2013      | 12/03/2014            | 12/03/2014   | 1,6100%               | 90               | 7.627.369,18      | 7.627.369,18       | 227.611.013,25               | 1.667.387.541,00 | 0,47606         | - |
|                 |                       |  |                       |                  |                   |                    |                              |                  |                 |   |
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|                 |                       |  |                       |                  |                   |                    |                              |                  |                 |   |





### 3. Collections

Euro Amounts

| Quarterly Collection Period | Principal Instalments | Interest Instalments | Positive Adjustment (Accrued and paid to the SPV) | Negative Adjustment (Accrued and paid to the Lessees) | Agreed Prepayments (Principal) | Agreed Prepayments (Interest) | Recovery Amounts | Insurance refunding (Principal) | Insurance refunding (Interest) | Late charges | Billed Residual Collected Amounts | Other      | Net Adjustment Reserve Amount | Receivables purchased by the Seller (principal) | Receivables purchased by the Seller (interest) | Total Collected |               |          |   |                |
|-----------------------------|-----------------------|----------------------|---|---|--------------------------------|-------------------------------|------------------|---------------------------------|--------------------------------|--------------|-----------------------------------|------------|-------------------------------|---|--|-----------------|---------------|----------|---|----------------|
| 03/02/2011                  | 01/06/2011            | 352.507.386,48       | 94.316.952,02                                     | 2.181.868,19  | -                              | 17.219.387,42                 | 27.375.140,54    | 1.813.273,68                    | 263.843,39                     | 331.571,94   | 12.940,31                         | 41.051,45  | 96.329.465,36                 | -   | -  | 5.981.080,25    | 21.541.869,53 | -        | - | 573.514.895,22 |
| 02/06/2011                  | 01/09/2011            | 259.949.606,77       | 70.976.345,10                                     | 3.672.319,18  | -                              | 17.217.922,75                 | 19.067.059,14    | 1.027.101,50                    | 234.347,79                     | 455.640,04   | 31.518,52                         | 66.865,11  | 72.713.367,97                 | -   | -  | 4.657.360,78    | 38.652.434,29 | -        | - | 444.971.321,88 |
| 02/09/2011                  | 01/12/2011            | 267.799.060,68       | 69.228.067,58                                     | 4.670.524,98  | -                              | 15.347.274,05                 | 12.962.652,80    | 830.658,35                      | 1.028.501,92                   | 654.879,40   | 36.810,58                         | 116.088,55 | 74.455.429,36                 | -   | -  | 3.963.612,48    | 26.342.132,11 | -        | - | 438.813.919,78 |
| 02/12/2012                  | 02/03/2012            | 265.799.605,56       | 68.489.270,71                                     | 4.993.785,41  | -                              | 14.892.277,95                 | 17.163.718,29    | 864.156,85                      | 2.574.516,20                   | 856.558,43   | 44.203,63                         | 144.546,28 | 74.393.291,14                 | -   | -  | 4.249.542,48    | -             | -        | - | 416.181.832,07 |
| 02/03/2012                  | 06/06/2012            | 260.239.716,48       | 67.711.973,66                                     | 3.793.621,85  | -                              | 16.115.442,06                 | 12.435.325,65    | 652.993,85                      | 8.916.159,54                   | 718.199,66   | 35.727,19                         | 155.178,76 | 74.117.929,61                 | -   | -  | 6.356.896,05    | -             | -        | - | 406.304.488,14 |
| 06/06/2012                  | 04/09/2012            | 248.270.418,06       | 66.762.118,22                                     | 2.583.692,59  | -                              | 18.579.361,46                 | 11.901.916,46    | 525.295,69                      | 5.117.211,10                   | 822.408,45   | 61.635,12                         | 140.797,25 | 68.669.236,94                 | -   | -  | 7.273.252,96    | -             | -        | - | 379.002.115,46 |
| 04/09/2012                  | 04/12/2012            | 227.336.778,65       | 62.647.917,63                                     | 2.114.720,53  | -                              | 19.693.474,46                 | 10.387.531,56    | 572.077,54                      | 6.684.917,79                   | 774.105,35   | 51.475,18                         | 133.224,51 | 64.394.243,46                 | -   | -  | 7.273.252,96    | 308.109,82    | 1.037,55 | - | 348.439.412,15 |
| 04/12/2012                  | 04/03/2013            | 219.593.728,14       | 59.824.389,34                                     | 1.989.308,69  | -                              | 19.994.617,25                 | 11.886.585,79    | 603.495,12                      | 9.222.917,28                   | 267.666,66   | 18.068,25                         | 125.204,62 | 62.402.686,52                 | -   | -  | 7.545.529,14    | -             | -        | - | 338.393.904,02 |
| 02/03/2013                  | 04/06/2013            | 206.404.871,31       | 55.671.699,38                                     | 2.083.758,75  | -                              | 19.227.781,74                 | 14.284.203,11    | 790.583,64                      | 8.259.197,22                   | 862.562,03   | 47.294,44                         | 121.200,59 | 58.333.428,17                 | -   | -  | 7.469.722,24    | -             | -        | - | 320.161.294,66 |
| 04/06/2013                  | 03/09/2013            | 195.024.572,49       | 51.719.063,41                                     | 2.031.903,64  | -                              | 18.153.411,13                 | 11.347.395,51    | 527.838,26                      | 13.656.062,73                  | 491.187,38   | 35.032,62                         | 131.249,21 | 54.463.960,27                 | -   | -  | 7.317.540,33    | -             | -        | - | 303.957.314,06 |
| 03/09/2013                  | 03/12/2013            | 181.754.116,81       | 48.875.298,39                                     | 1.931.224,49  | -                              | 17.496.018,55                 | 7.647.091,84     | 415.808,40                      | 11.337.115,42                  | 722.320,22   | 42.367,56                         | 140.340,49 | 51.522.126,22                 | -   | -  | 7.447.244,14    | 204.259,40    | -        | - | 279.648.806,55 |
| 03/12/2013                  | 04/03/2014            | 166.528.822,42       | 45.194.186,65                                     | 2.855.234,31  | -                              | 17.338.822,88                 | 10.966.308,73    | 497.058,49                      | 12.647.153,19                  | 817.255,28   | 35.789,83                         | 122.968,84 | 48.078.483,17                 | -   | -  | 7.284.967,59    | -             | -        | - | 263.119.470,44 |



**4a. Issuer Interest Available Funds**

Euro Amounts

| Interest Period |            | (A)<br>Interest Collections (*) | (B)<br>Billed Residual Collected Amounts | (C)<br>Amounts received from the Hedging Counterparty | (D)<br>All amounts received from any party to a Transaction Document | (E)<br>Amounts standing to the credit of the DSR Account and of the Adjustment Reserve Account | (F)<br>Interest on Cash Accounts and on Eligible Investments | (G)<br>Any Issuer Princ. Available Funds or Available Red. Funds which have been applied as Issuer Int. Available Funds | (H)<br>Recovery Amounts | (I)<br>Cash Reserve Available Amount | (J)<br>Reserve Excess Amount (if any) on such Interest Payment Date | (K)<br>Other amounts received under the Transaction Documents | (L)<br>Issuer Interest Available Funds Sum{(A):(K)} | (M)<br>Billed Residual Collected Amounts paid on the preceding Settlement Dates | (N)<br>Retention Amount at the Issue Date | (O)<br>Residual Issuer Interest Available Funds (L) - (M) - (N) |
|-----------------|------------|---------------------------------|--|---|--|--|--|---|-------------------------|--------------------------------------|---|---|---|---|---|---|
| 11/02/2011      | 13/06/2011 | 81.146.698,23                   | 96.329.465,36                            | 4.695.097,37  | -  | -  | 1.068.568,32   | -   | 263.843,39              | -                                    | -   | -   | 183.503.672,67                                      | 96.329.465,36   | 30.000,00                                 | 87.144.207,31   |
| 13/06/2011      | 12/09/2011 | 58.556.226,66                   | 72.713.367,97                            | 3.950.208,23  | -  | 58.518.580,25  | 1.157.790,94   | -   | 234.347,79              | -                                    | -   | 6.725.905,63  | 201.856.427,47                                      | 71.615.315,63   | -   | 130.241.111,84  |
| 12/09/2011      | 12/12/2011 | 59.534.875,99                   | 74.455.429,36                            | 3.713.458,75  | -  | 57.194.860,78  | 1.029.573,11   | -   | 1.028.501,92            | -                                    | -   | 2.108.343,31  | 199.065.043,22                                      | 72.494.519,47   | -   | 126.570.523,75  |
| 12/12/2011      | 12/03/2012 | 59.643.684,93                   | 74.393.291,14                            | 3.192.990,32  | -  | 56.501.112,48  | 748.685,42   | -   | 2.574.516,20            | -                                    | -   | -   | 197.054.280,49                                      | 74.393.291,14   | -   | 122.660.989,35  |
| 12/03/2012      | 12/06/2012 | 56.234.053,25                   | 74.117.929,61                            | 1.760.669,21  | -  | 56.787.042,48  | 332.878,26   | -   | 8.916.159,54            | -                                    | -   | -   | 198.148.732,35                                      | 74.088.415,11   | -   | 124.060.317,24  |
| 12/06/2012      | 12/09/2012 | 51.494.177,41                   | 68.669.236,94                            | 1.133.414,76  | -  | 58.894.396,05  | 356.511,14   | -   | 5.117.211,10            | -                                    | -   | -   | 255.370.953,05                                      | 68.669.236,94   | -   | 186.701.716,11  |
| 12/09/2012      | 12/12/2012 | 45.826.978,48                   | 64.394.243,46                            | 383.312,42  | -  | 59.810.752,96  | 39.102,67  | -   | 6.684.917,79            | -                                    | -   | -   | 235.527.744,58                                      | 64.394.243,46   | -   | 171.133.501,12  |
| 12/12/2012      | 12/03/2013 | 42.565.848,77                   | 62.402.686,52                            | 243.715,09  | 14.520,00  | 56.998.840,89  | 84.844,52  | -   | 9.222.917,28            | -                                    | -   | -   | 187.473.505,76                                      | 62.402.686,52   | -   | 125.070.819,24  |
| 12/03/2013      | 12/06/2013 | 39.486.755,06                   | 58.333.428,17                            | 233.199,28  | -  | 52.240.026,24  | 71.295,87  | -   | 8.259.197,22            | -                                    | -   | -   | 190.971.101,04                                      | 58.333.428,17   | -   | 132.637.672,87  |
| 12/06/2013      | 12/09/2013 | 36.391.676,01                   | 54.463.960,27                            | 209.305,72  | 1.200,00   | 47.822.772,52  | 35.112,66  | -   | 13.656.062,73           | -                                    | -   | -   | 163.006.068,51                                      | 54.463.960,27   | -   | 108.542.108,24  |
| 12/09/2013      | 12/12/2013 | 33.909.020,78                   | 51.522.126,22                            | 205.868,05  | -  | 43.283.588,53  | 46.352,91  | -   | 11.337.115,42           | -                                    | -   | -   | 154.861.960,37                                      | 51.522.126,22   | -   | 103.339.834,15  |
| 12/12/2013      | 12/03/2014 | 31.366.415,24                   | 48.078.483,17                            | 207.014,28  | -  | 39.517.531,64  | 65.260,04  | -   | 12.647.153,19           | -                                    | -   | -   | 142.980.362,38                                      | 48.078.483,17   | -   | 94.901.879,21   |

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







## 5a. Priority of Payments During the Revolving Period

Euro Amounts

|                 |   | Interest priority during the Revolving Period |   |                                      |  |   |                                    |  |  |  |   |   |                                    |   |  |                              |  |                                    |
|-----------------|---|---|---|--------------------------------------|--|---|------------------------------------|--|--|--|---|---|------------------------------------|---|--|------------------------------|--|------------------------------------|
| Interest Period | (A)<br>Residual Issuer Interest Available Funds | (B)<br>Fee and Expenses                       | (C)<br>Amount due to the Hedging Counterparty | (D)<br>Net adjustment Reserve Amount | (E)<br>Interest on Series 2011 Class A Notes | (F)<br>Payments to the Debt Service Reserve Account (up to the Debt Service Reserve Amount) | (G)<br>Principal Deficiency Amount | (H)<br>Payments to the Cash Reserve Account (up to the Required Cash Reserve Amount) | (I)<br>Principal Integration Amount (if any) | (J)<br>Amounts due to the Lead Manager | (K)<br>Any hedging termination payments | (L)<br>Billed Residual Uncollected Amount | (M)<br>Indemnity to the Originator | (N)<br>Interest under the Subordinated Loan Agreement | (O)<br>Principal under the Subordinated Loan Agreement | (P)<br>Class B Base Interest | (Q)<br>Class B Additional Remuneration | (R)<br>Total Payments Sum[(B):(Q)] |
| 11/02/2011      | 13/06/2011                                      | 87.144.207,31                                 | 320.121,83                                    | 10.446.931,70                        | 5.981.080,25                                 | 29.804.523,75   | -                                  | 4.279.026,33   | -  | -                                      | -                                       | 1.098.052,34                              | -                                  | 2.612.833,33  | -  | 17.657.288,63                | 8.218.443,52                           | 80.418.301,68                      |
| 13/06/2011      | 12/09/2011                                      | 130.241.111,84                                | 253.841,78                                    | 6.975.164,97                         | 4.657.360,78                                 | 24.913.866,25   | 52.537.500,00                      | 5.847.536,84   | -  | -                                      | -                                       | 1.960.909,89                              | -                                  | 1.948.916,67  | -  | 14.433.078,22                | 14.604.593,13                          | 128.132.768,53                     |
| 12/09/2011      | 12/12/2011                                      | 126.579.523,75                                | 244.666,47                                    | 6.258.637,62                         | 3.963.612,48                                 | 25.515.907,08   | 52.537.500,00                      | 38.050.200,10  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | 126.579.523,75                     |
| 12/12/2011      | 12/03/2012                                      | 122.669.999,35                                | 252.469,59                                    | 5.613.894,01                         | 4.249.542,48                                 | 24.966.987,50   | 52.537.500,00                      | 35.011.081,27  | -  | -                                      | -                                       | 29.514,50                                 | -                                  | -   | -  | -                            | -                                      | 122.669.999,35                     |
| 12/03/2012      | 12/06/2012                                      | 124.060.317,24                                | 273.136,84                                    | 5.033.949,41                         | 6.356.896,05                                 | 20.157.276,67   | 52.537.500,00                      | 39.701.558,27  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | 124.060.317,24                     |
| 12/06/2012      | 12/09/2012                                      | -   | -   | -                                    | -  | -   | -                                  | -  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                  |
| 12/09/2012      | 12/12/2012                                      | -   | -   | -                                    | -  | -   | -                                  | -  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                  |
| 12/12/2012      | 12/03/2013                                      | -   | -   | -                                    | -  | -   | -                                  | -  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                  |
| 12/03/2013      | 12/06/2013                                      | -   | -   | -                                    | -  | -   | -                                  | -  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                  |
| 12/06/2013      | 12/09/2013                                      | -   | -   | -                                    | -  | -   | -                                  | -  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                  |
| 12/09/2013      | 12/12/2013                                      | -   | -   | -                                    | -  | -   | -                                  | -  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                  |
| 12/12/2013      | 12/03/2014                                      | -   | -   | -                                    | -  | -   | -                                  | -  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                  |

|                 |  | Principal priority during the Revolving Period                                    |  |                                  |                                  |  |                                    |               |
|-----------------|--|---|--|----------------------------------|----------------------------------|--|------------------------------------|---------------|
| Interest Period | (A)<br>Residual Issuer Principal Available Funds | (B)<br>To apply to the Issuer Interest Available Funds, items First through Fifth | (C)<br>Payment to the Debt Service Reserve Account (only on the first IPD) (*) | (D)<br>Subsequent Portfolio (**) | (E)<br>Purchase Price Adjustment | (F)<br>Residual amount to the Payments Account | (G)<br>Total Payments Sum[(B):(F)] |               |
| 11/02/2011      | 13/06/2011                                       | 56.831.282,63   | -  | -                                | 52.353.485,05                    | -  | 4.477.797,58                       | 56.831.282,63 |
| 13/06/2011      | 12/09/2011                                       | 32.066.411,52   | -  | -                                | 26.213.703,65                    | -  | 5.852.707,87                       | 32.066.411,52 |
| 12/09/2011      | 12/12/2011                                       | 61.124.302,86   | -  | -                                | 23.071.865,86                    | -  | 38.052.437,00                      | 61.124.302,86 |
| 12/12/2011      | 12/03/2012                                       | 54.876.684,45   | -  | -                                | 19.849.630,76                    | -  | 35.027.053,69                      | 54.876.684,45 |
| 12/03/2012      | 12/06/2012                                       | 59.025.483,77   | -  | -                                | 18.799.802,14                    | -  | 40.225.681,63                      | 59.025.483,77 |
| 12/06/2012      | 12/09/2012                                       | -   | -  | -                                | -                                | -  | -                                  | -             |
| 12/09/2012      | 12/12/2012                                       | -   | -  | -                                | -                                | -  | -                                  | -             |
| 12/12/2012      | 12/03/2013                                       | -   | -  | -                                | -                                | -  | -                                  | -             |
| 12/03/2013      | 12/06/2013                                       | -   | -  | -                                | -                                | -  | -                                  | -             |
| 12/06/2013      | 12/09/2013                                       | -   | -  | -                                | -                                | -  | -                                  | -             |
| 12/09/2013      | 12/12/2013                                       | -   | -  | -                                | -                                | -  | -                                  | -             |
| 12/12/2013      | 12/03/2014                                       | -   | -  | -                                | -                                | -  | -                                  | -             |

(\*) If not already credited on the immediately preceding Settlement Dates

(\*\*) To the extent not already paid on the previous Settlement Dates or Interest Payment Dates). Pursuant to clause 5.2 of the Master Receivables Purchase Agreement the Originator is entitled to set off the Subsequent Portfolio APF at the Settlement Dates. Provided that such right has been exercised, the positive difference, if any, between the Subsequent Portfolio APF and the amounts set off is paid at the relevant Interest Payment Date.

## 5b. Priority of Payments During the Amortisation Period

Euro Amounts

| <i>Interest priority during the Amortisation Period</i> |   |                         |   |                                      |  |   |   |                                    |  |  |  |   |   |                                    |   |  |                              |  |                                   |                |
|---|---|-------------------------|---|--------------------------------------|--|---|---|------------------------------------|--|--|--|---|---|------------------------------------|---|--|------------------------------|--|-----------------------------------|----------------|
| Interest Period   | (A)<br>Residual Issuer Interest Available Funds | (B)<br>Fee and Expenses | (C)<br>Amount due to the Hedging Counterparty | (D)<br>Net adjustment Reserve Amount | (E)<br>Interest on Series 2011 Class A Notes | (F)<br>Payments to the Debt Service Reserve Account (up to the Debt Service Reserve Amount) | (G)<br>Debt Service Released Amount to the Issuer Principal Available Funds | (H)<br>Principal Deficiency Amount | (I)<br>Payments to the Cash Reserve Account (up to the Required Cash Reserve Amount) | (J)<br>Principal Integration Amount (if any) | (K)<br>Amounts due to the Lead Manager | (L)<br>Any hedging termination payments | (M)<br>Billed Residual Uncollected Amount | (N)<br>Indemnity to the Originator | (O)<br>Interest under the Subordinated Loan Agreement | (P)<br>Principal under the Subordinated Loan Agreement | (Q)<br>Class B Base Interest | (R)<br>Class B Additional Remuneration | (S)<br>Total Payments Sum:(B):(R) |                |
| 11/02/2011  | 13/06/2011                                      | -                       | -   | -                                    | -  | -   | -   | -                                  | -  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                 | -              |
| 13/06/2011  | 12/09/2011                                      | -                       | -   | -                                    | -  | -   | -   | -                                  | -  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                 | -              |
| 12/09/2011  | 12/12/2011                                      | -                       | -   | -                                    | -  | -   | -   | -                                  | -  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                 | -              |
| 12/12/2011  | 12/03/2012                                      | -                       | -   | -                                    | -  | -   | -   | -                                  | -  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                 | -              |
| 12/03/2012  | 12/06/2012                                      | -                       | -   | -                                    | -  | -   | -   | -                                  | -  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                 | -              |
| 12/06/2012  | 12/09/2012                                      | 186.701.716,11          | 318.127,61                                    | 4.412.576,75                         | 7.273.252,96                                 | 18.018.027,50   | 52.537.500,00   | -                                  | 104.142.231,29   | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                 | 186.701.716,11 |
| 12/09/2012  | 12/12/2012                                      | 171.133.501,12          | 246.478,03                                    | 3.788.987,66                         | 7.273.252,96                                 | 13.409.668,56   | 49.725.587,93   | 2.811.912,08                       | 93.787.614,10  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                 | 171.133.501,12 |
| 12/12/2012  | 12/03/2013                                      | 125.070.819,24          | 295.845,43                                    | 3.433.417,39                         | 7.545.529,14                                 | 11.419.444,01   | 44.694.497,10   | 5.031.090,82                       | 52.650.995,34  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                 | 125.070.819,24 |
| 12/03/2013  | 12/06/2013                                      | 132.637.672,87          | 249.277,39                                    | 2.987.557,69                         | 7.469.722,24                                 | 10.663.069,35   | 40.353.050,28   | 4.341.446,82                       | 66.573.549,10  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                 | 132.637.672,87 |
| 12/06/2013  | 12/09/2013                                      | 108.542.108,24          | 240.385,35                                    | 2.641.475,82                         | 7.317.540,33                                 | 9.522.211,07  | 35.966.048,20   | 4.387.002,09                       | 48.467.445,39  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                 | 108.542.108,24 |
| 12/09/2013  | 12/12/2013                                      | 103.339.834,15          | 262.085,19                                    | 2.355.524,91                         | 7.447.244,14                                 | 8.511.988,81  | 32.070.287,50   | 3.895.760,70                       | 48.796.942,90  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                 | 103.339.834,15 |
| 12/12/2013  | 12/03/2014                                      | 94.901.879,22           | 217.812,00                                    | 2.048.215,13                         | 7.284.967,59                                 | 7.627.369,18  | 28.424.978,31   | 3.645.309,18                       | 45.653.227,82  | -  | -                                      | -                                       | -   | -                                  | -   | -  | -                            | -                                      | -                                 | 94.901.879,22  |

| <i>Principal priority during the Amortisation Period</i> |  |   |  |  |   |   |   |   |  |   |
|--|--|---|--|--|---|---|---|---|--|---|
| Interest Period  | (A)<br>Residual Issuer Principal Available Funds | (B)<br>To apply to the Issuer Interest Available Funds, Items First through Fifth | (C)<br>Principal in respect of the Series 2011 Class A Notes | (D)<br>Purchase Price Adjustment to the Originator | (E)<br>Purchase Price not already paid on the preceding ISD o IPD | (F)<br>Amount due and payable under the Limited Recourse Loan | (G)<br>Principal due on to the Subordinated Loan Provider | (H)<br>Principal due and payable on the Series 2011 Class B Notes | (I)<br>Residual amount to the IIAFs, except for the residual amount due to the rounding of the principal payments on the Notes | (J)<br>Issuer Principal Available Funds Sum:(B):(I) |
| 11/02/2011   | 13/06/2011                                       | -   | -  | -  | -   | -   | -   | -   | -  | -   |
| 13/06/2011   | 12/09/2011                                       | -   | -  | -  | -   | -   | -   | -   | -  | -   |
| 12/09/2011   | 12/12/2011                                       | -   | -  | -  | -   | -   | -   | -   | -  | -   |
| 12/12/2011   | 12/03/2012                                       | -   | -  | -  | -   | -   | -   | -   | -  | -   |
| 12/03/2012   | 12/06/2012                                       | -   | -  | -  | -   | -   | -   | -   | -  | -   |
| 12/06/2012   | 12/09/2012                                       | 187.460.812,30  | -  | 187.460.805,00                                     | -   | -   | -   | 7,30  | -  | 187.460.812,30                                      |
| 12/09/2012   | 12/12/2012                                       | 335.406.058,86  | -  | 335.406.054,75                                     | -   | -   | -   | 4,11  | -  | 335.406.058,86                                      |
| 12/12/2012   | 12/03/2013                                       | 289.430.070,86  | -  | 289.429.788,00                                     | -   | -   | -   | 282,86  | -  | 289.430.070,86                                      |
| 12/03/2013   | 12/06/2013                                       | 292.466.915,23  | -  | 292.466.805,75                                     | -   | -   | -   | 109,48  | -  | 292.466.915,23                                      |
| 12/06/2013   | 12/09/2013                                       | 259.717.712,34  | -  | 259.717.380,00                                     | -   | -   | -   | 332,34  | -  | 259.717.712,34                                      |
| 12/09/2013   | 12/12/2013                                       | 243.020.824,21  | -  | 243.020.612,25                                     | -   | -   | -   | 211,96  | -  | 243.020.824,21                                      |
| 12/12/2013   | 12/03/2014                                       | 227.611.135,39  | -  | 227.611.013,25                                     | -   | -   | -   | 122,14  | -  | 227.611.135,39                                      |



### 5c. Priority of Payments Following a Trigger Notice

Euro Amounts

| Interest Period         | (A)<br>Residual Issuer Interest Available Funds | (B)<br>Fee and Expenses | (C)<br>Amount due to the Hedging Counterparty | (D)<br>Net adjustment Reserve Amount | (E)<br>Interest on Series 2011 Class A Notes | (F)<br>Principal in respect of the Series 2011 Class A Notes | (G)<br>Amounts due to the Lead Manager | (H)<br>Any hedging termination payments | (I)<br>Billed Residual Uncollected Amount | (J)<br>Indemnity to the Originator | (K)<br>Purchase Price Adjustment to the Originator | (L)<br>Purchase Price not already paid on the preceding ISD o IPD | (M)<br>Amount due and payable under the Limited Recourse Loan | (N)<br>Interest and Principal under the Subordinated Loan Agreement | (O)<br>Class B Base Interest | (P)<br>Class B Additional Remuneration | (Q)<br>Principal due and payable on the Series 2011 Class B Notes | (R)<br>Residual Amount to the Series 2011 Class B Notes | (S)<br>Total Payments Sum(B)-(R) |
|-------------------------|---|-------------------------|---|--------------------------------------|--|--|--|---|---|------------------------------------|--|---|---|---|------------------------------|--|---|---|----------------------------------|
| 11/02/2011 - 13/06/2011 | -   | -                       | -   | -                                    | -  | -  | -                                      | -                                       | -   | -                                  | -  | -   | -   | -   | -                            | -                                      | -   | -   | -                                |
| 13/06/2011 - 12/09/2011 | -   | -                       | -   | -                                    | -  | -  | -                                      | -                                       | -   | -                                  | -  | -   | -   | -   | -                            | -                                      | -   | -   | -                                |
| 12/09/2011 - 12/12/2011 | -   | -                       | -   | -                                    | -  | -  | -                                      | -                                       | -   | -                                  | -  | -   | -   | -   | -                            | -                                      | -   | -   | -                                |
| 12/12/2011 - 12/03/2012 | -   | -                       | -   | -                                    | -  | -  | -                                      | -                                       | -   | -                                  | -  | -   | -   | -   | -                            | -                                      | -   | -   | -                                |
| 12/03/2012 - 12/06/2012 | -   | -                       | -   | -                                    | -  | -  | -                                      | -                                       | -   | -                                  | -  | -   | -   | -   | -                            | -                                      | -   | -   | -                                |
| 12/06/2012 - 12/09/2012 | -   | -                       | -   | -                                    | -  | -  | -                                      | -                                       | -   | -                                  | -  | -   | -   | -   | -                            | -                                      | -   | -   | -                                |
| 12/09/2012 - 12/12/2012 | -   | -                       | -   | -                                    | -  | -  | -                                      | -                                       | -   | -                                  | -  | -   | -   | -   | -                            | -                                      | -   | -   | -                                |
| 12/12/2012 - 12/03/2013 | -   | -                       | -   | -                                    | -  | -  | -                                      | -                                       | -   | -                                  | -  | -   | -   | -   | -                            | -                                      | -   | -   | -                                |
| 12/03/2013 - 12/06/2013 | -   | -                       | -   | -                                    | -  | -  | -                                      | -                                       | -   | -                                  | -  | -   | -   | -   | -                            | -                                      | -   | -   | -                                |
| 12/06/2013 - 12/09/2013 | -   | -                       | -   | -                                    | -  | -  | -                                      | -                                       | -   | -                                  | -  | -   | -   | -   | -                            | -                                      | -   | -   | -                                |
| 12/09/2013 - 12/12/2013 | -   | -                       | -   | -                                    | -  | -  | -                                      | -                                       | -   | -                                  | -  | -   | -   | -   | -                            | -                                      | -   | -   | -                                |
| 12/12/2013 - 12/03/2014 | -   | -                       | -   | -                                    | -  | -  | -                                      | -                                       | -   | -                                  | -  | -   | -   | -   | -                            | -                                      | -   | -   | -                                |
|                         |   |                         |   |                                      |  |  |  |   |   |                                    |  |   |   |   |                              |  |   |   |                                  |
|                         |   |                         |   |                                      |  |  |  |   |   |                                    |  |   |   |   |                              |  |   |   |                                  |
|                         |   |                         |   |                                      |  |  |  |   |   |                                    |  |   |   |   |                              |  |   |   |                                  |
|                         |   |                         |   |                                      |  |  |  |   |   |                                    |  |   |   |   |                              |  |   |   |                                  |
|                         |   |                         |   |                                      |  |  |  |   |   |                                    |  |   |   |   |                              |  |   |   |                                  |
|                         |   |                         |   |                                      |  |  |  |   |   |                                    |  |   |   |   |                              |  |   |   |                                  |
|                         |   |                         |   |                                      |  |  |  |   |   |                                    |  |   |   |   |                              |  |   |   |                                  |
|                         |   |                         |   |                                      |  |  |  |   |   |                                    |  |   |   |   |                              |  |   |   |                                  |
|                         |   |                         |   |                                      |  |  |  |   |   |                                    |  |   |   |   |                              |  |   |   |                                  |
|                         |   |                         |   |                                      |  |  |  |   |   |                                    |  |   |   |   |                              |  |   |   |                                  |
|                         |   |                         |   |                                      |  |  |  |   |   |                                    |  |   |   |   |                              |  |   |   |                                  |
|                         |   |                         |   |                                      |  |  |  |   |   |                                    |  |   |   |   |                              |  |   |   |                                  |
|                         |   |                         |   |                                      |  |  |  |   |   |                                    |  |   |   |   |                              |  |   |   |                                  |
|                         |   |                         |   |                                      |  |  |  |   |   |                                    |  |   |   |   |                              |  |   |   |                                  |
|                         |   |                         |   |                                      |  |  |  |   |   |                                    |  |   |   |   |                              |  |   |   |                                  |
|                         |   |                         |   |                                      |  |  |  |   |   |                                    |  |   |   |   |                              |  |   |   |                                  |

## 6. Collateral Portfolio

Euro Amounts

| Quarterly Collection Period | Outstanding Principal Instalments |                  |                  |                | Unpaid Principal Instalments |              |              |              | Accrued Interest |            |              |            | Outstanding Principal |                  |                  |                | Collateral Portfolio    | Unpaid Interest Instalments |            |              |            | Default Receivables | Total Portfolio         |
|-----------------------------|-----------------------------------|------------------|------------------|----------------|------------------------------|--------------|--------------|--------------|------------------|------------|--------------|------------|-----------------------|------------------|------------------|----------------|-------------------------|-----------------------------|------------|--------------|------------|---------------------|-------------------------|
|                             | Pool No. 1                        | Pool No. 2       | Pool No. 3       | Pool No. 4     | Pool No. 1                   | Pool No. 2   | Pool No. 3   | Pool No. 4   | Pool No. 1       | Pool No. 2 | Pool No. 3   | Pool No. 4 | Pool No. 1            | Pool No. 2       | Pool No. 3       | Pool No. 4     |                         | Pool No. 1                  | Pool No. 2 | Pool No. 3   | Pool No. 4 |                     |                         |
| 03/02/2011   01/06/2011     | 724.200.869,53                    | 1.402.817.463,74 | 2.279.663.564,59 | 566.551.060,92 | 1.818.352,25                 | 2.694.474,65 | 519.275,88   | 1.128.401,81 | 1.041.062,62     | 204.447,76 | 536.648,13   | 148.199,09 | 727.060.284,40        | 1.405.716.386,15 | 2.280.719.488,60 | 565.570.858,20 | <b>4.979.067.017,35</b> | 177.536,01                  | 316.425,44 | 599.427,94   | 193.222,51 | 7.046.239,62        | <b>4.987.399.668,87</b> |
| 02/06/2011   01/09/2011     | 698.486.723,76                    | 1.387.179.236,58 | 2.385.965.858,95 | 521.706.771,27 | 2.970.255,05                 | 4.335.539,77 | 805.835,55   | 2.757.034,43 | 1.016.826,93     | 181.547,82 | 547.072,82   | 128.506,92 | 702.473.805,74        | 1.391.696.334,17 | 2.387.318.767,32 | 524.592.312,62 | <b>5.006.081.209,85</b> | 298.827,27                  | 475.155,81 | 792.210,92   | 333.353,42 | 10.177.985,78       | <b>5.018.158.743,05</b> |
| 02/09/2011   01/12/2011     | 675.952.625,11                    | 1.313.112.086,41 | 2.477.900.035,43 | 487.955.599,80 | 4.005.931,70                 | 4.239.461,74 | 870.886,43   | 2.518.695,29 | 982.331,89       | 193.032,27 | 677.763,98   | 126.411,01 | 680.940.888,70        | 1.317.544.580,42 | 2.479.448.685,84 | 490.600.706,10 | <b>4.968.534.861,06</b> | 430.807,96                  | 440.660,96 | 704.355,24   | 396.199,41 | 50.196.138,59       | <b>5.020.703.023,22</b> |
| 02/12/2012   02/03/2012     | 647.478.962,85                    | 1.262.232.751,09 | 2.599.600.294,43 | 449.479.828,58 | 4.119.318,25                 | 5.797.046,16 | 1.375.555,27 | 3.954.742,13 | 934.169,79       | 167.210,51 | 611.303,17   | 103.916,31 | 652.532.450,89        | 1.268.197.009,76 | 2.601.587.152,87 | 453.538.487,02 | <b>4.975.855.100,54</b> | 488.112,76                  | 706.911,05 | 1.203.115,74 | 532.608,00 | 81.070.082,71       | <b>5.059.855.930,80</b> |
| 02/03/2012   06/06/2012     | 602.334.921,83                    | 1.189.917.415,41 | 2.738.560.685,07 | 407.918.744,87 | 4.778.792,80                 | 7.070.710,60 | 2.055.838,92 | 2.963.422,83 | 1.190.666,57     | 705.571,42 | 1.592.222,29 | 256.571,24 | 608.304.381,20        | 1.197.693.697,43 | 2.742.208.746,28 | 411.138.738,94 | <b>4.959.345.563,85</b> | 626.775,95                  | 882.916,80 | 1.607.169,45 | 486.346,30 | 126.936.108,85      | <b>5.089.884.881,20</b> |
| 06/06/2012   04/09/2012     | 551.931.049,11                    | 1.127.266.068,35 | 2.855.114.707,98 | 363.973.716,66 | 4.764.917,85                 | 5.391.158,27 | 2.031.443,38 | 2.039.507,19 | 896.773,08       | 380.022,84 | 1.030.775,72 | 138.145,52 | 557.592.740,04        | 1.133.037.249,46 | 2.858.176.927,08 | 366.151.369,37 | <b>4.914.958.285,95</b> | 542.497,34                  | 474.167,02 | 1.248.223,25 | 249.906,66 | 213.169.276,67      | <b>5.130.642.356,89</b> |
| 04/09/2012   04/12/2012     | 472.474.514,71                    | 1.003.960.880,68 | 2.761.817.237,81 | 332.120.564,06 | 3.937.032,24                 | 5.219.615,62 | 1.778.722,80 | 1.727.926,29 | 729.812,48       | 333.771,77 | 1.024.778,90 | 127.753,41 | 477.141.359,43        | 1.009.514.268,07 | 2.764.620.739,51 | 333.976.243,76 | <b>4.588.252.610,77</b> | 348.702,33                  | 467.786,26 | 1.157.238,54 | 164.713,46 | 298.244.825,31      | <b>4.885.635.876,39</b> |
| 04/12/2012   04/03/2013     | 401.063.445,98                    | 886.585.588,61   | 2.698.034.050,99 | 300.058.323,76 | 3.409.464,00                 | 5.600.241,26 | 1.839.301,20 | 3.543.762,28 | 512.763,86       | 90.841,93  | 500.746,46   | 61.616,93  | 404.985.673,84        | 892.276.671,80   | 2.700.374.098,65 | 303.663.702,97 | <b>4.301.300.147,26</b> | 151.785,71                  | 583.191,80 | 886.865,72   | 122.878,88 | 344.702.498,02      | <b>4.647.747.367,39</b> |
| 02/03/2013   04/06/2013     | 334.271.957,06                    | 776.288.707,66   | 2.623.330.230,14 | 262.097.746,84 | 3.555.949,64                 | 5.140.488,54 | 1.954.223,82 | 4.088.888,34 | 519.920,80       | 259.279,46 | 955.267,81   | 100.811,13 | 338.347.827,50        | 781.688.475,66   | 2.626.239.721,77 | 266.287.446,31 | <b>4.012.563.471,24</b> | 145.236,15                  | 471.792,15 | 1.086.141,22 | 124.808,03 | 405.175.727,17      | <b>4.419.567.175,96</b> |
| 04/06/2013   03/09/2013     | 277.428.619,28                    | 672.487.186,77   | 2.561.181.876,17 | 233.027.562,31 | 3.776.438,09                 | 4.742.727,36 | 2.577.984,54 | 4.694.462,49 | 393.347,96       | 138.776,12 | 680.134,83   | 64.245,11  | 281.598.405,33        | 677.368.700,25   | 2.564.439.995,54 | 237.786.269,91 | <b>3.761.193.371,03</b> | 212.655,63                  | 337.270,79 | 1.416.120,37 | 256.647,46 | 441.389.933,40      | <b>4.204.805.798,98</b> |
| 03/09/2013   03/12/2013     | 225.176.470,99                    | 580.680.764,09   | 2.495.049.122,50 | 208.750.163,88 | 2.649.902,13                 | 3.937.843,36 | 2.968.706,58 | 1.918.113,03 | 322.700,32       | 121.408,05 | 710.826,65   | 64.691,57  | 228.149.073,44        | 584.740.015,50   | 2.498.728.655,73 | 210.732.968,48 | <b>3.523.350.713,15</b> | 107.475,68                  | 303.123,62 | 1.792.377,02 | 103.198,02 | 482.600.265,46      | <b>4.007.257.152,95</b> |
| 03/12/2013   04/03/2014     | 180.561.487,25                    | 501.598.669,74   | 2.423.235.293,21 | 181.101.922,82 | 2.003.827,89                 | 4.219.904,48 | 3.528.037,82 | 2.300.549,09 | 289.239,03       | 158.246,00 | 893.944,18   | 70.789,61  | 182.854.554,15        | 505.976.820,22   | 2.427.657.275,21 | 183.473.261,52 | <b>3.299.961.911,10</b> | 99.175,38                   | 414.221,28 | 1.899.710,48 | 158.882,62 | 518.650.180,05      | <b>3.821.184.080,91</b> |

# 7a. Portfolio Performance

| Quarterly Collection Period |            | Default Ratios (*) |         |         |         |                 | Delinquency Ratios |         |         |         |                 | Cumulative Default Ratios (**) |                                  |                 |
|-----------------------------|------------|--------------------|---------|---------|---------|-----------------|--------------------|---------|---------|---------|-----------------|--------------------------------|----------------------------------|-----------------|
|                             |            | Pool 1             | Pool 2  | Pool 3  | Pool 4  | Total Portfolio | Pool 1             | Pool 2  | Pool 3  | Pool 4  | Total Portfolio | Total Portfolio                | Cumulative Default Trigger Ratio | Breach of Ratio |
| 03/02/2011                  | 01/06/2011 | 0,0355%            | 0,0927% | 0,0508% | 0,2104% | <b>0,0793%</b>  | 1,5790%            | 1,8281% | 1,8289% | 1,9367% | <b>1,8044%</b>  | 0,0780%                        | 10,0000%                         | NO              |
| 02/06/2011                  | 01/09/2011 | 0,1841%            | 0,2226% | 0,0466% | 0,0008% | <b>0,1112%</b>  | 2,5286%            | 2,8435% | 2,0163% | 1,7793% | <b>2,2933%</b>  | 0,1869%                        | 10,0000%                         | NO              |
| 02/09/2011                  | 01/12/2011 | 0,2928%            | 0,6728% | 0,9277% | 0,9960% | <b>0,7773%</b>  | 4,1266%            | 3,1625% | 3,5255% | 6,8299% | <b>3,8379%</b>  | 0,9464%                        | 10,0000%                         | NO              |
| 02/12/2012                  | 02/03/2012 | 1,1805%            | 0,3513% | 0,3525% | 1,8536% | <b>0,6047%</b>  | 3,3624%            | 2,9537% | 2,8917% | 6,7248% | <b>3,3186%</b>  | 1,5354%                        | 10,0000%                         | NO              |
| 02/03/2012                  | 06/06/2012 | 0,8279%            | 0,8308% | 0,7319% | 2,3156% | <b>0,9053%</b>  | 5,1175%            | 5,2972% | 4,1005% | 7,5628% | <b>4,8013%</b>  | 2,4162%                        | 10,0000%                         | NO              |
| 06/06/2012                  | 04/09/2012 | 1,1190%            | 1,2572% | 1,6230% | 4,4261% | <b>1,6954%</b>  | 6,1854%            | 5,9448% | 5,0891% | 9,1462% | <b>5,7130%</b>  | 4,0556%                        | 10,0000%                         | NO              |
| 04/09/2012                  | 04/12/2012 | 1,3600%            | 1,3600% | 2,0600% | 2,1600% | <b>1,8300%</b>  | 5,5800%            | 6,1700% | 4,5200% | 7,2400% | <b>5,1900%</b>  | 5,7500%                        | 10,0000%                         | NO              |
| 04/12/2012                  | 04/03/2013 | 1,2906%            | 1,7531% | 0,6104% | 1,3757% | <b>0,9774%</b>  | 5,0904%            | 3,9914% | 2,7579% | 7,4479% | <b>3,5645%</b>  | 6,5898%                        | 10,0000%                         | NO              |
| 02/03/2013                  | 04/06/2013 | 1,4602%            | 1,7988% | 1,0887% | 3,1008% | <b>1,4028%</b>  | 7,3340%            | 6,3542% | 4,8087% | 7,8459% | <b>5,5243%</b>  | 7,7219%                        | 10,0000%                         | NO              |
| 04/06/2013                  | 03/09/2013 | -0,2870%           | 2,0713% | 0,7417% | 0,5317% | <b>0,8956%</b>  | 7,9325%            | 6,6107% | 6,7232% | 7,2869% | <b>6,8291%</b>  | 8,3978%                        | 10,0000%                         | NO              |
| 03/09/2013                  | 03/12/2013 | 0,8932%            | 1,5811% | 0,8380% | 1,7799% | <b>1,0286%</b>  | 6,5066%            | 5,8397% | 6,4888% | 9,1318% | <b>6,5403%</b>  | 9,1250%                        | 10,0000%                         | NO              |
| 03/12/2013                  | 04/03/2014 | -0,2962%           | 0,6107% | 1,0096% | 2,7476% | <b>0,9676%</b>  | 6,2975%            | 6,7968% | 6,6403% | 6,7330% | <b>6,6504%</b>  | 9,7658%                        | 10,0000%                         | NO              |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |
|                             |            |                    |         |         |         |                 |                    |         |         |         |                 |                                |                                  |                 |

(\*) Net of Recovey Amount  
(\*\*) Net of cumulative recoveries







# 9a. Portfolio Description

| Quarterly Collection Period |            | Status     | By Residual Life |               |                |                |                |                  |                  |
|-----------------------------|------------|------------|------------------|---------------|----------------|----------------|----------------|------------------|------------------|
|                             |            |            | Indetermined     | (0-1) months  | (2-3) months   | (4-6) months   | (7-12) months  | (2-5) years      | over 5 years     |
| 03/02/2011                  | 01/06/2011 | Performing | -                | 90.569.747,10 | 175.129.623,76 | 259.659.739,60 | 500.897.195,19 | 2.321.791.901,10 | 1.651.210.290,45 |
|                             |            | Delinquent | 995,91           | 1.554.468,57  | 3.180.577,43   | 4.830.015,57   | 9.443.439,56   | 36.043.827,66    | 31.768.358,90    |
| 02/06/2011                  | 01/09/2011 | Performing | 2.103,19         | 88.607.150,39 | 176.340.956,27 | 261.585.307,23 | 493.796.212,20 | 2.254.163.603,70 | 1.697.697.543,80 |
|                             |            | Delinquent | 5.964,12         | 2.278.443,76  | 4.655.052,82   | 6.845.762,40   | 12.488.069,53  | 46.432.668,87    | 35.596.195,23    |
| 02/09/2011                  | 01/12/2011 | Performing | 4.617,94         | 88.182.855,54 | 174.811.568,21 | 253.712.148,31 | 477.246.867,50 | 2.140.191.282,36 | 1.729.184.141,24 |
|                             |            | Delinquent | 5.683,90         | 3.270.316,51  | 6.902.559,11   | 9.959.375,57   | 18.919.006,34  | 79.167.810,62    | 63.949.738,20    |
| 02/12/2012                  | 02/03/2012 | Performing | -                | 87.130.883,99 | 173.174.524,49 | 250.890.693,26 | 473.343.766,53 | 2.095.953.765,92 | 1.812.158.003,72 |
|                             |            | Delinquent | 19.095,53        | 2.893.809,77  | 5.508.062,90   | 8.101.311,55   | 15.550.313,85  | 69.790.681,46    | 52.567.363,98    |
| 02/03/2012                  | 06/06/2012 | Performing | 1.499.391,86     | 83.484.604,86 | 164.693.636,65 | 238.445.775,08 | 452.099.713,27 | 2.002.699.270,63 | 1.856.739.589,30 |
|                             |            | Delinquent | 11.765,94        | 4.337.561,68  | 8.587.715,21   | 12.352.261,99  | 23.144.955,20  | 96.346.509,61    | 81.274.465,36    |
| 06/06/2012                  | 04/09/2012 | Performing | 14.886,70        | 78.852.085,19 | 154.201.780,06 | 229.494.636,09 | 428.364.488,77 | 1.884.363.494,05 | 1.854.574.700,56 |
|                             |            | Delinquent | 7.493,58         | 4.772.668,98  | 9.429.165,01   | 14.266.755,38  | 26.333.986,40  | 112.104.825,18   | 101.504.576,15   |
| 04/09/2012                  | 04/12/2012 | Performing | 5.218,74         | 75.142.476,10 | 148.366.021,08 | 215.131.682,26 | 401.082.388,16 | 1.719.960.086,65 | 1.784.048.893,20 |
|                             |            | Delinquent | 10.614,08        | 3.999.102,13  | 8.243.538,40   | 11.660.942,85  | 21.736.296,67  | 95.945.158,33    | 85.040.778,61    |
| 04/12/2012                  | 04/03/2013 | Performing | 204.495,60       | 70.302.457,46 | 139.270.580,82 | 203.058.850,29 | 379.080.514,99 | 1.599.886.628,36 | 1.751.238.159,62 |
|                             |            | Delinquent | 786,27           | 3.296.990,08  | 6.324.231,11   | 8.158.864,74   | 15.221.285,71  | 58.932.309,70    | 50.765.254,59    |
| 02/03/2013                  | 04/06/2013 | Performing | 6.472,93         | 64.736.549,91 | 127.822.781,33 | 184.879.907,58 | 341.814.540,76 | 1.425.985.434,18 | 1.642.379.191,21 |
|                             |            | Delinquent | 17.215,24        | 3.818.394,45  | 7.542.101,10   | 10.763.300,49  | 19.239.895,64  | 81.916.266,91    | 85.066.589,97    |
| 04/06/2013                  | 03/09/2013 | Performing | 7.684,52         | 60.102.512,94 | 117.993.374,12 | 170.919.462,19 | 308.268.627,76 | 1.293.809.631,60 | 1.549.373.727,51 |
|                             |            | Delinquent | 123,71           | 3.870.380,86  | 7.389.723,82   | 10.706.037,57  | 19.764.459,21  | 87.490.028,90    | 114.429.469,82   |
| 03/09/2013                  | 03/12/2013 | Performing | 10.453,37        | 57.146.651,76 | 110.100.869,94 | 157.801.086,86 | 282.708.487,45 | 1.192.380.998,84 | 1.488.856.502,68 |
|                             |            | Delinquent | 1.783,99         | 3.210.546,51  | 6.199.160,31   | 9.075.743,49   | 16.261.940,22  | 76.311.924,85    | 109.590.371,19   |
| 03/12/2013                  | 04/03/2014 | Performing | 10.166,94        | 52.025.760,78 | 101.249.633,61 | 141.643.586,55 | 258.734.085,57 | 1.096.675.793,02 | 1.425.332.558,57 |
|                             |            | Delinquent | 2.022,84         | 2.973.932,57  | 5.639.286,64   | 8.214.940,50   | 15.196.267,84  | 74.633.444,48    | 104.165.893,09   |
|                             |            | Performing |                  |               |                |                |                |                  |                  |
|                             |            | Delinquent |                  |               |                |                |                |                  |                  |
|                             |            | Performing |                  |               |                |                |                |                  |                  |
|                             |            | Delinquent |                  |               |                |                |                |                  |                  |
|                             |            | Performing |                  |               |                |                |                |                  |                  |
|                             |            | Delinquent |                  |               |                |                |                |                  |                  |
|                             |            | Performing |                  |               |                |                |                |                  |                  |
|                             |            | Delinquent |                  |               |                |                |                |                  |                  |
|                             |            | Performing |                  |               |                |                |                |                  |                  |
|                             |            | Delinquent |                  |               |                |                |                |                  |                  |
|                             |            | Performing |                  |               |                |                |                |                  |                  |
|                             |            | Delinquent |                  |               |                |                |                |                  |                  |
|                             |            | Performing |                  |               |                |                |                |                  |                  |
|                             |            | Delinquent |                  |               |                |                |                |                  |                  |
|                             |            | Performing |                  |               |                |                |                |                  |                  |
|                             |            | Delinquent |                  |               |                |                |                |                  |                  |



## 9b. Portfolio Description

| Quarterly Collection Period |            |   | by Range                    |                             |                              |                              |   | Unpaid Instalment by Age     |                              |                            |                            |                            |                            |
|-----------------------------|------------|---|-----------------------------|-----------------------------|------------------------------|------------------------------|---|------------------------------|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                             |            |   | € 0,01 - 25.000,00          | € 25.000,01 - 75.000,00     | € 75.000,01 - 250.000,00     | over € 250.000,01            |   | 1 - 30 days                  | 31 - 60 days                 | 61 - 90 days               | 91 - 120 days              | 121 - 180 days             | over 180 days              |
| 03/02/2011                  | 01/06/2011 | Outstanding Principal<br>N° of contract | 421.542.064,04<br>38.639,00 | 731.167.860,53<br>16.991,00 | 1.062.114.510,38<br>8.101,00 | 2.878.046.743,36<br>3.607,00 | Principal in Arrears<br>Interest in Arrears | 118.698,04<br>802.094,60     | 1.333.751,34<br>151.831,26   | 817.886,42<br>171.113,31   | 693.919,48<br>76.347,35    | 939.445,69<br>85.025,38    | -<br>-                     |
| 02/06/2011                  | 01/09/2011 | Outstanding Principal<br>N° of contract | 422.670.918,97<br>39.586,00 | 715.017.491,00<br>16.620,00 | 1.035.038.378,59<br>7.841,00 | 2.916.834.011,26<br>3.629,00 | Principal in Arrears<br>Interest in Arrears | 4.108.824,08<br>808.085,98   | 1.876.547,09<br>390.360,11   | 1.801.649,56<br>370.372,24 | 746.665,32<br>156.581,86   | 973.980,20<br>31.389,31    | 1.360.998,55<br>142.757,92 |
| 02/09/2011                  | 01/12/2011 | Outstanding Principal<br>N° of contract | 416.650.521,29<br>39.755,00 | 688.038.821,18<br>15.987,00 | 989.782.494,42<br>7.506,00   | 2.994.546.822,00<br>3.657,00 | Principal in Arrears<br>Interest in Arrears | 4.231.549,27<br>1.000.337,30 | 2.666.136,82<br>496.214,28   | 1.655.306,93<br>326.164,66 | 769.909,53<br>80.502,03    | 1.361.179,03<br>144.023,01 | 950.893,58<br>75.217,71    |
| 02/12/2012                  | 02/03/2012 | Outstanding Principal<br>N° of contract | 409.429.850,61<br>39.418,00 | 659.708.428,62<br>15.384,00 | 970.402.663,60<br>7.334,00   | 3.075.668.878,39<br>3.655,00 | Principal in Arrears<br>Interest in Arrears | 5.079.297,60<br>1.227.976,22 | 2.654.714,07<br>684.979,36   | 3.272.256,77<br>518.161,64 | 1.451.334,19<br>289.467,64 | 1.827.623,75<br>144.279,87 | 961.435,43<br>74.637,18    |
| 02/03/2012                  | 06/06/2012 | Outstanding Principal<br>N° of contract | 392.980.251,54<br>37.937,00 | 626.386.861,31<br>14.591,00 | 938.267.425,74<br>7.049,00   | 3.173.606.397,80<br>3.695,00 | Principal in Arrears<br>Interest in Arrears | 3.123.425,60<br>575.688,20   | 4.610.850,50<br>1.005.822,40 | 3.020.619,39<br>694.472,97 | 1.637.692,33<br>474.906,09 | 2.108.528,55<br>607.433,80 | 2.367.648,78<br>244.885,04 |
| 06/06/2012                  | 04/09/2012 | Outstanding Principal<br>N° of contract | 371.381.997,66<br>36.645,00 | 576.853.908,85<br>13.391,00 | 896.221.939,45<br>6.672,00   | 3.231.711.378,17<br>3.671,00 | Principal in Arrears<br>Interest in Arrears | 1.875.428,56<br>263.420,37   | 4.488.624,30<br>785.220,22   | 2.611.682,31<br>593.907,77 | 2.134.875,63<br>382.051,12 | 2.138.816,43<br>730.839,97 | 977.599,46<br>119.354,82   |
| 04/09/2012                  | 04/12/2012 | Outstanding Principal<br>N° of contract | 340.988.259,42<br>34.655,00 | 513.541.500,11<br>11.926,00 | 838.826.149,64<br>6.202,00   | 3.128.562.971,61<br>3.520,00 | Principal in Arrears<br>Interest in Arrears | 1.498.401,28<br>173.667,14   | 3.964.124,73<br>792.761,52   | 2.629.176,37<br>486.954,58 | 1.815.810,16<br>338.325,75 | 1.615.290,39<br>292.368,84 | 1.140.494,02<br>54.362,76  |
| 04/12/2012                  | 04/03/2013 | Outstanding Principal<br>N° of contract | 309.274.926,26<br>32.316,00 | 458.204.908,09<br>10.627,00 | 776.020.014,93<br>5.702,00   | 3.027.245.308,56<br>3.402,00 | Principal in Arrears<br>Interest in Arrears | 6.663.001,52<br>705.639,15   | 3.342.015,54<br>454.715,81   | 1.701.073,56<br>231.915,28 | 1.068.324,46<br>137.906,17 | 1.218.291,80<br>212.876,38 | 400.061,86<br>1.669,32     |
| 02/03/2013                  | 04/06/2013 | Outstanding Principal<br>N° of contract | 278.459.694,57<br>29.668,00 | 403.874.826,19<br>9.370,00  | 721.100.890,31<br>5.267,00   | 2.924.861.569,04<br>3.276,00 | Principal in Arrears<br>Interest in Arrears | 1.837.123,05<br>124.249,07   | 4.004.154,97<br>729.786,03   | 3.090.904,53<br>533.124,37 | 2.181.638,15<br>232.604,70 | 2.951.409,07<br>170.205,82 | 674.320,57<br>38.007,56    |
| 04/06/2013                  | 03/09/2013 | Outstanding Principal<br>N° of contract | 248.736.447,27<br>27.619,00 | 354.644.475,59<br>8.222,00  | 674.769.851,37<br>4.886,00   | 2.826.015.861,88<br>3.145,00 | Principal in Arrears<br>Interest in Arrears | 3.976.505,50<br>441.082,97   | 3.594.955,50<br>592.525,15   | 2.917.313,37<br>517.695,95 | 2.013.649,62<br>295.487,82 | 2.060.998,66<br>310.717,69 | 1.228.199,83<br>64.984,97  |
| 03/09/2013                  | 03/12/2013 | Outstanding Principal<br>N° of contract | 218.681.519,31<br>24.944,00 | 306.573.569,70<br>7.103,00  | 634.334.814,24<br>4.575,00   | 2.734.501.221,58<br>3.028,00 | Principal in Arrears<br>Interest in Arrears | 1.199.130,59<br>279.454,24   | 3.093.703,49<br>738.260,14   | 2.181.747,26<br>490.466,32 | 1.480.369,83<br>329.159,64 | 2.226.715,19<br>387.541,65 | 1.292.898,74<br>81.292,35  |
| 03/12/2013                  | 04/03/2014 | Outstanding Principal<br>N° of contract | 189.674.805,36<br>22.077,00 | 263.766.599,92<br>6.103,00  | 594.830.478,52<br>4.281,00   | 2.643.812.994,62<br>2.922,00 | Principal in Arrears<br>Interest in Arrears | 3.279.724,91<br>779.750,38   | 2.414.991,84<br>546.824,47   | 2.099.628,74<br>501.365,03 | 1.128.398,56<br>245.759,28 | 1.519.918,37<br>359.026,15 | 1.609.656,86<br>139.264,45 |
|                             |            | Outstanding Principal<br>N° of contract |                             |                             |                              |                              | Principal in Arrears<br>Interest in Arrears |                              |                              |                            |                            |                            |                            |
|                             |            | Outstanding Principal<br>N° of contract |                             |                             |                              |                              | Principal in Arrears<br>Interest in Arrears |                              |                              |                            |                            |                            |                            |
|                             |            | Outstanding Principal<br>N° of contract |                             |                             |                              |                              | Principal in Arrears<br>Interest in Arrears |                              |                              |                            |                            |                            |                            |
|                             |            | Outstanding Principal<br>N° of contract |                             |                             |                              |                              | Principal in Arrears<br>Interest in Arrears |                              |                              |                            |                            |                            |                            |
|                             |            | Outstanding Principal<br>N° of contract |                             |                             |                              |                              | Principal in Arrears<br>Interest in Arrears |                              |                              |                            |                            |                            |                            |
|                             |            | Outstanding Principal<br>N° of contract |                             |                             |                              |                              | Principal in Arrears<br>Interest in Arrears |                              |                              |                            |                            |                            |                            |
|                             |            | Outstanding Principal<br>N° of contract |                             |                             |                              |                              | Principal in Arrears<br>Interest in Arrears |                              |                              |                            |                            |                            |                            |
|                             |            | Outstanding Principal<br>N° of contract |                             |                             |                              |                              | Principal in Arrears<br>Interest in Arrears |                              |                              |                            |                            |                            |                            |
|                             |            | Outstanding Principal<br>N° of contract |                             |                             |                              |                              | Principal in Arrears<br>Interest in Arrears |                              |                              |                            |                            |                            |                            |
|                             |            | Outstanding Principal<br>N° of contract |                             |                             |                              |                              | Principal in Arrears<br>Interest in Arrears |                              |                              |                            |                            |                            |                            |
|                             |            | Outstanding Principal<br>N° of contract |                             |                             |                              |                              | Principal in Arrears<br>Interest in Arrears |                              |                              |                            |                            |                            |                            |
|                             |            | Outstanding Principal<br>N° of contract |                             |                             |                              |                              | Principal in Arrears<br>Interest in Arrears |                              |                              |                            |                            |                            |                            |
|                             |            | Outstanding Principal<br>N° of contract |                             |                             |                              |                              | Principal in Arrears<br>Interest in Arrears |                              |                              |                            |                            |                            |                            |
|                             |            | Outstanding Principal<br>N° of contract |                             |                             |                              |                              | Principal in Arrears<br>Interest in Arrears |                              |                              |                            |                            |                            |                            |
|                             |            | Outstanding Principal<br>N° of contract |                             |                             |                              |                              | Principal in Arrears<br>Interest in Arrears |                              |                              |                            |                            |                            |                            |

## 9c. Portfolio Description

| Quarterly Collection Period |            |                       | Pool           |                  |                  |                | Geographical Area |                  |                | Index            |                  |                     |
|-----------------------------|------------|-----------------------|----------------|------------------|------------------|----------------|-------------------|------------------|----------------|------------------|------------------|---------------------|
|                             |            |                       | Pool 1         | Pool 2           | Pool 3           | Pool 4         | North Regions     | Centre Regions   | South Regions  | Fixed            | Euribor 3m       | Other Floating Rate |
| 03/02/2011                  | 01/06/2011 | Outstanding Principal | 743.219.877,14 | 1.464.547.816,56 | 2.317.302.600,24 | 567.800.884,37 | 3.241.476.205,49  | 1.175.244.650,98 | 676.150.321,84 | 1.142.215.721,57 | 3.950.655.456,74 | -                   |
|                             |            | Percentage            | 14,59334%      | 28,75682%        | 45,50091%        | 11,14894%      | 63,64732%         | 23,07627%        | 13,27641%      | 22,42774%        | 77,57226%        | 0,00000%            |
| 02/06/2011                  | 01/09/2011 | Outstanding Principal | 717.429.644,92 | 1.413.485.978,38 | 2.435.688.581,80 | 522.956.594,72 | 3.233.339.581,15  | 1.183.689.910,77 | 672.531.307,90 | 1.033.339.631,04 | 4.056.221.168,78 | -                   |
|                             |            | Percentage            | 14,09610%      | 27,77226%        | 47,85656%        | 10,27508%      | 63,52885%         | 23,25721%        | 13,21394%      | 20,30312%        | 79,69688%        | 0,00000%            |
| 02/09/2011                  | 01/12/2011 | Outstanding Principal | 694.668.413,41 | 1.341.476.657,61 | 2.559.967.777,62 | 492.905.810,25 | 3.213.001.897,63  | 1.209.167.262,13 | 666.849.499,13 | 936.367.156,39   | 4.152.651.502,50 | -                   |
|                             |            | Percentage            | 13,65034%      | 26,36022%        | 50,30376%        | 9,68568%       | 63,13598%         | 23,76032%        | 13,10370%      | 18,39976%        | 81,60024%        | 0,00000%            |
| 02/12/2012                  | 02/03/2012 | Outstanding Principal | 671.739.758,73 | 1.294.053.053,77 | 2.688.428.689,80 | 460.988.318,92 | 3.226.085.688,38  | 1.219.636.159,46 | 669.487.973,38 | 845.472.532,56   | 4.269.737.288,66 | -                   |
|                             |            | Percentage            | 13,13220%      | 25,29814%        | 52,55755%        | 9,01211%       | 63,06849%         | 23,84333%        | 13,08818%      | 16,52860%        | 83,47140%        | 0,00000%            |
| 02/03/2012                  | 06/06/2012 | Outstanding Principal | 633.751.375,32 | 1.234.047.705,37 | 2.838.027.013,50 | 425.414.842,20 | 3.266.792.862,94  | 1.208.014.703,03 | 656.433.370,42 | 759.370.073,87   | 4.371.870.862,52 | -                   |
|                             |            | Percentage            | 12,35084%      | 24,04969%        | 55,30879%        | 8,29068%       | 63,66477%         | 23,54235%        | 12,79288%      | 14,79896%        | 85,20104%        | 0,00000%            |
| 06/06/2012                  | 04/09/2012 | Outstanding Principal | 568.298.472,00 | 1.157.902.675,64 | 2.953.065.050,78 | 396.903.025,71 | 3.245.876.887,37  | 1.202.075.551,35 | 628.216.785,41 | 682.445.616,91   | 4.393.723.607,22 | -                   |
|                             |            | Percentage            | 11,19542%      | 22,81056%        | 58,17507%        | 7,81895%       | 63,94343%         | 23,68076%        | 12,37581%      | 13,44411%        | 86,55589%        | 0,00000%            |
| 04/09/2012                  | 04/12/2012 | Outstanding Principal | 491.900.274,99 | 1.044.430.341,24 | 2.915.091.112,36 | 370.497.152,19 | 3.094.865.448,02  | 1.132.947.508,46 | 594.105.924,30 | 616.662.107,93   | 4.205.256.772,85 | -                   |
|                             |            | Percentage            | 10,20134%      | 21,66006%        | 60,45500%        | 7,68360%       | 64,18328%         | 23,49578%        | 12,32094%      | 12,78873%        | 87,21127%        | 0,00000%            |
| 04/12/2012                  | 04/03/2013 | Outstanding Principal | 421.857.896,15 | 938.770.167,29   | 2.867.594.924,41 | 342.522.169,99 | 2.941.174.296,35  | 1.077.294.229,97 | 552.276.631,52 | 548.382.630,77   | 4.022.362.527,07 | -                   |
|                             |            | Percentage            | 9,22952%       | 20,53867%        | 62,73802%        | 7,49379%       | 64,34781%         | 23,56934%        | 12,08286%      | 11,99766%        | 88,00234%        | 0,00000%            |
| 02/03/2013                  | 04/06/2013 | Outstanding Principal | 357.683.348,06 | 837.168.702,86   | 2.821.914.745,62 | 311.530.183,57 | 2.798.974.968,72  | 1.013.102.949,47 | 516.219.061,92 | 488.679.576,49   | 3.839.617.403,62 | -                   |
|                             |            | Percentage            | 8,26384%       | 19,34176%        | 65,19688%        | 7,19752%       | 64,66689%         | 23,40650%        | 11,92661%      | 11,29034%        | 88,70966%        | 0,00000%            |
| 04/06/2013                  | 03/09/2013 | Outstanding Principal | 301.074.475,45 | 741.468.003,25   | 2.778.979.331,41 | 282.644.826,00 | 2.660.606.921,16  | 958.014.351,44   | 485.545.363,51 | 439.362.225,20   | 3.664.804.410,91 | -                   |
|                             |            | Percentage            | 7,33583%       | 18,06623%        | 67,71117%        | 6,88678%       | 64,82697%         | 23,34248%        | 11,83055%      | 10,70527%        | 89,29473%        | 0,00000%            |
| 03/09/2013                  | 03/12/2013 | Outstanding Principal | 248.744.688,09 | 652.520.651,62   | 2.733.381.674,03 | 259.444.111,09 | 2.532.080.209,97  | 906.740.160,04   | 455.270.754,82 | 397.699.924,50   | 3.496.391.200,33 | -                   |
|                             |            | Percentage            | 6,38775%       | 16,75669%        | 70,19306%        | 6,66251%       | 65,02365%         | 23,28503%        | 11,69132%      | 10,21291%        | 89,78709%        | 0,00000%            |
| 03/12/2013                  | 04/03/2014 | Outstanding Principal | 202.405.027,18 | 572.349.774,59   | 2.685.076.656,68 | 232.253.419,97 | 2.406.325.909,41  | 858.326.372,34   | 427.432.596,67 | 361.271.052,76   | 3.330.813.825,66 | -                   |
|                             |            | Percentage            | 5,48213%       | 15,50208%        | 72,72522%        | 6,29058%       | 65,17526%         | 23,24774%        | 11,57700%      | 9,78501%         | 90,21499%        | 0,00000%            |
|                             |            | Outstanding Principal |                |                  |                  |                |                   |                  |                |                  |                  |                     |
|                             |            | Percentage            |                |                  |                  |                |                   |                  |                |                  |                  |                     |
|                             |            | Outstanding Principal |                |                  |                  |                |                   |                  |                |                  |                  |                     |
|                             |            | Percentage            |                |                  |                  |                |                   |                  |                |                  |                  |                     |
|                             |            | Outstanding Principal |                |                  |                  |                |                   |                  |                |                  |                  |                     |
|                             |            | Percentage            |                |                  |                  |                |                   |                  |                |                  |                  |                     |
|                             |            | Outstanding Principal |                |                  |                  |                |                   |                  |                |                  |                  |                     |
|                             |            | Percentage            |                |                  |                  |                |                   |                  |                |                  |                  |                     |
|                             |            | Outstanding Principal |                |                  |                  |                |                   |                  |                |                  |                  |                     |
|                             |            | Percentage            |                |                  |                  |                |                   |                  |                |                  |                  |                     |
|                             |            | Outstanding Principal |                |                  |                  |                |                   |                  |                |                  |                  |                     |
|                             |            | Percentage            |                |                  |                  |                |                   |                  |                |                  |                  |                     |
|                             |            | Outstanding Principal |                |                  |                  |                |                   |                  |                |                  |                  |                     |
|                             |            | Percentage            |                |                  |                  |                |                   |                  |                |                  |                  |                     |
|                             |            | Outstanding Principal |                |                  |                  |                |                   |                  |                |                  |                  |                     |
|                             |            | Percentage            |                |                  |                  |                |                   |                  |                |                  |                  |                     |

