

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 )  
Credit Suisse International (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:	02/12/2014	03/03/2015
Interest Period:	12/12/2014	12/03/2015
Interest Payment Date:	12/03/2015	
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:**  
**Computation Agent:**  
**Corporate Servicer:**  
**Hedging Counterparty:**  
**Cash Manager:**  
**Account Bank and Principal Paying Agent:**  
**Representative of the Noteholders:**

ACT/360  
 Securitisation Services S.p.A.  
 Unicredit Credit Management Bank S.p.A.  
 Credit Suisse International  
 BNP Paribas Investment Partners SGR S.p.A.  
 BNP Paribas Securities Services, Milan Branch  
 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	-
12/03/2014	12/06/2014	12/06/2014	1,6570%	92	7.060.645,18	7.060.645,18	209.563.331,25	1.457.824.209,75	0,41622	-
12/06/2014	12/09/2014	12/09/2014	1,6130%	92	6.009.313,37	6.009.313,37	191.888.315,25	1.265.935.894,50	0,36144	-
12/09/2014	12/12/2014	12/12/2014	1,4370%	91	4.598.406,64	4.598.406,64	192.608.779,50	1.073.327.115,00	0,30645	-
12/12/2014	12/03/2015	12/03/2015	1,4330%	90	3.845.194,39	3.845.194,39	164.779.315,50	908.547.799,50	0,25940	-

## 2b. Series 2011 Class B Notes

ISIN code IT0004690746

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period				Payments		After payments		
			Accrual Rate	Accrual Period (days)	Class B Base Interest	Class B Additional Interest	Interest Payments	Principal Payments	Actual Outstanding Principal	Pool factor	Unpaid Interest
11/02/2011	13/06/2011	13/06/2011	3,1610%	122	17.657.288,63	8.218.443,52	25.875.732,15	-	1.648.322.513,60	1,00000	-
13/06/2011	12/09/2011	12/09/2011	3,4640%	91	14.433.078,22	14.604.593,13	29.037.671,35	-	1.648.322.513,60	1,00000	-
12/09/2011	12/12/2011	12/12/2011	3,5320%	91	14.716.406,55	10.633.942,08	-	-	1.648.322.513,60	1,00000	14.716.406,55
12/12/2011	12/03/2012	12/03/2012	3,4700%	91	14.458.077,78	-	-	-	1.648.322.513,60	1,00000	29.174.484,33
12/03/2012	12/06/2012	12/06/2012	2,9020%	92	12.224.326,05	11.843.229,99	-	-	1.648.322.513,60	1,00000	41.398.810,38
12/06/2012	12/09/2012	12/09/2012	2,6630%	92	11.217.567,29	10.702.775,59	-	-	1.648.322.513,60	1,00000	52.616.377,67
12/09/2012	12/12/2012	12/12/2012	2,2610%	91	9.420.666,82	-	-	-	1.648.322.513,60	1,00000	62.037.044,49
12/12/2012	12/03/2013	12/03/2013	2,1830%	90	8.995.720,12	-	-	-	1.648.322.513,60	1,00000	71.032.764,61
12/03/2013	12/06/2013	12/06/2013	2,2010%	92	9.271.447,85	-	-	-	1.648.322.513,60	1,00000	80.304.212,46
12/06/2013	12/09/2013	12/09/2013	2,2040%	92	9.284.084,98	-	-	-	1.648.322.513,60	1,00000	89.588.297,44
12/09/2013	12/12/2013	12/12/2013	2,2250%	91	9.270.669,47	-	-	-	1.648.322.513,60	1,00000	98.858.966,91
12/12/2013	12/03/2014	12/03/2014	2,2600%	90	9.313.022,20	-	-	-	1.648.322.513,60	1,00000	108.171.989,11
12/03/2014	12/06/2014	12/06/2014	2,3070%	92	9.717.960,10	5.208.874,67	-	-	1.648.322.513,60	1,00000	117.889.949,21
12/06/2014	12/09/2014	12/09/2014	2,2630%	92	9.532.615,39	10.461.948,68	-	-	1.648.322.513,60	1,00000	127.422.564,60
12/09/2014	12/12/2014	12/12/2014	2,0870%	91	8.695.679,63	38.432.278,85	-	-	1.648.322.513,60	1,00000	136.118.244,23
12/12/2014	12/03/2015	12/03/2015	2,0830%	90	8.583.639,49	6.228.225,90	-	-	1.648.322.513,60	1,00000	144.701.883,72



### 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	33.032,62	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	11.537.115,42	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
04/03/2014	04/06/2014	151.613.186,37	42.613.370,40	3.024.595,14	-	16.823.476,70	9.606.545,44	405.510,80	18.004.068,72	159.331,79	9.485,03	108.184,14	45.869.894,77	-	2.470.487,43	-	-	252.120.208,47
04/06/2014	02/09/2014	140.119.901,62	40.335.713,69	2.684.463,67	-	15.663.150,18	10.913.524,47	583.370,52	10.627.319,31	163.261,02	7.554,19	114.919,75	39.610.878,55	-	7.238.834,28	-	-	222.258.922,33
02/09/2014	02/12/2014	129.535.873,42	37.975.772,17	2.405.142,19	-	15.148.780,66	3.741.272,21	181.396,84	12.241.760,73	270.646,99	15.422,23	102.165,36	36.729.291,59	-	7.073.736,31	-	-	200.976.226,76
02/12/2014	03/03/2015	118.016.359,30	35.961.910,47	2.088.226,89	-	14.396.123,81	5.817.792,43	380.247,35	11.791.362,22	250.504,05	12.836,90	84.377,94	36.046.013,27	-	6.902.355,38	-	-	189.151.151,63



### 4a. Issuer Interest Available Funds

Euro Amounts

Interest Period		(A) Interest Collections (*)	(B) Billed Residual Collected Amounts	(C) Amounts received from the Hedging Counterparty	(D) All amounts received from any party to a Transaction Document	(E) Amounts standing to the credit of the DSR Account and of the Adjustment Reserve Account	(F) Interest on Cash Accounts and on Eligible Investments	(G) Any Issuer Princ. Available Funds or Available Red. Funds which have been applied as Issuer Int. Available Funds	(H) Recovery Amounts	(I) Cash Reserve Available Amount	(J) Reserve Excess Amount (if any) on such Interest Payment Date	(K) Other amounts received under the Transaction Documents	(L) Issuer Interest Available Funds Sum((A)-(K))	(M) Billed Residual Collected Amounts paid on the preceding Settlement Dates	(N) Retention Amount at the Issue Date	(O) 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	69.706.005,65	-	-	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	58.388.436,80	-	-	235.527.744,58	64.394.243,46	-	171.133.501,12
12/12/2012	12/03/2013	42.565.948,77	62.402.686,52	243.715,09	14.520,00	56.998.840,89	84.844,52	-	9.222.917,28	15.940.132,69	-	-	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	71.295,37	-	8.259.197,22	32.347.199,70	-	-	190.971.101,04	58.333.428,17	-	132.637.672,87
12/06/2013	12/09/2013	36.291.676,01	54.463.960,27	209.305,72	1.200,00	47.822.772,52	35.112,65	-	13.656.062,73	10.525.978,61	-	-	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	14.557.888,46	-	-	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	11.098.504,82	-	-	142.980.362,38	48.078.483,17	-	94.901.879,21
12/03/2014	12/06/2014	29.337.668,81	45.869.894,77	223.847,82	-	35.709.945,90	64.302,54	-	18.004.068,72	1.492.093,26	-	-	130.701.821,82	45.869.894,77	-	84.831.927,05
12/06/2014	12/09/2014	28.062.871,64	39.610.878,55	171.464,90	-	27.481.300,55	25.557,65	-	10.627.319,31	11.321.093,52	-	-	117.300.486,12	39.610.878,55	-	77.689.607,57
12/09/2014	12/12/2014	25.531.118,13	36.729.291,59	51.403,14	-	29.106.197,43	-	-	12.241.760,73	24.510.208,29	-	-	128.169.979,31	36.729.291,59	-	91.440.687,72
12/12/2014	12/03/2015	24.131.475,74	36.046.013,27	44.217,88	-	26.062.774,73	182,00	-	11.791.362,22	7.112.458,22	-	-	105.188.120,06	36.046.013,27	-	69.142.106,79

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



# 4b. Issuer Principal Available Funds

Euro Amounts

Interest Period		(A) Principal Collections (*)	(B) Principal Integration Amount	(C) Principal Deficiency Amounts	(D) Debt Service Reserve Released Amount	(E) After redemption of the Senior Notes, the Cash Reserve Excess Amount (if any)	(F) Payments under item Third of Condition 4.1.2(A) and item Fifth of Condition 4.1.2(B)	(G) After Trigger: The Cash Reserve Account	(H) Issuer Principal Available Funds Sum[(A);(H)]	(I) Debt Service Reserve Amount (only on the first two Settlement Date) (**)	(J) Subsequent Portfolios purchased on the preceding Settlement Dates	(K) Residual Issuer Principal Available Funds (H) - (I) - (J)
11/02/2011	13/06/2011	401.755.968,49	-	4.279.026,33	-	-	-	406.034.994,82	52.537.500,00	296.666.212,19	56.831.282,63	
13/06/2011	12/09/2011	318.124.740,24	-	5.847.536,84	-	-	4.477.797,58	328.450.074,66	-	296.383.663,14	32.066.411,52	
12/09/2011	12/12/2011	307.758.724,99	-	38.050.200,10	-	-	5.852.707,87	351.661.632,96	-	290.537.330,10	61.124.302,86	
12/12/2011	12/03/2012	283.819.882,28	-	35.011.081,27	-	-	38.052.437,00	356.883.400,55	-	302.006.716,10	54.876.684,45	
12/03/2012	12/06/2012	273.393.241,79	-	39.701.558,27	-	-	35.027.053,69	348.121.853,75	-	289.096.369,98	59.025.483,77	
12/06/2012	12/09/2012	260.994.742,97	-	104.142.231,29	-	-	40.225.681,63	405.362.655,89	-	217.901.843,59	187.460.812,30	
12/09/2012	12/12/2012	238.806.525,38	-	93.787.614,10	2.811.912,08	-	7,30	335.406.058,86	-	-	335.406.058,86	
12/12/2012	12/03/2013	231.747.980,59	-	52.650.995,34	5.031.090,82	-	4,11	289.430.070,86	-	-	289.430.070,86	
12/03/2013	12/06/2013	221.551.636,45	-	66.573.549,10	4.341.446,82	-	282,86	292.466.915,23	-	-	292.466.915,23	
12/06/2013	12/09/2013	206.863.155,38	-	48.467.445,39	4.387.002,09	-	109,48	259.717.712,34	-	-	259.717.712,34	
12/09/2013	12/12/2013	190.327.788,27	-	48.796.942,90	3.895.760,70	-	332,34	243.020.824,21	-	-	243.020.824,21	
12/12/2013	12/03/2014	178.312.386,43	-	45.653.227,82	3.645.309,18	-	211,96	227.611.135,39	-	-	227.611.135,39	
12/03/2014	12/06/2014	161.379.063,60	-	44.770.178,29	3.414.165,20	-	122,14	209.563.529,23	-	-	209.563.529,23	
12/06/2014	12/09/2014	151.196.687,11	-	37.548.192,01	3.143.449,97	-	197,98	191.888.527,07	-	-	191.888.527,07	
12/09/2014	12/12/2014	133.547.792,62	-	56.182.725,01	2.878.324,73	-	211,82	192.609.054,18	-	-	192.609.054,18	
12/12/2014	12/03/2015	124.084.655,78	-	37.805.262,97	2.889.131,69	-	274,68	164.779.325,12	-	-	164.779.325,12	

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

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





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

Euro Amounts

<i>Interest priority during the Revolving Period</i>																			
Interest Period		(A) Residual Issuer Interest Available Funds	(B) Fee and Expenses	(C) Amount due to the Hedging Counterparty	(D) Net adjustment Reserve Amount	(E) Interest on Series 2011 Class A Notes	(F) Payments to the Debt Service Reserve Account (up to the Debt Service Reserve Amount)	(G) Principal Deficiency Amount	(H) Payments to the Cash Reserve Account (up to the Required Cash Reserve Amount)	(I) Principal Integration Amount (if any)	(J) Amounts due to the Lead Manager	(K) Any hedging termination payments	(L) Billed Residual Uncollected Amount	(M) Indemnity to the Originator	(N) Interest under the Subordinated Loan Agreement	(O) Principal under the Subordinated Loan Agreement	(P) Class B Base Interest	(Q) Class B Additional Remuneration	(R) 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	126.570.523,75	244.666,47	6.258.637,62	3.963.612,48	25.515.907,08	52.537.500,00	38.050.200,10	-	-	-	-	-	-	-	-	-	-	126.570.523,75
12/12/2011	12/03/2012	122.660.999,35	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	-	-	-	-	-	122.660.999,35
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/03/2014	12/06/2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/06/2014	12/09/2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/09/2014	12/12/2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/12/2014	12/03/2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<i>Principal priority during the Revolving Period</i>								
Interest Period		(A) Residual Issuer Principal Available Funds	(B) To apply to the Issuer Interest Available Funds, Items First through Fifth	(C) Payment to the Debt Service Reserve Account (only on the first IPD) (*)	(D) Subsequent Portfolio (**)	(E) Purchase Price Adjustment	(F) Residual amount to the Payments Account	(G) 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	-	-	-	-	-	-	-
12/03/2014	12/06/2014	-	-	-	-	-	-	-
12/06/2014	12/09/2014	-	-	-	-	-	-	-
12/09/2014	12/12/2014	-	-	-	-	-	-	-
12/12/2014	12/03/2015	-	-	-	-	-	-	-

(\*) 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 APP at the Settlement Dates. Provided that such right has been exercised, the positive difference, if any, between the Subsequent Portfolio APP and the amounts set off is paid at the relevant Interest Payment Date.

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

Euro Amounts

Interest priority during the Amortisation Period

Interest Period	(A) Residual Issuer Interest Available Funds	(B) Fee and Expenses	(C) Amount due to the Hedging Counterparty	(D) Net adjustment Reserve Amount	(E) Interest on Series 2011 Class A Notes	(F) Payments to the Debt Service Reserve Account (up to the Debt Service Reserve Amount)	(G) Debt Service Released Amount to the Issuer Principal Available Funds	(H) Principal Deficiency Amount	(I) Payments to the Cash Reserve Account (up to the Required Cash Reserve Amount)	(J) Principal Integration Amount (if any)	(K) Amounts due to the Lead Manager	(L) Any hedging termination payments	(M) Billed Residual Uncollected Amount	(N) Indemnity to the Originator	(O) Interest under the Subordinated Loan Agreement	(P) Principal under the Subordinated Loan Agreement	(Q) Class B Base Interest	(R) Class B Additional Remuneration	(S) 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	<b>186.701.716,11</b>	318.127,61	4.412.576,75	7.273.252,96	18.018.027,50	52.537.500,00	-	104.142.231,29	-	-	-	-	-	-	-	-	-	-	<b>186.701.716,11</b>
12/09/2012	12/12/2012	<b>171.133.501,12</b>	246.478,03	3.788.987,66	7.273.252,96	13.409.668,36	49.725.587,93	2.811.912,08	93.787.614,10	-	-	-	-	-	-	-	-	-	-	<b>171.133.501,12</b>
12/12/2012	12/03/2013	<b>125.070.819,24</b>	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	-	-	-	-	-	-	-	-	-	-	<b>125.070.819,24</b>
12/03/2013	12/06/2013	<b>132.637.672,87</b>	249.377,39	2.987.557,69	7.469.722,24	10.663.069,35	40.353.050,28	4.341.446,82	66.573.549,10	-	-	-	-	-	-	-	-	-	-	<b>132.637.672,87</b>
12/06/2013	12/09/2013	<b>108.542.108,24</b>	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	-	-	-	-	-	-	-	-	-	-	<b>108.542.108,24</b>
12/09/2013	12/12/2013	<b>103.339.834,15</b>	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	-	-	-	-	-	-	-	-	-	-	<b>103.339.834,15</b>
12/12/2013	12/03/2014	<b>94.901.879,22</b>	217.812,00	2.048.215,13	7.284.967,59	7.627.369,18	28.424.978,31	3.645.309,18	45.653.227,83	-	-	-	-	-	-	-	-	-	-	<b>94.901.879,22</b>
12/03/2014	12/06/2014	<b>84.831.927,05</b>	239.095,00	1.876.542,84	7.240.487,43	7.060.645,18	25.010.813,12	3.414.165,20	44.770.178,29	-	-	-	-	-	-	-	-	-	-	<b>84.831.927,05</b>
12/06/2014	12/09/2014	<b>77.689.607,57</b>	201.433,17	1.681.021,61	7.238.834,28	6.009.313,37	21.867.363,13	3.143.449,97	37.548.192,01	0,01	-	-	-	-	-	-	-	-	-	<b>77.689.607,57</b>
12/09/2014	12/12/2014	<b>91.440.687,72</b>	195.034,78	1.523.421,83	7.073.736,31	4.598.406,64	18.989.038,42	2.878.324,73	56.182.725,01	-	-	-	-	-	-	-	-	-	-	<b>91.440.687,72</b>
12/12/2014	12/03/2015	<b>69.142.106,79</b>	226.698,64	1.373.556,99	6.902.355,38	3.845.194,39	16.099.906,73	2.889.131,69	37.805.262,97	-	-	-	-	-	-	-	-	-	-	<b>69.142.106,79</b>

Principal priority during the Amortisation Period

Interest Period	(A) Residual Issuer Principal Available Funds	(B) To apply to the Issuer Interest Available Funds, Items First through Fifth	(C) Principal in respect of the Series 2011 Class A Notes	(D) Purchase Price Adjustment to the Originator	(E) Purchase Price not already paid on the preceding ISD o IPD	(F) Amount due and payable under the Limited Recourse Loan	(G) Principal due on to the Subordinated Loan Provider	(H) Principal due on the Series 2011 Class B Notes	(I) Residual amount to the IAFs, except for the residual amount due to the rounding of the principal payments on the Notes	(J) 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	<b>187.460.813,30</b>	-	187.460.805,00	-	-	-	7,30	<b>187.460.813,30</b>	-
12/09/2012	12/12/2012	<b>335.406.058,86</b>	-	335.406.054,75	-	-	-	4,11	<b>335.406.058,86</b>	-
12/12/2012	12/03/2013	<b>289.430.070,86</b>	-	289.429.788,00	-	-	-	282,86	<b>289.430.070,86</b>	-
12/03/2013	12/06/2013	<b>292.466.915,23</b>	-	292.466.805,75	-	-	-	109,48	<b>292.466.915,23</b>	-
12/06/2013	12/09/2013	<b>259.717.712,34</b>	-	259.717.380,00	-	-	-	332,34	<b>259.717.712,34</b>	-
12/09/2013	12/12/2013	<b>243.020.824,21</b>	-	243.020.612,25	-	-	-	211,96	<b>243.020.824,21</b>	-
12/12/2013	12/03/2014	<b>227.611.135,39</b>	-	227.611.013,25	-	-	-	122,14	<b>227.611.135,39</b>	-
12/03/2014	12/06/2014	<b>209.563.529,23</b>	-	209.563.331,25	-	-	-	197,98	<b>209.563.529,23</b>	-
12/06/2014	12/09/2014	<b>191.888.527,07</b>	-	191.888.315,25	-	-	-	211,82	<b>191.888.527,07</b>	-
12/09/2014	12/12/2014	<b>192.609.054,18</b>	-	192.608.779,50	-	-	-	274,68	<b>192.609.054,18</b>	-
12/12/2014	12/03/2015	<b>164.779.325,12</b>	-	164.779.315,50	-	-	-	9,62	<b>164.779.325,12</b>	-



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

Euro Amounts

Interest Period	(A) Residual Issuer Interest Available Funds	(B) Fee and Expenses	(C) Amount due to the Hedging Counterparty	(D) Net adjustment Reserve Amount	(E) Interest on Series 2011 Class A Notes	(F) Principal in respect of the Series 2011 Class A Notes	(G) Amounts due to the Lead Manager	(H) Any hedging termination payments	(I) Billed Residual Uncollected Amount	(J) Indemnity to the Originator	(K) Purchase Price Adjustment to the Originator	(L) Purchase Price not already paid on the preceding ISD o IPD	(M) Amount due and payable under the Limited Recourse Loan	(N) Interest and Principal under the Subordinated Loan Agreement	(O) Class B Base Interest	(P) Class B Additional Remuneration	(Q) Principal due and payable on the Series 2011 Class B Notes	(R) Residual Amount to the Series 2011 Class B Notes	(S) 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/03/2014	12/06/2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/06/2014	12/09/2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/09/2014	12/12/2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/12/2014	12/03/2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-











# 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
04/03/2014	04/06/2014	Performing	11.888,01	45.953.246,56	88.580.043,89	127.626.435,85	227.522.685,98	996.702.505,41	1.331.457.662,33
		Delinquent	5.491,01	4.030.373,64	7.358.385,62	10.750.328,59	20.129.235,68	88.255.804,76	133.074.163,34
04/06/2014	02/09/2014	Performing	36.217,17	43.344.445,07	82.666.869,34	117.776.989,64	205.210.881,97	942.409.571,44	1.286.746.177,75
		Delinquent	-	2.842.319,94	5.555.402,15	8.277.031,48	14.823.092,04	72.569.451,00	113.445.420,02
02/09/2014	02/12/2014	Performing	14.043,47	39.645.363,01	76.091.282,51	106.541.034,01	185.305.152,40	886.250.433,70	1.221.422.016,90
		Delinquent	1.432,00	2.337.790,78	4.550.584,69	6.513.350,96	11.855.660,46	61.972.839,74	105.546.427,30
02/12/2014	03/03/2015	Performing	601.679,64	36.965.589,28	69.333.021,67	95.746.233,35	171.377.623,47	854.831.007,83	1.197.972.156,16
		Delinquent	-	1.573.013,34	2.679.371,77	3.955.432,90	7.291.840,62	40.063.597,83	58.406.223,11
		Performing							
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		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 N° of contract	421.542.064,04 38.639,00	731.167.860,53 16.991,00	1.062.114.510,38 8.101,00	2.878.046.743,36 3.607,00	Principal in Arrears Interest in Arrears	118.698,04 802.094,60	1.333.751,34 151.831,26	817.886,42 171.113,31	693.919,48 76.347,35	939.445,69 85.025,38	- -
02/06/2011	01/09/2011	Outstanding Principal N° of contract	422.670.918,97 39.586,00	715.017.491,00 16.620,00	1.035.038.378,59 7.841,00	2.916.834.011,26 3.629,00	Principal in Arrears Interest in Arrears	4.108.824,08 808.085,98	1.876.547,09 390.360,11	1.801.649,56 370.372,24	746.665,32 156.581,86	973.980,20 31.389,31	1.360.998,55 142.757,92
02/09/2011	01/12/2011	Outstanding Principal N° of contract	416.650.521,29 39.755,00	688.038.821,18 15.987,00	989.782.494,42 7.506,00	2.994.546.822,00 3.657,00	Principal in Arrears Interest in Arrears	4.231.549,27 1.000.337,30	2.666.136,82 496.214,28	1.655.306,93 326.164,66	769.909,53 80.502,03	1.361.179,03 144.023,01	950.893,58 75.217,71
02/12/2012	02/03/2012	Outstanding Principal N° of contract	409.429.850,61 39.418,00	659.708.428,62 15.384,00	970.402.663,60 7.334,00	3.075.668.878,39 3.655,00	Principal in Arrears Interest in Arrears	5.079.297,60 1.227.976,22	2.654.714,07 684.979,36	3.272.256,77 518.161,64	1.451.334,19 289.467,64	1.827.623,75 144.799,87	961.435,43 74.637,18
02/03/2012	06/06/2012	Outstanding Principal N° of contract	392.980.251,54 37.937,00	626.386.861,31 14.591,00	938.267.425,74 7.049,00	3.173.606.397,80 3.695,00	Principal in Arrears Interest in Arrears	3.123.425,60 575.688,20	4.610.850,50 1.005.822,40	3.020.619,39 694.472,97	1.637.692,33 474.906,09	2.108.528,55 607.433,80	2.367.648,78 244.885,04
06/06/2012	04/09/2012	Outstanding Principal N° of contract	371.381.997,66 36.645,00	576.853.908,85 13.391,00	896.221.939,45 6.672,00	3.231.711.378,17 3.671,00	Principal in Arrears Interest in Arrears	1.875.428,56 263.420,37	4.488.624,30 785.220,22	2.611.682,31 593.907,77	2.134.875,63 382.051,12	2.138.816,43 137.839,97	977.599,46 119.354,82
04/09/2012	04/12/2012	Outstanding Principal N° of contract	340.988.259,42 34.655,00	513.541.500,11 11.926,00	838.826.149,64 6.202,00	3.128.562.971,61 3.520,00	Principal in Arrears Interest in Arrears	1.498.401,28 173.667,14	3.964.124,73 792.761,52	2.629.176,37 486.954,58	1.815.810,16 338.325,75	1.615.290,39 292.368,84	1.140.494,02 54.362,76
04/12/2012	04/03/2013	Outstanding Principal N° of contract	309.274.926,26 32.316,00	458.204.908,09 10.627,00	776.020.014,93 5.702,00	3.027.245.308,56 3.402,00	Principal in Arrears Interest in Arrears	6.663.001,52 705.639,15	3.342.015,54 454.715,81	1.701.073,56 231.915,28	1.068.324,46 137.906,17	1.218.291,80 212.876,38	400.061,86 1.669,32
02/03/2013	04/06/2013	Outstanding Principal N° of contract	278.459.694,57 29.668,00	403.874.826,19 9.370,00	721.100.890,31 5.267,00	2.924.861.569,04 3.276,00	Principal in Arrears Interest in Arrears	1.837.123,05 124.249,07	4.004.154,97 729.786,03	3.090.904,53 533.124,37	2.181.638,15 170.205,82	2.951.409,07 170.205,82	674.320,57 38.007,56
04/06/2013	03/09/2013	Outstanding Principal N° of contract	248.736.447,27 27.619,00	354.644.475,59 8.222,00	674.769.851,37 4.886,00	2.826.015.861,88 3.145,00	Principal in Arrears Interest in Arrears	3.976.505,50 441.082,97	3.594.955,50 592.525,15	2.917.313,37 517.695,95	2.013.649,62 295.487,82	2.060.998,66 310.717,69	1.228.199,83 64.984,97
03/09/2013	03/12/2013	Outstanding Principal N° of contract	218.681.519,31 24.944,00	306.573.569,70 7.103,00	634.334.814,24 4.575,00	2.734.501.221,58 3.028,00	Principal in Arrears Interest in Arrears	1.199.130,59 279.454,24	3.093.703,49 738.260,14	2.181.747,26 490.466,32	1.480.369,83 329.159,64	2.226.715,19 387.541,65	1.292.898,74 139.254,45
03/12/2013	04/03/2014	Outstanding Principal N° of contract	189.674.805,36 22.077,00	263.766.599,92 6.103,00	594.830.478,52 4.281,00	2.643.812.994,62 2.922,00	Principal in Arrears Interest in Arrears	3.279.724,91 779.750,38	2.414.991,84 546.824,47	2.099.628,74 501.365,03	1.128.398,56 245.759,28	1.519.918,37 359.026,15	1.609.656,86 139.264,45
04/03/2014	04/06/2014	Outstanding Principal N° of contract	160.901.267,64 18.952,00	229.307.994,58 5.311,00	562.049.900,22 4.027,00	2.553.515.805,41 2.802,00	Principal in Arrears Interest in Arrears	2.350.360,75 367.168,46	3.894.810,46 845.644,30	2.510.665,22 597.181,98	1.361.074,26 405.067,90	1.987.427,55 524.303,06	987.464,32 101.508,30
04/06/2014	02/09/2014	Outstanding Principal N° of contract	136.819.008,10 16.855,00	198.648.012,37 4.594,00	527.466.862,82 3.770,00	2.470.970.387,15 2.704,00	Principal in Arrears Interest in Arrears	4.027.498,87 1.031.704,44	1.989.324,27 639.785,41	1.497.286,71 383.747,86	2.187.446,52 286.303,62	1.827.063,27 384.942,31	860.600,12 70.721,19
02/09/2014	02/12/2014	Outstanding Principal N° of contract	116.402.609,37 14.487,00	173.097.526,39 3.954,00	496.565.428,17 3.521,00	2.397.541.049,33 2.619,00	Principal in Arrears Interest in Arrears	2.999.696,70 835.282,46	1.740.613,88 409.453,24	1.149.024,74 300.300,66	743.850,63 168.689,92	975.398,71 280.334,97	1.658.575,19 189.121,55
02/12/2014	03/03/2015	Outstanding Principal N° of contract	97.270.915,74 12.537,00	149.463.679,10 3.886,00	472.149.373,41 3.330,00	2.323.802.951,58 2.532,00	Principal in Arrears Interest in Arrears	775.589,94 177.404,45	2.705.776,08 626.378,74	1.745.810,53 473.944,19	980.936,35 307.113,57	1.110.368,22 266.968,99	1.756.121,14 161.095,25
		Outstanding Principal N° of contract					Principal in Arrears Interest in Arrears						
		Outstanding Principal N° of contract					Principal in Arrears Interest in Arrears						
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## 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 Percentage	743.219.877,14 14,59334%	1.464.547.816,56 28,75682%	2.317.302.600,24 45,50091%	567.800.884,37 11,14894%	3.241.476.205,49 63,64732%	1.175.244.650,98 23,07627%	676.150.321,84 13,27641%	1.142.215.721,57 22,42774%	3.950.655.456,74 77,57226%	- 0,00000%
02/06/2011	01/09/2011	Outstanding Principal Percentage	717.429.644,92 14,09610%	1.413.485.978,38 27,77226%	2.435.688.581,80 47,85656%	522.956.594,72 10,27508%	3.233.339.581,15 63,52885%	1.183.689.910,77 23,25721%	672.531.307,90 13,21394%	1.033.339.631,04 20,30312%	4.056.221.168,78 79,69688%	- 0,00000%
02/09/2011	01/12/2011	Outstanding Principal Percentage	694.668.413,41 13,65034%	1.341.476.657,61 26,36022%	2.559.967.777,62 50,30376%	492.905.810,25 9,68568%	3.213.001.897,63 63,13598%	1.209.167.262,13 23,76032%	666.849.499,13 13,10370%	936.367.156,39 18,39976%	4.152.651.502,50 81,60024%	- 0,00000%
02/12/2012	02/03/2012	Outstanding Principal Percentage	671.739.758,73 13,13220%	1.294.053.053,77 25,29814%	2.688.428.689,80 52,55755%	460.988.318,92 9,01211%	3.226.085.688,38 63,06849%	1.219.636.159,46 23,84333%	669.487.973,38 13,08818%	845.472.532,56 16,52860%	4.269.737.288,66 83,47140%	- 0,00000%
02/03/2012	06/06/2012	Outstanding Principal Percentage	633.751.375,32 12,35084%	1.234.047.705,37 24,04969%	2.838.027.013,50 55,30879%	425.414.842,20 8,29068%	3.266.792.862,94 63,66477%	1.208.014.703,03 23,54235%	656.433.370,42 12,79288%	759.370.073,87 14,79896%	4.371.870.862,52 85,20104%	- 0,00000%
06/06/2012	04/09/2012	Outstanding Principal Percentage	568.298.472,00 11,19542%	1.157.902.675,64 22,81056%	2.953.065.050,78 58,17507%	396.903.025,71 7,81895%	3.245.876.887,37 63,94343%	1.202.075.551,35 23,68076%	628.216.785,41 12,37581%	682.445.616,91 13,44411%	4.393.723.607,22 86,55589%	- 0,00000%
04/09/2012	04/12/2012	Outstanding Principal Percentage	491.900.274,99 10,20134%	1.044.430.341,24 21,66006%	2.915.091.112,36 60,45500%	370.497.152,19 7,68360%	3.094.865.448,02 64,18328%	1.132.947.508,46 23,49578%	594.105.924,30 12,32094%	616.662.107,93 12,78873%	4.205.256.772,85 87,21127%	- 0,00000%
04/12/2012	04/03/2013	Outstanding Principal Percentage	421.857.896,15 9,22952%	938.770.167,29 20,53867%	2.867.594.924,41 62,73802%	342.522.169,99 7,49379%	2.941.174.296,35 64,34781%	1.077.294.229,97 23,56934%	552.276.631,52 12,08286%	548.382.630,77 11,99766%	4.022.362.527,07 88,00234%	- 0,00000%
02/03/2013	04/06/2013	Outstanding Principal Percentage	357.683.348,06 8,26384%	837.168.702,86 19,34176%	2.821.914.745,62 65,19688%	311.530.183,57 7,19752%	2.798.974.968,72 64,66689%	1.013.102.949,47 23,40650%	516.219.061,92 11,92661%	488.679.576,49 11,29034%	3.839.617.403,62 88,70966%	- 0,00000%
04/06/2013	03/09/2013	Outstanding Principal Percentage	301.074.475,45 7,33583%	741.468.003,25 18,06623%	2.778.979.331,41 67,71117%	282.644.826,00 6,88678%	2.660.606.921,16 64,82697%	958.014.351,44 23,34248%	485.545.363,51 11,83055%	439.362.225,20 10,70527%	3.664.804.410,91 89,29473%	- 0,00000%
03/09/2013	03/12/2013	Outstanding Principal Percentage	248.744.688,09 6,38775%	652.520.651,62 16,75669%	2.733.381.674,03 70,19306%	259.444.111,09 6,66251%	2.532.080.209,97 65,02365%	906.740.160,04 23,28503%	455.270.754,82 11,69132%	397.699.924,50 10,21291%	3.496.391.200,33 89,78709%	- 0,00000%
03/12/2013	04/03/2014	Outstanding Principal Percentage	202.405.027,18 5,48213%	572.349.774,59 15,50208%	2.685.076.656,68 72,72522%	232.253.419,97 6,29058%	2.406.325.909,41 65,17526%	858.326.372,34 23,24774%	427.432.596,67 11,57700%	361.271.052,76 9,78501%	3.330.813.825,66 90,21499%	- 0,00000%
04/03/2014	04/06/2014	Outstanding Principal Percentage	163.028.535,34 4,65029%	497.463.252,20 14,18982%	2.637.998.830,38 75,24724%	207.284.349,93 5,91265%	2.283.249.510,22 65,12824%	816.886.698,25 23,30117%	405.638.759,38 11,57059%	328.262.471,05 9,36348%	3.177.512.496,80 90,63652%	- 0,00000%
04/06/2014	02/09/2014	Outstanding Principal Percentage	131.669.709,40 3,94942%	429.094.581,83 12,87063%	2.592.146.968,69 77,75109%	180.993.010,52 5,42886%	2.178.169.662,69 65,33390%	776.321.886,65 23,28567%	379.412.721,10 11,38043%	300.916.525,66 9,02595%	3.032.987.744,78 90,97405%	- 0,00000%
02/09/2014	02/12/2014	Outstanding Principal Percentage	102.879.736,81 3,23155%	370.003.056,52 11,62214%	2.547.291.429,96 80,01276%	163.432.389,97 5,13356%	2.083.779.059,56 65,45341%	741.024.426,68 23,27626%	358.803.127,02 11,27034%	277.842.668,28 8,72729%	2.905.763.944,98 91,27271%	- 0,00000%
02/12/2014	03/03/2015	Outstanding Principal Percentage	79.681.422,68 2,61879%	316.265.698,12 10,39429%	2.499.042.752,16 82,13276%	147.697.046,87 4,85417%	1.992.675.021,95 65,49064%	709.026.351,89 23,30264%	340.985.545,99 11,20673%	259.852.254,96 8,54022%	2.782.834.664,87 91,45978%	- 0,00000%
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