Locat SV S.r.l. serie 2014

INVESTORS REPORT

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

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SECURITISATION SERVICES

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Reporting Dates

Quarterly Collection Period	02/09/2015	01/12/2015
Interest Period	14/09/2015	14/12/2015
Interest Payment Date	14/12/2015	

1. Transaction overview

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

The Notes :

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

Underlying Assets for the Notes: Leasing Loans

Principal Parties:

Issuer	Locat SV Srl
Seller	Unicredit Leasing SpA
Computation Agent	Securitisation Services S.p.A.
Principal Paying Agent	BNP Paribas Securities Services, Milan branch
Servicer	Unicredit Leasing SpA
Rating trigger relevant as at the date of this report compliant with clause 4.8 Servicing Agreement	Yes
Back-up Servicer Facilitator	Securitisation Services S.p.A.
Representative of the Noteholders	Securitisation Services S.p.A.
Swap Counterparty	HSBC Bank PLC
Account Bank	BNP Paribas Securities Services, Milan branch
Corporate Servicer	Securitisation Services S.p.A.
Cash Manager	BNP Paribas Investment Partners SGR S.p.A
Luxembourg Listing Agent	BNP Paribas Securities Services, Luxembourg branch
Quotaholders	SVM Securitisation Vehicle Management S.r.l.

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

2. Class A1 Notes

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period			Payments		After Payments		Pool factor
			Accrual Rate	Accrual Period	Accrued Interest	Interest	Principal	Outstanding Principal	Unpaid Interest	
12/09/2014	12/12/2014	12/12/2014	0,8370%	91	190.422,00	190.422,00	-	90.000.000,00	-	1,0000000
12/12/2014	12/03/2015	12/03/2015	0,8330%	90	187.425,00	187.425,00	-	90.000.000,00	-	1,0000000
12/03/2015	12/06/2015	12/06/2015	0,7820%	92	179.856,00	179.856,00	-	90.000.000,00	-	1,0000000
12/06/2015	14/09/2015	14/09/2015	0,7360%	94	172.962,00	172.962,00	-	90.000.000,00	-	1,0000000
14/09/2015	14/12/2015	14/12/2015	0,7140%	91	162.432,00	162.432,00	-	90.000.000,00	-	1,0000000

2. Class A2 Notes

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period			Payments		After Payments		Pool factor
			Accrual Rate	Accrual Period	Accrued Interest	Interest	Principal	Outstanding Principal	Unpaid Interest	
12/09/2014	12/12/2014	12/12/2014	1,2170%	91	1.148.960,00	1.148.960,00	-	400.000.000,00	-	1,0000000
12/12/2014	12/03/2015	12/03/2015	1,2130%	90	1.213.000,00	1.213.000,00	-	400.000.000,00	-	1,0000000
12/03/2015	12/06/2015	12/06/2015	1,1620%	92	1.187.840,00	1.187.840,00	-	400.000.000,00	-	1,0000000
12/06/2015	14/09/2015	14/09/2015	1,1160%	94	1.165.600,00	1.165.600,00	-	400.000.000,00	-	1,0000000
14/09/2015	14/12/2015	14/12/2015	1,0940%	91	1.106.160,00	1.106.160,00	-	400.000.000,00	-	1,0000000

2. Class A3 Notes

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period			Payments		After Payments		Pool factor
			Accrual Rate	Accrual Period	Accrued Interest	Interest	Principal	Outstanding Principal	Unpaid Interest	
12/09/2014	12/12/2014	12/12/2014	0,8870%	91	471.037,50	471.037,50	-	225.000.000,00	-	1,0000000
12/12/2014	12/03/2015	12/03/2015	0,8830%	90	496.687,50	496.687,50	-	225.000.000,00	-	1,0000000
12/03/2015	12/06/2015	12/06/2015	0,8320%	92	478.395,00	478.395,00	-	225.000.000,00	-	1,0000000
12/06/2015	14/09/2015	14/09/2015	0,7860%	94	461.767,50	461.767,50	-	225.000.000,00	-	1,0000000
14/09/2015	14/12/2015	14/12/2015	0,7640%	91	434.520,00	434.520,00	-	225.000.000,00	-	1,0000000

2. Class B Notes

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period				Payments		After Payments		Pool factor
			Accrual Rate	Accrual Period	Class B Base Interest	Class B Additional Remuneration	Interest	Principal	Outstanding Principal	Unpaid Interest	
12/09/2014	12/12/2014	12/12/2014	5,0870%	91	7.087.158,00	11.582.047,92	18.669.205,92	-	585.000.000,00	-	1,0000000
12/12/2014	12/03/2015	12/03/2015	5,0830%	90	7.433.887,50	13.488.893,69	14.380.131,43	-	585.000.000,00	-	1,0000000
12/03/2015	12/06/2015	12/06/2015	5,0320%	92	7.522.866,00	2.592.612,26	10.115.478,26	-	585.000.000,00	-	1,0000000
12/06/2015	14/09/2015	14/09/2015	4,9860%	94	7.616.115,00	10.228.024,90	15.532.110,06	-	585.000.000,00	8.854.679,60	1,0000000
14/09/2015	14/12/2015	14/12/2015	4,9640%	91	7.340.515,00	10.618.666,45	11.802.342,57	-	585.000.000,00	23.866.204,58	1,0000000

3. Collections and Recoveries

Collection Period		Instalments		Late charges	Prepayments		Repurchases					
		Principal	Interest		Principal	Interest	Pool 1	Pool 2	Pool 3	Principal	Interest	% Cumulative Repurchased receivables limit 5%
27/06/2014	01/12/2014	139.547.231,66	26.755.771,17	22.823,53	7.842.505,11	375.638,00	5.275.917,42	75.186,67	2.499.224,96	7.785.275,92	65.053,13	0,60%
02/12/2014	02/03/2015	91.191.640,15	19.991.695,14	13.504,00	5.255.302,98	458.108,75	-	-	-	-	-	0,60%
03/03/2015	01/06/2015	93.733.778,01	19.406.491,91	16.244,62	4.041.932,67	360.201,35	-	-	-	-	-	0,60%
02/06/2015	02/09/2015	99.096.377,84	19.196.001,34	21.094,08	5.019.871,42	379.132,97	-	-	-	-	-	0,60%
02/09/2015	01/12/2015	102.483.188,47	18.611.307,72	16.658,09	5.196.723,18	1.920.770,68	5.275.917,42	75.186,67	-	6.640.609,46	12.865,06	1,12%

Collection Period		Comulative Renegotiatiated Receivables	% Renegotiated receivables limit 10%	Comulative Forbearance of Receivables	% Forbearance of Receivables limit 5%	Other	Recoveries on Defaulted Receivables					Positive Adjustment (Accrued and paid to the SPV)	Negative Adjustment (Accrued and paid to the Lessees)	Insurance refunding (Principal)	Insurance refunding (Interest)	Billed Residual Collected Amounts	Net Adjustment Reserve Amount	Total Collections and Recoveries
							Pool 1	Pool 2	Pool 3	Principal	Interest							
27/06/2014	01/12/2014	4.646.541,93	0,33%	-	0,00%	-	99.517,86	39.323,42	11.787,82	166.863,99	- 16.234,89	319.408,86	- 2.392.773,52	210.281,88	30.679,07	40.613.099,45	1.382.778,15	221.325.623,36
02/12/2014	02/03/2015	6.325.453,27	0,43%	-	0,00%	-	46.355,04	49.709,00	9.067,93	93.168,93	11.963,04	254.563,27	- 1.808.103,11	84.132,98	8.339,95	28.830.325,38	1.513.230,20	144.384.641,46
03/03/2015	01/06/2015	11.516.261,47	0,72%	-	0,00%	-	266.545,71	88.674,36	51.065,71	369.143,26	37.142,52	249.778,65	- 1.966.134,06	201.530,36	20.495,80	27.736.366,64	1.546.524,19	144.206.971,73
02/06/2015	02/09/2015	15.930.609,71	0,94%	-	0,00%	-	246.531,26	98.791,40	18.591,47	315.101,62	48.812,51	225.689,45	- 1.949.492,33	320.673,01	35.474,25	28.978.309,14	1.674.052,12	151.687.045,30
02/09/2015	01/12/2015	21.112.322,19	1,16%	-	0,00%	-	552.373,23	296.785,58	44.412,26	753.062,76	140.508,31	240.613,91	- 1.956.096,32	349.515,54	35.097,42	29.889.152,06	1.863.435,69	163.031.605,91

4.a Interest Available Funds

Collection Period		Interest collected by the Servicer credited into the Collection Account during the Collection Period preceding the relevant Calculation Date	Billed Residual Collected Amounts	Amounts received from the Hedging Counterparty	All amounts received from any party to a Transaction Document to which the Issuer is a party	Amounts standing to the credit of the Debt Service Reserve Account (*)	Amounts standing to the credit of the Adjustment Reserve Account	Interest on Cash Accounts and on Eligible Investments	Recovery Amounts	Other amounts received under the Transaction Documents	**Issuer Interest Available Funds**	(-) Billed Residual Collected Amounts paid on the preceding Settlement Dates	(-) Retention Amount at the Issue Date	**Residual Issuer Interest Available Funds**
27/06/2014	01/12/2014	25.176.600,24	40.613.099,45	120.572,27	-	-	-	353,29	150.629,10	-	66.061.254,35	40.613.099,45	30.000,00	**25.418.154,90**
02/12/2014	02/03/2015	18.918.108,00	28.830.325,38	125.260,47	-	22.880.000,00	1.382.778,15	591,38	105.131,97	2.043.608,07	74.285.803,42	28.830.325,38	-	**45.455.478,04**
03/03/2015	01/06/2015	18.087.078,27	27.736.366,64	44.594,01	-	22.880.000,00	1.513.230,20	76,26	406.285,78	-	70.667.631,16	27.736.366,64	-	**42.931.264,52**
02/06/2015	02/09/2015	17.907.899,76	28.978.309,14	-	-	22.880.000,00	1.546.524,19	-	363.914,13	4.605.150,62	76.281.797,84	28.978.309,14	-	**47.303.488,70**
02/09/2015	01/12/2015	18.881.216,56	29.889.152,06	-	-	22.880.000,00	1.674.052,12	-	893.571,07	-	74.217.991,81	29.889.152,06	-	**44.328.839,75**

4.b Principal Available Funds

Collection Period		Principal Collections (*)	Principal Integration Amount	Principal Deficiency Amounts	Debt Service Reserve Released Amount	Payments under item Third of Condition 5.1.2(A) and item Sixth of Condition 5.1.2(B)	**Issuer Principal Available Funds**	(-) Debt Service Reserve Amount (only on the first two Settlement Date) (**)	(-) Subsequent Porfolios purchased on the preceding Settlement Dates	**Residual Issuer Principal Available Funds**
27/06/2014	01/12/2014	155.385.294,57	-	1.023.419,15	-	-	156.408.713,72	22.880.000,00	111.107.783,41	**22.420.930,31**
02/12/2014	02/03/2015	96.531.076,11	-	4.348.494,55	-	1.025.774,53	101.905.345,19	-	50.173.787,04	**51.731.558,15**
03/03/2015	01/06/2015	97.977.241,04	-	1.565.928,21	-	4.364.126,38	103.907.295,63	-	88.753.385,65	**15.153.909,98**
02/06/2015	02/09/2015	104.436.922,27	-	5.035.645,68	-	1.583.781,81	111.056.349,76	-	89.828.734,30	**21.227.615,46**
02/09/2015	01/12/2015	114.670.036,65	-	5.642.179,28	-	5.035.908,98	125.348.124,91	-	87.246.029,72	**38.102.095,19**

(*) This amount includes the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price.
(**) Only on the first two Settlement Dates and on the first Interest Payment Date, as the case may be.

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

Interest Payment Date	Expenses, Retention Amount and Agent Fees	Amount due to the Hedging Counterparty	Net Adjustment Reserve Amount	Interest on Class A1 Notes, Class A2 Notes and Class A3 Notes	Payments to the Debt Service Reserve Account (up to the Debt Service Reserve Amount)	Principal Deficiency Amount	Principal Integration Amount (if any)	Class A1 Notes Lead Manager and Underwriters amounts due as indemnity	Any hedging termination payments	Any indemnity payable to the Originator under the Transaction Documents	Class B Base Interest	Class B Additional Remuneration	**Total Amount Paid**
12/12/2014	144.024,90	344.699,21	1.382.778,15	1.810.419,50	-	1.023.419,15	-	-	-	-	7.087.158,00	11.582.047,92	**23.374.546,83**
12/03/2015	93.694,43	342.814,93	1.513.230,20	1.897.112,50	22.880.000,00	4.348.494,55	-	-	-	-	7.433.887,50	6.946.243,93	**45.455.478,04**
12/06/2015	100.758,47	271.333,77	1.546.524,19	1.846.091,00	22.880.000,00	1.565.928,21	-	-	-	-	7.522.866,00	2.592.612,26	**38.326.113,90**
14/09/2015	118.787,81	262.563,53	1.674.052,12	1.800.329,50	22.880.000,00	5.035.645,68	-	-	-	-	7.616.115,00	7.915.995,06	**47.303.488,70**
14/12/2015	151.500,00	286.270,21	1.863.435,69	1.703.112,00	22.880.000,00	5.642.179,28	-	-	-	-	7.340.521,50	4.461.821,07	**44.328.839,75**

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

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

6.1.a Interest Priority of Payments during the Amortisation Period

Interest Payment Date	Expenses, Retention Amount and Agent Fees	Amount due to the Hedging Counterparty	Net Adjustment Reserve Amount	Interest on Class A1 Notes, Class A2 Notes and Class A3 Notes	Payments to the Debt Service Reserve Account (up to the Debt Service Reserve Amount)	Debt Service Released Amount to the Issuer Principal Available Funds	Principal Deficiency Amount	Principal Integration Amount (if any)	Class A1 Notes Lead Manager and Underwriters amounts due as indemnity	Any hedging termination payments	Any indemnity payable to the Originator under the Transaction Documents	Class B Base Interest	Class B Additional Remuneration	**Total Amount Paid**

6.1.b Pre-Issuer Default Principal Priority of Payments during the Amortisation Period

Interest Payment Date	Any Amount payable under items First through Sixth (inclusive) under the Interest Priority of Payments to the extent that the Issuer Interest Available Funds are not sufficient	Any Principal Amount Outstanding in respect of the Class A1 Notes due on such Interest Payment Date	Any Principal Amount Outstanding in respect of the Class A2 Notes and Class A3 Notes due on such Interest Payment Date pari passu and pro rata	Purchase Price Adjustment (if any)	Purchase Price (if any) due but not already paid on the preceding Settlement Dates or Interest Payment Dates	Amounts of principal due and payable, if any, in respect of the Class B Notes	Residual amount to the Issuer Interest Available Funds, except for the residual amounts due to the rounding of the principal payments on the Notes	**Total Amount Paid**

7 Post-Enforcement Priority of Payments during the Amortisation Period

Interest Payment Date	Expenses and Agent Fees	Amount due to the Hedging Counterparty incuding any hedging termination payments	Net Adjustment Reserve Amount	Interest on Class A1 Notes, Class A2 Notes and Class A3 Notes	Principal on Class A1 Notes, Class A2 Notes and Class A3 Notes	Class A1 Notes Lead Manager and the Underwriters any amounts due as indemnity	Any hedging termination payments	Any indemnity payable to the Originator under the Transaction Documents	Any Purchase Price Adjustment payable to the Originator	Any Purchase Price (if any) due but not already paid on the preceding Settlement Dates or Interest Payment Dates	All amounts then due and payable as Class B Base Interest	Class B Additional Remuneration	All amounts of principal then due and payable in respect of the Class B Notes	Any residual amounts to the Class B Noteholders	**Total Amount Paid**

SECURITISATION SERVICES

8. Collateral Portfolio Before Purchase

Collection Period		Outstading Principal Instalments			Accrued Interest			Unpaid Principal Instalments			Outstanding Principal			**Collateral Portfolio**	**Collateral Portfolio - Number of leases**	Unpaid Interest Instalments			Default Receivables			**Default Receivables - Number of leases**	**Total Portfolio**
		Pool 1	Pool 2	Pool 3	Pool 1	Pool 2	Pool 3	Pool 1	Pool 2	Pool 3	Pool 1	Pool 2	Pool 3			Pool 1	Pool 2	Pool 3	Pool 1	Pool 2	Pool 3		
27/06/2014	01/12/2014	430.223.660,85	458.325.872,82	347.478.824,97	936.790,84	422.067,65	200.012,49	607.784,35	321.342,49	376.617,36	431.768.236,04	459.069.282,96	348.055.454,82	1.238.892.973,82	28.081	137.092,40	92.497,51	106.887,41	106.404,63	590.965,97	204.533,16	14	1.240.178.540,01
02/12/2014	02/03/2015	400.168.954,03	435.175.880,32	372.352.278,10	847.211,22	387.688,30	240.059,69	799.090,55	507.840,48	595.364,73	401.815.255,80	436.071.409,10	373.187.702,52	1.211.074.367,42	28.142	172.286,70	132.267,27	133.721,79	636.876,42	1.378.964,97	707.726,21	98	1.214.380.945,47
03/03/2015	01/06/2015	393.469.785,99	473.902.933,76	372.753.066,17	846.187,35	394.822,74	215.205,96	847.500,15	664.282,82	877.834,22	395.163.473,49	474.962.039,32	373.846.106,35	1.243.971.619,16	29.638	147.547,80	122.252,68	114.831,87	2.085.706,75	3.094.596,44	1.120.958,70	240	1.250.950.282,82
02/06/2015	02/09/2015	363.743.452,66	500.882.176,88	369.073.505,56	780.840,94	411.576,93	212.584,64	941.181,52	767.201,88	352.535,88	365.465.475,12	502.060.955,69	369.638.626,08	1.237.165.056,89	30.075	144.276,61	118.972,47	70.979,16	3.241.169,48	5.388.880,87	2.397.659,63	344	1.249.041.145,13
02/09/2015	01/12/2015	324.692.695,11	477.171.871,61	422.497.849,75	687.820,50	380.389,11	241.107,27	824.194,05	544.211,35	442.377,48	326.204.709,66	478.096.472,07	423.181.334,50	1.227.482.516,23	29.491	120.482,03	42.769,31	48.619,14	4.305.699,12	8.139.740,57	3.524.090,86	495	1.244.389.201,81

9.1 Portfolio Performance - Purchase Termination Event

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

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

(*) Net of Recovey Amount, the Maximum Pool Default Ratio is: 2,5% Pool 1; (b) 4% Pool 2; (c) 4% Pool 3.
(**) Net of cumulative recoveries, Limits 8,50% Pool 1; 10,50% Pool 2; 8,5% Pool 3
(***)net of the cumulative recoveries During the Warehouse Period 2,5%. During the Revolving Period: from the 1th to the 6th month 2,5%; from the 6th to the 12th month 5,00%, from the 12th month to the end of revolving period 7,5%. During the Amortisattion Period 7,5%

9.2 Portfolio Performance - Purchase Termination Event

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

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

9.3 Portfolio performance - Arrears

Collection Period		Principal Instalments in arrears						Interest Instalments in arrears					
		1 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days
27/06/2014	01/12/2014	257.935,94	212.041,07	310.876,33	67.463,58	40.435,39	5.946,38	119.847,00	47.840,38	76.489,78	26.416,52	19.299,15	1.128,62
02/12/2014	02/03/2015	139.077,73	392.160,43	298.726,86	403.919,49	139.914,26	68.101,39	30.170,72	106.470,72	71.626,42	59.261,83	47.764,78	28.797,49
03/03/2015	01/06/2015	519.934,34	447.636,48	288.260,10	270.468,78	283.249,25	32.529,99	115.785,01	99.706,26	58.659,03	44.636,32	53.483,07	14.373,47
02/06/2015	02/09/2015	415.525,27	493.150,17	288.448,26	191.922,19	218.500,79	58.156,60	112.551,65	90.000,38	66.771,94	47.320,97	60.071,87	14.547,80
02/09/2015	01/12/2015	488.078,76	324.948,65	222.178,48	161.483,49	252.926,45	44.122,11	100.394,47	39.485,54	50.044,77	33.740,53	44.803,53	9.774,31

Collection Period		Total Arrears						Outstanding principal Instalment + Accrued Interest BY WORST BUCKET of AGING					
		0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days
27/06/2014	01/12/2014	834.284,32	259.881,45	387.366,11	93.880,10	59.734,54	7.075,00	-	11.802.609,28	4.153.939,68	2.833.893,85	1.941.917,33	-
02/12/2014	02/03/2015	723.827,85	498.631,15	370.353,28	463.181,32	187.679,04	96.898,88	-	6.846.081,18	3.833.834,37	6.736.766,53	4.100.841,89	2.941.536,22
03/03/2015	01/06/2015	1.181.246,79	547.342,74	346.919,13	315.105,10	336.732,32	46.903,46	-	11.621.648,63	4.509.164,83	3.697.699,53	5.393.514,99	3.074.241,41
02/06/2015	02/09/2015	866.256,55	583.150,55	355.220,20	239.243,16	278.572,66	72.704,40	-	12.505.256,89	5.131.406,40	3.335.340,00	4.447.075,80	4.193.065,90
02/09/2015	01/12/2015	839.145,50	364.434,19	272.223,25	195.224,02	297.729,98	53.896,42	-	9.147.634,97	3.291.738,03	3.063.857,67	4.116.732,35	4.339.948,80

Collection Period		Performing Receivables in arrears 0-30 days	
		Principal	Interest
27/06/2014	01/12/2014	411.045,51	45.455,87
02/12/2014	02/03/2015	460.395,60	94.183,80
03/03/2015	01/06/2015	547.538,25	- 2.010,81
02/06/2015	02/09/2015	395.216,00	- 57.036,37
02/09/2015	01/12/2015	317.044,94	- 66.372,67

10. Bond Collateralisation

Interest Period		Senior Notes (After Payments)	Junior Notes (After Payments)	Principal Amount Outstanding of the Notes	Collateral Portfolio (before purchasing Subs. Portf. at the Interest Payment Date)	Subsequent Portfolio	Cash not used to purchase Subsequent Portfolio (principal)	Debt Service Reserve Amount Paid	Debt Service Reserve Amount Target	Adjustment Reserve Amount
12/09/2014	12/12/2014	715.000.000,00	585.000.000,00	1.300.000.000,00	1.238.892.973,82	38.509.871,53	1.025.774,53	22.880.000,00	22.880.000,00	1.382.778,15
12/12/2014	12/03/2015	715.000.000,00	585.000.000,00	1.300.000.000,00	1.211.074.367,42	65.525.408,89	4.364.126,38	22.880.000,00	22.880.000,00	1.513.230,20
12/03/2015	12/06/2015	715.000.000,00	585.000.000,00	1.300.000.000,00	1.243.971.619,16	32.386.031,78	1.583.781,81	22.880.000,00	22.880.000,00	1.546.524,19
12/06/2015	14/09/2015	715.000.000,00	585.000.000,00	1.300.000.000,00	1.237.165.056,89	35.750.340,79	5.035.908,98	22.880.000,00	22.880.000,00	1.674.052,12
14/09/2015	14/12/2015	715.000.000,00	585.000.000,00	1.300.000.000,00	1.227.482.516,23	13.077.888,68	38.102.095,19	22.880.000,00	22.880.000,00	1.863.435,69

11. Portfolio Description After Purchase

Collection Period		Outstanding Principal Instalments by Residual Life							Outstanding Principal Instalments by Range				Client Concentration - Outstanding Principal Instalments			Index - Outstanding Principal Instalments		
		Indetermined	(0-1) months	(2-3) months	(4-6) months	(7-12) months	(2-5) years	over 5 years	0,00 - 25.000	25.000,00 - 75.000	75.000,00 - 250.000	over 250.000	First Group Client	First Ten Group Clients	First Twentyfive Group Clients	Fixed	Euribor 3m	Other Floating Rate
27/06/2014	01/12/2014	5.523,59	30.346.096,48	60.226.238,18	90.224.535,78	175.890.021,16	730.516.663,21	188.198.732,09	210.225.972,82	345.425.955,08	288.206.547,57	431.549.335,03	9.390.131,79	63.949.742,49	115.446.957,43	291.082.255,95	977.810.871,38	6.514.683,17
02/12/2014	02/03/2015	65.001,42	31.991.742,66	63.583.623,08	94.005.488,29	182.991.831,44	713.414.412,49	189.621.025,12	214.199.734,39	342.891.448,50	286.528.046,87	432.053.894,74	9.213.225,55	39.151.116,88	62.800.915,67	264.171.544,90	1.003.332.704,26	8.168.875,34
03/03/2015	01/06/2015	86.008,95	33.220.753,38	66.207.020,71	98.284.882,63	189.460.290,50	701.864.819,85	188.843.040,46	213.844.903,83	333.682.947,92	295.417.287,65	435.021.677,08	9.031.725,15	38.393.285,91	61.478.090,15	238.822.241,13	1.027.261.756,17	11.882.819,18
02/06/2015	03/09/2015	303.264,22	34.927.215,21	69.219.453,78	102.038.564,37	194.909.702,97	687.617.510,69	189.424.609,93	211.907.561,32	319.569.499,51	283.407.986,24	463.555.274,10	8.849.355,05	38.684.253,48	67.436.328,36	214.604.525,39	1.052.424.001,52	11.411.794,26
02/09/2015	01/12/2015	855.844,53	35.450.015,31	68.551.381,38	101.714.204,96	191.366.065,21	640.728.589,04	211.900.406,25	201.799.639,67	285.684.841,61	256.449.844,21	506.632.181,19	10.248.819,24	45.107.634,68	81.589.942,35	191.280.649,36	1.048.726.838,74	10.559.018,58

Collection Period		Outstanding Principal Instalments by Geographical Area			Pool - Outstanding Principal Instalments			Internal Rating - Outstanding Principal					Industry Concentration - Outstanding Principal					
		North	Center	South and Islands	Pool 1	Pool 2	Pool 3	Rating model RIC	Rating model RISB	Rating model LC	Rating model LS	Sum of applied rating models	Industry 1 Outstanding principal	% Industry	Cumulative % Industry	Industry 2 Outstanding principal	% Industry	Cumulative % Industry
27/06/2014	01/12/2014	869.378.721,24	245.340.121,17	160.688.968,09	434.955.212,65	464.169.543,83	376.283.054,02	350.920.141,60	377.665.939,74	108.992.976,89	368.586.531,70	1.206.165.589,93	244.195.321,29	19,10%	19%	180.844.768,82	14,15%	33%
02/12/2014	02/03/2015	869.790.251,43	244.995.720,74	160.887.152,33	422.048.124,85	475.311.432,95	378.313.566,70	362.391.727,34	372.665.236,28	109.220.142,01	364.943.316,58	1.209.220.422,21	244.258.764,81	19,09%	19%	179.055.096,21	14,00%	33%
03/03/2015	01/06/2015	877.136.685,63	240.810.452,47	160.019.678,38	402.553.804,65	496.002.014,23	379.410.997,60	363.204.254,17	376.166.022,01	97.260.339,27	355.931.336,47	1.192.561.951,92	241.652.265,13	18,84%	19%	184.587.398,70	14,39%	33%
02/06/2015	03/09/2015	877.947.813,55	245.537.991,28	154.954.516,34	371.910.020,38	523.229.749,71	383.300.551,08	387.736.959,77	357.163.269,59	97.137.613,41	335.765.491,06	1.177.803.333,83	231.470.817,94	18,03%	18%	183.010.377,74	14,25%	32%
02/09/2015	01/12/2015	853.627.169,40	246.564.185,74	150.375.151,54	329.127.974,25	486.551.419,41	434.887.113,02	406.370.009,86	331.487.336,79	85.266.112,56	315.487.522,96	1.138.610.982,17	209.865.626,02	16,70%	17%	200.604.974,05	15,96%	33%

12.a Transfer Conditions

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

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

	Details of the subsequent portfolios sold to the SPV during the Quarter			
	First month	*Second month*	*Third month*	*TOTAL*
	Purchase Price	*Purchase Price*	*Purchase Price*	
Pool 1	996.308,53	628.418,78	1.110.522,05	2.735.249,36
Pool 2	6.019.253,86	3.838.818,84	2.477.360,06	12.335.432,76
Pool 3	32.984.090,79	29.701.250,24	9.490.006,57	72.175.347,60
Total	39.999.653,18	34.168.487,86	13.077.888,68	87.246.029,72

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

Collateral information (if no cash)

Type	Amount

Cash Collateral Amount	Amount	

Fixing Rate Swap MTM	
Floating Rate Swap MTM	

SECURITISATION SERVICES