

2nd Securitisation of Lease Receivables purchased by

VELA LEASE S.R.L.

Originator:



INVESTORS REPORT

Euro 920,350,000 Series 2 Class A Asset Backed Floating Rate Notes due December 2028 (Issue Price: 100%)
Euro 60,350,000 Series 2 Class B Asset Backed Floating Rate Notes due December 2028 (Issue Price: 100%)
Euro 25,150,000 Series 2 Class C Asset Backed Floating Rate Notes due December 2028 (Issue Price: 100%)

March 2015
SECURITISATION
SERVICES



This report is freely available on our web site: www.securitisation-services.com

This Investors Report is based in particular on the Quarterly Servicer's Report and on the Payments Report.

Calculations here contained 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.

All historical data are available on the web site www.securitisation-services.com

1. Description of the Notes

Vela Lease S.r.l.

Issuer: Vela Lease S.r.l.
Issue Date: 30/06/2005
Joint Lead Managers: Banca Nazionale del Lavoro, JP Morgan, Calyon Corporate and Investment Bank, SG Corporate & Investment Banking
Sole Arranger: Banca Nazionale del Lavoro

The Notes:

| Series | Series 2 Class A Notes | Series 2 Class B Notes | Series 2 Class C Notes |
|-----------------------------------|---------------------------|---------------------------|---------------------------|
| Original Balance | 920.350.000 | 60.350.000 | 25.150.000 |
| Currency | Euro | Euro | Euro |
| Final Maturity Date | dic-28 | dic-28 | dic-28 |
| Listing | Luxembourg Stock Exchange | Luxembourg Stock Exchange | Luxembourg Stock Exchange |
| ISIN code | IT0003876478 | IT0003876486 | IT0003876494 |
| Common code | 022330365 | 022330489 | 022330527 |
| Clearing | Euroclear Clearstream | Euroclear Clearstream | Euroclear Clearstream |
| Principal Payments | Amortising | Amortising | Amortising |
| Indexation | EURIBOR 3M | EURIBOR 3M | EURIBOR 3M |
| Spread | 0,15% | 0,38% | 0,58% |
| Rating Moody's | Aa2(sf) | A1 (sf) | B1 (sf) |
| Rating Standard and Poor's | AA-(sf) | BBB+(sf) | BB(sf) |

Underlying assets for the Notes: Designated Portfolios of Lease Receivables and connected rights

Originator and Servicer: Locafit S.p.A.

Interest Payment Dates: means the 15th day of March, June, September and December of each year or, if such date is not a Business Day, the immediately following Business Day.

Interest Period: means each quarterly 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 including) the Issue Date and end on (but excluding) the first Interest Payment Date falling in September 2005

Interest calculation: ACTUAL/360

Calculation Agent: Securitisation Services S.p.A.

Corporate Servicer: Securitisation Services S.p.A.

Account Bank and Cash Manager: BNP Paribas SA - Italian branch

Custodian Bank and Principal Paying Agent: BNP Paribas Securities Services - Milan branch

Luxembourg Paying Agent and Listing Agent: BNP Paribas Securities Services - Luxembourg branch

Representative of the Noteholders: Securitisation Services S.p.A.

Swap Counterparty: Calyon SA

2. The Notes

| Interest Period | | | Interest Payment Date | NOTES | Before Payments | | Amounts accrued | | | | Payments | | After Payments | | Pool Factor |
|-----------------|-----------|-----------|---|---------------|-----------------|---------------|-----------------------|-----------------------|------------------|-------------------|--------------------|-----------------------|-----------------|------------------|-------------|
| FROM | TO | | Outstanding Principal | | Unpaid Interest | Principal Due | Accrual Interest Rate | Accrual Period (days) | Accrued Interest | Interest Payments | Principal Payments | Outstanding Principal | Unpaid Interest | Redemption Index | |
| 15-dic-14 | 15-mar-15 | 16-mar-15 | Series 2 Class A Notes (ISIN code: IT0003876478) | 18.071.256,32 | - | 18.071.256,32 | 0,23% | 91 | 10.597,79 | 10.597,79 | 18.071.256,32 | - | - | 0,0000 | |
| | | | Series 2 Class B Notes (ISIN code: IT0003876486) | 60.350.000,00 | - | 60.350.000,00 | 0,46% | 91 | 70.478,74 | 70.478,74 | 60.350.000,00 | - | - | 0,0000 | |
| | | | Series 2 Class C Notes (ISIN code: IT0003876494) | 25.150.000,00 | - | 25.150.000,00 | 0,66% | 91 | 42.085,73 | 42.085,73 | 25.150.000,00 | - | - | 0,0000 | |
| 15-set-14 | 14-dic-14 | 15-dic-14 | Series 2 Class A Notes (ISIN code: IT0003876478) | 28.135.651,71 | - | 10.064.395,39 | 0,23% | 91 | 16.642,24 | 16.642,24 | 10.064.395,39 | 18.071.256,32 | - | 0,0196 | |
| | | | Series 2 Class B Notes (ISIN code: IT0003876486) | 60.350.000,00 | - | - | 0,46% | 91 | 70.783,84 | 70.783,84 | - | 60.350.000,00 | - | 1,0000 | |
| | | | Series 2 Class C Notes (ISIN code: IT0003876494) | 25.150.000,00 | - | - | 0,66% | 91 | 42.212,88 | 42.212,88 | - | 25.150.000,00 | - | 1,0000 | |
| 16-giu-14 | 14-set-14 | 15-set-14 | Series 2 Class A Notes (ISIN code: IT0003876478) | 38.632.611,60 | - | 10.496.959,89 | 0,39% | 91 | 38.280,63 | 38.280,63 | 10.496.959,89 | 28.135.651,71 | - | 0,0306 | |
| | | | Series 2 Class B Notes (ISIN code: IT0003876486) | 60.350.000,00 | - | - | 0,62% | 91 | 94.886,96 | 94.886,96 | - | 60.350.000,00 | - | 1,0000 | |
| | | | Series 2 Class C Notes (ISIN code: IT0003876494) | 25.150.000,00 | - | - | 0,82% | 91 | 52.257,51 | 52.257,51 | - | 25.150.000,00 | - | 1,0000 | |

(*) On march 2009 Moodys downgraded Series 2 Class C Notes from Baa2 to Baa3

3. Collections

| | Quarterly Collection Period <i>From 02/12/14 to 03/03/15</i> | 1st preceding Quarterly Collection Period <i>From 02/09/14 to 02/12/14</i> | 2nd preceding Quarterly Collection Period <i>From 03/06/14 to 02/09/14</i> |
|---|---|---|---|
| <i>Amounts in Euro</i> | | | |
| 1. Instalments - Principal Collected | 6.106.461,96 | 7.284.451,92 | 8.004.140,32 |
| 2. Instalments - Interest Collected | 1.730.566,06 | 1.899.778,52 | 2.084.680,92 |
| 3. Positive Adjustment (Accrued and paid to the SPV) | - | - | 53,84 |
| 4. Negative Adjustment (Accrued and paid to the Lessees) | -1.192.452,67 | -1.275.800,04 | -1.289.831,96 |
| 5. Billed Residual Collected Amounts | 1.570.703,23 | 1.893.249,00 | 2.063.353,95 |
| 6. Recoveries | 2.297.580,34 | 820.879,14 | 336.150,95 |
| 7. Prepayments - Principal Collected | 1.913.420,07 | 2.061.459,26 | 1.709.191,61 |
| 8. Prepayments - Interest Collected | 13.240,65 | 129.154,56 | 51.792,19 |
| 9. Insurance Refunding - Pincipal Collected | - | - | - |
| 10. Insurance Refunding - Interest Collected | - | - | - |
| 11. Other | 3.138.777,38 | 157.021,65 | -191.865,38 |
| 12. Late charges | 6.851,24 | 6.725,14 | 3.870,67 |
| 13. Receivables Purchased by the Seller | - | - | - |
| 14. Amounts accrued and paid to the SPV under the Indemnity Agreement | - | - | - |
| Total Collections | 15.585.148,26 | 12.976.919,15 | 12.771.537,11 |
| Billed Residual Collected Amounts Paid to Locafit | -1.420.070,53 | -1.708.458,13 | -1.927.585,61 |
| Total Available Cash | 14.165.077,73 | 11.268.461,02 | 10.843.951,50 |

4. Issuer Available Funds

Vela Lease S.r.l.

Interest Available Funds

Amounts in Euro

| | | | |
|--|--|--|--|
| 1. Interest Instalments, plus Accrued Interest as at the end of the immediately preceding Quarterly Collection Period, minus Accrued Interest as at the end of the second preceding Quarterly Collection Period | | | |
| 2. Amounts on account of interest deriving from pre-payments | | | |
| 3. Default interest | | | |
| 4. Amounts recovered in relation to Defaulted Receivables | | | |
| 5. Amounts received or recovered under any Transaction Document* (including proceeds from the enforcement of the Issuer's Rights but excluding any amounts described in other items of the Interest Available Funds or the Principal Available Funds) | | | |
| 6. Cash Reserve Available Amount | | | |
| 7. Residual Interest Cash of the preceding Interest Payment Date | | | |
| 8. Amounts standing to the credit of the Adjustment Reserve Account | | | |
| 9. Interest accrued (net of any withholding or expenses, if due) and paid on the Accounts | | | |
| 10. Amounts due and payable to the Issuer under the terms of the Swap Agreement | | | |
| 11. Amounts paid on such IPD under item <i>First</i> of the Principal Priority of Payments during the Revolving Period, or under item <i>Second</i> of the Principal Priority of Payments during the Amortisation Period | | | |
| 12. Amounts on account of interest received under any repurchase of Receivables | | | |
| 13. Amounts on account of interest, profits or premium received under the Eligible Investments | | | |
| 14. Billed Residual Collected Amounts not already paid to the Originator on the preceding Settlement Dates | | | |
| 15. Amounts on account of interest in relation to indemnities received under the Insurance Policies and other interest receipts | | | |
| 16. On the Interest Payment Date on which the Notes are to be redeemed in full, amounts standing to the credit of the Expenses Account | | | |
| 17. MINUS Amounts paid on the immediately preceding IPD under item <i>First</i> of the Principal Priority of Payments during the Revolving Period, or under item <i>Second</i> of the Principal Priority of Payments during the Amortisation Period | | | |

* With reference to the Redemption Date, amount in excess transferred from the item (ix) of the Principal Priority of Payments

Interest Available Funds

| Quarterly Collection Period | 1st preceding Quarterly Collection Period | 2nd preceding Quarterly Collection Period |
|--|--|--|
| Interest Period: From 15/12/14 to 15/03/15 | Interest Period: From 15/09/14 to 14/12/14 | Interest Period: From 16/06/14 to 14/09/14 |
| Quarterly Collection Period: From 02/12/14 to 03/03/15 | Quarterly Collection Period: From 02/09/14 to 02/12/14 | Quarterly Collection Period: From 03/06/14 to 02/09/14 |
| 595.207,33 | 657.300,67 | 811.342,93 |
| 13.240,65 | 129.154,56 | 51.792,19 |
| 6.851,24 | 6.725,14 | 3.870,67 |
| 2.297.580,34 | 820.879,14 | 336.150,95 |
| 43.707.578,47 | - | 5.000,00 |
| - | - | - |
| - | - | - |
| 843.401,29 | 875.421,37 | 902.220,15 |
| -24,00 | -24,00 | 78,69 |
| 19.253,71 | 21.396,45 | 66.987,95 |
| - | - | - |
| - | - | - |
| 150.632,70 | 184.790,87 | 135.768,34 |
| 3.138.777,38 | 157.021,65 | -191.865,38 |
| - | - | - |
| - | - | - |
| 50.772.499,11 | 2.852.665,85 | 2.121.346,49 |

Principal Available Funds

Amounts in Euro

| | | | |
|---|--|--|--|
| 1. Principal Instalments, minus Accrued Interest as at the end of the immediately preceding Quarterly Collection Period, plus Accrued Interest as at the end of the second preceding Quarterly Collection Period | | | |
| 2. Amounts on account of principal deriving from pre-payments | | | |
| 3. amounts under items <i>Sixth</i> (b), <i>Seventh</i> (b), <i>Eighth</i> and <i>Twelfth</i> (b), of the Interest Priority of Payments | | | |
| 4. Prior to the delivery of a Trigger Notice, the Cash Reserve Excess Amount | | | |
| 5. Following the delivery of a Trigger Notice, all amounts standing to the credit of the Cash Reserve Account | | | |
| 6. Residual Principal Cash of the preceding Interest Payment Date | | | |
| 7. Following full redemption of the Rated Notes, all amounts standing to the credit of the Cash Reserve Account | | | |
| 8. Amounts on account of principal received under any repurchase of Receivables* | | | |
| 9. Amounts on account of principal in relation to indemnities received under the Insurance Policies | | | |
| 10. Amounts paid on the immediately preceding IPD under item <i>First</i> of the Principal Priority of Payments during the Revolving Period, or under item <i>Second</i> of the Principal Priority of Payments during the Amortisation Period | | | |

* With reference to the Redemption Date, amount paid by BNP Paribas Leasing Solutions S.p.A. as Repurchase Price pursuant to the Repurchase Agreement

Principal Available Funds

| Quarterly Collection Period | 1st preceding Quarterly Collection Period | 2nd preceding Quarterly Collection Period |
|--|--|--|
| Interest Period: From 15/12/14 to 15/03/15 | Interest Period: From 15/09/14 to 14/12/14 | Interest Period: From 16/06/14 to 14/09/14 |
| Quarterly Collection Period: From 02/12/14 to 03/03/15 | Quarterly Collection Period: From 02/09/14 to 02/12/14 | Quarterly Collection Period: From 03/06/14 to 02/09/14 |
| 6.049.368,02 | 7.251.129,73 | 7.987.700,19 |
| 1.913.420,07 | 2.061.459,26 | 1.709.191,61 |
| - | 751.911,23 | 800.008,96 |
| - | - | - |
| - | - | - |
| 111,08 | 6,25 | 65,38 |
| 7.293.412,17 | - | - |
| 144.693.389,61 | - | - |
| - | - | - |
| - | - | - |
| 159.949.700,95 | 10.064.506,47 | 10.496.966,14 |

5. Priority of Payments

Vela Lease S.r.l.

Application of the Interest Available Funds

Amounts in Euro

Interest Available Funds

| | |
|--|--|
| 1. Costs and expenses (pari passu and pro rata) | |
| 2. Fees and expenses (pari passu and pro rata) | |
| 3. Amounts due to the Swap Counterparty (other than Swap Unwinding Costs upon termination of the Swap Agreement where the Swap Counterparty is the Defaulting Party) | |
| 4. Net Adjustment Reserve Amount | |
| 5. Interest due and payable on the Class A Notes | |
| 6a. if no Class B Trigger Event has occurred, Interest due and payable on the Class B Notes | |
| 6b. if a Class B Trigger Event has occurred, application as Principal Available Funds | |
| 7a. if no Class C Trigger Event has occurred, Interest due and payable on the Class C Notes | |
| 7b. if a Class C Trigger Event has occurred, application as Principal Available Funds | |
| 8. Application as Principal Available Funds to the extent to reduce the debit balance (if any) of the Principal Deficiency Ledger to zero | |
| 9. transfer to the Cash Reserve Account, up to the Required Cash Reserve Amount | |
| 10. Hedging termination payments due to the Swap Counterparty, other than amounts paid under item <i>Third</i> | |
| 11. Billed Residual Uncollected Amount | |
| 12. Amount Not Pertinent to the SPV | |
| 13a. if no Class D Trigger Event has occurred, Remuneration on the Class D Notes | |
| 13b. if a Class D Trigger Event has occurred, application as Principal Available Funds | |
| 14. Transfer of the Residual Interest Cash to the Collection Account | |

| Last Quarter | 1st preceding Quarter | 2nd preceding Quarter |
|--|--|--|
| Interest Payment Date: 16-mar-15 | Interest Payment Date: 15-dic-14 | Interest Payment Date: 15-set-14 |
| 50.772.499,11 | 2.852.665,85 | 2.121.346,49 |
| 39.375,57 | 335,00 | 762,33 |
| 51.283,21 | 35.433,95 | 35.530,09 |
| 21.368,70 | 29.425,02 | 67.855,39 |
| - | 843.401,29 | 875.421,37 |
| 10.597,79 | 16.642,24 | 38.280,63 |
| 70.478,74 | 70.783,84 | 94.886,96 |
| - | - | - |
| 42.085,73 | 42.212,88 | 52.257,51 |
| - | - | - |
| - | 751.911,23 | 800.008,96 |
| - | 1.053.998,82 | 155.801,47 |
| - | - | - |
| 5.282.721,73 | - | - |
| - | - | - |
| 45.254.587,64 | - | - |
| - | - | - |
| - | - | - |

Application of the Principal Available Funds / during the Revolving Period

Amounts in Euro

Principal Available Funds

| | |
|---|--|
| 1. To pay amounts payable under items <i>First</i> through <i>Seventh</i> (inclusive) under the Interest Priority of Payments, to the extent that the Interest Available Funds are not sufficient to make such payments in full | |
| 2. Purchase price for increased instalments | |
| 3. Subsequent Portfolio Target Amount | |
| 4. Adjustment Purchase Price | |
| 5. Transfer of the Residual Principal Cash to the Collection Account | |

| Last Quarter | 1st preceding Quarter | 2nd preceding Quarter |
|--|--|--|
| Interest Payment Date: 16-mar-15 | Interest Payment Date: 15-dic-14 | Interest Payment Date: 15-set-14 |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |

Application of the Principal Available Funds / during the Amortisation Period

Amounts in Euro

Principal Available Funds

| | |
|---|--|
| 1. Cash Reserve Excess Amount to the Subordinated Loan Provider, as Subordinated Loan repayment | |
| 2. Payments, to the extent that the Interest Available Funds are not sufficient to make such payments in full | |
| 3. Principal due and payable on the Class A Notes | |
| 4. Principal due and payable on the Class B Notes | |
| 5. Principal due and payable on the Class C Notes | |
| 6. Adjustment Purchase Price | |
| 7. Amounts due and payable on the Subordinated Loan, to the Subordinated Loan Provider | |
| 8. Principal due and payable on the Class D Notes | |
| 9. Transfer of the Residual Principal Cash to the Collection Account* | |

| Last Quarter | 1st preceding Quarter | 2nd preceding Quarter |
|--|--|--|
| Interest Payment Date: 16-mar-15 | Interest Payment Date: 15-dic-14 | Interest Payment Date: 15-set-14 |
| 159.949.700,95 | 10.064.506,47 | 10.496.966,14 |
| - | - | - |
| - | - | - |
| 18.071.256,32 | 10.064.395,39 | 10.496.959,89 |
| 60.350.000,00 | - | - |
| 25.150.000,00 | - | - |
| - | - | - |
| 48.866,16 | - | - |
| 12.622.000,00 | - | - |
| 43.707.578,47 | 111,08 | 6,25 |

* With reference to the Redemption Date, amount in excess to be transferred to the Interest Available Funds

6a. Portfolio Performance

DELINQUENCY RATIO

A1) Pool Delinquency Ratio

| POOL | Outstanding Principal of Delinquent Receivables (1) | Pool Outstanding Amount (2) | POOL DELINQUENCY RATIO (3) = (1)/(2) |
|--------|--|--------------------------------|---|
| Pool 1 | 1.547,59 | 9.398,12 | 16,47% |
| Pool 2 | 4.284,97 | 55.446,74 | 7,73% |
| Pool 3 | 4.505.929,23 | 93.452.999,70 | 4,82% |

A3) Portfolio Delinquency Ratio

| Quarterly Collection Period | Outstanding Principal of Delinquent Receivables (1) | Collateral Portfolio Outstanding Amount (2) | PORTFOLIO DELINQUENCY RATIO (3) = (1)/(2) | Portfolio Delinquency Trigger Level (*) (4) |
|-----------------------------|--|--|--|--|
| Last | 4.511.761,79 | 93.517.844,56 | 4,82% | 0,00% |
| Preceding | 6.153.700,62 | 103.571.145,24 | 5,94% | 0,00% |

(*) Trigger Delinquency Ratio

| POOL | Pool Outstanding Amount (1) | Collateral PTF Oust. Amount (2) | RATIO (3) = (1)/(2) | Maximum Pool Delinquencies Ratio (4) | (5) = (3) * (4) | Portfolio Delinquency Trigger Level (6) = (5) Pool 1 + (5) Pool 2+ (5) Pool3 |
|--------|--------------------------------|------------------------------------|------------------------|---|-----------------|---|
| Pool 1 | 9.398,12 | 93.517.844,56 | 0,01% | 11,55% | 0,00% | 8,00% |
| Pool 2 | 55.446,74 | | 0,06% | 8,00% | 0,00% | |
| Pool 3 | 93.452.999,70 | | 99,93% | 8,00% | 7,99% | |

6b. Portfolio Performance

DEFAULT RATIO

B1) Pool Default Ratio

| POOL | Defaulted Receivables of the relevant period (1) | Average Outstanding Amount (2) | POOL DEFAULT RATIO (3) = (1)/(2) |
|--------|---|-----------------------------------|-------------------------------------|
| Pool 1 | 0,00 | 9.398,12 | 0,00% |
| Pool 2 | 0,00 | 62.466,50 | 0,00% |
| Pool 3 | 2.248.262,69 | 98.472.630,27 | 2,28% |

1: For each Pool, the Outstanding Principal as at the default date of the Receivables which have become Defaulted Receivables during such Quarterly Collection Period.
2: For each Pool, the (Pool Outstanding Amount at the beginning of the Quarterly Collection Period+Pool Outstanding Amount at the end of the Quarterly Collection Period)/2

B3) Portfolio Default Ratio

| Quarterly Collection Period | Defaulted Receivables of the relevant period (1) | Average Collateral Portfolio Outstanding Amount (2) | PORTFOLIO DEFAULT RATIO (3) = (1)/(2) | Portfolio Default Trigger Level (*) (4) |
|-----------------------------|---|--|--|--|
| Last | 2.248.262,69 | 98.544.494,89 | 2,28% | 0,00% |
| Preceding | 668.670,98 | 108.603.395,35 | 0,62% | 0,00% |

1: The Outstanding Principal as at the default date of the Receivables which have become Defaulted Receivables during such Quarterly Collection Period.
2: (Collateral Portfolio Outstanding Amount at the beginning of the Quarterly Collection Period+Collateral Portfolio Outstanding Amount at the end of the Quarterly Collection Period)/2

(*) Trigger Default Ratio

| POOL | Average Pool Outstanding Amount (1) | Average Collateral Portfolio Outstanding Amount (2) | RATIO (3) = (1)/(2) | Maximum Pool Default Ratio (4) | (5) = (3) * (4) | Portfolio Default Trigger Level (6) = (5) Pool 1 + (5) Pool 2+ (5) Pool3 |
|--------|--|--|------------------------|-----------------------------------|-----------------|---|
| Pool 1 | 9.398,12 | 98.544.494,89 | 0,01% | 1,75% | 0,00% | 2,25% |
| Pool 2 | 62.466,50 | | 0,06% | 1,90% | 0,00% | |
| Pool 3 | 98.472.630,27 | | 99,93% | 2,25% | 2,25% | |

2: a) For each Pool the (Pool Outstanding Amount at the beginning of the Quarterly Collection Period+Pool Outstanding Amount at the end of the Quarterly Collection Period)/2
2: b) For the Collateral Portfolio the (Collateral Portfolio Outstanding Amount at the beginning of the Quarterly Collection Period+Collateral Portfolio Outstanding Amount at the end of the Quarterly Collection Period)/2

CUMULATIVE NET DEFAULT RATIO

- (a1) sum of Outstanding Princ. as at the default date of the Defaulted Receivables from the Valuation Date
(a2) sum of all Recovery Amounts in respect of the Defaulted Receivables from the Valuation/Valuation Date
(b) Outstanding Principal of the Initial Portfolio + Outstanding Principal of the Subsequent Portfolio

| Euro | |
|------|------------------|
| | 128.146.710,34 |
| | 64.039.356,98 |
| | 1.808.875.781,25 |

- (c) Cumulative Net Default Ratio of the last Quarterly Collection Period
(d) Cumulative Net Default Ratio for the preceding Quarterly Collection Period

| Cumulative Net Default Ratio (1): ((a1)-(a2))/(b) | Threshold (2) | If (1)>(2) Purchase Termination Event |
|--|------------------|---------------------------------------|
| 3,544% | 3,50% | NO |
| 3,547% | 3,50% | |

- (c) Cumulative Net Default Ratio of the last Quarterly Collection Period

| Cumulative Net Default Ratio (1): ((a1)-(a2))/(b) | Threshold (3) | If (1)>(3) Class D Trigger Event |
|--|------------------|----------------------------------|
| 3,544% | 4,50% | NO |

UNPAID PRINCIPAL DEFICIENCY LEDGER

- (a) Unpaid Principal Deficiency Ledger

| Unpaid Principal Deficiency Ledger (1) | Threshold (2) | If (1)>(2) Purchase Termination Event |
|---|------------------|---------------------------------------|
| - | - | NO |

CUMULATIVE NET DEFAULT AMORTISATION PERIOD RATIO

- (a1) sum of Outstanding Princ. as at the default date of the Defaulted Receivables from the beginning of the Amortisation Period
(a2) sum of all Recovery Amounts in respect of the Defaulted Receivables from the beginning of the Amortisation Period
(b) Outstanding Principal of the Initial Portfolio

| Euro | |
|------|------------------|
| | 100.694.572,81 |
| | 56.346.051,64 |
| | 1.005.805.293,33 |

- (c) Cumulative Net Default Ratio of the last Quarterly Collection Period
(d) Cumulative Net Default Ratio for the preceding Quarterly Collection Period

| Cumulative Net Default Ratio (1): ((a1)-(a2))/(b) |
|--|
| 4,41% |
| 4,41% |

- (c) Cumulative Net Default Ratio of the last Quarterly Collection Period

| Cumulative Net Default Ratio (1): ((a1)-(a2))/(b) | Threshold (3) | If (1)>(3) Class B Trigger Event |
|--|------------------|----------------------------------|
| 4,41% | 12,00% | NO |

- (c) Cumulative Net Default Ratio of the last Quarterly Collection Period

| Cumulative Net Default Ratio (1): ((a1)-(a2))/(b) | Threshold (4) | If (1)>(4) Class C Trigger Event |
|--|------------------|----------------------------------|
| 4,41% | 8,00% | NO |

7. Portfolio Performance

Vela Lease S.r.l.

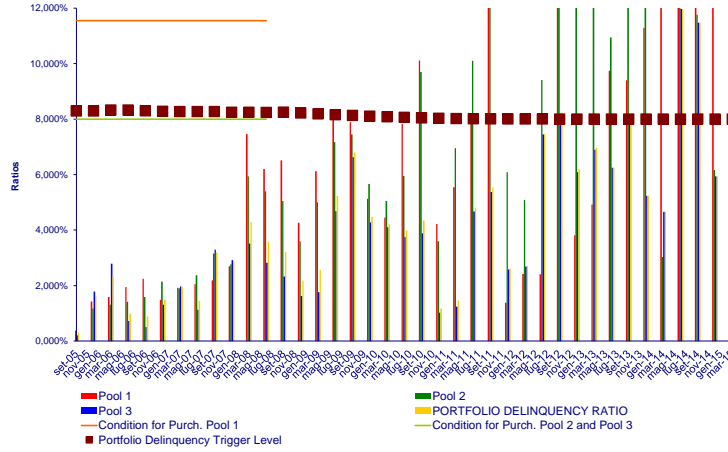
Percentage

| Quarterly Collection Period | | Delinquency Ratio | | | | Default Ratio | | | | Cumulative Net Default Ratio | Cumulative Net Default Amortisation Period Ratio | Unpaid Principal Deficiency Ledger |
|-----------------------------|-----------|-------------------|---------|---------|-----------------|---------------|---------|--------|-----------------|------------------------------|--|------------------------------------|
| From | To | Pool 1 | Pool 2 | Pool 3 | Total Portfolio | Pool 1 | Pool 2 | Pool 3 | Total Portfolio | Total Portfolio | Total Portfolio | |
| 02-giu-05 | 01-set-05 | 0,826% | 0,380% | 0,208% | 0,303% | 0,000% | 0,000% | 0,000% | 0,000% | 0,000% | | - |
| 02-set-05 | 01-dic-05 | 1,425% | 1,174% | 1,786% | 1,609% | 0,080% | 0,105% | 0,000% | 0,032% | 0,029% | | - |
| 02-dic-05 | 01-mar-06 | 1,589% | 1,314% | 2,792% | 2,344% | 0,300% | 0,278% | 0,000% | 0,093% | 0,107% | | - |
| 02-mar-06 | 01-giu-06 | 1,946% | 1,419% | 0,722% | 0,982% | 0,525% | 0,256% | 0,073% | 0,155% | 0,211% | | - |
| 02-giu-06 | 03-set-06 | 2,249% | 1,588% | 0,504% | 0,885% | 0,218% | 0,253% | 0,000% | 0,075% | 0,232% | | - |
| 04-set-06 | 03-dic-06 | 1,482% | 2,144% | 1,306% | 1,499% | 0,848% | 0,561% | 0,099% | 0,262% | 0,388% | | - |
| 04-dic-06 | 01-mar-07 | 1,916% | 1,897% | 1,971% | 1,951% | 0,570% | 0,319% | 0,118% | 0,197% | 0,478% | | - |
| 02-mar-07 | 03-giu-07 | 2,044% | 2,370% | 1,128% | 1,448% | 0,127% | 0,533% | 0,084% | 0,181% | 0,543% | | - |
| 04-giu-07 | 03-set-07 | 2,182% | 3,157% | 3,298% | 3,186% | 0,354% | 0,290% | 0,086% | 0,149% | 0,542% | | - |
| 04-set-07 | 03-dic-07 | 2,695% | 2,759% | 2,918% | 2,870% | 0,449% | 0,832% | 0,276% | 0,405% | 0,739% | | - |
| 04-dic-07 | 03-mar-08 | 7,454% | 5,941% | 3,519% | 4,283% | 0,412% | 0,411% | 0,667% | 0,594% | 0,984% | | - |
| 04-mar-08 | 03-giu-08 | 6,199% | 5,399% | 2,823% | 3,586% | 0,864% | 0,870% | 0,318% | 0,477% | 1,137% | | - |
| 04-giu-08 | 01-set-08 | 6,515% | 5,051% | 2,322% | 3,215% | 1,347% | 1,357% | 1,402% | 1,387% | 1,820% | 1,322% | - |
| 02-set-08 | 01-dic-08 | 4,262% | 3,594% | 1,617% | 2,175% | 1,371% | 1,662% | 0,482% | 0,789% | 2,134% | 1,887% | - |
| 02-dic-08 | 02-mar-09 | 6,120% | 4,997% | 1,755% | 2,569% | 1,234% | 1,282% | 0,418% | 0,630% | 2,333% | 2,245% | - |
| 03-mar-09 | 02-giu-09 | 8,023% | 7,174% | 4,684% | 5,227% | 3,067% | 1,806% | 0,797% | 1,079% | 2,625% | 2,770% | - |
| 03-giu-09 | 02-set-09 | 7,884% | 7,449% | 6,627% | 6,786% | 2,387% | 1,895% | 0,133% | 0,485% | 2,556% | 2,616% | - |
| 02-set-09 | 01-dic-09 | 5,123% | 5,661% | 4,277% | 4,465% | 3,025% | 2,027% | 1,950% | 1,996% | 2,600% | 2,694% | - |
| 02-dic-09 | 01-mar-10 | 4,448% | 5,049% | 4,102% | 4,205% | 3,128% | 2,593% | 1,389% | 1,568% | 2,951% | 3,327% | - |
| 02-mar-10 | 01-giu-10 | 7,832% | 5,949% | 3,739% | 3,992% | 2,420% | 2,602% | 0,116% | 0,391% | 2,911% | 3,255% | - |
| 02-giu-10 | 01-set-10 | 10,110% | 9,696% | 3,882% | 4,339% | 3,582% | 1,087% | 0,349% | 0,453% | 2,919% | 3,269% | - |
| 02-set-10 | 01-dic-10 | 4,214% | 3,590% | 1,017% | 1,168% | 3,327% | 2,375% | 0,681% | 0,805% | 3,030% | 3,455% | - |
| 02-dic-10 | 01-mar-11 | 5,544% | 6,949% | 1,239% | 1,460% | 2,808% | 1,855% | 0,363% | 0,442% | 2,857% | 3,143% | - |
| 02-mar-11 | 01-giu-11 | 8,104% | 10,105% | 4,665% | 4,801% | 4,274% | 3,914% | 0,447% | 0,564% | 2,666% | 2,801% | - |
| 02-giu-11 | 01-set-11 | 14,367% | 16,367% | 5,369% | 5,546% | 2,040% | 3,122% | 0,029% | 0,093% | 2,487% | 2,478% | - |
| 02-set-11 | 01-dic-11 | 1,381% | 6,088% | 2,584% | 2,616% | 7,885% | 3,257% | 0,430% | 0,473% | 2,403% | 2,327% | - |
| 02-dic-11 | 01-mar-12 | 2,417% | 5,079% | 2,685% | 2,701% | 3,926% | 5,949% | 1,007% | 1,049% | 2,527% | 2,550% | - |
| 02-mar-12 | 01-giu-12 | 2,400% | 9,406% | 7,453% | 7,462% | 3,048% | 4,569% | 0,741% | 0,766% | 2,535% | 2,564% | - |
| 02-giu-12 | 03-set-12 | 12,343% | 41,158% | 8,088% | 8,230% | 0,000% | 5,102% | 1,274% | 1,292% | 2,627% | 2,730% | - |
| 04-set-12 | 03-dic-12 | 3,819% | 35,315% | 6,083% | 6,192% | 0,000% | 1,479% | 0,512% | 0,516% | 2,652% | 2,805% | - |
| 04-dic-12 | 01-mar-13 | 4,920% | 33,222% | 6,891% | 6,967% | 0,000% | 17,789% | 2,110% | 2,161% | 2,888% | 3,229% | - |
| 04-mar-13 | 03-giu-13 | 9,739% | 10,944% | 6,243% | 6,252% | 0,000% | 38,985% | 3,426% | 3,509% | 3,174% | 3,743% | - |
| 04-giu-13 | 03-set-13 | 9,393% | 21,062% | 8,055% | 8,075% | 0,000% | 0,000% | 2,065% | 2,061% | 3,326% | 4,017% | - |
| 03-set-13 | 03-dic-13 | 11,293% | 15,332% | 5,237% | 5,250% | 0,000% | 9,896% | 1,036% | 1,047% | 3,340% | 4,042% | - |
| 03-dic-13 | 03-mar-14 | 13,055% | 3,027% | 4,653% | 4,652% | 0,000% | 0,000% | 1,568% | 1,566% | 3,418% | 4,183% | - |
| 04-mar-14 | 03-giu-14 | 15,453% | 13,515% | 11,971% | 11,973% | 0,000% | 12,455% | 2,183% | 2,192% | 3,529% | 4,383% | - |
| 03-giu-14 | 02-set-14 | 16,467% | 11,763% | 11,468% | 11,469% | 0,000% | 0,000% | 0,679% | 0,678% | 3,555% | 4,429% | - |
| 02-set-14 | 02-dic-14 | 16,467% | 6,167% | 5,940% | 5,942% | 0,000% | 0,000% | 0,616% | 0,616% | 3,547% | 4,414% | - |
| 02-dic-14 | 03-mar-15 | 16,467% | 7,728% | 4,822% | 4,824% | 0,000% | 0,000% | 2,283% | 2,281% | 3,544% | 4,409% | - |

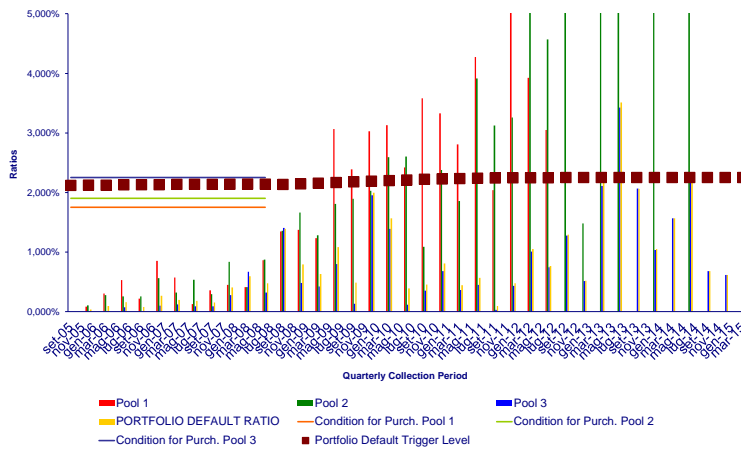
9. Graphs of the Portfolio Performance

Vib Lease S.r.l.

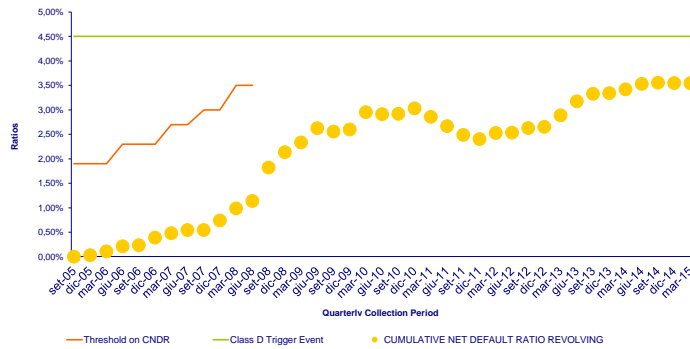
Delinquency Ratios



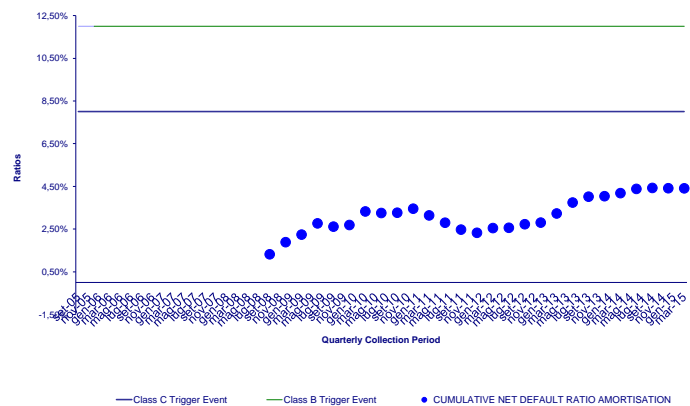
Default Ratios



Cumulative Net Default Ratio (Revolving)



Cumulative Net Default (Amortisation)



10. Collateral Portfolio

Euro

| Quarterly Collection Period | | Outstanding Principal | | | | Unpaid Interest Instalments | | | | Defaulted Receivables | Accounting Portfolio |
|-----------------------------|-----------|-----------------------|----------------|----------------|-----------------------|-----------------------------|------------|------------|-------------------|-----------------------|-----------------------|
| From | To | Pool No. 1 | Pool No. 2 | Pool No. 3 | Total Portfolio | Pool No. 1 | Pool No. 2 | Pool No. 3 | Total Portfolio | | |
| 02-giu-05 | 01-set-05 | 77.533.012,96 | 245.599.240,66 | 628.155.682,41 | 951.287.936,03 | 14.788,36 | 39.806,24 | 111.899,66 | 166.494,26 | 0,00 | 951.454.430,29 |
| 02-set-05 | 01-dic-05 | 77.472.662,26 | 229.677.262,74 | 645.190.418,28 | 952.340.343,28 | 27.383,91 | 66.251,62 | 268.005,22 | 361.640,75 | 307.522,91 | 953.009.506,94 |
| 02-dic-05 | 01-mar-06 | 86.679.033,04 | 217.528.747,05 | 647.175.323,21 | 951.383.103,30 | 52.424,03 | 81.267,70 | 393.550,94 | 527.242,67 | 908.332,58 | 952.818.678,55 |
| 02-mar-06 | 01-giu-06 | 84.213.056,79 | 201.505.925,83 | 651.242.981,66 | 936.961.964,28 | 52.942,55 | 68.214,58 | 120.877,22 | 242.034,35 | 1.823.113,90 | 939.027.112,53 |
| 02-giu-06 | 03-set-06 | 79.128.061,48 | 204.608.821,54 | 660.958.294,33 | 944.695.177,35 | 57.223,51 | 81.513,34 | 141.227,07 | 279.963,92 | 1.833.574,06 | 946.808.715,33 |
| 04-set-06 | 03-dic-06 | 73.790.351,42 | 200.313.882,68 | 662.899.443,79 | 937.003.677,89 | 57.018,38 | 92.821,53 | 200.239,58 | 350.079,49 | 3.990.037,93 | 941.343.795,31 |
| 04-dic-06 | 01-mar-07 | 72.365.974,84 | 193.267.683,07 | 675.946.645,82 | 941.580.303,73 | 58.161,88 | 105.300,96 | 232.256,69 | 395.719,53 | 4.302.393,01 | 936.125.950,52 |
| 02-mar-07 | 03-giu-07 | 70.870.455,11 | 187.194.308,91 | 673.363.073,96 | 931.427.837,98 | 64.491,83 | 114.871,79 | 360.781,63 | 540.145,25 | 5.116.429,47 | 937.084.412,70 |
| 04-giu-07 | 03-set-07 | 69.967.027,54 | 186.673.378,13 | 676.647.032,97 | 933.287.438,64 | 71.488,88 | 148.360,51 | 280.210,43 | 500.059,82 | 5.277.737,96 | 939.065.236,42 |
| 04-set-07 | 03-dic-07 | 67.535.357,95 | 185.718.927,21 | 680.709.307,54 | 933.963.592,70 | 77.157,96 | 161.652,23 | 396.441,29 | 635.251,48 | 8.059.914,61 | 942.658.758,79 |
| 04-dic-07 | 03-mar-08 | 64.392.019,34 | 188.926.557,02 | 676.765.255,58 | 930.083.831,94 | 71.545,84 | 152.136,12 | 365.536,35 | 589.218,31 | 12.279.005,08 | 942.952.055,33 |
| 04-mar-08 | 03-giu-08 | 62.188.323,06 | 191.871.444,45 | 669.062.597,03 | 923.122.364,54 | 64.991,48 | 167.302,57 | 366.270,86 | 598.564,91 | 14.481.282,64 | 938.202.212,09 |
| 04-giu-08 | 01-set-08 | 63.894.632,16 | 200.198.032,19 | 648.227.821,16 | 912.320.485,51 | 76.202,23 | 158.476,35 | 356.094,01 | 590.772,59 | 25.272.607,86 | 938.183.865,96 |
| 02-set-08 | 01-dic-08 | 50.913.566,61 | 166.488.180,25 | 613.550.190,75 | 830.951.937,61 | 62.977,99 | 155.213,05 | 368.548,62 | 586.739,66 | 28.558.959,40 | 860.097.636,67 |
| 02-dic-08 | 02-mar-09 | 40.041.570,96 | 136.102.416,76 | 580.518.800,51 | 756.662.788,23 | 66.804,04 | 145.369,36 | 369.895,49 | 582.068,89 | 29.901.009,99 | 787.145.867,11 |
| 03-mar-09 | 02-giu-09 | 30.473.421,46 | 109.632.891,74 | 550.729.819,49 | 690.836.132,69 | 45.286,77 | 110.011,85 | 382.810,99 | 538.109,61 | 34.090.794,53 | 725.465.036,83 |
| 03-giu-09 | 02-set-09 | 23.129.507,91 | 86.833.442,77 | 522.787.913,17 | 632.750.863,85 | 32.768,77 | 89.965,45 | 551.023,52 | 673.757,74 | 33.115.654,97 | 666.540.276,56 |
| 02-set-09 | 01-dic-09 | 16.893.217,75 | 67.413.879,32 | 486.364.494,14 | 570.671.591,21 | 22.933,44 | 78.303,71 | 462.204,86 | 563.442,01 | 38.122.714,50 | 609.357.747,72 |
| 02-dic-09 | 01-mar-10 | 12.044.809,41 | 51.564.585,04 | 449.987.436,68 | 513.596.831,13 | 18.018,83 | 69.493,00 | 432.314,92 | 519.826,75 | 43.515.413,06 | 557.632.070,94 |
| 02-mar-10 | 01-giu-10 | 8.307.918,87 | 38.502.294,67 | 424.348.661,44 | 471.158.874,98 | 12.051,79 | 28.469,81 | 303.604,50 | 344.126,10 | 42.922.574,02 | 514.425.575,10 |
| 02-giu-10 | 01-set-10 | 5.361.159,42 | 27.993.712,26 | 396.493.670,55 | 429.848.542,23 | 9.550,20 | 26.961,61 | 277.089,06 | 313.600,87 | 43.333.513,76 | 473.495.656,86 |
| 02-set-10 | 01-dic-10 | 3.187.262,80 | 19.159.427,25 | 372.495.548,76 | 394.842.238,81 | 4.585,32 | 17.185,73 | 188.875,36 | 210.646,41 | 45.333.460,71 | 440.386.345,93 |
| 02-dic-10 | 01-mar-11 | 1.865.484,90 | 12.700.098,03 | 349.277.554,13 | 363.843.137,06 | 3.747,15 | 18.932,75 | 189.616,35 | 212.296,25 | 44.782.692,72 | 408.838.126,03 |
| 02-mar-11 | 01-giu-11 | 950.940,13 | 7.696.924,09 | 323.794.697,71 | 332.442.561,93 | 2.161,38 | 12.654,44 | 221.016,60 | 235.832,42 | 47.211.000,46 | 379.889.394,81 |
| 02-giu-11 | 01-set-11 | 460.783,06 | 4.501.261,17 | 298.701.657,19 | 303.663.701,42 | 1.890,93 | 10.625,16 | 221.727,17 | 234.243,26 | 45.806.361,32 | 349.704.306,00 |
| 02-set-11 | 01-dic-11 | 200.208,33 | 2.635.701,90 | 279.882.397,74 | 282.718.307,97 | 1.449,82 | 6.059,78 | 270.224,78 | 277.734,38 | 45.842.503,79 | 328.838.546,14 |
| 02-dic-11 | 01-mar-12 | 123.291,10 | 1.821.372,37 | 259.295.405,34 | 261.240.068,81 | 1.286,93 | 4.790,09 | 222.833,49 | 228.910,51 | 47.509.710,22 | 308.978.689,54 |
| 02-mar-12 | 01-giu-12 | 79.790,41 | 1.299.855,31 | 241.505.964,61 | 242.885.610,33 | 1.237,42 | 3.727,19 | 275.368,47 | 280.333,08 | 48.600.833,51 | 291.766.776,92 |
| 02-giu-12 | 01-set-12 | 56.976,91 | 957.421,66 | 223.105.733,82 | 224.120.132,39 | 1.266,53 | 5.428,04 | 307.007,82 | 313.702,39 | 50.961.398,46 | 275.395.233,24 |
| 04-set-12 | 03-dic-12 | 40.527,01 | 774.021,55 | 207.485.947,47 | 208.300.496,03 | 1.232,93 | 5.414,07 | 285.269,61 | 291.916,61 | 51.895.778,01 | 260.488.190,65 |
| 04-dic-12 | 01-mar-13 | 31.455,43 | 551.678,49 | 190.115.695,26 | 190.698.829,18 | 1.295,73 | 5.309,20 | 335.976,49 | 342.581,42 | 54.148.800,15 | 245.190.210,75 |
| 04-mar-13 | 03-giu-13 | 21.660,91 | 304.322,62 | 173.036.103,10 | 173.362.086,63 | 1.240,65 | 2.854,66 | 215.032,23 | 219.127,54 | 60.598.500,14 | 234.179.714,31 |
| 04-giu-13 | 03-set-13 | 16.475,33 | 238.319,24 | 158.817.841,93 | 159.072.636,50 | 1.232,93 | 3.217,65 | 204.518,43 | 208.969,01 | 63.908.987,35 | 223.190.592,86 |
| 03-set-13 | 03-dic-13 | 13.703,66 | 176.288,35 | 146.677.686,35 | 146.867.678,36 | 1.232,93 | 3.031,43 | 204.632,68 | 208.897,04 | 64.632.442,02 | 211.709.017,42 |
| 03-dic-13 | 03-mar-14 | 11.853,98 | 141.544,37 | 135.312.620,69 | 135.466.019,04 | 1.232,93 | 2.802,02 | 226.234,89 | 230.269,84 | 65.202.204,63 | 200.898.493,51 |
| 04-mar-14 | 03-giu-14 | 10.014,85 | 110.544,28 | 124.011.987,09 | 124.132.546,22 | 1.232,93 | 2.721,03 | 200.490,14 | 204.444,10 | 66.165.399,58 | 190.502.389,90 |
| 03-giu-14 | 02-set-14 | 9.398,12 | 89.632,43 | 113.536.614,91 | 113.635.645,46 | 1.232,93 | 2.719,96 | 182.074,37 | 186.027,26 | 65.400.302,65 | 179.221.975,37 |
| 02-set-14 | 02-dic-14 | 9.398,12 | 69.486,27 | 103.492.260,85 | 103.571.145,24 | 1.232,93 | 2.596,62 | 174.276,29 | 178.105,84 | 64.467.369,04 | 168.216.620,12 |
| 02-dic-14 | 03-mar-15 | 9.398,12 | 55.446,74 | 93.452.999,70 | 93.517.844,56 | 1.232,93 | 2.596,62 | 184.556,83 | 188.386,38 | 66.262.774,23 | 159.969.005,17 |

11. Bond Collateralisation

Euro

| Quarterly Collection Period | | Interest Period | |
|-----------------------------|-----------|-----------------|-----------|
| From | To | From | To |
| 02-giu-05 | 01-set-05 | 30-giu-05 | 14-set-05 |
| 02-set-05 | 01-dic-05 | 15-set-05 | 14-dic-05 |
| 02-dic-05 | 01-mar-06 | 15-dic-05 | 14-mar-06 |
| 02-mar-06 | 01-giu-06 | 15-mar-06 | 14-giu-06 |
| 02-giu-06 | 03-set-06 | 15-giu-06 | 14-set-06 |
| 04-set-06 | 03-dic-06 | 15-set-06 | 14-dic-06 |
| 04-dic-06 | 01-mar-07 | 15-dic-06 | 14-mar-07 |
| 02-mar-07 | 03-giu-07 | 15-mar-07 | 14-giu-07 |
| 04-giu-07 | 03-set-07 | 15-giu-07 | 16-set-07 |
| 04-set-07 | 03-dic-07 | 17-set-07 | 16-dic-07 |
| 04-dic-07 | 03-mar-08 | 17-dic-07 | 16-mar-08 |
| 04-mar-08 | 03-giu-08 | 17-mar-08 | 15-giu-08 |
| 04-giu-08 | 01-set-08 | 16-giu-08 | 14-set-08 |
| 02-set-08 | 01-dic-08 | 15-set-08 | 14-dic-08 |
| 02-dic-08 | 02-mar-09 | 15-dic-08 | 15-mar-09 |
| 03-mar-09 | 02-giu-09 | 16-mar-09 | 14-giu-09 |
| 03-giu-09 | 01-set-09 | 15-giu-09 | 14-set-09 |
| 02-set-09 | 01-dic-09 | 15-set-09 | 14-dic-09 |
| 02-dic-09 | 01-mar-10 | 15-dic-09 | 14-mar-10 |
| 02-mar-10 | 01-giu-10 | 15-mar-10 | 14-giu-10 |
| 02-giu-10 | 01-set-10 | 15-giu-10 | 14-set-10 |
| 02-set-10 | 01-dic-10 | 15-set-10 | 14-dic-10 |
| 02-dic-10 | 01-mar-11 | 15-dic-10 | 14-mar-11 |
| 02-mar-11 | 01-giu-11 | 15-mar-11 | 14-giu-11 |
| 02-giu-11 | 01-set-11 | 15-giu-11 | 14-set-11 |
| 02-set-11 | 01-dic-11 | 15-set-11 | 14-dic-11 |
| 02-dic-11 | 01-mar-12 | 15-dic-11 | 14-mar-12 |
| 02-mar-12 | 01-giu-12 | 15-mar-12 | 14-giu-12 |
| 02-giu-12 | 01-set-12 | 15-giu-12 | 16-set-12 |
| 04-set-12 | 03-dic-12 | 17-set-12 | 16-dic-12 |
| 04-dic-12 | 01-mar-13 | 17-dic-12 | 14-mar-13 |
| 04-mar-13 | 03-giu-13 | 15-mar-13 | 16-giu-13 |
| 04-giu-13 | 03-set-13 | 17-giu-13 | 15-set-13 |
| 03-set-13 | 03-dic-13 | 16-set-13 | 15-dic-13 |
| 03-dic-13 | 03-mar-14 | 16-dic-13 | 16-mar-14 |
| 04-mar-14 | 03-giu-14 | 17-mar-14 | 15-giu-14 |
| 03-giu-14 | 02-set-14 | 16-giu-14 | 14-set-14 |
| 02-set-14 | 02-dic-14 | 15-set-14 | 14-dic-14 |
| 02-dic-14 | 03-mar-15 | 15-dic-14 | 15-mar-15 |

| Bonds | | | |
|------------------------|------------------------|------------------------|-------------------------|
| Series 2 Class A Notes | Series 2 Class B Notes | Series 2 Class C Notes | Total Notes |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 920.350.000,00 | 60.350.000,00 | 25.150.000,00 | 1.005.850.000,00 |
| 826.820.535,67 | 60.350.000,00 | 25.150.000,00 | 912.320.535,67 |
| 745.452.024,03 | 60.350.000,00 | 25.150.000,00 | 830.952.024,03 |
| 671.162.844,59 | 60.350.000,00 | 25.150.000,00 | 756.662.844,59 |
| 605.336.283,40 | 60.350.000,00 | 25.150.000,00 | 690.836.283,40 |
| 547.250.970,13 | 60.350.000,00 | 25.150.000,00 | 690.836.283,40 |
| 485.171.706,00 | 60.350.000,00 | 25.150.000,00 | 690.836.283,40 |
| 428.096.937,03 | 60.350.000,00 | 25.150.000,00 | 690.836.283,40 |
| 385.659.046,32 | 60.350.000,00 | 25.150.000,00 | 690.836.283,40 |
| 344.348.584,36 | 60.350.000,00 | 25.150.000,00 | 690.836.283,40 |
| 309.342.335,83 | 60.350.000,00 | 25.150.000,00 | 690.836.283,40 |
| 278.343.291,20 | 60.350.000,00 | 25.150.000,00 | 363.843.291,20 |
| 246.942.605,83 | 60.350.000,00 | 25.150.000,00 | 332.442.605,83 |
| 218.163.813,54 | 60.350.000,00 | 25.150.000,00 | 303.663.813,54 |
| 197.218.488,24 | 60.350.000,00 | 25.150.000,00 | 282.718.488,24 |
| 175.740.096,22 | 60.350.000,00 | 25.150.000,00 | 261.240.096,22 |
| 157.385.740,24 | 60.350.000,00 | 25.150.000,00 | 242.885.740,24 |
| 138.620.171,88 | 60.350.000,00 | 25.150.000,00 | 224.120.171,88 |
| 122.800.643,87 | 60.350.000,00 | 25.150.000,00 | 208.300.643,87 |
| 105.198.950,12 | 60.350.000,00 | 25.150.000,00 | 190.698.950,12 |
| 87.862.133,10 | 60.350.000,00 | 25.150.000,00 | 173.362.133,10 |
| 73.572.779,00 | 60.350.000,00 | 25.150.000,00 | 159.072.779,00 |
| 61.367.833,58 | 60.350.000,00 | 25.150.000,00 | 146.867.833,58 |
| 49.966.169,64 | 60.350.000,00 | 25.150.000,00 | 135.466.169,64 |
| 38.632.611,60 | 60.350.000,00 | 25.150.000,00 | 124.132.611,60 |
| 28.135.651,71 | 60.350.000,00 | 25.150.000,00 | 113.635.651,71 |
| 18.071.256,32 | 60.350.000,00 | 25.150.000,00 | 103.571.256,32 |
| 0,00 | 0,00 | 0,00 | 0,00 |

| Collateral Portfolio | | |
|--|-------------------------|-------------------------|
| Collateral Portfolio Outstanding Principal | Residual Principal Cash | Total Collateral |
| 1.005.845.416,86 | 4.583,14 | 1.005.850.000,00 |
| 1.005.849.424,56 | 575,44 | 1.005.850.000,00 |
| 1.005.849.705,05 | 294,95 | 1.005.850.000,00 |
| 1.005.849.905,40 | 94,60 | 1.005.850.000,00 |
| 1.005.849.987,01 | 12,99 | 1.005.850.000,00 |
| 1.005.849.507,66 | 492,34 | 1.005.850.000,00 |
| 1.005.849.074,82 | 925,18 | 1.005.850.000,00 |
| 1.005.845.439,70 | 4.560,30 | 1.005.850.000,00 |
| 1.005.838.371,78 | 11.628,22 | 1.005.850.000,00 |
| 1.005.836.643,94 | 13.356,06 | 1.005.850.000,00 |
| 1.005.845.716,64 | 4.283,36 | 1.005.850.000,00 |
| 1.005.805.293,33 | 44.706,67 | 1.005.850.000,00 |
| 912.320.485,51 | 50,16 | 912.320.535,67 |
| 830.951.937,61 | 86,42 | 830.952.024,03 |
| 756.662.788,23 | 56,36 | 756.662.844,59 |
| 690.836.132,69 | 150,71 | 690.836.283,40 |
| 632.750.863,85 | 106,28 | 632.750.970,13 |
| 570.671.591,21 | 114,79 | 570.671.706,00 |
| 513.596.831,13 | 105,90 | 513.596.937,03 |
| 471.158.874,98 | 171,34 | 471.159.046,32 |
| 429.848.542,23 | 42,13 | 429.848.584,36 |
| 394.842.238,81 | 97,02 | 394.842.335,83 |
| 363.843.137,06 | 154,14 | 363.843.291,20 |
| 332.442.561,93 | 43,90 | 332.442.605,83 |
| 303.663.701,42 | 112,12 | 303.663.813,54 |
| 282.718.307,97 | 180,27 | 282.718.488,24 |
| 261.240.068,81 | 27,41 | 261.240.096,22 |
| 242.885.610,33 | 129,91 | 242.885.740,24 |
| 224.120.132,39 | 39,49 | 224.120.171,88 |
| 208.300.496,03 | 147,84 | 208.300.643,87 |
| 190.698.829,18 | 120,94 | 190.698.950,12 |
| 173.362.086,63 | 46,47 | 173.362.133,10 |
| 159.072.636,50 | 142,50 | 159.072.779,00 |
| 146.867.678,36 | 155,22 | 146.867.833,58 |
| 135.466.019,04 | 150,60 | 135.466.169,64 |
| 124.132.546,22 | 65,38 | 124.132.611,60 |
| 113.635.645,46 | 6,25 | 113.635.651,71 |
| 103.571.145,24 | 111,08 | 103.571.256,32 |
| 0,00 | 0,00 | 0,00 |

12. PDL Calculation

Vela Lease S.r.l.

Euro

| Collection Period | | Interest Period | |
|-------------------|-----------|-----------------|-----------|
| From | To | From | To |
| 02-giu-05 | 01-set-05 | 30-giu-05 | 14-set-05 |
| 02-set-05 | 01-dic-05 | 15-set-05 | 14-dic-05 |
| 02-dic-05 | 01-mar-06 | 15-dic-05 | 14-mar-06 |
| 02-mar-06 | 01-giu-06 | 15-mar-06 | 14-giu-06 |
| 02-giu-06 | 03-set-06 | 15-giu-06 | 14-set-06 |
| 04-set-06 | 03-dic-06 | 15-set-06 | 14-dic-06 |
| 04-dic-06 | 01-mar-07 | 15-dic-06 | 14-mar-07 |
| 02-mar-07 | 03-giu-07 | 15-mar-07 | 14-giu-07 |
| 04-giu-07 | 03-set-07 | 15-giu-07 | 16-set-07 |
| 04-set-07 | 03-dic-07 | 17-set-07 | 16-dic-07 |
| 04-dic-07 | 03-mar-08 | 17-dic-07 | 16-mar-08 |
| 04-mar-08 | 03-giu-08 | 17-mar-08 | 15-giu-08 |
| 04-giu-08 | 01-set-08 | 16-giu-08 | 14-set-08 |
| 02-set-08 | 01-dic-08 | 15-set-08 | 14-dic-08 |
| 02-dic-08 | 02-mar-09 | 15-dic-08 | 15-mar-09 |
| 03-mar-09 | 02-giu-09 | 16-mar-09 | 14-giu-09 |
| 03-giu-09 | 01-set-09 | 15-giu-09 | 14-set-09 |
| 02-set-09 | 01-dic-09 | 15-set-09 | 14-dic-09 |
| 02-dic-09 | 01-mar-10 | 15-dic-09 | 14-mar-10 |
| 02-mar-10 | 01-giu-10 | 15-mar-10 | 14-giu-10 |
| 02-giu-10 | 01-set-10 | 15-giu-10 | 14-set-10 |
| 02-set-10 | 01-dic-10 | 15-set-10 | 14-dic-10 |
| 02-dic-10 | 01-mar-11 | 15-dic-10 | 14-mar-11 |
| 02-mar-11 | 01-giu-11 | 15-mar-11 | 14-giu-11 |
| 02-giu-11 | 01-set-11 | 15-giu-11 | 14-set-11 |
| 02-set-11 | 01-dic-11 | 15-set-11 | 14-dic-11 |
| 02-dic-11 | 01-mar-12 | 15-dic-11 | 14-mar-12 |
| 02-mar-12 | 01-giu-12 | 15-mar-12 | 14-giu-12 |
| 02-giu-12 | 01-set-12 | 15-giu-12 | 16-set-12 |
| 04-set-12 | 03-dic-12 | 17-set-12 | 16-dic-12 |
| 04-dic-12 | 01-mar-13 | 17-dic-12 | 14-mar-13 |
| 04-mar-13 | 03-giu-13 | 15-mar-13 | 16-giu-13 |
| 04-giu-13 | 03-set-13 | 17-giu-13 | 15-set-13 |
| 03-set-13 | 03-dic-13 | 16-set-13 | 15-dic-13 |
| 03-dic-13 | 03-mar-14 | 16-dic-13 | 16-mar-14 |
| 04-mar-14 | 03-giu-14 | 17-mar-14 | 15-giu-14 |
| 03-giu-14 | 02-set-14 | 16-giu-14 | 14-set-14 |
| 02-set-14 | 02-dic-14 | 15-set-14 | 14-dic-14 |
| 02-dic-14 | 03-mar-15 | 15-dic-14 | 15-mar-15 |

| PDL | | | | |
|--|--------------------------|---------------------------|---|-----------------------------|
| Principal Am. Outstanding of the Rated Notes (1) | Collateral Portfolio (2) | Principal Collections (3) | Unpaid PDL of the previous Collection Periods (4) | PDL = (1) - (2) - (3) - (4) |
| 1.005.850.000,00 | 951.287.936,03 | 54.562.063,97 | 0,00 | 0,00 |
| 1.005.850.000,00 | 951.305.243,53 | 54.196.978,04 | 0,00 | 347.778,43 |
| 1.005.850.000,00 | 950.362.592,05 | 55.020.177,08 | 0,00 | 467.230,87 |
| 1.005.850.000,00 | 934.632.127,90 | 69.637.560,55 | 0,00 | 1.580.311,55 |
| 1.005.850.000,00 | 942.049.243,80 | 63.021.228,52 | 0,00 | 779.527,68 |
| 1.005.850.000,00 | 936.556.143,90 | 66.962.319,50 | 0,00 | 2.331.536,60 |
| 1.005.850.000,00 | 940.587.808,37 | 63.076.074,80 | 0,00 | 2.186.116,83 |
| 1.005.850.000,00 | 930.512.979,99 | 73.579.981,95 | 0,00 | 1.757.038,06 |
| 1.005.850.000,00 | 930.563.731,46 | 73.794.380,25 | 0,00 | 1.491.888,29 |
| 1.005.850.000,00 | 933.195.195,65 | 68.748.311,97 | 0,00 | 3.906.492,38 |
| 1.005.850.000,00 | 922.375.452,49 | 77.339.630,88 | 0,00 | 6.134.916,63 |
| 1.005.850.000,00 | 923.122.364,54 | 78.560.036,59 | 0,00 | 4.167.598,87 |
| 1.005.850.000,00 | 912.320.485,51 | 80.891.931,30 | 0,00 | 12.637.583,19 |
| 912.320.535,67 | 830.951.937,61 | 75.388.524,76 | 0,00 | 5.980.073,30 |
| 830.952.024,03 | 756.662.788,23 | 69.791.913,86 | 0,00 | 4.497.321,94 |
| 756.662.844,59 | 690.836.132,69 | 58.634.993,33 | 0,00 | 7.191.718,57 |
| 690.836.283,40 | 632.750.863,85 | 55.146.872,15 | 0,00 | 2.938.547,40 |
| 690.836.283,40 | 570.671.591,21 | 50.549.343,40 | 0,00 | 69.615.348,79 |
| 690.836.283,40 | 513.596.831,13 | 49.501.350,52 | 0,00 | 127.738.101,75 |
| 690.836.283,40 | 471.158.874,98 | 40.992.745,18 | 0,00 | 178.684.663,24 |
| 690.836.283,40 | 429.848.542,23 | 39.106.915,35 | 0,00 | 221.880.825,82 |
| 690.836.283,40 | 394.842.238,81 | 31.742.731,91 | 0,00 | 264.251.312,68 |
| 690.836.283,40 | 363.843.137,06 | 29.136.336,03 | 0,00 | 297.856.810,31 |
| 363.843.291,20 | 332.442.561,93 | 29.779.391,69 | 0,00 | 1.621.337,58 |
| 332.442.605,83 | 303.663.701,42 | 28.213.127,17 | 0,00 | 565.777,24 |
| 303.663.813,54 | 282.718.307,97 | 19.361.503,38 | 0,00 | 1.584.002,19 |
| 282.718.488,24 | 261.240.068,81 | 18.766.739,60 | 0,00 | 2.711.679,83 |
| 261.240.096,22 | 242.885.610,33 | 16.308.626,36 | 0,00 | 2.045.859,53 |
| 242.885.740,24 | 224.120.132,39 | 15.908.957,51 | 0,00 | 2.856.650,34 |
| 224.120.171,88 | 208.300.496,03 | 14.978.765,97 | 0,00 | 840.909,88 |
| 208.300.643,87 | 190.698.829,18 | 13.845.112,81 | 0,00 | 3.756.701,88 |
| 190.698.950,12 | 173.362.086,63 | 11.915.200,62 | 0,00 | 5.421.662,87 |
| 173.362.133,10 | 159.072.636,50 | 11.296.655,32 | 0,00 | 2.992.841,28 |
| 159.072.779,00 | 146.867.678,36 | 11.072.342,64 | 0,00 | 1.132.758,00 |
| 146.867.833,58 | 135.466.019,04 | 9.282.500,05 | 0,00 | 2.119.314,49 |
| 135.466.169,64 | 124.132.546,22 | 8.992.537,06 | 0,00 | 2.341.086,36 |
| 124.132.611,60 | 113.635.645,46 | 9.696.957,18 | 0,00 | 800.008,96 |
| 113.635.651,71 | 103.571.145,24 | 9.312.595,24 | 0,00 | 751.911,23 |
| 103.571.256,32 | 0,00 | 152.656.288,78 | 0,00 | 0,00 |

13. Portfolio Description

Quarterly Collection Period

From 02/12/14 to 03/03/15

| Amounts in Euro | Breakdown of the Outstanding Principal by Pool | | | | Breakdown of the Outstanding Principal by Index | | | Breakdown of the Outstanding Principal by Geographical Area | | | |
|------------------------------|--|-----------|---------------|----------------------|---|---------------|----------------------|---|---------------|----------------|----------------------|
| | Pool 1 | Pool 2 | Pool 3 | Total | Fixed | Floating | Total | Northern Italy | Central Italy | Southern Italy | Total |
| Outstanding Principal | 9.398,12 | 55.446,74 | 93.452.999,70 | 93.517.844,56 | 939.236,06 | 92.578.608,50 | 93.517.844,56 | 60.110.945,55 | 23.545.166,02 | 9.861.732,99 | 93.517.844,56 |
| % | 0,01% | 0,06% | 99,93% | 100,00% | 1,00% | 99,00% | 100,00% | 64% | 25% | 11% | 100,00% |

Quarterly Collection Period

From 02/09/14 to 02/12/14

| Amounts in Euro | Breakdown of the Outstanding Principal by Pool | | | | Breakdown of the Outstanding Principal by Index | | | Breakdown of the Outstanding Principal by Geographical Area | | | |
|------------------------------|--|-----------|----------------|-----------------------|---|----------------|-----------------------|---|---------------|----------------|-----------------------|
| | Pool 1 | Pool 2 | Pool 3 | Total | Fixed | Floating | Total | Northern Italy | Central Italy | Southern Italy | Total |
| Outstanding Principal | 9.398,12 | 69.486,27 | 103.492.260,85 | 103.571.145,24 | 1.013.284,57 | 102.557.860,67 | 103.571.145,24 | 67.533.294,58 | 25.382.778,32 | 10.655.072,34 | 103.571.145,24 |
| % | 0,01% | 0,07% | 99,92% | 100,00% | 0,98% | 99,02% | 100,00% | 65% | 25% | 10% | 100,00% |

1st preceding Quarterly Collection Period

From 03/06/14 to 02/09/14

| Amounts in Euro | Breakdown of the Outstanding Principal by Pool | | | | Breakdown of the Outstanding Principal by Index | | | Breakdown of the Outstanding Principal by Geographical Area | | | |
|------------------------------|--|-----------|----------------|-----------------------|---|----------------|-----------------------|---|---------------|----------------|-----------------------|
| | Pool 1 | Pool 2 | Pool 3 | Total | Fixed | Floating | Total | Northern Italy | Central Italy | Southern Italy | Total |
| Outstanding Principal | 9.398,12 | 89.632,43 | 113.536.614,91 | 113.635.645,46 | 1.086.209,65 | 112.549.435,81 | 113.635.645,46 | 73.791.084,90 | 28.010.403,18 | 11.834.157,38 | 113.635.645,46 |
| % | 0,01% | 0,08% | 99,91% | 100,00% | 0,96% | 99,04% | 100,00% | 65% | 25% | 10% | 100,00% |