

Securitisation of Lease Receivables purchased by

Italease Finance S.p.A. - ITA 7

Originator



Investors Report

298.600.000 Euro Series 2005-1-A1 Asset - Backed Floating Rate Notes due September 2020

447.900.000 Euro Series 2005-1-A2 Asset - Backed Floating Rate Notes due September 2020

45.400.000 Euro Series 2005-1-B Asset - Backed Floating Rate Notes due September 2020

18.700.000 Euro Series 2005-1-C Asset - Backed Floating Rate Notes due September 2020

December 2014

prepared by:

**SECURITISATION
SERVICES**



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



This Investors Report is based in particular on the Settlement 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. Transaction overview

Issuer: Italease Finance S.p.A.
Issue Date: 23rd March 2005
Joint Lead Managers: BNP Paribas and Lehman Brothers International (Europe).
Arrangers: BNP Paribas, Finanziaria Internazionale Securitisation Group and Lehman Brothers International (Europe)

The Notes:

Series	2005-1-A1	2005-1-A2	2005-1-B	2005-1-C
Original Balance	298.600.000	447.900.000	45.400.000	18.700.000
Currency	Euro	Euro	Euro	Euro
Final Maturity Date	14th September 2020	14th September 2020	14th September 2020	14th September 2020
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN code	IT0003827521	IT0003827539	IT0003827547	IT0003827554
Common code	021594385	021594636	021594687	021594717
Clearing	Euroclear - Clearstream	Euroclear - Clearstream	Euroclear - Clearstream	Euroclear - Clearstream
Principal Payments	Amortising	Amortising	Amortising	Amortising
Indexation	EURIBOR 3M	EURIBOR 3M	EURIBOR 3M	EURIBOR 3M
Spread	0.06%	0.10%	0.20%	0.30%
Rating Moody's on Issue Date	Aaa	Aaa	Aa3	A3
Rating S&P on Issue Date	AAA	AAA	AA-	A
Rating Moody's up to date	PIF	PIF	PIF	PIF
Rating S&P up to date	PIF	PIF	PIF	PIF

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

Originator: Banca per il Leasing - Italease S.p.A.

Servicer: Banca per il Leasing - Italease S.p.A.

Payment Date: means the 14th day of March, June, September and December of each year or, if such day is not a Business Day, the immediately following Business Day.

Interest Period: means each period from (and including) a Payment Date to (but excluding) the next following 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 Payment Date.

Interest calculation: ACTUAL/360

Computation Agent: Securitisation Services S.p.A.

Corporate Services Provider: Banca per il Leasing - Italease S.p.A.

Principal Paying Agent and Custodian Bank: BNP Paribas Securities Services, Milan Branch

Account Bank: BNP Paribas, Italian Branch

Luxembourg Paying Agent and Luxembourg Listing Agent: BNP Paribas Securities Services, Luxembourg Branch

Representative of the Noteholders and Security Trustee: Securitisation Services S.p.A.

Swap Counterparty: BNP Paribas S.A.



2. The Notes

			Before payments		Amounts accrued				Payments		After payments		
Notes			Principal Amount Outstanding	Unpaid Interest	Principal	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Unpaid Interest	Pool factor
Relevant Interest Period													
Payment Date													
15/09/2014	15/12/2014	15/12/2014	→										
Series 2005-1-A2 (ISIN code IT0003827539)			-	-	-	-	-	-	-	-	-	-	0,00000000
Series 2005-1-B (ISIN code IT0003827547)			-	-	-	-	-	-	-	-	-	-	0,00000000
Series 2005-1-C (ISIN code IT0003827554)			-	-	-	-	-	-	-	-	-	-	0,00000000
1st preceding Interest Period													
Payment Date													
16/06/2014	15/09/2014	15/09/2014	→										
Series 2005-1-A2 (ISIN code IT0003827539)			3.787.979,88	-	3.787.979,88	0,3420%	91	3.274,71	3.274,71	3.787.979,88	-	-	0,00000000
Series 2005-1-B (ISIN code IT0003827547)			489.257,64	-	489.257,64	0,4420%	91	546,64	546,64	489.257,64	-	-	0,00000000
Series 2005-1-C (ISIN code IT0003827554)			201.522,42	-	201.522,42	0,5420%	91	276,10	276,10	201.522,42	-	-	0,00000000
2nd preceding Interest Period													
Payment Date													
14/03/2014	16/06/2014	16/06/2014	→										
Series 2005-1-A2 (ISIN code IT0003827539)			8.420.788,74	-	4.632.808,86	0,4040%	94	8.883,00	8.883,00	4.632.808,86	3.787.979,88	-	0,00845720
Series 2005-1-B (ISIN code IT0003827547)			1.087.638,72	-	598.381,08	0,5040%	94	1.431,33	1.431,33	598.381,08	489.257,64	-	0,01077660
Series 2005-1-C (ISIN code IT0003827554)			447.992,16	-	246.469,74	0,6040%	94	706,53	706,53	246.469,74	201.522,42	-	0,01077660



3. MONTHLY PRIORITY OF PAYMENTS

	First Monthly Settlement Date of the Settlement Period	Second Monthly Settlement Date of the Settlement Period	Third Monthly Settlement Date of the Settlement Period
(a) + Monthly Interest Available Funds	356.931,23	77.664,39	38.719,44
(b) - Payment to any Hedging Counterparty	-	-	-
(c) - Amount to be credited into the Debt Service Reserve Account	-	-	-
Monthly Interest Available Funds Surplus [(a) - (b) - (c)]	356.931,23	77.664,39	38.719,44
(d) + Monthly Principal Available Funds	1.304.148,25	333.600,74	730.163,54
(e) - Interest Shortfall Amount (*)	-	-	-
(f) - Initial Purchase Price	-	-	-
Monthly Principal Available Funds Surplus [(d) - (e) - (f)]	1.304.148,25	333.600,74	730.163,54
Monthly Issuer Available Funds less payments made on the same Monthly Settlement Date	1.661.079,48	411.265,13	768.882,98
Total monthly Issuer Available Funds less payments made on the Monthly Settlement Dates of the relevant Quarterly Settlement Period	2.841.227,59		

(*) Only for the Settlement Date immediately preceding each Payment Date.



4. QUARTERLY ISSUER AVAILABLE FUNDS

	Last Payment Date 15/12/2014	1st preceding Payment Date 15/09/2014	2nd preceding Payment Date 16/06/2014
Quarterly Interest Available Funds			
(i) Monthly Interest Available Funds Surplus of the three immediately preceding Monthly Settlement Dates	473.315,06	424.540,23	681.891,99
(ii) Amounts received from the Hedging Counterparties	-	13.142,48	20.168,11
(iii) Interest accrued and credited on the Accounts (other than the Expenses Account) and any interest or profit generated by the Eligible Investments	-	-	-
(iv) Quarterly Principal Available Funds set aside to form part of the Quarterly Interest Available Funds	2.367.912,53	330.379,71	-
(v) Monthly Principal Available Funds of the immediately preceding Monthly Settlement Date set aside to form part of the Quarterly Interest Available Funds	-	-	-
(vi) Funds standing to the credit of the Debt Service Reserve Account	-	3.242.400,00	3.242.400,00
(vii) Funds standing to the credit of the Expenses Account (only on the Payment Date on which the Notes will be redeemed in full)	-	-	-
Total	2.841.227,59	4.010.462,42	3.944.460,10
Quarterly Principal Available Funds			
(i) Monthly Principal Available Funds or, during the Revolving Period, the Monthly Principal Available Funds Surplus of the three immediately preceding Monthly Settlement Dates	2.367.912,53	5.544.815,74	4.815.436,35
(ii) Quarterly Interest Available Funds set aside to form part of the Quarterly Principal Available Funds	-	-	-
(iii) Proceeds from the sale (if any) of all or part of the Portfolios (only after the service of a Trigger Notice or upon exercise of the Optional Redemption)	-	-	-
(iv) During the Initial Period, Quarterly Principal Available Funds of the immediately preceding Payment Date which would otherwise have been paid to the Noteholders as repayment of principal	-	-	-
Total	2.367.912,53	5.544.815,74	4.815.436,35



5a. QUARTERLY INTEREST PRIORITY OF PAYMENTS

	Last Payment Date 15/12/2014	1st preceding Payment Date 15/09/2014	2nd preceding Payment Date 16/06/2014
Quarterly Interest Available Funds	2.841.227,59	4.010.462,42	3.944.460,10
(i) Taxes	-	-	-
(ii) Expenses and Retention Amount	5.250,00	-	9.915,00
(iii) Fees (other than Servicing Fee due to the Servicer for so long as the Servicer is Banca Italease)	14.949,99	14.949,99	14.949,99
(iv) Amounts due but unpaid on any preceding Monthly Settlement Date to the Hedging Counterparties	-	-	-
(v) Interest on Series 1-A Notes	-	3.274,71	8.883,00
(vi) Interest on Series 1-B Notes (*)	-	546,64	1.431,33
(vii) Interest on Series 1-C Notes (*)	-	276,10	706,53
(viii) Payments to the Quarterly Principal Available Funds:			
(a) Defaulted Amount in respect of all preceding Quarterly Settlement Periods (if not already paid)	-	89.323,91	662.250,38
(b) Quarterly Principal Available Funds applied to pay items from i) to vii) plus Monthly Principal Available Funds applied as Interest Shortfall Amount on all preceding Monthly Settlement Date (if not already paid)	-	-	-
(ix) Payment up to the Debt Service Reserve Amount	-	-	3.242.400,00
(x) Payment to the Quarterly Principal Available Funds up to 2,25% of the Initial Principal Amount of the Senior Notes if:			
(a) Net Cumulative Default Ratio is higher than Overcollateralisation Trigger; or			
(b) Portfolio Delinquency Ratio is higher than 12% for two consecutive Quarterly Settlement Periods (up to (but excluding) the Payment Date on which 50% or more of the Senior Notes has been redeemed); or			
(c) Banca Italese rating is lower than Baa3	-	-	-
(xi) Payment to the Quarterly Principal Available Funds if:			
a) in any preceding Quarterly Settlement Period:			
(i) the Net Cumulative Default Ratio is higher than the Cumulative Default Trigger Ratio; or			
(ii) the Gross Cumulative Default Ratio is higher than the Series 1-B and 1-C Notes Trigger Ratio; or			
b) the Outstanding Principal of the Collateral Portfolio at the end of the immediately preceding Monthly Collection Period is equal to zero; or			
c) Issuer has exercised its right to terminate the Servicing Agreement with Banca Italease	-	-	-
(xii) Servicing fees if Banca Italease is the Servicer	1.388,36	3.013,68	2.786,33
(xiii) Termination payment due and payable to any Hedging Counterparty	-	-	-
(xiv) Amounts due and payable to the Originator (other than the Initial Purchase Price and the DPP)	-	-	-
(xv) Remuneration or, after the Revolving Period, any amounts allocated by the Issuer towards repayment of principal under the Series 1-D Notes	2.819.639,24	3.899.077,40	1.137,54
(xvi) Deferred Purchase Price	-	-	-
Total payments	2.841.227,59	4.010.462,42	3.944.460,10

(*) If the Gross Cumulative Default Ratio has not exceeded the Series 1-B and 1-C Trigger Ratio



5b. QUARTERLY PRINCIPAL PRIORITY OF PAYMENTS

	Last Payment Date 15/12/2014	1st preceding Payment Date 15/09/2014	2nd preceding Payment Date 16/06/2014
Quarterly Principal Available Funds	2.367.912,53	5.634.139,65	5.477.686,73
(i) Payment to the Quarterly Interest Available Funds	-	-	-
(ii) Unpaid portion of any Initial Purchase Price	-	-	-
(iii) Senior Notes Available Redemption Funds (*)	-	4.478.759,94	5.477.659,68
(iv) Principal Series 1-D Notes in an amount not exceeding the Series 1-D Principal Repayment Amount (*)	-	-	-
(v) Amounts due and payable to the Originator pursuant to the MRPA (other than Initial Purchase Price and DPP) or to the Series 1-D Notes Subscriber pursuant to Series 1-D Notes Subscription Agreement	-	-	-
(vi) Surplus to be set aside the Transaction Account to form part of:			
(a) during the Revolving Period, the Monthly Principal Available Funds of the next succeeding Monthly Settlement Date	-	-	-
(b) after the Revolving Period, the Quarterly Interest Available Funds of the current Payment Date	2.367.912,53	-	-
Ending balance	-	1.155.379,71	27,05

(*) During the Initial Period these amounts will be set aside to the Transaction Account



6. Portfolio Performance

Quarterly Settlement Period		Prepayment Ratio	Delinquency Ratio				Net Default Ratio				Gross Cum. Default Ratio	Net Cum. Default Ratio	Conditions for item (x) of the Quarterly Interest Priority of Pdvment		Conditions for item (xi) of the Quarterly Interest Priority of Pdvment	
			Total Portfolio	Pool 1	Pool 2	Pool 3	Total Portfolio	Pool 1	Pool 2	Pool 3			Total Portfolio	Total Portfolio	Overcollateralisation Trigger Ratio	Portfolio Delinquency Ratio Threshold
02/03/2005	01/06/2005	0,019%	0,680%	0,700%	0,030%	0,240%	0,000%	0,000%	0,010%	0,010%	0,010%	0,010%	0,50%	10,00%	2,25%	8,00%
01/06/2005	01/09/2005	0,098%	1,200%	1,230%	1,170%	1,190%	0,000%	0,040%	0,000%	0,010%	0,020%	0,020%	0,80%	10,00%	2,25%	8,00%
01/09/2005	01/12/2005	0,146%	2,050%	2,910%	0,580%	1,290%	0,110%	0,300%	0,000%	0,090%	0,120%	0,120%	1,30%	10,00%	2,25%	11,00%
01/12/2005	01/03/2006	0,925%	2,350%	2,860%	1,570%	1,960%	0,290%	0,120%	0,020%	0,060%	0,201%	0,191%	1,70%	10,00%	2,60%	11,00%
01/03/2006	01/06/2006	0,215%	1,470%	1,130%	0,830%	0,940%	0,300%	0,120%	0,000%	0,040%	0,244%	0,228%	1,70%	10,00%	2,60%	11,00%
01/06/2006	01/09/2006	0,150%	1,530%	2,230%	0,860%	1,260%	0,040%	0,230%	0,030%	0,110%	0,699%	0,299%	1,70%	10,00%	2,60%	11,00%
01/09/2006	04/12/2006	0,323%	2,480%	1,370%	0,250%	0,630%	-0,020%	0,430%	0,300%	0,330%	1,043%	0,612%	2,60%	10,00%	3,50%	11,00%
04/12/2006	02/03/2007	0,415%	1,950%	1,870%	1,430%	1,560%	0,420%	0,280%	0,230%	0,250%	1,248%	0,787%	2,60%	10,00%	3,50%	15,85%
02/03/2007	04/06/2007	1,143%	2,440%	1,360%	1,920%	1,820%	0,240%	0,290%	0,240%	0,250%	1,429%	0,950%	2,60%	10,00%	3,50%	15,85%
04/06/2007	04/09/2007	0,244%	2,710%	1,480%	2,320%	2,160%	0,470%	1,080%	0,500%	0,620%	1,809%	1,320%	2,60%	10,00%	3,50%	15,85%
04/09/2007	04/12/2007	0,670%	2,420%	1,620%	0,380%	0,700%	0,350%	0,820%	0,470%	0,540%	2,258%	1,618%	2,60%	10,00%	3,50%	15,85%
04/12/2007	04/03/2008	3,181%	2,810%	1,710%	0,510%	0,800%	-0,060%	0,800%	0,540%	0,570%	2,635%	1,905%	2,60%	10,00%	3,50%	15,85%
04/03/2008	03/06/2008	1,235%	3,260%	2,190%	0,720%	1,010%	0,010%	0,420%	-0,020%	0,060%	2,757%	1,930%	2,60%	10,00%	3,50%	15,85%
03/06/2008	02/09/2008	0,863%	5,750%	3,850%	3,230%	3,430%	1,390%	-0,150%	0,110%	0,100%	2,856%	1,974%	2,60%	10,00%	3,50%	15,85%
02/09/2008	02/12/2008	2,213%	3,600%	2,700%	3,220%	3,260%	-1,240%	2,390%	0,580%	0,760%	3,215%	2,264%	2,60%	10,00%	3,50%	15,85%
02/12/2008	03/03/2009	0,289%	5,680%	3,780%	1,830%	2,090%	0,690%	-0,540%	-0,620%	-0,600%	3,879%	2,056%	2,60%	10,00%	3,50%	15,85%
03/03/2009	02/06/2009	1,719%	6,930%	4,350%	2,140%	2,420%	-0,060%	0,100%	0,210%	0,200%	3,989%	2,118%	2,60%	10,00%	3,50%	15,85%
02/06/2009	02/09/2009	0,189%	14,320%	3,040%	3,580%	3,810%	-0,120%	0,220%	0,930%	0,870%	4,299%	2,367%	2,60%	10,00%	3,50%	15,85%
02/09/2009	02/12/2009	0,101%	10,670%	3,400%	2,230%	2,430%	2,790%	-2,190%	1,070%	0,910%	4,983%	2,603%	2,60%	10,00%	3,50%	15,85%
02/12/2009	02/03/2010	2,074%	20,700%	2,790%	1,870%	1,960%	-7,840%	-1,300%	1,940%	1,760%	5,460%	3,009%	2,60%	10,00%	3,50%	15,85%
02/03/2010	02/06/2010	1,453%	15,680%	2,750%	1,760%	1,820%	-12,140%	-0,170%	-0,090%	-0,120%	5,491%	2,984%	2,60%	10,00%	3,50%	15,85%
02/06/2010	02/09/2010	0,410%	29,850%	3,490%	0,350%	0,480%	-8,320%	-0,910%	-0,010%	-0,050%	5,538%	2,974%	2,60%	10,00%	3,50%	15,85%
02/09/2010	02/12/2010	0,322%	38,670%	15,050%	0,400%	0,860%	11,300%	-0,250%	1,190%	1,150%	5,787%	3,186%	2,60%	10,00%	3,50%	15,85%
02/12/2010	02/03/2011	0,148%	91,960%	4,600%	1,810%	1,910%	-59,250%	-0,050%	-0,550%	-0,560%	5,814%	3,092%	2,60%	10,00%	3,50%	15,85%
02/03/2011	02/06/2011	1,878%	362,980%	2,060%	1,920%	1,950%	-6,330%	-1,020%	0,120%	0,090%	5,888%	3,106%	2,60%	10,00%	3,50%	15,85%
02/06/2011	02/09/2011	1,264%	0,000%	2,650%	5,340%	5,290%	-143,070%	-0,960%	0,900%	0,850%	6,516%	3,221%	2,60%	10,00%	3,50%	15,85%
02/09/2011	02/12/2011	0,063%	0,000%	2,750%	9,780%	9,650%	0,000%	-1,380%	-0,040%	-0,070%	6,555%	3,212%	2,60%	10,00%	3,50%	15,85%
02/12/2011	02/03/2012	0,421%	0,000%	3,540%	4,150%	4,150%	0,000%	-36,320%	1,950%	1,130%	7,692%	3,328%	2,60%	10,00%	3,50%	15,85%
02/03/2012	04/06/2012	0,945%	0,000%	6,190%	8,160%	8,160%	0,000%	-6,450%	-11,220%	-11,200%	7,744%	2,344%	2,60%	10,00%	3,50%	15,85%
04/06/2012	04/09/2012	0,348%	0,000%	8,060%	4,530%	4,590%	0,000%	-10,720%	0,960%	0,840%	8,253%	2,408%	2,60%	10,00%	3,50%	15,85%
04/09/2012	04/12/2012	0,056%	0,000%	8,520%	4,120%	4,180%	0,000%	-8,420%	-0,060%	-0,130%	8,274%	2,399%	2,60%	10,00%	3,50%	15,85%
04/12/2012	04/03/2013	-0,084%	0,000%	12,950%	2,580%	2,660%	0,000%	-11,940%	0,540%	0,450%	8,462%	2,425%	2,60%	10,00%	3,50%	15,85%
04/03/2013	04/06/2013	2,564%	0,000%	27,480%	2,950%	3,060%	0,000%	-26,620%	-0,670%	-0,770%	8,474%	2,387%	2,60%	10,00%	3,50%	15,85%
04/06/2013	03/09/2013	1,254%	0,000%	134,080%	1,080%	1,130%	0,000%	-12,940%	-0,910%	-0,930%	8,476%	2,349%	2,60%	10,00%	3,50%	15,85%
03/09/2013	03/12/2013	0,170%	0,000%	0,000%	3,260%	3,310%	0,000%	-6744,010%	-0,830%	-0,980%	8,497%	2,315%	2,60%	10,00%	3,50%	15,85%
03/12/2013	03/03/2014	0,837%	0,000%	0,000%	3,230%	3,290%	0,000%	0,000%	-1,870%	-2,000%	8,500%	2,257%	2,60%	10,00%	3,50%	15,85%
04/03/2014	03/06/2014	0,895%	0,000%	0,000%	1,550%	1,620%	0,000%	0,000%	-0,400%	-0,410%	8,562%	2,247%	2,60%	10,00%	3,50%	15,85%
03/06/2014	02/09/2014	0,460%	0,000%	0,000%	2,830%	2,910%	0,000%	0,000%	-3,620%	-3,680%	8,571%	2,177%	2,60%	10,00%	3,50%	15,85%
02/09/2014	02/12/2014	0,108%	0,000%	0,000%	4,530%	4,610%	0,000%	0,000%	0,260%	0,310%	8,578%	2,182%	2,60%	10,00%	3,50%	15,85%



7. Collateral Portfolio

Quarterly Settlement Period		Outstanding Principal (a)	Unpaid Principal Instalments (b)	Collateral Portfolio (a)+(b)	Performing Receivables (c)	Delinquent Receivables (d)	Defaulted Receivables (e)	Accounting Portfolio (c)+(d)+(e)
02/03/2005	01/06/2005	811.893.618,23	85.233,68	811.978.851,91	810.053.740,72	1.925.111,19	82.971,49	812.061.823,40
01/06/2005	01/09/2005	811.788.501,54	305.079,19	812.093.580,73	802.439.537,28	9.654.043,45	203.085,05	812.296.665,78
01/09/2005	01/12/2005	812.310.667,52	1.040.548,82	813.351.216,34	802.569.805,64	10.781.410,70	1.203.294,58	814.554.510,92
01/12/2005	01/03/2006	812.276.970,49	1.283.860,42	813.560.830,91	797.663.385,65	15.897.445,26	1.834.922,23	815.395.753,14
01/03/2006	01/06/2006	809.962.508,95	1.004.635,99	810.967.144,94	803.335.575,72	7.631.569,22	3.158.562,99	814.125.707,93
01/06/2006	01/09/2006	805.839.160,30	1.184.782,82	807.023.943,12	796.877.216,96	10.146.726,16	8.029.710,95	815.053.654,07
01/09/2006	04/12/2006	757.326.842,34	2.613.713,76	759.940.556,10	755.133.263,32	4.807.292,78	10.357.374,18	770.297.930,28
04/12/2006	02/03/2007	711.727.423,77	2.419.507,14	714.146.930,91	703.078.451,41	11.068.479,50	11.462.959,43	725.609.890,34
02/03/2007	04/06/2007	662.075.874,49	3.740.306,08	665.816.180,57	653.781.485,43	12.034.695,14	13.166.866,47	678.983.047,04
04/06/2007	04/09/2007	614.631.873,27	3.279.595,43	617.911.468,70	604.642.568,21	13.268.900,49	17.479.889,93	635.391.358,63
04/09/2007	04/12/2007	567.365.637,42	2.853.171,57	570.218.808,99	566.268.595,57	3.950.213,42	20.251.889,11	590.470.698,10
04/12/2007	04/03/2008	512.410.652,81	3.189.401,62	515.600.054,43	511.517.523,41	4.082.531,02	22.835.458,66	538.435.513,09
04/03/2008	03/06/2008	471.659.982,67	599.302,07	472.259.284,74	467.474.448,38	4.784.836,36	23.468.925,26	495.728.210,00
03/06/2008	02/09/2008	433.264.967,08	1.468.400,23	434.733.367,31	419.888.316,62	14.845.050,69	23.781.374,58	458.514.741,89
02/09/2008	02/12/2008	389.178.187,81	1.134.991,72	390.313.179,53	377.627.895,90	12.685.283,63	26.743.666,02	417.056.845,55
02/12/2008	03/03/2009	354.084.054,45	715.853,15	354.799.907,60	347.412.872,95	7.387.034,65	25.037.168,51	379.837.076,11
03/03/2009	02/06/2009	323.433.115,04	934.928,32	324.368.043,36	316.556.562,72	7.811.480,64	21.105.591,65	345.473.635,01
02/06/2009	02/09/2009	291.197.395,00	1.117.905,73	292.315.300,73	281.226.134,01	11.089.166,72	22.291.213,55	314.606.514,28
02/09/2009	02/12/2009	265.112.705,43	1.502.032,25	266.614.737,68	260.171.470,08	6.443.267,60	26.137.509,62	292.752.247,30
02/12/2009	02/03/2010	235.670.188,66	2.589.273,53	238.259.462,19	233.633.512,08	4.625.950,11	26.494.472,00	264.753.934,19
02/03/2010	02/06/2010	221.071.716,68	615.522,47	221.687.239,15	217.662.094,38	4.025.144,77	26.268.524,68	247.955.763,83
02/06/2010	02/09/2010	206.617.958,91	442.314,50	207.060.273,41	206.059.169,09	1.001.104,32	27.785.856,03	234.846.129,44
02/09/2010	02/12/2010	186.530.740,87	424.243,94	186.954.984,81	185.358.261,25	1.596.723,56	29.710.770,10	216.665.754,91
02/12/2010	02/03/2011	173.098.524,70	1.035.731,58	174.134.256,28	170.829.201,93	3.305.054,35	28.499.337,51	202.633.593,79
02/03/2011	02/06/2011	157.460.462,73	1.304.234,46	158.764.697,19	155.694.969,96	3.069.727,23	28.509.230,07	187.273.927,26
02/06/2011	02/09/2011	135.297.750,08	792.817,40	136.090.567,48	128.930.487,61	7.160.079,87	34.860.188,33	170.950.755,81
02/09/2011	02/12/2011	123.463.825,57	1.550.317,51	125.014.143,08	113.096.026,46	11.918.116,62	29.273.643,12	154.287.786,20
02/12/2011	02/03/2012	101.247.017,30	687.703,24	101.934.720,54	97.728.332,33	4.206.388,21	39.994.153,69	141.928.874,23
02/03/2012	04/06/2012	89.212.371,09	1.189.033,31	90.401.404,40	83.118.839,26	7.282.565,14	20.222.986,81	110.624.391,21
04/06/2012	04/09/2012	75.713.497,98	422.565,84	76.136.063,82	72.664.209,09	3.471.854,73	25.239.367,55	101.375.431,37
04/09/2012	04/12/2012	67.414.756,07	526.207,85	67.940.963,92	65.119.807,76	2.821.156,16	20.687.719,13	88.628.683,05
04/12/2012	04/03/2013	58.120.576,87	416.723,09	58.537.299,96	56.992.244,84	1.545.055,12	21.536.069,90	80.073.369,86
04/03/2013	04/06/2013	47.872.358,81	321.045,19	48.193.404,00	46.730.393,89	1.463.010,11	19.414.733,30	67.608.137,30
04/06/2013	03/09/2013	40.603.908,01	221.509,81	40.825.417,82	40.364.695,12	460.722,70	17.864.153,94	58.689.571,76
03/09/2013	03/12/2013	34.344.805,35	305.476,51	34.650.281,86	33.513.445,11	1.136.836,75	17.587.710,08	52.237.991,94
03/12/2013	04/03/2014	28.740.168,30	293.946,69	29.034.114,99	28.089.084,78	945.030,21	16.775.788,00	45.809.902,99
04/03/2014	03/06/2014	23.448.157,54	337.133,04	23.785.290,58	23.404.483,89	380.806,69	17.219.813,29	41.005.103,87
03/06/2014	02/09/2014	18.687.290,96	220.606,20	18.907.897,16	18.363.723,22	544.173,94	15.934.098,77	34.841.995,93
02/09/2014	02/12/2014	15.881.487,81	336.722,41	16.218.210,22	15.485.950,77	732.259,45	15.751.373,83	31.969.584,05



8. Bond Collateralisation

Quarterly Settlement Period		Interest Period		Bonds					Collateralisation			Debt Service Reserve
				2005-1-A1 Notes	2005-1-A2 Notes	2005-1-B Notes	2005-1-C Notes	Total	Collateral Portfolio	Available Cash	Total	
02/03/2005	01/06/2005	23/03/2005	14/06/2005	298.600.000,00	447.900.000,00	45.400.000,00	18.700.000,00	810.600.000,00	811.978.851,91	82.971,49	812.061.823,40	6.748.218,98
01/06/2005	01/09/2005	14/06/2005	14/09/2005	298.600.000,00	447.900.000,00	45.400.000,00	18.700.000,00	810.600.000,00	812.093.580,73	121.248,49	812.214.829,22	12.159.000,00
01/09/2005	01/12/2005	14/09/2005	14/12/2005	298.600.000,00	447.900.000,00	45.400.000,00	18.700.000,00	810.600.000,00	813.351.216,34	1.039.592,20	814.390.808,54	12.159.000,00
01/12/2005	01/03/2006	14/12/2005	14/03/2006	298.600.000,00	447.900.000,00	45.400.000,00	18.700.000,00	810.600.000,00	813.560.830,91	704.926,95	814.265.757,86	12.159.000,00
01/03/2006	01/06/2006	14/03/2006	14/06/2006	298.600.000,00	447.900.000,00	45.400.000,00	18.700.000,00	810.600.000,00	810.967.144,94	516.888,23	811.484.033,17	12.159.000,00
01/06/2006	01/09/2006	14/06/2006	14/09/2006	298.600.000,00	447.900.000,00	45.400.000,00	18.700.000,00	810.600.000,00	807.023.943,12	4.911.052,04	811.934.995,16	12.159.000,00
01/09/2006	04/12/2006	14/09/2006	14/12/2006	245.270.726,78	447.900.000,00	45.400.000,00	18.700.000,00	757.270.726,78	759.940.556,10	11,04	759.940.567,14	12.159.000,00
04/12/2006	02/03/2007	14/12/2006	14/03/2007	196.378.231,52	447.900.000,00	45.400.000,00	18.700.000,00	708.378.231,52	714.146.930,91	24,37	714.146.955,28	12.159.000,00
02/03/2007	04/06/2007	14/03/2007	14/06/2007	151.442.634,16	447.900.000,00	45.400.000,00	18.700.000,00	663.442.634,16	665.816.180,57	29,86	665.816.210,43	12.159.000,00
04/06/2007	04/09/2007	14/06/2007	14/09/2007	97.378.148,02	447.900.000,00	45.400.000,00	18.700.000,00	609.378.148,02	617.911.468,70	27,30	617.911.496,00	12.159.000,00
04/09/2007	04/12/2007	14/09/2007	14/12/2007	48.019.030,54	447.900.000,00	45.400.000,00	18.700.000,00	560.019.030,54	570.218.808,99	1,67	570.218.810,66	12.159.000,00
04/12/2007	04/03/2008	14/12/2007	14/03/2008	-	433.643.835,69	45.400.000,00	18.700.000,00	497.743.835,69	515.600.054,43	34,49	515.600.088,92	12.159.000,00
04/03/2008	03/06/2008	14/03/2008	16/06/2008	-	388.868.034,12	45.400.000,00	18.700.000,00	452.968.034,12	472.259.284,74	4,79	472.259.289,53	12.159.000,00
03/06/2008	02/09/2008	16/06/2008	15/09/2008	-	351.496.512,24	45.400.000,00	18.700.000,00	415.596.512,24	434.733.367,31	16,76	434.733.384,07	12.159.000,00
02/09/2008	02/12/2008	15/09/2008	15/12/2008	-	314.150.162,34	40.576.268,16	16.713.132,48	371.439.562,98	390.313.179,53	25,29	390.313.204,82	6.233.947,68
02/12/2008	03/03/2009	15/12/2008	16/03/2009	-	283.721.583,15	36.646.049,18	15.094.297,79	335.461.930,12	354.799.907,60	38,72	354.799.946,32	5.571.593,44
03/03/2009	02/06/2009	16/03/2009	15/06/2009	-	257.928.141,90	33.314.515,46	13.722.058,13	304.964.715,49	324.368.043,36	25,42	324.368.068,78	5.031.928,95
02/06/2009	02/09/2009	15/06/2009	14/09/2009	-	230.629.443,12	29.788.556,24	12.269.735,72	272.687.735,08	292.315.300,73	42,16	292.315.342,89	4.574.470,73
02/09/2009	02/12/2009	14/09/2009	14/12/2009	-	209.868.024,00	27.106.973,46	11.165.207,13	248.140.204,59	266.614.737,68	7,42	266.614.745,10	4.090.316,03
02/12/2009	02/03/2010	14/12/2009	15/03/2010	-	185.413.714,17	23.948.404,66	9.864.210,73	219.226.329,56	238.259.462,19	34,46	238.259.496,65	3.722.103,07
02/03/2010	02/06/2010	15/03/2010	14/06/2010	-	171.037.154,34	22.091.494,72	9.099.360,16	202.228.009,22	221.687.239,15	44,74	221.687.283,89	3.288.394,94
02/06/2010	02/09/2010	14/06/2010	14/09/2010	-	159.406.042,35	20.589.199,64	8.480.573,42	188.475.815,41	207.060.273,41	16,51	207.060.289,92	3.242.400,00
02/09/2010	02/12/2010	14/09/2010	14/12/2010	-	141.806.573,28	18.316.012,56	7.544.260,68	167.666.846,52	186.954.984,81	38,67	186.955.023,48	3.242.400,00
02/12/2010	02/03/2011	14/12/2010	14/03/2011	-	131.075.740,29	16.929.995,96	6.973.368,38	154.979.104,63	174.134.256,28	35,71	174.134.291,99	3.242.400,00
02/03/2011	02/06/2011	14/03/2011	14/06/2011	-	118.247.660,34	15.273.095,72	6.290.900,66	139.811.656,72	158.764.697,19	32,66	158.764.729,85	3.242.400,00
02/06/2011	02/09/2011	14/06/2011	14/09/2011	-	98.667.846,21	12.744.129,58	5.249.233,99	116.661.209,78	136.090.567,48	21,77	136.090.589,25	3.242.400,00
02/09/2011	02/12/2011	14/09/2011	14/12/2011	-	89.436.313,68	11.551.766,68	4.758.106,54	105.746.186,90	125.014.143,08	7,36	125.014.150,44	3.242.400,00
02/12/2011	02/03/2012	14/12/2011	14/03/2012	-	70.054.829,67	9.048.419,76	3.726.992,28	82.830.241,71	101.934.720,54	4,45	101.934.724,99	3.242.400,00
02/03/2012	04/06/2012	14/03/2012	14/06/2012	-	60.052.013,34	7.756.435,64	3.194.831,42	71.003.280,40	90.401.404,40	8,73	90.401.413,13	3.242.400,00
04/06/2012	04/09/2012	14/06/2012	14/09/2012	-	48.147.682,35	6.218.851,14	2.561.509,17	56.928.042,66	76.136.063,82	15,47	76.136.079,29	3.242.400,00
04/09/2012	04/12/2012	14/09/2012	14/12/2012	-	41.260.368,84	5.329.269,92	2.195.095,76	48.784.734,52	67.940.963,92	44,40	67.941.008,32	3.242.400,00
04/12/2012	04/03/2013	14/12/2012	14/03/2013	-	33.239.465,22	4.293.269,16	1.768.372,98	39.301.107,36	58.537.299,96	41,03	58.537.340,99	3.242.400,00
04/03/2013	04/06/2013	14/03/2013	14/06/2013	-	24.644.980,86	3.183.189,22	1.311.137,41	29.139.307,49	48.193.404,00	31,84	48.193.435,84	3.242.400,00
04/06/2013	03/09/2013	14/06/2013	16/09/2013	-	18.321.394,29	2.366.420,52	974.715,06	21.662.529,87	40.825.417,82	28,04	40.825.445,86	3.242.400,00
03/09/2013	03/12/2013	16/09/2013	16/12/2013	-	13.192.939,29	1.704.020,90	701.876,45	15.598.836,64	34.650.281,86	2,52	34.650.284,38	3.242.400,00
03/12/2013	04/03/2014	16/12/2013	14/03/2014	-	8.420.788,74	1.087.638,72	447.992,16	9.956.419,62	29.034.114,99	31,17	29.034.146,16	3.242.400,00
04/03/2014	03/06/2014	14/03/2014	16/06/2014	-	3.787.979,88	489.257,64	201.522,42	4.478.759,94	23.785.290,58	-	23.785.290,58	3.242.400,00
03/06/2014	02/09/2014	16/06/2014	15/09/2014	-	-	-	-	-	18.907.897,16	-	18.907.897,16	-
02/09/2014	02/12/2014	15/09/2014	15/12/2014	-	-	-	-	-	16.218.210,22	-	16.218.210,22	-



9. Portfolio description (after the purchase of Subsequent Portfolio)

Quarterly Settlement Period		Breakdown of the Outstanding Principal by Pool			Weighted Average Seasoning	Breakdown by clients concentration					Geographical area	
		Pool 1	Pool 2	Pool 3		Total Outstanding Principal			Pool 3		Northern Regions	Southern and Central Regions
						Pool 2	First Client	First Ten Clients	First Twenty Clients	First Ten Clients		
02/03/2005	01/06/2005	2,32%	29,11%	68,57%	15,30	1,17%	10,28%	17,70%	14,91%	33,81%	72,21%	27,79%
01/06/2005	01/09/2005	3,22%	28,31%	68,47%	14,66	1,16%	10,00%	17,22%	15,43%	35,69%	72,30%	27,70%
01/09/2005	01/12/2005	4,27%	27,65%	68,08%	14,27	1,15%	9,76%	17,21%	14,41%	32,44%	71,76%	28,24%
01/12/2005	01/03/2006	4,05%	27,65%	68,30%	13,39	1,14%	9,56%	16,42%	13,91%	31,58%	70,77%	29,23%
01/03/2006	01/06/2006	4,06%	27,40%	68,54%	12,28	1,13%	9,39%	16,10%	13,63%	30,80%	69,93%	30,07%
01/06/2006	01/09/2006	4,80%	26,72%	68,48%	27,84	1,13%	9,16%	15,72%	13,33%	30,05%	70,41%	29,59%
01/09/2006	04/12/2006	4,52%	25,32%	70,16%	26,89	1,18%	9,53%	16,30%	13,53%	30,34%	70,19%	29,81%
04/12/2006	02/03/2007	4,22%	23,88%	71,90%	30,34	1,25%	9,73%	16,72%	13,49%	30,50%	69,90%	30,10%
02/03/2007	04/06/2007	3,94%	22,62%	73,44%	33,82	1,33%	10,28%	17,47%	13,96%	31,25%	69,99%	30,01%
04/06/2007	04/09/2007	3,61%	20,85%	75,54%	35,98	1,41%	10,76%	18,20%	14,22%	31,66%	69,80%	30,20%
04/09/2007	04/12/2007	3,24%	19,10%	77,66%	38,27	1,53%	11,66%	19,71%	14,72%	32,52%	69,49%	30,51%
04/12/2007	04/03/2008	2,88%	17,50%	79,62%	40,42	1,65%	12,31%	20,56%	15,44%	33,89%	69,71%	30,29%
04/03/2008	03/06/2008	2,44%	15,16%	82,40%	42,15	1,78%	13,11%	21,84%	15,90%	34,67%	69,20%	30,80%
03/06/2008	02/09/2008	1,99%	12,90%	85,11%	43,58	1,91%	13,82%	23,03%	16,24%	35,43%	68,88%	31,12%
02/09/2008	02/12/2008	1,57%	10,76%	87,67%	0,00	2,10%	14,74%	24,01%	16,81%	35,89%	67,81%	32,19%
02/12/2008	03/03/2009	1,12%	8,92%	89,96%	45,70	2,28%	15,64%	25,37%	17,38%	36,74%	68,60%	31,40%
03/03/2009	02/06/2009	0,79%	7,12%	92,09%	46,64	2,48%	16,70%	26,98%	18,14%	38,10%	67,86%	32,14%
02/06/2009	02/09/2009	0,61%	5,86%	93,53%	47,95	2,72%	17,29%	27,95%	18,48%	38,89%	69,14%	30,86%
02/09/2009	02/12/2009	0,42%	5,00%	94,58%	50,08	2,96%	18,33%	29,31%	19,38%	40,12%	69,50%	30,50%
02/12/2009	02/03/2010	0,27%	4,48%	95,25%	51,64	2,83%	19,23%	30,78%	20,19%	41,39%	69,39%	30,61%
02/03/2010	02/06/2010	0,16%	3,85%	95,99%	55,30	3,03%	19,82%	31,61%	20,65%	42,05%	69,09%	30,91%
02/06/2010	02/09/2010	0,11%	3,27%	96,62%	58,22	3,25%	20,42%	32,45%	21,13%	42,82%	69,11%	30,89%
02/09/2010	02/12/2010	0,05%	2,98%	96,97%	61,18	3,61%	20,85%	32,99%	21,50%	43,02%	68,72%	31,28%
02/12/2010	02/03/2011	0,02%	2,77%	97,20%	61,18	3,72%	21,27%	33,58%	21,88%	43,69%	68,23%	31,77%
02/03/2011	02/06/2011	0,01%	2,65%	97,34%	66,48	3,90%	22,49%	34,88%	23,10%	44,89%	67,24%	32,76%
02/06/2011	02/09/2011	0,00%	2,32%	97,68%	69,89	4,32%	23,14%	35,51%	23,69%	45,32%	67,51%	32,49%
02/09/2011	02/12/2011	0,00%	2,13%	97,87%	72,32	4,49%	24,02%	36,71%	24,54%	46,12%	66,79%	33,21%
02/12/2011	02/03/2012	0,00%	2,09%	97,91%	74,50	3,23%	21,62%	34,60%	22,08%	43,58%	68,26%	31,74%
02/03/2012	04/06/2012	0,00%	1,12%	98,88%	78,31	3,47%	22,86%	36,55%	23,12%	45,37%	67,51%	32,49%
04/06/2012	04/09/2012	0,00%	0,96%	99,04%	79,93	3,86%	24,59%	38,53%	24,83%	46,59%	65,54%	34,46%
04/09/2012	04/12/2012	0,00%	0,76%	99,24%	82,60	4,06%	25,50%	39,68%	25,70%	47,81%	64,73%	35,27%
04/12/2012	04/03/2013	0,00%	0,54%	99,46%	84,79	4,39%	27,20%	41,11%	27,35%	49,26%	63,95%	36,05%
04/03/2013	04/06/2013	0,00%	0,31%	99,69%	85,80	4,95%	28,24%	41,14%	28,33%	49,17%	64,52%	35,48%
04/06/2013	03/09/2013	0,00%	0,03%	99,97%	88,72	29,91%	43,20%	0,00%	50,79%	0,00%	64,24%	35,76%
03/09/2013	03/12/2013	0,00%	0,00%	100,00%	88,72	5,81%	32,18%	45,68%	32,18%	53,41%	63,34%	36,66%
03/12/2013	04/03/2014	0,00%	0,00%	100,00%	0,00	6,27%	34,36%	47,61%	34,36%	55,92%	62,62%	37,38%
04/03/2014	03/06/2014	0,00%	0,00%	100,00%	0,00	37,86%	49,83%	0,00%	58,60%	0,00%	61,38%	38,62%
03/06/2014	02/09/2014	0,00%	0,00%	100,00%	0,00	7,58%	40,85%	52,91%	40,85%	62,05%	63,01%	36,99%
02/09/2014	02/12/2014	0,00%	0,00%	100,00%	0,00	7,68%	42,73%	55,31%	42,73%	64,85%	63,68%	36,32%

