

Claris Lease 2015 S.r.l.

Investors Report

Securitisation of Performing Lease Contracts originated by Claris Leasing S.p.A.

Euro 342,000,000.00 Series 2015-1-A Asset Backed Floating Rate Notes due October 2043

Euro 45,000,000.00 Series 2015-1-B Asset Backed Floating Rate Notes due October 2043

Euro 86,000,000.00 Series 2015-1-C Asset Backed Notes due October 2043

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Dates

| | | |
|-------------------|------------|------------|
| Issue Date | 23/04/2015 | |
| Collection Period | 01/01/2020 | 31/03/2020 |
| Interest Period | 23/01/2020 | 23/04/2020 |
| Payment Date | 23/04/2020 | |

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This Investors Report is prepared by Securitisation Services in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information.



1. Transaction overview

Principal Parties

| | |
|-----------------------------------|---|
| Issuer | Claris Lease 2015 S.r.l. |
| Originator | Claris Leasing S.p.A. |
| Servicer | Claris Leasing S.p.A. |
| Back-up Servicer | Veneto Banca S.p.A. (in l.c.a.) * |
| Representative of the Noteholders | Securitisation Services S.p.A. |
| Computation Agent | Securitisation Services S.p.A. |
| Corporate Servicer | Securitisation Services S.p.A. |
| Account Bank | BNP Paribas Securities Services S.A., Milan Branch |
| Cash Manager | Veneto Banca S.p.A. (in l.c.a.) * |
| Principal Paying Agent | BNP Paribas Securities Services S.A., Milan Branch |
| Listing Agent | BNP Paribas Securities Services S.A., Luxembourg Branch |

Main definitions

| | |
|------------------------------|---|
| Payment Date | means the First Payment Date and, thereafter, the 23 rd day of January, April, July and October 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. |
| Business Day | means any day on which the Trans-European Automated Real Time Gross Settlement-Express Transfer System (TARGET2) (or any successor thereto) is open. |
| Delinquent Instalments | means, in respect of any Receivables which are not Defaulted Receivables, any Instalment which remains unpaid by the related Lessee for 31 days or more after the Scheduled Instalment Date. |
| Delinquent Receivables | means the Receivables which are not Defaulted Receivables and with respect to which there is at least one Delinquent Instalment. |
| Default Receivables | means any Receivables arising from the Lease Contracts (i) which are terminated as a result of being classified as "a incaglio" or "in sofferenza" in accordance with the Credit and Collection Policies, or (b) where there are at least (i) 6 (six) Delinquent Instalments (in case the relevant Lease Contract provides the payment of the Instalments on a monthly basis) or (ii) 3 (three) Delinquent Instalments (in case the relevant Lease Contract provides the payment of the Instalments on a bimonthly basis) or (iii) 2 (two) Delinquent Instalments (in case the relevant Lease Contract provides the payment of the Instalments on a quarterly basis). |
| Net Cumulative Default Ratio | means, in relation to each Quarterly Collection Period or Quarterly Collection Period, the percentage equivalent to the fraction of: (a) the Outstanding Amount of all Lease Contracts comprised in the Portfolio which have become Defaulted Lease Contracts during the period from the Valuation Date up to the last day of each such Quarterly Collection Period or Quarterly Collection Period as the case may be minus the Recoveries in respect of such Defaulted Lease Contracts; (b) the Initial Outstanding Amount of the Collateral Portfolio. |
| Collateralisation Condition | means the condition that will be deemed to be satisfied with reference to the end of each Quarterly Collection Period, if the sum of: (i) the Collateral Portfolio Outstanding Amount; (ii) the Debt Service Reserve Amount with reference to the next Payment Date; is equal to or greater than the 97% of the Principal Amount Outstanding of the Notes (taking into account any principal payment to be made to the Noteholders on the next Payment Date). |

* The appointment of Veneto Banca S.p.A. (in l.c.a.) as Back-Up Servicer and Cash Manager has been terminated for just cause with effect from 16 April 2020.



2. Assets and Notes

The Notes

Issue Date

| Classes | Series 2015-1-A | Series 2015-1-B | Series 2015-1-C |
|---------------------------------------|-----------------|-----------------|---------------------|
| Principal Amount Outstanding on Issue | 342.000.000 | 45.000.000 | 86.000.000 |
| Currency | EUR | EUR | EUR |
| Issue Date | 23 April 2015 | 23 April 2015 | 23 April 2015 |
| Final Maturity Date | 23 October 2043 | 23 October 2043 | 23 October 2043 |
| Listing | Ireland | Ireland | Not listed |
| ISIN code | IT0005106551 | IT0005106569 | IT0005106577 |
| Common code | 122168859 | 122169553 | 122176266 |
| Denomination | 100.000 | 100.000 | 100.000 |
| Type of amortisation | Amortizing | Amortizing | Amortizing |
| Indexation | Euribor 3M | Euribor 3M | |
| Spread / Fixed Rate | 0,75% | 1,00% | Junior Remuneration |
| Payment frequency | Quarterly | Quarterly | Quarterly |

The Portfolio

Receivables arising out of Lease Contracts classified as performing by Claris Leasing S.p.A.

Initial Portfolio: 472.891.487,11

Transfer Date: 10 April 2015

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.



2.1. Series 2015-1-A Notes

| Interest Period | | Payment Date | Before payments | | Accrued | | | Payments | | After payments | | |
|-----------------|------------|--------------|------------------------------|-----------------|------------------|------|-------------------------|------------------------------|------------|------------------------------|-----------------|-------------|
| | | | Principal Amount Outstanding | Unpaid Interest | Rate of Interest | Days | Interest Payment Amount | Principal Amount Outstanding | Interest | Principal Amount Outstanding | Unpaid Interest | Pool factor |
| 23/04/2015 | 23/07/2015 | 23/07/2015 | 342.000.000,00 | - | 0,749% | 91 | 647.510,50 | 13.582.329,31 | 647.510,50 | 328.417.670,69 | - | 0,96028559 |
| 23/07/2015 | 23/10/2015 | 23/10/2015 | 328.417.670,69 | - | 0,731% | 92 | 613.520,70 | 20.106.762,93 | 613.520,70 | 308.310.907,76 | - | 0,90149388 |
| 23/10/2015 | 25/01/2016 | 25/01/2016 | 308.310.907,76 | - | 0,697% | 94 | 561.108,72 | 19.652.521,35 | 561.108,72 | 288.658.386,41 | - | 0,84403037 |
| 25/01/2016 | 25/04/2016 | 25/04/2016 | 288.658.386,41 | - | 0,604% | 91 | 440.717,21 | 18.998.884,76 | 440.717,21 | 269.659.501,65 | - | 0,78847808 |
| 25/04/2016 | 25/07/2016 | 25/07/2016 | 269.659.501,65 | - | 0,501% | 91 | 341.501,29 | 20.738.487,03 | 341.501,29 | 248.921.014,62 | - | 0,72783922 |
| 25/07/2016 | 24/10/2016 | 24/10/2016 | 248.921.014,62 | - | 0,453% | 91 | 285.035,31 | 18.508.535,15 | 285.035,31 | 230.412.479,47 | - | 0,67372070 |
| 24/10/2016 | 23/01/2017 | 23/01/2017 | 230.412.479,47 | - | 0,437% | 91 | 254.522,59 | 23.800.948,84 | 254.522,59 | 206.611.530,63 | - | 0,60412728 |
| 23/01/2017 | 24/04/2017 | 24/04/2017 | 206.611.530,63 | - | 0,421% | 91 | 219.874,84 | 17.344.107,35 | 219.874,84 | 189.267.423,28 | - | 0,55341352 |
| 24/04/2017 | 24/07/2017 | 24/07/2017 | 189.267.423,28 | - | 0,418% | 91 | 199.982,06 | 17.445.429,62 | 199.982,06 | 171.821.993,66 | - | 0,50240349 |
| 24/07/2017 | 23/10/2017 | 23/10/2017 | 171.821.993,66 | - | 0,418% | 91 | 181.549,03 | 19.751.308,04 | 181.549,03 | 152.070.685,62 | - | 0,44465113 |
| 23/10/2017 | 23/01/2018 | 23/01/2018 | 152.070.685,62 | - | 0,421% | 92 | 163.611,16 | 15.498.602,72 | 163.611,16 | 136.572.082,90 | - | 0,39933358 |
| 23/01/2018 | 23/04/2018 | 23/04/2018 | 136.572.082,90 | - | 0,422% | 90 | 144.083,55 | 13.685.609,90 | 144.083,55 | 122.886.473,00 | - | 0,35931717 |
| 23/04/2018 | 23/07/2018 | 23/07/2018 | 122.886.473,00 | - | 0,422% | 91 | 131.085,73 | 15.041.369,01 | 131.085,73 | 107.845.103,99 | - | 0,31533656 |
| 23/07/2018 | 23/10/2018 | 23/10/2018 | 107.845.103,99 | - | 0,429% | 92 | 118.234,18 | 11.764.906,37 | 118.234,18 | 96.080.197,62 | - | 0,28093625 |
| 23/10/2018 | 23/01/2019 | 23/01/2019 | 96.080.197,62 | - | 0,433% | 92 | 106.318,08 | 11.877.921,70 | 106.318,08 | 84.202.275,91 | - | 0,24620549 |
| 23/01/2019 | 23/04/2019 | 23/04/2019 | 84.202.275,91 | - | 0,442% | 90 | 93.043,51 | 10.265.219,90 | 93.043,51 | 73.937.056,02 | - | 0,21619022 |
| 23/04/2019 | 23/07/2019 | 23/07/2019 | 73.937.056,02 | - | 0,439% | 91 | 82.047,54 | 10.709.792,75 | 82.047,54 | 63.227.263,27 | - | 0,18487504 |
| 23/07/2019 | 23/10/2019 | 23/10/2019 | 63.227.263,27 | - | 0,375% | 92 | 60.592,79 | 8.305.108,51 | 60.592,79 | 54.922.154,76 | - | 0,16059110 |
| 23/10/2019 | 23/01/2020 | 23/01/2020 | 54.922.154,76 | - | 0,342% | 92 | 48.001,96 | 9.420.187,94 | 48.001,96 | 45.501.966,82 | - | 0,13304669 |
| 23/01/2020 | 23/04/2020 | 23/04/2020 | 45.501.966,82 | - | 0,358% | 91 | 41.176,75 | 45.501.966,82 | 41.176,75 | - | - | - |



2.2. Series 2015-1-B Notes

| Interest Period | | Payment Date | Before payments | | Accrued | | | Payments | | After payments | | |
|-----------------|------------|--------------|------------------------------|-----------------|------------------|------|-------------------------|------------------------------|------------|------------------------------|-----------------|-------------|
| | | | Principal Amount Outstanding | Unpaid Interest | Rate of Interest | Days | Interest Payment Amount | Principal Amount Outstanding | Interest | Principal Amount Outstanding | Unpaid Interest | Pool factor |
| 23/04/2015 | 23/07/2015 | 23/07/2015 | 45.000.000,00 | - | 0,999% | 91 | 113.636,25 | - | 113.636,25 | 45.000.000,00 | - | 1,00000000 |
| 23/07/2015 | 23/10/2015 | 23/10/2015 | 45.000.000,00 | - | 0,981% | 92 | 112.815,00 | - | 112.815,00 | 45.000.000,00 | - | 1,00000000 |
| 23/10/2015 | 25/01/2016 | 25/01/2016 | 45.000.000,00 | - | 0,947% | 94 | 111.272,50 | - | 111.272,50 | 45.000.000,00 | - | 1,00000000 |
| 25/01/2016 | 25/04/2016 | 25/04/2016 | 45.000.000,00 | - | 0,854% | 91 | 97.142,50 | - | 97.142,50 | 45.000.000,00 | - | 1,00000000 |
| 25/04/2016 | 25/07/2016 | 25/07/2016 | 45.000.000,00 | - | 0,751% | 91 | 85.426,25 | - | 85.426,25 | 45.000.000,00 | - | 1,00000000 |
| 25/07/2016 | 24/10/2016 | 24/10/2016 | 45.000.000,00 | - | 0,703% | 91 | 79.966,25 | - | 79.966,25 | 45.000.000,00 | - | 1,00000000 |
| 24/10/2016 | 23/01/2017 | 23/01/2017 | 45.000.000,00 | - | 0,687% | 91 | 78.146,25 | - | 78.146,25 | 45.000.000,00 | - | 1,00000000 |
| 23/01/2017 | 24/04/2017 | 24/04/2017 | 45.000.000,00 | - | 0,671% | 91 | 76.326,25 | - | 76.326,25 | 45.000.000,00 | - | 1,00000000 |
| 24/04/2017 | 24/07/2017 | 24/07/2017 | 45.000.000,00 | - | 0,668% | 91 | 75.985,00 | - | 75.985,00 | 45.000.000,00 | - | 1,00000000 |
| 24/07/2017 | 23/10/2017 | 23/10/2017 | 45.000.000,00 | - | 0,668% | 91 | 75.985,00 | - | 75.985,00 | 45.000.000,00 | - | 1,00000000 |
| 23/10/2017 | 23/01/2018 | 23/01/2018 | 45.000.000,00 | - | 0,671% | 92 | 77.165,00 | - | 77.165,00 | 45.000.000,00 | - | 1,00000000 |
| 23/01/2018 | 23/04/2018 | 23/04/2018 | 45.000.000,00 | - | 0,672% | 90 | 75.600,00 | - | 75.600,00 | 45.000.000,00 | - | 1,00000000 |
| 23/04/2018 | 23/07/2018 | 23/07/2018 | 45.000.000,00 | - | 0,672% | 91 | 76.440,00 | - | 76.440,00 | 45.000.000,00 | - | 1,00000000 |
| 23/07/2018 | 23/10/2018 | 23/10/2018 | 45.000.000,00 | - | 0,679% | 92 | 78.085,00 | - | 78.085,00 | 45.000.000,00 | - | 1,00000000 |
| 23/10/2018 | 23/01/2019 | 23/01/2019 | 45.000.000,00 | - | 0,683% | 92 | 78.545,00 | - | 78.545,00 | 45.000.000,00 | - | 1,00000000 |
| 23/01/2019 | 23/04/2019 | 23/04/2019 | 45.000.000,00 | - | 0,692% | 90 | 77.850,00 | - | 77.850,00 | 45.000.000,00 | - | 1,00000000 |
| 23/04/2019 | 23/07/2019 | 23/07/2019 | 45.000.000,00 | - | 0,689% | 91 | 78.373,75 | - | 78.373,75 | 45.000.000,00 | - | 1,00000000 |
| 23/07/2019 | 23/10/2019 | 23/10/2019 | 45.000.000,00 | - | 0,625% | 92 | 71.875,00 | - | 71.875,00 | 45.000.000,00 | - | 1,00000000 |
| 23/10/2019 | 23/01/2020 | 23/01/2020 | 45.000.000,00 | - | 0,592% | 92 | 68.080,00 | - | 68.080,00 | 45.000.000,00 | - | 1,00000000 |
| 23/01/2020 | 23/04/2020 | 23/04/2020 | 45.000.000,00 | - | 0,608% | 91 | 69.160,00 | 45.000.000,00 | 69.160,00 | - | - | - |



2.3. Series 2015-1-C Notes

| Interest Period | | Payment Date | Before payments | | Payments | | | After payments | | |
|-----------------|------------|--------------|------------------------------|----------------------------|-----------------------------|------------------------------|---------------------|------------------------------|----------------------------|-------------|
| | | | Principal Amount Outstanding | Unpaid Junior Remuneration | Junior Remuneration accrued | Principal Amount Outstanding | Junior Remuneration | Principal Amount Outstanding | Unpaid Junior Remuneration | Pool factor |
| 23/04/2015 | 23/07/2015 | 23/07/2015 | 86.000.000,00 | - | 3.339.728,53 | - | 3.339.728,53 | 86.000.000,00 | - | 1,00000000 |
| 23/07/2015 | 23/10/2015 | 23/10/2015 | 86.000.000,00 | - | 3.364.862,84 | - | 3.364.862,84 | 86.000.000,00 | - | 1,00000000 |
| 23/10/2015 | 25/01/2016 | 25/01/2016 | 86.000.000,00 | - | 3.220.291,65 | - | 3.220.291,65 | 86.000.000,00 | - | 1,00000000 |
| 25/01/2016 | 25/04/2016 | 25/04/2016 | 86.000.000,00 | - | 3.172.142,44 | - | 3.172.142,44 | 86.000.000,00 | - | 1,00000000 |
| 25/04/2016 | 25/07/2016 | 25/07/2016 | 86.000.000,00 | - | 3.095.384,59 | - | 3.095.384,59 | 86.000.000,00 | - | 1,00000000 |
| 25/07/2016 | 24/10/2016 | 24/10/2016 | 86.000.000,00 | - | 3.053.183,68 | - | 2.959.008,81 | 86.000.000,00 | 94.174,87 | 1,00000000 |
| 24/10/2016 | 23/01/2017 | 23/01/2017 | 86.000.000,00 | 94.174,87 | 3.124.852,90 | - | 3.219.027,77 | 86.000.000,00 | - | 1,00000000 |
| 23/01/2017 | 24/04/2017 | 24/04/2017 | 86.000.000,00 | - | 2.675.194,99 | - | 2.675.194,99 | 86.000.000,00 | - | 1,00000000 |
| 24/04/2017 | 24/07/2017 | 24/07/2017 | 86.000.000,00 | - | 1.386.331,42 | - | 1.386.331,42 | 86.000.000,00 | - | 1,00000000 |
| 24/07/2017 | 23/10/2017 | 23/10/2017 | 86.000.000,00 | - | 2.419.848,06 | - | 247.499,18 | 86.000.000,00 | 2.172.348,88 | 1,00000000 |
| 23/10/2017 | 23/01/2018 | 23/01/2018 | 86.000.000,00 | 2.172.348,88 | 1.776.966,07 | - | 2.855.288,19 | 86.000.000,00 | 1.094.026,75 | 1,00000000 |
| 23/01/2018 | 23/04/2018 | 23/04/2018 | 86.000.000,00 | 1.094.026,75 | 1.934.689,35 | - | 3.028.716,10 | 86.000.000,00 | - | 1,00000000 |
| 23/04/2018 | 23/07/2018 | 23/07/2018 | 86.000.000,00 | - | 2.290.488,19 | - | 2.290.488,19 | 86.000.000,00 | - | 1,00000000 |
| 23/07/2018 | 23/10/2018 | 23/10/2018 | 86.000.000,00 | - | 1.845.446,22 | - | 1.845.446,22 | 86.000.000,00 | - | 1,00000000 |
| 23/10/2018 | 23/01/2019 | 23/01/2019 | 86.000.000,00 | - | - | - | - | 86.000.000,00 | - | 1,00000000 |
| 23/01/2019 | 23/04/2019 | 23/04/2019 | 86.000.000,00 | - | - | - | - | 86.000.000,00 | - | 1,00000000 |
| 23/04/2019 | 23/07/2019 | 23/07/2019 | 86.000.000,00 | - | - | - | - | 86.000.000,00 | - | 1,00000000 |
| 23/07/2019 | 23/10/2019 | 23/10/2019 | 86.000.000,00 | - | - | - | - | 86.000.000,00 | - | 1,00000000 |
| 23/10/2019 | 23/01/2020 | 23/01/2020 | 86.000.000,00 | - | - | - | - | 86.000.000,00 | - | 1,00000000 |
| 23/01/2020 | 23/04/2020 | 23/04/2020 | 86.000.000,00 | - | 9.747.433,40 | 86.000.000,00 | 9.747.433,40 | - | - | - |



3. Collections and Recoveries

| Collection Period | | Instalments | | Instalments collected in this Quarterly Collection period but referred to precedent Quarterly Collection Period | Positive Adjustment (Accrued and paid to the Issuer) | Negative Adjustment (Accrued and paid to the Lessees) | Agreed Prepayments | Recoveries | Insurance refunding | Late charges | Receivables repurchased by the Originator | Penalties and other | Total Collections in the Quarterly Collection Period |
|-------------------|------------|---------------|--------------|---|--|---|--------------------|--------------|---------------------|--------------|---|---------------------|--|
| | | Principal | Interest | | | | | | | | | | |
| 07/04/2015 | 30/06/2015 | 20.306.003,17 | 5.392.203,38 | - | - | - | 898.244,54 | - | - | 858,61 | 113.440,75 | - 505.573,85 | 26.205.176,60 |
| 01/07/2015 | 30/09/2015 | 19.594.664,17 | 5.172.106,67 | 12.397,61 | 3.177,59 | - 1.053.165,91 | 295.171,82 | 9.234,19 | - | 1.479,08 | - | 182.972,81 | 24.218.038,03 * |
| 01/10/2015 | 31/12/2015 | 18.659.625,58 | 4.942.727,96 | 44.617,56 | 3.096,76 | - 1.022.555,72 | 851.131,30 | 11.624,49 | - | 2.984,60 | - | 359,90 | 23.492.892,63 |
| 01/01/2016 | 31/03/2016 | 18.552.271,86 | 4.698.240,87 | 17.520,71 | 2.726,06 | - 993.608,71 | 404.018,27 | 36.916,68 | - | 1.585,42 | - | 248,55 | 22.719.919,71 |
| 01/04/2016 | 30/06/2016 | 17.782.456,04 | 4.451.467,98 | 123.600,38 | 2.720,52 | - 947.616,54 | 286.605,83 | 25.228,23 | - | 3.792,65 | 2.487.754,52 | - 13.980,67 | 24.202.028,94 |
| 01/07/2016 | 30/09/2016 | 17.493.710,75 | 4.244.986,49 | 31.961,52 | 2.674,26 | - 875.387,77 | 269.788,90 | 902,50 | - | 1.599,49 | - | 181.450,99 | 21.351.687,13 * |
| 01/10/2016 | 31/12/2016 | 16.404.371,93 | 4.019.458,51 | 39.103,70 | 6.014,32 | - 851.808,65 | 6.540.390,21 | 88.676,03 | - | 2.112,79 | 1.388.999,89 | 67.927,22 | 27.705.245,95 * |
| 01/01/2017 | 31/03/2017 | 15.745.857,67 | 3.752.779,41 | 28.292,80 | 8.154,61 | - 832.759,92 | 253.405,44 | 1.266.180,55 | - | 1.146,78 | - | 5.120,12 | 20.228.177,46 * |
| 01/04/2017 | 30/06/2017 | 15.008.570,92 | 3.546.754,22 | 62.586,26 | 2.090,53 | - 770.962,31 | 1.380.726,22 | - 24.571,56 | - | 1.276,56 | - | - 16.229,56 | 19.190.241,28 |
| 01/07/2017 | 30/09/2017 | 14.515.736,13 | 3.296.471,72 | 39.384,04 | 2.059,35 | - 753.905,62 | 1.060.865,96 | - 12.370,22 | - | 1.946,18 | 1.979.743,35 | 11.813,54 | 20.141.744,43 |
| 01/10/2017 | 31/12/2017 | 13.171.716,81 | 3.114.837,29 | 71.884,95 | 5.434,77 | - 715.127,03 | 2.197.161,79 | 529.007,47 | - | 1.450,77 | 709.897,54 | - 427.556,17 | 18.658.708,19 |
| 01/01/2018 | 31/03/2018 | 12.286.606,20 | 2.939.940,44 | 20.652,35 | 2.913,31 | - 698.387,64 | 149.233,79 | 1.799.546,69 | - | 1.429,67 | 638.287,13 | - 5.264,54 | 17.134.957,40 |
| 01/04/2018 | 30/06/2018 | 11.660.030,77 | 2.827.002,44 | 13.653,18 | 3.008,04 | - 657.204,30 | 3.596.366,35 | 99.059,19 | - | 723,39 | - | - 5.342,72 | 17.537.296,34 |
| 01/07/2018 | 30/09/2018 | 10.810.598,00 | 2.711.360,18 | 21.302,83 | 1.750,13 | - 622.103,13 | 307.427,07 | 247.601,52 | - | 4.045,55 | - | 4,43 | 13.481.986,58 |
| 01/10/2018 | 31/12/2018 | 10.185.457,21 | 2.573.721,53 | 91.200,32 | 1.993,74 | - 614.115,06 | 836.414,30 | 360.355,83 | - | 952,15 | 290.597,50 | 56,54 | 13.726.634,06 |
| 01/01/2019 | 31/03/2019 | 9.420.205,68 | 2.447.090,64 | - 21.413,74 | 2.866,31 | - 588.227,13 | 105.902,56 | 61.954,66 | - | 498,84 | - | - | 11.428.877,82 |
| 01/04/2019 | 30/06/2019 | 9.091.098,07 | 2.329.279,89 | 109.733,21 | 4.901,57 | - 553.706,76 | 178.195,09 | 115.339,29 | - | 561,90 | - | 6.139,05 | 11.281.541,31 |
| 01/07/2019 | 30/09/2019 | 8.331.340,21 | 2.232.982,33 | 37.670,30 | 2.648,77 | - 535.544,85 | 212.041,67 | 18.774,34 | - | 744,47 | - | 2,91 | 10.300.660,15 |
| 01/10/2019 | 31/12/2019 | 8.019.066,27 | 2.134.670,10 | 21.774,15 | 4.513,39 | - 517.643,74 | 1.125.620,03 | 8.591,94 | - | 516,00 | - | 0,98 | 10.797.107,16 |
| 01/01/2020 | 31/03/2020 | 7.595.379,81 | 2.025.766,66 | 16.494,00 | 7.855,76 | - 493.785,65 | 838.075,67 | - 2.073,70 | - | 729,95 | - | 888,75 | 9.989.331,25 |
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* Please note that the *Penalties and other* have been updated due to a technical error.



4. Issuer Available Funds

| Collection Period | | Collections and Recoveries | All amounts received by the Issuer from the Originator or from the Servicer (other than the Collections and the Recoveries) | Any other amount received under the Transaction Documents (other than the Collections and the Recoveries) | Any interest accrued and credited on the Accounts and all amount deriving from the Eligible Investments | any and all other amounts standing to the credit of the Collection Account, the Payments Account and the Debt Service Reserve Account | the proceeds from the sale (if any) of all or parts of the Portfolio credited into the Payments Accounts | on the Payment Date on which all the Notes will be redeemed in full or otherwise cancelled, all of the funds then standing to the balance of the Expenses Account | Issuer Available Funds |
|-------------------|------------|----------------------------|---|---|---|---|--|---|------------------------|
| 07/04/2015 | 30/06/2015 | 26.091.735,85 | - | - | - | 88.512,89 | 113.440,75 | - | 26.293.689,49 |
| 01/07/2015 | 30/09/2015 | 24.218.038,03 | - | - | - | 8.566.875,23 | - | - | 32.784.913,26 |
| 01/10/2015 | 31/12/2015 | 23.492.892,63 | - | - | - 12,00 | 8.532.497,85 | - | - | 32.025.378,48 |
| 01/01/2016 | 31/03/2016 | 22.719.919,71 | - | - | - | 8.436.834,33 | - | - | 31.156.754,04 |
| 01/04/2016 | 30/06/2016 | 21.714.274,42 | - | - | - | 8.385.715,13 | 2.487.754,52 | - | 32.587.744,07 |
| 01/07/2016 | 30/09/2016 | 21.351.687,13 | - | - | - | 8.269.409,02 | - | - | 29.621.096,15 |
| 01/10/2016 | 31/12/2016 | 26.316.246,06 | - | - | - 58,00 | 7.740.000,00 | 1.388.999,89 | - | 35.445.187,95 |
| 01/01/2017 | 31/03/2017 | 20.228.177,46 | - | - | - | 8.024.934,70 | - | - | 28.253.112,16 |
| 01/04/2017 | 30/06/2017 | 19.190.241,28 | - | - | - | 7.869.461,71 | - | - | 27.059.702,99 |
| 01/07/2017 | 30/09/2017 | 18.162.001,08 | - | - | - | 7.902.099,40 | 1.979.743,35 | - | 28.043.843,83 |
| 01/10/2017 | 31/12/2017 | 17.948.810,65 | - | - | - 60,00 | 7.740.000,00 | 709.897,54 | - | 26.398.648,19 |
| 01/01/2018 | 31/03/2018 | 16.496.670,27 | - | - | - | 7.740.000,00 | 638.287,13 | - | 24.874.957,40 |
| 01/04/2018 | 30/06/2018 | 17.537.296,34 | - | - | - | 7.892.850,54 | - | - | 25.430.146,88 |
| 01/07/2018 | 30/09/2018 | 13.481.986,58 | - | - | - | 7.262.515,67 | - | - | 20.744.502,25 |
| 01/10/2018 | 31/12/2018 | 13.436.036,56 | - | - | - 64,00 | 6.886.784,97 | 290.597,50 | - | 20.613.355,03 |
| 01/01/2019 | 31/03/2019 | 11.428.877,82 | - | - | - | 8.845.796,20 | - | - | 20.274.674,02 |
| 01/04/2019 | 30/06/2019 | 11.281.541,31 | - 1,36 | - | - | 9.127.757,97 | - | - | 20.409.297,92 |
| 01/07/2019 | 30/09/2019 | 10.300.660,15 | - | - | - | 9.476.010,33 | - | - | 19.776.670,48 |
| 01/10/2019 | 31/12/2019 | 10.797.107,16 | - | - | - | 10.488.310,94 | - | - | 21.285.418,10 |
| 01/01/2020 | 31/03/2020 | 9.989.331,25 | - | - | - 64,00 | 10.128.748,93 | 166.425.015,26 | 6.608,96 | 186.549.640,40 |
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5.1. Pre-Enforcement Priority of Payments

| Payment Date | Expenses, Retention Amount and Agent Fees | Interest on Series 2015-1-A Notes | Interest on Series 2015-1-B Notes | Amount which bring the balance of the Debt Service Reserve Account up to the Debt Service Reserve Amount | Series 2015-1-A Repayment Amount | Series 2015-1-B Repayment Amount | Any amounts due and payable by the Issuer pursuant to the Transaction Documents | Series 2015-1-C Repayment Amount | Junior Notes Remuneration | Any surplus remaining on the balance of the accounts | Total amount paid out of the Payments Account |
|--------------|---|-----------------------------------|-----------------------------------|--|----------------------------------|----------------------------------|---|----------------------------------|---------------------------|--|---|
| 23/07/2015 | 57.208,88 | 647.510,50 | 113.636,25 | 7.740.000,00 | 13.582.329,31 | - | - | - | 3.339.728,53 | - | 25.480.413,47 |
| 23/10/2015 | 54.423,94 | 613.520,70 | 112.815,00 | 7.740.000,00 | 20.106.762,93 | - | - | - | 3.364.862,84 | - | 31.992.385,41 |
| 25/01/2016 | 43.349,93 | 561.108,72 | 111.272,50 | 7.740.000,00 | 19.652.521,35 | - | - | - | 3.220.291,65 | - | 31.328.544,16 |
| 25/04/2016 | 62.152,00 | 440.717,21 | 97.142,50 | 7.740.000,00 | 18.998.884,76 | - | - | - | 3.172.142,44 | - | 30.511.038,91 |
| 25/07/2016 | 57.535,89 | 341.501,29 | 85.426,25 | 7.740.000,00 | 20.738.487,03 | - | - | - | 3.095.384,59 | - | 32.058.335,05 |
| 24/10/2016 | 48.550,64 | 285.035,31 | 79.966,25 | 7.740.000,00 | 18.508.535,15 | - | - | - | 2.959.008,81 | - | 29.621.096,15 |
| 23/01/2017 | 67.607,80 | 254.522,59 | 78.146,25 | 7.740.000,00 | 23.800.948,84 | - | - | - | 3.219.027,77 | - | 35.160.253,24 |
| 24/04/2017 | 68.147,02 | 219.874,84 | 76.326,25 | 7.740.000,00 | 17.344.107,35 | - | - | - | 2.675.194,99 | - | 28.123.650,45 |
| 24/07/2017 | 49.875,49 | 199.982,06 | 75.985,00 | 7.740.000,00 | 17.445.429,62 | - | - | - | 1.386.331,42 | - | 26.897.603,59 |
| 23/10/2017 | 47.502,58 | 181.549,03 | 75.985,00 | 7.740.000,00 | 19.751.308,04 | - | - | - | 247.499,18 | - | 28.043.843,83 |
| 23/01/2018 | 63.981,12 | 163.611,16 | 77.165,00 | 7.740.000,00 | 15.498.602,72 | - | - | - | 2.855.288,19 | - | 26.398.648,19 |
| 23/04/2018 | 50.842,31 | 144.083,55 | 75.600,00 | 7.262.883,32 | 13.685.609,90 | - | - | - | 3.028.716,10 | - | 24.247.735,18 |
| 23/07/2018 | 56.471,75 | 131.085,73 | 76.440,00 | 6.715.458,92 | 15.041.369,01 | - | 571.471,53 | - | 2.290.488,19 | - | 24.882.785,13 |
| 23/10/2018 | 51.045,51 | 118.234,18 | 78.085,00 | 6.113.804,16 | 11.764.906,37 | - | - | - | 1.845.446,22 | - | 19.971.521,45 |
| 23/01/2019 | 54.992,64 | 106.318,08 | 78.545,00 | 5.643.207,90 | 11.877.921,70 | - | 120.377,67 | - | - | - | 17.881.363,00 |
| 23/04/2019 | 41.397,07 | 93.043,51 | 77.850,00 | 5.168.091,04 | 10.265.219,90 | - | 198.809,31 | - | - | - | 15.844.410,83 |
| 23/07/2019 | 63.073,55 | 82.047,54 | 78.373,75 | 4.757.482,24 | 10.709.792,75 | - | - | - | - | - | 15.690.769,83 |
| 23/10/2019 | 43.054,26 | 60.592,79 | 71.875,00 | 4.329.090,53 | 8.305.108,51 | - | - | - | 807.728,98 | - | 13.617.450,08 |
| 23/01/2020 | 45.081,47 | 48.001,96 | 68.080,00 | 3.996.886,19 | 9.420.187,94 | - | 11.625,22 | - | 1.563.692,58 | - | 15.153.555,37 |
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5.2. Post-Enforcement Priority of Payments

| Payment Date | Expenses, Retention Amount and Agent Fees | Interest on Series 2015-1-A Notes | Principal due and payable of the Series 2015-1-A Notes | Interest on Series 2015-1-B Notes | Principal due and payable of the Series 2015-1-B Notes | Any amounts due and payable by the Issuer pursuant to the Transaction Documents | Series 2015-1-C Repayment Amount | Junior Notes Remuneration | Any surplus remaining on the balance of the accounts | Total amount paid out of the Payments Account |
|--------------|---|-----------------------------------|--|-----------------------------------|--|---|----------------------------------|---------------------------|--|---|
| 23/04/2020 | 189.903,43 | 41.176,75 | 45.501.966,82 | 69.160,00 | 45.000.000,00 | - | 86.000.000,00 | 9.747.433,40 | - | 186.549.640,40 |
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6. Debt Service Reserve Amount

| Payment Date | 2% of the Initial Principal Amount Outstanding of the Senior Notes (A) | 4% of the Principal Amount Outstanding of the Rated Notes as of the preceding Payment Date (B) (i) | Euro 1,548,000.00 (which is equal to 0.4% of the Initial Principal Amount Outstanding of the Rated Notes) (B) (ii) | MAX [(B) (i) ; (B) (ii)] (B) (iii) | Debt Service Reserve Amount MIN [(A) ; (B) (iii)] |
|--------------|---|---|---|---|--|
| 23/07/2015 | 7.740.000,00 | 15.480.000,00 | 1.548.000,00 | 15.480.000,00 | 7.740.000,00 |
| 23/10/2015 | 7.740.000,00 | 14.936.706,83 | 1.548.000,00 | 14.936.706,83 | 7.740.000,00 |
| 25/01/2016 | 7.740.000,00 | 14.132.436,31 | 1.548.000,00 | 14.132.436,31 | 7.740.000,00 |
| 25/04/2016 | 7.740.000,00 | 13.346.335,46 | 1.548.000,00 | 13.346.335,46 | 7.740.000,00 |
| 25/07/2016 | 7.740.000,00 | 12.586.380,07 | 1.548.000,00 | 12.586.380,07 | 7.740.000,00 |
| 24/10/2016 | 7.740.000,00 | 11.756.840,58 | 1.548.000,00 | 11.756.840,58 | 7.740.000,00 |
| 23/01/2017 | 7.740.000,00 | 11.016.499,18 | 1.548.000,00 | 11.016.499,18 | 7.740.000,00 |
| 24/04/2017 | 7.740.000,00 | 10.064.461,23 | 1.548.000,00 | 10.064.461,23 | 7.740.000,00 |
| 24/07/2017 | 7.740.000,00 | 9.370.696,93 | 1.548.000,00 | 9.370.696,93 | 7.740.000,00 |
| 23/10/2017 | 7.740.000,00 | 8.672.879,75 | 1.548.000,00 | 8.672.879,75 | 7.740.000,00 |
| 23/01/2018 | 7.740.000,00 | 7.882.827,42 | 1.548.000,00 | 7.882.827,42 | 7.740.000,00 |
| 23/04/2018 | 7.740.000,00 | 7.262.883,32 | 1.548.000,00 | 7.262.883,32 | 7.262.883,32 |
| 23/07/2018 | 7.740.000,00 | 6.715.458,92 | 1.548.000,00 | 6.715.458,92 | 6.715.458,92 |
| 23/10/2018 | 7.740.000,00 | 6.113.804,16 | 1.548.000,00 | 6.113.804,16 | 6.113.804,16 |
| 23/01/2019 | 7.740.000,00 | 5.643.207,90 | 1.548.000,00 | 5.643.207,90 | 5.643.207,90 |
| 23/04/2019 | 7.740.000,00 | 5.168.091,04 | 1.548.000,00 | 5.168.091,04 | 5.168.091,04 |
| 23/07/2019 | 7.740.000,00 | 4.757.482,24 | 1.548.000,00 | 4.757.482,24 | 4.757.482,24 |
| 23/10/2019 | 7.740.000,00 | 4.329.090,53 | 1.548.000,00 | 4.329.090,53 | 4.329.090,53 |
| 23/01/2020 | 7.740.000,00 | 3.996.886,19 | 1.548.000,00 | 3.996.886,19 | 3.996.886,19 |
| 23/04/2020 | 7.740.000,00 | 3.620.078,67 | 1.548.000,00 | 3.620.078,67 | - * |
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* The Debt Service Reserve Amount shall be equal to zero on the Payment Date on which the Rated Notes are redeemed in full



7. Collateral Portfolio

| Collection Period | | Unpaid Principal Instalments | Unpaid Interest Instalments | Outstading Principal | Accrued Interest | Outstanding Amount Collateral Portfolio | Accounting Portfolio |
|-------------------|------------|------------------------------|-----------------------------|----------------------|------------------|---|----------------------|
| 07/04/2015 | 30/06/2015 | 11.588,40 | 7.979,58 | 451.625.111,38 | 40.970,91 | 451.677.670,69 | 451.685.650,27 |
| 01/07/2015 | 30/09/2015 | 29.673,40 | 20.383,82 | 431.501.028,77 | 40.205,59 | 431.570.907,76 | 431.591.291,58 |
| 01/10/2015 | 31/12/2015 | 50.077,08 | 18.907,08 | 411.832.439,59 | 35.869,74 | 411.918.386,41 | 411.937.293,49 |
| 01/01/2016 | 31/03/2016 | 105.389,94 | 26.773,12 | 392.773.542,82 | 40.568,89 | 392.919.501,65 | 392.946.274,77 |
| 01/04/2016 | 30/06/2016 | 58.817,09 | 26.829,56 | 372.092.267,17 | 29.930,36 | 372.181.014,62 | 372.207.844,18 |
| 01/07/2016 | 30/09/2016 | 118.184,67 | 27.646,90 | 353.526.177,62 | 28.117,18 | 353.672.479,47 | 353.700.126,37 |
| 01/10/2016 | 31/12/2016 | 37.508,56 | 15.661,21 | 329.805.576,26 | 28.445,81 | 329.871.530,63 | 329.887.191,84 |
| 01/01/2017 | 31/03/2017 | 57.820,28 | 28.644,99 | 312.445.544,10 | 24.058,90 | 312.527.423,28 | 312.556.068,27 |
| 01/04/2017 | 30/06/2017 | 74.613,53 | 42.421,25 | 294.990.797,97 | 16.582,16 | 295.081.993,66 | 295.124.414,91 |
| 01/07/2017 | 30/09/2017 | 57.577,32 | 27.818,99 | 275.248.785,80 | 24.322,50 | 275.330.685,62 | 275.358.504,61 |
| 01/10/2017 | 31/12/2017 | 65.663,81 | 29.552,89 | 259.753.095,85 | 13.323,24 | 259.832.082,90 | 259.861.635,79 |
| 01/01/2018 | 31/03/2018 | 182.038,67 | 46.564,51 | 246.430.440,39 | 11.110,62 | 246.623.589,68 | 246.670.154,19 |
| 01/04/2018 | 30/06/2018 | 147.464,54 | 47.130,75 | 231.974.161,26 | 8.019,27 | 232.129.645,07 | 232.176.775,82 |
| 01/07/2018 | 30/09/2018 | 112.740,59 | 42.299,10 | 220.847.550,01 | 6.102,86 | 220.966.393,46 | 221.008.692,56 |
| 01/10/2018 | 31/12/2018 | 59.685,46 | 30.624,56 | 209.493.642,23 | 5.740,32 | 209.559.068,01 | 209.589.692,57 |
| 01/01/2019 | 31/03/2019 | 59.021,20 | 35.881,81 | 199.698.096,88 | 11.846,90 | 199.768.964,98 | 199.804.846,79 |
| 01/04/2019 | 30/06/2019 | 76.087,81 | 44.263,29 | 189.389.028,51 | 4.664,71 | 189.469.781,03 | 189.514.044,32 |
| 01/07/2019 | 30/09/2019 | 93.513,48 | 65.632,51 | 181.494.069,27 | 5.481,48 | 181.593.064,23 | 181.658.696,74 |
| 01/10/2019 | 31/12/2019 | 143.585,32 | 85.186,26 | 172.358.000,64 | 3.494,67 | 172.505.080,63 | 172.590.266,89 |
| 01/01/2020 | 31/03/2020 | 134.947,76 | 105.789,23 | 163.890.803,44 | 5.885,16 | 164.031.636,36 | 164.137.425,59 |
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8.1. Portfolio performance - Ratios

| Collection Period | | Delinquent Instalments | Delinquency Ratio | Defaulted Receivables | Gross Default Ratio | Gross Cumulative Default Ratio | Series 2015-1-B Notes Trigger | Series 2015-1-B Notes Trigger even occurs? | Cumulative Recoveries | Cumulative Net Default Ratio | Cumulative Default Trigger | Cumulative Default Trigger event occurs? | Acceleration Event occurs? |
|-------------------|------------|------------------------|-------------------|-----------------------|---------------------|--------------------------------|-------------------------------|--|-----------------------|------------------------------|----------------------------|--|----------------------------|
| | | | | | | (A) | (B) | (A) > (B) | | (C) | (D) | (C) > (D) | (A) > (B) or (C) > (D) |
| 07/04/2015 | 30/06/2015 | - | 0,000% | 8.386,46 | 0,0018% | 0,0018% | 23,60% | NO | - | 0,0018% | 2,000% | NO | NO |
| 01/07/2015 | 30/09/2015 | 859.269,17 | 0,199% | 34.630,59 | 0,0078% | 0,0097% | 23,60% | NO | 9.234,19 | 0,0071% | 4,000% | NO | NO |
| 01/10/2015 | 31/12/2015 | 11.859,11 | 0,003% | 150.628,61 | 0,0357% | 0,0454% | 23,60% | NO | 20.858,68 | 0,0365% | 6,000% | NO | NO |
| 01/01/2016 | 31/03/2016 | 2.173.756,62 | 0,553% | 58.745,97 | 0,0146% | 0,0600% | 23,60% | NO | 57.775,36 | 0,0412% | 9,000% | NO | NO |
| 01/04/2016 | 30/06/2016 | 413.667,37 | 0,111% | 131.569,64 | 0,0344% | 0,0944% | 23,60% | NO | 83.003,59 | 0,0636% | 9,000% | NO | NO |
| 01/07/2016 | 30/09/2016 | 813.705,63 | 0,230% | 587.944,30 | 0,1620% | 0,2564% | 23,60% | NO | 83.906,09 | 0,1878% | 9,000% | NO | NO |
| 01/10/2016 | 31/12/2016 | 36.200,74 | 0,011% | 7.739,28 | 0,0023% | 0,2586% | 23,60% | NO | 172.582,13 | 0,1700% | 9,000% | NO | NO |
| 01/01/2017 | 31/03/2017 | 1.309.392,39 | 0,419% | 1.344.584,55 | 0,4186% | 0,6772% | 23,60% | NO | 1.438.734,23 | 0,1900% | 9,000% | NO | NO |
| 01/04/2017 | 30/06/2017 | 1.772.780,42 | 0,601% | 1.136.032,03 | 0,3739% | 1,0512% | 23,60% | NO | 1.414.162,67 | 0,4325% | 9,000% | NO | NO |
| 01/07/2017 | 30/09/2017 | 1.215.217,41 | 0,441% | 2.334.509,86 | 0,8185% | 1,8697% | 23,60% | NO | 1.401.792,45 | 0,9288% | 9,000% | NO | NO |
| 01/10/2017 | 31/12/2017 | 804.395,12 | 0,310% | 5.116,88 | 0,0019% | 1,8716% | 23,60% | NO | 1.930.800,92 | 0,8180% | 9,000% | NO | NO |
| 01/01/2018 | 31/03/2018 | 601.163,05 | 0,244% | 138.842,83 | 0,0548% | 1,9265% | 23,60% | NO | 3.730.347,61 | 0,4669% | 9,000% | NO | NO |
| 01/04/2018 | 30/06/2018 | 816.119,69 | 0,352% | 77.742,51 | 0,0325% | 1,9589% | 23,60% | NO | 3.829.406,80 | 0,4623% | 9,000% | NO | NO |
| 01/07/2018 | 30/09/2018 | 1.577.373,83 | 0,714% | 39.843,43 | 0,0176% | 1,9765% | 23,60% | NO | 4.077.008,32 | 0,4184% | 9,000% | NO | NO |
| 01/10/2018 | 31/12/2018 | 937.371,53 | 0,447% | 191.909,11 | 0,0892% | 2,0657% | 23,60% | NO | 4.437.364,15 | 0,3828% | 9,000% | NO | NO |
| 01/01/2019 | 31/03/2019 | 549.789,54 | 0,275% | 499.021,95 | 0,2438% | 2,3095% | 23,60% | NO | 4.499.318,81 | 0,4800% | 9,000% | NO | NO |
| 01/04/2019 | 30/06/2019 | 1.796.487,97 | 0,948% | 261.329,95 | 0,1344% | 2,4439% | 23,60% | NO | 6.861.904,54 | 0,0319% | 9,000% | NO | NO |
| 01/07/2019 | 30/09/2019 | 1.736.972,08 | 0,957% | 8.512,04 | 0,0046% | 2,4484% | 23,60% | NO | 4.633.432,44 | 0,5000% | 9,000% | NO | NO |
| 01/10/2019 | 31/12/2019 | 1.793.563,80 | 1,040% | - | 0,0000% | 2,4484% | 23,60% | NO | 4.642.024,38 | 0,5000% | 9,000% | NO | NO |
| 01/01/2020 | 31/03/2020 | 1.616.373,06 | 0,985% | - | 0,0000% | 2,4484% | 23,60% | NO | 4.639.950,68 | 0,5356% | 9,000% | NO | NO |
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8.2. Portfolio performance - Arrears

| Collection Period | | Outstanding Amount in arrears | | | | | Principal Instalments in arrears | | | | |
|-------------------|------------|-------------------------------|----------------|-----------------|------------------|--------------|----------------------------------|----------------|-----------------|------------------|------------|
| | | 31 <= gg <= 60 | 61 <= gg <= 90 | 91 <= gg <= 120 | 121 <= gg <= 150 | >150 | 31 <= gg <= 60 | 61 <= gg <= 90 | 91 <= gg <= 120 | 121 <= gg <= 150 | >150 |
| 07/04/2015 | 30/06/2015 | - | - | - | - | - | - | - | - | - | - |
| 01/07/2015 | 30/09/2015 | - | 859.269,17 | - | - | - | - | 12.302,84 | - | - | - |
| 01/10/2015 | 31/12/2015 | - | 11.859,11 | - | - | - | - | 11.859,11 | - | - | - |
| 01/01/2016 | 31/03/2016 | - | 1.305.510,23 | 868.246,39 | - | - | - | 19.086,82 | 60.696,04 | - | - |
| 01/04/2016 | 30/06/2016 | - | 39.900,18 | - | 373.767,19 | - | - | 4.319,68 | - | 11.616,32 | - |
| 01/07/2016 | 30/09/2016 | - | 765.768,50 | - | 47.937,13 | - | - | 48.446,97 | - | 8.527,60 | - |
| 01/10/2016 | 31/12/2016 | - | - | 36.200,74 | - | - | - | - | 5.414,21 | - | - |
| 01/01/2017 | 31/03/2017 | - | 1.276.741,90 | 32.650,49 | - | - | - | 20.186,49 | 3.914,47 | - | - |
| 01/04/2017 | 30/06/2017 | - | 1.742.698,75 | 30.081,67 | - | - | - | 31.288,49 | 3.421,98 | - | - |
| 01/07/2017 | 30/09/2017 | - | 1.135.045,95 | 80.171,46 | - | - | - | 27.736,77 | 11.851,72 | - | - |
| 01/10/2017 | 31/12/2017 | - | 319.988,82 | 68.089,38 | 136.704,23 | 279.612,69 | - | 12.946,84 | 3.136,33 | 6.458,10 | 8.936,69 |
| 01/01/2018 | 31/03/2018 | - | 3.113,14 | 226.088,81 | 65.861,10 | 306.100,00 | - | 1.319,85 | 5.053,03 | 3.354,05 | 15.178,36 |
| 01/04/2018 | 30/06/2018 | - | 94.899,45 | 192.094,48 | 223.040,25 | 306.085,51 | - | 70.935,70 | 7.896,43 | 6.077,57 | 17.368,56 |
| 01/07/2018 | 30/09/2018 | - | 844.847,27 | 452.913,87 | - | 279.612,69 | - | 14.684,09 | 10.933,76 | - | 8.936,69 |
| 01/10/2018 | 31/12/2018 | - | - | 214.257,69 | 723.113,84 | - | - | - | 5.483,54 | 25.223,74 | - |
| 01/01/2019 | 31/03/2019 | - | 294.557,50 | - | 255.232,04 | - | - | 5.497,61 | - | 9.103,26 | - |
| 01/04/2019 | 30/06/2019 | - | 1.548.760,85 | - | 247.727,12 | - | - | 54.702,19 | - | 9.103,26 | - |
| 01/07/2019 | 30/09/2019 | - | 200.303,17 | - | 240.112,81 | 1.296.556,10 | - | 4.222,15 | - | 9.103,26 | 55.750,19 |
| 01/10/2019 | 31/12/2019 | - | 125.124,37 | 105.071,16 | 276.357,76 | 1.287.010,51 | - | 9.112,01 | 4.294,34 | 45.659,11 | 79.804,27 |
| 01/01/2020 | 31/03/2020 | - | 114.205,05 | - | 224.549,62 | 1.277.618,39 | - | 7.463,57 | - | 9.103,26 | 104.510,22 |
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9. Renegotiations

| Collection Period | | Renegotiations | | | Renegotiation of the Principal Instalment | | | | Receivables repurchased by the Originator |
|-------------------|------------|---------------------------------------|-------------------------------|--------------|---|--------------|----------------|------------|---|
| | | Renegotiation of the rate of interest | Renegotiation of the duration | Total | Top 1 Lessee | Top 6 Lessee | Top 10 Lessees | Total | |
| 07/04/2015 | 30/06/2015 | - | 167.736,37 | 167.736,37 | - | - | - | 505.738,09 | 113.440,75 |
| 01/07/2015 | 30/09/2015 | - | - | - | - | - | - | - | - |
| 01/10/2015 | 31/12/2015 | - | 313.438,48 | 313.438,48 | - | - | - | - | - |
| 01/01/2016 | 31/03/2016 | 3.663.847,08 | - | 3.663.847,08 | - | - | - | - | - |
| 01/04/2016 | 30/06/2016 | - | - | - | - | - | - | - | 2.487.754,52 |
| 01/07/2016 | 30/09/2016 | - | - | - | - | - | - | - | - |
| 01/10/2016 | 31/12/2016 | - | - | - | - | - | - | - | 1.388.999,89 |
| 01/01/2017 | 31/03/2017 | 1.454.686,61 | - | 1.454.686,61 | - | - | - | - | - |
| 01/04/2017 | 30/06/2017 | 1.371.565,47 | - | 1.371.565,47 | - | - | - | - | - |
| 01/07/2017 | 30/09/2017 | 2.525.554,52 | 995.905,46 | 3.521.459,98 | - | - | - | - | 1.979.743,35 |
| 01/10/2017 | 31/12/2017 | - | 758.617,28 | 758.617,28 | - | - | - | - | 709.897,54 |
| 01/01/2018 | 31/03/2018 | - | - | - | - | - | - | - | 638.287,13 |
| 01/04/2018 | 30/06/2018 | - | 873.143,81 | 873.143,81 | - | - | - | 571.471,53 | - |
| 01/07/2018 | 30/09/2018 | - | - | - | - | - | - | - | - |
| 01/10/2018 | 31/12/2018 | 224.233,52 | - | 224.233,52 | - | - | - | 120.377,67 | 290.597,50 |
| 01/01/2019 | 31/03/2019 | - | - | - | - | - | - | 198.809,31 | - |
| 01/04/2019 | 30/06/2019 | - | - | - | - | - | - | - | - |
| 01/07/2019 | 30/09/2019 | - | 148.570,33 | 148.570,33 | - | - | - | - | - |
| 01/10/2019 | 31/12/2019 | - | 365.962,64 | 365.962,64 | - | - | - | 11.625,22 | - |
| 01/01/2020 | 31/03/2020 | - | - | - | - | - | - | - | - |
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10. Portfolio description

| Collection Period | | Outstanding Amount by Pool | | | Outstanding Amount by Geographical Area | | | Outstanding Amount by Rate of Interest | |
|-------------------|------------|----------------------------|----------------|----------------|---|---------------|---------------|--|----------------|
| | | Pool 1 | Pool 2 | Pool 3 | North Italy | Central Italy | South Italy | Fixed | Euribor 3m |
| 07/04/2015 | 30/06/2015 | 25.560.816,15 | 114.130.630,67 | 311.986.223,87 | 405.304.989,98 | 33.484.598,94 | 12.888.081,77 | 7.411.398,75 | 444.266.271,94 |
| 01/07/2015 | 30/09/2015 | 22.918.666,57 | 104.044.175,85 | 304.608.065,34 | 387.295.731,04 | 32.032.004,09 | 12.243.172,63 | 6.746.644,93 | 424.824.262,83 |
| 01/10/2015 | 31/12/2015 | 20.522.693,70 | 94.405.850,41 | 296.989.842,30 | 368.343.362,93 | 31.886.307,75 | 11.688.715,73 | 6.085.647,20 | 405.832.739,21 |
| 01/01/2016 | 31/03/2016 | 18.071.186,12 | 85.223.959,87 | 289.624.355,66 | 351.312.186,80 | 30.485.289,74 | 11.122.025,10 | 5.457.234,48 | 387.462.267,16 |
| 01/04/2016 | 30/06/2016 | 15.854.013,42 | 76.171.644,01 | 280.155.357,19 | 333.880.342,42 | 27.715.968,09 | 10.584.704,11 | 4.860.805,99 | 367.320.208,63 |
| 01/07/2016 | 30/09/2016 | 13.804.104,36 | 67.922.267,50 | 271.946.107,61 | 317.284.833,12 | 26.326.953,52 | 10.060.692,83 | 4.309.892,05 | 349.362.587,42 |
| 01/10/2016 | 31/12/2016 | 11.675.115,11 | 58.997.279,45 | 259.199.136,07 | 296.136.564,83 | 24.195.461,50 | 9.539.504,30 | 3.801.592,88 | 326.069.937,75 |
| 01/01/2017 | 31/03/2017 | 9.797.433,04 | 51.527.599,68 | 251.202.390,56 | 280.676.387,93 | 22.828.338,48 | 9.022.696,87 | 4.058.022,53 | 308.469.400,75 |
| 01/04/2017 | 30/06/2017 | 8.152.516,78 | 43.493.705,51 | 243.435.771,37 | 265.040.033,45 | 21.525.339,09 | 8.516.621,12 | 3.356.939,43 | 291.725.054,23 |
| 01/07/2017 | 30/09/2017 | 6.697.093,91 | 35.518.235,35 | 233.115.356,36 | 247.081.854,82 | 20.225.032,62 | 8.023.798,18 | 3.782.510,89 | 271.548.174,73 |
| 01/10/2017 | 31/12/2017 | 5.380.310,78 | 30.119.379,72 | 224.332.392,40 | 233.180.196,75 | 19.090.452,74 | 7.561.433,41 | 3.445.654,46 | 256.386.428,40 |
| 01/01/2018 | 31/03/2018 | 4.140.103,63 | 24.841.988,99 | 217.641.497,06 | 221.531.306,03 | 17.986.401,76 | 7.105.881,89 | 3.146.034,72 | 243.477.554,96 |
| 01/04/2018 | 30/06/2018 | 3.074.906,38 | 20.675.100,66 | 208.379.638,03 | 208.419.728,43 | 17.046.084,52 | 6.663.832,12 | 2.876.289,02 | 229.253.356,05 |
| 01/07/2018 | 30/09/2018 | 2.260.246,38 | 17.064.298,18 | 201.641.848,90 | 198.465.470,22 | 16.194.879,45 | 6.306.043,79 | 2.586.417,27 | 218.379.976,19 |
| 01/10/2018 | 31/12/2018 | 1.410.737,93 | 13.758.096,54 | 194.390.233,54 | 188.771.406,89 | 14.971.110,09 | 5.816.551,03 | 2.337.248,52 | 207.221.819,49 |
| 01/01/2019 | 31/03/2019 | 951.529,09 | 11.299.986,28 | 187.517.449,61 | 180.379.031,88 | 14.220.400,97 | 5.169.532,13 | 2.115.174,11 | 197.653.790,87 |
| 01/04/2019 | 30/06/2019 | 439.250,37 | 9.185.301,80 | 179.845.228,86 | 171.033.610,17 | 13.432.843,40 | 5.003.327,46 | 1.762.346,74 | 187.707.434,29 |
| 01/07/2019 | 30/09/2019 | 271.424,12 | 7.455.641,79 | 173.865.998,32 | 164.014.684,33 | 12.735.882,55 | 4.842.497,35 | 1.845.364,59 | 179.747.699,64 |
| 01/10/2019 | 31/12/2019 | 170.600,11 | 6.066.767,52 | 166.267.713,00 | 155.629.146,43 | 12.186.539,22 | 4.689.394,98 | 1.758.239,60 | 170.746.841,03 |
| 01/01/2020 | 31/03/2020 | 127.568,04 | 4.983.549,18 | 158.920.519,14 | 148.385.883,65 | 11.112.965,15 | 4.532.787,56 | 3.283.319,87 | 160.748.316,49 |
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* Please note that the Outstanding Amounts by Rate of Interest have been updated due to a technical error.



11. Collateralisation

| Collection Period | | Collateral Portfolio Outstanding Amount | Debt Service Reserve Amount | Principal Amount Outstanding | | | Principal Amount Outstanding of the Notes | 97% of the Principal Amount Outstanding of the Notes | Collateralisation Condition |
|-------------------|------------|---|-----------------------------|------------------------------|-----------------|-----------------|---|--|-----------------------------|
| | | | | Series 2015-1-A | Series 2015-1-B | Series 2015-1-C | | | |
| | | | | (A) | (B) | (C) | | | |
| 07/04/2015 | 30/06/2015 | 451.677.670,69 | 7.740.000,00 | 328.417.670,69 | 45.000.000,00 | 86.000.000,00 | 459.417.670,69 | 445.635.140,57 | SATISFIED |
| 01/07/2015 | 30/09/2015 | 431.570.907,76 | 7.740.000,00 | 308.310.907,76 | 45.000.000,00 | 86.000.000,00 | 439.310.907,76 | 426.131.580,53 | SATISFIED |
| 01/10/2015 | 31/12/2015 | 411.918.386,41 | 7.740.000,00 | 288.658.386,41 | 45.000.000,00 | 86.000.000,00 | 419.658.386,41 | 407.068.634,82 | SATISFIED |
| 01/01/2016 | 31/03/2016 | 392.919.501,65 | 7.740.000,00 | 269.659.501,65 | 45.000.000,00 | 86.000.000,00 | 400.659.501,65 | 388.639.716,60 | SATISFIED |
| 01/04/2016 | 30/06/2016 | 372.181.014,62 | 7.740.000,00 | 248.921.014,62 | 45.000.000,00 | 86.000.000,00 | 379.921.014,62 | 368.523.384,18 | SATISFIED |
| 01/07/2016 | 30/09/2016 | 353.672.479,47 | 7.740.000,00 | 230.412.479,47 | 45.000.000,00 | 86.000.000,00 | 361.412.479,47 | 350.570.105,09 | SATISFIED |
| 01/10/2016 | 31/12/2016 | 329.871.530,63 | 7.740.000,00 | 206.611.530,63 | 45.000.000,00 | 86.000.000,00 | 337.611.530,63 | 327.483.184,71 | SATISFIED |
| 01/01/2017 | 31/03/2017 | 312.527.423,28 | 7.740.000,00 | 189.267.423,28 | 45.000.000,00 | 86.000.000,00 | 320.267.423,28 | 310.659.400,58 | SATISFIED |
| 01/04/2017 | 30/06/2017 | 295.081.993,66 | 7.740.000,00 | 171.821.993,66 | 45.000.000,00 | 86.000.000,00 | 302.821.993,66 | 293.737.333,85 | SATISFIED |
| 01/07/2017 | 30/09/2017 | 275.330.685,62 | 7.740.000,00 | 152.070.685,62 | 45.000.000,00 | 86.000.000,00 | 283.070.685,62 | 274.578.565,05 | SATISFIED |
| 01/10/2017 | 31/12/2017 | 259.832.082,90 | 7.740.000,00 | 136.572.082,90 | 45.000.000,00 | 86.000.000,00 | 267.572.082,90 | 259.544.920,41 | SATISFIED |
| 01/01/2018 | 31/03/2018 | 246.623.589,68 | 7.262.883,32 | 122.886.473,00 | 45.000.000,00 | 86.000.000,00 | 253.886.473,00 | 246.269.878,81 | SATISFIED |
| 01/04/2018 | 30/06/2018 | 232.129.645,07 | 6.715.458,92 | 107.845.103,99 | 45.000.000,00 | 86.000.000,00 | 238.845.103,99 | 231.679.750,87 | SATISFIED |
| 01/07/2018 | 30/09/2018 | 220.966.393,46 | 6.113.804,16 | 96.080.197,62 | 45.000.000,00 | 86.000.000,00 | 227.080.197,62 | 220.267.791,69 | SATISFIED |
| 01/10/2018 | 31/12/2018 | 209.559.068,01 | 5.643.207,90 | 84.202.275,91 | 45.000.000,00 | 86.000.000,00 | 215.202.275,91 | 208.746.207,64 | SATISFIED |
| 01/01/2019 | 31/03/2019 | 199.768.964,98 | 5.168.091,04 | 73.937.056,02 | 45.000.000,00 | 86.000.000,00 | 204.937.056,02 | 198.788.944,34 | SATISFIED |
| 01/04/2019 | 30/06/2019 | 189.469.781,03 | 4.757.482,24 | 63.227.263,27 | 45.000.000,00 | 86.000.000,00 | 194.227.263,27 | 188.400.445,37 | SATISFIED |
| 01/07/2019 | 30/09/2019 | 181.593.064,23 | 4.329.090,53 | 54.922.154,76 | 45.000.000,00 | 86.000.000,00 | 185.922.154,76 | 180.344.490,12 | SATISFIED |
| 01/10/2019 | 31/12/2019 | 172.505.080,63 | 3.996.886,19 | 45.501.966,82 | 45.000.000,00 | 86.000.000,00 | 176.501.966,82 | 171.206.907,82 | SATISFIED |
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