

***Securitisation of Lease Receivables purchased by***

***ItalFinance Securitisation Vehicle 2 S.r.l. (TakeOut 2009 -ITA 11)***

***Originators***

**MERCANTILE LEASING S.P.A.**



**ITALEASE NETWORK S.P.A.**

**BANCA ITALEASE S.P.A.**

# **INVESTORS' REPORT**

**July 2015**

***Series 2009 -1-A Senior Notes - Asset Backed Floating Rate Notes due October 2031***

**SECURITISATION  
SERVICES**



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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.

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## 1. Transaction overview

**Issuer:** Italfinance Securitisation Vehicle 2 S.r.l.  
**Issue Date:** 21st January 2009  
**Senior Noteholder:** Banaca Italease  
**Junior Noteholder:** Mercantile Leasing S.p.A. and Banca Italease S.p.A.  
**Arrangers:** BNP Paribas, Finanziaria Internazionale Securitisation Group, NATIXIS

**The Notes:**

Series	1- A Senior Notes
<b>Original Balance</b>	1.031.600.000
<b>Currency</b>	Euro
<b>Final Maturity Date</b>	2031
<b>Listing</b>	Luxembourg
<b>ISIN code</b>	IT0004452469
<b>Clearing</b>	Euroclear/Clearstream
<b>Principal Payments (*)</b>	pass through
<b>Indexation</b>	3 months Euribor
<b>Spread</b>	0,5%
<b>Rating Standard and Poor's</b>	Withdrawn
<b>Rating Moody's</b>	Withdrawn

**Underlying assets for the Notes:** designated Portfolios of Lease Receivables and connected rights.  
**Originators:** Banca Italease S.p.A. and Mercantile Leasing S.p.A.\*  
**Master Servicer:** Banca Italease S.p.A.  
**Payment Date:** means (a) the 21st day of January, April, July and October or, (b) after the Acceleration Date, the 21st day of each calendar month (or if such day is not a Business Day, the immediately succeeding Business Day)  
**Interest Period:** means each period from (and including) a Payment Date to (but excluding) the next following Payment Date.  
**Interest calculation:** ACTUAL/360  
**Computation Agent:** Securitisation Services S.p.A.  
**Corporate Services Provider:** Securitisation Services S.p.A.  
**Principal Paying Agent and Custodian Bank:** BNP Paribas Securities Services, Milan Branch  
**Account Bank:** BNP Paribas Securities Services  
**Swap Counterparty:** Royal Bank of Scotland  
**Representative of the Initial Noteholders:** Securitisation Services S.p.A.

*\* Please note that, with effect from 1st June 2012, Mercantile Leasing has been merged by way of incorporation in Banca Italease S.p.A.*

## 2. THE NOTES

Total redemption on 22 April 2013

			Notes	Before payments		Amounts accrued				Payments		After payments		POOL FACTOR						
				Principal Amount Outstanding	Unpaid Interest	Principal	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Unpaid Interest							
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">Relevant Interest Period</th> <th>Payment Date</th> </tr> </thead> <tbody> <tr> <td>21-Apr-15</td> <td>21-Jul-15</td> <td>21-Jul-15</td> </tr> </tbody> </table>			Relevant Interest Period		Payment Date	21-Apr-15	21-Jul-15	21-Jul-15	<b>Series 1 - A</b> (ISIN code IT0004452469)											
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### 3. QUARTERLY ISSUER AVAILABLE FUNDS

	Last Payment Date	1st preceding Payment Date	2nd preceding Payment Date
	Jul-15	Apr-15	Jan-15
(i) all the Collections received during the immediately preceding Quarterly Settlement Period	8.415.021,19	7.884.972,06	10.982.470,74
(ii) the Recoveries received during the immediately preceding Quarterly Settlement Period	783.588,77	1.731.193,35	1.257.839,21
(iii) all amounts received by the Issuer from the Originators pursuant to the Master Receivables Purchase Agreement or the Master Servicing Agreement	-	-	-
(iv) any other amount received by the Issuer from any Other Issuer Creditor under the Transaction Documents	-	-	-
(v) all amounts set aside and credited to the Payments Account under item [(xi)] of the Pre-Enforcement Priority of Payments on the immediately preceding Payment Date	24,09	22,08	28,38
(vi) all amounts received from the Hedging Counterparties on the hedging payment date immediately preceding such Payment Date	-	-	-
(vii) any interest accrued and credited on the Accounts (other than the Expenses Account) any interest or profit generated by the Eligible Investments (*)	0,00	-2,00	-14,00
(viii) all of the funds standing to the balance of the Debt Service Reserve Account as of the Business Day preceding such Payment Date	-	-	-
(ix) during the Initial Period, such amount of the Issuer Available Funds of the immediately preceding Payment Date which would otherwise have been paid to the Noteholders by way of repayment of principal under the Notes pursuant to the Pre-Enforcement Priority	-	-	-
(x) on the Payment Date on which all the Notes will be redeemed in full, the balance of the Expenses Account	-	-	-
(xi) 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;	-	-	-
<b>Quarterly Available Funds</b>	<b>9.198.634,05</b>	<b>9.616.185,49</b>	<b>12.240.324,33</b>

#### 4. QUARTERLY PRIORITY OF PAYMENTS

	Last Payment Date Jul-15	1st preceding Payment Date Apr-15	2nd preceding Payment Date Jan-15
<b>Quarterly Available Funds</b>	<b>9.198.634,05</b>	<b>9.616.185,49</b>	<b>12.240.324,33</b>
(i) in or towards satisfaction of any and all taxes due and payable by the Issuer, to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such taxes	-	-	-
(ii) in or towards satisfaction <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, of (a) any due and payable Expenses; and (b) the fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders; and (c) the Retention Amount	2.988,56	9.942,00	2.982,59
(iii) Fees and expenses	22.292,12	23.453,43	34.231,12
(iv) in or towards satisfaction, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, of any amounts due and payable to the Hedging Counterparties under the Hedging Agreements	-	-	-
(v) in or towards satisfaction, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, of interest due and payable in respect of the Series 2009-1-A Notes	-	-	-
(vi) to (but excluding) the Payment Date on which the Senior Notes are redeemed in full, to credit to the Debt Service Reserve Account an amount (if any) to bring the balance of such account to the Debt Service Reserve Amount	-	-	-
(vii) on each Payment Date for so long as any Senior Notes are outstanding, to constitute the Senior Notes Available Redemption Funds	-	-	-
(viii) in or towards satisfaction of servicing fees due and payable to the Servicer for so long as Banca Italease is the Servicer	8.847,39	8.459,29	10.040,43
(ix) in or towards satisfaction, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, of any termination payment due and payable to any of the Hedging Counterparties (including any termination payment due to any of the Hedging Counterparties upon the occurrence of an Hedging Subordination Event to the extent not paid in accordance with item (iv) above	-	-	-
(x) in or towards satisfaction, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, of any amounts (other than the Initial Purchase Price and the Deferred Purchase Price) due and payable by the Issuer pursuant to the Transaction Documents	-	-	-
(xi) to (but excluding) the Payment Date on which the Senior Notes are redeemed or otherwise cancelled, to credit any Issuer Available Fund Surplus to the Payment Account to form part of the Quarterly Available Funds on the next succeeding Payment Date, provided that the Net Cumulative Default Ratio of the immediately preceding Quarterly Settlement Period is greater than the Cash Trapping Trigger	-	-	-
(xii) in or towards satisfaction of interest due and payable in respect of the Series 2009-1-B Notes on the Initial Junior Notes	590.263,48	639.440,78	700.873,03
(xiii) upon the redemption in full of the Senior Notes, in or towards satisfaction of principal due and payable in respect of the Series 2009-1-B Notes in an amount not exceeding the Series 2009-1-B Principal Repayment Amount, provided however that on each Payment Date during the Initial Period, any amount which would otherwise be paid to the Series 2009-1-B Noteholders under this item shall be set aside to the Payments Account and shall form part of the Issuer Available Funds of the next succeeding Payment Date	8.574.183,58	8.934.865,90	11.492.175,08
(xiii) in or towards satisfaction of the Deferred Purchase Price due and payable to the Originators in respect of the Aggregate Portfolio	-	-	-
<b>Total payments</b>	<b>9.198.575,13</b>	<b>9.616.161,40</b>	<b>12.240.302,25</b>

## 5a. PORTFOLIO PERFORMANCE- BANCA ITALEASE PORTFOLIO

Pool Net Default Ratio					
Pool	Outstanding Principal of Defaulted Receivables	Total Collections on Defaulted Receivables (Recoveries)	Average Outstanding Amount of the Collateral Portfolio	RATIO [1-2)/3	Pool Net Default Ratio of the preceding quarter
	(1)	(2)	(3)	(4)	(5a)
Pool 1	51.857,80	115.880,40	81.251,83	-78,795%	-77,139%
Pool 2	93.781,91	176.564,14	4.806.112,24	-1,722%	-1,126%
Pool 3	2.437.055,12	491.144,23	198.967.319,43	0,978%	0,439%
	<b>2.582.694,83</b>	<b>783.588,77</b>	<b>203.854.683,50</b>		

Pool Delinquency Ratio				
Pool	Outstanding Principal of Delinquent Lease Instalments	Outstanding Amount of the Collateral Portfolio	RATIO (1/2)%	Pool Delinquency Ratio of the preceding quarter
	(1)	(2)	(3)	(4)
Pool 1	173.061,48	304.551,29	56,825%	60,984%
Pool 2	183.948,77	4.464.104,26	4,121%	3,718%
Pool 3	12.028.487,13	194.727.702,68	6,177%	4,679%
	<b>12.385.497,38</b>	<b>199.496.358,23</b>		

Please note that in December 2010 Italease Network has been merged into Banca Italease.

## 5b. PORTFOLIO PERFORMANCE - MERCANTILE PORTFOLIO

Pool Net Default Ratio					
Pool	Outstanding Principal of Defaulted Receivables	Total Collections on Defaulted Receivables (Recoveries)	Average Outstanding Amount of the Collateral Portfolio	RATIO [1-2]/3	Pool Net Default Ratio of the preceding quarter
	(1)	(2)	(3)	(4)	(5a)
Pool 1					
Pool 2					
Pool 3					

Pool Delinquency Ratio				
Pool	Outstanding Principal of Delinquent Lease Instalments	Outstanding Amount of the Collateral Portfolio	RATIO (1/2)%	Pool Delinquency Ratio of the preceding quarter
	(1)	(2)	(3)	(4)
Pool 1				
Pool 2				
Pool 3				

\* Please note that, with effect from 1st June 2012, Mercantile Leasing has been merged by way of incorporation in Banca Italease.

## 6. PORTFOLIO PERFORMANCE - GLOBAL PORTFOLIO

Portfolio Net Default Ratio					
	Outstanding Principal of Defaulted Receivables	Total Collections on Defaulted Receivables (Recoveries)	Average Outstanding Amount of the Collateral Portfolio	RATIO [1-2]/3	Pool Net Default Ratio of the preceding quarter
	(1)	(2)	(3)	(4)	(5)
Global Porfolio	2.582.694,83	783.588,77	203.854.683,50	0,883%	0,341%

Net Cumulative Default Ratio								
Defaulted receivables from the Effective Date	Global collections on defaulted contract from the Effective Date	Outstanding Amount on the Effective Date	NET CUMULATIVE DEFAULT RATIO ((1-2)/3)%	Cash Trapping Trigger	Cash Trapping Trigger (if (4)>(5))	Cumulative Default Trigger Ratio	Acceleration Event (if (4)>(7))	NET CUMULATIVE DEFAULT RATIO OF PRECEDING QUATER
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
215.396.170,14	146.791.931,73	1.375.453.649,65	4,988%	2,750%	YES	3,000%	YES	4,857%

Gross Cumulative Default Ratio		
Defaulted receivables from the Effective Date	Outstanding Amount on the Effective Date	RATIO (1/2)%
(1)	(2)	(3)
215.396.170,14	1.375.453.649,65	15,660%

Portfolio Delinquency Ratio				
	Outstanding Principal of Delinquent Lease Instalments	Outstanding Amount of the Collateral Portfolio	RATIO (2/3)%	Pool Delinquency Ratio of the preceding quarter
	(2)	(3)	(4)	(5)
Global Portfolio	12.385.497,38	199.496.358,23	6,208%	4,759%

### Collateralisation Condition

Total Collateral Portfolio Outstanding Amount

Debt Service Reserve Account balance

Principal Collection to be reimbursed

Total Collateral

98% Notes

**COLLATERALISATION CONDITION SATISFIED (YES/NO)**

(a)	199.496.358,23
(b)	-
(c)	90,81
(a + b+ c)	199.496.449,04
	228.611.998,45
	<b>NO</b>



## 7a. BANCA ITALEASE PORTFOLIO PERFORMANCE

Quarterly Settlement Period		Prepayment Ratio	Delinquency Ratio				Net Default Ratio			
From	To		Pool 1	Pool 2	Pool 3	Total Portfolio	Pool 1	Pool 2	Pool 3	Total Portfolio
09/01/2009	02/07/2009	<b>0,440%</b>	2,372%	4,679%	1,014%	<b>3,065%</b>	0,088%	0,513%	0,056%	<b>0,300%</b>
02/07/2009	02/10/2009	<b>0,268%</b>	3,603%	4,606%	1,007%	<b>3,111%</b>	0,453%	0,931%	0,303%	<b>0,640%</b>
02/10/2009	05/01/2010	<b>0,325%</b>	4,446%	3,758%	3,450%	<b>3,710%</b>	1,216%	1,395%	0,186%	<b>0,900%</b>
05/01/2010	01/04/2010	<b>0,297%</b>	6,058%	3,566%	2,528%	<b>3,391%</b>	0,448%	0,567%	1,051%	<b>0,753%</b>
01/04/2010	02/07/2010	<b>0,261%</b>	6,889%	3,917%	3,048%	<b>3,826%</b>	-0,496%	-0,125%	1,592%	<b>0,576%</b>
02/07/2010	04/10/2010	<b>0,112%</b>	6,085%	4,393%	1,392%	<b>3,147%</b>	-0,891%	0,960%	0,766%	<b>1,326%</b>
04/10/2010	04/01/2011	<b>0,324%</b>	7,543%	3,937%	1,535%	<b>2,935%</b>	1,206%	1,277%	0,969%	<b>1,384%</b>
04/01/2011	04/04/2011	<b>0,402%</b>	9,316%	4,004%	2,088%	<b>3,323%</b>	0,099%	-0,321%	-0,671%	<b>0,912%</b>
04/04/2011	04/07/2011	<b>0,247%</b>	9,133%	3,829%	2,785%	<b>3,572%</b>	0,435%	0,478%	-0,020%	<b>1,047%</b>
04/07/2011	04/10/2011	<b>0,683%</b>	9,211%	4,448%	3,880%	<b>4,378%</b>	0,138%	0,890%	1,025%	<b>1,276%</b>
04/10/2011	03/01/2012	<b>0,355%</b>	9,581%	3,251%	3,457%	<b>3,742%</b>	-2,079%	-1,314%	-1,178%	<b>1,127%</b>
03/01/2012	02/04/2012	<b>0,207%</b>	14,056%	3,493%	3,754%	<b>4,150%</b>	2,505%	-0,066%	0,732%	<b>1,275%</b>
02/04/2012	03/07/2012	<b>0,191%</b>	12,608%	5,040%	5,788%	<b>5,949%</b>	2,009%	0,503%	0,068%	<b>0,650%</b>
03/07/2012	02/10/2012	<b>0,114%</b>	17,288%	5,579%	7,025%	<b>7,138%</b>	1,867%	1,258%	0,465%	<b>2,267%</b>
02/10/2012	03/01/2013	<b>0,133%</b>	18,521%	5,054%	6,418%	<b>6,523%</b>	-4,962%	-1,371%	-0,674%	<b>1,055%</b>
03/01/2013	03/04/2013	<b>0,625%</b>	23,119%	10,392%	7,583%	<b>8,168%</b>	1,501%	0,682%	1,476%	<b>1,734%</b>
03/04/2013	02/07/2013	<b>0,145%</b>	21,471%	10,107%	5,997%	<b>6,582%</b>	0,586%	3,941%	3,798%	<b>4,140%</b>
02/07/2013	02/10/2013	<b>0,144%</b>	23,535%	7,313%	3,670%	<b>4,143%</b>	1,232%	3,363%	1,342%	<b>1,857%</b>
02/10/2013	03/01/2014	<b>0,243%</b>	25,768%	4,799%	4,671%	<b>4,831%</b>	-18,022%	-3,191%	0,448%	<b>0,618%</b>
03/01/2014	02/04/2014	<b>0,015%</b>	27,690%	8,161%	4,546%	<b>4,882%</b>	-26,818%	-2,677%	1,165%	<b>1,252%</b>
02/04/2014	02/07/2014	<b>0,012%</b>	31,284%	7,588%	5,098%	<b>5,329%</b>	-6,166%	1,153%	0,836%	<b>1,006%</b>
02/07/2014	02/10/2014	<b>0,229%</b>	40,145%	5,191%	5,267%	<b>5,379%</b>	1,192%	-1,244%	0,108%	<b>0,941%</b>
02/10/2014	05/01/2015	<b>0,000%</b>	47,396%	3,618%	4,735%	<b>4,799%</b>	-131,109%	-1,381%	1,539%	<b>1,821%</b>
05/01/2015	02/04/2015	<b>0,070%</b>	60,984%	3,718%	4,679%	<b>4,759%</b>	-77,139%	-1,126%	0,439%	<b>1,150%</b>
02/04/2015	02/07/2015	<b>0,462%</b>	56,825%	4,121%	6,177%	<b>6,208%</b>	-78,795%	-1,722%	0,978%	<b>1,267%</b>

Please note that in December 2010 Italease Network has been merged into Banca Italease

## 7b. MERCANTILE PORTFOLIO PERFORMANCE

Quarterly Settlement Period		Prepayment Ratio	Delinquency Ratio				Net Default Ratio			
From	To		Total Portfolio	Pool 1	Pool 2	Pool 3	Total Portfolio	Pool 1	Pool 2	Pool 3
09/01/2009	02/07/2009	<b>0,502%</b>	3,538%	3,020%	0,319%	<b>2,277%</b>	0,330%	0,137%	0,000%	<b>0,147%</b>
02/07/2009	02/10/2009	<b>0,145%</b>	6,190%	5,554%	4,583%	<b>5,397%</b>	0,555%	0,555%	0,000%	<b>0,371%</b>
02/10/2009	05/01/2010	<b>0,182%</b>	5,778%	5,684%	6,601%	<b>6,020%</b>	0,608%	1,438%	4,056%	<b>2,108%</b>
05/01/2010	01/04/2010	<b>0,264%</b>	5,870%	4,077%	6,335%	<b>5,336%</b>	1,386%	1,802%	-4,135%	<b>-0,377%</b>
01/04/2010	02/07/2010	<b>0,255%</b>	6,262%	4,526%	2,860%	<b>4,350%</b>	0,282%	-0,209%	-1,711%	<b>-0,629%</b>
02/07/2010	04/10/2010	<b>0,174%</b>	8,772%	6,344%	0,818%	<b>4,764%</b>	0,034%	-1,394%	-0,108%	<b>1,232%</b>
04/10/2010	04/01/2011	<b>1,157%</b>	10,728%	8,188%	2,132%	<b>6,152%</b>	0,729%	0,797%	0,000%	<b>0,851%</b>
04/01/2011	04/04/2011	<b>0,371%</b>	8,698%	7,527%	5,535%	<b>6,841%</b>	0,273%	-1,905%	0,000%	<b>1,298%</b>
04/04/2011	04/07/2011	<b>0,399%</b>	8,456%	7,425%	7,631%	<b>7,687%</b>	2,334%	0,270%	-0,004%	<b>2,459%</b>
04/07/2011	04/10/2011	<b>0,188%</b>	6,735%	5,501%	2,017%	<b>3,876%</b>	-0,408%	0,197%	-0,060%	<b>4,702%</b>
04/10/2011	03/01/2012	<b>1,250%</b>	7,104%	3,573%	0,675%	<b>2,389%</b>	-0,401%	0,250%	-0,146%	<b>2,316%</b>
03/01/2012	02/04/2012	<b>0,255%</b>	9,796%	4,443%	5,956%	<b>5,915%</b>	0,630%	2,803%	0,007%	<b>1,052%</b>

\* Please note that, with effect from 1st June 2012, Mercantile Leasing has been merged by way of incorporation in Banca Italease S.p.A.

### 8. COLLATERAL PORTFOLIO

Quarterly Settlement Period		Outstanding Principal of the Collateral Portfolio			Unpaid Principal Instalments of the Collateral Portfolio			Total Collateral Portfolio			Performing Receivables			Delinquent Receivables			Defaulted Receivables			Accounting Portfolio		
From	To	(a1) Banca Italease	(a2) Mercantile	(a3) Italease Network	(b1) Banca Italease	(b2) Mercantile	(b3) Italease Network	(a1+b1)	(a2+b2)	(a3+b3)	(c1) Banca Italease	(c2) Mercantile	(b3) Italease Network	(d1) Banca Italease	(d2) Mercantile	(d3) Italease Network	(e1) Banca Italease	(e2) Mercantile	(e3) Italease Network	(c1+d1+e1)	(c2+d2+e2)	(c3+d3+e3)
09/01/2009	02/07/2009	561.946.758,90	311.331.258,94	354.958.381,15	1.910.982,91	1.314.881,46	2.735.170,15	563.857.741,81	312.646.140,40	357.693.551,30	546.578.074,58	305.526.851,62	326.786.341,56	17.279.667,23	7.119.288,78	30.907.209,74	1.829.184,53	494.123,82	3.466.826,79	565.686.926,34	313.140.264,22	361.160.378,09
02/07/2009	02/10/2009	517.778.944,89	291.433.812,49	322.835.683,64	2.100.623,78	1.498.495,30	2.449.734,08	519.879.568,67	292.932.307,79	325.285.417,72	503.704.560,86	277.122.745,36	299.496.093,06	16.175.007,81	15.809.562,43	25.789.324,66	8.298.626,18	1.594.606,61	18.356.857,71	528.178.194,85	294.526.914,40	343.642.275,43
02/10/2009	05/01/2010	472.054.166,66	264.118.985,08	298.885.423,80	1.779.354,02	1.366.850,11	3.098.255,23	473.833.520,68	265.485.835,19	301.983.679,03	456.252.362,35	249.502.347,52	270.365.683,97	17.581.158,33	15.983.487,67	31.617.995,06	11.092.389,40	7.552.789,95	9.470.660,99	484.925.910,08	273.038.625,14	311.454.340,02
05/01/2010	01/04/2010	432.562.352,33	246.038.892,97	274.824.532,90	1.575.538,20	1.361.450,59	2.903.589,08	434.137.890,53	247.400.343,56	277.278.121,98	419.414.544,31	234.199.967,40	252.257.451,71	14.723.346,22	13.200.376,16	25.470.670,27	15.382.623,56	12.165.724,90	11.954.302,00	449.520.514,09	259.566.068,46	289.682.423,98
01/04/2010	02/07/2010	396.232.218,34	226.509.675,12	248.929.151,30	1.939.035,74	1.439.274,73	2.763.696,24	398.171.254,08	227.948.949,85	251.692.847,54	382.936.141,59	218.033.713,87	233.578.502,68	15.235.112,49	9.915.235,98	18.114.344,86	18.741.104,24	11.809.799,61	17.142.490,52	416.912.358,32	239.758.749,46	268.835.338,06
02/07/2010	04/10/2010	361.757.782,65	209.628.021,42	228.622.064,57	1.693.004,67	1.415.524,67	2.137.422,54	363.450.787,32	211.043.546,09	230.759.487,11	352.012.591,55	200.988.385,84	220.493.539,96	11.438.195,77	10.055.160,25	10.265.947,15	20.064.577,42	8.634.512,77	15.654.895,38	383.515.364,74	219.678.058,86	246.414.382,49
04/10/2010	04/01/2011	542.745.841,33	187.981.775,75		3.084.686,44	1.380.409,74		545.830.527,77	189.362.185,49		529.808.129,87	177.712.068,60		16.022.397,90	11.650.116,89		32.305.258,91	6.232.893,56		578.135.786,68	195.595.079,05	
04/01/2011	04/04/2011	498.909.023,15	172.180.286,48		3.183.080,66	1.684.226,81		502.092.103,81	173.864.513,29		485.409.653,87	161.971.049,66		16.682.449,94	11.893.463,63		35.531.183,16	8.143.217,34		537.623.286,97	182.007.730,63	
04/04/2011	04/07/2011	458.117.263,06	155.103.265,66		3.036.781,59	1.703.577,09		461.154.044,65	156.806.842,75		444.683.229,07	144.753.322,84		16.470.815,58	12.053.519,91		32.809.803,18	8.672.879,85		493.963.847,83	165.479.722,60	
04/07/2011	04/10/2011	417.264.457,34	136.563.458,39		2.905.473,01	1.233.026,23		420.169.930,35	137.796.484,62		401.775.071,69	132.454.821,53		18.394.858,66	5.341.663,09		33.881.749,99	12.624.110,87		454.051.680,34	150.420.595,49	
04/10/2011	03/01/2012	382.148.780,74	120.222.898,15		2.493.191,36	1.005.809,19		384.641.972,10	121.228.707,34		370.247.535,80	118.332.476,56		14.394.436,30	2.896.230,78		36.345.022,82	8.452.597,93		420.986.994,92	129.681.305,27	
03/01/2012	02/04/2012	349.799.943,28	108.186.867,90		2.170.417,99	1.255.293,98		351.970.361,27	109.442.161,88		337.364.627,15	102.968.566,89		14.605.734,12	6.473.594,99		31.820.779,36	6.990.633,36		383.791.140,63	116.432.795,24	
02/04/2012	03/07/2012	418.985.320,06			3.726.461,82			422.711.781,88			397.566.523,98			25.145.257,90			38.549.556,42			461.261.338,30		
03/07/2012	02/10/2012	380.815.072,63			3.671.416,92			384.486.489,55			357.042.547,78			27.443.941,77			45.705.947,05			430.192.436,60		
02/10/2012	03/01/2013	352.741.039,73			3.073.756,25			355.814.795,98			332.605.008,93			23.209.787,05			40.809.070,58			396.623.866,56		
03/01/2013	03/04/2013	326.561.365,73			3.085.772,90			329.647.138,63			302.719.967,83			26.927.170,80			39.863.357,64			369.510.496,27		
03/04/2013	02/07/2013	299.276.346,28			2.504.093,43			301.780.439,71			281.916.465,19			19.863.974,52			49.068.507,00			350.848.946,71		
02/07/2013	02/10/2013	281.647.918,65			2.013.776,29			283.661.694,94			271.909.608,68			11.752.086,26			52.904.590,20			336.566.285,14		
02/10/2013	03/01/2014	267.476.399,33			1.529.592,14			269.005.991,47			256.011.561,23			12.994.430,24			50.975.594,62			319.981.586,09		
03/01/2014	02/04/2014	254.025.835,63			1.563.316,71			255.589.152,34			243.111.538,41			12.477.613,93			52.527.192,87			308.116.345,21		
02/04/2014	02/07/2014	242.608.497,15			1.297.681,25			243.906.178,40			230.908.961,56			12.997.216,84			53.842.315,53			297.748.493,93		
02/07/2014	02/10/2014	231.933.398,40			1.056.266,34			232.989.664,74			220.457.592,71			12.532.072,03			51.814.825,37			284.804.490,11		
02/10/2014	05/01/2015	218.721.890,49			823.258,96			219.545.149,45			209.009.312,93			10.535.836,52			54.041.090,73			273.586.240,18		
05/01/2015	02/04/2015	208.971.729,49			864.978,75			209.836.708,24			199.849.745,29			9.986.962,95			54.059.017,75			263.895.725,99		
02/04/2015	02/07/2015	198.737.637,51			758.720,72			199.496.358,23			187.110.860,85			12.385.497,38			53.678.117,90			253.174.476,13		

*Please note that in December 2010 Italease Network has been merged into Banca Italease  
Please note that, with effect from 1st June 2012, Mercantile Leasing has been merged by way of incorporation in Banca Italease S.p.A.*

## 9. BOND COLLATERALISATION

Quarterly Settlement Period		Interest Period		Bonds			Collateralisation			
From	To	From	To	Series 1-A Senior Notes	Series 1-B Junior Notes	Total Notes	Collateral Portfolio (a)	Available Cash (b)	Cash Reserve Amount (c)	Total (a) + (b) + (c)
09/01/2009	02/07/2009	21/01/2009	21/07/2009	1.031.600.000,00	343.900.000,00	1.375.500.000,00	1.234.197.433,51	120.670.566,49	20.632.000,00	<b>1.375.500.000,00</b>
02/07/2009	02/10/2009	21/07/2009	21/10/2009	1.031.600.000,00	343.900.000,00	1.375.500.000,00	1.138.097.294,18	216.770.705,82	20.632.000,00	<b>1.375.500.000,00</b>
02/10/2009	05/01/2010	21/10/2009	21/01/2010	1.031.600.000,00	343.900.000,00	1.375.500.000,00	1.041.303.034,90	313.564.965,10	20.632.000,00	<b>1.375.500.000,00</b>
05/01/2010	01/04/2010	21/01/2010	21/04/2010	1.031.600.000,00	343.900.000,00	1.375.500.000,00	959.266.356,07	395.601.643,93	20.632.000,00	<b>1.375.500.000,00</b>
01/04/2010	02/07/2010	21/04/2010	21/07/2010	554.545.142,28	343.900.000,00	898.445.142,28	877.813.051,47	90,81	20.632.000,00	<b>898.445.142,28</b>
02/07/2010	04/10/2010	21/07/2010	21/10/2010	481.985.905,72	343.900.000,00	825.885.905,72	805.253.820,52	85,20	20.632.000,00	<b>825.885.905,72</b>
04/10/2010	04/01/2011	21/10/2010	21/01/2011	410.572.157,80	343.900.000,00	754.472.157,80	735.192.713,26	8,31	19.279.436,23	<b>754.472.157,80</b>
04/01/2011	04/04/2011	21/01/2011	21/04/2011	348.479.534,84	343.900.000,00	692.379.534,84	675.956.617,10	31,43	16.422.886,31	<b>692.379.534,84</b>
04/04/2011	04/07/2011	21/04/2011	21/07/2011	288.000.127,96	343.900.000,00	631.900.127,96	617.960.887,40	59,17	13.939.181,39	<b>631.900.127,96</b>
04/07/2011	04/10/2011	21/07/2011	21/10/2011	225.586.471,08	343.900.000,00	569.486.471,08	557.966.414,97	50,99	11.520.005,12	<b>569.486.471,08</b>
04/10/2011	03/01/2012	21/10/2011	23/01/2012	170.994.199,08	343.900.000,00	514.894.199,08	505.870.679,44	60,80	9.023.458,84	<b>514.894.199,08</b>
03/01/2012	02/04/2012	23/01/2012	23/04/2012	124.352.365,12	343.900.000,00	468.252.365,12	461.412.523,15	74,00	6.839.767,96	<b>468.252.365,12</b>
02/04/2012	03/07/2012	23/04/2012	23/07/2012	83.969.867,32	343.900.000,00	427.869.867,32	422.711.781,88	85,44	5.158.000,00	<b>427.869.867,32</b>
03/07/2012	02/10/2012	23/07/2012	22/10/2012	45.744.548,28	343.900.000,00	389.644.548,28	384.486.489,55	58,73	5.158.000,00	<b>389.644.548,28</b>
02/10/2012	03/01/2013	22/10/2012	21/01/2013	17.072.876,84	343.900.000,00	360.972.876,84	355.814.795,98	80,86	5.158.000,00	<b>360.972.876,84</b>
03/01/2013	03/04/2013	21/01/2013	22/04/2013	-	333.453.693,60	333.453.693,60	329.647.138,63	31,04	-	<b>329.647.169,67</b>
03/04/2013	02/07/2013	22/04/2013	22/07/2013	-	316.271.211,56	316.271.211,56	301.780.439,71	11,02	-	<b>301.780.450,73</b>
02/07/2013	02/10/2013	22/07/2013	21/10/2013	-	301.832.913,96	301.832.913,96	283.661.694,94	61,07	-	<b>283.661.756,01</b>
02/10/2013	03/01/2014	21/10/2013	21/01/2014	-	287.063.165,54	287.063.165,54	269.005.991,47	68,53	-	<b>269.006.060,00</b>
03/01/2014	02/04/2014	21/01/2014	22/04/2014	-	274.881.608,52	274.881.608,52	255.589.152,34	23,53	-	<b>255.589.175,87</b>
02/04/2014	02/07/2014	22/04/2014	21/07/2014	-	265.483.371,76	265.483.371,76	243.906.178,40	14,22	-	<b>243.906.192,62</b>
02/07/2014	02/10/2014	21/07/2014	21/10/2014	-	253.704.590,42	253.704.590,42	232.989.664,74	28,38	-	<b>232.989.693,12</b>
02/10/2014	05/01/2015	21/10/2014	21/01/2015	-	242.212.415,34	242.212.415,34	219.545.149,45	22,08	-	<b>219.545.171,53</b>
05/01/2015	02/04/2015	21/01/2015	21/04/2015	-	233.277.549,44	233.277.549,44	209.836.708,24	24,09	-	<b>209.836.732,33</b>
02/04/2015	02/07/2015	21/04/2015	21/07/2015	-	224.703.365,86	224.703.365,86	199.496.358,23	58,92	-	<b>199.496.417,15</b>