

Securitisation of Lease Receivables purchased by

Italfinance Securitisation Vehicle 2 Srl

Originators



INVESTORS' REPORT

October 2018

Series 2007-1-A Asset Backed Floating Rate Notes due January 2026

Series 2007-1-B Asset Backed Floating Rate Notes due January 2026

Series 2007-1-C Asset Backed Floating Rate Notes due January 2026

Series 2007-1-D Asset Backed Floating Rate Notes due January 2026

**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.



1. TRANSACTION OVERVIEW

Issuer: Italfinance Securitisation Vehicle 2 S.r.l.
Issue Date: 1st March 2007
Senior Noteholder: BNP Paribas
Junior Noteholder: Mercantile Leasing S.p.A. * and Banca Italease S.p.A.
Arrangers: BNP Paribas, Finanziaria Internazionale Securitisation Group

The Notes:

Series	Series 2007-1-A	Series 2007-1-B	Series 2007-1-C	Series 2007-1-D
Original Balance	1.442.400.000	125.000.000	84.300.000	27.900.000
Currency	Euro	Euro	Euro	Euro
Final Maturity Date	2026	2026	2026	2026
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN code	IT0004197254	IT0004197270	IT0004197288	IT0004197304
Clearing	Euroclear/Clearstream	Euroclear/Clearstream	Euroclear/Clearstream	Euroclear/Clearstream
Principal Payments	pass through	pass through	pass through	pass through
Indexation	3 months Euribor	3 months Euribor	3 months Euribor	3 months Euribor
Spread	0,12%	0,28%	0,55%	0,75%

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: Banco BPM S.p.A.**
Payment Date: means the First Payment Date and thereafter the 14th 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
Interest calculation: ACTUAL/360
Computation Agent: Securitisation Services S.p.A.
Corporate Services Provider: Securitisation Services S.p.A.
Principal Paying Agent: BNP Paribas Securities Services, Milan Branch
Account Bank and Custodian Bank: BNP Paribas Securities Services, Milan Branch
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.

** Please note that, with effect from 16th March 2015, Banca Italease has been merged by way of incorporation in Banco Popolare Società Cooperativa, which merged with Banca Popolare di Milano into Banco BPM S.p.A. with effect from 1st January 2017

4. QUARTERLY ISSUER AVAILABLE FUNDS

	Last Payment Date 15/10/2018	1st preceding Payment Date 16/07/2018	2nd preceding Payment Date 16/04/2018
(i) Monthly Available Funds Surplus set aside on the immediately preceding Monthly Settlement Date(s)	-	-	-
(ii) all amounts set aside under item (xv) of the Quarterly Priority of Payments on the immediately preceding Payment Date*	26.911.171,45	26.009.166,95	25.857.314,51
(iii) any Interest Shortfall Amount set aside on the immediately preceding Monthly Payment Date	-	-	-
(iv) all amounts received from the Hedging Counterparty	304.254,33	322.559,26	335.368,67
(v) any interest accrued and credited on the Accounts (other than the Expenses Account) and any interest or profit generated by the Eligible Investments	-	-	-
(vi) all of the funds then standing to the balance of the Debt Service Reserve Account	6.718.400,00	6.718.400,00	6.718.400,00
(vii) such amount of the Quarterly Available Funds of the immediately preceding PD during the Initial Period which would otherwise have been paid to the Noteholders by way of repayment of principal pursuant to the Quarterly Priority of Payment or the Trigger Priority of Payment	-	-	-
(viii) on the PD on which all the Notes will be redeemed in full or otherwise cancelled, the balance of the Expenses Account	-	-	-
(ix) on the first PD after the end of the Revolving Period, the Target Amount Shortfall set out on the preceding Monthly Payment Date	-	-	-
(x) on the first PD after the end of the Revolving Period and on each PD thereafter, all the Collocation received collected pursuant to the Master Servicing Agreement	6.327.706,18	5.612.122,87	5.548.040,66
(xi) on the first PD after the end of the Revolving Period and on each PD thereafter, any Recovery received during the relevant period	415.581,55	669.982,52	499.155,82
(xii) on the first PD after the end of the Revolving Period and on each PD thereafter, all other amounts received from the Originators	-	-	-
(xiii) on the first Payment Date after the end of the Revolving Period and on each Payment Date thereafter, any amount received from any Other Issuer Creditor under the Transaction Documents (other than amounts collected in respect of the Receivables pursuant to the Servicing Agreement)	-	-	-
(xiv) the proceeds from the sale (if any) of all or part of the Portfolio	91.848.127,73	-	-
Quarterly Available Funds	132.525.241,24	39.332.231,60	38.958.279,66

* This item includes also the final balance of the Payments Account deriving from the rounding of the Notes redemption.



5. QUARTERLY PRIORITY OF PAYMENTS

	Last Payment Date	1st preceding Payment Date	2nd preceding Payment Date
	15/10/2018	16/07/2018	16/04/2018
Quarterly Available Funds	132.525.241,24	39.332.231,60	38.958.279,66
(i) Any and all taxes due and payable by the Issuer	-	-	-
(ii) (a) Expenses, (b) amounts due and payable to the Representative of the Noteholders, (c) Retention Amount	96.606,95	80.241,99	70.873,54
(iii) Agent Fees	31.159,27	22.619,27	23.386,03
(iv) in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of any amounts due and payable to the Hedging Counterparty under the Hedging Agreement	-	-	-
(v) in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of interest due and payable in respect of the Series 2007-1-A Notes	-	-	-
(vi) in or towards satisfaction of interest due and payable in respect of the Series 2007-1-B Notes, provided that if the Net Cumulative Default Ratio of any Quarterly Settlement Period preceding such Payment Date has exceeded the Series 2007-1-B Notes Trigger Ratio, no amount will be paid under this item to the Series 2007-1-B Noteholders until the Series 2007-1-A Notes have been, or will on such Payment Date be, redeemed in full	-	-	-
(vii) in or towards satisfaction of interest due and payable in respect of the Series 2007-1-C Notes, provided that if the Net Cumulative Default Ratio of any Quarterly Settlement Period preceding such Payment Date has exceeded the Series 2007-1-C Notes Trigger Ratio, no amount will be paid under this item to the Series 2007-1-C Noteholders until the Series 2007-1-A Notes and the Series 2007-1-B Notes have been, or will on such Payment Date be, redeemed in full	3.276,00	3.463,20	3.794,11
(viii) in or towards satisfaction of interest due and payable in respect of the Series 2007-1-D Notes, provided that if the Net Cumulative Default Ratio of any Quarterly Settlement Period preceding such Payment Date has exceeded the Series 2007-1-D Notes Trigger Ratio, no amount will be paid under this item to the Series 2007-1-D Noteholders until the Series 2007-1-A Notes, the Series 2007-1-B Notes and the Series 2007-1-C Notes have been, or will on such Payment Date be, redeemed in full	2.034,98	2.187,97	2.396,58
(ix) Debt Service Reserve Amount (up to the Payment Date on which the Senior Notes are redeemed in full)	-	6.718.400,00	6.718.400,00
(x) in or towards satisfaction of the unpaid portion of the Initial Purchase Price in respect of any Subsequent Portfolio purchased on any preceding Monthly Payment Date falling in the Revolving Period	-	-	-
(xi) on each Payment Date during the Amortisation Period for so long as any Senior Notes are outstanding, to constitute the Senior Notes Available Redemption Funds to be applied towards redemption of the Senior Notes in accordance with Condition 6.2 (Mandatory Redemption), provided however that on each Payment Date during the Initial Period, any amount which would otherwise be paid to the Senior Noteholders under this item shall be set aside to the Collection Account and shall form part of the Quarterly Available Funds of the next succeeding Payment Date	58.554.771,24	5.589.637,25	6.125.783,71
(xii) in or towards satisfaction of servicing fees due and payable to the Servicer for so long as Banca Italease is the Servicer	4.923,29	4.510,47	4.478,75
(xiii) in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of any termination payment due and payable to the Hedging Counterparty under the Hedging Agreement upon the occurrence of a Hedging Subordination Event but excluding in any event the amount of any termination payment due and payable to the Hedging Counterparty in relation to the termination of any Hedging Transactions to the extent of any Net Hedging Replacement Premium	-	-	-
(xiv) in or towards satisfaction, pari passu and pro rata 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	-	-	-
(xv) to (but excluding) the Payment Date on which the Senior Notes are redeemed or otherwise cancelled, to credit any Quarterly Available Fund Surplus to the Collection 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	-	26.911.045,14	26.009.045,67
(xvi) in or towards satisfaction of interest due and payable in respect of the Series 2007-1-E Notes	11.676.525,94	-	-
(xvii) upon the redemption in full of the Senior Notes, in or towards satisfaction of principal due and payable in respect of the Series 2007-1-E Notes in an amount not exceeding the Series 2007-1-E Principal Repayment Amount, provided however that on each Payment Date during the Initial Period, any amount which would otherwise be paid to the Series 2007-1-E Noteholders under this item shall be set aside to the Collection Account and shall form part of the Quarterly Available Funds of the next succeeding Payment Date	16.272.000,00	-	-
(xviii) in or towards satisfaction of the Deferred Purchase Price in respect of the Aggregate Portfolio	45.883.943,58	-	-
Total payments	132.525.241,24	39.332.105,29	38.958.158,38

6a. PORTFOLIO PERFORMANCE- BANCA ITALEASE PORTFOLIO

Pool Net Default Ratio								
Pool	Stop Purchase Threshold	Outstanding Principal of Defaulted Receivables	Total Collections on Defaulted Receivables (Recoveries)	During the Revolving Period = (2) * 30%, after = 0	Average Outstanding Amount of the Collateral Portfolio	RATIO [2-MAX(3a;3b)]/4	Pool Net Default Ratio of the preceding quarter	STOP PURCHASE [if (5a)>(1) and (5b)>(1)] *
	(1)	(2)	(3a)	(3b)	(4)	(5a)	(5b)	
Pool 1	2,00%	0,00	13.130,83	0,00	412,50			
Pool 2	2,00%	0,00	32.200,60	0,00	4.684,66	-687,363%	0,000%	
Pool 3	1,55%	277.955,38	370.250,12	0,00	64.772.692,49	-0,142%	-0,711%	
		277.955,38	415.581,55	0,00	64.777.789,65			

Pool Delinquency Ratio						
Pool	Stop Purchase Threshold	Outstanding Principal of Delinquent Lease Instalments	Outstanding Amount of the Collateral Portfolio	RATIO (2/3)%	Pool Delinquency Ratio of the preceding quarter	STOP PURCHASE [if (4)>(1) and (5)>(1)] *
	(1)	(2)	(3)	(4)	(5)	(6)
Pool 1	6,00%	0,00	824,99	0,00%	0,00%	
Pool 2	6,00%	0,00	6.431,80	0,00%	0,00%	
Pool 3	6,00%	2.098.588,05	61.501.240,43	3,41%	2,56%	
		2.098.588,05	61.508.497,22			

* The Stop Purchase condition was applicable only during the Revolving Period

6b. PORTFOLIO PERFORMANCE - MERCANTILE PORTFOLIO *

Pool Net Default Ratio								
Pool	Stop Purchase Threshold	Outstanding Principal of Defaulted Receivables	Total Collections on Defaulted Receivables (Recoveries)	During the Revolving Period = (2) * 30%, after = 0	Average Outstanding Amount of the Collateral Portfolio	RATIO [2-MAX(3a;3b)]/4	Pool Net Default Ratio of the preceding quarter	STOP PURCHASE [if (5a)>(1) and (5b)>(1)] *
	(1)	(2)	(3a)	(3b)	(4)	(5a)	(5b)	
Pool 1								
Pool 2								
Pool 3								

Pool Delinquency Ratio						
Pool	Stop Purchase Threshold	Outstanding Principal of Delinquent Lease Instalments	Outstanding Amount of the Collateral Portfolio	RATIO (2/3)%	Pool Delinquency Ratio of the preceding quarter	STOP PURCHASE [if (4)>(1) and (5)>(1)] *
	(1)	(2)	(3)	(4)	(5)	(6)
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 S.p.A.



6c. PORTFOLIO PERFORMANCE - GLOBAL PORTFOLIO

Portfolio Net Default Ratio

	Stop Purchase Threshold	Outstanding Principal of Defaulted Receivables	Total Collections on Defaulted Receivables (Recoveries)	During the Revolving Period = (2) * 30%, after = 0	Average Outstanding Amount of the Collateral Portfolio	RATIO [2-MAX(3a;3b)]/4	Pool Net Default Ratio of the preceding quarter	STOP PURCHASE [if (5a)>(1) and (5b)>(1)] *
	(1)	(2)	(3a)	(3b)	(4)	(5a)	(5b)	
Global Portfolio	1,40%	277.955,38	415.581,55		64.777.789,65	-0,2125%	-0,9455%	

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	RATIO ((1-2)/3)%	Cumulative Default (threshold)	PURCHASE TERMINATION EVENT (if (4)>(5)) *
(1)	(2)	(3)	(4)	(5)	(6)
242.696.693,44	184.220.269,11	2.274.483.978,90	2,571%	2,750%	

Gross Cumulative Default Ratio

Defaulted receivables from the Effective Date	Outstanding Amount on the Effective Date	RATIO (1/3)%
(1)	(3)	(4)
242.696.693,44	2.274.483.978,90	10,670%

Portfolio Delinquency Ratio

	Stop Purchase Threshold	Outstanding Principal of Delinquent Lease Instalments	Outstanding Amount of the Collateral Portfolio	RATIO (2/3)%	Pool Delinquency Ratio of the preceding quarter	STOP PURCHASE [if (4)>(1) and (5)>(1)] *
	(1)	(2)	(3)	(4)	(5)	(6)
Global Portfolio	6,00%	2.098.588,05	61.508.497,22	3,412%	2,559%	

* The Stop Purchase condition was applicable only during the Revolving Period

Purchase Termination Event

Portfolio Net Default Ratio	-0,2125%	(a)	Purchase Termination Event	
Portfolio Net Default Ratio (preceding quarter)	-0,9455%	(b)	If (a)>1,40%	
Portfolio Delinquency Ratio	3,412%	(c)	Purchase Termination Event	
Portfolio Delinquency Ratio (preceding quarter)	2,559%	(d)	If (c)>6,00%	
Portfolio Net Cumulative Default Ratio	2,571%	(e)	Purchase Termination Event	
Net Cumulative Default Trigger Ratio	2,750%	(f)	IF (e)>(f)	
Collateralisation Condition (during the Revolving Period)				
Outstanding Amount of the Collateral Portfolio		(a)		
Debt Service Reserve Amount		(b)		
Target Amount Shortfall		(c)		
Principal Amount Outstanding of the Notes		(d)		
Purchase Termination Event if (a)+(b)+(c)<(d)				
Collateralisation Condition (during the Amortisation Period)				
Outstanding Amount of the Collateral Portfolio	61.733.070,06	(a)		
Debt Service Reserve Amount	-	(b)		
Balance of the Payments Account	-	(c)		
Principal Amount Outstanding of the Notes	-	(d)		
Satisfaction of the Collateralisation Condition if (a)+(b)+(c)>=(d)	SATISFIED			

6d. BANCA ITALEASE 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
01/03/2007	03/04/2007	0,107%	0,25%	0,21%	0,18%	0,19%	0,000%	0,257%	0,000%	0,066%
03/04/2007	03/07/2007	0,140%	0,79%	0,71%	0,25%	0,39%	0,000%	0,000%	0,026%	0,018%
03/07/2007	02/10/2007	0,462%	3,40%	1,93%	0,80%	1,22%	0,108%	0,071%	0,019%	0,037%
02/10/2007	03/01/2008	0,183%	3,69%	2,19%	1,54%	1,82%	0,187%	0,149%	0,186%	0,176%
03/01/2008	02/04/2008	0,726%	3,63%	1,71%	1,50%	1,67%	1,474%	1,015%	0,317%	0,560%
02/04/2008	02/07/2008	0,394%	2,83%	2,11%	1,40%	1,69%	0,357%	0,267%	0,768%	0,610%
02/07/2008	02/10/2008	0,866%	5,75%	3,47%	2,34%	2,86%	0,354%	1,115%	-0,468%	0,008%
02/10/2008	05/01/2009	0,436%	5,43%	2,00%	2,59%	2,63%	1,268%	0,494%	-0,006%	0,206%
05/01/2009	02/04/2009	0,406%	6,31%	3,46%	2,85%	3,21%	1,954%	0,819%	0,196%	0,459%
02/04/2009	02/07/2009	0,265%	5,51%	3,35%	1,71%	2,31%	1,465%	0,473%	-0,048%	0,165%
02/07/2009	02/10/2009	0,437%	6,21%	5,78%	2,28%	3,27%	0,555%	0,834%	-0,608%	-0,215%
02/10/2009	05/01/2010	1,283%	5,48%	7,55%	2,47%	3,76%	0,248%	0,861%	-1,349%	-0,773%
05/01/2010	06/04/2010	0,148%	6,12%	5,40%	3,32%	3,90%	1,471%	2,577%	0,168%	0,757%
06/04/2010	02/07/2010	0,593%	6,49%	4,70%	1,64%	2,48%	-3,732%	-3,321%	0,321%	-0,654%
02/07/2010	04/10/2010	0,298%	7,23%	3,57%	1,86%	2,39%	0,430%	0,554%	0,152%	0,248%
04/10/2010	04/01/2011	0,673%	5,31%	3,18%	1,77%	2,14%	0,796%	0,500%	0,367%	0,414%
04/01/2011	04/04/2011	0,296%	9,63%	3,39%	2,12%	2,54%	0,955%	0,303%	-0,160%	-0,019%
04/04/2011	04/07/2011	0,262%	9,14%	2,40%	2,49%	2,63%	0,284%	0,419%	0,401%	0,399%
04/07/2011	04/10/2011	0,230%	11,26%	4,91%	2,40%	2,86%	-0,484%	-0,581%	-0,014%	-0,140%
04/10/2011	03/01/2012	0,417%	11,53%	6,76%	1,62%	2,33%	0,358%	-1,292%	0,075%	-0,088%
03/01/2012	03/04/2012	0,227%	13,02%	7,51%	3,00%	3,53%	-1,229%	1,389%	0,736%	0,791%
03/04/2012	03/07/2012	0,399%	25,75%	9,80%	4,70%	5,19%	-19,211%	1,837%	0,252%	0,262%
03/07/2012	02/10/2012	0,296%	41,10%	10,05%	3,09%	3,64%	-7,600%	2,048%	-0,126%	0,004%
02/10/2012	03/01/2013	0,213%	73,43%	8,68%	2,82%	3,23%	-12,999%	1,554%	-0,081%	-0,011%
03/01/2013	03/04/2013	0,073%	114,91%	7,22%	3,29%	3,55%	-25,903%	-6,314%	0,469%	-0,027%
03/04/2013	02/07/2013	0,128%	147,17%	8,40%	4,87%	5,08%	-62,708%	-2,549%	0,179%	0,027%
02/07/2013	02/10/2013	0,214%	163,48%	15,36%	4,00%	4,42%	-103,401%	0,179%	-0,053%	-0,108%
02/10/2013	03/01/2014	0,254%	178,49%	17,73%	2,95%	3,38%	-115,705%	-6,972%	0,232%	-0,092%
03/01/2014	02/04/2014	0,109%	235,33%	20,40%	3,00%	3,39%	24,832%	-1,976%	0,003%	-0,027%
02/04/2014	02/07/2014	0,489%	478,39%	13,92%	3,20%	3,42%	-251,574%	-8,555%	0,340%	0,135%
02/07/2014	02/10/2014	0,017%	535,91%	13,55%	3,87%	4,00%	182,961%	-3,567%	0,186%	0,167%
02/10/2014	05/01/2015	0,207%	642,13%	18,57%	2,77%	2,92%	-839,795%	-25,406%	0,214%	-0,052%
05/01/2015	02/04/2015	0,000%	0,00%	14,36%	3,51%	3,59%	-997,139%	-29,506%	0,300%	0,052%
02/04/2015	02/07/2015	0,000%	0,00%	33,28%	5,20%	5,28%	0,000%	-24,100%	-0,155%	-0,254%
02/07/2015	02/10/2015	0,000%	0,00%	19,37%	4,45%	4,49%	0,000%	-26,140%	0,136%	0,060%
02/10/2015	05/01/2016	0,000%	0,00%	38,11%	3,80%	3,85%	0,000%	0,000%	0,140%	0,032%
05/01/2016	04/04/2016	0,000%	0,00%	0,00%	3,04%	3,06%	0,000%	0,000%	-0,094%	-0,180%
04/04/2016	03/07/2016	0,000%	0,00%	0,00%	6,49%	6,52%	0,000%	0,000%	0,017%	-0,122%
03/07/2016	04/10/2016	0,000%	0,00%	0,00%	3,31%	3,31%	0,000%	0,000%	-0,036%	-0,088%
04/10/2016	03/01/2017	0,000%	0,00%	0,00%	1,87%	1,87%	0,000%	0,000%	-0,381%	-0,605%
03/01/2017	04/04/2017	0,000%	0,00%	0,00%	3,00%	3,00%	0,000%	0,000%	0,022%	-0,162%
04/04/2017	04/07/2017	0,000%	0,00%	0,00%	4,35%	4,35%	0,000%	0,000%	-0,686%	-0,857%
04/07/2017	03/10/2017	0,000%	0,00%	0,00%	1,90%	1,90%	0,000%	0,000%	-0,549%	-0,602%
03/10/2017	03/01/2018	0,000%	0,00%	0,00%	1,67%	1,67%	0,000%	0,000%	-0,450%	-0,488%
03/01/2018	04/04/2018	0,000%	0,00%	0,00%	1,30%	1,30%	0,000%	100,000%	0,252%	0,161%
04/04/2018	03/07/2018	0,000%	0,00%	0,00%	2,56%	2,56%	0,000%	200,000%	-0,711%	-0,946%
03/07/2018	02/10/2018	0,000%	0,00%	0,00%	3,41%	3,41%	0,000%	200,000%	-0,142%	-0,212%

6e. 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
01/03/2007	03/04/2007	0,926%	1,949%	2,196%	0,104%	1,514%	-0,013%	-0,001%	0,000%	0,00%
03/04/2007	03/07/2007	0,404%	2,391%	1,673%	0,197%	1,442%	0,068%	0,072%	0,000%	0,05%
03/07/2007	02/10/2007	0,155%	3,196%	0,669%	3,068%	2,345%	0,015%	-0,005%	0,000%	0,004%
02/10/2007	03/01/2008	0,444%	4,535%	2,129%	3,707%	3,438%	0,097%	0,121%	0,000%	0,070%
03/01/2008	02/04/2008	2,220%	5,474%	4,534%	2,896%	4,293%	0,094%	0,085%	0,476%	0,218%
02/04/2008	02/07/2008	1,658%	5,014%	2,946%	1,661%	3,128%	0,137%	0,103%	0,000%	0,080%
02/07/2008	02/10/2008	0,348%	6,823%	5,082%	4,096%	5,224%	0,948%	1,218%	0,369%	0,849%
02/10/2008	05/01/2009	0,566%	8,882%	6,986%	7,620%	7,732%	2,302%	1,074%	0,576%	1,229%
05/01/2009	02/04/2009	0,405%	12,416%	9,969%	10,107%	10,641%	2,315%	1,762%	0,149%	1,318%
02/04/2009	02/07/2009	0,635%	9,945%	6,778%	7,375%	7,736%	2,577%	2,181%	2,143%	2,266%
02/07/2009	02/10/2009	0,407%	11,703%	8,058%	10,640%	9,707%	1,844%	1,835%	1,037%	1,573%
02/10/2009	05/01/2010	0,259%	12,310%	10,233%	11,752%	11,393%	1,082%	0,576%	1,969%	1,239%
05/01/2010	06/04/2010	0,349%	13,048%	9,944%	7,113%	9,059%	3,256%	3,515%	-2,219%	0,599%
06/04/2010	02/07/2010	0,311%	9,565%	9,315%	3,878%	6,265%	-0,305%	-0,666%	-1,560%	-1,063%
02/07/2010	04/10/2010	0,297%	13,512%	8,783%	3,067%	5,878%	0,272%	0,607%	-0,873%	-0,253%
04/10/2010	04/01/2011	0,603%	14,472%	10,760%	4,492%	6,775%	-2,674%	-2,533%	-0,734%	-1,544%
04/01/2011	04/04/2011	0,259%	17,332%	12,000%	4,241%	6,549%	-0,004%	0,228%	0,022%	0,072%
04/04/2011	04/07/2011	0,223%	17,681%	7,981%	9,693%	9,895%	-2,803%	-2,276%	-0,763%	-1,467%
04/07/2011	04/10/2011	0,094%	18,856%	10,302%	9,041%	9,527%	-0,108%	0,209%	0,961%	0,609%
04/10/2011	03/01/2012	0,247%	15,344%	12,400%	3,402%	4,364%	-0,561%	-1,792%	2,925%	2,399%
03/01/2012	03/04/2012	0,151%	21,938%	9,988%	7,817%	8,136%	-4,124%	-1,850%	0,319%	0,095%

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



6f. GLOBAL PORTFOLIO PERFORMANCE

Quarterly Settlement Period		Prepayment Ratio	Delinquency Ratio	Net Default Ratio	Gross Cum. Default Ratio	Net Cum. Default Ratio
From	To	Total Portfolio	Total Portfolio	Total Portfolio	Total Portfolio	Total Portfolio
01/03/2007	03/04/2007	0,326%	0,549%	0,0481%	0,065%	0,064%
03/04/2007	03/07/2007	0,211%	0,673%	0,0265%	0,096%	0,095%
03/07/2007	02/10/2007	0,380%	1,521%	0,0281%	0,126%	0,124%
02/10/2007	03/01/2008	0,253%	2,254%	0,1478%	0,292%	0,280%
03/01/2008	02/04/2008	1,127%	2,374%	0,4684%	0,792%	0,780%
02/04/2008	02/07/2008	0,733%	2,078%	0,4677%	1,240%	1,216%
02/07/2008	02/10/2008	0,728%	3,488%	0,2318%	1,702%	1,380%
02/10/2008	05/01/2009	0,469%	3,939%	0,4726%	2,094%	1,690%
05/01/2009	02/04/2009	0,405%	5,043%	0,6760%	2,666%	2,101%
02/04/2009	02/07/2009	0,355%	3,615%	0,6771%	3,951%	2,478%
02/07/2009	02/10/2009	0,430%	4,765%	0,2081%	4,520%	2,584%
02/10/2009	05/01/2010	1,046%	5,523%	-0,3068%	5,053%	2,445%
05/01/2010	06/04/2010	0,194%	5,050%	0,7208%	5,715%	2,732%
06/04/2010	02/07/2010	0,529%	3,311%	-0,7465%	6,169%	2,448%
02/07/2010	04/10/2010	0,298%	3,140%	0,1359%	6,613%	2,498%
04/10/2010	04/01/2011	0,657%	3,095%	-0,0192%	6,849%	2,491%
04/01/2011	04/04/2011	0,288%	3,345%	0,0007%	7,028%	2,491%
04/04/2011	04/07/2011	0,253%	4,059%	-0,0088%	7,314%	2,488%
04/07/2011	04/10/2011	0,200%	4,162%	0,0237%	7,579%	2,496%
04/10/2011	03/01/2012	0,384%	2,714%	0,3923%	7,841%	2,576%
03/01/2012	03/04/2012	0,213%	4,422%	0,2537%	8,053%	2,699%
03/04/2012	03/07/2012	0,411%	5,190%	0,2620%	8,168%	2,745%
03/07/2012	02/10/2012	0,296%	3,642%	0,0044%	8,686%	2,745%
02/10/2012	03/01/2013	0,213%	3,231%	-0,0114%	8,793%	2,744%
03/01/2013	03/04/2013	0,073%	3,549%	-0,0271%	8,911%	2,739%
03/04/2013	02/07/2013	0,128%	5,084%	0,0272%	9,057%	2,743%
02/07/2013	02/10/2013	0,214%	4,417%	-0,1085%	9,346%	2,729%
02/10/2013	03/01/2014	0,254%	3,376%	-0,0924%	9,535%	2,718%
03/01/2014	02/04/2014	0,109%	3,389%	-0,0274%	9,570%	2,715%
02/04/2014	02/07/2014	0,489%	3,424%	0,1346%	9,619%	2,729%
02/07/2014	02/10/2014	0,017%	4,005%	0,1673%	9,668%	2,744%
02/10/2014	05/01/2015	0,207%	2,915%	-0,0521%	9,762%	2,740%
05/01/2015	02/04/2015	0,000%	3,594%	0,0517%	9,806%	2,744%
02/04/2015	02/07/2015	0,000%	5,285%	-0,2541%	9,823%	2,725%
02/07/2015	02/10/2015	0,084%	4,491%	0,0604%	9,840%	2,729%
02/10/2015	05/01/2016	0,151%	3,851%	0,0323%	9,967%	2,742%
05/01/2016	04/04/2016	0,323%	3,064%	-0,1798%	10,185%	2,731%
04/04/2016	03/07/2016	0,225%	6,523%	-0,1222%	10,213%	2,724%
03/07/2016	04/10/2016	0,041%	3,313%	-0,0877%	10,369%	2,719%
04/10/2016	03/01/2017	1,039%	1,870%	-0,6048%	10,465%	2,688%
03/01/2017	04/04/2017	0,443%	2,997%	-0,1625%	10,491%	2,680%
04/04/2017	04/07/2017	0,185%	4,348%	-0,8572%	10,494%	2,643%
04/07/2017	03/10/2017	0,251%	1,897%	-0,6016%	10,627%	2,619%
03/10/2017	03/01/2018	0,438%	1,672%	-0,4882%	10,631%	2,601%
03/01/2018	04/04/2018	0,150%	1,298%	0,1607%	10,658%	2,606%
04/04/2018	03/07/2018	0,187%	2,559%	-0,9455%	10,658%	2,577%
03/07/2018	02/10/2018	1,576%	3,412%	-0,2125%	10,670%	2,571%

9. PORTFOLIO DESCRIPTION

Quarterly Settlement Period

	Breakdown of the Outstanding Principal by Pool			
	Pool 1	Pool 2	Pool 3	Total
Outstanding Principal	824,99	6.431,80	61.501.240,43	61.508.497,22
%	0,00%	0,01%	99,99%	100,0%

Breakdown of the Outstanding Principal of the Collateral		
Northern Regions	Central and Southern Regions	Total
32.623.126,71	28.885.370,51	61.508.497,22
53,04%	46,96%	100,0%

Breakdown of the Outstanding Principal of the Collateral Portfolio by Weighed Average Seasoning			
Mercantile Leasing		Banca Italease	
W.A. Seasoning	Minimum Level	W.A. Seasoning (months)	Minimum Level
		364,70	6
		133,70	8
		143,80	20

1st preceding Quarterly Settlement Period

	Breakdown of the Outstanding Principal by Pool			
	Pool 1	Pool 2	Pool 3	Total
Outstanding Principal	0,00	2.937,52	68.044.144,55	68.047.082,07
%	0,00%	0,00%	100,00%	100,0%

Breakdown of the Outstanding Principal of the Collateral		
Northern Regions	Central & Southern Regions	Total
35.883.165,04	32.163.917,03	68.047.082,07
52,73%	47,27%	100,0%

Breakdown of the Outstanding Principal of the Collateral Portfolio by Weighed Average Seasoning			
Mercantile Leasing		Banca Italease	
W.A. Seasoning	Minimum Level	W.A. Seasoning (months)	Minimum Level
		0,00	6
		124,00	8
		140,50	20

2st preceding Quarterly Settlement Period

	Breakdown of the Outstanding Principal by Pool			
	Pool 1	Pool 2	Pool 3	Total
Outstanding Principal	0,00	2.937,52	73.665.029,08	73.667.966,60
%	0,00%	0,00%	100,00%	100,0%

Breakdown of the Outstanding Principal of the Collateral		
Northern Regions	Central & Southern Regions	Total
38.933.192,80	34.734.773,80	73.667.966,60
52,85%	47,15%	100,0%

Breakdown of the Outstanding Principal of the Collateral Portfolio by Weighed Average Seasoning			
Mercantile Leasing		Banca Italease	
W.A. Seasoning	Minimum Level	W.A. Seasoning (months)	Minimum Level
		0,00	6
		121,00	8
		137,60	20

9.2 PORTFOLIO DESCRIPTION

Quarterly Settlement Period

Residual Value Ratio

	Mercantile Leasing		Banca Italease	
	%	Max Level	%	Max Level
Pool 1			3,46%	11,00%
Pool 2			1,26%	2,00%
Pool 3			17,54%	24,00%

Clients' concentration

Clients	Collateral Portfolio	
	%	Max Level
First	1,94%	0,50%
First 5	7,88%	2,30%
First 10	13,96%	4,50%
First 20	23,72%	9,00%
First 50	42,65%	18,50%

Weighted Average Spread of the Collateral Portfolio
Minimum level (percentage)

1,535%
1,85%

1st preceding Quarterly Settlement Period

Residual Value Ratio

	Mercantile Leasing		Banca Italease	
	%	Max Level	%	Max Level
Pool 1			3,46%	11,00%
Pool 2			1,26%	2,00%
Pool 3			17,54%	24,00%

Clients' concentration

Clients	Collateral Portfolio	
	%	Max Level
First	1,82%	0,50%
First 5	7,67%	2,30%
First 10	13,68%	4,50%
First 20	23,43%	9,00%
First 50	42,47%	18,50%

Weighted Average Spread of the Collateral Portfolio
Minimum level (percentage)

1,527%
1,85%

2st preceding Quarterly Settlement Period

Residual Value Ratio

	Mercantile Leasing		Banca Italease	
	%	Max Level	%	Max Level
Pool 1			3,46%	11,00%
Pool 2			1,26%	2,00%
Pool 3			17,57%	24,00%

Clients' concentration

Clients	Collateral Portfolio	
	%	Max Level
First	1,74%	0,50%
First 5	7,71%	2,30%
First 10	13,67%	4,50%
First 20	23,52%	9,00%
First 50	42,53%	18,50%

Weighted Average Spread of the Collateral Portfolio
Minimum level (percentage)

1,520%
1,85%

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