

Originator: Banca Sella S.p.A.

Mars 2600 S.r.l (2005)

Investors Report

€ 278.900.000 Class A Asset Backed Floating Rate Notes due 2038 (Issue Price: 100%)

€ 11.000.000 Class B Asset Backed Floating Rate Notes due 2038 (Issue Price: 100%)

€ 3.500.000 Class C Asset Backed Floating Rate Notes due 2038 (Issue Price: 100%)

€ 3.500.000 Class D Asset Backed Floating Rate Notes due 2038 (Issue Price: 100%)

April 2015

**SECURITISATION
SERVICES**



Please note that the Investors' Report is freely available also on our web site:

www.securitisation.services.com



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

Calculations here contained are made in accordance with the criteria described in the Transaction Documents.

Terms and expressions used in this Quarterly Investors Report have the respective meanings given to them in the Transaction Documents.



1. Transaction overview

Issuer Mars 2600 S.rl.
 Issue Date 20th October 2005
 Lead Manager: BNP Paribas, London Branch
 Arrangers: Finanziaria Internazionale Securitisation Group and BNP Paribas

The Notes:

Classes	Class A	Class B	Class C	Class D
Original Balance	248.900.000	11.000.000	3.500.000	3.500.000
Currency	Euro	Euro	Euro	Euro
Final Legal Maturity Date	October 2038	October 2038	October 2038	October 2038
Listing	Luxembourg	Luxembourg	Luxembourg	-
ISIN code	IT0003929731	IT0003929749	IT0003929756	IT0003929764
Common code	23271427	23271451	23271524	-
Principal Payments*	Sequential/Pass-through	Sequential/Pass-through	Sequential/Pass-through	Sequential/Pass-through
Indexation	Euribor 3M	Euribor 3M	Euribor 3M	-
Spread	0,14%	0,35%	0,50%	-
Spread after the Step-up Date	0,28%	0,70%	1,00%	-
Rating Moody's on Issue Date	Aaa	A1	Baa2	-
Rating Moody's up to date	PIF	PIF	PIF	-

(*) The Notes will be subject to mandatory redemption, in full or in part, on the Interest Payment Date falling in April 2007 and on each Payment Date thereafter, pursuant to the Conditions of the Notes.

Underlying assets for the Notes: Residential Mortgage Loans (*Mutui Ipotecari*) and Land Mortgage Loans (*Mutui Fondiari*) classified as performing by Banca Sella.
 Payment Dates: 23rd January 2006 and thereafter the 23rd January, 23rd April, 23rd July, and 23rd October in each year or if such day is not a Business Day, the immediately following Business Day.
 Interest Period: each period from (and including) a Payment Date to (but excluding) the next following Payment Date
 Interest calculation: ACTUAL/360
 Servicer: Banca Sella
 Representative of the Noteholders: Securitisation Services
 Cash Manager and Operating Account Bank: Banca Sella
 Account Bank: BNP Paribas, Italian Branch
 Principal Paying Agent and Custodian Bank: BNP Paribas Securities Services, Milan Branch
 Luxembourg Agent: BNP Paribas Securities Services, Luxembourg Branch
 Computation Agent and Corporate Servicer: Securitisation Services
 Hedging Counterparty: BNP Paribas



2.1 The Notes - Class A Notes (Isin code IT0003929731)

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Accrual Period (days)	Rate of Interest	Accrued Interest	Interest Payment	Principal Payment	Principal Amount Outstanding	Pool factor	Unpaid Interest
20/10/2005	23/01/2006	23/01/2006	248.900.000,00	-	95	2,33050%	1.530.717,72	1.530.717,72	-	248.900.000,00	1,00000000	-
23/01/2006	24/04/2006	24/04/2006	248.900.000,00	-	91	2,65600%	1.671.059,29	1.671.059,29	-	248.900.000,00	1,00000000	-
24/04/2006	24/07/2006	24/07/2006	248.900.000,00	-	91	2,91600%	1.834.641,90	1.834.641,90	-	248.900.000,00	1,00000000	-
24/07/2006	23/10/2006	23/10/2006	248.900.000,00	-	91	3,25700%	2.049.186,79	2.049.186,79	-	248.900.000,00	1,00000000	-
23/10/2006	23/01/2007	23/01/2007	248.900.000,00	-	92	3,65900%	2.327.408,59	2.327.408,59	-	248.900.000,00	1,00000000	-
23/01/2007	23/04/2007	23/04/2007	248.900.000,00	-	90	3,89400%	2.423.041,50	2.423.041,50	43.932.866,09	204.967.133,91	0,82349190	-
23/04/2007	23/07/2007	23/07/2007	204.967.133,91	-	91	4,12500%	2.137.209,39	2.137.209,39	7.525.491,50	197.441.642,41	0,79325690	-
23/07/2007	23/10/2007	23/10/2007	197.441.642,41	-	92	4,36600%	2.202.966,09	2.202.966,09	9.160.391,15	188.281.251,26	0,75645340	-
23/10/2007	23/01/2008	23/01/2008	188.281.251,26	-	92	4,77700%	2.298.516,60	2.298.516,60	9.389.105,36	178.892.145,90	0,71873100	-
23/01/2008	23/04/2008	23/04/2008	178.892.145,90	-	91	4,53300%	2.049.820,75	2.049.820,75	10.590.271,87	168.301.874,03	0,67618270	-
23/04/2008	23/07/2008	23/07/2008	168.301.874,03	-	91	4,94500%	2.103.750,05	2.103.750,05	7.439.023,64	160.862.850,39	0,64629510	-
23/07/2008	23/10/2008	23/10/2008	160.862.850,39	-	92	5,10000%	2.096.579,15	2.096.579,15	8.689.522,13	152.173.328,26	0,61138340	-
23/10/2008	23/01/2009	23/01/2009	152.173.328,26	-	92	5,10800%	1.986.436,81	1.986.436,81	8.787.613,62	143.385.714,64	0,57607760	-
23/01/2009	23/04/2009	23/04/2009	143.385.714,64	-	90	2,45200%	878.954,43	878.954,43	7.555.011,04	135.830.703,60	0,54572400	-
23/04/2009	23/07/2009	23/07/2009	135.830.703,60	-	91	1,54500%	530.475,49	530.475,49	6.145.888,58	129.684.815,02	0,52103180	-
23/07/2009	23/10/2009	23/10/2009	129.684.815,02	-	92	1,07700%	356.935,84	356.935,84	6.519.188,80	123.165.626,22	0,49483980	-
23/10/2009	25/01/2010	25/01/2010	123.165.626,22	-	94	0,87500%	281.399,24	281.399,24	5.361.330,89	117.804.295,33	0,47329970	-
25/01/2010	23/04/2010	23/04/2010	117.804.295,33	-	88	0,81200%	233.828,44	233.828,44	6.330.298,59	111.473.996,74	0,44786660	-
23/04/2010	23/07/2010	23/07/2010	111.473.996,74	-	91	0,78200%	220.353,13	220.353,13	6.017.555,74	105.456.441,00	0,42369000	-
23/07/2010	25/10/2010	25/10/2010	105.456.441,00	-	94	1,02100%	281.141,01	281.141,01	5.398.466,77	100.057.974,23	0,40200070	-
25/10/2010	24/01/2011	24/01/2011	100.057.974,23	-	91	1,16500%	294.656,84	294.656,84	5.593.156,35	94.464.817,88	0,37952920	-
24/01/2011	26/04/2011	26/04/2011	94.464.817,88	-	92	1,15600%	279.070,06	279.070,06	5.284.819,03	89.179.998,85	0,35829650	-
26/04/2011	25/07/2011	25/07/2011	89.179.998,85	-	90	1,48900%	331.972,55	331.972,55	4.858.229,32	84.321.769,53	0,33877770	-
25/07/2011	24/10/2011	24/10/2011	84.321.769,53	-	91	1,74800%	372.580,42	372.580,42	5.242.132,68	79.079.636,85	0,31771650	-
24/10/2011	23/01/2012	23/01/2012	79.079.636,85	-	91	1,72400%	344.620,27	344.620,27	4.993.705,59	74.085.931,26	0,29765340	-
23/01/2012	23/04/2012	23/04/2012	74.085.931,26	-	91	1,33500%	250.009,15	250.009,15	4.527.291,88	69.558.639,38	0,27946420	-
23/04/2012	23/07/2012	23/07/2012	69.558.639,38	-	91	0,87700%	154.201,84	154.201,84	3.913.828,05	65.644.811,33	0,26373970	-
23/07/2012	23/10/2012	23/10/2012	65.644.811,33	-	92	0,59800%	100.319,86	100.319,86	3.767.076,61	61.877.734,72	0,24860480	-
23/10/2012	23/01/2013	23/01/2013	61.877.734,72	-	92	0,34400%	54.397,40	54.397,40	3.314.999,54	58.562.735,18	0,23528620	-
23/01/2013	23/04/2013	23/04/2013	58.562.735,18	-	90	0,34900%	51.095,99	51.095,99	3.795.550,77	54.767.184,41	0,22003690	-
23/04/2013	23/07/2013	23/07/2013	54.767.184,41	-	91	0,34800%	48.176,87	48.176,87	3.119.289,47	51.647.894,94	0,20750460	-
23/07/2013	23/10/2013	23/10/2013	51.647.894,94	-	92	0,36000%	47.516,06	47.516,06	3.551.554,10	48.096.340,84	0,19323560	-
23/10/2013	23/01/2014	23/01/2014	48.096.340,84	-	92	0,36300%	44.617,37	44.617,37	2.590.426,75	45.505.914,09	0,18282810	-
23/01/2014	23/04/2014	23/04/2014	45.505.914,09	-	90	0,44200%	50.284,04	50.284,04	3.044.768,81	42.461.145,28	0,17059520	-
23/04/2014	23/07/2014	23/07/2014	42.461.145,28	-	91	0,46800%	50.231,53	50.231,53	2.228.974,17	40.232.171,11	0,16163990	-
23/07/2014	23/10/2014	23/10/2014	40.232.171,11	-	92	0,34400%	35.368,55	35.368,55	3.287.645,43	36.944.525,68	0,14843120	-
23/10/2014	23/01/2015	23/01/2015	36.944.525,68	-	92	0,22200%	20.959,86	20.959,86	2.342.472,57	34.602.053,11	0,13901990	-
23/01/2015	23/04/2015	23/04/2015	34.602.053,11	-	90	0,19500%	16.868,50	16.868,50	34.602.053,11	-	0,00000000	-

2.2 The Notes - Class B Notes (Isin code IT0003929749)

Interest Period	Payment Date	Before payments		Amounts accrued			Payments		After payments				
		Principal Amount Outstanding	Unpaid Interest	Accrual Period (days)	Rate of Interest	Accrued Interest	Interest Payment	Principal Payment	Principal Amount Outstanding	Pool factor	Unpaid Interest		
20/10/2005	23/01/2006	23/01/2006	11.000.000,00	-	95	2,54050%	73.745,07	73.745,07	-	11.000.000,00	1,0000	-	-
23/01/2006	24/04/2006	24/04/2006	11.000.000,00	-	91	2,86600%	79.690,72	79.690,72	-	11.000.000,00	1,0000	-	-
24/04/2006	24/07/2006	24/07/2006	11.000.000,00	-	91	3,12600%	86.920,17	86.920,17	-	11.000.000,00	1,0000	-	-
24/07/2006	23/10/2006	23/10/2006	11.000.000,00	-	91	3,46700%	96.401,86	96.401,86	-	11.000.000,00	1,0000	-	-
23/10/2006	23/01/2007	23/01/2007	11.000.000,00	-	92	3,86900%	108.761,89	108.761,89	-	11.000.000,00	1,0000	-	-
23/01/2007	23/04/2007	23/04/2007	11.000.000,00	-	90	4,10400%	112.860,00	112.860,00	-	11.000.000,00	1,0000	-	-
23/04/2007	23/07/2007	23/07/2007	11.000.000,00	-	91	4,33500%	120.537,08	120.537,08	-	11.000.000,00	1,0000	-	-
23/07/2007	23/10/2007	23/10/2007	11.000.000,00	-	92	4,57600%	128.636,44	128.636,44	-	11.000.000,00	1,0000	-	-
23/10/2007	23/01/2008	23/01/2008	11.000.000,00	-	92	4,98700%	140.190,11	140.190,11	-	11.000.000,00	1,0000	-	-
23/01/2008	23/04/2008	23/04/2008	11.000.000,00	-	91	4,74300%	131.881,75	131.881,75	-	11.000.000,00	1,0000	-	-
23/04/2008	23/07/2008	23/07/2008	11.000.000,00	-	91	5,15500%	143.337,64	143.337,64	-	11.000.000,00	1,0000	-	-
23/10/2008	23/01/2009	23/10/2008	11.000.000,00	-	92	5,31000%	149.270,00	149.270,00	-	11.000.000,00	1,0000	-	-
23/10/2008	23/01/2009	23/01/2009	11.000.000,00	-	92	5,31800%	149.494,89	149.494,89	-	11.000.000,00	1,0000	-	0,00
23/01/2009	23/04/2009	23/04/2009	11.000.000,00	-	90	2,66200%	73.205,00	73.205,00	-	11.000.000,00	1,0000	-	-
23/04/2009	23/07/2009	23/07/2009	11.000.000,00	-	91	1,75500%	48.798,75	48.798,75	-	11.000.000,00	1,0000	-	-
23/07/2009	23/10/2009	23/10/2009	11.000.000,00	-	92	1,28700%	36.179,00	36.179,00	-	11.000.000,00	1,0000	-	-
23/10/2009	25/01/2010	25/01/2010	11.000.000,00	-	94	1,08500%	31.163,61	31.163,61	-	11.000.000,00	1,0000	-	0,00
25/01/2010	23/04/2010	23/04/2010	11.000.000,00	-	88	1,02200%	27.480,44	27.480,44	-	11.000.000,00	1,0000	-	0,00
23/04/2010	23/07/2010	23/07/2010	11.000.000,00	-	91	0,99200%	27.583,11	27.583,11	-	11.000.000,00	1,0000	-	0,00
23/07/2010	25/10/2010	25/10/2010	11.000.000,00	-	94	1,23100%	35.357,06	35.357,06	-	11.000.000,00	1,0000	-	0,00
25/10/2010	24/01/2011	24/01/2011	11.000.000,00	-	91	1,37500%	38.232,64	38.232,64	-	11.000.000,00	1,0000	-	0,00
24/01/2011	26/04/2011	26/04/2011	11.000.000,00	-	92	1,36600%	38.399,78	38.399,78	-	11.000.000,00	1,0000	-	0,00
26/04/2011	25/07/2011	25/07/2011	11.000.000,00	-	90	1,69900%	46.722,50	46.722,50	-	11.000.000,00	1,0000	-	0,00
25/07/2011	24/10/2011	24/10/2011	11.000.000,00	-	91	1,95800%	54.443,28	54.443,28	-	11.000.000,00	1,0000	-	0,00
24/10/2011	23/01/2012	23/01/2012	11.000.000,00	-	91	1,93400%	53.775,94	53.775,94	-	11.000.000,00	1,0000	-	0,00
23/01/2012	23/04/2012	23/04/2012	11.000.000,00	-	91	1,54500%	42.959,58	42.959,58	-	11.000.000,00	1,0000	-	0,00
23/04/2012	23/07/2012	23/07/2012	11.000.000,00	-	91	1,08700%	30.224,64	30.224,64	-	11.000.000,00	1,0000	-	0,00
23/07/2012	23/10/2012	23/10/2012	11.000.000,00	-	92	0,80800%	22.713,78	22.713,78	-	11.000.000,00	1,0000	-	0,00
23/10/2012	23/01/2013	23/01/2013	11.000.000,00	-	92	0,55400%	15.573,56	15.573,56	-	11.000.000,00	1,0000	-	0,00
23/01/2013	23/04/2013	23/04/2013	11.000.000,00	-	90	0,55900%	15.372,50	15.372,50	-	11.000.000,00	1,0000	-	0,00
23/04/2013	23/07/2013	23/07/2013	11.000.000,00	-	91	0,55800%	15.515,50	15.515,50	-	11.000.000,00	1,0000	-	-
23/07/2013	23/10/2013	23/10/2013	11.000.000,00	-	92	0,57000%	16.023,33	16.023,33	-	11.000.000,00	1,0000	-	0,00
23/10/2013	23/01/2014	23/01/2014	11.000.000,00	-	92	0,57300%	16.107,67	16.107,67	-	11.000.000,00	1,0000	-	0,00
23/01/2014	23/04/2014	23/04/2014	11.000.000,00	-	90	0,65200%	17.930,00	17.930,00	-	11.000.000,00	1,0000	-	-
23/04/2014	23/07/2014	23/07/2014	11.000.000,00	-	91	0,67800%	18.852,17	18.852,17	-	11.000.000,00	1,0000	-	0,00
23/07/2014	23/10/2014	23/10/2014	11.000.000,00	-	92	0,55400%	15.573,56	15.573,56	-	11.000.000,00	1,0000	-	0,00
23/10/2014	23/01/2015	23/01/2015	11.000.000,00	-	92	0,43200%	12.144,00	12.144,00	-	11.000.000,00	1,0000	-	-
23/01/2015	23/04/2015	23/04/2015	11.000.000,00	-	90	0,40500%	11.137,50	11.137,50	11.000.000	-	0,0000	-	-

2.3 The Notes - Class C Notes (Isin code IT0003929756)

Interest Period			Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Accrual Period (days)	Rate of Interest	Accrued Interest	Interest Payment	Principal Payment	Principal Amount Outstanding	Pool factor	Unpaid Interest
20/10/2005	23/01/2006	23/01/2006	3.500.000,00	-	95	2,69050%	24.849,76	24.849,76	-	3.500.000,00	1,0000	-
23/01/2006	24/04/2006	24/04/2006	3.500.000,00	-	91	3,01600%	26.683,22	26.683,22	-	3.500.000,00	1,0000	-
24/04/2006	24/07/2006	24/07/2006	3.500.000,00	-	91	3,27600%	28.983,50	28.983,50	-	3.500.000,00	1,0000	-
24/07/2006	23/10/2006	23/10/2006	3.500.000,00	-	91	3,61700%	32.000,40	32.000,40	-	3.500.000,00	1,0000	-
23/10/2006	23/01/2007	23/01/2007	3.500.000,00	-	92	4,01900%	35.947,72	35.947,72	-	3.500.000,00	1,0000	-
23/01/2007	23/04/2007	23/04/2007	3.500.000,00	-	90	4,25400%	37.222,50	37.222,50	-	3.500.000,00	1,0000	-
23/04/2007	23/07/2007	23/07/2007	3.500.000,00	-	91	4,48500%	39.679,79	39.679,79	-	3.500.000,00	1,0000	-
23/07/2007	23/10/2007	23/10/2007	3.500.000,00	-	92	4,72600%	42.271,44	42.271,44	-	3.500.000,00	1,0000	-
23/10/2007	23/01/2008	23/01/2008	3.500.000,00	-	92	5,13700%	45.947,61	45.947,61	-	3.500.000,00	1,0000	-
23/01/2008	23/04/2008	23/04/2008	3.500.000,00	-	91	4,89300%	43.289,46	43.289,46	-	3.500.000,00	1,0000	-
23/04/2008	23/07/2008	23/07/2008	3.500.000,00	-	91	5,30500%	46.934,51	46.934,51	-	3.500.000,00	1,0000	-
23/10/2008	23/01/2009	23/10/2008	3.500.000,00	-	92	5,46000%	48.836,67	48.836,67	-	3.500.000,00	1,0000	-
23/10/2008	23/01/2009	23/01/2009	3.500.000,00	-	92	5,46800%	48.908,22	48.908,22	-	3.500.000,00	1,0000	-
23/01/2009	23/04/2009	23/04/2009	3.500.000,00	-	90	2,81200%	24.605,00	24.605,00	-	3.500.000,00	1,0000	-
23/04/2009	23/07/2009	23/07/2009	3.500.000,00	-	91	1,90500%	16.853,96	16.853,96	-	3.500.000,00	1,0000	-
23/07/2009	23/10/2009	23/10/2009	3.500.000,00	-	92	1,43700%	12.853,17	12.853,17	-	3.500.000,00	1,0000	-
23/10/2009	25/01/2010	25/01/2010	3.500.000,00	-	94	1,23500%	11.286,53	11.286,53	-	3.500.000,00	1,0000	-
25/01/2010	23/04/2010	23/04/2010	3.500.000,00	-	88	1,17200%	10.027,11	10.027,11	-	3.500.000,00	1,0000	-
23/04/2010	23/07/2010	23/07/2010	3.500.000,00	-	91	1,14200%	10.103,53	10.103,53	-	3.500.000,00	1,0000	-
23/07/2010	25/10/2010	25/10/2010	3.500.000,00	-	94	1,38100%	12.620,81	12.620,81	-	3.500.000,00	1,0000	-
25/10/2010	24/01/2011	24/01/2011	3.500.000,00	-	91	1,52500%	13.492,01	13.492,01	-	3.500.000,00	1,0000	-
24/01/2011	26/04/2011	26/04/2011	3.500.000,00	-	92	1,51600%	13.559,78	13.559,78	-	3.500.000,00	1,0000	-
26/04/2011	25/07/2011	25/07/2011	3.500.000,00	-	90	1,84900%	16.178,75	16.178,75	-	3.500.000,00	1,0000	-
25/07/2011	24/10/2011	24/10/2011	3.500.000,00	-	91	2,10800%	18.649,94	18.649,94	-	3.500.000,00	1,0000	-
24/10/2011	23/01/2012	23/01/2012	3.500.000,00	-	91	2,08400%	18.437,61	18.437,61	-	3.500.000,00	1,0000	-
23/01/2012	23/04/2012	23/04/2012	3.500.000,00	-	91	1,69500%	14.996,04	14.996,04	-	3.500.000,00	1,0000	-
23/04/2012	23/07/2012	23/07/2012	3.500.000,00	-	91	1,23700%	10.944,01	10.944,01	-	3.500.000,00	1,0000	-
23/07/2012	23/10/2012	23/10/2012	3.500.000,00	-	92	0,95800%	8.568,78	8.568,78	-	3.500.000,00	1,0000	-
23/10/2012	23/01/2013	23/01/2013	3.500.000,00	-	92	0,70400%	6.296,89	6.296,89	-	3.500.000,00	1,0000	-
23/01/2013	23/04/2013	23/04/2013	3.500.000,00	-	90	0,70900%	6.203,75	6.203,75	-	3.500.000,00	1,0000	-
23/04/2013	23/07/2013	23/07/2013	3.500.000,00	-	91	0,70800%	6.263,83	6.263,83	-	3.500.000,00	1,0000	-
23/07/2013	23/10/2013	23/10/2013	3.500.000,00	-	92	0,72000%	6.440,00	6.440,00	-	3.500.000,00	1,0000	-
23/10/2013	23/01/2014	23/01/2014	3.500.000,00	-	92	0,72300%	6.466,83	6.466,83	-	3.500.000,00	1,0000	-
23/01/2014	23/04/2014	23/04/2014	3.500.000,00	-	90	0,80200%	7.017,50	7.017,50	-	3.500.000,00	1,0000	-
23/04/2014	23/07/2014	23/07/2014	3.500.000,00	-	91	0,82800%	7.325,50	7.325,50	-	3.500.000,00	1,0000	-
23/07/2014	23/10/2014	23/10/2014	3.500.000,00	-	92	0,70400%	6.296,89	6.296,89	-	3.500.000,00	1,0000	-
23/10/2014	23/01/2015	23/01/2015	3.500.000,00	-	92	0,58200%	5.205,67	5.205,67	-	3.500.000,00	1,0000	-
23/01/2015	23/04/2015	23/04/2015	3.500.000,00	-	90	0,55500%	4.856,25	4.856,25	3.500.000,00	-	0,0000	-

2.4 The Notes - Class D Notes (Isin code IT0003929764)

Quarterly Collection Period		Payment Date	Before payments		Amounts accrued		Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Accrual Period (days)	Accrued Interest	Interest Payment	Principal Payment	Principal Amount Outstanding	Pool factor	Unpaid Interest
30/09/2005	31/12/2005	23/01/2006	3.500.000,00	-	92	713.290,00	713.290,00	-	3.500.000,00	1,0000	-
31/12/2005	31/03/2006	24/04/2006	3.500.000,00	-	92	876.433,50	876.433,50	-	3.500.000,00	1,0000	-
31/03/2006	30/06/2006	24/07/2006	3.500.000,00	-	92	832.308,84	832.308,84	-	3.500.000,00	1,0000	-
30/06/2006	30/09/2006	23/10/2006	3.500.000,00	-	92	894.196,16	850.664,35	-	3.500.000,00	1,0000	43.531,81
30/09/2006	31/12/2006	23/01/2007	3.500.000,00	43.531,81	92	821.236,07	643.148,11	-	3.500.000,00	1,0000	221.619,77
31/12/2006	31/03/2007	23/04/2007	3.500.000,00	221.619,77	92	714.433,98	363.455,82	-	3.500.000,00	1,0000	572.597,93
31/03/2007	30/06/2007	23/07/2007	3.500.000,00	572.597,93	92	769.627,24	769.184,12	-	3.500.000,00	1,0000	573.041,05
30/06/2007	30/09/2007	23/10/2007	3.500.000,00	573.041,05	92	777.004,33	591.027,08	-	3.500.000,00	1,0000	759.018,30
30/09/2007	31/12/2007	23/01/2008	3.500.000,00	759.018,30	92	618.121,81	734.079,24	-	3.500.000,00	1,0000	643.060,87
31/12/2007	31/03/2008	23/04/2008	3.500.000,00	643.060,87	92	669.187,50	476.712,39	-	3.500.000,00	1,0000	835.535,98
31/03/2008	30/06/2008	23/07/2008	3.500.000,00	835.535,98	92	634.534,54	394.257,87	-	3.500.000,00	1,0000	1.075.812,65
30/06/2008	30/09/2008	23/10/2008	3.500.000,00	1.075.812,65	92	637.377,34	542.640,25	-	3.500.000,00	1,0000	1.170.549,74
30/09/2008	31/12/2008	23/01/2009	3.500.000,00	1.170.549,74	92	516.803,27	434.720,35	-	3.500.000,00	1,0000	1.252.632,65
31/12/2008	31/03/2009	23/04/2009	3.500.000,00	1.252.632,65	90	462.061,41	523.997,30	-	3.500.000,00	1,0000	1.190.696,76
31/03/2009	30/06/2009	23/07/2009	3.500.000,00	1.190.696,76	91	530.875,98	446.191,81	-	3.500.000,00	1,0000	1.275.380,93
30/06/2009	30/09/2009	23/10/2009	3.500.000,00	1.275.386,65	92	454.868,72	453.045,40	-	3.500.000,00	1,0000	1.277.209,97
30/09/2009	31/12/2009	25/01/2010	3.500.000,00	1.277.209,97	92	439.185,75	239.141,32	-	3.500.000,00	1,0000	1.477.254,41
31/12/2009	31/03/2010	23/04/2010	3.500.000,00	1.477.254,41	90	405.659,61	319.827,50	-	3.500.000,00	1,0000	1.563.086,52
31/03/2010	30/06/2010	23/07/2010	3.500.000,00	1.563.056,65	91	385.002,29	257.273,95	-	3.500.000,00	1,0000	1.690.785,00
30/06/2010	30/09/2010	25/10/2010	3.500.000,00	1.690.785,00	92	376.878,16	327.049,32	-	3.500.000,00	1,0000	1.740.613,84
30/09/2010	31/12/2010	24/01/2011	3.500.000,00	1.740.613,84	92	372.119,45	60.644,17	-	3.500.000,00	1,0000	2.052.089,11
31/12/2010	31/03/2011	26/04/2011	3.500.000,00	2.052.089,11	90	613.741,89	320.469,40	-	3.500.000,00	1,0000	2.345.361,60
31/03/2011	30/06/2011	25/07/2011	3.500.000,00	2.345.361,60	91	329.698,47	405.581,79	-	3.500.000,00	1,0000	2.269.478,28
30/06/2011	30/09/2011	24/10/2011	3.500.000,00	2.269.478,28	92	953.215,25	169.010,18	-	3.500.000,00	1,0000	3.053.683,35
30/09/2011	31/12/2011	23/01/2012	3.500.000,00	3.053.683,35	92	- 655.018,67	180.442,65	-	3.500.000,00	1,0000	2.218.222,04
31/12/2011	31/03/2012	23/04/2012	3.500.000,00	2.218.222,04	91	297.533,59	132.201,66	-	3.500.000,00	1,0000	2.383.553,96
31/03/2012	30/06/2012	23/07/2012	3.500.000,00	2.383.553,96	91	174.706,44	342.487,06	-	3.500.000,00	1,0000	2.215.773,34
30/06/2012	30/09/2012	23/10/2012	3.500.000,00	2.215.773,34	92	221.540,19	227.297,87	-	3.500.000,00	1,0000	2.210.015,66
30/09/2012	31/12/2012	23/01/2013	3.500.000,00	2.210.015,66	92	217.340,23	245.625,10	-	3.500.000,00	1,0000	2.181.730,79
31/12/2012	31/03/2013	23/04/2013	3.500.000,00	2.181.730,79	90	243.651,70	95.620,43	-	3.500.000,00	1,0000	2.329.762,06
31/03/2013	30/06/2013	23/07/2013	3.500.000,00	2.329.762,06	91	232.869,01	167.686,16	-	3.500.000,00	1,0000	2.394.944,91
30/06/2013	30/09/2013	23/10/2013	3.500.000,00	2.394.944,91	92	183.267,19	88.076,33	-	3.500.000,00	1,0000	2.490.135,77
30/09/2013	31/12/2013	23/01/2014	3.500.000,00	2.490.135,77	92	181.288,01	424.270,06	-	3.500.000,00	1,0000	2.247.153,72
31/12/2013	31/03/2014	23/04/2014	3.500.000,00	2.247.153,72	90	137.942,20	222.803,02	-	3.500.000,00	1,0000	2.162.292,91
31/03/2014	30/06/2014	23/07/2014	3.500.000,00	2.162.292,91	91	287.347,12	145.332,72	-	3.500.000,00	1,0000	2.304.307,31
30/06/2014	30/09/2014	23/10/2014	3.500.000,00	2.166.365,10	92	108.023,88	20.052,14	-	3.500.000,00	1,0000	2.254.336,84
30/09/2014	31/12/2014	23/01/2015	3.500.000,00	2.254.336,84	92	138.732,12	177.872,59	-	3.500.000,00	1,0000	2.215.196,37
31/12/2014	31/03/2015	23/04/2015	3.500.000,00	2.215.196,37	90	67.503,31	2.203.616,19	3.500.000,00	0,00	0,0000	79.083,49

3. Collections

Quarterly Collection Period		Instalments	Late charges	Prepayments	Other	Recoveries on Defaulted Receivables	Payments under the Transfer and the Servicing Agreement	Payments under the Warranty and Indemnity Agreement	Total proceeds
30/09/2005	31/12/2005	5.950.049,90	142,00	2.776.273,67	2.163,76	-	-	-	8.728.629,33
31/12/2005	31/03/2006	7.082.106,75	811,85	2.802.886,29	3.348,28	-	-	-	9.889.153,17
31/03/2006	30/06/2006	6.129.959,72	1.381,18	3.115.107,47	3.169,92	-	-	-	9.249.618,29
30/06/2006	30/09/2006	7.101.305,94	2.044,47	2.668.118,53	3.188,88	5.138,53	-	-	9.779.796,35
30/09/2006	31/12/2006	6.259.228,27	1.987,49	4.146.434,26	3.091,41	1.452,66	-	-	10.412.194,09
31/12/2006	31/03/2007	7.529.578,18	2.852,91	3.668.417,67	3.248,41	25.422,03	-	-	11.229.519,20
31/03/2007	30/06/2007	6.267.827,56	2.746,04	4.237.161,31	2.956,19	26.310,23	-	-	10.537.001,33
30/06/2007	30/09/2007	7.304.993,35	2.231,86	4.581.220,95	3.007,79	12.726,00	-	-	11.904.179,95
30/09/2007	31/12/2007	6.320.000,70	3.229,94	5.976.728,02	2.954,64	47.843,08	-	-	12.350.756,38
31/12/2007	31/03/2008	7.052.009,44	3.519,23	5.977.737,80	2.914,85	5.835,14	-	-	13.042.016,46
31/03/2008	30/06/2008	5.786.418,73	2.856,67	4.085.321,75	2.727,31	73.298,85	-	-	9.950.623,31
30/06/2008	30/09/2008	6.742.303,76	3.572,97	4.410.494,96	2.789,55	12.297,99	-	-	11.171.459,23
30/09/2008	31/12/2008	5.432.715,15	2.130,50	5.495.121,58	2.609,10	123.239,22	-	-	11.055.815,55
31/12/2008	31/03/2009	5.797.334,81	2.032,19	3.031.963,67	2.684,57	275.768,05	-	-	9.109.783,29
31/03/2009	30/06/2009	4.386.663,31	1.035,85	3.018.106,58	2.528,57	38.977,48	-	-	7.447.311,79
30/06/2009	30/09/2009	5.023.267,84	1.687,86	2.283.059,74	2.574,23	298.028,35	-	-	7.608.618,02
30/09/2009	31/12/2009	3.990.641,76	1.494,44	2.095.857,28	2.449,20	82.993,43	-	-	6.173.436,11
31/12/2009	31/03/2010	4.703.375,89	1.124,82	2.335.092,77	2.481,96	80.276,44	-	-	7.122.351,88
31/03/2010	30/06/2010	3.787.287,34	987,20	2.829.622,09	2.339,48	46.969,82	-	-	6.667.205,93
30/06/2010	30/09/2010	4.415.313,32	1.095,55	1.586.504,90	2.372,92	46.995,80	-	-	6.052.282,49
30/09/2010	31/12/2010	3.669.323,60	1.408,16	2.324.646,33	2.258,88	32.287,37	-	-	6.029.924,34
31/12/2010	31/03/2011	4.348.352,28	1.657,72	1.542.817,58	2.258,36	63.952,48	-	-	5.959.038,42
31/03/2011	30/06/2011	3.513.996,58	519,93	1.944.577,99	2.104,38	158.393,65	-	-	5.619.592,53
30/06/2011	30/09/2011	4.222.839,09	379,67	1.482.547,09	2.057,39	69.804,64	-	-	5.777.627,88
30/09/2011	31/12/2011	3.365.610,65	373,42	2.114.133,12	1.950,69	32.532,06	-	-	5.514.599,94
31/12/2011	31/03/2012	3.832.063,10	417,44	958.009,06	1.897,62	137.311,16	-	-	4.929.698,38
31/03/2012	30/06/2012	3.057.553,94	370,60	1.175.556,97	1.768,52	259.892,09	-	-	4.495.142,12
30/06/2012	30/09/2012	3.461.491,66	366,65	699.177,58	1.735,12	51.550,63	-	-	4.214.321,64
30/09/2012	31/12/2012	3.010.818,09	303,53	645.010,32	1.741,87	103.671,18	-	-	3.761.544,99
31/12/2012	31/03/2013	3.236.270,52	279,39	768.495,89	1.597,58	93.044,91	-	-	4.099.688,29
31/03/2013	30/06/2013	2.682.086,34	309,41	745.755,21	1.509,89	23.567,98	-	-	3.453.228,83
30/06/2013	30/09/2013	3.140.337,95	457,38	656.914,94	1.554,32	34.924,25	-	-	3.834.188,84
30/09/2013	31/12/2013	2.546.997,92	610,84	462.272,57	1.409,92	257.056,54	-	-	3.268.347,79
31/12/2013	31/03/2014	2.786.830,46	400,66	634.485,01	1.327,72	88.463,81	-	-	3.511.507,66
31/03/2014	30/06/2014	2.300.019,37	426,52	277.939,51	1.246,03	28.989,45	-	-	2.608.620,88
30/06/2014	30/09/2014	2.600.126,00	426,65	867.577,06	1.220,61	69.524,52	-	-	3.538.874,84
30/09/2014	31/12/2014	2.159.572,26	354,72	531.094,31	1.135,20	39.317,85	-	-	2.731.474,34
31/12/2014	31/03/2015	2.427.589,57	339,84	381.104,69	1.118,98	192.960,25	-	-	3.003.113,33

4. Issuer Available Funds

Payment Date	Total proceeds and Purchase Price*	Interest accrued and paid on the Eligible Accounts	Amounts deriving from the Eligible Investments	Amounts received from the Hedging Counterparty	Other amount standing to the credit of the Eligible Accounts	Issuer Available Funds
23/01/2006	8.728.629,33	4.264,25	38.520,90	2.533.973,75	3.500.000,00	14.805.388,23
24/04/2006	9.889.153,17	6.854,11	84.843,25	2.571.844,59	10.022.561,43	22.575.256,55
24/07/2006	9.249.618,29	8.795,44	139.110,02	2.662.513,90	17.414.266,14	29.474.303,80
23/10/2006	9.779.796,35	14.166,60	202.795,84	2.794.804,81	23.916.286,10	36.707.849,70
23/01/2007	10.412.194,09	31.882,54	271.660,90	2.976.436,41	30.982.137,90	44.674.311,84
23/04/2007	11.229.519,20	48.603,27	337.222,38	2.940.024,26	38.704.490,27	53.259.859,38
23/07/2007	10.537.001,33	21.278,39	78.738,01	2.990.711,08	3.500.000,00	17.127.728,81
23/10/2007	11.904.179,95	8.962,03	106.504,71	3.034.342,88	3.500.000,00	18.553.989,57
23/01/2008	12.350.756,38	10.796,94	105.232,34	3.106.681,62	3.500.000,00	19.073.467,27
23/04/2008	13.042.016,46	15.885,16	101.220,24	2.801.929,56	3.500.000,00	19.461.051,43
23/07/2008	9.950.623,31	11.018,25	79.934,24	2.854.149,99	3.500.000,00	16.395.725,78
23/10/2008	11.171.459,23	11.670,38	101.337,45	2.823.318,55	3.500.000,00	17.607.785,61
23/01/2009	11.055.815,55	6.723,19	78.935,87	2.682.372,08	3.500.000,00	17.323.846,69
23/04/2009	9.109.783,29	2.312,43	29.027,97	1.468.651,11	3.500.000,00	14.109.774,80
23/07/2009	7.447.311,79	1.272,88	15.697,59	1.081.326,26	3.500.000,00	12.045.608,52
23/10/2009	7.608.618,02	105,95	11.368,98	877.666,53	3.500.000,00	11.997.759,48
25/01/2010	6.173.436,11	237,90	6.886,44	787.749,63	3.500.000,00	10.468.310,08
23/04/2010	7.122.351,88	85,24	7.798,22	685.802,22	3.500.000,00	11.316.037,56
23/07/2010	6.667.205,93	53,65	7.068,36	666.566,06	3.439.911,68	10.780.805,68
25/10/2010	6.052.282,49	339,66	10.341,14	730.877,64	3.275.323,92	10.069.164,85
24/01/2011	6.029.924,34	797,52	13.726,79	716.213,13	3.118.867,47	9.879.529,24
26/04/2011	5.959.038,42	348,45	14.032,72	687.450,00	2.978.507,33	9.639.376,92
25/07/2011	5.619.592,53	1.636,72	17.112,49	726.509,52	2.833.085,26	9.197.936,53
24/10/2011	5.777.627,88	1.141,25	22.080,95	762.599,86	2.695.679,97	9.259.129,91
23/01/2012	5.514.599,94	1.388,13	20.651,71	717.837,07	2.569.366,01	8.823.842,86
23/04/2012	4.929.698,38	170,15	15.269,98	595.769,09	2.433.070,56	7.973.978,16
23/07/2012	4.495.142,12	105,50	5.508,67	471.355,62	2.303.234,21	7.275.346,12
23/10/2012	4.214.321,64	443,33	0,00	398.433,84	2.185.524,62	6.798.723,43
23/01/2013	3.761.544,99	304,72	0,00	331.762,11	2.083.765,09	6.177.376,91
23/04/2013	4.099.688,29	192,62	0,00	310.705,66	1.985.821,10	6.396.407,68
23/07/2013	3.453.228,83	319,52	0,00	299.446,04	1.899.631,11	5.652.625,50
23/10/2013	3.834.188,84	371,32	0,00	290.597,69	1.802.071,79	5.927.229,64
23/01/2014	3.268.347,79	591,56	0,00	277.776,44	1.719.845,27	5.266.561,05
23/04/2014	3.511.507,66	1.169,05	0,00	271.519,81	1.712.750,00	5.496.946,52
23/07/2014	2.608.620,88	1.181,36	0,00	266.313,46	1.712.750,00	4.588.865,70
23/10/2014	3.538.874,84	42,98	0,00	238.964,93	1.712.750,00	5.490.632,75
23/01/2015	2.731.474,34	21,40	0,00	210.474,93	1.712.750,00	4.654.720,67
23/04/2015	53.270.813,85	4.617,88	0,00	192.965,36	1.790.630,51	55.259.027,60

* The Purchase Price of the outstanding Portfolio is equal to Euro 50.267.700,52.

5. Priority of Payments

Payment Date	Fees and Expenses	Amounts due to the Hedging Counterparty	Interest Payment Amounts			Class A Notes Formula Redemption Amount *	Class B Notes Formula Redemption Amount *	Class C Notes Formula Redemption Amount *	Required Cash Reserve Amount	Other amounts due to the Servicer and/or to the Originator	Class D Notes Interest Amount	Class D Notes Formula Redemption Amount *	Residual to be retained into the Payments Account
			Class A Notes	Class B Notes	Class C Notes								
23/01/2006	48.915,24	2.431.679,44	1.530.717,72	73.745,07	24.849,76	6.344.061,43	-	-	3.500.000,00	39.278,83	713.290,00	-	98.850,74
24/04/2006	21.585,25	2.441.037,23	1.671.059,29	79.690,72	26.683,22	13.766.185,20	-	-	3.500.000,00	44.501,19	876.433,50	-	148.080,94
24/07/2006	24.561,79	2.708.978,22	1.834.641,90	86.920,17	28.983,50	20.376.096,56	-	-	3.500.000,00	41.623,28	832.308,84	-	40.189,54
23/10/2006	16.231,70	2.637.238,17	2.049.186,79	96.401,86	32.000,40	27.482.137,90	-	-	3.500.000,00	43.988,53	850.664,35	-	-
23/01/2007	25.424,91	2.782.281,28	2.327.408,59	108.761,89	35.947,72	35.204.490,27	-	-	3.500.000,00	46.849,06	643.148,11	-	-
23/04/2007	17.150,95	2.822.808,89	2.423.041,50	112.860,00	37.222,50	43.932.866,09	-	-	3.500.000,00	50.431,15	363.455,82	-	22,49
23/07/2007	26.275,32	2.961.996,42	2.137.209,39	120.537,08	39.679,79	7.525.491,50	-	-	3.500.000,00	47.311,27	769.184,12	-	43,92
23/10/2007	15.858,19	2.859.321,26	2.202.966,09	128.636,44	42.271,44	9.160.391,15	-	-	3.500.000,00	53.517,91	591.027,08	-	-
23/01/2008	77.842,86	2.887.761,57	2.298.516,60	140.190,11	45.947,61	9.389.105,36	-	-	3.500.000,00	23,92	734.079,24	-	-
23/04/2008	79.725,11	2.589.350,10	2.049.820,75	131.881,75	43.289,46	10.590.271,87	-	-	3.500.000,00	-	476.712,39	-	-
23/07/2008	68.927,39	2.699.494,68	2.103.750,05	143.337,64	46.934,51	7.439.023,64	-	-	3.500.000,00	-	394.257,87	-	-
23/10/2008	66.299,31	2.514.638,09	2.096.579,15	149.270,00	48.836,67	8.689.522,13	-	-	3.500.000,00	-	542.640,25	-	-
23/01/2009	72.605,77	2.344.067,02	1.986.436,81	149.494,89	48.908,22	8.787.613,62	-	-	3.500.000,00	-	434.720,35	-	-
23/04/2009	59.130,90	1.494.871,13	878.954,43	73.205,00	24.605,00	7.555.011,04	-	-	3.500.000,00	-	523.997,30	-	-
23/07/2009	49.581,06	1.307.818,87	530.475,49	48.798,75	16.853,96	6.145.888,58	-	-	3.500.000,00	-	446.191,81	-	-
23/10/2009	52.174,28	1.067.383,00	356.935,84	36.179,00	12.853,17	6.519.188,80	-	-	3.500.000,00	-	453.045,40	-	-
25/01/2010	58.301,89	985.686,60	281.399,24	31.163,61	11.286,53	5.361.330,89	-	-	3.500.000,00	-	239.141,32	-	-
23/04/2010	51.776,27	902.887,54	233.828,44	27.480,44	10.027,11	6.330.298,59	-	-	3.439.911,68	-	319.827,50	-	-
23/07/2010	51.358,30	921.254,01	220.353,13	27.583,11	10.103,53	6.017.555,74	-	-	3.275.323,92	-	257.273,95	-	-
25/10/2010	49.607,33	846.055,09	281.141,01	35.357,06	12.620,81	5.398.466,77	-	-	3.118.867,47	-	327.049,32	-	-
24/01/2011	60.896,53	839.943,37	294.656,84	38.232,64	13.492,01	5.593.156,35	-	-	2.978.507,33	-	60.644,17	-	-
26/04/2011	54.810,96	815.162,64	279.070,06	38.399,78	13.559,78	5.284.819,03	-	-	2.833.085,26	-	320.469,40	-	-
25/07/2011	49.521,53	794.050,12	331.972,55	46.722,50	16.178,75	4.858.229,32	-	-	2.695.679,97	-	405.581,79	-	-
24/10/2011	45.183,39	787.764,01	372.580,42	54.443,28	18.649,94	5.242.132,68	-	-	2.569.366,01	-	169.010,18	-	-
23/01/2012	57.209,38	742.580,86	344.620,27	53.775,94	18.437,61	4.993.705,59	-	-	2.433.070,56	-	180.442,65	-	-
23/04/2012	56.667,26	646.618,37	250.009,15	42.959,58	14.996,04	4.527.291,88	-	-	2.303.234,21	-	132.201,66	-	-
23/07/2012	62.297,10	575.838,79	154.201,84	30.224,64	10.944,01	3.913.828,05	-	-	2.185.524,62	-	342.487,06	-	-
23/10/2012	39.568,90	549.412,54	100.319,86	22.713,78	8.568,78	3.767.076,61	-	-	2.083.765,09	-	227.297,87	-	-
23/01/2013	45.103,29	509.560,03	54.397,40	15.573,56	6.296,89	3.314.999,54	-	-	1.985.821,10	-	245.625,10	-	-
23/04/2013	43.978,06	488.955,07	51.095,99	15.372,50	6.203,75	3.795.550,77	-	-	1.899.631,11	-	95.620,43	-	-
23/07/2013	40.375,58	454.371,30	48.176,87	15.515,50	6.263,83	3.119.289,47	-	-	1.800.946,79	-	167.686,16	-	-
23/10/2013	42.965,80	454.808,75	47.516,06	16.023,33	6.440,00	3.551.554,10	-	-	1.719.845,27	-	88.076,33	-	-
23/01/2014	48.075,10	423.847,27	44.617,37	16.107,67	6.466,83	2.590.426,75	-	-	1.712.750,00	-	424.270,06	-	-
23/04/2014	41.254,42	400.138,74	50.284,04	17.930,00	7.017,50	3.044.768,81	-	-	1.712.750,00	-	222.803,02	-	-
23/07/2014	36.700,83	388.698,79	50.231,53	18.852,17	7.325,50	2.228.974,17	-	-	1.712.750,00	-	145.332,72	-	-
23/10/2014	39.499,58	373.446,61	35.368,55	15.573,56	6.296,89	3.287.645,43	-	-	1.712.750,00	-	20.052,14	-	-
23/01/2015	36.033,73	347.282,25	20.959,86	12.144,00	5.205,67	2.342.472,57	-	-	1.712.750,00	-	177.872,59	-	-
23/04/2015	91.999,49	328.496,56	16.868,50	11.137,50	4.856,25	34.602.053,11	11.000.000	3.500.000	-	-	2.203.616,19	3.500.000	-

6. Collateral Portfolio

Quarterly Collection Period		Outstanding Principal Instalments (a)			Unpaid Principal Instalments (b)			Accrued Interest (c)			Collateral Portfolio Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted Residential Mortgage Loans (f)	Accounting Portfolio (g)=(d)+(e)+(f)
		Performing Residential Mortgage Loans	Delinquent Residential Mortgage Loans	Total	Performing Residential Mortgage Loans	Delinquent Residential Mortgage Loans	Total	Performing Residential Mortgage Loans	Delinquent Residential Mortgage Loans	Total				
30/09/2005	31/12/2005	254.791.877,84	1.187.112,75	255.978.990,59	12.560,88	24.202,10	36.762,98	1.036.629,25	3.555,75	1.040.185,00	257.055.938,57	21.676,41	0,00	257.077.614,98
31/12/2005	31/03/2006	246.329.710,09	2.471.487,21	248.801.197,30	10.027,05	52.113,03	62.140,08	761.443,32	9.034,10	770.477,42	249.633.814,80	40.700,01	0,00	249.674.514,81
31/03/2006	30/06/2006	239.754.779,01	2.150.573,21	241.905.352,22	14.536,60	34.442,37	48.978,97	1.059.554,65	10.017,60	1.069.572,25	243.023.903,44	36.307,00	106.672,68	243.166.883,12
30/06/2006	30/09/2006	231.951.079,73	2.916.424,30	234.867.504,03	88.859,20	45.853,46	134.712,66	907.384,73	8.260,68	915.645,41	235.917.862,10	102.182,84	102.931,79	236.122.976,73
30/09/2006	31/12/2006	223.974.677,89	2.938.214,41	226.912.892,30	102.159,72	52.105,16	154.264,88	1.119.568,59	8.783,96	1.128.352,55	228.195.509,73	125.741,31	232.444,37	228.553.695,41
31/12/2006	31/03/2007	215.833.341,96	2.681.575,37	218.514.917,33	43.966,64	50.086,78	94.053,42	847.548,29	10.592,38	858.140,67	219.467.111,42	67.880,23	474.453,52	220.009.445,17
31/03/2007	30/06/2007	208.702.255,37	1.946.597,31	210.648.852,68	90.910,34	38.358,00	129.268,34	1.154.344,48	9.155,48	1.163.499,96	211.941.620,98	105.519,17	455.625,55	212.502.765,70
30/06/2007	30/09/2007	198.769.589,41	2.853.117,79	201.622.707,20	121.487,60	64.124,10	185.611,70	958.181,30	14.743,64	972.924,94	202.781.243,84	145.493,61	723.966,57	203.650.704,02
30/09/2007	31/12/2007	189.059.371,65	3.105.786,45	192.165.158,10	24.567,87	58.488,74	83.056,61	1.130.924,20	12.999,76	1.143.923,96	193.392.138,67	72.855,18	669.025,24	194.134.019,09
31/12/2007	31/03/2008	178.855.086,12	3.032.324,91	181.887.411,03	28.189,48	76.587,73	104.777,21	797.010,24	12.673,35	809.683,59	182.801.871,83	73.141,39	843.806,30	183.718.819,52
31/03/2008	30/06/2008	172.068.549,03	2.126.835,35	174.195.384,38	33.714,26	59.242,10	92.956,36	1.061.384,68	13.122,92	1.074.507,60	175.362.848,34	66.257,86	1.070.313,16	176.499.419,36
30/06/2008	30/09/2008	163.850.370,38	1.892.399,83	165.742.770,21	33.540,43	49.791,77	83.332,20	837.787,55	9.429,54	847.217,09	166.673.319,50	60.707,87	1.135.089,12	167.869.116,49
30/09/2008	31/12/2008	155.071.106,79	1.792.537,65	156.863.644,44	21.670,69	43.311,03	64.981,72	944.116,59	12.953,46	957.070,05	157.885.696,21	46.521,04	1.239.238,59	159.171.455,84
31/12/2008	31/03/2009	148.157.208,98	1.613.543,77	149.770.752,75	24.283,08	47.682,94	71.966,02	480.227,87	7.750,51	487.978,38	150.330.697,15	44.245,96	1.212.889,99	151.587.833,10
31/03/2009	30/06/2009	141.758.278,05	1.788.252,06	143.546.530,11	29.156,41	49.469,29	78.625,70	549.289,56	10.355,57	559.645,13	144.184.800,94	46.582,46	1.244.384,30	145.475.767,70
30/06/2009	30/09/2009	135.295.095,22	1.933.815,60	137.228.910,82	17.243,79	58.315,86	75.559,65	355.906,30	5.236,68	361.142,98	137.665.613,45	30.291,23	1.256.117,73	138.952.022,41
30/09/2009	31/12/2009	129.927.753,04	1.873.949,57	131.801.702,61	20.728,26	58.292,94	79.021,20	418.558,64	4.989,45	423.548,09	132.304.271,90	25.864,89	1.454.998,54	133.785.135,33
31/12/2009	31/03/2010	124.239.946,54	1.446.225,15	125.686.171,69	24.914,54	47.232,18	72.146,72	270.907,17	4.859,38	275.766,55	126.034.084,96	25.046,20	1.526.984,52	127.586.115,68
31/03/2010	30/06/2010	118.259.632,38	1.488.722,76	119.748.355,14	27.898,78	37.536,18	65.434,96	363.801,99	3.507,34	367.309,33	120.181.099,43	21.818,50	1.657.946,32	121.860.864,25
30/06/2010	30/09/2010	112.864.278,36	1.701.266,35	114.565.544,71	25.149,65	73.400,26	98.549,91	270.545,66	4.449,87	274.995,53	114.939.090,15	25.412,97	1.712.985,78	116.677.488,90
30/09/2010	31/12/2010	107.810.294,39	1.270.252,79	109.080.547,18	18.128,79	54.132,70	72.261,49	329.016,93	4.479,38	333.496,31	109.486.304,98	16.444,94	2.000.762,83	111.503.512,75
31/12/2010	31/03/2011	102.473.581,80	1.577.625,51	104.051.207,31	1.280,23	35.615,98	36.896,21	256.159,34	2.639,03	258.798,37	104.346.901,89	10.151,76	2.038.743,41	106.395.797,06
31/03/2011	30/06/2011	97.841.319,55	1.438.962,95	99.280.282,50	2.155,94	23.833,18	25.989,12	317.529,68	2.275,67	319.805,35	99.626.076,97	10.464,14	1.913.638,23	101.550.179,34
30/06/2011	30/09/2011	92.632.655,98	1.604.114,68	94.236.770,66	3.056,92	20.356,39	23.413,31	248.436,42	1.632,29	250.068,71	94.510.252,68	11.411,43	2.062.299,51	96.583.963,62
30/09/2011	31/12/2011	87.653.567,70	1.688.212,88	89.341.780,58	3.311,95	21.253,43	24.565,38	283.982,54	2.519,88	286.502,42	89.652.848,38	12.139,05	2.148.866,50	91.813.853,93
31/12/2011	31/03/2012	83.404.600,69	1.607.015,88	85.011.616,57	12.457,63	24.433,96	36.891,59	205.593,22	1.302,53	206.895,75	85.255.403,91	13.286,93	2.288.449,64	87.557.140,48
31/03/2012	30/06/2012	80.553.194,69	584.622,52	81.137.817,21	69.322,14	13.791,33	83.113,47	237.370,18	962,82	238.333,00	81.459.263,68	19.338,07	2.089.868,86	83.568.470,61
30/06/2012	30/09/2012	77.109.804,58	378.889,10	77.488.693,68	98.162,85	13.604,63	111.767,48	192.708,83	776,28	193.485,11	77.793.946,27	23.624,41	2.088.584,70	79.906.155,38
30/09/2012	31/12/2012	73.835.692,53	498.599,56	74.334.292,09	14.115,62	15.385,70	29.501,32	211.687,35	1.412,79	213.100,14	74.576.893,55	11.376,15	2.062.269,91	76.650.539,61
31/12/2012	31/03/2013	70.405.089,42	224.021,16	70.629.110,58	64.855,79	7.799,79	72.655,58	165.517,66	252,90	165.770,56	70.867.536,72	15.378,50	2.177.779,45	73.060.694,67
31/03/2013	30/06/2013	66.650.142,92	875.913,41	67.526.056,33	106.638,02	18.539,41	125.177,43	193.828,99	1.884,48	195.713,47	67.846.947,23	24.529,60	2.226.345,87	70.097.822,70
30/06/2013	30/09/2013	63.597.404,15	586.899,45	64.184.303,60	28.184,30	15.239,33	43.423,63	147.612,15	1.131,41	148.743,56	64.376.470,79	11.451,37	2.316.149,14	66.704.071,30
30/09/2013	31/12/2013	60.905.621,70	663.732,41	61.569.354,11	33.696,28	16.338,32	50.034,60	172.990,72	768,81	173.759,53	61.793.148,24	10.887,49	2.056.632,68	63.860.668,41
31/12/2013	31/03/2014	57.591.778,35	971.839,79	58.563.618,14	22.736,99	34.759,35	57.496,34	124.962,37	2.310,95	127.273,32	58.748.387,80	15.656,14	1.974.938,30	60.738.982,24
31/03/2014	30/06/2014	55.596.967,68	704.190,37	56.301.158,05	41.111,27	23.894,26	65.005,53	149.699,67	3.557,51	153.257,18	56.519.420,76	17.812,79	1.970.496,59	58.507.730,14
30/06/2014	30/09/2014	52.643.244,88	437.338,18	53.080.583,06	27.252,21	10.381,27	37.633,48	112.934,39	621,51	113.555,90	53.231.772,44	8.739,33	2.072.531,07	55.313.042,84
30/09/2014	31/12/2014	50.250.428,48	464.816,72	50.715.245,20	30.055,71	12.917,09	42.972,80	130.568,28	498,92	131.067,20	50.889.285,20	9.008,56	2.031.396,54	52.929.690,30
31/12/2014	31/03/2015	-	-	-	-	-	-	-	-	-	-	-	-	-

7. Notes collateralisation

Payment Date	Class A	Class B	Class C	Class D	Total	Collateral Portfolio	Reserve Account	Cash Reserve Account	Total
23/01/2006	248.900.000,00	11.000.000,00	3.500.000,00	3.500.000,00	266.900.000,00	257.055.938,57	6.344.061,43	3.500.000,00	266.900.000,00
24/04/2006	248.900.000,00	11.000.000,00	3.500.000,00	3.500.000,00	266.900.000,00	249.633.814,80	13.766.185,20	3.500.000,00	266.900.000,00
24/07/2006	248.900.000,00	11.000.000,00	3.500.000,00	3.500.000,00	266.900.000,00	243.023.903,44	20.376.096,56	3.500.000,00	266.900.000,00
23/10/2006	248.900.000,00	11.000.000,00	3.500.000,00	3.500.000,00	266.900.000,00	235.917.862,10	27.482.137,90	3.500.000,00	266.900.000,00
23/01/2007	248.900.000,00	11.000.000,00	3.500.000,00	3.500.000,00	266.900.000,00	228.195.509,73	35.204.490,27	3.500.000,00	266.900.000,00
23/04/2007	204.967.133,91	11.000.000,00	3.500.000,00	3.500.000,00	222.967.133,91	219.467.111,42	-	3.500.000,00	222.967.111,42
23/07/2007	197.441.642,41	11.000.000,00	3.500.000,00	3.500.000,00	215.441.642,41	211.941.620,98	-	3.500.000,00	215.441.620,98
23/10/2007	188.281.251,26	11.000.000,00	3.500.000,00	3.500.000,00	206.281.251,26	202.781.243,84	-	3.500.000,00	206.281.243,84
23/01/2008	178.892.145,90	11.000.000,00	3.500.000,00	3.500.000,00	196.892.145,90	193.392.138,67	-	3.500.000,00	196.892.138,67
23/04/2008	168.301.874,03	11.000.000,00	3.500.000,00	3.500.000,00	186.301.874,03	182.801.871,83	-	3.500.000,00	186.301.871,83
23/07/2008	160.862.850,39	11.000.000,00	3.500.000,00	3.500.000,00	178.862.850,39	175.362.848,34	-	3.500.000,00	178.862.848,34
23/10/2008	152.173.328,26	11.000.000,00	3.500.000,00	3.500.000,00	170.173.328,26	166.673.319,50	-	3.500.000,00	170.173.319,50
23/01/2009	143.385.714,64	11.000.000,00	3.500.000,00	3.500.000,00	161.385.714,64	157.885.696,21	-	3.500.000,00	161.385.696,21
23/04/2009	135.830.703,60	11.000.000,00	3.500.000,00	3.500.000,00	153.830.703,60	150.330.697,15	-	3.500.000,00	153.830.697,15
23/07/2009	129.684.815,02	11.000.000,00	3.500.000,00	3.500.000,00	147.684.815,02	144.184.800,94	-	3.500.000,00	147.684.800,94
23/10/2009	123.165.626,22	11.000.000,00	3.500.000,00	3.500.000,00	141.165.626,22	137.665.613,45	-	3.500.000,00	141.165.613,45
25/01/2010	117.804.295,33	11.000.000,00	3.500.000,00	3.500.000,00	135.804.295,33	132.304.271,90	-	3.500.000,00	135.804.271,90
23/04/2010	111.473.996,74	11.000.000,00	3.500.000,00	3.500.000,00	129.473.996,74	126.034.084,96	-	3.439.911,68	129.473.996,64
23/07/2010	105.456.441,00	11.000.000,00	3.500.000,00	3.500.000,00	123.456.441,00	120.181.099,43	-	3.275.323,92	123.456.423,35
25/10/2010	100.057.974,23	11.000.000,00	3.500.000,00	3.500.000,00	118.057.974,23	114.939.090,15	-	3.118.867,47	118.057.957,62
24/01/2011	94.464.817,88	11.000.000,00	3.500.000,00	3.500.000,00	112.464.817,88	109.486.304,98	-	2.978.507,33	112.464.812,31
26/04/2011	89.179.998,85	11.000.000,00	3.500.000,00	3.500.000,00	107.179.998,85	104.346.901,89	-	2.833.085,26	107.179.987,15
25/07/2011	84.321.769,53	11.000.000,00	3.500.000,00	3.500.000,00	102.321.769,53	99.626.076,97	-	2.695.679,97	102.321.756,94
24/10/2011	79.079.636,85	11.000.000,00	3.500.000,00	3.500.000,00	97.079.636,85	94.510.252,68	-	2.569.366,01	97.079.618,69
23/01/2012	74.085.931,26	11.000.000,00	3.500.000,00	3.500.000,00	92.085.931,26	89.652.848,38	-	2.433.070,56	92.085.918,94
23/04/2012	69.558.639,38	11.000.000,00	3.500.000,00	3.500.000,00	87.558.639,38	85.255.403,91	-	2.303.234,21	87.558.638,12
23/07/2012	65.644.811,33	11.000.000,00	3.500.000,00	3.500.000,00	83.644.811,33	81.459.263,68	-	2.185.524,62	83.644.788,30
23/10/2012	61.877.734,72	11.000.000,00	3.500.000,00	3.500.000,00	79.877.734,72	77.793.946,27	-	2.083.765,09	79.877.711,36
23/01/2013	58.562.735,18	11.000.000,00	3.500.000,00	3.500.000,00	76.562.735,18	74.576.893,55	-	1.985.821,10	76.562.714,65
23/04/2013	54.767.184,41	11.000.000,00	3.500.000,00	3.500.000,00	72.767.184,41	70.867.536,72	-	1.899.631,11	72.767.167,83
23/07/2013	51.647.894,94	11.000.000,00	3.500.000,00	3.500.000,00	69.647.894,94	67.846.947,23	-	1.800.946,79	69.647.894,02
23/10/2013	48.096.340,84	11.000.000,00	3.500.000,00	3.500.000,00	66.096.340,84	64.376.470,79	-	1.719.845,27	66.096.316,06
23/01/2014	45.505.914,09	11.000.000,00	3.500.000,00	3.500.000,00	63.505.914,09	61.793.148,24	-	1.712.750,00	63.505.898,24
23/04/2014	42.461.145,28	11.000.000,00	3.500.000,00	3.500.000,00	60.461.145,28	58.748.387,80	-	1.712.750,00	60.461.137,80
23/07/2014	40.232.171,11	11.000.000,00	3.500.000,00	3.500.000,00	58.232.171,11	56.519.420,76	-	1.712.750,00	58.232.170,76
23/10/2014	36.944.525,68	11.000.000,00	3.500.000,00	3.500.000,00	54.944.525,68	53.231.772,44	-	1.712.750,00	54.944.522,44
23/01/2015	34.602.053,11	11.000.000,00	3.500.000,00	3.500.000,00	52.602.053,11	50.889.285,20	-	1.712.750,00	52.602.035,20
23/04/2015	-	-	-	-	-	-	-	-	-

8. Portfolio performance

Quarterly Collection Period		Delinquent Receivables (a)	Collateral Portfolio Outstanding Principal (b)	Delinquency Ratio (a)/(b)	Defaulted Receivables (c)	Average Collateral Ptf Outstanding Principal (d)	Gross Default Ratio (c)/(d)	Cumulative Defaulted Receivables (e)	Cumulative Recoveries (f)	Collateral Ptf Outstanding Principal as at the Valuation Date (g)	Cumulative Gross Default Ratio (e)/(g)	Cumulative Net Default Ratio [(e)-(f)]/(g)	Prepaid Receivables (h)	Prepayment s Ratio (h)/(d)
30/09/2005	31/12/2005	1.214.870,60	257.055.938,57	0,47%	-	260.193.112,85	0,00%	-	-	263.330.287,13	0,00%	0,00%	2.741.994,05	1,05%
31/12/2005	31/03/2006	2.532.634,34	249.633.814,80	1,01%	-	253.344.876,69	0,00%	-	-	263.330.287,13	0,00%	0,00%	2.773.732,16	1,09%
31/03/2006	30/06/2006	2.195.033,18	243.023.903,44	0,90%	103.308,04	246.328.859,12	0,04%	103.308,04	-	263.330.287,13	0,04%	0,04%	3.074.354,50	1,25%
30/06/2006	30/09/2006	2.970.538,44	235.917.862,10	1,26%	-	239.470.882,77	0,00%	103.308,04	5.138,53	263.330.287,13	0,04%	0,04%	2.631.092,76	1,10%
30/09/2006	31/12/2006	2.999.103,53	228.195.509,73	1,31%	125.534,22	232.056.685,92	0,05%	228.842,26	6.591,19	263.330.287,13	0,09%	0,08%	4.105.819,10	1,77%
31/12/2006	31/03/2007	2.742.254,53	219.467.111,42	1,25%	381.274,33	223.831.310,58	0,17%	610.116,59	32.013,22	263.330.287,13	0,23%	0,22%	3.631.589,05	1,62%
31/03/2007	30/06/2007	1.994.110,79	211.941.620,98	0,94%	-	215.704.366,20	0,00%	610.116,59	58.323,45	263.330.287,13	0,23%	0,21%	4.201.913,62	1,95%
30/06/2007	30/09/2007	2.931.985,53	202.781.243,84	1,45%	150.204,54	207.361.432,41	0,07%	760.321,13	71.049,45	263.330.287,13	0,29%	0,26%	4.550.172,72	2,19%
30/09/2007	31/12/2007	3.177.274,95	193.392.138,67	1,64%	-	198.086.691,26	0,00%	760.321,13	118.892,53	263.330.287,13	0,29%	0,24%	5.935.174,71	3,00%
31/12/2007	31/03/2008	3.121.585,99	182.801.871,83	1,71%	168.562,81	188.097.005,25	0,09%	928.883,94	124.727,67	263.330.287,13	0,35%	0,31%	5.935.604,02	3,16%
31/03/2008	30/06/2008	2.199.200,37	175.362.848,34	1,25%	279.972,32	179.082.360,09	0,16%	1.208.856,26	198.026,52	263.330.287,13	0,46%	0,38%	4.052.664,50	2,26%
30/06/2008	30/09/2008	1.951.621,14	166.673.319,50	1,17%	62.965,20	171.018.083,92	0,04%	1.271.821,46	210.324,51	263.330.287,13	0,48%	0,40%	4.378.744,15	2,56%
30/09/2008	31/12/2008	1.848.802,14	157.885.696,21	1,17%	218.146,55	162.279.507,86	0,13%	1.423.445,26	333.563,73	263.330.287,13	0,54%	0,41%	5.452.899,44	3,36%
30/09/2008	31/03/2009	1.668.977,22	150.330.697,15	1,11%	230.252,49	154.108.196,68	0,15%	1.653.697,75	609.331,78	263.330.287,13	0,63%	0,40%	4.515.026,45	2,96%
31/03/2009	30/06/2009	1.848.076,92	144.184.800,94	1,28%	56.397,62	147.255.567,40	0,04%	1.710.095,37	648.309,26	263.330.287,13	0,65%	0,40%	2.997.345,07	2,04%
30/06/2009	30/09/2009	1.997.368,14	137.665.613,45	1,45%	290.419,22	140.925.207,20	0,21%	2.000.514,59	946.337,61	263.330.287,13	0,76%	0,40%	2.266.748,45	1,61%
30/09/2009	31/12/2009	1.937.231,96	132.304.271,90	1,46%	267.542,75	134.984.942,68	0,20%	2.268.057,34	1.029.331,04	263.330.287,13	0,86%	0,47%	2.085.214,13	1,54%
31/12/2009	31/03/2010	1.498.316,71	126.034.084,96	1,19%	140.213,30	129.169.178,43	0,11%	2.408.270,64	1.109.607,48	263.330.287,13	0,91%	0,49%	2.321.659,29	1,80%
31/03/2010	30/06/2010	1.529.766,28	120.181.099,43	1,27%	23.745,88	123.107.592,20	0,02%	2.432.016,52	1.156.577,30	263.330.287,13	0,92%	0,48%	2.809.905,46	2,28%
30/06/2010	30/09/2010	1.779.116,48	114.939.090,15	1,55%	91.714,77	117.560.094,79	0,08%	2.523.731,29	1.203.573,10	263.330.287,13	0,96%	0,50%	1.578.113,58	1,34%
30/09/2010	31/12/2010	1.328.864,87	109.486.304,98	1,21%	304.908,42	112.212.697,57	0,27%	2.828.639,71	1.235.860,47	263.330.287,13	1,07%	0,60%	2.311.387,72	2,06%
31/12/2010	31/03/2011	1.615.880,52	104.346.901,89	1,55%	79.460,64	106.916.603,44	0,07%	2.908.100,35	1.299.812,95	263.330.287,13	1,10%	0,61%	1.533.926,79	1,43%
31/03/2011	30/06/2011	1.465.071,80	99.626.076,97	1,47%	60.650,40	102.002.039,07	0,06%	2.968.750,75	1.502.838,44	263.330.287,13	1,13%	0,56%	1.935.030,92	1,90%
30/06/2011	30/09/2011	1.626.103,36	94.510.252,68	1,72%	202.274,65	97.068.164,83	0,21%	3.171.025,40	1.572.643,08	263.330.287,13	1,20%	0,61%	1.474.265,44	1,52%
30/09/2011	31/12/2011	1.711.986,19	89.652.848,38	1,91%	126.875,24	92.081.550,53	0,14%	3.297.900,64	1.605.175,14	263.330.287,13	1,25%	0,64%	2.101.590,89	2,28%
31/12/2011	31/03/2012	1.632.752,37	85.255.403,91	1,92%	257.267,51	87.454.126,16	0,29%	3.555.168,15	1.742.486,30	263.330.287,13	1,35%	0,69%	953.153,44	1,09%
31/03/2012	30/06/2012	599.376,67	81.459.263,68	0,74%	140.963,89	83.357.333,81	0,17%	3.696.132,04	2.002.378,39	263.330.287,13	1,40%	0,64%	1.169.027,89	1,40%
30/06/2012	30/09/2012	393.270,01	77.793.946,27	0,51%	65.198,51	79.626.604,98	0,08%	3.761.330,55	2.053.929,02	263.330.287,13	1,43%	0,65%	693.171,71	0,87%
30/09/2012	31/12/2012	515.398,05	74.576.893,55	0,69%	71.210,42	76.185.419,94	0,09%	3.832.540,97	2.157.600,20	263.330.287,13	1,46%	0,64%	640.401,78	0,84%
31/12/2012	31/03/2013	232.073,85	70.867.536,72	0,33%	195.509,32	72.722.215,14	0,27%	4.028.050,29	2.250.645,11	263.330.287,13	1,53%	0,67%	764.878,06	1,05%
31/03/2013	30/06/2013	896.337,30	67.846.947,23	1,32%	49.028,03	69.357.241,98	0,07%	4.077.078,32	2.274.213,09	263.330.287,13	1,55%	0,68%	741.805,44	1,07%
30/06/2013	30/09/2013	603.270,19	64.376.470,79	0,94%	130.023,89	66.111.709,01	0,20%	4.207.102,21	2.309.137,34	263.330.287,13	1,60%	0,72%	651.673,46	0,99%
30/09/2013	31/12/2013	680.839,54	61.793.148,24	1,10%	-	63.084.809,52	0,00%	4.207.102,21	2.566.193,88	263.330.287,13	1,60%	0,62%	456.346,53	0,72%
31/12/2013	31/03/2014	1.008.910,09	58.748.387,80	1,72%	26.683,94	60.270.768,02	0,04%	4.233.786,15	2.654.657,69	263.330.287,13	1,61%	0,60%	632.436,11	1,05%
31/03/2014	30/06/2014	731.642,14	56.519.420,76	1,29%	39.852,94	57.633.904,28	0,07%	4.273.639,09	2.683.647,14	263.330.287,13	1,62%	0,60%	276.909,97	0,48%
30/06/2014	30/09/2014	448.340,96	53.231.772,44	0,84%	193.471,35	54.875.123,31	0,35%	4.467.110,44	2.753.171,66	263.330.287,10	1,70%	0,65%	857.028,71	1,56%
30/09/2014	31/12/2014	478.232,73	50.889.285,20	0,94%	-	52.060.528,82	0,00%	4.467.110,44	2.792.489,51	263.330.287,10	1,70%	0,64%	527.931,66	1,01%
31/12/2014	31/03/2015	-	-	0,00%	-	-	0,00%	-	-	-	0,00%	0,00%	-	0,00%

Class B Requisite Level ➡ Cumulative Gross Default Ratio <= 16%
 Class C Requisite Level ➡ Cumulative Gross Default Ratio <= 14%
 Class D Requisite Level ➡ Cumulative Net Default Ratio <= 4% and
 Class C Requisite Level is satisfied



9. Portfolio description

				Breakdown of the Outstanding Principal Collateral Portfolio				Breakdown of the Outstanding Principal in arrears					Breakdown of the Unpaid Principal Inst. in arrears					
Quarterly Collection Period		By Interest Rate			By range				0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	over 120 days	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	over 120 days
		Fixed Rate	Floating Rate	Other	0,01 - 25.000,00	25.000,01 - 75.000,00	75.000,01 - 250.000,00	over 250.000,00										
30/09/2005	31/12/2005	6,52%	93,46%	0,00%	6.177.977,14	101.775.895,24	142.277.806,19	6.824.260,00	2.074.462,37	628.734,07	561.934,43	0,00	-	12.560,88	12.156,82	12.045,28	0,00	-
31/12/2005	31/03/2006	6,43%	93,55%	0,00%	6.840.740,52	101.759.176,02	135.318.641,35	5.715.256,91	1.221.767,22	1.027.102,62	910.950,37	313.785,11	228.683,21	10.027,05	16.099,12	18.097,95	8.719,32	9.196,64
31/03/2006	30/06/2006	6,45%	93,54%	0,00%	7.410.035,65	99.945.040,36	129.781.792,18	5.887.035,25	2.886.494,11	917.840,76	684.458,25	0,00	558.291,80	14.536,60	10.719,06	9.451,99	0,00	14.271,32
30/06/2006	30/09/2006	6,44%	93,54%	0,00%	7.922.211,30	98.426.083,97	124.725.859,54	4.843.707,29	15.933.979,96	1.585.024,47	597.716,16	479.564,51	262.379,84	88.859,20	14.511,38	13.793,56	9.583,41	7.965,11
30/09/2006	31/12/2006	6,51%	93,47%	0,00%	8.189.315,03	98.410.664,87	117.327.041,56	4.268.488,27	15.912.079,89	1.041.579,09	386.831,47	666.106,54	852.481,27	102.159,72	11.210,84	8.199,81	9.893,06	22.801,45
31/12/2006	31/03/2007	6,46%	93,52%	0,00%	9.052.334,11	95.774.153,10	110.416.954,33	4.223.669,88	5.822.138,09	1.254.992,38	1.140.114,99	85.823,32	211.237,06	43.966,64	13.028,20	28.982,35	4.020,47	4.055,76
31/03/2007	30/06/2007	6,56%	93,43%	0,00%	9.076.867,37	93.530.813,01	105.415.496,59	3.918.444,01	13.925.747,27	646.547,65	756.874,47	333.954,75	218.375,92	90.910,34	8.858,53	16.283,95	8.244,31	4.971,21
30/06/2007	30/09/2007	6,62%	93,37%	0,00%	9.469.027,35	91.762.859,02	97.935.364,72	3.613.992,75	19.153.644,17	1.178.779,06	481.116,32	611.168,63	596.797,42	121.487,60	13.160,26	11.830,69	21.501,96	17.631,19
30/09/2007	31/12/2007	6,76%	93,22%	0,00%	9.610.205,85	89.117.000,92	91.101.669,88	3.563.262,02	2.917.534,80	912.278,43	907.111,64	523.496,75	775.899,39	24.567,87	11.765,91	16.126,38	8.244,22	22.352,23
31/12/2007	31/03/2008	9,28%	90,70%	0,00%	9.864.066,25	86.376.913,16	83.596.083,40	2.964.812,02	3.077.072,35	941.760,60	1.213.327,75	393.626,90	496.283,01	28.189,48	15.566,60	37.871,77	9.174,66	13.974,70
31/03/2008	30/06/2008	10,52%	89,46%	0,00%	10.004.298,86	84.871.019,67	77.808.333,56	2.679.196,25	3.380.386,54	669.513,53	401.695,37	605.503,53	483.588,64	32.867,77	10.078,93	9.193,38	15.891,65	24.924,63
30/06/2008	30/09/2008	11,64%	88,34%	0,00%	10.413.688,07	82.747.267,42	70.859.227,24	2.653.136,77	2.458.373,94	730.863,16	824.107,02	221.488,28	529.447,34	22.660,62	12.315,86	17.192,57	14.874,76	16.288,39
30/09/2008	31/12/2008	13,06%	86,94%	0,00%	10.750.154,93	79.977.669,77	64.790.920,98	2.366.950,53	2.680.831,13	824.987,83	398.884,35	143.739,61	437.879,32	21.670,69	9.244,47	7.381,44	2.622,45	24.062,67
31/12/2008	31/03/2009	13,30%	86,70%	0,00%	11.028.932,90	77.696.689,23	59.265.765,67	2.339.309,35	2.257.039,43	581.268,32	649.585,41	266.804,15	123.636,40	24.283,08	11.134,31	26.204,35	6.566,55	3.777,73
31/03/2009	30/06/2009	13,10%	86,90%	0,00%	11.509.746,15	74.438.818,93	56.218.863,62	2.017.372,24	2.094.219,23	512.296,42	646.602,36	220.022,30	419.686,55	29.156,41	9.831,78	14.181,03	4.958,78	20.497,70
30/06/2009	30/09/2009	13,01%	86,99%	0,00%	11.751.900,24	71.228.519,85	52.690.458,69	1.994.734,67	1.589.017,47	587.107,02	489.514,20	471.260,09	391.170,97	17.243,79	10.653,38	14.212,27	19.209,92	14.240,29
30/09/2009	31/12/2009	14,85%	85,15%	0,00%	11.635.205,18	68.795.194,48	49.903.724,90	1.970.147,34	1.804.167,20	636.598,23	838.273,05	162.369,70	241.698,04	20.728,26	7.663,92	22.760,76	6.807,32	21.060,94
31/12/2009	31/03/2010	12,58%	87,42%	0,00%	11.841.646,52	66.132.378,57	46.365.030,68	1.695.029,19	2.886.812,99	461.998,66	284.196,55	341.812,81	363.076,51	24.914,54	10.023,74	15.863,75	10.834,77	10.509,92
31/03/2010	30/06/2010	12,37%	87,63%	0,00%	12.095.877,86	62.734.262,56	43.936.164,15	1.414.794,86	2.041.524,98	287.879,41	895.678,69	201.454,68	107.217,32	27.898,78	5.121,05	17.498,20	4.657,73	10.259,20
30/06/2010	30/09/2010	12,01%	87,99%	0,00%	12.128.647,12	59.870.644,68	41.539.777,11	1.400.021,24	1.825.085,15	652.394,82	560.655,58	228.467,84	264.197,98	25.149,65	15.352,54	16.739,05	30.803,63	10.505,04
30/09/2010	31/12/2010	11,95%	88,05%	0,00%	11.923.475,42	58.268.008,08	37.918.242,58	1.376.578,90	1.094.576,76	659.644,99	316.774,71	53.241,57	221.357,08	18.128,79	11.889,26	12.624,51	6.329,12	23.289,81
31/12/2010	31/03/2011	11,64%	88,36%	0,00%	11.916.987,97	55.230.069,99	35.838.322,46	1.361.521,50	1.319.500,72	59.422,16	34.606,45	114.835,95	198.193,41	11.914,70	629,51	7.453,02	6.520,44	10.378,54
31/03/2011	30/06/2011	11,56%	88,44%	0,00%	11.327.465,32	53.475.131,22	33.734.200,16	1.089.280,27	954.416,27	448.663,11	105.107,64	58.794,86	136.102,65	10.525,44	6.033,68	1.911,91	1.267,33	6.250,76
30/06/2011	30/09/2011	11,49%	88,51%	0,00%	11.190.207,95	50.298.391,38	31.944.071,58	1.077.581,77	1.200.551,01	439.774,41	76.832,25	25.365,49	281.080,84	10.352,95	4.390,72	819,82	1.346,91	6.502,91
30/09/2011	31/12/2011	11,14%	88,86%	0,00%	10.910.536,57	47.784.707,75	30.149.220,76	808.383,30	1.391.845,40	222.734,44	188.948,08	65.211,06	253.083,76	13.077,33	2.722,72	2.667,19	1.542,95	4.555,19
31/12/2011	31/03/2012	11,10%	88,90%	0,00%	10.217.044,24	45.920.066,72	28.317.735,65	800.557,30	1.520.045,37	284.946,57	21.701,19	64.030,90	116.690,22	17.627,17	5.780,59	665,76	1.558,78	1.911,63
31/03/2012	30/06/2012	11,03%	88,97%	0,00%	9.680.744,16	44.051.600,00	27.432.420,15	294.499,37	1.412.006,80	522.737,91	0,00	0,00	62.847,43	17.504,88	11.437,17	0,00	0,00	2.354,16
30/06/2012	30/09/2012	10,85%	89,15%	0,00%	9.763.299,34	41.683.550,34	26.055.708,61	291.387,98	1.562.989,73	166.130,47	156.500,17	57.034,74	0,00	17.169,04	2.925,42	4.995,07	5.684,14	0,00
30/09/2012	31/12/2012	10,89%	89,11%	0,00%	9.440.167,14	40.710.651,43	24.137.834,08	288.240,90	1.600.706,39	240.483,77	72.193,38	0,00	187.335,20	14.115,62	5.350,00	1.342,15	0,00	8.693,55
31/12/2012	31/03/2013	10,42%	89,58%	0,00%	9.259.016,75	39.251.926,55	22.071.514,54	285.078,88	1.792.860,04	41.619,08	0,00	180.514,68	4.002,02	16.443,05	509,93	0,00	5.357,65	1.932,21
31/03/2013	30/06/2013	10,46%	89,54%	0,00%	9.151.642,43	37.848.087,18	20.565.316,82	281.900,80	972.023,80	578.480,36	131.985,34	167.332,19	0,00	18.418,47	8.138,41	2.115,54	8.285,46	0,00
30/06/2013	30/09/2013	10,31%	89,69%	0,00%	8.879.950,11	35.987.410,17	19.230.423,42	278.687,09	1.736.867,90	397.390,35	103.090,77	88.681,15	0,00	19.110,98	3.988,51	4.720,24	6.530,58	0,00
30/09/2013	31/12/2013	10,26%	89,74%	0,00%	8.657.751,83	34.708.387,71	18.151.570,85	275.437,85	1.186.450,23	402.040,36	240.523,60	0,00	22.706,07	17.489,32	7.380,50	6.745,14	0,00	2.212,68
31/12/2013	31/03/2014	10,33%	89,67%	0,00%	8.874.282,15	32.766.687,50	16.835.246,31	272.171,84	1.490.816,64	548.751,66	242.369,73	60.339,65	125.000,65	13.732,77	18.368,90	5.426,65	3.520,73	7.443,07
31/03/2014	30/06/2014	10,09%	89,91%	0,00%	8.938.619,44	31.438.468,90	15.873.443,93	268.888,49	1.674.779,93	318.513,10	100.117,32	120.448,24	172.226,73	17.225,68	4.463,56	5.160,82	3.949,02	10.320,86
30/06/2014	30/09/2014	9,99%	90,01%	0,00%	9.144.052,22	29.481.648,84	14.340.502,47	265.569,11	1.177.700,59	327.612,01	54.559,45	56.409,74	0,00	17.407,63	6.763,00	1.350,55	602,48	1.665,24
30/09/2014	31/12/2014	9,83%	90,17%	0,00%	9.410.543,53	27.881.782,89	13.334.745,01	262.213,77	816.474,35	236.827,96	97.784,27	109.140,56	22.061,77	15.948,48	4.314,82	2.344,72	2.423,47	3.834,08
31/12/2014	31/03/2015	0,00%	0,00%	0,00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-