

Securitisation of Lease Receivables purchased by

Claris Lease Finance 2009 S.r.l.

Originator



Claris Leasing S.p.A.

INVESTORS' REPORT

December 2014

Series 2009-1-A Asset Backed Floating Rate Notes due April 2031
Series 2009-1-B Asset Backed Floating Rate Notes due April 2031
Series 2009-1-C Asset Backed Floating Rate Notes due April 2031

prepared by:

**SECURITISATION
SERVICES**



DISCLAIMER

This Investors Report is based in particular on the Monthly and Quarterly Servicer Reports 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. DESCRIPTION OF THE NOTES

Issuer:	Claris Lease Finance 2009 S.r.l.
Issue Date:	22-apr-09
Senior Noteholder:	Veneto Banca Holding S.c.p.A.
Junior Noteholder:	Claris Leasing S.p.A.
Arrangers:	BNP Paribas S.A., Finanziaria Internazionale Securitisation Group S.p.A.

Series	Series 2009-1-A Asset Backed Floating Rate Notes	Series 2009-1-B Asset Backed Floating Rate Notes	Series 2009-1-C Asset Backed Floating Rate Notes
Original Balance	319.000.000	53.000.000	77.400.000
Currency	Euro	Euro	Euro
Final Maturity Date	2031	2031	2031
Listing	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange
ISIN code	IT0004486871	IT0004486889	IT0004486897
Clearing	Monte Titoli	Monte Titoli	Monte Titoli
Principal Payments	Amortising	Amortising	Amortising
Indexation	6 months Euribor	6 months Euribor	-
Spread	0,35%	0,60%	-
Rating S&P's	AA (sf)	AA (sf)	NR

Underlying assets for the Notes:	designated Portfolios of Lease Receivables and connected rights.
Originators:	Claris Leasing S.p.A.
Servicer:	Claris Leasing S.p.A.
Back-up Servicer:	Veneto Banca Holding S.c.p.A.
Payment Date:	means the First Payment Date and, thereafter, the 23th day of April and October of each year or, if such day is not a Business Day, the immediately following Business Day <i>Please note that the Final Payment Date fall on 15 December 2014,</i>
Interest Period:	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date
Semi-annual Collection Period:	means each semi-annual period commencing on (and including) the first Business Day of April and October and ending on (but excluding) the first Business Day of the immediately following semi-annual period; <i>Please note that the last Semi-annual Collection Period commence on (and including) the first Business Day of October 2014 and end on (but excluding) the first Business Day of December 2014.</i>
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:	BNP Paribas Securities Services, Milan Branch
Representative of the Initial Noteholders:	Securitisation Services S.p.A.
Cash Manager:	Veneto Banca Holding S.c.p.A.



2. THE NOTES

			Before payments		Amounts accrued				Payments		After payments			
			Principal Amount Outstanding	Unpaid Interest	Principal Due	Interest Rate	Accrual Period (days)	Interest Accrued	Interest Payments	Principal Payments	Principal Amount Outstanding	Pool Factor	Unpaid Interest	
Relevant Interest Period														
		Payment Date												
23/10/14	15/12/14	15/12/14												
→			Series 2009 - 1 - A (ISIN code IT0004486871)	24.195.807,00	-	24.195.807	0,54%	53	19.093,18	19.093,18	24.195.807	-	-	-
			Series 2009 - 1 - B (ISIN code IT0004486889)	53.000.000,00	-	53.000.000	0,79%	53	61.329,83	61.329,83	53.000.000	-	-	-
			Series 2009 - 1 - C (ISIN code IT0004486897) (*)	77.400.000,00	-	77.400.000	0,00%	53	-	-	77.400.000	-	-	-
1st Preceding Interest Period														
		Payment Date												
23/04/14	23/10/14	23/10/14												
→			Series 2009 - 1 - A (ISIN code IT0004486871)	38.982.703,11	-	14.786.896	0,78%	183	153.773,77	153.773,77	14.786.896	24.195.807,00	0,08	-
			Series 2009 - 1 - B (ISIN code IT0004486889)	53.000.000,00	-	-	1,03%	183	276.421,50	276.421,50	-	53.000.000,00	1,00	-
			Series 2009 - 1 - C (ISIN code IT0004486897)	77.400.000,00	-	-	0,00%	183	-	-	-	77.400.000,00	1,00	-
2nd Preceding Interest Period														
		Payment Date												
23/10/13	23/04/14	23/04/14												
→			Series 2009 - 1 - A (ISIN code IT0004486871)	54.801.300,58	-	15.818.597	0,69%	182	190.888,15	190.888,15	15.818.597	38.982.703,11	0,12	-
			Series 2009 - 1 - B (ISIN code IT0004486889)	53.000.000,00	-	-	0,94%	182	251.599,83	251.599,83	-	53.000.000,00	1,00	-
			Series 2009 - 1 - C (ISIN code IT0004486897)	77.400.000,00	-	-	0,00%	182	-	-	-	77.400.000,00	1,00	-

(*) The interest paid on the Series 2009-1-C Notes is determined by the Priority of Payments under item (xi)



3. ISSUER AVAILABLE FUNDS

Issuer Available Funds	Last Payment Date	Last Payment Date	Last Payment Date
	15/12/2014	23/10/2014	23/04/2014
(i) all the Collections credited to the Collection Account	4.036.391,50	14.487.933,28	16.954.345,69
(ii) Recoveries received and credited to the Collection Account	133.535,11	152.370,49	3.201.933,93
(iii) all amounts received by the Issuer from the Originator pursuant to the Transfer Agreement and to the Warranty and Indemnity Agreement or from the Servicer pursuant to the Servicing Agreement during the immediately preceding Semi-annual Collection Period a	-	-	-
(iv) any other amount received by the Issuer under the Transaction Documents during the immediately preceding Semi-annual Collection Period	-	-	-
(v) any interest accrued and credited on the Accounts (other than the Expenses Account and the Quota Capital Account) as of the last day of the immediately preceding Semi-annual Collection Period and any interest, profits or premium generated by the Eligible	171,45	8.673,90	14.817,34
(vi) all amounts standing to the credit of the Debt Service Reserve Account and of the Adjustment Reserve Account as of the Business Day preceding such PD	3.679.308,12	4.312.052,02	4.943.833,74
(vii) the proceeds from the sale (if any) of all or parts of the Portfolio credited into the Payments Accounts	153.338.354,80	-	-
(viii) the Residual Principal Cash set aside on the preceding Payment Date	-	-	-
(ix) 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 Acc	19.810,23	-	-
Total	161.207.571,21	18.961.029,69	25.114.930,70



4. SEMI-ANNUAL PRIORITY OF PAYMENTS

	Last Payment Date	Last Payment Date	Last Payment Date
	15/12/14	23/10/14	23/04/14
Issuer Available Funds	161.207.571,21	18.961.029,69	25.114.930,70
(i) a) to pay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, any Expenses	-	16.451,70	26.406,61
b) to credit to the Expense Account such an amount equal to the lower of (i) the Retention Amount and (ii) any Expenses paid during the immediately preceding Semi-annual Collection Period	30.000,00	1.213,01	1.676,78
(ii) to pay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof,			
a) the remuneration due to the Representative of the Noteholders and any indemnity, proper costs and expenses incurred by the Representative of the Noteholders under the provisions of or in connection with any of the Transaction Documents	6.448,93	5.314,60	5.244,71
b) any amounts due and payable on such Payment Date to the Account Bank, the Computation Agent, the Paying Agent, the Cash Manager, the Corporate Servicer, the Servicer, the Back-Up Servicer and any Other Issuer Creditors	23.233,69	41.650,87	42.830,10
c) any other documented costs, fees and expenses due to persons who are not party to the Intercreditor Agreement which have been incurred in or in connection with the preservation or enforcement of the Issuer's Rights	-	-	-
(iii) to pay, <i>pari passu</i> and <i>pro rata</i> , all amounts of interest then due and payable in respect of the Series 2009-1-A Notes on such Payment Date	19.093,18	153.773,77	190.888,15
(iv) to pay, <i>pari passu</i> and <i>pro rata</i> , all amounts of interest then due and payable in respect of the Series 2009-1-B Notes on such Payment Date	61.329,83	276.421,50	251.599,83
(v) to credit the Net Adjustment Reserve Amount, if any, to the Adjustment Reserve Account	-	-	-
(vi) up to (but excluding) the Payment Date on which the Senior Notes are redeemed in full, to credit into the Debt Service Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Debt Service Reserve Amount	-	3.679.308,12	4.312.052,02
(vii) to pay all amounts then due and payable as Series 2009-1-A Repayment Amount	24.195.807,00	14.786.896,12	15.818.597,46
(viii) to pay all amounts then due and payable as Series 2009-1-B Repayment Amount	53.000.000,00	-	-
(ix) 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 by the Issuer pursuant to the Transaction Documents (including, any amount due to the Originator as Increased Instalment Purcha	-	-	-
(x) to pay all amounts then due and payable as Series 2009-1-C Repayment Amount	77.400.000,00	-	-
(xi) in or towards satisfaction of the Junior Notes Remuneration due and payable to the Junior Noteholders	6.471.658,58	-	4.465.635,02
Total payments	161.207.571,21	18.961.029,69	25.114.930,70



5. Ratios (*)

Pool Default Ratio					
Pool	Outstanding Principal of Defaulted Receivables		Average Outstanding Amount of the Collateral Portfolio	RATIO 1/2 (last quarter)	Pool Default Ratio of the preceding quarter
	(1)		(2)	(3)	(4)
Pool 1	N.A.		N.A.	N.A.	N.A.
Pool 2	N.A.		N.A.	N.A.	N.A.
Pool 3	N.A.		N.A.	N.A.	N.A.
	N.A.		N.A.	N.A.	N.A.

Pool Delinquency Ratio					
Pool	Outstanding Principal of Delinquent Receivables		Outstanding Amount of the Collateral Portfolio	RATIO 1/2 (last quarter)	Pool Delinquency Ratio of the preceding quarter
	(1)		(2)	(3)	(4)
Pool 1	N.A.		N.A.	N.A.	N.A.
Pool 2	N.A.		N.A.	N.A.	N.A.
Pool 3	N.A.		N.A.	N.A.	N.A.
	N.A.		N.A.	N.A.	N.A.

Net Cumulative Default Ratio					
Defaulted from the Valuation Date up to the last day of the Semi-annual Collection Period	Recoveries in respect of such Defaulted Lease Contracts	Initial Outstanding Amount of the Performing Portfolio	RATIO [1-2]/3	ACCELERATION Trigger	ACCELERATION Event
(1)	(2)	(3)	(4)	(5)	(6)
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Gross Cumulative Default Ratio					
Defaulted from the Valuation Date up to the last day of the Semi-annual Collection Period	Initial Outstanding Amount of the Performing Portfolio	RATIO 1/2	Series 2009-1-B Notes Trigger	Series 2009-1-B Notes Trigger Event	
(1)	(2)	(3)	(4)	(5)	
N.A.	N.A.	N.A.	N.A.	N.A.	

(*) for the last Semi-annual Collection Period the information in this page is not available



6. PORTFOLIO PERFORMANCE

Quarterly Settlement Period		Delinquency Ratio				Default Ratio				Gross Cum. Default Ratio	Net Cum. Default Ratio
From	To	Pool 1	Pool 2	Pool 3	Total Portfolio	Pool 1	Pool 2	Pool 3	Total Portfolio	Total Portfolio	Total Portfolio
01/03/2009	01/07/2009	0,30%	0,71%	0,80%	0,75%	0,95%	0,17%	0,18%	0,21%	0,20%	0,20%
01/07/2009	30/09/2009	1,94%	1,80%	0,20%	0,65%	0,17%	0,40%	0,01%	0,11%	0,30%	0,31%
01/10/2009	31/12/2009	2,96%	0,91%	0,91%	0,99%	0,37%	0,92%	0,00%	0,23%	0,50%	0,45%
01/01/2010	31/03/2010	4,18%	2,09%	1,79%	1,94%	0,00%	0,41%	0,04%	0,12%	0,60%	0,53%
01/04/2010	30/06/2010	3,16%	0,99%	2,34%	2,09%	0,56%	0,97%	0,00%	0,22%	0,78%	0,65%
01/07/2010	30/09/2010	1,84%	1,17%	0,68%	0,81%	4,30%	0,39%	1,36%	1,25%	1,73%	1,53%
01/10/2010	31/12/2010	3,36%	0,71%	1,49%	1,39%	0,42%	1,84%	0,00%	0,36%	1,98%	1,64%
01/01/2011	31/03/2011	4,92%	1,39%	1,57%	1,61%	0,50%	0,46%	0,24%	0,29%	2,18%	1,80%
01/04/2011	30/06/2011	2,20%	1,45%	1,69%	1,66%	1,75%	0,11%	0,15%	0,18%	2,29%	1,84%
01/07/2011	30/09/2011	3,99%	1,74%	2,04%	2,03%	0,23%	0,49%	0,06%	0,12%	2,37%	1,65%
01/10/2011	31/12/2011	4,31%	3,02%	1,68%	1,88%	0,13%	0,59%	0,00%	0,08%	2,41%	1,66%
01/01/2012	31/03/2012	4,31%	3,02%	1,68%	2,74%	1,59%	0,84%	0,20%	0,30%	2,58%	1,77%
01/04/2012	30/06/2012	5,19%	1,41%	1,64%	1,65%	4,21%	0,04%	0,13%	0,16%	2,66%	1,81%
01/07/2012	30/09/2012	4,23%	1,43%	2,61%	2,51%	0,00%	0,00%	0,41%	0,37%	2,84%	1,96%
01/10/2012	31/12/2012	4,47%	3,48%	3,07%	3,11%	2,72%	0,61%	0,08%	0,14%	2,91%	2,00%
01/01/2013	31/03/2013	1,15%	1,09%	3,69%	3,50%	0,00%	2,89%	0,53%	0,71%	3,22%	2,24%
01/04/2013	30/06/2013	10,55%	2,06%	2,64%	2,63%	0,00%	0,64%	0,87%	0,85%	3,58%	2,57%
01/07/2013	30/09/2013	25,64%	1,51%	3,81%	3,71%	0,00%	0,64%	0,00%	0,04%	3,60%	2,57%
01/10/2013	31/12/2013	1,08%	1,26%	5,09%	4,88%	0,00%	0,00%	0,00%	0,00%	3,60%	1,92%
01/01/2014	31/03/2014	0,00%	1,28%	3,88%	3,75%	0,00%	2,04%	0,13%	0,23%	3,68%	1,94%
01/04/2014	30/06/2014	0,00%	1,30%	2,34%	2,30%	0,00%	6,34%	0,77%	1,03%	4,05%	2,30%
01/07/2014	30/09/2014	0,00%	1,30%	1,72%	1,70%	0,00%	0,00%	1,12%	1,07%	4,42%	2,30%
01/10/2014	01/12/2014 (*)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(*) for the last Semi-annual Collection Period this information is not available



7. COLLATERAL PORTFOLIO

Euro

Semi-annual Collection Period		Outstanding Principal				Unpaid Interest Instalments				Defaulted Receivables	Accounting Portfolio
From	To	Pool No. 1	Pool No. 2	Pool No. 3	Total Portfolio	Pool No. 1	Pool No. 2	Pool No. 3	Total Portfolio		
29/02/2009	30/09/2009	15.705.369,12	94.141.318,98	291.334.182,60	401.180.870,70	4.894,41	27.828,39	31.629,19	64.351,99	1.288.900,49	402.534.123,18
01/10/2009	31/03/2010	12.311.730,13	78.658.449,46	276.486.788,65	367.456.968,24	8.971,71	28.192,13	56.837,08	94.000,92	2.233.141,70	369.784.110,86
01/04/2010	30/09/2010	8.900.283,84	63.902.151,08	256.533.758,64	329.336.193,56	5.903,08	23.302,18	54.851,70	84.056,96	6.856.063,35	336.276.313,87
01/10/2010	31/03/2011	6.272.749,27	49.851.852,38	241.303.285,42	297.427.887,07	8.165,94	35.000,05	85.689,46	128.855,45	8.051.559,33	305.608.301,85
01/04/2011	30/09/2011	4.157.124,82	37.618.962,24	225.195.149,40	266.971.236,46	5.013,92	27.922,08	99.147,54	132.083,54	7.412.169,90	274.515.489,90
01/10/2011	31/03/2012	2.500.900,66	27.148.669,53	210.691.664,00	240.341.234,19	6.397,49	29.788,64	113.728,70	149.914,83	7.778.097,84	248.269.246,86
01/04/2012	30/09/2012	1.316.816,80	19.836.529,01	194.030.611,08	215.183.956,89	3.251,63	59.788,49	98.695,29	161.735,41	8.605.989,57	223.951.681,87
01/10/2012	31/03/2013	629.159,95	13.863.303,24	180.719.412,01	195.211.875,20	2.163,07	58.224,47	121.927,77	182.315,31	9.965.115,26	205.359.305,77
01/04/2013	30/09/2013	291.749,84	10.406.689,85	169.559.027,15	180.257.466,84	841,38	2.752,18	117.197,68	120.791,24	11.470.884,86	191.849.142,94
01/10/2013	31/03/2014	107.526,77	8.013.114,71	156.950.009,61	165.070.651,09	97,73	5.198,70	177.896,28	183.192,71	9.229.599,99	174.483.443,79
01/04/2014	30/09/2014	-	-	-	-	31,98	2.376,61	121.682,31	124.090,90	12.363.432,65	12.487.523,55
01/10/2014	30/11/2014 (*)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(*) for the last Semi-annual Collection Period this information is not available



8. BOND COLLATERALISATION

Semi-annual Collection Period		Interest Period		Bonds (*)			Collateralisation				
From	To	From	To	Series 2009-1-A Notes	Series 2009-1-B Notes	Series 2009-1-C Notes	Collateral Portfolio (a)	Residual Available Cash (b)	Debt Service Reserve Amount (c)	Total (a) + (b) + (c)	Notes
29/02/2009	01/10/2009	22/04/2009	23/10/2009	319.000.000,00	53.000.000,00	77.400.000,00	401.180.870,70	40.779.129,30	7.440.000,00	449.400.000,00	449.400.000,00
01/10/2009	01/04/2010	23/10/2009	23/04/2010	319.000.000,00	53.000.000,00	77.400.000,00	367.456.968,24	74.503.031,76	7.440.000,00	449.400.000,00	449.400.000,00
01/04/2010	01/10/2010	23/04/2010	25/10/2010	208.531.129,40	53.000.000,00	77.400.000,00	329.336.193,56	-	7.440.000,00	336.776.193,56	338.931.129,40
01/10/2010	01/04/2011	25/10/2010	26/04/2011	174.467.887,07	53.000.000,00	77.400.000,00	297.427.887,07	-	7.440.000,00	304.867.887,07	304.867.887,07
01/04/2011	01/10/2011	26/04/2011	24/10/2011	144.011.236,46	53.000.000,00	77.400.000,00	266.971.236,46	-	7.440.000,00	274.411.236,46	274.411.236,46
01/10/2011	01/04/2012	24/10/2011	23/04/2012	117.381.234,19	53.000.000,00	77.400.000,00	240.341.234,19	-	7.440.000,00	247.781.234,19	247.781.234,19
01/04/2012	01/10/2012	23/04/2012	23/10/2012	91.599.206,26	53.000.000,00	77.400.000,00	215.183.956,89	-	6.815.249,37	221.999.206,26	221.999.206,26
01/10/2012	01/04/2013	23/10/2012	23/04/2013	70.595.843,45	53.000.000,00	77.400.000,00	195.211.875,20	-	5.783.968,25	200.995.843,45	200.995.843,45
01/04/2013	01/10/2013	23/04/2013	23/10/2013	54.801.300,58	53.000.000,00	77.400.000,00	180.257.466,84	-	4.943.833,74	185.201.300,58	185.201.300,58
01/10/2013	01/04/2014	23/10/2013	23/04/2014	38.982.703,11	53.000.000,00	77.400.000,00	165.070.651,09	-	4.312.052,02	169.382.703,11	169.382.703,11
01/04/2014	01/10/2014	23/04/2014	23/10/2014	24.195.807,00	53.000.000,00	77.400.000,00	-	-	3.679.308,12	3.679.308,12	154.595.807,00
01/10/2014	01/12/2014	23/10/2014	15/12/2014	-	-	-	-	-	-	-	-

(*) on the Final Payment Date all the Notes have been redeemed in full



9. PORTFOLIO DESCRIPTION

Semi-annual Collection Period (*)

Breakdown of the Outstanding Principal by Pool				
<i>Amounts in Euro</i>	Pool 1	Pool 2	Pool 3	Total
Outstanding Principal	N.A.	N.A.	N.A.	N.A.
%	N.A.	N.A.	N.A.	N.A.

Breakdown of the Outstanding Principal of the Collateral Portfolio by Geographical Area			
Northern Regions	Central Regions	Southern Regions	Total
N.A.	N.A.	N.A.	N.A.
N.A.	N.A.	N.A.	N.A.

1st preceding Semi-annual Collection Period

Breakdown of the Outstanding Principal by Pool				
<i>Amounts in Euro</i>	Pool 1	Pool 2	Pool 3	Total
Outstanding Principal	44.298,89	6.003.009,48	143.590.207,67	149.637.516,04
%	0,03%	4,01%	95,96%	100,00%

Breakdown of the Outstanding Principal of the Collateral Portfolio by Geographical Area			
Northern Regions	Central Regions	Southern Regions	Total
146.430.026,28	688.017,02	2.519.472,74	149.637.516,04
97,86%	0,46%	1,68%	100%

2nd preceding Semi-annual Collection Period

Breakdown of the Outstanding Principal by Pool				
<i>Amounts in Euro</i>	Pool 1	Pool 2	Pool 3	Total
Outstanding Principal	107.526,77	8.013.114,71	156.950.009,61	165.070.651,09
%	0,07%	4,85%	95,08%	100,00%

Breakdown of the Outstanding Principal of the Collateral Portfolio by Geographical Area			
Northern Regions	Central Regions	Southern Regions	Total
161.694.107,06	732.834,90	2.643.709,13	165.070.651,09
97,95%	0,44%	1,60%	100,00%

(*) for the last Semi Annual Collection Period this information is not available

