

Salina Leasing S.r.l.

INVESTORS REPORT

Euro 361.200.000 Class A Asset Backed Floating Rate Notes due 30 October 2046

Euro 207.559.000 Class B Asset-Backed Floating Rate and Variable Return Notes due 30 October 2046

Contacts

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Reporting Dates

Collection Period	01/07/2015	30/09/2015
Interest Period	30/07/2015	30/10/2015
Payment Date	30/10/2015	

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



1. Transaction overview

Issuer: Salina Leasing S.r.l.
Originator: Hypo Alpe-Adria-Bank S.p.A.
Issue Date: 26 July 2012
Arrangers: J.P. Morgan Securities plc and Hypo Alpe-Adria-Bank International AG

The Notes:

Classes	A	B
Original Balance	361.200.000,00	207.559.000,00
Currency	Euro	Euro
Final Maturity Date	30 October 2046	30 October 2046
Listing	Luxembourg	Not listed
ISIN code	IT0004821697	IT0004821804
Common code	79012858	-
Clearing	Monte Titoli/ Euroclear/Clearstream	Monte Titoli/ Euroclear/Clearstream
Principal payments	Amortising/Pass-through	Amortising/Pass-through
Indexation	EURIBOR 3 M	EURIBOR 3 M + Premium
Spread	0,50%	-
Rating Moody's on Issue Date	A(sf)	Not rated
Rating DBRS on Issue Date	A2(sf)*	Not rated
Rating Moody's up to date	-	Not rated
Rating DBRS up to date	-	Not rated

* under review with negative implication

Underlying assets for the Notes:

Lease Contracts: Lease Contracts
Originator: Hypo- Alpe-Adria-Bank S.p.A.
Payment Date: means, subject to the Modified Following Business Day Convention, the 30th calendar day of the months of January, April, July and October in each year or, in the case of the first Payment Date, means 30 July 2012.
Interest Period: from (and including) a Payment Date to (but excluding) the next following Payment Date.
Interest calculation: ACTUAL/360
Computation Agent and Corporate Servicer: Securitisation Services S.p.A.
Principal Paying Agent and Account Bank: BNP Paribas Securities Services
Cash Manager: Hypo Alpe-Adria-Bank S.p.A.
Listing Agent: BNP Paribas Securities Services
Back Up Servicer: Securitisation Services S.p.A.
Representative of the Noteholders: BNP Paribas Securities Services



2.1 Class A Notes

Interest Period		Payment Date	Before payments		Amounts accrued				Payments		After payments		
			Principal Amount Outstanding	Unpaid interest	Principal	Interest Rate	Days	Interest	Principal	Interest	Principal Amount Outstanding	Pool factor	Unpaid interest
26/07/2012	30/07/2012	30/07/2012	361.200.000,00	-	116.175.645,60	0,563%	4	22.595,07	116.175.645,60	22.595,07	245.024.354,40	0,6783620	-
30/07/2012	30/10/2012	30/10/2012	245.024.354,40	-	27.348.835,92	0,922%	92	577.305,96	27.348.835,92	577.305,96	217.675.518,48	0,6026454	-
30/10/2012	30/01/2013	30/01/2013	217.675.518,48	-	22.237.566,96	0,699%	92	388.841,03	22.237.566,96	388.841,03	195.437.951,52	0,5410796	-
30/01/2013	30/04/2013	30/04/2013	195.437.951,52	-	23.623.960,92	0,724%	90	353.742,69	23.623.960,92	353.742,69	171.813.990,60	0,4756755	-
30/04/2013	30/07/2013	30/07/2013	171.813.990,60	-	18.936.921,36	0,707%	91	307.055,46	18.936.921,36	307.055,46	152.877.069,24	0,4232477	-
30/07/2013	30/10/2013	30/10/2013	152.877.069,24	-	37.306.794,84	0,726%	92	283.637,92	37.306.794,84	283.637,92	115.570.274,40	0,3199620	-
30/10/2013	30/01/2014	30/01/2014	115.570.274,40	-	18.800.676,72	0,729%	92	215.275,20	18.800.676,72	215.275,20	96.769.597,68	0,2679114	-
30/01/2014	30/04/2014	30/04/2014	96.769.597,68	-	16.806.419,28	0,801%	90	193.747,68	16.806.419,28	193.747,68	79.963.178,40	0,2213820	-
30/04/2014	30/07/2014	30/07/2014	79.963.178,40	-	22.019.546,64	0,845%	91	170.775,36	22.019.546,64	170.775,36	57.943.631,76	0,1604198	-
30/07/2014	30/10/2014	30/09/2014	57.943.631,76	-	15.358.079,52	0,709%	91	104.964,72	15.358.079,52	104.964,72	42.585.552,24	0,1179002	-
30/10/2014	30/01/2015	30/01/2015	42.585.552,24	-	33.483.456,72	0,588%	92	63.968,52	33.483.456,72	63.968,52	9.102.095,52	0,0251996	-
30/01/2015	30/04/2015	30/04/2015	9.102.095,52	-	9.102.095,52	0,553%	92	12.569,76	9.102.095,52	12.569,76	-	0,0000000	-



2.2 Class B Notes

Interest Period		Payment Date	Before payments		Amounts accrued				Payments		After payments		
			Principal Amount Outstanding	Unpaid interest	Principal	Interest Rate	Days	Interest	Principal	Interest	Principal Amount Outstanding	Pool factor	Unpaid interest
26/07/2012	30/07/2012	30/07/2012	207.559.000,00	-	-	0,063%	4	1.452,91	-	-	207.559.000,00	1,0000000	1.452,91
30/07/2012	30/10/2012	30/10/2012	207.559.000,00	1.452,91	-	0,422%	92	222.088,13	-	-	207.559.000,00	1,0000000	223.541,04
30/10/2012	30/01/2013	30/01/2013	207.559.000,00	223.541,04	-	0,199%	92	105.555,28	-	-	207.559.000,00	1,0000000	329.096,33
30/01/2013	30/04/2013	30/04/2013	207.559.000,00	329.096,33	-	0,224%	90	116.233,04	-	-	207.559.000,00	1,0000000	445.329,37
30/04/2013	30/07/2013	30/07/2013	207.559.000,00	445.329,37	-	0,207%	91	108.605,25	-	-	207.559.000,00	1,0000000	553.934,61
30/07/2013	30/10/2013	30/10/2013	207.559.000,00	553.934,61	-	0,226%	92	119.876,85	-	-	207.559.000,00	1,0000000	673.811,47
30/10/2013	30/01/2014	30/01/2014	207.559.000,00	673.811,47	-	0,229%	92	120.384,22	-	-	207.559.000,00	1,0000000	794.195,69
30/01/2014	30/04/2014	30/04/2014	207.559.000,00	794.195,69	-	0,301%	90	155.669,25	-	-	207.559.000,00	1,0000000	949.864,94
30/04/2014	30/07/2014	30/07/2014	207.559.000,00	949.864,94	-	0,345%	91	180.576,33	-	-	207.559.000,00	1,0000000	1.130.441,27
30/07/2014	30/10/2014	30/10/2014	207.559.000,00	1.130.441,27	-	0,209%	91	110.006,27	-	-	207.559.000,00	1,0000000	1.240.447,54
30/10/2014	30/01/2015	30/01/2015	207.559.000,00	1.240.447,54	-	0,088%	92	45.662,98	-	-	207.559.000,00	1,0000000	1.286.110,52
30/01/2015	30/04/2015	30/04/2015	207.559.000,00	1.286.110,52	10.678.910,55	0,053%	92	26.982,67	10.678.910,55	1.313.093,19	196.880.089,45	0,9485500	-
30/04/2015	30/07/2015	30/07/2015	196.880.089,45	-	7.968.190,01	-0,005%	91	-	7.968.190,01	-	188.911.899,44	0,9101600	-
30/07/2015	30/10/2015	30/10/2015	188.911.899,44	-	10.259.641,37	-0,021%	92	-	10.259.641,37	-	178.652.258,07	0,8607300	-



3.1 Principal Collections

Collection Period		Instalments	Positive Indexation	Negative Indexation	Prepayments	Recoveries	Late charges	Insurance Refunding	Others	Amounts received under the Indemnity Agreement	Receivables repurchased	Total Principal Collections
01/04/2011	30/06/2012	64.732.323,29	-	-	3.432.399,99	36.198,74	-	38.478,46	- 287.623,38	-	-	67.951.777,10
01/07/2013	30/09/2013	16.318.831,31	-	-	695.271,39	53.460,77	-	32.164,55	- 17.360,99	-	4.456.164,29	21.538.531,32
01/10/2012	31/12/2012	15.798.661,73	-	-	704.805,72	38.141,14	-	7.506,77	- 49.931,47	-	-	16.499.183,89
01/01/2013	31/03/2013	14.658.211,09	-	-	819.361,98	92.509,38	-	54.247,40	- 81.007,57	-	2.769.539,92	18.312.862,20
01/04/2013	30/06/2013	13.676.971,36	-	-	288.755,12	308.362,06	-	25.333,56	- 132,46	-	1.226.338,04	15.525.627,68
01/07/2013	30/09/2013	12.699.031,16	-	-	189.163,61	209.921,54	-	9.025,48	- 8.768,84	-	21.563.376,35	34.661.749,30
01/10/2013	31/12/2013	11.735.309,76	-	-	217.936,40	486.576,70	-	8.503,21	-	-	2.881.264,83	15.329.590,90
01/01/2014	31/03/2014	10.609.944,88	-	-	576.243,97	432.882,77	-	3.783,49	-	-	1.462.225,78	13.085.080,89
01/04/2014	30/06/2014	10.066.324,66	-	-	964.043,36	1.015.094,63	-	10.562,84	659,39	-	6.282.710,52	18.339.395,40
01/07/2014	30/09/2014	9.587.936,84	-	-	1.113.929,43	275.853,97	-	9.810,74	0,25	-	1.884.276,70	12.871.807,93
01/10/2014	31/12/2014	8.880.775,04	-	-	361.305,44	193.760,75	-	-	- 29.799,62	-	20.888.681,87	30.294.723,48
01/01/2015	31/03/2015	8.175.548,87	-	-	526.682,24	244.213,20	-	-	0,26	-	-	8.946.444,57
01/04/2015	30/06/2015	7.700.383,05	-	-	83.499,09	170.509,51	-	-	14.127,86	-	-	7.968.519,51
01/07/2015	30/09/2015	7.167.151,41	-	-	2.902.042,49	192.487,07	-	-	1,17	-	-	10.261.682,14



3.2 Interest Collections

Collection Period		Instalments	Positive Indexation	Negative Indexation	Prepayments	Recoveries	Late charges	Insurance Refunding	Others	Amounts received under the Indemnity Agreement	Total Interest Collections
01/04/2011	30/06/2012	31.689.337,75	1.466.196,87	- 1.995.831,78	331.105,92	14.616,88	20.266,13	5.534,70	107.165,41	-	31.638.391,88
01/07/2013	30/09/2013	7.314.434,46	32.961,26	- 924.638,21	86.090,45	5.643,37	7.649,66	1.564,90	4.695,87	-	6.528.401,76
01/10/2012	31/12/2012	7.055.326,44	47.752,08	- 1.047.747,27	79.389,73	80.338,03	16.875,66	1.295,67	- 4.695,87	-	6.228.534,47
01/01/2013	31/03/2013	6.653.274,45	1.542,99	- 1.055.736,69	74.729,97	57.796,74	14.919,74	4.342,67	35.287,99	-	5.786.157,86
01/04/2013	30/06/2013	6.293.340,65	3.608,06	- 2.503.275,46	16.364,96	28.324,53	11.767,91	645,72	- 25.370,63	-	3.825.405,74
01/07/2013	30/09/2013	5.856.001,31	6.905,41	- 2.855.761,93	12.580,94	45.285,88	12.801,33	387,43	21.605,06	-	3.099.805,43
01/10/2013	31/12/2013	5.506.509,00	1.450,16	- 1.813.550,52	27.764,32	70.853,45	12.901,01	50,53	- 15.956,46	-	3.790.021,49
01/01/2014	31/03/2014	5.159.422,53	1.400,37	- 1.412.437,78	45.793,56	240.949,89	6.885,20	194,83	- 5.794,30	-	4.036.414,30
01/04/2014	30/06/2014	5.024.602,27	2.330,03	- 1.280.548,47	28.905,54	166.922,86	6.363,24	712,82	6.563,31	-	3.955.851,60
01/07/2014	30/09/2014	4.890.453,37	2.183,67	- 2.326.565,10	109.449,57	37.500,41	11.228,44	-	-	-	2.724.250,36
01/10/2014	31/12/2014	4.583.880,26	807,30	- 1.258.209,16	47.618,21	10.763,29	8.539,80	-	2.065,71	-	3.395.465,41
01/01/2015	31/03/2015	4.305.145,84	73,60	- 1.248.109,96	38.917,47	70.519,85	7.670,31	-	- 110.675,81	-	3.063.541,30
01/04/2015	30/06/2015	4.231.504,01	143,61	- 1.255.905,19	17.314,24	19.419,03	8.296,79	-	0,67	-	3.020.771,82
01/07/2015	30/09/2015	3.997.349,94	3,57	- 1.227.684,77	83.657,74	44.244,89	4.348,18	-	-	-	2.901.919,55



4.1 Interest Available Funds

Interest Available Funds									
Payment Date	Interest Receipts in respect of Receivables which are not Defaulted Receivables nor Limited Recourse Loan Receivables	Interest Receipts in respect of Defaulted Receivables which are not Limited Recourse Loan Receivables	Net interest accrued on and credited to the Accounts	Revenue Eligible Investments Amounts	All other payments received by the Issuer	Any other amounts standing to the credit of the Collection Account	Any other amounts standing to the credit of the Payments Account	Cash Reserve Drawing Amount	Total Interest Available Funds
30/07/2012	31.623.775,00	50.815,62	50.920,38	30.729,29				-	31.756.240,29
30/10/2012	6.522.758,39	5.643,37	414,54	-	-	-	6.066,16	-	6.534.882,46
30/01/2013	6.148.196,44	80.338,03	- 47,06	-	-	-	5,14	-	6.228.492,55
30/04/2013	5.728.361,12	57.796,74	-	-	-	-	31,63	-	5.786.189,49
30/07/2013	3.797.081,21	28.324,53	-	-	-	-	6,04	-	3.825.411,78
30/10/2013	3.054.519,55	45.285,88	-	-	-	-	28,74	-	3.099.834,17
30/01/2014	3.719.168,04	70.853,45	- 73,15	-	-	-	3,67	-	3.789.952,01
30/04/2014	3.795.464,41	240.949,89	349,04	-	-	-	18,00	-	4.036.781,34
30/07/2014	3.788.928,74	166.922,86	1.010,98	-	-	-	26,92	-	3.956.889,50
30/10/2014	2.686.749,95	37.500,41	3.050,00	-	-	-	2,95	-	2.727.303,31
30/01/2015	3.384.702,12	10.763,29	- 80,00	-	-	-	31,69	-	3.395.417,10
30/04/2015	2.993.021,45	70.519,85	-	-	-	-	2,50	-	3.063.543,80
30/07/2015	3.001.352,79	19.419,03	-	-	-	-	1.438,50	-	3.022.210,32
30/10/2015	2.857.674,66	44.244,89	-	-	-	-	329,50	-	2.902.249,05



4.2 Principal Available Funds

Principal Available Funds									
Payment Date	Principal repayments received under the Receivables, other than the Limited Recourse Loan Receivables	Repurchase price of any Receivable and the amount of any indemnity claim received pursuant to any Transaction Document	Limited Recourse Loan	Limited Recourse Loan Receivable Collections	All other items and payments received by the Issuer	Proceeds of disposal of the Portfolio or any part thereof	Any other amounts (if any) standing to the credit of the Principal Account	Cash Reserve Release Amount	Total Principal Available Funds
30/07/2012	67.915.578,36	16.876.195,66	-	-					84.791.774,02
30/10/2012	17.082.367,03	4.456.164,29	-	-	-	-	-		21.538.531,32
30/01/2013	16.499.183,89	-	-	-	-	-	-	-	16.499.183,89
30/04/2013	15.543.322,28	2.769.539,92	-	-	-	-	-	-	18.312.862,20
30/07/2013	14.299.289,64	1.226.338,04	-	-	-	-	-	-	15.525.627,68
30/10/2013	13.098.372,95	21.563.376,35	-	-	-	-	-	-	34.661.749,30
30/01/2014	12.448.326,07	2.881.264,83	-	-	-	-	-	-	15.329.590,90
30/04/2014	11.622.855,11	1.462.225,78	-	-	-	-	-	-	13.085.080,89
30/07/2014	12.056.684,88	6.282.710,52	-	-	-	-	-	-	18.339.395,40
30/10/2014	10.987.531,23	1.884.276,70	-	-	-	-	-	-	12.871.807,93
30/01/2015	9.406.041,61	20.888.681,87	-	-	-	-	-	-	30.294.723,48
30/04/2015	8.946.444,57	-	-	-	-	-	-	10.836.000,00	19.782.444,57
30/07/2015	7.968.519,51	-	-	-	-	-	-	-	7.968.519,51
30/10/2015	10.261.682,14	-	-	-	-	-	-	-	10.261.682,14



5.1 Pre-Enforcement Interest Priority of Payments

Payment Date	Interest Available Funds	Expenses	Retention Amount	Agent Fees	Interest on Class A Notes	Cash Reserve Target Amount	Other amount due and payable to any party to a Transaction Document	Interest on Class B Notes (*)	Class B Notes Additional Return (*)	Final balance
30/07/2012	31.756.240,29	-	-	349.757,47	22.595,07	-	-	-	31.383.887,75	-
30/10/2012	6.534.882,46	-	42.168,79	105.097,96	577.305,96	-	-	223.541,04	5.586.768,71	-
30/01/2013	6.228.492,55	1.707,45	2.360,00	97.169,37	388.841,03	-	-	105.555,28	5.632.859,41	-
30/04/2013	5.786.189,49	19.549,49	5.000,00	96.792,55	353.742,69	-	-	116.233,04	5.194.871,72	-
30/07/2013	3.825.411,78	7.712,02	-	99.321,88	307.055,46	-	-	108.605,25	3.302.717,17	-
30/10/2013	3.099.834,17	4.899,20	31.350,20	134.897,64	283.637,92	-	-	119.876,85	2.525.172,36	-
30/01/2014	3.789.952,01	2.321,90	4.207,34	97.043,75	215.275,20	-	-	120.384,22	3.350.719,60	-
30/04/2014	4.036.781,34	20.683,88	2.135,00	98.849,47	193.747,68	-	-	155.669,25	3.565.696,06	-
30/07/2014	3.956.889,50	4.526,13	2.135,00	99.298,82	170.775,36	-	-	180.576,33	3.499.577,86	-
30/10/2014	2.727.303,31	36.351,49	-	99.683,82	104.964,72	-	-	110.006,27	2.376.297,01	-
30/01/2015	3.395.417,10	14.003,17	14.400,38	114.309,29	63.968,52	-	-	45.662,98	3.143.072,76	-
30/04/2015	3.063.543,80	4.096,62	591,80	90.733,82	12.569,76	-	-	1.313.093,19	1.642.458,61	-
30/07/2015	3.022.210,32	20.054,77	505,00	91.559,57	-	-	-	-	2.910.090,98	-
30/10/2015	2.902.249,05	13.217,28	4.518,41	102.457,69	-	-	-	-	2.782.055,67	-



5.2 Pre-Enforcement Principal Priority of Payments

Payment Date	Principal Available Funds	Payments according item from (a) to (g) of the Pre-Enf. Interest PoP, if any	Principal Amount Outstanding of the Class A Notes	Any amounts outstanding in respect of any Limited Recourse Loan to the Originator	Principal Amount Outstanding of the Class B Notes up to Euro 80,000.00	Amounts due and payable to the Originator	Class B Notes Additional Remuneration	Principal Amount Outstanding of the Class B Notes	Final balance
30/07/2012	116.175.661,77	-	116.175.645,60	-	-	-	-	-	16,17
30/10/2012	27.348.841,07	-	27.348.835,92	-	-	-	-	-	5,15
30/01/2013	22.237.598,58	-	22.237.566,96	-	-	-	-	-	31,62
30/04/2013	23.623.966,96	-	23.623.960,92	-	-	-	-	-	6,04
30/07/2013	18.936.950,10	-	18.936.921,36	-	-	-	-	-	28,74
30/10/2013	37.306.798,51	-	37.306.794,84	-	-	-	-	-	3,67
30/01/2014	18.800.694,72	-	18.800.676,72	-	-	-	-	-	18,00
30/04/2014	16.806.446,20	-	16.806.419,28	-	-	-	-	-	26,92
30/07/2014	22.019.549,59	-	22.019.546,64	-	-	-	-	-	2,95
30/10/2014	15.358.111,21	-	15.358.079,52	-	-	-	-	-	31,69
30/01/2015	33.483.459,22	-	33.483.456,72	-	-	-	-	-	2,50
30/04/2015	19.782.444,57	-	9.102.095,52	-	10.678.910,55	-	-	-	1.438,50
30/07/2015	7.968.519,51	-	-	-	7.968.190,01	-	-	-	329,50
30/10/2015	10.261.682,14	-	-	-	10.259.641,37	-	-	-	2.040,77

6. Cash Reserve Amount

Payment Date	Cash Reserve Initial Amount	Cash Reserve Target Amount	Cash Reserve Drawing Amount	Cash Reserve Release Amount	Cash Reserve Balance
30/07/2012	10.836.000,00	10.836.000,00	-	-	10.836.000,00
30/10/2012	10.836.000,00	10.836.000,00	-	-	10.836.000,00
30/01/2013	10.836.000,00	10.836.000,00	-	-	10.836.000,00
30/04/2013	10.836.000,00	10.836.000,00	-	-	10.836.000,00
30/07/2013	10.836.000,00	10.836.000,00	-	-	10.836.000,00
30/10/2013	10.836.000,00	10.836.000,00	-	-	10.836.000,00
30/01/2014	10.836.000,00	10.836.000,00	-	-	10.836.000,00
30/04/2014	10.836.000,00	10.836.000,00	-	-	10.836.000,00
30/07/2014	10.836.000,00	10.836.000,00	-	-	10.836.000,00
30/10/2014	10.836.000,00	10.836.000,00	-	-	10.836.000,00
30/01/2015	10.836.000,00	10.836.000,00	-	-	10.836.000,00
30/04/2015	10.836.000,00	10.836.000,00	-	10.836.000,00	-
30/07/2015	-	-	-	-	-
30/10/2015	-	-	-	-	-



7. Collateral Portfolio

Collection Period		Outstanding Principal (a)		Unpaid Principal Instalments (b)		Accrued Interest (c)		Collateral Portfolio (e)=(a)+(b)+(c)+(d)	Unpaid Interest Instalments (f)	Defaulted Receivables (g)	Accounting Portfolio (e)+(f)+(g)
		Performing Receivables	Delinquent Receivables	Performing Receivables	Delinquent Receivables	Performing Receivables	Delinquent Receivables				
01/04/2011	30/06/2012	437.604.798,28	31.390.924,12	215.753,42	1.066.194,40	- 78.895,54	18.119,28	470.216.893,96	435.386,60	11.479,38	470.663.759,94
01/07/2012	30/09/2012	406.117.224,77	40.128.634,51	142.806,98	1.514.795,83	- 345.238,61	63.851,81	447.622.075,29	627.759,29	1.049.230,50	449.299.065,08
01/10/2012	31/12/2012	385.307.112,56	41.593.107,75	121.767,27	1.661.834,78	- 357.950,82	- 31.188,47	428.294.683,07	760.948,92	3.865.876,39	432.921.508,38
01/01/2013	31/03/2013	359.156.094,58	41.740.841,74	88.052,71	1.723.650,49	- 1.018.379,97	- 89.321,83	401.600.937,72	681.303,66	11.904.431,46	414.186.672,84
01/04/2013	30/06/2013	339.665.115,60	41.812.393,38	117.599,88	1.859.851,71	- 1.860.848,55	- 110.559,58	381.483.552,44	1.647.566,38	15.940.645,07	399.071.763,89
01/07/2013	30/09/2013	320.587.140,30	24.083.263,90	85.852,97	1.091.518,71	- 1.792.894,34	- 69.680,29	343.985.201,25	997.202,15	19.715.049,66	364.697.453,06
01/10/2013	31/12/2013	302.586.583,32	27.528.806,31	34.428,87	1.098.823,83	263.324,74	- 1.220.101,45	330.291.865,62	997.203,15	19.213.298,07	350.502.366,84
01/01/2014	31/03/2014	276.954.252,40	36.105.884,55	76.650,76	1.340.083,05	- 818.963,46	- 84.561,76	313.573.345,54	568.756,24	23.112.870,98	337.254.972,76
01/04/2014	30/06/2014	266.572.437,66	28.342.113,98	110.169,79	988.823,47	- 817.627,85	- 65.502,84	295.130.414,21	413.825,80	23.833.354,80	319.377.594,81
01/07/2014	30/09/2014	259.819.197,92	20.206.743,93	54.202,69	696.635,84	- 887.834,69	- 60.928,50	279.828.017,19	284.836,95	26.589.219,78	306.702.073,92
01/10/2014	31/12/2014	242.301.398,90	18.861.038,22	77.982,14	417.594,55	- 872.037,79	- 59.415,18	260.726.560,84	223.758,19	15.653.352,70	276.603.671,73
01/01/2015	31/03/2015	232.117.396,60	19.681.981,19	71.129,70	532.906,05	174.585,98	- 1.104.971,93	251.473.027,59	336.892,56	16.102.170,38	267.912.090,53
01/04/2015	30/06/2015	221.123.729,71	19.609.938,76	13.473,50	595.682,19	- 880.781,02	- 65.552,37	240.396.490,77	536.729,25	19.482.675,59	260.415.895,61
01/07/2015	30/09/2015	211.953.383,28	15.669.601,89	30.602,00	498.257,44	153.170,94	- 1.087.319,62	227.217.695,93	245.691,08	22.691.288,22	250.154.675,23



8.1 Portfolio performance

Collection Period	Pool Delinquency Ratio					Delinquency ratio												Outstanding Principal of Contracts with Delinquent Instalments					Average Collateral Portfolio Outstanding Amount					
	Pool 1	Pool 2	Pool 3	Pool 4	Aggregate Portfolio	Pool 1			Pool 2			Pool 3			Pool 4			Pool 1	Pool 2	Pool 3	Pool 4	Aggregate Portfolio Delinquent	Pool 1	Pool 2	Pool 3	Pool 4	Aggregate Portfolio	
						30-60 days	60-90 days	90-180 days	30-60 days	60-90 days	90-180 days	30-60 days	60-90 days	90-180 days	30-60 days	60-90 days	90-180 days											
01/04/2011	30/06/2012	6.79%	8.55%	6.59%	6.09%	6.33%	0.23%	0.15%	6.41%	0.16%	0.22%	8.17%	0.07%	0.15%	6.38%	0.01%	0.02%	6.06%	786,109.42	3,294,775.52	2,744,299.67	25,631,933.91	32,457,118.52	11,579,508.48	38,539,329.09	41,621,573.19	420,685,877.73	512,426,298.48
01/07/2012	30/09/2012	12.41%	14.68%	11.37%	8.73%	9.30%	0.42%	0.28%	11.72%	0.28%	0.37%	14.04%	0.12%	0.26%	11.00%	0.02%	0.02%	8.69%	824,131.22	3,722,643.96	3,386,872.78	33,709,782.38	41,643,430.34	6,639,496.55	25,348,177.23	29,782,091.28	386,133,707.03	447,903,462.09
01/10/2012	31/12/2012	14.98%	12.48%	13.84%	9.63%	10.09%	0.15%	0.43%	14.40%	0.12%	0.32%	14.53%	0.14%	0.21%	14.64%	0.03%	0.04%	14.91%	787,120.10	2,676,190.34	3,572,593.29	36,219,038.80	43,254,942.53	5,253,413.91	21,451,913.75	25,812,727.94	376,165,766.76	428,683,822.36
01/01/2013	31/03/2013	16.49%	15.11%	14.34%	10.30%	10.79%	1.57%	0.22%	14.70%	0.39%	0.14%	15.96%	0.19%	0.08%	16.23%	0.06%	0.03%	16.41%	656,331.94	2,648,264.24	3,138,643.72	37,021,252.33	43,464,492.23	3,979,094.30	17,521,752.72	21,884,644.52	359,323,147.98	402,708,639.52
01/04/2013	30/06/2013	16.95%	16.51%	14.63%	10.97%	11.39%	0.40%	0.19%	16.36%	0.14%	0.38%	15.99%	0.16%	0.17%	14.29%	0.03%	0.03%	10.90%	503,515.62	2,330,347.84	2,633,647.43	38,204,734.20	43,672,245.09	2,970,871.56	14,111,660.53	18,000,685.88	348,371,742.60	383,454,960.57
01/07/2013	30/09/2013	14.94%	12.77%	14.86%	6.70%	7.28%	0.26%	0.62%	14.05%	0.18%	0.33%	12.26%	0.19%	0.32%	14.36%	0.02%	0.02%	6.66%	320,310.24	1,370,385.59	2,140,628.82	21,343,457.96	25,174,782.61	2,144,323.07	10,734,214.26	14,402,506.01	318,566,732.50	345,847,775.84
01/10/2013	31/12/2013	14.31%	10.53%	11.47%	8.46%	8.64%	0.36%	0.37%	13.58%	0.10%	0.24%	10.19%	0.08%	0.35%	11.05%	0.03%	0.02%	8.41%	231,591.10	871,653.39	1,314,790.30	26,209,595.35	28,627,630.14	1,618,363.18	8,280,029.12	11,460,434.72	309,889,815.31	331,248,642.33
01/01/2014	31/03/2014	22.17%	14.94%	22.95%	11.45%	11.91%	0.56%	0.84%	20.76%	0.54%	0.22%	14.18%	0.83%	0.06%	22.07%	0.05%	0.03%	11.37%	271,481.70	967,221.39	2,155,675.47	34,051,589.04	37,445,967.60	1,224,665.81	6,474,190.58	9,392,995.34	297,385,019.03	314,476,870.76
01/04/2014	30/06/2014	26.76%	12.23%	9.94%	9.82%	9.91%	0.36%	0.86%	25.53%	0.19%	0.11%	11.92%	0.11%	0.28%	9.55%	0.03%	0.04%	9.76%	206,363.10	604,890.26	717,388.65	27,802,295.44	29,330,937.45	771,202.31	4,946,807.43	7,218,224.96	283,077,310.20	296,013,544.90
01/07/2014	30/09/2014	24.90%	7.30%	7.01%	7.43%	7.44%	0.00%	0.10%	24.81%	0.76%	0.34%	6.19%	0.10%	0.21%	6.70%	0.02%	0.01%	7.39%	109,628.51	261,635.09	383,362.90	20,148,753.27	20,903,379.77	440,215.74	3,583,691.99	5,465,870.58	271,287,002.07	280,776,780.38
01/10/2014	31/12/2014	25.31%	5.81%	5.76%	7.39%	7.37%	0.45%	0.27%	24.59%	0.23%	0.05%	5.53%	0.16%	0.24%	5.36%	0.02%	0.02%	7.35%	63,219.44	148,185.89	236,670.67	18,830,556.77	19,278,632.77	249,754.78	2,552,073.32	4,106,066.68	254,750,119.03	261,658,013.81
01/01/2015	31/03/2015	32.15%	6.56%	6.70%	8.02%	8.01%	0.57%	0.34%	32.15%	0.13%	0.11%	6.32%	0.33%	0.12%	6.25%	0.03%	0.02%	7.97%	52,836.59	113,195.54	210,240.10	19,838,615.01	20,214,887.24	164,338.35	1,724,560.84	3,136,966.47	247,378,147.88	252,403,013.54
01/04/2015	30/06/2015	49.17%	7.56%	2.93%	8.41%	8.37%	1.59%	2.09%	45.49%	0.23%	0.07%	7.26%	0.09%	0.37%	2.47%	0.02%	0.06%	8.33%	54,716.37	85,912.14	68,448.37	19,996,544.07	20,205,620.95	111,279.18	1,136,811.23	2,332,544.01	237,762,189.74	241,342,824.16
01/07/2015	30/09/2015	71.18%	7.50%	4.90%	7.08%	7.09%	2.37%	0.00%	68.81%	0.06%	0.00%	7.45%	0.29%	0.00%	4.61%	0.02%	0.02%	7.04%	54,031.46	51,881.09	88,743.22	15,973,203.56	16,167,859.33	75,909.32	691,326.39	1,810,686.53	225,573,922.37	228,151,844.61



8.2 Portfolio performance

Collection Period		Defaulted Loans																			
		Cumulative defaulted Receivables previous period				Defaulted Receivables of the period				Cumulative defaulted Receivables end of the period				Losses of the period				Cumulative losses of the period			
		Pool 1	Pool 2	Pool 3	Pool 4	Pool 1	Pool 2	Pool 3	Pool 4	Pool 1	Pool 2	Pool 3	Pool 4	Pool 1	Pool 2	Pool 3	Pool 4	Pool 1	Pool 2	Pool 3	Pool 4
01/04/2011	30/06/2012	-	-	-	-	8.299,77	36.638,60	-	-	8.299,77	36.638,60	-	-	34,54	135,73	-	-	34,54	135,73	-	-
01/07/2012	30/09/2012	8.299,77	36.638,60	-	-	179.639,81	452.280,51	74.176,20	296.088,12	187.939,58	488.919,11	74.176,20	296.088,12	-	-	-	-	34,54	135,73	-	-
01/10/2012	31/12/2012	187.939,58	488.919,11	74.176,20	296.088,12	152.570,38	416.277,96	430.758,10	1.788.220,40	340.509,96	905.197,07	504.934,30	2.084.308,52	-	-	-	-	34,54	135,73	-	-
01/01/2013	31/03/2013	340.509,96	905.197,07	504.934,30	2.084.308,52	46.591,73	395.874,75	771.458,02	6.620.953,45	387.101,69	1.301.071,82	1.276.392,32	8.705.261,97	212,70	200,84	-	-	247,24	336,57	-	-
01/04/2013	30/06/2013	387.101,69	1.301.071,82	1.276.392,32	8.705.261,97	55.203,08	231.005,57	395.495,98	3.391.638,21	442.304,77	1.532.077,39	1.671.888,30	12.096.900,18	-	-	-	-	247,24	336,57	-	-
01/07/2013	30/09/2013	442.304,77	1.532.077,39	1.671.888,30	12.096.900,18	38.178,76	118.049,03	102.160,40	3.848.289,33	480.483,53	1.650.126,42	1.774.048,70	15.945.189,51	-	-	-	-	247,24	336,57	-	-
01/10/2013	31/12/2013	480.483,53	1.650.126,42	1.774.048,70	15.945.189,51	-	-	-	-	480.483,53	1.650.126,42	1.774.048,70	15.945.189,51	-	-	-	-	247,24	336,57	-	-
01/01/2014	31/03/2014	480.483,53	1.650.126,42	1.774.048,70	15.945.189,51	-	56.682,33	72.078,86	4.371.981,08	480.483,53	1.706.808,75	1.846.127,56	20.317.170,59	134,70	-	-	-	381,94	336,57	-	-
01/04/2014	30/06/2014	480.483,53	1.706.808,75	1.846.127,56	20.317.170,59	9.092,65	10.249,14	757.164,36	1.066.749,50	489.576,18	1.717.057,89	2.603.291,92	21.383.920,09	-	-	-	-	381,94	336,57	-	-
01/07/2014	30/09/2014	489.576,18	1.717.057,89	2.603.291,92	21.383.920,09	-	117.777,99	99.795,18	2.492.703,09	489.576,18	1.834.835,88	2.703.087,10	23.876.623,18	-	253,29	-	-	381,94	589,86	-	-
01/10/2014	31/12/2014	489.576,18	1.834.835,88	2.703.087,10	23.876.623,18	-	-	121.862,99	364.810,94	489.576,18	1.834.835,88	2.824.950,09	24.241.434,12	-	-	414,39	-	381,94	589,86	414,39	-
01/01/2015	31/03/2015	489.576,18	1.834.835,88	2.824.950,09	24.241.434,12	-	11.890,72	24.041,14	515.421,23	489.576,18	1.846.726,60	2.848.991,23	24.756.855,35	1.580,03	-	-	-	1.971,97	589,86	414,39	-
01/04/2015	30/06/2015	489.576,18	1.846.726,60	2.848.991,23	24.756.855,35	-	12.643,63	31.997,53	3.217.423,12	489.576,18	1.859.370,23	2.880.988,76	27.974.278,47	-	-	9.633,21	-	1.971,97	589,86	10.047,60	-
01/07/2015	30/09/2015	489.576,18	1.859.370,23	2.880.988,76	27.974.278,47	-	5.317,76	-	3.116.466,48	489.576,18	1.864.687,99	2.880.988,76	31.090.744,95	-	-	-	-	1.971,97	589,86	10.047,60	-



8.3 Portfolio Performance

Details of the defaulted loans

Date of default	Balance at time of default	Total Recovery	Principal	Date of Sale
2012/09/12	24,013.43	37,025.62	8,995.06	2012/12/11
2012/10/20	12,165.05	11,878.45	10,601.56	
2012/11/29	4,220.67	2,193.06	1,919.84	
2012/12/20	4,972.38	65.10	10.12	
2012/12/20	118,133.11	12,594.64	7,670.91	
2012/12/30	31,174.19	2,511.64	2,981.40	
2012/12/30	17,741.79	21,213.37	11,654.69	2015/07/22
2013/01/09	76,810.55	36,837.14	27,134.58	
2013/01/09	2,676.30	1,595.09	-	2015/01/27
2013/01/19	23,327.60	897.03	1,318.84	
2013/01/29	658,039.83	141,285.29	80,434.33	
2013/02/09	143,667.36	90,322.50	48,444.14	
2013/02/09	8,930.01	9,038.84	8,444.56	
2013/02/19	172,088.61	7,562.04	8,192.58	
2013/03/12	471,351.23	13,117.37	11,349.18	
2013/03/12	-	39,730.75	28,688.63	
2013/03/22	87,104.48	2,518.87	3,507.45	
2013/03/30	2,099,398.70	245,252.72	200,236.86	
2013/03/30	4,902.16	5,277.33	4,902.16	
2013/03/30	52,995.32	43,329.22	39,886.32	
2013/04/09	3,137.59	3,384.91	3,137.59	
2013/04/09	9,492.39	9,170.83	8,661.83	
2013/04/09	21,200.60	18,632.75	17,058.91	
2013/04/09	16,446.49	10,407.44	9,024.78	
2013/04/29	4,707.35	7,078.56	3,046.54	2014/12/29
2013/04/30	7,554.34	8,217.47	7,554.34	
2013/05/10	409,866.76	70,632.20	54,692.90	
2013/05/10	1,374,142.65	30,484.04	39,279.86	
2013/05/10	15,701.18	16,751.00	15,701.18	2015/04/20
2013/06/30	12,936.50	13,398.29	12,936.50	2015/09/09
2013/07/10	15,312.42	12,684.18	11,929.38	
2013/07/20	28,774.38	24,909.74	2,739.99	2015/03/12
2013/07/20	4,819.53	5,231.23	4,819.53	2015/04/30
2013/07/30	23,281.59	1,821.20	1,956.17	
2013/07/30	5,348.91	5,948.89	5,348.91	2015/07/29
2013/07/30	4,444.07	4,716.61	4,444.07	
2013/08/09	162,280.57	8,265.84	4,214.72	
2013/08/09	138,517.42	1,934.68	860.42	
2013/08/19	1,253,608.13	1,257.22	11,381.05	
2013/08/19	25,962.31	1,400.79	1,615.63	
2013/08/19	3,148.08	3,295.00	3,148.08	2015/09/04
2013/08/19	69,446.07	71,874.55	69,446.07	2015/02/11
2013/08/30	5,140.97	5,481.50	5,140.97	
2014/01/09	14,687.89	16,149.88	14,687.89	
2014/01/09	176,404.00	12,952.53	5,554.01	
2014/01/09	9,753.13	10,453.56	9,753.13	
2014/01/19	244,390.07	82,599.16	48,048.04	
2014/01/29	232,592.09	62,978.97	46,701.64	
2014/01/29	620,657.97	3,642.31	8,039.89	
2014/01/29	11,306.04	12,484.80	11,306.04	
2014/03/01	8,167.84	740.23	894.27	
2014/03/02	49,096.48	56,377.89	49,096.48	2015/01/15
2014/03/12	7,389.50	4,653.28	4,282.03	
2014/03/22	1,923,507.20	11,901.30	46,659.63	
2014/03/30	291,866.53	182.73	5,114.00	
2014/03/30	93,247.94	106,901.03	93,247.94	2015/01/15
2014/03/30	10,249.14	8,067.38	7,342.99	
2014/04/19	57,268.92	6,448.89	4,574.17	
2014/04/19	136,798.02	30,724.61	14,163.16	
2014/04/19	737,566.41	40.23	4,849.57	
2014/04/19	83,999.70	57,069.70	54,237.11	
2014/04/30	77,215.28	161.82	-	
2014/07/20	12,790.54	12,422.52	11,481.32	
2014/07/20	39,349.99	19,996.20	18,085.01	
2014/07/30	9,631.24	7,049.68	6,827.79	
2014/08/09	518,239.05	375.88	6,213.11	
2014/08/09	849,252.53	2,281.72	8,819.43	
2014/08/09	17,784.79	8,650.37	8,117.78	
2014/08/09	23,694.53	8,862.41	8,314.15	
2014/08/09	9,665.85	9,941.00	9,665.85	
2014/08/19	229,246.34	54,346.65	22,164.31	
2014/08/19	204.65	221.40	204.12	2014/12/09
2014/08/19	336,501.46	34,366.37	18,537.57	
2014/08/19	12,027.63	12,563.23	12,027.63	
2014/08/19	21,048.29	2,031.10	1,903.45	
2014/08/29	16,896.26	14,896.91	14,965.66	
2014/08/29	72,270.65	15,971.65	9,849.98	
2014/08/29	-	947.90	569.92	
2014/08/29	14,492.20	7,492.29	6,869.83	
2014/08/30	24,744.41	19,861.34	19,302.74	
2014/08/30	15,447.35	13,206.87	12,885.33	
2014/08/30	321,636.78	47,745.12	30,958.24	
2014/10/30	98,949.97	4,258.42	3,608.03	
2014/11/09	266,081.00	2,005.85	3,304.05	



Date of default	Balance at time of default	Total Recovery	Principal	Date of Sale
2012/08/29	2,114.16	-	0.43	-
2012/08/29	2,114.16	-	0.43	-
2012/08/29	2,114.16	-	0.43	-
2012/08/29	2,114.16	-	0.43	-
2012/08/29	2,114.16	-	0.43	-
2012/08/30	2,287.25	-	1.73	-
2012/08/29	2,114.16	-	0.43	-
2012/08/29	2,114.16	-	0.43	-
2012/08/30	2,287.25	-	1.73	-
2012/08/30	2,287.25	-	1.73	-
2012/08/30	2,287.25	-	1.73	-
2012/08/29	2,114.16	-	0.43	-
2012/08/30	2,287.25	-	1.73	-
2012/08/30	2,287.25	-	1.73	-
2012/08/30	2,287.25	-	1.73	-
2012/08/29	2,114.16	-	0.43	-
2012/08/29	2,114.16	-	0.43	-
2012/08/29	2,114.16	-	0.43	-
2012/08/30	2,287.25	-	1.73	-
2012/08/30	2,287.25	-	1.73	-
2012/08/30	2,287.25	-	1.73	-
2012/08/30	2,287.25	-	1.73	-
2012/08/29	2,114.16	-	0.43	-
2012/08/29	2,114.16	-	0.43	-
2012/08/29	2,114.16	-	0.43	-
2012/08/30	2,287.25	-	1.73	-
2012/08/30	2,287.25	-	1.73	-
2012/08/30	2,287.25	-	1.73	-
2012/08/30	2,287.25	-	1.73	-
2012/12/20	24,751.94	-	26.16	87.64
2012/10/30	30,888.51	-	-	100.83
2012/11/19	9,919.95	-	4.70	22.28
2013/06/19	76,294.44	-	-	-
2013/06/19	3,304.73	-	-	-
2013/03/02	24,364.64	-	41.61	23.09
2013/02/19	22,744.96	-	22.39	-
2013/02/29	11,157.84	-	1.87	-
2012/11/29	27,225.72	-	866.83	813.36
2012/12/10	19,016.40	-	935.50	853.01
2012/12/10	33,875.54	-	1,052.68	857.58
2012/12/10	34,482.63	-	997.50	873.43
2013/04/19	8,669.54	-	13.62	-
2013/01/19	23,339.21	-	7.51	-
2013/03/01	9,053.71	-	9.36	17.66
2013/03/30	6,636.16	-	324.78	298.61
2013/01/19	382,619.57	-	14,205.93	5,779.87
2013/05/10	1,443.49	-	265.60	245.81
2013/05/10	1,443.49	-	265.60	245.81
2013/03/02	201,459.52	-	2,189.77	1,086.51
2012/11/19	46,253.88	-	6,555.67	5,730.48
2013/03/22	4,683.07	-	460.00	411.60
2013/04/19	16,337.80	-	5,923.08	5,329.66
2013/05/20	20,381.97	-	3,465.17	3,015.66
2013/05/20	19,840.84	-	189.34	185.23
2013/07/10	11,497.87	-	368.27	303.34
2013/07/10	30,486.63	-	1,435.78	1,173.52
2013/07/20	8,183.52	-	3.37	-
2012/02/09	8,299.77	-	9,588.56	8,299.77
2012/03/06	3,055.75	-	2,576.99	1,983.27
2012/04/30	34,568.77	-	38,650.07	25,915.70
2012/07/18	291,538.61	-	56.39	-
2012/07/18	9,033.35	-	3,839.67	3,876.59
2012/07/30	17,015.33	-	463.61	458.77
2012/07/30	22,323.89	-	18,923.90	6,646.34
2012/07/30	1,765.72	-	1,881.94	1,765.72
2012/07/30	24,476.76	-	25,988.19	23,773.15
2012/07/30	1,932.92	-	3,219.90	1,744.50
2012/07/30	1,876.95	-	3,222.38	1,693.99
2012/07/30	91,790.30	-	81,700.99	85,154.52
2012/07/30	20,270.61	-	2,156.77	1,965.52
2012/07/30	3,669.68	-	6,371.74	3,196.45
2012/07/30	119,812.90	-	40.54	-
2012/07/30	21,121.75	-	715.73	599.47
2012/07/30	7,719.59	-	1,643.26	5,945.63
2012/08/09	6,131.62	-	20.44	-
2012/08/19	15,766.83	-	3,256.81	3,255.35
2012/09/09	3,510.61	-	74.87	81.57
2012/09/25	32,769.19	-	13,019.43	-
2012/09/28	6,085.04	-	350.71	322.05
2012/09/28	14,508.40	-	534.78	462.41
2012/09/29	4,395.05	-	300.41	456.89
2012/09/29	14,892.37	-	1,143.56	1,102.19
2012/09/29	11,322.30	-	14,591.97	2,761.26



Date of default	Balance at time of default	Total Recovery	Principal	Date of Sale
2012/09/30	27,432.72	30.19	1,005.27	
2012/09/30	19,706.62	10,440.13	10,006.49	
2012/09/30	2,276.49	2,433.63	2,276.49	2013/02/13
2012/10/10	15,609.95	-	-	
2012/10/10	30,818.82	1,513.69	2,021.36	
2012/10/10	4,029.05	22.65	-	
2012/10/10	23,427.59	144.51	233.38	
2012/10/10	16,308.21	103.28	-	
2012/10/10	31,336.95	6,752.24	5,676.40	
2012/10/10	-	21,815.13	20,054.20	
2012/10/10	12,058.95	77.54	-	
2012/10/16	41,841.95	47,136.50	1,107.59	2012/10/19
2012/10/20	3,234.17	-	-	
2012/10/20	4,676.36	-	-	
2012/10/20	3,234.17	-	-	
2012/10/20	4,676.36	-	-	
2012/10/20	3,234.17	-	-	
2012/10/20	4,676.36	-	-	
2012/10/20	13,633.99	315.51	260.80	
2012/10/20	25,539.33	-	-	
2012/10/20	14,865.87	12,480.67	11,890.08	
2012/10/30	340,190.92	80,983.12	66,530.35	
2012/10/30	6,099.02	6,444.51	6,099.02	2013/09/30
2012/10/30	3,433.25	19.88	14.54	
2012/10/30	7,058.40	7,644.86	7,058.40	2014/07/07
2012/11/09	78,067.82	6,466.60	5,769.75	
2012/11/09	18,015.45	19,272.16	18,015.45	2013/04/23
2012/11/15	-	3.09	-	2012/12/06
2012/11/19	149,935.83	6,921.12	3,101.59	
2012/11/19	4,184.27	4,880.54	4,184.26	2013/09/23
2012/11/28	3,860.66	1,620.55	1,576.98	
2012/11/29	175,812.83	332.23	513.49	
2012/11/29	1,226.81	1,288.67	1,226.81	2014/07/23
2012/11/29	105,935.71	345.75	345.75	
2012/11/29	29,966.13	1,191.29	1,098.51	
2012/11/29	31,403.14	32,123.48	18,847.95	2013/05/13
2012/11/29	31,076.68	1,220.68	1,083.31	
2012/11/29	16,201.14	14,534.65	12,355.86	2013/06/11
2012/11/29	26,474.99	23,572.94	20,098.44	2013/06/11
2012/11/29	11,854.47	11,001.43	9,405.75	2013/06/11
2012/11/30	149,175.90	527.39	2,329.85	
2012/11/30	22,167.19	21,384.98	12,672.55	2013/10/09
2012/11/30	48,676.92	313.49	203.59	
2012/12/21	11,926.65	27.33	27.33	
2012/12/21	8,384.82	-	-	
2012/12/21	19,998.74	148.49	84.62	
2012/12/21	-	-	-	2013/03/26
2012/12/21	12,710.48	291.73	267.44	
2012/12/21	2,626.71	24.90	36.53	
2012/12/30	13,150.08	285.14	248.27	
2012/12/30	675,517.79	12,541.79	14,137.19	
2012/12/30	9,104.42	11,052.83	5,458.67	2013/12/06
2012/12/30	22,262.12	15,868.49	14,774.70	2014/05/19
2013/01/09	149,352.23	25,228.30	14,949.37	
2013/01/09	15,858.84	17,390.20	9,621.06	2013/09/06
2013/01/09	1,957.35	20.14	-	
2013/01/09	33,134.25	32,078.72	14,544.40	2014/07/18
2013/01/09	25,959.23	24,848.15	18,418.85	2013/10/29
2013/01/09	22,401.52	1,102.51	1,058.13	
2013/01/09	14,728.74	3,647.88	3,368.14	
2013/01/09	37,025.80	21,660.05	24,164.26	2014/05/09
2013/01/15	1,180.60	919.98	1,180.60	2013/03/12
2013/01/19	-	10,130.09	-	2013/01/21
2013/01/19	4,928.96	5,173.66	4,928.96	2013/10/15
2013/01/19	268,596.60	13,411.32	5,312.42	
2013/01/19	163,030.27	3,055.48	5,130.35	
2013/01/19	6,790.37	3,339.15	6,116.79	2013/11/07
2013/01/24	-	9,742.38	-	2013/02/19
2013/01/29	244,711.61	50,606.05	34,112.86	
2013/01/29	5,235.18	5,487.30	5,235.18	2013/11/06
2013/01/29	11,859.93	3,414.90	3,170.77	
2013/01/29	300,526.75	408.24	5,278.06	
2013/01/29	23,749.69	10,060.36	9,572.36	
2013/01/29	637,274.39	9,333.91	12,176.49	
2013/01/29	29,659.64	19,125.48	14,851.99	2014/06/24
2013/01/29	6,610.70	7,734.24	2,922.85	2013/10/11
2013/01/29	47,605.04	41,273.73	26,827.38	2014/02/27
2013/01/29	10,238.55	51.75	-	
2013/02/07	-	257.38	-	2013/10/18
2013/02/09	131,207.33	8,198.89	6,204.02	
2013/02/19	20,083.87	6,005.10	10,450.10	2014/09/30
2013/02/26	4,029.60	4,394.40	2,965.22	2013/04/24
2013/02/26	5,098.21	4,379.56	3,674.26	2013/05/31
2013/02/26	5,098.21	3,677.98	3,674.26	2013/10/16



Date of default	Balance at time of default	Total Recovery	Principal	Date of Sale
2013/03/01	237,052.62	44,253.08	33,792.66	
2013/03/01	324,586.56	62,530.86	43,062.31	
2013/03/01	5,956.66	6,410.53	5,956.66	2013/12/19
2013/03/02	41,219.64	6,489.11	6,943.45	
2013/03/12	98,917.31	83,383.25	76,855.78	
2013/03/12	32,831.02	20,557.08	2,418.52	2014/05/12
2013/03/12	15,114.29	18,234.88	2,155.45	2014/03/04
2013/03/19	27,720.39	21,877.27	27,720.39	2013/10/23
2013/03/22	70,696.42	4,665.35	4,043.27	
2013/03/22	21,137.39	568.40	1,052.83	
2013/03/22	32,822.78	4,802.74	4,482.34	
2013/03/22	194,231.00	12,089.12	6,688.96	
2013/03/22		73,373.93	63,463.12	
2013/03/30	7,599.29	8,382.68	7,599.29	2014/08/29
2013/03/30	7,599.29	8,397.12	7,599.29	2014/08/29
2013/04/09	133,518.74	7,411.77	6,019.08	
2013/04/09	692,532.76	767,373.87	692,532.76	2014/06/05
2013/04/09	6,290.63	672.32	720.98	
2013/04/09	-	368.08	-	2013/06/04
2013/04/09	21,094.82	22,071.36	21,094.82	2013/12/17
2013/04/19	5,504.26	8,946.06	5,563.72	2013/07/31
2013/04/19	6,319.59	5,604.32	5,504.26	
2013/04/19	10,641.59	871.28	776.60	
2013/04/19	-	-	-	
2013/04/19	11,875.02	10,840.14	10,387.16	
2013/04/19	8,365.55	8,983.83	8,747.81	
2013/04/24	72,880.97	3,715.25	3,538.44	
2013/04/24	72,880.97	59,650.26	72,880.97	2013/12/18
2013/05/10	9,546.36	2,465.08	2,424.94	
2013/05/10	7,128.02	7,222.40	7,128.02	2013/09/26
2013/05/20	3,255.98	3,356.89	3,255.98	2014/07/23
2013/05/20	17,871.58	3,766.77	3,458.76	
2013/05/29	17,762.84	1,898.11	1,981.80	
2013/05/29	1,551.67	1,857.93	1,551.67	2013/10/29
2013/05/29	-	37.89	-	
2013/05/30	48,375.84	14,540.13	14,322.71	
2013/05/30	15,683.67	224.84	266.59	
2013/06/09	35,930.50	34,449.11	2,580.68	2014/05/05
2013/06/09	4,241.04	-	-	
2013/06/09	11,665.61	12,210.51	11,665.61	2014/07/01
2013/06/09	39,523.40	1,966.81	2,120.33	
2013/06/09	63,176.98	1,336.47	1,642.09	
2013/06/09	15,635.08	307.49	356.90	
2013/06/09	54,043.50	45,036.41	26,968.86	2014/06/25
2013/06/11	-	81.61	-	2013/06/28
2013/06/19	335,144.63	8,166.09	8,574.87	
2013/06/19	10,518.36	512.70	463.96	
2013/06/21	366,833.50	-	-	
2013/06/21	-	2,587.38	8,071.51	
2013/06/20	39,016.64	23,479.62	20,255.65	
2013/07/10	26,517.06	1,030.05	1,007.52	
2013/07/20	22,224.77	28,517.43	22,224.77	2014/03/06
2013/07/20	1,072,831.49	57,369.83	21,809.06	
2013/07/30	9,475.97	485.93	502.02	
2013/07/30	15,851.44	653.12	476.71	
2013/07/30	13,239.65	264.59	311.61	
2013/08/09	152,651.76	9,715.55	7,458.70	
2013/08/09	244,106.13	9,933.26	6,919.09	
2013/08/09	3,088.96	3,229.35	3,088.96	2014/03/31
2013/08/19	388,532.61	4,278.11	6,166.80	
2013/08/19	33,820.97	1,807.16	1,075.38	
2013/08/19	4,333.91	4,539.34	4,333.91	2014/02/13
2013/08/19	5,420.29	4,862.27	4,418.69	
2013/08/25	259,820.74	32,310.90	23,501.74	
2013/08/28	11,394.49	11,152.48	11,155.19	
2013/08/30	96,513.15	501.77	839.00	
2013/08/30	10,882.50	8,572.73	6,658.53	
2013/12/18	-	-	-	2014/07/14
2014/01/09	61,767.09	1,255.66	-	
2014/01/09	20,839.34	21,895.11	20,839.34	2014/04/30
2014/01/09	1,770.25	1,462.49	1,426.70	
2014/01/19	22,438.71	3,523.59	3,315.07	
2014/01/29	7,041.09	7,351.49	7,041.09	2014/04/24
2014/01/29	3,526.15	1.75	9.69	
2014/01/30	6,172.60	6,436.80	6,172.60	2014/02/28
2014/02/19	20,328.75	1,299.21	1,202.79	
2014/02/19	6,568.46	1,168.87	1,080.58	
2014/03/12	519,075.65	30,506.18	23,300.69	
2014/03/12	144,167.13	146.30	653.68	
2014/03/20	1,937.61	-	-	
2014/03/20	-	-	-	
2014/03/21	1,942.76	-	-	
2014/04/09	327,027.62	767.91	1,577.48	
2014/04/09	8,551.29	1,231.46	1,198.78	
2014/04/19	337,473.77	776.26	2,234.06	
2014/04/19	22,315.48	33.29	-	
2014/04/29	25,697.37	2,847.35	2,792.29	
2014/05/10	8,349.60	2,712.23	8,941.43	2014/06/06
2014/05/23	743.05	25.71	25.71	
2014/07/15	11,501.64	-	-	
2014/08/19	110,836.88	-	-	
2014/08/19	49,013.21	-	-	
2013/06/19	20,820.06	2,586.80	2,584.89	



9.1 Portfolio description

Collection Period		Breakdown of the Collateral Portfolio by Pool			
		Pool 1	Pool 2	Pool 3	Pool 4
01/04/2011	30/06/2012	8.224.675,18	29.788.634,46	33.954.897,04	398.309.463,54
01/07/2012	30/09/2012	6.639.496,55	25.348.177,23	29.782.081,28	386.133.707,03
01/10/2012	31/12/2012	5.253.413,91	21.451.913,75	25.812.727,94	376.165.766,76
01/01/2013	31/03/2013	3.979.094,30	17.521.752,72	21.884.644,52	359.323.147,98
01/04/2013	30/06/2013	2.970.871,56	14.111.660,53	18.000.685,88	348.371.742,60
01/07/2013	30/09/2013	2.144.323,07	10.734.214,26	14.402.506,01	318.566.732,50
01/10/2013	31/12/2013	1.618.363,18	8.280.029,12	11.460.434,72	309.889.815,31
01/01/2014	31/03/2014	1.224.665,81	6.474.190,58	9.392.995,34	297.385.019,03
01/04/2014	30/06/2014	771.202,31	4.946.807,43	7.218.224,96	283.077.310,20
01/07/2014	30/09/2014	440.215,74	3.583.691,99	5.465.870,58	271.287.002,07
01/10/2014	31/12/2014	249.754,78	2.552.073,32	4.106.066,68	254.750.119,03
01/01/2015	31/03/2015	164.338,35	1.724.560,84	3.136.366,47	247.378.147,88
01/04/2015	30/06/2015	111.279,18	1.136.811,23	2.332.544,01	237.762.189,74
01/07/2015	30/09/2015	75.909,32	691.326,39	1.810.686,53	225.573.922,37



9.2 Portfolio description

Collection Period		Weighted Average Spread (floating rate)				Weighted Average Spread (fixed rate)			
		Pool 1	Pool 2	Pool 3	Pool 4	Pool 1	Pool 2	Pool 3	Pool 4
01/04/2011	30/06/2012	4,254%	4,221%	3,590%	2,572%	4,357%	4,343%	3,715%	2,227%
01/07/2012	30/09/2012	4,302%	4,217%	3,638%	5,567%	4,698%	4,367%	3,607%	2,227%
01/10/2012	31/12/2012	4,320%	4,230%	3,680%	2,580%	4,75%	4,38%	4,42%	2,23%
01/01/2013	31/03/2013	4,367%	4,248%	3,729%	2,596%	4,832%	4,454%	4,537%	2,227%
01/04/2013	30/06/2013	4,356%	4,255%	3,752%	2,598%	5,063%	4,456%	4,682%	2,227%
01/07/2013	30/09/2013	4,286%	4,217%	3,716%	2,612%	5,307%	4,438%	4,837%	2,227%
01/10/2013	31/12/2013	4,221%	4,214%	3,704%	2,604%	5,385%	4,312%	5,003%	2,227%
01/01/2014	31/03/2014	4,207%	4,205%	3,672%	2,599%	5,340%	4,270%	5,280%	2,230%
01/04/2014	30/06/2014	4,204%	4,191%	3,614%	2,602%	5,340%	4,270%	5,280%	2,230%
01/07/2014	30/09/2014	4,249%	4,183%	3,563%	2,599%	0,000%	5,087%	3,834%	2,227%
01/10/2014	31/12/2014	4,106%	4,086%	3,468%	2,596%	0,000%	4,563%	3,892%	2,227%
01/01/2015	31/03/2015	4,078%	4,009%	3,387%	2,592%	0,000%	4,563%	3,892%	2,227%
01/04/2015	30/06/2015	4,051%	3,923%	3,230%	2,589%	0,000%	5,240%	3,405%	2,227%
01/07/2015	30/09/2015	4,023%	3,861%	3,096%	2,581%	0,000%	5,240%	3,405%	2,227%



9.3 Portfolio description

Collection Period		<i>Breakdown of the Collateral Portfolio by</i>																
		Interest Rate			Range (n° of contracts)				Clients concentration									
		Euribor 1m	Euribor 3m	Fixed rate	0 - 25000	25000 - 75000	75000 - 250000	over 250000	1st Client	2nd Client	3rd Client	4th Client	5th Client	6th Client	7th Client	8th Client	9th Client	10th Client
01/04/2011	30/06/2012	-	464.786.344,59	5.491.325,63	2.923	871	656	452	4.996.474,37	4.184.446,47	3.493.391,72	3.381.980,67	3.321.822,26	3.007.960,76	2.917.762,63	2.896.468,54	2.839.618,02	2.798.279,85
01/07/2012	30/09/2012	-	443.491.391,13	4.412.070,96	2.622	757	638	432	4.883.510,61	4.129.349,42	3.474.385,88	3.342.832,59	3.310.077,57	2.945.529,56	2.886.254,91	2.833.146,01	2.812.637,60	2.739.262,50
01/10/2012	31/12/2012	-	425.195.504,54	3.488.317,82	2.364	626	612	418	4.768.867,54	4.073.862,61	3.424.981,61	3.303.092,09	3.298.176,58	2.882.424,12	2.854.452,25	2.785.812,75	2.769.170,70	2.681.587,11
01/01/2013	31/03/2013	-	400.052.607,99	2.656.031,53	2.071	541	579	397	4.652.519,07	4.017.983,30	3.359.668,92	3.286.117,20	3.262.750,19	2.822.351,90	2.818.637,17	2.756.381,68	2.704.535,90	2.653.216,38
01/04/2013	30/06/2013	-	381.450.875,15	2.004.085,42	1.859	448	555	385	4.534.438,62	3.961.708,71	3.337.681,58	3.273.897,33	3.221.797,81	2.789.951,07	2.754.161,34	2.713.724,73	2.639.234,80	2.624.627,75
01/07/2013	30/09/2013	-	344.571.906,90	1.275.868,94	1.603	375	517	356	4.414.599,25	3.905.036,03	3.261.514,83	3.180.225,70	2.757.246,94	2.695.255,74	2.688.989,19	2.595.819,55	2.573.260,52	2.513.054,16
01/10/2013	31/12/2013	-	330.363.601,35	885.040,98	1.398	323	505	346	4.292.973,55	3.847.962,46	3.248.967,53	3.138.024,48	2.724.236,69	2.676.646,15	2.623.113,21	2.566.790,08	2.506.606,13	2.461.717,83
01/01/2014	31/03/2014	-	313.859.224,49	617.646,27	1.146	298	475	340	4.169.533,65	3.790.485,15	3.214.645,73	3.095.184,63	2.690.917,44	2.629.499,98	2.556.525,79	2.537.537,65	2.439.264,63	2.409.613,20
01/04/2014	30/06/2014	-	295.610.979,20	402.565,70	945	257	454	322	4.044.251,30	3.732.601,26	3.179.867,15	3.051.696,50	2.657.286,28	2.600.780,21	2.508.060,55	2.489.219,24	2.371.228,93	2.356.728,78
01/07/2014	30/09/2014	-	280.653.107,70	123.672,68	779	232	444	303	3.917.097,73	3.674.307,89	3.144.625,71	3.007.550,26	2.623.340,32	2.571.731,86	2.478.357,06	2.421.185,80	2.303.052,89	2.302.491,87
01/10/2014	31/12/2014	-	261.582.351,24	75.662,57	568	215	403	284	3.788.043,74	3.615.602,16	3.108.915,28	2.962.735,95	2.589.076,60	2.542.351,16	2.448.425,42	2.352.417,62	2.266.355,57	2.248.573,70
01/01/2015	31/03/2015	-	252.354.001,59	49.411,95	430	202	393	273	3.657.059,67	3.556.481,15	3.095.014,83	2.917.243,48	2.554.492,15	2.522.577,51	2.418.263,90	2.282.906,76	2.254.364,36	2.193.279,17
01/04/2015	30/06/2015	-	241.311.391,74	31.432,42	340	190	385	262	3.524.115,36	3.496.941,95	3.087.365,28	2.871.062,57	2.519.583,97	2.512.634,31	2.387.870,72	2.227.363,34	2.212.645,20	2.142.242,39
01/07/2015	30/09/2015	-	228.126.234,57	25.610,04	275	179	376	249	3.436.981,56	3.389.180,17	3.081.538,98	2.824.182,81	2.493.872,51	2.484.349,01	2.357.244,11	2.224.438,21	2.141.624,84	2.098.838,40



9.4 Portfolio description

Collection Period		Renegotiated Receivables cumulative (since Issue Date)			Repurchased Receivables cumulative (since Issue Date)			Total Amount of Renegotiated Receivables + Repurchased Receivables cumulative (since closing)		
		Aggregate Outstanding Principal Amount	% of Outstanding Principal of Portfolio at Transfer Date	No. Of Contracts	Aggregate Outstanding Principal Amount	% of Outstanding Principal of Portfolio at Transfer Date	No. Of Contracts	Aggregate Outstanding Principal Amount	% of Outstanding Principal of Portfolio at Transfer Date	No. Of Contracts
01/04/2011	30/06/2012	-	0,000%	-	-	0,000%	-	0,000%	-	
01/07/2012	30/09/2012	304.404,76	0,055%	6,00	4.456.164,29	0,804%	40,00	4.760.569,05	0,858%	46,00
01/10/2012	31/12/2012	4.446.800,56	0,80%	39,00	4.456.164,29	0,804%	40,00	8.902.964,85	1,605%	79,00
01/01/2013	31/03/2013	6.386.126,66	1,15%	57,00	5.720.429,70	1,031%	73,00	12.106.556,36	2,183%	130,00
01/04/2013	30/06/2013	6.506.240,73	1,17%	59,00	8.452.042,25	1,52%	95,00	14.958.282,98	2,693%	154,00
01/07/2013	30/09/2013	6.506.240,73	1,17%	59,00	30.015.418,60	5,41%	224,00	36.521.659,33	6,586%	283,00
01/10/2013	31/12/2013	6.506.240,73	1,17%	59,00	32.896.683,43	5,93%	276,00	39.402.924,16	7,105%	335,00
01/01/2014	31/03/2014	6.506.240,73	1,17%	59,00	34.358.909,21	6,20%	224,00	40.865.149,94	7,370%	340,00
01/04/2014	30/06/2014	6.868.284,14	1,24%	59,00	40.641.619,73	7,33%	387,00	47.509.903,87	8,567%	446,00
01/07/2014	30/09/2014	7.152.217,41	1,29%	65,00	42.525.896,43	7,67%	404,00	49.678.113,84	8,958%	469,00
01/10/2014	31/12/2014	8.003.797,64	1,44%	70,00	60.537.542,77	10,92%	653,00	68.541.340,41	12,359%	723,00
01/01/2015	31/03/2015	11.096.912,71	2,00%	74,00	60.537.542,77	10,92%	653,00	71.634.455,48	12,917%	727,00
01/04/2015	30/06/2015	11.096.912,71	2,00%	74,00	60.537.542,77	10,92%	653,00	71.634.455,48	12,917%	727,00
01/07/2015	30/09/2015	14.795.892,92	2,67%	82,00	60.537.542,77	10,92%	653,00	75.333.435,69	13,584%	735,00

