

FROM: ALBA LEASING S.P.A.
TO: ACCOUNT BANK
COMPUTATION AGENT
CORPORATE SERVICER
ISSUER
PRINCIPAL PAYING AGENT
MOODYS
REPRESENTATIVE OF NOTEHOLDERS
INITIAL SENIOR NOTES SUBSCRIBER
S&P



QUARTERLY SETTLEMENT REPORT - ALBA 5 SPV

QUARTERLY SETTLEMENT REPORT DATE

07/04/2015

QUARTERLY SETTLEMENT PERIOD

Included

Included

QUARTERLY INTEREST PERIOD

01/01/2015

31/03/2015

QUARTERLY PAYMENT DATE

20/01/2015

20/04/2015

20/04/2015

1) COLLECTIONS

1) Amount Collected

- 1.1 Instalments
- 1.2 Recoveries
- 1.3 Prepayments
- 1.4 Late charges
- 1.5 Others

Total

Principal	Interest	Total
32.883.105,23	2.845.096,40	35.728.201,63
1.185.863,93	- 100.961,49	1.084.902,44
1.169.788,03	- 25.078,99	1.144.709,04
-	5.826,35	5.826,35
- 6.643,47	-	- 6.643,47
35.232.113,72	2.724.882,27	37.956.995,99

2) Receivables Purchased by the Seller *

609.486,40	-	609.486,40
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3) Amounts accrued and paid to the SPV as Indemnity Amount under Transfer Agreement (art. 21)

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4) Total Available Cash

35.841.600,12	2.724.882,27	38.566.482,39
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5) Interest accrued on Eligible Investments

1.340,02

6) Collected Residual Value to be repaid to the Originator

713.763,37

7) Collected Excess Indemnity Amount to be repaid to the Originator

-

** reasons for repurchase and situation of contracts (performing, delinquent less or more than 90 days, default) for 2 contracts - repurchase due to extension beyond time limit of the security (delinquent more than 90 days)*

2) PORTFOLIO SITUATION AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD

1) Portfolio situation as at the end of the relevant Quarterly Settlement Period

		Unpaid Principal Instalments (A)	Total principal Instalments (B)	Residual Optional Instalment (C)	Outstanding Principal (D) = (B) - (C)	Outstanding Amount (A) + (D)	Total Portfolio Including Residual Optional Instalment (A+B)	Total contracts/modulo
Performing Receivables	Pool 1	87.854,01	24.859.848,48	2.860.502,21	21.999.346,27	22.087.200,28	24.947.702,49	5.690
	Pool 2	307.668,33	174.254.116,34	7.140.953,70	167.113.162,64	167.420.830,97	174.561.784,67	6.810
	Pool 3	1.412,64	137.303.714,81	16.923.163,52	120.380.551,29	120.381.963,93	137.305.127,45	364
	Pool 4	4.111,92	9.582.933,49	1.336.982,43	8.245.951,06	8.241.839,14	9.578.821,57	71
	Total	392.823,06	346.000.613,12	28.261.601,86	317.739.011,26	318.131.834,32	346.393.436,18	12.935
Delinquent Receivables	Pool 1	239.274,89	643.320,43	98.102,58	545.217,85	784.492,74	882.595,32	112
	Pool 2	885.107,85	4.869.905,79	183.711,68	4.686.194,11	5.571.301,96	5.755.013,64	165
	Pool 3	61.745,76	5.520.681,03	621.850,00	4.898.831,03	4.960.576,79	5.582.426,79	7
	Pool 4	-	-	-	-	-	-	-
	Total	1.186.128,50	11.033.907,25	903.664,26	10.130.242,99	11.316.371,49	12.220.035,75	284
Total Collateral Portfolio	Pool 1	327.128,90	25.503.168,91	2.953.604,79	22.549.564,12	22.871.693,02	25.830.297,81	5.802
	Pool 2	1.192.776,18	179.124.022,13	7.321.665,38	171.799.356,75	172.992.132,93	180.316.758,31	6.975
	Pool 3	63.158,40	142.824.395,84	17.545.013,52	125.279.382,32	125.342.540,72	142.887.554,24	371
	Pool 4	4.111,92	9.582.933,49	1.336.982,43	8.245.951,06	8.241.839,14	9.578.821,57	71
	Total	1.578.951,56	357.034.520,37	29.165.266,12	327.869.254,25	329.448.205,81	358.613.471,93	13.219
Defaulted Receivables	Pool 1	2.113.561,74	1.320.771,82	223.256,24	1.097.515,88	3.211.077,32	3.434.333,56	353
	Pool 2	7.000.665,11	12.304.060,80	429.398,30	11.874.687,50	18.875.347,61	19.304.745,91	548
	Pool 3	408.288,41	8.226.658,13	1.198.549,81	7.028.108,32	7.436.396,73	8.634.946,54	23
	Pool 4	950.916,78	3.458.298,58	72.330,00	3.385.968,58	4.336.885,36	4.409.215,36	5
	Total	10.473.432,04	25.309.809,33	1.923.534,35	23.386.274,98	33.859.707,02	35.783.241,37	929
Total Accounting Portfolio	Pool 1	2.440.690,64	26.823.940,73	3.181.861,03	23.642.079,70	26.082.770,24	29.264.631,37	6.155
	Pool 2	8.193.441,29	191.428.102,93	7.754.063,68	183.674.039,25	191.867.480,54	199.621.544,22	7.523
	Pool 3	471.446,81	151.051.053,97	18.743.563,33	132.307.490,64	132.778.937,45	151.522.500,78	394
	Pool 4	946.804,86	13.041.232,07	1.409.312,43	11.631.919,64	12.578.724,50	13.988.036,93	76
	Total	12.052.383,60	382.344.329,70	31.088.800,47	351.255.529,23	363.307.912,83	394.396.713,30	14.148

Unpaid Principal Instalments (A)								Total	
	qc cred.scad_30g	qc cred.scad_31g/60g	qc cred.scad_61g/90g	qc cred.scad_91g/120g	qc cred.scad_121g/150g	qc cred.scad_151g/180g	qc cred.scad. oltre 180g		
Delinquent Receivables	Pool 1	36.505,87	37.674,62	29.515,67	24.205,16	15.631,02	9.143,22	86.599,33	239.274,89
	Pool 2	165.031,60	173.752,27	176.620,73	124.822,90	69.969,33	63.259,52	111.646,50	885.107,85
	Pool 3	24.823,09	19.113,04	6.931,33	3.871,44	1.300,32	-	5.706,54	61.745,76
	Pool 4	-	-	-	-	-	-	-	-
	Total	226.360,56	230.539,93	213.067,73	152.904,50	86.900,67	72.402,74	203.952,37	1.186.128,50

Total principal Instalments (B)								Total	
	qc cred.scad_30g	qc cred.scad_31g/60g	qc cred.scad_61g/90g	qc cred.scad_91g/120g	qc cred.scad_121g/150g	qc cred.scad_151g/180g	qc cred.scad. oltre 180g		
Delinquent Receivables	Pool 1	-	114.824,38	125.016,50	173.766,74	27.762,66	74.667,68	127.282,47	643.320,43
	Pool 2	-	442.222,83	1.134.831,16	1.235.281,67	470.836,70	719.683,93	867.049,50	4.869.905,79
	Pool 3	-	2.733.053,43	698.752,80	730.611,64	243.383,82	-	1.114.879,34	5.520.681,03
	Pool 4	-	-	-	-	-	-	-	-
	Total	-	3.290.100,64	1.958.600,46	2.139.660,05	741.983,18	794.351,61	2.109.211,31	11.033.907,25

Total Portfolio Including Residual Optional Instalment (A+B)								Total	
	qc cred.scad_30g	qc cred.scad_31g/60g	qc cred.scad_61g/90g	qc cred.scad_91g/120g	qc cred.scad_121g/150g	qc cred.scad_151g/180g	qc cred.scad. oltre 180g		
Delinquent Receivables	Pool 1	36.505,87	152.499,00	154.532,17	197.971,90	43.393,68	83.810,90	213.881,80	882.595,32
	Pool 2	165.031,60	615.975,10	1.311.451,89	1.360.109,57	540.806,03	782.943,45	978.696,00	5.755.013,64
	Pool 3	24.823,09	2.752.166,47	705.684,13	734.483,68	244.684,14	-	1.120.585,88	5.582.426,79
	Pool 4	-	-	-	-	-	-	-	-
	Total	226.360,56	3.520.640,57	2.171.668,19	2.292.564,55	828.883,85	866.754,35	2.313.163,66	12.220.035,75

Residual Optional Instalment (C)								Total	
	qc cred.scad_30g	qc cred.scad_31g/60g	qc cred.scad_61g/90g	qc cred.scad_91g/120g	qc cred.scad_121g/150g	qc cred.scad_151g/180g	qc cred.scad. oltre 180g		
Delinquent Receivables	Pool 1	-	18.770,55	24.712,94	18.492,57	1.891,99	18.093,04	16.141,49	98.102,58
	Pool 2	-	13.163,30	58.344,17	40.393,57	18.358,10	21.193,78	32.238,76	183.711,68
	Pool 3	-	365.000,00	51.500,00	11.440,00	-	-	-	621.850,00
	Pool 4	-	-	-	-	-	-	-	-
	Total	-	396.933,85	134.557,11	70.326,14	24.160,09	39.286,82	238.400,25	903.664,26

2) PORTFOLIO SITUATION AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD

1) Accounting Portfolio Outstanding Principal by Residual Life

by status of contracts	RESIDUAL LIFE							Total
	Indeterminate	(0-1) month	(2-3) months	(4-6) months	(7-11) months	(1-5) years	more than 5 years	
Performing	-	20.030,54	1.709.607,61	3.254.982,16	14.023.599,46	150.923.024,12	147.807.767,37	317.739.011,26
Delinquent	-	8,21	54.286,96	95.152,00	309.754,04	4.420.988,35	5.250.069,85	10.130.242,99
Defaulted	-	43.846,49	88.659,51	209.487,60	1.258.271,70	11.545.024,27	10.240.985,41	23.386.274,98
Total	-	63.868,82	1.852.554,08	3.559.621,76	15.591.625,20	166.889.036,74	163.298.822,63	351.255.529,23

2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	5.836.582,31	1,84%	210.180,78	2,07%	332.826,26	1,42%	6.379.589,35	1,82%
Floating	311.902.428,95	98,16%	9.920.062,21	97,93%	23.053.448,72	98,58%	344.875.939,88	98,18%
Euribor 1m	137.779.079,39	43,36%	5.242.872,35	51,75%	10.711.974,96	45,80%	153.733.926,70	43,77%
Euribor 3m	174.119.584,95	54,80%	4.677.189,86	46,17%	12.328.615,56	52,72%	191.125.390,37	54,41%
Euribor 6m	3.764,61	0,00%	-	0,00%	12.858,20	0,05%	16.622,81	0,00%
Total	317.739.011,26		10.130.242,99		23.386.274,98		351.255.529,23	

3) PORTFOLIO BREAKDOWN AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD

1) Concentration Risk for the Collateral Portfolio

	Top Lessees	% on the Collateral Portfolio Outstanding Principal
Top 1	4.274.034,90	1,30%
Top 2	8.502.432,18	2,59%
Top 3	12.666.383,57	3,86%
Top 4	15.810.231,97	4,82%
Top 5	18.709.842,04	5,71%
Top 10	31.919.127,30	9,74%
Top 20	51.165.373,22	15,61%
Top 50	86.619.363,98	26,42%
Top 100	119.350.189,15	36,40%
Collateral Portfolio Outstanding Principal	327.869.254,25	

2) Collateral Portfolio Outstanding Principal by Geographical Area

Area	Outstanding Principal	%
Central Italy	61.095.731,80	18,63%
Southern Italy	41.444.730,10	12,64%
Others	225.328.792,35	68,73%
Collateral Portfolio Outstanding Principal	327.869.254,25	

Central Italy: Toscana, Marche, Umbria, Lazio, Molise, Abruzzo

Southern Italy: Campania, Puglia, Basilicata, Calabria, Sardegna, Sicilia

Others: Valle d'Aosta, Trentino AA, Piemonte, Liguria, Lombardia, Veneto, Friuli VG, Emilia Romagna

3) Collateral Portfolio Outstanding Principal by RAE

RAE code	RAE description	Outstanding Principal	%
830	Insurance services, real estate, consultancy services (legal, tax, accounting and organizational), advertising and IT companies	47.060.363,72	14,35%
850	Real Estate Agent	17.328.346,03	5,29%
660	Hotels and public services	11.548.414,86	3,52%
313	Metal goods excluding machinery and transport	10.787.364,43	3,29%
505	Building and construction industry	10.384.466,09	3,17%
950	Medical services and products	10.064.604,63	3,07%
723	Transportation services	9.686.688,69	2,95%
642	Wholesale and retail trade, repair services	7.915.547,23	2,41%
507	Building and construction industry	7.065.971,88	2,16%
-	Other	6.534.896,94	1,99%
483	Rubber and plastic products	6.372.057,97	1,94%
473	Paper, printing, publishing	5.855.231,62	1,79%
342	Electronics, electrical goods, EDP	5.716.855,11	1,74%
Collateral Portfolio Outstanding Principal		327.869.254,25	

4) Weighted Average Original Life for the Collateral Portfolio (in months)

130,40

5) Weighted Average Residual Life for the Collateral Portfolio (in months)

85,56

6) Average Spread for the Collateral Portfolio of the Floating Rate contracts

	spread
Pool 1	3,52%
Pool 2	3,10%
Pool 3	2,45%
Pool 4	2,25%
TOTAL	2,84%

4) RATIOS

1) Gross Cumulative Default Ratio

The aggregate of the Outstanding Amount (as of the date on which the relevant Lease Contract have become Defaulted Lease Contract) related to all the Receivables comprised in the Portfolios arising from Lease Contract which have become Defaulted Lease Contract in the period starting from the Valuation Date of the Initial Portfolio and ending on the last day of such Settlement Date
Purchase Price of the Aggregate Portfolio

	Limit	Cash Trapping Condition
37.259.045,47		
672.559.016,40		
5,5399%	5,00%	SI

Payment Date	Limit
July 2013	1,75%
October 2013	1,75%
January 2014	2,25%
April 2014	3,00%
July 2014	3,50%
October 2014	4,50%
January 2015 onward	5,00%

5) OTHER INFO (renegotiations and repurchased contracts)

1) Renegotiations of the relevant Quarterly Settlement Period

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

Contracts	N. of Contracts			
	Pool 1	Pool 2	Pool 3	Pool 4

1a) % Amount Renegotiated

Outstanding Principal of renegotiated contracts	0,00%
Initial Purchase Price of the Portfolio	672.559.016,40

1b) % N. of Contracts Renegotiated

Number of renegotiated contracts	0,00%
N. of Contracts of the Portfolio	13.939

2) Global Renegotiations

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

2a) % Amount Renegotiated

	0,00%	Limit	Trigger
Outstanding Principal of renegotiated contracts	0	6,00%	NO
Initial Purchase Price of the Portfolio	672.559.016,40		

3) Repurchases of the relevant Quarterly Settlement Period

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

3a) % Amount Repurchased

	0,09%	Limit	Trigger
Outstanding Amount of repurchased contracts	609.486,40	1,50%	NO
Initial Purchase Price of the Portfolio	672.559.016,40		

4) Global Repurchases

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4
		1	1	

4a) % Amount Repurchased

	0,09%	Limit	Trigger
Outstanding Amount of repurchased contracts	609.486,40	12,00%	NO
Initial Purchase Price of the Portfolio	672.559.016,40		

5) Suspension of payment (Moratoria) granted to the Lessees of the relevant Quarterly Settlement Period

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

5a) % Amount Moratoria

Outstanding Principal of Moratoria contracts	0,00%
Initial Purchase Price of the Portfolio	672.559.016,40

6) Global Suspension of payment (Moratoria)

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4
		49.753,97		

6a) % Amount Moratoria

Outstanding Principal of Moratoria contracts	0,01%
Initial Purchase Price of the Portfolio	49.753,97
	672.559.016,40

5) OTHER INFO 1 (loan by loan defined contracts)

3) Contracts which became Defined Receivables during the Quarterly Settlement Period

Contract ID	Contract Type	Contract Date	Contract Value	Contract Status	Contract Description	Contract Balance	Contract Interest	Contract Fees	Contract Total
10100001	P	3/10/14	500.00	Y	...	...	...	...	...
10100002	P	3/10/14	500.00	Y	...	...	...	...	...
10100003	P	3/10/14	500.00	Y	...	...	...	...	...
10100004	P	3/10/14	500.00	Y	...	...	...	...	...
10100005	P	3/10/14	500.00	Y	...	...	...	...	...
10100006	P	3/10/14	500.00	Y	...	...	...	...	...
10100007	P	3/10/14	500.00	Y	...	...	...	...	...
10100008	P	3/10/14	500.00	Y	...	...	...	...	...
10100009	P	3/10/14	500.00	Y	...	...	...	...	...
10100010	P	3/10/14	500.00	Y	...	...	...	...	...
10100011	P	3/10/14	500.00	Y	...	...	...	...	...
10100012	P	3/10/14	500.00	Y	...	...	...	...	...
10100013	P	3/10/14	500.00	Y	...	...	...	...	...
10100014	P	3/10/14	500.00	Y	...	...	...	...	...
10100015	P	3/10/14	500.00	Y	...	...	...	...	...
10100016	P	3/10/14	500.00	Y	...	...	...	...	...
10100017	P	3/10/14	500.00	Y	...	...	...	...	...
10100018	P	3/10/14	500.00	Y	...	...	...	...	...
10100019	P	3/10/14	500.00	Y	...	...	...	...	...
10100020	P	3/10/14	500.00	Y	...	...	...	...	...
10100021	P	3/10/14	500.00	Y	...	...	...	...	...
10100022	P	3/10/14	500.00	Y	...	...	...	...	...
10100023	P	3/10/14	500.00	Y	...	...	...	...	...
10100024	P	3/10/14	500.00	Y	...	...	...	...	...
10100025	P	3/10/14	500.00	Y	...	...	...	...	...
10100026	P	3/10/14	500.00	Y	...	...	...	...	...
10100027	P	3/10/14	500.00	Y	...	...	...	...	...
10100028	P	3/10/14	500.00	Y	...	...	...	...	...
10100029	P	3/10/14	500.00	Y	...	...	...	...	...
10100030	P	3/10/14	500.00	Y	...	...	...	...	...
10100031	P	3/10/14	500.00	Y	...	...	...	...	...
10100032	P	3/10/14	500.00	Y	...	...	...	...	...
10100033	P	3/10/14	500.00	Y	...	...	...	...	...
10100034	P	3/10/14	500.00	Y	...	...	...	...	...
10100035	P	3/10/14	500.00	Y	...	...	...	...	...
10100036	P	3/10/14	500.00	Y	...	...	...	...	...
10100037	P	3/10/14	500.00	Y	...	...	...	...	...
10100038	P	3/10/14	500.00	Y	...	...	...	...	...
10100039	P	3/10/14	500.00	Y	...	...	...	...	...
10100040	P	3/10/14	500.00	Y	...	...	...	...	...
10100041	P	3/10/14	500.00	Y	...	...	...	...	...
10100042	P	3/10/14	500.00	Y	...	...	...	...	...
10100043	P	3/10/14	500.00	Y	...	...	...	...	...
10100044	P	3/10/14	500.00	Y	...	...	...	...	...
10100045	P	3/10/14	500.00	Y	...	...	...	...	...
10100046	P	3/10/14	500.00	Y	...	...	...	...	...
10100047	P	3/10/14	500.00	Y	...	...	...	...	...
10100048	P	3/10/14	500.00	Y	...	...	...	...	...
10100049	P	3/10/14	500.00	Y	...	...	...	...	...
10100050	P	3/10/14	500.00	Y	...	...	...	...	...
10100051	P	3/10/14	500.00	Y	...	...	...	...	...
10100052	P	3/10/14	500.00	Y	...	...	...	...	...
10100053	P	3/10/14	500.00	Y	...	...	...	...	...
10100054	P	3/10/14	500.00	Y	...	...	...	...	...
10100055	P	3/10/14	500.00	Y	...	...	...	...	...
10100056	P	3/10/14	500.00	Y	...	...	...	...	...
10100057	P	3/10/14	500.00	Y	...	...	...	...	...
10100058	P	3/10/14	500.00	Y	...	...	...	...	...
10100059	P	3/10/14	500.00	Y	...	...	...	...	...
10100060	P	3/10/14	500.00	Y	...	...	...	...	...
10100061	P	3/10/14	500.00	Y	...	...	...	...	...
10100062	P	3/10/14	500.00	Y	...	...	...	...	...
10100063	P	3/10/14	500.00	Y	...	...	...	...	...
10100064	P	3/10/14	500.00	Y	...	...	...	...	...
10100065	P	3/10/14	500.00	Y	...	...	...	...	...
10100066	P	3/10/14	500.00	Y	...	...	...	...	...
10100067	P	3/10/14	500.00	Y	...	...	...	...	...
10100068	P	3/10/14	500.00	Y	...	...	...	...	...
10100069	P	3/10/14	500.00	Y	...	...	...	...	...
10100070	P	3/10/14	500.00	Y	...	...	...	...	...
10100071	P	3/10/14	500.00	Y	...	...	...	...	...
10100072	P	3/10/14	500.00	Y	...	...	...	...	...
10100073	P	3/10/14	500.00	Y	...	...	...	...	...
10100074	P	3/10/14	500.00	Y	...	...	...	...	...
10100075	P	3/10/14	500.00	Y	...	...	...	...	...
10100076	P	3/10/14	500.00	Y	...	...	...	...	...
10100077	P	3/10/14	500.00	Y	...	...	...	...	...
10100078	P	3/10/14	500.00	Y	...	...	...	...	...
10100079	P	3/10/14	500.00	Y	...	...	...	...	...
10100080	P	3/10/14	500.00	Y	...	...	...	...	...
10100081	P	3/10/14	500.00	Y	...	...	...	...	...
10100082	P	3/10/14	500.00	Y	...	...	...	...	...
10100083	P	3/10/14	500.00	Y	...	...	...	...	...
10100084	P	3/10/14	500.00	Y	...	...	...	...	...
10100085	P	3/10/14	500.00	Y	...	...	...	...	...
10100086	P	3/10/14	500.00	Y	...	...	...	...	...
10100087	P	3/10/14	500.00	Y	...	...	...	...	...
10100088	P	3/10/14	500.00	Y	...	...	...	...	...
10100089	P	3/10/14	500.00	Y	...	...	...	...	...
10100090	P	3/10/14	500.00	Y	...	...	...	...	...
10100091	P	3/10/14	500.00	Y	...	...	...	...	...
10100092	P	3/10/14	500.00	Y	...	...	...	...	...
10100093	P	3/10/14	500.00	Y	...	...	...	...	...
10100094	P	3/10/14	500.00	Y	...	...	...	...	...
10100095	P	3/10/14	500.00	Y	...	...	...	...	...
10100096	P	3/10/14	500.00	Y	...	...	...	...	...
10100097	P	3/10/14	500.00	Y	...	...	...	...	...
10100098	P	3/10/14	500.00	Y	...	...	...	...	...
10100099	P	3/10/14	500.00	Y	...	...	...	...	...
10100100	P	3/10/14	500.00	Y	...	...	...	...	...

6) SERVICING FEES

	Amount (Euro)	IVA (Euro)	Total (Euro)
Articolo 10.1 a) Servicing Agreement	18.436,05	-	18.436,05
Articolo 10.1 b) Servicing Agreement	2.258,80	496,94	2.755,74
Articolo 10.1 c) Servicing Agreement	500,00	110,00	610,00



7) NET ECONOMIC INTEREST

NET ECONOMIC INTEREST

Confirmation of net economic interest held by originator

The Seller confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with paragraph 1(d) of Article 122a of Directive 2006/48/EC

