

Dates

Collection Period No.	20				
Collection Period (from... to)	1-Nov-2014	30-Nov-2014			
Determination Date	11-Dec-2014				
Record Date	12-Dec-2014				
Payment Date	15-Dec-2014				
Interest Period of the Class A-1 Notes (from... to)	17-Nov-2014	15-Dec-2014	Actual/360 Days	28	
Interest Period of the Class A-2, A-3 and A-4 Notes (from... to)	15-Nov-2014	15-Dec-2014	30/360 Days	30	

Summary

	Initial Balance	Beginning Balance	Ending Balance	Principal Payment	Principal per \$1000 Face Amount	Note Factor
Class A-1 Notes	478,850,000.00	0.00	0.00	0.00	0.000000	0.000000
Class A-2 Notes	796,000,000.00	0.00	0.00	0.00	0.000000	0.000000
Class A-3 Notes	590,000,000.00	457,980,036.52	364,290,715.11	93,689,321.41	158.795460	0.617442
Class A-4 Notes	154,350,000.00	154,350,000.00	154,350,000.00	0.00	0.000000	1.000000
Total Note Balance	2,019,200,000.00	612,330,036.52	518,640,715.11	93,689,321.41		

Overcollateralization	380,319,126.59	449,909,836.24	449,909,836.24
Total Securitization Value	2,399,519,126.59	1,062,239,872.76	968,550,551.35
present value of lease payments	880,763,921.95	174,756,666.75	154,710,196.85
present value of Base Residual Value	1,518,755,204.64	887,483,206.01	813,840,354.50

	Amount	Percentage
Initial Overcollateralization Amount	380,319,126.59	15.85%
Target Overcollateralization Amount	449,909,836.24	18.75%
Current Overcollateralization Amount	449,909,836.24	18.75%

	Interest Rate	Interest Payment	Interest per \$1000 Face Amount	Interest & Principal Payment	Interest & Principal Payment per \$1000 Face Amount
Class A-1 Notes	0.270000%	0.00	0.000000	0.00	0.000000
Class A-2 Notes	0.490000%	0.00	0.000000	0.00	0.000000
Class A-3 Notes	0.590000%	225,173.52	0.381650	93,914,494.93	159.177110
Class A-4 Notes	0.720000%	92,610.00	0.600000	92,610.00	0.600000
Total		317,783.52		\$94,007,104.93	

Amounts in USD

Available Funds		Distributions	
Lease Payments Received	20,776,786.63	(1) Total Servicing Fee	885,199.89
Net Sales Proceeds-early terminations (including Defaulted Leases)	33,644,915.70	Nonrecoverable Advances to the Servicer	0.00
Net Sales Proceeds-scheduled terminations	44,689,745.61	(2) Total Trustee Fees (max. \$100,000 p.a.)	0.00
Excess wear and tear included in Net Sales Proceeds	38,374.23	(3) Interest Distributable Amount Class A Notes	317,783.52
Excess mileage included in Net Sales Proceeds	623,518.41	(4) Priority Principal Distribution Amount	0.00
Subtotal	99,111,447.94	(5) To Reserve Fund to reach the Reserve Fund Required Amount	0.00
Repurchase Payments	0.00	(6) Regular Principal Distribution Amount	93,689,321.41
Advances made by the Servicer	0.00	(7) Additional Servicing Fee and Transition Costs	0.00
Investment Earnings	913.13	(8) Total Trustee Fees [not previously paid under (2)]	0.00
Total Available Collections	99,112,361.07	(9) Excess Collections to Certificateholders	4,220,056.25
Reserve Account Draw Amount	0.00	Total Distribution	99,112,361.07
Total Available Funds	99,112,361.07		

Distribution Detail

	Amount Due	Amount Paid	Shortfall
Total Servicing Fee	885,199.89	885,199.89	0.00
Total Trustee Fee	0.00	0.00	0.00
Monthly Interest Distributable Amount	317,783.52	317,783.52	0.00
thereof on Class A-1 Notes	0.00	0.00	0.00
thereof on Class A-2 Notes	0.00	0.00	0.00
thereof on Class A-3 Notes	225,173.52	225,173.52	0.00
thereof on Class A-4 Notes	92,610.00	92,610.00	0.00
Interest Carryover Shortfall Amount	0.00	0.00	0.00
thereof on Class A-1 Notes	0.00	0.00	0.00
thereof on Class A-2 Notes	0.00	0.00	0.00
thereof on Class A-3 Notes	0.00	0.00	0.00
thereof on Class A-4 Notes	0.00	0.00	0.00
Interest Distributable Amount Class A Notes	317,783.52	317,783.52	0.00
Priority Principal Distribution Amount	0.00	0.00	0.00
Regular Principal Distribution Amount	93,689,321.41	93,689,321.41	0.00
Principal Distribution Amount	93,689,321.41	93,689,321.41	0.00

Reserve Fund and Investment Earnings**Reserve Fund**

Reserve Fund Required Amount	11,997,595.63
<u>Reserve Fund Amount - Beginning Balance</u>	<u>11,997,595.63</u>
plus top up Reserve Fund up to the Required Amount	0.00
plus Net Investment Earnings for the Collection Period	102.63
minus Net Investment Earnings	102.63
<u>minus Reserve Fund Draw Amount</u>	<u>0.00</u>
Reserve Fund Amount - Ending Balance	11,997,595.63
 Reserve Fund Deficiency	 0.00

Investment Earnings

Net Investment Earnings on the Reserve Fund	102.63
Net Investment Earnings on the Exchange Note	
<u>Collection Account</u>	<u>810.50</u>
Investment Earnings for the Collection Period	913.13

Notice to Investors

Pool Statistics**Pool Data**

	Amount	Number of Leases
Cutoff Date Securitization Value	2,399,519,126.59	57,098
Securitization Value beginning of Collection Period	1,062,239,872.76	32,049
Principal portion of lease payments	15,421,856.09	
Terminations- Early	30,849,017.89	
Terminations- Scheduled	41,392,057.30	
Repurchase Payment (excluding interest)	0.00	
Gross Losses	6,026,390.13	
Securitization Value end of Collection Period	968,550,551.35	29,522
Pool Factor	40.36%	
	As of Cutoff Date	Current
Weighted Average Securitization Rate	6.34%	6.33%
Weighted Average Remaining Term (months)	25.13	9.39
Weighted Average Seasoning (months)	9.42	28.72
Aggregate Base Residual Value	1,721,197,534.44	850,763,970.67
Cumulative Turn-in Ratio		89.41%
Proportion of base prepayment assumption realized life to date		38.34%
Actual lifetime prepayment speed		0.33%

Amounts in USD

Delinquency Profile *	Amount **	Number of Leases	Percentage
Current	964,118,474.34	29,396	99.54%
31-60 Days Delinquent	3,133,319.26	88	0.32%
61-90 Days Delinquent	1,110,901.49	32	0.11%
91-120 Days Delinquent	187,856.26	6	0.02%
Total	968,550,551.35	29,522	100.00%

*A lease is not considered delinquent if the amount past due is less than 10% of the payment due under such lease

**Based on the actual Securitization Value of the respective leases

Credit Loss	Current
Securitization Value of Defaulted Leases BOP	616,228.89
Less Liquidation Proceeds	277,399.52
<u>Less Recoveries</u>	<u>430,515.82</u>
Current Net Credit Loss / (Gain)	(91,686.45)
Cumulative Net Credit Loss / (Gain)	1,850,121.11
Cumulative Net Credit Loss / (Gain) as % of Cutoff Date Securitization Value	0.077%

Residual Loss	Current
Securitization Value of Liquidated Leases BOP	77,651,236.43
Less sales proceeds and other payments received during <u>Collection Period</u>	<u>78,019,802.78</u>
Current Residual Loss / (Gain)	(368,566.35)
Cumulative Residual Loss / (Gain)	(8,834,300.55)
Cumulative Residual Loss / (Gain) as % of Cut-off Date Securitization Value	(0.368%)