

**Originator:**



**Issuer:**

**Locat SV S.r.l. - Serie 2005**

## INVESTORS' REPORT

*(Euro)*

EURO 451.000.000 Class A1 Asset-Backed Floating Rate Notes due 2026 Issue Price: 100%  
EURO 1.349.000.000 Class A2 Asset-Backed Floating Rate Notes due 2026 Issue Price: 100%  
EURO 160.000.000 Class B Asset-Backed Floating Rate Notes due 2026 Issue Price: 100%  
EURO 33.000.000 Class C Asset-Backed Floating Rate Notes due 2026 Issue Price: 100%  
EURO 7.000.136 Class D Asset-Backed Variable Return Notes due 2026 Issue Price: 100%

|                              |            |            |
|------------------------------|------------|------------|
| Investors' Report Date       | 15/03/2013 |            |
| Quarterly Collection Period: | 04/12/2012 | 02/03/2013 |
| Interest Period:             | 12/12/2012 | 12/03/2013 |
| Interest Payment Date:       | 12/03/2013 |            |

**SECURITISATION  
SERVICES**



This report is freely available on our web site: <http://www.securitisation-services.com>

This 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 Investors Report have the respective meanings given to them in the Transaction Documents.

All historical data are available on the web site [www.securitisation-services.com](http://www.securitisation-services.com).



## 1. Description of the Notes

**Issuer:** LOCAT SV S.R.L.

**Issue Date:** 18th November 2005

**Lead Manager:** UBM-UniCredit Banca Mobiliare S.p.A.; BNP Paribas London Branch; UBS Limited, London Branch

**Arrangers:** UBM-UniCredit Banca Mobiliare S.p.A.

**The Notes:**

| Series                                     | Class A1 Notes                                | Class A2 Notes                                | Class B Notes                                 | Class C Notes                                 | Class D Notes                                 |
|--|---|---|---|---|---|
| <b>Original Balance</b>                    | 451,000,000                                   | 1,349,000,000                                 | 160,000,000                                   | 33,000,000                                    | 7,000,136                                     |
| <b>Currency</b>                            | Euro  | Euro  | Euro  | Euro  | Euro  |
| <b>Final Maturity Date</b>                 | December 2026                                 | December 2026                                 | December 2026                                 | December 2026                                 | December 2026                                 |
| <b>Listing</b>                             | Irish Stock Exchange                          | Irish Stock Exchange                          | Irish Stock Exchange                          | Irish Stock Exchange                          | Irish Stock Exchange                          |
| <b>ISIN code</b>                           | IT0003951107                                  | IT0003951115                                  | IT0003951123                                  | IT0003951131                                  | IT00003951149                                 |
| <b>Common code</b>                         | 023585138                                     | 023577941                                     | 023578689                                     | 023590735                                     |   |
| <b>Clearing</b>                            | Euroclear                                     | Euroclear                                     | Euroclear                                     | Euroclear                                     | Euroclear                                     |
| <b>Principal Payments</b>                  | 18 months after the Issue Date - Pass-through | 18 months after the Issue Date - Pass-through | 18 months after the Issue Date - Pass-through | 18 months after the Issue Date - Pass-through | 18 months after the Issue Date - Pass-through |
| <b>Indexation</b>                          | Euribor 3 m                                   | Euribor 3 m                                   | Euribor 3 m                                   | Euribor 3 m                                   | Euribor 3 m                                   |
| <b>Spread</b>                              | 0.07%   | 0.15%   | 0.39%   | 0.61%   | 2.00%   |
| <b>Original Rating Moody's</b>             | AAA(sf)                                       | Aaa(sf)                                       | A2(sf)  | Baa2(sf)                                      |   |
| <b>Current Rating Moody's</b>              | ---   | A2(sf)  | Baa1(sf)                                      | B2(sf)  |   |
| <b>Original Rating Standard and Poor's</b> | AAA(sf)                                       | AAA(sf)                                       | A(sf)   | BBB(sf)                                       |   |
| <b>Current Rating Standard and Poor's</b>  | ---   | AA+(sf)                                       | A(sf)   | BB+(sf)                                       |   |

**Underlying assets for the Notes:** Lease receivables

**Originator and Servicer:** Unicredit Leasing S.p.A.

**Interest Payment Dates:** means (i) prior the service of a Trigger Notice, the twelfth day of March, June, September and December of each year, or if such date is not a Business Day, the immediately following Business Day; and (ii) following the service of a Trigger Notice, the [

**Interest Period:** means each period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date, provided that the first Interest Period (the Initial Interest Period) shall begin on (and include) the Issue Date and end on (but

**Interest calculation:** ACTUAL/360

**Computation Agent:** Securitisation Services S.p.A.

**Corporate Servicer:** UniCredit Credit Management Bank S.p.A.

**Principal Paying Agent and Custodian Bank:** BNP Paribas Securities Services Milan Branch

**Account Bank and Cash Manager:** BNP Paribas Italian Branch

**Irish Paying Agent:** Bank of New York Plc

**Representative of the Noteholders:** Securitisation Services S.p.A.

**Hedging Counterparty:** UniCredito Italiano S.p.A.

**Quotaholder:** SVM Securitisation Vehicles Management S.r.l.



## 2.a The Notes

### CLASS A1 NOTES (ISIN code IT0003951107)

Amounts in Euro

| INTEREST PERIOD |            | INTEREST PAYMENT DATE | BEFORE PAYMENTS       |                 | Amounts accrued |                       |                       |                  | Payments           |                   | After payments        |                 | Principal payment due on each Note |          |                              |
|-----------------|------------|-----------------------|-----------------------|-----------------|-----------------|-----------------------|-----------------------|------------------|--------------------|-------------------|-----------------------|-----------------|------------------------------------|----------|------------------------------|
|                 |            |                       | Outstanding Principal | Unpaid Interest | Principal Due   | Accrual Interest Rate | Accrual Period (days) | Accrued Interest | Principal Payments | Interest Payments | Outstanding Principal | Unpaid Interest | Outst. Princ. before payments      | Payments | Outst. Princ. after payments |
| 18/11/2005      | 13/03/2006 | 13/03/2006            | 451.000.000,00        | -               | -               | 2,46%                 | 115                   | 3.537.337,07     | -                  | 3.537.337,07      | 451.000.000,00        | -               | 4.510,00                           | -        | 4.510,00                     |
| 13/03/2006      | 12/06/2006 | 12/06/2006            | 451.000.000,00        | -               | -               | 2,77%                 | 91                    | 3.152.176,81     | -                  | 3.152.176,81      | 451.000.000,00        | -               | 4.510,00                           | -        | 4.510,00                     |
| 12/06/2006      | 12/09/2006 | 12/09/2006            | 451.000.000,00        | -               | -               | 3,06%                 | 92                    | 3.526.820,00     | -                  | 3.526.820,00      | 451.000.000,00        | -               | 4.510,00                           | -        | 4.510,00                     |
| 12/09/2006      | 12/12/2006 | 12/12/2006            | 451.000.000,00        | -               | -               | 3,37%                 | 91                    | 3.843.033,64     | -                  | 3.843.033,64      | 451.000.000,00        | -               | 4.510,00                           | -        | 4.510,00                     |
| 12/12/2006      | 12/03/2007 | 12/03/2007            | 451.000.000,00        | -               | -               | 3,74%                 | 90                    | 4.215.722,50     | -                  | 4.215.722,50      | 451.000.000,00        | -               | 4.510,00                           | -        | 4.510,00                     |
| 12/03/2007      | 12/06/2007 | 12/06/2007            | 451.000.000,00        | -               | 61.054.170,10   | 3,95%                 | 92                    | 4.550.289,33     | 61.054.170,10      | 4.550.289,33      | 389.945.829,90        | -               | 4.510,00                           | 0,14     | 4.509,86                     |
| 12/06/2007      | 12/09/2007 | 12/09/2007            | 389.945.829,90        | -               | 160.319.315,20  | 4,21%                 | 92                    | 4.193.390,80     | 160.319.315,20     | 4.193.390,80      | 229.626.514,70        | -               | 3.899,46                           | 0,41     | 3.899,05                     |
| 12/09/2007      | 12/12/2007 | 12/12/2007            | 229.626.514,70        | -               | 155.950.478,20  | 4,82%                 | 91                    | 2.796.583,05     | 155.950.478,20     | 2.796.583,05      | 73.676.036,50         | -               | 2.296,27                           | 0,68     | 2.295,59                     |
| 12/12/2007      | 12/03/2008 | 12/03/2008            | 73.676.036,50         | -               | 73.676.036,50   | 4,97%                 | 91                    | 925.968,61       | 73.676.036,50      | 925.968,61        | -                     | -               | -                                  | -        | -                            |
| 12/03/2008      | 12/06/2008 | 12/06/2008            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 12/06/2008      | 12/09/2008 | 12/09/2008            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 12/09/2008      | 12/12/2008 | 12/12/2008            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 12/12/2008      | 12/03/2009 | 12/03/2009            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 12/03/2009      | 12/06/2009 | 12/06/2009            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 12/06/2009      | 14/09/2009 | 14/09/2009            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 14/09/2009      | 14/12/2009 | 14/12/2009            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 14/12/2009      | 12/03/2010 | 12/03/2010            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 12/03/2010      | 14/06/2010 | 14/06/2010            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 14/06/2010      | 13/09/2010 | 13/09/2010            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 13/09/2010      | 13/12/2010 | 13/12/2010            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 13/12/2010      | 14/03/2011 | 14/03/2011            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 14/03/2011      | 13/06/2011 | 13/06/2011            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 13/06/2011      | 12/09/2011 | 12/09/2011            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 12/09/2011      | 12/12/2011 | 12/12/2011            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 12/12/2011      | 12/03/2012 | 12/03/2012            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 12/03/2012      | 12/09/2012 | 12/09/2012            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
| 12/09/2012      | 12/03/2013 | 12/03/2013            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -        | -                            |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |          |                              |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |          |                              |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |          |                              |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |          |                              |



## 2.b The Notes

### CLASS A2 NOTES (ISIN code IT0003951115)

Amounts in Euro

| INTEREST PERIOD | INTEREST PAYMENT DATE | BEFORE PAYMENTS       |                  | Amounts accrued |                       |                       |                  | Payments           |                   | After payments        |                  | Principal payment due on each Note |           |                              |           |
|-----------------|-----------------------|-----------------------|------------------|-----------------|-----------------------|-----------------------|------------------|--------------------|-------------------|-----------------------|------------------|------------------------------------|-----------|------------------------------|-----------|
|                 |                       | Outstanding Principal | Unpaid Interest  | Principal Due   | Accrual Interest Rate | Accrual Period (days) | Accrued Interest | Principal Payments | Interest Payments | Outstanding Principal | Unpaid Interest  | Outst. Princ. before payments      | Payments  | Outst. Princ. after payments |           |
| 18/11/2005      | 13/03/2006            | 13/03/2006            | 1.349.000.000,00 | -               | -                     | 2,54%                 | 115              | 10.925.382,38      | -                 | 10.925.382,38         | 1.349.000.000,00 | -                                  | 13.490,00 | -                            | 13.490,00 |
| 13/03/2006      | 12/06/2006            | 12/06/2006            | 1.349.000.000,00 | -               | -                     | 2,85%                 | 91               | 9.701.370,97       | -                 | 9.701.370,97          | 1.349.000.000,00 | -                                  | 13.490,00 | -                            | 13.490,00 |
| 12/06/2006      | 12/09/2006            | 12/09/2006            | 1.349.000.000,00 | -               | -                     | 3,14%                 | 92               | 10.824.975,56      | -                 | 10.824.975,56         | 1.349.000.000,00 | -                                  | 13.490,00 | -                            | 13.490,00 |
| 12/09/2006      | 12/12/2006            | 12/12/2006            | 1.349.000.000,00 | -               | -                     | 3,45%                 | 91               | 11.767.814,14      | -                 | 11.767.814,14         | 1.349.000.000,00 | -                                  | 13.490,00 | -                            | 13.490,00 |
| 12/12/2006      | 12/03/2007            | 12/03/2007            | 1.349.000.000,00 | -               | -                     | 3,82%                 | 90               | 12.879.577,50      | -                 | 12.879.577,50         | 1.349.000.000,00 | -                                  | 13.490,00 | -                            | 13.490,00 |
| 12/03/2007      | 12/06/2007            | 12/06/2007            | 1.349.000.000,00 | -               | -                     | 4,03%                 | 92               | 13.886.306,22      | -                 | 13.886.306,22         | 1.349.000.000,00 | -                                  | 13.490,00 | -                            | 13.490,00 |
| 12/06/2007      | 12/09/2007            | 12/09/2007            | 1.349.000.000,00 | -               | -                     | 4,29%                 | 92               | 14.782.641,78      | -                 | 14.782.641,78         | 1.349.000.000,00 | -                                  | 13.490,00 | -                            | 13.490,00 |
| 12/09/2007      | 12/12/2007            | 12/12/2007            | 1.349.000.000,00 | -               | -                     | 4,90%                 | 91               | 16.702.043,94      | -                 | 16.702.043,94         | 1.349.000.000,00 | -                                  | 13.490,00 | -                            | 13.490,00 |
| 12/12/2007      | 12/03/2008            | 12/03/2008            | 1.349.000.000,00 | -               | 69.364.905,50         | 5,05%                 | 91               | 17.227.179,67      | 69.364.905,50     | 17.227.179,67         | 1.279.635.094,50 | -                                  | 13.490,00 | 0,05                         | 13.489,95 |
| 12/03/2008      | 12/06/2008            | 12/06/2008            | 1.279.635.094,50 | -               | 136.521.902,70        | 4,71%                 | 92               | 15.396.000,73      | 136.521.902,70    | 15.396.000,73         | 1.143.113.191,80 | -                                  | 12.796,35 | 0,11                         | 12.796,24 |
| 12/06/2008      | 12/09/2008            | 12/09/2008            | 1.143.113.191,80 | -               | 122.856.128,00        | 5,11%                 | 92               | 14.927.788,16      | 122.856.128,00    | 14.927.788,16         | 1.020.257.063,80 | -                                  | 11.431,13 | 0,11                         | 11.431,02 |
| 12/09/2008      | 12/12/2008            | 12/12/2008            | 1.020.257.063,80 | -               | 114.152.649,80        | 5,11%                 | 91               | 13.176.024,83      | 114.152.649,80    | 13.176.024,83         | 906.104.414,00   | -                                  | 10.202,57 | 0,11                         | 10.202,46 |
| 12/12/2008      | 12/03/2009            | 12/03/2009            | 906.104.414,00   | -               | 96.408.308,50         | 3,53%                 | 90               | 7.987.310,41       | 96.408.308,50     | 7.987.310,41          | 809.696.105,50   | -                                  | 9.061,04  | 0,11                         | 9.060,94  |
| 12/03/2009      | 12/06/2009            | 12/06/2009            | 809.696.105,50   | -               | 104.182.460,60        | 1,84%                 | 92               | 3.801.163,35       | 104.182.460,60    | 3.801.163,35          | 705.513.644,90   | -                                  | 8.096,96  | 0,13                         | 8.096,83  |
| 12/06/2009      | 14/09/2009            | 14/09/2009            | 705.513.644,90   | -               | 88.457.167,60         | 1,43%                 | 94               | 2.639.836,08       | 88.457.167,60     | 2.639.836,08          | 617.056.477,30   | -                                  | 7.055,14  | 0,13                         | 7.055,01  |
| 14/09/2009      | 14/12/2009            | 14/12/2009            | 617.056.477,30   | -               | 77.035.049,70         | 0,93%                 | 91               | 1.447.477,37       | 77.035.049,70     | 1.447.477,37          | 540.021.427,60   | -                                  | 6.170,56  | 0,12                         | 6.170,44  |
| 14/12/2009      | 12/03/2010            | 12/03/2010            | 540.021.427,60   | -               | 66.284.059,30         | 0,86%                 | 88               | 1.140.525,26       | 66.284.059,30     | 1.140.525,26          | 473.737.368,30   | -                                  | 5.400,21  | 0,12                         | 5.400,09  |
| 12/03/2010      | 14/06/2010            | 14/06/2010            | 473.737.368,30   | -               | 61.219.238,80         | 0,80%                 | 94               | 990.821,71         | 61.219.238,80     | 990.821,71            | 412.518.129,50   | -                                  | 4.737,37  | 0,13                         | 4.737,24  |
| 14/06/2010      | 13/09/2010            | 13/09/2010            | 412.518.129,50   | -               | 57.854.697,90         | 0,87%                 | 91               | 905.110,61         | 57.854.697,90     | 905.110,61            | 354.663.431,60   | -                                  | 4.125,18  | 0,14                         | 4.125,04  |
| 13/09/2010      | 13/12/2010            | 13/12/2010            | 354.663.431,60   | -               | 54.393.298,80         | 1,03%                 | 91               | 922.509,14         | 54.393.298,80     | 922.509,14            | 300.270.132,80   | -                                  | 3.546,63  | 0,15                         | 3.546,48  |
| 13/12/2010      | 14/03/2011            | 14/03/2011            | 300.270.132,80   | -               | 45.395.873,50         | 1,18%                 | 91               | 894.880,06         | 45.395.873,50     | 894.880,06            | 254.874.259,30   | -                                  | 3.002,70  | 0,15                         | 3.002,55  |
| 14/03/2011      | 13/06/2011            | 13/06/2011            | 254.874.259,30   | -               | 43.199.836,40         | 1,33%                 | 91               | 853.651,77         | 43.199.836,40     | 853.651,77            | 211.674.422,90   | -                                  | 2.548,74  | 0,17                         | 2.548,57  |
| 13/06/2011      | 12/09/2011            | 12/09/2011            | 211.674.422,90   | -               | 26.983.912,10         | 1,61%                 | 91               | 863.596,37         | 26.983.912,10     | 863.596,37            | 184.690.510,80   | -                                  | 2.116,74  | 0,13                         | 2.116,62  |
| 12/09/2011      | 12/12/2011            | 12/12/2011            | 184.690.510,80   | -               | 42.029.983,60         | 1,68%                 | 91               | 785.252,75         | 42.029.983,60     | 785.252,75            | 142.660.527,20   | -                                  | 1.846,91  | 0,23                         | 1.846,68  |
| 12/12/2011      | 12/03/2012            | 12/03/2012            | 142.660.527,20   | -               | 33.603.859,80         | 1,62%                 | 91               | 584.194,86         | 33.603.859,80     | 584.194,86            | 109.056.667,40   | -                                  | 1.426,61  | 0,24                         | 1.426,37  |
| 12/03/2012      | 12/06/2012            | 12/06/2012            | 109.056.667,40   | -               | 30.552.421,80         | 1,05%                 | 92               | 293.192,79         | 30.552.421,80     | 293.192,79            | 78.504.245,60    | -                                  | 1.090,57  | 0,28                         | 1.090,29  |
| 12/06/2012      | 12/09/2012            | 12/09/2012            | 78.504.245,60    | -               | 30.186.438,10         | 0,81%                 | 92               | 163.105,65         | 30.186.438,10     | 163.105,65            | 48.317.807,50    | -                                  | 785,04    | 0,38                         | 784,66    |
| 12/09/2012      | 12/12/2012            | 12/12/2012            | 48.317.807,50    | -               | 28.796.698,30         | 0,41%                 | 91               | 50.198,18          | 28.796.698,30     | 50.198,18             | 19.521.109,20    | -                                  | 483,18    | 0,60                         | 482,58    |
| 12/12/2012      | 12/03/2013            | 12/03/2013            | 19.521.109,20    | -               | 19.521.109,20         | 0,33%                 | 90               | 16.251,32          | 19.521.109,20     | 16.251,32             | 0,00             | -                                  | 195,21    | 1,00                         | 194,21    |
|                 |                       |                       |                  |                 |                       |                       |                  |                    |                   |                       |                  |                                    |           |                              |           |
|                 |                       |                       |                  |                 |                       |                       |                  |                    |                   |                       |                  |                                    |           |                              |           |
|                 |                       |                       |                  |                 |                       |                       |                  |                    |                   |                       |                  |                                    |           |                              |           |



## 2.c The Notes

### CLASS B NOTES (ISIN code IT0003951123)

Amounts in Euro

| INTEREST PERIOD |            | INTEREST PAYMENT DATE | BEFORE PAYMENTS       |                 | Amounts accrued |                       |                       |                  | Payments           |                   | After payments        |                 | Principal payment due on each Note |          |                              |
|-----------------|------------|-----------------------|-----------------------|-----------------|-----------------|-----------------------|-----------------------|------------------|--------------------|-------------------|-----------------------|-----------------|------------------------------------|----------|------------------------------|
|                 |            |                       | Outstanding Principal | Unpaid Interest | Principal Due   | Accrual Interest Rate | Accrual Period (days) | Accrued Interest | Principal Payments | Interest Payments | Outstanding Principal | Unpaid Interest | Outst. Princ. before payments      | Payments | Outst. Princ. after payments |
| 18/11/2005      | 13/03/2006 | 13/03/2006            | 160.000.000,00        | -               | -               | 2,78%                 | 115                   | 1.418.486,67     | -                  | 1.418.486,67      | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 13/03/2006      | 12/06/2006 | 12/06/2006            | 160.000.000,00        | -               | -               | 3,09%                 | 91                    | 1.247.711,11     | -                  | 1.247.711,11      | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/06/2006      | 12/09/2006 | 12/09/2006            | 160.000.000,00        | -               | -               | 3,38%                 | 92                    | 1.382.044,44     | -                  | 1.382.044,44      | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/09/2006      | 12/12/2006 | 12/12/2006            | 160.000.000,00        | -               | -               | 3,69%                 | 91                    | 1.492.804,44     | -                  | 1.492.804,44      | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/12/2006      | 12/03/2007 | 12/03/2007            | 160.000.000,00        | -               | -               | 4,06%                 | 90                    | 1.623.600,00     | -                  | 1.623.600,00      | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/03/2007      | 12/06/2007 | 12/06/2007            | 160.000.000,00        | -               | -               | 4,27%                 | 92                    | 1.745.137,78     | -                  | 1.745.137,78      | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/06/2007      | 12/09/2007 | 12/09/2007            | 160.000.000,00        | -               | -               | 4,53%                 | 92                    | 1.851.448,89     | -                  | 1.851.448,89      | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/09/2007      | 12/12/2007 | 12/12/2007            | 160.000.000,00        | -               | -               | 5,14%                 | 91                    | 2.078.035,56     | -                  | 2.078.035,56      | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/12/2007      | 12/03/2008 | 12/03/2008            | 160.000.000,00        | -               | -               | 5,29%                 | 91                    | 2.140.320,00     | -                  | 2.140.320,00      | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/03/2008      | 12/06/2008 | 12/06/2008            | 160.000.000,00        | -               | -               | 4,95%                 | 92                    | 2.023.182,22     | -                  | 2.023.182,22      | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/06/2008      | 12/09/2008 | 12/09/2008            | 160.000.000,00        | -               | -               | 5,35%                 | 92                    | 2.187.555,56     | -                  | 2.187.555,56      | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/09/2008      | 12/12/2008 | 12/12/2008            | 160.000.000,00        | -               | -               | 5,35%                 | 91                    | 2.163.373,33     | -                  | 2.163.373,33      | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/12/2008      | 12/03/2009 | 12/03/2009            | 160.000.000,00        | -               | -               | 3,77%                 | 90                    | 1.506.400,00     | -                  | 1.506.400,00      | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/03/2009      | 12/06/2009 | 12/06/2009            | 160.000.000,00        | -               | -               | 2,08%                 | 92                    | 849.262,22       | -                  | 849.262,22        | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/06/2009      | 14/09/2009 | 14/09/2009            | 160.000.000,00        | -               | -               | 1,67%                 | 94                    | 698.942,22       | -                  | 698.942,22        | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 14/09/2009      | 14/12/2009 | 14/12/2009            | 160.000.000,00        | -               | -               | 1,17%                 | 91                    | 472.391,11       | -                  | 472.391,11        | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 14/12/2009      | 12/03/2010 | 12/03/2010            | 160.000.000,00        | -               | -               | 1,10%                 | 88                    | 431.786,67       | -                  | 431.786,67        | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/03/2010      | 14/06/2010 | 14/06/2010            | 160.000.000,00        | -               | -               | 1,04%                 | 94                    | 434.906,67       | -                  | 434.906,67        | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 14/06/2010      | 13/09/2010 | 13/09/2010            | 160.000.000,00        | -               | -               | 1,11%                 | 91                    | 448.124,44       | -                  | 448.124,44        | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 13/09/2010      | 13/12/2010 | 13/12/2010            | 160.000.000,00        | -               | -               | 1,27%                 | 91                    | 513.240,00       | -                  | 513.240,00        | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 13/12/2010      | 14/03/2011 | 14/03/2011            | 160.000.000,00        | -               | -               | 1,42%                 | 91                    | 573.906,67       | -                  | 573.906,67        | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 14/03/2011      | 13/06/2011 | 13/06/2011            | 160.000.000,00        | -               | -               | 1,57%                 | 91                    | 632.955,56       | -                  | 632.955,56        | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 13/06/2011      | 12/09/2011 | 12/09/2011            | 160.000.000,00        | -               | -               | 1,85%                 | 91                    | 749.840,00       | -                  | 749.840,00        | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/09/2011      | 12/12/2011 | 12/12/2011            | 160.000.000,00        | -               | -               | 1,92%                 | 91                    | 777.342,22       | -                  | 777.342,22        | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/12/2011      | 12/03/2012 | 12/03/2012            | 160.000.000,00        | -               | -               | 1,86%                 | 91                    | 752.266,67       | -                  | 752.266,67        | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/03/2012      | 12/06/2012 | 12/06/2012            | 160.000.000,00        | -               | -               | 1,29%                 | 92                    | 528.284,44       | -                  | 528.284,44        | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/06/2012      | 12/09/2012 | 12/09/2012            | 160.000.000,00        | -               | -               | 1,05%                 | 92                    | 430.560,00       | -                  | 430.560,00        | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/09/2012      | 12/12/2012 | 12/12/2012            | 160.000.000,00        | -               | -               | 0,65%                 | 91                    | 263.293,33       | -                  | 263.293,33        | 160.000.000,00        | -               | 1.600,00                           | -        | 1.600,00                     |
| 12/12/2012      | 12/03/2013 | 12/03/2013            | 160.000.000,00        | -               | 1.976.544,00    | 0,57%                 | 90                    | 229.200,00       | 1.976.544,00       | 229.200,00        | 158.023.456,00        | -               | 1.600,00                           | 0,01     | 1.599,99                     |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |          |                              |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |          |                              |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |          |                              |



## 2.d The Notes

### CLASS C NOTES (ISIN code IT0003951131)

Amounts in Euro

| INTEREST PERIOD |            | INTEREST PAYMENT DATE | BEFORE PAYMENTS       |                 | Amounts accrued |                       |                       |                  | Payments           |                   | After payments        |                 | Principal payment due on each Note |          |                              |
|-----------------|------------|-----------------------|-----------------------|-----------------|-----------------|-----------------------|-----------------------|------------------|--------------------|-------------------|-----------------------|-----------------|------------------------------------|----------|------------------------------|
|                 |            |                       | Outstanding Principal | Unpaid Interest | Principal Due   | Accrual Interest Rate | Accrual Period (days) | Accrued Interest | Principal Payments | Interest Payments | Outstanding Principal | Unpaid Interest | Outst. Princ. before payments      | Payments | Outst. Princ. after payments |
| 18/11/2005      | 13/03/2006 | 13/03/2006            | 33.000.000,00         | -               | -               | 3,00%                 | 115                   | 315.754,54       | -                  | 315.754,54        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 13/03/2006      | 12/06/2006 | 12/06/2006            | 33.000.000,00         | -               | -               | 3,31%                 | 91                    | 275.692,08       | -                  | 275.692,08        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/06/2006      | 12/09/2006 | 12/09/2006            | 33.000.000,00         | -               | -               | 3,60%                 | 92                    | 303.600,00       | -                  | 303.600,00        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/09/2006      | 12/12/2006 | 12/12/2006            | 33.000.000,00         | -               | -               | 3,91%                 | 91                    | 326.242,58       | -                  | 326.242,58        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/12/2006      | 12/03/2007 | 12/03/2007            | 33.000.000,00         | -               | -               | 4,28%                 | 90                    | 353.017,50       | -                  | 353.017,50        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/03/2007      | 12/06/2007 | 12/06/2007            | 33.000.000,00         | -               | -               | 4,49%                 | 92                    | 378.488,00       | -                  | 378.488,00        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/06/2007      | 12/09/2007 | 12/09/2007            | 33.000.000,00         | -               | -               | 4,75%                 | 92                    | 400.414,67       | -                  | 400.414,67        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/09/2007      | 12/12/2007 | 12/12/2007            | 33.000.000,00         | -               | -               | 5,36%                 | 91                    | 446.946,50       | -                  | 446.946,50        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/12/2007      | 12/03/2008 | 12/03/2008            | 33.000.000,00         | -               | -               | 5,51%                 | 92                    | 464.845,33       | -                  | 464.845,33        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/03/2008      | 12/06/2008 | 12/06/2008            | 33.000.000,00         | -               | -               | 5,17%                 | 92                    | 435.834,67       | -                  | 435.834,67        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/06/2008      | 12/09/2008 | 12/09/2008            | 33.000.000,00         | -               | -               | 5,57%                 | 92                    | 469.736,67       | -                  | 469.736,67        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/09/2008      | 12/12/2008 | 12/12/2008            | 33.000.000,00         | -               | -               | 5,57%                 | 91                    | 464.547,42       | -                  | 464.547,42        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/12/2008      | 12/03/2009 | 12/03/2009            | 33.000.000,00         | -               | -               | 3,99%                 | 90                    | 328.845,00       | -                  | 328.845,00        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/03/2009      | 12/06/2009 | 12/06/2009            | 33.000.000,00         | -               | -               | 2,30%                 | 92                    | 193.713,67       | -                  | 193.713,67        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/06/2009      | 14/09/2009 | 14/09/2009            | 33.000.000,00         | -               | -               | 1,89%                 | 94                    | 163.113,50       | -                  | 163.113,50        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 14/09/2009      | 14/12/2009 | 14/12/2009            | 33.000.000,00         | -               | -               | 1,39%                 | 91                    | 115.782,33       | -                  | 115.782,33        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 14/12/2009      | 12/03/2010 | 12/03/2010            | 33.000.000,00         | -               | -               | 1,32%                 | 88                    | 106.802,67       | -                  | 106.802,67        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/03/2010      | 14/06/2010 | 14/06/2010            | 33.000.000,00         | -               | -               | 1,26%                 | 94                    | 108.656,17       | -                  | 108.656,17        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 14/06/2010      | 13/09/2010 | 13/09/2010            | 33.000.000,00         | -               | -               | 1,33%                 | 91                    | 110.777,33       | -                  | 110.777,33        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 13/09/2010      | 13/12/2010 | 13/12/2010            | 33.000.000,00         | -               | -               | 1,49%                 | 91                    | 124.207,42       | -                  | 124.207,42        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 13/12/2010      | 14/03/2011 | 14/03/2011            | 33.000.000,00         | -               | -               | 1,64%                 | 91                    | 136.719,92       | -                  | 136.719,92        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 14/03/2011      | 13/06/2011 | 13/06/2011            | 33.000.000,00         | -               | -               | 1,79%                 | 91                    | 148.898,75       | -                  | 148.898,75        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 13/06/2011      | 12/09/2011 | 12/09/2011            | 33.000.000,00         | -               | -               | 2,07%                 | 91                    | 173.006,17       | -                  | 173.006,17        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/09/2011      | 12/12/2011 | 12/12/2011            | 33.000.000,00         | -               | -               | 2,14%                 | 91                    | 178.678,50       | -                  | 178.678,50        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/12/2011      | 12/03/2012 | 12/03/2012            | 33.000.000,00         | -               | -               | 2,08%                 | 91                    | 173.506,67       | -                  | 173.506,67        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/03/2012      | 12/06/2012 | 12/06/2012            | 33.000.000,00         | -               | -               | 1,51%                 | 92                    | 127.512,00       | -                  | 127.512,00        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/06/2012      | 12/09/2012 | 12/09/2012            | 33.000.000,00         | -               | -               | 1,27%                 | 92                    | 107.356,33       | -                  | 107.356,33        | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/09/2012      | 12/12/2012 | 12/12/2012            | 33.000.000,00         | -               | -               | 0,87%                 | 91                    | 72.655,92        | -                  | 72.655,92         | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
| 12/12/2012      | 12/03/2013 | 12/03/2013            | 33.000.000,00         | -               | -               | 0,79%                 | 90                    | 65.422,50        | -                  | 65.422,50         | 33.000.000,00         | -               | 330,00                             | -        | 330,00                       |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |          |                              |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |          |                              |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |          |                              |



## 2.e The Notes

### CLASS D NOTES (ISIN code IT0003951131)

Amounts in Euro

| INTEREST PERIOD |            | INTEREST PAYMENT DATE | BEFORE PAYMENTS       |                 | Amounts accrued |                       |                       |                  | Payments           |                   | After payments        |                 | Principal payment due on each Note |          |                              |
|-----------------|------------|-----------------------|-----------------------|-----------------|-----------------|-----------------------|-----------------------|------------------|--------------------|-------------------|-----------------------|-----------------|------------------------------------|----------|------------------------------|
|                 |            |                       | Outstanding Principal | Unpaid Interest | Principal Due   | Class D Base Interest | Accrual Period (days) | Accrued Interest | Principal Payments | Interest Payments | Outstanding Principal | Unpaid Interest | Outst. Princ. before payments      | Payments | Outst. Princ. after payments |
| 18/11/2005      | 13/03/2006 | 13/03/2006            | 7.000.136,00          | -               | -               | 4,39%                 | 115                   | 98.062,09        | -                  | 98.062,09         | 7.000.136,00          | -               | 116,00                             | -        | 116,00                       |
| 13/03/2006      | 12/06/2006 | 12/06/2006            | 7.000.136,00          | -               | -               | 4,70%                 | 91                    | 83.077,03        | -                  | 83.077,03         | 7.000.136,00          | -               | 116,00                             | -        | 116,00                       |
| 12/06/2006      | 12/09/2006 | 12/09/2006            | 7.000.136,00          | -               | -               | 4,99%                 | 92                    | 89.267,29        | -                  | 89.267,29         | 7.000.136,00          | -               | 116,00                             | -        | 116,00                       |
| 12/09/2006      | 12/12/2006 | 12/12/2006            | 7.000.136,00          | -               | -               | 5,30%                 | 91                    | 93.800,07        | -                  | 93.800,07         | 7.000.136,00          | -               | 116,00                             | -        | 116,00                       |
| 12/12/2006      | 12/03/2007 | 12/03/2007            | 7.000.136,00          | -               | -               | 5,67%                 | 90                    | 99.209,43        | -                  | 99.209,43         | 7.000.136,00          | -               | 116,00                             | -        | 116,00                       |
| 12/03/2007      | 12/06/2007 | 12/06/2007            | 7.000.136,00          | -               | -               | 5,88%                 | 92                    | 105.152,93       | -                  | 105.152,93        | 7.000.136,00          | -               | 116,00                             | -        | 116,00                       |
| 12/06/2007      | 12/09/2007 | 12/09/2007            | 7.000.136,00          | -               | -               | 6,14%                 | 92                    | 109.804,13       | -                  | 109.804,13        | 7.000.136,00          | -               | 116,00                             | -        | 116,00                       |
| 12/09/2007      | 12/12/2007 | 12/12/2007            | 7.000.136,00          | -               | -               | 6,75%                 | 91                    | 119.404,43       | -                  | 119.404,43        | 7.000.136,00          | -               | 116,00                             | -        | 116,00                       |
| 12/12/2007      | 12/03/2008 | 12/03/2008            | 7.000.136,00          | -               | -               | 6,90%                 | 91                    | 122.129,43       | -                  | 122.129,43        | 7.000.136,00          | -               | 116,00                             | -        | 116,00                       |
| 12/03/2008      | 12/06/2008 | 12/06/2008            | 7.000.136,00          | -               | -               | 6,56%                 | 92                    | 117.317,61       | -                  | 117.317,61        | 7.000.136,00          | -               | 116,00                             | -        | 116,00                       |
| 12/06/2008      | 12/09/2008 | 12/09/2008            | 7.000.136,00          | -               | -               | 6,96%                 | 92                    | 124.509,09       | -                  | 124.509,09        | 7.000.136,00          | -               | 116,00                             | -        | 116,00                       |
| 12/09/2008      | 12/12/2008 | 12/12/2008            | 7.000.136,00          | -               | -               | 6,96%                 | 91                    | 123.138,03       | -                  | 123.138,03        | 7.000.136,00          | -               | 116,00                             | -        | 116,00                       |
| 12/12/2008      | 12/03/2009 | 12/03/2009            | 7.000.136,00          | -               | -               | 5,38%                 | 90                    | 94.081,83        | -                  | 94.081,83         | 7.000.136,00          | -               | 116,00                             | -        | 116,00                       |
| 12/03/2009      | 12/06/2009 | 12/06/2009            | 7.000.136,00          | -               | -               | 3,69%                 | 92                    | 65.957,61        | -                  | -                 | 7.000.136,00          | 65.957,61       | 116,00                             | -        | 116,00                       |
| 12/06/2009      | 14/09/2009 | 14/09/2009            | 7.000.136,00          | 65.957,61       | -               | 3,28%                 | 94                    | 60.007,11        | -                  | -                 | 7.000.136,00          | 125.964,72      | 116,00                             | -        | 116,00                       |
| 14/09/2009      | 14/12/2009 | 14/12/2009            | 7.000.136,00          | 125.964,72      | -               | 2,78%                 | 91                    | 49.156,12        | -                  | -                 | 7.000.136,00          | 175.120,84      | 116,00                             | -        | 116,00                       |
| 14/12/2009      | 12/03/2010 | 12/03/2010            | 7.000.136,00          | 175.120,84      | -               | 2,71%                 | 88                    | 46.440,46        | -                  | -                 | 7.000.136,00          | 221.561,30      | 116,00                             | -        | 116,00                       |
| 12/03/2010      | 14/06/2010 | 14/06/2010            | 7.000.136,00          | 221.561,30      | -               | 2,65%                 | 94                    | 48.455,33        | -                  | -                 | 7.000.136,00          | 270.016,63      | 116,00                             | -        | 116,00                       |
| 14/06/2010      | 13/09/2010 | 13/09/2010            | 7.000.136,00          | 270.016,63      | -               | 2,72%                 | 91                    | 48.094,43        | -                  | -                 | 7.000.136,00          | 318.111,06      | 116,00                             | -        | 116,00                       |
| 13/09/2010      | 13/12/2010 | 13/12/2010            | 7.000.136,00          | 318.111,06      | -               | 2,88%                 | 91                    | 50.943,30        | -                  | -                 | 7.000.136,00          | 369.054,36      | 116,00                             | -        | 116,00                       |
| 13/12/2010      | 14/03/2011 | 14/03/2011            | 7.000.136,00          | 369.054,36      | -               | 3,03%                 | 91                    | 53.597,51        | -                  | -                 | 7.000.136,00          | 422.651,87      | 116,00                             | -        | 116,00                       |
| 14/03/2011      | 13/06/2011 | 13/06/2011            | 7.000.136,00          | 422.651,87      | -               | 3,18%                 | 91                    | 56.180,95        | -                  | -                 | 7.000.136,00          | 478.832,82      | 116,00                             | -        | 116,00                       |
| 13/06/2011      | 12/09/2011 | 12/09/2011            | 7.000.136,00          | 478.832,82      | -               | 3,46%                 | 91                    | 61.294,75        | -                  | -                 | 7.000.136,00          | 540.127,57      | 116,00                             | -        | 116,00                       |
| 12/09/2011      | 12/12/2011 | 12/12/2011            | 7.000.136,00          | 540.127,57      | -               | 3,53%                 | 91                    | 62.497,99        | -                  | -                 | 7.000.136,00          | 602.625,56      | 116,00                             | -        | 116,00                       |
| 12/12/2011      | 12/03/2012 | 12/03/2012            | 7.000.136,00          | 602.625,56      | -               | 3,47%                 | 91                    | 61.400,92        | -                  | -                 | 7.000.136,00          | 664.026,48      | 116,00                             | -        | 116,00                       |
| 12/03/2012      | 12/06/2012 | 12/06/2012            | 7.000.136,00          | 664.026,48      | -               | 2,90%                 | 92                    | 51.914,56        | -                  | -                 | 7.000.136,00          | 715.941,04      | 116,00                             | -        | 116,00                       |
| 12/06/2012      | 12/09/2012 | 12/09/2012            | 7.000.136,00          | 715.941,04      | -               | 2,66%                 | 92                    | 47.639,04        | -                  | -                 | 7.000.136,00          | 763.580,08      | 116,00                             | -        | 116,00                       |
| 12/09/2012      | 12/12/2012 | 12/12/2012            | 7.000.136,00          | 763.580,08      | -               | 2,26%                 | 91                    | 40.007,92        | -                  | -                 | 7.000.136,00          | 803.588,00      | 116,00                             | -        | 116,00                       |
| 12/12/2012      | 12/03/2013 | 12/03/2013            | 7.000.136,00          | 803.588,00      | -               | 2,18%                 | 90                    | 38.203,24        | -                  | -                 | 7.000.136,00          | 841.791,24      | 116,00                             | -        | 116,00                       |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |          |                              |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |          |                              |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |          |                              |





### 3. Pool factor

| Class of Notes                          | INTEREST<br>PAYMENT<br>DATE | Original<br>Outstanding<br>Principal | Principal<br>Payments | Outstanding<br>Principal after<br>payments | Current pool<br>factor |
|---|-----------------------------|--------------------------------------|-----------------------|--|------------------------|
|   |                             | (A)                                  | (B)                   | (C)  | (D)=(C)/(A)            |
| CLASS A1 NOTES (ISIN code IT0003951107) | 12/03/2013                  | 451.000.000,00                       | -                     | -  | 0,00000%               |
| CLASS A2 NOTES (ISIN code IT0003951115) | 12/03/2013                  | 1.349.000.000,00                     | 19.521.109,20         | - 0,00                                     | 0,000000%              |
| CLASS B NOTES (ISIN code IT0003951123)  | 12/03/2013                  | 160.000.000,00                       | 1.976.544,00          | 158.023.456,00                             | 98,764660%             |
| CLASS C NOTES (ISIN code IT0003951131)  | 12/03/2013                  | 33.000.000,00                        | -                     | 33.000.000,00                              | 100,000000%            |
| CLASS D NOTES (ISIN code IT0003951131)  | 12/03/2013                  | 7.000.136,00                         | -                     | 7.000.136,00                               | 100,000000%            |



### 3. Collections

Amounts in Euro

| QUARTERLY COLLECTION PERIOD |            | Principal Instalments | Interest Instalments | Positive Adjustment (Accrued and paid to the SPV) | Negative Adjustment (Accrued and paid to the Lessees) | Agreed Prepayments (Principal) | Agreed Prepayments (Interest) | Recovery Amounts | Insurance refunding (Principal) | Insurance refunding (Interest) | Late charges | Billed Residual Collected Amounts | Other     | Receivables purchased by the Seller (principal) | Receivables purchased by the Seller (interest) | TOTAL COLLECTED |
|-----------------------------|------------|-----------------------|----------------------|---|---|--------------------------------|-------------------------------|------------------|---------------------------------|--------------------------------|--------------|-----------------------------------|-----------|---|--|-----------------|
| 31/10/2005                  | 02/03/2006 | 214.686.090,45        | 35.556.489,36        | 669.937,91  | - 1.814.418,91  | 11.054.746,79                  | 998.712,42                    | 129.119,52       | 153.343,86                      | 10.065,74                      | 42.551,95    | 58.255.753,03                     | 42.823,03 | -   | -  | 319.785.215,15  |
| 02/03/2006                  | 02/06/2006 | 138.954.923,96        | 27.255.721,27        | 1.566.504,83                                      | - 1.678.133,56  | 12.707.225,63                  | 832.632,60                    | 42.256,58        | 389.190,28                      | 29.891,90                      | 65.388,40    | 42.974.448,83                     | -         | -   | -  | 223.140.050,72  |
| 02/06/2006                  | 04/09/2006 | 140.195.022,71        | 27.074.742,60        | 2.109.042,19                                      | - 1.186.417,37  | 7.407.234,70                   | 455.763,18                    | 990.797,05       | 617.502,32                      | 37.821,34                      | 77.412,27    | 38.116.989,69                     | -         | 3.666.428,70                                    | 29.839,01                                      | 219.592.178,39  |
| 04/09/2006                  | 04/12/2006 | 141.711.591,27        | 26.914.839,36        | 4.698.015,25                                      | - 1.207.839,85  | 6.914.777,21                   | 426.077,33                    | 551.017,89       | 491.963,29                      | 31.631,75                      | 103.527,61   | 40.446.020,87                     | -         | -   | -  | 221.081.621,98  |
| 04/12/2006                  | 02/03/2007 | 140.279.454,39        | 26.407.330,57        | 5.765.289,42                                      | - 714.319,07  | 12.965.835,57                  | 1.064.948,18                  | 1.421.865,35     | 353.730,87                      | 30.572,59                      | 120.994,97   | 43.804.016,88                     | -         | 1.219.293,54                                    | 56.918,68                                      | 232.775.931,94  |
| 04/06/2007                  | 04/09/2007 | 148.429.692,71        | 27.181.342,64        | 7.346.715,55                                      | - 710.137,10  | 20.878.728,84                  | 1.415.693,34                  | 2.844.940,71     | 372.252,39                      | 24.908,68                      | 152.997,39   | 55.501.312,69                     | -         | 1.260.811,65                                    | 137.214,09                                     | 264.836.473,58  |
| 04/06/2007                  | 04/09/2007 | 143.336.956,23        | 25.813.500,35        | 8.249.143,23                                      | - 678.690,64  | 11.583.949,59                  | 721.786,85                    | 1.474.333,54     | 421.874,44                      | 26.242,91                      | 158.249,93   | 47.178.470,16                     | -         | -   | -  | 238.285.816,59  |
| 04/09/2007                  | 04/12/2007 | 135.162.439,25        | 23.961.165,47        | 9.815.694,39                                      | - 682.500,95  | 9.312.786,18                   | 676.431,27                    | 1.760.455,56     | 421.984,47                      | 23.222,45                      | 139.360,71   | 40.775.298,68                     | -         | -   | -  | 221.366.337,48  |
| 04/12/2007                  | 04/03/2008 | 125.093.376,49        | 21.505.822,14        | 10.929.775,13                                     | - 748.999,02  | 10.387.294,72                  | 729.197,26                    | 1.838.068,14     | 428.300,92                      | 26.744,01                      | 143.623,47   | 38.330.628,36                     | -         | -   | -  | 208.663.831,62  |
| 04/03/2008                  | 03/06/2008 | 115.148.487,38        | 19.546.112,52        | 10.206.329,39                                     | - 823.373,04  | 11.531.080,05                  | 824.972,10                    | 1.258.617,46     | 539.041,59                      | 28.322,79                      | 145.433,37   | 34.289.474,58                     | -         | -   | -  | 192.694.498,19  |
| 03/06/2008                  | 02/09/2008 | 104.095.488,29        | 17.874.286,86        | 9.314.520,24                                      | - 804.901,87  | 9.253.835,12                   | 647.274,30                    | 2.276.799,21     | 124.264,37                      | 6.537,13                       | 117.589,46   | 32.112.635,31                     | -         | -   | -  | 175.018.328,42  |
| 02/09/2008                  | 02/12/2008 | 98.456.162,78         | 16.574.959,31        | 9.604.908,73                                      | - 935.015,21  | 6.948.106,76                   | 534.871,73                    | 2.347.998,70     | 241.156,59                      | 12.614,92                      | 129.988,06   | 27.691.556,89                     | -         | -   | -  | 161.607.309,26  |
| 02/12/2008                  | 03/03/2009 | 85.495.903,32         | 14.600.537,92        | 6.717.151,68                                      | - 1.049.415,30  | 5.448.213,37                   | 332.563,59                    | 2.090.563,30     | 258.480,31                      | 11.381,14                      | 101.140,25   | 23.929.527,04                     | -         | -   | -  | 137.936.046,62  |
| 03/03/2009                  | 02/06/2009 | 79.715.892,56         | 13.551.408,12        | 2.068.677,08                                      | - 1.729.607,26  | 9.029.807,04                   | 624.020,27                    | 1.118.372,56     | 150.333,43                      | 7.556,40                       | 104.286,57   | 22.617.895,19                     | -         | -   | -  | 127.258.641,96  |
| 02/06/2009                  | 02/09/2009 | 72.524.095,98         | 12.391.334,49        | 649.756,88  | - 3.264.793,27  | 6.098.384,87                   | 481.647,03                    | 1.817.979,19     | 126.524,88                      | 8.961,31                       | 102.968,11   | 20.978.009,38                     | -         | -   | -  | 111.914.868,85  |
| 02/09/2009                  | 02/12/2009 | 65.195.848,28         | 11.133.652,57        | 466.190,17  | - 4.310.787,46  | 3.038.639,86                   | 441.635,87                    | 2.365.505,04     | 133.693,07                      | 5.541,52                       | 67.591,73    | 17.211.694,79                     | -         | -   | -  | 95.749.205,44   |
| 02/12/2009                  | 02/03/2010 | 54.764.004,79         | 9.450.125,92         | 497.429,41  | - 4.666.500,87  | 4.132.536,53                   | 250.032,71                    | 2.598.988,88     | 148.524,08                      | 3.118,07                       | 51.351,36    | 15.221.359,28                     | -         | -   | -  | 82.450.970,16   |
| 02/03/2010                  | 02/06/2010 | 50.938.620,82         | 9.289.194,89         | 381.911,90  | - 4.696.003,66  | 3.247.941,69                   | 445.524,80                    | 2.037.583,65     | 28.028,14                       | 846,34                         | 75.658,84    | 17.478.265,94                     | -         | -   | -  | 79.227.573,35   |
| 02/06/2010                  | 02/09/2010 | 45.572.242,30         | 8.550.850,77         | 316.592,50  | - 4.162.166,13  | 4.938.952,97                   | 667.223,98                    | 2.334.602,32     | 97.132,18                       | 4.104,60                       | 28.011,93    | 15.435.689,69                     | -         | -   | -  | 73.783.237,11   |
| 02/09/2010                  | 02/12/2010 | 42.843.413,72         | 8.163.755,39         | 271.066,11  | - 3.887.853,15  | 1.744.432,34                   | 71.803,31                     | 5.608.863,04     | 175.565,40                      | 15.031,40                      | 42.872,54    | 11.739.263,27                     | -         | -   | -  | 66.788.213,37   |
| 02/12/2010                  | 02/03/2011 | 36.733.265,13         | 7.231.450,25         | 241.849,83  | - 3.115.762,44  | 1.678.024,39                   | 167.172,55                    | 3.193.135,23     | 26.961,88                       | 1.160,43                       | 29.531,92    | 10.500.258,41                     | -         | -   | -  | 56.687.047,58   |
| 02/03/2011                  | 02/06/2011 | 34.182.485,39         | 7.007.025,44         | 235.388,80  | - 2.805.292,26  | 2.619.318,09                   | 149.376,46                    | 2.595.913,47     | 80.788,86                       | 7.703,30                       | 16.302,61    | 10.935.791,90                     | -         | -   | -  | 55.024.802,06   |
| 02/06/2011                  | 02/09/2011 | 22.396.187,20         | 6.402.509,83         | 178.681,72  | - 2.193.318,03  | - 1.008.603,69                 | - 13.421,10                   | 2.220.975,69     | 17.591,87                       | 720,55                         | 18.726,84    | 10.705.012,44                     | -         | -   | -  | 38.725.063,32   |
| 02/09/2011                  | 02/12/2011 | 29.129.857,42         | 5.973.397,08         | 173.178,75  | - 1.808.527,87  | 6.563.301,27                   | 719.412,18                    | 2.470.980,17     | 27,01                           | 59,26                          | 18.812,06    | 10.955.789,97                     | -         | -   | -  | 54.196.287,30   |
| 02/12/2011                  | 02/03/2012 | 26.896.057,66         | 5.640.393,39         | 177.178,80  | - 1.526.424,40  | 409.901,13                     | 80.276,80                     | 2.944.562,86     | -                               | 1,39                           | 16.337,37    | 7.127.402,66                      | -         | -   | -  | 41.765.687,66   |
| 02/03/2012                  | 04/06/2012 | 24.716.396,32         | 5.160.562,91         | 172.910,04  | - 1.771.477,44  | 796.451,38                     | 48.766,78                     | 2.234.465,57     | 741,50                          | 10,44                          | 13.656,78    | 7.202.848,04                      | -         | -   | -  | 38.575.332,32   |
| 04/06/2012                  | 04/09/2012 | 23.096.702,51         | 4.611.530,70         | 216.369,72  | - 2.074.808,06  | 2.432.993,06                   | 173.477,02                    | 2.181.930,79     | -                               | -                              | 10.301,98    | 8.053.918,41                      | -         | -   | -  | 38.702.416,13   |
| 04/09/2012                  | 04/12/2012 | 19.922.425,46         | 4.218.213,39         | 175.556,61  | - 2.098.018,59  | 363.353,86                     | 10.710,08                     | 2.133.418,70     | -                               | -                              | 11.593,31    | 5.313.107,91                      | -         | 4.136.601,35                                    | 17.773,73                                      | 34.204.735,80   |
| 04/12/2012                  | 02/03/2013 | 17.054.058,66         | 3.755.361,76         | 179.298,88  | - 1.977.717,40  | 160.156,22                     | 24.749,30                     | 2.256.552,78     | -                               | 5,48                           | 10.523,36    | 4.795.059,71                      | -         | -   | -  | 26.258.048,75   |
|                             |            |                       |                      |   |   |                                |                               |                  |                                 |                                |              |                                   |           |   |  |                 |
|                             |            |                       |                      |   |   |                                |                               |                  |                                 |                                |              |                                   |           |   |  |                 |
|                             |            |                       |                      |   |   |                                |                               |                  |                                 |                                |              |                                   |           |   |  |                 |
|                             |            |                       |                      |   |   |                                |                               |                  |                                 |                                |              |                                   |           |   |  |                 |



## 4. Issuer Interest Available Funds- Revolving Period

Amounts in Euro

| QUARTERLY COLLECTION PERIOD |            | Interest Collections (*) | Recovery Amounts | Billed Residual Collected Amounts | Amounts received from the Hedging Counterparty | All amounts received from any party to a Transaction Document | Amounts standing to the credit of the DSR Account and of the Adjustment Reserve Account | Interest on Cash Accounts and on Eligible Investments | Any Issuer Princ. Available Funds or Available Red. Funds which have been applied as Issuer Int. Available Funds | Other amounts received under the Transaction Documents | ISSUER INTEREST AVAILABLE FUNDS | Billed Residual Collected Amounts paid on the preceding Settlement Dates | RESIDUAL ISSUER INTEREST AVAILABLE FUNDS |
|-----------------------------|------------|--------------------------|------------------|-----------------------------------|--|---|---|---|--|--|---------------------------------|--|--|
|                             |            | (A)                      | (B)              | (C)                               | (D)  | (E)   | (F)   | (G)   | (H)  | (I)  | (J) = SUM[(A);(I)]              | (K)  | (J) - (K)                                |
| 31/10/2005                  | 02/03/2006 | 35.506.161,50            | 129.119,52       | 58.255.753,03                     | 3.366.397,43                                   | -   | 24.912.500,00   | 369.153,26  | -  | -  | 122.539.084,74                  | 58.285.753,03  | 64.253.331,71                            |
| 02/03/2006                  | 02/06/2006 | 28.072.005,44            | 42.256,58        | 42.974.448,83                     | 2.724.109,51                                   | -   | 25.121.479,87   | 340.212,17  | -  | 359.249,78   | 99.633.762,18                   | 41.889.165,73  | 57.744.596,45                            |
| 02/06/2006                  | 04/09/2006 | 28.598.203,22            | 990.797,05       | 38.116.989,69                     | 2.680.947,53                                   | -   | 24.912.500,00   | 390.043,77  | -  | 715.408,81   | 96.404.890,07                   | 37.524.968,30  | 58.879.921,77                            |
| 04/09/2006                  | 04/12/2006 | 30.966.251,45            | 551.017,89       | 40.446.020,87                     | 2.584.471,24                                   | -   | 24.912.500,00   | 406.386,96  | -  | -  | 99.866.648,41                   | 39.570.852,63  | 60.295.795,78                            |
| 04/12/2006                  | 02/03/2007 | 32.731.735,34            | 1.421.865,35     | 43.804.016,88                     | 2.486.228,61                                   | -   | 24.912.500,00   | 478.130,82  | -  | -  | 105.834.477,00                  | 42.689.537,28  | 63.144.939,72                            |

(\*) This amount excludes the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price.



### 5. Priority of Payments - Interest - Revolving Period

Amounts in Euro

| INTEREST PAYMENT DATE | RESIDUAL ISSUER INTEREST AVAILABLE FUNDS (A) | Fees and expenses (B) | Amount due to the Hedging Counterparty (C) | Net Adjustment Reserve Amount (D) | Interest on Class A1 Notes and Class A2 Notes (E) | Interest on Class B Notes (*) (F) | Interest on Class C Notes (*) (G) | RESIDUAL AMOUNTS (H)=(A) - sum (B);(G)) | Payment to the Debt Service Reserve Account (I) | Principal Deficiency Amount (J) | RESIDUAL IIAF (K)=(H) - (I) - (J) | Principal Integration Amount (***) (L) | Any hedging termination payments (M) | Billed Residual Uncollected Amounts (N) | Any indemnity payable under the Transaction Documents (O) | Class D Base Interest (P) | Class D Additional Remuneration (Q) | Residual Amount to the Issuer Int. Av. Funds (on the next IPD) (R) = (L)-sum{(M);(Q)} |
|-----------------------|--|-----------------------|--|-----------------------------------|---|-----------------------------------|-----------------------------------|---|---|---------------------------------|-----------------------------------|--|--------------------------------------|---|---|---------------------------|-------------------------------------|---|
| 13/03/2006            | 64.253.331,71                                | 206.885,82            | 4.154.317,22                               | 208.979,87                        | 14.462.719,44                                     | 1.418.486,67                      | 315.754,54                        | 43.527.183,41                           | 24.912.500,00                                   | 2.645.637,71                    | 15.969.045,70                     | -                                      | -                                    | 1.085.283,10                            | -   | 98.062,09                 | 14.385.455,47                       | 359.249,78  |
| 12/06/2006            | 57.744.596,45                                | 133.424,66            | 2.806.774,52                               | -                                 | 12.853.547,78                                     | 1.247.711,11                      | 275.692,08                        | 40.427.446,29                           | 24.912.500,00                                   | 828.498,09                      | 14.686.448,20                     | -                                      | -                                    | 592.021,39                              | -   | 83.077,03                 | 13.295.940,97                       | 715.408,81  |
| 12/09/2006            | 58.879.921,77                                | 123.087,91            | 2.639.194,13                               | -                                 | 14.351.795,56                                     | 1.382.044,44                      | 303.600,00                        | 40.080.199,73                           | 24.912.500,00                                   | 2.539.186,66                    | 12.628.513,07                     | -                                      | -                                    | 875.168,24                              | -   | 89.267,29                 | 11.664.077,54                       | -   |
| 12/12/2006            | 60.295.795,78                                | 127.477,09            | 2.268.570,70                               | -                                 | 15.610.847,78                                     | 1.492.804,44                      | 326.242,58                        | 40.469.853,18                           | 24.912.500,00                                   | 5.347.524,08                    | 10.209.829,10                     | -                                      | -                                    | 1.114.479,60                            | -   | 93.800,07                 | 9.001.549,43                        | -   |
| 12/03/2007            | 63.144.939,72                                | 125.112,10            | 2.185.327,08                               | -                                 | 17.095.300,00                                     | 1.623.600,00                      | 353.017,50                        | 41.762.583,04                           | 24.912.500,00                                   | 5.248.868,37                    | 11.601.214,67                     | -                                      | -                                    | 5.163.744,86                            | -   | 99.209,43                 | 6.338.260,39                        | -   |

(\*) to the extent that during any preceding Quarterly Collection Period the Cumulative Default Ratio Interest Deferral has exceeded 11,5%, no amount under item Sixth above will be paid, but items ranking lower in this Priority of Payments may nevertheless  
 (\*\*) to the extent that during any preceding Quarterly Collection Period the Cumulative Default Ratio Interest Deferral has exceeded 6,5%, no amount under item Seventh above will be paid, but items ranking lower in this Priority of Payments may nevertheless  
 (\*\*\*) to the extent that the Cumulative Default Ratio has been higher than the relevant Cumulative Default Trigger Ratio



## 6. Issuer Principal Available Funds- Revolving Period

*Amounts in Euro*

| QUARTERLY COLLECTION PERIOD |            | Principal Collections (*)<br>(A) | Principal Integration Amount<br>(B) | Principal Deficiency Amounts<br>(C) | Debt Service Released Amount<br>(D) | Payments under item Fifth of Condition 4.1<br>(E) | ISSUER PRINCIPAL AVAILABLE FUNDS<br>(F) = SUM[(A);(E)] | Debt Service Reserve Amount (only on the first two Settlement Date) (**)<br>(G) | Subsequent Porfolios purchased on the preceding Settlement Dates<br>(H) | RESIDUAL ISSUER PRINCIPAL AVAILABLE FUNDS<br>(F)-(G)-(H) |
|-----------------------------|------------|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|--|---|---|--|
| 31/10/2005                  | 02/03/2006 | 225.894.181,10                   | -                                   | 2.645.637,71                        | -                                   | -   | <b>228.539.818,81</b>                                  | 24.912.500,00   | 170.604.329,47  | <b>33.022.989,34</b>                                     |
| 02/03/2006                  | 02/06/2006 | 152.051.339,87                   | -                                   | 828.498,09                          | -                                   | 3.645.666,37                                      | <b>156.525.504,33</b>                                  | -   | 127.848.515,96  | <b>28.676.988,37</b>                                     |
| 02/06/2006                  | 04/09/2006 | 151.886.188,43                   | -                                   | 2.539.186,66                        | -                                   | 1.081.235,11                                      | <b>155.506.610,20</b>                                  | -   | 127.994.556,87  | <b>27.512.053,33</b>                                     |
| 04/09/2006                  | 04/12/2006 | 149.118.331,77                   | -                                   | 5.347.524,08                        | -                                   | 125,46  | <b>154.465.981,31</b>                                  | -   | 123.691.614,18  | <b>30.774.367,13</b>                                     |
| 04/12/2006                  | 02/03/2007 | 154.818.314,37                   | -                                   | 5.248.868,37                        | -                                   | 3.281.756,80                                      | <b>163.348.939,54</b>                                  | -   | 133.808.618,21  | <b>29.540.321,33</b>                                     |

(\*) This amount includes the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price.

(\*\*) Or on the first Interest Payment Date, if not already credited on the immediately preceding Settlement Date



## 7. Priority of Payments - Principal - Revolving Period

Amounts in Euro

| INTEREST PAYMENT DATE | RESIDUAL ISSUER PRINCIPAL AVAILABLE FUNDS | To apply to the Issuer Interest Available Funds, items First through Seventh | Payment to the Debt Service Reserve Account (only on the first IPD) (*) | Subsequent Portfolio (**) | Purchase Price Adjustment | Residual amount to the Payments Account |
|-----------------------|---|--|---|---------------------------|---------------------------|---|
| 13/03/2006            | 33.022.989,34                             | -  | -   | 29.377.322,97             | -                         | 3.645.666,37                            |
| 12/06/2006            | 28.676.988,37                             | -  | -   | 27.595.753,26             | -                         | 1.081.235,11                            |
| 12/09/2006            | 27.512.053,33                             | -  | -   | 27.511.927,87             | -                         | 125,46                                  |
| 12/12/2006            | 30.774.367,13                             | -  | -   | 27.492.610,33             | -                         | 3.281.756,80                            |
| 12/03/2007            | 29.540.321,33                             | -  | -   | 29.540.318,69             | -                         | 2,64                                    |

(\*) If not already credited on the immediately preceding Settlement Dates

(\*\*) To the extent not already paid on the previous Settlement Dates or Interest Payment Dates). Pursuant to clause 5.2 of the Master Receivables Purchase Agreement the Originator is entitled to set off the Subsequent Portfolio APP at the Settlement Dates. Provided that such right has been exercised, the positive difference, if any, between the Subsequent Portfolio APP and the amounts set off is paid at the relevant Interest Payment Date.



## 8. Issuer Interest Available Funds- Amortisation Period

| QUARTERLY COLLECTION PERIOD |            | Interest Collections (*) | Recovery Amounts | Billed Residual Collected Amounts | Amounts received by the Hedging Counterparty | All amounts received from any party to a Transaction Document | Amounts standing to the credit of the DSR Account and of the Adjustment Reserve Account | Interest on Cash Accounts and on Eligible Investments | Any Issuer Princ. Available Funds or Available Red. Funds which have been applied as Issuer Int. Available Funds | Other amounts received under the Transaction Documents | ISSUER INTEREST AVAILABLE FUNDS | Billed Residual Collected Amounts paid on the preceding Settlement Dates | RESIDUAL ISSUER INTEREST AVAILABLE FUNDS |
|-----------------------------|------------|--------------------------|------------------|-----------------------------------|--|---|---|---|--|--|---------------------------------|--|--|
|                             |            | (A)                      | (B)              | (C)                               | (D)  | (E)   | (F)   | (G)   | (H)  | (I)  | (J) = SUM[(A);(I)]              | (K)  | (J) - (K)                                |
| 02/03/2007                  | 04/06/2007 | 35.548.734,59            | 2.844.940,71     | 55.501.312,69                     | 2.523.120,67                                 | -   | 24.912.500,00   | 542.991,99  | -  | -  | 121.873.600,65                  | 50.337.567,83  | 71.536.032,82                            |
| 04/06/2007                  | 04/09/2007 | 34.290.232,63            | 1.474.333,54     | 47.178.470,16                     | 2.443.995,66                                 | -   | 24.912.500,00   | 1.123.192,42  | -  | -  | 111.422.724,40                  | 45.706.850,44  | 65.715.873,96                            |
| 04/09/2007                  | 04/12/2007 | 33.933.373,34            | 1.760.455,56     | 40.775.298,68                     | 2.443.424,35                                 | -   | 24.149.322,87   | 1.124.630,54  | -  | -  | 104.186.505,34                  | 39.136.840,98  | 65.049.664,36                            |
| 04/12/2007                  | 04/03/2008 | 32.586.162,99            | 1.838.068,14     | 38.330.628,36                     | 2.213.681,20                                 | -   | 22.145.331,43   | 1.081.588,31  | -  | -  | 98.195.460,42                   | 36.401.018,22  | 61.794.442,20                            |
| 04/03/2008                  | 03/06/2008 | 29.927.797,13            | 1.258.617,46     | 34.289.474,58                     | 1.792.879,54                                 | -   | 20.195.950,46   | 1.069.565,51  | -  | -  | 88.534.284,67                   | 31.846.702,24  | 56.687.582,43                            |
| 03/06/2008                  | 02/09/2008 | 27.155.306,12            | 2.276.799,21     | 32.112.635,31                     | 1.714.070,41                                 | -   | 18.407.938,68   | 1.064.666,58  | -  | -  | 82.731.416,30                   | 29.264.981,16  | 53.466.435,14                            |
| 02/09/2008                  | 02/12/2008 | 25.922.327,54            | 2.347.998,70     | 27.691.556,89                     | 1.498.478,19                                 | -   | 16.701.414,90   | 791.731,67  | -  | -  | 74.953.507,90                   | 24.613.350,32  | 50.340.157,58                            |
| 02/12/2008                  | 03/03/2009 | 20.713.359,28            | 2.090.563,30     | 23.929.527,04                     | 897.089,81                                   | -   | 15.165.713,30   | 434.363,43  | -  | -  | 63.230.616,15                   | 20.366.465,58  | 42.864.150,57                            |
| 03/03/2009                  | 02/06/2009 | 14.626.341,18            | 1.118.372,56     | 22.617.895,19                     | 379.349,96                                   | -   | 13.738.805,18   | 201.150,91  | -  | -  | 52.681.914,99                   | 18.141.585,40  | 34.540.329,59                            |
| 02/06/2009                  | 02/09/2009 | 10.369.874,55            | 1.817.979,19     | 20.978.009,38                     | 251.285,11                                   | -   | 13.703.552,98   | 106.196,94  | -  | -  | 47.226.898,15                   | 20.978.009,38  | 26.248.888,77                            |
| 02/09/2009                  | 02/12/2009 | 7.803.824,40             | 2.365.505,04     | 17.211.694,79                     | 130.174,59                                   | -   | 12.622.850,95   | 58.415,77   | -  | -  | 40.192.465,54                   | 17.211.694,79  | 22.980.770,75                            |
| 02/12/2009                  | 02/03/2010 | 5.585.556,60             | 2.598.988,88     | 15.221.359,28                     | 113.595,42                                   | -   | 11.987.407,72   | 32.982,35   | -  | -  | 35.539.890,25                   | 15.221.359,28  | 20.318.530,97                            |
| 02/03/2010                  | 02/06/2010 | 5.497.133,11             | 2.037.583,65     | 17.478.265,94                     | 86.282,87                                    | -   | 11.126.025,48   | 31.816,77   | -  | -  | 36.257.107,82                   | 17.478.265,94  | 18.778.841,88                            |
| 02/06/2010                  | 02/09/2010 | 5.404.617,65             | 2.334.602,32     | 15.435.689,69                     | 82.266,25                                    | -   | 10.068.636,20   | 45.403,79   | -  | -  | 33.371.215,90                   | 15.435.689,69  | 17.935.526,21                            |
| 02/09/2010                  | 02/12/2010 | 4.676.675,60             | 5.608.863,04     | 11.739.263,27                     | 88.405,99                                    | -   | 9.027.649,18  | 58.157,83   | -  | -  | 31.199.014,91                   | 11.739.263,27  | 19.459.751,64                            |
| 02/12/2010                  | 02/03/2011 | 4.555.402,54             | 3.193.135,23     | 10.500.258,41                     | 94.071,61                                    | 1.492,49  | 8.141.438,18  | 59.527,86   | -  | -  | 26.545.326,32                   | 10.500.258,41  | 16.045.067,91                            |
| 02/03/2011                  | 02/06/2011 | 4.610.504,35             | 2.595.913,47     | 10.935.791,90                     | 99.017,53                                    | -   | 7.289.822,04  | 75.104,11   | -  | -  | 25.606.153,40                   | 10.935.791,90  | 14.670.361,50                            |
| 02/06/2011                  | 02/09/2011 | 4.393.899,81             | 2.220.975,69     | 10.705.012,44                     | 112.081,37                                   | -   | 6.543.240,72  | 60.944,37   | -  | -  | 24.036.154,40                   | 10.705.012,44  | 13.331.141,96                            |
| 02/09/2011                  | 02/12/2011 | 5.076.331,46             | 2.470.980,17     | 10.955.789,97                     | 101.680,39                                   | -   | 5.792.533,27  | 94.710,81   | -  | -  | 24.492.026,07                   | 10.955.789,97  | 13.536.236,10                            |
| 02/12/2011                  | 02/03/2012 | 4.387.763,35             | 2.944.562,86     | 7.127.402,66                      | 77.487,47                                    | -   | 5.333.291,00  | 74.850,24   | -  | -  | 19.945.357,58                   | 7.127.402,66   | 12.817.954,92                            |
| 02/03/2012                  | 04/06/2012 | 3.624.429,51             | 2.234.465,57     | 7.202.848,04                      | 42.663,00                                    | -   | 4.878.969,29  | 15.109,60   | -  | -  | 17.998.485,01                   | 7.202.848,04   | 10.795.636,97                            |
| 04/06/2012                  | 04/09/2012 | 2.936.871,36             | 2.181.930,79     | 8.053.918,41                      | 27.169,06                                    | -   | 4.691.662,65  | 14.269,61   | -  | -  | 17.905.821,88                   | 8.053.918,41   | 9.851.903,47                             |
| 04/09/2012                  | 04/12/2012 | 2.335.828,52             | 2.133.418,70     | 5.313.107,91                      | 9.322,05                                     | -   | 4.382.447,82  | 1.145,40  | -  | -  | 14.175.270,40                   | 5.313.107,91   | 8.862.162,49                             |
| 04/12/2012                  | 02/03/2013 | 1.992.221,38             | 2.256.552,78     | 4.795.059,71                      | 5.568,46                                     | -   | 4.015.041,40  | 2.912,68  | -  | -  | 13.067.356,41                   | 4.795.059,71   | 8.272.296,70                             |
|                             |            |                          |                  |                                   |  |   |   |   |  |  |                                 |  |  |
|                             |            |                          |                  |                                   |  |   |   |   |  |  |                                 |  |  |
|                             |            |                          |                  |                                   |  |   |   |   |  |  |                                 |  |  |

(\*) This amount excludes the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price.



**9. Priority of Payments - Interest - Amortisation Period**

Amount in Euro

| INTEREST PAYMENT DATE | RESIDUAL ISSUER INTEREST AVAILABLE FUNDS | Fees and expenses | Amount due to the Hedging Counterparty | Net Adjustment Reserve Amount | Interest on Class A1 Notes and Class A2 Notes | Interest on Class B Notes (*) | Interest on Class C Notes (**) | RESIDUAL AMOUNTS | Payment to the Debt Service Reserve Account | Debt Service Reserve Released Amount | Principal Deficiency Amount | Unpaid Principal Deficiency Amount of the period | Cumulative Principal Deficiency Amount | RESIDUAL IIAF | Principal Integration Amount (***) | Any hedging termination payments | Billed Residual Uncollected Amounts | Any indemnity payable under the Transaction Documents | Class D Base Interest | Class D Additional Remuneration | Residual Amount to the Issuer Int. Av. Funds (on the next IPD) |
|-----------------------|--|-------------------|--|-------------------------------|---|-------------------------------|--------------------------------|------------------|---|--------------------------------------|-----------------------------|--|--|---------------|------------------------------------|----------------------------------|-------------------------------------|---|-----------------------|---------------------------------|--|
| (A)                   | (B)                                      | (C)               | (D)                                    | (E)                           | (F)   | (G)                           | (H)=(A) - sum (B)-(G)          | (I)              | (J)   | (K)                                  | (L)=(H) - (I) - (J) - (K)   | (M)  | (N)                                    | (O)           | (P)                                | (Q)                              | (R)                                 | (S)   | (T)                   | (U)                             | (V) = (L)-sum(M)-(U)   |
| 12/06/2007            | 71.536.032,82                            | 162.949,86        | 2.266.785,03                           | -                             | 18.436.595,56                                 | 1.745.137,78                  | 378.488,00                     | 48.546.076,59    | 24.912.500,00                               | -                                    | 5.404.044,52                | -  | -                                      | 18.229.532,07 | -                                  | -                                | 1.471.619,72                        | -   | 105.152,93            | 16.652.759,42                   | -  |
| 12/09/2007            | 65.715.873,96                            | 126.771,22        | 2.145.117,57                           | -                             | 18.976.032,58                                 | 1.851.448,89                  | 400.414,67                     | 42.216.089,04    | 24.149.322,87                               | 763.177,13                           | 4.213.352,65                | -  | -                                      | 13.090.236,39 | -                                  | -                                | 1.638.457,70                        | -   | 109.804,13            | 11.341.974,55                   | -  |
| 12/12/2007            | 65.049.664,36                            | 126.975,18        | 2.008.726,35                           | -                             | 19.498.626,99                                 | 2.078.035,56                  | 446.946,50                     | 40.890.353,77    | 22.145.331,43                               | 2.003.991,44                         | 9.049.288,44                | -  | -                                      | 7.691.742,46  | -                                  | -                                | 1.929.610,14                        | -   | 119.404,43            | 5.642.727,89                    | -  |
| 12/03/2008            | 61.794.442,20                            | 126.196,20        | 1.862.440,67                           | -                             | 18.153.148,28                                 | 2.140.320,00                  | 459.792,67                     | 39.052.544,38    | 20.195.950,46                               | 1.949.380,97                         | 5.182.642,43                | -  | -                                      | 11.724.570,52 | -                                  | -                                | 2.442.772,34                        | -   | 122.129,43            | 9.159.668,75                    | -  |
| 12/06/2008            | 56.687.582,43                            | 121.965,51        | 1.642.543,69                           | -                             | 15.396.000,73                                 | 2.023.182,22                  | 435.834,67                     | 37.068.055,61    | 18.407.938,68                               | 1.788.011,78                         | 7.515.206,64                | -  | -                                      | 9.356.898,51  | -                                  | -                                | 2.847.654,15                        | -   | 117.317,61            | 6.391.926,75                    | -  |
| 12/09/2008            | 53.466.435,14                            | 99.374,12         | 1.471.120,33                           | -                             | 14.927.788,16                                 | 2.187.555,56                  | 469.736,67                     | 34.310.860,30    | 16.701.414,90                               | 1.706.523,78                         | 7.676.082,88                | -  | -                                      | 8.226.838,76  | -                                  | -                                | 3.078.206,57                        | -   | 124.509,09            | 5.024.123,10                    | -  |
| 12/12/2008            | 50.340.157,58                            | 101.911,02        | 1.348.736,24                           | -                             | 13.176.024,83                                 | 2.163.373,33                  | 464.547,42                     | 33.085.564,74    | 15.165.713,30                               | 1.535.701,60                         | 6.971.563,49                | -  | -                                      | 9.412.586,35  | -                                  | -                                | 3.563.061,46                        | -   | 123.138,03            | 5.726.386,86                    | -  |
| 12/03/2009            | 42.864.150,57                            | 86.819,66         | 1.061.938,70                           | -                             | 7.987.310,41                                  | 1.506.400,00                  | 328.845,00                     | 31.892.836,80    | 13.738.805,18                               | 1.426.908,12                         | 3.778.691,95                | -  | -                                      | 12.948.431,55 | -                                  | -                                | 4.476.309,79                        | -   | 94.081,83             | 8.378.039,93                    | -  |
| 12/06/2009            | 34.540.329,59                            | 95.410,74         | 610.711,89                             | 1.169.851,66                  | 3.801.163,35                                  | 849.262,22                    | 193.713,67                     | 27.820.216,05    | 12.533.701,32                               | 1.205.103,86                         | 14.081.410,87               | 6.228.390,32                                     | 6.228.390,32                           | -             | -                                  | -                                | -                                   | -   | -                     | -                               | -  |
| 14/09/2009            | 26.248.888,77                            | 72.725,62         | 343.251,37                             | 1.391.430,39                  | 2.639.836,08                                  | 698.942,22                    | 163.113,50                     | 20.939.589,38    | 11.231.420,56                               | 1.302.280,76                         | 8.405.688,06                | 5.960.022,83                                     | 12.188.413,14                          | -             | -                                  | -                                | -                                   | -   | -                     | -                               | -  |
| 14/12/2009            | 22.880.770,75                            | 64.990,52         | 225.834,82                             | 1.861.701,75                  | 1.447.477,37                                  | 472.391,11                    | 115.782,33                     | 18.792.592,85    | 10.125.705,97                               | 1.105.714,59                         | 7.561.172,29                | -  | -                                      | 11.828.828,80 | -                                  | -                                | -                                   | -   | -                     | -                               | -  |
| 12/03/2010            | 20.318.530,97                            | 72.476,02         | 202.039,19                             | 1.963.257,63                  | 1.140.525,26                                  | 431.786,67                    | 106.802,67                     | 16.401.643,53    | 9.162.767,85                                | 962.938,12                           | 6.275.937,56                | 5.362.817,80                                     | 17.191.646,60                          | -             | -                                  | -                                | -                                   | -   | -                     | -                               | -  |
| 14/06/2010            | 18.778.841,88                            | 65.336,33         | 105.736,21                             | 1.734.419,10                  | 990.821,71                                    | 434.906,67                    | 108.656,17                     | 15.338.965,69    | 8.334.217,10                                | 828.550,75                           | 6.176.197,84                | -  | -                                      | 17.057.717,30 | -                                  | -                                | -                                   | -   | -                     | -                               | -  |
| 13/09/2010            | 17.935.526,21                            | 71.052,14         | 126.457,21                             | 1.458.672,56                  | 905.110,61                                    | 448.124,44                    | 110.777,33                     | 14.815.331,92    | 7.568.976,62                                | 765.240,48                           | 6.481.114,82                | -  | -                                      | 13.865.318,14 | -                                  | -                                | -                                   | -   | -                     | -                               | -  |
| 13/12/2010            | 19.459.751,64                            | 67.473,59         | 61.081,64                              | 1.295.645,28                  | 922.509,14                                    | 513.240,00                    | 124.207,42                     | 16.475.594,57    | 6.845.792,90                                | 723.183,72                           | 8.906.617,95                | -  | -                                      | 6.024.329,78  | -                                  | -                                | -                                   | -   | -                     | -                               | -  |
| 14/03/2011            | 16.045.067,91                            | 46.849,19         | 145.184,85                             | 1.123.945,38                  | 894.880,06                                    | 573.906,67                    | 136.719,92                     | 13.123.581,84    | 6.165.876,66                                | 679.916,24                           | 6.277.788,94                | -  | -                                      | 784.966,79    | -                                  | -                                | -                                   | -   | -                     | -                               | -  |
| 13/06/2011            | 14.670.361,50                            | 56.911,15         | 117.472,20                             | 944.812,48                    | 853.651,77                                    | 632.955,56                    | 148.898,75                     | 11.915.659,59    | 5.598.428,24                                | 567.448,42                           | 4.522.431,83                | -  | -                                      | 1.227.351,10  | 1.227.351,10                       | -                                | -                                   | -   | -                     | -                               | -  |
| 12/09/2011            | 13.331.141,96                            | 62.915,30         | 110.497,15                             | 734.102,98                    | 863.596,37                                    | 749.840,00                    | 173.006,17                     | 10.637.183,99    | 5.058.430,29                                | 539.997,95                           | 5.038.755,75                | 2.015.428,34                                     | 2.015.428,34                           | -             | -                                  | -                                | -                                   | -   | -                     | -                               | -  |
| 12/12/2011            | 13.536.236,10                            | 47.520,85         | 77.446,92                              | 612.159,61                    | 785.252,75                                    | 777.342,22                    | 178.678,50                     | 11.057.835,25    | 4.721.131,39                                | 337.298,90                           | 5.270.959,79                | -  | -                                      | 728.445,17    | 728.445,17                         | -                                | -                                   | -   | -                     | -                               | -  |
| 12/03/2012            | 12.817.954,92                            | 47.652,84         | 83.430,44                              | 683.212,70                    | 584.194,86                                    | 752.266,67                    | 173.506,67                     | 10.493.690,74    | 4.195.756,59                                | 525.374,80                           | 3.988.172,93                | -  | -                                      | 1.784.386,42  | 1.784.386,42                       | -                                | -                                   | -   | -                     | -                               | -  |
| 12/06/2012            | 10.795.636,97                            | 53.589,68         | 62.519,08                              | 915.954,31                    | 293.192,79                                    | 528.284,44                    | 127.512,00                     | 8.814.584,67     | 3.775.708,34                                | 420.048,25                           | 3.932.190,36                | -  | -                                      | 686.637,72    | 686.637,72                         | -                                | -                                   | -   | -                     | -                               | -  |
| 12/09/2012            | 9.851.903,47                             | 67.959,06         | 43.771,17                              | 988.644,75                    | 163.105,65                                    | 430.560,00                    | 107.356,33                     | 8.050.506,51     | 3.393.803,07                                | 381.905,27                           | 4.274.798,17                | 4.000.601,19                                     | 4.000.601,19                           | -             | -                                  | -                                | -                                   | -   | -                     | -                               | -  |
| 12/12/2012            | 8.862.162,49                             | 55.893,38         | 30.670,04                              | 998.568,81                    | 50.198,18                                     | 263.293,33                    | 72.655,92                      | 7.390.882,83     | 3.016.472,59                                | 377.330,48                           | 3.997.079,76                | 3.660.597,70                                     | 7.661.198,89                           | -             | -                                  | -                                | -                                   | -   | -                     | -                               | -  |
| 12/03/2013            | 8.272.296,70                             | 41.346,72         | 19.777,07                              | 960.467,67                    | 16.251,32                                     | 229.200,00                    | 65.422,50                      | 6.939.831,42     | 2.656.513,87                                | 359.958,72                           | 3.923.358,83                | 1.772.177,75                                     | 9.433.376,64                           | -             | -                                  | -                                | -                                   | -   | -                     | -                               | -  |

(\*) to the extent that during any preceding Quarterly Collection Period the Cumulative Default Ratio Interest Deferral has exceeded [11.5]%, no amount under item Sixth above will be paid, but items ranking lower in this Priority of Payments may nevertheless  
 (\*\*\*) to the extent that during any preceding Quarterly Collection Period the Cumulative Default Ratio Interest Deferral has exceeded [6.5]%, no amount under item Seventh above will be paid, but items ranking lower in this Priority of Payments may nevertheless  
 (\*\*\*) With reference to the Interest Payment Date falling on 12 June 2009 the Cumulative Default Ratio exceeds the relevant Cumulative Default Trigger Ratio. Pursuant to the Transaction Documents, as long as the Cumulative Default Ratio is higher than the





### 10. Available Redemption Funds- Amortisation Period

Amounts in Euro

| QUARTERLY COLLECTION PERIOD |            | Principal Collections (*) | Principal Integration Amount | Principal Deficiency Amounts | Debt Service Released Amount | Payments under item Fifth of Condition 4.1 | Subsequent Portfolios purchased on the preceding Settlement Dates (**) | AVAILABLE REDEMPTION FUNDS |
|-----------------------------|------------|---------------------------|------------------------------|------------------------------|------------------------------|--|--|----------------------------|
|                             |            | (A)                       | (B)                          | (C)                          | (D)                          | (E)  | (F)  | (G) =sum( (A):(E) ) - (F)  |
| 02/03/2007                  | 04/06/2007 | 170.941.485,59            | -                            | 5.404.044,52                 | -                            | 2,64                                       | 115.291.327,10   | 61.054.205,65              |
| 04/06/2007                  | 04/09/2007 | 155.342.780,26            | -                            | 4.213.352,65                 | 763.177,13                   | 35,55                                      | -  | 160.319.345,59             |
| 04/09/2007                  | 04/12/2007 | 144.897.209,90            | -                            | 9.049.288,44                 | 2.003.991,44                 | 30,39                                      | -  | 155.950.520,17             |
| 04/12/2007                  | 04/03/2008 | 135.908.972,13            | -                            | 5.182.642,43                 | 1.949.380,97                 | 41,97                                      | -  | 143.041.037,50             |
| 04/03/2008                  | 03/06/2008 | 127.218.609,02            | -                            | 7.515.206,64                 | 1.788.011,78                 | 95,50                                      | -  | 136.521.922,94             |
| 03/06/2008                  | 02/09/2008 | 113.473.587,78            | -                            | 7.676.082,86                 | 1.706.523,78                 | 20,24                                      | -  | 122.856.214,66             |
| 02/09/2008                  | 02/12/2008 | 105.645.426,13            | -                            | 6.971.563,49                 | 1.535.701,60                 | 86,66                                      | -  | 114.152.777,88             |
| 02/12/2008                  | 03/03/2009 | 91.202.597,00             | -                            | 3.778.691,95                 | 1.426.908,12                 | 128,08                                     | -  | 96.408.325,15              |
| 03/03/2009                  | 02/06/2009 | 88.896.033,03             | -                            | 14.081.410,87                | 1.205.103,86                 | 16,65                                      | -  | 104.182.564,41             |
| 02/06/2009                  | 02/09/2009 | 78.749.005,73             | -                            | 8.405.888,06                 | 1.302.280,76                 | 103,81                                     | -  | 88.457.278,36              |
| 02/09/2009                  | 02/12/2009 | 68.368.181,21             | -                            | 7.561.172,29                 | 1.105.714,59                 | 110,76                                     | -  | 77.035.178,85              |
| 02/12/2009                  | 02/03/2010 | 59.045.065,40             | -                            | 6.275.937,56                 | 962.938,12                   | 129,14                                     | -  | 66.284.070,22              |
| 02/03/2010                  | 02/06/2010 | 54.214.590,65             | -                            | 6.176.197,84                 | 828.550,75                   | 10,92                                      | -  | 61.219.350,16              |
| 02/06/2010                  | 02/09/2010 | 50.608.327,45             | -                            | 6.481.114,82                 | 765.240,48                   | 111,36                                     | -  | 57.854.794,11              |
| 02/09/2010                  | 02/12/2010 | 44.763.411,46             | -                            | 8.906.617,95                 | 723.183,72                   | 96,21                                      | -  | 54.393.309,34              |
| 02/12/2010                  | 02/03/2011 | 38.438.251,40             | -                            | 6.277.788,94                 | 679.916,24                   | 10,54                                      | -  | 45.395.967,12              |
| 02/03/2011                  | 02/06/2011 | 36.882.592,34             | 1.227.351,10                 | 4.522.431,83                 | 567.448,42                   | 93,62                                      | -  | 43.199.917,31              |
| 02/06/2011                  | 02/09/2011 | 21.405.175,38             | -                            | 5.038.755,75                 | 539.997,95                   | 80,91                                      | -  | 26.984.009,99              |
| 02/09/2011                  | 02/12/2011 | 35.693.185,70             | 728.445,17                   | 5.270.959,79                 | 337.298,90                   | 97,89                                      | -  | 42.029.987,45              |
| 02/12/2011                  | 02/03/2012 | 27.305.958,79             | 1.784.386,42                 | 3.988.172,93                 | 525.374,80                   | 3,85                                       | -  | 33.603.896,79              |
| 02/03/2012                  | 04/06/2012 | 25.513.589,20             | 686.637,72                   | 3.932.190,36                 | 420.048,25                   | 36,99                                      | -  | 30.552.502,52              |
| 04/06/2012                  | 04/09/2012 | 25.529.695,57             | -                            | 4.274.798,17                 | 381.905,27                   | 80,72                                      | -  | 30.186.479,73              |
| 04/09/2012                  | 04/12/2012 | 24.422.380,67             | -                            | 3.997.079,76                 | 377.330,48                   | 41,63                                      | -  | 28.796.832,54              |
| 04/12/2012                  | 02/03/2013 | 17.214.214,88             | -                            | 3.923.358,83                 | 359.958,72                   | 134,24                                     | -  | 21.497.666,67              |
|                             |            |                           |                              |                              |                              |  |  |                            |
|                             |            |                           |                              |                              |                              |  |  |                            |
|                             |            |                           |                              |                              |                              |  |  |                            |

(\*) This amount includes the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price.  
(\*\*) Only for the Quarterly Collection Period immediately preceding the first Interest Payment Date of the Amortisation Period.



### 11. Priority of Payments - Principal - Amortisation Period

Amounts in Euro

| INTEREST PAYMENT DATE | AVAILABLE REDEMPTION FUNDS | To apply to the Issuer Interest Available Funds, items First through Seventh | All amounts of principal due and payable in respect of Class A1 Notes | All amounts of principal due and payable in respect of Class A1 Notes | All amounts of principal due and payable in respect of Class B Notes | All amounts of principal due and payable in respect of Class C Notes2 | Purchase Price Adjustment | Any Purchase Price due but not already paid on the preceding Interest Payment Dates or Settlement Dates | Limited Recourse Loan | All amounts of principal due and payable in respect of Class D Notes (***) | Residual amount to the IIAFs, except for the residual amount due to the rounding of the principal payments on the Notes | Final Balance of the Payments Account |
|-----------------------|----------------------------|--|---|---|--|---|---------------------------|---|-----------------------|--|---|---------------------------------------|
| 12/06/2007            | 61.054.205,65              | -  | 61.054.170,10   | -   | -  | -   | -                         | -   | -                     | -  | -   | 35,55                                 |
| 12/09/2007            | 160.319.345,59             | -  | 160.319.315,20  | -   | -  | -   | -                         | -   | -                     | -  | -   | 30,39                                 |
| 12/12/2007            | 155.950.520,17             | -  | 155.950.478,20  | -   | -  | -   | -                         | -   | -                     | -  | -   | 41,97                                 |
| 12/03/2008            | 143.041.037,50             | -  | 73.676.036,50   | 69.364.905,50   | -  | -   | -                         | -   | -                     | -  | -   | 95,50                                 |
| 12/06/2008            | 136.521.922,94             | -  | -   | 136.521.902,70  | -  | -   | -                         | -   | -                     | -  | -   | 20,24                                 |
| 12/09/2008            | 122.856.214,66             | -  | -   | 122.856.128,00  | -  | -   | -                         | -   | -                     | -  | -   | 86,66                                 |
| 12/12/2008            | 114.152.777,88             | -  | -   | 114.152.649,80  | -  | -   | -                         | -   | -                     | -  | -   | 128,08                                |
| 12/03/2009            | 96.408.325,15              | -  | -   | 96.408.308,50   | -  | -   | -                         | -   | -                     | -  | -   | 16,65                                 |
| 12/06/2009            | 104.182.564,41             | -  | -   | 104.182.460,60  | -  | -   | -                         | -   | -                     | -  | -   | 103,81                                |
| 14/09/2009            | 88.457.278,36              | -  | -   | 88.457.167,60   | -  | -   | -                         | -   | -                     | -  | -   | 110,76                                |
| 14/12/2009            | 77.035.178,85              | -  | -   | 77.035.049,70   | -  | -   | -                         | -   | -                     | -  | -   | 129,15                                |
| 12/03/2010            | 66.284.070,22              | -  | -   | 66.284.059,30   | -  | -   | -                         | -   | -                     | -  | -   | 10,92                                 |
| 14/06/2010            | 61.219.350,16              | -  | -   | 61.219.238,80   | -  | -   | -                         | -   | -                     | -  | -   | 111,36                                |
| 13/09/2010            | 57.854.794,11              | -  | -   | 57.854.697,90   | -  | -   | -                         | -   | -                     | -  | -   | 96,21                                 |
| 13/12/2010            | 54.393.309,34              | -  | -   | 54.393.298,80   | -  | -   | -                         | -   | -                     | -  | -   | 10,54                                 |
| 14/03/2011            | 45.395.967,12              | -  | -   | 45.395.873,50   | -  | -   | -                         | -   | -                     | -  | -   | 93,62                                 |
| 13/06/2011            | 43.199.917,31              | -  | -   | 43.199.836,40   | -  | -   | -                         | -   | -                     | -  | -   | 80,91                                 |
| 12/09/2011            | 26.984.009,99              | -  | -   | 26.983.912,10   | -  | -   | -                         | -   | -                     | -  | -   | 97,89                                 |
| 12/12/2011            | 42.029.987,45              | -  | -   | 42.029.983,60   | -  | -   | -                         | -   | -                     | -  | -   | 3,85                                  |
| 12/03/2012            | 33.603.896,79              | -  | -   | 33.603.859,80   | -  | -   | -                         | -   | -                     | -  | -   | 36,99                                 |
| 12/06/2012            | 30.552.502,52              | -  | -   | 30.552.421,80   | -  | -   | -                         | -   | -                     | -  | -   | 80,72                                 |
| 12/09/2012            | 30.186.479,73              | -  | -   | 30.186.438,10   | -  | -   | -                         | -   | -                     | -  | -   | 41,63                                 |
| 12/12/2012            | 28.796.832,54              | -  | -   | 28.796.698,30   | -  | -   | -                         | -   | -                     | -  | -   | 134,24                                |
| 12/03/2013            | 21.497.666,67              | -  | -   | 19.521.109,20   | 1.976.544,00   | -   | -                         | -   | -                     | -  | -   | 13,47                                 |
|                       |                            |  |   |   |  |   |                           |   |                       |  |   |                                       |
|                       |                            |  |   |   |  |   |                           |   |                       |  |   |                                       |
|                       |                            |  |   |   |  |   |                           |   |                       |  |   |                                       |

(\*) If not already credited on the immediately preceding Settlement Dates

(\*\*) To the extent not already paid on the previous Settlement Dates or Interest Payment Dates).

Pursuant to clause 5.2 of the Master Receivables Purchase Agreement the Originator is entitled to set off the Subsequent Portfolio APP at the Settlement Dates. Provided that such right has been exercised, the positive difference, if any, between the Subsequent Portfolio APP and the amounts set off is paid at the relevant Interest Payment Date.

(\*\*\*) Up to Euro 30.000 and, on the Final Maturity Date, all amounts due and payable, if any, on the Class D Notes.



## 12. Portfolio Performance

Amounts in Euro

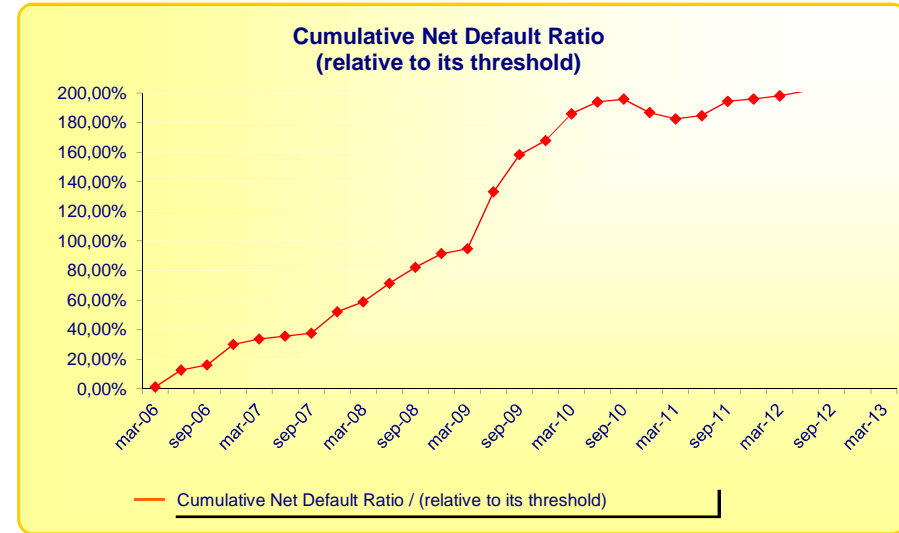
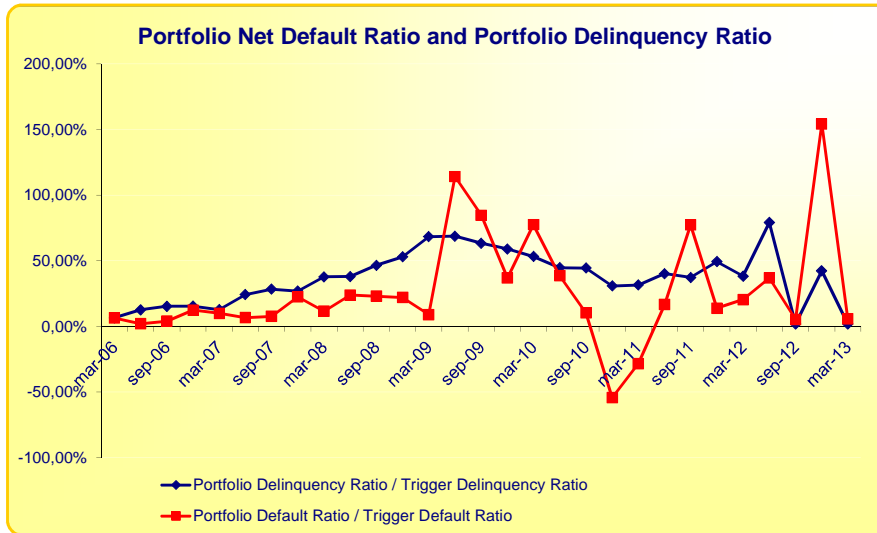
| QUARTERLY COLLECTION PERIOD |            | DEFAULT RATIOS (*) |        |        |                 |                       |                 | DELINQUENCY RATIOS |        |        |                 |                           |                 | CUMULATIVE DEFAULT RATIO(**) |                                  |                 | CUMULATIVE DEFAULT RATIO INTEREST DEFERRAL (**) | Breach of Ratio (CDR Deferral > 11,50%) | Breach of Ratio (CDR Deferral > 6,50%) | Prepayment Ratio (***) |
|-----------------------------|------------|--------------------|--------|--------|-----------------|-----------------------|-----------------|--------------------|--------|--------|-----------------|---------------------------|-----------------|------------------------------|----------------------------------|-----------------|---|---|--|------------------------|
|                             |            | Pool 1             | Pool 2 | Pool 3 | Total Portfolio | Trigger Default Ratio | Breach of Ratio | Pool 1             | Pool 2 | Pool 3 | Total Portfolio | Trigger Delinquency Ratio | Breach of Ratio | Total Portfolio              | Cumulative Default Trigger Ratio | Breach of Ratio |   |   |  |                        |
| 31/10/2005                  | 02/03/2006 | 0,05%              | 0,46%  | 0,00%  | 0,13%           | 1,999%                | NO              | 1,53%              | 0,70%  | 0,45%  | 0,77%           | 11,945%                   | NO              | 0,13%                        | 1,25%                            | NO              | 0,12%   | NO                                      | NO                                     | 0,58%                  |
| 02/03/2006                  | 02/06/2006 | 0,08%              | 0,08%  | 0,00%  | 0,04%           | 2,000%                | NO              | 2,69%              | 1,81%  | 0,81%  | 1,50%           | 11,896%                   | NO              | 0,17%                        | 1,30%                            | NO              | 0,14%   | NO                                      | NO                                     | 0,66%                  |
| 02/06/2006                  | 04/09/2006 | 0,17%              | 0,04%  | 0,06%  | 0,08%           | 1,995%                | NO              | 3,22%              | 2,23%  | 1,00%  | 1,81%           | 11,823%                   | NO              | 0,24%                        | 1,50%                            | NO              | 0,20%   | NO                                      | NO                                     | 0,39%                  |
| 04/09/2006                  | 04/12/2006 | 0,30%              | 0,60%  | 0,04%  | 0,25%           | 1,981%                | NO              | 3,23%              | 2,02%  | 1,43%  | 1,96%           | 11,768%                   | NO              | 0,48%                        | 1,60%                            | NO              | 0,37%   | NO                                      | NO                                     | 0,36%                  |
| 04/12/2006                  | 02/03/2007 | 0,27%              | 0,40%  | 0,06%  | 0,20%           | 1,977%                | NO              | 3,16%              | 1,46%  | 0,90%  | 1,49%           | 11,719%                   | NO              | 0,67%                        | 2,00%                            | NO              | 0,49%   | NO                                      | NO                                     | 0,67%                  |
| 02/03/2007                  | 04/06/2007 | 0,08%              | 0,36%  | 0,03%  | 0,13%           | 1,970%                | NO              | 4,20%              | 2,30%  | 2,61%  | 2,84%           | 11,692%                   | NO              | 0,80%                        | 2,25%                            | NO              | 0,55%   | NO                                      | NO                                     | 1,09%                  |
| 04/06/2007                  | 04/09/2007 | 0,16%              | 0,41%  | 0,02%  | 0,15%           | 1,950%                | NO              | 5,49%              | 3,11%  | 2,68%  | 3,29%           | 11,593%                   | NO              | 0,94%                        | 2,50%                            | NO              | 0,64%   | NO                                      | NO                                     | 0,66%                  |
| 04/09/2007                  | 04/12/2007 | 0,42%              | 0,10%  | 0,59%  | 0,43%           | 1,928%                | NO              | 5,60%              | 3,21%  | 2,34%  | 3,09%           | 11,492%                   | NO              | 1,30%                        | 2,50%                            | NO              | 0,89%   | NO                                      | NO                                     | 0,58%                  |
| 04/12/2007                  | 04/03/2008 | 0,59%              | 0,41%  | 0,04%  | 0,22%           | 1,904%                | NO              | 7,00%              | 5,04%  | 3,33%  | 4,30%           | 11,386%                   | NO              | 1,47%                        | 2,50%                            | NO              | 1,00%   | NO                                      | NO                                     | 0,71%                  |
| 04/03/2008                  | 03/06/2008 | 0,70%              | 0,31%  | 0,44%  | 0,45%           | 1,880%                | NO              | 7,54%              | 6,11%  | 2,92%  | 4,29%           | 11,280%                   | NO              | 1,78%                        | 2,50%                            | NO              | 1,21%   | NO                                      | NO                                     | 0,87%                  |
| 03/06/2008                  | 02/09/2008 | 0,21%              | 0,62%  | 0,40%  | 0,43%           | 1,857%                | NO              | 10,31%             | 6,73%  | 3,73%  | 5,20%           | 11,175%                   | NO              | 2,05%                        | 2,50%                            | NO              | 1,40%   | NO                                      | NO                                     | 0,77%                  |
| 02/09/2008                  | 02/12/2008 | 0,76%              | 1,22%  | 0,07%  | 0,40%           | 1,833%                | NO              | 10,25%             | 7,32%  | 4,73%  | 5,87%           | 11,069%                   | NO              | 2,28%                        | 2,50%                            | NO              | 1,55%   | NO                                      | NO                                     | 0,64%                  |
| 02/12/2008                  | 03/03/2009 | -0,51%             | 0,75%  | 0,08%  | 0,16%           | 1,807%                | NO              | 11,60%             | 7,36%  | 6,98%  | 7,49%           | 10,963%                   | NO              | 2,37%                        | 2,50%                            | NO              | 1,61%   | NO                                      | NO                                     | 0,55%                  |
| 03/03/2009                  | 02/06/2009 | 1,71%              | 3,27%  | 1,74%  | 2,03%           | 1,781%                | YES             | 13,92%             | 8,72%  | 6,42%  | 7,47%           | 10,865%                   | NO              | 3,33%                        | 2,50%                            | YES             | 2,26%   | NO                                      | NO                                     | 1,02%                  |
| 02/06/2009                  | 02/09/2009 | 3,38%              | 1,62%  | 1,26%  | 1,49%           | 1,755%                | NO              | 13,12%             | 8,63%  | 5,83%  | 6,81%           | 10,758%                   | NO              | 3,96%                        | 2,50%                            | YES             | 2,69%   | NO                                      | NO                                     | 0,77%                  |
| 02/09/2009                  | 02/12/2009 | 1,63%              | 2,00%  | 0,27%  | 0,64%           | 1,727%                | NO              | 12,02%             | 8,13%  | 5,51%  | 6,28%           | 10,649%                   | NO              | 4,20%                        | 2,50%                            | YES             | 2,85%   | NO                                      | NO                                     | 0,42%                  |
| 02/12/2009                  | 02/03/2010 | 1,70%              | 7,01%  | 0,25%  | 1,32%           | 1,699%                | NO              | 14,43%             | 8,57%  | 4,61%  | 5,62%           | 10,559%                   | NO              | 4,65%                        | 2,50%                            | YES             | 3,16%   | NO                                      | NO                                     | 0,63%                  |
| 02/03/2010                  | 02/06/2010 | -0,38%             | 3,38%  | 0,27%  | 0,64%           | 1,673%                | NO              | 9,64%              | 6,41%  | 4,21%  | 4,69%           | 10,472%                   | NO              | 4,85%                        | 2,50%                            | YES             | 3,30%   | NO                                      | NO                                     | 0,55%                  |
| 02/06/2010                  | 02/09/2010 | -1,45%             | 0,14%  | 0,24%  | 0,17%           | 1,648%                | NO              | 15,62%             | 7,26%  | 3,91%  | 4,62%           | 10,392%                   | NO              | 4,90%                        | 2,50%                            | YES             | 3,33%   | NO                                      | NO                                     | 0,92%                  |
| 02/09/2010                  | 02/12/2010 | -1,67%             | -5,69% | -0,31% | -0,88%          | 1,626%                | NO              | 10,72%             | 5,29%  | 2,78%  | 3,18%           | 10,317%                   | NO              | 4,67%                        | 2,50%                            | YES             | 3,18%   | NO                                      | NO                                     | 0,35%                  |
| 02/12/2010                  | 02/03/2011 | -12,59%            | -1,77% | -0,06% | -0,46%          | 1,606%                | NO              | 11,31%             | 3,24%  | 3,08%  | 3,23%           | 10,264%                   | NO              | 4,56%                        | 2,50%                            | YES             | 3,10%   | NO                                      | NO                                     | 0,37%                  |
| 02/03/2011                  | 02/06/2011 | -8,29%             | -1,34% | 0,54%  | 0,26%           | 1,591%                | NO              | 10,68%             | 7,52%  | 3,75%  | 4,11%           | 10,218%                   | NO              | 4,62%                        | 2,50%                            | YES             | 3,14%   | NO                                      | NO                                     | 0,64%                  |
| 02/06/2011                  | 02/09/2011 | -7,66%             | -2,16% | 1,57%  | 1,22%           | 1,577%                | NO              | 15,08%             | 10,94% | 3,21%  | 3,80%           | 10,181%                   | NO              | 4,86%                        | 2,50%                            | YES             | 3,31%   | NO                                      | NO                                     | -0,26%                 |
| 02/09/2011                  | 02/12/2011 | -6,54%             | 1,32%  | 0,21%  | 0,22%           | 1,564%                | NO              | 12,10%             | 9,97%  | 4,68%  | 5,00%           | 10,143%                   | NO              | 4,90%                        | 2,50%                            | YES             | 3,33%   | NO                                      | NO                                     | 1,91%                  |
| 02/12/2011                  | 02/03/2012 | -17,69%            | -3,36% | 0,62%  | 0,32%           | 1,554%                | NO              | 10,31%             | 9,87%  | 3,54%  | 3,87%           | 10,122%                   | NO              | 4,95%                        | 2,50%                            | YES             | 3,37%   | NO                                      | NO                                     | 0,13%                  |
| 02/03/2012                  | 04/06/2012 | -10,82%            | -0,52% | 0,67%  | 0,57%           | 1,546%                | NO              | 13,86%             | 9,40%  | 7,91%  | 7,99%           | 10,099%                   | NO              | 5,04%                        | 2,50%                            | YES             | 3,43%   | NO                                      | NO                                     | 0,28%                  |
| 04/06/2012                  | 04/09/2012 | -30,79%            | 0,25%  | 2,48%  | 2,29%           | 1,539%                | YES             | 6,91%              | 20,07% | 6,23%  | 6,68%           | 10,080%                   | NO              | 5,34%                        | 2,50%                            | YES             | 3,63%   | NO                                      | NO                                     | 0,98%                  |
| 04/09/2012                  | 04/12/2012 | -43,37%            | -5,96% | 2,74%  | 2,37%           | 1,533%                | YES             | 27,77%             | 11,98% | 3,98%  | 4,25%           | 10,068%                   | NO              | 5,62%                        | 2,50%                            | YES             | 3,82%   | NO                                      | NO                                     | 0,17%                  |
| 04/12/2012                  | 02/03/2013 | -19,83%            | -1,61% | 1,79%  | 1,66%           | 1,527%                | YES             | 1,35%              | 8,67%  | 1,66%  | 1,82%           | 10,052%                   | NO              | 5,79%                        | 2,50%                            | YES             | 3,94%   | NO                                      | NO                                     | 0,08%                  |
|                             |            |                    |        |        |                 |                       |                 |                    |        |        |                 |                           |                 |                              |                                  |                 |   |   |  |                        |
|                             |            |                    |        |        |                 |                       |                 |                    |        |        |                 |                           |                 |                              |                                  |                 |   |   |  |                        |
|                             |            |                    |        |        |                 |                       |                 |                    |        |        |                 |                           |                 |                              |                                  |                 |   |   |  |                        |
|                             |            |                    |        |        |                 |                       |                 |                    |        |        |                 |                           |                 |                              |                                  |                 |   |   |  |                        |

(\*) Net of Recovey Amount  
 (\*\*) Net of cumulative recoveries  
 (\*\*\*) Principal componet of Prepayments / Collateral Portfolio Outstanding Principal

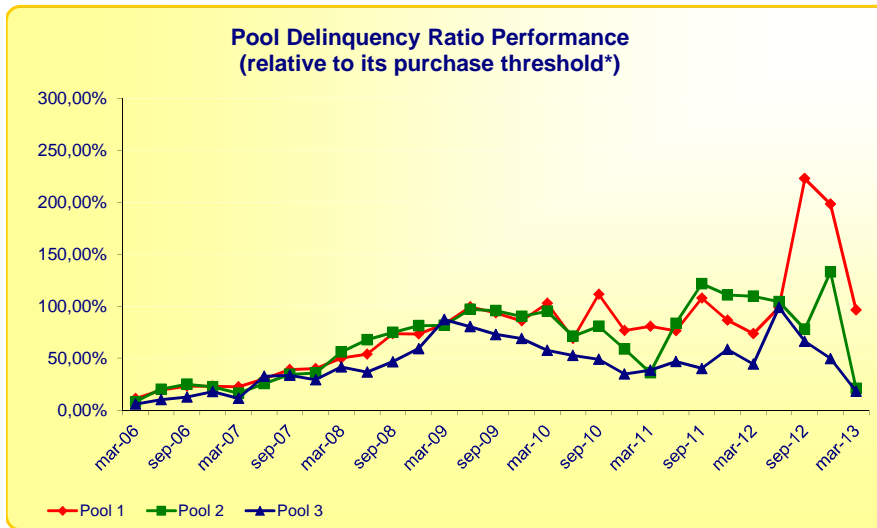


### 13. Graphs of the Portfolio Performance

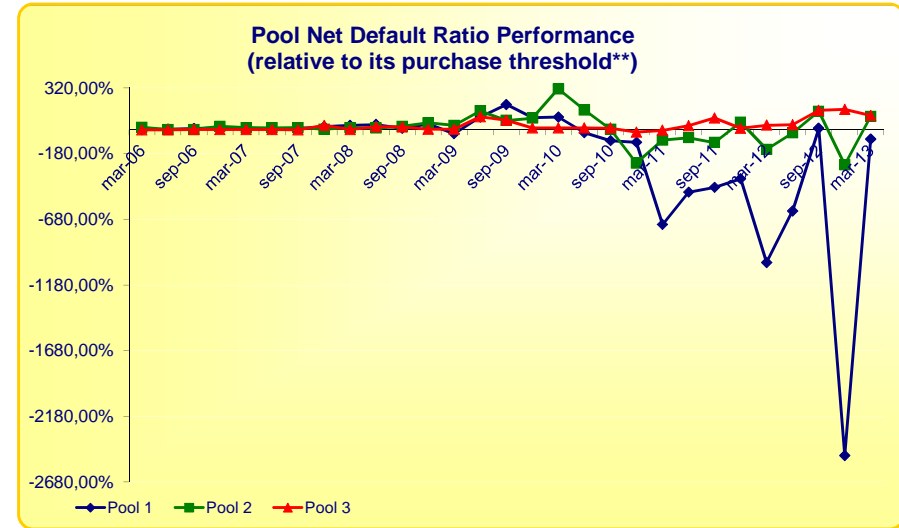
#### Purchase Termination Event



#### Pool purchase suspension



\* Pool 1 = 14%; Pool 2 = 9%; Pool 3 = 8%.



\*\* Pool 1 = 1,75%; Pool 2 = 2,25%; Pool 3 = 1,75%.



### 14. Collateral Portfolio (before purchase)

Amounts in Euro

| QUARTERLY COLLECTION PERIOD | OUTSTANDING PRINCIPAL INSTALMENTS |                |                  | UNPAID PRINCIPAL INSTALMENTS |              |              | ACCRUED INTEREST |            |            | OUTSTANDING PRINCIPAL |                |                  | COLLATERAL PORTFOLIO | UNPAID INTEREST INSTALMENTS |            |              | DEFAULTING RECEIVABLES | DEFAULTED RECEIVABLES | TOTAL PORTFOLIO  |               |                |                |
|-----------------------------|-----------------------------------|----------------|------------------|------------------------------|--------------|--------------|------------------|------------|------------|-----------------------|----------------|------------------|----------------------|-----------------------------|------------|--------------|------------------------|-----------------------|------------------|---------------|----------------|----------------|
|                             | Pool No. 1                        | Pool No. 2     | Pool No. 3       | Pool No. 1                   | Pool No. 2   | Pool No. 3   | Pool No. 1       | Pool No. 2 | Pool No. 3 | Pool No. 1            | Pool No. 2     | Pool No. 3       |                      | Pool No. 1                  | Pool No. 2 | Pool No. 3   |                        |                       |                  |               |                |                |
| 31/10/2005 02/03/2006       | 455.357.852,67                    | 491.765.539,85 | 966.440.335,01   | 1.486.312,61                 | 377.249,58   | 1.102.544,00 | 652.079,80       | 126.904,98 | 470.858,18 | 457.496.245,08        | 492.269.694,41 | 968.013.737,19   | 1.917.779.676,68     | 179.177,60                  | 42.313,80  | 155.290,71   | -                      | 2.479.033,07          | 1.920.635.481,96 |               |                |                |
| 02/03/2006 02/06/2006       | 431.636.826,09                    | 518.688.217,84 | 966.712.078,56   | 1.752.012,08                 | 735.811,33   | 1.241.020,40 | 631.855,86       | 127.856,60 | 501.967,84 | 434.020.694,03        | 519.551.885,77 | 968.455.066,80   | 1.922.027.646,60     | 212.278,00                  | 53.296,01  | 867.655,26   | -                      | 3.326.889,97          | 1.926.487.765,84 |               |                |                |
| 02/06/2006 04/09/2006       | 403.799.042,98                    | 530.598.986,73 | 982.306.596,98   | 2.010.086,09                 | 733.873,63   | 150.766,17   | 779.597,06       | 274.529,39 | 651.677,11 | 406.588.726,13        | 531.607.389,75 | 983.109.040,26   | 1.921.305.156,14     | 242.485,82                  | 118.768,05 | 87.434,92    | 710.283,69             | 4.311.643,84          | 1.926.775.772,46 |               |                |                |
| 04/09/2006 04/12/2006       | 391.085.189,29                    | 517.030.087,86 | 1.008.705.454,16 | 1.727.094,82                 | 652.889,48   | 293.692,06   | 804.906,24       | 286.970,09 | 724.781,24 | 393.617.190,35        | 517.969.947,43 | 1.009.723.927,46 | 1.921.311.065,24     | 215.249,37                  | 98.023,57  | 134.183,96   | 1.599.601,47           | 8.499.451,32          | 1.931.857.574,93 |               |                |                |
| 04/12/2006 02/03/2007       | 370.708.501,39                    | 530.116.868,22 | 1.012.438.339,05 | 1.930.710,01                 | 956.106,87   | 3.591.430,76 | 654.317,32       | 148.273,90 | 595.530,42 | 373.293.528,72        | 531.221.248,99 | 1.016.625.300,23 | 1.921.140.077,94     | 263.205,05                  | 161.932,49 | 397.388,66   | 1.800.269,88           | 12.136.634,23         | 1.935.899.508,25 |               |                |                |
| 02/03/2007 04/06/2007       | 365.675.453,29                    | 514.058.095,17 | 1.031.080.617,81 | 2.058.065,96                 | 1.223.614,22 | 355.021,86   | 804.646,93       | 294.247,79 | 841.527,33 | 368.538.166,18        | 515.575.957,18 | 1.032.277.167,00 | 1.916.391.290,36     | 304.920,64                  | 155.054,58 | 315.912,09   | 2.167.987,33           | 14.665.436,05         | 1.934.000.601,05 |               |                |                |
| 04/06/2007 04/09/2007       | 311.660.178,70                    | 454.479.965,11 | 984.120.923,38   | 2.254.402,86                 | 1.033.448,19 | 1.700.404,18 | 717.146,80       | 272.860,02 | 843.201,48 | 314.631.728,36        | 455.786.273,32 | 986.664.529,04   | 1.757.082.530,72     | 332.117,27                  | 141.554,05 | 479.069,10   | 2.955.074,63           | 16.785.868,66         | 1.777.776.214,43 |               |                |                |
| 04/09/2007 04/12/2007       | 261.577.474,37                    | 400.326.490,08 | 935.656.655,37   | 2.399.106,19                 | 1.187.823,41 | 3.750,97     | 641.369,74       | 252.904,86 | 903.038,84 | 264.617.950,30        | 401.767.218,35 | 936.563.445,18   | 1.602.948.613,83     | 317.340,78                  | 171.507,92 | 219.274,86   | 8.504.372,86           | 18.681.475,87         | 1.630.842.586,12 |               |                |                |
| 04/12/2007 04/03/2008       | 217.496.329,74                    | 350.242.428,28 | 888.351.206,29   | 2.411.541,48                 | 1.252.958,82 | 492.731,90   | 547.954,78       | 233.032,88 | 883.545,47 | 220.455.826,00        | 351.728.419,98 | 889.727.483,66   | 1.461.911.729,64     | 322.477,18                  | 201.830,93 | 487.141,31   | 9.502.363,21           | 20.583.159,96         | 1.493.008.702,23 |               |                |                |
| 04/03/2008 03/06/2008       | 177.791.011,05                    | 306.574.222,14 | 836.850.426,86   | 1.992.840,54                 | 1.750.731,91 | 753.284,14   | 393.444,70       | 138.403,07 | 707.259,19 | 180.177.296,29        | 308.463.357,12 | 838.310.970,19   | 1.326.951.623,60     | 283.085,04                  | 329.307,47 | 520.196,29   | 11.329.945,73          | 25.853.233,66         | 1.365.267.391,79 |               |                |                |
| 03/06/2008 02/09/2008       | 144.093.572,53                    | 266.828.008,66 | 788.990.723,72   | 2.185.181,51                 | 1.636.185,95 | 546.737,66   | 308.287,50       | 86.386,26  | 608.668,92 | 146.587.041,54        | 268.550.580,87 | 790.146.130,30   | 1.205.283.752,71     | 349.202,28                  | 345.267,05 | 395.244,09   | 14.680.366,12          | 27.779.681,52         | 1.248.833.513,77 |               |                |                |
| 02/09/2008 02/12/2008       | 114.906.379,88                    | 229.882.356,97 | 741.732.825,78   | 2.180.312,05                 | 2.404.854,14 | 762.107,79   | 236.059,88       | 67.522,98  | 589.372,45 | 117.322.751,81        | 232.354.734,09 | 743.084.306,02   | 1.092.761.791,92     | 237.553,45                  | 380.353,59 | 763.398,31   | 19.024.997,57          | 28.771.243,36         | 1.141.939.338,20 |               |                |                |
| 02/12/2008 03/03/2009       | 91.469.509,02                     | 196.151.066,70 | 702.949.559,26   | 2.143.871,32                 | 3.018.976,51 | 1.824.080,04 | 169.422,69       | 72.859,73  | 465.668,97 | 93.782.803,03         | 199.242.902,94 | 705.239.308,27   | 998.265.014,24       | 239.780,17                  | 416.280,81 | 1.309.066,03 | 22.089.341,79          | 28.046.115,29         | 1.050.365.598,33 |               |                |                |
| 03/03/2009 02/06/2009       | 70.993.347,98                     | 163.393.431,02 | 649.425.508,40   | 1.997.726,01                 | 1.887.169,44 | 1.537.559,03 | 88.962,68        | 23.166,87  | 266.220,60 | 73.080.036,67         | 165.303.767,33 | 651.229.288,03   | 889.613.092,03       | 165.139,45                  | 206.333,01 | 1.013.690,87 | 34.162.872,07          | 35.015.372,55         | 960.176.499,98   |               |                |                |
| 02/06/2009 02/09/2009       | 53.385.397,29                     | 135.483.388,45 | 602.870.414,19   | 1.356.201,96                 | 1.730.484,93 | 1.200.026,76 | 63.014,63        | 18.268,51  | 210.867,71 | 54.804.613,88         | 137.232.121,89 | 604.281.308,66   | 796.318.044,43       | 45.364,85                   | 119.541,00 | 294.826,46   | 46.369.660,58          | 35.439.346,07         | 878.586.783,39   |               |                |                |
| 02/09/2009 02/12/2009       | 39.678.782,10                     | 110.065.195,46 | 567.175.317,80   | 1.039.148,63                 | 1.489.393,09 | 1.499.834,62 | 40.420,56        | 11.019,89  | 174.082,16 | 40.758.351,29         | 111.565.608,44 | 568.849.234,58   | 721.173.194,31       | -                           | 2.304,36   | -            | 9.551,78               | 48.610,43             | 50.768.137,35    | 36.672.733,67 | 808.553.598,76 |                |
| 02/12/2009 02/03/2010       | 29.526.762,91                     | 89.318.650,88  | 529.128.237,88   | 845.174,46                   | 1.254.896,07 | 616.204,19   | 29.939,70        | 10.017,75  | 165.264,22 | 30.401.877,07         | 90.583.564,70  | 529.909.706,29   | 650.895.148,06       | -                           | 67.545,55  | -            | 29.937,91              | 125.020,92            | 61.018.451,24    | 36.956.852,69 | 748.897.989,45 |                |
| 02/03/2010 02/06/2010       | 22.084.222,22                     | 71.099.307,30  | 496.413.328,76   | 476.152,94                   | 585.471,07   | 342.135,09   | 21.742,46        | 7.140,07   | 141.618,10 | 22.582.117,62         | 71.691.918,44  | 496.897.081,95   | 591.171.118,01       | -                           | 40.757,95  | -            | 65.126,62              | 67.135,38             | 63.376.439,34    | 38.001.982,21 | 692.376.519,61 |                |
| 02/06/2010 02/09/2010       | 15.766.792,97                     | 56.660.360,85  | 463.495.942,61   | 233.979,90                   | 619.518,15   | 602.832,92   | 16.002,46        | 6.787,90   | 140.931,52 | 16.016.775,33         | 57.286.666,90  | 464.239.707,05   | 537.543.149,28       | -                           | 51.295,00  | -            | 12.013,86              | 151.909,15            | 63.060.070,86    | 37.943.121,78 | 638.331.123,91 |                |
| 02/09/2010 02/12/2010       | 10.887.536,27                     | 44.926.682,32  | 434.933.791,28   | -                            | 29.681,34    | 330.152,85   | 760.548,89       | 10.465,91  | 5.011,01   | 140.025,07            | 10.868.320,84  | 45.261.846,18    | 435.834.365,24       | 491.964.532,26              | -          | 58.137,74    | -                      | 35.439,64             | 101.149,94       | 59.569.249,48 | 37.668.686,17  | 589.210.040,47 |
| 02/12/2010 02/03/2011       | 7.788.503,13                      | 35.911.711,63  | 407.842.326,58   | 17.402,81                    | 506.312,55   | 456.271,72   | 7.655,06         | 5.217,81   | 140.914,06 | 7.813.561,00          | 36.423.241,99  | 408.439.512,36   | 452.676.315,35       | -                           | 46.560,52  | -            | 25.046,23              | 20.179,05             | 58.555.623,07    | 36.669.128,98 | 547.809.281,60 |                |
| 02/03/2011 02/06/2011       | 5.517.637,03                      | 28.369.898,02  | 377.336.103,38   | -                            | 115.727,96   | 376.185,70   | 302.602,74       | 5.228,12   | 4.002,63   | 139.715,82            | 5.407.137,19   | 28.750.086,35    | 377.778.421,94       | 411.935.645,48              | -          | 56.201,67    | -                      | 25.706,12             | 34.521,04        | 58.142.535,34 | 38.921.162,50  | 508.951.956,57 |
| 02/06/2011 02/09/2011       | 3.884.977,43                      | 22.575.699,23  | 353.494.821,43   | -                            | 138.440,13   | 559.453,71   | 431.590,93       | 3.984,65   | 3.683,24   | 146.209,18            | 3.750.521,95   | 23.138.836,18    | 354.072.621,54       | 380.961.979,67              | -          | 52.775,64    | -                      | 21.899,57             | 7.121,30         | 58.716.738,96 | 43.891.125,62  | 483.488.047,74 |
| 02/09/2011 02/12/2011       | 2.686.888,63                      | 17.246.759,07  | 323.496.018,78   | -                            | 278.259,79   | 163.760,43   | 480.401,23       | 3.114,10   | 1.188,41   | 118.044,28            | 2.411.742,94   | 17.411.707,91    | 324.094.464,29       | 343.917.915,14              | -          | 61.690,12    | -                      | 28.730,85             | 124.183,87       | 58.684.529,59 | 44.741.264,25  | 447.377.471,88 |
| 02/12/2011 02/03/2012       | 1.956.958,25                      | 13.945.958,94  | 296.072.526,95   | -                            | 374.965,87   | 304.265,56   | 583.069,11       | 2.634,17   | 836,77     | 111.385,95            | 1.584.626,55   | 14.251.061,27    | 296.766.982,01       | 312.602.669,83              | -          | 60.671,21    | -                      | 14.923,90             | 183.333,83       | 58.744.667,75 | 46.546.639,14  | 418.001.715,44 |
| 02/03/2012 04/06/2012       | 1.444.012,42                      | 10.431.035,08  | 270.556.107,22   | -                            | 348.291,04   | 263.910,26   | 747.916,62       | 1.173,45   | 574,38     | 91.944,53             | 1.096.894,83   | 10.695.519,72    | 271.395.968,37       | 283.188.382,92              | -          | 59.175,45    | -                      | 18.397,21             | 215.365,63       | 57.927.653,93 | 49.429.923,66  | 390.683.753,48 |
| 04/06/2012 04/09/2012       | 1.021.074,09                      | 7.845.164,90   | 239.999.906,34   | -                            | 360.772,77   | 208.220,74   | 656.276,14       | 961,38     | 1.364,65   | 111.055,24            | 661.262,70     | 8.054.750,29     | 240.767.237,72       | 249.483.250,71              | -          | 59.967,10    | -                      | 29.516,57             | 65.462,41        | 57.545.245,05 | 56.397.655,01  | 363.402.129,51 |
| 04/09/2012 04/12/2012       | 788.207,16                        | 5.971.460,02   | 210.295.454,61   | -                            | 341.577,02   | 114.130,69   | 739.409,32       | 618,47     | 1.006,11   | 86.447,14             | 447.248,61     | 6.086.596,82     | 211.121.311,07       | 217.655.156,50              | -          | 58.535,95    | -                      | 32.865,42             | 107.994,13       | 57.352.554,99 | 61.548.689,48  | 336.357.005,47 |
| 04/12/2012 02/03/2013       | 612.455,76                        | 4.370.855,87   | 190.161.478,08   | -                            | 380.585,15   | 8.366,11     | 642.039,51       | 337,31     | 95,76      | 54.715,90             | 232.207,92     | 4.379.317,74     | 190.858.233,49       | 195.469.759,15              | -          | 58.415,88    | -                      | 27.619,96             | 92.316,34        | 57.167.984,40 | 64.427.758,13  | 316.887.149,50 |
|                             |                                   |                |                  |                              |              |              |                  |            |            |                       |                |                  |                      |                             |            |              |                        |                       |                  |               |                |                |
|                             |                                   |                |                  |                              |              |              |                  |            |            |                       |                |                  |                      |                             |            |              |                        |                       |                  |               |                |                |
|                             |                                   |                |                  |                              |              |              |                  |            |            |                       |                |                  |                      |                             |            |              |                        |                       |                  |               |                |                |



## 15. Unpaid Principal Instalments by aging and Outstanding Principal Instalments by residual life

### A) Unpaid Principal Instalments by aging

| ARREARS (*)  | 0 - 30 days       | 31 - 60 days      | 61 - 90 days     | 91 - 120 days    | 121- 180 days     | over 181 days       | TOTAL            |
|--------------|-------------------|-------------------|------------------|------------------|-------------------|---------------------|------------------|
| PRINCIPAL    | 253.392,20        | 126.826,50        | 78.195,89        | 54.997,84        | 94.361,92         | - 337.953,88        | 269.820,47       |
| INTEREST     | 22.461,80         | 10.915,56         | - 3.083,39       | - 19.260,17      | 7.572,96          | - 196.958,94        | 178.352,18       |
| <b>TOTAL</b> | <b>275.854,00</b> | <b>137.742,06</b> | <b>75.112,50</b> | <b>35.737,67</b> | <b>101.934,88</b> | <b>- 534.912,82</b> | <b>91.468,29</b> |

(\*) In this table "arrears" include the Unpaid Principal Instalments and the Unpaid Interest Instalments

### B) Outstanding Principal Instalments by residual life

| BY STATUS OF CONTRACTS | RESIDUAL LIFE |                     |                      |                      |                      |                       |                      | Total                 |
|------------------------|---------------|---------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|
|                        | Indeterminate | (0-1) month         | (2-3) months         | (4-6) months         | (7-12) months        | (2-5) years           | more than 5 years    |                       |
| PERFORMING             | -             | 5.552.602,71        | 10.669.289,75        | 15.167.676,13        | 27.893.388,03        | 102.661.584,33        | 29.959.481,26        | 191.904.022,21        |
| DELINQUENT             | -             | 87.773,09           | 185.868,36           | 274.615,06           | 515.988,41           | 1.944.058,09          | 232.464,49           | 3.240.767,50          |
| <b>TOTAL</b>           | <b>-</b>      | <b>5.640.375,80</b> | <b>10.855.158,11</b> | <b>15.442.291,19</b> | <b>28.409.376,44</b> | <b>104.605.642,42</b> | <b>30.191.945,75</b> | <b>195.144.789,71</b> |



## 16. Bond Collateralisation

Amounts in Euro

| QUARTERLY COLLECTION PERIOD |            | NOTES          |                  |                |               |               | COLLATERAL   |                             |   |                                  |
|-----------------------------|------------|----------------|------------------|----------------|---------------|---------------|--|-----------------------------|---|----------------------------------|
|                             |            | Class A1 Notes | Class A2 Notes   | Class B Notes  | Class C Notes | Class D Notes | Collateral Portfolio (before purchasing Subs. Portf. at the Interest Payment Date) | Residual principal cash (*) | Subsequent Portfolio (purchased at the Interest Payment Date) | Debt Service Reserve Amount (**) |
| 31/10/2005                  | 02/03/2006 | 451.000.000,00 | 1.349.000.000,00 | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 1.917.779.676,68   | 3.645.666,37                | 54.944.183,74   | 24.912.500,00                    |
| 02/03/2006                  | 02/06/2006 | 451.000.000,00 | 1.349.000.000,00 | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 1.922.027.646,60   | 1.081.235,11                | 53.321.836,87   | 24.912.500,00                    |
| 02/06/2006                  | 04/09/2006 | 451.000.000,00 | 1.349.000.000,00 | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 1.921.305.156,14   | 125,46                      | 55.625.639,08   | 24.912.500,00                    |
| 04/09/2006                  | 04/12/2006 | 451.000.000,00 | 1.349.000.000,00 | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 1.921.311.065,24   | 3.281.756,80                | 52.479.605,58   | 24.912.500,00                    |
| 04/12/2006                  | 02/03/2007 | 451.000.000,00 | 1.349.000.000,00 | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 1.921.140.077,94   | 2,64                        | 55.716.634,49   | 24.912.500,00                    |
| 02/03/2007                  | 04/06/2007 | 389.945.829,90 | 1.349.000.000,00 | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 1.916.391.290,36   | 35,55                       | -   | 24.912.500,00                    |
| 04/06/2007                  | 04/09/2007 | 229.626.514,70 | 1.349.000.000,00 | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 1.757.082.530,72   | 30,39                       | -   | 24.149.322,87                    |
| 04/09/2007                  | 04/12/2007 | 73.676.036,50  | 1.349.000.000,00 | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 1.602.948.613,83   | 41,97                       | -   | 22.145.331,43                    |
| 04/12/2007                  | 04/03/2008 | -              | 1.279.635.094,50 | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 1.461.911.729,64   | 95,50                       | -   | 20.195.950,46                    |
| 04/03/2008                  | 03/06/2008 | -              | 1.143.113.191,80 | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 1.326.951.623,60   | 20,24                       | -   | 18.407.938,68                    |
| 03/06/2008                  | 02/09/2008 | -              | 1.020.257.063,80 | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 1.205.283.752,71   | 86,66                       | -   | 16.701.414,90                    |
| 02/09/2008                  | 02/12/2008 | -              | 906.104.414,00   | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 1.092.761.791,92   | 128,08                      | -   | 15.165.713,30                    |
| 02/12/2008                  | 03/03/2009 | -              | 809.696.105,50   | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 998.265.014,24   | 16,65                       | -   | 13.738.805,18                    |
| 03/03/2009                  | 02/06/2009 | -              | 705.513.644,90   | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 889.613.092,03   | 103,81                      | -   | 12.533.701,32                    |
| 02/06/2009                  | 02/09/2009 | -              | 617.056.477,30   | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 796.318.044,43   | 110,76                      | -   | 11.231.420,56                    |
| 02/09/2009                  | 02/12/2009 | -              | 540.021.427,60   | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 721.173.194,31   | 129,15                      | -   | 10.125.705,97                    |
| 02/12/2009                  | 02/03/2010 | -              | 473.737.368,30   | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 650.895.148,06   | 10,92                       | -   | 9.162.767,85                     |
| 02/03/2010                  | 02/06/2010 | -              | 412.518.129,50   | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 591.171.118,01   | 111,36                      | -   | 8.334.217,10                     |
| 02/06/2010                  | 02/09/2010 | -              | 354.663.431,60   | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 537.543.149,28   | 96,21                       | -   | 7.568.976,62                     |
| 02/09/2010                  | 02/12/2010 | -              | 300.270.132,80   | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 491.964.532,26   | 10,54                       | -   | 6.845.792,90                     |
| 02/12/2010                  | 02/03/2011 | -              | 254.874.259,30   | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 452.676.315,35   | 93,62                       | -   | 6.165.876,66                     |
| 02/03/2011                  | 02/06/2011 | -              | 211.674.422,90   | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 411.935.645,48   | 80,91                       | -   | 5.598.428,24                     |
| 02/06/2011                  | 02/09/2011 | -              | 184.690.510,80   | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 380.961.979,67   | 97,89                       | -   | 5.058.430,29                     |
| 02/09/2011                  | 02/12/2011 | -              | 142.660.527,20   | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 343.917.915,14   | 3,85                        | -   | 4.721.131,39                     |
| 02/12/2011                  | 02/03/2012 | -              | 109.056.667,40   | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 312.602.669,83   | 36,99                       | -   | 4.195.756,59                     |
| 02/03/2012                  | 04/06/2012 | -              | 78.504.245,60    | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 283.188.382,92   | 80,72                       | -   | 3.775.708,34                     |
| 04/06/2012                  | 04/09/2012 | -              | 48.317.807,50    | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 249.483.250,71   | 41,63                       | -   | 3.393.803,07                     |
| 04/09/2012                  | 04/12/2012 | -              | 19.521.109,20    | 160.000.000,00 | 33.000.000,00 | 7.000.136,00  | 217.655.156,50   | 134,24                      | -   | 3.016.472,59                     |
| 04/12/2012                  | 02/03/2013 | -              | -                | 158.023.456,00 | 33.000.000,00 | 7.000.136,00  | 195.469.759,15   | 13,47                       | -   | 2.656.513,87                     |
|                             |            |                |                  |                |               |               |  |                             |   |                                  |
|                             |            |                |                  |                |               |               |  |                             |   |                                  |
|                             |            |                |                  |                |               |               |  |                             |   |                                  |
|                             |            |                |                  |                |               |               |  |                             |   |                                  |

(\*) During the Revolving Period it represents the cash not used to purchase Subsequent Portfolio (principal), during the Amortisation Period it is equal to the principal cash not used to redeem the Notes due to the rounding.  
 (\*\*) Credited into the DSR Account on the relevant Interest Payment Date



## 17. Portfolio Description (after purchase)

### Breakdown of the Outstanding Principal Instalments:

Amounts in Euro

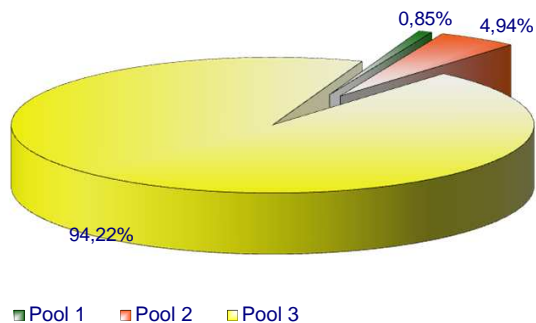
| QUARTERLY<br>COLLECTION PERIOD | BY POOL        |                |                  |                         | BY INDEX RATE  |                  |                         | BY GEOGRAPHICAL AREA |                |                |                         |
|--------------------------------|----------------|----------------|------------------|-------------------------|----------------|------------------|-------------------------|----------------------|----------------|----------------|-------------------------|
|                                | Pool 1         | Pool 2         | Pool 3           | Total                   | Fixed          | Float            | Total                   | Northern Italy       | Central Italy  | Southern Italy | Total                   |
| 31/10/2005   02/03/2006        | 465.445.868,48 | 528.947.519,53 | 976.451.717,08   | <b>1.970.845.105,09</b> | 215.312.017,93 | 1.755.533.087,16 | <b>1.970.845.105,09</b> | 1.417.796.650,05     | 388.223.768,74 | 164.824.686,30 | <b>1.970.845.105,09</b> |
| 02/03/2006   02/06/2006        | 451.960.941,88 | 539.202.794,88 | 982.032.696,03   | <b>1.973.196.432,79</b> | 185.496.489,81 | 1.787.699.942,98 | <b>1.973.196.432,79</b> | 1.414.814.401,13     | 385.045.306,10 | 173.336.725,56 | <b>1.973.196.432,79</b> |
| 02/06/2006   04/09/2006        | 422.167.898,94 | 538.029.804,76 | 1.014.790.942,76 | <b>1.974.988.646,46</b> | 158.164.987,97 | 1.816.823.658,49 | <b>1.974.988.646,46</b> | 1.420.351.168,06     | 383.851.799,78 | 170.785.678,62 | <b>1.974.988.646,46</b> |
| 04/09/2006   04/12/2006        | 403.019.168,05 | 550.899.522,71 | 1.022.082.693,50 | <b>1.976.001.384,26</b> | 133.902.455,12 | 1.842.098.929,14 | <b>1.976.001.384,26</b> | 1.424.125.430,55     | 381.775.286,74 | 170.100.666,97 | <b>1.976.001.384,26</b> |
| 04/12/2006   02/03/2007        | 390.193.962,75 | 557.932.946,40 | 1.030.500.125,72 | <b>1.978.627.034,87</b> | 112.264.346,08 | 1.866.362.688,79 | <b>1.978.627.034,87</b> | 1.420.476.319,43     | 383.688.278,44 | 174.462.437,00 | <b>1.978.627.034,87</b> |
| 02/03/2007   04/06/2007        | 368.076.901,34 | 520.718.163,48 | 1.033.238.648,97 | <b>1.922.033.713,79</b> | 100.457.451,59 | 1.821.576.262,20 | <b>1.922.033.713,79</b> | 1.388.841.858,73     | 363.158.356,58 | 170.033.498,48 | <b>1.922.033.713,79</b> |
| 04/06/2007   04/09/2007        | 314.138.315,60 | 462.479.925,26 | 986.478.335,03   | <b>1.763.096.575,89</b> | 84.356.372,69  | 1.678.740.203,20 | <b>1.763.096.575,89</b> | 1.276.112.764,02     | 332.183.955,53 | 154.799.856,34 | <b>1.763.096.575,89</b> |
| 04/09/2007   04/12/2007        | 264.456.882,24 | 408.387.975,16 | 943.399.451,68   | <b>1.616.244.309,08</b> | 69.611.269,70  | 1.546.633.039,38 | <b>1.616.244.309,08</b> | 1.173.722.947,23     | 302.534.779,77 | 139.986.582,08 | <b>1.616.244.309,08</b> |
| 04/12/2007   04/03/2008        | 221.092.372,42 | 358.705.519,32 | 896.656.442,26   | <b>1.476.454.334,00</b> | 53.612.508,85  | 1.422.841.825,15 | <b>1.476.454.334,00</b> | 1.077.451.187,20     | 273.307.316,60 | 125.695.830,20 | <b>1.476.454.334,00</b> |
| 04/03/2008   03/06/2008        | 182.110.912,16 | 315.440.168,68 | 848.810.782,61   | <b>1.346.361.863,45</b> | 45.523.931,31  | 1.300.837.932,14 | <b>1.346.361.863,45</b> | 986.857.420,47       | 249.004.223,67 | 110.500.219,31 | <b>1.346.361.863,45</b> |
| 03/06/2008   02/09/2008        | 148.498.195,62 | 276.457.107,78 | 804.242.958,14   | <b>1.229.198.261,54</b> | 39.203.667,49  | 1.189.994.594,05 | <b>1.229.198.261,54</b> | 903.367.613,27       | 225.066.601,39 | 100.764.046,88 | <b>1.229.198.261,54</b> |
| 02/09/2008   02/12/2008        | 119.623.556,38 | 241.610.793,05 | 757.603.258,80   | <b>1.118.837.608,23</b> | 33.238.306,59  | 1.085.599.301,64 | <b>1.118.837.608,23</b> | 824.709.632,05       | 203.680.017,04 | 90.447.959,14  | <b>1.118.837.608,23</b> |
| 02/12/2008   03/03/2009        | 95.959.973,06  | 208.033.614,52 | 718.766.820,40   | <b>1.022.760.407,98</b> | 27.842.920,11  | 994.917.487,87   | <b>1.022.760.407,98</b> | 757.551.278,14       | 184.553.189,84 | 80.655.940,00  | <b>1.022.760.407,98</b> |
| 03/03/2009   02/06/2009        | 76.089.419,99  | 178.381.252,67 | 675.673.248,82   | <b>930.143.921,48</b>   | 23.235.859,33  | 906.908.062,15   | <b>930.143.921,48</b>   | 693.320.913,08       | 165.846.631,50 | 70.976.376,90  | <b>930.143.921,48</b>   |
| 02/06/2009   02/09/2009        | 59.406.005,08  | 151.221.938,44 | 637.252.649,36   | <b>847.880.592,88</b>   | 19.927.512,92  | 827.953.079,96   | <b>847.880.592,88</b>   | 634.842.499,49       | 149.512.975,77 | 63.525.117,62  | <b>847.880.592,88</b>   |
| 02/09/2009   02/12/2009        | 45.407.193,42  | 126.306.826,11 | 603.141.987,06   | <b>774.856.006,59</b>   | 16.275.928,76  | 758.580.077,83   | <b>774.856.006,59</b>   | 583.188.014,08       | 135.220.163,68 | 56.447.828,83  | <b>774.856.006,59</b>   |
| 02/12/2009   02/03/2010        | 35.359.293,42  | 105.519.765,43 | 571.861.889,26   | <b>712.740.948,11</b>   | 13.822.414,34  | 698.918.533,77   | <b>712.740.948,11</b>   | 537.310.295,79       | 124.306.998,32 | 51.123.654,00  | <b>712.740.948,11</b>   |
| 02/03/2010   02/06/2010        | 27.346.366,98  | 88.294.536,89  | 540.132.409,83   | <b>655.773.313,70</b>   | 11.686.497,15  | 644.086.816,55   | <b>655.773.313,70</b>   | 496.412.015,60       | 113.763.497,79 | 45.597.800,31  | <b>655.773.313,70</b>   |
| 02/06/2010   02/09/2010        | 20.674.642,36  | 73.245.657,67  | 508.363.008,56   | <b>602.283.308,59</b>   | 10.671.084,09  | 591.612.224,50   | <b>602.283.308,59</b>   | 455.433.942,93       | 105.263.361,25 | 41.586.004,41  | <b>602.283.308,59</b>   |
| 02/09/2010   02/12/2010        | 15.470.964,47  | 59.459.001,54  | 479.028.948,50   | <b>553.958.914,51</b>   | 9.793.733,60   | 544.165.180,91   | <b>553.958.914,51</b>   | 418.974.533,22       | 96.696.920,05  | 38.287.461,24  | <b>553.958.914,51</b>   |
| 02/12/2010   02/03/2011        | 11.803.472,16  | 49.328.099,42  | 452.041.431,42   | <b>513.173.003,00</b>   | 9.084.596,80   | 504.088.406,20   | <b>513.173.003,00</b>   | 387.962.641,56       | 89.889.341,61  | 35.321.019,83  | <b>513.173.003,00</b>   |
| 02/03/2011   02/06/2011        | 9.220.752,42   | 41.253.287,30  | 424.182.394,10   | <b>474.656.433,82</b>   | 8.328.746,49   | 466.327.687,33   | <b>474.656.433,82</b>   | 358.371.399,91       | 83.136.331,05  | 33.148.702,86  | <b>474.656.433,82</b>   |
| 02/06/2011   02/09/2011        | 7.200.294,05   | 35.176.147,74  | 406.817.735,27   | <b>449.194.177,06</b>   | 7.671.907,52   | 441.522.269,54   | <b>449.194.177,06</b>   | 339.923.319,84       | 77.860.275,26  | 31.410.581,96  | <b>449.194.177,06</b>   |
| 02/09/2011   02/12/2011        | 5.761.720,52   | 30.088.818,37  | 377.714.682,28   | <b>413.565.221,17</b>   | 7.006.734,61   | 406.558.486,56   | <b>413.565.221,17</b>   | 311.837.401,93       | 72.440.904,07  | 29.286.915,17  | <b>413.565.221,17</b>   |
| 02/12/2011   02/03/2012        | 4.656.157,99   | 25.929.065,36  | 352.643.912,40   | <b>383.229.135,75</b>   | 6.431.978,30   | 376.797.157,45   | <b>383.229.135,75</b>   | 288.065.892,02       | 67.585.978,79  | 27.577.264,94  | <b>383.229.135,75</b>   |
| 02/03/2012   04/06/2012        | 4.002.295,37   | 22.174.379,75  | 328.842.839,34   | <b>355.019.514,46</b>   | 5.905.191,87   | 349.114.322,59   | <b>355.019.514,46</b>   | 265.495.327,69       | 63.604.098,01  | 25.920.088,76  | <b>355.019.514,46</b>   |
| 04/06/2012   04/09/2012        | 3.342.086,63   | 19.382.835,55  | 304.981.649,12   | <b>327.706.571,30</b>   | 5.375.786,22   | 322.330.785,08   | <b>327.706.571,30</b>   | 244.186.792,48       | 58.931.697,84  | 24.588.080,98  | <b>327.706.571,30</b>   |
| 04/09/2012   04/12/2012        | 2.842.488,53   | 15.718.929,37  | 281.637.880,55   | <b>300.199.298,45</b>   | 4.847.383,59   | 295.351.914,86   | <b>300.199.298,45</b>   | 222.013.776,63       | 54.992.091,94  | 23.193.429,88  | <b>300.199.298,45</b>   |
| 04/12/2012   02/03/2013        | 2.367.214,57   | 13.823.337,31  | 263.774.381,24   | <b>279.964.933,12</b>   | 4.393.373,93   | 275.571.559,19   | <b>279.964.933,12</b>   | 206.341.727,19       | 51.772.464,00  | 21.850.741,93  | <b>279.964.933,12</b>   |
|                                |                |                |                  |                         |                |                  |                         |                      |                |                |                         |
|                                |                |                |                  |                         |                |                  |                         |                      |                |                |                         |
|                                |                |                |                  |                         |                |                  |                         |                      |                |                |                         |
|                                |                |                |                  |                         |                |                  |                         |                      |                |                |                         |



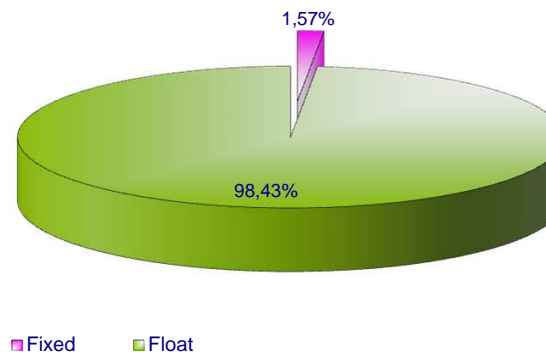


**17.a Portfolio description (after purchase)**

**Breakdown by Pool of the Outstanding Principal Instalments**



**Breakdown by Index of the Outstanding Principal Instalments**



**Breakdown by Pool of the Outstanding Principal Instalments**

