

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 | 17/06/2009 | |
| Quarterly Collection Period: | 03/03/2009 | 02/06/2009 |
| Interest Period: | 12/03/2009 | 12/06/2009 |
| Interest Payment Date: | 12/06/2009 | |

**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.

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 |
|-----------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Original Balance | 451,000,000 | 1,349,000,000 | 160,000,000 | 33,000,000 | 7,000,136 |
| Currency | Euro | Euro | Euro | Euro | Euro |
| Final Maturity Date | December 2026 | December 2026 | December 2026 | December 2026 | December 2026 |
| Listing | Irish Stock Exchange | Irish Stock Exchange | Irish Stock Exchange | Irish Stock Exchange | Irish Stock Exchange |
| ISIN code | IT0003951107 | IT0003951115 | IT0003951123 | IT0003951131 | IT0003951131 |
| Common code | 023585138 | 023577941 | 023578689 | 023590735 | |
| Clearing | Euroclear | Euroclear | Euroclear | Euroclear | Euroclear |
| Principal Payments | 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 |
| Indexation | Euribor 3 m | Euribor 3 m | Euribor 3 m | Euribor 3 m | Euribor 3 m |
| Spread | 0.07% | 0.15% | 0.39% | 0.61% | 2.00% |
| Rating Moody's | Aaa | Aaa | A2 | Baa2 | |
| Rating Standard and Poor's | AAA | AAA | A | BBB | |

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 [twelfth] day of each month, or if such date is not a Business Day, the immediately following Business Day

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 exclude) the first Interest Payment Date falling in March 2006.

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 | - | - | - | - | - | - | - | - | - | - | - | - | - |
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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 | 12/09/2009 | 12/09/2009 | 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 |
| 12/09/2009 | 12/12/2009 | 12/12/2009 | 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 |

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 | 12/09/2009 | 12/09/2009 | 160.000.000,00 | - | - | 2,08% | 92 | 849.262,22 | - | 849.262,22 | 160.000.000,00 | - | 1.600,00 | - | 1.600,00 |
| 12/09/2009 | 12/12/2009 | 12/12/2009 | 160.000.000,00 | - | - | 2,08% | 92 | 849.262,22 | - | 849.262,22 | 160.000.000,00 | - | 1.600,00 | - | 1.600,00 |
| 12/12/2009 | 12/03/2010 | 12/03/2010 | 160.000.000,00 | - | - | 2,08% | 92 | 849.262,22 | - | 849.262,22 | 160.000.000,00 | - | 1.600,00 | - | 1.600,00 |

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 | 12/09/2009 | 12/09/2009 | 33.000.000,00 | - | - | 2,30% | 92 | 193.713,67 | - | 193.713,67 | 33.000.000,00 | - | 330,00 | - | 330,00 |
| 12/09/2009 | 12/12/2009 | 12/12/2009 | 33.000.000,00 | - | - | 2,30% | 91 | 193.713,67 | - | 193.713,67 | 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 | - | 65.957,61 | 7.000.136,00 | 65.957,61 | 116,00 | - | 116,00 |
| 12/06/2009 | 12/09/2009 | 12/09/2009 | 7.000.136,00 | - | - | 3,68% | 92 | 65.957,61 | - | 65.957,61 | 7.000.136,00 | 65.957,61 | 116,00 | - | 116,00 |
| 12/09/2009 | 12/12/2009 | 12/12/2009 | 7.000.136,00 | - | - | 3,68% | 92 | 65.957,61 | - | 65.957,61 | 7.000.136,00 | 65.957,61 | 116,00 | - | 116,00 |
| 12/12/2009 | 12/03/2010 | 12/03/2010 | 7.000.136,00 | - | - | 3,68% | 92 | 65.957,61 | - | 65.957,61 | 7.000.136,00 | 65.957,61 | 116,00 | - | 116,00 |

3. Pool factor

| Class of Notes | INTEREST PAYMENT DATE | Original Outstanding Principal | Principal Payments | Outstanding Principal after payments | Current pool factor |
|-----------------------------------------|-----------------------------|--------------------------------------|-----------------------|--------------------------------------------|------------------------|
| | | (A) | (B) | (C) | (D)=(C)/(A) |
| CLASS A1 NOTES (ISIN code IT0003951107) | 12/06/2009 | 451.000.000,00 | - | - | 0,00000% |
| CLASS A2 NOTES (ISIN code IT0003951115) | 12/06/2009 | 1.349.000.000,00 | 104.182.460,60 | 705.513.644,90 | 52,29901% |
| CLASS B NOTES (ISIN code IT0003951123) | 12/06/2009 | 160.000.000,00 | - | 160.000.000,00 | 100,00000% |
| CLASS C NOTES (ISIN code IT0003951131) | 12/06/2009 | 33.000.000,00 | - | 33.000.000,00 | 100,00000% |
| CLASS D NOTES (ISIN code IT0003951131) | 12/06/2009 | 7.000.136,00 | - | 7.000.136,00 | 100,00000% |

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 |
| 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 |

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

(*) 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

Amounts in Euro

| 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 |
| | | | 1.118.372,56 | 22.617.895,19 | 379.349,96 | - | 13.738.805,18 | 201.150,91 | - | - | | | |
| | | 14.626.341,18 | 1.118.372,56 | 22.617.895,19 | 379.349,96 | - | 13.738.805,18 | 201.150,91 | - | - | | | |

(*) 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

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) | Debt Service Reserve Released Amount (J) | Principal Deficiency Amount (K) | RESIDUAL IIAF (L)=(H) - (I) - (J) - (K) | Principal Integration Amount (***) (M) | Any hedging termination payments (N) | Billed Residual Uncollected Amounts (O) | Any indemnity payable under the Transaction Documents (P) | Class D Base Interest (Q) | Class D Additional Remuneration (R) | Residual Amount to the Issuer Int. Av. Funds (on the next IPD) (R) = (L)-sum(M);(Q)) |
|-----------------------|-------------------------------------------------|--------------------------|-----------------------------------------------|--------------------------------------|------------------------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------------|----------------------------------------------------|---------------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------------|-----------------------------------------|--------------------------------------------|--------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------|
| 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 | 7.676.082,86 | 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 | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | | | | |
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| | | | | | | | | | | | | | | | | | | | |

(*) 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 relevant Cumulative Default Trigger Ratio, on the following Interest Payment Dates item Eleventh (Principal Integration Amount) of the Interest Priority of Payment will be used to integrate the Available Redemption Funds.

10. Available Redemption Funds- Amortisation Period

Amounts in Euro

| QUARTERLY COLLECTION PERIOD | | Principal Collections (*) (A) | Principal Integration Amount (B) | Principal Deficiency Amounts (C) | Debt Service Released Amount (D) | Payments under item Fifth of Condition 4.1 (E) | Subsequent Portfolios purchased on the preceding Settlement Dates (**) (F) | AVAILABLE REDEMPTION FUNDS (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 |
| | | | | | | | | |
| 03/03/2009 | 02/06/2009 | 88.896.033,03 | - | 14.081.410,87 | 1.205.103,86 | 16,65 | - | 104.182.564,41 |
| | | | | | | | | |
| 03/03/2009 | 02/06/2009 | 88.896.033,03 | - | 14.081.410,87 | 1.205.103,86 | 16,65 | - | 104.182.564,41 |
| | | | | | | | | |

(*) 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 Notes ² | 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 IAFs, 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 |
| | | | | | | | | | | | | |
| | | | | 104.182.460,60 | - | - | - | - | - | - | - | 103,81 |
| | | | | | | | | | | | | |
| | | | | 104.182.460,60 | - | - | - | - | - | - | - | 103,81 |
| | | | | | | | | | | | | |

(**) 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 (CDRIDeffera I > 11,50%) | Breach of Ratio (CDRIDeffera I > 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% |
| 03/03/2009 | 02/06/2009 | 1,71% | 3,27% | 1,74% | 2,03% | 1,781% | | 13,92% | 8,72% | 6,42% | 7,47% | 10,865% | | 3,33% | 2,50% | YES | | | | |

(*) Net of Recovey Amount

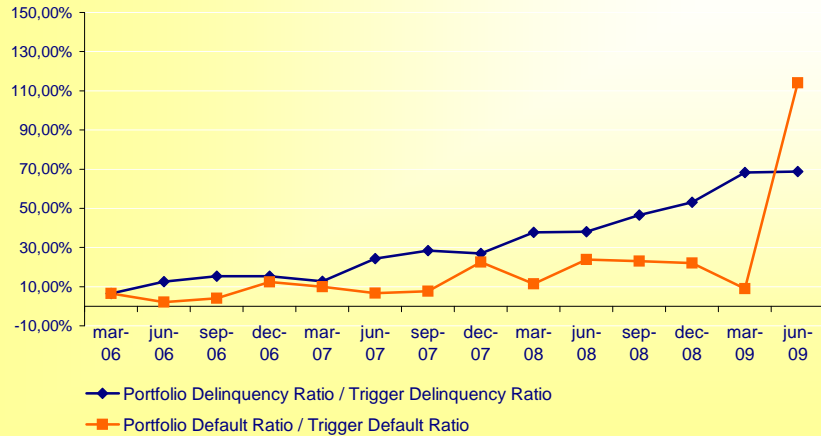
(**) Net of cumulative recoveries

(***) Principal componet of Prepayments / Collateral Portfolio Outstanding Principal

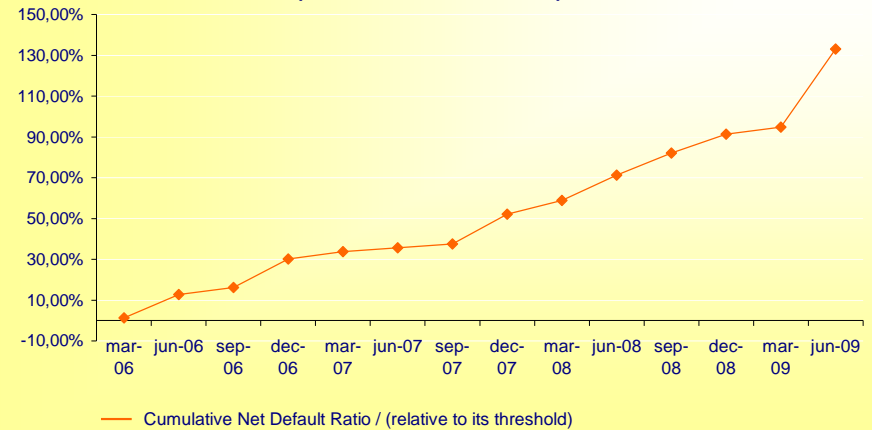
13. Graphs of the Portfolio Performance

Purchase Termination Event

Portfolio Net Default Ratio and Portfolio Delinquency Ratio

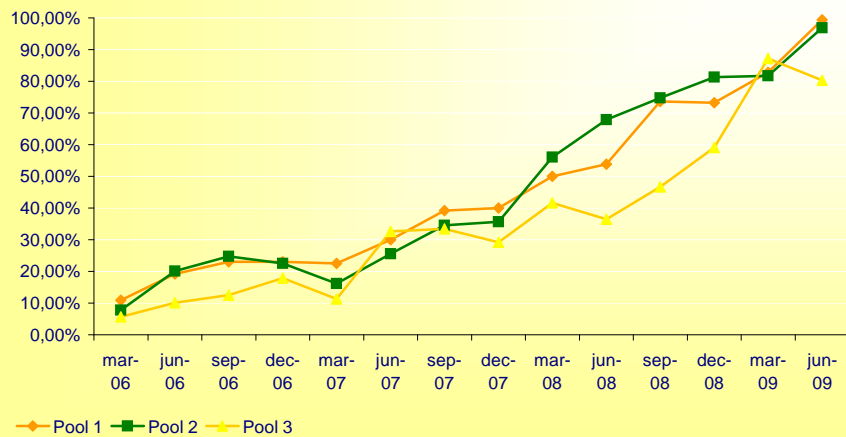


Cumulative Net Default Ratio (relative to its threshold)



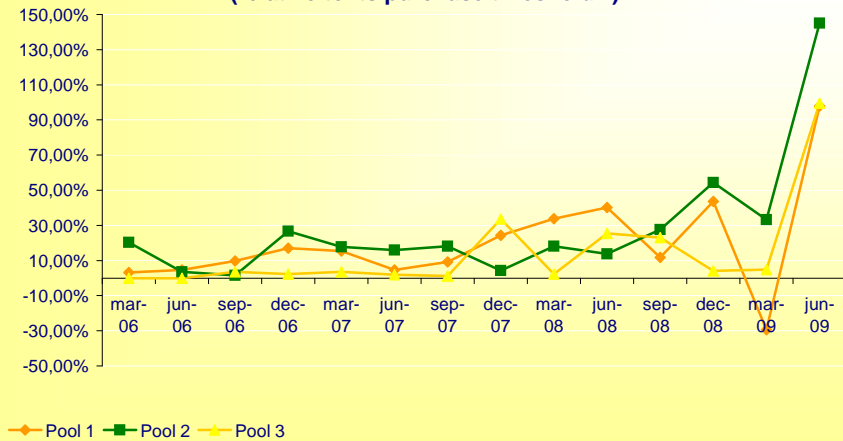
Pool purchase suspension

Pool Delinquency Ratio Performance (relative to its purchase threshold*)



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

Pool Net Default Ratio Performance (relative to its purchase threshold**)



** 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 | 155.280,71 | - | 2.479.033,07 | 1.920.635.481,86 |
| 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 03/09/2009 | 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 |

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 | 1.619.305,08 | 1.311.549,22 | 1.025.121,75 | 773.807,04 | 788.332,44 | - 95.661,05 | 5.422.454,48 |
| INTEREST | 330.974,77 | 301.197,52 | 287.155,62 | 232.712,69 | 266.951,20 | - 33.828,47 | 1.385.163,33 |
| TOTAL | 1.950.279,85 | 1.612.746,74 | 1.312.277,37 | 1.006.519,73 | 1.055.283,64 | - 129.489,52 | 6.807.617,81 |

(*) 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 | - | 24.194.417,40 | 47.295.848,16 | 66.822.156,48 | 116.154.674,34 | 444.905.644,39 | 123.302.930,47 | 822.675.671,24 |
| DELINQUENT | - | 1.670.400,60 | 3.412.551,41 | 4.799.761,77 | 8.182.080,10 | 30.321.900,26 | 12.749.922,02 | 61.136.616,16 |
| TOTAL | - | 25.864.818,00 | 50.708.399,57 | 71.621.918,25 | 124.336.754,44 | 475.227.544,65 | 136.052.852,49 | 883.812.287,40 |

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 |
| 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 |
| 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 |

(*) 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)

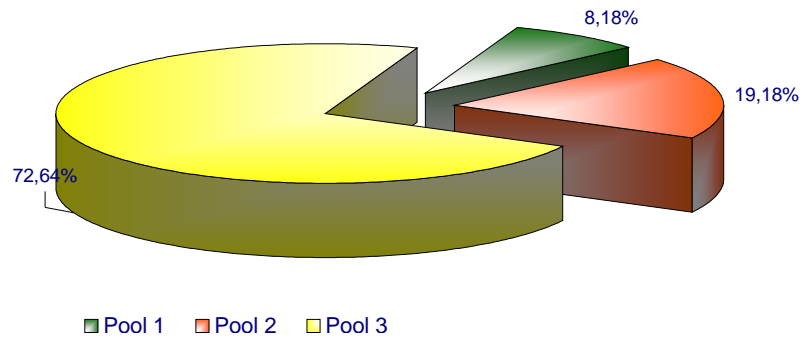
Breakdown of the Outstanding Principal Instalments:

Amounts in Euro

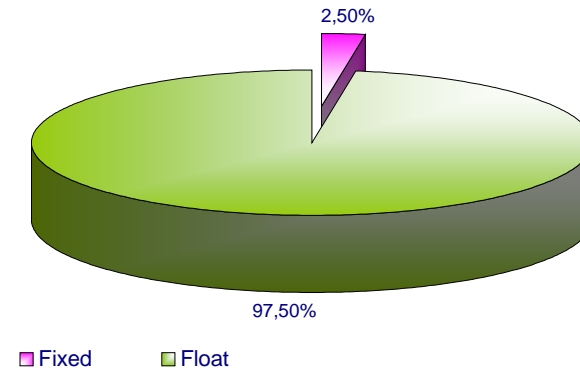
| QUARTERLY COLLECTION PERIOD | BY POOL | | | | BY INDEX RATE | | | BY GEOGRAPHICAL AREA | | | |
|--------------------------------|----------------|----------------|------------------|-------------------------|----------------|------------------|-------------------------|----------------------|----------------|----------------|-------------------------|
| | 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 | 1.970.845.105,09 | 215.312.017,93 | 1.755.533.087,16 | 1.970.845.105,09 | 1.417.796.650,05 | 388.223.768,74 | 164.824.686,30 | 1.970.845.105,09 |
| 02/03/2006 02/06/2006 | 451.960.941,88 | 539.202.794,88 | 982.032.696,03 | 1.973.196.432,79 | 185.496.489,81 | 1.787.699.942,98 | 1.973.196.432,79 | 1.414.814.401,13 | 385.045.306,10 | 173.336.725,56 | 1.973.196.432,79 |
| 02/06/2006 04/09/2006 | 422.167.898,94 | 538.029.804,76 | 1.014.790.942,76 | 1.974.988.646,46 | 158.164.987,97 | 1.816.823.658,49 | 1.974.988.646,46 | 1.420.351.168,06 | 383.851.799,78 | 170.785.678,62 | 1.974.988.646,46 |
| 04/09/2006 04/12/2006 | 403.019.168,05 | 550.899.522,71 | 1.022.082.693,50 | 1.976.001.384,26 | 133.902.455,12 | 1.842.098.929,14 | 1.976.001.384,26 | 1.424.125.430,55 | 381.775.286,74 | 170.100.666,97 | 1.976.001.384,26 |
| 04/12/2006 02/03/2007 | 390.193.962,75 | 557.932.946,40 | 1.030.500.125,72 | 1.978.627.034,87 | 112.264.346,08 | 1.866.362.688,79 | 1.978.627.034,87 | 1.420.476.319,43 | 383.688.278,44 | 174.462.437,00 | 1.978.627.034,87 |
| 02/03/2007 04/06/2007 | 368.076.901,34 | 520.718.163,48 | 1.033.238.648,97 | 1.922.033.713,79 | 100.457.451,59 | 1.821.576.262,20 | 1.922.033.713,79 | 1.388.841.858,73 | 363.158.356,58 | 170.033.498,48 | 1.922.033.713,79 |
| 04/06/2007 04/09/2007 | 314.138.315,60 | 462.479.925,26 | 986.478.335,03 | 1.763.096.575,89 | 84.356.372,69 | 1.678.740.203,20 | 1.763.096.575,89 | 1.276.112.764,02 | 332.183.955,53 | 154.799.856,34 | 1.763.096.575,89 |
| 04/09/2007 04/12/2007 | 264.456.882,24 | 408.387.975,16 | 943.399.451,68 | 1.616.244.309,08 | 69.611.269,70 | 1.546.633.039,38 | 1.616.244.309,08 | 1.173.722.947,23 | 302.534.779,77 | 139.986.582,08 | 1.616.244.309,08 |
| 04/12/2007 04/03/2008 | 221.092.372,42 | 358.705.519,32 | 896.656.442,26 | 1.476.454.334,00 | 53.612.508,85 | 1.422.841.825,15 | 1.476.454.334,00 | 1.077.451.187,20 | 273.307.316,60 | 125.695.830,20 | 1.476.454.334,00 |
| 04/03/2008 03/06/2008 | 182.110.912,16 | 315.440.168,68 | 848.810.782,61 | 1.346.361.863,45 | 45.523.931,31 | 1.300.837.932,14 | 1.346.361.863,45 | 986.857.420,47 | 249.004.223,67 | 110.500.219,31 | 1.346.361.863,45 |
| 03/06/2008 02/09/2008 | 148.498.195,62 | 276.457.107,78 | 804.242.958,14 | 1.229.198.261,54 | 39.203.667,49 | 1.189.994.594,05 | 1.229.198.261,54 | 903.367.613,27 | 225.066.601,39 | 100.764.046,88 | 1.229.198.261,54 |
| 02/09/2008 02/12/2008 | 119.623.556,38 | 241.610.793,05 | 757.603.258,80 | 1.118.837.608,23 | 33.238.306,59 | 1.085.599.301,64 | 1.118.837.608,23 | 824.709.632,05 | 203.680.017,04 | 90.447.959,14 | 1.118.837.608,23 |
| 02/12/2008 03/03/2009 | 95.959.973,06 | 208.033.614,52 | 718.766.820,40 | 1.022.760.407,98 | 27.842.920,11 | 994.917.487,87 | 1.022.760.407,98 | 757.551.278,14 | 184.553.189,84 | 80.655.940,00 | 1.022.760.407,98 |
| 03/03/2009 02/06/2009 | 76.089.419,99 | 178.381.252,67 | 675.673.248,82 | 930.143.921,48 | 23.235.859,33 | 906.908.062,15 | 930.143.921,48 | 693.320.913,08 | 165.846.631,50 | 70.976.376,90 | 930.143.921,48 |
| 03/03/2009 02/06/2009 | 76.089.419,99 | 178.381.252,67 | 675.673.248,82 | | 23.235.859,33 | 906.908.062,15 | | 693.320.913,08 | 165.846.631,50 | 70.976.376,90 | |
| 03/03/2009 02/06/2009 | 76.089.419,99 | 178.381.252,67 | 675.673.248,82 | | 23.235.859,33 | 906.908.062,15 | | 693.320.913,08 | 165.846.631,50 | 70.976.376,90 | |

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

