

Prepared by Securitisation Services S.p.A.

SECURITISATION  
SERVICES



Originator: Unicredit Leasing S.p.A.



## Locat SV S.r.l. - Serie 2-2008

# INVESTORS' REPORT

(Euro)

EURO 2,300,500,000 Class A Series 2-2008 Asset-Backed Floating Rate Notes due 2035 Issue Price: 100%  
EURO 295,954,676 Class B Series 2-2008 Asset-Backed Variable Return Notes due 2035 Issue Price: 100%

Investors' Report Date

16/12/2010

Quarterly Collection Period:

02/09/2010 02/12/2010

Interest Period:

13/09/2010 13/12/2010

Interest Payment Date:

13/12/2010

Additional Interest Payment Date:

15/12/2010

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:** 20 November 2008  
**Lead Managers:** Bayerische Hypo-Und Vereinsbank AG; London Branch  
**Arrangers:** Bayerische Hypo-Und Vereinsbank AG, London branch

**The Notes:**

Series	Class A Notes	Class B Notes
<b>Original Balance</b>	2,300,500,000.00	295,954,676.00
<b>Currency</b>	Euro	Euro
<b>Final Maturity Date</b>	2035	2035
<b>Listing</b>	ISE	
<b>ISIN code</b>	IT0004432941	IT0004432933
<b>Common code</b>	40032029	
<b>Clearing</b>	MT	MT
<b>Principal Payments</b>	Step-up Date 14 June 2010	
<b>Indexation</b>	3 month Eurbor	3 month Eurbor
<b>Spread</b>	0.80%	2.00%
<b>Spread after Step-up</b>	1.20%	8.50%
<b>Rating S&amp;P's (Initial)</b>	A+	
<b>Rating S&amp;P's (Current)</b>	AAA	

\* On 22 May 2009 Standard & Poor's upgraded the Class A Notes from A+ to AAA

**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 12th day of December 2008 and, thereafter, the 12th 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) follo

**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 Account Bank:**

BNP Paribas Securities Services Milan Branch

**Cash Manager:**

BNP PARIBAS Asset Management Società di Gestione del Risparmio S.p.A.

**Representative of the Noteholders:**

Securitisation Services S.p.A.

**Hedging Counterparty:**

UniCredito Italiano S.p.A.

**Quotaholder:**

SVM Securitisation Vehicles Management S.r.l.

**Subordinated Loan Provider:**

Unicredit Leasing S.p.A.

## 2. The Notes

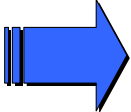
*Amounts in Euro*

			BEFORE PAYMENTS		AMOUNTS ACCRUED				PAYMENTS		AFTER PAYMENTS		
			Outstanding Principal	Unpaid Interest	Principal Due	Accrual Interest Rate	Accrual Period (days)	Accrued Interest	Principal Payments	Interest Payments	Outstanding Principal	Unpaid Interest	
INTEREST PERIOD													
From	To	INTEREST PAYMENT DATE											
13/12/2010	15/12/2010	15/12/2010											
➔			<b>Class A</b> (ISIN code IT0004432941)	1,947,923,529.60	-	1,947,923,529.60	2.23%	2	241,217.86	1,947,923,529.60	241,217.86	-	-
➔			<b>Class B</b> (ISIN code IT0004432933)	295,954,676.00	27,562,859.11	295,954,676.00	9.53%	2	156,675.12	295,954,676.00	27,719,534.22	-	-
INTEREST PERIOD													
From	To	INTEREST PAYMENT DATE											
13/09/2010	13/12/2010	13/12/2010											
➔			<b>Class A</b> (ISIN code IT0004432941 )	2,094,754,322.40	-	146,830,792.80	2.08%	91	11,008,457.65	146,830,792.80	11,008,457.65	1,947,923,529.60	-
➔			<b>Class B</b> (ISIN code IT0004432933)	295,954,676.00	20,546,357.43	-	9.38%	91	7,016,501.68	-	-	295,954,676.00	27,562,859.11
INTEREST PERIOD													
From	To	INTEREST PAYMENT DATE											
14/06/2010	13/09/2010	13/09/2010											
➔			<b>Class A</b> (ISIN code IT0004432941 )	2,239,018,677.40	-	144,264,355.00	1.92%	91	10,855,384.50	144,264,355.00	10,855,384.50	2,094,754,322.40	-
➔			<b>Class B</b> (ISIN code IT0004432933)	295,954,676.00	13,650,301.08	-	9.22%	91	6,896,056.35	-	-	295,954,676.00	20,546,357.43

**Pool Factor**

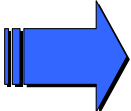
Original Outstanding Principal	Principal Payments	Outstanding Principal after payments	Current pool factor
(A)	(B)	(C)	(D)=(C)/(A)

INTEREST PERIOD		INTEREST PAYMENT DATE
From	To	
13/12/2010	15/12/2010	15/12/2010



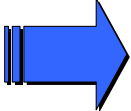
<b>Class A</b> (ISIN code IT0004432941)	2,300,500,000.00	1,947,923,529.60	-	0.00000%
<b>Class B</b> (ISIN code IT0004432933)	295,954,676.00	295,954,676.00	-	0.00000%

INTEREST PERIOD		INTEREST PAYMENT DATE
From	To	
13/09/2010	13/12/2010	13/12/2010



<b>Class A</b> (ISIN code IT0004432941)	2,300,500,000.00	146,830,792.80	1,947,923,529.60	84.67392%
<b>Class B</b> (ISIN code IT0004432933)	295,954,676.00	-	295,954,676.00	100.00000%

INTEREST PERIOD		INTEREST PAYMENT DATE
From	To	
14/06/2010	13/09/2010	13/09/2010



<b>Class A</b> (ISIN code IT0004432941)	2,300,500,000.00	144,264,355.00	2,094,754,322.40	91.05648%
<b>Class B</b> (ISIN code IT0004432933)	295,954,676.00	-	295,954,676.00	100.00000%

### 3. Collections

Amounts in Euro

	RELEVANT COLLECTION PERIOD	1st PRECEDING COLLECTION PERIOD	2nd PRECEDING COLLECTION PERIOD
	02/12/2010 - 10/12/2010	02/09/2010 - 02/12/2010	02/06/2010 - 02/09/2010
1. Principal Instalments	1,841,449.49	113,547,111.28	106,170,807.54
2. Interest Instalments	60,486.07	35,169,265.94	39,622,495.84
3. Positive Adjustment (Accrued and paid to the SPV)	247,134.31	1,295,671.96	1,519,575.03
4. Negative Adjustment (Accrued and paid to the Lessees)	- 632,090.97	- 12,071,338.78	- 13,229,416.18
5. Agreed Prepayments (Principal)	-	8,537,879.14	13,008,788.60
6. Agreed Prepayments (Interest)	-	502,648.86	642,911.87
7. Recovery Amounts	- 107,118.12	7,478,080.74	1,862,215.18
8. Insurance refunding (Principal)	-	300,878.48	849,763.23
9. Insurance refunding (Interest)	-	28,600.35	41,489.96
10. Late charges	-	73,022.10	80,600.36
11. Billed Residual Collected Amounts	6,280,210.30	26,227,529.66	28,172,017.25
12. Other	613,233.42	-	-
13. Receivables purchased by the Seller (principal)	2,314,378,529.53	-	-
14. Receivables purchased by the Seller (interest)	13,573,188.90	-	-
<b>TOTAL COLLECTED</b>	<b>2,336,255,022.93</b>	<b>181,089,349.73</b>	<b>178,741,248.68</b>

## 4. Issuer Interest Available Funds - Revolving Period

Amounts in Euro

	RELEVANT COLLECTION PERIOD 02/12/2009 - 02/03/2010	1st PRECEDING COLLECTION PERIOD 02/09/2009 - 02/12/2009	2nd PRECEDING COLLECTION PERIOD 02/06/2009 - 02/09/2009
(A) Interest Collections (*)	26,792,724.61	30,299,610.90	33,997,879.76
(B) Billed Residual Collected Amounts	26,861,635.48	24,986,515.67	28,015,608.92
(C) Amounts received from the Hedging Counterparty	1,498,863.89	1,849,012.24	3,292,773.04
(D) All amounts received from any party to a Transaction Document	-	-	-
(E) Amounts standing to the credit of the DSR Account and of the Adjustment Reserve Account	38,477,171.67	37,658,600.18	36,705,227.49
(F) Interest on Cash Accounts and on Eligible Investments	228,684.38	275,462.11	390,719.81
(G) Any Issuer Princ. Available Funds or Available Red. Funds which have been applied as Issuer Int. Available Funds	-	-	-
(H) Recovery Amounts	21,858,315.72	1,289,572.18	1,063,294.44
(I) Cash Reserve Available Amount	-	-	-
(J) Reserve Excess Amount (if any) on such Interest Payment Date	-	-	-
(K) Other amounts received under the Transaction Documents	-	-	-
<b>(L) = SUM[(A);(K)] ISSUER INTEREST AVAILABLE FUNDS</b>	<b>115,717,395.75</b>	<b>96,358,773.28</b>	<b>103,465,503.46</b>
(M) Billed Residual Collected Amounts paid on the preceding Settlement Dates	26,861,635.48	24,040,196.78	25,531,109.81
(N) Retention Amount	-	-	-
<b>(L) - (M) - (N) RESIDUAL ISSUER INTEREST AVAILABLE FUNDS</b>	<b>88,855,760.27</b>	<b>72,318,576.49</b>	<b>77,934,393.65</b>

(\*) 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

	RELEVANT COLLECTION PERIOD 12/03/2010	1st PRECEDING COLLECTION PERIOD 14/12/2009	2nd PRECEDING COLLECTION PERIOD 14/09/2009
<b>(A) RESIDUAL ISSUER INTEREST AVAILABLE FUNDS</b>	<b>88,855,760.27</b>	<b>72,318,576.49</b>	<b>77934393.65</b>
(B) Fees and expenses	131,702.69	106,889.24	125,004.03
(C) Amount due to the Hedging Counterparty	7,686,417.16	8,736,049.98	9,513,725.12
(D) Net Adjustment Reserve Amount	4,008,187.81	3,969,671.67	3,151,100.18
(E) Interest on Class A Series 2-2008 Notes	8,513,894.89	9,176,311.08	12,512,291.69
<b>(F)=(A) - sum ((B);(E)) RESIDUAL AMOUNTS</b>	<b>68,515,557.71</b>	<b>50,329,654.52</b>	<b>52632272.63</b>
(G) Payment to the Debt Service Reserve Account	34,507,500.00	34,507,500.00	34,507,500.00
(H) Principal Deficiency Amount	27,083,273.34	15,822,154.52	17,178,453.74
<b>(I)=(F) - (G) - (H) RESIDUAL IIAF</b>	<b>6,924,784.38</b>	<b>-</b>	<b>946318.8873</b>
(J) Shortfall in the required Cash Reserve Amount	-	-	-
(K) Principal Integration Amount (*)	-	-	-
(L) Any hedging termination payments	-	-	-
(M) Any indemnity due to the Lead Manager	-	-	-
(N) Billed Residual Uncollected Amounts	5,365,883.20	-	946,318.89
(O) Any indemnity payable under the Transaction Documents	-	-	-
(P) Interest on the Subordinated Loan	1,558,901.18	-	-
(Q) Principal on the Subordinated Loan	-	-	-
(R) Class B Base Interest	-	-	-
(S) Class B Additional Remuneration	-	-	-
<b>(T) = (I)-sum[(J);(S)] Residual Amount to the Issuer Int. Av. Funds (on the next IPD)</b>	<b>-</b>	<b>-</b>	<b>0.00</b>

(\*) 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*

	RELEVANT COLLECTION PERIOD 02/12/2009 - 02/03/2010	1st PRECEDING COLLECTION PERIOD 02/09/2009 - 02/12/2009	2nd PRECEDING COLLECTION PERIOD 02/06/2009 - 02/09/2009
(A) Principal Collections (*)	115,121,607.99	104,007,634.69	120,225,589.73
(B) Principal Integration Amount	-	-	-
(C) Principal Deficiency Amounts	27,083,273.34	15,822,154.52	17,178,453.74
(D) Debt Service Reserve Released Amount	-	-	-
(E) After redemption of the Senior Notes, the Cash Reserve Excess Amount (if any)	-	-	-
(F) Payments under item Third of Condition 4.1.2(A) and item Fifth of Condition 4.1.2(B)	107,957.28	1,520.52	115.60
(G) After Trigger: The Cash Reserve Account	-	-	-
<b>(F) = SUM[(A);(E)] ISSUER PRINCIPAL AVAILABLE FUNDS</b>	<b>142,312,838.61</b>	<b>119,831,309.73</b>	<b>137,404,159.07</b>
(G) Debt Service Reserve Amount (only on the first two Settlement Date) (**)	-	-	-
(H) Subsequent Portfolios purchased on the preceding Settlement Dates	120,773,778.13	96,561,301.55	110,792,201.38
<b>(F)-(G)-(H) RESIDUAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>	<b>21,539,060.48</b>	<b>23,270,008.18</b>	<b>26,611,957.69</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 - Issuer Principal Available Funds - Revolving Period

*Amounts in Euro*

	RELEVANT INTEREST PAYMENT DATE <b>12/03/2010</b>	1st PRECEDING INTEREST PAYMENT DATE <b>14/12/2009</b>	2nd PRECEDING INTEREST PAYMENT DATE <b>14/09/2009</b>
<b>RESIDUAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>	<b>21,539,060.48</b>	<b>23,270,008.18</b>	<b>26,611,957.69</b>
(A) To apply to the Issuer Interest Available Funds, items First through Fifth	-	-	-
(B) Payment to the Debt Service Reserve Account (only on the first IPD) (*)	-	-	-
(C) Subsequent Portfolio (**)	21,539,060.44	23,162,050.90	26,610,437.17
(D) Purchase Price Adjustment	-	-	-
(E) Residual amount to the Payments Account	0.04	107,957.28	1,520.52

(\*) 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

	RELEVANT COLLECTION PERIOD 02/12/2010 - 10/12/2010	1st PRECEDING COLLECTION PERIOD 02/09/2010 - 02/12/2010	2nd PRECEDING COLLECTION PERIOD 02/06/2010 - 02/09/2010
(A) Interest Collections (*)	13,861,951.73	24,997,870.43	28,677,656.88
(B) Billed Residual Collected Amounts	6,280,210.30	26,227,529.66	28,172,017.25
(C) Amounts received from the Hedging Counterparty	41,513.02	1,642,473.95	1,370,038.73
(D) All amounts received from any party to a Transaction Document	-	-	-
(E) Amounts standing to the credit of the DSR Account and of the Adjustment Reserve Account	35,309,214.16	37,798,456.62	38,656,771.08
(F) Interest on Cash Accounts and on Eligible Investments	-	533,133.39	383,780.82
(G) Any Issuer Princ. Available Funds or Available Red. Funds which have been applied as Issuer Int. Available Funds	-	-	-
(H) Recovery Amounts	107,118.12	7,478,080.74	1,862,215.18
(I) Cash Reserve Available Amount	-	5,282,832.24	9,010,054.24
(J) Reserve Excess Amount (if any) on such Interest Payment Date	232,584,558.63	-	-
(K) Other amounts received under the Transaction Documents	-	-	-
<b>(L) = SUM[(A);(K)] ISSUER INTEREST AVAILABLE FUNDS</b>	<b>287,970,329.72</b>	<b>103,960,377.03</b>	<b>108,132,534.18</b>
(M) Billed Residual Collected Amounts paid on the preceding Settlement Dates	-	26,227,529.66	28,172,017.25
(N) Retention Amount	-	-	-
<b>(L) - (M) - (N) RESIDUAL ISSUER INTEREST AVAILABLE FUNDS</b>	<b>287,970,329.72</b>	<b>77,732,847.37</b>	<b>79,960,516.93</b>

(\*) 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

		RELEVANT INTEREST PAYMENT DATE 13/12/2010	1st PRECEDING INTEREST PAYMENT DATE 13/09/2010	2nd PRECEDING INTEREST PAYMENT DATE 14/06/2010
<b>(A)</b>	<b>RESIDUAL ISSUER INTEREST AVAILABLE FUNDS</b>	<b>77,732,847.37</b>	<b>79960516.93</b>	<b>79621573.45</b>
(B)	Fees and expenses	139,790.91	115,265.32	129,480.00
(C)	Amount due to the Hedging Counterparty	6,830,660.02	6,956,506.06	7,770,918.53
(D)	Net Adjustment Reserve Amount	3,887,899.32	4,213,176.46	4,149,271.08
(E)	Interest on Class A Series 2-2008 Notes	11,008,457.65	10,855,384.50	11,118,699.92
<b>(F)=(A) - sum ((B);(E))</b>	<b>RESIDUAL AMOUNTS</b>	<b>55,866,039.46</b>	<b>57820184.6</b>	<b>56453203.92</b>
(G)	Payment to the Debt Service Reserve Account	31,421,314.84	33,585,280.16	34,507,500.00
(H)	Debt Service Reserve Released Amount to the Issuer Princ. Av. Funds	2,163,965.32	922,219.84	-
(I)	Principal Deficiency Amount	22,280,759.30	23,312,684.60	21,945,703.92
<b>(J)=(F) - (G) - (H) - (I)</b>	<b>RESIDUAL IIAF</b>	<b>-</b>	<b>-</b>	<b>-</b>
(K)	Shortfall in the required Cash Reserve Amount	-	-	-
(L)	Principal Integration Amount (*)	-	-	-
(M)	Any indemnity due to the Lead Manager	-	-	-
(N)	Any hedging termination payments	-	-	-
(O)	Billed Residual Uncollected Amounts	-	-	-
(P)	Any indemnity payable under the Transaction Documents	-	-	-
(Q)	Interest on the Subordinated Loan	-	-	-
(R)	Principal on the Subordinated Loan	-	-	-
(S)	Class B Base Interest	-	-	-
(T)	Class B Additional Remuneration	-	-	-
<b>(U) = (J)-sum[(J);(S)]</b>	<b>Residual Amount to the Issuer Int. Av. Funds (on the next IPD)</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) to the extent that the Cumulative Default Ratio has been higher than the relevant Cumulative Default Trigger Ratio

## 10. Available Redemption Funds- Amortisation Period

		<i>Amounts in Euro</i>		
		RELEVANT COLLECTION PERIOD	1st PRECEDING COLLECTION PERIOD	2nd PRECEDING COLLECTION PERIOD
		15/12/2010	13/12/2010	13/09/2010
(A)	Principal Collections (*)	2,316,219,979.02	122,385,868.90	120,029,359.37
(B)	Principal Integration Amount	-	-	-
(C)	Principal Deficiency Amounts	-	22,280,759.30	23,312,684.60
(D)	Debt Service Reserve Released Amount	-	2,163,965.32	922,219.84
(E)	After redemption of the Senior Notes, the Cash Reserve Excess Amount (if any)	-	-	-
(F)	Payments under item Third of Condition 4.1.2(A) and Fifth of Condition 4.1.2(B)	135.06	334.34	425.53
(G)	After Trigger: The cash reserve Account	-	-	-
(H)	Subsequent Portfolios purchased on the preceding Settlement Dates	-	-	-
<b>(H) = SUM[(A):(G)] AVAILABLE REDEMPTION FUNDS</b>		<b>2,316,220,114.08</b>	<b>146,830,927.86</b>	<b>144,264,689.34</b>

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

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

	RELEVANT INTEREST PAYMENT DATE	1st PRECEDING INTEREST PAYMENT DATE	2nd PRECEDING INTEREST PAYMENT DATE
	13/12/2010	13/09/2010	14/06/2010
<i>Amounts in Euro</i>			
<b>AVAILABLE REDEMPTION FUNDS</b>	<b>146,830,927.86</b>	<b>144,264,689.34</b>	<b>61,481,748.13</b>
(A) To apply to the Issuer Interest Available Funds, items First through Fifth	-	-	-
(B) All amounts of principal due and payable in respect of Class A Series 2-2008 Notes	146,830,792.80	144,264,355.00	61,481,322.60
(C) Purchase Price Adjustment	-	-	0
(D) Any Purchase Price due but not already paid on the preceding Interest Payment Dates or Settlement Dates	-	-	0
(E) Limited Recourse Loan	-	-	0
(F) Principal due on to the Subordinated Loan Provider	-	-	0
(G) All amounts of principal due and payable in respect of Class B Notes (*)	-	-	0
(H) Residual amount to the IIAFs, except for the residual amount due to the rounding of the principal payments on the Notes	135.06	334.34	425.53

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

## 11.bis PRIORITY OF PAYMENTS FOLLOWING A TRIGGER NOTICE

		<i>Euro</i>
<b>A</b>	<b>Issuer Available Funds</b>	<b>2,604,190,443.80</b>
<i>First</i>	The following fee and expenses (pari passu and pro rata)	
	A) Billed Residual Collected Amounts	6,280,210.30
	B) Expenses	-
<i>Second</i>	Fees and expenses (pari passu and pro rata)	50,430.84
<i>Third</i>	Amount due to the Hedging Counterparty	148,012.80
<i>Fourth</i>	Net Adjustment Reserve Amount	-
<i>Fifth</i>	Interest on Class A Series 2-2008 Notes	241,217.86
<i>Sixth</i>	Principal on Class A Series 2008 Notes	1,947,923,529.60
<i>Seventh</i>	Any indemnity due to the Lead Manager	-
<i>Eight</i>	Any Hedging Termination payments	-
<i>Ninth</i>	Billed Residual Uncollected Amount	7,247,598.89
<i>Tenth</i>	Any indemnity payable to the Originator under the Transaction Documents	-
<i>Eleventh</i>	Purchase Price Adjustment	-
<i>Twelfth</i>	Any Purchase Price (if any) not paid on the preceding settlement date or interest payment date	-
<i>Thirteenth</i>	Limited Recourse Loan	-
<i>Fourteenth</i>	Interest and Principal on the Subordinated Loan	247,038,764.09
<i>Fifteenth</i>	Interest on Class B Series 2-2008 Notes	27,719,534.22
<i>Sixteenth</i>	Class B Additional Remuneration	-
<i>Seventeenth</i>	Principal on Class B Series 2008 Notes	295,954,676.00
<i>Eighteenth</i>	Residual amounts to the Class B Series 2008 Noteholders	71,586,469.19
<b>B</b>	<b>Total payments</b>	<b>sum[First;Eighteenth]</b> <b>2,604,190,443.80</b>
	<b>Final Balance of the Payments Account</b>	<b>A-B</b> <b>-</b>

## 12. Portfolio Performance

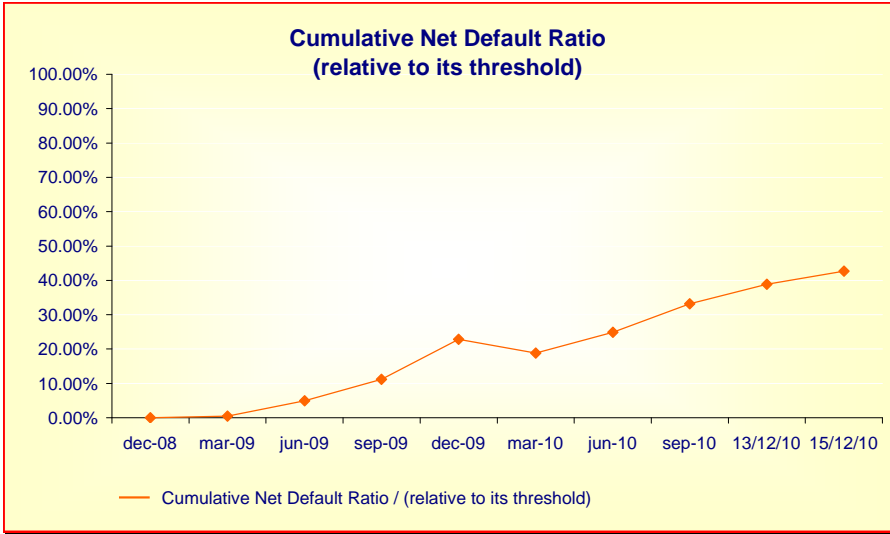
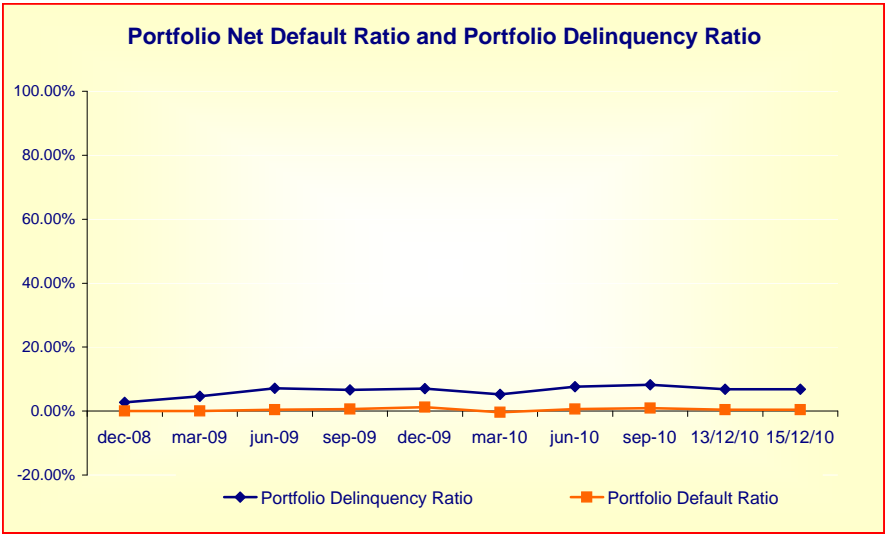
QUARTERLY COLLECTION PERIOD		DEFAULT RATIOS (*)					DELINQUENCY RATIOS					CUMULATIVE DEFAULT RATIO(**)			Prepayment Ratio
FROM	TO	Pool 1	Pool 2	Pool 3	Pool 4	Total Portfolio	Pool 1	Pool 2	Pool 3	Pool 4	Total Portfolio	Total Portfolio	Cumulative Default Trigger Ratio	Breach of Ratio	
01/11/2008	02/12/2008	0.00%	0.00%	0.00%	0.00%	0.00%	1.57%	1.59%	4.31%	2.16%	2.71%	0.00%	10.00%	<b>NO BREACH</b>	<b>0.04%</b>
02/12/2008	03/03/2009	0.02%	0.05%	0.08%	0.00%	0.04%	5.51%	2.21%	6.81%	3.28%	4.60%	0.04%	10.00%	<b>NO BREACH</b>	<b>0.30%</b>
03/03/2009	02/06/2009	0.19%	0.17%	0.27%	1.07%	0.46%	7.85%	7.45%	7.68%	5.85%	7.13%	0.50%	10.00%	<b>NO BREACH</b>	<b>0.73%</b>
02/06/2009	02/09/2009	1.62%	0.89%	0.14%	0.65%	0.64%	7.42%	8.66%	5.03%	6.72%	6.61%	1.12%	10.00%	<b>NO BREACH</b>	<b>0.98%</b>
02/09/2009	02/12/2009	0.64%	1.02%	1.76%	0.82%	1.19%	7.24%	6.35%	7.42%	6.98%	7.04%	2.28%	10.00%	<b>NO BREACH</b>	<b>0.18%</b>
02/12/2009	02/03/2010	0.90%	0.63%	-1.08%	-0.94%	-0.42%	6.44%	6.33%	6.05%	2.69%	5.23%	1.88%	10.00%	<b>NO BREACH</b>	<b>0.50%</b>
02/03/2010	02/06/2010	0.27%	1.39%	0.19%	0.77%	0.63%	6.97%	6.72%	7.93%	8.40%	7.66%	2.49%	10.00%	<b>NO BREACH</b>	<b>0.41%</b>
02/06/2010	02/09/2010	1.25%	0.88%	0.26%	1.64%	0.88%	7.11%	8.16%	7.77%	9.63%	8.27%	3.32%	10.00%	<b>NO BREACH</b>	<b>0.58%</b>
02/09/2010	02/12/2010	1.15%	0.74%	0.60%	0.43%	0.65%	6.21%	8.29%	7.76%	9.59%	8.19%	3.89%	10.00%	<b>NO BREACH</b>	<b>0.41%</b>
02/12/2010	10/12/2010	0.13%	0.38%	0.05%	1.29%	0.45%	5.34%	6.47%	7.06%	7.52%	6.87%	4.27%	10.00%	<b>NO BREACH</b>	<b>0.00%</b>

(\*) Net of Recovery Amount

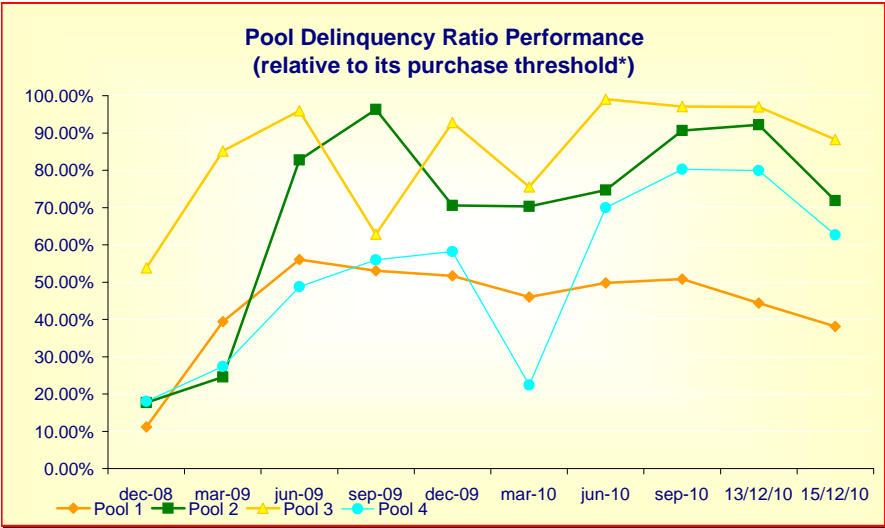
(\*\*) Net of cumulative recoveries



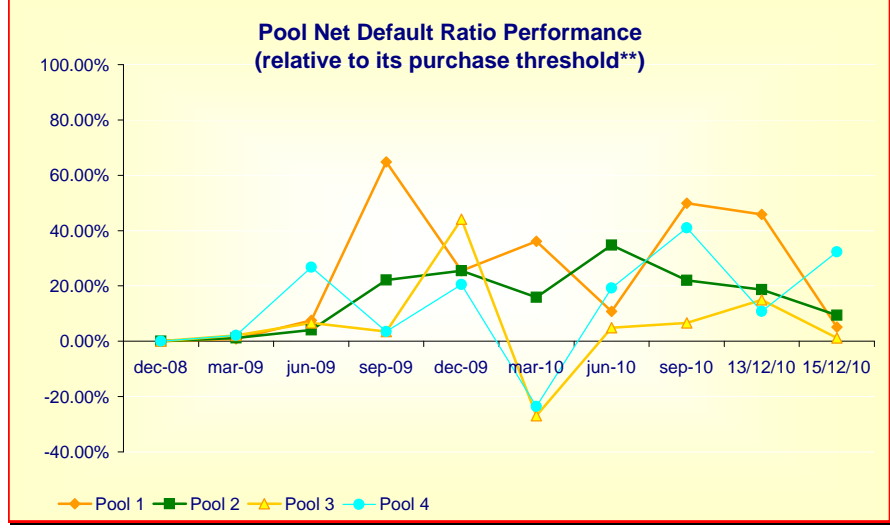
## 13. Graphs of the Portfolio Performance



### Pool purchase suspension



\* Pool 1 = 14%; Pool 2 = 9%; Pool 3 = 8%; Pool 4 = 12%.



\*\* Pool 1 = 2,5%; Pool 2 = 4%; Pool 3 = 4%; Pool 4 = 4%.

**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. 4	Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 4	Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 4	Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 4		Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 4				
01/11/2008	02/12/2008	339,374,671.93	554,660,006.46	888,820,539.67	737,869,421.67	619,676.89	288,323.73	951,186.75	449,426.79	625,614.93	84,333.27	2,176,359.27	403,720.39	340,619,963.75	555,032,663.46	891,948,085.69	738,722,568.85	<b>2,526,323,281.75</b>	138,257.84	71,084.00	713,373.83	82,513.90	-	-	<b>2,527,328,511.32</b>
02/12/2008	03/03/2009	323,311,274.69	558,303,248.66	905,715,294.14	734,980,975.32	2,211,617.43	903,009.89	2,356,938.77	2,976,494.83	641,308.83	154,118.74	1,880,083.70	420,710.37	326,164,200.95	559,360,377.29	909,952,316.61	738,378,180.52	<b>2,533,855,075.37</b>	473,826.01	262,090.38	2,197,684.69	533,577.03	-	1,137,636.71	<b>2,538,459,890.19</b>
03/03/2009	02/06/2009	312,940,569.38	563,568,302.09	919,972,217.56	707,205,004.64	2,855,044.91	1,829,473.75	2,076,386.20	4,204,379.43	560,855.45	62,397.79	1,142,869.17	258,000.31	316,356,469.74	565,460,173.63	923,191,472.93	711,667,384.38	<b>2,516,675,500.68</b>	641,447.56	572,693.52	2,428,486.90	776,680.43	-	13,726,249.02	<b>2,538,821,058.11</b>
02/06/2009	02/09/2009	307,703,146.27	555,147,032.34	932,111,609.96	700,927,253.14	2,503,152.84	2,340,425.00	2,764,388.51	3,023,267.23	541,259.99	60,349.23	1,082,402.24	183,407.59	310,747,559.10	557,547,806.57	935,958,400.71	704,133,927.96	<b>2,508,387,694.34</b>	581,977.26	660,683.26	2,641,280.16	492,377.64	11,367,297.06	23,452,421.32	<b>2,547,583,731.04</b>
02/09/2009	02/12/2009	304,201,020.08	550,932,019.77	933,243,063.01	695,468,464.64	2,726,231.92	2,561,775.29	3,142,019.67	3,692,388.54	515,282.07	59,233.57	805,905.82	194,249.05	307,442,534.07	553,553,028.63	937,190,988.50	699,355,102.23	<b>2,497,541,653.43</b>	539,167.50	553,524.20	2,018,344.78	379,111.14	20,369,316.56	46,562,088.49	<b>2,567,963,206.10</b>
02/12/2009	02/03/2010	303,666,045.20	549,359,522.27	942,426,962.03	684,811,851.06	2,692,548.30	2,988,421.91	3,330,296.64	3,499,766.35	499,976.00	57,604.70	883,044.30	154,795.08	306,858,569.50	552,405,548.88	946,640,302.97	688,466,412.49	<b>2,494,370,833.84</b>	534,421.12	699,102.13	2,443,078.17	513,474.15	25,610,532.96	32,586,016.35	<b>2,556,757,458.72</b>
02/03/2010	02/06/2010	300,757,296.63	557,708,844.66	962,473,549.43	663,866,785.15	2,214,664.51	2,484,209.28	2,447,851.32	4,428,149.28	479,534.78	57,292.99	768,402.83	179,167.00	303,451,495.92	560,250,346.93	965,689,803.58	668,474,101.43	<b>2,497,865,747.86</b>	452,079.02	621,595.68	2,669,992.17	663,872.56	34,612,217.53	41,341,118.57	<b>2,578,226,623.39</b>
02/06/2010	02/09/2010	288,525,481.03	515,489,128.31	943,866,813.85	613,729,272.28	1,972,991.64	2,562,848.86	1,658,173.94	9,214,816.13	429,709.80	53,386.79	861,992.30	163,604.74	270,928,182.47	518,105,363.96	946,386,980.09	623,107,693.15	<b>2,358,528,219.67</b>	380,739.18	640,904.12	1,723,907.48	848,782.05	44,308,806.07	50,282,021.60	<b>2,456,713,380.17</b>
02/09/2010	02/12/2010	236,774,306.24	468,071,441.00	918,261,777.21	576,744,807.76	2,132,733.31	2,701,131.62	1,930,083.58	6,338,087.48	381,515.08	47,221.49	788,759.78	190,156.77	239,288,554.63	470,819,794.11	920,980,620.57	583,273,052.01	<b>2,214,362,021.32</b>	336,721.52	682,471.27	1,566,657.96	803,917.83	55,298,747.20	59,030,476.24	<b>2,332,081,013.34</b>
02/12/2010	10/12/2010	236,135,307.57	465,974,545.95	917,625,905.03	569,377,834.92	2,022,451.77	3,283,590.20	1,810,010.91	5,732,975.47	775,689.40	525,745.41	1,653,128.57	671,768.43	238,933,448.74	469,783,881.96	921,089,044.51	575,782,578.84	<b>2,205,588,953.65</b>	324,479.09	759,163.75	1,760,719.73	623,687.07	65,898,207.04	58,474,005.62	<b>2,333,429,215.95</b>

## 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
<b>PRINCIPAL</b>	2,638,713.87	2,460,654.63	2,905,714.87	824,726.32	2,879,379.00	1,139,839.66	<b>12,849,028.35</b>
<b>INTEREST</b>	929,578.45	861,306.98	1,144,955.49	403,453.39	796,719.90	- 667,964.57	<b>3,468,049.64</b>
<b>TOTAL</b>	<b>3,568,292.32</b>	<b>3,321,961.61</b>	<b>4,050,670.36</b>	<b>1,228,179.71</b>	<b>3,676,098.90</b>	<b>471,875.09</b>	<b>16,317,077.99</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	
<b>PERFORMING</b>	-	36,308,027.02	65,914,358.10	103,936,115.64	208,395,877.35	1,045,062,810.39	588,041,791.08	<b>2,047,658,979.58</b>
<b>DELINQUENT</b>	23,397.74	1,671,002.01	4,119,345.06	5,995,606.21	12,071,973.41	76,705,686.49	40,867,602.97	<b>141,454,613.89</b>
<b>TOTAL</b>		<b>37,979,029.03</b>	<b>70,033,703.16</b>	<b>109,931,721.85</b>	<b>220,467,850.76</b>	<b>1,121,768,496.88</b>	<b>628,909,394.05</b>	<b>2,189,113,593.47</b>

## 16. Bond Collateralisation

*Amounts in Euro*

QUARTERLY COLLECTION PERIOD		NOTES		COLLATERAL				
		Class A Series 2008 Notes	Class B Series 2-2008 Notes	Collateral Portfolio (before purchasing Subs. Portf. at the Interest Payment Date)	Cash not used to purchase Subsequent Portfolio (principal)	Subsequent Portfolio (purchased at the Interest Payment Date)	Debt Service Reserve Amount	Balance of Cash Reserve Account
01/11/2008	02/12/2008	2,300,500,000.00	295,954,676.00	2,526,323,281.75	1,777.85	37,195,948.77	-	
02/12/2008	03/03/2009	2,300,500,000.00	295,954,676.00	2,533,855,075.37	1,773.68	33,339,492.48	34,507,500.00	
03/03/2009	02/06/2009	2,300,500,000.00	295,954,676.00	2,516,675,500.68	115.60	47,341,042.93	34,507,500.00	247,000,000.00
02/06/2009	02/09/2009	2,300,500,000.00	295,954,676.00	2,508,387,694.34	1,520.52	51,376,333.06	34,507,500.00	247,000,000.00
02/09/2009	02/12/2009	2,300,500,000.00	295,954,676.00	2,497,541,653.43	107,957.28	48,425,631.03	34,507,500.00	247,000,000.00
02/12/2009	02/03/2010	2,300,500,000.00	295,954,676.00	2,494,370,833.84	0.04	67,508,876.21	34,507,500.00	247,000,000.00
02/03/2010	02/06/2010	2,239,018,677.40	295,954,676.00	2,497,865,747.86	-	-	34,507,500.00	246,877,445.11
02/06/2010	02/09/2010	2,094,754,322.40	295,954,676.00	2,358,528,219.67	-	-	33,585,280.16	237,867,390.87
02/09/2010	02/12/2010	1,947,923,529.60	295,954,676.00	2,214,362,021.32	-	-	31,421,314.84	232,584,558.63
02/12/2010	10/12/2010	-	-	-	-	-	-	-

(\*) Credited into the DSR Account on the relevant Interest Payment Date

## 17. Portfolio Description (after purchase)

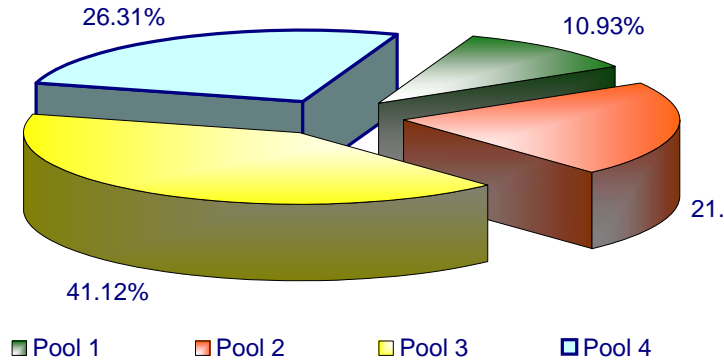
### Breakdown of the Outstanding Principal Instalments:

*Amounts in Euro*

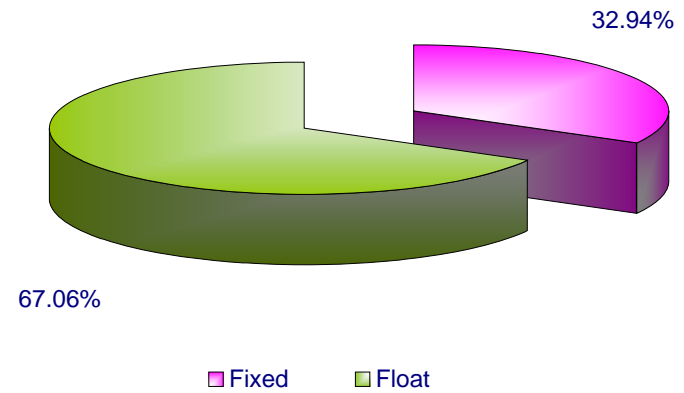
QUARTERLY COLLECTION PERIOD		BY POOL					BY INDEX RATE			BY GEOGRAPHICAL AREA			
		Pool 1	Pool 2	Pool 3	Pool 4	Total	Fixed	Float	Total	Northern Italy	Central Italy	Southern Italy	Total
01/11/2008	02/12/2008	339,378,080.79	568,080,339.41	902,561,746.08	747,900,422.22	<b>2,557,920,588.50</b>	1,154,842,288.86	1,403,078,299.64	<b>2,557,920,588.50</b>	1,406,823,356.09	725,565,028.30	425,532,204.11	<b>2,557,920,588.50</b>
02/12/2008	03/03/2009	328,222,007.97	568,572,536.53	916,907,214.64	740,793,893.99	<b>2,554,495,653.13</b>	1,102,919,004.72	1,451,576,648.41	<b>2,554,495,653.13</b>	1,420,350,529.85	710,911,133.65	423,233,989.63	<b>2,554,495,653.13</b>
03/03/2009	02/06/2009	321,914,180.46	575,291,043.17	933,592,054.83	732,778,962.36	<b>2,563,576,240.82</b>	1,052,010,486.85	1,511,565,753.97	<b>2,563,576,240.82</b>	1,436,176,108.05	704,942,292.05	422,457,840.72	<b>2,563,576,240.82</b>
02/06/2009	02/09/2009	323,793,887.01	577,215,566.30	954,647,004.29	721,942,335.31	<b>2,577,598,792.91</b>	1,001,166,015.59	1,576,432,777.32	<b>2,577,598,792.91</b>	1,454,264,127.58	704,856,180.63	418,478,484.70	<b>2,577,598,792.91</b>
02/09/2009	02/12/2009	321,299,236.57	573,043,325.01	970,521,094.92	722,078,229.46	<b>2,586,941,885.96</b>	950,327,759.82	1,636,614,126.14	<b>2,586,941,885.96</b>	1,470,807,122.92	699,044,104.21	417,090,658.83	<b>2,586,941,885.96</b>
02/12/2009	02/03/2010	330,742,767.25	580,892,695.59	967,688,449.24	709,585,516.41	<b>2,588,909,428.49</b>	916,735,641.24	1,672,173,787.25	<b>2,588,909,428.49</b>	1,483,675,087.63	687,768,075.97	417,466,264.89	<b>2,588,909,428.49</b>
02/03/2010	02/06/2010	310,085,363.71	576,219,563.03	977,448,200.65	679,031,484.28	<b>2,542,784,611.67</b>	870,589,617.00	1,672,194,994.67	<b>2,542,784,611.67</b>	1,449,819,397.77	682,137,484.59	410,827,729.31	<b>2,542,784,611.67</b>
02/06/2010	02/09/2010	280,011,050.11	537,019,789.40	961,362,397.19	634,637,663.01	<b>2,413,030,899.71</b>	808,734,643.64	1,604,296,256.07	<b>2,413,030,899.71</b>	1,371,116,998.21	651,837,291.44	390,076,610.06	<b>2,413,030,899.71</b>
02/09/2010	02/12/2010	249,944,982.47	494,745,585.60	938,441,062.78	601,326,773.82	<b>2,284,458,404.67</b>	752,709,799.29	1,531,748,605.38	<b>2,284,458,404.67</b>	1,294,625,828.14	625,625,331.56	364,207,244.97	<b>2,284,458,404.67</b>
02/12/2010	10/12/2010	249,481,433.62	493,612,795.51	938,207,511.48	600,383,257.67	<b>2,281,684,998.28</b>	751,597,681.06	1,530,087,317.22	<b>2,281,684,998.28</b>	1,292,573,984.73	625,023,790.63	364,087,222.92	<b>2,281,684,998.28</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**

