



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:**

**Joint Lead Managers:** Bayerische Hypo-und Vereinsbank AG; HSBC Bank plc; Merrill Lynch International; UniCredit Banca Mobiliare S.p.A.;

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

**The Notes:**

| Series                                     | Class A1 Notes                                    | Class A2 Notes                                    | Class B Notes                                     | Class C Notes                                     | Class D Notes                                     |
|--|---|---|---|---|---|
| <b>Original Balance</b>                    | 400.000.000,00                                    | 1.348.000.000,00                                  | 152.000.000,00                                    | 64.000.000,00                                     | 8.909.866,00                                      |
| <b>Currency</b>                            | Euro  | Euro  | Euro  | Euro  | Euro  |
| <b>Final Maturity Date</b>                 | 2028  | 2028  | 2028  | 2028  | 2028  |
| <b>Listing</b>                             | Irish Stock Exchange                              | Irish Stock Exchange                              | Irish Stock Exchange                              | Irish Stock Exchange                              | Irish Stock Exchange                              |
| <b>ISIN code</b>                           | IT0004153661                                      | IT0004153679                                      | IT0004153687                                      | IT0004153695                                      | IT0004153885                                      |
| <b>Common code</b>                         | 027903835   | 027890563   | 027890717   | 027903860   |   |
| <b>Clearing</b>                            | Euroclear   | Euroclear   | Euroclear   | Euroclear   | Euroclear   |
| <b>Principal Payments</b>                  | 21 months after the Issue Date - Pass-through (*) | 21 months after the Issue Date - Pass-through (*) | 21 months after the Issue Date - Pass-through (*) | 21 months after the Issue Date - Pass-through (*) | 21 months after the Issue Date - Pass-through (*) |
| <b>Indexation</b>                          | Euribor 3 month                                   | Euribor 3 month                                   | Euribor 3 month                                   | Euribor 3 month                                   | Euribor 3 month                                   |
| <b>Spread</b>                              | 0,08%   | 0,16%   | 0,35%   | 0,60%   | 2%  |
| <b>Original Rating Moody's</b>             | Aaa   | Aaa   | A2  | Baa2  |   |
| <b>Current Rating Moody's</b>              | Aaa   | Aa2   | Baa3  | Caa1  |   |
| <b>Original Rating Standard and Poor's</b> | AAA   | AAA   | A   | BBB   |   |
| <b>Current Rating Standard and Poor's</b>  | AAA   | AAA   | A-  | B+  |   |

**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 March 2007 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) following the service of a Trigger Notice, the 12th 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 2007

**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:** BNP Paribas Italian Branch

**Cash Manager:** BNP PARIBAS Asset Management Società di Gestione del Risparmio S.p.A.

**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.

(\*) The Revolving Period lasts 21 months



## 2.a The Notes

### CLASS A1 SERIES 2006 NOTES (ISIN code IT0004153661)

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 |
| 14/12/2006      | 12/03/2007 | 12/03/2007            | 400.000.000,00        | -               | 400.000.000,00  | 3,75%                 | 88                    | 3.669.306,67     | -                  | 3.669.306,67      | 400.000.000,00        | -               | 100.000,00                         | -         | 100.000,00                   |
| 12/03/2007      | 12/06/2007 | 12/06/2007            | 400.000.000,00        | -               | 400.000.000,00  | 3,96%                 | 92                    | 4.045.955,56     | -                  | 4.045.955,56      | 400.000.000,00        | -               | 100.000,00                         | -         | 100.000,00                   |
| 12/06/2007      | 12/09/2007 | 12/09/2007            | 400.000.000,00        | -               | 400.000.000,00  | 4,22%                 | 92                    | 4.311.733,33     | -                  | 4.311.733,33      | 400.000.000,00        | -               | 100.000,00                         | -         | 100.000,00                   |
| 12/09/2007      | 12/12/2007 | 12/12/2007            | 400.000.000,00        | -               | 400.000.000,00  | 4,83%                 | 91                    | 4.881.644,44     | -                  | 4.881.644,44      | 400.000.000,00        | -               | 100.000,00                         | -         | 100.000,00                   |
| 12/12/2007      | 12/03/2008 | 12/03/2008            | 400.000.000,00        | -               | 400.000.000,00  | 4,98%                 | 91                    | 5.037.355,56     | -                  | 5.037.355,56      | 400.000.000,00        | -               | 100.000,00                         | -         | 100.000,00                   |
| 12/03/2008      | 12/06/2008 | 12/06/2008            | 400.000.000,00        | -               | 400.000.000,00  | 4,64%                 | 92                    | 4.741.066,67     | -                  | 4.741.066,67      | 400.000.000,00        | -               | 100.000,00                         | -         | 100.000,00                   |
| 12/06/2008      | 12/09/2008 | 12/09/2008            | 400.000.000,00        | -               | 400.000.000,00  | 5,04%                 | 92                    | 5.152.000,00     | 62.812.080,00      | 5.152.000,00      | 337.187.920,00        | -               | 100.000,00                         | 15.703,02 | 84.296,98                    |
| 12/09/2008      | 12/12/2008 | 12/12/2008            | 337.187.920,00        | -               | 337.187.920,00  | 5,04%                 | 91                    | 4.294.921,76     | 165.076.880,00     | 4.294.921,76      | 172.111.040,00        | -               | 84.296,98                          | 41.269,22 | 43.027,76                    |
| 12/12/2008      | 12/03/2009 | 12/03/2009            | 172.111.040,00        | -               | 172.111.040,00  | 3,46%                 | 90                    | 1.487.039,39     | 165.904.800,00     | 1.487.039,39      | 6.206.240,00          | -               | 43.027,76                          | 41.476,20 | 1.551,56                     |
| 12/03/2009      | 12/06/2009 | 12/06/2009            | 6.206.240,00          | -               | 6.206.240,00    | 1,77%                 | 92                    | 28.025,31        | 6.206.240,00       | 28.025,31         | -                     | -               | 1.551,56                           | 1.551,56  | -                            |
| 12/06/2009      | 14/09/2009 | 14/09/2009            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -         | -                            |
| 14/09/2009      | 14/12/2009 | 14/12/2009            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -         | -                            |
| 14/12/2009      | 12/03/2010 | 12/03/2010            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -         | -                            |
| 12/03/2010      | 14/06/2010 | 14/06/2010            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -         | -                            |
| 14/06/2010      | 13/09/2010 | 13/09/2010            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -         | -                            |
| 13/09/2010      | 13/12/2010 | 13/12/2010            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -         | -                            |
| 13/12/2010      | 14/03/2011 | 14/03/2011            | -                     | -               | -               | -                     | -                     | -                | -                  | -                 | -                     | -               | -                                  | -         | -                            |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |           |                              |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |           |                              |



## 2.b The Notes

### CLASS A2 SERIES 2006 NOTES (ISIN code IT0004153679)

*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 |
| 14/12/2006      | 12/03/2007 | 12/03/2007            | 1.348.000.000,00      | -               | 1.348.000.000,00 | 3,83%                 | 88                    | 12.629.172,36    | -                  | 12.629.172,36     | 1.348.000.000,00      | -               | 100.000,00                         | -         | 100.000,00                   |
| 12/03/2007      | 12/06/2007 | 12/06/2007            | 1.348.000.000,00      | -               | 1.348.000.000,00 | 4,04%                 | 92                    | 13.910.461,33    | -                  | 13.910.461,33     | 1.348.000.000,00      | -               | 100.000,00                         | -         | 100.000,00                   |
| 12/06/2007      | 12/09/2007 | 12/09/2007            | 1.348.000.000,00      | -               | 1.348.000.000,00 | 4,30%                 | 92                    | 14.806.132,44    | -                  | 14.806.132,44     | 1.348.000.000,00      | -               | 100.000,00                         | -         | 100.000,00                   |
| 12/09/2007      | 12/12/2007 | 12/12/2007            | 1.348.000.000,00      | -               | 1.348.000.000,00 | 4,91%                 | 91                    | 16.723.737,33    | -                  | 16.723.737,33     | 1.348.000.000,00      | -               | 100.000,00                         | -         | 100.000,00                   |
| 12/12/2007      | 12/03/2008 | 12/03/2008            | 1.348.000.000,00      | -               | 1.348.000.000,00 | 5,06%                 | 91                    | 17.248.483,78    | -                  | 17.248.483,78     | 1.348.000.000,00      | -               | 100.000,00                         | -         | 100.000,00                   |
| 12/03/2008      | 12/06/2008 | 12/06/2008            | 1.348.000.000,00      | -               | 1.348.000.000,00 | 4,72%                 | 92                    | 16.252.985,78    | -                  | 16.252.985,78     | 1.348.000.000,00      | -               | 100.000,00                         | -         | 100.000,00                   |
| 12/06/2008      | 12/09/2008 | 12/09/2008            | 1.348.000.000,00      | -               | 1.348.000.000,00 | 5,12%                 | 92                    | 17.637.831,11    | -                  | 17.637.831,11     | 1.348.000.000,00      | -               | 100.000,00                         | -         | 100.000,00                   |
| 12/09/2008      | 12/12/2008 | 12/12/2008            | 1.348.000.000,00      | -               | 1.348.000.000,00 | 5,12%                 | 91                    | 17.442.708,11    | -                  | 17.442.708,11     | 1.348.000.000,00      | -               | 100.000,00                         | -         | 100.000,00                   |
| 12/12/2008      | 12/03/2009 | 12/03/2009            | 1.348.000.000,00      | -               | 1.348.000.000,00 | 3,54%                 | 90                    | 11.916.320,00    | -                  | 11.916.320,00     | 1.348.000.000,00      | -               | 100.000,00                         | -         | 100.000,00                   |
| 12/03/2009      | 12/06/2009 | 12/06/2009            | 1.348.000.000,00      | -               | 1.348.000.000,00 | 1,85%                 | 92                    | 6.362.709,78     | 139.761.314,00     | 6.362.709,78      | 1.208.238.686,00      | -               | 100.000,00                         | 10.368,05 | 89.631,95                    |
| 12/06/2009      | 14/09/2009 | 14/09/2009            | 1.208.238.686,00      | -               | 1.208.238.686,00 | 1,44%                 | 94                    | 4.552.442,00     | 121.332.401,60     | 4.552.442,00      | 1.086.906.284,40      | -               | 89.631,95                          | 9.000,92  | 80.631,03                    |
| 14/09/2009      | 14/12/2009 | 14/12/2009            | 1.086.906.284,40      | -               | 1.086.906.284,40 | 0,94%                 | 91                    | 2.577.115,18     | 112.770.579,60     | 2.577.115,18      | 974.135.704,80        | -               | 80.631,03                          | 8.365,77  | 72.265,26                    |
| 14/12/2009      | 12/03/2010 | 12/03/2010            | 974.135.704,80        | -               | 974.135.704,80   | 0,87%                 | 88                    | 2.081.186,81     | 96.094.606,40      | 2.081.186,81      | 878.041.098,40        | -               | 72.265,26                          | 7.128,68  | 65.136,58                    |
| 12/03/2010      | 14/06/2010 | 14/06/2010            | 878.041.098,40        | -               | 878.041.098,40   | 0,81%                 | 94                    | 1.859.349,59     | 91.826.164,40      | 1.859.349,59      | 786.214.934,00        | -               | 65.136,58                          | 6.812,03  | 58.324,55                    |
| 14/06/2010      | 13/09/2010 | 13/09/2010            | 786.214.934,00        | -               | 786.214.934,00   | 0,88%                 | 91                    | 1.744.916,69     | 83.604.038,40      | 1.744.916,69      | 702.610.895,60        | -               | 58.324,55                          | 6.202,08  | 52.122,47                    |
| 13/09/2010      | 13/12/2010 | 13/12/2010            | 702.610.895,60        | -               | 702.610.895,60   | 1,04%                 | 91                    | 1.845.309,93     | 76.505.470,40      | 1.845.309,93      | 626.105.425,20        | -               | 52.122,47                          | 5.675,48  | 46.446,99                    |
| 13/12/2010      | 14/03/2011 | 14/03/2011            | 626.105.425,20        | -               | 626.105.425,20   | 1,19%                 | 91                    | 1.881.777,25     | 72.258.731,20      | 1.881.777,25      | 553.846.694,00        | -               | 46.446,99                          | 5.360,44  | 41.086,55                    |
|                 |            |                       |                       |                 |                  |                       |                       |                  |                    |                   |                       |                 |                                    |           |                              |
|                 |            |                       |                       |                 |                  |                       |                       |                  |                    |                   |                       |                 |                                    |           |                              |



**2.c The Notes**

**CLASS B SERIES 2006 NOTES (ISIN code IT0004153687)**

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 |
| 14/12/2006      | 12/03/2007 | 12/03/2007            | 152.000.000,00        | -               | 152.000.000,00  | 4,02%                 | 88                    | 1.494.656,53     | -                  | 1.494.656,53      | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/03/2007      | 12/06/2007 | 12/06/2007            | 152.000.000,00        | -               | 152.000.000,00  | 4,23%                 | 92                    | 1.642.343,11     | -                  | 1.642.343,11      | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/06/2007      | 12/09/2007 | 12/09/2007            | 152.000.000,00        | -               | 152.000.000,00  | 4,49%                 | 92                    | 1.743.338,67     | -                  | 1.743.338,67      | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/09/2007      | 12/12/2007 | 12/12/2007            | 152.000.000,00        | -               | 152.000.000,00  | 5,10%                 | 91                    | 1.958.764,89     | -                  | 1.958.764,89      | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/12/2007      | 12/03/2008 | 12/03/2008            | 152.000.000,00        | -               | 152.000.000,00  | 5,25%                 | 91                    | 2.017.935,11     | -                  | 2.017.935,11      | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/03/2008      | 12/06/2008 | 12/06/2008            | 152.000.000,00        | -               | 152.000.000,00  | 4,91%                 | 92                    | 1.906.485,33     | -                  | 1.906.485,33      | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/06/2008      | 12/09/2008 | 12/09/2008            | 152.000.000,00        | -               | 152.000.000,00  | 5,31%                 | 92                    | 2.062.640,00     | -                  | 2.062.640,00      | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/09/2008      | 12/12/2008 | 12/12/2008            | 152.000.000,00        | -               | 152.000.000,00  | 5,31%                 | 91                    | 2.039.835,78     | -                  | 2.039.835,78      | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/12/2008      | 12/03/2009 | 12/03/2009            | 152.000.000,00        | -               | 152.000.000,00  | 3,73%                 | 90                    | 1.415.880,00     | -                  | 1.415.880,00      | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/03/2009      | 12/06/2009 | 12/06/2009            | 152.000.000,00        | -               | 152.000.000,00  | 2,04%                 | 92                    | 791.261,33       | -                  | 791.261,33        | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/06/2009      | 14/09/2009 | 14/09/2009            | 152.000.000,00        | -               | 152.000.000,00  | 1,63%                 | 94                    | 648.119,56       | -                  | 648.119,56        | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
| 14/09/2009      | 14/12/2009 | 14/12/2009            | 152.000.000,00        | -               | 152.000.000,00  | 1,13%                 | 91                    | 433.402,67       | -                  | 433.402,67        | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
| 14/12/2009      | 12/03/2010 | 12/03/2010            | 152.000.000,00        | -               | 152.000.000,00  | 1,06%                 | 88                    | 395.335,11       | -                  | 395.335,11        | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/03/2010      | 14/06/2010 | 14/06/2010            | 152.000.000,00        | -               | 152.000.000,00  | 1,00%                 | 94                    | 397.285,78       | -                  | 397.285,78        | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
| 14/06/2010      | 13/09/2010 | 13/09/2010            | 152.000.000,00        | -               | 152.000.000,00  | 1,07%                 | 91                    | 410.349,33       | -                  | 410.349,33        | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
| 13/09/2010      | 13/12/2010 | 13/12/2010            | 152.000.000,00        | -               | 152.000.000,00  | 1,23%                 | 91                    | 472.209,11       | -                  | 472.209,11        | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
| 13/12/2010      | 14/03/2011 | 14/03/2011            | 152.000.000,00        | -               | 152.000.000,00  | 1,38%                 | 91                    | 529.842,44       | -                  | 529.842,44        | 152.000.000,00        | -               | 100.000,00                         | -        | 100.000,00                   |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |          |                              |



**2.d The Notes**

**CLASS C SERIES 2006 NOTES (ISIN code IT0004153695)**

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 |
| 14/12/2006      | 12/03/2007 | 12/03/2007            | 64.000.000,00         | -               | 64.000.000,00   | 4,27%                 | 88                    | 668.440,18       | -                  | 668.440,18        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/03/2007      | 12/06/2007 | 12/06/2007            | 64.000.000,00         | -               | 64.000.000,00   | 4,48%                 | 92                    | 732.401,78       | -                  | 732.401,78        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/06/2007      | 12/09/2007 | 12/09/2007            | 64.000.000,00         | -               | 64.000.000,00   | 4,74%                 | 92                    | 774.926,22       | -                  | 774.926,22        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/09/2007      | 12/12/2007 | 12/12/2007            | 64.000.000,00         | -               | 64.000.000,00   | 5,35%                 | 91                    | 865.187,56       | -                  | 865.187,56        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/12/2007      | 12/03/2008 | 12/03/2008            | 64.000.000,00         | -               | 64.000.000,00   | 5,50%                 | 91                    | 890.101,33       | -                  | 890.101,33        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/03/2008      | 12/06/2008 | 12/06/2008            | 64.000.000,00         | -               | 64.000.000,00   | 5,16%                 | 92                    | 843.619,56       | -                  | 843.619,56        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/06/2008      | 12/09/2008 | 12/09/2008            | 64.000.000,00         | -               | 64.000.000,00   | 5,56%                 | 92                    | 909.368,89       | -                  | 909.368,89        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/09/2008      | 12/12/2008 | 12/12/2008            | 64.000.000,00         | -               | 64.000.000,00   | 5,56%                 | 91                    | 899.322,67       | -                  | 899.322,67        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/12/2008      | 12/03/2009 | 12/03/2009            | 64.000.000,00         | -               | 64.000.000,00   | 3,98%                 | 90                    | 636.160,00       | -                  | 636.160,00        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/03/2009      | 12/06/2009 | 12/06/2009            | 64.000.000,00         | -               | 64.000.000,00   | 2,29%                 | 92                    | 374.051,56       | -                  | 374.051,56        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/06/2009      | 14/09/2009 | 14/09/2009            | 64.000.000,00         | -               | 64.000.000,00   | 1,88%                 | 94                    | 314.670,22       | -                  | 314.670,22        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
| 14/09/2009      | 14/12/2009 | 14/12/2009            | 64.000.000,00         | -               | 64.000.000,00   | 1,38%                 | 91                    | 222.929,78       | -                  | 222.929,78        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
| 14/12/2009      | 12/03/2010 | 12/03/2010            | 64.000.000,00         | -               | 64.000.000,00   | 1,31%                 | 88                    | 205.568,00       | -                  | 205.568,00        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
| 12/03/2010      | 14/06/2010 | 14/06/2010            | 64.000.000,00         | -               | 64.000.000,00   | 1,25%                 | 94                    | 209.056,00       | -                  | 209.056,00        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
| 14/06/2010      | 13/09/2010 | 13/09/2010            | 64.000.000,00         | -               | 64.000.000,00   | 1,32%                 | 91                    | 213.223,11       | -                  | 213.223,11        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
| 13/09/2010      | 13/12/2010 | 13/12/2010            | 64.000.000,00         | -               | 64.000.000,00   | 1,48%                 | 91                    | 239.269,33       | -                  | 239.269,33        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
| 13/12/2010      | 14/03/2011 | 14/03/2011            | 64.000.000,00         | -               | 64.000.000,00   | 1,63%                 | 91                    | 263.536,00       | -                  | 263.536,00        | 64.000.000,00         | -               | 100.000,00                         | -        | 100.000,00                   |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |          |                              |



**2.e The Notes**

**CLASS D SERIES 2006 NOTES (ISIN code IT0004153885)**

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 |
| 14/12/2006      | 12/03/2007 | 12/03/2007            | 8.909.866,00          | -               | 8.909.866,00    | 5,67%                 | 88                    | 123.549,55       | -                  | 123.549,55        | 8.909.866,00          | -               | 90.917,00                          | -        | 90.917,00                    |
| 12/03/2007      | 12/06/2007 | 12/06/2007            | 8.909.866,00          | -               | 8.909.866,00    | 5,88%                 | 92                    | 133.840,05       | -                  | 133.840,05        | 8.909.866,00          | -               | 90.917,00                          | -        | 90.917,00                    |
| 12/06/2007      | 12/09/2007 | 12/09/2007            | 8.909.866,00          | -               | 8.909.866,00    | 6,14%                 | 92                    | 139.760,16       | -                  | 139.760,16        | 8.909.866,00          | -               | 90.917,00                          | -        | 90.917,00                    |
| 12/09/2007      | 12/12/2007 | 12/12/2007            | 8.909.866,00          | -               | 8.909.866,00    | 6,75%                 | 91                    | 151.979,54       | -                  | 151.979,54        | 8.909.866,00          | -               | 90.917,00                          | -        | 90.917,00                    |
| 12/12/2007      | 12/03/2008 | 12/03/2008            | 8.909.866,00          | -               | 8.909.866,00    | 6,90%                 | 91                    | 155.447,96       | -                  | 155.447,96        | 8.909.866,00          | -               | 90.917,00                          | -        | 90.917,00                    |
| 12/03/2008      | 12/06/2008 | 12/06/2008            | 8.909.866,00          | -               | 8.909.866,00    | 6,56%                 | 92                    | 149.323,41       | -                  | 149.323,41        | 8.909.866,00          | -               | 90.917,00                          | -        | 90.917,00                    |
| 12/06/2008      | 12/09/2008 | 12/09/2008            | 8.909.866,00          | -               | 8.909.866,00    | 6,96%                 | 92                    | 158.476,82       | -                  | 158.476,82        | 8.909.866,00          | -               | 90.917,00                          | -        | 90.917,00                    |
| 12/09/2008      | 12/12/2008 | 12/12/2008            | 8.909.866,00          | -               | 8.909.866,00    | 6,96%                 | 91                    | 156.731,72       | -                  | 156.731,72        | 8.909.866,00          | -               | 90.917,00                          | -        | 90.917,00                    |
| 12/12/2008      | 12/03/2009 | 12/03/2009            | 8.909.866,00          | -               | 8.909.866,00    | 5,38%                 | 90                    | 119.748,60       | -                  | -                 | 8.909.866,00          | 119.748,60      | 90.917,00                          | -        | 90.917,00                    |
| 12/03/2009      | 12/06/2009 | 12/06/2009            | 8.909.866,00          | 119.748,60      | 8.909.866,00    | 3,69%                 | 92                    | 83.951,73        | -                  | -                 | 8.909.866,00          | 203.700,33      | 90.917,00                          | -        | 90.917,00                    |
| 12/06/2009      | 14/09/2009 | 14/09/2009            | 8.909.866,00          | 203.700,33      | 8.909.866,00    | 3,28%                 | 94                    | 76.377,85        | -                  | -                 | 8.909.866,00          | 280.078,18      | 90.917,00                          | -        | 90.917,00                    |
| 14/09/2009      | 14/12/2009 | 14/12/2009            | 8.909.866,00          | 280.078,18      | 8.909.866,00    | 2,78%                 | 91                    | 62.566,56        | -                  | -                 | 8.909.866,00          | 342.644,74      | 90.917,00                          | -        | 90.917,00                    |
| 14/12/2009      | 12/03/2010 | 12/03/2010            | 8.909.866,00          | 342.644,74      | 8.909.866,00    | 2,71%                 | 88                    | 59.110,03        | -                  | -                 | 8.909.866,00          | 401.754,77      | 90.917,00                          | -        | 90.917,00                    |
| 12/03/2010      | 14/06/2010 | 14/06/2010            | 8.909.866,00          | 401.754,77      | 8.909.866,00    | 2,65%                 | 94                    | 61.674,59        | -                  | -                 | 8.909.866,00          | 463.429,36      | 90.917,00                          | -        | 90.917,00                    |
| 14/06/2010      | 13/09/2010 | 13/09/2010            | 8.909.866,00          | 463.429,36      | 8.909.866,00    | 2,72%                 | 91                    | 61.215,23        | -                  | -                 | 8.909.866,00          | 524.644,59      | 90.917,00                          | -        | 90.917,00                    |
| 13/09/2010      | 13/12/2010 | 13/12/2010            | 8.909.866,00          | 524.644,59      | 8.909.866,00    | 2,88%                 | 91                    | 64.841,30        | -                  | -                 | 8.909.866,00          | 589.485,89      | 90.917,00                          | -        | 90.917,00                    |
| 13/12/2010      | 14/03/2011 | 14/03/2011            | 8.909.866,00          | 589.485,89      | 8.909.866,00    | 3,03%                 | 91                    | 68.219,63        | -                  | -                 | 8.909.866,00          | 657.705,52      | 90.917,00                          | -        | 90.917,00                    |
|                 |            |                       |                       |                 |                 |                       |                       |                  |                    |                   |                       |                 |                                    |          |                              |





## Pool Factor

| Class of Notes                                      | INTEREST<br>PAYMENT<br>DATE | Original<br>Outstanding<br>Principal | Principal<br>Payments | Outstanding<br>Principal after<br>payments | Current pool<br>factor |
|---|-----------------------------|--------------------------------------|-----------------------|--|------------------------|
|   |                             | (A)                                  | (B)                   | (C)  | (D)=(C)/(A)            |
| CLASS A1 SERIES 2006 NOTES (ISIN code IT0004153661) | 14/03/2011                  | -                                    | -                     | -  | -                      |
| CLASS A2 SERIES 2006 NOTES (ISIN code IT0004153679) | 14/03/2011                  | 1.348.000.000,00                     | 72.258.731,20         | 553.846.694,00                             | 41,086550%             |
| CLASS B SERIES 2006 NOTES (ISIN code IT0004153687)  | 14/03/2011                  | 152.000.000,00                       | -                     | 152.000.000,00                             | 100,00000%             |
| CLASS C SERIES 2006 NOTES (ISIN code IT0004153695)  | 14/03/2011                  | 64.000.000,00                        | -                     | 64.000.000,00                              | 100,00000%             |
| CLASS D SERIES 2006 NOTES (ISIN code IT0004153885)  | 14/03/2011                  | 8.909.866,00                         | -                     | 8.909.866,00                               | 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 |
|-----------------------------|------------|-----------------------|----------------------|---|---|--------------------------------|-------------------------------|------------------|---------------------------------|--------------------------------|--------------|-----------------------------------|----------|---|--|-----------------|
| 02/12/2006                  | 02/03/2007 | 98.911.612,77         | 23.940.906,17        | 2.754.349,29                                      | - 178.116,27  | 22.840.710,19                  | 1.117.111,87                  | 9.159,44         | 278.225,21                      | 12.162,55                      | 174.325,61   | 41.550.409,94                     | 3.563,66 | 1.350.830,99                                    | -  | 192.765.251,42  |
| 02/03/2007                  | 04/06/2007 | 107.327.952,81        | 25.569.130,67        | 5.864.491,48                                      | - 423.789,67  | 17.207.184,35                  | 256.140,36                    | 162.028,80       | 266.219,09                      | 15.601,21                      | 140.667,24   | 32.353.816,82                     | -        | 1.695.816,99                                    | 831,81   | 190.436.091,96  |
| 04/06/2007                  | 04/09/2007 | 122.751.750,30        | 26.154.013,02        | 7.242.783,39                                      | - 478.163,13  | 7.120.848,12                   | 580.600,45                    | 313.636,63       | 403.941,68                      | 26.670,09                      | 53.561,64    | 36.722.400,54                     | -        | -   | -  | 200.892.042,73  |
| 04/09/2007                  | 04/12/2007 | 133.135.945,66        | 26.370.917,35        | 9.480.662,11                                      | - 578.380,31  | 6.658.799,60                   | 519.845,55                    | 874.800,30       | 439.745,52                      | 24.402,62                      | 96.891,22    | 36.490.416,48                     | -        | -   | -  | 213.514.046,10  |
| 04/12/2007                  | 04/03/2008 | 143.840.710,28        | 26.364.697,90        | 11.654.058,62                                     | - 697.650,70  | 11.989.530,24                  | 858.257,14                    | 779.731,39       | 423.817,83                      | 28.094,92                      | 132.853,19   | 41.877.177,08                     | -        | -   | 15.194,52                                      | 237.266.472,41  |
| 04/03/2008                  | 03/06/2008 | 147.297.754,48        | 26.067.833,73        | 11.973.903,78                                     | - 964.195,60  | 10.182.290,44                  | 593.390,31                    | 890.782,38       | 860.635,20                      | 49.637,51                      | 153.695,51   | 42.807.217,12                     | -        | -   | -  | 239.912.944,86  |
| 03/06/2008                  | 02/09/2008 | 147.516.377,11        | 28.485.670,90        | 11.354.823,78                                     | - 927.833,54  | 19.922.156,72                  | 664.671,18                    | 1.285.894,80     | 464.860,01                      | 29.995,94                      | 131.544,24   | 48.440.042,71                     | -        | -   | -  | 257.368.203,85  |
| 02/09/2008                  | 02/12/2008 | 144.211.340,36        | 23.849.408,19        | 12.188.276,84                                     | - 1.119.173,32  | 7.696.671,52                   | 656.883,73                    | 7.756.439,97     | 582.847,67                      | 34.351,39                      | 155.770,25   | 40.939.055,74                     | -        | 1.988.830,73                                    | -  | 238.940.703,07  |
| 02/12/2008                  | 03/03/2009 | 128.711.433,57        | 23.032.912,87        | 8.285.229,47                                      | - 1.317.309,88  | 8.170.113,30                   | 608.145,45                    | 3.266.706,52     | 86.555,07                       | 2.818,95                       | 119.614,37   | 37.722.308,64                     | -        | 5.883.457,12                                    | -  | 214.571.985,45  |
| 03/03/2009                  | 02/06/2009 | 121.675.056,80        | 21.418.176,22        | 2.455.033,18                                      | - 2.893.396,44  | 5.100.311,74                   | 323.509,14                    | 2.475.651,20     | 230.677,58                      | 11.205,17                      | 115.947,24   | 32.184.103,76                     | -        | -   | -  | 183.096.275,59  |
| 02/06/2009                  | 02/09/2009 | 102.737.448,60        | 18.767.879,55        | 1.091.012,42                                      | - 5.857.200,99  | 5.804.952,26                   | 448.318,32                    | 2.391.132,16     | 478.829,84                      | 28.085,03                      | 103.399,51   | 28.154.734,81                     | -        | -   | -  | 154.148.591,51  |
| 02/09/2009                  | 02/12/2009 | 93.241.013,16         | 17.140.057,11        | 890.550,56  | - 7.406.589,31  | 6.394.076,19                   | 336.027,99                    | 4.499.300,68     | 271.248,63                      | 13.248,85                      | 92.201,53    | 25.892.103,08                     | -        | -   | -  | 141.363.238,47  |
| 02/12/2009                  | 02/03/2010 | 81.053.638,64         | 14.722.258,80        | 852.683,57  | - 7.886.499,28  | 4.260.902,91                   | 198.464,31                    | 4.237.784,94     | 175.466,75                      | 5.788,77                       | 91.016,04    | 24.131.214,68                     | -        | -   | -  | 121.842.720,13  |
| 02/03/2010                  | 02/06/2010 | 76.278.558,32         | 14.186.734,71        | 676.186,38  | - 7.763.251,47  | 5.030.768,42                   | 660.983,40                    | 3.372.576,74     | 617.981,77                      | 11.346,81                      | 88.766,21    | 20.045.751,31                     | -        | -   | -  | 113.206.402,60  |
| 02/06/2010                  | 02/09/2010 | 69.524.275,19         | 12.963.750,52        | 858.228,83  | - 7.239.902,51  | 4.314.417,51                   | 371.699,34                    | 3.824.998,74     | 182.507,03                      | 5.268,98                       | 47.841,99    | 19.473.202,85                     | -        | -   | -  | 104.326.288,47  |
| 02/09/2010                  | 02/12/2010 | 63.328.450,76         | 12.159.670,07        | 536.092,75  | - 6.438.763,93  | 1.848.229,21                   | 158.321,41                    | 6.220.997,64     | 141.511,99                      | 7.205,01                       | 55.071,11    | 17.829.348,80                     | -        | -   | -  | 95.846.134,82   |
| 02/12/2010                  | 02/03/2011 | 55.575.564,46         | 11.310.193,88        | 456.808,61  | - 5.483.339,77  | 6.060.481,92                   | 798.013,46                    | 4.873.583,28     | 82.014,53                       | 4.804,51                       | 45.996,56    | 17.170.725,23                     | -        | -   | -  | 90.894.846,67   |
|                             |            |                       |                      |   |   |                                |                               |                  |                                 |                                |              |                                   |          |   |  |                 |



## 4. Issuer Interest Available Funds - Revolving Period

| QUARTERLY<br>COLLECTION PERIOD |            | Interest<br>Collections<br>(*) | Billed<br>Residual<br>Collected<br>Amounts | Amounts<br>received from<br>the Hedging<br>Counterparty | All amounts<br>received<br>from any<br>party to a<br>Transaction<br>Document | Amounts<br>standing to the<br>credit of the<br>DSR Account<br>and of the<br>Adjustment<br>Reserve | Interest on Cash<br>Accounts and on<br>Eligible<br>Investments | Any Issuer Princ.<br>Available Funds<br>or Available Red.<br>Funds which have<br>been applied as<br>Issuer Int.<br>Available Funds | Recovery<br>Amounts | Other amounts<br>received under the<br>Transaction<br>Documents | ISSUER INTEREST<br>AVAILABLE FUNDS | Billed Residual<br>Collected<br>Amounts paid on<br>the preceding<br>Settlement Dates | RESIDUAL<br>ISSUER<br>INTEREST<br>AVAILABLE<br>FUNDS |
|--------------------------------|------------|--------------------------------|--|---|--|---|--|--|---------------------|---|------------------------------------|--|--|
|                                |            |                                |  |   |  |   |  |  |                     |   |                                    |  |  |
| 02/12/2006                     | 02/03/2007 | 27.824.302,88                  | 41.550.409,94                              | 2.344.647,86  | -  | 24.550.000,00   | 305.203,92   | -  | 9.159,44            | -   | 96.583.724,04                      | 41.580.409,94  | 55.003.314,10  |
| 02/03/2007                     | 04/06/2007 | 31.423.073,10                  | 32.353.816,82                              | 2.334.800,22  | -  | 24.550.000,00   | 415.760,82   | -  | 162.028,80          | 3.379,41  | 91.242.859,17                      | 32.121.086,84  | 59.121.772,33  |
| 04/06/2007                     | 04/09/2007 | 33.579.465,46                  | 36.722.400,54                              | 2.304.787,42  | -  | 24.550.000,00   | 443.378,38   | -  | 313.636,63          | -   | 97.913.668,43                      | 36.089.048,08  | 61.824.620,35  |
| 04/09/2007                     | 04/12/2007 | 35.914.338,54                  | 36.490.416,48                              | 2.402.765,14  | -  | 24.550.000,00   | 464.374,57   | -  | 874.800,30          | -   | 100.696.695,03                     | 35.675.230,73  | 65.021.464,30  |
| 04/12/2007                     | 04/03/2008 | 38.355.505,59                  | 41.877.177,08                              | 2.235.757,30  | -  | 24.550.000,00   | 495.927,39   | -  | 779.731,39          | -   | 108.294.098,75                     | 40.445.799,41  | 67.848.299,34  |
| 04/03/2008                     | 03/06/2008 | 37.874.265,24                  | 42.807.217,12                              | 1.854.278,80  | -  | 24.550.000,00   | 515.652,86   | -  | 890.782,38          | -   | 108.492.196,40                     | 40.798.517,56  | 67.693.678,84  |

Amounts in Euro

(\*) 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

| INTEREST PAYMENT DATE | RESIDUAL ISSUER INTEREST AVAILABLE FUNDS<br>(A) | Fees and expenses<br>(B) | Amount due to the Hedging Counterparty<br>(C) | Net Adjustment Reserve Amount<br>(D) | Interest on Class A1 Series 2006 Notes and Class A2 Notes<br>(E) | Interest on Class B Series 2006 Notes (*)<br>(F) | Interest on Class C Series 2006 Notes (*)<br>(G) | RESIDUAL AMOUNTS<br>(H)=(A) - sum<br>(B),(C),(D),(E),(F),(G)<br>(H) | Payment to the Debt Service Reserve Account<br>(I) | Principal Deficiency Amount<br>(J) | RESIDUAL IIAF<br>(K)=(H) - (I) - (J)<br>(K) | Principal Integration Amount (***)<br>(L) | Any hedging termination payments<br>(M) | Billed Residual Uncollected Amounts<br>(N) | Any indemnity payable under the Transaction Documents<br>(O) | Class D Series 2006 Base Interest<br>(P) | Class D Series 2006 Additional Remuneration<br>(Q) | Residual Amount to the Issuer Int. Av. Funds (on the next IPD)<br>(R) = (L) - sum[(M),(Q)]<br>(R) |
|-----------------------|---|--------------------------|---|--------------------------------------|--|--|--|---|--|------------------------------------|---|---|---|--|--|--|--|---|
| 12/03/2007            | 55.003.314,10                                   | 110.170,07               | 2.477.453,54                                  | -                                    | 16.298.479,03  | 1.494.656,53                                     | 668.440,18                                       | 33.954.114,75   | 24.550.000,00                                      | 700.264,58                         | 8.703.850,17                                | -   | -                                       | 232.729,98                                 | -  | 123.549,55                               | 8.347.570,64                                       | -   |
| 12/06/2007            | 59.121.772,33                                   | 127.761,49               | 2.326.923,98                                  | -                                    | 17.956.416,89  | 1.642.343,11                                     | 732.401,78                                       | 36.335.925,08   | 24.550.000,00                                      | 7.285.284,60                       | 4.500.640,48                                | -   | -                                       | 633.352,46                                 | -  | 133.840,05                               | 3.733.447,97                                       | -   |
| 12/09/2007            | 61.824.620,35                                   | 114.934,90               | 2.149.078,78                                  | -                                    | 19.117.865,77  | 1.743.338,67                                     | 774.926,22                                       | 37.924.476,01   | 24.550.000,00                                      | 4.209.045,68                       | 9.165.430,33                                | -   | -                                       | 815.185,75                                 | -  | 139.760,16                               | 8.210.484,42                                       | -   |
| 12/12/2007            | 65.021.464,30                                   | 123.199,09               | 1.984.723,84                                  | -                                    | 21.605.381,77  | 1.958.764,89                                     | 865.187,56                                       | 38.484.207,15   | 24.550.000,00                                      | 3.304.186,84                       | 10.630.020,31                               | -   | -                                       | 1.431.377,67                               | -  | 151.979,54                               | 9.046.663,10                                       | -   |
| 12/03/2008            | 67.848.299,34                                   | 135.362,88               | 1.835.236,73                                  | -                                    | 22.285.839,34  | 2.017.935,11                                     | 890.101,33                                       | 40.683.823,95   | 24.550.000,00                                      | 4.323.811,40                       | 11.810.012,55                               | -   | -                                       | 2.008.699,56                               | -  | 155.447,96                               | 9.645.865,03                                       | -   |
| 12/06/2008            | 67.693.678,84                                   | 132.844,77               | 1.673.515,01                                  | -                                    | 20.994.052,45  | 1.906.485,33                                     | 843.619,56                                       | 42.143.161,72   | 24.550.000,00                                      | 11.797.385,89                      | 5.795.775,83                                | -   | -                                       | 2.813.089,34                               | -  | 149.323,41                               | 2.833.363,08                                       | -   |

(\*) 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<br>COLLECTION PERIOD |            | Principal<br>Collections (*) | Principal<br>Integration<br>Amount | Principal<br>Deficiency<br>Amounts | Debt<br>Service<br>Reserve<br>Released<br>Amount | Payments under<br>item Third of<br>Condition 4.1.2(A)<br>and item Fifth of<br>Condition 4.1.2(B) | ISSUER<br>PRINCIPAL<br>AVAILABLE<br>FUNDS | Debt Service<br>Reserve<br>Amount (only<br>on the first two<br>Settlement<br>Date) (**) | Subsequent<br>Portfolios<br>purchased on<br>the preceding<br>Settlement Dates | RESIDUAL<br>ISSUER<br>PRINCIPAL<br>AVAILABLE<br>FUNDS |
|--------------------------------|------------|------------------------------|------------------------------------|------------------------------------|--|--|---|---|---|---|
|                                |            | (A)                          | (B)                                | (C)                                | (D)  | (E)  | (F) = SUM[(A);(E)]                        | (G)   | (H)   | (F)-(G)-(H)   |
| 02/12/2006                     | 02/03/2007 | 123.381.379,16               | -                                  | 700.264,58                         | -  | -  | <b>124.081.643,74</b>                     | 24.550.000,00   | 89.816.379,06   | <b>9.715.264,68</b>                                   |
| 02/03/2007                     | 04/06/2007 | 126.497.173,24               | -                                  | 7.285.284,60                       | -  | 4.583,56   | <b>133.787.041,40</b>                     | -   | 103.232.784,54  | <b>30.554.256,86</b>                                  |
| 04/06/2007                     | 04/09/2007 | 130.276.540,10               | -                                  | 4.209.045,68                       | -  | 1,99   | <b>134.485.587,77</b>                     | -   | 118.287.444,00  | <b>16.198.143,77</b>                                  |
| 04/09/2007                     | 04/12/2007 | 140.234.490,78               | -                                  | 3.304.186,84                       | -  | 8,05   | <b>143.538.685,67</b>                     | -   | 127.417.683,08  | <b>16.121.002,59</b>                                  |
| 04/12/2007                     | 04/03/2008 | 156.254.058,35               | -                                  | 4.323.811,40                       | -  | 3,27   | <b>160.577.873,02</b>                     | -   | 138.866.930,59  | <b>21.710.942,43</b>                                  |
| 04/03/2008                     | 03/06/2008 | 158.340.680,12               | -                                  | 11.797.385,89                      | -  | 45,36  | <b>170.138.111,37</b>                     | -   | 144.926.245,03  | <b>25.211.866,34</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*

| 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 |
|-----------------------|---|--|---|---------------------------|---------------------------|---|
| 12/03/2007            | 9.715.264,68                              | -  | -   | 9.710.681,12              | -                         | 4.583,56                                |
| 12/06/2007            | 30.554.256,86                             | -  | -   | 30.554.254,87             | -                         | 1,99                                    |
| 12/09/2007            | 16.198.143,77                             | -  | -   | 16.198.135,72             | -                         | 8,05                                    |
| 12/12/2007            | 16.121.002,59                             | -  | -   | 16.120.999,32             | -                         | 3,27                                    |
| 12/03/2008            | 21.710.942,43                             | -  | -   | 21.710.897,07             | -                         | 45,36                                   |
| 12/06/2008            | 25.211.866,34                             | -  | -   | 25.196.638,14             | -                         | 15.228,20                               |

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

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



## 8. Issuer Interest Available Funds - Amortisation Period

| QUARTERLY<br>COLLECTION PERIOD |            | Interest<br>Collections<br>(*) | Billed<br>Residual<br>Collected<br>Amounts | Amounts<br>received by<br>the Hedging<br>Counterparty | All amounts<br>received<br>from any<br>party to a<br>Transaction<br>Document | Amounts<br>standing to the<br>credit of the DSR<br>Account and of<br>the Adjustment<br>Reserve Account | Interest on Cash<br>Accounts and on<br>Eligible<br>Investments | Any Issuer Princ.<br>Available Funds or<br>Available Red. Funds<br>which have been<br>applied as Issuer Int.<br>Available Funds | Recovery<br>Amounts | Other amounts<br>received under the<br>Transaction<br>Documents | ISSUER<br>INTEREST<br>AVAILABLE<br>FUNDS<br><br>(J) = SUM[(A);(I)] | Billed Residual<br>Collected<br>Amounts paid on<br>the preceding<br>Settlement Dates<br><br>(K) | RESIDUAL<br>ISSUER<br>INTEREST<br>AVAILABLE<br>FUNDS<br><br>(J) - (K) |
|--------------------------------|------------|--------------------------------|--|---|--|--|--|---|---------------------|---|--|---|---|
|                                |            |                                |  |   |  |  |  |   |                     |   |  |   |   |
| 03/06/2008                     | 02/09/2008 | 39.738.872,50                  | 48.440.042,71                              | 1.782.483,12  | -  | 24.550.000,00  | 599.265,69   | -   | 1.285.894,80        | -   | 116.396.558,82   | 45.626.953,37   | 70.769.605,45   |
| 02/09/2008                     | 02/12/2008 | 35.765.517,08                  | 40.939.055,74                              | 1.557.369,72  | -  | 24.550.000,00  | 1.137.182,66   | -   | 7.756.439,97        | -   | 111.705.565,17   | 37.338.021,91   | 74.367.543,26   |
| 02/12/2008                     | 03/03/2009 | 30.731.411,23                  | 37.722.308,64                              | 926.220,68  | -  | 24.550.000,00  | 551.385,58   | -   | 3.266.706,52        | -   | 97.748.032,65  | 33.430.766,43   | 64.317.266,22   |
| 03/03/2009                     | 02/06/2009 | 21.430.474,51                  | 32.184.103,76                              | 405.669,29  | -  | 24.550.000,00  | 185.698,82   | -   | 2.475.651,20        | -   | 81.231.597,58  | 32.184.103,76   | 49.047.493,82   |
| 02/06/2009                     | 02/09/2009 | 14.581.493,84                  | 28.154.734,81                              | 273.935,48  | -  | 21.463.931,95  | 78.637,43  | -   | 2.391.132,16        | -   | 66.943.865,67  | 28.154.734,81   | 38.789.130,86   |
| 02/09/2009                     | 02/12/2009 | 11.065.496,73                  | 25.892.103,08                              | 146.673,22  | -  | 20.140.660,18  | 38.487,67  | -   | 4.499.300,68        | -   | 61.782.721,56  | 25.892.103,08   | 35.890.618,48   |
| 02/12/2009                     | 02/03/2010 | 7.983.712,21                   | 24.131.214,68                              | 112.983,68  | -  | 19.148.299,28  | 45.762,86  | -   | 4.237.784,94        | -   | 55.659.757,65  | 24.131.214,68   | 31.528.542,97   |
| 02/03/2010                     | 02/06/2010 | 7.860.766,04                   | 20.045.751,31                              | 92.545,96   | -  | 17.722.352,82  | 44.368,22  | -   | 3.372.576,74        | -   | 49.138.361,09  | 20.045.751,31   | 29.092.609,78   |
| 02/06/2010                     | 02/09/2010 | 7.006.887,15                   | 19.473.202,85                              | 90.029,35   | -  | 16.282.429,17  | 53.599,41  | -   | 3.824.998,74        | -   | 46.731.146,67  | 19.473.202,85   | 27.257.943,82   |
| 02/09/2010                     | 02/12/2010 | 6.477.596,42                   | 17.829.348,80                              | 97.827,56   | -  | 14.927.244,59  | 66.782,85  | -   | 6.220.997,64        | -   | 45.619.797,86  | 17.829.348,80   | 27.790.449,06   |
| 02/12/2010                     | 02/03/2011 | 7.132.477,25                   | 17.170.725,23                              | 98.663,46   | -  | 13.703.267,88  | 75.393,07  | -   | 4.873.583,28        | -   | 43.054.110,17  | 17.170.725,23   | 25.883.384,94   |
|                                |            |                                |  |   |  |  |  |   |                     |   |  |   |   |
|                                |            |                                |  |   |  |  |  |   |                     |   |  |   |   |
|                                |            |                                |  |   |  |  |  |   |                     |   |  |   |   |

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



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

Amount in Euro

| INTEREST PAYMENT DATE | RESIDUAL ISSUER INTEREST AVAILABLE FUNDS (A) | Fees and expenses (B) | Amount due to the Hedging Counterparty (C) | Net Adjustment Reserve Amount (D) | Interest on Class A1 Series 2006 Notes and Class A2 Series 2006 Notes (E) | Interest on Class B Series 2006 Notes (*) (F) | Interest on Class C Series 2006 Notes (**) (G) | RESIDUAL AMOUNTS (H)=(A) - sum (B);(G)) | Payment to the Debt Service Reserve Account (I) | Debt Service Reserve Released Amount to the Issuer Princ. Av. Funds (J) | Principal Deficiency Amount (K) | Unpaid Principal Deficiency Amount of the period (L) | Cumulative Unpaid Principal Deficiency Amount (M) | RESIDUAL IIAF (N)=(H) - (I) - (J) - (K) | Principal Integration Amount (***) (O) | Any hedging termination payments (P) | Billed Residual Uncollected Amounts (Q) | Any indemnity payable under the Transaction Documents (R) | Class D Series 2006 Base Interest (S) | Class D Series 2006 Additional Remuneration (T) | Residual Amount to the Issuer Int. Av. Funds (on the next IPD) (U) = (L) - sum (M);(Q)) |
|-----------------------|--|-----------------------|--|-----------------------------------|---|---|--|---|---|---|---------------------------------|--|---|---|--|--------------------------------------|---|---|---------------------------------------|---|---|
| 12/09/2008            | 70.769.605,45                                | 139.025,91            | 1.480.433,99                               | -                                 | 22.789.831,11   | 2.062.640,00                                  | 909.368,89                                     | 43.388.305,55                           | 24.550.000,00                                   | -   | 10.584.919,76                   |  |   | 8.253.385,79                            | -                                      | -                                    | 3.601.033,83                            | -   | 158.476,82                            | 4.493.875,14                                    | -   |
| 12/12/2008            | 74.367.543,26                                | 136.115,12            | 1.291.302,41                               | -                                 | 21.737.629,87   | 2.039.835,78                                  | 899.322,67                                     | 48.263.337,41                           | 24.550.000,00                                   | -   | 10.597.197,46                   |  |   | 13.116.139,95                           | -                                      | -                                    | 4.291.542,21                            | -   | 156.731,72                            | 8.667.866,02                                    | -   |
| 12/03/2009            | 64.317.266,22                                | 125.509,26            | 1.133.100,00                               | -                                 | 13.403.359,39   | 1.415.880,00                                  | 636.160,00                                     | 47.603.257,57                           | 24.550.000,00                                   | -   | 23.053.257,57                   | 3.818.170,07   | 3.818.170,07                                      | -                                       | -                                      | -                                    | -                                       | -   | -                                     | -   | -   |
| 12/06/2009            | 49.047.493,82                                | 118.700,97            | 947.332,59                                 | 1.836.353,95                      | 6.390.735,09  | 791.261,33                                    | 374.051,56                                     | 38.589.058,34                           | 19.627.578,00                                   | 6.922.422,00  | 14.039.058,34                   | 822.836,40   | 4.641.006,47                                      | -                                       | -                                      | -                                    | -                                       | -   | -                                     | -   | -   |
| 14/09/2009            | 38.789.130,86                                | 92.726,33             | 729.253,79                                 | 2.337.676,60                      | 4.552.442,00  | 648.119,56                                    | 314.670,22                                     | 30.114.242,36                           | 17.802.983,58                                   | 1.824.594,43  | 10.486.664,36                   | 14.604.038,01  | 19.245.044,48                                     | -                                       | -                                      | -                                    | -                                       | -   | -                                     | -   | -   |
| 14/12/2009            | 35.890.618,48                                | 86.260,42             | 558.340,93                                 | 2.861.970,72                      | 2.577.115,18  | 433.402,67                                    | 222.929,78                                     | 29.150.598,78                           | 16.286.328,56                                   | 1.516.655,02  | 11.347.615,20                   | 11.147.987,95  | 30.393.032,43                                     | -                                       | -                                      | -                                    | -                                       | -   | -                                     | -   | -   |
| 12/03/2010            | 31.528.542,97                                | 89.622,04             | 429.982,39                                 | 2.845.656,51                      | 2.081.186,81  | 395.335,11                                    | 205.568,00                                     | 25.481.192,11                           | 14.876.696,31                                   | 1.409.632,25  | 9.194.863,55                    | 2.891.084,44   | 33.284.116,87                                     | -                                       | -                                      | -                                    | -                                       | -   | -                                     | -   | -   |
| 14/06/2010            | 29.092.609,78                                | 85.633,40             | 359.896,35                                 | 2.606.915,44                      | 1.859.349,59  | 397.285,78                                    | 209.056,00                                     | 23.574.473,22                           | 13.675.513,73                                   | 1.201.182,58  | 8.697.776,91                    | -  | 30.842.255,23                                     | -                                       | -                                      | -                                    | -                                       | -   | -                                     | -   | -   |
| 13/09/2010            | 27.257.943,82                                | 70.808,42             | 308.610,72                                 | 2.399.557,91                      | 1.744.916,69  | 410.349,33                                    | 213.223,11                                     | 22.110.477,64                           | 12.527.686,68                                   | 1.147.827,06  | 8.434.963,91                    | 867.169,44   | 31.709.424,67                                     | -                                       | -                                      | -                                    | -                                       | -   | -                                     | -   | -   |
| 13/12/2010            | 27.790.449,06                                | 77.698,03             | 265.371,62                                 | 2.220.631,68                      | 1.845.309,93  | 472.209,11                                    | 239.269,33                                     | 22.669.959,36                           | 11.482.636,20                                   | 1.045.050,48  | 10.142.272,68                   | -  | 30.374.931,14                                     | -                                       | -                                      | -                                    | -                                       | -   | -                                     | -   | -   |
| 14/03/2011            | 25.883.384,94                                | 66.468,29             | 224.649,21                                 | 1.850.119,03                      | 1.881.777,25  | 529.842,44                                    | 263.536,00                                     | 21.066.992,72                           | 10.526.317,82                                   | 956.318,38  | 9.584.356,52                    | -  | 26.034.502,09                                     | -                                       | -                                      | -                                    | -                                       | -   | -                                     | -   | -   |

(\*) 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 March 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<br>COLLECTION PERIOD |            | Principal<br>Collections (*) | Principal<br>Integration<br>Amount | Principal<br>Deficiency<br>Amounts | Debt Service<br>Reserve<br>Released<br>Amount | Payments under item<br>Third of Condition<br>4.1.2(A) and Fifth of<br>Condition 4.1.2(B) | Subsequent Portfolios<br>purchased on the<br>preceding Settlement<br>Dates (**) | AVAILABLE<br>REDEMPTION<br>FUNDS |
|--------------------------------|------------|------------------------------|------------------------------------|------------------------------------|---|--|---|----------------------------------|
|                                |            | (A)                          | (B)                                | (C)                                | (D)   | (E)  | (F)   | (G) = SUM[(A);(F)]               |
| 03/06/2008                     | 02/09/2008 | 167.903.393,84               | -                                  | 10.584.919,76                      | -   | 15.228,20  | 115.691.449,88  | 62.812.091,92                    |
| 02/09/2008                     | 02/12/2008 | 154.479.690,28               | -                                  | 10.597.197,46                      | -   | 11,92  | -   | 165.076.899,66                   |
| 02/12/2008                     | 03/03/2009 | 142.851.559,06               | -                                  | 23.053.257,57                      | -   | 19,66  | -   | 165.904.836,29                   |
| 03/03/2009                     | 02/06/2009 | 127.006.046,12               | -                                  | 14.039.058,34                      | 4.922.422,00                                  | 36,29  | -   | 145.967.562,75                   |
| 02/06/2009                     | 02/09/2009 | 109.021.230,70               | -                                  | 10.486.664,36                      | 1.824.594,43                                  | 8,75   | -   | 121.332.498,23                   |
| 02/09/2009                     | 02/12/2009 | 99.906.337,98                | -                                  | 11.347.615,20                      | 1.516.655,02                                  | 96,63  | -   | 112.770.704,83                   |
| 02/12/2009                     | 02/03/2010 | 85.490.008,30                | -                                  | 9.194.863,55                       | 1.409.632,25                                  | 125,23   | -   | 96.094.629,33                    |
| 02/03/2010                     | 02/06/2010 | 81.927.308,51                | -                                  | 8.697.776,91                       | 1.201.182,58                                  | 22,93  | -   | 91.826.290,93                    |
| 02/06/2010                     | 02/09/2010 | 74.021.199,73                | -                                  | 8.434.963,91                       | 1.147.827,06                                  | 126,53   | -   | 83.604.117,22                    |
| 02/09/2010                     | 02/12/2010 | 65.318.191,96                | -                                  | 10.142.272,68                      | 1.045.050,48                                  | 78,82  | -   | 76.505.593,94                    |
| 02/12/2010                     | 02/03/2011 | 61.718.060,91                | -                                  | 9.584.356,52                       | 956.318,38                                    | 123,54   | -   | 72.258.859,35                    |
|                                |            |                              |                                    |                                    |   |  |   |                                  |
|                                |            |                              |                                    |                                    |   |  |   |                                  |
|                                |            |                              |                                    |                                    |   |  |   |                                  |

(\*) 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 Series 2006 Notes | All amounts of principal due and payable in respect of Class A2 Series 2006 Notes | All amounts of principal due and payable in respect of Class B Series 2006 Notes | All amounts of principal due and payable in respect of Class C Series 2006 Notes2 | Purchase Price Adjustment | Any Purchase Price due but not already paid on the preceding Interest Payment Dates or Settlement Dates | Limited Recourse Loan | All amounts of principal due and payable in respect of Class D Series 2006 Notes (***) | Residual amount to the IIAFs, except for the residual amount due to the rounding of the principal payments on the Notes | Final Balance of the Payments Account |
| 12/09/2008            | 62.812.091,92              | -  | 62.812.080,00   | -   | -  | -   | -                         | -   | -                     | -  | -   | 11,92                                 |
| 12/12/2008            | 165.076.899,66             | -  | 165.076.880,00  | -   | -  | -   | -                         | -   | -                     | -  | -   | 19,66                                 |
| 12/03/2009            | 165.904.836,29             | -  | 165.904.800,00  | -   | -  | -   | -                         | -   | -                     | -  | -   | 36,29                                 |
| 12/06/2009            | 145.967.562,75             | -  | 6.206.240,00  | 139.761.314,00  | -  | -   | -                         | -   | -                     | -  | -   | 8,75                                  |
| 14/09/2009            | 121.332.498,23             | -  | -   | 121.332.401,60  | -  | -   | -                         | -   | -                     | -  | -   | 96,63                                 |
| 14/12/2009            | 112.770.704,83             | -  | -   | 112.770.579,60  | -  | -   | -                         | -   | -                     | -  | -   | 125,23                                |
| 12/03/2010            | 96.094.629,33              | -  | -   | 96.094.606,40   | -  | -   | -                         | -   | -                     | -  | -   | 22,93                                 |
| 14/06/2010            | 91.826.290,93              | -  | -   | 91.826.164,40   | -  | -   | -                         | -   | -                     | -  | -   | 126,53                                |
| 13/09/2010            | 83.604.117,22              | -  | -   | 83.604.038,40   | -  | -   | -                         | -   | -                     | -  | -   | 78,82                                 |
| 13/12/2010            | 76.505.593,94              | -  | -   | 76.505.470,40   | -  | -   | -                         | -   | -                     | -  | -   | 123,54                                |
| 14/03/2011            | 72.258.859,35              | -  | -   | 72.258.731,20   | -  | -   | -                         | -   | -                     | -  | -   | 128,15                                |
|                       |                            |  |   |   |  |   |                           |   |                       |  |   |                                       |
|                       |                            |  |   |   |  |   |                           |   |                       |  |   |                                       |

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

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

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

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



## 12. Portfolio Performance

Amounts in Euro

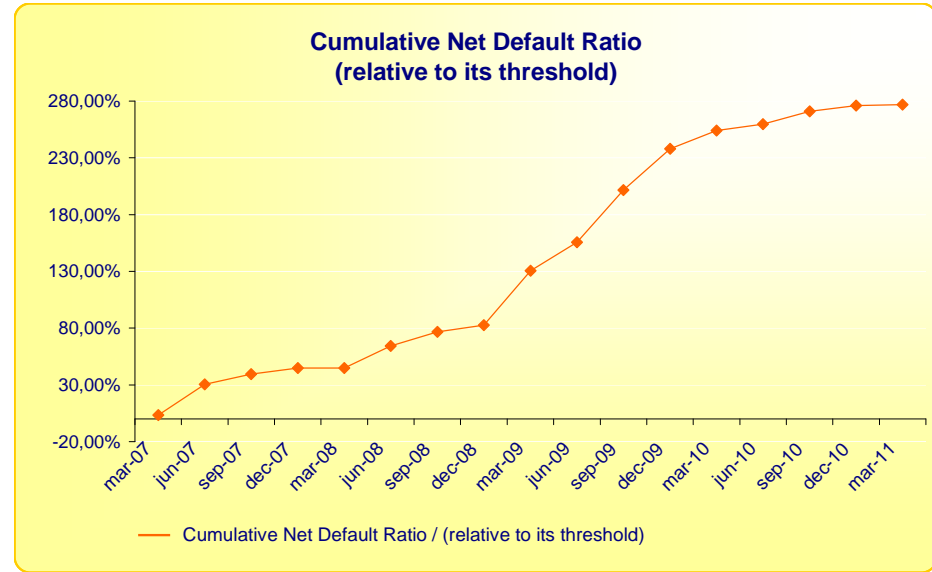
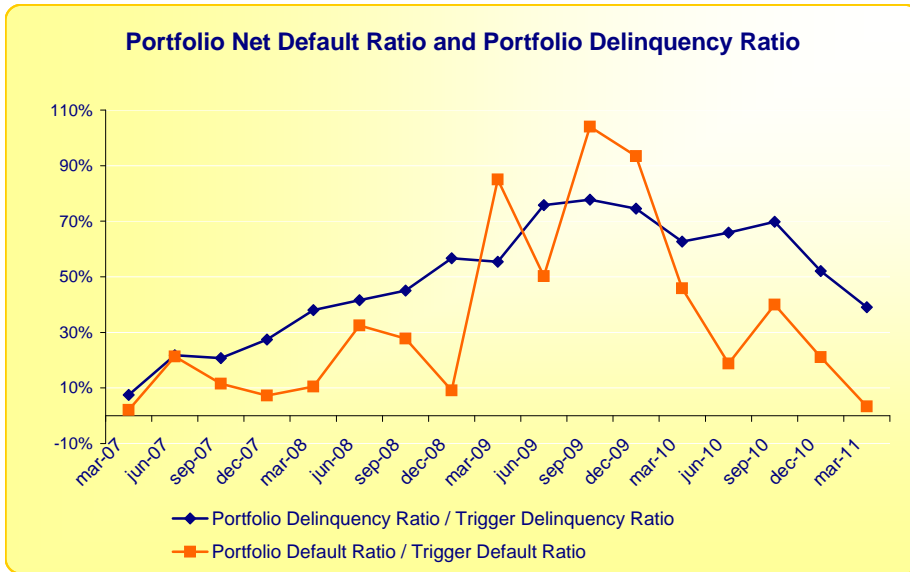
| QUARTERLY COLLECTION PERIOD | DEFAULT RATIOS (*) |        |                  |                 |                       |                 | DELINQUENCY RATIOS |        |                  |                 |                           |                 | CUMULATIVE DEFAULT RATIO(**) |                                  |                 | CUMULATIVE DEFAULT RATIO INTEREST DEFERRAL(**) |   |  | Prepayment Ratio |
|-----------------------------|--------------------|--------|------------------|-----------------|-----------------------|-----------------|--------------------|--------|------------------|-----------------|---------------------------|-----------------|------------------------------|----------------------------------|-----------------|--|---|--|------------------|
|                             | Pool 1             | Pool 2 | Pool 3 Revolving | Total Portfolio | Trigger Default Ratio | Breach of Ratio | Pool 1             | Pool 2 | Pool 3 Revolving | Total Portfolio | Trigger Delinquency Ratio | Breach of Ratio | Total Portfolio              | Cumulative Default Trigger Ratio | Breach of Ratio | Total Portfolio                                | Breach of Ratio (CDRIDefferra I > 11,50%) | Breach of Ratio (CDRIDefferra I > 6,50%) |                  |
| 02/12/2006 - 02/03/2007     | 0,05%              | 0,07%  | 0,00%            | 0,04%           | 2,151%                | NO              | 1,08%              | 1,40%  | 0,19%            | 0,73%           | 9,772%                    | NO              | 0,04%                        | 1,25%                            | NO              | 0,03%  | NO  | NO                                       | 1,19%            |
| 02/03/2007 - 04/06/2007     | 0,23%              | 0,94%  | 0,00%            | 0,45%           | 2,133%                | NO              | 2,32%              | 2,52%  | 2,89%            | 2,15%           | 9,868%                    | NO              | 0,40%                        | 1,30%                            | NO              | 0,36%  | NO  | NO                                       | 0,91%            |
| 04/06/2007 - 04/09/2007     | 0,13%              | 0,18%  | 0,37%            | 0,25%           | 2,118%                | NO              | 3,23%              | 2,66%  | 1,94%            | 2,06%           | 9,935%                    | NO              | 0,59%                        | 1,50%                            | NO              | 0,51%  | NO  | NO                                       | 0,37%            |
| 04/09/2007 - 04/12/2007     | 0,35%              | 0,14%  | 0,06%            | 0,15%           | 2,103%                | NO              | 3,50%              | 3,33%  | 3,13%            | 2,73%           | 9,971%                    | NO              | 0,72%                        | 1,60%                            | NO              | 0,58%  | NO  | NO                                       | 0,35%            |
| 04/12/2007 - 04/03/2008     | 0,26%              | 0,42%  | 0,01%            | 0,22%           | 2,087%                | NO              | 4,17%              | 4,80%  | 4,52%            | 3,81%           | 10,018%                   | NO              | 0,90%                        | 2,00%                            | NO              | 0,68%  | NO  | NO                                       | 0,63%            |
| 04/03/2008 - 03/06/2008     | 0,29%              | 0,99%  | 0,58%            | 0,67%           | 2,074%                | NO              | 4,81%              | 5,59%  | 4,52%            | 4,19%           | 10,076%                   | NO              | 1,45%                        | 2,25%                            | NO              | 1,04%  | NO  | NO                                       | 0,54%            |
| 03/06/2008 - 02/09/2008     | 0,40%              | 0,89%  | 0,39%            | 0,57%           | 2,055%                | NO              | 6,89%              | 5,83%  | 4,32%            | 4,56%           | 10,124%                   | NO              | 1,92%                        | 2,50%                            | NO              | 1,29%  | NO  | NO                                       | 1,06%            |
| 02/09/2008 - 02/12/2008     | 0,32%              | -0,68% | 0,75%            | 0,19%           | 2,030%                | NO              | 8,14%              | 6,81%  | 6,03%            | 5,65%           | 9,975%                    | NO              | 2,06%                        | 2,50%                            | NO              | 1,39%  | NO  | NO                                       | 0,45%            |
| 02/12/2008 - 03/03/2009     | 1,11%              | 1,75%  | 1,89%            | 1,70%           | 2,004%                | NO              | 9,81%              | 7,24%  | 4,86%            | 5,48%           | 9,890%                    | NO              | 3,26%                        | 2,50%                            | YES             | 2,20%  | NO  | NO                                       | 0,53%            |
| 03/03/2009 - 02/06/2009     | 1,67%              | 1,77%  | 0,32%            | 0,99%           | 1,976%                | NO              | 12,15%             | 8,97%  | 7,65%            | 7,38%           | 9,728%                    | NO              | 3,89%                        | 2,50%                            | YES             | 2,62%  | NO  | NO                                       | 0,36%            |
| 02/06/2009 - 02/09/2009     | 2,93%              | 2,70%  | 1,41%            | 2,02%           | 1,946%                | YES             | 11,46%             | 11,83% | 6,86%            | 7,43%           | 9,553%                    | NO              | 5,04%                        | 2,50%                            | YES             | 3,39%  | NO  | NO                                       | 0,46%            |
| 02/09/2009 - 02/12/2009     | 2,08%              | 3,07%  | 1,14%            | 1,79%           | 1,916%                | NO              | 10,33%             | 10,29% | 7,28%            | 6,99%           | 9,377%                    | NO              | 5,95%                        | 2,50%                            | YES             | 4,01%  | NO  | NO                                       | 0,55%            |
| 02/12/2009 - 02/03/2010     | 1,37%              | 1,88%  | 0,35%            | 0,86%           | 1,885%                | NO              | 9,01%              | 8,28%  | 6,19%            | 5,77%           | 9,212%                    | NO              | 6,35%                        | 2,50%                            | YES             | 4,27%  | NO  | NO                                       | 0,40%            |
| 02/03/2010 - 02/06/2010     | -0,04%             | 1,13%  | 0,15%            | 0,35%           | 1,853%                | NO              | 10,18%             | 9,50%  | 6,13%            | 5,97%           | 9,061%                    | NO              | 6,50%                        | 2,50%                            | YES             | 4,37%  | NO  | NO                                       | 0,52%            |
| 02/06/2010 - 02/09/2010     | 1,56%              | 1,00%  | 0,51%            | 0,73%           | 1,821%                | NO              | 11,10%             | 11,55% | 6,09%            | 6,21%           | 8,887%                    | NO              | 6,77%                        | 2,50%                            | YES             | 4,56%  | NO  | NO                                       | 0,49%            |
| 02/09/2010 - 02/12/2010     | -0,32%             | -0,83% | 0,79%            | 0,38%           | 1,786%                | NO              | 10,96%             | 10,82% | 3,78%            | 4,55%           | 8,728%                    | NO              | 6,90%                        | 2,50%                            | YES             | 4,65%  | NO  | NO                                       | 0,23%            |
| 02/12/2010 - 02/03/2011     | -0,03%             | 0,68%  | -0,07%           | 0,06%           | 1,750%                | NO              | 9,91%              | 8,17%  | 2,84%            | 3,36%           | 8,591%                    | NO              | 6,92%                        | 2,50%                            | YES             | 4,66%  | NO  | NO                                       | 0,81%            |
|                             |                    |        |                  |                 |                       |                 |                    |        |                  |                 |                           |                 |                              |                                  |                 |  |   |  |                  |

(\*) Net of Recovery Amount  
 (\*\*) Net of cumulative Recoveries

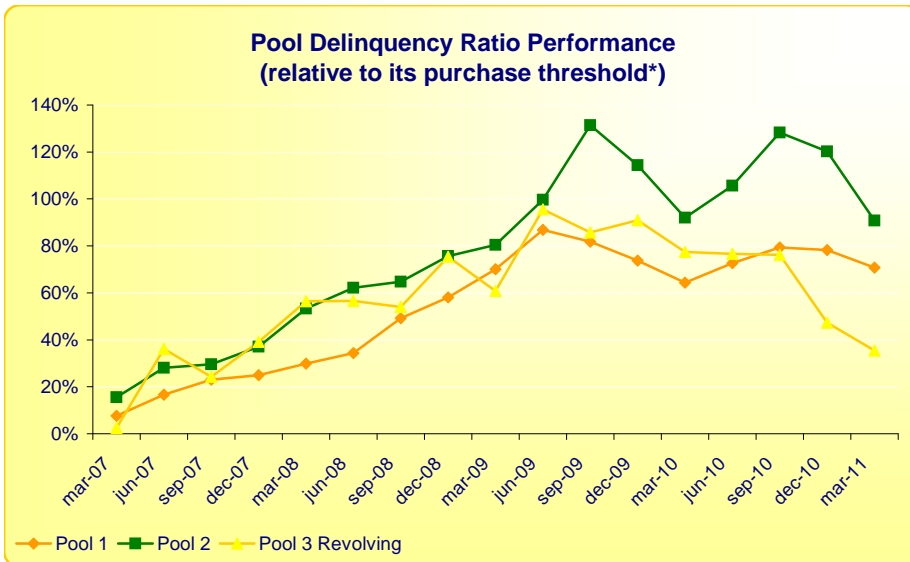


# 13. Graphs of the Portfolio Performance

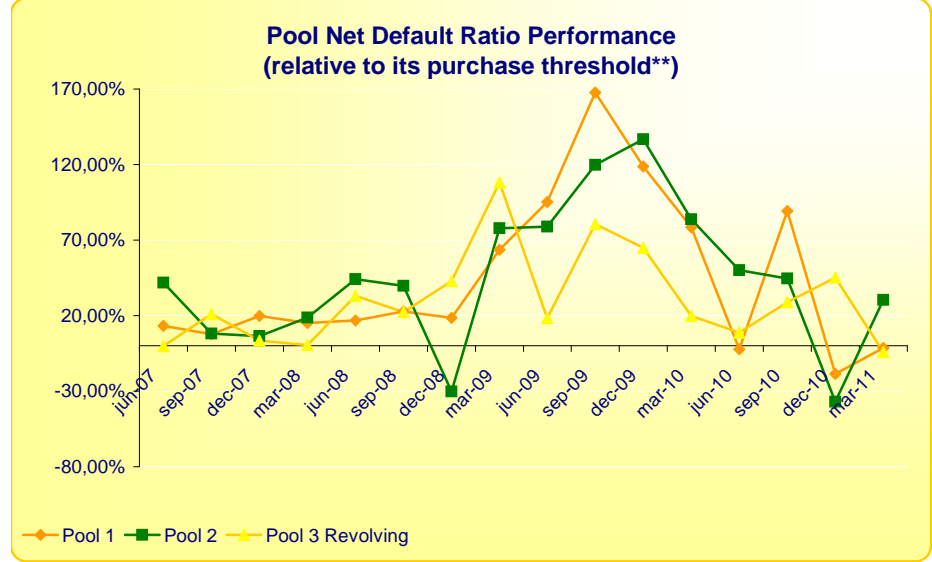
## Purchase Termination Event



## Pool purchase suspension



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



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



**14. Collateral Portfolio (before purchase)**

Amounts in Euro

| QUARTERLY COLLECTION PERIOD | OUTSTANDING PRINCIPAL INSTALMENTS |                |                      |                          | UNPAID PRINCIPAL INSTALMENTS |              |                      |                          | ACCRUED INTEREST |            |                      |                          | OUTSTANDING PRINCIPAL |                |                |                          | COLLATERAL PORTFOLIO | UNPAID INTEREST INSTALMENTS |            |            |                          | DEFAULTING RECEIVABLES | DEFAULTED RECEIVABLES | TOTAL PORTFOLIO |                         |                         |
|-----------------------------|-----------------------------------|----------------|----------------------|--------------------------|------------------------------|--------------|----------------------|--------------------------|------------------|------------|----------------------|--------------------------|-----------------------|----------------|----------------|--------------------------|----------------------|-----------------------------|------------|------------|--------------------------|------------------------|-----------------------|-----------------|-------------------------|-------------------------|
|                             | Pool No. 1                        | Pool No. 2     | Pool No. 3 Revolving | Pool No. 3 non Revolving | Pool No. 1                   | Pool No. 2   | Pool No. 3 Revolving | Pool No. 3 non Revolving | Pool No. 1       | Pool No. 2 | Pool No. 3 Revolving | Pool No. 3 non Revolving | Pool No. 1            | Pool No. 2     | Pool No. 3     | Pool No. 3 non Revolving |                      | Pool No. 1                  | Pool No. 2 | Pool No. 3 | Pool No. 3 non Revolving |                        |                       |                 |                         |                         |
| 02/12/2006                  | 305.156.478,53                    | 694.009.514,13 | 557.740.608,78       | 365.674.850,98           | 609.978,17                   | 449.969,34   | 28.064,68            | -                        | 1.584,10         | 484.659,93 | 223.609,21           | 245.633,12               | 874.603,08            | 306.251.116,63 | 694.683.092,68 | 558.014.306,58           | 366.547.869,96       | <b>1.925.496.385,85</b>     | 92.082,26  | 115.177,44 | 39.170,10                | -                      | 1.259,58              | -               | 543.189,70              | <b>1.926.284.745,77</b> |
| 02/03/2007                  | 305.084.938,49                    | 659.380.519,16 | 581.762.174,14       | 340.298.186,67           | 1.040.775,96                 | 1.235.181,00 | 714.559,83           | 132.139,15               |                  | 633.757,41 | 411.030,93           | 436.868,15               | 885.367,28            | 306.759.471,86 | 661.026.731,09 | 582.913.602,12           | 341.315.693,10       | <b>1.892.015.498,17</b>     | 140.198,30 | 198.231,54 | 196.144,51               | 138.348,12             | -                     | 8.389.794,86    | <b>1.901.078.215,50</b> |                         |
| 04/06/2007                  | 314.031.446,69                    | 641.450.447,96 | 610.805.852,94       | 329.565.776,84           | 1.384.958,88                 | 1.603.914,37 | 130.773,68           | 177.757,54               |                  | 675.551,79 | 399.359,00           | 474.358,57               | 917.794,72            | 316.091.957,36 | 643.453.721,33 | 611.410.985,19           | 330.661.329,10       | <b>1.901.617.992,98</b>     | 197.065,76 | 229.603,67 | 94.940,69                | 265.601,09             | 5.866,22              | 12.532.841,79   | <b>1.914.943.912,20</b> |                         |
| 04/09/2007                  | 310.084.391,30                    | 626.277.735,49 | 637.385.943,18       | 317.688.085,68           | 1.773.423,40                 | 2.143.985,46 | 2.133.701,52         | 170.262,11               |                  | 717.837,91 | 417.420,49           | 544.711,63               | 1.005.380,36          | 312.575.652,61 | 628.839.141,44 | 640.064.356,33           | 318.863.728,15       | <b>1.900.342.878,53</b>     | 254.131,37 | 349.474,31 | 289.918,87               | 257.752,46             | 628.667,21            | 14.479.117,15   | <b>1.916.601.939,90</b> |                         |
| 04/12/2007                  | 315.136.896,56                    | 600.161.167,35 | 663.731.665,32       | 306.782.375,86           | 2.198.930,54                 | 2.797.033,52 | 539.595,68           | 251.599,60               |                  | 745.628,03 | 395.436,97           | 577.181,25               | 1.024.699,85          | 318.081.455,13 | 603.353.637,84 | 664.848.442,25           | 308.058.675,31       | <b>1.894.342.210,53</b>     | 323.050,46 | 477.005,65 | 505.375,92               | 303.255,05             | 1.029.991,85          | 17.779.293,80   | <b>1.914.760.183,26</b> |                         |
| 04/03/2008                  | 323.922.809,13                    | 569.810.561,29 | 692.550.296,26       | 294.653.206,88           | 2.115.720,52                 | 2.736.424,42 | 731.894,91           | 596.260,11               |                  | 667.581,51 | 262.436,97           | 442.852,03               | 901.171,69            | 326.706.111,16 | 572.809.422,68 | 693.725.043,20           | 296.150.638,68       | <b>1.889.391.215,72</b>     | 310.992,59 | 500.628,20 | 663.578,00               | 627.345,97             | 5.939.253,82          | 24.369.965,89   | <b>1.921.802.980,19</b> |                         |
| 03/06/2008                  | 311.205.118,92                    | 553.333.860,94 | 737.283.389,11       | 275.203.041,58           | 2.737.333,32                 | 2.952.769,34 | 451.348,60           | 744.785,01               |                  | 596.101,79 | 170.949,62           | 348.377,65               | 740.494,89            | 314.538.554,03 | 556.457.579,90 | 738.083.115,36           | 276.688.321,48       | <b>1.885.767.570,77</b>     | 455.423,61 | 503.438,65 | 780.900,04               | 1.029.885,92           | 9.473.197,27          | 31.097.717,59   | <b>1.929.108.133,84</b> |                         |
| 02/09/2008                  | 271.083.993,24                    | 474.797.279,67 | 703.360.445,36       | 263.092.617,28           | 2.920.846,38                 | 3.855.263,93 | 316.308,35           | 981.858,90               |                  | 519.746,69 | 150.906,30           | 302.673,18               | 723.772,26            | 274.524.586,31 | 478.803.449,90 | 703.979.426,89           | 264.798.248,44       | <b>1.722.105.711,54</b>     | 486.188,86 | 635.885,83 | 1.096.443,19             | 1.408.099,62           | 15.988.915,88         | 28.801.895,35   | <b>1.770.523.140,37</b> |                         |
| 02/12/2008                  | 231.619.038,27                    | 401.918.803,96 | 669.514.314,15       | 238.882.807,06           | 3.607.974,13                 | 4.332.440,11 | 671.872,01           | 353.652,58               |                  | 393.585,01 | 150.038,61           | 293.450,22               | 533.124,08            | 235.620.597,41 | 406.401.282,68 | 670.479.636,38           | 239.769.583,72       | <b>1.552.271.100,19</b>     | 556.231,10 | 606.247,67 | 1.121.650,23             | 322.429,67             | 39.798.418,63         | 30.367.446,49   | <b>1.625.043.523,98</b> |                         |
| 03/03/2009                  | 196.632.489,84                    | 339.372.243,55 | 637.280.491,75       | 226.789.726,63           | 3.784.079,69                 | 4.386.217,58 | 743.989,43           | 409.508,77               |                  | 219.779,75 | 57.081,04            | 127.345,08               | 293.898,85            | 200.616.349,28 | 343.815.542,17 | 638.151.826,26           | 227.493.134,25       | <b>1.410.076.851,96</b>     | 418.026,66 | 529.560,91 | 851.394,58               | 500.923,12             | 50.488.931,19         | 32.401.416,08   | <b>1.495.267.104,50</b> |                         |
| 02/06/2009                  | 165.292.780,25                    | 284.600.860,82 | 602.584.183,33       | 215.693.159,01           | 2.887.940,70                 | 3.671.826,76 | 686.492,51           | 234.338,07               |                  | 168.835,38 | 41.568,24            | 105.809,22               | 240.836,95            | 168.349.556,33 | 288.314.255,82 | 603.376.485,06           | 215.699.657,89       | <b>1.275.739.955,10</b>     | 210.649,79 | 337.090,94 | 344.622,75               | 60.958,06              | 68.757.028,24         | 37.281.649,87   | <b>1.382.731.954,75</b> |                         |
| 02/09/2009                  | 137.587.703,07                    | 236.355.200,10 | 569.092.714,25       | 204.334.321,84           | 2.353.657,79                 | 3.656.038,63 | 834.357,23           | 619.932,37               |                  | 124.711,79 | 29.744,20            | 81.793,68                | 179.413,79            | 140.066.072,65 | 240.040.982,93 | 570.008.865,16           | 203.893.803,26       | <b>1.154.009.724,00</b>     | 46.477,63  | 9.468,39   | 195.584,39               | 317.081,98             | 79.862.654,20         | 45.699.854,61   | <b>1.279.487.744,46</b> |                         |
| 02/12/2009                  | 112.957.891,28                    | 199.708.568,15 | 545.134.931,29       | 192.901.706,06           | 1.929.476,97                 | 3.289.120,47 | 1.301.758,48         | 180.178,31               |                  | 101.650,19 | 24.272,55            | 86.610,43                | 170.311,77            | 114.989.018,44 | 203.021.961,17 | 546.523.300,20           | 192.891.839,52       | <b>1.057.426.119,33</b>     | 48.124,25  | 77.713,53  | 161.661,43               | 197.476,53             | 86.967.178,75         | 47.380.700,48   | <b>1.191.767.772,74</b> |                         |
| 02/03/2010                  | 92.414.929,90                     | 169.066.254,44 | 522.028.919,70       | 181.913.231,22           | 1.605.151,43                 | 2.839.344,52 | 573.345,81           | 123.547,03               |                  | 80.358,22  | 20.363,74            | 81.314,94                | 159.460,29            | 94.100.439,55  | 171.925.962,70 | 522.683.580,45           | 181.949.144,48       | <b>970.659.127,18</b>       | 4.315,67   | 77.515,37  | 46.155,89                | 417.113,11             | 87.232.445,14         | 50.173.330,95   | <b>1.107.767.145,75</b> |                         |
| 02/06/2010                  | 73.078.613,23                     | 139.936.738,60 | 498.769.846,95       | 171.307.905,31           | 1.318.086,07                 | 2.422.329,23 | 713.549,71           | 540.106,37               |                  | 63.878,70  | 16.891,60            | 81.653,45                | 160.853,49            | 74.460.578,00  | 142.375.759,43 | 499.565.050,11           | 172.008.865,17       | <b>888.410.252,71</b>       | 43.333,66  | 60.851,35  | 93.365,11                | 325.584,64             | 90.484.938,99         | 51.016.166,01   | <b>1.030.347.825,15</b> |                         |
| 02/09/2010                  | 57.002.094,29                     | 114.601.925,31 | 478.651.624,15       | 161.235.357,48           | 1.286.559,33                 | 1.583.615,05 | 853.207,01           | 594.979,68               |                  | 50.760,38  | 14.188,68            | 81.108,19                | 169.652,58            | 58.319.414,00  | 116.199.729,04 | 479.385.939,35           | 161.999.989,74       | <b>815.905.072,13</b>       | 38.868,58  | 55.505,80  | 293.689,26               | 359.668,30             | 88.857.432,42         | 54.765.155,74   | <b>960.197.655,07</b>   |                         |
| 02/12/2010                  | 43.316.449,01                     | 92.418.948,11  | 458.241.865,00       | 150.807.985,34           | 1.247.879,08                 | 1.435.197,33 | 567.590,12           | 3.372,93                 |                  | 37.866,76  | 13.332,66            | 84.089,55                | 180.156,24            | 44.602.194,85  | 93.867.478,10  | 458.893.544,67           | 150.991.514,51       | <b>748.354.732,13</b>       | 19.044,72  | 46.272,16  | 241.877,14               | 4.381,69               | 89.384.904,61         | 56.208.083,89   | <b>894.212.443,52</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               |
|--------------|---------------------|-------------------|-------------------|-------------------|-------------------|-----------------|---------------------|
| PRINCIPAL    | 1.106.738,65        | 680.260,80        | 524.037,09        | 348.973,90        | 452.861,83        | 141.167,19      | 3.254.039,46        |
| INTEREST     | 117.503,18          | 101.796,46        | 63.476,63         | 45.946,89         | 75.048,73         | - 139.049,00    | 264.722,89          |
| <b>TOTAL</b> | <b>1.224.241,83</b> | <b>782.057,26</b> | <b>587.513,72</b> | <b>394.920,79</b> | <b>527.910,56</b> | <b>2.118,19</b> | <b>3.518.762,35</b> |

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

### B) Outstanding Principal Instalments by residual life

| BY STATUS OF CONTRACTS | RESIDUAL LIFE   |                      |                      |                      |                      |                       |                       | Total                 |
|------------------------|-----------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
|                        | Indeterminate   | (0-1) month          | (2-3) months         | (4-6) months         | (7-12) months        | (2-5) years           | more than 5 years     |                       |
| PERFORMING             | 4,68            | 17.281.331,47        | 33.277.323,16        | 43.304.631,04        | 73.917.748,27        | 322.013.637,55        | 224.739.656,56        | 714.534.332,73        |
| DELINQUENT             | 3.951,26        | 613.439,21           | 1.425.693,25         | 1.831.649,08         | 3.185.569,57         | 13.269.150,07         | 9.921.462,29          | 30.250.914,73         |
| <b>TOTAL</b>           | <b>3.955,94</b> | <b>17.894.770,68</b> | <b>34.703.016,41</b> | <b>45.136.280,12</b> | <b>77.103.317,84</b> | <b>335.282.787,62</b> | <b>234.661.118,85</b> | <b>744.785.247,46</b> |



## 16. Bond Collateralisation

Amounts in Euro

| QUARTERLY<br>COLLECTION PERIOD | NOTES                         |                               |                              |                              |                              | COLLATERAL   |   |  |                                |
|--------------------------------|-------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|--|---|--|--------------------------------|
|                                | Class A1 Series<br>2006 Notes | Class A2 Series<br>2006 Notes | Class B Series<br>2006 Notes | Class C Series<br>2006 Notes | Class D Series<br>2006 Notes | Collateral Portfolio<br>(before purchasing<br>Subs. Portf. at the<br>Interest Payment<br>Date) | Cash not used to<br>purchase<br>Subsequent<br>Portfolio (principal) | Subsequent Portfolio<br>(purchased at the<br>Interest Payment<br>Date) | Debt Service<br>Reserve Amount |
| 02/12/2006 - 02/03/2007        | 400.000.000,00                | 1.348.000.000,00              | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 1.925.496.385,85   | 4.583,56  | 24.490.628,80  | 24.550.000,00                  |
| 02/03/2007 - 04/06/2007        | 400.000.000,00                | 1.348.000.000,00              | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 1.892.015.498,17   | 1,99  | 58.124.105,21  | 24.550.000,00                  |
| 04/06/2007 - 04/09/2007        | 400.000.000,00                | 1.348.000.000,00              | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 1.901.617.992,98   | 8,05  | 48.572.690,99  | 24.550.000,00                  |
| 04/09/2007 - 04/12/2007        | 400.000.000,00                | 1.348.000.000,00              | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 1.900.342.878,53   | 3,27  | 50.592.112,95  | 24.550.000,00                  |
| 04/12/2007 - 04/03/2008        | 400.000.000,00                | 1.348.000.000,00              | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 1.894.342.210,53   | 45,36   | 56.702.563,55  | 24.550.000,00                  |
| 04/03/2008 - 03/06/2008        | 400.000.000,00                | 1.348.000.000,00              | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 1.889.391.215,72   | 15.228,20   | 61.266.681,08  | 24.550.000,00                  |
| 03/06/2008 - 02/09/2008        | 337.187.920,00                | 1.348.000.000,00              | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 1.885.767.570,77   | 11,92   | -  | 24.550.000,00                  |
| 02/09/2008 - 02/12/2008        | 172.111.040,00                | 1.348.000.000,00              | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 1.722.105.711,54   | 19,66   | -  | 24.550.000,00                  |
| 02/12/2008 - 03/03/2009        | 6.206.240,00                  | 1.348.000.000,00              | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 1.552.271.100,19   | 36,29   | -  | 24.550.000,00                  |
| 03/03/2009 - 02/06/2009        | -                             | 1.208.238.686,00              | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 1.410.076.851,96   | 8,75  | -  | 19.627.578,00                  |
| 02/06/2009 - 02/09/2009        | -                             | 1.086.906.284,40              | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 1.275.739.955,10   | 96,63   | -  | 17.802.983,58                  |
| 02/09/2009 - 02/12/2009        | -                             | 974.135.704,80                | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 1.154.009.724,00   | 125,23  | -  | 16.286.328,56                  |
| 02/12/2009 - 02/03/2010        | -                             | 878.041.098,40                | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 1.057.426.119,33   | 22,93   | -  | 14.876.696,31                  |
| 02/03/2010 - 02/06/2010        | -                             | 786.214.934,00                | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 970.659.127,18   | 126,53  | -  | 13.675.513,73                  |
| 02/06/2010 - 02/09/2010        | -                             | 702.610.895,60                | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 888.410.252,71   | 78,82   | -  | 12.527.686,68                  |
| 02/09/2010 - 02/12/2010        | -                             | 626.105.425,20                | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 815.905.072,13   | 123,54  | -  | 11.482.636,20                  |
| 02/12/2010 - 02/03/2011        | -                             | 553.846.694,00                | 152.000.000,00               | 64.000.000,00                | 8.909.866,00                 | 748.354.732,13   | 128,15  | -  | 10.526.317,82                  |

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



## 17. Portfolio Description (after purchase)

### Breakdown of the Outstanding Principal Instalments:

Amounts in Euro

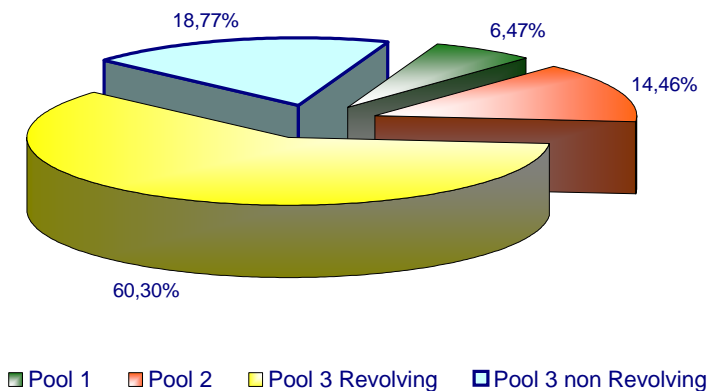
| QUARTERLY<br>COLLECTION<br>PERIOD | BY POOL        |                |                  |                         |                         | BY INDEX RATE  |                  |                         | BY GEOGRAPHICAL AREA |                |                |                         |
|-----------------------------------|----------------|----------------|------------------|-------------------------|-------------------------|----------------|------------------|-------------------------|----------------------|----------------|----------------|-------------------------|
|                                   | Pool 1         | Pool 2         | Pool 3 Revolving | Pool 3 non<br>Revolving | Total                   | Fixed          | Float            | Total                   | Northern Italy       | Central Italy  | Southern Italy | Total                   |
| 02/12/2006   02/03/2007           | 314.333.045,70 | 701.632.691,43 | 565.969.046,82   | 365.674.850,98          | <b>1.947.609.634,93</b> | 228.912.288,17 | 1.718.697.346,76 | <b>1.947.609.634,93</b> | 1.314.473.578,95     | 427.417.703,96 | 205.718.352,02 | <b>1.947.609.634,93</b> |
| 02/03/2007   04/06/2007           | 596.076.436,86 | 690.044.859,30 | 326.017.643,74   | 340.298.186,67          | <b>1.952.437.126,57</b> | 208.424.154,70 | 1.744.012.971,87 | <b>1.952.437.126,57</b> | 1.332.745.556,69     | 415.687.949,08 | 204.003.620,80 | <b>1.952.437.126,57</b> |
| 04/06/2007   04/09/2007           | 623.434.188,82 | 668.416.496,96 | 334.048.027,17   | 329.565.776,84          | <b>1.955.464.489,79</b> | 188.462.325,58 | 1.767.002.164,21 | <b>1.955.464.489,79</b> | 1.342.632.493,56     | 410.683.571,87 | 202.148.424,36 | <b>1.955.464.489,79</b> |
| 04/09/2007   04/12/2007           | 650.170.967,22 | 649.095.692,10 | 337.250.161,95   | 317.688.085,68          | <b>1.954.204.906,95</b> | 168.826.223,01 | 1.785.378.683,94 | <b>1.954.204.906,95</b> | 1.352.337.732,91     | 405.306.779,25 | 196.560.394,79 | <b>1.954.204.906,95</b> |
| 04/12/2007   04/03/2008           | 333.905.851,29 | 629.003.086,73 | 687.616.546,13   | 306.782.375,86          | <b>1.957.307.860,01</b> | 134.959.179,32 | 1.822.348.680,69 | <b>1.957.307.860,01</b> | 1.359.243.626,85     | 404.604.195,14 | 193.460.038,02 | <b>1.957.307.860,01</b> |
| 04/03/2008   03/06/2008           | 346.016.012,21 | 604.454.390,08 | 720.581.864,77   | 294.653.206,88          | <b>1.965.705.473,94</b> | 117.534.077,61 | 1.848.171.396,33 | <b>1.965.705.473,94</b> | 1.383.468.537,16     | 396.813.517,28 | 185.423.419,50 | <b>1.965.705.473,94</b> |
| 03/06/2008   02/09/2008           | 314.841.210,44 | 571.479.652,01 | 746.744.880,88   | 275.203.041,58          | <b>1.908.268.784,91</b> | 102.156.373,01 | 1.806.112.411,90 | <b>1.908.268.784,91</b> | 1.345.952.513,99     | 382.924.443,52 | 179.391.827,40 | <b>1.908.268.784,91</b> |
| 02/09/2008   02/12/2008           | 275.021.634,27 | 488.029.947,29 | 717.994.409,14   | 263.092.617,28          | <b>1.744.138.607,98</b> | 84.648.617,27  | 1.659.489.990,71 | <b>1.744.138.607,98</b> | 1.230.658.770,86     | 349.948.611,46 | 163.531.225,66 | <b>1.744.138.607,98</b> |
| 02/12/2008   03/03/2009           | 237.514.914,49 | 420.900.604,67 | 689.567.403,48   | 246.138.489,82          | <b>1.594.121.412,46</b> | 72.595.770,84  | 1.521.525.641,62 | <b>1.594.121.412,46</b> | 1.125.310.305,00     | 320.229.659,17 | 148.581.448,29 | <b>1.594.121.412,46</b> |
| 03/03/2009   02/06/2009           | 204.421.263,86 | 361.857.653,08 | 660.109.691,03   | 233.900.072,60          | <b>1.460.288.680,57</b> | 62.171.106,29  | 1.398.117.574,28 | <b>1.460.288.680,57</b> | 1.031.054.326,69     | 293.981.497,23 | 135.252.856,65 | <b>1.460.288.680,57</b> |
| 02/06/2009   02/09/2009           | 176.258.010,14 | 311.960.765,75 | 634.458.353,87   | 222.946.243,60          | <b>1.345.623.373,36</b> | 54.622.743,34  | 1.291.000.630,02 | <b>1.345.623.373,36</b> | 952.205.621,92       | 270.233.560,98 | 123.184.190,46 | <b>1.345.623.373,36</b> |
| 02/09/2009   02/12/2009           | 149.823.696,90 | 268.108.631,16 | 608.516.578,02   | 211.586.398,78          | <b>1.238.035.304,86</b> | 47.026.471,85  | 1.191.008.833,01 | <b>1.238.035.304,86</b> | 875.646.847,76       | 253.610.159,11 | 108.778.297,99 | <b>1.238.035.304,86</b> |
| 02/12/2009   02/03/2010           | 125.470.118,01 | 232.593.049,52 | 586.880.568,50   | 200.152.765,26          | <b>1.145.096.501,29</b> | 40.337.306,92  | 1.104.759.194,37 | <b>1.145.096.501,29</b> | 810.926.034,61       | 235.407.112,77 | 98.763.353,91  | <b>1.145.096.501,29</b> |
| 02/03/2010   02/06/2010           | 104.515.133,98 | 201.503.563,29 | 564.732.438,31   | 189.077.564,09          | <b>1.059.828.699,67</b> | 34.538.792,42  | 1.025.289.907,25 | <b>1.059.828.699,67</b> | 751.543.905,88       | 218.030.695,00 | 90.254.098,79  | <b>1.059.828.699,67</b> |
| 02/06/2010   02/09/2010           | 85.274.970,79  | 170.858.150,31 | 543.903.293,77   | 178.384.640,71          | <b>978.421.055,58</b>   | 29.136.825,01  | 949.284.230,57   | <b>978.421.055,58</b>   | 685.650.818,94       | 210.287.418,91 | 82.482.817,73  | <b>978.421.055,58</b>   |
| 02/09/2010   02/12/2010           | 68.494.026,95  | 143.887.162,17 | 525.929.503,22   | 168.223.615,53          | <b>906.534.307,87</b>   | 24.882.341,89  | 881.651.965,98   | <b>906.534.307,87</b>   | 634.713.203,75       | 198.276.088,23 | 73.545.015,89  | <b>906.534.307,87</b>   |
| 02/12/2010   02/03/2011           | 54.410.294,12  | 121.494.500,15 | 506.788.272,47   | 157.706.877,31          | <b>840.399.944,05</b>   | 21.291.444,63  | 819.108.499,42   | <b>840.399.944,05</b>   | 595.578.374,17       | 182.621.787,05 | 62.199.782,83  | <b>840.399.944,05</b>   |
|                                   |                |                |                  |                         |                         |                |                  |                         |                      |                |                |                         |



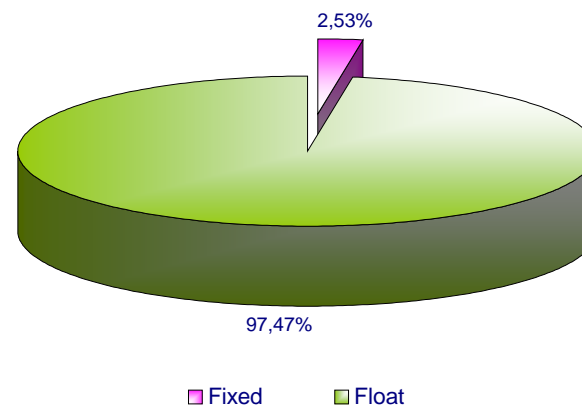


**17.a Portfolio description (after purchase)**

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



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



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

