

Originator:



Issuer:

Locat Securitisation Vehicle 2 S.r.l.

INVESTORS' REPORT

(Euro)

EURO 2.374.000.000 Class A Asset-Backed Floating Rate Notes due December 2024 Issue Price: 100%
EURO 126.000.000 Class B Asset-Backed Floating Rate Notes due December 2024 Issue Price: 100%

Investors' Report Date

20/09/2010

Quarterly Collection Period:

02/06/2010

02/09/2010

Interest Period:

14/06/2010

13/09/2010

Interest Payment Date:

13/09/2010

**SECURITISATION
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1. Description of the Notes

Issuer:	LOCAT SECURITISATION VEHICLE 2 S.R.L.
Issue Date:	18th October 2004
Joint Lead Managers and Joint Bookrunners:	UBM-UniCredit Banca Mobiliare, HSBC Bank Plc., Société Général Corporate London branch
Arrangers:	Euro Capital Structures
The Notes:	

Series	Class A Notes	Class B Notes
Original Balance	2.374.000.000	126.000.000
Currency	Euro	Euro
Final Maturity Date	December 2024	December 2024
Listing	Irish Stock Exchange	Irish Stock Exchange
ISIN code	IT0003733083	IT0003733091
Common code	020292695	020294671
Clearing	Euroclear	Euroclear
Principal Payments	18 months after the Issue Date	18 months after the Issue Date
Indexation	Euribor 3 m	Euribor 3 m
Spread	0,18%	0,55%
Initial Rating Moody's	Aaa	A2
Current Rating Moody's	Aaa	A2
Initial Rating Standard and Poor's	AAA	A
Current Rating Standard and Poor's	AAA	A

Underlying assets for the Notes:	Lease receivables
Originator and Servicer:	Unicredit Leasing S.p.A.
Interest Payment Dates:	means the twelfth day of March, September, December and June of each year 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 including) the Issue Date and end on (b
Interest calculation:	ACTUAL/360
Computation Agent:	Securitisation Services S.p.A.
Corporate Servicer:	Securitisation Services S.p.A.
Principal Paying Agent and Custodian Bank:	BNP Paribas Securities Services Milan Branch
Account Bank and Cash Manager:	BNP Paribas Italian Branch
Irish Paying Agent:	Bank of New York Plc
Representative of the Noteholders:	Securitisation Services S.p.A.
Hedging Counterparty:	UniCredito Italiano S.p.A.
Quotaholder:	SVM Securitisation Vehicles Management S.r.l.



2.a The Notes

CLASS A NOTES (ISIN code IT0003733083)

Amounts in Euro

INTEREST PERIOD		INTEREST PAYMENT DATE	Principal Outstanding	AMOUNTS ACCRUED				PAYMENTS		AFTER PAYMENTS	
				Principal Due	Accrual Interest Rate	Accrual Period	Accrued Interest	Interest Payments	Principal Payments	Actual Outstanding Principal	Unpaid Interest
18/10/2004	13/12/2004	13/12/2004	2.374.000.000,00	-	2,2773%	56	8.409.815,87	8.409.815,87	-	2.374.000.000,00	-
13/12/2004	14/03/2005	14/03/2005	2.374.000.000,00	-	2,3500%	91	14.102.219,44	14.102.219,44	-	2.374.000.000,00	-
14/03/2005	13/06/2005	13/06/2005	2.374.000.000,00	-	2,3140%	91	13.886.185,44	13.886.185,44	-	2.374.000.000,00	-
13/06/2005	12/09/2005	12/09/2005	2.374.000.000,00	-	2,2930%	91	13.760.165,61	13.760.165,61	-	2.374.000.000,00	-
12/09/2005	12/12/2005	12/12/2005	2.374.000.000,00	-	2,3140%	91	13.886.185,44	13.886.185,44	-	2.374.000.000,00	-
12/12/2005	13/03/2006	13/03/2006	2.374.000.000,00	-	2,6320%	91	15.794.485,78	15.794.485,78	-	2.374.000.000,00	-
13/03/2006	12/06/2006	12/06/2006	2.374.000.000,00	74.195.571,60	2,8750%	91	17.252.715,28	17.252.715,28	74.195.571,60	2.299.804.428,40	-
12/06/2006	12/09/2006	12/09/2006	2.299.804.428,40	176.622.751,20	3,1700%	92	18.630.971,21	18.630.971,21	176.622.751,20	2.123.181.677,20	-
12/09/2006	12/12/2006	12/12/2006	2.123.181.677,20	172.082.238,80	3,4810%	91	18.682.288,42	18.682.288,42	172.082.238,80	1.951.099.438,40	-
12/12/2006	12/03/2007	12/03/2007	1.951.099.438,40	153.161.458,80	3,8490%	90	18.774.454,35	18.774.454,35	153.161.458,80	1.797.937.979,60	-
12/03/2007	12/06/2007	12/06/2007	1.797.937.979,60	152.353.824,00	4,0580%	92	18.645.415,93	18.645.415,93	152.353.824,00	1.645.584.155,60	-
12/06/2007	12/09/2007	12/09/2007	1.645.584.155,60	148.816.089,20	4,3180%	92	18.158.838,31	18.158.838,31	148.816.089,20	1.496.768.066,40	-
12/09/2007	12/12/2007	12/12/2007	1.496.768.066,40	133.258.792,40	4,9280%	91	18.645.073,50	18.645.073,50	133.258.792,40	1.363.509.274,00	-
12/12/2007	12/03/2008	12/03/2008	1.363.509.274,00	130.836.362,80	5,0820%	91	17.515.867,39	17.515.867,39	130.836.362,80	1.232.672.911,20	-
12/03/2008	12/06/2008	12/06/2008	1.232.672.911,20	116.182.610,40	4,7380%	92	14.925.477,54	14.925.477,54	116.182.610,40	1.116.490.300,80	-
12/06/2008	12/09/2008	12/09/2008	1.116.490.300,80	101.515.563,60	5,1400%	92	14.665.720,37	14.665.720,37	101.515.563,60	1.014.974.737,20	-
12/09/2008	12/12/2008	12/12/2008	1.014.974.737,20	99.359.971,60	5,1390%	91	13.184.775,58	13.184.775,58	99.359.971,60	915.614.765,60	-
12/12/2008	12/03/2009	12/03/2009	915.614.765,60	108.415.357,20	3,5560%	90	8.139.815,27	8.139.815,27	108.415.357,20	807.199.408,40	-
12/03/2009	12/06/2009	12/06/2009	807.199.408,40	102.475.134,40	1,8670%	92	3.851.327,76	3.851.327,76	102.475.134,40	704.724.274,00	-
12/06/2009	14/09/2009	14/09/2009	704.724.274,00	82.516.441,60	1,4630%	94	2.692.085,88	2.692.085,88	82.516.441,60	622.207.832,40	-
14/09/2009	14/12/2009	14/12/2009	622.207.832,40	75.564.894,80	0,9580%	91	1.506.745,40	1.506.745,40	75.564.894,80	546.642.937,60	-
14/12/2009	12/03/2010	12/03/2010	546.642.937,60	69.351.187,20	0,8940%	88	1.194.597,03	1.194.597,03	69.351.187,20	477.291.750,40	-
12/03/2010	14/06/2010	14/06/2010	477.291.750,40	65.317.761,20	0,8310%	94	1.035.643,55	1.035.643,55	65.317.761,20	411.973.989,20	-
14/06/2010	13/09/2010	13/09/2010	411.973.989,20	56.808.870,40	0,8980%	91	935.158,07	935.158,07	56.808.870,40	355.165.118,80	-



2.b The Notes

CLASS B NOTES (ISIN code IT0003733091)

Amounts in Euro

INTEREST PERIOD		INTEREST PAYMENT DATE	Principal Outstanding	AMOUNTS ACCRUED				PAYMENTS		AFTER PAYMENTS	
				Principal Due	Accrual Interest Rate	Accrual Period	Accrued Interest	Interest Payments	Principal Payments	Actual Outstanding Principal	Unpaid Interest
18/10/2004	13/12/2004	13/12/2004	126.000.000,00	-	2,6473%	56	518.870,80	518.870,80	-	126.000.000,00	-
13/12/2004	14/03/2005	14/03/2005	126.000.000,00	-	2,7200%	91	866.320,00	866.320,00	-	126.000.000,00	-
14/03/2005	13/06/2005	13/06/2005	126.000.000,00	-	2,6840%	91	854.854,00	854.854,00	-	126.000.000,00	-
13/06/2005	12/09/2005	12/09/2005	126.000.000,00	-	2,6630%	91	848.165,50	848.165,50	-	126.000.000,00	-
12/09/2005	12/12/2005	12/12/2005	126.000.000,00	-	2,6840%	91	854.854,00	854.854,00	-	126.000.000,00	-
12/12/2005	13/03/2006	13/03/2006	126.000.000,00	-	3,0020%	91	956.137,00	956.137,00	-	126.000.000,00	-
13/03/2006	12/06/2006	12/06/2006	126.000.000,00	-	3,2450%	91	1.033.532,50	1.033.532,50	-	126.000.000,00	-
12/06/2006	12/09/2006	12/09/2006	126.000.000,00	-	3,5400%	92	1.139.880,00	1.139.880,00	-	126.000.000,00	-
12/09/2006	12/12/2006	12/12/2006	126.000.000,00	-	3,8510%	91	1.226.543,50	1.226.543,50	-	126.000.000,00	-
12/12/2006	12/03/2007	12/03/2007	126.000.000,00	-	4,2190%	90	1.328.985,00	1.328.985,00	-	126.000.000,00	-
12/03/2007	12/06/2007	12/06/2007	126.000.000,00	-	4,4280%	92	1.425.816,00	1.425.816,00	-	126.000.000,00	-
12/06/2007	12/09/2007	12/09/2007	126.000.000,00	-	4,6880%	92	1.509.536,00	1.509.536,00	-	126.000.000,00	-
12/09/2007	12/12/2007	12/12/2007	126.000.000,00	-	5,2980%	91	1.687.413,00	1.687.413,00	-	126.000.000,00	-
12/12/2007	12/03/2008	12/03/2008	126.000.000,00	-	5,4520%	91	1.736.462,00	1.736.462,00	-	126.000.000,00	-
12/03/2008	12/06/2008	12/06/2008	126.000.000,00	-	5,1080%	92	1.644.776,00	1.644.776,00	-	126.000.000,00	-
12/06/2008	12/09/2008	12/09/2008	126.000.000,00	-	5,5100%	92	1.774.220,00	1.774.220,00	-	126.000.000,00	-
12/09/2008	12/12/2008	12/12/2008	126.000.000,00	-	5,5090%	91	1.754.616,50	1.754.616,50	-	126.000.000,00	-
12/12/2008	12/03/2009	12/03/2009	126.000.000,00	-	3,9260%	90	1.236.690,00	1.236.690,00	-	126.000.000,00	-
12/03/2009	12/06/2009	12/06/2009	126.000.000,00	-	2,2370%	92	720.314,00	720.314,00	-	126.000.000,00	-
12/06/2009	14/09/2009	14/09/2009	126.000.000,00	-	1,8330%	94	603.057,00	603.057,00	-	126.000.000,00	-
14/09/2009	14/12/2009	14/12/2009	126.000.000,00	-	1,3280%	91	422.968,00	422.968,00	-	126.000.000,00	-
14/12/2009	12/03/2010	12/03/2010	126.000.000,00	-	1,2640%	88	389.312,00	389.312,00	-	126.000.000,00	-
12/03/2010	14/06/2010	14/06/2010	126.000.000,00	-	1,2010%	94	395.129,00	395.129,00	-	126.000.000,00	-
14/06/2010	13/09/2010	13/09/2010	126.000.000,00	-	1,2680%	91	403.858,00	403.858,00	-	126.000.000,00	-



2.c Pool factor

CLASS OF NOTES	INTEREST PAYMENT DATE	Original Outstanding Principal	Principal Payments	Outstanding Principal after payments	Current pool factor
		(A)	(B)	(C)	(D)=(C)/(A)
CLASS A NOTES (ISIN code IT0003733083)	13/09/2010	2.374.000.000,00	56.808.870,40	355.165.118,80	14,960620%
CLASS B NOTES (ISIN code IT0003733091)	13/09/2010	126.000.000,00	-	126.000.000,00	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
29/09/2004	02/12/2004	154.132.053,08	26.626.202,77	1.871.928,52	- 5.293.161,63	5.086.296,36	520.275,07	6.674,42	44.762,15	1.199,48	5.007,89	39.144.215,28	85.852,91	-	-	222.231.306,30
02/12/2004	02/03/2005	141.094.475,62	39.125.696,75	4.544.590,34	- 10.514.794,85	13.552.072,55	1.195.824,75	25.821,12	146.176,40	5.426,59	54.738,59	44.764.278,74	111.710,72	16.076.443,08	-	250.182.460,40
02/03/2005	02/06/2005	151.063.877,06	38.946.007,31	4.426.630,04	- 10.027.532,06	10.242.527,92	925.468,51	138.288,78	660.493,32	49.785,68	94.246,69	43.823.816,35	74.423,59	6.904.838,73	1.600,00	247.324.471,92
02/06/2005	02/09/2005	154.926.067,56	38.264.054,60	4.314.390,99	- 9.586.156,05	12.894.468,39	1.335.508,08	276.353,17	339.831,37	19.018,35	123.155,15	46.569.520,36	56.275,27	3.989.662,40	-	253.522.149,64
02/09/2005	02/12/2005	159.997.997,22	37.974.444,91	4.272.179,85	- 9.190.101,81	11.690.368,92	1.131.917,52	1.307.707,38	346.856,31	20.048,41	108.507,26	46.189.040,50	59.263,04	290.012,15	-	254.198.241,66
02/12/2005	02/03/2006	155.818.349,60	37.607.264,70	4.059.170,68	- 7.833.561,03	25.872.323,49	2.057.208,89	811.416,92	271.859,31	16.549,21	140.912,31	51.448.017,71	97.719,51	-	-	270.367.231,30
02/03/2006	02/06/2006	156.505.207,34	37.901.825,55	5.053.257,82	- 6.745.878,73	15.764.662,26	1.195.547,84	1.322.608,11	422.294,76	24.695,29	172.706,21	48.097.079,85	84.692,27	-	-	259.798.698,57
02/06/2006	04/09/2006	151.326.550,33	35.259.278,24	5.334.809,61	- 5.330.479,26	13.840.185,18	1.050.407,32	2.071.298,09	555.622,88	40.996,70	137.658,35	49.368.202,69	97.170,41	-	-	253.751.700,54
04/09/2006	04/12/2006	141.856.184,81	33.065.522,85	10.131.279,52	- 6.970.051,95	18.003.105,90	985.067,12	813.242,44	543.336,45	35.543,01	153.830,21	48.566.518,32	91.044,27	177.118,02	-	247.451.740,97
04/12/2006	02/03/2007	133.380.356,64	30.676.988,21	10.033.346,25	- 5.227.486,63	10.508.321,37	1.045.470,32	884.546,25	544.246,05	32.779,12	150.864,19	43.280.580,61	85.917,02	-	-	225.395.929,40
02/03/2007	04/06/2007	127.448.684,60	28.816.239,12	11.930.430,72	- 5.434.492,16	17.764.781,00	11.931.859,26	1.688.518,23	363.787,53	24.940,49	194.497,42	53.068.816,13	243.594,39	-	-	248.041.656,73
04/06/2007	04/09/2007	123.801.850,87	26.644.384,91	12.809.898,91	- 5.540.064,38	15.870.858,31	- 8.519.498,33	1.408.340,53	179.029,78	13.974,11	123.420,86	51.612.888,49	142.085,47	1.007.808,52	84.537,33	219.639.515,38
04/09/2007	04/12/2007	110.756.742,30	24.693.415,90	14.989.904,17	- 5.828.592,23	15.060.929,49	872.400,83	1.410.163,85	224.588,78	17.126,45	154.261,26	40.915.377,34	110.988,41	-	-	203.377.306,55
04/12/2007	04/03/2008	104.376.910,57	22.702.232,76	10.891.567,66	- 695.806,58	19.391.903,38	1.961.909,90	2.079.923,92	340.705,01	20.134,12	175.171,25	36.271.959,57	-	-	-	197.516.611,56
04/03/2008	03/06/2008	99.493.528,10	21.613.501,44	10.279.861,28	- 734.494,67	10.119.525,85	841.191,71	1.301.819,56	272.535,96	17.410,59	206.039,64	31.181.597,57	-	-	-	174.592.517,03
03/06/2008	02/09/2008	85.283.241,22	19.507.555,50	9.576.190,07	- 763.415,18	8.840.912,99	916.969,03	1.062.858,14	181.129,58	8.304,71	99.000,11	27.854.145,71	-	-	-	152.566.891,88
02/09/2008	02/12/2008	82.024.260,04	18.346.807,09	10.044.861,73	- 876.292,13	10.227.926,48	1.329.380,86	803.648,13	89.582,05	3.767,74	111.013,03	27.869.984,48	-	-	-	149.974.939,50
02/12/2008	03/03/2009	78.082.381,06	16.271.376,87	6.930.322,39	- 1.334.918,18	10.251.688,12	643.512,28	928.582,43	133.003,81	5.925,19	99.491,46	23.452.496,52	-	5.200.146,29	-	140.664.008,24
03/03/2009	02/06/2009	73.235.596,76	16.482.390,40	1.971.578,28	- 2.389.161,23	13.062.106,29	1.396.543,39	892.780,07	62.269,09	2.565,24	87.992,96	27.109.144,02	-	-	-	131.913.805,27
02/06/2009	02/09/2009	68.804.277,94	13.232.168,02	823.982,77	- 4.086.507,03	4.523.786,24	486.464,24	1.335.517,38	102.014,07	4.890,74	101.890,22	18.884.184,09	-	-	-	104.212.668,68
02/09/2009	02/12/2009	60.846.936,44	12.589.953,29	596.742,88	- 5.181.592,76	6.906.435,37	502.545,80	734.279,65	62.011,78	1.614,73	85.629,72	18.034.720,64	-	-	-	95.179.277,54
02/12/2009	02/03/2010	55.903.823,44	11.202.266,60	654.117,22	- 5.687.360,01	6.515.595,73	448.440,31	1.121.635,87	8.469,24	153,82	93.185,86	17.698.137,68	-	-	-	87.958.465,76
02/03/2010	02/06/2010	50.865.450,39	11.802.291,96	400.316,52	- 5.381.271,85	6.285.674,57	427.840,37	1.316.718,53	34.465,65	1.077,37	77.662,35	14.297.076,79	-	-	-	80.127.302,65
02/06/2010	02/09/2010	43.847.646,72	9.853.426,38	389.150,35	- 4.883.308,62	6.451.577,39	813.579,29	673.196,03	88.296,50	1.768,08	43.380,61	15.778.938,49	-	-	-	73.057.651,22



4. Issuer Interest Available Funds

Amounts in Euro

QUARTERLY COLLECTION PERIOD		Interest Collections (*)	Billed Residual Collected Amounts	Amounts received by the Hedging Counterparty	All amounts received from any party to a Transaction Document	Amounts standing to the credit of the DSR Account and of the Adjustment Reserve Account	Interest on Cash Accounts and on Eligible Investments	Any Issuer Princ. Available Funds or Available Red. Funds which have been applied as Issuer Int. Available Funds	Other amounts received under the Transaction Documents	ISSUER INTEREST AVAILABLE FUNDS	Billed Residual Collected Amounts paid on the preceding Settlement Dates	RESIDUAL ISSUER INTEREST AVAILABLE FUNDS
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I) = SUM[(A);(H)]	(J)	(I) - (J)
29/09/2004	02/12/2004	23.817.305,01	39.144.215,28	3.188.653,88	-	31.250.000,00	149.091,12	-	-	97.549.265,30	39.144.215,28	58.405.050,02
02/12/2004	02/03/2005	34.523.192,89	44.764.278,74	5.091.577,99	-	33.487.999,39	260.319,02	-	-	118.127.368,03	44.028.384,50	74.098.983,53
02/03/2005	02/06/2005	34.490.629,76	43.823.816,35	4.698.687,82	-	33.303.649,45	320.551,32	-	10.335.480,50	126.972.815,19	42.862.390,84	84.110.424,35
02/06/2005	02/09/2005	34.526.246,39	46.569.520,36	4.138.793,43	-	33.256.983,40	302.965,91	-	6.732.661,18	125.527.170,68	45.776.744,77	79.750.425,91
02/09/2005	02/12/2005	34.376.259,18	46.189.040,50	3.782.228,42	-	33.154.389,84	298.537,83	-	6.567.245,72	124.367.701,49	45.250.099,95	79.117.601,54
02/12/2005	02/03/2006	35.991.628,67	51.448.017,71	4.013.152,39	-	32.963.529,58	321.699,93	-	344.944,50	125.082.972,78	50.439.623,34	74.643.349,44
02/03/2006	02/06/2006	37.686.846,25	48.097.079,85	3.988.644,79	-	32.121.665,35	358.831,40	-	-	122.253.067,64	46.761.321,97	75.491.745,67
02/06/2006	04/09/2006	36.589.841,37	49.368.202,69	3.894.581,17	-	30.543.942,78	823.630,01	-	-	121.220.198,02	48.178.270,40	73.041.927,62
04/09/2006	04/12/2006	37.492.235,03	48.566.518,32	3.969.209,53	-	28.114.770,97	903.512,20	-	-	119.046.246,05	47.148.321,92	71.897.924,13
04/12/2006	02/03/2007	36.797.878,48	43.280.580,61	3.940.608,28	-	25.963.742,98	862.882,75	-	-	110.845.693,10	41.677.858,37	69.167.834,73
02/03/2007	04/06/2007	47.707.069,24	53.068.816,13	3.804.705,18	-	24.049.224,75	1.055.876,08	-	-	129.685.691,38	51.370.947,37	78.314.744,01
04/06/2007	04/09/2007	25.758.738,88	51.612.888,49	3.594.741,69	-	22.144.801,95	923.780,29	-	-	104.034.951,30	49.848.110,50	54.186.840,80
04/09/2007	04/12/2007	35.009.504,79	40.915.377,34	3.742.796,12	-	20.284.600,83	940.984,09	-	-	100.893.263,17	39.424.784,05	61.468.479,12
04/12/2007	04/03/2008	35.055.209,11	36.271.959,57	3.465.834,10	-	18.618.865,93	945.964,16	-	-	94.357.832,87	34.569.354,14	59.788.478,73
04/03/2008	03/06/2008	32.223.509,99	31.181.597,57	2.788.766,16	-	16.983.411,39	860.882,01	-	-	84.038.167,12	29.541.241,72	54.496.925,40
03/06/2008	02/09/2008	29.344.604,24	27.854.145,71	2.701.134,54	-	15.531.128,76	807.747,47	-	-	76.238.760,72	25.947.025,97	50.291.734,75
02/09/2008	02/12/2008	28.959.538,32	27.869.984,48	2.538.213,83	-	14.262.184,22	694.577,58	-	-	74.324.498,43	25.624.561,10	48.699.937,33
02/12/2008	03/03/2009	22.615.710,01	23.452.496,52	1.429.760,15	-	13.020.184,57	307.629,95	-	-	60.825.781,20	21.005.127,32	39.820.653,88
03/03/2009	02/06/2009	17.551.909,04	27.109.144,02	620.209,80	-	11.664.992,61	123.165,72	-	-	57.069.421,19	24.620.142,18	32.449.279,01
02/06/2009	02/09/2009	10.562.888,96	18.884.184,09	417.949,24	-	11.686.877,81	50.007,71	-	-	41.601.907,81	18.884.184,09	22.717.723,72
02/09/2009	02/12/2009	8.594.893,66	18.034.720,64	226.582,65	-	11.068.857,60	25.445,36	-	-	37.950.499,91	18.034.720,64	19.915.779,27
02/12/2009	02/03/2010	6.710.803,80	17.698.137,68	180.861,19	-	10.523.092,16	31.190,05	-	-	35.144.084,88	17.698.137,68	17.445.947,20
02/03/2010	02/06/2010	7.327.916,72	14.297.076,79	150.393,49	-	9.739.719,25	29.336,79	-	-	31.544.443,04	14.297.076,79	17.247.366,25
02/06/2010	02/09/2010	6.217.996,09	15.778.938,49	144.661,52	-	8.706.850,99	33.159,35	-	-	30.881.606,44	15.778.938,49	15.102.667,95

(*) The relevant Valuation Date, which is part of the Purchase Price.



5. Priority of Payments - Issuer Interest Available Funds

Amounts in Euro

QUARTERLY COLLECTION PERIOD		RESIDUAL ISSUER INTEREST AVAILABLE FUNDS	Fees and expenses	Amount due to the Hedging Counterparty	Net Adjustment Reserve Amount	Interest on Class A Notes	Interest on Class B Notes	RESIDUAL AMOUNTS	Payment to the Debt Service Reserve Account	Allocation of the Debt Service Released Amount	Principal Deficiency Amount	Unpaid Principal Deficiency Amount of the period	Cumulative Unpaid Principal Deficiency Amount	RESIDUAL IIAF	Principal Integration Amount	Any hedging termination payments	Billed Residual Uncollected Amounts	Any indemnity payable under the Transaction Documents	Subordinated payments
		(A)	(B)	(C)	(D)	(E)	(F)	(G)=(A) - sum ((B):(F))	(H)	(I)	(J)			(K)=(G)-(H)-(I)-(J)	(L)	(M)	(N)	(O)	(P)
29/09/2004	02/12/2004	58.405.050,02	140.482,79	3.718.491,10	2.237.999,39	8.409.815,87	518.870,80	43.379.390,06	31.250.000,00	-	206.519,73	-	-	11.922.870,33	-	-	735.894,24	-	11.186.976,09
02/12/2004	02/03/2005	74.098.983,53	139.036,34	5.623.065,17	2.053.649,45	14.102.219,44	866.320,00	51.314.693,13	31.250.000,00	-	903.689,79	-	-	19.161.003,34	-	-	961.425,51	-	7.863.597,33
02/03/2005	02/06/2005	84.110.424,35	152.389,75	5.203.893,38	2.006.983,40	13.886.185,44	854.854,00	62.006.118,37	31.250.000,00	-	3.436.674,39	-	-	27.319.443,98	-	-	792.775,59	-	19.794.007,21
02/06/2005	02/09/2005	79.750.425,91	153.443,04	4.570.930,80	1.904.389,84	13.760.165,61	848.165,50	58.513.331,12	31.250.000,00	-	3.651.347,48	-	-	23.611.983,64	-	-	938.940,55	-	16.111.797,37
02/09/2005	02/12/2005	79.117.601,54	144.439,56	4.126.036,73	1.713.529,58	13.886.185,44	854.854,00	58.392.556,23	31.250.000,00	-	7.471.283,98	-	-	19.671.272,25	-	-	1.008.394,37	-	18.317.933,38
02/12/2005	02/03/2006	74.643.349,44	160.324,29	4.042.385,26	871.665,35	15.794.485,78	956.137,00	52.818.351,77	31.250.000,00	-	4.682.534,98	-	-	16.885.816,79	-	-	1.335.757,88	-	15.550.058,91
02/03/2006	02/06/2006	75.491.745,67	141.896,16	3.925.156,19	221.387,42	17.252.715,28	1.033.532,50	52.917.058,12	30.322.555,36	927.444,64	4.422.946,70	-	-	17.244.111,42	-	-	1.189.932,29	-	16.054.179,13
02/06/2006	04/09/2006	73.041.927,62	148.373,96	3.975.578,66	-	18.630.971,21	1.139.880,00	49.147.123,79	28.114.770,97	2.207.784,01	6.621.280,69	-	-	12.203.288,12	-	-	1.418.196,40	-	10.785.091,72
04/09/2006	04/12/2006	71.897.924,13	140.612,29	3.494.366,70	-	18.682.288,42	1.226.543,50	48.354.113,22	25.963.742,98	2.151.028,40	8.538.285,95	-	-	11.701.055,89	-	-	1.602.722,24	-	10.098.333,65
04/12/2006	02/03/2007	69.167.834,73	122.183,67	3.669.909,02	-	18.774.454,35	1.328.985,00	45.272.302,69	24.049.224,75	1.914.518,66	5.929.470,72	-	-	13.379.088,56	-	-	1.697.868,76	-	11.681.219,80
02/03/2007	04/06/2007	78.314.744,01	157.927,68	3.558.162,56	-	18.645.415,93	1.425.816,00	54.527.421,84	22.144.801,95	1.904.423,37	3.183.641,24	-	-	27.294.555,28	-	-	1.764.777,99	-	25.529.777,29
04/06/2007	04/09/2007	54.186.840,80	124.554,27	3.336.559,76	-	18.158.838,31	1.509.536,00	31.057.352,46	20.284.600,83	1.860.199,11	4.687.796,01	-	-	4.224.756,51	-	-	1.490.593,29	-	2.734.163,22
04/09/2007	04/12/2007	61.468.479,12	114.973,64	3.297.802,20	-	18.645.073,50	1.687.413,00	37.723.216,78	18.618.865,93	1.665.734,09	4.140.728,68	-	-	13.297.888,08	-	-	1.702.605,43	-	11.595.282,65
04/12/2007	04/03/2008	59.788.478,73	119.143,15	3.096.142,93	-	17.515.867,39	1.736.462,00	37.320.863,26	16.983.411,39	1.635.451,64	3.011.301,87	-	-	15.690.698,36	-	-	1.640.355,85	-	14.050.342,51
04/03/2008	03/06/2008	54.496.925,40	108.599,51	2.694.221,03	-	14.925.477,54	1.644.776,00	35.123.851,32	15.531.128,76	1.452.283,38	3.543.209,45	-	-	14.597.229,73	-	-	1.907.119,74	-	12.690.109,99
03/06/2008	02/09/2008	50.291.734,75	91.220,67	2.451.216,76	-	14.665.720,37	1.774.220,00	31.309.356,95	14.262.184,22	1.268.944,53	4.878.415,64	-	-	10.899.812,56	-	-	2.245.423,38	-	8.654.389,18
02/09/2008	02/12/2008	48.699.937,33	94.992,56	2.397.487,88	-	13.184.775,58	1.754.616,50	31.268.064,81	13.020.184,57	1.241.997,37	4.972.376,71	-	-	12.033.506,16	-	-	2.447.369,20	-	9.586.136,96
02/12/2008	03/03/2009	39.820.653,88	97.378,47	1.644.695,75	-	8.139.815,27	1.236.690,00	28.702.074,39	11.664.992,61	1.355.193,82	12.464.692,52	-	-	3.217.195,44	-	-	2.489.001,84	-	728.193,60
03/03/2009	02/06/2009	32.449.279,01	94.710,71	873.993,10	1.302.824,38	3.851.327,76	720.314,00	25.606.109,06	10.384.053,43	1.280.936,96	13.941.118,67	2.715.479,39	2.715.479,39	-	-	-	-	-	-
02/06/2009	02/09/2009	22.717.723,72	75.303,10	527.208,30	1.716.259,69	2.692.085,88	603.057,00	17.103.809,75	9.352.597,91	1.031.457,87	6.719.753,97	12.124.757,61	14.840.237,00	-	-	-	-	-	-
02/09/2009	02/12/2009	19.915.779,27	77.005,10	370.766,18	2.115.055,44	1.506.745,40	422.968,00	15.423.239,15	8.408.036,72	944.563,17	6.070.639,26	18.037.216,81	32.877.453,81	-	-	-	-	-	-
02/12/2009	02/03/2010	17.445.947,20	69.960,87	250.841,14	2.198.572,37	1.194.597,03	389.312,00	13.342.663,79	7.541.146,88	866.890,00	4.934.626,91	20.499.881,67	53.377.335,48	-	-	-	-	-	-
02/03/2010	02/06/2010	17.247.366,25	77.055,24	217.168,45	1.982.176,12	1.035.643,55	395.129,00	13.540.193,89	6.724.674,87	816.473,01	5.999.046,01	21.928.073,29	75.305.408,77	-	-	-	-	-	-
02/06/2010	02/09/2010	15.102.667,95	59.072,96	180.613,29	1.761.597,69	935.158,07	403.858,00	11.762.367,94	6.014.563,99	710.107,50	5.037.696,45	16.054.219,44	91.359.628,21	-	-	-	-	-	-



6. Issuer Principal Available Funds

Amounts in Euro

QUARTERLY COLLECTION PERIOD		Principal Collections (*)	Recovery Amounts	Principal Integration Amount	Principal Deficiency Amounts	Debt Service Released Amount	Payments under item Sixth of Condition 4.1	ISSUER PRINCIPAL AVAILABLE FUNDS	Debt Service Reserve Amount (only on the first Settlement Date)	Subsequent Portfolios purchased on the preceding Settlement Dates	RESIDUAL ISSUER PRINCIPAL AVAILABLE FUNDS
		(A)	(B)	(C)	(D)	(E)	(F)	(G) = SUM[(A);(F)]	(H)	(I)	(G)-(H)-(I)
29/09/2004	02/12/2004	159.263.111,59	6.674,42	-	206.519,73	-	-	159.476.305,74	31.250.000,00	119.645.154,49	8.581.151,25
02/12/2004	02/03/2005	170.869.167,65	25.821,12	-	903.689,79	-	1.604.265,82	173.402.944,38	-	169.398.136,85	4.004.807,52
02/03/2005	02/06/2005	168.871.737,03	138.288,78	-	3.436.674,39	-	4,61	172.446.704,81	-	164.669.141,54	7.777.563,28
02/06/2005	02/09/2005	172.150.029,72	276.353,17	-	3.651.347,48	-	4,26	176.077.734,63	-	167.356.278,73	8.721.455,91
02/09/2005	02/12/2005	172.325.234,60	1.307.707,38	-	7.471.283,98	-	7,11	181.104.233,08	-	166.743.934,79	14.360.298,29
02/12/2005	02/03/2006	182.116.168,00	811.416,92	-	4.682.534,98	-	385,23	187.610.505,13	-	184.145.590,45	3.464.914,68
02/03/2006	02/06/2006	172.692.164,36	1.322.608,11	-	4.422.946,70	927.444,64	50,68	179.365.214,49	-	105.169.364,15	74.195.850,34
02/06/2006	04/09/2006	165.722.358,39	2.071.298,09	-	6.621.280,69	2.207.784,01	278,74	176.622.999,92	-	-	176.622.999,92
04/09/2006	04/12/2006	160.579.745,18	813.242,44	-	8.538.285,95	2.151.028,40	248,72	172.082.550,69	-	-	172.082.550,69
04/12/2006	02/03/2007	144.432.924,06	884.546,25	-	5.929.470,72	1.914.518,66	311,89	153.161.771,58	-	-	153.161.771,58
02/03/2007	04/06/2007	145.577.253,13	1.688.518,23	-	3.183.641,24	1.904.423,37	312,78	152.354.148,75	-	-	152.354.148,75
04/06/2007	04/09/2007	140.859.547,48	1.408.340,53	-	4.687.796,01	1.860.199,11	324,75	148.816.207,88	-	-	148.816.207,88
04/09/2007	04/12/2007	126.042.260,57	1.410.163,85	-	4.140.728,68	1.665.734,09	118,68	133.259.005,87	-	-	133.259.005,87
04/12/2007	04/03/2008	124.109.518,96	2.079.923,92	-	3.011.301,87	1.635.451,64	213,47	130.836.409,86	-	-	130.836.409,86
04/03/2008	03/06/2008	109.885.589,91	1.301.819,56	-	3.543.209,45	1.452.283,38	47,06	116.182.949,36	-	-	116.182.949,36
03/06/2008	02/09/2008	94.305.283,79	1.062.858,14	-	4.878.415,64	1.268.944,53	338,96	101.515.841,06	-	-	101.515.841,06
02/09/2008	02/12/2008	92.341.768,57	803.648,13	-	4.972.376,71	1.241.997,37	277,46	99.360.068,24	-	-	99.360.068,24
02/12/2008	03/03/2009	93.667.219,28	928.582,43	-	12.464.692,52	1.355.193,82	96,64	108.415.784,69	-	-	108.415.784,69
03/03/2009	02/06/2009	86.359.972,14	892.780,07	-	13.941.118,67	1.280.936,96	427,49	102.475.235,33	-	-	102.475.235,33
02/06/2009	02/09/2009	73.430.078,25	1.335.517,38	-	6.719.753,97	1.031.457,87	100,93	82.516.908,40	-	-	82.516.908,40
02/09/2009	02/12/2009	67.815.383,59	734.279,65	-	6.070.639,26	944.563,17	466,80	75.565.332,47	-	-	75.565.332,47
02/12/2009	02/03/2010	62.427.888,41	1.121.635,87	-	4.934.626,91	866.890,00	437,67	69.351.478,86	-	-	69.351.478,86
02/03/2010	02/06/2010	57.185.590,61	1.316.718,53	-	5.999.046,01	816.473,01	291,66	65.318.119,82	-	-	65.318.119,82
02/06/2010	02/09/2010	50.387.520,61	673.196,03	-	5.037.696,45	710.107,50	358,62	56.808.879,21	-	-	56.808.879,21



7. Priority of Payments - Issuer Principal Available Funds

Amounts in Euro

QUARTERLY COLLECTION PERIOD		RESIDUAL ISSUER PRINCIPAL AVAILABLE FUNDS	To apply to the Issuer Interest Available Funds, items First through Sixth	Principal payments on Class A Notes	Principal payments on Class B Notes	Payment to the Debt Service Reserve Account (only on the first IPD) (*)	Subsequent Portfolio (**)	Deferred Purchase Price Repayment Amount	Purchase Price Adjustment	Any amount due and payable under the Limited Recourse Loan	Residual amount to the Payments Account
29/09/2004	02/12/2004	8.581.151,25	-				5.396.647,35	1.580.238,08	-		1.604.265,82
02/12/2004	02/03/2005	4.004.807,52	-				2.288.567,54	1.716.235,37	-		4,61
02/03/2005	02/06/2005	7.777.563,28	-				6.053.089,44	1.724.469,57	-		4,26
02/06/2005	02/09/2005	8.721.455,91	-				6.982.503,33	1.738.945,47	-		7,11
02/09/2005	02/12/2005	14.360.298,29	-				12.583.907,39	1.776.005,67	-		385,23
02/12/2005	02/03/2006	3.464.914,68	-				1.605.244,84	1.859.619,16	-		50,68
02/03/2006	02/06/2006	74.195.850,34	-	74.195.571,60	-			-	-	-	278,74
02/06/2006	04/09/2006	176.622.999,92	-	176.622.751,20	-			-	-	-	248,72
04/09/2006	04/12/2006	172.082.550,69	-	172.082.238,80	-			-	-	-	311,89
04/12/2006	02/03/2007	153.161.771,58	-	153.161.458,80	-			-	-	-	312,78
02/03/2007	04/06/2007	152.354.148,75	-	152.353.824,00	-			-	-	-	324,75
04/06/2007	04/09/2007	148.816.207,88	-	148.816.089,20	-			-	-	-	118,68
04/09/2007	04/12/2007	133.259.005,87	-	133.258.792,40	-			-	-	-	213,47
04/12/2007	04/03/2008	130.836.409,86	-	130.836.362,80	-			-	-	-	47,06
04/03/2008	03/06/2008	116.182.949,36	-	116.182.610,40	-			-	-	-	338,96
03/06/2008	02/09/2008	101.515.841,06	-	101.515.563,60	-			-	-	-	277,46
02/09/2008	02/12/2008	99.360.068,24	-	99.359.971,60	-			-	-	-	96,64
02/12/2008	03/03/2009	108.415.784,69	-	108.415.357,20	-			-	-	-	427,49
03/03/2009	02/06/2009	102.475.235,33	-	102.475.134,40	-			-	-	-	100,93
02/06/2009	02/09/2009	82.516.908,40	-	82.516.441,60	-			-	-	-	466,80
02/09/2009	02/12/2009	75.565.332,47	-	75.564.894,80	-			-	-	-	437,67
02/12/2009	02/03/2010	69.351.478,86	-	69.351.187,20	-			-	-	-	291,66
02/03/2010	02/06/2010	65.318.119,82	-	65.317.761,20	-			-	-	-	358,62
02/06/2010	02/09/2010	56.808.879,21	-	56.808.870,40	-			-	-	-	8,81

(*) The Debt Service Reserve has been entirely funded on the Settlement Date falling on 2nd November 2004.

(**) 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. Portfolio Performance

Amounts in Euro

QUARTERLY COLLECTION PERIOD		DEFAULT RATIOS (*)						DELINQUENCY RATIOS						CUMULATIVE DEFAULT RATIO(**)			PREPAYMENT RATIO
		Pool 1	Pool 2	Pool 3	Total Portfolio	Trigger Default Ratio	Breach of Ratio	Pool 1	Pool 2	Pool 3	Total Portfolio	Trigger Delinquency Ratio	Breach of Ratio	Total Portfolio	Cumulative Default Trigger Ratio	Breach of Ratio	
29/09/2004	02/12/2004	0,00%	0,03%	0,01%	0,01%	1,81%	NO	1,73%	2,21%	0,81%	1,14%	11,33%	NO	0,01%	1,25%	NO	0,21%
02/12/2004	02/03/2005	0,07%	0,03%	0,03%	0,04%	1,78%	NO	2,36%	2,88%	0,91%	1,35%	11,19%	NO	0,04%	1,30%	NO	0,56%
02/03/2005	02/06/2005	0,14%	0,31%	0,11%	0,13%	1,76%	NO	3,24%	3,27%	2,27%	2,51%	11,10%	NO	0,17%	1,50%	NO	0,42%
02/06/2005	02/09/2005	0,01%	0,35%	0,13%	0,14%	1,75%	NO	3,54%	3,73%	2,39%	2,70%	11,11%	NO	0,24%	1,60%	NO	0,53%
02/09/2005	02/12/2005	0,29%	0,39%	0,22%	0,25%	1,77%	NO	3,47%	2,85%	1,61%	2,03%	11,13%	NO	0,39%	2,00%	NO	0,48%
02/12/2005	02/03/2006	0,20%	0,64%	0,07%	0,16%	1,77%	NO	3,14%	1,54%	1,09%	1,44%	11,11%	NO	0,52%	2,25%	NO	1,06%
02/03/2006	02/06/2006	0,25%	0,11%	0,10%	0,13%	1,76%	NO	4,25%	2,53%	1,20%	1,79%	11,09%	NO	0,55%	2,50%	NO	0,65%
02/06/2006	04/09/2006	0,19%	0,29%	0,18%	0,19%	1,75%	NO	4,50%	2,47%	1,92%	2,32%	11,01%	NO	0,66%	2,50%	NO	0,61%
04/09/2006	04/12/2006	0,52%	0,56%	0,30%	0,35%	1,73%	NO	4,98%	2,78%	2,23%	2,61%	10,92%	NO	0,79%	2,50%	NO	0,86%
04/12/2006	02/03/2007	0,87%	0,46%	0,13%	0,25%	1,71%	NO	4,74%	2,35%	1,28%	1,76%	10,84%	NO	0,80%	2,50%	NO	0,54%
02/03/2007	04/06/2007	0,08%	0,28%	0,06%	0,08%	1,70%	NO	5,55%	3,58%	1,89%	2,39%	10,76%	NO	0,78%	2,50%	NO	0,98%
04/06/2007	04/09/2007	0,46%	0,34%	0,14%	0,19%	1,68%	NO	6,47%	3,70%	2,03%	2,55%	10,69%	NO	0,86%	2,50%	NO	0,95%
04/09/2007	04/12/2007	0,87%	0,33%	0,09%	0,17%	1,66%	NO	6,96%	3,46%	1,64%	2,19%	10,61%	NO	0,87%	2,50%	NO	0,98%
04/12/2007	04/03/2008	0,21%	0,60%	0,00%	0,06%	1,65%	NO	6,83%	4,18%	2,86%	3,22%	10,54%	NO	0,84%	2,50%	NO	1,38%
04/03/2008	03/06/2008	0,75%	0,38%	0,11%	0,17%	1,63%	NO	8,63%	5,11%	3,16%	3,60%	10,48%	NO	0,88%	2,50%	NO	0,78%
03/06/2008	02/09/2008	1,01%	1,27%	0,19%	0,31%	1,62%	NO	10,94%	6,27%	4,31%	4,76%	10,42%	NO	0,99%	2,50%	NO	0,74%
02/09/2008	02/12/2008	1,17%	0,32%	0,32%	0,36%	1,60%	NO	12,27%	6,63%	5,53%	5,87%	10,36%	NO	1,06%	2,50%	NO	0,93%
02/12/2008	03/03/2009	1,58%	0,93%	1,08%	1,09%	1,59%	NO	12,98%	7,25%	5,61%	5,95%	10,31%	NO	1,41%	2,50%	NO	1,02%
03/03/2009	02/06/2009	5,18%	3,16%	1,44%	1,65%	1,58%	YES	16,06%	14,27%	5,77%	6,45%	10,26%	NO	1,67%	2,50%	NO	1,44%
02/06/2009	02/09/2009	6,90%	5,21%	1,75%	2,03%	1,57%	YES	17,40%	13,90%	5,76%	6,35%	10,22%	NO	2,10%	2,50%	NO	0,55%
02/09/2009	02/12/2009	12,64%	9,94%	2,52%	2,98%	1,55%	YES	14,59%	12,37%	6,49%	6,81%	10,17%	NO	2,44%	2,50%	NO	0,93%
02/12/2009	02/03/2010	11,42%	22,03%	2,77%	3,41%	1,54%	YES	17,26%	7,71%	3,38%	3,67%	10,13%	NO	2,57%	2,50%	YES	0,96%
02/03/2010	02/06/2010	14,45%	8,31%	3,91%	4,12%	1,53%	YES	18,39%	8,39%	3,11%	3,34%	10,09%	NO	2,81%	2,50%	YES	1,02%
02/06/2010	02/09/2010	12,48%	15,24%	3,21%	3,47%	1,52%	YES	19,54%	9,79%	4,84%	4,99%	10,06%	NO	2,82%	2,50%	YES	1,15%

(*) Net of Recovery Amount

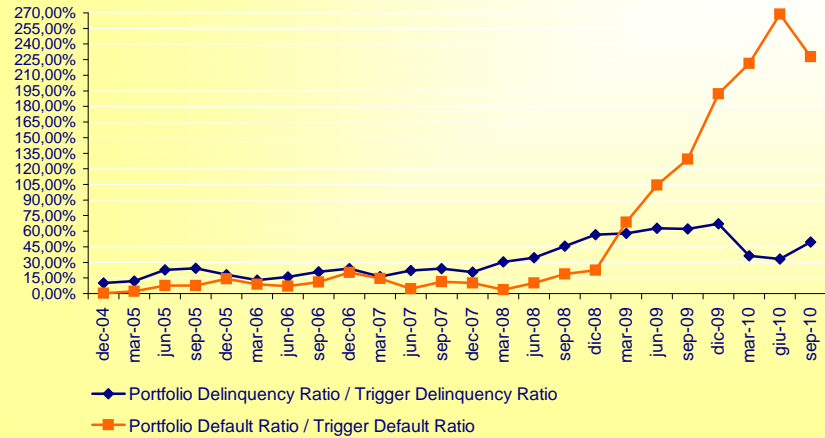
(**) Net of cumulative recoveries an plus the Defaulting Receivables of the Collection Period



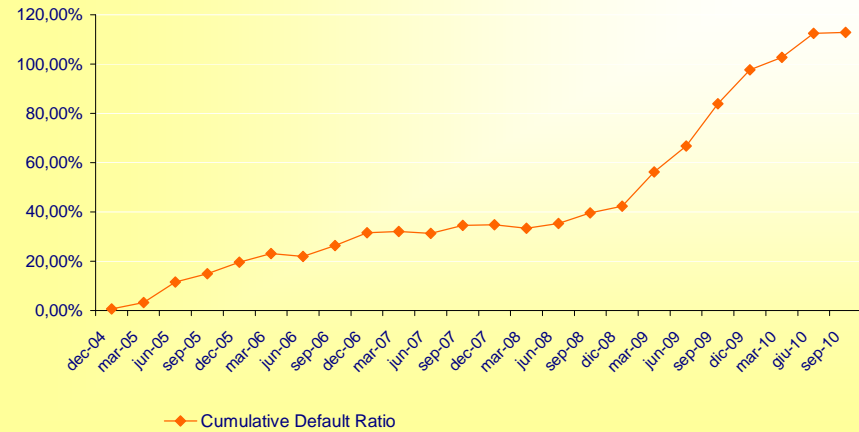
9. Graphs of the Portfolio Performance

Purchase Termination Event

Portfolio Net Default Ratio and Portfolio Delinquency Ratio

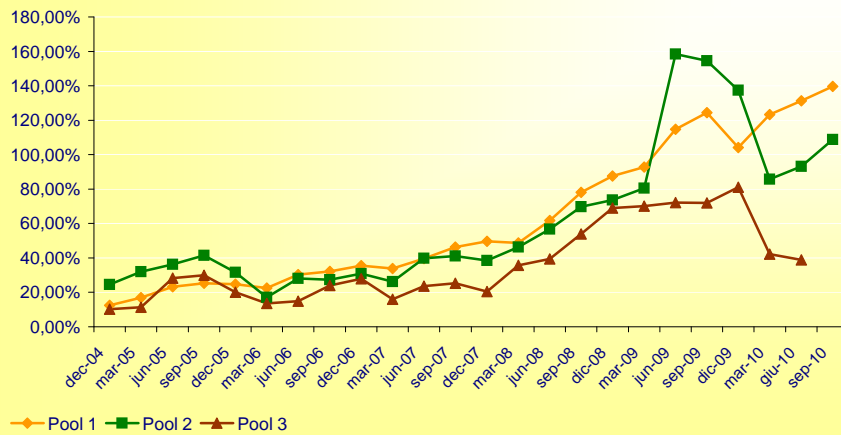


Cumulative Net Default Ratio (relative to its threshold)



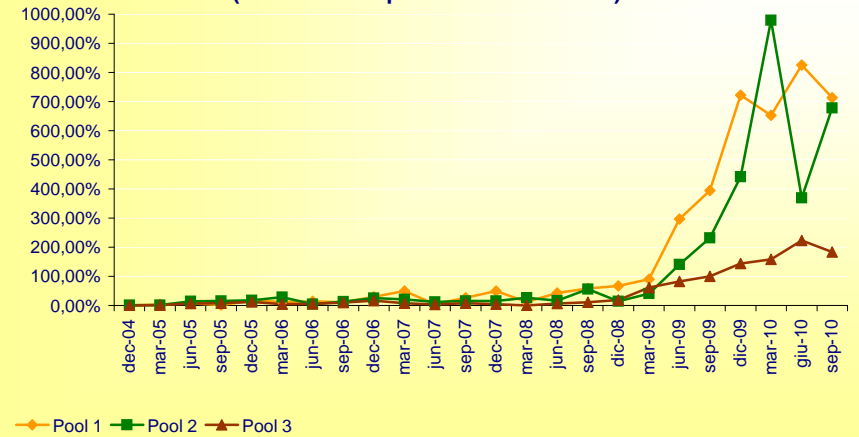
Pool purchase suspension

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



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

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



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



10. Collateral Portfolio (before purchase)

Amounts in Euro

QUARTERLY COLLECTION PERIOD		OUTSTANDING PRINCIPAL INSTALMENTS			UNPAID PRINCIPAL INSTALMENTS			ACCRUED INTEREST			OUTSTANDING PRINCIPAL			COLLATERAL PORTFOLIO	SENIOR COLLATERAL PORTFOLIO	UNPAID INTEREST			DEFAULTING RECEIVABLES	DEFAULTED RECEIVABLES	TOTAL PORTFOLIO			
		Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 1	Pool No. 2	Pool No. 3			Pool No. 1	Pool No. 2	Pool No. 3						
29/09/2004	02/12/2004	450.385.731,46	267.909.200,08	1.715.254.887,86	1.302.868,26	314.032,64	629.273,69	722.436,21	58.255,31	799.738,55	452.411.035,93	268.281.488,03	1.716.683.900,10	2.437.376.424,06	2.413.002.659,82	160.172,48	48.512,18	130.225,09	-	199.779,51	2.437.915.113,32			
02/12/2004	02/03/2005	397.653.870,77	243.098.514,44	1.791.364.652,66	2.357.345,66	651.441,52	1.246.450,09	637.488,90	66.195,35	864.040,05	400.648.705,33	243.816.151,31	1.793.475.142,80	2.437.939.999,44	2.413.560.599,45	254.200,95	97.585,45	324.451,92	-	1.093.385,13	2.439.709.622,89			
02/03/2005	02/06/2005	360.317.619,46	241.882.422,23	1.819.079.683,64	2.055.674,87	575.915,97	1.361.653,60	581.516,10	41.374,05	767.953,70	362.954.810,43	242.499.712,25	1.821.209.290,94	2.426.663.813,62	2.402.397.175,48	208.815,27	63.836,24	431.121,24	1.726.421,75	2.748.464,54	2.431.842.472,66			
02/06/2005	02/09/2005	365.220.949,70	248.838.639,09	1.817.234.884,12	2.231.560,90	673.279,86	1.344.113,31	578.018,22	48.680,35	855.297,48	368.030.528,82	249.560.599,30	1.819.434.294,91	2.437.025.423,03	2.412.655.168,80	243.437,08	77.282,46	465.969,31	2.322.401,39	3.821.070,58	2.443.955.583,85			
02/09/2005	02/12/2005	358.318.506,04	284.672.875,05	1.782.037.190,60	2.163.580,86	827.119,19	1.543.701,55	563.587,74	48.437,80	836.935,79	361.045.674,64	285.548.432,04	1.784.417.827,94	2.431.011.934,62	2.406.701.815,27	228.997,60	100.472,47	595.670,76	683.574,32	9.561.114,35	2.442.181.764,12			
02/12/2005	02/03/2006	355.152.289,42	284.183.421,23	1.799.945.382,64	2.537.852,89	765.249,35	664.322,74	587.717,37	52.632,57	930.669,55	358.277.859,68	285.001.303,15	1.801.540.374,93	2.444.819.537,76	2.420.371.342,38	296.568,53	68.840,08	509.547,31	2.461.580,28	11.229.789,96	2.459.385.863,92			
02/03/2006	02/06/2006	347.235.157,32	277.829.628,17	1.804.670.754,19	2.208.386,66	734.710,62	269.755,35	557.258,52	45.515,62	869.646,69	350.000.802,50	278.609.854,41	1.805.810.156,23	2.434.420.813,14	2.410.076.605,01	257.396,56	76.210,11	143.368,89	1.868.440,87	12.474.889,38	2.449.241.118,95			
02/06/2006	04/09/2006	296.271.038,82	243.953.106,43	1.718.999.039,50	2.094.311,39	669.364,80	439.162,58	615.094,49	123.791,36	1.528.189,50	298.980.444,70	244.746.262,59	1.720.966.391,58	2.264.693.098,87	2.242.046.167,88	233.797,22	80.282,98	195.534,30	4.576.180,85	13.192.804,32	2.282.971.698,54			
04/09/2006	04/12/2006	249.870.971,75	212.756.725,39	1.633.253.770,29	1.695.653,32	688.094,96	696.809,88	547.934,08	112.688,85	1.494.371,97	252.114.559,15	213.557.509,20	1.635.444.952,14	2.101.117.020,49	2.080.105.850,29	222.119,57	80.095,09	396.028,26	4.907.944,96	15.682.011,21	2.122.405.219,58			
04/12/2006	02/03/2007	209.754.631,54	185.882.489,50	1.547.867.982,02	1.608.672,99	881.468,28	6.898.843,39	387.130,17	38.669,44	1.021.531,17	211.750.434,70	186.802.627,22	1.555.788.356,58	1.954.341.418,50	1.934.798.004,32	229.643,91	119.296,65	11.333.379,04	2.046.520,06	19.181.946,47	1.987.252.204,63			
02/03/2007	04/06/2007	173.763.052,76	161.336.317,12	1.465.915.892,93	1.506.137,50	795.219,46	2.517.696,74	410.771,79	96.885,91	1.480.992,29	175.679.962,05	162.228.422,49	1.469.914.581,96	1.807.822.966,50	1.789.744.736,84	186.923,12	99.251,34	350.150,91	1.316.865,36	20.671.966,69	1.830.448.123,92			
04/06/2007	04/09/2007	142.886.709,98	139.071.177,25	1.376.630.790,03	1.448.232,66	635.334,63	892.881,63	352.098,33	88.201,71	1.548.835,85	144.687.040,97	139.794.713,59	1.379.072.507,51	1.663.554.262,07	1.646.918.719,45	166.645,53	55.967,10	360.588,30	2.648.438,77	21.406.537,73	1.688.192.439,50			
04/09/2007	04/12/2007	115.287.565,55	118.590.098,00	1.297.516.857,79	1.003.932,45	557.282,08	890.824,75	308.027,16	83.480,63	1.523.742,79	116.599.525,16	119.230.860,71	1.299.931.425,33	1.535.761.811,20	1.520.404.193,09	117.347,56	74.543,06	346.228,72	1.931.190,74	21.851.572,49	1.560.082.693,77			
04/12/2007	04/03/2008	92.082.364,69	101.531.663,98	1.212.788.173,53	806.142,71	427.486,48	706.800,96	253.544,55	74.130,87	1.524.351,09	93.142.051,95	102.033.281,33	1.215.019.325,58	1.410.194.658,86	1.396.092.712,27	104.652,96	57.293,19	579.645,88	1.088.459,35	21.739.725,24	1.433.764.435,48			
04/03/2008	03/06/2008	73.001.892,47	86.875.915,27	1.133.507.325,29	668.890,51	511.128,54	1.565.981,20	173.573,91	45.897,71	1.024.144,53	73.844.356,89	87.432.941,52	1.136.097.451,02	1.297.374.749,43	1.284.401.001,94	86.546,15	60.237,16	866.172,75	1.183.872,56	22.283.045,55	1.321.854.623,60			
03/06/2008	02/09/2008	57.810.843,19	73.266.351,91	1.064.207.884,88	704.826,52	563.470,60	1.906.314,41	126.784,82	26.849,72	820.528,66	58.642.454,53	73.856.672,23	1.066.934.727,95	1.199.433.854,71	1.187.439.516,16	88.669,02	72.808,70	1.308.024,25	2.572.890,72	23.636.404,88	1.227.112.652,28			
02/09/2008	02/12/2008	45.125.487,30	61.255.689,86	994.014.784,76	734.117,44	566.966,27	1.991.295,73	102.060,50	27.115,73	673.633,69	45.961.665,24	61.849.771,86	996.679.714,18	1.104.491.151,28	1.093.446.239,77	89.677,87	69.721,61	1.569.172,16	3.001.883,71	24.949.576,96	1.134.171.183,59			
02/12/2008	03/03/2009	34.525.823,94	49.976.382,94	917.893.526,59	802.692,77	743.233,61	1.798.680,69	67.217,84	26.174,66	653.165,34	35.395.734,55	50.745.791,21	920.345.372,62	1.006.486.898,38	996.422.029,40	80.874,85	78.633,89	1.543.107,02	4.209.411,67	27.099.143,97	1.039.498.069,78			
03/03/2009	02/06/2009	25.857.708,41	39.480.698,75	838.116.615,64	661.190,63	932.283,69	1.749.695,68	32.802,19	11.058,60	256.858,95	26.551.701,23	40.424.041,04	840.123.170,27	907.098.912,54	898.027.923,41	31.828,78	82.790,94	1.193.374,96	7.123.413,29	36.169.850,20	951.700.170,71			
02/06/2009	02/09/2009	19.187.001,13	29.886.344,91	769.158.400,99	396.133,52	858.201,96	1.931.839,41	21.675,15	8.645,67	223.523,19	19.604.809,80	30.753.192,54	771.313.763,59	821.671.765,93	813.455.048,27	3.611,56	47.316,38	468.871,86	15.651.388,42	38.687.298,59	876.530.252,74			
02/09/2009	02/12/2009	13.070.662,73	21.441.193,94	706.930.213,08	160.312,85	669.962,66	2.090.527,01	12.899,79	6.621,04	146.887,68	13.243.875,37	22.117.777,64	709.167.627,77	744.529.280,78	737.083.987,97	-	37.415,02	2.758,22	159.234,30	22.451.590,52	41.578.250,46	808.683.699,26		
02/12/2009	02/03/2010	9.002.094,23	15.225.365,53	651.813.848,16	163.577,70	375.797,48	2.867.517,17	8.282,01	6.017,35	162.476,31	9.173.953,94	15.607.180,36	654.843.841,64	679.624.975,94	672.828.726,18	-	34.244,12	-	4.534,69	198.411,20	21.830.515,14	46.194.721,69	747.809.845,16	
02/03/2010	02/06/2010	5.654.689,74	10.462.263,77	596.604.435,38	-	14.852,34	301.328,02	311.657,41	5.036,69	5.546,09	96.723,77	5.644.874,09	10.769.137,88	597.012.816,56	607.292.560,24	-	44.471,27	-	17.785,40	-	335.143,10	21.336.953,77	52.047.695,62	686.414.078,15
02/06/2010	02/09/2010	3.312.070,91	7.557.309,10	550.768.593,28	-	180.433,36	210.977,94	1.142.620,82	2.789,50	5.219,75	111.080,90	3.134.427,05	7.773.506,79	552.022.295,00	557.300.926,55	-	47.304,91	-	7.701,43	-	65.440,31	20.468.234,36	51.989.575,71	635.267.592,26



11. 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	601.962,65	222.302,58	131.584,19	145.346,45	106.074,14	- 34.104,61	1.173.165,40
INTEREST	62.482,07	36.514,96	20.654,56	2.915,20	- 13.366,62	- 229.646,82	- 120.446,65
TOTAL	664.444,72	258.817,54	152.238,75	148.261,65	92.707,52	- 263.751,43	1.052.718,75

(*) Delinquent instalment means any Instalment, which remains unpaid by the relevant Lessee for at least 30 (thirty) days but less than 240 (two hundred forty) days after the Scheduled Instalment Date.

B) Outstanding Principal Instalments by residual life

RESIDUAL LIFE								
BY STATUS OF CONTRACTS	Indeterminate	(0-1) month	(2-3) months	(4-6) months	(7-12) months	(2-5) years	more than 5 years	Total
PERFORMING	25.603,39	15.249.367,57	27.920.695,12	39.990.957,69	76.223.454,58	309.621.071,52	65.932.720,47	534.963.870,34
DELINQUENT	649,84	502.248,85	1.107.039,19	1.632.530,21	2.858.536,20	13.098.746,37	7.474.352,29	26.674.102,95
TOTAL	26.253,23	15.751.616,42	29.027.734,31	41.623.487,90	110.833.153,33	322.719.817,89	73.407.072,76	561.637.973,29



12. Bond Collateralisation

Amounts in Euro

QUARTERLY COLLECTION PERIOD		NOTES		COLLATERAL		
		Class A Notes	Class B Notes	Senior Collateral Portfolio	Subsequent Portfolio (purchased at the Interest Payment Date) (*)	Debt Service Reserve Amount
29/09/2004	02/12/2004	2.374.000.000,00	126.000.000,00	2.413.002.659,82	55.747.352,06	31.250.000,00
02/12/2004	02/03/2005	2.374.000.000,00	126.000.000,00	2.413.560.599,45	56.968.815,17	31.250.000,00
02/03/2005	02/06/2005	2.374.000.000,00	126.000.000,00	2.402.397.175,48	68.131.982,80	31.250.000,00
02/06/2005	02/09/2005	2.374.000.000,00	126.000.000,00	2.412.655.168,80	60.057.170,39	31.250.000,00
02/09/2005	02/12/2005	2.374.000.000,00	126.000.000,00	2.406.701.815,27	69.513.804,42	31.250.000,00
02/12/2005	02/03/2006	2.374.000.000,00	126.000.000,00	2.420.371.342,38	57.492.815,63	31.250.000,00
02/03/2006	02/06/2006	2.299.804.428,40	126.000.000,00	2.410.076.605,01	-	30.322.555,36
02/06/2006	04/09/2006	2.123.181.677,20	126.000.000,00	2.242.046.167,88	-	28.114.770,97
04/09/2006	04/12/2006	1.951.099.438,40	126.000.000,00	2.080.105.850,29	-	25.963.742,98
04/12/2006	02/03/2007	1.797.937.979,60	126.000.000,00	1.934.798.004,32	-	24.049.224,75
02/03/2007	04/06/2007	1.645.584.155,60	126.000.000,00	1.789.744.736,84	-	22.144.801,95
04/06/2007	04/09/2007	1.496.768.066,40	126.000.000,00	1.646.918.719,45	-	20.284.600,83
04/09/2007	04/12/2007	1.363.509.274,00	126.000.000,00	1.520.404.193,09	-	18.618.865,93
04/12/2007	04/03/2008	1.232.672.911,20	126.000.000,00	1.396.092.712,27	-	16.983.411,39
04/03/2008	03/06/2008	1.116.490.300,80	126.000.000,00	1.284.401.001,94	-	15.531.128,76
03/06/2008	02/09/2008	1.014.974.737,20	126.000.000,00	1.187.439.516,16	-	14.262.184,22
02/09/2008	02/12/2008	915.614.765,60	126.000.000,00	1.093.446.239,77	-	13.020.184,57
02/12/2008	03/03/2009	807.199.408,40	126.000.000,00	996.422.029,40	-	11.664.992,61
03/03/2009	02/06/2009	704.724.274,00	126.000.000,00	898.027.923,41	-	10.384.053,43
02/06/2009	02/09/2009	622.207.832,40	126.000.000,00	813.455.048,27	-	9.352.597,91
02/09/2009	02/12/2009	546.642.937,60	126.000.000,00	737.083.987,97	-	8.408.036,72
02/12/2009	02/03/2010	477.291.750,40	126.000.000,00	672.828.726,18	-	7.541.146,88
02/03/2010	02/06/2010	411.973.989,20	126.000.000,00	607.292.560,24	-	6.724.674,87
02/06/2010	02/09/2010	355.165.118,80	126.000.000,00	557.300.926,55	-	6.014.563,99

(*) Advanced Purchase Price



13. Portfolio Description (after purchase)

Breakdown of the Outstanding Principal Instalments:

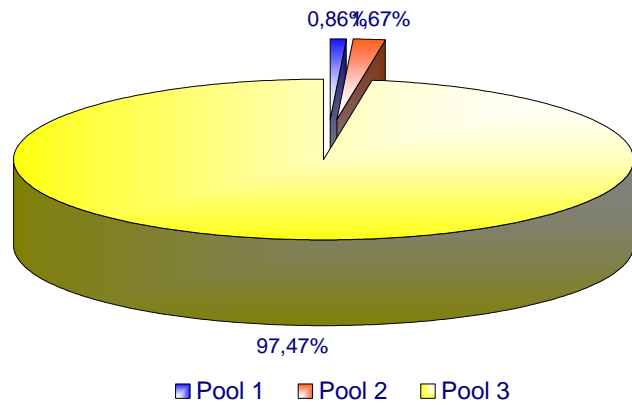
Amounts in Euro

QUARTERLY COLLECTION PERIOD		BY POOL				BY INDEX RATE			BY GEOGRAPHICAL AREA			
		Pool 1	Pool 2	Pool 3	Total	Fixed	Float	Total	Northern Italy	Central Italy	Southern Italy	Total
29/09/2004	02/12/2004	450.669.943,88	267.986.880,95	1.771.394.685,38	2.490.051.510,21	358.587.861,54	2.131.463.648,67	2.490.051.510,21	1.725.984.620,55	527.011.998,68	237.054.890,98	2.490.051.510,21
02/12/2004	02/03/2005	401.252.890,83	253.339.835,20	1.836.047.859,84	2.490.640.585,87	310.923.659,78	2.179.716.926,09	2.490.640.585,87	1.727.436.002,03	520.979.106,74	242.225.477,10	2.490.640.585,87
02/03/2005	02/06/2005	376.729.444,97	247.673.252,78	1.869.658.160,96	2.494.060.858,71	266.906.614,19	2.227.154.244,52	2.494.060.858,71	1.700.813.548,34	544.604.650,56	248.642.659,81	2.494.060.858,71
02/06/2005	02/09/2005	390.782.942,35	286.101.053,21	1.820.219.499,01	2.497.103.494,57	225.092.895,10	2.272.010.599,47	2.497.103.494,57	1.706.654.553,63	534.748.905,70	255.700.035,24	2.497.103.494,57
02/09/2005	02/12/2005	380.062.582,18	299.046.206,90	1.825.261.393,77	2.504.370.182,85	186.908.231,00	2.317.461.951,85	2.504.370.182,85	1.714.242.546,68	521.921.778,85	268.205.857,32	2.504.370.182,85
02/12/2005	02/03/2006	376.396.263,85	301.554.847,37	1.831.126.955,69	2.509.078.066,91	154.409.579,06	2.354.668.487,85	2.509.078.066,91	1.724.643.531,74	516.425.838,28	268.008.696,89	2.509.078.066,91
02/03/2006	02/06/2006	349.450.915,49	279.824.162,78	1.812.430.482,67	2.441.705.560,94	128.991.923,66	2.312.713.637,28	2.441.705.560,94	1.692.031.416,64	489.871.293,81	259.802.850,49	2.441.705.560,94
02/06/2006	04/09/2006	298.611.612,67	246.304.694,69	1.728.687.167,98	2.273.603.475,34	109.039.180,09	2.164.564.295,25	2.273.603.475,34	1.580.202.167,23	453.385.992,92	240.015.315,19	2.273.603.475,34
04/09/2006	04/12/2006	252.659.367,59	215.590.394,90	1.643.631.930,13	2.111.881.692,62	92.564.993,35	2.019.316.699,27	2.111.881.692,62	1.477.396.821,55	419.428.198,99	215.056.672,08	2.111.881.692,62
04/12/2006	02/03/2007	212.493.641,87	188.566.350,94	1.557.544.579,04	1.958.604.571,85	80.769.025,92	1.877.835.545,93	1.958.604.571,85	1.375.234.780,18	386.192.050,97	197.177.740,70	1.958.604.571,85
02/03/2007	04/06/2007	176.423.293,64	164.115.026,84	1.475.537.400,32	1.816.075.720,80	77.926.034,96	1.738.149.685,84	1.816.075.720,80	1.279.808.834,99	354.494.462,90	181.772.422,91	1.816.075.720,80
04/06/2007	04/09/2007	145.573.966,18	141.878.861,66	1.387.426.251,28	1.674.879.079,12	69.923.324,10	1.604.955.755,02	1.674.879.079,12	1.184.089.870,12	323.318.941,42	167.470.267,58	1.674.879.079,12
04/09/2007	04/12/2007	118.475.851,63	121.394.008,38	1.307.683.969,63	1.547.553.829,64	62.241.079,10	1.485.312.750,54	1.547.553.829,64	1.096.138.404,33	298.111.276,67	153.304.148,64	1.547.553.829,64
04/12/2007	04/03/2008	95.110.254,38	104.516.159,33	1.222.074.524,45	1.421.700.938,16	49.541.481,50	1.372.159.456,66	1.421.700.938,16	1.012.474.242,40	272.850.395,09	136.376.300,67	1.421.700.938,16
04/03/2008	03/06/2008	76.007.929,87	90.065.503,51	1.143.669.437,17	1.309.742.870,55	43.821.167,63	1.265.921.702,92	1.309.742.870,55	935.681.179,71	248.968.675,30	125.093.015,54	1.309.742.870,55
03/06/2008	02/09/2008	60.575.029,54	76.918.529,62	1.075.847.916,76	1.213.341.475,92	39.502.159,24	1.173.839.316,68	1.213.341.475,92	864.161.136,37	234.328.789,88	114.851.549,67	1.213.341.475,92
02/09/2008	02/12/2008	47.862.536,75	64.525.335,26	1.006.920.591,95	1.119.308.463,96	34.975.229,25	1.084.333.234,71	1.119.308.463,96	795.177.560,65	219.005.687,32	105.125.215,99	1.119.308.463,96
02/12/2008	03/03/2009	37.359.866,18	53.318.087,77	932.952.108,90	1.023.630.062,85	31.205.456,88	992.424.605,97	1.023.630.062,85	728.558.744,53	198.370.632,60	96.700.685,72	1.023.630.062,85
03/03/2009	02/06/2009	29.120.873,21	42.821.641,01	862.757.496,45	934.700.010,67	27.118.038,57	907.581.972,10	934.700.010,67	664.604.741,14	183.796.457,68	86.298.811,85	934.700.010,67
02/06/2009	02/09/2009	22.189.490,12	33.631.407,85	802.076.209,74	857.897.107,71	24.242.713,76	833.654.393,95	857.897.107,71	612.198.457,86	166.639.438,13	79.059.211,72	857.897.107,71
02/09/2009	02/12/2009	16.165.494,72	25.596.025,62	745.854.535,54	787.616.055,88	1.018.961,75	786.597.094,13	787.616.055,88	562.494.814,94	153.458.400,16	71.662.840,78	787.616.055,88
02/12/2009	02/03/2010	11.541.250,67	18.510.312,90	692.699.996,29	722.751.559,86	18.634.972,90	704.116.586,96	722.751.559,86	515.825.260,38	142.248.321,94	64.677.977,54	722.751.559,86
02/03/2010	02/06/2010	7.827.910,95	13.394.036,98	643.358.154,83	664.580.102,76	15.966.728,53	648.613.374,23	664.580.102,76	478.100.120,97	126.926.611,51	59.553.370,28	664.580.102,76
02/06/2010	02/09/2010	5.299.960,99	10.232.805,49	597.396.180,60	612.928.947,08	13.919.098,39	599.009.848,69	612.928.947,08	436.856.036,32	120.479.752,85	55.593.157,91	612.928.947,08

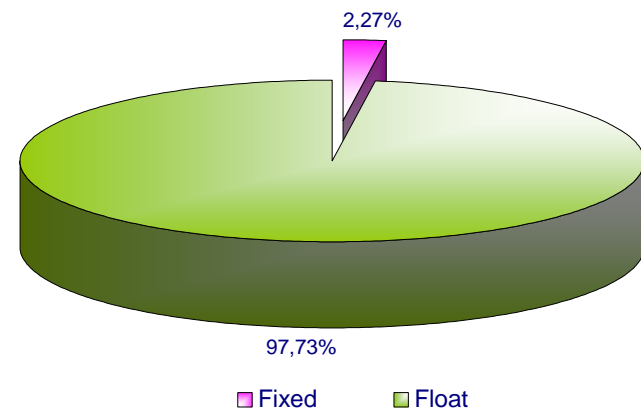


13.bis Portfolio description (after purchase)

Breakdown by Pool of the Outstanding Principal Instalments



Breakdown by Index of the Outstanding Principal Instalments



Breakdown by Pool of the Outstanding Principal Instalments

