

**Originator:**



**Issuer:**

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

## INVESTORS' REPORT

*(Euro)*

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

Investors' Report Date	17/03/2009	
Quarterly Collection Period:	02/12/2008	03/03/2009
Interest Period:	12/12/2008	12/03/2009
Interest Payment Date:	12/03/2009	

**SECURITISATION  
SERVICES**



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

This Investors Report is based in particular on the Quarterly Servicer's Report and on the Quarterly Payments Report.

Calculations here contained are made in accordance with the criteria described in the Transaction Documents.

Terms and expressions used in this Investors Report have the respective meanings given to them in the Transaction Documents.

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

## 1. Description of the Notes

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

**Issue Date:** 18th November 2005

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

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

**The Notes:**

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

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

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

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

**Interest Period:** means each period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date, provided that the first Interest Period (the Initial Interest Period) shall begin on (and include) the Issue Date and end on (but exclude) the first Interest Payment Date falling in March 2006.

**Interest calculation:** ACTUAL/360

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

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

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

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

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

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

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

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

## 2.a The Notes

### CLASS A1 NOTES (ISIN code IT0003951107)

*Amounts in Euro*

INTEREST PERIOD		INTEREST PAYMENT DATE	BEFORE PAYMENTS		Amounts accrued				Payments		After payments		Principal payment due on each Note		
			Outstanding Principal	Unpaid Interest	Principal Due	Accrual Interest Rate	Accrual Period (days)	Accrued Interest	Principal Payments	Interest Payments	Outstanding Principal	Unpaid Interest	Outst. Princ. before payments	Payments	Outst. Princ. after payments
18/11/2005	13/03/2006	13/03/2006	451,000,000.00	-	-	2.46%	115	3,537,337.07	-	3,537,337.07	451,000,000.00	-	4,510.00	-	4,510.00
13/03/2006	12/06/2006	12/06/2006	451,000,000.00	-	-	2.77%	91	3,152,176.81	-	3,152,176.81	451,000,000.00	-	4,510.00	-	4,510.00
12/06/2006	12/09/2006	12/09/2006	451,000,000.00	-	-	3.06%	92	3,526,820.00	-	3,526,820.00	451,000,000.00	-	4,510.00	-	4,510.00
12/09/2006	12/12/2006	12/12/2006	451,000,000.00	-	-	3.37%	91	3,843,033.64	-	3,843,033.64	451,000,000.00	-	4,510.00	-	4,510.00
12/12/2006	12/03/2007	12/03/2007	451,000,000.00	-	-	3.74%	90	4,215,722.50	-	4,215,722.50	451,000,000.00	-	4,510.00	-	4,510.00
12/03/2007	12/06/2007	12/06/2007	451,000,000.00	-	61,054,170.10	3.95%	92	4,550,289.33	61,054,170.10	4,550,289.33	389,945,829.90	-	4,510.00	0.14	4,509.86
12/06/2007	12/09/2007	12/09/2007	389,945,829.90	-	160,319,315.20	4.21%	92	4,193,390.80	160,319,315.20	4,193,390.80	229,626,514.70	-	3,899.46	0.41	3,899.05
12/09/2007	12/12/2007	12/12/2007	229,626,514.70	-	155,950,478.20	4.82%	91	2,796,583.05	155,950,478.20	2,796,583.05	73,676,036.50	-	2,296.27	0.68	2,295.59
12/12/2007	12/03/2008	12/03/2008	73,676,036.50	-	73,676,036.50	4.97%	91	925,968.61	73,676,036.50	925,968.61	-	-	-	-	-
12/03/2008	12/06/2008	12/06/2008	-	-	-	-	-	-	-	-	-	-	-	-	-
12/06/2008	12/09/2008	12/09/2008	-	-	-	-	-	-	-	-	-	-	-	-	-
12/09/2008	12/12/2008	12/12/2008	-	-	-	-	-	-	-	-	-	-	-	-	-
12/12/2008	12/03/2009	12/03/2009	-	-	-	-	-	-	-	-	-	-	-	-	-

## 2.b The Notes

### CLASS A2 NOTES (ISIN code IT0003951115)

*Amounts in Euro*

INTEREST PERIOD		INTEREST PAYMENT DATE	BEFORE PAYMENTS		Amounts accrued				Payments		After payments		Principal payment due on each Note		
			Outstanding Principal	Unpaid Interest	Principal Due	Accrual Interest Rate	Accrual Period (days)	Accrued Interest	Principal Payments	Interest Payments	Outstanding Principal	Unpaid Interest	Outst. Princ. before payments	Payments	Outst. Princ. after payments
18/11/2005	13/03/2006	13/03/2006	1,349,000,000.00	-	-	2.54%	115	10,925,382.38	-	10,925,382.38	1,349,000,000.00	-	13,490.00	-	13,490.00
13/03/2006	12/06/2006	12/06/2006	1,349,000,000.00	-	-	2.85%	91	9,701,370.97	-	9,701,370.97	1,349,000,000.00	-	13,490.00	-	13,490.00
12/06/2006	12/09/2006	12/09/2006	1,349,000,000.00	-	-	3.14%	92	10,824,975.56	-	10,824,975.56	1,349,000,000.00	-	13,490.00	-	13,490.00
12/09/2006	12/12/2006	12/12/2006	1,349,000,000.00	-	-	3.45%	91	11,767,814.14	-	11,767,814.14	1,349,000,000.00	-	13,490.00	-	13,490.00
12/12/2006	12/03/2007	12/03/2007	1,349,000,000.00	-	-	3.82%	90	12,879,577.50	-	12,879,577.50	1,349,000,000.00	-	13,490.00	-	13,490.00
12/03/2007	12/06/2007	12/06/2007	1,349,000,000.00	-	-	4.03%	92	13,886,306.22	-	13,886,306.22	1,349,000,000.00	-	13,490.00	-	13,490.00
12/06/2007	12/09/2007	12/09/2007	1,349,000,000.00	-	-	4.29%	92	14,782,641.78	-	14,782,641.78	1,349,000,000.00	-	13,490.00	-	13,490.00
12/09/2007	12/12/2007	12/12/2007	1,349,000,000.00	-	-	4.90%	91	16,702,043.94	-	16,702,043.94	1,349,000,000.00	-	13,490.00	-	13,490.00
12/12/2007	12/03/2008	12/03/2008	1,349,000,000.00	-	69,364,905.50	5.05%	91	17,227,179.67	69,364,905.50	17,227,179.67	1,279,635,094.50	-	13,490.00	0.05	13,489.95
12/03/2008	12/06/2008	12/06/2008	1,279,635,094.50	-	136,521,902.70	4.71%	92	15,396,000.73	136,521,902.70	15,396,000.73	1,143,113,191.80	-	12,796.35	0.11	12,796.24
12/06/2008	12/09/2008	12/09/2008	1,143,113,191.80	-	122,856,128.00	5.11%	92	14,927,788.16	122,856,128.00	14,927,788.16	1,020,257,063.80	-	11,431.13	0.11	11,431.02
12/09/2008	12/12/2008	12/12/2008	1,020,257,063.80	-	114,152,649.80	5.11%	91	13,176,024.83	114,152,649.80	13,176,024.83	906,104,414.00	-	10,202.57	0.11	10,202.46
12/12/2008	12/03/2009	12/03/2009	906,104,414.00	-	96,408,308.50	3.53%	90	7,987,310.41	96,408,308.50	7,987,310.41	809,696,105.50	-	9,061.04	0.11	9,060.94

## 2.c The Notes

### CLASS B NOTES (ISIN code IT0003951123)

*Amounts in Euro*

INTEREST PERIOD		INTEREST PAYMENT DATE	BEFORE PAYMENTS		Amounts accrued				Payments		After payments		Principal payment due on each Note		
			Outstanding Principal	Unpaid Interest	Principal Due	Accrual Interest Rate	Accrual Period (days)	Accrued Interest	Principal Payments	Interest Payments	Outstanding Principal	Unpaid Interest	Outst. Princ. before payments	Payments	Outst. Princ. after payments
18/11/2005	13/03/2006	13/03/2006	160,000,000.00	-	-	2.78%	115	1,418,486.67	-	1,418,486.67	160,000,000.00	-	1,600.00	-	1,600.00
13/03/2006	12/06/2006	12/06/2006	160,000,000.00	-	-	3.09%	91	1,247,711.11	-	1,247,711.11	160,000,000.00	-	1,600.00	-	1,600.00
12/06/2006	12/09/2006	12/09/2006	160,000,000.00	-	-	3.38%	92	1,382,044.44	-	1,382,044.44	160,000,000.00	-	1,600.00	-	1,600.00
12/09/2006	12/12/2006	12/12/2006	160,000,000.00	-	-	3.69%	91	1,492,804.44	-	1,492,804.44	160,000,000.00	-	1,600.00	-	1,600.00
12/12/2006	12/03/2007	12/03/2007	160,000,000.00	-	-	4.06%	90	1,623,600.00	-	1,623,600.00	160,000,000.00	-	1,600.00	-	1,600.00
12/03/2007	12/06/2007	12/06/2007	160,000,000.00	-	-	4.27%	92	1,745,137.78	-	1,745,137.78	160,000,000.00	-	1,600.00	-	1,600.00
12/06/2007	12/09/2007	12/09/2007	160,000,000.00	-	-	4.53%	92	1,851,448.89	-	1,851,448.89	160,000,000.00	-	1,600.00	-	1,600.00
12/09/2007	12/12/2007	12/12/2007	160,000,000.00	-	-	5.14%	91	2,078,035.56	-	2,078,035.56	160,000,000.00	-	1,600.00	-	1,600.00
12/12/2007	12/03/2008	12/03/2008	160,000,000.00	-	-	5.29%	91	2,140,320.00	-	2,140,320.00	160,000,000.00	-	1,600.00	-	1,600.00
12/03/2008	12/06/2008	12/06/2008	160,000,000.00	-	-	4.95%	92	2,023,182.22	-	2,023,182.22	160,000,000.00	-	1,600.00	-	1,600.00
12/06/2008	12/09/2008	12/09/2008	160,000,000.00	-	-	5.35%	92	2,187,555.56	-	2,187,555.56	160,000,000.00	-	1,600.00	-	1,600.00
12/09/2008	12/12/2008	12/12/2008	160,000,000.00	-	-	5.35%	91	2,163,373.33	-	2,163,373.33	160,000,000.00	-	1,600.00	-	1,600.00
12/12/2008	12/03/2009	12/03/2009	160,000,000.00	-	-	3.77%	90	1,506,400.00	-	1,506,400.00	160,000,000.00	-	1,600.00	-	1,600.00

## 2.d The Notes

### CLASS C NOTES (ISIN code IT0003951131)

*Amounts in Euro*

INTEREST PERIOD		INTEREST PAYMENT DATE	BEFORE PAYMENTS		Amounts accrued				Payments		After payments		Principal payment due on each Note		
			Outstanding Principal	Unpaid Interest	Principal Due	Accrual Interest Rate	Accrual Period (days)	Accrued Interest	Principal Payments	Interest Payments	Outstanding Principal	Unpaid Interest	Outst. Princ. before payments	Payments	Outst. Princ. after payments
18/11/2005	13/03/2006	13/03/2006	33,000,000.00	-	-	3.00%	115	315,754.54	-	315,754.54	33,000,000.00	-	330.00	-	330.00
13/03/2006	12/06/2006	12/06/2006	33,000,000.00	-	-	3.31%	91	275,692.08	-	275,692.08	33,000,000.00	-	330.00	-	330.00
12/06/2006	12/09/2006	12/09/2006	33,000,000.00	-	-	3.60%	92	303,600.00	-	303,600.00	33,000,000.00	-	330.00	-	330.00
12/09/2006	12/12/2006	12/12/2006	33,000,000.00	-	-	3.91%	91	326,242.58	-	326,242.58	33,000,000.00	-	330.00	-	330.00
12/12/2006	12/03/2007	12/03/2007	33,000,000.00	-	-	4.28%	90	353,017.50	-	353,017.50	33,000,000.00	-	330.00	-	330.00
12/03/2007	12/06/2007	12/06/2007	33,000,000.00	-	-	4.49%	92	378,488.00	-	378,488.00	33,000,000.00	-	330.00	-	330.00
12/06/2007	12/09/2007	12/09/2007	33,000,000.00	-	-	4.75%	92	400,414.67	-	400,414.67	33,000,000.00	-	330.00	-	330.00
12/09/2007	12/12/2007	12/12/2007	33,000,000.00	-	-	5.36%	91	446,946.50	-	446,946.50	33,000,000.00	-	330.00	-	330.00
12/12/2007	12/03/2008	12/03/2008	33,000,000.00	-	-	5.51%	92	464,845.33	-	464,845.33	33,000,000.00	-	330.00	-	330.00
12/03/2008	12/06/2008	12/06/2008	33,000,000.00	-	-	5.17%	92	435,834.67	-	435,834.67	33,000,000.00	-	330.00	-	330.00
12/06/2008	12/09/2008	12/09/2008	33,000,000.00	-	-	5.57%	92	469,736.67	-	469,736.67	33,000,000.00	-	330.00	-	330.00
12/09/2008	12/12/2008	12/12/2008	33,000,000.00	-	-	5.57%	91	464,547.42	-	464,547.42	33,000,000.00	-	330.00	-	330.00
12/12/2008	12/03/2009	12/03/2009	33,000,000.00	-	-	3.99%	90	328,845.00	-	328,845.00	33,000,000.00	-	330.00	-	330.00

## 2.e The Notes

### CLASS D NOTES (ISIN code IT0003951131)

*Amounts in Euro*

INTEREST PERIOD		INTEREST PAYMENT DATE	BEFORE PAYMENTS		Amounts accrued				Payments		After payments		Principal payment due on each Note		
			Outstanding Principal	Unpaid Interest	Principal Due	Class D Base Interest	Accrual Period (days)	Accrued Interest	Principal Payments	Interest Payments	Outstanding Principal	Unpaid Interest	Outst. Princ. before payments	Payments	Outst. Princ. after payments
18/11/2005	13/03/2006	13/03/2006	7,000,136.00	-	-	4.39%	115	98,062.09	-	98,062.09	7,000,136.00	-	116.00	-	116.00
13/03/2006	12/06/2006	12/06/2006	7,000,136.00	-	-	4.70%	91	83,077.03	-	83,077.03	7,000,136.00	-	116.00	-	116.00
12/06/2006	12/09/2006	12/09/2006	7,000,136.00	-	-	4.99%	92	89,267.29	-	89,267.29	7,000,136.00	-	116.00	-	116.00
12/09/2006	12/12/2006	12/12/2006	7,000,136.00	-	-	5.30%	91	93,800.07	-	93,800.07	7,000,136.00	-	116.00	-	116.00
12/12/2006	12/03/2007	12/03/2007	7,000,136.00	-	-	5.67%	90	99,209.43	-	99,209.43	7,000,136.00	-	116.00	-	116.00
12/03/2007	12/06/2007	12/06/2007	7,000,136.00	-	-	5.88%	92	105,152.93	-	105,152.93	7,000,136.00	-	116.00	-	116.00
12/06/2007	12/09/2007	12/09/2007	7,000,136.00	-	-	6.14%	92	109,804.13	-	109,804.13	7,000,136.00	-	116.00	-	116.00
12/09/2007	12/12/2007	12/12/2007	7,000,136.00	-	-	6.75%	91	119,404.43	-	119,404.43	7,000,136.00	-	116.00	-	116.00
12/12/2007	12/03/2008	12/03/2008	7,000,136.00	-	-	6.90%	91	122,129.43	-	122,129.43	7,000,136.00	-	116.00	-	116.00
12/03/2008	12/06/2008	12/06/2008	7,000,136.00	-	-	6.56%	92	117,317.61	-	117,317.61	7,000,136.00	-	116.00	-	116.00
12/06/2008	12/09/2008	12/09/2008	7,000,136.00	-	-	6.96%	92	124,509.09	-	124,509.09	7,000,136.00	-	116.00	-	116.00
12/09/2008	12/12/2008	12/12/2008	7,000,136.00	-	-	6.96%	91	123,138.03	-	123,138.03	7,000,136.00	-	116.00	-	116.00
12/12/2008	12/03/2009	12/03/2009	7,000,136.00	-	-	5.38%	90	94,081.83	-	94,081.83	7,000,136.00	-	116.00	-	116.00



### 3. Pool factor

Class of Notes	INTEREST PAYMENT DATE	Original Outstanding Principal	Principal Payments	Outstanding Principal after payments	Current pool factor
		(A)	(B)	(C)	(D)=(C)/(A)
CLASS A1 NOTES (ISIN code IT0003951107)	12/03/2009	451,000,000.00	-	-	0.00000%
CLASS A2 NOTES (ISIN code IT0003951115)	12/03/2009	1,349,000,000.00	96,408,308.50	809,696,105.50	60.02195%
CLASS B NOTES (ISIN code IT0003951123)	12/03/2009	160,000,000.00	-	160,000,000.00	100.00000%
CLASS C NOTES (ISIN code IT0003951131)	12/03/2009	33,000,000.00	-	33,000,000.00	100.00000%
CLASS D NOTES (ISIN code IT0003951131)	12/03/2009	7,000,136.00	-	7,000,136.00	100.00000%

### 3. Collections

*Amounts in Euro*

QUARTERLY COLLECTION PERIOD		Principal Instalments	Interest Instalments	Positive Adjustment (Accrued and paid to the SPV)	Negative Adjustment (Accrued and paid to the Lessees)	Agreed Prepayments (Principal)	Agreed Prepayments (Interest)	Recovery Amounts	Insurance refunding (Principal)	Insurance refunding (Interest)	Late charges	Billed Residual Collected Amounts	Other	Receivables purchased by the Seller (principal)	Receivables purchased by the Seller (interest)	TOTAL COLLECTED
31/10/2005	02/03/2006	214,686,090.45	35,556,489.36	669,937.91	- 1,814,418.91	11,054,746.79	998,712.42	129,119.52	153,343.86	10,065.74	42,551.95	58,255,753.03	42,823.03	-	-	<b>319,785,215.15</b>
02/03/2006	02/06/2006	138,954,923.96	27,255,721.27	1,566,504.83	- 1,678,133.56	12,707,225.63	832,632.60	42,256.58	389,190.28	29,891.90	65,388.40	42,974,448.83	-	-	-	<b>223,140,050.72</b>
02/06/2006	04/09/2006	140,195,022.71	27,074,742.60	2,109,042.19	- 1,186,417.37	7,407,234.70	455,763.18	990,797.05	617,502.32	37,821.34	77,412.27	38,116,989.69	-	3,666,428.70	29,839.01	<b>219,592,178.39</b>
04/09/2006	04/12/2006	141,711,591.27	26,914,839.36	4,698,015.25	- 1,207,839.85	6,914,777.21	426,077.33	551,017.89	491,963.29	31,631.75	103,527.61	40,446,020.87	-	-	-	<b>221,081,621.98</b>
04/12/2006	02/03/2007	140,279,454.39	26,407,330.57	5,765,289.42	- 714,319.07	12,965,835.57	1,064,948.18	1,421,865.35	353,730.87	30,572.59	120,994.97	43,804,016.88	-	1,219,293.54	56,918.68	<b>232,775,931.94</b>
04/06/2007	04/09/2007	148,429,692.71	27,181,342.64	7,346,715.55	- 710,137.10	20,878,728.84	1,415,693.34	2,844,940.71	372,252.39	24,908.68	152,997.39	55,501,312.69	-	1,260,811.65	137,214.09	<b>264,836,473.58</b>
04/06/2007	04/09/2007	143,336,956.23	25,813,500.35	8,249,143.23	- 678,690.64	11,583,949.59	721,786.85	1,474,333.54	421,874.44	26,242.91	158,249.93	47,178,470.16	-	-	-	<b>238,285,816.59</b>
04/09/2007	04/12/2007	135,162,439.25	23,961,165.47	9,815,694.39	- 682,500.95	9,312,786.18	676,431.27	1,760,455.56	421,984.47	23,222.45	139,360.71	40,775,298.68	-	-	-	<b>221,366,337.48</b>
04/12/2007	04/03/2008	125,093,376.49	21,505,822.14	10,929,775.13	- 748,999.02	10,387,294.72	729,197.26	1,838,068.14	428,300.92	26,744.01	143,623.47	38,330,628.36	-	-	-	<b>208,663,831.62</b>
04/03/2008	03/06/2008	115,148,487.38	19,546,112.52	10,206,329.39	- 823,373.04	11,531,080.05	824,972.10	1,258,617.46	539,041.59	28,322.79	145,433.37	34,289,474.58	-	-	-	<b>192,694,498.19</b>
03/06/2008	02/09/2008	104,095,488.29	17,874,286.86	9,314,520.24	- 804,901.87	9,253,835.12	647,274.30	2,276,799.21	124,264.37	6,537.13	117,589.46	32,112,635.31	-	-	-	<b>175,018,328.42</b>
02/09/2008	02/12/2008	98,456,162.78	16,574,959.31	9,604,908.73	- 935,015.21	6,948,106.76	534,871.73	2,347,998.70	241,156.59	12,614.92	129,988.06	27,691,556.89	-	-	-	<b>161,607,309.26</b>
02/12/2008	03/03/2009	85,495,903.32	14,600,537.92	6,717,151.68	- 1,049,415.30	5,448,213.37	332,563.59	2,090,563.30	258,480.31	11,381.14	101,140.25	23,929,527.04	-	-	-	<b>137,936,046.62</b>

## 4. Issuer Interest Available Funds- Revolving Period

*Amounts in Euro*

QUARTERLY COLLECTION PERIOD		Interest Collections (*)	Recovery Amounts	Billed Residual Collected Amounts	Amounts received from the Hedging Counterparty	All amounts received from any party to a Transaction Document	Amounts standing to the credit of the DSR Account and of the Adjustment Reserve Account	Interest on Cash Accounts and on Eligible Investments	Any Issuer Princ. Available Funds or Available Red. Funds which have been applied as Issuer Int. Available Funds	Other amounts received under the Transaction Documents	ISSUER INTEREST AVAILABLE FUNDS	Billed Residual Collected Amounts paid on the preceding Settlement Dates	RESIDUAL ISSUER INTEREST AVAILABLE FUNDS
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J) = SUM[(A);(I)]	(K)	(J) - (K)
31/10/2005	02/03/2006	35,506,161.50	129,119.52	58,255,753.03	3,366,397.43	-	24,912,500.00	369,153.26	-	-	122,539,084.74	58,285,753.03	64,253,331.71
02/03/2006	02/06/2006	28,072,005.44	42,256.58	42,974,448.83	2,724,109.51	-	25,121,479.87	340,212.17	-	359,249.78	99,633,762.18	41,889,165.73	57,744,596.45
02/06/2006	04/09/2006	28,598,203.22	990,797.05	38,116,989.69	2,680,947.53	-	24,912,500.00	390,043.77	-	715,408.81	96,404,890.07	37,524,968.30	58,879,921.77
04/09/2006	04/12/2006	30,966,251.45	551,017.89	40,446,020.87	2,584,471.24	-	24,912,500.00	406,386.96	-	-	99,866,648.41	39,570,852.63	60,295,795.78
04/12/2006	02/03/2007	32,731,735.34	1,421,865.35	43,804,016.88	2,486,228.61	-	24,912,500.00	478,130.82	-	-	105,834,477.00	42,689,537.28	63,144,939.72

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

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

Amounts in Euro

INTEREST PAYMENT DATE	RESIDUAL ISSUER INTEREST AVAILABLE FUNDS (A)	Fees and expenses (B)	Amount due to the Hedging Counterparty (C)	Net Adjustment Reserve Amount (D)	Interest on Class A1 Notes and Class A2 Notes (E)	Interest on Class B Notes (*) (F)	Interest on Class C Notes (*) (G)	RESIDUAL AMOUNTS (H)=(A) - sum ((B);(C)) (H)	Payment to the Debt Service Reserve Account (I)	Principal Deficiency Amount (J)	RESIDUAL IIAF (K)=(H) - (I) - (J) (K)	Principal Integration Amount (***) (L)	Any hedging termination payments (M)	Billed Residual Uncollected Amounts (N)	Any indemnity payable under the Transaction Documents (O)	Class D Base Interest (P)	Class D Additional Remuneration (Q)	Residual Amount to the Issuer Int. Av. Funds (on the next IPD) (R) = (L) - sum((M);(Q)) (R)
13/03/2006	64,253,331.71	206,885.82	4,154,317.22	208,979.87	14,462,719.44	1,418,486.67	315,754.54	43,527,183.41	24,912,500.00	2,645,637.71	15,969,045.70	-	-	1,085,283.10	-	98,062.09	14,385,455.47	359,249.78
12/06/2006	57,744,596.45	133,424.66	2,806,774.52	-	12,853,547.78	1,247,711.11	275,692.08	40,427,446.29	24,912,500.00	828,498.09	14,686,448.20	-	-	592,021.39	-	83,077.03	13,295,940.97	715,408.81
12/09/2006	58,879,921.77	123,087.91	2,639,194.13	-	14,351,795.56	1,382,044.44	303,600.00	40,080,199.73	24,912,500.00	2,539,186.66	12,628,513.07	-	-	875,168.24	-	89,267.29	11,664,077.54	-
12/12/2006	60,295,795.78	127,477.09	2,268,570.70	-	15,610,847.78	1,492,804.44	326,242.58	40,469,853.18	24,912,500.00	5,347,524.08	10,209,829.10	-	-	1,114,479.60	-	93,800.07	9,001,549.43	-
12/03/2007	63,144,939.72	125,112.10	2,185,327.08	-	17,095,300.00	1,623,600.00	353,017.50	41,762,583.04	24,912,500.00	5,248,868.37	11,601,214.67	-	-	5,163,744.86	-	99,209.43	6,338,260.39	-

(\*) to the extent that during any preceding Quarterly Collection Period the Cumulative Default Ratio Interest Deferral has exceeded 11.5%, no amount under item Sixth above will be paid, but items ranking lower in this Priority of Payments may nevertheless  
 (\*\*) to the extent that during any preceding Quarterly Collection Period the Cumulative Default Ratio Interest Deferral has exceeded 6.5%, no amount under item Seventh above will be paid, but items ranking lower in this Priority of Payments may nevertheless  
 (\*\*\*) to the extent that the Cumulative Default Ratio has been higher than the relevant Cumulative Default Trigger Ratio

## 6. Issuer Principal Available Funds- Revolving Period

*Amounts in Euro*

QUARTERLY COLLECTION PERIOD		Principal Collections (*)  (A)	Principal Integration Amount  (B)	Principal Deficiency Amounts  (C)	Debt Service Released Amount  (D)	Payments under item Fifth of Condition 4.1  (E)	ISSUER PRINCIPAL AVAILABLE FUNDS  (F) = SUM[(A);(E)]	Debt Service Reserve Amount (only on the first two Settlement Date) (**)  (G)	Subsequent Portfolios purchased on the preceding Settlement Dates  (H)	RESIDUAL ISSUER PRINCIPAL AVAILABLE FUNDS  (F)-(G)-(H)
31/10/2005	02/03/2006	225,894,181.10	-	2,645,637.71	-	-	228,539,818.81	24,912,500.00	170,604,329.47	33,022,989.34
02/03/2006	02/06/2006	152,051,339.87	-	828,498.09	-	3,645,666.37	156,525,504.33	-	127,848,515.96	28,676,988.37
02/06/2006	04/09/2006	151,886,188.43	-	2,539,186.66	-	1,081,235.11	155,506,610.20	-	127,994,556.87	27,512,053.33
04/09/2006	04/12/2006	149,118,331.77	-	5,347,524.08	-	125.46	154,465,981.31	-	123,691,614.18	30,774,367.13
04/12/2006	02/03/2007	154,818,314.37	-	5,248,868.37	-	3,281,756.80	163,348,939.54	-	133,808,618.21	29,540,321.33

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

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

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

*Amounts in Euro*

INTEREST PAYMENT DATE	RESIDUAL ISSUER PRINCIPAL AVAILABLE FUNDS	To apply to the Issuer Interest Available Funds, items First through Seventh	Payment to the Debt Service Reserve Account (only on the first IPD) (*)	Subsequent Portfolio (**)	Purchase Price Adjustment	Residual amount to the Payments Account
13/03/2006	33,022,989.34	-	-	29,377,322.97	-	3,645,666.37
12/06/2006	28,676,988.37	-	-	27,595,753.26	-	1,081,235.11
12/09/2006	27,512,053.33	-	-	27,511,927.87	-	125.46
12/12/2006	30,774,367.13	-	-	27,492,610.33	-	3,281,756.80
12/03/2007	29,540,321.33	-	-	29,540,318.69	-	2.64

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

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

### 8. Issuer Interest Available Funds- Amortisation Period

Amounts in Euro

QUARTERLY COLLECTION PERIOD		Interest Collections (*)	Recovery Amounts	Billed Residual Collected Amounts	Amounts received by the Hedging Counterparty	All amounts received from any party to a Transaction Document	Amounts standing to the credit of the DSR Account and of the Adjustment Reserve Account	Interest on Cash Accounts and on Eligible Investments	Any Issuer Princ. Available Funds or Available Red. Funds which have been applied as Issuer Int. Available Funds	Other amounts received under the Transaction Documents	ISSUER INTEREST AVAILABLE FUNDS	Billed Residual Collected Amounts paid on the preceding Settlement Dates	RESIDUAL ISSUER INTEREST AVAILABLE FUNDS
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J) = SUM[(A);(I)]	(K)	(J) - (K)
02/03/2007	04/06/2007	35,548,734.59	2,844,940.71	55,501,312.69	2,523,120.67	-	24,912,500.00	542,991.99	-	-	121,873,600.65	50,337,567.83	71,536,032.82
04/06/2007	04/09/2007	34,290,232.63	1,474,333.54	47,178,470.16	2,443,995.66	-	24,912,500.00	1,123,192.42	-	-	111,422,724.40	45,706,850.44	65,715,873.96
04/09/2007	04/12/2007	33,933,373.34	1,760,455.56	40,775,298.68	2,443,424.35	-	24,149,322.87	1,124,630.54	-	-	104,186,505.34	39,136,840.98	65,049,664.36
04/12/2007	04/03/2008	32,586,162.99	1,838,068.14	38,330,628.36	2,213,681.20	-	22,145,331.43	1,081,588.31	-	-	98,195,460.42	36,401,018.22	61,794,442.20
04/03/2008	03/06/2008	29,927,797.13	1,258,617.46	34,289,474.58	1,792,879.54	-	20,195,950.46	1,069,565.51	-	-	88,534,284.67	31,846,702.24	56,687,582.43
03/06/2008	02/09/2008	27,155,306.12	2,276,799.21	32,112,635.31	1,714,070.41	-	18,407,938.68	1,064,666.58	-	-	82,731,416.30	29,264,981.16	53,466,435.14
02/09/2008	02/12/2008	25,922,327.54	2,347,998.70	27,691,556.89	1,498,478.19	-	16,701,414.90	791,731.67	-	-	74,953,507.90	24,613,350.32	50,340,157.58
02/12/2008	03/03/2009	20,713,359.28	2,090,563.30	23,929,527.04	897,089.81	-	15,165,713.30	434,363.43	-	-	63,230,616.15	20,366,465.58	42,864,150.57

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

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

*Amounts in Euro*

INTEREST PAYMENT DATE	RESIDUAL ISSUER INTEREST AVAILABLE FUNDS (A)	Fees and expenses (B)	Amount due to the Hedging Counterparty (C)	Net Adjustment Reserve Amount (D)	Interest on Class A1 Notes and Class A2 Notes (E)	Interest on Class B Notes (*) (F)	Interest on Class C Notes (**) (G)	RESIDUAL AMOUNTS (H)=(A) - sum ((B):(G))	Payment to the Debt Service Reserve Account (I)	Debt Service Reserve Released Amount (J)	Principal Deficiency Amount (K)	RESIDUAL IIAF (L)=(H) - (I) - (J) - (K)	Principal Integration Amount (***) (M)	Any hedging termination payments (N)	Billed Residual Uncollected Amounts (O)	Any indemnity payable under the Transaction Documents (P)	Class D Base Interest (Q)	Class D Additional Remuneration (R)	Residual Amount to the Issuer Int. Av. Funds (on the next IPD) (S) = (L)-sum((M):(O))
12/06/2007	71,536,032.82	162,949.86	2,266,785.03	-	18,436,595.56	1,745,137.78	378,488.00	48,546,076.59	24,912,500.00	-	5,404,044.52	18,229,532.07	-	-	1,471,619.72	-	105,152.93	16,652,759.42	-
12/09/2007	65,715,873.96	126,771.22	2,145,117.57	-	18,976,032.58	1,851,448.89	400,414.67	42,216,089.04	24,149,322.87	763,177.13	4,213,352.65	13,090,236.39	-	-	1,638,457.70	-	109,804.13	11,341,974.55	-
12/12/2007	65,049,664.36	126,975.18	2,008,726.35	-	19,498,626.99	2,078,035.56	446,946.50	40,890,353.77	22,145,331.43	2,003,991.44	9,049,288.44	7,691,742.46	-	-	1,929,610.14	-	119,404.43	5,642,727.89	-
12/03/2008	61,794,442.20	126,196.20	1,862,440.67	-	18,153,148.28	2,140,320.00	459,792.67	39,052,544.38	20,195,950.46	1,949,380.97	5,182,642.43	11,724,570.52	-	-	2,442,772.34	-	122,129.43	9,159,668.75	-
12/06/2008	56,687,582.43	121,965.51	1,642,543.69	-	15,396,000.73	2,023,182.22	435,834.67	37,068,055.61	18,407,938.68	1,788,011.78	7,515,206.64	9,356,898.51	-	-	2,847,654.15	-	117,317.61	6,391,926.75	-
12/09/2008	53,466,435.14	99,374.12	1,471,120.33	-	14,927,788.16	2,187,555.56	469,736.67	34,310,860.30	16,701,414.90	1,706,523.78	7,676,082.86	8,226,838.76	-	-	3,078,206.57	-	124,509.09	5,024,123.10	-
12/12/2008	50,340,157.58	101,911.02	1,348,736.24	-	13,176,024.83	2,163,373.33	464,547.42	33,085,564.74	15,165,713.30	1,535,701.60	6,971,563.49	9,412,586.35	-	-	3,563,061.46	-	123,138.03	5,726,386.86	-
12/03/2009	42,864,150.57	86,819.66	1,061,938.70	-	7,987,310.41	1,506,400.00	328,845.00	31,892,836.80	13,738,805.18	1,426,908.12	3,778,691.95	12,948,431.55	-	-	4,476,309.79	-	94,081.83	8,378,039.93	-

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



## 10. Available Redemption Funds- Amortisation Period

Amounts in Euro

QUARTERLY COLLECTION PERIOD		Principal Collections (*)	Principal Integration Amount	Principal Deficiency Amounts	Debt Service Released Amount	Payments under item Fifth of Condition 4.1	Subsequent Portfolios purchased on the preceding Settlement Dates (**)	AVAILABLE REDEMPTION FUNDS
		(A)	(B)	(C)	(D)	(E)	(F)	(G) =sum( (A);(E) ) - (F)
02/03/2007	04/06/2007	170,941,485.59	-	5,404,044.52	-	2.64	115,291,327.10	61,054,205.65
04/06/2007	04/09/2007	155,342,780.26	-	4,213,352.65	763,177.13	35.55	-	160,319,345.59
04/09/2007	04/12/2007	144,897,209.90	-	9,049,288.44	2,003,991.44	30.39	-	155,950,520.17
04/12/2007	04/03/2008	135,908,972.13	-	5,182,642.43	1,949,380.97	41.97	-	143,041,037.50
04/03/2008	03/06/2008	127,218,609.02	-	7,515,206.64	1,788,011.78	95.50	-	136,521,922.94
03/06/2008	02/09/2008	113,473,587.78	-	7,676,082.86	1,706,523.78	20.24	-	122,856,214.66
02/09/2008	02/12/2008	105,645,426.13	-	6,971,563.49	1,535,701.60	86.66	-	114,152,777.88
02/12/2008	03/03/2009	91,202,597.00	-	3,778,691.95	1,426,908.12	128.08	-	96,408,325.15

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

(\*\*) Only for the Quarterly Collection Period immediately preceding the first Interest Payment Date of the Amortisation Period.

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

Amounts in Euro

INTEREST PAYMENT DATE	AVAILABLE REDEMPTION FUNDS	To apply to the Issuer Interest Available Funds, items First through Seventh	All amounts of principal due and payable in respect of Class A1 Notes	All amounts of principal due and payable in respect of Class A1 Notes	All amounts of principal due and payable in respect of Class B Notes	All amounts of principal due and payable in respect of Class C Notes <sup>2</sup>	Purchase Price Adjustment	Any Purchase Price due but not already paid on the preceding Interest Payment Dates or Settlement Dates	Limited Recourse Loan	All amounts of principal due and payable in respect of Class D Notes (***)	Residual amount to the IIAFs, except for the residual amount due to the rounding of the principal payments on the Notes	Final Balance of the Payments Account
12/06/2007	61,054,205.65	-	61,054,170.10	-	-	-	-	-	-	-	-	35.55
12/09/2007	160,319,345.59	-	160,319,315.20	-	-	-	-	-	-	-	-	30.39
12/12/2007	155,950,520.17	-	155,950,478.20	-	-	-	-	-	-	-	-	41.97
12/03/2008	143,041,037.50	-	73,676,036.50	69,364,905.50	-	-	-	-	-	-	-	95.50
12/06/2008	136,521,922.94	-	-	136,521,902.70	-	-	-	-	-	-	-	20.24
12/09/2008	122,856,214.66	-	-	122,856,128.00	-	-	-	-	-	-	-	86.66
12/12/2008	114,152,777.88	-	-	114,152,649.80	-	-	-	-	-	-	-	128.08
12/03/2009	96,408,325.15	-	-	96,408,308.50	-	-	-	-	-	-	-	16.65

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

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

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

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

## 12. Portfolio Performance

Amounts in Euro

QUARTERLY COLLECTION PERIOD		DEFAULT RATIOS (*)						DELINQUENCY RATIOS						CUMULATIVE DEFAULT RATIO(**)			CUMULATIVE DEFAULT RATIO INTEREST DEFERRAL (**)	Breach of Ratio (CDRIDefferral > 11,50%)	Breach of Ratio (CDRIDefferral > 6,50%)	Prepayment Ratio (***)
		Pool 1	Pool 2	Pool 3	Total Portfolio	Trigger Default Ratio	Breach of Ratio	Pool 1	Pool 2	Pool 3	Total Portfolio	Trigger Delinquency Ratio	Breach of Ratio	Total Portfolio	Cumulative Default Trigger Ratio	Breach of Ratio				
31/10/2005	02/03/2006	0.05%	0.46%	0.00%	0.13%	1.999%	NO	1.53%	0.70%	0.45%	0.77%	11.945%	NO	0.13%	1.25%	NO	0.12%	NO	NO	0.58%
02/03/2006	02/06/2006	0.08%	0.08%	0.00%	0.04%	2.000%	NO	2.69%	1.81%	0.81%	1.50%	11.896%	NO	0.17%	1.30%	NO	0.14%	NO	NO	0.66%
02/06/2006	04/09/2006	0.17%	0.04%	0.06%	0.08%	1.995%	NO	3.22%	2.23%	1.00%	1.81%	11.823%	NO	0.24%	1.50%	NO	0.20%	NO	NO	0.39%
04/09/2006	04/12/2006	0.30%	0.60%	0.04%	0.25%	1.981%	NO	3.23%	2.02%	1.43%	1.96%	11.768%	NO	0.48%	1.60%	NO	0.37%	NO	NO	0.36%
04/12/2006	02/03/2007	0.27%	0.40%	0.06%	0.20%	1.977%	NO	3.16%	1.46%	0.90%	1.49%	11.719%	NO	0.67%	2.00%	NO	0.49%	NO	NO	0.67%
02/03/2007	04/06/2007	0.08%	0.36%	0.03%	0.13%	1.970%	NO	4.20%	2.30%	2.61%	2.84%	11.692%	NO	0.80%	2.25%	NO	0.55%	NO	NO	1.09%
04/06/2007	04/09/2007	0.16%	0.41%	0.02%	0.15%	1.950%	NO	5.49%	3.11%	2.68%	3.29%	11.593%	NO	0.94%	2.50%	NO	0.64%	NO	NO	0.66%
04/09/2007	04/12/2007	0.42%	0.10%	0.59%	0.43%	1.928%	NO	5.60%	3.21%	2.34%	3.09%	11.492%	NO	1.30%	2.50%	NO	0.89%	NO	NO	0.58%
04/12/2007	04/03/2008	0.59%	0.41%	0.04%	0.22%	1.904%	NO	7.00%	5.04%	3.33%	4.30%	11.386%	NO	1.47%	2.50%	NO	1.00%	NO	NO	0.71%
04/03/2008	03/06/2008	0.70%	0.31%	0.44%	0.45%	1.880%	NO	7.54%	6.11%	2.92%	4.29%	11.280%	NO	1.78%	2.50%	NO	1.21%	NO	NO	0.87%
03/06/2008	02/09/2008	0.21%	0.62%	0.40%	0.43%	1.857%	NO	10.31%	6.73%	3.73%	5.20%	11.175%	NO	2.05%	2.50%	NO	1.40%	NO	NO	0.77%
02/09/2008	02/12/2008	0.76%	1.22%	0.07%	0.40%	1.833%	NO	10.25%	7.32%	4.73%	5.87%	11.069%	NO	2.28%	2.50%	NO	1.55%	NO	NO	0.64%
02/12/2008	03/03/2009	-0.51%	0.75%	0.08%	0.16%	1.807%	NO	11.60%	7.36%	6.98%	7.49%	10.963%	NO	2.37%	2.50%	NO	1.61%	NO	NO	0.55%

(\*) Net of Recovery Amount

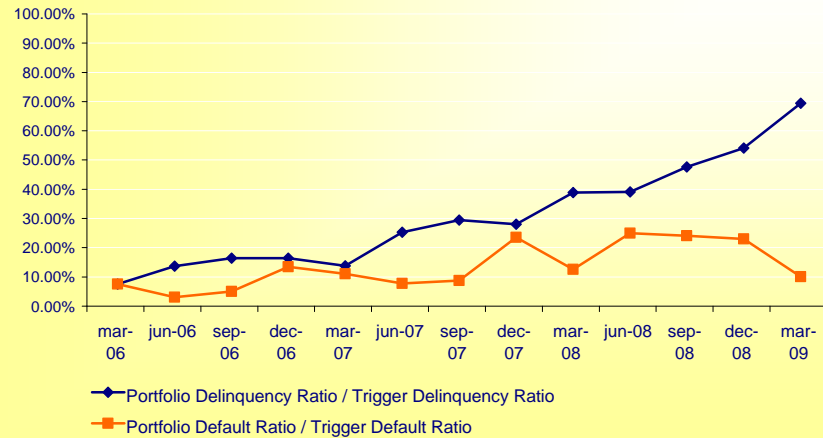
(\*\*) Net of cumulative recoveries

(\*\*\*) Principal component of Prepayments / Collateral Portfolio Outstanding Principal

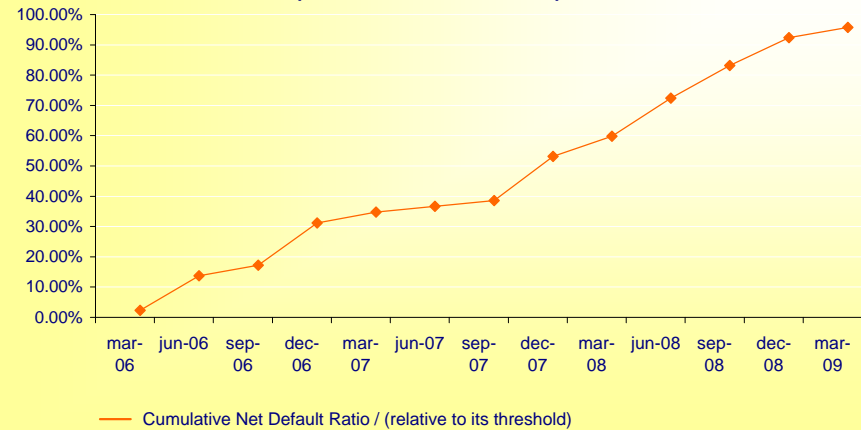
### 13. Graphs of the Portfolio Performance

#### Purchase Termination Event

**Portfolio Net Default Ratio and Portfolio Delinquency Ratio**

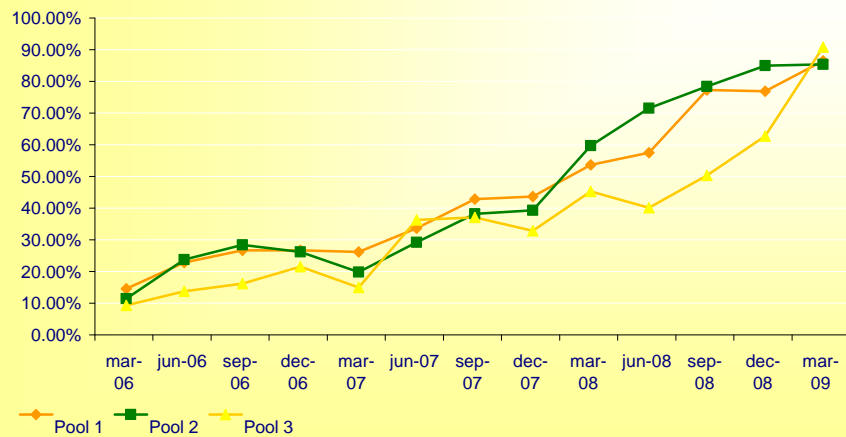


**Cumulative Net Default Ratio (relative to its threshold)**



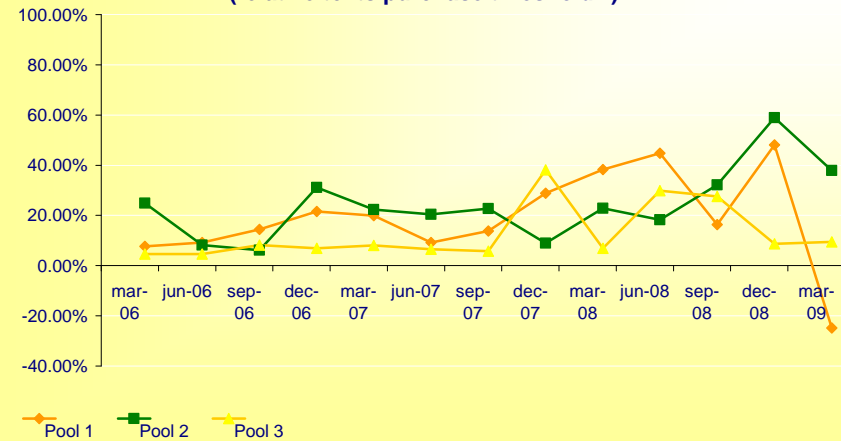
#### Pool purchase suspension

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



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

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



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

### 14. Collateral Portfolio (before purchase)

Amounts in Euro

QUARTERLY COLLECTION PERIOD	OUTSTANDING PRINCIPAL INSTALMENTS			UNPAID PRINCIPAL INSTALMENTS			ACCRUED INTEREST			OUTSTANDING PRINCIPAL			COLLATERAL PORTFOLIO	UNPAID INTEREST INSTALMENTS			DEFAULTING RECEIVABLES	DEFAULTED RECEIVABLES	TOTAL PORTFOLIO
	Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 1	Pool No. 2	Pool No. 3		Pool No. 1	Pool No. 2	Pool No. 3			
31/10/2005 02/03/2006	455,357,852.67	491,765,539.85	966,440,335.01	1,486,312.61	377,249.58	1,102,544.00	652,079.80	126,904.98	470,858.18	457,496,245.08	492,269,694.41	968,013,737.19	<b>1,917,779,676.68</b>	179,177.60	42,313.80	155,280.71	-	2,479,033.07	<b>1,920,635,481.86</b>
02/03/2006 02/06/2006	431,636,826.09	518,688,217.84	966,712,078.56	1,752,012.08	735,811.33	1,241,020.40	631,855.86	127,856.60	501,967.84	434,020,694.03	519,551,885.77	968,455,066.80	<b>1,922,027,646.60</b>	212,278.00	53,296.01	867,655.26	-	3,326,889.97	<b>1,926,487,765.84</b>
02/06/2006 04/09/2006	403,799,042.98	530,598,986.73	982,306,596.98	2,010,086.09	733,873.63	150,766.17	779,597.06	274,529.39	651,677.11	406,588,726.13	531,607,389.75	983,109,040.26	<b>1,921,305,156.14</b>	242,485.82	118,768.05	87,434.92	710,283.69	4,311,643.84	<b>1,926,775,772.46</b>
04/09/2006 04/12/2006	391,085,189.29	517,030,087.86	1,008,705,454.16	1,727,094.82	652,889.48	293,692.06	804,906.24	286,970.09	724,781.24	393,617,190.35	517,969,947.43	1,009,723,927.46	<b>1,921,311,065.24</b>	215,249.37	98,023.57	134,183.96	1,599,601.47	8,499,451.32	<b>1,931,857,574.93</b>
04/12/2006 02/03/2007	370,708,501.39	530,116,868.22	1,012,438,339.05	1,930,710.01	956,106.87	3,591,430.76	654,317.32	148,273.90	595,530.42	373,293,528.72	531,221,248.99	1,016,625,300.23	<b>1,921,140,077.94</b>	263,205.05	161,932.49	397,388.66	1,800,269.88	12,136,634.23	<b>1,935,899,508.25</b>
02/03/2007 04/06/2007	365,675,453.29	514,058,095.17	1,031,080,617.81	2,058,065.96	1,223,614.22	355,021.86	804,646.93	294,247.79	841,527.33	368,538,166.18	515,575,957.18	1,032,277,167.00	<b>1,916,391,290.36</b>	304,920.64	155,054.58	315,912.09	2,167,987.33	14,665,436.05	<b>1,934,000,601.05</b>
04/06/2007 04/09/2007	311,660,178.70	454,479,965.11	984,120,923.38	2,254,402.86	1,033,448.19	1,700,404.18	717,146.80	272,860.02	843,201.48	314,631,728.36	455,786,273.32	986,664,529.04	<b>1,757,082,530.72</b>	332,117.27	141,554.05	479,069.10	2,955,074.63	16,785,868.66	<b>1,777,776,214.43</b>
04/09/2007 04/12/2007	261,577,474.37	400,326,490.08	935,656,655.37	2,399,106.19	1,187,823.41	3,750.97	641,369.74	252,904.86	903,038.84	264,617,950.30	401,767,218.35	936,563,445.18	<b>1,602,948,613.83</b>	317,340.78	171,507.92	219,274.86	8,504,372.86	18,681,475.87	<b>1,630,842,586.12</b>
04/12/2007 04/03/2008	217,496,329.74	350,242,428.28	888,351,206.29	2,411,541.48	1,252,958.82	492,731.90	547,954.78	233,032.88	883,545.47	220,455,826.00	351,728,419.98	889,727,483.66	<b>1,461,911,729.64</b>	322,477.18	201,830.93	487,141.31	9,502,363.21	20,583,159.96	<b>1,493,008,702.23</b>
04/03/2008 03/06/2008	177,791,011.05	306,574,222.14	836,850,426.86	1,992,840.54	1,750,731.91	753,284.14	393,444.70	138,403.07	707,259.19	180,177,296.29	308,463,357.12	838,310,970.19	<b>1,326,951,623.60</b>	283,085.04	329,307.47	520,196.29	11,329,945.73	25,853,233.66	<b>1,365,267,391.79</b>
03/06/2008 02/09/2008	144,093,572.53	266,828,008.66	788,990,723.72	2,185,181.51	1,636,185.95	546,737.66	308,287.50	86,386.26	608,668.92	146,587,041.54	268,550,580.87	790,146,130.30	<b>1,205,283,752.71</b>	349,202.28	345,267.05	395,244.09	14,680,366.12	27,779,681.52	<b>1,248,833,513.77</b>
02/09/2008 02/12/2008	114,906,379.88	229,882,356.97	741,732,825.78	2,180,312.05	2,404,854.14	762,107.79	236,059.88	67,522.98	589,372.45	117,322,751.81	232,354,734.09	743,084,306.02	<b>1,092,761,791.92</b>	237,553.45	380,353.59	763,398.31	19,024,997.57	28,771,243.36	<b>1,141,939,338.20</b>
02/12/2008 03/03/2009	91,469,509.02	196,151,066.70	702,949,559.26	2,143,871.32	3,018,976.51	1,824,080.04	169,422.69	72,859.73	465,668.97	93,782,803.03	199,242,902.94	705,239,308.27	<b>998,265,014.24</b>	239,780.17	416,280.81	#####	22,089,341.79	28,046,115.29	<b>1,050,365,598.33</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	763,120.80	2,014,183.87	1,318,754.68	955,892.51	985,103.62	949,872.39	6,986,927.87
INTEREST	184,122.46	559,963.37	432,941.32	379,760.69	219,116.66	189,222.51	1,965,127.01
<b>TOTAL</b>	<b>947,243.26</b>	<b>2,574,147.24</b>	<b>1,751,696.00</b>	<b>1,335,653.20</b>	<b>1,204,220.28</b>	<b>1,139,094.90</b>	<b>8,952,054.88</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	-	26,626,985.43	51,572,608.37	74,092,532.74	131,876,666.88	501,717,309.41	136,499,532.56	922,385,635.39
DELINQUENT	3,275.37	1,641,258.05	3,298,723.09	4,762,877.97	8,583,260.47	32,621,421.96	17,273,682.68	68,184,499.59
<b>TOTAL</b>	<b>3,275.37</b>	<b>28,268,243.48</b>	<b>54,871,331.46</b>	<b>78,855,410.71</b>	<b>140,459,927.35</b>	<b>534,338,731.37</b>	<b>153,773,215.24</b>	<b>990,570,134.98</b>

## 16. Bond Collateralisation

Amounts in Euro

QUARTERLY COLLECTION PERIOD	NOTES					COLLATERAL			
	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Class D Notes	Collateral Portfolio (before purchasing Subs. Portf. at the Interest Payment Date)	Residual principal cash (*)	Subsequent Portfolio (purchased at the Interest Payment Date)	Debt Service Reserve Amount (**)
31/10/2005 - 02/03/2006	451,000,000.00	1,349,000,000.00	160,000,000.00	33,000,000.00	7,000,136.00	1,917,779,676.68	3,645,666.37	54,944,183.74	24,912,500.00
02/03/2006 - 02/06/2006	451,000,000.00	1,349,000,000.00	160,000,000.00	33,000,000.00	7,000,136.00	1,922,027,646.60	1,081,235.11	53,321,836.87	24,912,500.00
02/06/2006 - 04/09/2006	451,000,000.00	1,349,000,000.00	160,000,000.00	33,000,000.00	7,000,136.00	1,921,305,156.14	125.46	55,625,639.08	24,912,500.00
04/09/2006 - 04/12/2006	451,000,000.00	1,349,000,000.00	160,000,000.00	33,000,000.00	7,000,136.00	1,921,311,065.24	3,281,756.80	52,479,605.58	24,912,500.00
04/12/2006 - 02/03/2007	451,000,000.00	1,349,000,000.00	160,000,000.00	33,000,000.00	7,000,136.00	1,921,140,077.94	2.64	55,716,634.49	24,912,500.00
02/03/2007 - 04/06/2007	389,945,829.90	1,349,000,000.00	160,000,000.00	33,000,000.00	7,000,136.00	1,916,391,290.36	35.55	-	24,912,500.00
04/06/2007 - 04/09/2007	229,626,514.70	1,349,000,000.00	160,000,000.00	33,000,000.00	7,000,136.00	1,757,082,530.72	30.39	-	24,149,322.87
04/09/2007 - 04/12/2007	73,676,036.50	1,349,000,000.00	160,000,000.00	33,000,000.00	7,000,136.00	1,602,948,613.83	41.97	-	22,145,331.43
04/12/2007 - 04/03/2008	-	1,279,635,094.50	160,000,000.00	33,000,000.00	7,000,136.00	1,461,911,729.64	95.50	-	20,195,950.46
04/03/2008 - 03/06/2008	-	1,143,113,191.80	160,000,000.00	33,000,000.00	7,000,136.00	1,326,951,623.60	20.24	-	18,407,938.68
03/06/2008 - 02/09/2008	-	1,020,257,063.80	160,000,000.00	33,000,000.00	7,000,136.00	1,205,283,752.71	86.66	-	16,701,414.90
02/09/2008 - 02/12/2008	-	906,104,414.00	160,000,000.00	33,000,000.00	7,000,136.00	1,092,761,791.92	128.08	-	15,165,713.30
02/12/2008 - 03/03/2009	-	809,696,105.50	160,000,000.00	33,000,000.00	7,000,136.00	998,265,014.24	16.65	-	13,738,805.18

(\*) During the Revolving Period it represents the cash not used to purchase Subsequent Portfolio (principal), during the Amortisation Period it is equal to the principal cash not used to redeem the Notes due to the rounding.

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

## 17. Portfolio Description (after purchase)

### Breakdown of the Outstanding Principal Instalments:

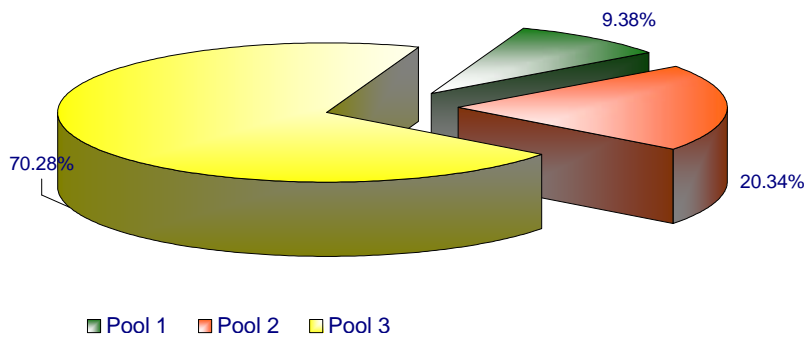
Amounts in Euro

QUARTERLY COLLECTION PERIOD	BY POOL				BY INDEX RATE			BY GEOGRAPHICAL AREA			
	Pool 1	Pool 2	Pool 3	Total	Fixed	Float	Total	Northern Italy	Central Italy	Southern Italy	Total
31/10/2005   02/03/2006	465,445,868.48	528,947,519.53	976,451,717.08	<b>1,970,845,105.09</b>	215,312,017.93	1,755,533,087.16	<b>1,970,845,105.09</b>	1,417,796,650.05	388,223,768.74	164,824,686.30	<b>1,970,845,105.09</b>
02/03/2006   02/06/2006	451,960,941.88	539,202,794.88	982,032,696.03	<b>1,973,196,432.79</b>	185,496,489.81	1,787,699,942.98	<b>1,973,196,432.79</b>	1,414,814,401.13	385,045,306.10	173,336,725.56	<b>1,973,196,432.79</b>
02/06/2006   04/09/2006	422,167,898.94	538,029,804.76	1,014,790,942.76	<b>1,974,988,646.46</b>	158,164,987.97	1,816,823,658.49	<b>1,974,988,646.46</b>	1,420,351,168.06	383,851,799.78	170,785,678.62	<b>1,974,988,646.46</b>
04/09/2006   04/12/2006	403,019,168.05	550,899,522.71	1,022,082,693.50	<b>1,976,001,384.26</b>	133,902,455.12	1,842,098,929.14	<b>1,976,001,384.26</b>	1,424,125,430.55	381,775,286.74	170,100,666.97	<b>1,976,001,384.26</b>
04/12/2006   02/03/2007	390,193,962.75	557,932,946.40	1,030,500,125.72	<b>1,978,627,034.87</b>	112,264,346.08	1,866,362,688.79	<b>1,978,627,034.87</b>	1,420,476,319.43	383,688,278.44	174,462,437.00	<b>1,978,627,034.87</b>
02/03/2007   04/06/2007	368,076,901.34	520,718,163.48	1,033,238,648.97	<b>1,922,033,713.79</b>	100,457,451.59	1,821,576,262.20	<b>1,922,033,713.79</b>	1,388,841,858.73	363,158,356.58	170,033,498.48	<b>1,922,033,713.79</b>
04/06/2007   04/09/2007	314,138,315.60	462,479,925.26	986,478,335.03	<b>1,763,096,575.89</b>	84,356,372.69	1,678,740,203.20	<b>1,763,096,575.89</b>	1,276,112,764.02	332,183,955.53	154,799,856.34	<b>1,763,096,575.89</b>
04/09/2007   04/12/2007	264,456,882.24	408,387,975.16	943,399,451.68	<b>1,616,244,309.08</b>	69,611,269.70	1,546,633,039.38	<b>1,616,244,309.08</b>	1,173,722,947.23	302,534,779.77	139,986,582.08	<b>1,616,244,309.08</b>
04/12/2007   04/03/2008	221,092,372.42	358,705,519.32	896,656,442.26	<b>1,476,454,334.00</b>	53,612,508.85	1,422,841,825.15	<b>1,476,454,334.00</b>	1,077,451,187.20	273,307,316.60	125,695,830.20	<b>1,476,454,334.00</b>
04/03/2008   03/06/2008	182,110,912.16	315,440,168.68	848,810,782.61	<b>1,346,361,863.45</b>	45,523,931.31	1,300,837,932.14	<b>1,346,361,863.45</b>	986,857,420.47	249,004,223.67	110,500,219.31	<b>1,346,361,863.45</b>
03/06/2008   02/09/2008	148,498,195.62	276,457,107.78	804,242,958.14	<b>1,229,198,261.54</b>	39,203,667.49	1,189,994,594.05	<b>1,229,198,261.54</b>	903,367,613.27	225,066,601.39	100,764,046.88	<b>1,229,198,261.54</b>
02/09/2008   02/12/2008	119,623,556.38	241,610,793.05	757,603,258.80	<b>1,118,837,608.23</b>	33,238,306.59	1,085,599,301.64	<b>1,118,837,608.23</b>	824,709,632.05	203,680,017.04	90,447,959.14	<b>1,118,837,608.23</b>
02/12/2008   03/03/2009	95,959,973.06	208,033,614.52	718,766,820.40	<b>1,022,760,407.98</b>	27,842,920.11	994,917,487.87	<b>1,022,760,407.98</b>	757,551,278.14	184,553,189.84	80,655,940.00	<b>1,022,760,407.98</b>

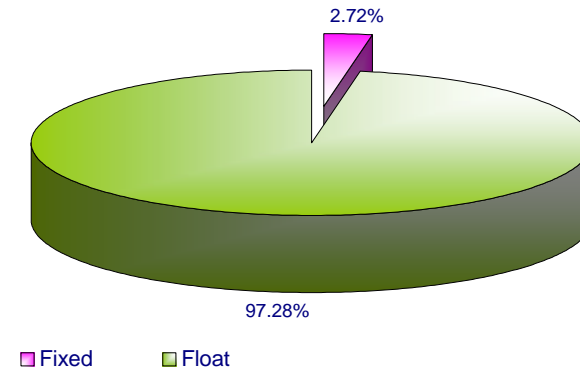


**17.a Portfolio description (after purchase)**

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



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



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

