

Locat SV S.r.l. - Serie 2008

INVESTORS' REPORT

(Euro)

€ 550,000,000 Class A1 Series 2008 Asset-Backed Floating Rate Notes due 2035 Issue Price: 100%
€ 1,591,000,000 Class A2 Series 2008 Asset-Backed Floating Rate Notes due 2035 Issue Price: 100%
€ 141,000,000 Class B Series 2008 Asset-Backed Floating Rate Notes due 2035 Issue Price: 100%
€ 61,000,000 Class C Series 2008 Asset-Backed Floating Rate Notes due 2035 Issue Price: 100%
€ 145,922,536 Class D Series 2008 Asset-Backed Floating Rate Notes due 2035 Issue Price: 100%

Investors' Report Date

17/12/2009

Quarterly Collection Period:

02/09/2009 02/12/2009

Interest Period:

14/09/2009 14/12/2009

Interest Payment Date:

14/12/2009

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

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

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

All historical data are available on the web site www.securitisation-services.com.

1. Description of the Notes

Issuer: LOCAT SV S.R.L.
Issue Date: 22 May 2008
Lead Manager: Bayerische Hypo- und Vereinsbank AG - London Branch
Arrangers: Bayerische Hypo- und Vereinsbank AG - London Branch

The Notes:

| Series | Class A1 Notes | Class A2 Notes | Class B Notes | Class C Notes | Class D Notes |
|-----------------------------|-------------------------------|----------------------|----------------------|----------------------|------------------|
| Original Balance | 550.000.000,00 | 1.591.000.000,00 | 141.000.000,00 | 61.000.000,00 | 145.922.536,00 |
| Currency | Euro | Euro | Euro | Euro | Euro |
| Final Maturity Date | 12 December 2035 | 12 December 2035 | 12 December 2035 | 12 December 2035 | 12 December 2035 |
| Listing | Irish Stock Exchange | Irish Stock Exchange | Irish Stock Exchange | Irish Stock Exchange | |
| ISIN code | IT0004372253 | IT0004372261 | IT0004372279 | IT0004372287 | IT0004372295 |
| Common code | 036636246 | 036636360 | 036636459 | 036636530 | |
| Clearing | Euroclear and Clearstream | | | | |
| Principal Payments | Step-up Date 12 December 2009 | | | | |
| Indexation | 3 month Eurbor | 3 month Eurbor | 3 month Eurbor | 3 month Eurbor | |
| Spread | 0,65% | 0,65% | 3,00% | 4,50% | 2,0% |
| Spread after Step Up | 0,70% | 1,40% | 4,75% | 7,00% | 8,5% |
| Rating Moody's | Aaa | Aaa | Aa3 | A3 | |
| Rating S&P's | AAA | AAA | A | BBB | |

Underlying assets for the Notes:

Lease receivables

Originator and Servicer:

Unicredit Leasing S.p.A.

Interest Payment Dates:

means (i) prior the service of a Trigger Notice, the twelfth day of June 2008 and, thereafter, the twelfth day of September, December and March and of each year, or if such date is not a Business Day, the immediately following Business Day; and (ii) follo

Interest Period:

means each period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date, provided that the first Interest Period (the "Initial Interest Period") shall begin on (and include) the Issue Date and end on (bu

Interest calculation:

ACTUAL/360

Computation Agent:

Securitisation Services S.p.A.

Corporate Servicer:

UniCredit Credit Management Bank S.p.A.

Account Bank and Principal Paying Agent:

BNP Paribas Securities Services Milan Branch

Cash Manager:

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

Irish Paying Agent:

BNY Financial Services Plc

Representative of the Noteholders:

Securitisation Services S.p.A.

Hedging Counterparty:

UniCredit S.p.A.

Quotaholder:

SVM Securitisation Vehicles Management S.r.l.

(*) The Revolving Period lasts [*] months

2. The Notes

Amounts in Euro

| | | | BEFORE PAYMENTS | | AMOUNTS ACCRUED | | | | PAYMENTS | | AFTER PAYMENTS | | |
|------------------------|------------|------------|--|------------------|-----------------|-----------------------|-----------------------|------------------|--------------------|-------------------|-----------------------|------------------|--------------|
| | | | Outstanding Principal | Unpaid Interest | Principal Due | Accrual Interest Rate | Accrual Period (days) | Accrued Interest | Principal Payments | Interest Payments | Outstanding Principal | Unpaid Interest | |
| INTEREST PERIOD | | | | | | | | | | | | | |
| From | | To | INTEREST PAYMENT DATE | | | | | | | | | | |
| 14/09/2009 | 14/12/2009 | 14/12/2009 | | | | | | | | | | | |
| | | | Class A1 (ISIN code IT0004372253) | 550.000.000,00 | - | 52.984.910,00 | 1,43% | 91 | 1.985.316,67 | 52.984.910,00 | 1.985.316,67 | 497.015.090,00 | - |
| | | | Class A2 (ISIN code IT0004372261) | 1.591.000.000,00 | - | - | 1,43% | 91 | 5.742.979,67 | - | 5.742.979,67 | 1.591.000.000,00 | - |
| | | | Class B (ISIN code IT0004372279) | 141.000.000,00 | - | - | 3,78% | 91 | 1.346.542,17 | - | 1.346.542,17 | 141.000.000,00 | - |
| | | | Class C (ISIN code IT0004372287) | 61.000.000,00 | - | - | 5,28% | 91 | 813.838,28 | - | 813.838,28 | 61.000.000,00 | - |
| | | | Class D (ISIN code IT0004372295) | 145.922.536,00 | 4.587.018,17 | - | 2,78% | 91 | 1.024.692,37 | - | - | 145.922.536,00 | 5.611.710,54 |
| INTEREST PERIOD | | | | | | | | | | | | | |
| From | | To | FIRST PRECEDING INTEREST PAYMENT | | | | | | | | | | |
| 12/06/2009 | 14/09/2009 | 14/09/2009 | | | | | | | | | | | |
| | | | Class A1 (ISIN code IT0004372253) | 550.000.000,00 | - | - | 1,93% | 94 | 2.776.002,78 | - | 2.776.002,78 | 550.000.000,00 | - |
| | | | Class A2 (ISIN code IT0004372261) | 1.591.000.000,00 | - | - | 1,93% | 94 | 8.030.218,94 | - | 8.030.218,94 | 1.591.000.000,00 | - |
| | | | Class B (ISIN code IT0004372279) | 141.000.000,00 | - | - | 4,28% | 94 | 1.576.857,83 | - | 1.576.857,83 | 141.000.000,00 | - |
| | | | Class C (ISIN code IT0004372287) | 61.000.000,00 | - | - | 5,78% | 94 | 921.103,39 | - | 921.103,39 | 61.000.000,00 | - |
| | | | Class D (ISIN code IT0004372295) | 145.922.536,00 | 3.336.129,66 | - | 3,28% | 94 | 1.250.888,51 | - | - | 145.922.536,00 | 4.587.018,17 |
| INTEREST PERIOD | | | | | | | | | | | | | |
| From | | To | SECOND PRECEDING INTEREST PAYMENT | | | | | | | | | | |
| 12/03/2009 | 12/06/2009 | 12/06/2009 | | | | | | | | | | | |
| | | | Class A1 (ISIN code IT0004372253) | 550.000.000,00 | - | - | 2,34% | 92 | 3.284.783,33 | - | 3.284.783,33 | 550.000.000,00 | - |
| | | | Class A2 (ISIN code IT0004372261) | 1.591.000.000,00 | - | - | 2,34% | 92 | 9.501.982,33 | - | 9.501.982,33 | 1.591.000.000,00 | - |
| | | | Class B (ISIN code IT0004372279) | 141.000.000,00 | - | - | 4,69% | 92 | 1.688.882,33 | - | 1.688.882,33 | 141.000.000,00 | - |
| | | | Class C (ISIN code IT0004372287) | 61.000.000,00 | - | - | 6,19% | 92 | 964.484,56 | - | 964.484,56 | 61.000.000,00 | - |
| | | | Class D (ISIN code IT0004372295) | 145.922.536,00 | 1.961.198,88 | - | 3,69% | 92 | 1.374.930,78 | - | - | 145.922.536,00 | 3.336.129,66 |

Pool Factor

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

| INTEREST PERIOD | | INTEREST PAYMENT DATE |
|-----------------|------------|-----------------------|
| From | To | |
| 14/09/2009 | 14/12/2009 | 14/12/2009 |



| | | | | |
|---|------------------|---------------|------------------|------------|
| Class A1 (ISIN code IT0004372253) | 550.000.000,00 | 52.984.910,00 | 497.015.090,00 | 90,36638% |
| Class A2 (ISIN code IT0004372261) | 1.591.000.000,00 | - | 1.591.000.000,00 | 100,00000% |
| Class B (ISIN code IT0004372279) | 141.000.000,00 | - | 141.000.000,00 | 100,00000% |
| Class C (ISIN code IT0004372287) | 61.000.000,00 | - | 61.000.000,00 | 100,00000% |
| Class D (ISIN code IT0004372295) | 145.922.536,00 | - | 145.922.536,00 | 100,00000% |

| INTEREST PERIOD | | FIRST PRECEDING INTEREST PAYMENT |
|-----------------|------------|----------------------------------|
| From | To | |
| 12/06/2009 | 14/09/2009 | 14/09/2009 |



| | | | | |
|---|------------------|---|------------------|------------|
| Class A1 (ISIN code IT0004372253) | 550.000.000,00 | - | 550.000.000,00 | 100,00000% |
| Class A2 (ISIN code IT0004372261) | 1.591.000.000,00 | - | 1.591.000.000,00 | 100,00000% |
| Class B (ISIN code IT0004372279) | 141.000.000,00 | - | 141.000.000,00 | 100,00000% |
| Class C (ISIN code IT0004372287) | 61.000.000,00 | - | 61.000.000,00 | 100,00000% |
| Class D (ISIN code IT0004372295) | 145.922.536,00 | - | 145.922.536,00 | 100,00000% |

| INTEREST PERIOD | | SECOND PRECEDING INTEREST PAYMENT |
|-----------------|------------|-----------------------------------|
| From | To | |
| 12/03/2009 | 12/06/2009 | 12/06/2009 |



| | | | | |
|---|------------------|---|------------------|------------|
| Class A1 (ISIN code IT0004372253) | 550.000.000,00 | - | 550.000.000,00 | 100,00000% |
| Class A2 (ISIN code IT0004372261) | 1.591.000.000,00 | - | 1.591.000.000,00 | 100,00000% |
| Class B (ISIN code IT0004372279) | 141.000.000,00 | - | 141.000.000,00 | 100,00000% |
| Class C (ISIN code IT0004372287) | 61.000.000,00 | - | 61.000.000,00 | 100,00000% |
| Class D (ISIN code IT0004372295) | 145.922.536,00 | - | 145.922.536,00 | 100,00000% |

3. Collections

Amounts in Euro

| | RELEVANT COLLECTION PERIOD 02/09/2009 - 02/12/2009 | 1st PRECEDING COLLECTION PERIOD 02/06/2009 - 02/09/2009 | 2nd PRECEDING COLLECTION PERIOD 03/03/2009 - 02/06/2009 |
|--|--|---|---|
| 1. Principal Instalments | 116.243.935,70 | 113.956.762,76 | 110.428.138,51 |
| 2. Interest Instalments | 38.080.598,04 | 37.929.050,93 | 37.552.250,66 |
| 3. Positive Adjustment (Accrued and paid to the SPV) | 2.187.026,11 | 1.935.777,84 | 1.483.084,11 |
| 4. Negative Adjustment (Accrued and paid to the Lessees) | - 16.768.651,61 | - 13.576.377,32 | - 7.489.740,62 |
| 5. Agreed Prepayments (Principal) | 10.657.786,05 | 4.431.003,90 | 12.621.716,06 |
| 6. Agreed Prepayments (Interest) | 348.093,55 | 296.796,88 | 1.558.252,02 |
| 7. Recovery Amounts | 1.244.170,94 | 13.743.566,04 | 925.171,85 |
| 8. Insurance refunding (Principal) | 370.372,20 | 560.730,64 | 928.276,38 |
| 9. Insurance refunding (Interest) | 16.866,98 | 25.478,28 | 38.701,32 |
| 10. Late charges | 144.883,74 | 118.652,75 | 110.024,29 |
| 11. Billed Residual Collected Amounts | 33.258.644,10 | 31.250.077,56 | 36.937.176,57 |
| 12. Other | - | - | - |
| 13. Receivables purchased by the Seller (principal) | - | - | - |
| 14. Receivables purchased by the Seller (interest) | - | - | - |
| TOTAL COLLECTED | 185.783.725,80 | 190.671.520,26 | 195.093.051,15 |

4. Issuer Interest Available Funds - Revolving Period

Amounts in Euro

| | RELEVANT COLLECTION PERIOD | 1st PRECEDING COLLECTION PERIOD | 2nd PRECEDING COLLECTION PERIOD |
|--|----------------------------|---------------------------------|---------------------------------|
| | 02/06/2009 - 02/09/2009 | 03/03/2009 - 02/06/2009 | 02/12/2008 - 03/03/2009 |
| (A) Interest Collections (*) | 26.729.379,36 | 33.252.571,78 | 42.239.236,48 |
| (B) Billed Residual Collected Amounts | 31.250.077,56 | 36.937.176,57 | 33.863.657,56 |
| (C) Amounts received from the Hedging Counterparty | 1.267.901,63 | 1.856.160,25 | 4.052.341,44 |
| (D) All amounts received from any party to a Transaction Document | - | - | - |
| (E) Amounts standing to the credit of the DSR Account and of the Adjustment Reserve Account | 39.171.434,07 | 35.670.481,59 | 35.145.000,00 |
| (F) Interest on Cash Accounts and on Eligible Investments | 111.279,16 | 184.845,40 | 376.145,69 |
| (G) Any Issuer Princ. Available Funds or Available Red. Funds which have been applied as Issuer Int. Available Funds | - | - | - |
| (H) Recovery Amounts | 13.743.566,04 | 925.171,85 | 217.282,35 |
| (I) Other amounts received under the Transaction Documents | - | - | - |
| (J) = SUM[(A);(I)] ISSUER INTEREST AVAILABLE FUNDS | 112.273.637,82 | 108.826.407,44 | 115.893.663,52 |
| (K) Billed Residual Collected Amounts paid on the preceding Settlement Dates | 30.256.952,76 | 35.462.182,45 | 32.211.148,86 |
| (J) - (K) RESIDUAL ISSUER INTEREST AVAILABLE FUNDS | 82.016.685,06 | 73.364.224,99 | 83.682.514,66 |

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

5. Priority of Payments - Interest - Revolving Period

Amounts in Euro

| | RELEVANT INTEREST PAYMENT DATE 14/09/2009 | 1st PRECEDING INTEREST PAYMENT DATE 12/06/2009 | 2nd PRECEDING INTEREST PAYMENT DATE 12/03/2009 |
|--|---|--|--|
| RESIDUAL ISSUER INTEREST AVAILABLE FUNDS | 82.016.685,06 | 73.364.224,99 | 83.682.514,66 |
| (B) Fees and expenses | 111.024,76 | 133.042,25 | 132.242,84 |
| (C) Amount due to the Hedging Counterparty | 4.376.393,88 | 4.886.705,93 | 5.397.099,52 |
| (D) Net Adjustment Reserve Amount | 4.892.279,65 | 4.026.434,07 | 525.481,59 |
| (E) Interest on Class A1 Series 2008 Notes and Class A2 Notes | 10.806.221,72 | 12.786.765,67 | 21.549.165,00 |
| (F) Interest on Class B Series 2008 Notes (*) | 1.576.857,83 | 1.688.882,33 | 2.247.540,00 |
| (G) Interest on Class C Series 2008 Notes (**) | 921.103,39 | 964.484,56 | 1.201.090,00 |
| (H)=(A) - sum ((B);(G)) RESIDUAL AMOUNTS | 59.332.803,83 | 48.877.910,18 | 52.629.895,71 |
| (I) Payment to the Debt Service Reserve Account | 35.145.000,00 | 35.145.000,00 | 35.145.000,00 |
| (J) Principal Deficiency Amount | 23.685.214,09 | 12.739.785,38 | 16.009.901,59 |
| (K)=(H) - (I) - (J) RESIDUAL IIAF | 502.589,74 | 993.124,80 | 1.474.994,12 |
| (L) Principal Integration Amount (***) | - | - | - |
| (M) Any indemnity due to the Lead Manager | - | - | - |
| (N) Any hedging termination payments | - | - | - |
| (O) Billed Residual Uncollected Amounts | 502.589,74 | 993.124,80 | 1.474.994,12 |
| (P) Any indemnity payable under the Transaction Documents | - | - | - |
| (Q) Class D Base Interest | - | - | - |
| (R) Class D Additional Remuneration | - | - | - |
| (S) = (L)-sum[(M);(R)] Residual Amount to the Issuer Int. Av. Funds (on the next IPD) | - | - | - |

(*) 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

| | RELEVANT COLLECTION PERIOD 02/06/2009 - 02/09/2009 | 1st PRECEDING COLLECTION PERIOD 03/03/2009 - 02/06/2009 | 2nd PRECEDING COLLECTION PERIOD 02/12/2008 - 03/03/2009 |
|--|--|---|---|
| (A) Principal Collections (*) | 118.948.497,30 | 123.978.130,95 | 118.600.457,13 |
| (B) Principal Integration Amount | - | - | - |
| (C) Principal Deficiency Amounts | 23.685.214,09 | 12.739.785,38 | 16.009.901,59 |
| (D) Debt Service Reserve Released Amount | - | - | - |
| (E) Payments under item Third of Condition 4.1.2(A) and item Fifth of Condition 4.1.2(B) | 102,41 | 3.987,64 | 23.447,38 |
| (F) = SUM[(A);(E)] ISSUER PRINCIPAL AVAILABLE FUNDS | 142.633.813,80 | 136.721.903,97 | 134.633.806,10 |
| (G) Debt Service Reserve Amount (only on the first two Settlement Date) (**) | - | - | - |
| (H) Subsequent Portfolios purchased on the preceding Settlement Dates | 94.166.726,91 | 116.454.809,11 | 110.078.541,99 |
| (F)-(G)-(H) RESIDUAL ISSUER PRINCIPAL AVAILABLE FUNDS | 48.467.086,89 | 20.267.094,86 | 24.555.264,11 |

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

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

7. Priority of Payments - Issuer Principal Available Funds - Revolving Period

Amounts in Euro

| | RELEVANT INTEREST PAYMENT DATE | 1st PRECEDING INTEREST PAYMENT DATE | 2nd PRECEDING INTEREST PAYMENT DATE |
|--|--------------------------------------|---|---|
| | 14/09/2009 | 12/06/2009 | 12/03/2009 |
| RESIDUAL ISSUER PRINCIPAL AVAILABLE FUNDS | 48.467.086,89 | 20.267.094,86 | 24.555.264,11 |
| (A) To apply to the Issuer Interest Available Funds, items First through Seventh | - | - | - |
| (B) Payment to the Debt Service Reserve Account (only on the first IPD) (*) | - | - | - |
| (C) Subsequent Portfolio (**) | 48.467.062,25 | 20.266.992,45 | 24.551.276,47 |
| (D) Purchase Price Adjustment | - | - | - |
| (E) Residual amount to the Payments Account | 24,64 | 102,41 | 3.987,64 |

(*) 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

| | RELEVANT COLLECTION PERIOD 02/09/2009 - 02/12/2009 | 1st PRECEDING COLLECTION PERIOD | 2nd PRECEDING COLLECTION PERIOD |
|--|--|------------------------------------|------------------------------------|
| (A) Interest Collections (*) | 24.008.816,81 | | |
| (B) Billed Residual Collected Amounts | 33.258.644,10 | | |
| (C) Amounts received by the Hedging Counterparty | 716.877,72 | | |
| (D) All amounts received from any party to a Transaction Document | - | | |
| (E) Amounts standing to the credit of the DSR Account and of the Adjustment Reserve Account | 40.037.279,65 | | |
| (F) Interest on Cash Accounts and on Eligible Investments | 69.511,07 | | |
| (G) Any Issuer Princ. Available Funds or Available Red. Funds which have been applied as Issuer Int. Available Funds | - | | |
| (H) Recovery Amounts | 1.244.170,94 | | |
| (I) Other amounts received under the Transaction Documents | - | | |
| (J) = SUM[(A);(I)] ISSUER INTEREST AVAILABLE FUNDS | 99.335.300,29 | | |
| (K) Billed Residual Collected Amounts paid on the preceding Settlement Dates | 32.756.054,36 | | |
| (J) - (K) RESIDUAL ISSUER INTEREST AVAILABLE FUNDS | 66.579.245,93 | | |

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

9. Priority of Payments - Interest - Amortisation Period

Amounts in Euro

| | | RELEVANT COLLECTION PERIOD | 1st PRECEDING COLLECTION PERIOD | 2nd PRECEDING COLLECTION PERIOD |
|--------------------------------|---|----------------------------------|---------------------------------------|---------------------------------------|
| | | 14/12/2009 | | |
| (A) | RESIDUAL ISSUER INTEREST AVAILABLE FUNDS | 66.579.245,93 | | |
| (B) | Fees and expenses | 116.371,54 | | |
| (C) | Amount due to the Hedging Counterparty | 4.055.479,11 | | |
| (D) | Net Adjustment Reserve Amount | 6.022.493,89 | | |
| (E) | Interest on Class A1 Series 2008 Notes and Class A2 Series 2008 Notes | 7.728.296,33 | | |
| (F) | Interest on Class B Series 2008 Notes (*) | 1.346.542,17 | | |
| (G) | Interest on Class C Series 2008 Notes (**) | 813.838,28 | | |
| (H)=(A) - sum ((B);(G)) | RESIDUAL AMOUNTS | 46.496.224,62 | | |
| (I) | Payment to the Debt Service Reserve Account | 35.145.000,00 | | |
| | Debt Service Reserve Released Amount to the Issuer Princ. Av. Funds | - | | |
| (J) | Principal Deficiency Amount | 11.351.224,62 | | |
| (K)=(H) - (I) - (J) | RESIDUAL IIAF | - | | |
| (L) | 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) = (L)-sum[(M);(Q)] | Residual Amount to the Issuer Int. Av. Funds (on the next IPD) | - | | |

(*) 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

10. Available Redemption Funds- Amortisation Period

| | | RELEVANT COLLECTION PERIOD | 1st PRECEDING COLLECTION PERIOD | 2nd PRECEDING COLLECTION PERIOD |
|---|---|----------------------------------|---------------------------------------|---------------------------------------|
| | | 14/12/2009 | | |
| (A) | Principal Collections (*) | 127.272.093,95 | | |
| (B) | Principal Integration Amount | - | | |
| (C) | Principal Deficiency Amounts | 11351224,62 | | |
| (D) | Debt Service Reserve Released Amount | 0 | | |
| (E) | Payments under item Third of Condition 4.1.2(A) and Fifth of Condition 4.1.2(B) | 24,64000008 | | |
| (F) = SUM[(A) AVAILABLE REDEMPTION FUNDS | | 138.623.343,21 | | |

Amounts in Euro

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

11. Priority of Payments - Principal - Amortisation Period

| | | | | Amounts in Euro | | |
|----------------------------|---|--|--|----------------------------------|---------------------------------------|---------------------------------------|
| | | | | RELEVANT COLLECTION PERIOD | 1st PRECEDING COLLECTION PERIOD | 2nd PRECEDING COLLECTION PERIOD |
| | | | | 14/12/2009 | | |
| AVAILABLE REDEMPTION FUNDS | | | | 52.996.974 | | |
| (A) | To apply to the Issuer Interest Available Funds, items First through Seventh | | | - | | |
| (B) | All amounts of principal due and payable in respect of Class A1 Series 2008 Notes | | | 52.984.910,00 | | |
| (C) | All amounts of principal due and payable in respect of Class A2 Series 2008 Notes | | | - | | |
| (D) | All amounts of principal due and payable in respect of Class B Series 2008 Notes | | | - | | |
| (E) | All amounts of principal due and payable in respect of Class C Series 2008 Notes2 | | | - | | |
| (F) | Purchase Price Adjustment | | | - | | |
| (G) | Any Purchase Price due but not already paid on the preceding Interest Payment Dates or Settlement Dates | | | 11.992,19 | | |
| (H) | Limited Recourse Loan | | | - | | |
| (I) | All amounts of principal due and payable in respect of Class D Notes (***) | | | - | | |
| (J) | Residual amount to the IIAFs, except for the residual amount due to the rounding of the principal payments on the Notes | | | - | | |

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

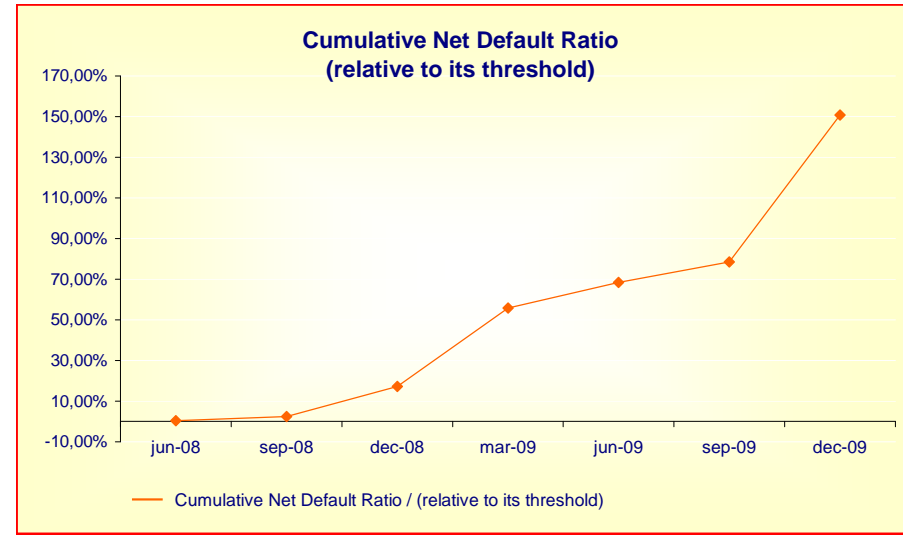
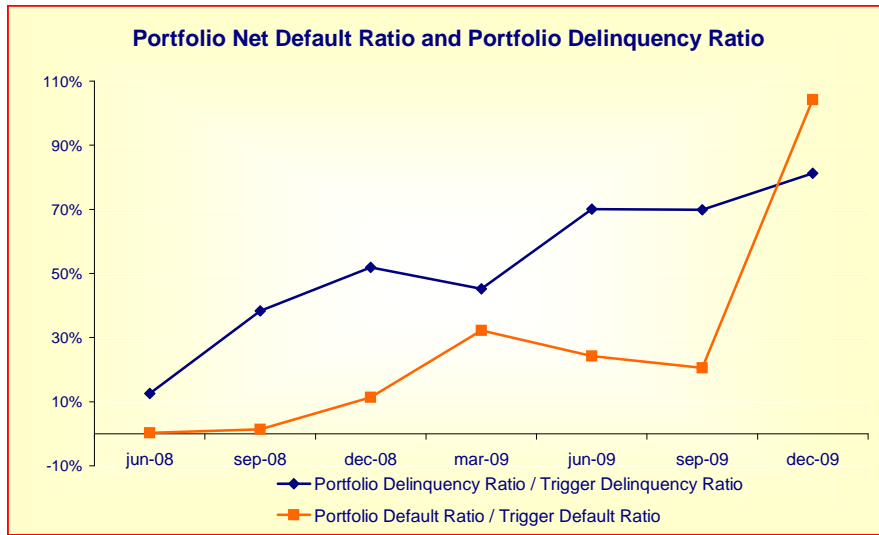
(**) To the extent not already paid on the previous Settlement Dates or Interest Payment Dates).

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.

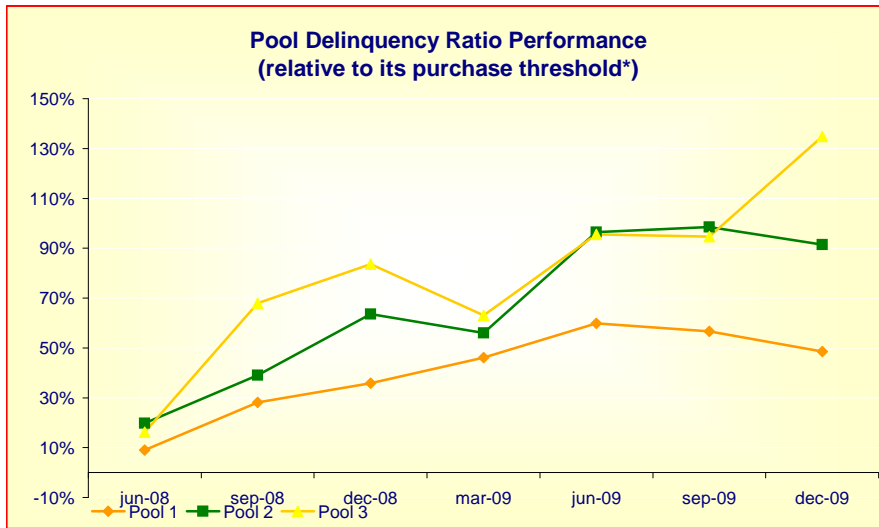
(***) Up to Euro 30.000 and, on the Final Maturity Date, all amounts due and payable, if any, on the Class D Notes.

13. Graphs of the Portfolio Performance

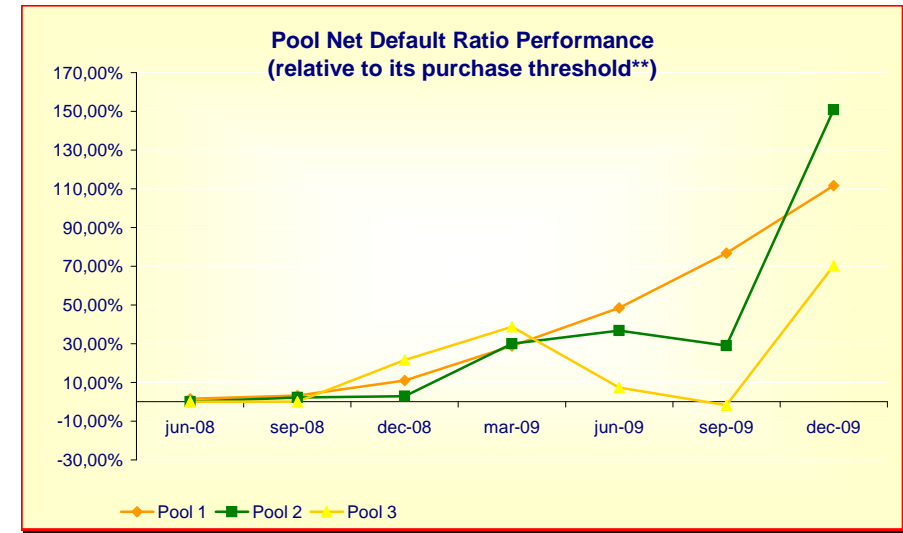
Purchase Termination Event



Pool purchase suspension



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



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

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 | 3.071.504,21 | 2.117.276,23 | 1.373.428,62 | 979.225,10 | 1.516.442,72 | 972.238,78 | 10.030.115,66 |
| INTEREST | - 95.140,41 | 542.207,34 | 295.927,43 | 213.029,02 | 277.556,85 | 101.851,06 | 1.335.431,29 |
| TOTAL | 2.976.363,80 | 2.659.483,57 | 1.669.356,05 | 1.192.254,12 | 1.793.999,57 | 1.074.089,84 | 11.365.546,95 |

(*) 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 | 57.927,69 | 37.125.881,33 | 73.058.122,13 | 109.982.459,53 | 216.096.574,51 | 970.268.058,90 | 734.160.103,53 | 2.140.749.127,62 |
| DELINQUENT | 15.983,18 | 2.864.794,25 | 5.459.088,78 | 8.696.488,05 | 17.468.433,81 | 90.383.138,61 | 87.384.844,18 | 212.272.770,86 |
| TOTAL | 73.910,87 | 39.990.675,58 | 78.517.210,91 | 118.678.947,58 | 233.565.008,32 | 1.060.651.197,51 | 821.544.947,71 | 2.353.021.898,48 |

17. Portfolio Description (after purchase)

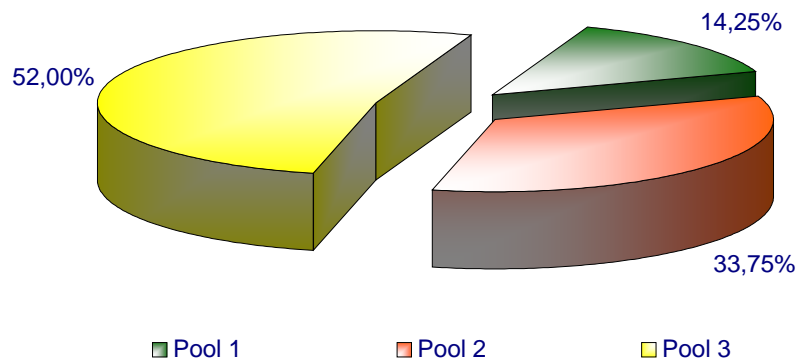
Breakdown of the Outstanding Principal Instalments:

Amounts in Euro

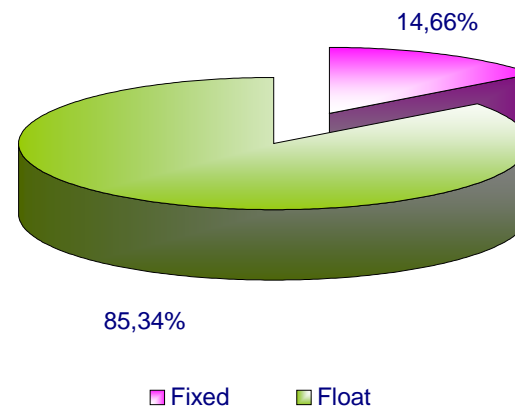
| QUARTERLY COLLECTION PERIOD | | BY POOL | | | | BY INDEX RATE | | | BY GEOGRAPHICAL AREA | | | |
|--------------------------------|------------|----------------|----------------|------------------|-------------------------|----------------|------------------|-------------------------|----------------------|----------------|----------------|-------------------------|
| | | Pool 1 | Pool 2 | Pool 3 | Total | Fixed | Float | Total | Northern Italy | Central Italy | Southern Italy | Total |
| 15/04/2008 | 03/06/2008 | 402.078.554,22 | 935.386.467,04 | 1.115.222.898,51 | 2.452.687.919,77 | 561.131.330,93 | 1.891.556.588,84 | 2.452.687.919,77 | 1.635.450.305,83 | 547.436.012,07 | 269.801.601,87 | 2.452.687.919,77 |
| 03/06/2008 | 02/09/2008 | 396.690.012,81 | 916.817.213,97 | 1.137.604.444,82 | 2.451.111.671,60 | 526.941.845,20 | 1.924.169.826,40 | 2.451.111.671,60 | 1.637.876.713,37 | 546.465.547,89 | 266.769.410,34 | 2.451.111.671,60 |
| 02/09/2008 | 02/12/2008 | 389.973.171,84 | 901.227.471,45 | 1.162.374.655,19 | 2.453.575.298,48 | 492.890.117,57 | 1.960.685.180,91 | 2.453.575.298,48 | 1.649.490.690,33 | 541.493.548,94 | 262.591.059,21 | 2.453.575.298,48 |
| 02/12/2008 | 03/03/2009 | 373.172.638,91 | 887.868.689,11 | 1.204.347.051,77 | 2.465.388.379,79 | 461.658.510,37 | 2.003.729.869,42 | 2.465.388.379,79 | 1.675.020.802,85 | 530.036.577,87 | 260.330.999,07 | 2.465.388.379,79 |
| 03/03/2009 | 02/06/2009 | 364.799.125,96 | 873.342.114,19 | 1.233.584.131,72 | 2.471.725.371,87 | 427.786.848,37 | 2.043.938.523,50 | 2.471.725.371,87 | 1.684.356.690,31 | 530.643.931,81 | 256.724.749,75 | 2.471.725.371,87 |
| 02/06/2009 | 02/09/2009 | 368.645.564,88 | 854.670.294,62 | 1.252.848.808,26 | 2.476.164.667,76 | 389.460.603,60 | 2.086.704.064,16 | 2.476.164.667,76 | 1.700.901.560,12 | 522.612.197,63 | 252.650.910,01 | 2.476.164.667,76 |
| 02/09/2009 | 02/12/2009 | 345.923.971,79 | 819.386.326,18 | 1.262.638.227,49 | 2.427.948.525,46 | 355.949.766,71 | 2.071.998.758,75 | 2.427.948.525,46 | 1.674.326.125,85 | 507.482.663,83 | 246.139.735,78 | 2.427.948.525,46 |
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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

