Prepared by Securitisation Services S.p.A.

Originator: Unicredit Leasing S.p.A.

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	17/06/2009	
Quarterly Collection Period:	03/03/2009	02/06/2009
Interest Period:	12/03/2009	12/06/2009
Interest Payment Date:	12/06/2009	

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.

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%
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) following the service of a Trigger Notice, the 12th day of each month, or if such date is not a Business Day, the immediately following Business Day

Interest Period: means each period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date, provided that the first Interest Period (the "Initial Interest Period") shall begin on (and include) the Issue Date and end on (but exclude) the first Interest Payment Date falling in June 2008

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

INTEREST PERIOD From	INTEREST PERIOD To	INTEREST PAYMENT DATE
12/03/2009	12/06/2009	12/06/2009

	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
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

INTEREST PERIOD From	INTEREST PERIOD To	FIRST PRECEDING INTEREST PAYMENT
12/12/2008	12/03/2009	12/03/2009

	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
Class A1 (ISIN code IT0004372253)	550.000.000,00	-	-	4,03%	90	5.535.750,00	-	5.535.750,00	550.000.000,00	-
Class A2 (ISIN code IT0004372261)	1.591.000.000,00	-	-	4,03%	90	16.013.415,00	-	16.013.415,00	1.591.000.000,00	-
Class B (ISIN code IT0004372279)	141.000.000,00	-	-	6,38%	90	2.247.540,00	-	2.247.540,00	141.000.000,00	-
Class C (ISIN code IT0004372287)	61.000.000,00	-	-	7,88%	90	1.201.090,00	-	1.201.090,00	61.000.000,00	-
Class D (ISIN code IT0004372295)	145.922.536,00	-	-	5,38%	90	1.961.198,88	-	-	145.922.536,00	1.961.198,88

INTEREST PERIOD From	INTEREST PERIOD To	SECOND PRECEDING INTEREST PAYMENT
12/09/2008	12/12/2008	12/12/2008

	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
Class A1 (ISIN code IT0004372253)	550.000.000,00	-	-	5,61%	91	7.798.068,06	-	7.798.068,06	550.000.000,00	-
Class A2 (ISIN code IT0004372261)	1.591.000.000,00	-	-	5,61%	91	22.557.684,14	-	22.557.684,14	1.591.000.000,00	-
Class B (ISIN code IT0004372279)	141.000.000,00	-	-	7,96%	91	2.836.720,25	-	2.836.720,25	141.000.000,00	-
Class C (ISIN code IT0004372287)	61.000.000,00	-	-	9,46%	91	1.458.525,25	-	1.458.525,25	61.000.000,00	-
Class D (ISIN code IT0004372295)	145.922.536,00	-	-	6,96%	91	2.566.894,96	-	2.566.894,96	145.922.536,00	-

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	
12/03/2009	12/06/2009	12/06/2009

	(A)	(B)	(C)	(D)=(C)/(A)
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		FIRST PRECEDING INTEREST PAYMENT
From	To	
12/12/2008	12/03/2009	12/03/2009

	(A)	(B)	(C)	(D)=(C)/(A)
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	
12/09/2008	12/12/2008	12/12/2008

	(A)	(B)	(C)	(D)=(C)/(A)
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 03/03/2009 - 02/06/2009	1st PRECEDING COLLECTION PERIOD 02/12/2008 - 03/03/2009	2nd PRECEDING COLLECTION PERIOD 02/09/2008 - 02/12/2008
1.	Principal Instalments	110.428.138,51	112.636.763,90	108.793.222,68
2.	Interest Instalments	37.552.250,66	38.465.053,20	38.325.953,22
3.	Positive Adjustment (Accrued and paid to the SPV)	1.483.084,11	4.940.972,97	8.381.496,01
4.	Negative Adjustment (Accrued and paid to the Lessees)	- 7.489.740,62	- 1.706.340,91	- 665.476,59
5.	Agreed Prepayments (Principal)	12.621.716,06	5.628.734,39	10.023.697,12
6.	Agreed Prepayments (Interest)	1.558.252,02	432.064,51	883.235,15
7.	Recovery Amounts	925.171,85	217.282,35	87.228,35
8.	Insurance refunding (Principal)	928.276,38	334.958,84	229.368,23
9.	Insurance refunding (Interest)	38.701,32	18.016,53	18.521,52
10.	Late charges	110.024,29	89.470,18	56.216,45
11.	Billed Residual Collected Amounts	36.937.176,57	33.863.657,56	35.991.500,03
12.	Other	-	-	-
13.	Receivables purchased by the Seller (principal)	-	-	-
14.	Receivables purchased by the Seller (interest)	-	-	-
	TOTAL COLLECTED	**195.093.051,15**	**194.920.633,52**	**202.124.962,17**

4. Issuer Interest Available Funds - Revolving Period

Amounts in Euro

		RELEVANT COLLECTION PERIOD 03/03/2009 - 02/06/2009	1st PRECEDING COLLECTION PERIOD 02/12/2008 - 03/03/2009	2nd PRECEDING COLLECTION PERIOD 02/09/2008 - 02/12/2008
(A)	Interest Collections (*)	33.252.571,78	42.239.236,48	46.999.945,76
(B)	Billed Residual Collected Amounts	36.937.176,57	33.863.657,56	35.991.500,03
(C)	Amounts received from the Hedging Counterparty	1.856.160,25	4.052.341,44	6.351.655,45
(D)	All amounts received from any party to a Transaction Document	-	-	-
(E)	Amounts standing to the credit of the DSR Account and of the Adjustment Reserve Account	35.670.481,59	35.145.000,00	35.145.000,00
(F)	Interest on Cash Accounts and on Eligible Investments	184.845,40	376.145,69	599.681,82
(G)	Any Issuer Princ. Available Funds or Available Red. Funds which have been applied as Issuer Int. Available Funds	-	-	-
(H)	Recovery Amounts	925.171,85	217.282,35	87.228,35
(I)	Other amounts received under the Transaction Documents	-	-	-
(J) = SUM[(A);(I)]	**ISSUER INTEREST AVAILABLE FUNDS**	**108.826.407,44**	**115.893.663,52**	**125.175.011,41**
(K)	Billed Residual Collected Amounts paid on the preceding Settlement Dates	35.462.182,45	32.211.148,86	34.962.038,58
(J) - (K)	**RESIDUAL ISSUER INTEREST AVAILABLE FUNDS**	**73.364.224,99**	**83.682.514,66**	**90.212.972,83**

(*) This amount escludes 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 12/06/2009	1st PRECEDING INTEREST PAYMENT DATE 12/03/2009	2nd PRECEDING INTEREST PAYMENT DATE 12/12/2008
RESIDUAL ISSUER INTEREST AVAILABLE FUNDS		**73.364.224,99**	**83.682.514,66**	**90.212.972,83**
(B)	Fees and expenses	133.042,25	132.242,84	118.501,95
(C)	Amount due to the Hedging Counterparty	4.886.705,93	5.397.099,52	5.787.904,90
(D)	Net Adjustment Reserve Amount	4.026.434,07	525.481,59	-
(E)	Interest on Class A1 Series 2008 Notes and Class A2 Notes	12.786.765,67	21.549.165,00	30.355.752,19
(F)	Interest on Class B Series 2008 Notes (*)	1.688.882,33	2.247.540,00	2.836.720,25
(G)	Interest on Class C Series 2008 Notes (**)	964.484,56	1.201.090,00	1.458.525,25
(H)=(A) - sum ((B);(G))	**RESIDUAL AMOUNTS**	**48.877.910,18**	**52.629.895,71**	**49.655.568,29**
(I)	Payment to the Debt Service Reserve Account	35.145.000,00	35.145.000,00	35.145.000,00
(J)	Principal Deficency Amount	12.739.785,38	16.009.901,59	5.724.549,67
(K)=(H) - (I) - (J)	**RESIDUAL IIAF**	**993.124,80**	**1.474.994,12**	**8.786.018,62**
(L)	Principal Integration Amount (***)	-	-	-
(M)	Any indemnity due to the Lead Manager	-	-	-
(N)	Any hedging termination payments	-	-	-
(O)	Billed Residual Uncollected Amounts	993.124,80	1.474.994,12	1.652.508,70
(P)	Any indemnity payable under the Transaction Documents	-	-	-
(Q)	Class D Base Interest	-	-	2.566.894,96
(R)	Class D Additional Remuneration	-	-	4.566.614,96
(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 neverthele

(**) 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 neverthe

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

6. Issuer Principal Available Funds - Revolving Period

Amounts in Euro

		RELEVANT COLLECTION PERIOD 03/03/2009 - 02/06/2009	1st PRECEDING COLLECTION PERIOD 02/12/2008 - 03/03/2009	2nd PRECEDING COLLECTION PERIOD 02/09/2008 - 02/12/2008
(A)	Principal Collections (*)	123.978.130,95	118.600.457,13	119.046.288,03
(B)	Principal Integration Amount	-	-	-
(C)	Principal Deficiency Amounts	12.739.785,38	16.009.901,59	5.724.549,67
(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)	3.987,64	23.447,38	18,98
(F) = SUM[(A);(E)]	**ISSUER PRINCIPAL AVAILABLE FUNDS**	**136.721.903,97**	**134.633.806,10**	**124.770.856,68**
(G)	Debt Service Reserve Amount (only on the first two Settlement Date) (**)	-	-	-
(H)	Subsequent Porfolios purchased on the preceding Settlement Dates	116.454.809,11	110.078.541,99	109.603.101,81
(F)-(G)-(H)	**RESIDUAL ISSUER PRINCIPAL AVAILABLE FUNDS**	**20.267.094,86**	**24.555.264,11**	**15.167.754,87**

(*) 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 12/06/2009	1st PRECEDING INTEREST PAYMENT DATE 12/03/2009	2nd PRECEDING INTEREST PAYMENT DATE 12/12/2008
RESIDUAL ISSUER PRINCIPAL AVAILABLE FUNDS		**20.267.094,86**	**24.555.264,11**	**15.167.754,87**
(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 (**)	20.266.992,45	24.551.276,47	15.144.307,49
(D)	Purchase Price Adjustment	-	-	-
(E)	Residual amount to the Payments Account	102,41	3.987,64	23.447,38

(*) 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

- NOT APPLICABLE -

Amounts in Euro

		RELEVANT COLLECTION PERIOD	1st PRECEDING COLLECTION PERIOD	2nd PRECEDING COLLECTION PERIOD
(A)	Interest Collections (*)			
(B)	Billed Residual Collected Amounts			
(C)	Amounts received by the Hedging Counterparty			
(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			
(F)	Interest on Cash Accounts and on Eligible Investments			
(G)	Any Issuer Princ. Available Funds or Available Red. Funds which have been applied as Issuer Int. Available Funds			
(H)	Recovery Amounts			
(I)	Other amounts received under the Transaction Documents			
(J) = SUM[(A);(I)]	**ISSUER INTEREST AVAILABLE FUNDS**			
(K)	Billed Residual Collected Amounts paid on the preceding Settlement Dates			
(J) - (K)	**RESIDUAL ISSUER INTEREST AVAILABLE FUNDS**			

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

9. Priority of Payments - Interest - Amortisation Period

- NOT APPLICABLE -

Amounts in Euro

		RELEVANT COLLECTION PERIOD	1st PRECEDING COLLECTION PERIOD	2nd PRECEDING COLLECTION PERIOD
(A)	**RESIDUAL ISSUER INTEREST AVAILABLE FUNDS**			
(B)	Fees and expenses			
(C)	Amount due to the Hedging Counterparty			
(D)	Net Adjustment Reserve Amount			
(E)	Interest on Class A1 Series 2008 Notes and Class A2 Series 2008 Notes			
(F)	Interest on Class B Series 2008 Notes (*)			
(G)	Interest on Class C Series 2008 Notes (**)			
(H)=(A) - sum ((B);(G))	**RESIDUAL AMOUNTS**			
(I)	Payment to the Debt Service Reserve Account			
	Debt Service Reserve Released Amount to the Issuer Princ. Av. Funds			
(J)	Principal Deficency Amount			
(K)=(H) - (I) - (J)	**RESIDUAL IIAF**			
(L)	Principal Integration Amount (***)			
(M)	Any hedging termination payments			
(N)	Any indemnity due to the Lead Manager			
(O)	Billed Residual Uncollected Amounts			
(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 neverthele
(**) 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 neverthe
(***) to the extent that the Cumulative Default Ratio has been higher than the relevant Cumulative Dafult Trigger Ratio

10. Available Redemption Funds- Amortisation Period

- NOT APPLICABLE -

		RELEVANT COLLECTION PERIOD	1st PRECEDING COLLECTION PERIOD	2nd PRECEDING COLLECTION PERIOD
(A)	Principal Collections (*)			
(B)	Principal Integration Amount			
(C)	Principal Deficiency Amounts			
(D)	Debt Service Reserve Released Amount			
(E)	Payments under item Third of Condition 4.1.2(A) and Fifth of Condition 4.1.2(B)			
(F) = SUM[(/	**AVAILABLE REDEMPTION FUNDS**			

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

- NOT APPLICABLE -

Amounts in Euro

		RELEVANT COLLECTION PERIOD	1st PRECEDING COLLECTION PERIOD	2nd PRECEDING COLLECTION PERIOD
AVAILABLE REDEMPTION FUNDS				
(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			
(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			
(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 Receviables 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

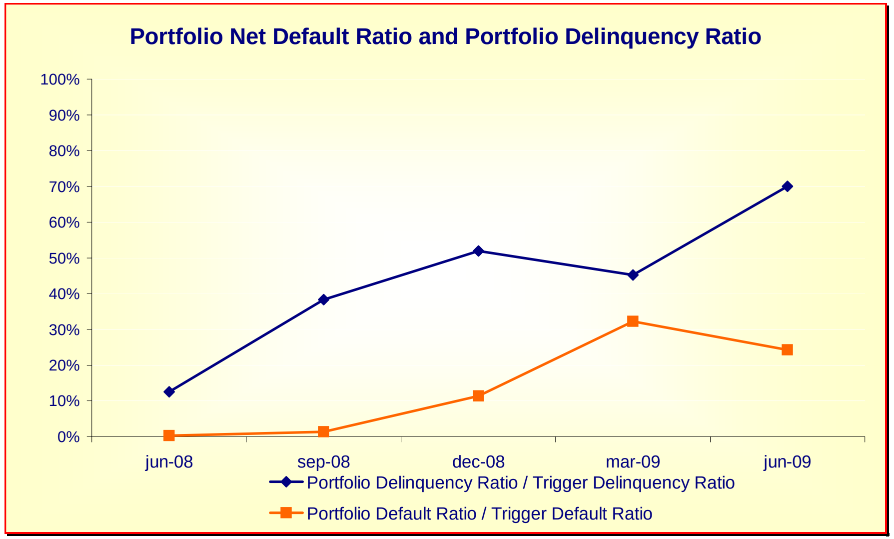
Amounts in Euro

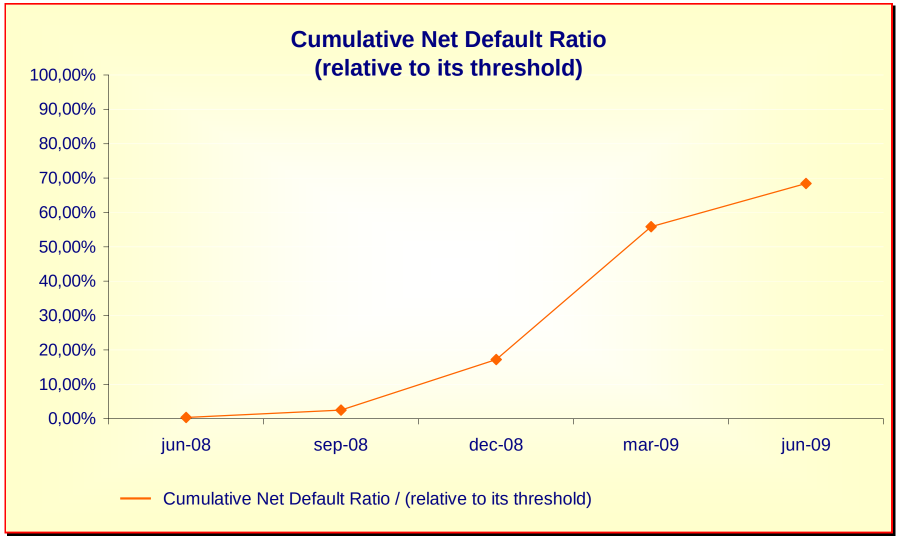
QUARTERLY COLLECTION PERIOD		DEFAULT RATIOS (*)						DELINQUENCY RATIOS						CUMULATIVE DEFAULT RATIO(**)			CUMULATIVE DEFAULT RATIO INTEREST DEFERRAL(**)	Breach of Ratio (CDRIDeferral > 11,50%)	Breach of Ratio (CDRIDeferral > 6,50%)	Prepayment Ratio
FROM	TO	Pool 1	Pool 2	Pool 3	Total Portfolio	Trigger 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	Total Portfolio	11,50%	6,50%	
15/04/2008	03/06/2008	0,03%	0,00%	0,00%	0,00%	2,048%	**NO BREACH**	1,26%	1,78%	1,29%	1,47%	11,741%	**NO BREACH**	0,00%	1,25%	**NO BREACH**	**0,00%**	**NO BREACH**	**NO BREACH**	**0,18%**
03/06/2008	02/09/2008	0,06%	0,05%	0,00%	0,03%	2,040%	**NO BREACH**	3,94%	3,52%	5,44%	4,48%	11,699%	**NO BREACH**	0,03%	1,30%	**NO BREACH**	**0,03%**	**NO BREACH**	**NO BREACH**	**0,59%**
02/09/2008	02/12/2008	0,19%	0,07%	0,38%	0,23%	2,032%	**NO BREACH**	5,01%	5,72%	6,69%	6,07%	11,691%	**NO BREACH**	0,26%	1,50%	**NO BREACH**	**0,24%**	**NO BREACH**	**NO BREACH**	**0,45%**
02/12/2008	03/03/2009	0,50%	0,68%	0,68%	0,65%	2,019%	**NO BREACH**	6,45%	5,05%	5,05%	5,26%	11,621%	**NO BREACH**	0,89%	1,60%	**NO BREACH**	**0,78%**	**NO BREACH**	**NO BREACH**	**0,25%**
03/03/2009	02/06/2009	0,85%	0,83%	0,13%	0,49%	2,007%	**NO BREACH**	8,38%	8,68%	7,64%	8,12%	11,587%	**NO BREACH**	1,37%	2,00%	**NO BREACH**	**1,14%**	**NO BREACH**	**NO BREACH**	**0,59%**

(*) Net of Recovey Amount
(**) Net of cumulative recoveries

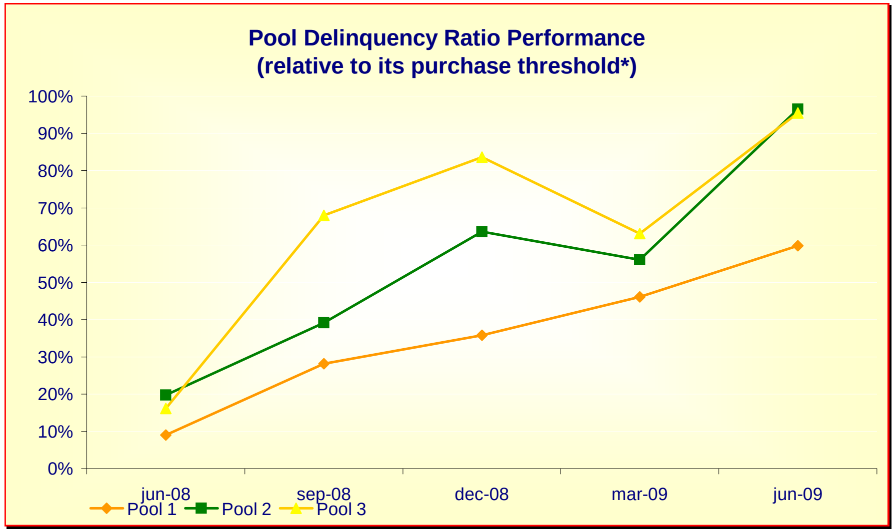
13. Graphs of the Portfolio Performance

Purchase Termination Event

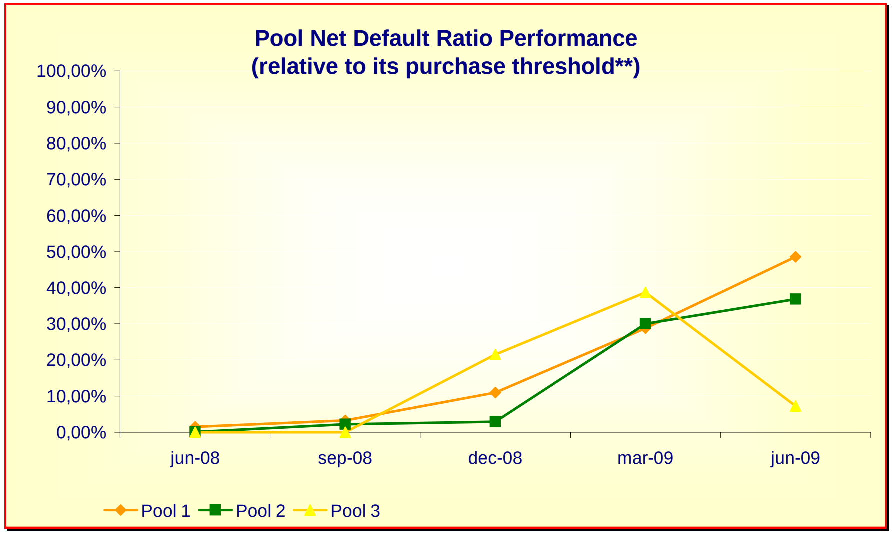




Pool purchase suspension



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



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

14. Collateral Portfolio (before purchase)

Amounts in Euro

QUARTERLY COLLECTION PERIOD		OUTSTANDING PRINCIPAL INSTALMENTS			UNPAID PRINCIPAL INSTALMENTS			ACCRUED INTEREST			OUTSTANDING PRINCIPAL			COLLATERAL PORTFOLIO	UNPAID INTEREST INSTALMENTS			DEFAULTING RECEIVABLES	DEFAULTED RECEIVABLES	TOTAL PORTFOLIO
		Pool No. 1	Pool No. 2	Pool No. 3	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			
15/04/2008	03/06/2008	392.392.681,50	919.324.515,65	1.098.730.223,82	498.517,41	342.448,94	61.734,29	775.272,13	393.111,49	850.110,43	393.666.471,04	920.060.076,08	1.099.642.068,54	**2.413.368.615,66**	85.973,36	118.239,13	78.021,42	-	122.180,37	**2.413.773.029,94**
03/06/2008	02/09/2008	379.380.283,31	905.135.649,19	1.125.470.445,19	1.232.018,99	1.701.640,06	638.462,19	717.254,59	268.987,69	607.712,69	381.329.556,89	907.106.276,94	1.126.716.620,07	**2.415.152.453,90**	233.153,60	415.843,81	866.618,92	-	817.876,27	**2.417.485.946,50**
02/09/2008	02/12/2008	381.666.407,53	881.937.523,96	1.140.217.838,66	2.075.107,81	3.722.015,46	617.913,78	727.362,93	280.697,91	746.287,51	384.468.878,27	885.940.237,33	1.141.582.039,95	**2.411.991.155,55**	414.310,43	773.179,26	1.681.770,96	-	6.603.689,96	**2.421.464.106,16**
02/12/2008	03/03/2009	356.744.007,29	861.269.058,75	1.173.713.394,76	2.766.161,85	4.821.148,28	894.548,78	645.752,44	310.416,16	650.095,85	360.155.921,58	866.400.623,19	1.175.258.039,39	**2.401.814.584,16**	555.491,09	982.572,76	1.948.376,42	13.911.179,29	9.396.307,52	**2.428.608.511,24**
03/03/2009	02/06/2009	348.723.566,45	844.194.562,49	1.200.307.260,13	3.498.112,73	5.830.076,64	1.445.918,84	497.868,76	148.929,09	376.091,47	352.719.547,94	850.173.568,22	1.202.129.270,44	**2.405.022.386,60**	585.929,97	1.242.631,19	2.760.253,99	22.046.779,53	13.796.211,23	**2.445.454.192,51**

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	2.945.286,26	2.389.294,26	1.604.822,77	1.303.332,53	1.392.119,82	1.139.252,57	**10.774.108,21**
INTEREST	998.571,55	1.086.489,62	614.130,11	547.305,07	731.576,64	610.742,16	**4.588.815,15**
TOTAL	**3.943.857,81**	**3.475.783,88**	**2.218.952,88**	**1.850.637,60**	**2.123.696,46**	**1.749.994,73**	**15.362.923,36**

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

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	1.015.894,41	36.904.834,34	73.069.659,80	110.066.190,76	216.956.275,42	1.050.519.201,58	768.167.542,72	**2.256.699.599,03**
DELINQUENT	10.216,86	2.953.848,31	5.846.747,24	8.783.607,43	17.724.373,86	84.665.256,37	66.328.563,05	**186.312.613,12**
TOTAL		**39.858.682,65**	**78.916.407,04**	**118.849.798,19**	**234.680.649,28**	**1.135.184.457,95**	**834.496.105,77**	**2.443.012.212,15**

16. Bond Collateralisation

Amounts in Euro

QUARTERLY COLLECTION PERIOD		NOTES					COLLATERAL			
		Class A1 Series 2008 Notes	Class A2 Series 2008 Notes	Class B Series 2008 Notes	Class C Series 2008 Notes	Class D Series 2008 Notes	Collateral Portfolio (before purchasing Subs. Portf. at the Interest Payment Date)	Cash not used to purchase Subsequent Portfolio (principal)	Subsequent Portfolio (purchased at the Interest Payment Date)	Debt Service Reserve Amount
15/04/2008	03/06/2008	550.000.000,00	1.591.000.000,00	141.000.000,00	61.000.000,00	145.922.536,00	2.413.368.615,66	17.490,47	42.122.382,84	-
03/06/2008	02/09/2008	550.000.000,00	1.591.000.000,00	141.000.000,00	61.000.000,00	145.922.536,00	2.415.152.453,90	18,98	40.377.127,20	35.145.000,00
02/09/2008	02/12/2008	550.000.000,00	1.591.000.000,00	141.000.000,00	61.000.000,00	145.922.536,00	2.411.991.155,55	23.447,38	43.671.391,16	35.145.000,00
02/12/2008	03/03/2009	550.000.000,00	1.591.000.000,00	141.000.000,00	61.000.000,00	145.922.536,00	2.401.814.584,16	3.987,64	54.428.191,92	35.145.000,00
03/03/2009	02/06/2009	550.000.000,00	1.591.000.000,00	141.000.000,00	61.000.000,00	145.922.536,00	2.405.022.386,60	102,41	50.418.138,99	35.145.000,00

(*) 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
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**

17.a Portfolio description (after purchase)