



Summary of the Notes				
Principal				
Classes	Initial Amount	Previous Amount	Payments	Current Outstanding
Class A1 Notes	1,736,000,000.00	221,829,899.20	8,508,830.40	213,321,068.80
Class A2 Notes	644,000,000.00	337,689,900.80	12,953,029.60	324,736,871.20
Class B Notes	74,000,000.00	74,000,000.00	0.00	74,000,000.00
Class C Notes	25,350,000.00	25,350,000.00	0.00	25,350,000.00

Interest				
Classes	Interest Rate	Accrued Interest	Unpaid Interest <sup>1</sup>	Interest Payment
Class A1 Notes	-0.1980%	0.00	0.00	0.00
Class A2 Notes	-0.1380%	0.00	0.00	0.00
Class B Notes	-0.1080%	0.00	0.00	0.00
Class C Notes	0.1920%	12,168.00	645,406.73	0.00

<sup>1</sup> Inclusive of interest accrued but unpaid on previous Payment Dates

Collateral Portfolio				
Collateral Portfolio at the end of the Collection Period	Total Performing Outstanding Principal (*)	Principal Collection Account balance at the relevant Payment Date (**)	Total Collateral Portfolio	Cash Reserve (***)
(a)	(b)	(c)	(d) = (a)+ (c)	
820,000,863.34	596,827,905.42	-	820,000,863.34	0.00

% of Credit enhancement (****)		
Class A1 and Class2	Class B	Class C
9.85%	0.00%	0.00%

Pro-Rata Conditions	Current	Target	Verified
(1) Time elapsed from issue date (years)	11.12	5.00	YES
(2) Clean-up call condition occurred	37.56%	10.00%	YES
(3) Arrears for more than 90 days	0.49%	3.50%	YES
(4) Cumulative Gross Defaults Level	13.58%	3.50%	NO
(5) Total unpaid Principal Deficiency Ledgers	48,220,374.34	0	NO
(6) the Cash Reserve Amount equal to the Scheduled Cash Reserve	0.00	37,190,250.00	NO
(7) Enhancement by Class B Notes and the Class C Notes	15.08%	4.01%	YES

Class A Principal Subordination Event (*****)	Current	Target	Verified
The ratio between the unpaid principal deficiency as of the immediately preceding payment report date and the portfolio Initial Outstanding Principal Amount is higher than 1%.	2.21%	1%	YES

	Current	Max	Verified
<b>Class A Gross Cumulative Defaults Trigger</b>	13.58%	15%	NO
shall occur on a Payment Date if the Cumulative Gross Default Level on such Payment Date is equal to or greater than 15%.			
<b>Class B Gross Cumulative Defaults Trigger</b>	13.58%	7.0%	YES
shall occur on a Payment Date if the Cumulative Gross Default Level on such Payment Date is equal to or greater than 7%.			

"Cumulative Gross Default Level" means, on any Payment Date, the ratio between: (a) the Cumulative Outstanding Principal Amount of the Defaulted Receivables included in the Portfolio, and (b) the aggregate Outstanding Principal Amount of all Mortgage Loans of the Portfolio as of the Valuation Date.

#### Notes:

\* Outstanding Principal Amount of Mortgage loans net of the Outstanding Principal Amount of all Defaulted Mortgage Loans (as of the relevant Collection Date)

\*\* During the Initial 18 months period Available Redemption Funds will be deposited on the Principal Lock-in Ledger, held by the English Account Bank  
This amount also includes the amount deposited on the Transaction Account during the Initial Period.

\*\*\* After the application of the Issuer Interest Available Funds at the relevant Payment Date

\*\*\*\* After the Principal redemption at the Payment Date

\*\*\*\*\* The "Class A Principal Subordination Event" ratio is calculated as A divided by B where:

A = the unpaid Principal Deficiency at the immediately preceding Payment Date following the payments and the provisions made on such date under the applicable Priority of Payments (Euro 48,220,374.34) and

B = the Portfolio Initial Outstanding Principal Amount (Euro 2,183,087,874 = original Portfolio Initial Outstanding Principal Amount minus Euro 296,279,153). Please note that the original Portfolio Initial Outstanding Principal Amount has to be reduced of Euro 296,279,153 to take into account the receivables which were excluded from the transaction in 2007. In particular, those receivables did not comply with the "in bloc criteria" and, accordingly, pursuant to the Italian securitisation law, such receivables are to be considered as never having been transferred to the SPV. (Please refer to the related Moody's and S&P Announcement, March 2008 for more details).

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### Issuer Available Funds

		Total EUR
<b>Issuer Interest Available Funds</b>		
(a)	Interest Collections *	2,217,656.08
(b)	Recoveries made by the Servicer during the immediately preceding Quarterly Collection Period *	3,482,550.05
(c)	All amounts paid by the Hedging Counterparty pursuant to the Hedging Agreement	-
(d)	Interest (if any) accrued on and credited to the Accounts (other than the Expense Account)	- 52.00
(e)	Originator Indemnity Amounts received by the Issuer	-
(f)	Any profit (including capital gain, if any) generated by or interest accrued on the Eligible Investments	-
(g)	The interest component of the proceeds from the sale (including any capital gain, if any) of any Receivables	-
(h)	Cash Reserve	-
(i)	Any amount payable on such Payment Date out of the Issuer Principal Available Funds as Interest Shortfall Amount	-
(j)	All interest amounts received by the Issuer from any party to the Transaction Documents	-
<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>		<b>5,700,154.13</b>

		Total EUR
<b>Issuer Principal Available Funds</b>		
(a)	Principal Collections	17,145,057.77
(b)	The aggregate of all amounts (if any) payable under items Sixth, Eighth and Tenth of the Pre-Trigger Interest Priority of Payments	4,316,840.23
(c)	The principal component of the proceeds from the sale of any Receivables	-
(d)	Any amount paid by the Originator to the Issuer as adjustment of the Purchase Price	-
(e)	All principal amounts received by the Issuer from any party to the Transaction Documents	-
<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>		<b>21,461,898.00</b>
<i>Rounding Adjustment related to previous Payment Date</i>		112.92
<b>TOTAL</b>		<b>21,462,010.92</b>

\* The amounts include a reduction of EUR 11,975.64 resulting from the recalculation of instalments' interest previously paid by customers (starting from the date on which negative interest rates on indexing parameters are recorded), due to the change of the calculation method of interests.

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<b>Application of the Issuer Interest Available Funds</b>			
		<b>Amount Due (Total EUR)</b>	<b>Amount Allocated (Total EUR)</b>
<b>Payments:</b>			
1	(A) any Expenses and (B) to credit to the Expense Account an amount (if any) to bring the balance of such account up to (but not exceeding) the Retention Amount	0.00 750.00	0.00 750.00
2	Fees, costs and expenses payable to the Representative of the Noteholders and to any party to the Intercreditor Agreement	1,830.00	1,830.00
3	Fees, costs, expenses and taxes payable to any party to the Intercreditor Agreement	616,721.30	616,721.30
4	All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement	764,012.60	764,012.60
5	Interest due and payable but unpaid on the Class A Notes	0.00	0.00
6	Class A Principal Deficiency Ledger	0.00	0.00
7	Interest due and payable but unpaid on the Class B Notes	0.00	0.00
8	Class B Principal Deficiency Ledger	4,316,840.23	4,316,840.23
9	Interest due and payable but unpaid on the Class C Notes	0.00	0.00
10	Class C Principal Deficiency Ledger	0.00	0.00
11	Amount (if any) to bring the balance of the Cash Reserve up to the Scheduled Cash Reserve Amount	0.00	0.00
12	Initial Purchase Price due and payable but unpaid, together with all accrued but unpaid interest thereon	0.00	0.00
13	In or towards satisfaction of amounts (if any) due and payable by the Issuer to the Joint Lead Managers pursuant to the Subscription Agreement	0.00	0.00
14	Pay any termination payments payable by the Issuer to the Hedging Counterparty	0.00	0.00
15	Interest due and payable on the Subordinated Loan	0.00	0.00
16	Total Interest due to the Originator	0.00	0.00
<b>TOTAL OUTFLOWS</b>		<b>5,700,154.13</b>	<b>5,700,154.13</b>

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<b>Application of the Issuer Principal Available Funds</b>		
<b>Payments:</b>	<b>Amount Due (Total EUR)</b>	<b>Amount Allocated (Total EUR)</b>
<b>Principal Available Funds</b>	21,462,010.92	21,462,010.92
<b>During Initial Period:</b>		
Interest Shortfall Amount	0.00	0.00
Principal Collection account balance at the relevant Payment Date	0.00	0.00
<b>During Amortisation Period:</b>		
Interest Shortfall Amount	0.00	0.00
Principal payment under Class A1 Notes	8,508,830.40	8,508,830.40
Principal payment under Class A2 Notes	12,953,029.60	12,953,029.60
Principal payment under Class B Notes	0.00	0.00
Principal payment under Class C Notes	0.00	0.00
<b>TOTAL OUTFLOWS</b>	<b>21,461,860.00</b>	<b>21,461,860.00</b>
<b>Residual</b>	<b>150.92</b>	<b>150.92</b>

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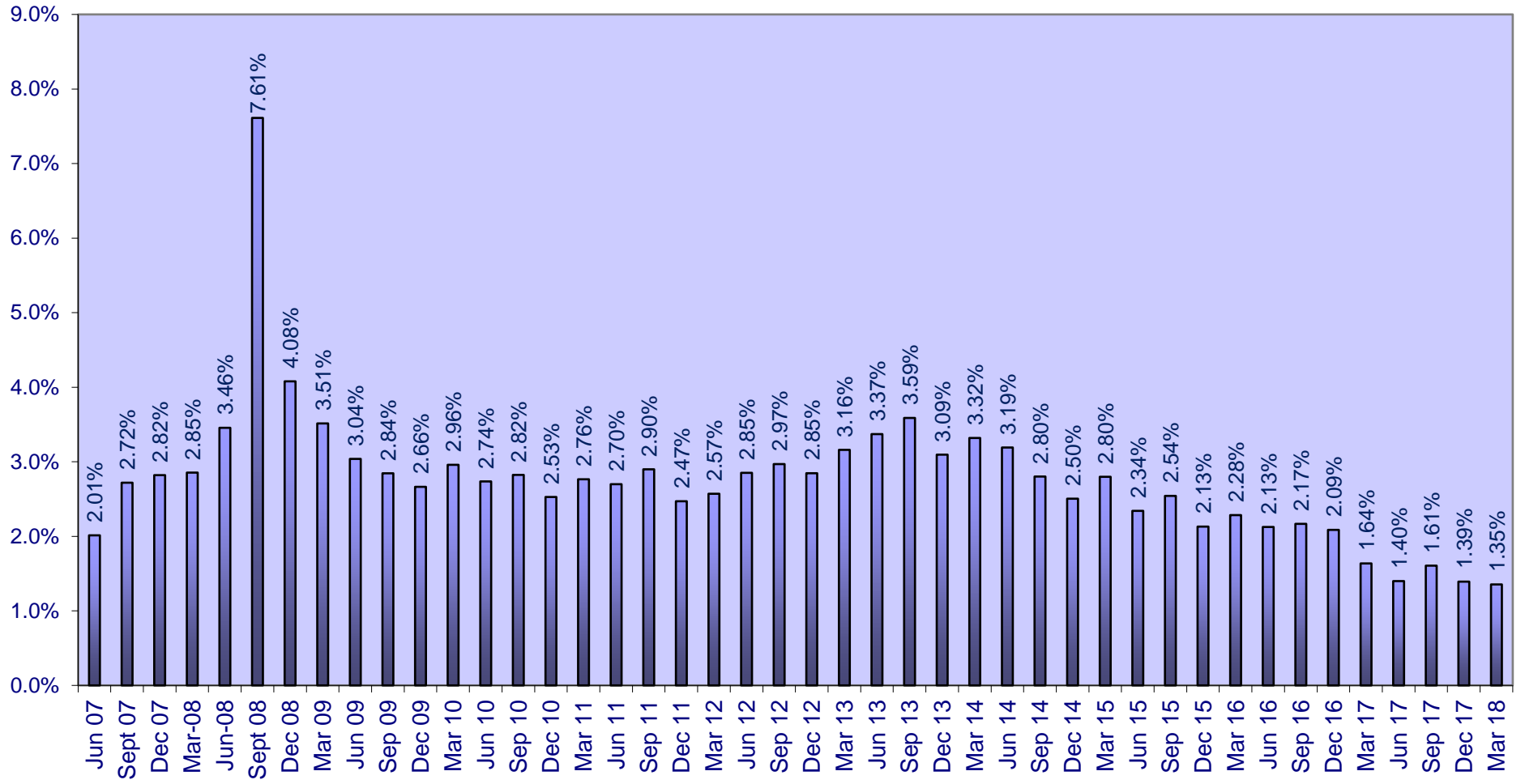
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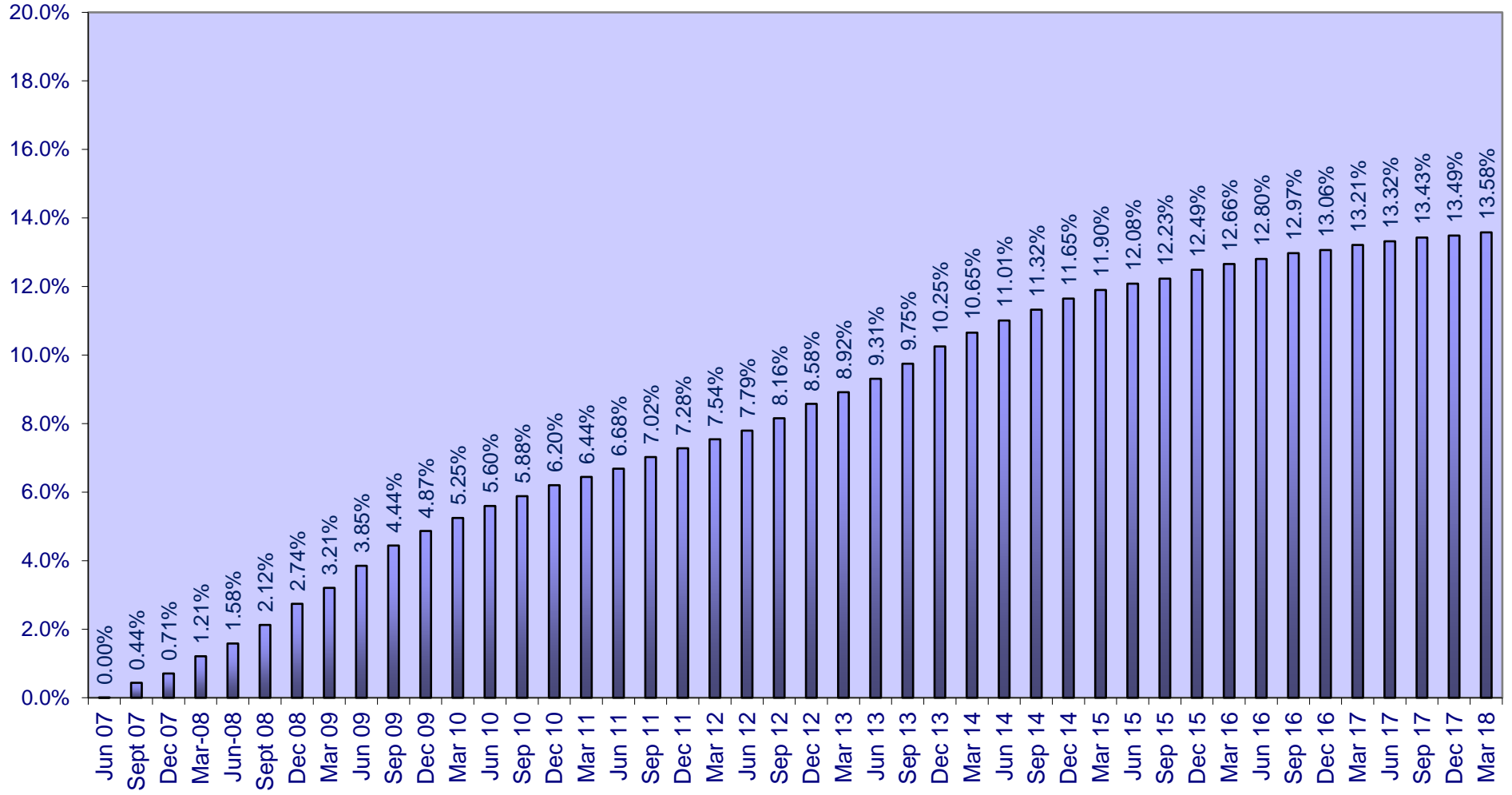
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## Delinquency Ratio



## Default Ratio





## Annual CPR

