

To: Voba Finance N. 2 S.r.l.
Representative of the Noteholders
Principal Paying Agent / Account Bank
Collection Account Bank / Cash Manager
Servicer
Rating Agency
Corporate Servicer

Voba Finance N. 2 S.r.l.

Securitisation of Mortgages originated by:

 **Banca Popolare · Volksbank**

Investors Report

Investors Report Date	27/12/2013	
Semiannual Collection Period	01/06/2013	30/11/2013
Interest Period	21/06/2013	23/12/2013
Payment Date	23/12/2013	

This report is prepared by:

**SECURITISATION
SERVICES**



Disclaimer

This Investors Report is based on the following information:

- Payments Report provided by the Computation Agent;
- Account Bank Reports provided by the Account Bank;
- Semi-annual Report; provided by the Servicer
- Calculation of Interest Payment from the Principal Paying Agent;
- Cash Manager Reports provided by the Cash Manager;
- Documentation about costs, fees, expenses;
- Hedging calculations provided by the Hrdging Counterparty;
- Other information according to the Transaction Documents.

Calculations contained in this Investors Report 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.



1. Description of the Notes

Issuer: Voba Finance N. 2 S.r.l.
Issue Date: 4 December 2008
Sole Lead Manager: BNP Paribas S.A., London branch
Joint Arrangers: BNP Paribas and Finanziaria Internazionale Securitisation Group

The Notes:

Classes	Class A	Class B	Class C
Original Balance	245.150.000	49.900.000	9.079.000
Currency	Euro	Euro	Euro
Final Maturity Date	Decembre 2044	Decembre 2044	Decembre 2044
ISIN code	IT0004434822	IT0004434830	IT0004434848
Clearing	Euroclear/Clearstream	Euroclear/Clearstream	Euroclear/Clearstream
Principal Payments	Starting from 22 June 2010 Amortising/pass-through	Starting from 22 June 2010 Amortising/pass-through	Starting from 22 June 2010 Amortising/pass-through
Indexation	EURIBOR 6M	EURIBOR 6M	variable return
Spread	0,50%	0,60%	N.A.
Initial Rating Moody's	Aaa (sf)	A1 (sf)	N.A.
Current Rating Moody's	A2(sf)	Ba1(sf)	N.A.
Initial Rating S&P	AA (sf)	N.A.	N.A.
Current Rating S&P	AA(sf)	N.A.	N.A.

Underlying assets for the Notes:

Residential and Commercial Mortgages

Originator and Servicer:

Banca Popolare dell'Alto Adige S.c.p.A.

Interest Payment Date:

means (a) prior to the delivery of a Trigger Notice, the 21st day of June and December in each year or, if such day is not a Business Day, the immediately following Business Day, and (b) following the delivery of a Trigger Notice, any day on which any payment is required to be made by the Representative of the Noteholders in accordance with the Post Trigger Notice Priority of Payment, the Conditions and the Intercreditor Agreement, provided that the First Payment Date will fall on 22 June 2009

Interest Period:

means each period from (and including) a Payment Date to (but excluding) the next following Payment Date

Interest calculation:

ACTUAL/360

Computation Agent:

Securitisation Services S.p.A.

Corporate Servicer:

Securitisation Services S.p.A.

Transaction Account Bank:

Banca Popolare dell'Alto Adige S.c.p.A.

Account Bank:

BNP Paribas Securities Services, Milan branch

Principal Paying Agent

BNP Paribas Securities Services, Milan branch

Cash Manager:

Banca Popolare dell'Alto Adige S.c.p.A.

Representative of the Noteholders:

Securitisation Services S.p.A.

Servicer's Advance Facility Provider:

Banca Popolare dell'Alto Adige S.c.p.A.

Swap Counterparty*:

Banca Popolare dell'Alto Adige S.c.p.A.

Back-Up Servicer:**

Veneto Banca S.c.p.A.




* On 30th March 2012, the Issuer and the Swap Counterparty have signed the Swap Termination Letter Agreement

** On 7th August 2012, Veneto Banca S.c.p.A. has been appointed as Back-Up Servicer.




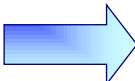
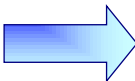
2. The Notes

Amount in Euro

			Notes	Before payments		Amounts accrued			Payments		After payments		
				Outstanding Principal	Unpaid Interest	Accrual Interest Rate	Accrual Period (days)	Accrued Interest	Principal Payments	Interest Payments	Outstanding Principal	Unpaid Interest	
RELEVANT INTEREST PERIOD				Class A (ISIN IT0004434822)	116.283.127,19	-	0,8230%	185	491.796,88	10.634.459,91	491.796,88	105.648.667,28	-
From	To	PAYMENT DATE		Class B (ISIN IT0004434830)	49.900.000,00	-	0,9230%	185	236.685,40	-	236.685,40	49.900.000,00	-
21/06/13	23/12/13	23/12/13		Class C (ISIN IT0004434848)	9.079.000,00	3.486.209,52	N.A.	185	904.437,84	-	1.117.469,70	9.079.000,00	3.273.177,66
1st PRECEDING INTEREST PERIOD				Class A (ISIN IT0004434822)	127.673.041,34	-	0,8180%	182	527.984,77	11.389.914,15	527.984,77	116.283.127,19	-
From	To	PAYMENT DATE		Class B (ISIN IT0004434830)	49.900.000,00	-	0,9180%	182	231.585,90	-	231.585,90	49.900.000,00	-
21/12/12	21/06/13	21/06/13		Class C (ISIN IT0004434848)	9.079.000,00	3.751.701,46	N.A.	182	988.128,58	-	1.253.620,52	9.079.000,00	3.486.209,52
2nd PRECEDING INTEREST PERIOD				Class A (ISIN IT0004434822)	138.943.567,44	-	1,4300%	183	1.010.003,95	11.270.526,10	1.010.003,95	127.673.041,34	-
From	To	PAYMENT DATE		Class B (ISIN IT0004434830)	49.900.000,00	-	1,5300%	183	388.097,25	-	388.097,25	49.900.000,00	-
21/06/12	21/12/12	21/12/12		Class C (ISIN IT0004434848)	9.079.000,00	4.196.709,57	N.A.	183	825.647,30	-	1.270.655,41	9.079.000,00	3.751.701,46



3. Pool factor

			Notes	Original Outstanding Principal (A)	Principal Payments (B)	Outstanding Principal after payments (C)	Current pool factor (D)=(C)/(A)	
Relevant Interest Period				Class A (ISIN IT0004434822)	245.150.000,00	10.634.459,91	105.648.667,28	43,10%
From	To	PAYMENT DATE		Class B (ISIN IT0004434830)	49.900.000,00	-	49.900.000,00	100,00%
21/06/2013	23/12/2013	23/12/2013		Class C (ISIN IT0004434848)	9.079.000,00	-	9.079.000,00	100,00%
1st preceding Interest Period				Class A (ISIN IT0004434822)	245.150.000,00	11.389.914,15	116.283.127,19	47,43%
From	To	PAYMENT DATE		Class B (ISIN IT0004434830)	49.900.000,00	-	49.900.000,00	100,00%
21/12/2012	21/06/2013	21/06/2013		Class C (ISIN IT0004434848)	9.079.000,00	-	9.079.000,00	100,00%
2nd preceding Interest Period				Class A (ISIN IT0004434822)	245.150.000,00	11.270.526,10	127.673.041,34	52,08%
From	To	PAYMENT DATE		Class B (ISIN IT0004434830)	49.900.000,00	-	49.900.000,00	100,00%
21/06/2012	21/12/2012	21/12/2012		Class C (ISIN IT0004434848)	9.079.000,00	-	9.079.000,00	100,00%



4. Collections

		RELEVANT COLLECTION PERIOD	1st PRECEDING COLLECTION PERIOD	2nd PRECEDING COLLECTION PERIOD
		01/06/2013 30/11/2013	01/12/2012 31/05/2013	01/06/2012 30/11/2012
<i>Amounts in Euro</i>				
1.	Payment of Instalmentes relative to the Portfolio	9.545.581,06	10.082.468,85	10.525.666,50
2.	Prepayments	1.922.531,73	2.464.187,07	1.455.681,40
3.	Insurance Indemnities	0,00	0,00	0,00
4.	Penalty Interest	4.398,62	3.337,00	1.918,39
5.	Other (pursuant to the Transaction Documents)	11.398,22	11.180,79	11.320,96
6.	Adjusted collection of the previous Collection Period	0,00	0,00	0,00
7.	Adjustments (+/-)	0,00	0,00	
8.	Loans Repurchased (including Non Eligible Loans if any)	853.471,26	0,00	1.764.302,46
9.	Amounts paid by the Servicer pursuant to art. 6.2.1 of the Serv. Agr.	1.573,39	0,00	1.867,44
A	Total Collected from the Collateral Portfolio	12.338.954,28	12.561.173,71	13.760.757,15
10.	Principal Recoveries	216.319,18	898.441,81	214.503,03
11.	Interest Recoveries	10.845,74	23.150,54	63.595,55
B	Total Collected from Defaulted Mortgages	227.164,92	921.592,35	278.098,58
A+B	TOTAL COLLECTIONS	12.566.119,20	13.482.766,06	14.038.855,73
C	Scheduled Principal Amount *	8.267.184,23	8.353.894,53	8.262.998,29

(* Data to be provided once a year with reference to the Collection Period ending on November 30th



5. Issuer Available Funds

	RELEVANT COLLECTION PERIOD	1st PRECEDING COLLECTION PERIOD	2nd PRECEDING COLLECTION PERIOD	
	01/06/2013 30/11/2013	01/12/2012 31/05/2013	01/06/2012 30/11/2012	
<i>Amounts in Euro</i>				
(i)	Collections and Recoveries during the relevant Semiannual Collection Period	11.712.647,94	13.482.766,06	12.274.553,27
(ii)	Any payment received from the Swap Counterparty	-	-	-
(iii)	All amounts received by the Issuer from the Originator	853.471,26	-	1.764.302,46
(iv)	During the Initial Period, all amounts credited to the Principal Accumulation Account	28,37	40,91	5,63
(v)	DSR Amount credited to the DSR Account on the immediately preceding Payment Date	7.376.250,00	7.376.250,00	7.376.250,00
(vi)	Interest and profit accrued and paid on Eligible Investments	-	-	-
(vii)	Interest accrued (net of any withholding or expenses, if due) and paid on the Accounts	-	-	-
(viii)	Any Revolving Drawing due and payable to the Issuer	-	-	-
(ix)	all the proceeds deriving from the sale, if any, of the Portfolio	-	-	-
(x)	any amounts (other than the amounts in items above) received by the Issuer	-	-	-
Total Issuer Available Funds		19.942.397,57	20.859.056,97	21.415.111,36

6. Priority of Payments - prior to the delivery of a Trigger Notice

		RELEVANT COLLECTION PERIOD	1st PRECEDING COLLECTION PERIOD	2nd PRECEDING COLLECTION PERIOD
		01/06/2013 30/11/2013	01/12/2012 31/05/2013	01/06/2012 30/11/2012
<i>Amounts in Euro</i>				
Issuer Available Funds		19.942.397,57	20.859.056,97	21.415.111,36
1.	Expenses, Retention Amount and Agent Fees	85.719,86	79.673,26	99.537,74
2.	Amounts due to the Swap Counterparty *	0,00	0,00	0,00
3.	Interest due and payable on Class A Notes	491.796,88	527.984,77	1.010.003,95
4.	Interest due and payable on Class B Notes	236.685,40	231.585,90	388.097,25
5.	Target Debt Service Reserve Amount into the Debt Service Reserve Account	7.376.250,00	7.376.250,00	7.376.250,00
6.	a) during the Initial Period, the Class A Notes Formula Redemption Amount in respect of such Payment Date to the Principal Accumulation Account	0,00	0,00	0,00
	b) following expiry of the Initial Period, to pay an amount equal to the Class A Notes Formula Redemption Amount in respect of principal on the Class A Notes	10.634.459,91	11.389.914,15	11.270.526,10
7.	a) during the Initial Period, the Class B Notes Formula Redemption Amount in respect of such Payment Date to the Principal Accumulation Account	0,00	0,00	0,00
	b) following expiry of the Initial Period, to pay an amount equal to the Class B Notes Formula Redemption Amount in respect of principal on the Class B Notes	0,00	0,00	0,00
8.	all amounts due and payable in respect of interest on any Revolving Drawing under the SAF Agreement, other than amounts under item Fourth above	0,00	0,00	0,00
9.	all amounts due and payable in respect of principal on any Revolving Drawing under the SAF Agreement, other than amounts paid under item Fourth above	0,00	0,00	0,00
10.	Any Hedging Termination payments and any payment to the Swap Counterparty not included in item fifth above	0,00	0,00	0,00
11.	to the Originator any Adjustment Purchase Price pursuant to clause 4.3 of the Receivables Purchase Agreement	0,00	0,00	0,00
12.	pari passu and pro rata, any other amount due and payable under the Transaction Doc.. to the extent not already paid or payable under other items above	0,00	0,00	0,00
13.	subject to the Collateralisation Condition being satisfied on such Payment Date, to pay the Variable Return on the Class C Notes	1.117.469,70	1.253.620,52	1.270.655,41
14.	a) during the Initial Period, the Class C Notes Formula Redemption Amount in respect of such Payment Date to the Principal Accumulation Account	0,00	0,00	0,00
	b) following expiry of the Initial Period and following repayment in full of the Rated Notes, to pay an amount equal to the Class C Notes Formula Redemption Amount in respect of principal on the Class C Notes	0,00	0,00	0,00
Total payments made on the Payment Date		19.942.381,75	20.859.028,60	21.415.070,45

* On 30th March 2012, the Issuer and the Swap Counterparty have signed the Swap Termination Letter Agreement

7. Formula Redemption Amount

Amounts in Euro

Payment Date	PAO of the Class A Notes (A)	PAO of the Class B Notes (B)	PAO of the Class C Notes (C)	Cumulative Indemnities paid to the Issuer (D)	Collateral Portfolio Outstanding Principal (E)	Target Debt Service Reserve Amount (F)	Aggregate Notes Formula Redemption Amount * (A+B+C+D-E-F)
22/06/2009	245.150.000,00	49.900.000,00	9.079.000,00	-	283.814.640,94	7.376.250,00	12.938.109,06
21/12/2009	245.150.000,00	49.900.000,00	9.079.000,00	8.716,23	266.388.160,81	7.376.250,00	30.373.305,42
21/06/2010	245.150.000,00	49.900.000,00	9.079.000,00	27.156,50	247.320.634,24	7.376.250,00	49.459.272,26
21/12/2010	198.270.848,04	49.900.000,00	9.079.000,00	64.111,82	233.559.630,74	7.376.250,00	16.378.079,12
21/06/2011	184.169.525,86	49.900.000,00	9.079.000,00	99.453,11	218.239.642,58	7.376.250,00	17.632.086,39
21/12/2011	167.733.836,35	49.900.000,00	9.079.000,00	118.656,87	203.064.654,89	7.376.250,00	16.390.588,33
21/06/2012	152.254.575,05	49.900.000,00	9.079.000,00	131.258,34	190.677.570,15	7.376.250,00	13.311.013,24
21/12/2012	138.943.567,44	49.900.000,00	9.079.000,00	133.125,78	179.408.876,21	7.376.250,00	11.270.567,01
21/06/2013	127.673.041,34	49.900.000,00	9.079.000,00	133.125,78	168.018.974,60	7.376.250,00	11.389.942,52
23/12/2013	116.283.127,19	49.900.000,00	9.079.000,00	134.699,17	157.386.100,63	7.376.250,00	10.634.475,73

* The Aggregate Formula Redemption Amount will be kept on the balance of the Principal Accumulation Account until the Payment Date of June 2010, when will start the Amortisation Period. Until the Class A Notes will be outstanding all the funds available for redemption will be apply in order to pay the residual principal amount of the Class A Notes.



7. Portfolio Performance

Percentage

SEMIANNUAL COLLECTION PERIOD		Delinquency Ratio			Default Ratio (*)			Cumulative Default Ratio (*)				
		Outstanding Principal of all Delinquent Receivables as at the last day of the Semiannual Collection Period	Collateral Portfolio Out. Princ. as at the last day of the immediately preceding Semiannual Collection Period	Delinquency Ratio	Outstanding Principal of all Defaulted Receivables during the Semiannual Collection Period	Average Collateral Portfolio Outstanding Principal during the Semiannual Collection Period	Default Ratio	Cumulative Defaulted Receivables	Cumulative Recoveries	Outstanding Principal of each Portfolio purchased by the Issuer	Cumulative GROSS Default Ratio	Cumulative NET Default Ratio
		A	B	A/B	A	B	A/B	A	B	C	A/C	(A-B)/C
31/10/2008	31/05/2009	1.756.447,54	283.814.640,94	0,619%	-	293.410.585,00	0,000%	-	-	303.006.528,87	0,000%	0,000%
01/06/2009	30/11/2009	3.719.296,55	266.388.160,81	1,396%	1.217.612,16	275.101.400,88	0,443%	1.217.612,16	-	303.006.528,87	0,402%	0,402%
01/12/2009	31/05/2010	2.127.489,83	247.320.634,24	0,860%	2.478.153,80	256.854.398,00	0,965%	3.695.766,00	70.892,00	303.006.528,87	1,220%	1,196%
01/06/2010	30/11/2010	2.472.852,07	233.559.630,74	1,059%	368.410,00	240.440.132,00	0,153%	4.133.955,00	238.866,84	303.006.528,87	1,364%	1,285%
01/12/2010	31/05/2011	2.652.607,57	218.239.642,58	1,215%	328.978,00	225.899.636,66	0,146%	4.485.104,72	1.248.806,95	303.006.528,87	1,480%	1,068%
01/06/2011	30/11/2011	1.021.157,26	203.064.654,89	0,503%	140.336,21	210.652.148,95	0,067%	4.625.440,93	1.248.806,95	303.006.528,87	1,527%	1,114%
01/12/2011	31/05/2012	1.199.924,43	190.677.570,15	0,629%	33.825,42	196.871.112,52	0,017%	4.659.266,00	1.516.490,00	303.006.529,00	1,538%	1,037%
01/06/2012	30/11/2012	823.238,18	179.408.876,21	0,459%	-	185.043.223,18	0,000%	4.659.266,00	1.794.588,44	303.006.529,00	1,538%	0,945%
01/12/2012	31/05/2013	1.220.425,23	168.018.974,60	0,726%	774.780,57	173.713.925,41	0,446%	5.714.021,57	2.716.180,79	303.006.529,00	1,886%	0,989%
01/06/2013	30/11/2013	972.409,13	157.386.100,63	0,618%	-	162.702.537,62	0,000%	5.714.022,00	2.941.578,05	303.006.529,00	1,886%	0,915%

(*) This ratio is not defined in the Transaction Documents

Pls note that the amount reported on the orange block isn't correct because it is net of the Recovery Amount. So instead of these amount you have to consider Euro 2.547.933,41 and so the Default Ratio is of 0,992%. As a consequence of this also the amount reported as Cumulative Defaulted Receivables isn't correct, and the correct one is Euro 3.765.545,57 and so the Gross Cumulative Default Ratio is ok 1,243% and the Net Cumulative Default Ratio is of 1,219%

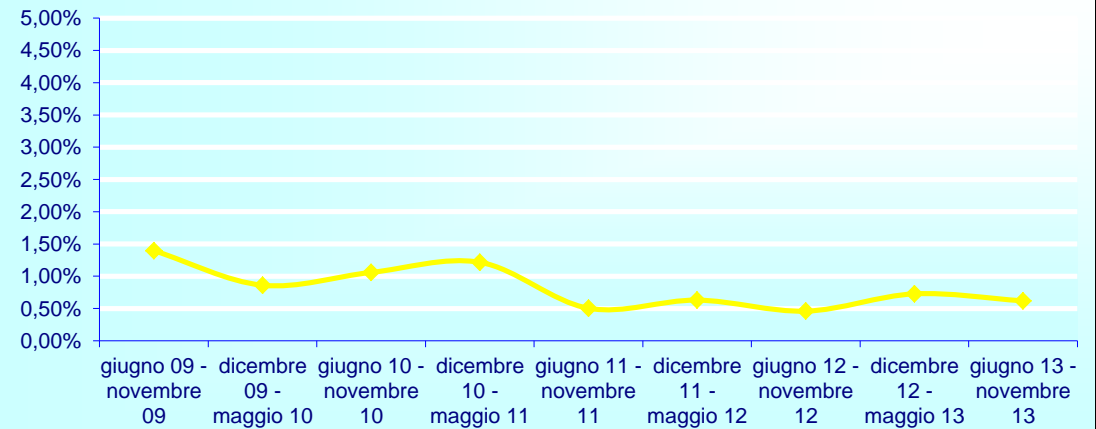


8. Graphs of the Portfolio Performance

Default Ratio performance



Portfolio Delinquency Ratio



Cumulative Net Default Ratio performance



9. Collateral Portfolio

Amounts in Euro

COLLECTION PERIOD		Outstanding Principal Instalments (A)			Unpaid Principal Instalments (B)			Outstanding Principal (C)=(A)+(B)			Unpaid Interest Instalments (D)			Defaulted Mortgages (E)	Total Outstanding (F)=(C)+(D)+(E)
		Residential Mortgages	Commercial Mortgages	Total Mortgages	Residential Mortgages	Commercial Mortgages	Total Mortgages	Residential Mortgages	Commercial Mortgages	Total Mortgages	Residential Mortgages	Commercial Mortgages	Total Mortgages		
31/10/2008	31/05/2009	140.912.758,56	142.557.604,47	283.470.363,03	77.799,21	266.478,70	344.277,91	140.990.557,77	142.824.083,17	283.814.640,94	82.971,77	148.798,41	231.770,18	-	284.046.411,12
01/06/2009	30/11/2009	133.285.526,93	132.771.098,00	266.056.624,93	68.157,20	263.378,68	331.535,88	133.353.684,13	133.034.476,68	266.388.160,81	55.195,70	131.708,50	186.904,20	1.246.778,42	267.821.843,43
01/12/2009	31/05/2010	125.646.226,46	121.365.058,78	247.011.285,24	67.619,65	241.729,35	309.349,00	125.713.846,11	121.606.788,13	247.320.634,24	46.186,27	77.652,04	123.838,31	3.814.523,38	251.258.995,93
01/06/2010	30/11/2010	119.197.837,50	114.047.051,83	233.244.889,33	81.371,84	233.369,57	314.741,41	119.279.209,34	114.280.421,40	233.559.630,74	62.343,36	72.283,97	134.627,33	4.028.957,93	237.723.216,00
01/12/2010	31/05/2011	111.735.413,57	106.183.583,94	217.918.997,51	70.453,75	250.191,32	320.645,07	111.805.867,32	106.433.775,26	218.239.642,58	54.231,19	90.804,52	145.035,71	3.364.795,69	221.749.473,98
01/06/2011	30/11/2011	105.550.207,52	97.373.114,55	202.923.322,07	43.513,38	97.819,44	141.332,82	105.593.720,90	97.470.933,99	203.064.654,89	33.135,61	36.785,00	69.920,61	3.506.677,93	206.641.253,43
01/12/2011	31/05/2012	99.927.854,40	90.604.555,63	190.532.410,03	43.204,15	101.955,97	145.160,12	99.971.058,55	90.706.511,60	190.677.570,15	29.359,61	32.095,84	61.455,45	3.273.848,89	194.012.874,49
01/06/2012	30/11/2012	95.187.684,41	84.029.059,62	179.216.744,03	54.561,02	137.571,16	192.132,18	95.242.245,43	84.166.630,78	179.408.876,21	28.397,27	35.068,78	63.466,05	3.010.389,88	182.482.732,14
01/12/2012	31/05/2013	90.334.151,92	77.490.019,13	167.824.171,05	49.508,59	145.294,96	194.803,55	90.383.660,51	77.635.314,09	168.018.974,60	20.679,37	36.925,35	57.604,72	2.998.288,40	171.074.867,72
01/06/2013	30/11/2013	85.361.634,59	71.743.102,35	157.104.736,94	81.170,01	200.193,68	281.363,69	85.442.804,60	71.943.296,03	157.386.100,63	30.735,40	38.475,38	69.210,78	2.795.534,66	160.250.846,07



10. Arrears - Buckets

Amounts in Euro

COLLECTION PERIOD		0 - 1 month		1 - 2 months		2 - 3 months		more than 3 months		Total arrears
		Number of Loans	Amount	Number of Loans	Amount	Number of Loans	Amount	Number of Loans	Amount	
31/10/2008	31/05/2009	2	266.187,23	9	891.991,92	8	1.594.106,42	19	3.777.338,48	6.529.624,05
01/06/2009	30/11/2009	2	180.125,95	16	2.602.958,34	10	1.289.744,14	21	4.453.227,99	8.526.056,42
01/12/2009	31/05/2010	3	961.171,07	8	768.418,22	13	1.512.901,17	23	3.843.061,89	7.085.552,35
01/06/2010	30/11/2010	4	564.393,31	13	1.599.020,07	4	1.524.762,14	22	3.215.813,21	6.903.988,73
01/12/2010	31/05/2011	2	137.040,95	8	680.091,26	10	2.145.111,18	20	2.846.045,29	5.808.288,68
01/06/2011	30/11/2011	1	113.749,17	12	1.462.464,70	7	738.318,28	3	423.725,67	2.738.257,82
01/12/2011	31/05/2012	4	375.179,03	9	2.235.175,25	2	143.847,09	9	1.546.487,48	4.300.688,85
01/06/2012	30/11/2012	4	660.705,39	10	1.332.999,27	4	1.345.322,21	7	801.841,72	4.140.868,59
01/12/2012	31/05/2013	1	3.305,79	18	1.581.255,63	9	2.338.764,09	8	731.975,99	4.655.301,50
01/06/2013	30/11/2013	1	119.640,66	15	2.165.331,71	10	2.696.356,77	7	725.410,22	5.706.739,36



11. Bond Collateralisation

Amounts in Euro

COLLECTION PERIOD		PAYMENT DATE	(A) Principal Amount Outstanding of the Notes (*)			(B) Collateral				(C) Collateral Portfolio Outstanding Principal as at the Valuation Date	Collateral Condition satisfied if (A)-(B) <= 3% * (C) (*)
			Class A	Class B	Class C	Collateral Portfolio Outstanding Principal (**)	Target Debt Service Reserve Amount	Aggregate Notes Formula Redemption Amount into the Princ. Acc. Acct (***)	Total Collateral		
31/10/2008	31/05/2009	22/06/2009	245.150.000,00	49.900.000,00	9.079.000,00	283.814.640,94	7.376.250,00	12.153.971,36	303.344.862,30	304.128.167,83	SATISFIED
01/06/2009	30/11/2009	21/12/2009	245.150.000,00	49.900.000,00	9.079.000,00	266.388.160,81	7.376.250,00	29.835.616,38	303.600.027,19	304.128.167,83	SATISFIED
01/12/2009	31/05/2010	21/06/2010	198.270.848,04	49.900.000,00	9.079.000,00	247.320.634,24	7.376.250,00	30,47	254.696.914,71	304.128.167,83	SATISFIED
01/06/2010	30/11/2010	21/12/2010	184.169.525,86	49.900.000,00	9.079.000,00	233.559.630,74	7.376.250,00	13,84	240.935.894,58	304.128.167,83	SATISFIED
01/12/2010	31/05/2011	21/06/2011	167.733.836,35	49.900.000,00	9.079.000,00	218.239.642,58	7.376.250,00	48,68	225.615.941,26	304.128.167,83	SATISFIED
01/06/2011	30/11/2011	21/12/2011	152.254.575,05	49.900.000,00	9.079.000,00	203.064.654,89	7.376.250,00	29,98	210.440.934,87	304.128.167,83	SATISFIED
01/12/2011	31/05/2012	21/06/2012	138.943.567,44	49.900.000,00	9.079.000,00	190.677.570,15	7.376.250,00	5,63	198.053.825,78	304.128.167,83	SATISFIED
01/06/2012	30/11/2012	21/12/2012	127.673.041,34	49.900.000,00	9.079.000,00	179.408.876,21	7.376.250,00	40,91	186.785.167,12	304.128.167,83	SATISFIED
01/12/2012	31/05/2013	21/06/2013	116.283.127,19	49.900.000,00	9.079.000,00	168.018.974,60	7.376.250,00	28,37	175.395.252,97	304.128.167,83	SATISFIED
01/06/2013	30/11/2013	23/12/2013	105.648.667,28	49.900.000,00	9.079.000,00	157.386.100,63	7.376.250,00	15,82	164.762.366,45	304.128.167,83	SATISFIED

(*) Taking into account any principal payment to be made to the Noteholders on such Payment Date

(**) As of the last day of the immediately preceding Semiannual Collection Period

(***) Only if such Payment Date falls during the Initial Period



12. Servicer's Advance Facility

Amounts in Euro

CALCULATION DATE	Amounts payable under items Seventh of the Pre-Trigger PoP	Issuer Available Funds (except for item (viii) of the Issuer Available Funds) (*)	LIQUIDITY SHORTFALL ON THE RELEVANT CALCULATION DATE	Revolving Drawing paid by the SAF Provider on the preceding Drawdown Date	Interest Period (days)	Interest Rate (**)	Interest Accrued	Cumulative Revolving Drawing up to the preceding Drawdown Date (included)	Cumulative Revolving Drawing reimbursed by the Issuer up to the relevant Payment Date	Cumulative Revolving Drawing outstanding on the relevant Payment Date
	(A)	(B)	(C) = max[0;(A) - (B)]	(D)	(E)	(F)	(G) = (D)*(E)*(F)/360	(H)	(I)	(L) = (H)-(I)+(C)
17/06/2009	1.229.868,67	20.760.090,03	-	-	-	4,44%	-	-	-	-
16/12/2009	516.905,78	37.728.772,16	-	-	-	2,05%	-	-	-	-
16/06/2010	402.878,74	54.658.311,17	-	-	-	1,60%	-	-	-	-
21/12/2010	408.643,58	21.886.229,60	-	-	-	1,61%	-	-	-	-
21/06/2011	467.712,70	24.279.700,89	-	-	-	1,85%	-	-	-	-
21/12/2011	598.380,01	23.453.921,29	-	-	-	2,36%	-	-	-	-
21/06/2012	575.297,10	21.403.104,44	-	-	-	2,27%	-	-	-	-
21/12/2012	388.097,25	20.305.569,67	-	-	-	1,53%	-	-	-	-
21/06/2013	231.585,90	20.251.398,94	-	-	-	0,92%	-	-	-	-
23/12/2013	236.685,40	19.364.880,83	-	-	-	0,92%	-	-	-	-

(*) Issuer Available Funds (net of amounts due under item (viii) of the definition of Issuer Available Funds) available to pay items Seventh

(**) Euribor *plus* 0,60%.

