

***Securitisation of Lease Receivables purchased by***

***ItalFinance Securitisation Vehicle 2 S.r.l.***

*Originators*

MERCANTILE LEASING S.P.A.



ITALEASE NETWORK S.P.A.

BANCA ITALEASE S.P.A.

**INVESTORS' REPORT**

**FALSO 2016**

***Series 2008-1-A Asset Backed Floating Rate Notes due 2030***

prepared by:

**SECURITISATION  
SERVICES**



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This Investors Report is based in particular on the Settlement Report and on the 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.

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# 1. DESCRIPTION OF THE NOTES

<b>Issuer:</b>	Italfinance Securitisation Vehicle 2 S.r.l.
<b>Issue Date:</b>	13 May 2008
<b>Senior Noteholder:</b>	BNP Paribas
<b>Junior Noteholder:</b>	Mercantile Leasing S.p.A. and Banca Italease S.p.A.
<b>Arrangers:</b>	BNP Paribas, HSBC Bank Plc, Dresdner Bank Plc, Finanziaria Internazionale Securitisation Group

**The Notes:**

Series	Series 2008-1-A1
<b>Original Balance</b>	830.700.000
<b>Currency</b>	Euro
<b>Final Maturity Date</b>	14/01/2030
<b>Listing</b>	Luxembourg
<b>ISIN code</b>	IT0004361280
<b>Clearing</b>	Euroclear/Clearstream
<b>Principal Payments</b>	pass-through
<b>Indexation</b>	3 months Euribor
<b>Spread</b>	1,30%
<b>Rating Moody's</b>	WR
<b>Rating S&amp;P's</b>	WR
<b>Rating Fitch</b>	WR

<b>Underlying assets for the Notes:</b>	designated Portfolios of Lease Receivables and connected rights.
<b>Originators*:</b>	Mercantile Leasing S.p.A. and Banca Italease S.p.A.
<b>Master Servicer:</b>	Banca Italease S.p.A.
<b>Payment Date:</b>	means the First Payment Date and thereafter the 14th day of January, April, July and October of each year or, if such day is not a Business Day, the immediately following Business Day
<b>Interest Period:</b>	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date
<b>Interest calculation:</b>	ACTUAL/360
<b>Computation Agent:</b>	Securitisation Services S.p.A.
<b>Corporate Services Provider:</b>	Securitisation Services S.p.A.
<b>Principal Paying Agent:</b>	BNP Paribas Securities Services, Milan Branch
<b>Account Bank and Custodian Bank</b>	BNP Paribas Securities Services, Milan Branch
<b>Representative of the Initial Noteholders:</b>	Securitisation Services S.p.A.

\* Please note that, with effect from 1st June 2012, Mercantile Leasing has been merged by way of incorporation in Banca Italease S.p.A.



## 2. THE NOTES

			Notes	Before payments		Amounts accrued				Payments		After payments		
Relevant Interest Period	Payment Date			Principal Amount Outstanding	Unpaid Interest	Principal Due	Interest Rate	Accrual Period (days)	Interest Accrued	Interest Payments	Principal Payments	Principal Amount Outstanding	Pool Factor	Unpaid Interest
14/10/15	14/01/16	14/01/16	Series 2008 - 1 - A (ISIN code IT0004361280)											
14/07/15	14/10/15	14/10/15	Series 2008 - 1 - A (ISIN code IT0004361280)											
14/04/15	14/07/15	14/07/15	Series 2008 - 1 - A (ISIN code IT0004361280)											

*Please note that, on the Payment Date falling on July 2012 the Class A Notes have been reimbursed in full.*



### 3. ISSUER AVAILABLE FUNDS

	Last Payment Date 14/01/2016	1st preceding Payment Date 14/10/2015	2nd preceding Payment Date 14/07/2015
<b>Quarterly Available Funds</b>			
(i) all the Collections received during the immediately preceding Quarterly Settlement Period	4.578.418,86	4.849.204,82	4.536.259,87
(ii) the Recoveries received during the immediately preceding Quarterly Settlement Period *	532.620,52	348.558,79	456.667,11
(iii) all amounts received by the Issuer from the Originators pursuant to the Master Receivables Purchase Agreement or the Master Servicing Agreement or the Liquidity Facility Agreement **	-	-	-
(iv) any other amount received by the Issuer from any Other Issuer Creditor under the Transaction Documents	-	-	-
(v) all amounts set aside and credited to the Payments Account under item [(xi)] of the Pre-Enforcement Priority of Payments on the immediately preceding PD;	-	-	-
(vi) all amounts received from the Hedging Counterparties on the hedging payment date immediately preceding such Payment Date	-	-	-
(vii) any interest accrued and credited on the Accounts (other than the Expenses Account)	- 28,00	-	-
(viii) all of the funds standing to the balance of the Debt Service Reserve Account as of the Business Day preceding such Payment Date	-	-	-
(ix) during the Initial Period, such amount of the Issuer Available Funds of the immediately preceding Payment Date which would otherwise have been paid to the Noteholders by way of repayment of principal under the Notes pursuant to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be	27,53	6,94	18,12
(x) on the Payment Date on which all the Notes will be redeemed in full or otherwise cancelled, all of the funds then standing to the balance of the Expenses Account;	-	-	-
(xi) the proceeds from the sale (if any) of all or part of the Aggregate Portfolio.	-	-	-
<b>Total</b>	<b>5.111.038,91</b>	<b>5.197.770,55</b>	<b>4.992.945,10</b>

\* of which Euro 0.00 repurchased of Defaulted Loan by the Originators

\*\* Euro 0,00 has been paid by Banca Italease pursuant to the Liquidity Facility Agreement signed on 7th September 2010.



## 4. QUARTERLY PRIORITY OF PAYMENTS

	Last Payment Date 14/01/2016	1st preceding Payment Date 14/10/2015	2nd preceding Payment Date 14/07/2015
<b>Quarterly Available Funds</b>	<b>5.111.038,91</b>	<b>5.197.770,55</b>	<b>4.992.945,10</b>
(i) in or towards satisfaction of any and all taxes due and payable by the Issuer, to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such taxes	-	-	-
(ii) in or towards satisfaction <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, of (a) any due and payable Expenses; and (b) the fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders; and (c) the Retention Amount	17.631,23	3.009,47	3.009,47
(iii) Fees and expenses	21.374,08	21.374,08	21.374,08
(iv) in or towards satisfaction, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, of any amounts due and payable to the Hedging Counterparties under the Hedging Agreements	-	-	-
(v) in or towards satisfaction, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, of interest due and payable in respect of the Series 2008-1-A Notes	-	-	-
(vi) to (but excluding) the Payment Date on which the Senior Notes are redeemed in full, to credit to the Debt Service Reserve Account an amount (if any) to bring the balance of such account to the Debt Service Reserve Amount	-	-	-
(vii) on each Payment Date for so long as any Senior Notes are outstanding, to constitute the Senior Notes Available Redemption Funds	-	-	-
(viii) in or towards satisfaction of servicing fees due and payable to the Servicer for so long as Banca Italease is the Servicer	5.233,99	5.397,54	5.182,06
(ix) in or towards satisfaction, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, of any termination payment due and payable to any of the Hedging Counterparties (including any termination payment due to any of the Hedging Counterparties upon the occurrence of an Hedging Subordination Event to the extent not paid in accordance with item (iv) above	-	-	-
(x) in or towards satisfaction, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, of any amounts (other than the Initial Purchase Price and the Deferred Purchase Price) due and payable by the Issuer pursuant to the Transaction Documents	-	-	-
(xi) to (but excluding) the Payment Date on which the Senior Notes are redeemed or otherwise cancelled, to credit any Quarterly Available Fund Surplus to the Collection Account to form part of the Quarterly Available Funds on the next succeeding Payment Date, provided that the Net Cumulative Default Ratio of the immediately preceding Quarterly Settlement Period is greater than the Cash Trapping Trigger	-	-	-
(xii) in or towards satisfaction of interest due and payable in respect of the Series 2008-1-B Notes	474.404,98	502.211,20	523.776,23
(xiii) upon the redemption in full of the Senior Notes, in or towards satisfaction of principal due and payable in respect of the Series 2008-1-B Notes in an amount not exceeding the Series 2008-1-B Principal Repayment Amount, provided however that on each Payment Date during the Initial Period, any amount which would otherwise be paid to the Series 2008-1-B Noteholders under this item shall be set aside to the Payments Account and shall form part of the Issuer Available Funds of the next succeeding Payment Date	4.592.360,91	4.665.750,73	4.439.596,32
(xiv) in or towards satisfaction of the Deferred Purchase Price due and payable to the Originators in respect of the Aggregate Portfolio	-	-	-
<b>Total payments</b>	<b>5.111.005,19</b>	<b>5.197.743,02</b>	<b>4.992.938,16</b>



## 6a. PORTFOLIO PERFORMANCE- BANCA ITALEASE PORTFOLIO

### Pool Net Default Ratio

Pool	Outstanding Principal of Defaulted Receivables	Total Collections on Defaulted Receivables (Recoveries)	Average Outstanding Amount of the Collateral Portfolio	RATIO [1-2]/3	Pool Net Default Ratio of the preceding quarter
	(1)	(2)	(3)	(4)	(5)
Pool 1	0,00	56.077,10	0,00	0,000%	0,000%
Pool 2	3.467,89	52.476,59	1.131.737,94	-4,330%	-7,894%
Pool 3	1.201.678,12	424.066,83	98.966.827,49	0,786%	0,190%
	<b>1.205.146,01</b>	<b>532.620,52</b>	<b>100.098.565,43</b>		

### Pool Delinquency Ratio

Pool	Outstanding Principal of Delinquent Lease Instalments	Outstanding Amount of the Collateral Portfolio	RATIO (2/3)%	Pool Delinquency Ratio of the preceding quarter
	(1)	(2)	(3)	(4)
Pool 1	59.258,37	0,00	0,000%	0,000%
Pool 2	153.667,95	1.083.885,90	14,178%	3,498%
Pool 3	3.370.215,18	96.265.197,71	3,501%	4,082%
	<b>3.583.141,50</b>	<b>97.349.083,61</b>	<b>3,681%</b>	



## 6b. PORTFOLIO PERFORMANCE - MERCANTILE PORTFOLIO

### Pool Net Default Ratio

Pool	Outstanding Principal of Defaulted Receivables	Total Collections on Defaulted Receivables (Recoveries)	Average Outstanding Amount of the Collateral Portfolio	RATIO [1-2]/3	Pool Net Default Ratio of the preceding quarter
	(1)	(2)	(3)	(4)	(5)
Pool 1					
Pool 2					
Pool 3					

### Pool Delinquency Ratio

Pool	Outstanding Principal of Delinquent Lease Instalments	Outstanding Amount of the Collateral Portfolio	RATIO (2/3)%	Pool Delinquency Ratio of the preceding quarter
	(1)	(2)	(3)	(4)
Pool 1				
Pool 2				
Pool 3				

*\* Please note that, with effect from 1st June 2012, Mercantile Leasing has been merged by way of incorporation in Banca Italease S.p.A.*





## 6c. PORTFOLIO PERFORMANCE - GLOBAL PORTFOLIO

Portfolio Net Default Ratio					
	Outstanding Principal of Defaulted Receivables	Total Collections on Defaulted Receivables (Recoveries)	Average Outstanding Amount of the Collateral Portfolio	RATIO [1-2]/3	Pool Net Default Ratio of the preceding quarter
	(1)	(2)	(3)	(4)	(5)
Global Portfolio	1.205.146,01	532.620,52	100.098.565,43	0,672%	0,076%

Net Cumulative Default Ratio				
Defaulted receivables from the Effective Date	Global collections on defaulted contract from the Effective Date	Outstanding Amount on the Effective Date	RATIO ((1-2)/3)%	Net Cumulative Default Ratio of the preceding quarter
(1)	(2)	(3)	(4)	(5)
134.935.025,32	84.889.825,93	1.042.931.651,71	4,799%	4,734%

Gross Cumulative Default Ratio		
Defaulted receivables from the Effective Date	Outstanding Amount on the Effective Date	RATIO (1/2)%
(1)	(2)	(3)
134.935.025,32	1.042.931.651,71	12,938%

Portfolio Delinquency Ratio				
	Outstanding Principal of Delinquent Lease Instalments	Outstanding Amount of the Collateral Portfolio	RATIO (1/2)%	Pool Delinquency Ratio of the preceding quarter
	(1)	(2)	(3)	(4)
Global Portfolio	3.583.141,50	97.349.083,61	3,681%	4,133%

### Acceleration Events

Net Cumulative Default Ratio	4,799%	( a )	Acceleration Event	NO AE
Cumulative Default Trigger Ratio	3,000%	( b )	If (a)>(b)	
Outstanding Principal of the Receivables comprised in the Collateral Portfolio	97.349.083,61	( c )	Acceleration Event If (c) = 0	NO AE

#### Collateralisation Condition

Outstanding Amount of the Collateral Portfolio

Debt Service Reserve Amount

During the Initial Period the potential capital funds credited in the Payments Account

Principal Amount Outstanding of the Notes

**Acceleration Event if (a)+(b)+(c)< 98% \*(d)**

(a)	97.807.251,44
(b)	-
(c)	-
(d)	123.344.739,08
	<b>AE</b>



## 6d. BANCA ITALEASE - PORTFOLIO PERFORMANCE

Quarterly Settlement Period		Prepayment Ratio	Delinquency Ratio				Net Default Ratio				Gross Cum. Default Ratio	Net Cum. Default Ratio
From	To		Total Portfolio	Pool 1	Pool 2	Pool 3	Total Portfolio	Pool 1	Pool 2	Pool 3		
10/04/2008	02/10/2008	<b>0,736%</b>	2,38%	2,04%	1,65%	<b>1,97%</b>	0,003%	0,271%	0,000%	<b>0,154%</b>	<b>0,144%</b>	<b>0,142%</b>
02/10/2008	05/01/2009	<b>0,315%</b>	3,26%	2,60%	1,81%	<b>2,42%</b>	0,339%	0,686%	0,083%	<b>0,450%</b>	<b>0,376%</b>	<b>0,365%</b>
05/01/2009	02/04/2009	<b>0,570%</b>	3,70%	3,32%	3,00%	<b>3,25%</b>	0,636%	-0,981%	1,245%	<b>-0,043%</b>	<b>0,769%</b>	<b>-0,032%</b>
02/04/2009	02/07/2009	<b>0,273%</b>	4,71%	3,62%	0,60%	<b>2,65%</b>	0,639%	0,508%	-0,012%	<b>0,341%</b>	<b>1,055%</b>	<b>0,226%</b>
02/07/2009	02/10/2009	<b>0,238%</b>	3,74%	3,87%	1,83%	<b>3,06%</b>	-0,269%	0,017%	0,191%	<b>0,051%</b>	<b>0,663%</b>	<b>0,030%</b>
02/10/2009	05/01/2010	<b>0,351%</b>	3,27%	3,99%	2,09%	<b>3,13%</b>	1,534%	1,372%	0,150%	<b>0,897%</b>	<b>0,530%</b>	<b>0,474%</b>
05/01/2010	06/04/2010	<b>0,336%</b>	5,06%	4,35%	1,91%	<b>3,32%</b>	1,133%	1,703%	1,173%	<b>1,424%</b>	<b>0,696%</b>	<b>0,666%</b>
06/04/2010	02/07/2010	<b>0,299%</b>	5,24%	4,21%	1,99%	<b>3,23%</b>	1,372%	0,775%	-0,124%	<b>0,409%</b>	<b>0,543%</b>	<b>0,170%</b>
02/07/2010	04/10/2010	<b>0,223%</b>	5,33%	4,15%	0,99%	<b>2,58%</b>	0,351%	0,938%	0,118%	<b>0,485%</b>	<b>0,581%</b>	<b>0,177%</b>
04/10/2010	04/01/2011	<b>0,344%</b>	4,76%	4,58%	2,58%	<b>3,21%</b>	-0,271%	1,403%	0,098%	<b>0,424%</b>	<b>0,727%</b>	<b>0,231%</b>
04/01/2011	04/04/2011	<b>0,851%</b>	7,56%	4,31%	3,49%	<b>3,85%</b>	0,499%	-0,086%	-0,080%	<b>-0,050%</b>	<b>0,292%</b>	<b>-0,025%</b>
04/04/2011	04/07/2011	<b>0,203%</b>	9,15%	4,60%	3,34%	<b>3,76%</b>	-0,578%	-1,001%	-0,093%	<b>-0,287%</b>	<b>0,452%</b>	<b>-0,127%</b>
04/07/2011	04/10/2011	<b>0,104%</b>	13,28%	5,96%	3,97%	<b>4,48%</b>	-0,339%	-0,106%	-0,152%	<b>-0,151%</b>	<b>0,488%</b>	<b>-0,060%</b>
04/10/2011	03/01/2012	<b>0,736%</b>	12,43%	4,30%	3,15%	<b>3,43%</b>	-4,928%	0,039%	0,273%	<b>0,130%</b>	<b>0,183%</b>	<b>0,047%</b>
03/01/2012	03/04/2012	<b>0,038%</b>	20,00%	5,74%	4,15%	<b>4,43%</b>	-2,134%	-1,642%	0,393%	<b>0,186%</b>	<b>0,320%</b>	<b>0,062%</b>
03/04/2012	03/07/2012	<b>0,129%</b>	36,01%	9,10%	4,12%	<b>4,63%</b>	-1,438%	-2,623%	0,411%	<b>0,203%</b>	<b>0,184%</b>	<b>0,069%</b>
03/07/2012	02/10/2012	<b>0,165%</b>	46,11%	13,24%	5,23%	<b>5,78%</b>	-12,929%	-3,442%	1,803%	<b>1,465%</b>	<b>0,578%</b>	<b>0,469%</b>
02/10/2012	03/01/2013	<b>0,014%</b>	59,81%	10,37%	5,33%	<b>5,69%</b>	-13,363%	-0,649%	1,904%	<b>1,742%</b>	<b>0,669%</b>	<b>0,526%</b>
03/01/2013	03/04/2013	<b>0,071%</b>	80,95%	6,88%	5,13%	<b>5,36%</b>	-3,473%	-4,595%	1,456%	<b>1,254%</b>	<b>0,442%</b>	<b>0,360%</b>
03/04/2013	02/07/2013	<b>0,053%</b>	98,71%	6,49%	4,19%	<b>4,41%</b>	-4,810%	-3,454%	2,240%	<b>2,068%</b>	<b>0,677%</b>	<b>0,561%</b>
02/07/2013	02/10/2013	<b>0,080%</b>	116,17%	5,33%	3,72%	<b>3,91%</b>	-43,126%	-4,772%	1,853%	<b>1,618%</b>	<b>0,495%</b>	<b>0,415%</b>
02/10/2013	03/01/2014	<b>0,146%</b>	130,58%	6,34%	3,52%	<b>3,72%</b>	-63,210%	-6,406%	1,412%	<b>1,154%</b>	<b>0,372%</b>	<b>0,281%</b>
03/01/2014	02/04/2014	<b>0,058%</b>	155,54%	7,43%	3,09%	<b>3,31%</b>	-86,532%	-7,175%	1,032%	<b>0,775%</b>	<b>0,323%</b>	<b>0,179%</b>
02/04/2014	02/07/2014	<b>0,081%</b>	0,00%	6,61%	3,28%	<b>3,40%</b>	160,947%	-1,466%	0,382%	<b>0,423%</b>	<b>0,140%</b>	<b>0,093%</b>
02/07/2014	02/10/2014	<b>0,087%</b>	0,00%	7,24%	3,48%	<b>3,60%</b>	0,000%	-3,214%	1,150%	<b>1,088%</b>	<b>0,280%</b>	<b>0,230%</b>
02/10/2014	05/01/2015	<b>0,754%</b>	0,00%	9,51%	6,98%	<b>7,08%</b>	0,000%	-5,321%	0,255%	<b>0,142%</b>	<b>0,115%</b>	<b>0,028%</b>
05/01/2015	02/04/2015	<b>0,083%</b>	0,00%	5,51%	3,59%	<b>3,67%</b>	0,000%	9,571%	1,417%	<b>1,539%</b>	<b>0,374%</b>	<b>0,294%</b>
02/04/2015	02/07/2015	<b>0,005%</b>	0,00%	3,24%	2,96%	<b>3,02%</b>	0,000%	-11,546%	1,514%	<b>1,316%</b>	<b>0,312%</b>	<b>0,238%</b>
02/07/2015	02/10/2015	<b>0,327%</b>	0,00%	3,50%	4,08%	<b>4,13%</b>	0,000%	-7,894%	0,190%	<b>0,076%</b>	<b>0,070%</b>	<b>0,013%</b>
02/10/2015	05/01/2016	<b>0,267%</b>	0,00%	14,18%	3,50%	<b>3,68%</b>	0,000%	-4,330%	0,786%	<b>0,672%</b>	<b>0,196%</b>	<b>0,110%</b>



## 6e. MERCANTILE - PORTFOLIO PERFORMANCE

Quarterly Settlement Period		Prepayment Ratio	Delinquency Ratio				Net Default Ratio				Gross Cum. Default Ratio	Net Cum. Default Ratio
From	To		Total Portfolio	Pool 1	Pool 2	Pool 3	Total Portfolio	Pool 1	Pool 2	Pool 3		
10/04/2008	02/10/2008	<b>0,639%</b>	5,266%	3,612%	0,535%	<b>3,307%</b>	0,370%	0,573%	0,000%	<b>0,380%</b>	<b>0,360%</b>	<b>0,360%</b>
02/10/2008	05/01/2009	<b>0,132%</b>	6,417%	5,062%	0,536%	<b>4,236%</b>	0,357%	0,989%	0,000%	<b>0,562%</b>	<b>0,483%</b>	<b>0,484%</b>
05/01/2009	02/04/2009	<b>0,486%</b>	12,785%	7,992%	0,537%	<b>7,142%</b>	1,758%	0,763%	0,000%	<b>0,822%</b>	<b>0,710%</b>	<b>0,655%</b>
02/04/2009	02/07/2009	<b>0,274%</b>	9,635%	11,374%	0,000%	<b>5,893%</b>	2,114%	1,046%	0,000%	<b>0,943%</b>	<b>0,710%</b>	<b>0,685%</b>
02/07/2009	02/10/2009	<b>0,125%</b>	7,208%	9,511%	0,746%	<b>6,036%</b>	2,490%	0,581%	0,000%	<b>0,813%</b>	<b>0,575%</b>	<b>0,535%</b>
02/10/2009	05/01/2010	<b>1,695%</b>	10,667%	8,121%	0,000%	<b>5,225%</b>	-0,006%	3,175%	0,000%	<b>1,243%</b>	<b>0,832%</b>	<b>0,727%</b>
05/01/2010	06/04/2010	<b>0,391%</b>	8,112%	6,024%	5,254%	<b>6,164%</b>	5,532%	1,717%	0,000%	<b>1,850%</b>	<b>0,970%</b>	<b>0,955%</b>
06/04/2010	02/07/2010	<b>0,221%</b>	5,619%	6,997%	6,750%	<b>6,633%</b>	2,699%	1,732%	0,000%	<b>1,237%</b>	<b>0,730%</b>	<b>0,575%</b>
02/07/2010	04/10/2010	<b>0,490%</b>	7,359%	7,693%	4,065%	<b>6,019%</b>	-1,482%	-5,291%	-0,112%	<b>-2,367%</b>	<b>1,382%</b>	<b>-0,977%</b>
04/10/2010	04/01/2011	<b>0,527%</b>	8,473%	9,407%	0,268%	<b>4,603%</b>	1,545%	1,607%	0,000%	<b>0,832%</b>	<b>0,370%</b>	<b>0,299%</b>
04/01/2011	04/04/2011	<b>0,713%</b>	8,536%	11,409%	4,009%	<b>6,854%</b>	-7,854%	-4,419%	0,000%	<b>-2,452%</b>	<b>0,224%</b>	<b>-0,768%</b>
04/04/2011	04/07/2011	<b>0,730%</b>	7,946%	8,562%	0,000%	<b>2,945%</b>	3,778%	4,572%	0,000%	<b>1,712%</b>	<b>0,573%</b>	<b>0,469%</b>
04/07/2011	04/10/2011	<b>0,087%</b>	8,908%	5,364%	5,195%	<b>5,464%</b>	-2,172%	5,845%	0,000%	<b>1,229%</b>	<b>0,384%</b>	<b>0,292%</b>
04/10/2011	03/01/2012	<b>0,104%</b>	8,137%	6,721%	5,321%	<b>5,652%</b>	-6,760%	0,626%	0,000%	<b>-0,249%</b>	<b>0,087%</b>	<b>-0,052%</b>
03/01/2012	03/04/2012	<b>0,289%</b>	7,111%	4,142%	4,214%	<b>4,288%</b>	0,362%	0,985%	6,191%	<b>5,270%</b>	<b>1,065%</b>	<b>0,978%</b>

\* Please note that, with effect from 1st June 2012, Mercantile Leasing has been merged by way of incorporation in Banca Italease S.p.A.



## 6f. ITALEASE NETWORK - PORTFOLIO PERFORMANCE

Quarterly Settlement Period		Prepayment Ratio	Delinquency Ratio				Net Default Ratio				Gross Cum. Default Ratio	Net Cum. Default Ratio
From	To		Total Portfolio	Pool 1	Pool 2	Pool 3	Total Portfolio	Pool 1	Pool 2	Pool 3		
10/04/2008	02/10/2008	<b>0,535%</b>	7,095%	5,036%	8,537%	<b>7,518%</b>	0,000%	0,181%	0,000%	<b>0,040%</b>	<b>0,036%</b>	<b>0,038%</b>
02/10/2008	05/01/2009	<b>0,314%</b>	6,144%	3,632%	6,199%	<b>5,669%</b>	1,350%	1,186%	2,037%	<b>1,732%</b>	<b>1,514%</b>	<b>1,510%</b>
05/01/2009	02/04/2009	<b>0,283%</b>	13,740%	7,815%	9,372%	<b>9,801%</b>	1,352%	-0,903%	0,222%	<b>0,196%</b>	<b>1,613%</b>	<b>0,158%</b>
02/04/2009	02/07/2009	<b>0,298%</b>	11,736%	7,881%	5,181%	<b>6,651%</b>	3,029%	0,997%	-0,084%	<b>0,612%</b>	<b>2,452%</b>	<b>0,455%</b>
02/07/2009	02/10/2009	<b>0,194%</b>	9,665%	7,638%	5,974%	<b>6,746%</b>	1,365%	-0,880%	-2,315%	<b>-1,542%</b>	<b>2,205%</b>	<b>-1,046%</b>
02/10/2009	05/01/2010	<b>0,862%</b>	10,134%	8,484%	5,685%	<b>6,644%</b>	3,057%	1,846%	2,297%	<b>2,322%</b>	<b>1,504%</b>	<b>1,430%</b>
05/01/2010	06/04/2010	<b>0,664%</b>	11,370%	7,082%	7,948%	<b>8,193%</b>	1,523%	3,900%	0,076%	<b>0,790%</b>	<b>1,128%</b>	<b>0,442%</b>
06/04/2010	02/07/2010	<b>0,132%</b>	13,149%	10,455%	5,305%	<b>6,652%</b>	3,688%	1,233%	-2,907%	<b>-1,721%</b>	<b>2,572%</b>	<b>-0,873%</b>
02/07/2010	04/10/2010	<b>0,264%</b>	8,009%	9,263%	6,430%	<b>6,844%</b>	1,065%	-0,920%	-0,378%	<b>-0,319%</b>	<b>0,855%</b>	<b>-0,147%</b>

*Pls note that in December 2010 Italease Network has been merged into Banca Italease*



## 6g. GLOBAL PORTFOLIO PERFORMANCE

Quarterly Settlement Period		Prepayment Ratio	Delinquency Ratio	Net Default Ratio	Gross Cum. Default Ratio	Net Cum. Default Ratio
From	To	Total Portfolio	Total Portfolio	Total Portfolio	Total Portfolio	Total Portfolio
10/04/2008	02/10/2008	0,663%	3,891%	0,142%	0,133%	0,132%
02/10/2008	05/01/2009	0,296%	3,670%	0,876%	0,739%	0,732%
05/01/2009	02/04/2009	0,467%	5,827%	0,127%	1,896%	0,961%
02/04/2009	02/07/2009	0,282%	4,331%	0,495%	3,348%	1,305%
02/07/2009	02/10/2009	0,211%	4,625%	-0,401%	4,479%	1,053%
02/10/2009	05/01/2010	0,668%	4,552%	1,418%	5,341%	1,849%
05/01/2010	06/04/2010	0,455%	5,322%	1,250%	6,199%	2,476%
06/04/2010	02/07/2010	0,232%	4,790%	-0,248%	7,389%	2,364%
02/07/2010	04/10/2010	0,266%	4,488%	-0,102%	8,234%	2,422%
04/10/2010	04/01/2011	0,363%	3,347%	0,466%	8,602%	2,490%
04/01/2011	04/04/2011	0,837%	4,148%	-0,291%	8,796%	2,397%
04/04/2011	04/07/2011	0,254%	3,685%	-0,093%	9,121%	2,370%
04/07/2011	04/10/2011	0,102%	4,570%	-0,022%	9,448%	2,364%
04/10/2011	03/01/2012	0,679%	3,627%	0,095%	9,564%	2,387%
03/01/2012	03/04/2012	0,060%	4,421%	0,631%	9,861%	2,524%
03/04/2012	03/07/2012	0,136%	4,627%	0,203%	9,970%	2,564%
03/07/2012	02/10/2012	0,165%	5,775%	1,465%	10,310%	2,840%
02/10/2012	03/01/2013	0,014%	5,690%	1,742%	10,704%	3,150%
03/01/2013	03/04/2013	0,071%	5,364%	1,254%	10,964%	3,362%
03/04/2013	02/07/2013	0,053%	4,410%	2,068%	11,363%	3,692%
02/07/2013	02/10/2013	0,080%	3,914%	1,618%	11,654%	3,936%
02/10/2013	03/01/2014	0,146%	3,721%	1,154%	11,873%	4,101%
03/01/2014	02/04/2014	0,058%	3,310%	0,775%	12,063%	4,206%
02/04/2014	02/07/2014	0,081%	3,396%	0,423%	12,145%	4,261%
02/07/2014	02/10/2014	0,087%	3,596%	1,088%	12,310%	4,397%
02/10/2014	05/01/2015	0,754%	7,082%	0,142%	12,378%	4,413%
05/01/2015	02/04/2015	0,083%	3,669%	1,539%	12,598%	4,586%
02/04/2015	02/07/2015	0,005%	3,021%	1,316%	12,781%	4,726%
02/07/2015	02/10/2015	0,327%	4,133%	0,076%	12,822%	4,734%
02/10/2015	05/01/2016	0,267%	3,681%	0,672%	12,938%	4,799%





## 8. BOND COLLATERALISATION

Quarterly Settlement Period		Interest Period		Bonds			Collateralisation			
From	To	From	To	Series 2008 A Senior Notes	Series 2008 A Junior Notes	Total	Collateral Portfolio (a)	Available Cash (b)	Cash Reserve Amount (c)	Total (a) + (b) + (c)
10/04/2008	02/10/2008	13/05/2008	14/10/2008	830.700.000,00	212.232.000,00	1.042.932.000,00	911.859.340,34	114.458.659,66	16.614.000,00	1.042.932.000,00
02/10/2008	05/01/2009	14/10/2008	14/01/2009	830.700.000,00	212.232.000,00	1.042.932.000,00	838.839.644,88	187.478.355,12	16.614.000,00	1.042.932.000,00
05/01/2009	02/04/2009	14/01/2009	14/04/2009	830.700.000,00	212.232.000,00	1.042.932.000,00	765.690.313,14	260.627.686,86	16.614.000,00	1.042.932.000,00
02/04/2009	02/07/2009	14/04/2009	14/07/2009	830.700.000,00	212.232.000,00	1.042.932.000,00	691.350.520,92	334.967.479,08	16.614.000,00	1.042.932.000,00
02/07/2009	02/10/2009	14/07/2009	14/10/2009	830.700.000,00	212.232.000,00	1.042.932.000,00	624.281.065,46	402.036.934,54	16.614.000,00	1.042.932.000,00
02/10/2009	05/01/2010	14/10/2009	14/01/2010	359.166.436,20	212.232.000,00	571.398.436,20	554.784.415,64	20,56	16.614.000,00	571.398.436,20
05/01/2010	06/04/2010	14/01/2010	14/04/2010	301.136.392,44	212.232.000,00	513.368.392,44	499.001.722,94	12,05	14.366.657,45	513.368.392,44
06/04/2010	02/07/2010	14/04/2010	14/07/2010	244.235.685,33	212.232.000,00	456.467.685,33	444.422.208,69	20,94	12.045.455,70	456.467.685,33
02/07/2010	04/10/2010	14/07/2010	14/10/2010	194.255.872,20	212.232.000,00	406.487.872,20	396.718.417,79	27,00	9.769.427,41	406.487.872,20
04/10/2010	04/01/2011	14/10/2010	14/01/2011	149.428.725,03	212.232.000,00	361.660.725,03	353.890.475,11	15,03	7.770.234,89	361.660.725,03
04/01/2011	04/04/2011	14/01/2011	14/04/2011	112.105.872,45	212.232.000,00	324.337.872,45	318.360.719,99	3,46	5.977.149,00	324.337.872,45
04/04/2011	04/07/2011	14/04/2011	14/07/2011	79.224.440,49	212.232.000,00	291.456.440,49	286.972.197,62	7,97	4.484.234,90	291.456.440,49
04/07/2011	04/10/2011	14/07/2011	14/10/2011	52.286.002,47	212.232.000,00	264.518.002,47	260.364.465,15	37,32	4.153.500,00	264.518.002,47
04/10/2011	03/01/2012	14/10/2011	16/01/2012	29.254.346,55	212.232.000,00	241.486.346,55	237.332.809,03	37,52	4.153.500,00	241.486.346,55
03/01/2012	03/04/2012	16/01/2012	16/04/2012	10.166.272,74	212.232.000,00	222.398.272,74	218.244.726,06	46,68	4.153.500,00	222.398.272,74
03/04/2012	03/07/2012	16/04/2012	16/07/2012	-	207.045.134,81	207.045.134,81	204.504.036,77	-	-	204.504.036,77
03/07/2012	02/10/2012	16/07/2012	15/10/2012	-	196.554.634,39	196.554.634,39	191.757.625,84	-	-	191.757.625,84
02/10/2012	03/01/2013	15/10/2012	14/01/2013	-	188.253.519,28	188.253.519,28	182.044.066,21	-	-	182.044.066,21
03/01/2013	03/04/2013	14/01/2013	15/04/2013	-	181.686.424,51	181.686.424,51	172.941.062,15	-	-	172.941.062,15
03/04/2013	02/07/2013	15/04/2013	15/07/2013	-	174.945.808,85	174.945.808,85	162.652.434,70	-	-	162.652.434,70
02/07/2013	02/10/2013	15/07/2013	14/10/2013	-	168.405.625,09	168.405.625,09	154.196.789,65	-	-	154.196.789,65
02/10/2013	03/01/2014	14/10/2013	14/01/2014	-	162.731.772,36	162.731.772,36	146.374.814,09	-	-	146.374.814,09
03/01/2014	02/04/2014	14/01/2014	14/04/2014	-	157.207.076,27	157.207.076,27	139.397.891,53	-	-	139.397.891,53
02/04/2014	02/07/2014	14/04/2014	14/07/2014	-	152.259.056,98	152.259.056,98	133.531.945,62	-	-	133.531.945,62
02/07/2014	02/10/2014	14/07/2014	14/10/2014	-	147.482.648,48	147.482.648,48	127.065.985,22	-	-	127.065.985,22
02/10/2014	05/01/2015	14/10/2014	14/01/2015	-	142.002.436,22	142.002.436,22	120.991.257,61	-	-	120.991.257,61
05/01/2015	02/04/2015	14/01/2015	14/04/2015	-	137.042.447,04	137.042.447,04	114.632.934,74	-	-	114.632.934,74
02/04/2015	02/07/2015	14/04/2015	14/07/2015	-	132.602.850,72	132.602.850,72	108.394.030,55	-	-	108.394.030,55
02/07/2015	02/10/2015	14/07/2015	14/10/2015	-	127.937.099,99	127.937.099,99	103.298.830,72	-	-	103.298.830,72
02/10/2015	05/01/2016	14/10/2015	14/01/2016	#N/D	#N/D	#N/D	97.807.251,44	#N/D	-	#N/D



## 9.1 PORTFOLIO DESCRIPTION

### Quarterly Settlement Period

Breakdown of the Outstanding Principal of the Collateral Portfolio by Geographical Area		
Northern Regions	Central & Southern Regions	Total
67.317.095,05	30.031.988,56	97.349.083,61
69,15%	30,85%	100,00%

Breakdown of the Outstanding Principal of the Collateral Portfolio by Weighed Average Seasoning		
Mercantile Leasing	Banca Italease	Italease Network
W.A. Seasoning (months)	W.A. Seasoning (months)	W.A. Seasoning (months)
	0,00	
	37,60	
	74,95	

### 1st preceding Quarterly Settlement Period

Breakdown of the Outstanding Principal of the Collateral Portfolio by Geographical Area		
Northern Regions	Central & Southern Regions	Total
71.543.758,45	31.304.288,79	102.848.047,24
69,56%	30,44%	100,00%

Breakdown of the Outstanding Principal of the Collateral Portfolio by Weighed Average Seasoning		
Mercantile Leasing	Banca Italease	Italease Network
W.A. Seasoning (months)	W.A. Seasoning (months)	W.A. Seasoning (months)
0,00	0,00	
0,00	40,27	
0,00	77,77	

### 2st preceding Quarterly Settlement Period

Breakdown of the Outstanding Principal of the Collateral Portfolio by Geographical Area		
Northern Regions	Central & Southern Regions	Total
74.932.485,03	32.979.017,10	107.911.502,13
69,44%	30,56%	100,00%

Breakdown of the Outstanding Principal of the Collateral Portfolio by Weighed Average Seasoning		
Mercantile Leasing	Banca Italease	Italease Network
W.A. Seasoning (months)	W.A. Seasoning (months)	W.A. Seasoning (months)
0,00	0,00	
0,00	40,55	
0,00	80,52	





## 9.2 PORTFOLIO DESCRIPTION AFTER THE PURCHASE OF THE SUBSEQUENT PORTFOLIO

### Quarterly Settlement Period

Residual Value Ratio

	Mercantile Leasing	Banca Italease	Banca Italease Network
	Residual Value Ratio	Residual Value Ratio	Residual Value Ratio
Pool 1		3,10%	
Pool 2		1,09%	
Pool 3		21,65%	

Clients' concentration

Clients	Collateral Portfolio
	Percentage
First	1,08%
First 5	4,38%
First 10	7,99%
First 20	14,28%
First 50	29,04%

Weighted Average Spread of the Collateral Portfolio

1,571%

### 1st preceding Quarterly Settlement Period

Residual Value Ratio

	Mercantile Leasing	Banca Italease	Banca Italease Network
	Residual Value Ratio	Residual Value Ratio	Residual Value Ratio
Pool 1	0,00%	3,10%	
Pool 2	0,00%	1,09%	
Pool 3	0,00%	21,65%	

Clients' concentration

Clients	Collateral Portfolio
	Percentage
First	1,07%
First 5	4,31%
First 10	7,87%
First 20	14,12%
First 50	28,82%

Weighted Average Spread of the Collateral Portfolio

1,275%

### 2st preceding Quarterly Settlement Period

Residual Value Ratio

	Mercantile Leasing	Banca Italease	Banca Italease Network
	Residual Value Ratio	Residual Value Ratio	Residual Value Ratio
Pool 1	0,00%	3,10%	
Pool 2	0,00%	1,09%	
Pool 3	0,00%	21,65%	

Clients' concentration

Clients	Collateral Portfolio
	Percentage
First	1,06%
First 5	4,27%
First 10	7,80%
First 20	13,97%
First 50	28,54%

Weighted Average Spread of the Collateral Portfolio

1,577%

