

July 28, 2009 Distribution

External Parties**Arrangers**

Royal Bank of Scotland plc

Servicer

Banca Carige

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| Total Number of Pages | 16 |
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Dates

| | |
|-----------------------|-------------------|
| Original Closing Date | December 23, 2008 |
|-----------------------|-------------------|

| | |
|-------------------|---------------|
| Distribution Date | July 28, 2009 |
|-------------------|---------------|

| | |
|------------------------|------------------|
| Interest Period[Start] | January 28, 2009 |
| Interest Period[End] | July 27, 2009 |
| Actual Number of Days | 181 |

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July 28, 2009 Distribution

The Notes

| Current Period Distribution | | | | | | | | | | |
|-----------------------------|--------------|-----|----------------------------|-----------------------------|--------------|-----------|--------------------|-----------------------|--------------------|--------------------------|
| Class | ISIN | Ccy | Original Principal Balance | Beginning Principal Balance | Interest | Principal | Total Distribution | Beginning Pool Factor | Ending Pool Factor | Ending Principal Balance |
| | | | | (1) | (2) | (3) | (4)=(2)+(3) | (5) | (6) | (7)=(1)-(3) |
| A | IT0004444268 | € | 482,550,000.00 | 482,550,000.00 | 6,434,160.85 | 0.00 | 6,434,160.85 | 1.0000000 | 1.0000000 | 482,550,000.00 |
| B | IT0004444276 | € | 42,650,000.00 | 42,650,000.00 | 697,341.72 | 0.00 | 697,341.72 | 1.0000000 | 1.0000000 | 42,650,000.00 |
| J | IT0004444292 | € | 327,400,000.00 | 327,400,000.00 | 0.00 | 0.00 | 0.00 | 1.0000000 | 1.0000000 | 327,400,000.00 |

| Interest Accrual Details | | | | | | | | | | | |
|--------------------------|------|---------|----------|----------|-----------------|---|-----------------------|------------------|--------------------|---------------|-------------------------|
| Class | Days | Method | Index | Margin | Interest Rate | Beginning (with Notional) Principal Balance | Prior Unpaid Interest | Accrued Interest | Total Interest Due | Interest Paid | Current Unpaid Interest |
| | | | (1) | (2) | (3) = (1) + (2) | | (4) | (5) | (6) = (4) + (5) | (7) | (8) = (6) - (7) |
| A | 181 | Act/360 | 2.25200% | 0.40000% | 2.65200% | 482,550,000.00 | 0.00 | 6,434,160.85 | 6,434,160.85 | 6,434,160.85 | 0.00 |
| B | 181 | Act/360 | 2.25200% | 1.00000% | 3.25200% | 42,650,000.00 | 0.00 | 697,341.72 | 697,341.72 | 697,341.72 | 0.00 |
| J | 181 | Act/360 | 2.25200% | 1.20000% | 3.45200% | 327,400,000.00 | 1,320,404.20 | 5,682,318.02 | 7,002,722.22 | 0.00 | 7,002,722.22 |

July 28, 2009 Distribution**Issuer Available Funds**

| Issuer Available Funds | |
|--|-----------------------|
| [a] Amounts received or recovered during the Collection Period | €66,625,985.77 |
| [b] Amounts received under the Swap Agreement | €0.00 |
| [c] Amounts received under the Warranty and Indemnity Agreement | €0.00 |
| [d] Interest/Profit accrued and paid on the Eligible investments | €0.00 |
| [e] Amounts credited in the Cash Collateral Account | €11,820,281.68 |
| [f] Interest credited on the Issuer Accounts | €686,229.15 |
| [g] Other amounts received under the Transaction Documents | €0.00 |
| [h] All amounts received from the sale of all or part of the Portfolio | €0.00 |
| [i] Amounts set aside on the Principal Accumulation Account(July 2010) | €0.00 |
| Total Issuer Available Funds | €79,132,496.60 |

July 28, 2009 Distribution

Expenses

| Expenses | | | |
|---|----------------|---------------|-----------------|
| | Amounts Due | Amounts Paid | Carried Forward |
| [a] Senior Expenses | | | |
| [i] Tax Authorities | €0.00 | €0.00 | €0.00 |
| [ii] Costs required to maintain corporate | €0.00 | €0.00 | €0.00 |
| [iii] Representative of Noteholders | €2,916.67 | €2,916.67 | €0.00 |
| [iv] Expenses due to parties not party to the | €0.00 | €0.00 | €0.00 |
| [v] Cash Manager Fee | €0.00 | €0.00 | €0.00 |
| [vi] Calculation Agent Fee | €4,083.33 | €4,083.33 | €0.00 |
| [vii] Listing Agent Fee | €0.00 | €0.00 | €0.00 |
| [viii] Paying Agent Fee | €1,750.00 | €1,750.00 | €0.00 |
| [ix] Account Bank Fee | €1,750.00 | €1,750.00 | €0.00 |
| [x] Corporate Services Provider Fee | €0.00 | €0.00 | €0.00 |
| [xi] Other | €35,066.52 | €35,066.52 | €0.00 |
| [b] Servicing Fee | €133,251.97 | €133,251.97 | €0.00 |
| [c] Issuer Disbursement Amount | €29,728.85 | €29,728.85 | €0.00 |
| [d] Originator Interest on the Purchase Price | €0.00 | €0.00 | €0.00 |
| [e] All Amounts payable to the Swap Counterparty | €3,386,221.03 | €3,386,221.03 | €0.00 |
| [f] Interest on Class A Notes | €6,434,160.85 | €6,434,160.85 | €0.00 |
| [g] Interest on Class B Notes | €697,341.72 | €697,341.72 | €0.00 |
| [h] Interest on Junior Notes | €7,002,722.22 | €0.00 | €7,002,722.22 |
| [i] Scheduled Cash Collateral Amount | €17,052,000.00 | €7,971,825.86 | €9,080,174.14 |
| [j] Fee and Expenses payable upon termination of | €0.00 | €0.00 | €0.00 |
| [k] Amnts due pursuant to the Transfer and | €0.00 | €0.00 | €0.00 |
| [l] Amnts due to the Servicer pursuant to the | €0.00 | €0.00 | €0.00 |
| [m] Interest due to the Subordinated Loan Provider | €315,687.98 | €0.00 | €315,687.98 |
| [n] Principal due to the Subordinated Loan Provider | €17,457,400.00 | €0.00 | €17,457,400.00 |
| [o] Deferred Purchase Price | €3,987,336.82 | €0.00 | €3,987,336.82 |

July 28, 2009 Distribution**Amortisation Amounts**

| Amortisation Amounts | |
|---|-----------------|
| Principal Amount Outstanding of the Class A Notes | €482,550,000.00 |
| Principal Amount Outstanding of the Class B Notes | €42,650,000.00 |
| Principal Amount Outstanding of the Junior Notes | €327,400,000.00 |
| Outstanding Principal of the Collateral Portfolio | €772,138,467.60 |
| Amounts set aside by way of Principal Amortisation Amount upto 28 July 2010 | €80,461,532.40 |
| Principal Amortisation Amount | €0.00 |
| Class A Amortisation Amount | €0.00 |
| Class B Amortisation Amount | €0.00 |

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Pre-Enforcement Order of Priority

| Pre-Enforcement Order of Priority | |
|---|-----------------------|
| Issuer Available Funds | €79,132,496.60 |
| [i] Tax Authorities | |
| [ii] Costs required to maintain corporate existence | |
| [iii] Representative of Noteholders | €2,916.67 |
| [iv] Expenses due to parties not party to the Intercreditor Agreement | |
| [v] Prorata and paripassu towards | |
| Cash Manager | €0.00 |
| Calculation Agent Fee | €4,083.33 |
| Listing Agent Fee | €0.00 |
| Account Bank Fee | €1,750.00 |
| Paying Agent | €1,750.00 |
| Corporate Services Provider Fee | €0.00 |
| Other | €35,066.52 |
| [vi] Prorata and paripassu towards | |
| Servicing Fee | €133,251.97 |
| Issuer Disbursement Amount | €29,728.85 |
| [vii] On the First Payment Date towards Interest on Initial Purchase Price | €0.00 |
| [viii] All Amounts payable to the Swap Counterparty | €3,386,221.03 |
| [ix] Interest on Class A Notes | €6,434,160.85 |
| [x] Interest on Class B Notes (if Cum.Def.Ratio is lower than 5%) | €697,341.72 |
| [xi] Before July 2010 - Principal Amortisation Amount paid to Accumulation Account | €60,434,399.80 |
| [xii] After (and including) July 2010 Class A Amortisation Amount | €0.00 |
| [xiii] After (and including) July 2010 Class B Amortisation Amount(if Cum.Def.Ratio is lower then 5%) | €0.00 |
| [xiv] Scheduled Cash Collateral Amount | €7,971,825.86 |
| [xv] Interest on Class B Notes (if Cum.Def.Ratio is greater than 5%) | €0.00 |
| [xvi] After (and including) July 2010 Class B Amortisation Amount(if Cum.Def.Ratio is higher then 5%) | €0.00 |
| [xvii] Fee and Expenses payable upon termination of the Swap | €0.00 |
| [xviii] Prorata and paripassu towards | |
| [a] Amnts due pursuant to the Transfer and Subscription Agmts | €0.00 |
| [b] Amnts due to the Servicer pursuant to the Servicing Agmt | €0.00 |

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| | |
|--|-------|
| [xix] Interest due to the Subordinated Loan Provider | €0.00 |
| [xx] Principal due to the Subordinated Loan Provider | €0.00 |
| [xxi] Interest to Junior Notes | €0.00 |
| [xxii] Principal to Junior Notes | €0.00 |
| [xxiii] Deferred Purchase Price | €0.00 |

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Post-Enforcement Order of Priority

| Post-Enforcement Order of Priority | |
|---|--------------|
| Issuer Available Funds | €0.00 |
| [i] Towards payment of | |
| Insolvency Expenses | €0.00 |
| Tax Authorities | €0.00 |
| [ii] Costs required to maintain corporate existence | €0.00 |
| [iii] Representative of Noteholders | €0.00 |
| [iv] Expenses due to parties not party to the Intercreditor Agreement | €0.00 |
| [v] Prorata and Paripassu payment of | |
| Cash Manager | €0.00 |
| Calculation Agent Fee | €0.00 |
| Listing Agent Fee | €0.00 |
| Account Bank Fee | €0.00 |
| Paying Agent | €0.00 |
| Corporate Services Provider Fee | €0.00 |
| Other | €0.00 |
| [vi] Prorata and paripassu towards | |
| Servicing Fee | €0.00 |
| Issuer Disbursement Amount | €0.00 |
| [vii] All Amounts payable to the Swap Counterparty | €0.00 |
| [viii] Interest to Class A Notes | €0.00 |
| [ix] Principal to Class A Notes | €0.00 |
| [x] Interest to Class B Notes | €0.00 |
| [xi] Principal to Class B Notes | €0.00 |
| [xii] Fee and Expenses payable upon termination of the Swap | €0.00 |
| [xiii] Unpaid Interest on Initial Purchase Price | €0.00 |
| [xiv] Prorata and paripassu towards | |
| [a] Amnts due pursuant to the Transfer and Subscription Agmts | €0.00 |
| [b] Amnts due to the Servicer pursuant to the Servicing Agmt | €0.00 |
| [xv] Interest to the Subordinated Loan Provider | €0.00 |
| [xvi] Principal to the Subordinated Loan Provider | €0.00 |

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| | |
|-----------------------------------|-------|
| [xvii] Interest to Junior Notes | €0.00 |
| [xviii] Principal to Junior Notes | €0.00 |
| [xix] Deferred Purchase Price | €0.00 |

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Deferred Purchase Price

| Deferred Purchase Price | |
|--|----------------------|
| [a] Interest Accrued on the portfolio | €21,132,545.96 |
| [b] Any other amounts deriving from Mortgage Loans | €132,809.55 |
| [c] Default interest accrued on the Portfolio | €84,943.18 |
| [d] Interest accrued on the accounts | €686,229.15 |
| [e] Any profit generated by or Interest matured on the Eligible investments | €0.00 |
| [f] Amounts received under the Transfer Agreement | €0.00 |
| [g] Amounts received under the Swap agreement | €14,797,630.87 |
| [h] Capital gains made from the sale of all or part of the Portfolio | €0.00 |
| [i] Any other amount received by the Issuer | €0.00 |
| [j] All costs, expenses under items (i) to (vii) of the Pre-Enforcement Priority of Payments | €208,547.34 |
| [k] Interest Amount on the Notes | €14,134,224.79 |
| [l] All amounts payable to the Swap Counterparty | €18,183,851.90 |
| [m] Any Interest Amount to be paid on Subordinated Loan | €315,687.98 |
| [n] Amounts payable to Originator under Transfer Agmt | €0.00 |
| [p] Any loss incurred, or expected to be incurred, in respect of the Receivables | €0.00 |
| [r] One/Tenth of Closing Cost till July 2013 | €37,239.60 |
| [o] Any Capital Loss made from the Eligible investments | €0.00 |
| [q] Portion of Up-front Amount paid pursuant to Swap Agmt | €0.00 |
| Deferred Purchase Price | €3,954,607.10 |

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1. DELINQUENCY RATIO

| <i>Total</i> | | | |
|-------------------------|---|---|-------------------|
| Collection Period | Outstanding Principal of Delinquent Receivables | Outstanding principal of the Collateral Portfolio | Delinquency Ratio |
| 09/12/2008 - 31/12/2008 | 31.285.834,03 | 832.572.867,40 | 3,758% |
| 01/01/2009 - 30/06/2009 | 68.421.966,65 | 772.138.467,60 | 8,861% |

| <i>Residential</i> | | | |
|-------------------------|---|---|-------------------|
| Collection Period | Outstanding Principal of Delinquent Receivables | Outstanding Principal of the Collateral Portfolio | Delinquency Ratio |
| 09/12/2008 - 31/12/2008 | 25.680.144,81 | 548.688.408,74 | 4,680% |
| 01/01/2009 - 30/06/2009 | 41.941.251,95 | 508.694.529,78 | 8,245% |

| <i>Commercial</i> | | | |
|-------------------------|---|---|-------------------|
| Collection Period | Outstanding Principal of Delinquent Receivables | Outstanding Principal of the Collateral Portfolio | Delinquency Ratio |
| 09/12/2008 - 31/12/2008 | 5.605.689,00 | 283.884.458,66 | 1,975% |
| 01/01/2009 - 30/06/2009 | 26.480.714,70 | 263.443.937,82 | 10,052% |

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2. PERFORMANCE RATIO

| <i>Total</i> | | | |
|-------------------------|--------------------------------|------------------------------|-------------------|
| Collection Period | Collected Interest Instalments | Accrued Interest Instalments | Performance Ratio |
| 09/12/2008 - 31/12/2008 | 2.414.175,06 | 3.288.213,86 | 73,419% |
| 01/01/2009 - 30/06/2009 | 18.183.851,90 | 18.253.779,89 | 99,617% |

| <i>Total</i> | | | |
|-------------------------|--------------------------------|------------------------------|-------------------|
| Collection Period | Collected Interest Instalments | Accrued Interest Instalments | Performance Ratio |
| 09/12/2008 - 31/12/2008 | 2.414.175,06 | 3.288.213,86 | 73,419% |
| 01/01/2009 - 30/06/2009 | 18.183.851,90 | 18.253.779,89 | 99,617% |

| <i>Commercial</i> | | | |
|-------------------------|--------------------------------|------------------------------|-------------------|
| Collection Period | Collected Interest Instalments | Accrued Interest Instalments | Performance Ratio |
| 09/12/2008 - 31/12/2008 | 707.387,49 | 1.171.341,43 | 60,391% |
| 01/01/2009 - 30/06/2009 | 5.112.966,72 | 4.893.855,35 | 104,477% |

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3. PREPAYMENT RATIO

| <i>Total</i> | | | |
|-------------------------|-------------------|---|------------------|
| Collection Period | Prepaid Principal | Aver. Outstanding Principal of the Collateral Portfolio | Prepayment Ratio |
| 09/12/2008 - 31/12/2008 | 4.475.144,35 | 416.286.433,70 | 1,075% |
| 01/01/2009 - 30/06/2009 | 32.375.928,40 | 802.355.667,50 | 4,035% |

| <i>Residential</i> | | | |
|-------------------------|-------------------|---|------------------|
| Collection Period | Prepaid Principal | Aver. Outstanding Principal of the Collateral Portfolio | Prepayment Ratio |
| 09/12/2008 - 31/12/2008 | 3.930.786,24 | 274.344.204,37 | 1,433% |
| 01/01/2009 - 30/06/2009 | 25.342.009,93 | 528.691.469,26 | 4,793% |

| <i>Commercial</i> | | | |
|-------------------------|-------------------|---|------------------|
| Collection Period | Prepaid Principal | Aver. Outstanding Principal of the Collateral Portfolio | Prepayment Ratio |
| 09/12/2008 - 31/12/2008 | 544.358,11 | 141.942.229,33 | 0,384% |
| 01/01/2009 - 30/06/2009 | 7.033.918,47 | 273.664.198,24 | 2,570% |

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4. CUMULATIVE DEFAULT RATIO**Initial Outstanding
Principal**

832.572.867,40

| Collection Period | Defaulted Amount | Cumulative Default ratio |
|-------------------------|------------------|--------------------------|
| 09/12/2008 - 31/12/2008 | 0,00 | 0,000 |
| 01/01/2009 - 30/06/2009 | 12.370.933,50 | 1,486 |
| | | |

Residential

548.688.408,74

| Collection Period | Defaulted Amount | Cumulative Default ratio |
|-------------------------|------------------|--------------------------|
| 09/12/2008 - 31/12/2008 | 0,00 | 0,000 |
| 01/01/2009 - 30/06/2009 | 8.889.303,88 | 1,620 |

Commercial

283.884.458,66

| Collection Period | Defaulted Amount | Cumulative Default ratio |
|-------------------------|------------------|--------------------------|
| 09/12/2008 - 31/12/2008 | 0,00 | 0,000 |
| 01/01/2009 - 30/06/2009 | 3.481.629,62 | 1,226 |

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ARREARS SUMMARY

| | 4st QUARTERLY 2008 | | | 1st SEMI ANNUAL 2009 | | | | | |
|------------------------|--------------------|---------------------|--------------|----------------------|---------------------|--------------|----|---------------------|---------|
| | N. | Outstanding Balance | Arrears | N. | Outstanding Balance | Arrears | N. | Outstanding Balance | Arrears |
| Portfolio Total | | | | | | | | | |
| > 1 < 25 DAYS | 924 | 182.637.179,64 | 6.035.616,96 | 885 | 153.583.638,08 | 6.287.216,61 | | | |
| >25 < 180 DAYS | 224 | 31.285.834,03 | 608.875,83 | 356 | 49.583.465,17 | 1.059.315,98 | | | |
| > 180 < 360 DAYS | 0 | 0,00 | 0,00 | 112 | 30.576.779,81 | 2.315.248,80 | | | |
| > 360 DAYS | 0 | 0,00 | 0,00 | 0 | 0,00 | 0,00 | | | |

| | 4st QUARTERLY 2008 | | | 1st SEMI ANNUAL 2009 | | | | | |
|--------------------|--------------------|---------------------|--------------|----------------------|---------------------|--------------|----|---------------------|---------|
| | N. | Outstanding Balance | Arrears | N. | Outstanding Balance | Arrears | N. | Outstanding Balance | Arrears |
| Residential | | | | | | | | | |
| > 1 < 25 DAYS | 707 | 79.010.463,09 | 1.577.912,62 | 692 | 76.190.310,47 | 1.339.588,99 | | | |
| >25 < 180 DAYS | 198 | 25.680.144,81 | 450.997,91 | 322 | 40.848.993,44 | 811.515,85 | | | |
| > 180 < 360 DAYS | 0 | 0,00 | 0,00 | 82 | 9.732.319,31 | 610.869,31 | | | |
| > 360 DAYS | 0 | 0,00 | 0,00 | 0 | 0,00 | 0,00 | | | |

| | 4st QUARTERLY 2008 | | | 1st SEMI ANNUAL 2009 | | | | | |
|-------------------|--------------------|---------------------|--------------|----------------------|---------------------|--------------|----|---------------------|---------|
| | N. | Outstanding Balance | Arrears | N. | Outstanding Balance | Arrears | N. | Outstanding Balance | Arrears |
| Commercial | | | | | | | | | |
| > 1 < 25 DAYS | 217 | 103.626.716,55 | 4.457.704,34 | 193 | 77.393.327,61 | 4.947.627,62 | | | |
| >25 < 180 DAYS | 26 | 5.605.689,22 | 157.877,92 | 34 | 8.734.471,73 | 247.800,13 | | | |
| > 180 < 360 DAYS | 0 | 0,00 | 0,00 | 30 | 20.844.460,50 | 1.704.379,49 | | | |
| > 360 DAYS | 0 | 0,00 | 0,00 | 0 | 0,00 | 0,00 | | | |

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PORTFOLIO CHARACTERISTICS

| | <i>Current (at reporting date)</i> | <i>Original Date</i> |
|--|------------------------------------|-----------------------|
| Total Number of Loans | 5.189 | 5.546 |
| Residential | 4.503 | 4.816 |
| Commercial | 686 | 730 |
| Aggregate Principal Outstanding Balance | 772.138.467,60 | 843.984.090,69 |
| Residential | 508.694.529,78 | 554.841.432,84 |
| Commercial | 263.443.937,82 | 289.142.657,85 |
| Average Principal Outstanding Balance | 148.860,32 | 152.178,88 |
| Residential | 112.967,92 | 115.207,94 |
| Commercial | 384.029,06 | 396.085,83 |
| Maximum Principal Outstanding Balance | 9.553.283,46 | 9.854.899,79 |
| Weighted average seasoning (months) | 38,20 | 27,63 |
| Weighted average remaining maturity (months) | 250,99 | 245,08 |
| Weighted average LTV (%) | 79,95 | 85,55 |
| Weighted average interest rate (%) | 4,74 | 6,34 |
| Current Principal of Performing Loans | 89,77 | 100,00 |
| Current Principal of Loans in Delinquent, Default and Sofferenza | 10,23 | 0,00 |
| Geographical distribution of the portfolio (%) | | |
| North of Italy | 89,333% | 90,312% |
| Center of Italy | 4,763% | 4,554% |
| South of Italy | 5,894% | 5,135% |