

July 28, 2011 Distribution

External Parties

Arrangers
Royal Bank of Scotland plc

Servicer
Banca Carige S.p.A

Table of Contents

	Page
1. The Notes	2
2. Issuer Available Funds	3
3. Expenses	4
4. Amortisation Amounts	5
5. Pre-Enforcement Order of Priority	6
6. Post-Enforcement Order of Priority	8
7. Deferred Purchase Price	10

Total Number of Pages 16

Dates

Original Closing Date	December 23, 2008
Distribution Date	July 28, 2011
Interest Period[Start]	January 28, 2011
Interest Period[End]	July 27, 2011
Actual Number of Days	181

Contacts

Giovanni Fontanella
Relationship Manager
Phone: 39 02 4024 2155
Fax: 39 02 4024 3089
giovanni.fontanella@db.com

Address:
Via Melchiorre Gioia, 8
20124 Milan
Italy

This Investor Report (the "Report") is prepared by Deutsche Bank S.p.A. ("DB") for information purposes only. Certain information included in this Report (the "Third Party Information") is provided by Banca Carige S.p.A and in its capacity as Servicer/Swap Counterparty respectively. Please be advised that DB will have no liability for the Third Party Information and this Report is provided without any representations or warranties by DB as to the completeness or accuracy of such Third Party Information.

July 28, 2011 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	185,624,192.07	1,580,971.56	185,624,192.07	187,205,163.63	0.3846735	0.0000000	0.00
B	IT0004444276	€	42,650,000.00	42,650,000.00	491,913.25	42,650,000.00	43,141,913.25	1.0000000	0.0000000	0.00
J	IT0004444292	€	327,400,000.00	327,400,000.00	22,546,819.34	327,400,000.00	349,946,819.34	1.0000000	0.0000000	0.00

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	1.29400%	0.40000%	1.69400%	185,624,192.07	0.00	1,580,971.56	1,580,971.56	1,580,971.56	0.00
B	181	Act/360	1.29400%	1.00000%	2.29400%	42,650,000.00	0.00	491,913.25	491,913.25	491,913.25	0.00
J	181	Act/360	1.29400%	1.20000%	2.49400%	327,400,000.00	18,441,459.80	4,105,359.54	22,546,819.34	22,546,819.34	0.00

July 28, 2011 Distribution**Issuer Available Funds**

Issuer Available Funds	
[a] Amounts received or recovered during the Collection Period	€33,786,506.88
[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	€12,041,923.70
[f] Interest credited on the Issuer Accounts	€218,735.55
[g] Other amounts received under the Transaction Documents	€1,012,213.35
[h] All amounts received from the sale of all or part of the Portfolio	€564,613,612.94
[i] Amounts set aside on the Principal Accumulation Account(July 2010)	€0.00
Total Issuer Available Funds	€611,672,992.42

July 28, 2011 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	€87,470.76	€87,470.76	€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	€9,000.00	€9,000.00	€0.00
[b] Servicing Fee	€89,498.81	€89,498.81	€0.00
[c] Issuer Disbursement Amount	€0.00	€0.00	€0.00
[d] Originator Interest on the Purchase Price	€0.00	€0.00	€0.00
[e] All Amounts payable to the Swap Counterparty	€1,983,320.57	€1,983,320.57	€0.00
[f] Interest on Class A Notes	€1,580,971.56	€1,580,971.56	€0.00
[g] Interest on Class B Notes	€491,913.25	€491,913.25	€0.00
[h] Interest on Junior Notes	€4,105,359.54	€22,546,819.34	€0.00
[i] Scheduled Cash Collateral Amount	€0.00	€0.00	€0.00
[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	€104,329.77	€104,329.77	€0.00
[n] Principal due to the Subordinated Loan Provider	€13,833,782.23	€13,833,782.23	€0.00
[o] Deferred Purchase Price	€15,555,793.18	€15,261,194.06	€294,599.12

July 28, 2011 Distribution**Amortisation Amounts**

Amortisation Amounts	
Principal Amount Outstanding of the Class A Notes	€185,624,192.07
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	€0.00
Amounts set aside by way of Principal Amortisation Amount upto 28 July 2010	€0.00
Principal Amortisation Amount	€0.00
Class A Amortisation Amount	€185,624,192.07
Class B Amortisation Amount	€42,650,000.00

July 28, 2011 Distribution

Pre-Enforcement Order of Priority

Pre-Enforcement Order of Priority	
Issuer Available Funds	€611,672,992.42
[i] Tax Authorities	
[ii] Costs required to maintain corporate existence	€87,470.76
[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	€9,000.00
[vi] Prorata and paripassu towards	
Servicing Fee	€89,498.81
Issuer Disbursement Amount	€0.00
[vii] On the First Payment Date towards Interest on Initial Purchase Price	€0.00
[viii] All Amounts payable to the Swap Counterparty	€1,983,320.57
[ix] Interest on Class A Notes	€1,580,971.56
[x] Interest on Class B Notes (if Cum.Def.Ratio is lower than 5%)	€0.00
[xi] Before July 2010 - Principal Amortisation Amount paid to Accumulation Account	€0.00
[xii] After (and including) July 2010 Class A Amortisation Amount	€185,624,192.07
[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	€0.00
[xv] Interest on Class B Notes (if Cum.Def.Ratio is greater than 5%)	€491,913.25
[xvi] After (and including) July 2010 Class B Amortisation Amount(if Cum.Def.Ratio is higher then 5%)	€42,650,000.00
[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

July 28, 2011 Distribution

[xix] Interest due to the Subordinated Loan Provider	€104,329.77
[xx] Principal due to the Subordinated Loan Provider	€13,833,782.23
[xxi] Interest to Junior Notes	€22,546,819.34
[xxii] Principal to Junior Notes	€327,400,000.00
[xxiii] Deferred Purchase Price	€15,261,194.06

July 28, 2011 Distribution

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

July 28, 2011 Distribution

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

July 28, 2011 Distribution

Deferred Purchase Price

Deferred Purchase Price	
[a] Interest Accrued on the portfolio	€9,569,531.53
[b] Any other amounts deriving from Mortgage Loans	€310,989.17
[c] Default interest accrued on the Portfolio	€45,293.24
[d] Interest accrued on the accounts	€218,735.55
[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	€0.00
[h] Capital gains made from the sale of all or part of the Portfolio	€0.00
[i] Any other amount received by the Issuer	€1,012,213.35
[j] All costs, expenses under items (i) to (vii) of the Pre-Enforcement Priority of Payments	€196,469.57
[k] Interest Amount on the Notes	€6,178,244.35
[l] All amounts payable to the Swap Counterparty	€1,983,320.57
[m] Any Interest Amount to be paid on Subordinated Loan	€104,329.77
[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	€186,198.00
[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	€2,508,200.58

July 28, 2011 Distribution

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%
01/07/2009 - 31/12/2009	34.104.703,74	710.300.316,05	4,801%
01/01/2010 - 30/06/2010	33.370.326,69	602.096.184,77	5,542%
01/07/2010 - 31/12/2010	19.855.484,16	555.674.192,07	3,573%
01/01/2011 - 30/06/2011	17.140.820,76	527.218.953,61	3,251%

<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%
01/07/2009 - 31/12/2009	27.947.606,81	472.657.627,22	5,913%
01/01/2010 - 30/06/2010	19.685.911,89	427.686.700,80	4,603%
01/07/2010 - 31/12/2010	14.403.824,40	401.590.976,32	3,587%
01/01/2011 - 30/06/2011	14.102.446,30	382.359.155,27	3,688%

<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%
01/07/2009 - 31/12/2009	6.157.096,93	237.642.688,83	2,591%
01/01/2010 - 30/06/2010	13.684.414,80	174.409.483,97	7,846%
01/07/2010 - 31/12/2010	5.451.659,76	154.083.215,75	3,538%
01/01/2011 - 30/06/2011	3.038.374,46	144.859.798,34	2,097%

July 28, 2011 Distribution

2. PERFORMANCE RATIO

Total			
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%
01/07/2009 - 31/12/2009	15.073.532,74	14.018.964,18	107,522%
01/01/2010 - 30/06/2010	11.106.178,38	11.411.538,32	97,324%
01/07/2010 - 31/12/2010	9.767.823,42	9.796.142,19	99,711%
01/01/2011 - 30/06/2011	9.000.348,96	9.515.423,25	94,587%

Residential			
Collection Period	Collected Interest Instalments	Accrued Interest Instalments	Performance Ratio
09/12/2008 - 31/12/2008	1.706.787,57	2.116.872,43	80,628%
01/01/2009 - 30/06/2009	13.070.885,18	13.359.924,54	97,837%
01/07/2009 - 31/12/2009	10.097.346,94	9.906.381,75	101,928%
01/01/2010 - 30/06/2010	8.245.555,80	8.279.999,70	99,584%
01/07/2010 - 31/12/2010	7.266.081,01	7.367.410,36	98,625%
01/01/2011 - 30/06/2011	6.744.504,78	7.158.017,26	94,223%

Commercial			
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%
01/07/2009 - 31/12/2009	4.976.185,80	4.112.582,43	120,999%
01/01/2010 - 30/06/2010	2.860.622,58	3.131.538,62	91,349%
01/07/2010 - 31/12/2010	2.501.742,41	2.428.731,83	103,006%
01/01/2011 - 30/06/2011	2.255.844,18	2.357.405,99	95,692%

July 28, 2011 Distribution

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%
01/07/2009 - 31/12/2009	21.281.097,17	771.436.591,73	2,759%
01/01/2010 - 30/06/2010	21.878.182,64	656.138.700,53	3,334%
01/07/2010 - 31/12/2010	4.140.385,13	578.885.188,42	0,715%
01/01/2011 - 30/06/2011	13.534.393,13	546.608.739,79	2,476%

<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%
01/07/2009 - 31/12/2009	14.899.110,36	510.673.017,99	2,918%
01/01/2010 - 30/06/2010	17.840.389,83	450.112.614,13	3,964%
01/07/2010 - 31/12/2010	3.772.136,01	414.638.838,56	0,910%
01/01/2011 - 30/06/2011	11.456.064,09	395.098.450,10	2,900%

<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%
01/07/2009 - 31/12/2009	6.381.986,81	260.763.573,74	2,447%
01/01/2010 - 30/06/2010	4.037.792,81	206.026.086,40	1,960%
01/07/2010 - 31/12/2010	368.249,12	164.246.349,86	0,224%
01/01/2011 - 30/06/2011	2.078.329,04	151.510.289,69	1,372%

July 28, 2011 Distribution

4. CUMULATIVE DEFAULT RATIO

832.572.867,40	Initial Outstanding Principal
-----------------------	--------------------------------------

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
01/07/2009 - 31/12/2009	25.281.853,23	4,522
01/01/2010 - 30/06/2010	3.367.161,59	4,927
01/07/2010 - 31/12/2010	11.527.626,15	6,311
01/01/2011 - 30/06/2011	6.198.142,18	7,056

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
01/07/2009 - 31/12/2009	16.195.258,40	4,572
01/01/2010 - 30/06/2010	2.220.870,26	4,976
01/07/2010 - 31/12/2010	4.933.026,03	5,876
01/01/2011 - 30/06/2011	2.535.451,38	6,338

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
01/07/2009 - 31/12/2009	9.086.594,83	4,427
01/01/2010 - 30/06/2010	1.146.291,33	4,831
01/07/2010 - 31/12/2010	6.594.600,12	7,154
01/01/2011 - 30/06/2011	3.662.690,80	8,444

July 28, 2011 Distribution

ARREARS SUMMARY

	1st SEMI ANNUAL 2010			2st SEMI ANNUAL 2010			1st SEMI ANNUAL 2011		
	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears
Portfolio Total									
> 1 < 25 DAYS	677	101.533.944,37	2.292.730,90	557	80.785.859,61	1.880.788,59	617	81.774.679,66	1.938.500,28
>25 < 180 DAYS	180	24.593.413,64	543.870,22	135	17.763.301,41	325.368,46	132	16.543.401,75	387.341,76
> 180 < 360 DAYS	32	11.307.039,29	779.525,63	51	7.222.018,54	384.252,46	33	3.250.972,89	202.760,54
> 360 DAYS	27	4.700.469,78	2.073.583,06	22	4.891.781,69	2.175.220,59	15	4.201.420,28	589.449,27

	1st SEMI ANNUAL 2010			2st SEMI ANNUAL 2010			2st SEMI ANNUAL 2010		
	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears
Residential									
> 1 < 25 DAYS	542	55.166.466,46	834.903,76	447	41.573.545,54	736.904,25	494	47.727.737,36	830.611,26
>25 < 180 DAYS	155	19.540.143,37	374.633,47	116	14.413.608,14	227.100,22	113	13.622.989,64	239.133,48
> 180 < 360 DAYS	19	2.541.745,91	132.515,08	37	4.701.096,65	262.268,83	28	2.961.473,88	172.824,89
> 360 DAYS	20	2.654.797,23	262.972,36	15	1.822.005,23	171.222,96	2	158.847,12	19.070,23

	1st SEMI ANNUAL 2010			2st SEMI ANNUAL 2010			2st SEMI ANNUAL 2010		
	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears
Commercial									
> 1 < 25 DAYS	135	46.367.477,91	1.457.827,14	110	39.212.314,07	1.143.884,34	123	34.046.942,30	1.107.889,02
>25 < 180 DAYS	25	5.053.270,27	169.236,75	19	3.349.693,27	98.268,24	19	2.920.412,11	148.208,28
> 180 < 360 DAYS	13	8.765.293,38	647.010,55	14	2.520.921,89	121.983,63	5	289.499,01	29.935,65
> 360 DAYS	7	2.045.672,55	1.810.610,70	7	3.069.776,46	2.003.997,63	13	4.042.573,16	570.379,04

July 28, 2011 Distribution

PORTFOLIO CHARACTERISTICS

	<i>Current (at reporting date)</i>	<i>Original Date</i>
Total Number of Loans	4.165	5.546
Residential	3.657	4.816
Commercial	508	730
Aggregate Principal Outstanding Balance	527.218.953,61	843.984.090,69
Residential	382.359.155,27	554.841.432,84
Commercial	144.859.798,34	289.142.657,85
Average Principal Outstanding Balance	126.583,18	152.178,88
Residential	104.555,42	115.207,94
Commercial	285.157,08	396.085,83
Maximum Principal Outstanding Balance	5.250.000,00	9.854.899,79
Weighted average seasoning (months)	61,17	27,63
Weighted average remaining maturity (months)	224,73	245,08
Weighted average LTV (%)	74,17	85,55
Weighted average interest rate (%)	3,54	6,34
Current Principal of Performing Loans	95,51	100,00
Current Principal of Loans in Delinquent, Default and Sofferenza	4,49	0,00

Geographical distribution of the portfolio (%)

North of Italy	88,813%	90,312%
Center of Italy	5,293%	4,554%
South of Italy	5,894%	5,135%