



January 27, 2009 Distribution

**External Parties**

**Arrangers**  
 WestLB AG  
 UBS Investment Bank

**Servicer**  
 Banca Carige

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**Dates**

Original Closing Date	July 23, 2004
Distribution Date	January 27, 2009
Interest Period[Start]	October 27, 2008
Interest Period[End]	January 26, 2009
Actual Number of Days	92

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## January 27, 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	IT003694129	€	808,300,000.00	369,200,920.00	4,812,862.17	36,384,149.80	41,197,011.97	0.4567622	0.4117491	332,816,770.20
B	IT003694137	€	26,800,000.00	26,800,000.00	358,950.27	0.00	358,950.27	1.0000000	1.0000000	26,800,000.00
C	IT00369415	€	29,350,000.00	29,350,000.00	431,356.95	0.00	431,356.95	1.0000000	1.0000000	29,350,000.00

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	92	Act/360	4.92100%	0.18000%	5.10100%	369,200,920.00	0.00	4,812,862.17	4,812,862.17	4,812,862.17	0.00
B	92	Act/360	4.92100%	0.32000%	5.24100%	26,800,000.00	0.00	358,950.27	358,950.27	358,950.27	0.00
C	92	Act/360	4.92100%	0.83000%	5.75100%	29,350,000.00	0.00	431,356.95	431,356.95	431,356.95	0.00

## January 27, 2009 Distribution

## Issuer Available Funds

Issuer Available Funds	
[a] Amounts received or recovered during the Collection Period	€41,475,771.95
[b] Amounts received under the Swap Agreement	€809,195.00
[c] Amounts received under the Transfer Agreement	€0.00
[e] Interest/Profit accrued on the Eligible investments	€95,030.87
[f] Amounts deposited in the AM2 Cash Collateral Account	€7,600,000.00
[g] Interest accrued on the Accounts	€212,317.10
[h] Other amounts received under the Transaction Documents	€0.00
[i] All amounts received from the sale of all or part of the Portfolio	€0.00
[j] Amounts set aside on the AM2 Principal Accumulation Account (if applicable)	€0.00
<b>Total Issuer Available Funds</b>	<b>€50,192,314.92</b>

## January 27, 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 existence	€0.00	€0.00	€0.00
[iii] Representative of Noteholders	€1,333.33	€1,333.33	€0.00
[iv] Expenses due to parties not party to the	€0.00	€0.00	€0.00
[v] Calculation Agent Fee	€1,666.67	€1,666.67	€0.00
[vi] Luxembourg Agent Fee	€0.00	€0.00	€0.00
[vii] Paying Agent	€666.66	€666.66	€0.00
[viii] Corporate Services Provider Fee	€0.00	€0.00	€0.00
[ix] Other	€463.47	€463.47	€0.00
[b] Servicing Fee	€181,326.88	€181,326.88	€0.00
[c] Issuer Disbursement Amount	€21,468.69	€21,468.69	€0.00
[d] Originator Interest on the Purchase Price	€0.00	€0.00	€0.00
[e] All Amounts payable to the Swap Counterparty	€0.00	€0.00	€0.00
[f] Interest on Class A Notes	€4,812,862.17	€4,812,862.17	€0.00
[g] Interest on Class B Notes	€358,950.27	€358,950.27	€0.00
[h] Interest on Class C Notes	€431,356.95	€431,356.95	€0.00
[i] Scheduled Cash Collateral Amount	€7,600,000.00	€7,600,000.00	€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	€10,082.12	€10,082.12	€0.00
[n] Principal due to the Subordinated Loan	€1,315,059.19	€387,987.91	€927,071.28
[o] Deferred Purchase Price	€38,497,634.85	€0.00	€38,497,634.85

## January 27, 2009 Distribution

## Amortisation Amounts

Amortisation Amounts	
Principal Amount Outstanding of the Class A Notes	€369,200,920.00
Principal Amount Outstanding of the Class B Notes	€26,800,000.00
Principal Amount Outstanding of the Class C Notes	€29,350,000.00
Outstanding Principal of the Collateral Portfolio	€388,966,770.20
Amounts set aside by way of Principal Amortisation Amount on 27-10-04	€16,700,531.43
Amounts set aside by way of Principal Amortisation Amount on 27-01-05	€21,089,412.89
Amounts set aside by way of Principal Amortisation Amount on 27-04-05	€20,859,290.85
Amounts set aside by way of Principal Amortisation Amount on 27-07-05	€22,984,398.50
Amounts set aside by way of Principal Amortisation Amount on 27-10-05	€22,338,112.61
<b>Principal Amortisation Amount</b>	<b>€0.00</b>
<b>Class A Amortisation Amount</b>	<b>€36,384,149.80</b>
<b>Class B Amortisation Amount</b>	<b>€0.00</b>
<b>Class C Amortisation Amount</b>	<b>€0.00</b>

## January 27, 2009 Distribution

## Pre-Enforcement Order of Priority

Pre-Enforcement Order of Priority	
<b>Issuer Available Funds</b>	<b>€50,192,314.92</b>
[a] Senior Expenses	
[i] Tax Authorities	€0.00
[ii] Costs required to maintain corporate existence	€0.00
[iii] Representative of Noteholders	€1,333.33
[iv] Expenses due to parties not party to the Intercreditor Agreement	€0.00
[v] Calculation Agent Fee	€1,666.67
[vi] Luxembourg Agent Fee	€0.00
[vii] Paying Agent Fee	€666.66
[viii] Corporate Services Provider Fee	€0.00
[ix] Other	€463.47
[b] Servicing Fee	€181,326.88
[c] Issuer Disbursement Amount	€21,468.69
[d] Originator Interest on the Purchase Price	€0.00
[e] All Amounts payable to the Swap Counterparty	€0.00
[f] Interest on Class A Notes	€4,812,862.17
[g] Interest on Class B Notes (if Cum. Def. Ratio is lower than 13.8%)	€358,950.27
[h] Interest on Class C Notes (if Cum. Def. Ratio is lower than 8%)	€431,356.95
[i] Before January 2006 - AM2 Principal Amortisation Amount	€0.00
[j] After (and including) January 2006 Class A Amortisation Amount	€36,384,149.80
[k] Interest on Class B Notes (if Cum. Def. Ratio is greater than 13.8%)	€0.00
[l] After (and including) January 2006 Class B Amortisation Amount	€0.00
[m] Interest on Class C Notes (if Cum. Def. Ratio is greater than 8%)	€0.00
[n] After (and including) January 2006 Class C Amortisation Amount	€0.00
[o] Scheduled Cash Collateral Amount	€7,600,000.00
[p] Fee and Expenses payable upon termination of the Swap	€0.00
[q] Amnts due pursuant to the Transfer and Subscription Agmts	€0.00
[r] Amnts due to the Servicer pursuant to the Servicing Agmt	€0.00

### January 27, 2009 Distribution

[s] Interest due to the Subordinated Loan Provider	€10,082.12
[t] Principal due to the Subordinated Loan Provider	€387,987.91
[u] Deferred Purchase Price	€0.00

## January 27, 2009 Distribution

## Post-Enforcement Order of Priority

Post-Enforcement Order of Priority	
<b>Issuer Available Funds</b>	<b>€0.00</b>
[a] Senior Expenses	
[i] 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] Calculation Agent Fee	€0.00
[vi] Luxembourg Agent Fee	€0.00
[vii] Paying Agent Fee	€0.00
[viii] Corporate Services Provider Fee	€0.00
[ix] Other	€0.00
[b] Servicing Fee	€0.00
[c] Issuer Disbursement Amount	€0.00
[d] All Amounts payable to the Swap Counterparty	€0.00
[e] Interest on Class A Notes	€0.00
[f] Principal due and payable on the Class A Notes	€0.00
[g] Interest on Class B Notes	€0.00
[h] Principal due and payable on the Class B Notes	€0.00
[i] Interest on Class C Notes	€0.00
[j] Principal due and payable on the Class C Notes	€0.00
[k] Fee and Expenses payable upon termination of the Swap	€0.00
[l] Interest on the Initial Purchase Price	€0.00
[m] Amnts due pursuant to the Transfer and Subscription Agreements	€0.00
[n] Amnts due to the Servicer pursuant to the Servicing Agmt	€0.00
[o] Interest due to the Subordinated Loan Provider	€0.00
[p] Principal due to the Subordinated Loan Provider	€0.00
[q] Deferred Purchase Price	€0.00

## January 27, 2009 Distribution

## Deferred Purchase Price

Deferred Purchase Price	
[a] Interest Accrued on the portfolio	€7,147,083.78
[b] Any other amounts deriving from Mortgage Loans	€116,220.78
[c] Default interest accrued on the Portfolio	€69,071.48
[d] Interest accrued on the accounts	€212,317.10
[e] Any profit generated by or Interest matured on the Eligible investments	€95,030.87
[f] Amounts received under the Transfer Agreement	€0.00
[g] Amounts received under the Swap agreement	€6,128,890.00
[h] Capital gains made from the sale of all or part of the Portfolio	€0.00
[i] Any other amount deposited in the AM2 Accounts	€0.00
[j] All costs, expenses under items (i) to (vii) of the Pre-Enforcement Priority of Payments	€206,925.70
[k] Interest Amount on the Notes	€5,603,169.39
[l] All amounts payable to the Swap Counterparty	€5,319,695.00
[m] Amounts payable to the Originator	€10,082.12
[n] Any Capital Loss made from the Eligible investments	€0.00
[o] Any loss incurred, or expected to be incurred, in respect of the Receivables	€0.00
<b>Deferred Purchase Price</b>	<b>€2,628,741.80</b>

## January 27, 2009 Distribution

## 1. DELINQUENCY RATIO

Collection Period	Outstanding Principal of Delinquent Receivables	Outstanding principal of the Collateral Portfolio	Delinquency Ratio (%)
1/07/2004 - 30/09/2004	10.415.323,10	847.052.138,62	1,229
01/10/2004 - 31/12/2004	8.310.690,33	825.826.539,47	1,006
01/01/2005 - 31/03/2005	12.379.884,32	804.927.821,04	1,538
01/04/2005 - 30/06/2005	7.876.696,16	781.625.122,84	1,008
01/07/2005 - 30/09/2005	9.879.473,00	759.710.094,80	1,300
01/10/2005 - 31/12/2005	6.821.051,04	736.004.991,90	0,927
01/01/2006 - 31/03/2006	10.054.369,62	711.844.032,92	1,412
01/04/2006 - 30/06/2006	8.822.077,03	685.073.752,12	1,288
01/07/2006 - 30/09/2006	10.551.665,46	663.018.432,32	1,591
01/10/2006 - 31/12/2006	10.918.078,99	636.133.232,91	1,716
01/01/2007 - 31/03/2007	11.027.002,12	612.504.826,21	1,800
01/04/2007 - 30/06/2007	17.449.568,57	583.228.443,24	2,992
01/07/2007 - 30/09/2007	19.136.807,45	553.862.549,34	3,455
01/10/2007 - 31/12/2007	11.176.555,10	519.677.228,46	2,151
01/01/2008 - 31/03/2008	17.896.544,13	488.720.545,73	3,661
01/04/2008 - 30/06/2008	14.662.924,33	456.030.554,92	3,215
01/07/2008 - 30/09/2008	17.275.639,92	425.350.920,00	4,062
01/10/2008 - 31/12/2008	16.968.931,92	388.966.770,20	4,363

## 2. PERFORMANCE RATIO

Collection Period	Collected Interest Instalments	Accrued Interest Instalments	Performance Ratio (%)
30/06/2004 - 30/09/2004	8.086.957,74	8.655.703,26	93,429
01/10/2004 - 31/12/2004	8.869.537,45	8.614.042,05	102,966
01/01/2005 - 31/03/2005	7.966.145,80	8.289.067,25	96,104
01/04/2005 - 30/06/2005	8.272.312,91	8.132.482,08	101,719
01/07/2005 - 30/09/2005	7.594.835,73	7.739.619,24	98,129
01/10/2005 - 31/12/2005	7.935.668,46	7.657.756,65	103,629
01/01/2006 - 31/03/2006	7.602.409,22	7.891.369,34	96,338
01/04/2006 - 30/06/2006	8.055.669,38	7.975.998,10	100,999
01/07/2006 - 30/09/2006	8.009.112,32	8.300.851,20	96,485
01/10/2006 - 31/12/2006	8.543.978,11	8.350.048,06	102,323
01/01/2007 - 31/03/2007	8.390.083,13	8.584.214,98	97,739
01/04/2007 - 30/06/2007	8.575.175,61	8.506.089,10	100,812
01/07/2007 - 30/09/2007	8.269.922,90	8.496.568,32	97,332
01/10/2007 - 31/12/2007	8.603.390,36	8.322.374,94	103,376
01/01/2008 - 31/03/2008	7.852.918,64	8.091.895,90	97,046
01/04/2008 - 30/06/2008	7.719.291,09	7.669.030,42	100,655
01/07/2008 - 30/09/2008	7.146.746,98	7.340.752,76	97,357
01/10/2008 - 31/12/2008	7.063.687,88	6.948.409,00	101,659

## January 27, 2009 Distribution

## 3. PREPAYMENT RATIO

Collection Period	Prepaid Principal	Aver. Outstanding Principal of the Collateral Portfolio	Prepayment Ratio (%)
30/06/2004 - 30/09/2004	5.123.504,45	864.518.384,55	0,593
01/10/2004 - 31/12/2004	7.692.169,40	845.172.461,91	0,910
01/01/2005 - 31/03/2005	6.779.795,41	815.377.180,26	0,831
01/04/2005 - 30/06/2005	8.112.254,56	803.725.831,15	1,009
01/07/2005 - 30/09/2005	7.556.406,81	792.768.317,13	0,953
01/10/2005 - 31/12/2005	9.598.380,40	780.915.765,68	1,229
01/01/2006 - 31/03/2006	11.083.961,65	723.924.512,41	1,531
01/04/2006 - 30/06/2006	12.018.576,93	710.539.372,01	1,691
01/07/2006 - 30/09/2006	8.941.409,46	699.511.712,11	1,278
01/10/2006 - 31/12/2006	13.852.341,10	686.069.112,40	2,019
01/01/2007 - 31/03/2007	10.367.979,41	624.319.029,56	1,661
01/04/2007 - 30/06/2007	16.490.101,45	609.680.838,07	2,705
01/07/2007 - 30/09/2007	16.033.092,30	594.997.891,12	2,694
01/10/2007 - 31/12/2007	22.060.320,54	577.905.230,68	3,816
01/01/2008 - 31/03/2008	19.074.263,37	504.198.887,09	3,783
01/04/2008 - 30/06/2008	20.194.678,86	487.853.891,69	4,139
01/07/2008 - 30/09/2008	18.100.890,34	472.515.375,81	3,831
01/10/2008 - 31/12/2008	24.209.582,62	454.324.602,47	5,328

## 4. CUMULATIVE DEFAULT RATIO

Collection Period	Defaulted Amount	Cumulative Default ratio
30/06/2004 - 30/09/2004	-	-
01/10/2004 - 31/12/2004	-	-
01/01/2005 - 31/03/2005	1.791.636,73	0,207
01/04/2005 - 30/06/2005	1.843.263,39	0,420
01/07/2005 - 30/09/2005	2.492.032,85	0,709
01/10/2005 - 31/12/2005	1.386.813,90	0,869
01/01/2006 - 31/03/2006	1.303.870,69	1,020
01/04/2006 - 30/06/2006	2.592.059,92	1,320
01/07/2006 - 30/09/2006	1.725.760,73	1,519
01/10/2006 - 31/12/2006	1.257.577,38	1,665
01/01/2007 - 31/03/2007	2.054.653,34	1,903
01/04/2007 - 30/06/2007	1.726.137,30	2,102
01/07/2007 - 30/09/2007	3.073.334,96	2,458
01/10/2007 - 31/12/2007	1.829.530,70	2,669
01/01/2008 - 31/03/2008	2.321.256,60	2,938
01/04/2008 - 30/06/2008	2.365.277,97	3,211
01/07/2008 - 30/09/2008	3.740.088,04	3,644
01/10/2008 - 31/12/2008	3.773.367,15	4,080

## January 27, 2009 Distribution

## ARREARS SUMMARY

	2° QUARTERLY 2008			3° QUARTERLY 2008			4° QUARTERLY 2008		
	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears
> 1 <= 25 DAYS	929	58.305.597,11	997.563,29	774	51.988.384,99	620.042,49	685	41.415.631,03	753.650,64
>25 <= 180 DAYS	171	14.343.131,70	479.621,09	232	16.976.062,69	581.038,67	228	17.056.532,31	588.125,71
> 180 <= 360 DAYS	58	5.237.709,84	421.532,09	82	7.290.525,04	593.591,27	104	8.283.301,50	714.150,26
> 360 DAYS	41	3.320.858,73	711.697,19	41	3.107.729,83	633.594,59	45	3.678.183,49	755.939,89

## PORTFOLIO CHARACTERISTICS

	<i>Current (at reporting date)</i>	<i>Original Date</i>
Aggregate Principal Outstanding Balance	388.971.976,49	864.518.384,35
Average Principal Outstanding Balance	47.320,19	65.138,52
Maximum Principal Outstanding Balance	712.286,81	857.694,91
Weighted average seasoning (months)	81,65	29,98
Weighted average remaining maturity (months)	111,99	159,78
Weighted average LTV (%)	34,03	47,04
Weighted average interest rate (%)	6,55	3,98
Total Number of Loans	8.220	13.272
Current Principal of Performing Loans	92,76	100,00
Current Principal of Loans in Delinquent, Default and Sofferenza	7,24	0,00

**Geographical distribution of the portfolio (%) - Total Mortgage Loans**

Liguria	51,33	51,34
North of Italy	33,38	34,28
Center of Italy	5,53	5,19
South of Italy and Islands	9,76	9,19