

January 28, 2009 Distribution

External Parties

Arrangers
Royal Bank of Scotland plc

Servicer
Banca Carige

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Dates

Original Closing Date	December 23, 2008
Distribution Date	January 28, 2009
Interest Period[Start]	December 23, 2008
Interest Period[End]	January 27, 2009
Actual Number of Days	36

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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	1,560,084.15	0.00	1,560,084.15	1.0000000	1.0000000	482,550,000.00
B	IT0004444276	€	42,650,000.00	42,650,000.00	163,477.45	0.00	163,477.45	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	36	Act/360	2.83300%	0.40000%	3.23300%	482,550,000.00	0.00	1,560,084.15	1,560,084.15	1,560,084.15	0.00
B	36	Act/360	2.83300%	1.00000%	3.83300%	42,650,000.00	0.00	163,477.45	163,477.45	163,477.45	0.00
J	36	Act/360	2.83300%	1.20000%	4.03300%	327,400,000.00	0.00	1,320,404.20	1,320,404.20	0.00	1,320,404.20

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Issuer Available Funds

Issuer Available Funds	
[a] Amounts received or recovered during the Collection Period	€16,659,846.08
[b] Amounts received under the Swap Agreement	€1,044,823.14
[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	€17,052,000.00
[f] Interest credited on the Issuer Accounts	€20,745.58
[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	€34,777,414.80

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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	€3,000.00	€3,000.00	€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	€3,000.00	€3,000.00	€0.00
[vii] Listing Agent Fee	€0.00	€0.00	€0.00
[viii] Paying Agent Fee	€0.00	€0.00	€0.00
[ix] Account Bank Fee	€2,000.00	€2,000.00	€0.00
[x] Corporate Services Provider Fee	€0.00	€0.00	€0.00
[xi] Other	€0.00	€0.00	€0.00
[b] Servicing Fee	€33,319.69	€33,319.69	€0.00
[c] Issuer Disbursement Amount	€0.00	€0.00	€0.00
[d] Originator Interest on the Purchase Price	€1,165,119.23	€1,165,119.23	€0.00
[e] All Amounts payable to the Swap Counterparty	€0.00	€0.00	€0.00
[f] Interest on Class A Notes	€1,560,084.15	€1,560,084.15	€0.00
[g] Interest on Class B Notes	€163,477.45	€163,477.45	€0.00
[h] Interest on Junior Notes	€1,320,404.20	€0.00	€1,320,404.20
[i] Scheduled Cash Collateral Amount	€17,052,000.00	€11,820,281.68	€5,231,718.32
[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	€52,372.20	€0.00	€52,372.20
[n] Principal due to the Subordinated Loan Provider	€17,457,400.00	€0.00	€17,457,400.00
[o] Deferred Purchase Price	€32,729.72	€0.00	€32,729.72

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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	€832,572,867.40
Amounts set aside by way of Principal Amortisation Amount upto 28 July 2010	€20,027,132.60
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	€34,777,414.80
[i] Tax Authorities	
[ii] Costs required to maintain corporate existence	
[iii] Representative of Noteholders	€3,000.00
[iv] Expenses due to parties not party to the Intercreditor Agreement	
[v] Prorata and paripassu towards	
Cash Manager	€0.00
Calculation Agent Fee	€3,000.00
Listing Agent Fee	€0.00
Account Bank Fee	€2,000.00
Paying Agent	€0.00
Corporate Services Provider Fee	€0.00
Other	€0.00
[vi] Prorata and paripassu towards	
Servicing Fee	€33,319.69
Issuer Disbursement Amount	€0.00
[vii] On the First Payment Date towards Interest on Initial Purchase Price	€1,165,119.23
[viii] All Amounts payable to the Swap Counterparty	€0.00
[ix] Interest on Class A Notes	€1,560,084.15
[x] Interest on Class B Notes (if Cum.Def.Ratio is lower than 5%)	€163,477.45
[xi] Before July 2010 - Principal Amortisation Amount paid to Accumulation Account	€20,027,132.60
[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	€11,820,281.68
[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	€3,288,213.86
[b] Any other amounts deriving from Mortgage Loans	€16,605.95
[c] Default interest accrued on the Portfolio	€2,357.71
[d] Interest accrued on the accounts	€20,745.58
[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	€3,458,998.20
[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	€1,206,438.92
[k] Interest Amount on the Notes	€3,043,965.80
[l] All amounts payable to the Swap Counterparty	€2,414,175.06
[m] Any Interest Amount to be paid on Subordinated Loan	€52,372.20
[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	€32,729.72

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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%

<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%

<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%

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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%

<i>Residential</i>			
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%

<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%

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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%

<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%

<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%

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4. CUMULATIVE DEFAULT RATIOInitial Outstanding
Principal

832.572.867,40

Collection Period	Defaulted Amount	Cumulative Default ratio
09/12/2008 - 31/12/2008	0,00	0,000

Residential

548.688.408,74

Collection Period	Defaulted Amount	Cumulative Default ratio
09/12/2008 - 31/12/2008	0,00	0,000

Commercial

283.884.458,66

Collection Period	Defaulted Amount	Cumulative Default ratio
09/12/2008 - 31/12/2008	0,00	0,000

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ARREARS SUMMARY

Portfolio Total	4 th QUARTERLY 2008								
	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears
> 1 < 25 DAYS	924	182.637.179,64	6.035.616,96						
>25 < 180 DAYS	224	31.285.834,03	608.875,83						
> 180 < 360 DAYS	0	0,00	0,00						
> 360 DAYS	0	0,00	0,00						

Residential	4 th QUARTERLY 2008								
	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears
> 1 < 25 DAYS	707	79.010.463,09	1.577.912,62						
>25 < 180 DAYS	198	25.680.144,81	450.997,91						
> 180 < 360 DAYS	0	0,00	0,00						
> 360 DAYS	0	0,00	0,00						

Commercial	4 th QUARTERLY 2008								
	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears
> 1 < 25 DAYS	217	103.626.716,55	4.457.704,34						
>25 < 180 DAYS	26	5.605.689,22	157.877,92						
> 180 < 360 DAYS	0	0,00	0,00						
> 360 DAYS	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	<i>5.505</i>	<i>5.546</i>
Residential	<i>4.779</i>	<i>4.816</i>
Commercial	<i>726</i>	<i>730</i>
Aggregate Principal Outstanding Balance	<i>832.572.867,40</i>	<i>843.984.090,69</i>
Residential	<i>548.688.408,74</i>	<i>554.841.432,84</i>
Commercial	<i>283.884.458,66</i>	<i>289.142.657,85</i>
Average Principal Outstanding Balance	<i>147.645,48</i>	<i>152.178,88</i>
Residential	<i>112.022,95</i>	<i>115.207,94</i>
Commercial	<i>383.109,93</i>	<i>396.085,83</i>
Maximum Principal Outstanding Balance	<i>9.706.026,97</i>	<i>9.854.899,79</i>
Weighted average seasoning (months)	<i>32,55</i>	<i>27,63</i>
Weighted average remaining maturity (months)	<i>258,20</i>	<i>245,08</i>
Weighted average LTV (%)	<i>84,97</i>	<i>85,55</i>
Weighted average interest rate (%)	<i>6,26</i>	<i>6,34</i>
Current Principal of Performing Loans	<i>96,24</i>	<i>100,00</i>
Current Principal of Loans in Delinquent, Default and Sofferenza	<i>3,76</i>	<i>0,00</i>

<i>Geographical distribution of the portfolio (%)</i>		
North of Italy	<i>89,514%</i>	<i>90,312%</i>
Center of Italy	<i>4,696%</i>	<i>4,554%</i>
South of Italy	<i>5,779%</i>	<i>5,135%</i>