

## July 29, 2013 Distribution

**External Parties****Arrangers**

WestLB AG

Natixis S.A.

UBS Investment Bank

**Servicer**

CDC IXIS

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**Dates**

Original Closing Date July 23, 2004

First Payment Date October 27, 2004

Payment Date July 29, 2013

Next Payment Date October 28, 2013

Legal Maturity Date October 27, 2043

Payment Frequency Quarterly

Interest Period[Start] April 29, 2013

Interest Period[End] July 28, 2013

Accrual Number of Days 91

**Contacts**

Emanuela DiFelice

Relationship Manager

Phone: +39 02 40242955

Fax: +39 02 40243089

emanuela.difelice@db.com

Address:

Via Turati, 25/27

20121

Milano, Italy

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## July 29, 2013 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                           | IT0003694129 | €   | 808,300,000.00             | 98,667,070.43               | 96,271.65 | 6,476,907.13 | 6,573,178.78       | 0.1220674             | 0.1140544          | 92,190,163.30            |
| B                           | IT0003694137 | €   | 26,800,000.00              | 26,800,000.00               | 35,633.58 | 0.00         | 35,633.58          | 1.0000000             | 1.0000000          | 26,800,000.00            |
| C                           | IT0003694145 | €   | 29,350,000.00              | 29,350,000.00               | 76,861.13 | 0.00         | 76,861.13          | 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                        | 91   | Act/360 | 0.20600% | 0.18000% | 0.38600%        | 98,667,070.43                               | 0.00                  | 96,271.65        | 96,271.65          | 96,271.65     | 0.00                    |
| B                        | 91   | Act/360 | 0.20600% | 0.32000% | 0.52600%        | 26,800,000.00                               | 0.00                  | 35,633.58        | 35,633.58          | 35,633.58     | 0.00                    |
| C                        | 91   | Act/360 | 0.20600% | 0.83000% | 1.03600%        | 29,350,000.00                               | 0.00                  | 76,861.13        | 76,861.13          | 76,861.13     | 0.00                    |

**July 29, 2013 Distribution****Issuer Available Funds**

| Issuer Available Funds                                                          |                       |
|---------------------------------------------------------------------------------|-----------------------|
| [a] Amounts received or recovered during the Collection Period                  | €8,013,434.17         |
| [b] Amounts received under the Swap Agreement                                   | €0.00                 |
| [c] Amounts received under the Transfer Agreement                               | €0.00                 |
| [e] Interest/Profit accrued on the Eligible investments                         | €0.00                 |
| [f] Amounts deposited in the AM2 Cash Collateral Account                        | €18,522,662.58        |
| [g] Interest accrued on the Accounts                                            | €38.52                |
| [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>€26,536,135.27</b> |

## July 29, 2013 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                              | €2,000.00      | €2,000.00      | €0.00           |
| [iv] Expenses due to parties not party to the Intercreditor Agmt | €0.00          | €0.00          | €0.00           |
| [v] Calculation Agent Fee                                        | €2,500.00      | €2,500.00      | €0.00           |
| [vi] Luxembourg Agent Fee                                        | €0.00          | €0.00          | €0.00           |
| [vii] Paying Agent                                               | €1,000.00      | €1,000.00      | €0.00           |
| [viii] Corporate Services Provider Fee                           | €0.00          | €0.00          | €0.00           |
| [ix] Other                                                       | €30,960.00     | €30,960.00     | €0.00           |
| [b] Servicing Fee                                                | €65,238.28     | €65,238.28     | €0.00           |
| [c] Issuer Disbursement Amount                                   | €9,256.73      | €9,256.73      | €0.00           |
| [d] Originator Interest on the Purchase Price                    | €0.00          | €0.00          | €0.00           |
| [e] All Amounts payable to the Swap Counterparty                 | €164,912.71    | €164,912.71    | €0.00           |
| [f] Interest on Class A Notes                                    | €96,271.65     | €96,271.65     | €0.00           |
| [g] Interest on Class B Notes                                    | €35,633.58     | €35,633.58     | €0.00           |
| [h] Interest on Class C Notes                                    | €76,861.13     | €76,861.13     | €0.00           |
| [i] Scheduled Cash Collateral Amount                             | €18,590,000.00 | €18,590,000.00 | €0.00           |
| [j] Fee and Expenses payable upon termination of the Swap        | €0.00          | €0.00          | €0.00           |
| [k] Amnts due pursuant to the Transfer and Subscription Agmts    | €0.00          | €0.00          | €0.00           |
| [l] Amnts due to the Servicer pursuant to the Servicing Agmt     | €0.00          | €0.00          | €0.00           |
| [m] Interest due to the Subordinated Loan Provider               | €0.00          | €0.00          | €0.00           |
| [n] Principal due to the Subordinated Loan Provider              | €0.00          | €0.00          | €0.00           |
| [o] Deferred Purchase Price                                      | €49,239,674.85 | €984,594.06    | €48,255,080.79  |

## July 29, 2013 Distribution

## Amortisation Amounts

| Amortisation Amounts                                                  |                      |
|-----------------------------------------------------------------------|----------------------|
| Principal Amount Outstanding of the Class A Notes                     | €98,667,070.43       |
| 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                     | €148,340,163.30      |
| 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>€6,476,907.13</b> |
| <b>Class B Amortisation Amount</b>                                    | <b>€0.00</b>         |
| <b>Class C Amortisation Amount</b>                                    | <b>€0.00</b>         |

## July 29, 2013 Distribution

## Pre-Enforcement Order of Priority

| Pre-Enforcement Order of Priority                                        |                       |
|--------------------------------------------------------------------------|-----------------------|
| <b>Issuer Available Funds</b>                                            | <b>€26,536,135.27</b> |
| [a] Senior Expenses                                                      |                       |
| [i] Tax Authorities                                                      | €0.00                 |
| [ii] Costs required to maintain corporate existence                      | €0.00                 |
| [iii] Representative of Noteholders                                      | €2,000.00             |
| [iv] Expenses due to parties not party to the Intercreditor Agreement    | €0.00                 |
| [v] Calculation Agent Fee                                                | €2,500.00             |
| [vi] Luxembourg Agent Fee                                                | €0.00                 |
| [vii] Paying Agent Fee                                                   | €1,000.00             |
| [viii] Corporate Services Provider Fee                                   | €0.00                 |
| [ix] Other                                                               | €30,960.00            |
| [b] Servicing Fee                                                        | €65,238.28            |
| [c] Issuer Disbursement Amount                                           | €9,256.73             |
| [d] Originator Interest on the Purchase Price                            | €0.00                 |
| [e] All Amounts payable to the Swap Counterparty                         | €164,912.71           |
| [f] Interest on Class A Notes                                            | €96,271.65            |
| [g] Interest on Class B Notes (if Cum. Def. Ratio is lower than 13.8%)   | €35,633.58            |
| [h] Interest on Class C Notes (if Cum. Def. Ratio is lower than 8%)      | €76,861.13            |
| [i] Before January 2006 - AM2 Principal Amortisation Amount              | €0.00                 |
| [j] After (and including) January 2006 Class A Amortisation Amount       | €6,476,907.13         |
| [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                                     | €18,590,000.00        |
| [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                 |

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### July 29, 2013 Distribution

|                                                     |             |
|-----------------------------------------------------|-------------|
| [s] Interest due to the Subordinated Loan Provider  | €0.00       |
| [t] Principal due to the Subordinated Loan Provider | €0.00       |
| [u] Deferred Purchase Price                         | €984,594.06 |

## July 29, 2013 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        |



## July 29, 2013 Distribution

## Deferred Purchase Price

| Deferred Purchase Price                                                                      |                    |
|----------------------------------------------------------------------------------------------|--------------------|
| [a] Interest Accrued on the portfolio                                                        | €882,277.40        |
| [b] Any other amounts deriving from Mortgage Loans                                           | €24,534.91         |
| [c] Default interest accrued on the Portfolio                                                | €27,631.30         |
| [d] Interest accrued on the accounts                                                         | €38.52             |
| [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                                                | €402,856.86        |
| [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 | €110,955.01        |
| [k] Interest Amount on the Notes                                                             | €208,766.36        |
| [l] All amounts payable to the Swap Counterparty                                             | €567,769.57        |
| [m] Amounts payable to the Originator                                                        | €0.00              |
| [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>€449,848.05</b> |

## I. 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                 |
| 01/01/2009 - 31/03/2009 | 16.751.767,72                                   | 370.136.685,33                                    | 4,526                 |
| 01/04/2009 - 30/06/2009 | 15.800.903,30                                   | 345.301.497,41                                    | 4,575                 |
| 01/07/2009 - 30/09/2009 | 13.225.835,80                                   | 327.186.472,52                                    | 4,042                 |
| 01/10/2009 - 31/12/2009 | 10.296.347,55                                   | 309.562.336,42                                    | 3,326                 |
| 01/01/2010 - 31/03/2010 | 11.604.141,86                                   | 295.099.258,36                                    | 3,932                 |
| 01/04/2010 - 30/06/2010 | 10.806.127,91                                   | 277.558.803,97                                    | 3,893                 |
| 01/07/2010 - 30/09/2010 | 11.005.622,47                                   | 264.940.867,81                                    | 4,153                 |
| 01/10/2010 - 31/12/2010 | 6.727.402,63                                    | 252.946.389,33                                    | 2,660                 |
| 01/01/2011 - 31/03/2011 | 8.688.173,02                                    | 240.743.867,47                                    | 3,609                 |
| 01/04/2011 - 30/06/2011 | 7.287.912,30                                    | 227.746.900,30                                    | 3,200                 |
| 01/07/2011 - 30/09/2011 | 7.504.082,98                                    | 214.544.505,98                                    | 3,498                 |
| 01/10/2011 - 31/12/2011 | 5.937.039,91                                    | 202.608.500,19                                    | 2,930                 |
| 01/01/2012 - 31/03/2012 | 6.447.283,74                                    | 192.128.812,95                                    | 3,356                 |
| 01/04/2012 - 30/06/2012 | 6.579.693,33                                    | 181.299.244,46                                    | 3,629                 |
| 01/07/2012 - 30/09/2012 | 5.654.989,24                                    | 171.922.345,73                                    | 3,289                 |
| 01/10/2012 - 31/12/2012 | 3.483.198,07                                    | 161.989.645,20                                    | 2,150                 |
| 01/01/2013 - 31/03/2013 | 5.238.755,86                                    | 154.817.070,43                                    | 3,383                 |
| 01/04/2013 - 30/06/2013 | 4.408.176,13                                    | 148.340.163,30                                    | 2,971                 |

## 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               |
| 01/01/2009 - 31/03/2009 | 5.535.787,38                   | 5.354.857,05                 | 103,379               |
| 01/04/2009 - 30/06/2009 | 4.423.439,18                   | 4.358.751,13                 | 101,484               |
| 01/07/2009 - 30/09/2009 | 2.942.217,66                   | 2.869.958,80                 | 102,517               |
| 01/10/2009 - 31/12/2009 | 2.765.540,31                   | 2.615.312,29                 | 105,744               |
| 01/01/2010 - 31/03/2010 | 2.215.660,04                   | 2.229.383,65                 | 99,384                |
| 01/04/2010 - 30/06/2010 | 2.164.945,80                   | 2.126.510,98                 | 101,807               |
| 01/07/2010 - 30/09/2010 | 1.949.610,51                   | 1.994.579,00                 | 97,744                |
| 01/10/2010 - 31/12/2010 | 2.044.577,81                   | 1.965.018,74                 | 104,049               |
| 01/01/2011 - 31/03/2011 | 1.894.242,87                   | 1.938.623,57                 | 97,711                |
| 01/04/2011 - 30/06/2011 | 1.929.309,95                   | 1.923.103,12                 | 100,323               |
| 01/07/2011 - 30/09/2011 | 1.958.720,49                   | 1.964.590,18                 | 99,701                |
| 01/10/2011 - 31/12/2011 | 1.951.018,59                   | 1.919.465,76                 | 101,643               |
| 01/01/2012 - 31/03/2012 | 1.731.792,26                   | 1.760.524,97                 | 98,367                |
| 01/04/2012 - 30/06/2012 | 1.620.527,49                   | 1.615.464,33                 | 100,312               |
| 01/07/2012 - 30/09/2012 | 1.265.351,54                   | 1.265.440,76                 | 99,993                |
| 01/10/2012 - 31/12/2012 | 1.150.264,28                   | 1.140.722,76                 | 100,835               |
| 01/01/2013 - 31/03/2013 | 895.890,01                     | 899.524,80                   | 99,595                |
| 01/04/2013 - 30/06/2013 | 857.321,61                     | 855.721,16                   | 100,187               |

## 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                |
| 01/10/2009 - 31/12/2008 | 24.209.582,62     | 454.321.999,33                                          | 5,329                |
| 01/01/2009 - 31/03/2009 | 11.812.873,97     | 379.549.207,34                                          | 3,112                |
| 01/04/2009 - 30/06/2009 | 12.221.841,28     | 367.136.736,95                                          | 3,328                |
| 01/07/2009 - 30/09/2009 | 6.320.051,74      | 358.079.224,50                                          | 1,764                |
| 01/10/2009 - 31/12/2009 | 7.676.119,22      | 349.267.146,45                                          | 2,197                |
| 01/01/2010 - 31/03/2010 | 5.070.276,80      | 302.330.797,39                                          | 1,677                |
| 01/04/2010 - 30/06/2010 | 8.788.791,95      | 293.560.570,19                                          | 2,993                |
| 01/07/2010 - 30/09/2010 | 3.619.094,72      | 287.251.602,11                                          | 1,260                |
| 01/10/2010 - 31/12/2010 | 6.213.193,47      | 281.254.362,88                                          | 2,208                |
| 01/01/2011 - 31/03/2011 | 4.871.259,56      | 267.921.562,92                                          | 1,818                |
| 01/04/2011 - 30/06/2011 | 4.843.110,90      | 252.652.852,14                                          | 1,917                |
| 01/07/2011 - 30/09/2011 | 6.034.519,70      | 239.742.686,90                                          | 2,517                |
| 01/10/2011 - 31/12/2011 | 4.494.373,35      | 227.777.444,76                                          | 1,972                |
| 01/01/2012 - 31/03/2012 | 3.722.340,76      | 197.368.656,57                                          | 1,885                |
| 01/04/2012 - 30/06/2012 | 3.646.347,95      | 191.953.872,32                                          | 1,900                |
| 01/07/2012 - 30/09/2012 | 2.642.591,00      | 187.265.422,96                                          | 1,411                |
| 01/10/2012 - 31/12/2012 | 2.329.359,64      | 182.243.521,13                                          | 1,278                |
| 01/01/2013 - 31/03/2013 | 1.739.879,77      | 158.403.357,82                                          | 1,098                |
| 01/04/2013 - 30/06/2013 | 1.143.989,16      | 155.105.013,88                                          | 0,738                |

## 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                    |
| 01/01/2009 - 31/03/2009 | 2.749.672,88     | 4,399                    |
| 01/04/2009 - 30/06/2009 | 4.161.553,04     | 4,880                    |
| 01/07/2009 - 30/09/2009 | 5.072.910,71     | 5,467                    |
| 01/10/2009 - 31/12/2009 | 3.260.447,49     | 5,844                    |
| 01/01/2010 - 31/03/2010 | 2.556.642,93     | 6,140                    |
| 01/04/2010 - 30/06/2010 | 1.782.908,82     | 6,346                    |
| 01/07/2010 - 30/09/2010 | 2.136.824,12     | 6,593                    |
| 01/10/2010 - 31/12/2010 | 979.025,78       | 6,706                    |
| 01/01/2011 - 31/03/2011 | 583.913,11       | 6,774                    |
| 01/04/2011 - 30/06/2011 | 1.015.828,98     | 6,891                    |
| 01/07/2011 - 30/09/2011 | 1.005.753,42     | 7,008                    |
| 01/10/2011 - 31/12/2011 | 655.971,68       | 7,083                    |
| 01/01/2012 - 31/03/2012 | 925.054,44       | 7,190                    |
| 01/04/2012 - 30/06/2012 | 630.868,03       | 7,263                    |
| 01/07/2012 - 30/09/2012 | 1.140.685,27     | 7,395                    |
| 01/10/2012 - 31/12/2012 | 1.699.064,15     | 7,592                    |
| 01/01/2013 - 31/03/2013 | 568.063,69       | 7,658                    |
| 01/04/2013 - 30/06/2013 | 546.608,60       | 7,721                    |

| <b>ARREARS<br/>SUMMARY</b> | 4° QUARTERLY 2012 |                        |            | 1° QUARTERLY 2013 |                        |            | 2° QUARTERLY 2013 |                        |            |
|----------------------------|-------------------|------------------------|------------|-------------------|------------------------|------------|-------------------|------------------------|------------|
|                            | N.                | Outstanding<br>Balance | Arrears    | N.                | Outstanding<br>Balance | Arrears    | N.                | Outstanding<br>Balance | Arrears    |
| > 1 <= 25<br>DAYS          | 417               | 16.867.471,20          | 314.779,91 | 402               | 15.396.353,72          | 206.826,85 | 0                 | 18.990.487,84          | 294.505,61 |
| >25 <= 180<br>DAYS         | 81                | 3.483.198,07           | 142.220,00 | 102               | 5.238.755,86           | 169.061,25 | 0                 | 4.221.944,75           | 140.836,45 |
| > 180 <= 360<br>DAYS       | 35                | 2.469.394,68           | 206.418,32 | 35                | 2.306.258,75           | 233.033,09 | 0                 | 1.686.740,73           | 202.513,66 |
| > 360<br>DAYS              | 42                | 2.288.320,66           | 560.286,42 | 43                | 2.401.332,09           | 615.484,15 | 0                 | 3.302.649,20           | 762.230,88 |

**PORTFOLIO CHARACTERISTICS**

|                                                                  | <i>Current (at reporting date)</i> | <i>Original Date</i> |
|------------------------------------------------------------------|------------------------------------|----------------------|
| Aggregate Principal Outstanding Balance                          | 148.340.163,30                     | 864.518.384,35       |
| Average Principal Outstanding Balance                            | 36.083,72                          | 65.138,52            |
| Maximum Principal Outstanding Balance                            | 620.941,67                         | 857.694,91           |
| Weighted average seasoning (months)                              | 133,12                             | 29,98                |
| Weighted average remaining maturity (months)                     | 83,66                              | 159,78               |
| Weighted average LTV (%)                                         | 37,34                              | 47,04                |
| Weighted average interest rate (%)                               | 2,15                               | 3,98                 |
| Total Number of Loans                                            | 4.111                              | 13.272               |
| Current Principal of Performing Loans                            | 90,74                              | 100,00               |
| Current Principal of Loans in Delinquent, Default and Sofferenza | 9,26                               | 0,00                 |

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

|                            |       |       |
|----------------------------|-------|-------|
| Liguria                    | 50,25 | 51,34 |
| North of Italy             | 33,20 | 34,28 |
| Center of Italy            | 6,31  | 5,19  |
| South of Italy and Islands | 10,24 | 9,19  |