

**External Parties****Arrangers**

WestLB AG  
 Natixis S.A.  
 UBS Investment Bank

**Servicer**

Banca Carige S.p.A

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**Dates**

Original Closing Date	July 23, 2004
First Payment Date	October 27, 2004
Payment Date	January 27, 2021
Next Payment Date	April 27, 2021
Legal Maturity Date	October 27, 2043
Payment Frequency	Quarterly
Interest Period[Start]	October 27, 2020
Interest Period[End]	January 26, 2021
Accrual Number of Days	92

**Contacts**

Emanuela DiFelice  
 Relationship Manager  
 Phone: +39 02 40242955  
 Fax: +39 02 40243089  
[emanuela.difelice@db.com](mailto:emanuela.difelice@db.com)

Address:  
 Via Turati, 25/27  
 20121  
 Milano, Italy

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## Notes Payment Details

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	0.00	0.00	0.00	0.00	0.0000000	0.0000000	0.00
B	IT0003694137	€	26,800,000.00	7,414,415.04	0.00	2,737,154.67	2,737,154.67	0.2766573	0.1745246	4,677,260.37
C	IT0003694145	€	29,350,000.00	29,350,000.00	23,851.77	0.00	23,851.77	1.0000000	1.0000000	29,350,000.00
Total			864,450,000.00	36,764,415.04	23,851.77	2,737,154.67	2,761,006.44			34,027,260.37

Interest Accrual Details											
Class	Days	Method	Index	Margin	Interest Rate	Beginning 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	-0.51200%	0.18000%	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00
B	92	Act/360	-0.51200%	0.32000%	0.00000%	7,414,415.04	0.00	0.00	0.00	0.00	0.00
C	92	Act/360	-0.51200%	0.83000%	0.31800%	29,350,000.00	0.00	23,851.77	23,851.77	23,851.77	0.00
Total						36,764,415.04	0.00	23,851.77	23,851.77	23,851.77	0.00

NOTE: Where any interest rate is calculated to be a negative number, it appears in this report as zero given that payments from the Issuer to the Noteholder(s) for relevant class(es) are zero

**Issuer Available Funds**

Issuer Available Funds	
[a] Amounts received or recovered during the Collection Period	€1,875,218.79
[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	€18,590,000.00
[g] Interest accrued on the Accounts	€0.00
[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>€20,465,218.79</b>

## 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	€25,273.18	€25,273.18	€0.00
[b] Servicing Fee	€16,754.66	€16,754.66	€0.00
[c] Issuer Disbursement Amount	€24,754.94	€24,754.94	€0.00
[d] Originator Interest on the Purchase Price	€0.00	€0.00	€0.00
[e] All Amounts payable to the Swap Counterparty	€20,843.99	€20,843.99	€0.00
[f] Interest on Class A Notes	€0.00	€0.00	€0.00
[g] Interest on Class B Notes	€0.00	€0.00	€0.00
[h] Interest on Class C Notes	€23,851.77	€23,851.77	€0.00
[i] Scheduled Cash Collateral Amount	€18,590,000.00	€17,611,085.58	€978,914.42
[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	€39,890,234.21	€0.00	€39,890,234.21

**Amortisation Amounts**

Amortisation Amounts	
Principal Amount Outstanding of the Class A Notes	€0.00
Principal Amount Outstanding of the Class B Notes	€7,414,415.04
Principal Amount Outstanding of the Class C Notes	€29,350,000.00
Outstanding Principal of the Collateral Portfolio	€34,027,260.37
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>€0.00</b>
<b>Class B Amortisation Amount</b>	<b>€2,737,154.67</b>
<b>Class C Amortisation Amount</b>	<b>€0.00</b>

## Pre-Enforcement Order of Priority

Pre-Enforcement Order of Priority	
<b>Issuer Available Funds</b>	<b>€20,465,218.79</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	€25,273.18
[b] Servicing Fee	€16,754.66
[c] Issuer Disbursement Amount	€24,754.94
[d] Originator Interest on the Purchase Price	€0.00
[e] All Amounts payable to the Swap Counterparty	€20,843.99
[f] Interest on Class A Notes	€0.00
[g] Interest on Class B Notes (if Cum. Def. Ratio is lower than 13.8%)	€0.00
[h] Interest on Class C Notes (if Cum. Def. Ratio is lower than 8%)	€23,851.77
[i] Before January 2006 - AM2 Principal Amortisation Amount	€0.00
[j] After (and including) January 2006 Class A Amortisation Amount	€0.00
[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	€2,737,154.67
[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	€17,611,085.58
[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

[s] Interest due to the Subordinated Loan Provider	€0.00
[t] Principal due to the Subordinated Loan Provider	€0.00
[u] Deferred Purchase Price	€0.00

## 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



## Deferred Purchase Price

Deferred Purchase Price	
[a] Interest Accrued on the portfolio	€142,512.36
[b] Any other amounts deriving from Mortgage Loans	€4,252.19
[c] Default interest accrued on the Portfolio	€9,098.49
[d] Interest accrued on the accounts	€0.00
[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	€27,798.53
[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	€72,282.78
[k] Interest Amount on the Notes	€23,851.77
[l] All amounts payable to the Swap Counterparty	€48,642.52
[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	€4,657.14
<b>Deferred Purchase Price</b>	<b>€34,227.36</b>

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