



January 27, 2009 Distribution

External Parties**Arrangers**

WestLB AG

UBS Investment Bank

Servicer

Banca Carige

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| | |
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| Total Number of Pages | 12 |
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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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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 |

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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 |
| Total Issuer Available Funds | €50,192,314.92 |

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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 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 |

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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 |
| Principal Amortisation Amount | €0.00 |
| Class A Amortisation Amount | €36,384,149.80 |
| Class B Amortisation Amount | €0.00 |
| Class C Amortisation Amount | €0.00 |

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Pre-Enforcement Order of Priority

| Pre-Enforcement Order of Priority | |
|--------------------------------------------------------------------------|-----------------------|
| Issuer Available Funds | €50,192,314.92 |
| [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 |

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| | |
|-----------------------------------------------------|-------------|
| [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 |

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Post-Enforcement Order of Priority

| Post-Enforcement Order of Priority | |
|-----------------------------------------------------------------------|--------------|
| Issuer Available Funds | €0.00 |
| [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 |

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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 |
| Deferred Purchase Price | €2,628,741.80 |

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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 |

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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 |

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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 |