

October 27, 2009 Distribution

External Parties**Arrangers**

WestLB AG

Natixis S.A.

UBS Investment Bank

Servicer

Banca Carige

Table of Contents

| | Page |
|---------------------------------------|------|
| 1. The Notes | 2 |
| 2. Issuer Available Funds | 3 |
| 3. Expenses | 4 |
| 4. Amortisation Amounts | 5 |
| 5. Pre-Enforcement Order of Priority | 6 |
| 6. Post-Enforcement Order of Priority | 8 |
| 7. Deferred Purchase Price | 9 |

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

Dates

| | |
|-----------------------|---------------|
| Original Closing Date | July 23, 2004 |
|-----------------------|---------------|

| | |
|-------------------|------------------|
| Distribution Date | October 27, 2009 |
|-------------------|------------------|

| | |
|------------------------|------------------|
| Interest Period[Start] | July 27, 2009 |
| Interest Period[End] | October 26, 2009 |
| Actual Number of Days | 92 |

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October 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 | 289,151,497.41 | 818,009.59 | 18,115,024.89 | 18,933,034.48 | 0.3577279 | 0.3353167 | 271,036,472.52 |
| B | IT003694137 | € | 26,800,000.00 | 26,800,000.00 | 85,405.64 | 0.00 | 85,405.64 | 1.0000000 | 1.0000000 | 26,800,000.00 |
| C | IT00369415 | € | 29,350,000.00 | 29,350,000.00 | 131,784.76 | 0.00 | 131,784.76 | 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 | 0.92700% | 0.18000% | 1.10700% | 289,151,497.41 | 0.00 | 818,009.59 | 818,009.59 | 818,009.59 | 0.00 |
| B | 92 | Act/360 | 0.92700% | 0.32000% | 1.24700% | 26,800,000.00 | 0.00 | 85,405.64 | 85,405.64 | 85,405.64 | 0.00 |
| C | 92 | Act/360 | 0.92700% | 0.83000% | 1.75700% | 29,350,000.00 | 0.00 | 131,784.76 | 131,784.76 | 131,784.76 | 0.00 |

October 27, 2009 Distribution

Issuer Available Funds

| Issuer Available Funds | |
|---|-----------------------|
| [a] Amounts received or recovered during the Collection Period | €17,971,534.44 |
| [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 | €6,737,491.60 |
| [g] Interest accrued on the Accounts | €36,834.12 |
| [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 | €24,745,860.16 |

October 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 | €2,000.00 | €2,000.00 | €0.00 |
| [iv] Expenses due to parties not party to the | €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 | €15,727.37 | €15,727.37 | €0.00 |
| [b] Servicing Fee | €79,013.60 | €79,013.60 | €0.00 |
| [c] Issuer Disbursement Amount | €10,589.88 | €10,589.88 | €0.00 |
| [d] Originator Interest on the Purchase Price | €0.00 | €0.00 | €0.00 |
| [e] All Amounts payable to the Swap Counterparty | €694,421.00 | €694,421.00 | €0.00 |
| [f] Interest on Class A Notes | €818,009.59 | €818,009.59 | €0.00 |
| [g] Interest on Class B Notes | €85,405.64 | €85,405.64 | €0.00 |
| [h] Interest on Class C Notes | €131,784.76 | €131,784.76 | €0.00 |
| [i] Scheduled Cash Collateral Amount | €7,600,000.00 | €4,790,383.43 | €2,809,616.57 |
| [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 | €0.00 | €0.00 | €0.00 |
| [n] Principal due to the Subordinated Loan | €0.00 | €0.00 | €0.00 |
| [o] Deferred Purchase Price | €40,963,647.82 | €0.00 | €40,963,647.82 |

October 27, 2009 Distribution**Amortisation Amounts**

| Amortisation Amounts | |
|---|-----------------------|
| Principal Amount Outstanding of the Class A Notes | €289,151,497.41 |
| 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 | €327,186,472.52 |
| 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 | €18,115,024.89 |
| Class B Amortisation Amount | €0.00 |
| Class C Amortisation Amount | €0.00 |

October 27, 2009 Distribution

Pre-Enforcement Order of Priority

| Pre-Enforcement Order of Priority | |
|--|-----------------------|
| Issuer Available Funds | €24,745,860.16 |
| [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 | €15,727.37 |
| [b] Servicing Fee | €79,013.60 |
| [c] Issuer Disbursement Amount | €10,589.88 |
| [d] Originator Interest on the Purchase Price | €0.00 |
| [e] All Amounts payable to the Swap Counterparty | €694,421.00 |
| [f] Interest on Class A Notes | €818,009.59 |
| [g] Interest on Class B Notes (if Cum. Def. Ratio is lower than 13.8%) | €85,405.64 |
| [h] Interest on Class C Notes (if Cum. Def. Ratio is lower than 8%) | €131,784.76 |
| [i] Before January 2006 - AM2 Principal Amortisation Amount | €0.00 |
| [j] After (and including) January 2006 Class A Amortisation Amount | €18,115,024.89 |
| [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 | €4,790,383.43 |
| [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 |

October 27, 2009 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 | €0.00 |

October 27, 2009 Distribution

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 |

October 27, 2009 Distribution

Deferred Purchase Price

| Deferred Purchase Price | |
|--|----------------------|
| [a] Interest Accrued on the portfolio | €2,990,459.00 |
| [b] Any other amounts deriving from Mortgage Loans | €52,563.20 |
| [c] Default interest accrued on the Portfolio | €62,486.54 |
| [d] Interest accrued on the accounts | €36,834.12 |
| [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 | €1,584,030.00 |
| [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 | €110,830.85 |
| [k] Interest Amount on the Notes | €1,035,199.99 |
| [l] All amounts payable to the Swap Counterparty | €2,278,451.00 |
| [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 |
| Deferred Purchase Price | €1,301,891.02 |

October 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 |
| 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 |

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 |

October 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 |
| 01/10/2009 - 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 |

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 |

October 27, 2009 Distribution

ARREARS SUMMARY

| | 1° QUARTERLY 2009 | | | 2° QUARTERLY 2009 | | | 3° QUARTERLY 2009 | | |
|-------------------|-------------------|---------------------|------------|-------------------|---------------------|------------|-------------------|---------------------|------------|
| | N. | Outstanding Balance | Arrears | N. | Outstanding Balance | Arrears | N. | Outstanding Balance | Arrears |
| > 1 <= 25 DAYS | 730 | 42,664,922.84 | 470,295.36 | 719 | 40,357,026.60 | 689,729.11 | 623 | 31,809,546.79 | 324,833.22 |
| >25 <= 180 DAYS | 215 | 16,721,651.51 | 554,668.85 | 207 | 15,858,972.58 | 495,619.94 | 175 | 13,464,561.58 | 364,444.27 |
| > 180 <= 360 DAYS | 87 | 6,079,955.01 | 545,100.23 | 97 | 7,815,101.10 | 623,356.35 | 128 | 9,945,076.35 | 795,137.31 |
| > 360 DAYS | 40 | 2,852,630.67 | 621,143.57 | 55 | 3,693,222.40 | 789,364.60 | 56 | 3,941,440.62 | 807,593.70 |

PORTFOLIO CHARACTERISTICS

| | Current (at reporting date) | Original Date |
|--|-----------------------------|----------------|
| Aggregate Principal Outstanding Balance | 327,186,472.52 | 864,518,384.35 |
| Average Principal Outstanding Balance | 43,970.77 | 65,138.52 |
| Maximum Principal Outstanding Balance | 697,908.43 | 857,694.91 |
| Weighted average seasoning (months) | 89.96 | 29.98 |
| Weighted average remaining maturity (months) | 103.88 | 159.78 |
| Weighted average LTV (%) | 31.61 | 47.04 |
| Weighted average interest rate (%) | 3.28 | 3.98 |
| Total Number of Loans | 7,441 | 13,272 |
| Current Principal of Performing Loans | 91.99 | 100.00 |
| Current Principal of Loans in Delinquent, Default and Sofferenza | 8.01 | 0.00 |

| Geographical distribution of the portfolio (%) - Total Mortgage Loans | | |
|--|-------|-------|
| Liguria | 51.75 | 51.34 |
| North of Italy | 33.03 | 34.28 |
| Center of Italy | 5.53 | 5.19 |
| South of Italy and Islands | 9.69 | 9.19 |