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Structured Finance

Mixed Leases
Italy
Index Report

The Fitch Italian Leasing

Performance Index – Q109/Q209 Update

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Introduction

In this report, Fitch Ratings presents an update of its four Italian leasing asset-backed securities (ABS) indices, as at end-Q209. The update is based on the four key measures that the agency uses in its reviews and ongoing analysis: the Fitch Delinquency Index (Fitch DI); the Fitch Gross Default Index (Fitch GDI); the Fitch Net Default Index (Fitch NDI); and the Fitch Excess Spread Index (Fitch ESI).

The indices pertain to transactions that closed prior to June 2009 and which have more than four quarters of seasoning. The appendices to this report provide detailed information on each transaction included in the indices, as well as comments about developments on a transaction-by-transaction basis. New transactions will be added to the indices as they reach more than four quarters of performance history.

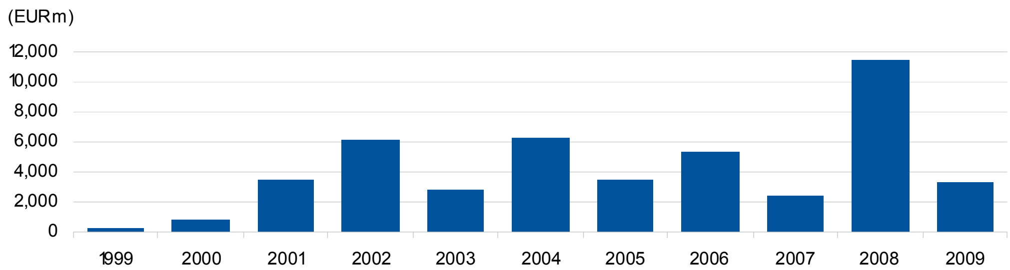
Additional insight is provided by an assessment of each transaction's default performance against the agency's original net default expectations. The Fitch Cumulative Net Default Ratio (CNDR) versus the Fitch Base-Case Net Default table on page 6 shows performance ratios corresponding to the actual net defaults against the expected net defaults for each transaction - a point also illustrated by the charts in *Appendix B*.

Market Commentary

Italian mixed leasing transactions accounted for more than 70% of total originated volumes in the Italian ABS sector in H109. For the most part, the Italian ABS transactions rated by Fitch in 2008 and H109 have been retained by the originators for refinancing purposes with the European Central Bank (ECB). Fitch has been rating leasing receivables securitisations since 1995 and has rated 29 Italian mixed leasing transactions to date. Given current volumes and the number of transactions outstanding, the agency believes investors will benefit from frequent and objective performance analysis, providing insightful information on developments in this important European ABS sector.

Over the course of H109, Fitch continued to monitor and review outstanding transactions in the market. A dedicated team analysed the performance of each deal using key indicators such as delinquency, default and excess spread ratios.

Historical Italian Mixed Leases ABS Transaction Volumes



2009 = from January to June 2009
Source: Fitch

Weightings Q209

Transaction	Total ending collateral (EURm)	Index (%)
Italfinance Securitisation Vehicle 2 S.r.l. Series 2007-1	1,214.69	23.16
Agri Securities S.r.l. Series 2006	756.07	14.41
F-E Gold S.r.l.	603.71	11.51
Agricart 4 Finance S.r.l.	492.89	9.40
Split 2 S.r.l.	477.78	9.11
Lombarda Lease Finance 4 S.r.l.	442.91	8.44
F-E Green S.r.l.	361.59	6.89
Agri Securities S.r.l. Series 2002-1	302.18	4.95
F-E Blue S.r.l.	205.10	3.91
Intesa Lease Sec. S.r.l.	186.69	3.56
ABF Finance S.r.l. Series 2004	119.43	2.28
Lombarda Lease Finance 3 S.r.l.	70.29	1.49
Lombarda Lease Finance 2 S.r.l	46.50	0.89
Total	**5,287.84**	**100.00**

Source: Fitch

The Indices

Fitch Delinquency Index

Methodology

The Fitch Delinquency Index (DI) is formulated on the basis of each individual transaction's Fitch Delinquency Ratio (Fitch DR). The Fitch DR of a transaction equals:

- the total outstanding principal balance of delinquent receivables (defined as either 25+ or 30+ days in arrears, depending on the transaction);

divided by:

- the total ending outstanding principal balance of all receivables in the current period.

The Fitch DI is calculated by taking the weighted average (WA) of the Fitch DRs for all transactions.

This indicates the level of contracts in the portfolio that are not generating any income and are at particular risk of default.

Fitch Default Indices

Methodology

To measure default performance, Fitch created the Fitch GDI and the Fitch NDI. As with the Fitch DI, the Fitch GDI and NDI are calculated on the basis of the Fitch Gross Default Ratio (Fitch GDR) and the Fitch Net Default Ratio (Fitch NDR) for each transaction.

The Fitch GDR of a transaction equals:

- gross defaults realised in the current period, according to each transaction definition;

divided by:

- the total beginning outstanding principal balance of all receivables in the current period.

The result is expressed as an annualised percentage.

The Fitch GDI is calculated by taking the WA of the Fitch GDRs for all transactions.

The Fitch NDR of a transaction equals:

- net defaults, or gross defaults less recoveries, in the current period;

divided by:

- the total beginning outstanding principal balance of all receivables in the current period.

The result is expressed as an annualised percentage.

The Fitch NDI is calculated by taking the WA of the Fitch NDRs for all transactions.

Default indices provide an indication of the contracts in the pool that are non-performing and on which the transaction is expected to experience a loss. The difference between the Fitch GDI and NDI provides an estimate of the level of current recoveries on defaulted loans across all transactions.

Fitch Excess Spread Index

Methodology

The Fitch ESI is calculated on the basis of the Fitch Excess Spread Ratio (Fitch ESR) for each individual transaction.

The Fitch ESR of a transaction equals:

- the yield of the assets minus all expenses (including interest on the notes) and net losses in the current period;

divided by:

- the total outstanding balance of the notes at the beginning of the calculation period.

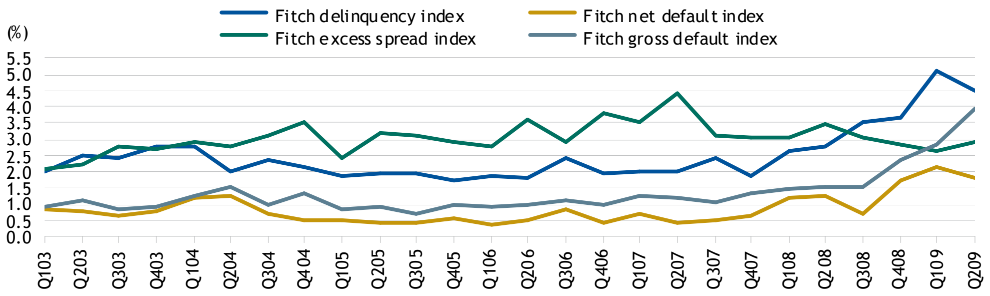
The result is expressed as an annualised percentage.

The Fitch ESI is then calculated by taking the WA of the Fitch ESRs for all transactions.

Fitch believes excess spread is a good indicator of a transaction's ability to cover realised losses. If excess spread is not needed in the transaction structure to fund a shortfall, it is usually released back to the seller.

Resultant Indices

Key Italian Performance Indices



Source: Fitch

The above *Key Italian Performance Indices* chart illustrates the Fitch DI, Fitch GDI, Fitch NDI and Fitch ESI for the Italian leasing market, as at Q209.

Since December 2007 until June 2009, the Fitch DI has shown a significant increasing trend. From Q407 (1.87%) to Q109 (5.12%) the DI increased 325bp. From

Q208 (2.74%) to Q209 (4.49%) the DI has increased 175bp. However, during the last quarterly period, the DI has decreased 63bp from 5.12% (Q109) to 4.49% (Q209). This is the first time this indicator has decreased and shown some improvement since the end of 2007. The main contributors to the improvement of the DI from Q109 to Q209 - and the respective drop of 63bp in this performance indicator - were: Italfinance Securitisation Vehicle 2 S.r.l. Series 2007-1 and Agricart 4 Finance S.r.l., responsible for a decrease in the DI of 32bp and 28bp, respectively.

The Fitch GDI has increased 242bp from 1.52% (Q208) to 3.94% (Q209). The level reached at the end of Q209 (3.94%) more than doubled the level experienced one year ago (1.52% in Q208). The GDI since Q407 (1.3%) has shown a significant increasing trend. From Q109 (2.81%) to Q209 (3.94%) the GDI increased 113bp. The main contributors to the deterioration of the GDI from Q109 to Q209 - and the respective increase of 113bp in this performance indicator - were: Italfinance Securitisation Vehicle 2 S.r.l. Series 2007-1and Agri Securities S.r.l. Series 2006, responsible for an increase in the GDI of 119bp and 23bp, respectively.

The Fitch NDI has increased 53bp from 1.25% (Q208) to 1.78% (Q209). However, due to the positive effect of recoveries experienced in Q209, this indicator has shown an improvement trend during the past two quarters, and decreased 36bp from 2.14% (Q109) to 1.78% (Q209). The main contributors to the improvement of the NDI from Q109 to Q209 - and the respective drop of 36bp in this performance indicator - were: F-E Gold S.r.l. and Lombarda Lease Finance 3 S.r.l., responsible for a decrease in the DI of 27bp and 9bp, respectively.

The Fitch ESI decreased 51bp from Q208 (3.43%) to Q209 (2.92%); however, comparing Q109 (2.64%) to Q209 (2.92%), it has increased 28bp. The improvement in the Fitch ESI from Q109 (2.64%) to Q209 (2.92%) can largely be explained by the recoveries experienced, which have led to a decrease in the NDI of 36bp during the same period. Despite an increase in gross defaults of 113bps from Q109 to Q209, the recoveries experienced have been enough to result in a drop in net defaults and an increase in the excess spread.

In summary, when Fitch compared Q209 with Q208, the overall performance of the Italian indices had deteriorated (DI +175pb, GDI +242bp, NDI +53bp, and ESI -51bp). However, when the agency compared the performance of Q209 with Q109, it saw an improvement in the indicators for the majority of Italian indices (DI -63bp, NDI -36bp, and ESI +28bp); the only exception was the GDI (+113 bp). *Appendix A* illustrates the performance of each transaction against these indices.

Interpretation and Considerations

The agency believes the indices serve as a useful benchmark for measuring the performance of the Italian leasing ABS sector, as well as for comparing delinquency, default and excess spread performance across transactions. However, it is worth noting that the position of a transaction relative to the overall index does not necessarily provide an indication of its performance against Fitch's original expectations, or the likelihood of a modification to the original transaction rating. While a performance above the index may indicate higher-than-average rates of delinquencies and/or defaults in the current period, these can be offset by structural protections, such as higher levels of initial credit enhancement, or collateral attributes, such as higher-yielding performing assets.

Factors that can affect a transaction's position relative to the index typically include: (i) the asset type (usually real estate, equipment and auto leasing contracts); (ii) geographical location; (iii) borrower concentration and granularity; (iv) the seasoning of the underlying contract; and (v) customer type. For further details, please see "*Italian Financial Lease Receivables: an Investor Guide*", published 28 November 2002 and available at www.fitchratings.com.

Amortisation Period and Transaction Fitch DR vs. Fitch DI

A key factor which may influence the Fitch DR of a transaction is whether it is still in its revolving period, or has entered the amortisation phase (this is not reflected in the Fitch DI, which is the aggregate of all transactions).

The difference between amortising and revolving transactions may be particularly pronounced at the tail-end of the amortisation period. This is because, as a transaction amortises, loans that are still performing pay down, leaving a higher proportion of non-performing loans. An amortising transaction could, therefore, be expected to have a relatively higher delinquency level, all things being equal, than a transaction of similar composition that was still revolving.

Performance against Fitch's Base-Case Net Default Expectations

To assess transaction performance against expectations at closing, Fitch uses the ratio of the Fitch CNDR to the Fitch base-case net default expectation, at the relevant point of transaction seasoning.

Fitch's net default expectation equals:

Fitch base-case gross default expectation x (1 – Fitch expected recovery rate).

The agency's net default expectation increases over time, in accordance with its transaction-specific default and recovery vectors. Furthermore, because of legal uncertainties, the agency sizes Italian leasing recovery assumptions only on the basis of recoveries achieved directly from the lessee, and not those obtained through the sale of the underlying. The vectors are usually shaped according to the loss and recovery timing of the historical data.

The ratio of the Fitch CNDR to the Fitch base-case net default expectation equals:

$$\frac{\text{(Fitch net default expectation — transaction Fitch CNDR)}}{\text{Fitch net default expectation}}$$

The *Fitch CNDR versus Fitch's Base-Case Net Default* table below presents the ratio of the Fitch CNDR to the Fitch base-case net default expectations for each deal. A positive ratio shows that a deal's current performance is better than Fitch's expectations; a negative ratio shows that the performance is worse than expected in the base-case. The seasoning column shows the number of quarters since issuance of the deal.

Although this ratio is an important consideration when Fitch reviews transaction performance against expectations, it is not the sole determining factor for the agency. Default and recovery levels are not the only variables that are stressed under Fitch's methodology when sizing a transaction's credit enhancement level.

Yield, for example, is also stressed significantly and, in practice, if it is higher than Fitch's stress level, the transaction may still perform within or above expectations, even though it occupies a less-than-favourable position in the below table. The opposite applies if the yield is below the agency's assumption.

The structural features of a transaction can influence the credit profile of individual tranches. Sequential payment structures tend to build credit enhancement as the transaction pays down, resulting in more upgrades than is the case for pro rata structures. The trapping of excess spread may also provide a source of credit enhancement if a transaction's performance begins to deteriorate.

Fitch CNDR vs. Fitch Base-Case Net Default as of June 2009

	(%)	Seasoning (quarters)
ABF Finance S.r.l. Series 2004	100.00[a]	19
Intesa Lease Sec. S.r.l.	54.22	21
Split 2 S.r.l.	42.13	18
Lombarda Lease Finance 3 S.r.l.	26.77	24
Agricart 4 Finance S.r.l.	16.70	6
Lombarda Lease Finance 4 S.r.l.	5.47	16
Lombarda Lease Finance 2 S.r.l.	4.22	27
F-E Blue S.r.l.	3.41	29
F-E Green S.r.l.	0.79	20
Agri Securities S.r.l. Series 2006	-4.18	10
Agri Securities S.r.l - Series 2002-1	-4.64	28
F-E Gold S.r.l.	-40.62	13
Italfinance Securitisation Vehicle 2 S.r.l. Series 2007-1	-64.18	10

[a] The CNDR was equal to 0% due to the repurchase of all defaulted receivables by the originator
Source: Fitch

The table above illustrates the performance of each transaction's Fitch CNDR versus the Fitch Base-Case Net Default. As can be seen, the performance of the majority of transactions at end-June 2009 is positive when compared with Fitch's base-case assumptions. The only four exceptions are the Agri Securities S.r.l. Series 2006 (-4.18%), Agri Securities S.r.l. Series 2002-1 (-4.64%), F-E Gold S.r.l. (-40.62%) and Italfinance 2007-1 (-64.18%) transactions; all were performing worse than agency expectations for net defaults as at June 2009.

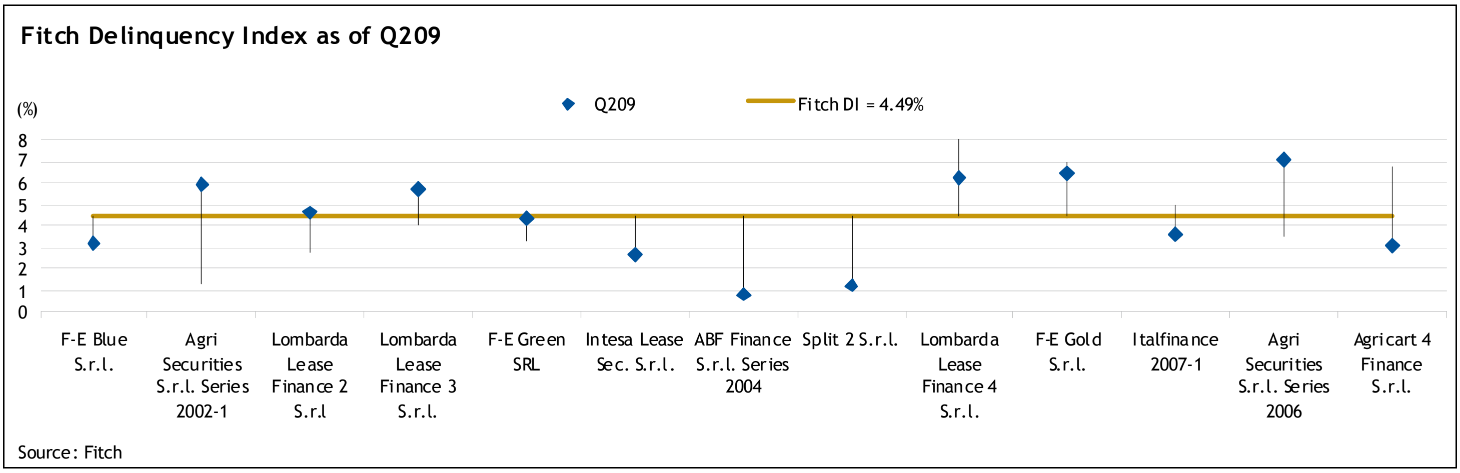
Despite the overall increase in delinquencies (DI +175bp), gross defaults (GDI +242bp) and net defaults (NDI +53bp) in Q209 - when compared with Q208 - the level of cumulative net defaults in the majority of deals is still below the agency's end of June 2009 expectations for net defaults .

General Transaction Commentary

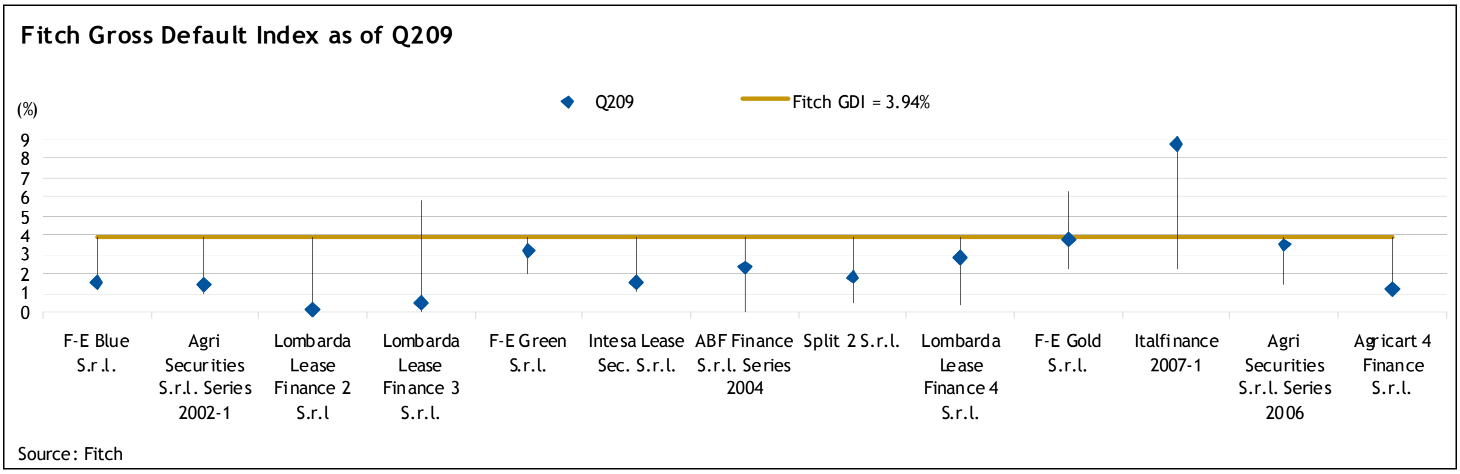
- In terms of delinquencies (DI), the top three performers (less delinquencies) at the end of June 2009 were: ABF Finance S.r.l Series 2004 (0.82%, this low level is partially explained by the repurchase of delinquencies by the originator); Split 2 S.r.l. (1.24%); and Agricart 4 Finance S.r.l. (3.1%). On the other hand, the three worst performing deals (high delinquencies) over the same period were: Agri Securities S.r.l. Series 2006 (7.26%); F-E Gold S.r.l. (6.46%); and Lombarda Lease Finance 4 S.r.l. (6.2%).
- Regarding gross defaults (GDI), the top three transactions showing the lowest levels as at June 2009 were: Lombarda Lease Finance 2 S.r.l. (0.13%); Lombarda Lease Finance 3 S.r.l. (0.52%); and Agricart 4 Finance S.r.l. (1.23%). Deals with the highest gross defaults reported in the same period of seasoning were: Italfinance Securitisation Vehicle 2 S.r.l. Series 2007-1 (8.75%); F-E Gold S.r.l. (3.77%); and F-E Green S.r.l. (3.19%).
- With the effect of recoveries included, the deals with lowest net defaults (NDI) as at June 2009 were: Lombarda Lease Finance 3 S.r.l. (-0.71%); Intesa Lease Sec S.r.l. (-0.68%); and Lombarda Lease Finance 2 S.r.l. (-0.43%). The worst performances (with higher net defaults) were: Agri-Securities S.r.l. Series 2006 (3.47%); Italfinance Securitisation Vehicle 2 S.r.l. Series 2007-1 (2.57%); and F-E Gold S.r.l. (2.51%).

Regarding excess spread (ESI), the top three transactions (showing the highest levels) as at June 2009 were: F-E Blue S.r.l. (12.02%); Lombarda Lease Finance 2 S.r.l. (10.16%); and F-E Green S.r.l. (5.70%). Deals with the lowest excess spread reported in the same period of seasoning were: Agri Securities S.r.l. Series 2002-1 (1.07%); Italfinance Securitisation Vehicle 2 S.r.l. Series 2007-1 (1.22%); and Lombarda Lease Finance 4 S.r.l. (2.11%). However, it is important to keep in mind that the significant increase in excess spread in more seasoned transactions is also due to the positive effect of the residual value component (ie the interest component transferred to the SPV accrues also on the un-securitised portion of the residual value).

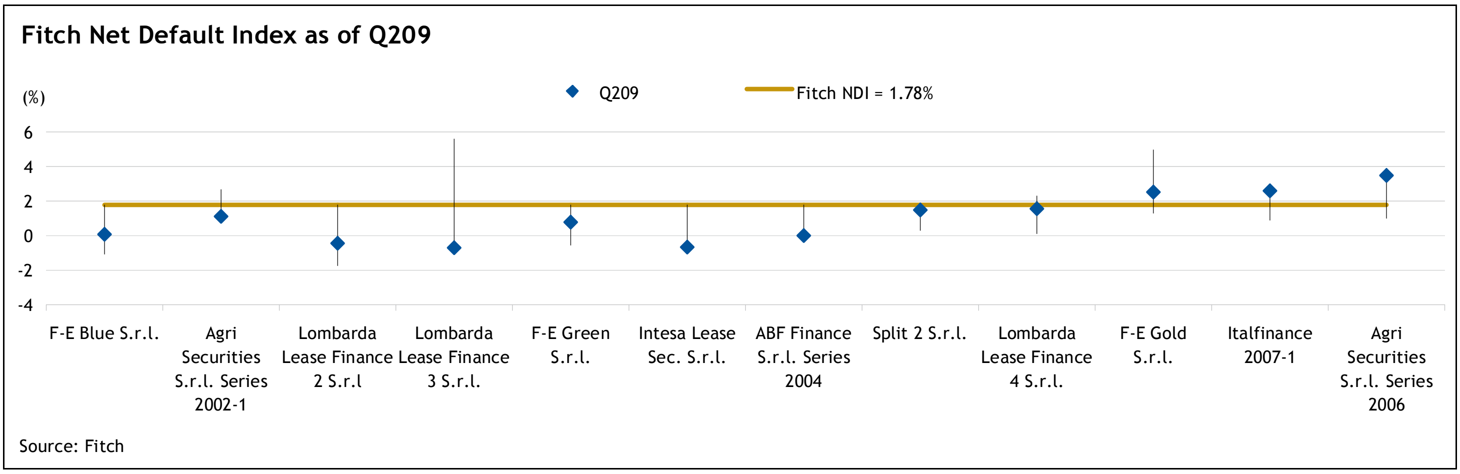
Appendix A – Performance Against Fitch Indices as at June 2009



The above chart shows the Fitch DR for each transaction included in the Fitch DI as at the end of June 2009. The vertical lines represent the Fitch DR range for each transaction over the past 12 months. The horizontal line represents the Fitch DI of 4.49% at the end of Q209.

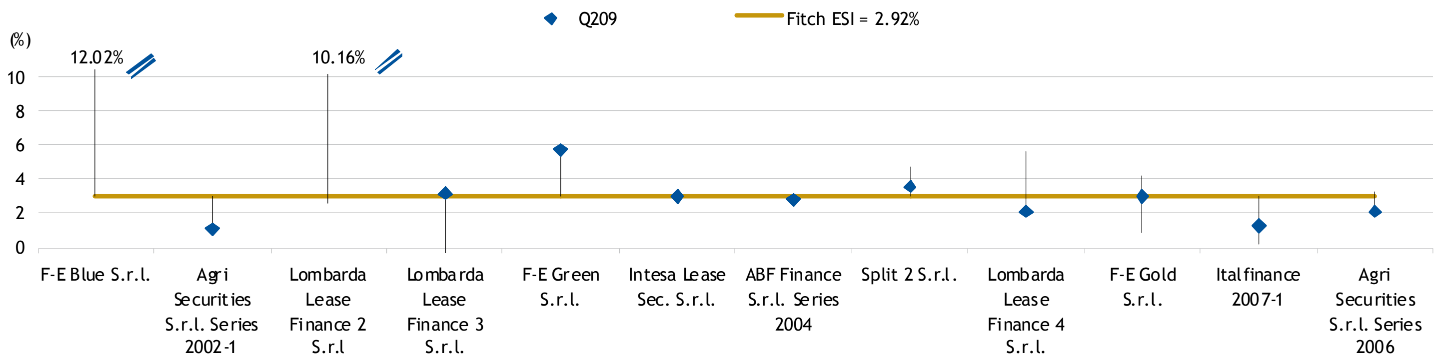


The above chart shows the Fitch GDR for each transaction included in the Fitch GDI at the end of June 2009. The vertical lines represent the Fitch GDR range for each transaction over the past 12 months. The horizontal line represents the Fitch GDI of 3.94% at the end of Q209.



The above chart shows the Fitch NDR for each transaction included in the Fitch NDI at the end of June 2009. The vertical lines represent the Fitch NDR range for each transaction over the past 12 months. The horizontal line represents the Fitch NDI of 1.78% at the end of Q209.

Fitch Excess Spread Index as of Q209



Source: Fitch

The above chart shows the Fitch ESR for each transaction included in the Fitch ESI as at the end of December 2008. The vertical lines represent the Fitch ESR range for each transaction over the past 12 months. The horizontal line represents the Fitch ESI of 2.92% at the end of Q209.

Appendix B – Performance of Each Transaction

1. F-E Blue S.r.l.

Closing date		June 2002				
Current quarter		Q209				
Current transaction ratios (%)		Fitch DR	3.18	Fitch CNDR		2.39
Indices (%)		Fitch DI	4.49	Fitch base-case net default		2.47
Performance relative to (%)		Fitch DI	29.30 [a]	Fitch base-case net default		3.41 [b]
Tranches	**Original/ current rating**	**Current Outlook**	**Initial notes' amount (EURm)**	**Initial CE (%)**	**Jul 2009 notes' amount (EURm)**	**Jul 2009 CE (%)**
Class A	AAA/AAA	Stable	1,641.26	8.00	90.47	62.21
Class B	A/AA-	Stable	78.99	3.50	78.99	23.60
Class C	BBB/BBB+	Stable	35.11	1.50	35.11	6.44
Total notes	-	-	**1,755.35**	-	**204.56**	-

[a] (Fitch Delinquency Index minus Fitch DR)/Fitch Delinquency Index
[b] (Fitch base-case net default minus Fitch CNDR)/Fitch base-case net default
Source: Fitch

Performance Commentary

The performance of this transaction remains stable and compares favourably with Fitch's base-case assumptions for net defaults. The transaction, as at the end of July 2009, had already paid down 88% of its original rated notes' amount. The DR peaked in Q109 at 4.21% and stood at 3.18% as at July 2009. The CGDR was 4.06% as at July 2009 compared with a base-case of 3.02%, underperforming the agency's expectation for gross defaults. Due to the positive effect of the recoveries, the CNDR since Q404 has been outperforming Fitch's base-case assumptions for the same period of seasoning. The CNDR was 2.39% as at July 2009, compared with a base-case of 2.47% for the same point of seasoning. Since January 2004, due to the start of the amortisation period of the notes - 95% of the class A notes' original amount has been paid down to date - the credit enhancement of the notes has been increasing. The annualised ESR since closing has been increasing and, as at July 2009, stood at a significant level of 12.02%.

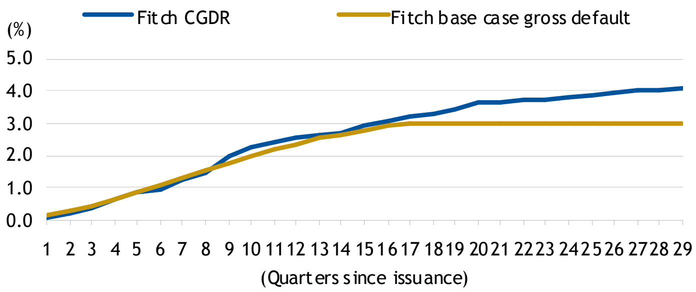
Source: Fitch

Vital Statistics at Closing

Originator	Fin-Eco Leasing SpA
Type of assets	Equipment (12%), auto (13%) and real estate (75%)
Type of contracts	92% floating-rate lease contracts and 8% fixed-rate
Original collateral amount	EUR1,755,353,964
Average outstanding balance	EUR90,998
Initial WA margin over the base rate of the floating leases (%)	2.20
Initial WA fixed interest rate (%)	8.00
WA seasoning	24 months
WA remaining maturity	6.5 months
Closing date	14 June 2002
Scheduled revolving period	1.5 years
Scheduled date for the end of revolving period	October 2003
Scheduled amortisation date	January 2004
Legal final maturity	October 2018

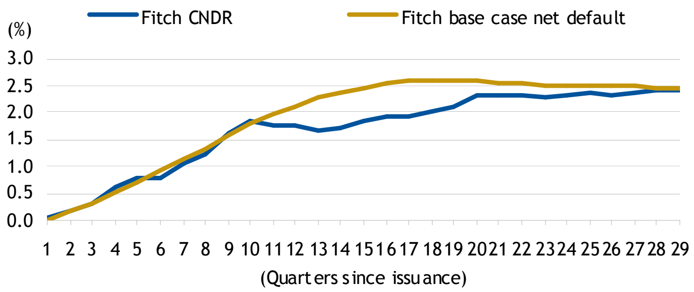
Source: Fitch

Fitch CGDR vs. Base Case Gross Default



Source: Fitch

Fitch CNDR vs. Base Case Net Default



Source: Fitch

2. Agri Securities S.r.l – Series 2002-1

Closing date		July 2002				
Current quarter		Q209				
Current transaction ratios (%)		Fitch DR	6.85	Fitch CNDR		2.09
Indices (%)		Fitch DI	4.49	Fitch base-case net default		2.00
Performance relative to (%)		Fitch DI	-52.42 [a]	Fitch base-case net default		-4.64[b]
Tranches	**Original/ current rating**	**Current Outlook**	**Initial notes' amount (EURm)**	**Initial CE (%)**	**Jun 2009 notes' amount (EURm)**	**Jun 2009 CE (%)**
Class A	AAA/AAA	Stable	663.00	12.72	178.37	35.14
Class B	A-/A	Stable	78.50	2.39	78.50	6.59
Class C	NR	NR	18.13	-	18.13	-
Total notes	-	-	**759.63**	-	**275.00**	-

[a] (Fitch Delinquency Index minus Fitch DR)/Fitch Delinquency Index
[b] (Fitch base-case net default minus Fitch CNDR)/Fitch base-case net default
Source: Fitch

Performance Commentary

The performance of this transaction remains stable and is tracking Fitch's base-case assumptions for gross and net defaults. The transaction, as at June 2009, had already paid down 65% of its original rated notes' amount. The DR peaked in Q209 at 6.85%. From Q404 (4.31%) to Q307 (2.69%), the DR has shown a significant decreasing trend. However, after the end of the revolving period (June 2007), as expected, the DR has shown an increasing trend. Since closing, the CGDR and the CNDR have been performing in line with the agency's base-case assumptions. The CGDR was 2.81% as at June 2009, compared with the base-case of 3.17%, while the CNDR was at 2.09% against a base-case of 2.06% for the same point in seasoning. Since September 2007, due to the start of the amortisation period of the notes, the credit enhancement of the notes has been increasing. The ESR since the second payment date has ranged from 0.8% (Q105) to 3.12% (Q207) and was at 1.07% at the end of June 2009.

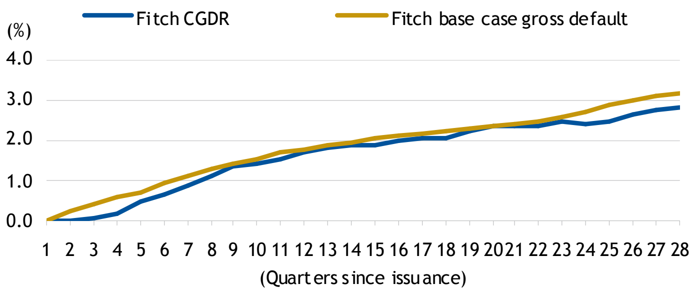
Source: Fitch

Vital Statistics at Closing

Originator	Banca Agrileasing SpA
Type of assets	Equipment (42%), auto (5%), industrial vehicles (8%) and real estate (45%)
Type of contracts	Floating and fixed rate lease contracts
Collateral amount	EUR759,630,999
Average outstanding balance	EUR80,825.00
Initial WA margin over the base rate of the floating leases (%)	2.44
Initial WA fixed spread (%)	7.79
WA seasoning	19.19 months
WA remaining maturity	61.06 months
Closing date	19 July 2002
Scheduled date for the end of revolving period	June 2007
Scheduled amortisation date	September 2007
Legal final maturity	December 2015

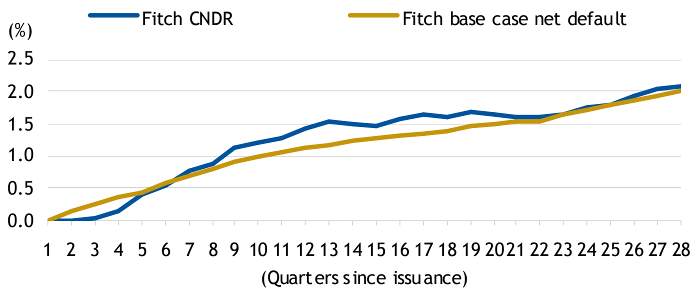
Source: Fitch

Fitch CGDR vs. Base Case Gross Default



Source: Fitch

Fitch CNDR vs. Base Case Net Default



Source: Fitch

3. Lombarda Lease Finance 2 S.r.l.

Closing date		October 2002					
Current quarter		Q209					
Current transaction ratios (%)		Fitch DR	4.61	Fitch CNDR			1.70
Indices (%)		Fitch DI	4.49	Fitch base-case net default			1.77
Performance relative to (%)		Fitch DI	-2.68[a]	Fitch base-case net default			4.22[b]
Tranches	**Original/ current rating**	**Current Outlook**	**Initial notes' amount (EURm)**	**Initial CE (%)**		**Jul 2009 notes' amount (EURm)**	**Jul 2009 CE (%)**
Class A	AAA/AAA	Stable	576.50	6.99		13.00	81.94
Class B	A/AAA	Stable	21.50	3.47		21.50	35.70
Class C	BBB/AAA	Stable	12.00	1.50		12.00	9.89
Total notes	-	-	**610.00**	-		**46.50**	-

[a] (Fitch Delinquency Index minus Fitch DR)/Fitch Delinquency Index
[b] (Fitch base-case net default minus Fitch CNDR)/Fitch base-case net default
Source: Fitch

Performance Commentary

The performance of this transaction remains stable and is closely tracking Fitch's base-case assumptions for gross and net defaults. The transaction, as at the end of July 2009, had already paid down 92% of its original rated notes' amount. The DR has ranged between 4.61% (Q209) and 0.91% (Q208). The annualised ESR, after the start of the amortisation of the notes in April 2004, has shown an increasing trend and stood at 10.16% as at July 2009. The CGDR was 2.19% as at July 2009, compared with a base-case at 2.23%, while the CNDR was at 1.7% against a base-case of 1.77% for the same point in seasoning. Following the start of the amortisation of the notes, in March 2004, the level of credit enhancement of the notes has increased significantly. Since March 2009, the transaction clean-up call option for all the notes outstanding has been available to be exercised by the issuer at any moment.

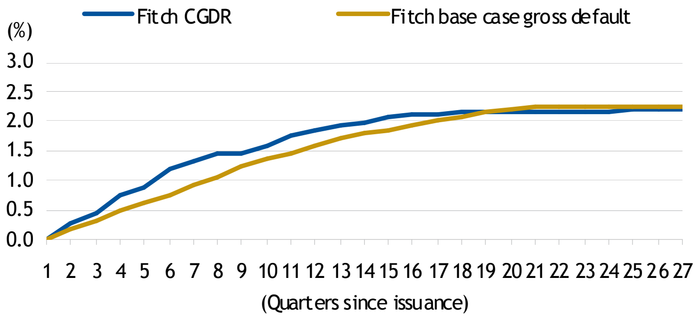
Source: Fitch

Vital Statistics at Closing

Originator	SBS Leasing SpA (SBS)
Type of assets	Equipment (28%), auto (19%) and real estate (53%)
Type of contracts	Fixed- and floating-rate lease contracts
Collateral amount	EUR613,545,447.00
Average outstanding balance	EUR117,429
Initial WA margin over the base rate of the floating leases (%)	2.12
Initial WA fixed-rate (%)	8.43
WA seasoning	14 months
WA remaining maturity	5.8 years
Closing date	23 October 2002
Scheduled amortisation date	April 2004
Legal final maturity	October 2015

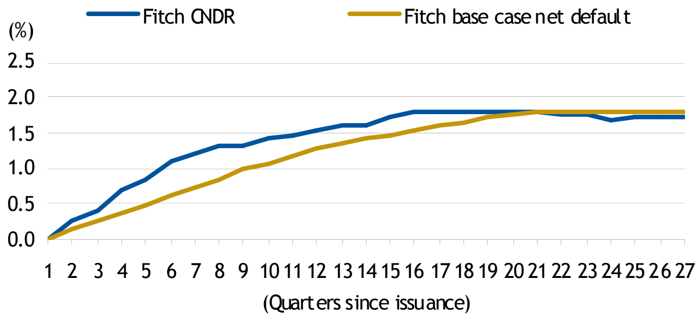
Source: Fitch

Fitch CGDR vs. Base Case Gross Default



Source: Fitch

Fitch CNDR vs. Base Case Net Default



Source: Fitch

4. Lombarda Lease Finance 3 S.r.l.

Closing date		June 2003				
Current quarter		Q209				
Current transaction ratios (%)		Fitch DR	5.72	Fitch CNDR		1.40
Indices (%)		Fitch DI	4.49	Fitch base-case net default		1.92
Performance relative to (%)		Fitch DI	-27.39 [a]	Fitch base-case net default		26.77 [b]

Tranches	Original/current rating	Current Outlook	Initial notes' amount (EURm)	Initial CE (%)	Jul 2009 notes' amount (EURm)	Jul 2009 CE (%)
Class A1	AAA/PIF	PIF	200.00	7.08	0.00	PIF
Class A2	AAA/PIF	PIF	350.00	7.08	0.00	PIF
Class A3	AAA/AAA	Stable	65.00	7.08	43.29	50.96
Class B	A/AAA	Stable	21.00	3.85	21.00	24.14
Class C	BBB/AAA	Stable	14.00	1.70	14.00	6.26
Total notes	-	-	**650.00**	-	**78.29**	-

[a] (Fitch Delinquency Index minus Fitch DR)/Fitch Delinquency Index
[b] (Fitch base-case net default minus Fitch CNDR)/Fitch base-case net default
Source: Fitch

Performance Commentary

The performance of this transaction remains stable and compares favourably with Fitch's base-case assumptions for gross and net defaults. The transaction, as at the end of July 2009, had already paid down 88% of its original rated notes' amount. Since closing, the DR has ranged from 1.97% (Q206) to 5.72% (Q209). The annualised ESR has oscillated between -3.16% (Q109) and 6.28% (Q405) and stood at 3.18% as at July 2009. The annualised ESR was negative in January 2009 (-0.39%) and in April 2009 (-3.16%), leading to a shortfall in the transaction cash reserve account of EUR0.11m (January 2009) and EUR0.77m (April 2009). However, during the last quarterly period, due to the decrease in the defaults and increase in recoveries experienced, the transaction has generated enough excess spread to top up the cash reserve account to the target level of EUR4.9m. After December 2004, with the start of the amortisation of classes A1 (paid in full in December 2004), A2 (paid in full in December 2008) and A3, the credit enhancement levels of the notes increased significantly. The CGDR was 1.8% as at July 2009, compared with the base-case of 2.36%, while the CNDR was at 1.4% against a base-case of 1.92% for the same period of seasoning.

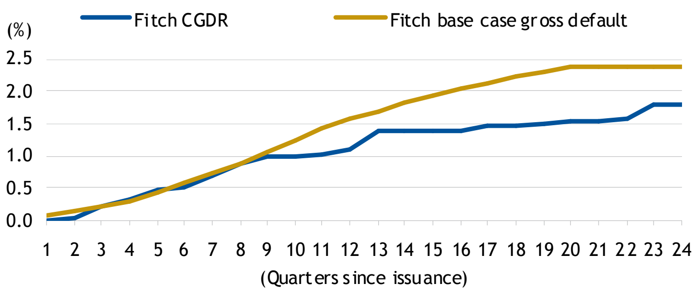
Source: Fitch

Vital Statistics at Closing

Originator	SBS Leasing SpA (SBS)
Type of assets	Equipment (27%), auto (19%) and real estate (54%)
Type of contracts	Fixed- and floating-rate lease contracts
Collateral amount	EUR650,178,822
Average outstanding balance	EUR60,872.00
Initial WA margin over the base rate of the floating leases (%)	2.25
Initial WA fixed-rate (%)	7.33
WA seasoning	14 months
WA remaining maturity	5.7 years
Closing date	23 June 2003
Scheduled amortisation date	April 2005
Legal final maturity	October 2015

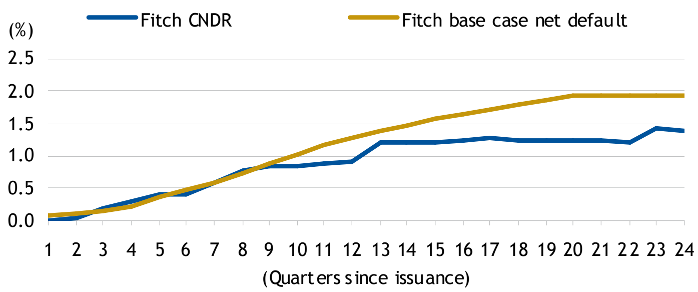
Source: Fitch

Fitch CGDR vs. Base Case Gross Default



Source: Fitch

Fitch CNDR vs. Base Case Net Default



Source: Fitch

5. F-E Green S.r.l.

Closing date		June 2004				
Current quarter		Q209				
Current transaction ratios (%)		Fitch DR	4.37	Fitch CNDR		2.40
Indices (%)		Fitch DI	4.49	Fitch base-case net default		2.42
Performance relative to (%)		Fitch DI	2.74[a]	Fitch base-case net default		0.79[b]
Tranches	**Original/ current rating**	**Current Outlook**	**Initial notes' amount (EURm)**	**Initial CE (%)**	**Jul 2009 notes' amount (EURm)**	**Jul 2009 CE (%)**
Class A	AAA/AAA	Stable	1,342.00	10.63	251.78	34.02
Class B	AAA/AAA	Stable	108.50	3.15	108.50	3.90
Total notes	-	-	**1,450.00**	-	**360.28**	-

[a] (Fitch Delinquency Index minus Fitch DR)/Fitch Delinquency Index
[b] (Fitch base-case net default minus Fitch CNDR)/Fitch base-case net default
Source: Fitch

Performance Commentary

The performance of this transaction remains stable and has been tracking Fitch's base-case assumptions for net defaults. The transaction, as at the end of July 2009, had already paid down 75% of its original rated notes' amount. The DR peaked at 4.37% in Q209. The revolving period ended in October 2005 and the consequent amortisation of the class A notes (January 2006) has boosted the growth of the credit enhancement levels of classes A and B. Since closing, there have been no shortfalls in the cash arrears reserve. As at July 2009, the CGDR was 3.85% compared to a base-case of 2.99%, while the CNDR was 2.4% against a base-case of 2.42%, for the same point in seasoning. The Fitch ESR since closing has ranged from 2.08% (Q306) to 5.75% (Q407) and was at 5.7% at the end of July 2009.

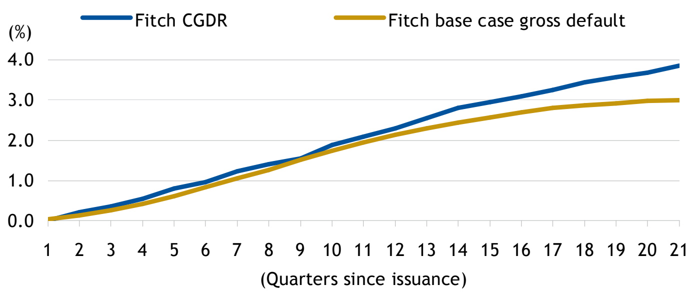
Source: Fitch

Vital Statistics at Closing

Originator	Fin-Eco Leasing S.p.A.
Type of assets	Equipment (9.2%), auto (27%) and real estate (63.8%)
Type of contracts	Floating-rate and fixed-lease contracts
Collateral amount	EUR1,450,061,353
Average outstanding balance	EUR53,170.00
Initial WA margin over the base rate of the floating leases (%)	2.77
Initial WA fixed-rate (%)	7.40
WA seasoning	1.7 years
WA remaining maturity	6.2 years
Closing date	9 June 2004
Scheduled revolving period	18 months
Scheduled date for the end of revolving period	October 2005
Scheduled amortisation date	January 2006
Legal final maturity	October 2018

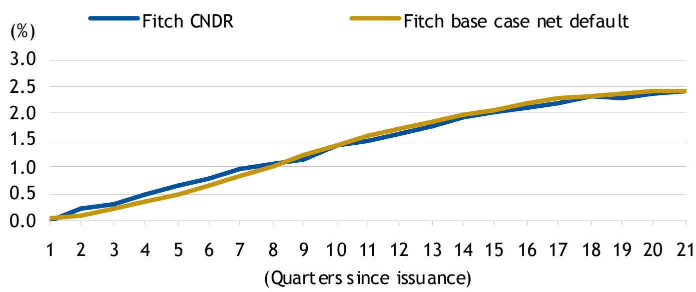
Source: Fitch

Fitch CGDR vs. Base Case Gross Default



Source: Fitch

Fitch CNDR vs. Base Case Net Default



Source: Fitch

6. Intesa Lease Sec S.r.l.

Closing date		February 2004				
Current quarter		Q209				
Current transaction ratios (%)		Fitch DR	2.64	Fitch CNDR		1.09
Indices (%)		Fitch DI	4.49	Fitch base-case net default		2.37
Performance relative to (%)		Fitch DI	41.35 [a]	Fitch base-case net default		54.22 [b]
Tranches	**Original/ current rating**	**Current Outlook**	**Initial notes' amount (EURm)**	**Initial CE (%)**	**Jun 2009 notes' amount (EURm)**	**Jun 2009 CE (%)**
Class A1	AAA/PIF	PIF	374.00	7.10	0.00	PIF
Class A2	AAA/AAA	Stable	350.00	7.10	31.49	53.76
Class A3	AAA/AAA	Stable	665.30	7.10	59.86	53.76
Class B	AAA/AAA	Stable	83.80	1.50	83.80	11.34
Class C	NR	NR	22.40	-	22.40	-
Total notes	-	-	**1,495.50**	-	**197.55**	-

[a] (Fitch Delinquency Index minus Fitch DR)/Fitch Delinquency Index
[b] (Fitch base-case net default minus Fitch CNDR)/Fitch base-case net default
Source: Fitch

Performance Commentary

The overall performance of the transaction remains stable and compares favourably with Fitch's base-case assumptions for gross and net defaults. This transaction, as at the end of June 2009, has already paid down 88% of the original amount of the rated notes. The DR has ranged from 1.24% (Q204) to 3.43% (Q308) and was at 2.64% as at June 2009. After September 2005, due to the start of the sequential amortisation period of the notes (class A1 paid in full in June 2006), the credit enhancement of all classes increased. Since closing, the cash reserve has always been at the required level. Since Q306, the CNDR and CGDR have outperformed Fitch's base-case assumptions. The CGDR was 2.71% as at June 2009, compared with a base-case of 3.00%, while the CNDR was at 1.09% against a base-case of 2.37% for the same period. The recoveries in this transaction have had a very positive effect, increasing the gap between the CNDR and the base-case assumptions. Since the start of the amortisation period in September 2005, the annualised ESR has shown a significant increasing trend and stood at 4.56% as at June 2009.

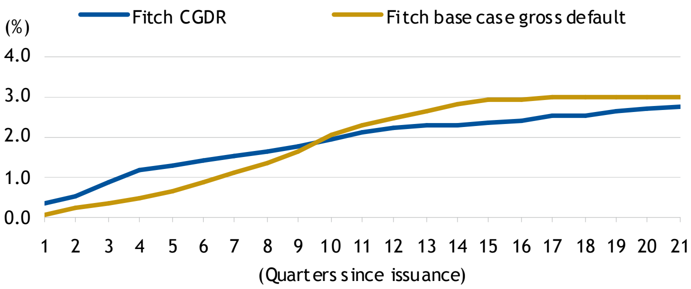
Source: Fitch

Vital Statistics at Closing

Originator	Intesa Leasing SpA
Type of assets	Equipment (30.38%), auto (21.73%) and real estate (47.89%)
Type of contracts	Floating- and fixed-rate lease contracts
Collateral amount	EUR1,495,487,462
Average outstanding balance	EUR44,024.00
Initial WA margin over the base rate of the floating leases (%)	1.79
Initial WA fixed-rate (%)	6.52
WA seasoning	19 months
WA remaining maturity	4.83 years
Closing date	26 February 2004
Scheduled revolving period	18 months
Scheduled date for the end of the revolving period	August 2005
Scheduled amortisation date	September 2005
Legal final maturity	December 2015

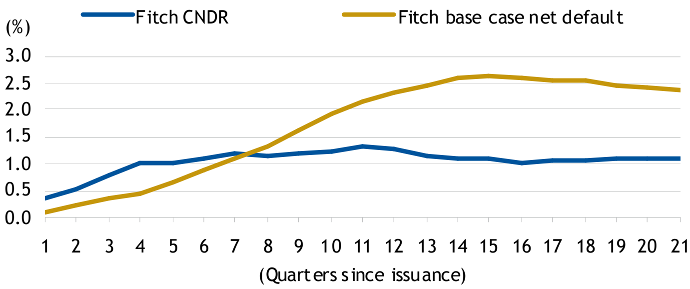
Source: Fitch

Fitch CGDR vs. Base Case Gross Default



Source: Fitch

Fitch CNDR vs. Base Case Net Default



Source: Fitch

7. ABF Finance S.r.l. Series 2004

Closing date		November 2004				
Current quarter		Q209				
Current transaction ratios (%)		Fitch DR	0.82	Fitch CNDR		0.00
Indices (%)		Fitch DI	4.49	Fitch base-case net default		2.67
Performance relative to (%)		Fitch DI	81.67 [a]	Fitch base-case net default		100.00 [b]
Tranches	Original/ current rating	Current Outlook	Initial notes' amount (EURm)	Initial CE (%)	Jun 2009 notes' amount (EURm)	Jun 2009 CE (%)
Class A	AAA/AAA	Stable	354.30	9.29	74.90	32.81
Class B	AA/AA+	Positive	13.30	5.79	13.30	19.60
Class C	A/A+	Positive	10.60	3.30	10.60	9.08
Class D	BBB/BBB+	Positive	1.90	2.50	1.90	7.19
Total notes	-	-	**380.10**	-	**100.70**	-

[a] (Fitch Delinquency Index minus Fitch DR)/Fitch Delinquency Index
[b] (Fitch base-case net default minus Fitch CNDR)/Fitch base-case net default
Source: Fitch

Performance Commentary

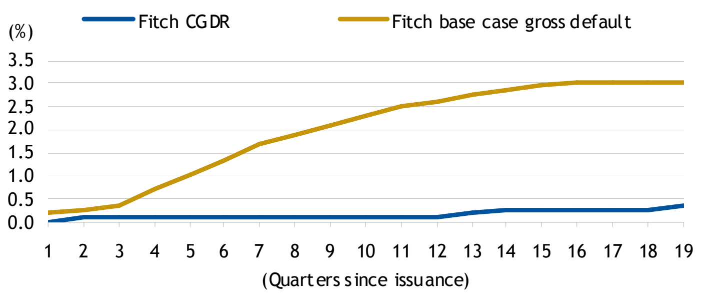
The overall performance of the transaction remains stable and compares favourably with Fitch's base-case assumptions for gross and net defaults. This transaction, as at June 2009, had already paid down 74% of its original rated notes' amount. The DR has ranged from 1.33% (Q308) to 0.09% (Q206) and stood at a low level 0.82% as at June 2009. The reason for the low level of delinquencies as of June 2009 is due to the repurchase of delinquencies in the latter stage by the originator. The CNDR and CGDR have outperformed Fitch's base-case assumptions since closing. The CGDR was 0.38% as at June 2009, compared to the base-case of 3.02%. The CGDR in this transaction was calculated based on the assumption that the originator was not repurchasing delinquent receivables. The CNDR in this transaction has always been equal to 0%, due to the repurchase of all defaulted receivables by the originator. Credit enhancement levels have increased since the commencement of the amortisation of class A (May 2006). The ESR remains stable, with an average of 2.8%, due to the swap mechanism in place.

Source: Fitch

Vital Statistics at Closing

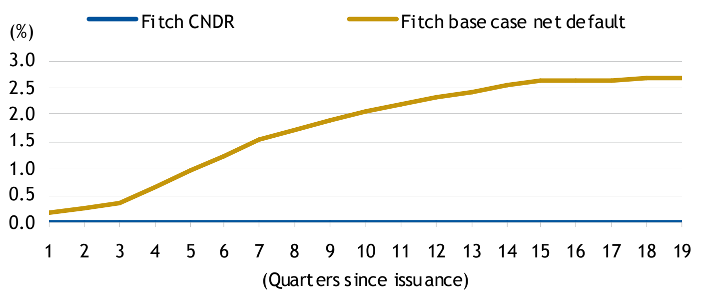
Originator	ABF Leasing, SpA
Type of assets	Real estate (95.3%), equipment (3.9%) and auto (0.8%)
Type of contracts	Floating-rate leases (99.7%) and fixed-rate leases (0.03%)
Collateral amount	EUR380,119,828
Average outstanding balance	EUR400,970
Initial WA Interest Rate (%)	3.70
Initial WA margin over the base rate of the floating leases (%)	1.52
Initial WA fixed-rate (%)	6.99
WA seasoning	24 months
WA remaining maturity	86 months
Closing date	19 November 2004
Scheduled revolving period	18 months
Scheduled amortisation date	May 2006
Legal final maturity	November 2019

Fitch CGDR vs. Base Case Gross Default



Source: Fitch

Fitch CNDR vs. Base Case Net Default



Source: Fitch

8. Split 2 Srl

Closing date	December 2004			
Current quarter	Q209			
Current transaction ratios (%)	Fitch DR	1.24	Fitch CNDR	0.77
Indices (%)	Fitch DI	4.49	Fitch base-case net default	1.33
Performance relative to (%)	Fitch DI	72.32 [a]	Fitch base-case net default	42.13 [b]

Tranches	Original/ current rating	Current Outlook	Initial notes' amount (EURm)	Initial CE (%)	Jun 2009 notes' amount (EURm)	Jun 2009 CE (%)
Class A	AAA/AAA	Stable	1,697.10	7.50	369.43	25.93
Class B	A/AA-	Positive	63.20	4.00	63.20	12.70
Class C	BBB/BBB+	Positive	45.15	1.50	45.15	3.25
Total notes	-	-	**1,805.45**	-	**477.78**	-

[a] (Fitch Delinquency Index minus Fitch DR)/Fitch Delinquency Index
[b] (Fitch base-case net default minus Fitch CNDR)/Fitch base-case net default
Source: Fitch

Performance Commentary

The overall performance of the transaction compares favourably with Fitch's base-case assumptions for gross and net defaults. This transaction has already paid down 74% of the original amount of the rated notes. The DR has been low, ranging from 0.51% (Q207) to 1.39% (Q208). The CGDR was 1.11% as at June 2009, compared with a base-case of 1.64%, while the CNDR was at 0.77% against a base-case of 1.33% for the same period. Since the start of the amortisation period in July 2006, the annualised ESR has shown a significant increasing trend and stood at 3.57% as at June 2009. Since closing, the cash reserve - which counts towards credit enhancement for the notes - has always been at the required level. After July 2006, the credit enhancement of the notes began increasing, due to the end of the revolving period and the start of the amortisation of the class A notes.

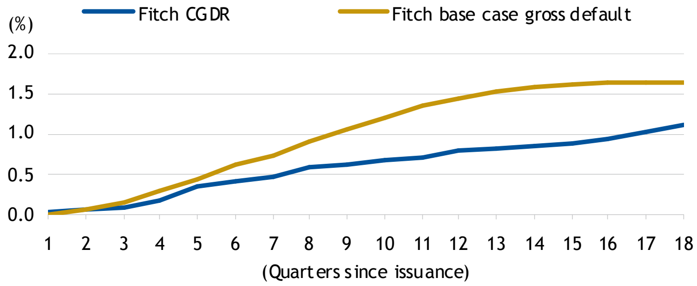
Source: Fitch

Vital Statistics at Closing

Originator	Sanpaolo Leasint S.p.A.
Type of assets	Real estate (57.08%), equipment (34.57%) and motor vehicle lease contracts (8.35%)
Type of contract	Floating- and fixed-rate lease contracts
Collateral amount	EUR1,805,453,181
Average outstanding balance	EUR72,224
Initial WA margin over the base rate of the floating leases (%)	1.53
Initial WA fixed-rate (%)	6.21
WA seasoning	24.34 months
Average remaining maturity	61 months
Closing date	21 December 2004
Scheduled revolving period	17 months
Scheduled date for the end of the revolving period	April 2006
Scheduled amortisation date	July 2006
Legal final maturity	October 2018

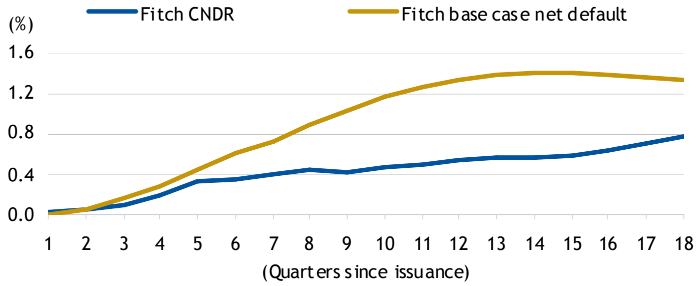
Source: Fitch

Fitch CGDR vs. Base Case Gross Default



Source: Fitch

Fitch CNDR vs. Base Case Net Default



Source: Fitch

9. Lombarda Lease Finance 4 S.r.l.

Closing date		June 2005				
Current quarter		Q209				
Current transaction ratios (%)		Fitch DR	6.20	Fitch CNDR		1.53
Indices (%)		Fitch DI	4.49	Fitch base-case net default		1.62
Performance relative to (%)		Fitch DI	-38.07 [a]	Fitch base-case net default		5.47 [b]
Tranches	**Original/current rating**	**Current Outlook**	**Initial notes' amount (EURm)**	**Initial CE (%)**	**Jul 2009 notes' amount (EURm)**	**Jul 2009 CE (%)**
Class A	AAA/AAA	Stable	1,034.00	7.90	392.93	12.96
Class B	A/A	Stable	46.20	3.70	33.45	5.39
Class C	BBB/BBB	Stable	19.80	1.90	15.43	1.90
Total notes	-	-	**1,100.00**	-	**441.81**	-

[a] (Fitch Delinquency Index minus Fitch DR)/Fitch Delinquency Index
[b] (Fitch base-case net default minus Fitch CNDR)/Fitch base-case net default
Source: Fitch

Performance Commentary

The performance of this transaction remains stable and compares favourably with Fitch's base-case assumptions for net defaults. The transaction, as at the end of July 2009, had already paid down 60% of its original rated notes' amount. The DR has been ranging from 1.27% (Q305) to 7.98% (Q109). After the end of the revolving period in October 2006 the DR, as expected, has shown an increasing trend. The annualised ESR has oscillated between 0.84% (Q407) and 6.82% (Q208), with an average of 2.74% since the second payment date. The credit enhancement level of the notes increased after January 2007, due to the start of the amortisation of the class A and B notes. The cash reserve, which serves as credit enhancement for the notes, has always been at the required amount. Since closing, the CNDR has been outperforming Fitch's base-case assumptions. During the last four quarters the annualised gross default rate (GDR) has shown an increasing trend from 0.33% (Q308) to 2.84% (Q209), leading to a slight increase beyond the agency's expectations for cumulative gross defaults. The CGDR was 2.28% as at June 2009, compared with the base-case of 2.17%, while the CNDR was at 1.53% against a base-case of 1.62% for the same period of seasoning.

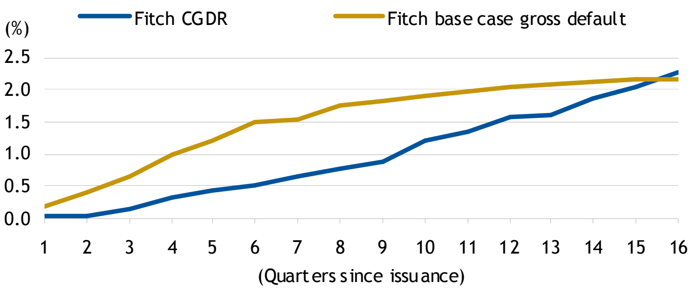
Source: Fitch

Vital Statistics at Closing

Originator	SBS Leasing S.p.A
Type of assets	real estate (60.44%), equipment (21.74%) and autos (17.82%)
Type of contract	Floating- and fixed-rate lease contracts
Collateral amount	EUR1,100,007,686
Average outstanding balance	EUR60,394
Initial WA margin over the base rate of the floating leases (%)	2.09
Initial WA fixed-rate (%)	6.17
WA seasoning	20 months
WA remaining maturity	70 months
Closing date	15 June 2005
Scheduled revolving period	18 months
Scheduled date for the end of the revolving period	October 2006
Scheduled amortisation date	January 2007
Legal final maturity	January 2022

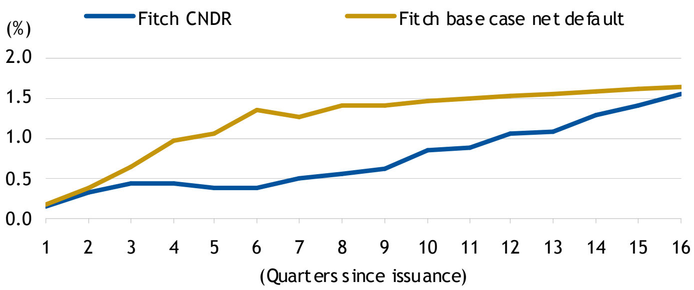
Source: Fitch

Fitch CGDR vs. Base Case Gross Default



Source: Fitch

Fitch CNDR vs. Base Case Net Default



Source: Fitch

10. F-E Gold S.r.l.

Closing date		May 2006				
Current quarter		Q209				
Current transaction ratios (%)		Fitch DR	6.46	Fitch CNDR		3.10
Indices (%)		Fitch DI	4.49	Fitch base-case net default		2.20
Performance relative to (%)		Fitch DI	-43.85 [a]	Fitch base-case net default		-40.62 [b]
Tranches	**Original/ current rating**	**Current Outlook**	**Initial notes' amount (EURm)**	**Initial CE (%)**	**Jul 2009 notes' amount (EURm)**	**Jul 2009 CE (%)**
Class A1	AAA/PIF	PIF	203.80	83.10	0.00	PIF
Class A2	AAA/AAA	Stable	749.00	9.60	535.20	16.26
Class B	A+/A+	Negative	56.00	4.10	56.00	6.95
Class C	BBB+/BBB	Negative	10.20	3.10	10.20	5.25
Total notes	-	-	**1,019.00**	-	**601.40**	-

[a] (Fitch Delinquency Index minus Fitch DR)/Fitch Delinquency Index
[b] (Fitch base-case net default minus Fitch CNDR)/Fitch base-case net default
Source: Fitch

Performance Commentary

As at July 2009, the transaction was performing worse than Fitch's expectations in terms of gross and net defaults. Since closing, the Fitch DR has shown an increasing trend and peaked at 6.95% (Q109); it stood at 6.46% at the end of July 2009. Since January 2008, the notes have been amortising in a sequential mode (class A1 paid in full in October 2008). This transaction has already paid down 41% of the original amount of the rated notes. The CGDR was 4.28% as at July 2009, compared to a base-case of 2.51%, while the CNDR was at 3.1% against a base-case of 2.2% for the same period. The annualised ESR has ranged from 0.92% (Q109) to 4.22% (Q208) and was at 2.99% at the end of July 2009.

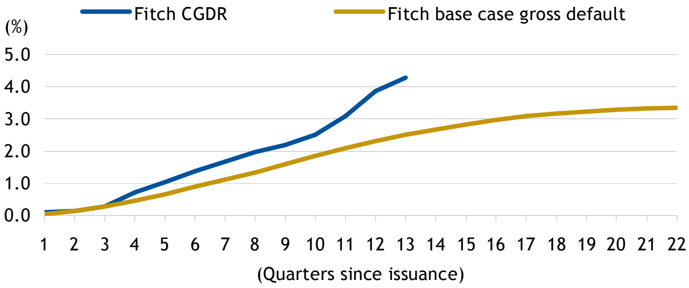
Source: Fitch

Vital Statistics at Closing

Originator	Fineco Leasing S.p.A.
Type of assets	Equipment (7.4%), auto (26.7%) and real estate (65.9%)
Type of contract	96.99% floating-rate lease contracts and 3.01% fixed-rate
Collateral amount	EUR1,019,029,516
Average outstanding balance	EUR66,577
Initial WA margin over the base rate of the floating leases (%)	2.32
Initial WA fixed-rate (%)	7.42
WA seasoning	20.4 months
WA remaining maturity	86.16 months
Closing date	31 May 2006
Scheduled revolving period	18 months
Scheduled date for the end of the revolving period	October 2007
Scheduled amortisation date	January 2008
Legal final maturity	July 2025

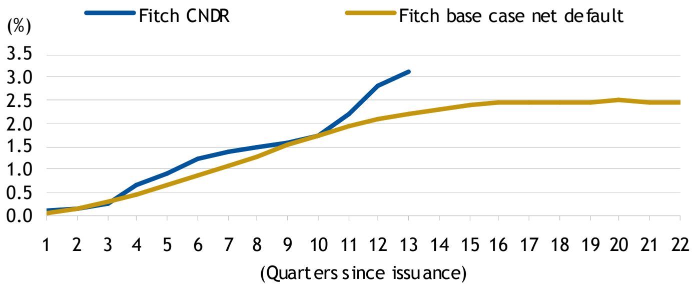
Source: Fitch

Fitch CGDR vs. Base Case Gross Default



Source: Fitch

Fitch CNDR vs. Base Case Net Default



Source: Fitch

11. Italfinance Securitisation Vehicle S.r.l. Series 2007-1

Closing date		February 2007				
Current quarter		Q209				
Current transaction ratios (%)		Fitch DR	3.59	Fitch CNDR		2.47
Indices (%)		Fitch DI	4.49	Fitch base-case net default		1.51
Performance relative to (%)		Fitch DI	20.05 [a]	Fitch base-case net default		-64.18 [b]
Tranches	**Original/ current rating**	**Current Outlook**	**Initial notes' amount (EURm)**	**Initial CE (%)**	**Jul 2009 notes' amount (EURm)**	**Jul 2009 CE (%)**
Class 1-A	AAA/AAA	Negative	1,442.40	14.95	986.41	20.44
Class 1-B	A/A	Negative	125.00	7.58	125.00	10.36
Class 1-C	BBB/BBB	Negative	84.30	2.61	84.30	3.56
Class 1-D	BBB-/BBB-	Negative	27.90	0.96	27.90	1.31
Class 1-E	NR	NR	16.27	-	16.27	-
Total notes	-	-	**1,695.87**	-	**1,239.88**	-

[a] (Fitch Delinquency Index minus Fitch DR)/Fitch Delinquency Index
[b] (Fitch base-case net default minus Fitch CNDR)/Fitch base-case net default
Source: Fitch

Performance Commentary

Italfinance 2007-1 is a securitisation of performing receivables arising from finance lease contracts originated in Italy by Banca Italease S.p.A. (Italease, the originator and servicer) and by Mercantile Leasing S.p.A. (100% owned by Banca Italease), which closed in February 2007. The transaction had a revolving period of 18 months - which ended in July 2008 - during which, subsequent portfolios of receivables were sold to the SPV on a monthly basis. The DR since closing has been increasing and peaked 5.01% (Q109). Since April 2008, the transaction has performed worse than the agency's base-case assumptions for gross and net defaults (as at July 2009, the CGDR stood at 3.95% against a base-case of 1.63% and the CNDR at 2.47% compared to a base-case of 1.51%). The ESR, after peaking at 1.78% in Q207, decreased up to Q208 (July 2008), where it reached the minimum level since closing of 0.15%, due to an increase in defaults experienced. However, the ESR as of July 2009 recovered to 1.2% from the previous quarters' low levels. Since October 2008, the credit enhancement levels have been increasing, due to the start of the amortisation period. During the interest payment date (IPD) in January 2009, there was, for the first time, a shortfall in the Debt Servicer Reserve, due to incorrect calculations; on the following IPD it was rectified to the required level of EUR25.19m. However, the debt service reserve does not count as credit enhancement for the notes. As of July 2009, the transaction had paid down 27% of the original amount of the rated notes.

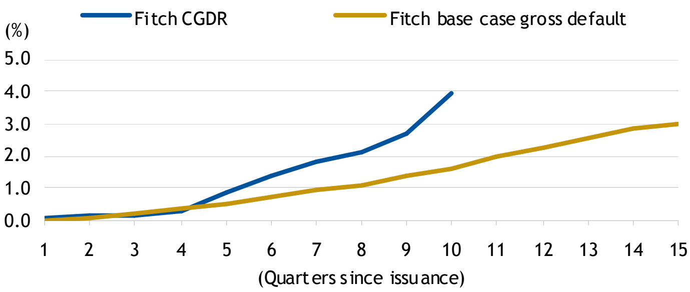
Source: Fitch

Vital Statistics at Closing

Originator	Banca Italease and Mercantile Leasing
Type of assets	Real estate (59.51%), equipment (28.99%) and auto (11.50%)
Type of contracts	Floating-rate leases (97%) and fixed-rate leases (3%)
Collateral amount	EUR1,695,871,206
Average outstanding balance	EUR115,957
Initial WA margin over the base rate of the floating leases (%)	2
Initial WA fixed-rate (%)	5.15
WA seasoning	15.7 months
WA remaining maturity	89.4 months
Closing date	27 February 2007
Scheduled revolving period	18 months
Scheduled date for the end of the revolving period	July 2008
Scheduled amortisation date	October 2008
Legal final maturity	January 2026

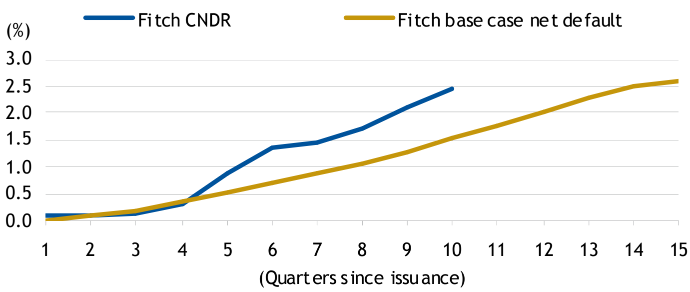
Source: Fitch

Fitch CGDR vs. Base Case Gross Default



Source: Fitch

Fitch CNDR vs. Base Case Net Default



Source: Fitch

12. Agri Securities S.r.l. Series 2006

Closing date		November 2006				
Current quarter		Q209				
Current transaction ratios (%)		Fitch DR	7.26	Fitch CNDR		2.00
Indices (%)		Fitch DI	4.49	Fitch base-case net default		1.92
Performance relative to (%)		Fitch DI	-61.60 [a]	Fitch base-case net default		-4.18 [b]
Tranches	**Original/ current rating**	**Current Outlook**	**Initial notes' amount (EURm)**	**Initial CE (%)**	**Jun 2009 notes' amount (EURm)**	**Jun 2009 CE (%)**
Class 1-A1	AAA/PIF	PIF	200.00	11.00	0.00	PIF
Class 1-A2	A/AAA	Stable	823.50	11.00	621.22	16.92
Class 1-B	A/A	Stable	103.50	2.00	103.50	3.08
Class 1-C	NR	NR	23.00	-	23.00	-
Total notes	-	-	**1,150.00**	-	**747.72**	-

[a] (Fitch Delinquency Index minus Fitch DR)/Fitch Delinquency Index
[b] (Fitch base-case net default minus Fitch CNDR)/Fitch base-case net default
Source: Fitch

Performance Commentary

Agri Securities 2006 is a securitisation of performing finance lease contracts originated in Italy by Banca Agrileasing S.p.A. (Agrileasing), which closed in November 2006. The overall performance of the transaction compares in line with Fitch's base-case assumptions for gross and net defaults (although during the last quarter Q209 there was a significant increase in defaults, leading the CNDR to slightly overcome the agency's expectations for net defaults). The transaction had a revolving period of 18 months which ended in March 2008, during which, subsequent portfolios of receivables were sold to the SPV on a quarterly basis. The DR since closing has been increasing and peaked at 7.09% (Q209); it has yet not shown any signs of stabilisation. As at June 2009, the CGDR stood at 2.13% against a base-case of 2.19% and the CNDR at 2% compared to a base-case of 1.98%. The ESR, after peaking at 3.45% in Q307, has decreased due to an increase in defaults in the transaction and, at the end of June 2009, stood at 2.11%. The credit enhancement of the notes began increasing following the end of the revolving period (March 2008) and the start of the sequential amortisation of the notes (class 2006-1-A1 paid in full in December 2008). Since closing, the amount deposited in the debt service reserve fund has been equal to the target amounts and was at EUR13m at the end of June 2009. However, the debt service reserve does not count as credit enhancement for the notes. As at June 2009, the transaction had already paid down 36% of its original rated notes.

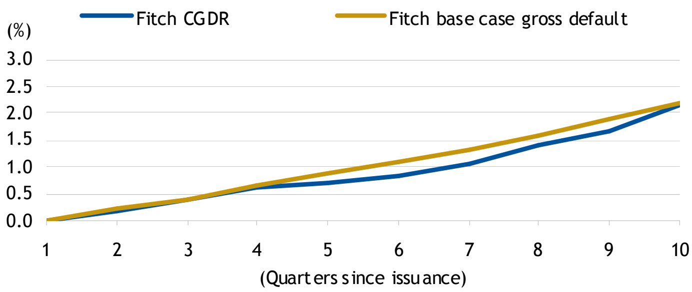
Source: Fitch

Vital Statistics at Closing

Originator	Banca Agrileasing
Type of assets	Real estate (53.31%), equipment (34.45%), auto (4.08%) and industrial vehicles (8.16%)
Collateral amount	EUR1,150,000,000
Average outstanding balance	EUR101,671
Initial WA nominal interest rate (%)	4.76
WA seasoning	26.53 months
WA remaining maturity	65.52 months
Closing date	8 November 2006
Scheduled revolving period	15 months
Scheduled date for the end of the revolving period	March 2008
Scheduled amortisation date	June 2008
Legal final maturity	December 2023

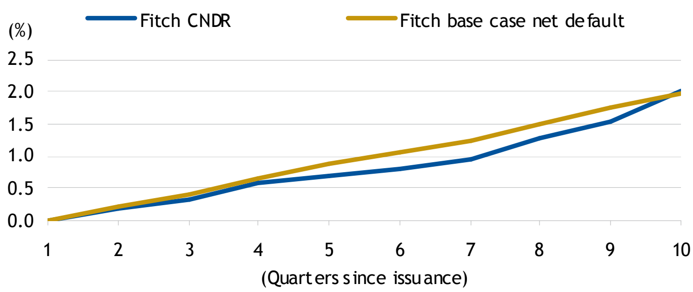
Source: Fitch

Fitch CGDR vs. Base Case Gross Default



Source: Fitch

Fitch CNDR vs. Base Case Net Default



Source: Fitch

13. Agricart 4 Finance S.r.l.

Closing date		November 2007				
Current quarter		Q209				
Current transaction ratios (%)		Fitch DR	3.10	Fitch CNDR		1.14
Indices (%)		Fitch DI	4.49	Fitch base-case net default		1.37
Performance relative to (%)		Fitch DI	31.03 [a]	Fitch base-case net default		16.70 [b]
Tranches	**Original/ current rating**	**Current Outlook**	**Initial notes' amount (EURm)**	**Initial CE (%)**	**Jun 2009 notes' amount (EURm)**	**Jun 2009 CE (%)**
Class A1	AAA/AAA	Stable	350.00	18.30	350.00	18.30
Class A2	AAA/AAA	Stable	58.50	18.30	58.50	18.30
Class B	NR	NR	65.00	-	65.00	-
Class C	NR	NR	26.50	-	26.50	-
Total notes	-	-	**500.00**	-	**500.00**	-

[a] (Fitch Delinquency Index minus Fitch DR)/Fitch Delinquency Index
[b] (Fitch base-case net default minus Fitch CNDR)/Fitch base-case net default
Source: Fitch

Performance Commentary

Agricart 4 is a securitisation of performing finance lease contracts originated in Italy by Banca Agrileasing S.p.A. (Agrileasing), which closed in November 2007. As at June 2009, the overall performance of the transaction compared favourably with Fitch's base-case assumptions for gross and net defaults. The transaction envisaged an eight year and eight months revolving period, scheduled to end in June 2016, during which the issuer is entitled to purchase subsequent portfolios from the originator (Banca Agrileasing) on a quarterly basis (if certain eligibility criteria and performance conditions are met). The DR during the past year has ranged from 6.77% (Q109) to 3.1% (Q209). Since closing to March 2009, the transaction was performing worse than Fitch base-case assumptions for gross and net defaults. However, as at June 2009, the transaction was performing better than the agency's expectations (as at June 2009, the CGDR stood at 1.26% against a base-case of 1.38% and the CNDR at 1.14% compared to a base-case of 1.37%). The ESR since the second interest payment date (IPD) has been relatively stable at around 2.62%. Credit enhancement levels have been constant since closing, due to the transaction being in the revolving phase; therefore, the notes have not started amortising. Since closing, the amount deposited in the debt service reserve fund has been equal to the target amounts and was at EUR7.11m at the end of June 2009. However, the debt service reserve does not count as credit enhancement for the notes.

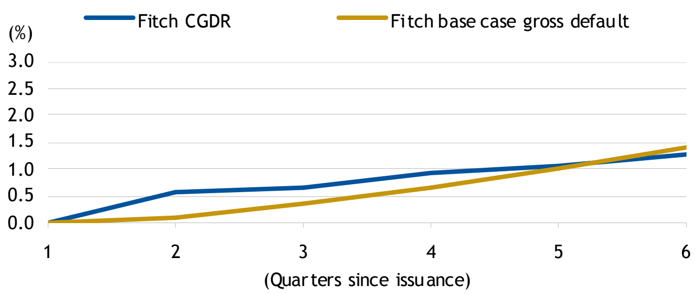
Source: Fitch

Vital Statistics at Closing

Originator	Banca Agrileasing S.p.A.
Type of assets	Real estate (66%), equipment (25%), industrial vehicles (6%) and auto vehicles (3%)
Collateral amount	EUR500,000,514
Closing date	15 November 2007
Scheduled date for the end of the revolving period	June 2016 (inclusive)
Scheduled amortisation date	September 2016
Legal final maturity	September 2037

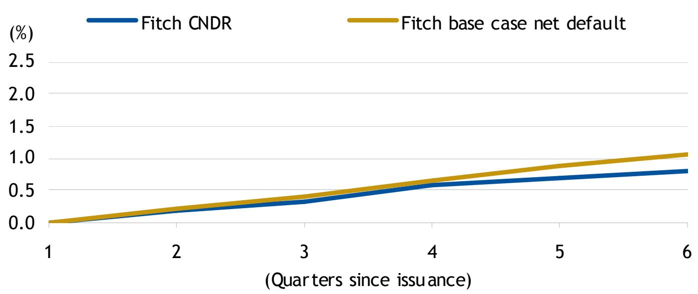
Source: Fitch

Fitch CGDR vs. Base Case Gross Default



Source: Fitch

Fitch CNDR vs. Base Case Net Default



Source: Fitch

Summary

			Original				Current (end of June 2009)			
No.	Transaction (original rating/current)	Outlook (current)	Balance notes (EURm)	Collateral (EURm)	Credit enhancement (%)	Date of entry	Outstanding balance notes (EURm)	Outstanding collateral (EUR)	Credit enhancement (%)	Outstanding notes (%)
1	**F-E Blue**		**1,755.35**	**1,755.35**		Q202	**204.56**	**205.10**		**11.65**
	Class A (AAA/AAA)	Stable	1,641.26		8.00		90.47		62.21	
	Class B (A/AA-)	Stable	78.99		3.50		78.99		23.60	
	Class C (BBB/BBB+)	Stable	35.11		1.50		35.11		6.44	
	Reserve fund			26.33				13.17		
2	**Agri Securities S.r.l. 2002-1**		**759.63**	**759.63**		Q402	**275.00**	**259.74**		**36.20**
	Class A (AAA/AAA)	Stable	663.00		12.72		178.37		35.14	
	Class B (A-/A)	Stable	78.50		2.39		78.50		6.59	
	Class C (NR)	NR	18.13				18.13			
	Debt Servicer Reserve			0.00				8.50		
3	**Lombarda Lease Finance 2 S.r.l.**		**610.00**	**613.55**		Q402	**46.50**	**46.50**		**7.49**
	Class A (AAA/AAA)	Stable	576.50		6.99		13.00		81.84	
	Class B (A/AAA)	Stable	21.50		3.47		21.50		35.70	
	Class C (BBB/AAA)	Stable	12.00		1.50		12.00		9.89	
	Reserve fund			9.15				4.60		
4	**Lombarda Lease Finance 3 S.r.l.**		**650.00**	**650.18**		Q303	**78.29**	**78.29**		**11.82**
	Class A1 (AAA/PIF)	PIF	200.00		7.08		0.00		PIF	
	Class A2 (AAA/PIF)	PIF	350.00		7.08		0.00		PIF	
	Class A3 (AAA/AAA)	Stable	65.00		7.08		43.29		50.96	
	Class B (A/AAA)	Stable	21.00		3.85		21.00		24.14	
	Class C (BBB/AAA)	Stable	14.00		1.70		14.00		6.26	
	Reserve fund			11.05				4.90		
5	**F-E Green S.r.l.**		**1,450.50**	**1,450.06**		Q204	**360.28**	**361.59**		**24.84**
	Class A (AAA/AAA)	Stable	1,342.00		10.63		251.78		34.02	
	Class B (AAA/AAA)	Stable	108.50		3.15		108.50		3.90	
	Reserve fund			45.68				14.06		
6	**Intesa Lease Sec S.r.l.**		**1,495.50**	**1,495.49**		Q204	**197.55**	**186.69**		**13.21**
	Class A1 (AAA/PIF)	PIF	374.00		7.10		0.00		PIF	
	Class A2 (AAA/AAA)	Stable	350.00		7.10		31.49		53.76	
	Class A3 (AAA/AAA)	Stable	665.30		7.10		59.86		53.76	
	Class B (AAA/AAA)	Stable	83.80		1.50		83.80		11.34	
	Class C (NR)	NR	22.40				22.40			
	Reserve fund			00.00				11.05		

NR = Not Rated; PIF = Paid In Full
Source: Fitch

Summary (cont.)

No.	Transaction (original rating/current)	Outlook (current)	Original: Balance notes (EURm)	Original: Collateral (EURm)	Original: Credit enhancement (%)	Date of entry	Current (end of June 2009): Outstanding balance notes (EURm)	Current (end of June 2009): Outstanding collateral (EURm)	Current (end of June 2009): Credit enhancement (%)	Outstanding notes (%)
7	**ABF Finance S.r.l Series 2004**		**380.10**	**380.12**		Q105	**100.70**	**119.43**		**26.49**
	Class A (AAA/AAA)	Stable	354.30		9.29		74.90		32.81	
	Class B (AA/AA+)	Positive	13.30		5.79		13.30		19.60	
	Class C (A/A+)	Positive	10.60		3.30		10.60		9.08	
	Class D (BBB/BBB+)	Positive	1.90		2.50		1.90		7.19	
	Reserve fund			9.50				7.24		
8	**Split 2 S.r.l**		**1,805.45**	**1,805.45**		Q205	**477.78**	**477.78**		**26.46**
	Class A (AAA/AAA)	Stable	1,697.10		7.50		369.43		25.93	
	Class B (A/AA-)	Positive	63.20		4.00		63.20		12.70	
	Class C (BBB/BBB+)	Positive	45.15		1.50		45.15		3.25	
	Reserve fund			27.08				15.54		
9	**Lombarda Lease Finance 4 S.r.l.**		**1,100.00**	**1,100.01**		Q305	**441.81**	**442.91**		**40.16**
	Class A (AAA/AAA)	Stable	1,034.00		7.90		392.93		12.96	
	Class B (A/A)	Stable	46.20		3.70		33.45		5.39	
	Class C (BBB/BBB)	Stable	19.80		1.90		15.43		1.90	
	Reserve fund			20.90				8.39		
10	**F-E Gold S.r.l.**		**1,019.00**	**1,019.03**		Q207	**601.40**	**603.71**		**59.02**
	Class A1 (AAA/PIF)	PIF	203.80		83.10		0.00		PIF	
	Class A2 (AAA/AAA)	Stable	749.00		9.60		535.20		16.26	
	Class B (A+/A+)	Negative	56.00		4.10		56.00		6.95	
	Class C (BBB+/BBB)	Negative	10.20		3.10		10.20		5.25	
	Reserve fund			31.59				31.59		
11	**Italfinance Securitisation Vehicle S.r.l. 2007-1**		**1,695.87**	**1,695.82**		Q108	**1,239.88**	**1,214.69**		**73.11**
	Class A-1 (AAA/AAA)	Negative	1,442.40		14.95		986.41		20.44	
	Class 1-B (A/A)	Negative	125.00		7.58		125.00		10.36	
	Class 1-C (BBB/BBB)	Negative	84.30		2.61		84.3		3.56	
	Class 1-D (BBB-/BBB-)	Negative	27.90		0.96		27.9		1.31	
	Class 1-E (NR)	NR	16.27				16.27			
	Debt Servicer Reserve			0.00				25.19		
12	**Agrisecurities S.r.l. Series 2006**		**1,150.00**	**1,150.00**		Q108	**747.72**	**738.29**		**65.02**
	Class 1-A1 (AAA/PIF)	PIF	200.00		11.00		0.00		PIF	
	Class 1-A2 (AAA/AAA)	Stable	823.50		11.00		621.22		16.92	
	Class 1-B (A/A)	Stable	103.50		2.00		103.50		3.08	
	Class 1-C (NR)	NR	23.00				23.00			
	Debt Servicer Reserve			00.00				13.00		
13	**Agricart 4 Finance S.rl.**		**500.00**	**500.00**		Q109	**500.00**	**492.89**		**100.00**
	Class A1 (AAA/AAA)	Stable	350.00		18.30		350.00		18.30	
	Class A2 (AAA/AAA)	Stable	58.50		18.30		58.50		18.30	
	Class B (NR)	NR	65.00				65.00			
	Class C (NR)	NR	26.50				26.50			
	Debt Servicer Reserve			0.00				7.11		

NR = Not Rated; PIF = Paid In Full
Source: Fitch