

**LAVORO FINANCE S.R.L.**

*REGISTERED OFFICES VIALE DEI CAMPIONI NO. 18 – 00144 ROME*

*REGISTERED WITH THE REGISTER OF ENTERPRISES OF ROME UNDER NO. 07644811007*

*TAX CODE AND VAT NUMBER 07644811007*

*SHARE CAPITAL EURO 10,000.00 – FULLY PAID-UP*

*REGISTERED WITH THE SPECIAL LIST NO. 35216 REFERRED TO IN ARTICLE 107 OF LEGISLATIVE DECREE 385/93*

*ABI CODE 32863*

**FINANCIAL STATEMENTS AT 31 DECEMBER 2008**

# REPORT ON OPERATIONS

## GENERAL

- **A - BUSINESS**
- **B – NET INCOME (LOSS)**
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- **D – SUBSIDIARY AND/OR ASSOCIATED COMPANIES**
- **E – RESEARCH & DEVELOPMENT ACTIVITIES**
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- **G – BUSINESS OUTLOOK**
- **H – PROPOSAL FOR THE APPROVAL OF THE FINANCIAL STATEMENTS**

## **A - BUSINESS**

FELLOW SHAREHOLDERS,

WE SUBMIT TO YOU FOR APPROVAL THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 COMPOSED OF THE BALANCE SHEET, THE INCOME STATEMENT, THE NOTES, THE CHANGES IN SHAREHOLDERS' EQUITY, THE CASH FLOW STATEMENT, ACCOMPANIED BY THIS REPORT ON OPERATIONS.

THESE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), THE RELEVANT INTERPRETATIONS OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB), AND THE SUPERVISORY INSTRUCTIONS REFERRED TO IN THE INSTRUCTIONS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS OF FINANCIAL INTERMEDIARIES REGISTERED WITH A SPECIAL LIST ISSUED BY THE BANK OF ITALY ON 14 FEBRUARY 2006.

IN ACCORDANCE WITH THE BY-LAWS AND THE PROVISIONS OF LAW NO. 130 OF 30 APRIL 1999, THE COMPANY'S EXCLUSIVE BUSINESS IS THE IMPLEMENTATION OF ONE OR MORE SECURITIZATION TRANSACTIONS THROUGH THE PURCHASE OF BOTH PRESENT AND FUTURE MONETARY CLAIMS, FUNDED THROUGH THE ISSUE OF SECURITIES REFERRED TO IN ARTICLE 1, PARA. 1, LETTER B) OF SAID LAW 130/1999, THROUGH SUCH MEANS AS TO EXCLUDE THE ASSUMPTION OF ANY CREDIT RISK BY THE COMPANY.

IN ACCORDANCE WITH THE PROVISIONS OF SAID LAW, THE LOANS PURCHASED BY THE COMPANY AS PART OF EACH SECURITIZATION ARE ASSETS SEGREGATED FROM THE COMPANY'S ASSETS AND THE ASSETS OF OTHER TRANSACTIONS IN ALL RESPECTS, AND NO CREDITOR'S ACTIONS ARE ALLOWED OTHER THAN THOSE BY THE HOLDERS OF THE SECURITIES ISSUED TO FINANCE THE PURCHASE OF THESE LOANS.

DURING THE YEAR THE COMPANY FURTHER PERFORMED THE AGREEMENT SIGNED ON 18 JUNE 2004 WITH THE ORIGINATOR "IBL BANCA S.P.A."

PART D OF THE NOTES, ATTACHED TO THIS REPORT, PROVIDES INFORMATION ON THE TRANSACTION. QUALITATIVE AND QUANTITATIVE DATA OF THE SECURITIZATION ARE DISCLOSED.

THE FINANCIAL STATEMENTS AT 31 DECEMBER 2008 REFLECT THE ONLY SECURITIZATION UNDERTAKEN BY THE COMPANY AT THAT DATE. FULL DISCLOSURE OF THE SECURITIZATION IS GIVEN IN THE SPECIFIC SECTION OF THE NOTES IN COMPLIANCE WITH THE PROVISIONS OF A SPECIFIC ORDER ISSUED BY THE BANK OF ITALY, WHICH HAS THE DUTY TO GOVERN THE METHODS OF PREPARATION OF THE FINANCIAL STATEMENTS OF COMPANIES WHOSE BUSINESS IS THE SECURITIZATION OF LOANS.

AS ENVISAGED IN THE AGREEMENTS SIGNED WITH THE ORIGINATOR, IBL BANCA SPA, THE SECURITIZATION PROGRAMME ENDED ON 30 JUNE 2006.

AS THE COMPANY DID NOT PLACE THE SECURITIES RELATING TO THE SIXTH TRANCHE OF THE LOANS TRANSFERRED BY THE ORIGINATOR WITHIN SUCH DATE (29 DECEMBER 2005), AS SET FORTH IN THE AGREEMENT, THE LOANS WERE OWNED BACK BY THE ORIGINATOR.

LIKewise, NO OTHER TRANSFER WAS PERFORMED DURING THE PERIOD WITH THE ORIGINATOR AS PART OF THE ABOVE SAID SECURITIZATION PROGRAMME.

DURING THE YEAR 2008 THE ORIGINATOR ALSO CONTINUED TO ACT AS SERVICER AND CORPORATE SERVICER AS PART OF THE TRANSACTION.

## **B - NET INCOME (LOSS)**

REGARDING THE NET INCOME (LOSS) EQUAL TO ZERO, WE REMIND THAT, AS ILLUSTRATED IN THE VALUATION PRINCIPLES IN THE NOTES, THE OPERATING EXPENSES FOR THE COMPANY ARE CHARGED TO SEGREGATED ASSETS, ENSURING THE ECONOMIC BALANCE OF THE COMPANY.

### **C - TREASURY SHARES**

THE COMPANY DOES NOT OWN TREASURY SHARES OR SHARES OF ITS OWN PARENT COMPANIES DIRECTLY NOR THROUGH TRUST COMPANIES.

### **D - SUBSIDIARY AND/OR ASSOCIATED COMPANIES**

THE COMPANY HAS NO SUBSIDIARIES AND/OR ASSOCIATES

### **E - RESEARCH & DEVELOPMENT ACTIVITIES**

THE COMPANY DID NOT PERFORM ANY SUCH ACTIVITIES.

### **F - POST-BALANCE SHEET EVENTS**

NO SIGNIFICANT EVENT MARKED THE FIRST MONTHS OF THE YEAR 2009.

### **G – BUSINESS OUTLOOK**

GIVEN THE PRESENT INTENTION OF NOT PERFORMING FURTHER SECURITIZATION TRANSACTIONS, OPERATIONS WILL AIM AT THE REGULAR CONTINUATION OF THE ONGOING TRANSACTION.

REFERENCE SHOULD BE MADE TO PART D “OTHER INFORMATION” FOR QUALITATIVE AND QUANTITATIVE INFORMATION ON THE TRANSACTION.

### **H - PROPOSAL FOR THE APPROVAL OF THE FINANCIAL STATEMENTS**

FELLOW SHAREHOLDERS,

IN LIGHT OF THE ABOVE, WE PROPOSE THE APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 OF THE COMPANY WHICH BROKE EVEN. THE FINANCIAL STATEMENTS INCLUDE THE BALANCE SHEET, THE INCOME STATEMENT, THE CHANGES IN SHAREHOLDERS' EQUITY, THE CASH FLOW STATEMENT, THE NOTES, THE RELEVANT APPENDICES AND THIS REPORT ON OPERATIONS.

THE SOLE DIRECTOR

# **FINANCIAL STATEMENTS**

## **FORM AND CONTENT OF THE FINANCIAL STATEMENTS AT 31 DECEMBER 2008**

THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 WERE PREPARED IN ACCORDANCE WITH THE APPLICABLE LAWS AND INCLUDE:

- **BALANCE SHEET;**
- **INCOME STATEMENT;**
- **CHANGES IN SHAREHOLDERS' EQUITY;**
- **CASH FLOW STATEMENT;**
- **NOTES TO THE FINANCIAL STATEMENTS.**

# FINANCIAL STATEMENTS

## BALANCE SHEET

### ASSETS

	31.12.2008	31.12.2007
140. OTHER ASSETS	15,952	15,207
<b>TOTAL ASSETS</b>	<b>15,952</b>	<b>15,207</b>

### LIABILITIES

	31.12.2008	31.12.2007
90. OTHER LIABILITIES	5,952	5,207
120. SHARE CAPITAL	10,000	10,000
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>15,952</b>	<b>15,207</b>

## INCOME STATEMENT

	31.12.2008	31.12.2007
<b>INTEREST MARGIN</b>	<b>0</b>	<b>0</b>
<b>NET FEE AND COMMISSION INCOME</b>	<b>0</b>	<b>0</b>
<b>NET INTEREST AND OTHER BANKING INCOME</b>	<b>0</b>	<b>0</b>
120. ADMINISTRATIVE EXPENSES	(415)	(2,968)
a) personnel expenses	0	0
b) other administrative expenses	(415)	(2,968)
170. OTHER OPERATING EXPENSES	(330)	(443)
180. OTHER OPERATING INCOME	745	3,411
<b>NET INCOME FROM OPERATING ACTIVITIES</b>	<b>0</b>	<b>0</b>
<b>INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>0</b>	<b>0</b>
<b>INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>0</b>	<b>0</b>
<b>NET INCOME (LOSS)</b>	<b>0</b>	<b>0</b>

## CHANGES IN SHAREHOLDERS' EQUITY

	Amounts at 31.12.2006	Changes in opening balances	Amounts at 1.1.2007	Allocation of net income of the previous year		Changes in the period							Net income (loss) for the period 31.12.2007	
				Reserves	Dividends and other allocations	Changes in reserves	Operations on shareholders' equity							
							Issue of new shares	Purchase of treasury shares	Extraordinary dividends	Changes in equity instruments	Derivatives on treasury shares	Stock options		
SHARE CAPITAL														
a) ORDINARY SHARES	10,000		10,000											
b) OTHER SHARES														
SHARE PREMIUM RESERVE														
RESERVES														
a) RETAINED EARNINGS														
b) OTHER														
VALUATION RESERVES														
EQUITY INSTRUMENTS														
TREASURY SHARES														
NET INCOME (LOSS)														
SHAREHOLDERS' EQUITY	10,000		10,000											

## CASH FLOW STATEMENT

<b>OPERATING ACTIVITIES</b>	
<b>NET CASH FLOW FROM/USED IN OPERATING ACTIVITIES</b>	<b>0</b>
<b>INVESTING ACTIVITIES</b>	
<b>NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES</b>	<b>0</b>
<b>FINANCING ACTIVITIES</b>	
<b>NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES</b>	<b>0</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>0</b>
<b>RECONCILIATION</b>	<b>0</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	0
CASH AND CASH EQUIVALENTS: FOREIGN EXCHANGE EFFECT	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	0

## NOTES TO THE FINANCIAL STATEMENTS

THESE NOTES TO THE FINANCIAL STATEMENTS INCLUDE:

### **FOREWORD – GENERAL**

- COMPANY'S OPERATIONS;
- STRUCTURE AND CONTENT OF THE FINANCIAL STATEMENTS;
- SECURITIZATION;
- STATEMENT OF SOLE DIRECTOR

### **PART A – ACCOUNTING POLICIES**

- CASH AND CASH EQUIVALENTS;
- INTANGIBLE ASSETS;
- OTHER ASSETS;
- OTHER LIABILITIES;
- COSTS AND REVENUES;
- INCOME TAX.

### **PART B – INFORMATION ON THE BALANCE SHEET**

- CASH AND CASH EQUIVALENTS;
- INTANGIBLE ASSETS;
- OTHER ASSETS;
- OTHER LIABILITIES;
- SHARE CAPITAL;
- GUARANTEES, COMMITMENTS AND "OFF-BALANCE SHEET" TRANSACTIONS
- ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCY.

### **PART C – INFORMATION ON THE INCOME STATEMENT**

- INTEREST EXPENSE AND SIMILAR CHARGES;
- ADMINISTRATIVE EXPENSES;
- VALUE ADJUSTMENTS TO INTANGIBLE ASSETS;
- OTHER OPERATING EXPENSES;
- OTHER OPERATING INCOME.

### **PART D – OTHER INFORMATION**

- SOLE DIRECTOR'S FEE;
- EMPLOYEES;

### **PART F – SECURITIZATION OF LOANS**

- STATUS OF THE TRANSACTION AT 31 DECEMBER 2008;
- QUALITATIVE INFORMATION;
- QUANTITATIVE INFORMATION.

## **FOREWORD - GENERAL**

### **COMPANY'S OPERATIONS**

THE COMPANY'S BUSINESS IS THE SECURITIZATION OF A PORTFOLIO OF PERFORMING LOANS TRANSFERRED BY THE COMPANY "IBL BANCA S.P.A." (ORIGINATOR) WITH OFFICES IN ROME, VIA DI CAMPO MARZIO NO. 46, AND STARTED ITS OPERATIONS BY PURCHASING THE FIRST SET OF LOANS ON 20 MAY 2004.

THE COMPANY IS REGISTERED UNDER NO. 35216 IN THE SPECIAL LIST UNDER ARTICLE 107 OF THE BANKING CODE.

### **SECURITIZATION**

THE ACCOUNTING RECOGNITION OF THE SECURITIZATION WAS MADE IN COMPLIANCE WITH LAW 130/99, WHERE IT IS INDICATED THAT THE LOANS RELATING TO EACH TRANSACTION ARE ASSETS SEGREGATED IN ALL RESPECTS FROM THE COMPANY'S ASSETS AND FROM THE ASSETS OF THE OTHER TRANSACTIONS.

WITH THE ABOVE-SAID ORDER OF 3 APRIL 2000, ALSO TAKING INTO ACCOUNT THE SUBSTANCE-OVER-FORM PRINCIPLE AS ENVISAGED BY LEGISLATIVE DECREE 87/1992 REGARDING SECURITIZATION TRANSACTIONS, THE BANK OF ITALY EXPRESSLY PROVIDED THAT:

- THE ACCOUNTING INFORMATION RELATING TO EACH SECURITIZATION BE SEPARATELY DISCLOSED IN SPECIFIC APPENDICES TO THE NOTES;
- THE APPENDICES SHOULD CONTAIN ALL THE QUALITATIVE AND QUANTITATIVE DATA NECESSARY FOR A FAIR AND FULL DISCLOSURE OF EACH TRANSACTION.

IN PARTICULAR, IN PREPARING THE FINANCIAL STATEMENTS OF OUR COMPANY, THE TRANSACTIONS IMPLEMENTED AS PART OF THE SECURITIZATION OF THE LOANS ORIGINATED BY IBL BANCA S.P.A. WERE RECOGNIZED IN THE NOTES TO THE FINANCIAL STATEMENTS ONLY (PART D).

### **STATEMENT OF SOLE DIRECTOR (ANTONINO D'AMBROSIO, RESPONSIBLE WITHIN THE ISSUER)**

TO THE BEST OF MY KNOWLEDGE, THE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE APPLICABLE SET OF ACCOUNTING STANDARDS GIVE A TRUE AND FAIR VIEW OF THE ASSETS, LIABILITIES, FINANCIAL POSITION AND PROFIT OR LOSS OF THE ISSUER AND THE MANAGEMENT REPORT INCLUDES A FAIR REVIEW OF THE DEVELOPMENT AND PERFORMANCE OF THE BUSINESS AND THE POSITION OF THE ISSUER. DURING THE YEAR THE COMPANY DID NOT FACE SPECIFIC RISKS OR UNCERTAINTIES.

## **PART A – ACCOUNTING POLICIES**

### **A.1 - GENERAL**

#### **SECTION 1 – STATEMENT OF COMPLIANCE WITH IFRS**

THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR 2008 WERE PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AND THE INTERNATIONAL ACCOUNTING STANDARDS (HEREINAFTER, “IFRS”; “IAS”) ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARD BOARD (IASB) AND ADOPTED BY THE EUROPEAN COMMISSION UNDER THE PROCEDURE REFERRED TO IN ARTICLE 6 OF COMMUNITY REGULATION NO. 1606 OF 19 JULY 2002, AND THE FORMS AND THE RULES OF PREPARATION CONTAINED IN THE ORDER OF THE GOVERNOR OF THE BANK OF ITALY OF 14 FEBRUARY 2006.

THE FINANCIAL STATEMENTS INCLUDES THE BALANCE SHEET, THE INCOME STATEMENT, THE CHANGES IN SHAREHOLDERS’ EQUITY, THE CASH FLOW STATEMENT AND THE NOTES. THEY ARE ALSO ACCOMPANIED BY THE REPORT ON OPERATIONS AND THE BANK’S STATE OF AFFAIRS.

THE COMPANY EXCLUSIVELY PERFORMS THE SECURITIZATION OF LOANS IN ACCORDANCE WITH LAW 130/99 AND, PURSUANT TO THE INSTRUCTIONS OF THE BANK OF ITALY DATED 14 FEBRUARY 2006, IT RECOGNIZED THE LOANS PURCHASED, THE SECURITIES ISSUED AND THE OTHER TRANSACTIONS PERFORMED AS PART OF THE SECURITIZATION AT ISSUE IN THE NOTES AND NOT IN THE BALANCE SHEET.

THE RECOGNITION OF THE FINANCIAL ASSETS AND LIABILITIES IN THE NOTES IS MADE, IN COMPLIANCE WITH THE ADMINISTRATIVE REGULATIONS ISSUED BY THE BANK OF ITALY UNDER ARTICLE 9 OF LEGISLATIVE DECREE 38/2005, IN COMPLIANCE WITH IFRS. THIS METHOD IS ALSO IN LINE WITH THE PROVISIONS OF LAW 130/99, UNDER WHICH THE LOANS RELATING TO EACH TRANSACTION ARE ASSETS SEGREGATED IN ALL RESPECTS FROM THE COMPANY’S ASSETS AND FROM THE ASSETS OF THE OTHER TRANSACTIONS. FOR THE SAKE OF COMPLETENESS, IT SHOULD BE REPORTED THAT THE MATTER OF THE ACCOUNTING TREATMENT, UNDER IFRS, OF FINANCIAL ASSETS AND/OR GROUPS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES ORIGINATED AS PART OF SECURITIZATION TRANSACTIONS IS NOW BEING ANALYZED BY THE BOARDS IN CHARGE OF THE INTERPRETATION OF THE ACCOUNTING STANDARDS.

#### **SECTION 2 – BASIS OF PREPARATION**

THE ACCOUNTING STATEMENTS WERE PREPARED IN ACCORDANCE WITH THE ACCOUNTING STANDARDS ISSUED BY THE IASB (INCLUDING THE SIC AND IFRIC INTERPRETATION DOCUMENTS) AND ENDORSED BY THE EUROPEAN COMMISSION PURSUANT TO COMMUNITY REGULATION NO. 1606 OF 19 JULY 2002 AND THE FORMS AND RULES OF PREPARATION CONTAINED IN THE ORDER OF THE GOVERNOR OF THE BANK OF ITALY OF 14 FEBRUARY 2006.

ALSO, AT THE INTERPRETATION AND APPLICATION SUPPORT LEVEL, THESE DOCUMENTS WERE USED, ALTHOUGH THEY WERE NOT ENDORSED BY THE EUROPEAN COMMISSION:

- FRAMEWORK FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS OF THE INTERNATIONAL ACCOUNTING;
- STANDARDS BOARD (ISSUED BY THE IASB IN 2001);
- IMPLEMENTATION GUIDANCE, BASIS FOR CONCLUSIONS, IFRIC AND OTHER DOCUMENTS, IF ANY, PREPARED BY IASB OR IFRIC SUPPORTING THE ACCOUNTING STANDARDS ISSUED;
- INTERPRETATION DOCUMENTS REGARDING THE APPLICATION OF IAS/IFRS IN ITALY PREPARED BY THE ORGANISMO ITALIANO DI CONTABILITÀ (OIC, THE ITALIAN STANDARD SETTER) AND THE ASSOCIAZIONE BANCARIA ITALIANA (ABI, THE ITALIAN BANKING ASSOCIATION).

PURSUANT TO IAS 1, THE RESULTS ARE COMPARED WITH FIGURES FROM THE PREVIOUS YEAR.

### **SECTION 3 – POST-BALANCE SHEET EVENTS**

THERE ARE NO EVENTS TO BE NOTED AFTER THE REPORTING DATE.

### **SECTION 4 – OTHER MATTERS**

THE DESCRIPTION OF THE ACCOUNTING POLICIES APPLIED TO THE MAIN BALANCE SHEET AGGREGATES PROVIDES THE NECESSARY INFORMATION DETAILS ON THE IDENTIFICATION OF THE MAIN ASSUMPTIONS AND SUBJECTIVE VALUATIONS USED IN THE PREPARATION OF THE COMPANY'S FINANCIAL STATEMENTS. FOR FURTHER DETAILS REGARDING THE BREAKDOWN AND CARRYING AMOUNTS OF THE ITEMS CONCERNED BY THE ESTIMATES AT ISSUE, REFERENCE SHOULD BE MADE TO SPECIFIC SECTIONS OF THE NOTES.

FINALLY, CONSIDERING THE INFORMATION GIVEN IN SECTION 1 ABOVE "STATEMENT OF COMPLIANCE WITH IFRS" WITH REFERENCE TO THE RECOGNITION OF FINANCIAL ASSETS AND LIABILITIES ORIGINATED AS PART OF SECURITIZATION TRANSACTIONS, IT IS TO BE NOTED THAT, AS A RULE OF PRINCIPLE, THE APPLICATION OF IFRS TO THE APPENDIX "OVERVIEW STATEMENT OF THE SECURITIZED ASSETS AND THE SECURITIES ISSUED" (SEGREGATED ASSETS) WOULD ENTAIL, AMONG OTHER THINGS, THE NEED TO CHECK THE APPLICATION OF THE AMORTIZED COST METHOD TO BOTH SECURITIZED LOANS AND THE SECURITIES ISSUED, AS WELL AS THE EXISTENCE OF IMPAIRMENT INDICATORS, IF ANY, ON THE PORTFOLIO ITSELF. TO THAT REGARD AND GIVEN THE OUTCOME OF THE TRANSITION TO THE IAS/IFRS, AT THE LEVEL OF THE ORIGINATOR IBL SPA, IT SHOULD BE NOTED THAT THERE ARE NO TRANSACTION COSTS/REVENUES OF SIGNIFICANT AMOUNTS ON SECURITIZED LOANS; THEREFORE, THE APPLICATION OF THE AMORTIZED COST METHOD WOULD NOT PRODUCE EFFECTS THAT ARE MATERIALLY DIFFERENT FROM THE APPLIED HISTORICAL COST METHOD.

IN RELATION TO THE IRS (INTEREST RATE SWAP) CONTRACTS ENTERED INTO WITH THE ARRANGER OF THE SECURITIZATION (BANCA INTESA) FOR EACH ISSUE OF SECURITIES, THE COMPANY PAYS A FIXED RATE AND COLLECTS A FLOATING RATE, BOTH CALCULATED ON A NOTIONAL FIGURE WHOSE AMOUNT IS BENCHMARKED AGAINST THE COLLECTION PERFORMANCE ON THE PORTFOLIO OF THE LOANS PURCHASED; IN THIS WAY THE COMPANY SET IN ADVANCE FOR THE WHOLE DURATION OF THE SECURITIZATION PROGRAMME THE ECONOMIC IMPACT DERIVING FROM THE CASH FLOWS GENERATED BY THE PAYMENT OF INTEREST TO THE HOLDERS OF THE SECURITIES ISSUED. THE NET ECONOMIC IMPACT ON THE SECURITIZATION PROGRAMME OF THE JOINT EVALUATION OF THE ABOVE SAID FINANCIAL INSTRUMENTS (SECURITIES ISSUED AND UNDERLYING DERIVATIVE) IS TO BE CONSIDERED AS NOT SIGNIFICANT.

THE NOTES ARE PREPARED IN UNITS OF EURO, GIVEN THE PRESENCE OF SMALL AMOUNTS.

## **A.2 - PART REGARDING THE MAIN ITEMS**

THE MOST SIGNIFICANT VALUATION PRINCIPLES ADOPTED FOR THE PREPARATION OF THE FINANCIAL STATEMENTS AT 31 DECEMBER 2008 ARE AS FOLLOWS:

### **LOANS**

#### **RECOGNITION METHODS**

THE LOANS ARE RECOGNIZED AT THE DATE OF ACQUISITION OF THE LEGAL RIGHT TO RECEIVE FINANCIAL FLOWS. THE INITIAL RECOGNITION IS AT FAIR VALUE, WHICH IS USUALLY THE SAME AS THE AMOUNT GRANTED OR THE PRICE PAID.

#### **CLASSIFICATION METHODS**

THIS ITEM INCLUDES THE LOANS CLASSIFIED UNDER "OTHER ASSETS", SUCH AS THE AMOUNTS DUE FROM THE TAX OFFICE OR DERIVING FROM THE CHARGING OF THE COSTS OF OPERATIONS OVER THE SECURITIZATION.

#### **VALUATION PRINCIPLES**

AFTER THE INITIAL RECOGNITION THE EXISTENCE OF OBJECTIVE IMPAIRMENT PROOF IS CHECKED AT EACH YEAR-END.

#### **DERECOGNITION METHODS**

LOANS ARE DERECOGNIZED WHEN THE ASSET AT ISSUE IS TRANSFERRED, SUBSTANTIALLY TRANSFERRING ALL THE RELATED RISKS AND BENEFITS, WHEN CONTRACTUAL RIGHTS EXPIRE OR WHEN THE LOANS IS CONSIDERED TO BE DEFINITELY UNRECOVERABLE.

### **LIABILITIES**

#### **RECOGNITION METHODS**

LIABILITIES ARE RECOGNIZED WHEN THE COMPANY BECOMES A PARTY TO THE CONTRACTUAL CLAUSES AND, AS A RESULT, HAS A LEGAL OBLIGATION TO PAY THE CASH FLOWS. THE INITIAL RECOGNITION OF LIABILITIES IS AT FAIR VALUE, WHICH IS USUALLY THE SAME AS THE AMOUNT PAID.

#### **CLASSIFICATION METHODS**

THIS ITEM INCLUDES AMOUNTS DUE TO THE TAX OFFICE OR SUPPLIERS.

#### **VALUATION PRINCIPLES**

SINCE THESE ARE SHORT-TERM LIABILITIES FOR WHICH THE TIME ELEMENT IS NEGLIGIBLE, THEY ARE VALUED AT THEIR ORIGINAL VALUE (COST) EVEN IN CONSIDERATION OF THE LACK OF SIGNIFICANT TRANSACTION COSTS/REVENUES.

#### **DERECOGNITION METHODS**

LIABILITIES ARE DERECOGNIZED WHEN THE LIABILITIES ARE EXPIRED OR PAID OFF.

#### **COSTS AND REVENUES**

COSTS AND REVENUES ARE RECOGNIZED USING THE MATCHING PRINCIPLE OF THE TRANSACTIONS THAT GENERATED THEM. GIVEN THE EXCLUSIVITY OF THE MANAGEMENT ACTIVITY CARRIED OUT BY THE COMPANY AS ENVISAGED IN LAW 130/99, THE OPERATING EXPENSES BORNE ARE CHARGED TO SEGREGATED ASSETS TO THE EXTENT NECESSARY TO ENSURE THE ECONOMIC BALANCE OF THE COMPANY. THIS AMOUNT IS CLASSIFIED AS OPERATING INCOME.

#### **INCOME TAX**

INCOME TAXES WERE NOT CALCULATED SINCE THE COMPANY BROKE EVEN.

## **PART B – INFORMATION ON THE BALANCE SHEET**

### **ASSETS**

#### **SECTION 14 – OTHER ASSETS (LINE ITEM 140)**

OTHER ASSETS BREAK DOWN AS FOLLOWS:

<b>Description</b>	<b>31.12.2008</b>	<b>31.12.2007</b>	<b>Change</b>
Own loans	15,952	15,207	745
<b>Total other assets</b>	<b>15,952</b>	<b>15,207</b>	<b>745</b>

OWN LOANS REPRESENT THE AMOUNT THAT THE VEHICLE WILL RECEIVE FROM THE SECURITIZATION PROGRAMME AT THE END OF THE SAME AND ARE GENERATED FROM THE ACCUMULATION OVER TIME OF THE REVENUES RECOGNIZED IN LINE ITEM 180 "OTHER OPERATING INCOME".

### **LIABILITIES**

#### **SECTION 9 – OTHER LIABILITIES (LINE ITEM 90)**

OTHER LIABILITIES INCLUDE THESE ITEMS MATURING ON DEMAND:

<b>Description</b>	<b>31.12.2008</b>	<b>31.12.2007</b>	<b>Change</b>
Liabilities to suppliers	1,796	1,796	-
Other payables	4,156	3,411	745
<b>Total other liabilities</b>	<b>5,952</b>	<b>5,207</b>	<b>745</b>

IN PARTICULAR, THE AMOUNT AT YEAR-END INCLUDES AMOUNTS DUE TO SUPPLIERS FOR INVOICES TO BE RECEIVED.

#### **SECTION 12 – SHAREHOLDERS' EQUITY – LINE ITEMS 120, 130, 140, 150, 160 AND 170**

##### **12.1 BREAK-DOWN OF LINE ITEM 120 "SHARE CAPITAL"**

<b>Types</b>	<b>Amount</b>
1. Share capital	
1.1 Treasury shares	10,000
1.2 Other shares	

THE SHARE CAPITAL IS OF EURO 10,000.00 AND WAS FULLY PAID-UP.

AT 31 DECEMBER 2008 THE SHAREHOLDERS' STRUCTURE IS AS FOLLOWS:

- SOLE DIRECTOR: STICHTING LEDBURY WITH OFFICES IN AMSTERDAM (THE NETHERLANDS) – ITALIAN TAX CODE NO. 97368490153 – OWNER OF 100% OF THE SHARE CAPITAL.

## **PART C – INFORMATION ON THE INCOME STATEMENT**

### **SECTION 10 – ADMINISTRATIVE EXPENSES (LINE ITEM 120)**

#### 10.2 – BREAK-DOWN OF LINE ITEM 120.B “OTHER ADMINISTRATIVE EXPENSES”

ADMINISTRATIVE EXPENSES INCLUDE THE ITEMS BROKEN DOWN IN THE TABLE BELOW:

<b>Description</b>	<b>31.12.2008</b>	<b>31.12.2007</b>	<b>Change</b>
Professional fees	0	(2,380)	2,380
Taxes and levies	(200)	(373)	173
Other services received	(215)	(215)	0
<b>Total other administrative expenses</b>	<b>(415)</b>	<b>(2,968)</b>	<b>€ 2,553</b>

### **SECTION 15 – OTHER OPERATING EXPENSES (LINE ITEM 170)**

#### 15.1 – BREAK-DOWN OF LINE ITEM 170 “OTHER OPERATING EXPENSES”

THESE ARE BROKEN DOWN AS FOLLOWS:

<b>Description</b>	<b>31.12.2008</b>	<b>31.12.2007</b>	<b>Change</b>
Annual tax on corporate ledgers	(310)	(311)	1
Other expenses	(20)		(20)
<b>Other operating expenses</b>	<b>(330)</b>	<b>(311)</b>	<b>(19)</b>

### **SECTION 16 - OTHER OPERATING INCOME (LINE ITEM 180)**

THIS ITEM AMOUNTED TO EURO 745 AND INCLUDES INCOME FROM THE CHARGING OF THE COSTS BORNE AND ACCRUED AT THE REPORTING DATE, AND WHICH ARE NECESSARY TO PRESERVE THE COMPANY'S STANDING, OVER THE SEGREGATED ASSETS.

## **PART D – OTHER INFORMATION**

### **EMPLOYEES**

THE COMPANY HAD NO EMPLOYEES DURING THE YEAR.

## **PART F– SECURITIZATION OF LOANS**

### **INFORMATION REGARDING THE SECURITIZATION**

THE STRUCTURE AND THE FORM OF THE OVERVIEW STATEMENT ARE IN LINE WITH THOSE ENVISAGED IN THE ORDER OF THE GOVERNOR OF THE BANK OF ITALY DATED 14 FEBRUARY 2006. FOR THE RECOGNITION OF FINANCIAL ASSETS AND LIABILITIES IN COMPLIANCE WITH THE IFRS, REFERENCE SHOULD BE MADE TO SECTION 1 ABOVE “STATEMENT OF COMPLIANCE WITH IFRS”.

THE ITEMS INDICATED, ASSOCIATED WITH THE SECURITIZED LOANS, MATCH THE AMOUNTS TAKEN FROM THE ACCOUNTING BOOKS AND THE INFORMATION SYSTEM OF IBL BANCA S.P.A. IN PARTICULAR, BELOW ARE THE VALUATION PRINCIPLES ADOPTED FOR THE MOST SIGNIFICANT ITEMS:

- LOANS FROM CASH AND CASH EQUIVALENTS FROM THE MANAGEMENT OF LOANS ARE SHOWN AT THEIR NOMINAL VALUE, WHICH IS EQUAL TO ESTIMATED REALIZABLE VALUE;
- THE OTHER LIABILITIES ARE SHOWN AT THE NOMINAL VALUE;
- COSTS AND REVENUES ASSOCIABLE WITH THE SECURITIZED ASSETS AND THE OTHER SECURITIES ISSUED, INTEREST, COMMISSION, INCOME, OTHER INCOME AND EXPENSES ARE ACCOUNTED FOR USING THE MATCHING PRINCIPLE;
- LOANS ARE CARRIED AT THEIR NOMINAL VALUE, REGARDLESS OF THE ESTIMATED REALIZABLE VALUE.

**A – STATUS OF THE TRANSACTION AT 31 DECEMBER 2008**

SUMMARY OF SECURITIZED ASSETS AND SECURITIES ISSUED

<b>Code</b>	<b>Description</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
<b>A.</b>	<b>SECURITIZED ASSETS</b>	<b>31,375,774</b>	<b>52,259,046</b>
A1	Loans	31,375,774	52,259,046
A2	Securities	-	-
A3	Other	-	-
<b>B.</b>	<b>USE OF CASH AND CASH EQUIVALENTS FROM LOAN MANAGEMENT</b>	<b>9,064,862</b>	<b>10,702,082</b>
B1	Debt securities	-	-
B2	Equity securities	-	-
B3	Other:	9,064,862	10,702,082
B3.1	Cash and cash equivalents	2,719,797	1,883,084
B3.2	Time deposits	5,940,000	8,477,975
B3.3	Amounts due from IBL for collections unpaid	33,634	7,071
B3.4	Accrued income	80,770	138,689
B3.5	Amounts due for withholding taxes paid	283,661	184,351
B3.6	Amounts due to management SPV	-	3,411
B3.7	Prepaid expenses	7,000	7,500
<b>TOTAL ASSETS (A+B)</b>		<b>40,440,636</b>	<b>62,961,127</b>
<b>C.</b>	<b>SECURITIES ISSUED</b>	<b>35,370,499</b>	<b>58,927,409</b>
C1	Class A securities	19,343,421	42,900,331
C2	Class B securities	8,810,000	8,810,000
C3	Class C securities	7,217,078	7,217,078
<b>D.</b>	<b>BORROWINGS</b>	<b>54,503</b>	<b>21,569</b>
D1	Liquidity Reserve from IBL Banca	-	-
D2	Commingling Reserve from IBL Banca	54,503	21,569
<b>E.</b>	<b>OTHER LIABILITIES</b>	<b>2,638,788</b>	<b>1,471,649</b>
E1	Liabilities to the Originator (IBL Banca):	571,183	68,031
E1.1	For servicing	5,405	8,068
E1.2	For expenses paid in advance by the Originator	-	-
E1.3	For interest expenses on extension of purchased loans	-	-
E1.4	For collections unpaid	565,778	59,964
E2	Liabilities to others:	1,651,984	865,220
E2.1	For interest expenses charged on junior securities	-	12,390
E2.2	For paid-offs and instalments to be allocated	1,651,984	852,830
E3	Liabilities to suppliers	27,040	25,713
E4	Accrued liabilities	388,567	512,670
E5	Amounts due to banks	-	-
E6	Amounts due for withholding taxes withheld	14	14
<b>Difference previous years</b>		<b>2,537,090</b>	<b>2,020,587</b>
<b>RESULT OF THE SECURITIZATION</b>		<b>(160,243)</b>	<b>519,914</b>
<b>TOTAL LIABILITIES (C+D+E)</b>		<b>40,440,636</b>	<b>62,961,127</b>

SUMMARY OF COSTS AND REVENUES FROM SECURITIZED ASSETS AND SECURITIES ISSUED

Code	Description	31/12/2008	31/12/2007
<b>F.</b>	<b>INTEREST EXPENSES ON SECURITIES ISSUED</b>	<b>2,819,106</b>	<b>3,538,669</b>
F1	Class A securities	1,556,866	2,818,859
F2	Class B securities	482,943	421,821
F3	Class C securities	779,297	297,989
<b>G.</b>	<b>TRANSACTION COMMISSIONS AND FEES</b>	<b>32,040</b>	<b>40,562</b>
G1	For servicing	22,679	31,166
G2	For other services:	9,361	9,396
G2.1	Commissions and bank expenses	9,361	9,396
<b>H.</b>	<b>OTHER EXPENSES</b>	<b>68,377</b>	<b>66,212</b>
H1	Swap Interest expenses	-	-
H2	Other interest expenses	1,255	2,699
H3	Legal Bill	48,000	39,133
H4	Notary fees	-	-
H5	Other administrative expenses	18,372	24,286
H6	Costs charged over to management SPV	745	-
H7	Additional costs	4	94
<b>TOTAL COSTS (F+G+H)</b>		<b>2,919,523</b>	<b>3,645,443</b>
<b>I.</b>	<b>INTEREST FROM SECURITIZED ASSETS</b>	<b>2,025,255</b>	<b>3,252,138</b>
<b>L.</b>	<b>OTHER REVENUES</b>	<b>734,024</b>	<b>913,219</b>
L1	Interest income from credit institutions	351,581	412,576
L2	Interest income on BOT in portfolio	-	169,773
L3	Interest income swap	382,443	330,870
L4	Extraordinary income	-	-
L5	Rounding-off	-	-
<b>TOTAL REVENUES (I+L)</b>		<b>2,759,279</b>	<b>4,165,357</b>
<b>RESULT OF THE SECURITIZATION</b>		<b>(160,243)</b>	<b>519,914</b>

FOR A BETTER UNDERSTANDING OF THE FIGURES OF THE SECURITIZATION, BELOW ARE THE MOST SIGNIFICANT ITEMS OF THE TABLE ABOVE:

- ITEM B3 INCLUDES ALL THE OTHER ASSETS OF THE COMPANY, IN PARTICULAR CASH AND CASH EQUIVALENTS HELD WITH THE CURRENT ACCOUNTS AT INTESA SANPAOLO, FOR THE MANAGEMENT OF COLLECTIONS AND PAYMENTS, AND INVESTMENTS IN BANK TIME DEPOSITS;
- ITEM C FULLY INCLUDES SECURITIES ISSUED. SECURITIES BELONG TO THE CATEGORY OF "ASSET-BACKED NOTES", ARE FULLY HELD BY INSTITUTIONAL INVESTORS AND ARE EXCLUSIVELY REPAYED USING THE MONIES FROM THE COLLECTION OF THE TRANSFERRED LOANS. THE COMPANY LAVORO FINANCE COLLECTED THE FUNDS NECESSARY TO PURCHASE THE LOANS FROM IBL BANCA S.P.A. THROUGH A NUMBER OF ISSUES OF ASSET-BACKED SECURITIES UNDER LAW 130/99.

## B – QUALITATIVE INFORMATION

### A – DESCRIPTION AND PERFORMANCE OF THE TRANSACTION

BELOW ARE THE MAIN FEATURES OF THE PROGRAMME:

**LOANS** THE LOANS INCLUDED IN THE SECURITIZATION PROGRAMME DERIVE FROM PERSONAL LOANS GRANTED BY THE BANK TO EMPLOYEES OF PUBLIC AUTHORITIES OR OF PRIVATE EMPLOYERS, ALL REDEEMABLE THROUGH SALARY LOANS AND SIMILAR FORMS BACKED BY INSURANCE COVERAGE.

**INSURANCE POLICY** ALL LOANS ARE BACKED BY INSURANCE COVERAGE FOR DEATH AND OTHER RISKS (INCLUDING TERMINATION RISK) OF THE RELEVANT

	<p>BORROWERS TRANSFERRED.</p> <p>INSURANCE COVERAGE IS PROVIDED:</p> <p><b>i)</b> FOR BORROWERS EMPLOYED BY THE GOVERNMENT, BY THE NATIONAL SECURITY INSTITUTE FOR GOVERNMENT EMPLOYEES (INPDAP) OR BY LEADING PRIVATE INSURANCE COMPANIES;</p> <p><b>ii)</b> FOR BORROWERS EMPLOYED BY OTHER PUBLIC AUTHORITIES AND PRIVATE ENTERPRISES, BY LEADING PRIVATE INSURANCE COMPANIES.</p>
<b>MASTER TRANSFER AGREEMENT</b>	<p>UNDER A MASTER TRANSFER AGREEMENT, THE ORIGINATOR MIGHT TRANSFER TO THE VEHICLE COMPANY UNTIL THE EXPIRY DATE OF THE PROGRAMME (30 JUNE 2006) AND OVER MORE TRANCHES TO THE LOANS FROM SALARY LOANS AND LOANS WITH PAYMENT ORDER PROXY AND IDENTIFIED USING OBJECTIVE CRITERIA.</p>
<b>NATURE OF THE TRANSFER</b>	<p>ANY TRANSFER OF LOANS WAS WITHOUT RECOURSE, WITH NO GUARANTEE FROM THE ORIGINATOR REGARDING THE SOLVENCY OF THE BORROWERS TRANSFERRED.</p>
<b>LOANS SELECTION CRITERIA</b>	<p>IN ORDER TO BE TRANSFERRED, LOANS WERE TO BE RELATED TO LOANS WITH THE FOLLOWING CHARACTERISTICS:</p> <p>i) FULLY DISBURSED;</p> <p>ii) DENOMINATED IN EUROS;</p> <p>iii) TO THE EXTENT OF LOANS TO EMPLOYEES OF PRIVATE ENTERPRISES, AT LEAST ONE INSTALMENT HAS MATURED AND HAS BEEN PAID;</p> <p>iv) NOMINAL ANNUAL RATE (T.A.N.) NOT LOWER THAN 5% (FIVE PER CENT) PER YEAR;</p> <p>v) OVERALL EFFECTIVE RATE (T.E.G.), WHICH AT THE EXECUTION DATE WAS BELOW THE APPLICABLE USURY RATE;</p> <p>vi) BACKED BY INSURANCE POLICY;</p> <p>vii) DISBURSED TO NATURAL PERSONS, RESIDENT OR DOMICILED IN ITALY, EMPLOYED BY AN EMPLOYER;</p> <p>viii) NOT DISBURSED TO BANK EMPLOYEES OR EMPLOYEES OF THE SAME INSURANCE COMPANY WITH WHICH THE INSURANCE POLICY ON THE LOAN WAS TAKEN OUT;</p> <p>ix) WITH REPAYMENT PLAN MARKED BY MONTHLY INSTALMENTS OF A FIXED AMOUNT;</p> <p>x) PERFORMING AT THE DATE OF TRANSFER, OR NO UNPAID INSTALMENTS FOR MORE THAN 5 MONTHS;</p> <p>xi) NOT CLASSIFIED AS NON-PERFORMING LOANS UNDER CIRCULAR NO. 139 DATED 11 FEBRUARY 1991 OF THE BANK OF ITALY;</p> <p>xii) NOT CLASSIFIED AS DOUBTFUL LOANS UNDER CIRCULAR NO. 49 DATED 8 FEBRUARY 1989 OF THE BANK OF ITALY;</p> <p>xiii) NOT "LOST";</p> <p>xiv) WITH REPAYMENT PLAN WHOSE MATURITY IS AT A DATE NOT LATER THAN 30 APRIL 2016.</p>
<b>PURCHASE PRICE</b>	<p>THE CONSIDERATION FOR THE TRANSFERRED LOANS IS EQUAL TO THE AGGREGATE OF:</p> <p>i) THE RESIDUAL VALUE OF THE RELEVANT PRINCIPAL AT THE DATE WHEN THE LOAN WILL BE CONSIDERED AS BELONGING TO THE VEHICLE COMPANY;</p> <p>ii) THE INTEREST, IF ANY, ACCRUED AT SUCH DATE.</p> <p>THE PURCHASE PRICE FOR THE LOANS TRANSFERRED IS PAID BY THE VEHICLE COMPANY TO THE BANK USING THE INCOME OF THE ISSUE OF SECURITIES.</p>
<b>PROGRAMME EXPIRY</b>	<p>EXPIRED AT 30 JUNE 2006.</p>

<b>SERIES AND CLASS AND FORM OF SECURITIES</b>	<p>EACH SERIES OF SECURITIES COULD BE DIVIDED INTO A MAXIMUM OF 3 CLASSES:</p> <p>I) A SENIOR CLASS NAMED “CLASS A” (SENIOR SECURITIES);</p> <p>II) A MEZZANINE CLASS NAMED “CLASS B” (MEZZANINE SECURITIES);</p> <p>III) A JUNIOR CLASS NAMED “CLASS C” (JUNIOR SECURITIES).</p> <p>SENIOR AND MEZZANINE SECURITIES ARE IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF ARTICLE 28 OF LEGISLATIVE DECREE NO. 213 DATED 24 JUNE 1998.</p> <p>CLASS C SECURITIES ARE PHYSICALLY HELD.</p>
<b>PRINCIPAL REPAYMENT</b>	<p>A PLAN FOR THE REPAYMENT OF SECURITIES IS IN PLACE IN LINE WITH THE TIMES AND THE AMOUNTS OF THE PRINCIPAL COLLECTED WITH REGARD TO THE LOANS PURCHASED.</p> <p>THE PRINCIPAL OF THE SECURITIES CANNOT BE REPAYED FOR 18 MONTHS AFTER THE DATE OF ISSUE OF THE EXCEPT FOR THE CASE OF REPAYMENT UPON CERTAIN CIRCUMSTANCES.</p>
<b>PREPAYMENT</b>	<p>IN COMPLIANCE WITH THE REGULATIONS OF THE BANK OF ITALY IN THE SUPERVISORY BULLETIN NO. 2 OF FEBRUARY 2003 (SECURITIZATIONS WITH REPAYMENT CLAUSES – PRUDENTIAL REGULATIONS), THERE ARE CASES OF PREPAYMENT OF SECURITIES. THE TERMS AND CONDITIONS OF SECURITIES ARE PROVIDED IN THE ABOVE SAID BULLETIN:</p> <ol style="list-style-type: none"> <li>1. THE OPTION OF PREPAYMENT BY THE ISSUER;</li> <li>2. PREPAYMENT UPON TRIGGERING EVENTS.</li> </ol>
<b>SUBSCRIPTION</b>	<p>SENIOR AND MEZZANINE SECURITIES ARE INTENDED FOR PROFESSIONAL INVESTORS.</p> <p>CLASS C SECURITIES, INTENDED FOR THE ORIGINATOR, WERE LATER SOLD TO AN INSTITUTIONAL INVESTOR.</p>
<b>LISTING</b>	<p>SENIOR SECURITIES CAN BE LISTED ON OTHER REGULATED MARKETS.</p> <p>CLASS C SECURITIES CANNOT BE LISTED ON ANY REGULATED MARKETS.</p>
<b>RATING</b>	<p>SENIOR SECURITIES ARE PRIVATELY RATED BY STANDARD &amp; POOR’S RATING SERVICES AND MOODY’S INVESTORS SERVICES INC..</p> <p>CLASS C SECURITIES ARE NOT RATED.</p>
<b>GOVERNING LAW</b>	<p>THE SECURITIES ARE GOVERNED BY THE LAWS OF ITALY.</p>
<b>INDICATION OF THE PARTIES INVOLVED</b>	<p><b>ARRANGER</b> BANCA INTESA S.P.A.</p> <p><b>VEHICLE COMPANY (TRANSFEREE/ISSUER)</b> LAVORO FINANCE S.R.L., A COMPANY INCORPORATED UNDER ARTICLE 3 OF SECURITIZATION LAW, WITH REGISTERED OFFICES IN ROME.</p> <p><b>BACK-UP SERVICE</b> BANCA ANTONIANA POPOLARE VENETA S.P.A.</p> <p><b>REPRESENTATIVE OF SECURITY HOLDERS</b> J.P. MORGAN CORPORATE TRUSTEE SERVICES LIMITED, A COMPANY ORGANIZED UNDER THE LAWS OF ENGLAND, WITH OFFICES IN LONDON.</p> <p><b>PAYMENT AGENT IN LUXEMBOURG</b> J.P. MORGAN BANK LUXEMBOURG S.A., A BANK ORGANIZED UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG. <b>PAYMENT AGENT</b> BANCA INTESA S.P.A.</p>

**AGENT BANK**

BANCA INTESA S.P.A.

**BANK OF THE TRANSACTION**

BANCA INTESA S.P.A.

**PROGRAMME MANAGER**

J.P. MORGAN CHASE BANK, LONDON BRANCH, A BANK ORGANIZED UNDER THE LAWS OF THE UNITED STATES.

**LEAD MANAGER**

BANCA INTESA S.P.A., LONDON BRANCH

*B – CHARACTERISTICS OF INDIVIDUAL PURCHASES*

AS PART OF THE SECURITIZATION PROGRAMME, 6 PURCHASES OF SEPARATE LOANS WERE MADE.

*- I PURCHASE*

ON 18 JUNE 2004 LOANS WERE PURCHASED FOR AN OVERALL COUNTERVALUE OF EURO 77,630,99.88 AS FOLLOWS:

(I) Principal amount of the loans acquired	77,122,038.46
(II) Interest of the instalments expired	248,879.07
(III) Accrued Interest - May 2004	259,182.35
Countervalue of the loans acquired	77,630,099.88
Purchase price [(I) + (II)]	77,370,917.53

*- II PURCHASE*

ON 29 DECEMBER 2004 ADDITIONAL LOANS WERE PURCHASED FROM IBL BANCA FOR EURO 24,052,201.96 AS FOLLOWS:

(I) Principal amount of the loans acquired	23,924,016.49
(II) Interest of the instalments expired	64,314.16
(III) Accrued Interest - December 2004	63,871.31
Countervalue of the loans acquired	24,052,201.96
Purchase price [(I) + (II)]	23,988,330.65

*- III PURCHASE*

ON 29 MARCH 2005 ADDITIONAL LOANS WERE PURCHASED FROM IBL BANCA FOR EURO 18,227,379.16 AS FOLLOWS:

(I) Principal amount of the loans acquired	18,119,724.16
(II) Interest of the instalments expired	59,419.55
(III) Accrued Interest - March 2005	48,235.45
Countervalue of the loans acquired	18,277,379.16
Purchase price [(I) + (II)]	18,179,143.71

*- IV PURCHASE*

ON 30 JUNE 2005 ADDITIONAL LOANS WERE PURCHASED FROM IBL BANCA FOR EURO 16,194,644.31 AS FOLLOWS:

(I) Principal amount of the loans acquired	16,110,020.33
(II) Interest of the instalments expired	40,207.57
(III) Accrued Interest - June 2005	44,416.41
Countervalue of the loans acquired	16,194,644.31
Purchase price [(I) + (II)]	16,150,227.90

*- V PURCHASE*

ON 27 SEPTEMBER 2005 ADDITIONAL LOANS WERE PURCHASED FROM IBL BANCA FOR EURO 21,226,915.40 AS FOLLOWS:

<b>(I) Principal amount of the loans acquired</b>	<b>21,142,163.22</b>
<b>(II) Interest of the instalments expired</b>	<b>26,295.12</b>
<b>(III) Accrued Interest - September 2005</b>	<b>58,457.06</b>
<b>Countervalue of the loans acquired</b>	<b>21,226,915.40</b>
<b>Purchase price [(I) + (II)]</b>	<b>21,168,458.34</b>

*- VI PURCHASE*

ON 29 DECEMBER 2005 ADDITIONAL LOANS WERE PURCHASED FROM IBL BANCA FOR EURO 26,995,527.01.

AS ENVISAGED IN THE AGREEMENTS SIGNED WITH THE ORIGINATOR, IBL BANCA SPA, THE SECURITIZATION PROGRAMME ENDED ON 30 JUNE 2006.

AS THE COMPANY DID NOT PLACE THE SECURITIES RELATING TO THE SIXTH TRANCHE OF THE LOANS TRANSFERRED BY THE ORIGINATOR WITHIN SUCH DATE (29 DECEMBER 2005), AS SET FORTH IN THE AGREEMENT, THE LOANS WERE OWNED BACK BY THE ORIGINATOR.

*C – CHARACTERISTICS OF THE ISSUES*

EACH ISSUE IS DIVIDED INTO THREE CLASSES:

- CLASS A (SENIOR);
- CLASS B (MEZZANINE);
- CLASS C (JUNIOR).

THE FIRST TWO CLASSES WERE SUBSCRIBED BY FOREIGN INVESTORS, CLASS C WAS ORIGINALLY SUBSCRIBED BY THE ORIGINATOR AND LATER PURCHASED (IN MARCH 2006) BY A FOREIGN INVESTMENT COMPANY.

THE RELATED SHORT-TERM BONDS ISSUED BY THE FUNDS ACQUIRING CLASS A AND CLASS B SECURITIES WERE PRIVATELY RATED BY MOODY'S INVESTOR SERVICE AND STANDARD & POOR'S AS "PRIME-1" AND "A-1" RESPECTIVELY.

*- I ISSUE*

AGAINST THE PRICE ON THE FIRST TRANSFER OF EURO 77,370,917.53 THE FOLLOWING SERIES OF SECURITIES WAS ISSUED:

<b>Structure of securities issued</b>			<b>Spread</b>
<b>Class A1 Senior</b>	<b>69,630,000.00</b>	<b>90.0%</b>	<b>0.48%</b>
<b>Class B1 Mezzanine</b>	<b>4,640,000.00</b>	<b>6.0%</b>	<b>0.65%</b>
<b>Class C1 Junior</b>	<b>3,100,917.53</b>	<b>4.0%</b>	
<b>Total</b>	<b>77,370,917.53</b>	<b>100.0%</b>	<b>0.48%</b>

<b>Amount paid to the Originator</b>	
<b>Countervalue of the loans transferred</b>	<b>77,630,099.88</b>
<b>Amount of junior securities subscribed by the bank</b>	<b>3,100,917.53</b>
<b>Total amounts withheld at the issue of securities</b>	<b>3,206,162.81</b>
<b>Total</b>	<b>71,323,019.54</b>

THE AMOUNTS WITHHELD AT THE ISSUE OF SECURITIES ARE AS FOLLOWS:

<b>Amounts withheld at the issue of securities</b>	
<b>Amount of Liquidity Reserve</b>	<b>2,475,869.36</b>
<b>Interest accrued in May 2004</b>	<b>259,182.35</b>
<b>Issue costs</b>	<b>10,000.00</b>
<b>Structuring and placement commissions</b>	<b>461,111.10</b>
<b>Total</b>	<b>3,206,162.81</b>

*- II ISSUE*

AGAINST THE PRICE ON THE SECOND AND THIRD TRANSFERS OF EURO 42,167,474.36 THE FOLLOWING SERIES OF SECURITIES WAS ISSUED:

Structure of securities issued			Spread
Class A1 Senior	37,950,000.00	90.0%	0.48%
Class B1 Mezzanine	2,320,000.00	5.5%	0.65%
Class C1 Junior	1,897,474.36	4.5%	
<b>Total</b>	<b>42,167,474.36</b>	<b>100.0%</b>	<b>0.49%</b>

Amount paid to the Originator	
Countervalue of the loans transferred	42,279,581.12
Amount of junior securities subscribed by the bank	1,897,474.36
Total amounts withheld at the issue of securities	2,010,202.78
<b>Total</b>	<b>38,371,903.98</b>

THE AMOUNTS WITHHELD AT THE ISSUE OF SECURITIES ARE AS FOLLOWS:

Amounts withheld at the issue of securities	
Amount of Commingling Reserve	1,800,000.00
Interest accrued in December 2004 - March 2005	112,106.76
Issue costs	40,270.00
Structuring and placement commissions	57,927.02
<b>Total</b>	<b>2,010,303.78</b>

*- III ISSUE*

AGAINST THE PRICE ON THE FOURTH AND FIFTH TRANSFERS OF EURO 37,318,686.24 THE FOLLOWING SERIES OF SECURITIES WAS ISSUED:

Structure of securities issued			Spread
Class A1 Senior	33,250,000.00	89.1%	0.48%
Class B1 Mezzanine	1,850,000.00	5.0%	0.65%
Class C1 Junior	2,218,686.24	5.9%	
<b>Total</b>	<b>37,318,686.24</b>	<b>100.0%</b>	<b>0.49%</b>

Amount paid to the Originator	
Countervalue of the loans transferred	37,421,559.71
Amount of junior securities subscribed by the bank	2,218,686.24
Total amounts withheld at the issue of securities	188,145.22
<b>Total</b>	<b>35,014,728.25</b>

THE AMOUNTS WITHHELD AT THE ISSUE OF SECURITIES ARE AS FOLLOWS:

Amounts withheld at the issue of securities	
Interest accrued in June 2005 - September 2005	102,873.47
Issue costs	35,100.00
Structuring and placement commissions	50,171.75
<b>Total</b>	<b>188,145.22</b>

FOR EACH ISSUE OF SECURITIES AN IRS CONTRACT WAS MADE WITH THE ARRANGER OF THE SECURITIZATION - BANCA INTESA – WHERE THE COMPANY PAYS A FIXED RATE AND COLLECTS A FLOATING RATE, BOTH CALCULATED ON A NOTIONAL FIGURE WHOSE AMOUNT IS BENCHMARKED AGAINST THE COLLECTION PERFORMANCE ON THE PORTFOLIO OF THE LOANS PURCHASED.

GIVEN THE NATURE OF THE HEDGE MADE WITH THE COUNTERPARTY (CASH FLOW HEDGE), AIMING AT HEDGING THE CASH FLOWS THAT THE COMPANY MUST PAY TO THE HOLDERS OF THE SECURITIES ISSUED AGAINST THE FLUCTUATIONS IN THEIR FAIR VALUES (IT IS WORTH REMEMBERING THAT THE BONDS PERFORMANCE IS FLOATING RATE + SPREAD), THE NET ECONOMIC IMPACT ON THE

SECURITIZATION OF THE JOINT EVALUATION OF THE ABOVE SAID FINANCIAL INSTRUMENTS (SECURITIES ISSUED AND UNDERLYING DERIVATIVE) IS TO BE CONSIDERED AS NOT SIGNIFICANT.

#### SERVICER'S ACTIVITIES

AS PART OF THE SECURITIZATION PROGRAMME, THE ORIGINATOR ACTED AS SERVICER.

AS SUCH, IT IS IN CHARGE OF:

- THE COLLECTION OF THE LOANS TRANSFERRED;
- CASH AND PAYMENT SERVICES;
- CHECKING THAT THE TRANSACTION IS COMPLIANT WITH THE LAW AND THE PROSPECTUS.

FOR ITS SERVICING ACTIVITIES THE ORIGINATOR RECEIVES A FEE EQUAL TO 0.1% OF THE AMOUNTS COLLECTED ON BEHALF OF THE COMPANY.

THE SERVICING AGREEMENT ALSO PROVIDES THAT THE ORIGINATOR CHECKS THAT ALL BORROWERS (AND THE RELEVANT EMPLOYERS) PAY THE SUMS RELATING TO THE MORTGAGE LOANS ORIGINATING THE LOANS DIRECTLY INTO THE COMPANY'S BANK ACCOUNT OPENED AT THE BANK OF THE TRANSACTION OR, SHOULD THE BORROWERS (OR THE RELEVANT EMPLOYERS) PAY THESE SUMS DIRECTLY TO THE ORIGINATOR, THAT THESE SUMS ARE TRANSFERRED TO THE COMPANY'S ACCOUNT.

#### PERFORMANCE OF THE TRANSACTION

BELOW ARE CERTAIN DATA SUMMARIZING THE PERFORMANCE OF THE PORTFOLIO SECURITIZED DURING THE YEAR 2008. THE DATA RELATES TO QUARTERLY MATURITIES FALLING ON THE 20TH DAY OF THE REFERENCE MONTH.

THE FIRST TABLE SHOWS THE BREAKDOWN OF THE LOANS PORTFOLIO BY POSITION WITHOUT UNPAID INSTALMENTS (NOT IN ARREARS), BY POSITION WITH UNPAID INSTALMENTS FROM 1 TO 8 ("IN ARREARS"), DEFAULTED POSITIONS (WITH MORE THAN 8 UNPAID INSTALMENTS, NON-PERFORMING OR "LOST". "LOST" POSITIONS ARE THOSE POSITIONS FOR WHICH ONE OF THE TWO EVENTS COVERED BY INSURANCE POLICY HAS OCCURRED (EMPLOYMENT TERMINATION OR DEATH).

THE SECOND TABLE SHOWS THE SAME BREAKDOWN OF THE PORTFOLIO AS A PERCENTAGE.

	20/03/2008	20/06/2008	20/09/2008	20/12/2008
<b>Personal Loans not in arrears</b>	<b>35,313,652.98</b>	<b>26,481,821.03</b>	<b>25,656,879.89</b>	<b>20,831,895.66</b>
<b>Personal Loans in arrears</b>	<b>9,779,770.18</b>	<b>13,145,810.75</b>	<b>8,719,755.90</b>	<b>9,045,600.89</b>
<= 1	7,485,001.57	11,735,130.79	7,145,307.42	8,028,763.77
<= 2	1,660,742.15	627,632.69	450,577.88	578,415.87
<= 3	184,014.81	208,854.67	569,308.21	145,870.94
<= 4	295,497.15	240,486.97	176,735.07	55,901.56
<= 5	68,033.58	202,667.91	182,778.34	154,344.61
<= 6	35,515.60	91,549.73	117,372.04	48,136.78
<= 7	50,965.32	39,487.99	77,676.94	34,167.36
< 8	-	-	-	-
<b>TOTAL NON DEFAULTED</b>	<b>45,093,423.16</b>	<b>39,627,631.78</b>	<b>34,376,635.79</b>	<b>29,877,496.55</b>
<b>Delinquency</b>	450,011.65	574,192.60	554,562.39	292,550.31
<b>TOTAL DEFALUTED</b>	<b>1,631,965.85</b>	<b>1,611,939.52</b>	<b>1,698,024.44</b>	<b>1,662,065.75</b>
<b>Overdue Instalment &gt;= 8</b>	<b>1,080,708.31</b>	<b>1,011,293.40</b>	<b>1,108,712.18</b>	<b>1,167,629.85</b>
<b>Non-performing personal Loans</b>	<b>38,002.44</b>	<b>38,002.44</b>	<b>38,002.44</b>	<b>38,002.44</b>
<b>"Lost" loans</b>	<b>513,255.10</b>	<b>562,643.68</b>	<b>551,309.82</b>	<b>456,433.46</b>
<b>TOTAL LOANS</b>	<b>46,725,389.01</b>	<b>41,239,571.30</b>	<b>36,074,660.23</b>	<b>31,539,562.30</b>

	20/03/2008	20/06/2008	20/09/2008	20/12/2008
<b>Personal Loans not in arrears</b>	<b>75.58%</b>	<b>64.21%</b>	<b>71.12%</b>	<b>66.05%</b>
<b>Personal Loans in arrears</b>	<b>20.93%</b>	<b>31.88%</b>	<b>24.17%</b>	<b>28.68%</b>
<= 1	16.02%	28.46%	19.81%	25.46%
<= 2	3.55%	1.52%	1.25%	1.83%
<= 3	0.39%	0.51%	1.58%	0.46%
<= 4	0.63%	0.58%	0.49%	0.18%
<= 5	0.15%	0.49%	0.51%	0.49%
<= 6	0.08%	0.22%	0.33%	0.15%
<= 7	0.11%	0.10%	0.22%	0.11%
< 8	-	-	-	-
<b>TOTALE NON DEFAULTED</b>	<b>96.51%</b>	<b>96.09%</b>	<b>95.29%</b>	<b>94.73%</b>
<b>TOTALE DEFALUTED</b>	<b>3.49%</b>	<b>3.91%</b>	<b>4.71%</b>	<b>5.27%</b>
<b>Overdue Instalment &gt;= 8</b>	<b>2.31%</b>	<b>2.45%</b>	<b>3.07%</b>	<b>3.70%</b>
<b>Non-performing personal Loans</b>	<b>0.08%</b>	<b>0.09%</b>	<b>0.11%</b>	<b>0.12%</b>
<b>"Lost" loans</b>	<b>1.10%</b>	<b>1.36%</b>	<b>1.53%</b>	<b>1.45%</b>
<b>TOTAL LOANS</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

AT 20 DECEMBER 2008 66.05% OF THE PORTFOLIO IS NOT IN ARREARS, AND 5.27% IS DEFAULTED. IN PARTICULAR, NON-PERFORMING LOANS AMOUNTED TO EURO 38 THOUSAND AND RELATE TO FOUR POSITIONS.

FOR THE PERFORMANCE OF THE LOAN COLLECTION, AT 31 DECEMBER 2008 CLASS A SECURITIES WERE REPAYED FOR A TOTAL AMOUNT OF EURO 121,487 THOUSAND, AND ALL INTEREST ACCRUED ON CLASS B AND CLASS C SECURITIES WAS PAID, AS ENVISAGED BY THE REPAYMENT PLAN FOR THE TRANSACTION.

## C - QUANTITATIVE INFORMATION

### C1) LOAN FLOW DATA

THE TABLE BELOW PROVIDES THE OPENING BALANCES OF THE SECURITIZED ASSETS AT THE TIME OF THE TRANSFER, TOTAL INCREASES AND DECREASES UNTIL THE END OF THE YEAR 2007 AND INCREASES AND DECREASES FOR THE YEAR 2008.

	2008	2004/2007
<b>Balance at 01/01</b>	<b>52,259,046</b>	<b>-</b>
<b><u>Increases</u></b>	<b>2,025,255</b>	<b>199,773,408</b>
<u>Purchased during the year:</u>	-	184,326,767
- Transfer of 20/05/2004		77,630,100
- Transfer of 20/12/2004		24,052,202
- Transfer of 29/03/2005		18,227,379
- Transfer of 30/06/2005		16,194,644
- Transfer of 27/09/2005		21,226,915
- Transfer of 29/12/2005		26,995,527
		-
- Interest accrued	2,025,255	15,446,641
		-
<b><u>Decreases</u></b>	<b>22,908,527</b>	<b>147,514,363</b>
		-
Repurchase of non-securitized loans		26,846,111
Collected during the year	10,674,661	65,371,437
Paid-off during the year	12,233,866	55,296,815
		-
<b>Balance at 31/12</b>	<b>31,375,774</b>	<b>52,259,045</b>

### C2) PROGRESSION OF PAST-DUE LOANS

LOANS WITH REPAYMENT PLAN EXPIRING AND RESIDUAL UNPAID INSTALMENTS AT YEAR-END AMOUNTED TO EURO 60,719; OF THIS, EURO 54,327 WAS DUE FOR MORE THAN THIRTY DAYS, AND EURO 47,353 FOR AT LEAST SIXTY DAYS.

COLLECTIONS FOR THE YEAR 2008 RELATING TO LOANS AS ABOVE EXPIRING DURING THE YEAR OVERALL TOTALLED EURO 152,373.

THE OVERALL UNPAID AMOUNTS (RELATING TO BOTH EXPIRED AND NON-EXPIRED PLANS) AT 31 DECEMBER AMOUNTED TO EURO 1,152,678: OF THIS, A SIGNIFICANT PORTION RELATED TO THE MONTHS OF NOVEMBER AND DECEMBER, WHICH WERE GENERALLY COLLECTED IN THE FIRST MONTHS OF 2009.

### C3) CASH FLOWS

	2008
<b>Inflows</b>	<b>23,724,145</b>
Loans collected	22,908,527
Interest on current accounts and deposits	349,230
Positive difference collected on swaps	424,129
Uses of commingling reserve	42,260
<b>Outflows</b>	<b>26,479,136</b>
Repayment of Class A securities issued	23,556,910
Interest paid on securities issued	2,912,900
Repayments of commingling reserve	9,326
<b>Flow difference</b>	<b>(2,754,991)</b>

### C4) STATUS OF GUARANTEES AND LIQUIDITY LINES

	2008	2007
<b>Guarantees received</b>		
Guarantees from I.N.P.D.A.P.	5,716,601	8,782,633
Guarantees from Ferrovie dello Stato	2,716,943	4,380,315
Guarantees from private insurance companies	21,769,180	37,565,588
<b>Total</b>	<b>30,202,724</b>	<b>50,728,536</b>
<b>Liquidity lines</b>		
Commingling/Liquidity Reserve IBL Banca	54,503	21,569

THE GUARANTEES INDICATED RELATE TO THE EXPIRING PRINCIPAL AMOUNTS OF SALARY LOANS AND PAYMENT ORDER PROXY, FOR WHICH AN INSURANCE COVERAGE WAS TAKEN OUT AGAINST LIFE AND EMPLOYMENT RISKS, AS PROVIDED FOR BY THE REGULATIONS GOVERNING THESE TRANSACTIONS.

IN PARTICULAR, THE GUARANTEES ISSUED BY I.N.P.D.A.P. RELATE TO LOANS GRANTED TO STATE EMPLOYEES, AND THOSE ISSUED BY FERROVIE DELLO STATO COVER THE RISKS OF LOANS TO EMPLOYEES OF THE SAME FERROVIE DELLO STATO; FINALLY, GUARANTEES FROM INSURANCE COMPANIES RELATE TO LOANS TO OTHER EMPLOYEE CATEGORIES, BACKED BY INSURANCE POLICIES OF LEADING COMPANIES.

THE LIQUIDITY LINE OF EURO 54,503 RELATES TO THE AMOUNT MADE AVAILABLE BY IBL BANCA AGAINST DELAYS, IF ANY, IN COLLECTING THE AMOUNTS OF SECURITIZED LOANS. THE DECREASE FROM THE PREVIOUS YEAR IS RELATED TO THE PERFORMANCE OF THE LOAN PORTFOLIO.

### C5) BREAKDOWN BY RESIDUAL LIFE

	On demand	Up to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Unspecified term	TOTAL
<b>Assets</b>							
Securitized assets: loans	1,152,678	1,720,544	4,763,419	20,226,275	3,471,176	41,682	31,375,774
Debt securities	-	-	-	-	-	-	-
Other assets: Cash and cash equivalents	2,719,797	-	-	-	-	-	2,719,797
Other assets: time deposits	-	5,940,000	-	-	-	-	5,940,000
Other assets: Other	405,065	-	-	-	-	-	405,065
<b>Total</b>	<b>4,277,540</b>	<b>7,660,544</b>	<b>4,763,419</b>	<b>20,226,275</b>	<b>3,471,176</b>		<b>40,440,636</b>
<b>Liabilities</b>							
Securities issued	-	-	-	-	35,370,499	-	35,370,499
Financing received	-	54,503	-	-	-	-	54,503
Other liabilities: IBL liabilities	571,183	-	-	-	-	-	571,183
Other liabilities: liabilities to others	1,679,038	388,567	-	-	2,376,846	-	4,444,451
<b>Total</b>	<b>2,250,221</b>	<b>443,070</b>			<b>37,747,345</b>		<b>40,440,636</b>

### C6) BREAKDOWN BY TERRITORY

THE WHOLE AMOUNT OF SECURITIZED ASSETS, TOTALLING EURO 31,375,774, COMES FROM PRIVATE ENTITIES RESIDING IN ITALY; ALL LOANS ARE DENOMINATED IN EUROS.

### C7) CONCENTRATION OF RISKS

Amount brackets	31/12/2008		31/12/2007	
	Amount	No. of posit.	Amount	No. of posit.
Up to Euro 2,500	908,100	800	1,084,248	921
From over Euro 2,500 to 5,000	1,443,631	403	3,134,683	854
From over Euro 5,000 to 10,000	4,580,539	585	5,953,815	821
From over Euro 50,000 to 100,000	0	0	54,785	1
<b>Total</b>	<b>31,375,774</b>	<b>3416</b>	<b>52,259,046</b>	<b>5159</b>

THE SOLE DIRECTOR