

COUNTRY OF ISSUER: Italy

JOINT-LEAD MANAGER: BNP Paribas and The Royal Bank of Scotland

CO-MANAGER: Banca Aletti.

PRINCIPAL PAYING AGENT: BNP Paribas Securities Services

CALL FEATURE: 10% clean-up call; callable on 6/22/08 and on any payment thereafter.

ORIGINAL COLLATERAL CHARACTERISTICS:

TYPE: Backed by lease contracts for motor vehicles 4.23%;  
equipment 24.06% and real estate 71.72%

GEO DIST (>5%): Lombardia 35.22%; Piemonte 9.21%; Veneto 19.15%;  
Emilia Romagna 31.56%

NUMBER OF CONTRACTS: 5,722

WTD AVG LTV: 58.59%

**Class: B**

\*CASHFLOWS PROVIDED BY BNP PARIBAS: 44-20-7595-6273

BUSINESS DAYS: TARGET EURO (TE).

RESTRICTIONS: Reg. S eligible.

**NOTICE**

THESE SECURITIES WILL NOT BE AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM REGISTRATION REQUIREMENTS.

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