

# SEMIANNUAL INVESTOR REPORT

*Rapporto Semestrale per gli investitori*

***Ulisse 4 S.r.L***

**Calculation Period**

03-Apr-06

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25-Oct-06

**Date of the report as at**

20-Nov-06

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## Secion A: SUMMARY OF THE NOTES

Note Class <i>Classe di Titoli</i>	Class A (Senior Notes) <i>Classe A2 (Nota Junior)</i>	Class B (Junior Notes) <i>Classe B (Nota Senior)</i>
Moody's rating at closing <i>Rating di Moody's alla chiusura</i>	<b>A2</b>	<b>NR</b>
Current Moody's rating <i>Rating attuale di Moody's</i>	<b>A2</b>	<b>NR</b>
Original Issue Amount (€) <i>Ammontare Originale Emissione</i>	<b>9,000,000</b>	<b>19,850,000</b>
Outstanding Amount (€) <i>Ammontare Residuo</i>	<b>0</b>	<b>19,850,000</b>
Coupon Rate <i>Margine sui titoli</i>	<b>0</b>	<b>2% + Premium Interest</b>
Coupon Frequency <i>Periodicità pagamento interessi</i>	<b>Semiannual</b>	<b>Semiannual</b>
Last Interest Payment Date <i>Ultima data pagamento interessi</i>	<b>06-Nov-06</b>	<b>06-Nov-06</b>

Section B: ISSUER'S AVAILABLE FUNDS (Fondi a disposizione dell'emittente)

	<b>Euros</b>
Total balance on the Transaction Account <i>Saldo del Transaction Account</i>	975,607.34
Swap Payments <i>Ammontare ricevuto sullo swap</i>	0.00
Liquidity Facility Required Amount <i>Ammontare proveniente dalla SAF</i>	0.00
Total Available Funds <i>Totale fondi disponibili</i>	975,607.34

Section C: APPLICATIONS OF THE AVAILABLE FUNDS (Pagamenti con i Fondi disponibili)

	<b>Euros</b>
1 Representative of the Noteholders	3,750.00
2 a) Paying Agent; b) the Agent Bank; c) the Computation Agent; d) the Servicer; e) the Corporate Servicer Provider; f) the Management Services Provider; g) the Stichting Corporate Services Provider, h) Account Bank and Transaction Bank, I) Any other amount to whom the issuer owes in accordance with all aplicable laws and regulations	104,920.71
3 Interest and principal to the Liquidity Facility Provider	0.00
4 Swap Counterparty	0.00
5 Interest Class A Notes	0.00
6 Principal Equivalent Amount (to be credited to Transaction Account) up to and including Interest payment date falling in May 2003, thereafter to pay principal due on Class A Notes	0.00
7 (A) Amount due to the Liquidity Faciilty Provider and not falling in item 3 or above	0.00
(B) Swap Counterparty after the occurrence of a swap trigger	0.00
8 Interest on Junior Notes	866,936.63
9 Principal on Junior Notes	0.00
10 BPS pursuant to the Letter of Undertaking, the Warranty and Indemnity Agreement and the Transfer Agreement	0.00
11 The surplus (if any) to the Issuer	0.00

## Section D: INTERESTS AND LIQUIDITY FACILITY

### INTEREST

**Applicable Euribor**  
Tasso Euribor di riferimento

3.03100%

	Euros			Euros	Euros
	Outstanding Balance	Applicable Rate	Days	Interest Accrued	Ending Balance
	Saldo Residuo	Tasso applicabile	Numero giorni	Interessi maturati	Saldo Finale Residu
Class A	0.00	0.00	185	0.00	0.00
Class B	19,850,000.00	2% + Premium Interest	185	866,936.63	19,850,000.00

**Applicable Euribor for next Calculation Period**  
Euribor di riferimento per il successivo periodo di riferimento

3.72100%

### LIQUIDITY LINE

	Euros
Initial Balance Saldo Iniziale	0.00
Interest accrued Interessi maturati	0.00
Amounts drawn Ammontare Tirato	0.00
Interest paid Interessi pagati	0.00
Amount reimbursed (Replenishment) Ammontare Rimborso (Replenishment)	0.00
Final Balance Undrawn Saldo Finale Non Tirato	0.00
Still Available Ammontare disponibile	0.00