

SEMIANNUAL INVESTOR REPORT

Rapporto Semestrale per gli investitori

Ulisse 4 S.r.L

Calculation Period

02-Oct-06

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25-Apr-07

Date of the report as at

15-May-07

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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>	A2	NR
Current Moody's rating <i>Rating attuale di Moody's</i>	A2	NR
Original Issue Amount (€) <i>Ammontare Originale Emissione</i>	9,000,000	19,850,000
Outstanding Amount (€) <i>Ammontare Residuo</i>	0	19,850,000
Coupon Rate <i>Margine sui titoli</i>	0	2% + Premium Interest
Coupon Frequency <i>Periodicità pagamento interessi</i>	Semiannual	Semiannual
Last Interest Payment Date <i>Ultima data pagamento interessi</i>	06-Nov-06	06-Nov-06

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

	Euros
Total balance on the Transaction Account <i>Saldo del Transaction Account</i>	1,266,859.47
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>	1,266,859.47

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

	Euros
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	236,138.17
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 Facility 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	1,026,971.30
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

3.72100%

	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	1,026,971.30	19,850,000.00

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

4.15900%

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