

November 07, 2007 Distribution

External Parties

Originator
 Banca Popolare di Spoleto S.P.A

Servicer & Co-Servicer
 Banca Popolare di Spoleto S.P.A

Issuer Corporate Servicer Provider
 SPV Management Limited

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Dates

Original Closing Date January 01, 1900

Distribution Date November 07, 2007

Interest Period[Start] May 08, 2007
 Interest Period[End] November 04, 2007
 Actual Number of Days 181

Contacts

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Current Distributions and Rating Data

Class	Days	Method	Index	Margin	Interest Rate	Beginning Principal Balance	Prior Unpaid Interest	Accrued Interest	Total Interest Due	Interest Paid	Current Unpaid Interest
			(1)	(2)	(3) = (1) + (2)		(4)	(5)	(6) = (4) + (5)	(7)	(8) = (6) - (7)
A	181	Act/360	4.15300%	2.00000%	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00
B	181	Act/360	0.00000%	0.00000%	2.00000%	19,850,000.00	2,111,136.82	199,611.60	2,310,748.42	423,542.02	1,887,197.58
Total						19,850,000.00	2,111,136.82	199,611.60	2,310,748.42	423,542.02	1,887,197.58

Class	ISIN	Ccy	Original Principal Balance	Beginning Principal Balance	Interest	Principal	Total Distribution	Beginning Pool Factor	Ending Pool Factor	Ending Principal Balance
				(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6)	(7) = (1) - (3)
A		€	9,000,000.00	0.00	0.00	0.00	0.00	0.0000000	0.0000000	0.00
B		€	19,850,000.00	19,850,000.00	423,542.02	0.00	423,542.02	1.0000000	1.0000000	19,850,000.00
Total			28,850,000.00	19,850,000.00	423,542.02	0.00	423,542.02			19,850,000.00

Ratings Detail				
Class	Common Code	S & P	Fitch	Moody's
A	xxxxxxx	Not Rated	Not Rated	A2
B	xxxxxxx	Not Rated	Not Rated	Not Rated

November 07, 2007 Distribution**Collection Summary**

Issuer Available Funds	
Total Balance on the Transaction Account	€527,632.77
Swap Payments Received	€0.00
Liquidity Facility Required Amount	€0.00
Total Available Funds	€527,632.77

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Pre-Enforcement Payment Priorities

Pre-Enforcement Payment Priorities		
Application of Issuer Available Funds		
1	Representative of the noteholders	€6,250.00
2	Total Fee and Expenses	€97,840.75
	(a) Paying Agents	€0.00
	(b) The Agent Bank	€0.00
	(c) The Computation Agent	€16,666.66
	(d) The Servicer	€39,069.55
	(e) The Corporate Service Provider	€12,998.40
	(f) The Management Service Provider	€11,980.01
	(g) The Stitching Corporate Service Provider	€0.00
	(h) The Account and Transaction Bank	€0.00
	(i) Other Creditor Paid	€17,126.13
3	Interest and Principal to Liquidity Facility Provider	€0.00
4	Swap Counterparty	€0.00
5	Class A Interest	€0.00
6	Principal to Class A	€0.00
7	(A) Amounts to Liquidity Facility Provider (not paid 1-3)	€0.00
	(B) Swap Counterparty (after trigger)	€0.00
8	Total Interest paid to B	€423,542.02
	Class B Interest	€423,542.02
	Class B Premium	€0.00
9	Principal to Class B	€0.00
10	(i) Dues to Financing Banks & BPS	€0.00
	(ii) Claims of the Originator	€0.00
11	The surplus to the Issuer	€0.00

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Post-Enforcement Payment Priorities

Post-Enforcement Payment Priorities		
Application of Issuer Available Funds		
1	Representative of the noteholders	€0.00
2	Total Fee and Expenses	€0.00
	(a) Paying Agents	€0.00
	(b) The Agent Bank	€0.00
	(c) The Computation Agent	€0.00
	(d) The Servicer	€0.00
	(e) The Corporate Service Provider	€0.00
	(f) The Management Service Provider	€0.00
	(g) The Stitching Corporate Service Provider	€0.00
	(h) The Account and Transaction Bank	€0.00
	(i) Other Creditor Paid	€0.00
3	Interest and Principal to Liquidity Facility Provider	€0.00
4	Swap Counterparty	€0.00
5	Amount due to A	€0.00
6	Swap Counterparty (after trigger)	€0.00
7	Amount due to B	€0.00
	Interest paid to B	€0.00
	Premium paid to B	€0.00
	Principal paid to B	€0.00
8	(i) Dues to Financing Banks & BPS	€0.00
	(ii) Claims of the Originator	€0.00
9	The surplus to the Issuer	€0.00

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Liquidity Line & Index Rates

Liquidity Line	
Initial Balance	€0.00
Interest Accrued	€0.00
Amounts Drawn	€0.00
Interest Paid	€0.00
Amount reimbursed (Replenishment)	€0.00
Final Balance Undrawn	€0.00
Still Available	€0.00
Index Rates	
Current Euribor	4.153%
Next Euribor	0.000%