

SPOLETO MORTGAGES 03-4 SRL

Payment Report

Calculation date 19/05/2008

Collection Period 01/02/2008 30/04/2008

Interest Period 26/02/2008 27/05/2008

Interest Payment Date 27/05/2008

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	1.1 Issuer Available Funds	
(1)	sums received or recovered in respect of Receivables during the collection period	7.537.662,46
(2)	payment due and payable to the Issuer from the Swap Counterparty	1.530.396,01
(3)	amounts pursuant to the Transfer Agreement and the Warranty and Indemnity Agreement during the Collection period	-
(4)	profit generated and interest accrued and paid on Eligible Investments	108.764,70
(5)	amount standing to the credit of the Cash Reserve Account	8.281.200,00
(6)	interest accrued and credited to the Collection Account, Transaction account and Cash Reserve Account	20.897,94
(7)	amounts received from BPS under the Indemnity Agreement	-
(8)	amounts standing to the credit of the Cash Collateral Account (if any)	-
(6)	other amounts received under the Transaction documents (including Available Funds for Amortisation)	233,15
(7)	Issuer Available Funds (1.1.1 - 1.1.2 + sum(1.1.3:1.1.6))	17.479.154,26
	1.2 Priority Event One and Two	
(1)	aggregate outstanding principal amount under the Defaulted Mortgage Loans	1.265.336,05
(2)	aggregate outstanding principal amount of all the Mortgage Loans (initial Portfolio Outstanding Amount)	206.360.196,22
(3)	ratio	0,0061
(4)	Priority Event One (if 1.2.3 is > 15.5%)	NO
(5)	Priority Event Two (if 1.2.3 is > 22.5%)	NO

2. Issuer Available Funds Priority of Payments			
BNPPARIBAS			17.479.154,26
SECURITIES SERVICES Taxes due and payable by the Issuer (to the extent not paid out of the Expenses Account)		due	paid
			-
il) Payment, pro rata and pari passu of:			
	(A) fees, costs, liabilities and expenses to preserve existence of the Issuer	20,60	20,60
	(B) costs, expenses in relation to the securitisation	17.774,40	17.774,40
	(C) Amounts due and payable to the Representative of the Noteholders	2.000,00	2.000,00
DEnces and anothernous of pariall other assessed the and another to	(D) Issuer Disbursement Amount;	125,73	125,73
NFees, costs and expenses of and all other amounts due and payable to			•
	the Cash Manager	1.000,00	1.000,00
	the Computation Agent	2.000,00	2.000,00
	the Collection Account Bank the Account Bank	-	-
	the Italian Paying Agent	750,00 1.750,00	750,00 1.750,00
		1.750,00	1.750,00
	the Luxembourg Agent the Custodian Bank	1.000,00	1.000,00
	the Corporate Services Provider	7.471,20	7.471,20
	•	7.471,20	7.471,20
	the Stichtingen Corporate Services Provider the Servicer	38.885,12	38.885,12
r) Amounts to the Swap Counterparty (prior to the occurrence of a Swap Trigger)	ilas odrainsk	38.885,12 1.532.455,45	1.532.455,45
interest due and payable on the Class A1 and A2. Notes		1.532.455,45	1.010.517,59
efore the Occurrence of a Priority Event One		1.010.017,08	1.010.517,39
i) interest due and payable on the Class B Notes		96,717,19	96.717,19
ii) interest due and payable on the Class C Notes		105.050,09	105.050,09
iii) Avaitable Funds for Amortisation		6.081.951,42	6.080.843,20
d) Target Cash Reserve Amount		8.281.200,00	8.281.200,00
Amounts to the Swap Counterparty (after the occurrence of a Swap Trigger)		8.261.200,00	8.281.200,00
i) Interest On The Initial Purchase Price;			
iii) Amounts due and payable to the Originator under the terms of the relevant Warranty and Indemnity Agr	comen and Transfer		-
disement	eenent and transfer		
(iii) Interest due and payable to the Subordinate Loan Provider pursuant to the Subordinate Loan Agreement Loan Agr	7	6.818,98	6.818,98
in) Principal due and payable to the Subordinate Loan Provider pursuant to the Subordinate Loan Agreement Loan A		291.666,49	291.666,49
 (v) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditor 	âi.	251.000,43	231.000,43
vi) Delarred Purchase Price		-	
Ipon the Occurrence of a Priority Event One		- -	<u> </u>
i) interest due and payable on the Class B Notes			
ii) Available Funds for Amortisation			
iii) interest due and payable on the Class C Notes			- 1
) Target Cash Reserve Amount			J
Amounts to the Swap Counterparty (after the occurrence of a Swap Trigger)			
i) Interest On The Initial Purchase Price;			
. ii) Amounts due and payable to the Originator under the terms of the relevant Warranty and Indemnity Agr.	eament and Transfer		
greement	The second secon]
iii) Interest due and payable to the Subordinate Loan Provider pursuant to the Subordinate Loan Agreement Loan Agr	t.		
iv) Principal due and payable to the Subordinate Loan Provider pursuant to the Subordinate Loan Agreement Loan A			
v) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditor	y -		
vi) Deferred Purchase Price			
pon the Occurrence of a Priority Event Two			
) Available Funds for Amortisation			\vdash
i) interest due and payable on the Class B Notes			
ii) interest due and payable on the Class C Notes			
Target Cash Reserve Amount			
Amounts to the Swap Counterparty (after the occurrence of a Swap Trigger)			······································
Interest On The Initial Purchase Price;			i
i) Amounts due and payable to the Originator under the terms of the relevant Warranty and Indemnity Agri	eement and Transfer		
prement			
ii) Interest due and payable to the Subordinate Loan Provider pursuant to the Subordinate Loan Agreement Loan Agr	,		
iv) Principal due and payable to the Subordinate Loan Provider pursuant to the Subordinate Loan Agreement Loan Ag			
v) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditor	•		
vi) Deferred Purchase Price			



3. Available Funds for Amortisation Priority of Payments

(ì)	Principal Amount Outstanding of the Class A1 Notes	0,00
(ii)	Principal Amount Outstanding of the Class A2 Notes	85.533.187,43
(iii)	Principal Amount Outstanding of the Class B Notes	7.246.000,00
(iv)	Principal Amount Outstanding of the Class C Notes	7.246.000,00



	4.1 Expected Amortisation Amount					
(1)	aggregate Principal Amount Outstanding of all Classes of Notes	100.025.187,43				
(2)	amounts retained in the Transaction account as Available Funds for Amortisation	233,15				
(3)	Aggregate Notional Outstanding Amount of the Mortgage Loans	93.943.236,01				
(4)	Expected Amortisation Amount (4.1.1 - 4.1.2 - 4.1.3)	6.081.718,27				
	4.2 Principal Equivalent Amount					
(1)	Issuer Available Funds	17.479.154,26				
(2)	all amounts falling due and payable under items (i) to (vii) of the Pre Enforcement Priority of Payment (and funds under item 4.1.2)	2.817.750,52				
(3)	(1) - (2)	14.661.403,74				
(4)	Expected Amortisation Amount	6.081.718,27				
(5)	Principal Equivalent Amount [min(4.2.3;max(0;4.1.4))]	6.081.718,27				
	4.3 Available Funds for Amortisation					
(1)	Principal Equivalent Amount set aside on preceeding Payment Date	233,15				
(2)	Principal Equivalent Amount	6.081.718,27				
(3)	Available Funds For Amortisation (sum(4.3.1;4.3.2))	6.081.951,42				



L.	5.1 Target Cash Reserve Ar	nount
(1)	aggregate Principal Amount Outstanding of all Classes of Notes	100.025.187,43
(2)	Principal Payment to be made	6.080.843,20
(3)	Initial principal amount of the Notes	207.030.000,00
(4)	(5.1.1-5.2.1)/5.1.3 > 50%	NO
(5)	Principal Amount Outstanding of all Classes of Notes	n.a.
(6)	multiplying factor	n.a.
(7)	2% of Initial Principal Amount of Notes	n.a.
(8)	Target Cash Reserve Amount*	8.281.200,00

^{*} If 5.1.4 is YES, it is equal to Eur 8,281,200, else it is equal to the highest between 5.1.7 and the product of 5.1.5 and 5.1.6



6. Subordinated Loan Agreement

Before payment		Before payment Payments			After payments	
Principal Amount	Unpaid interest	Principal	Interest	Outstanding	Unpaid interest	
Outstanding				principal		
1.334.147,59	-	291.666,49	6.818,98	1.042.481,10	-	

Applicable Interest Rate

2,000000%

Amount Outstanding	Spread	Interest Rate Days		Interest Accrued	
1.334.147,59	-	2,000%	92	6.818,98	

7. Interest On The Initial Purchase Price

Effective Date Issue Date 13/12/2003 16/04/2004

Initial Purchase Price	Applicable Interest Rate	Days	Interest accrued on the Initial Purchase Price	Interest paid on the Initial Purchase Price Previuos IPD	Interest paid on the Initial Purchase Price Current IPD	Unpaid interest
207.026.495,45	2,148%	125	1.544.072,61	1.544.072,61		0,00



8. The Swap

O/S Principal	100.618.281,54
Performance Ratio	1,01340164
Notional	101.966.731,53
Start	25-feb-08
End	27-mag-08
Days	92
Fixing	4,373
Spread	1,50
Amount to be paid by the SPV	1.532.455,45
Amount to be paid by the Swap Counterparty	1.530.396,01



9. The Notes

Class A1 Notes Class A2 Notes Class B Notes Class C Notes Total

Before payr	ment	Payments		After payments	
Principal Amount Outstanding	Unpaid interest	Principal	Interest	Outstanding principal	Unpaid interest
-	-	*	-	-	-
85.533.187,43	-	6.080.843,20	1.010.517,59	79.452.344,23	-
7.246.000,00	-	-	96.717,19	7.246.000,00	-
7.246.000,00	-	-	105.050,09	7.246.000,00	-
100.025.187,43	-	6.080.843,20	1.212.284,87	93.944.344,23	-

Applicable Interest Rate

Interest accrued on Class A1 Notes Interest accrued on Class A2 Notes Interest accrued on Class B Notes Interest accrued on Class C Notes 4,373000%

Amount outstanding	Spread	Interest Rate	Days	Interest Accrued
*	0,18%	4,55300%	92	-
85.533.187,43	0,25%	4,62300%	92	1.010.517,59
7.246.000,00	0,85%	5,22300%	92	96.717,19
7.246.000,00	1,30%	5,67300%	92	105.050,09