



## ***SPOLETO MORTGAGES S.R.L***

*Originator:  
Banca Popolare di Spoleto S.p.A*

### ***Spoleto Mortgages Srl***

## **INVESTORS REPORT**

*Calculation date*

19-feb-07

*Collection Period*

01-nov-06

31-gen-07

*Interest Period*

27-nov-06

26-feb-07

*Interest Payment Date*

26-feb-07

**AMOUNTS IN EURO**

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## Part A: Class A1 Notes

Payment Date	Outstanding Principal		Interest Accrued	Payments	
	Before Payment	After Payment		Interest Payments	Principal Payments
Issue Date	47.618.000,00	47.618.000,00	0,00	0,00	0,00
25 august 2004	47.618.000,00	47.618.000,00	386.320,20	386.320,20	0,00
25 november 2004	47.618.000,00	47.618.000,00	279.157,88	279.157,88	0,00
25 February 2005	47.618.000,00	47.618.000,00	286.824,38	286.824,38	0,00
25 May 2005	47.618.000,00	47.618.000,00	272.527,07	272.527,07	0,00
25 august 2005	47.618.000,00	47.618.000,00	280.618,16	280.618,16	0,00
25 november 2005	47.618.000,00	0,00	281.470,00	281.470,00	47.618.000,00

Applicable Interest Rate

Euribor	Spread	Interest Rate	Days
0,000000%	0,18%	0,180000%	

## Part B: Class A2 Notes

Payment Date	Outstanding Principal		Interest Accrued	Payments	
	Before Payment	After Payment		Interest Payments	Principal Payments
Issue Date	144.920.000,00	144.920.000,00	0,00	0,00	0,00
25 august 2004	144.920.000,00	144.920.000,00	1.212.636,22	1.212.636,22	0,00
25 november 2004	144.920.000,00	144.920.000,00	875.510,03	875.510,03	0,00
25 February 2005	144.920.000,00	144.920.000,00	898.842,15	898.842,15	0,00
25 May 2005	144.920.000,00	144.920.000,00	854.484,55	854.484,55	0,00
25 august 2005	144.920.000,00	144.920.000,00	879.954,24	879.954,24	0,00
25 november 2005	144.920.000,00	141.673.792,00	882.546,70	882.546,70	3.246.208,00
27 February 2006	141.673.792,00	134.556.770,80	996.210,75	996.210,75	7.117.021,20
25 May 2006	134.556.770,80	128.326.660,00	935.864,77	935.864,77	6.230.110,80
25 August 2006	128.326.660,00	122.463.196,80	1.034.341,40	1.034.341,40	5.863.463,20
27 November 2006	122.463.196,80	115.828.759,20	1.120.136,84	1.120.136,84	6.634.437,60
26 Febbraio 2007	115.828.759,20	108.842.166,00	1.132.509,26	1.132.509,26	6.986.593,20

Applicable Interest Rate

Euribor	Spread	Interest Rate	Days
3,618000%	0,25%	3,868000%	91,00

## Part C: Class B Notes

Payment Date	Outstanding Principal		Interest Accrued	Payments	
	Before Payment	After Payment		Interest Payments	Principal Payments
Issue Date	7.246.000,00	7.246.000,00	0,00	0,00	0,00
25 august 2004	7.246.000,00	7.246.000,00	76.452,24	76.452,24	0,00
25 november 2004	7.246.000,00	7.246.000,00	54.886,03	54.886,03	0,00
25 February 2005	7.246.000,00	7.246.000,00	56.052,64	56.052,64	0,00
25 May 2005	7.246.000,00	7.246.000,00	53.472,46	53.472,46	0,00
25 august 2005	7.246.000,00	7.246.000,00	55.108,25	55.108,25	0,00
25 november 2005	7.246.000,00	7.246.000,00	55.237,87	55.237,87	0,00
27 february 2006	7.246.000,00	7.246.000,00	62.303,93	62.303,93	0,00
25 may 2006	7.246.000,00	7.246.000,00	60.903,84	60.903,84	0,00
25 August 2006	7.246.000,00	7.246.000,00	69.514,90	69.514,90	0,00
27 November 2006	7.246.000,00	7.246.000,00	77.629,22	77.629,22	0,00
26 Febbraio 2007	7.246.000,00	7.246.000,00	81.837,13	81.837,13	0,00

Applicable Interest Rate

Euribor	Spread	Interest Rate	Days
3,618000%	0,85%	4,468000%	91,00

## Part D: Class C Notes

Payment Date	Outstanding Principal		Interest Accrued	Payments	
	Before Payment	After Payment		Interest Payments	Principal Payments
Issue Date	7.246.000,00	7.246.000,00	0,00	0,00	0,00
25 august 2004	7.246.000,00	7.246.000,00	88.317,57	88.317,57	0,00
25 november 2004	7.246.000,00	7.246.000,00	63.218,93	63.218,93	0,00
25 February 2005	7.246.000,00	7.246.000,00	64.385,54	64.385,54	0,00
25 May 2005	7.246.000,00	7.246.000,00	61.533,64	61.533,64	0,00
25 august 2005	7.246.000,00	7.246.000,00	63.441,15	63.441,15	0,00
25 november 2005	7.246.000,00	7.246.000,00	63.570,77	63.570,77	0,00
27 February 2006	7.246.000,00	7.246.000,00	70.817,98	70.817,98	0,00
25 May 2006	7.246.000,00	7.246.000,00	68.783,86	68.783,86	0,00
25 August 2006	7.246.000,00	7.246.000,00	77.847,80	77.847,80	0,00
27 November 2006	7.246.000,00	7.246.000,00	86.143,27	86.143,27	0,00
26 Febbraio 2007	7.246.000,00	7.246.000,00	90.079,45	90.079,45	0,00

Applicable Interest Rate

Euribor	Spread	Interest Rate	Days
3,618000%	1,30%	4,918000%	91,00

## Part E : Issuer Available Funds

(1)	sums received or recovered in respect of Receivables during the collection period	8.147.030,14
(2)	payment due and payable to the Issuer from the Swap Counterparty	1.708.929,70
(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	32.181,98
(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	70.319,05
(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)	986,35
<b>(7)</b>	<b>Issuer Available Funds</b>	<b>18.240.647,22</b>

## Part F: Cash Flow Allocation

(i) Taxes due and payable by the Issuer (to the extent not paid out of the Expenses Account)	-
(ii) Payment, <i>pro rata</i> and <i>pari passu</i> of:	
(A) fees, costs, liabilities and expenses to preserve existence of the Issuer	37,47
(B) costs, expenses in relation to the securitisation	6.512,84
(C) Amounts due and payable to the Representative of the Noteholders	2.000,00
(D) Issuer Disbursement Amount;	-
(iii) Fees, costs and expenses of and all other amounts due and payable to	
the Cash Manager	1.000,00
the Computation Agent	2.000,00
the Collection Account Bank	-
the Account Bank	750,00
the Italian Paying Agent	1.750,00
the Luxembourg Agent	-
the Custodian Bank	1.000,00
the Corporate Services Provider	7.269,85
the Stichtingen Corporate Services Provider	-
the Servicer	51.885,85
(iv) Amounts to the Swap Counterparty (prior to the occurrence of a Swap Trigger)	1.701.507,98
(v) interest due and payable on the Class A1 and A2 Notes	1.132.509,26
(vi) interest due and payable on the Class B Notes	81.837,13
(vii) interest due and payable on the Class C Notes	90.079,45
(viii) available funds for amortisation	6.986.958,27
(ix) Target Cash Reserve Amount	8.281.200,00
(x) Amounts to the Swap Counterparty (after the occurrence of a Swap Trigger)	-
(xi) Interest On The Initial Purchase Price;	-
(xii) Amounts due and payable to the Originator under the terms of the relevant Warranty and Indemnity Agreement and Transfer Agreement	-
(xiii) Interest due and payable to the Subordinate Loan Provider pursuant to the Subordinate Loan Agreement Loan Agr.	-
(xiv) Principal due and payable to the Subordinate Loan Provider pursuant to the Subordinate Loan Agreement Loan Agr.	-
(xv) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditor	-
(xvi) Deferred Purchase Price	-



## Part G: CASH RESERVE

### *Cash Reserve Summary*

Amount Standing to the credit of the Cash Reserve account as of the Issue Date	8.281.200,00
Cash Reserve Amount before current Interest Payment Date	8.281.200,00
Draw Dawn/Replenishment	-
Cash Reserve Amount after current Interest Payment Date	8.281.200,00

### *Target Cash Reserve Amount*

(1)	aggregate Principal Amount Outstanding of all Classes of Notes as of previous IPD	130.320.759,20
(2)	Principal Payment to be made	6.986.593,20
(3)	Initial principal amount of the Notes	207.030.000,00
(4)	<b>[(1)- (2)/(3)] &gt; 50%</b>	<b>YES</b>
(5)	multiplying factor*	4%
<b>(6)</b>	<b>Target Cash Reserve Amount [(5)*(3)]</b>	<b>8.281.200,00</b>

\* If 4) is YES, it is equal to 4%, else it is equal to 2%

## Part H: PORTFOLIO

[illegible]

## Part I : Arrears

Number of Months in Arrear	Number of Mortgage Loans	Outstanding Balance of The Mortgage Loans	Principal of the instalment in Arrear	Interest of the instalment in arrear
>0 and <=1 Months	84	4.236.904	62.912	24.192
>1 and <=2 Months	24	1.025.951	31.776	10.640
>2 and <=3 Months	11	480.635	11.603	6.180
>3 and <=4 Months	10	608.956	25.603	12.341
>4 and <=5 Months	12	630.826	25.520	15.138
>5 and <=6 Months	3	132.830	5.328	3.777
>6 and <=7 Months	3	58.743	5.673	2.529
>7 and <=8 Months	2	206.616	23.045	6.577
>8 and <=9 Months	1	34.548	3.008	1.429
>9 and <=10 Months	2	167.182	13.584	7.902
>10 and <=11 Months	2	178.917	14.846	8.178
>11 and <=12 Months	1	552.917	65.258	26.363
>12 Months	2	170.079	9.442	9.643
<b>TOTAL</b>	<b>157</b>	<b>8.485.104</b>	<b>297.597</b>	<b>134.888</b>

## Part L: Defaulted Loans

Collections period		Claims managed by legal department as of beginning of collection period	Claims transferred to legal department during the collection period	Expenses on recovery proceedings accrued during the collection period	Total recoveries on Defaulted Loans	Charge-offs and loss provision	Outstanding balance loans returned in bonis	Default Mortgage Loans as term and conditions as of the end of the collection period	Claims managed by legal department as of the end of collection period
starting date (included)	ending date (not included)								
13-dic-03	30-apr-04	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
01-mag-04	31-lug-04	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
01-ago-04	31-ott-04	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
01-nov-04	31-gen-05	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
01-feb-05	30-apr-05	0,00	44.336,10	0,00	0,00	0,00	0,00	0,00	44.336,10
01-mag-05	31-lug-05	44.336,10	67.770,39	0,00	0,00	0,00	0,00	0,00	112.106,49
01-ago-05	31-ott-05	112.106,49	66.289,15	0,00	0,00	0,00	0,00	0,00	178.395,64
01-nov-05	31-gen-06	178.395,64	2.908,68	0,00	0,00	0,00	0,00	0,00	181.304,32
01-feb-06	30-apr-06	181.304,32	0,00	0,00	2.100,00	0,00	0,00	0,00	179.204,32
01-mag-06	31-lug-06	179.204,32	83.642,65	0,00	0,00	0,00	0,00	94.624,21	357.471,18
01-ago-06	31-ott-06	262.846,97	162.795,37	0,00	0,00	0,00	0,00	107.656,29	533.298,63
01-nov-06	31-gen-07	425.642,34	249.614,61	0,00	132.173,00	0,00	0,00	759.001,05	1.302.085,00
01-feb-07	30-apr-07								
01-mag-07	31-lug-07								
01-ago-07	31-ott-07								
01-nov-07	31-gen-08								
01-feb-08	30-apr-08								
01-mag-08	31-lug-08								
01-ago-08	31-ott-08								
01-nov-08	31-gen-09								
01-feb-09	30-apr-09								
01-mag-09	31-lug-09								
01-ago-09	31-ott-09								
01-nov-09	31-gen-10								
01-feb-10	30-apr-10								
01-mag-10	31-lug-10								
01-ago-10	31-ott-10								
01-nov-10	31-gen-11								
01-feb-11	30-apr-11								
01-mag-11	31-lug-11								