

To
Issuer
Representative of Noteholders
Account Bank
Principal Paying Agent
Servicer
Corporate Service Provider
Luxembourg Paying Agent
Swap Counterparty
Arranger
Liquidity Facility Provider

PAYMENTS REPORT

CIRENE FINANCE S.r.l.



Servicer	MPS GESTIONE CREDITI BANCA SpA	
Collection Period	01 November 2008	to 30 April 2009
Report Date	09 June 2009	
Payment Date	15 June 2009	

PORTFOLIO AVAILABLE FUNDS

Report Date
15-Jun-09

A.) Funds from Issuer Distribution Account, including

the amounts deriving as principal from the Eligible Investments purchased with amounts that have been transferred from the Issuer Collection Account to the Issuer Investment Account during the Collection Period immediately preceding such Payment Date (such amounts including, inter alia, Collections, interest accrued on the Issuer Collection Account and indemnities paid by the Originator pursuant to the Purchase Agreement and the Warranty and Indemnity Agreement)

759,016.72

(ii) the amounts deriving as principal from the Eligible Investments purchased with the amounts credited to the Issuer Investment Account on the immediately preceding Payment Date falling in the Initial Period, pursuant to items (13), (14), (15), (17), (19) and (21) of the Pre-Enforcement Order of Priority of Payments;

6,801,129.23

(iii) any profit generated during the Collection Period immediately preceding such Payment Date by the Eligible Investments purchased with moneys standing to the credit of the Issuer Investment Account;

56,560.55

(iv) the amounts deriving as principal from the Eligible Investments purchased with the Issuer Reserve Amount (if any) credited to the Issuer Reserve Account on the immediately preceding Payment Date;

3,450,000.00

(v) any profit generated by the Eligible Investments purchased with moneys standing to the credit of the Issuer Reserve Account, during the period commencing from the immediately preceding Payment Date and ending on the second Business Day preceding the relevant Payment Date;

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(vi) any amounts standing to the credit of the Issuer Expenses Account as at the Issuer Expenses Account Report Date immediately preceding such Payment Date;

51,994.97

(vii) any interest accrued on and credited to the Issuer Reserve Account, the Issuer Investment Account and the Issuer Distribution Account in the Collection Period immediately preceding such Payment Date;

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(viii) interest accrued on Issuer Collection Account, the Issuer Reserve Account, the Issuer Investment Account and the Issuer Distribution Account in respective Collection Period;

2,576.21

(ix) amounts due and payable to the Issuer under Swap Agreement;

1,012,360.12

(x) amount drawn under the Liquidity Facility Agreement (respecting the limits established);

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(xi) any other amount from the Issuer Reserve Account, the Issuer Investment Account and the Issuer Distribution Account from the respective Collection Period;

720.99

B.)

All proceeds from the sale of the Portfolio [or from any limited recourse loan or alternative financing structure as to Condition 7.3 *(Optional Redemption of the Notes)* or Condition 7.4 *(Redemption for taxation)*].

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TOTAL

12,134,358.79

APPLICATION OF AVAILABLE FUNDS

Report Date
15-Jun-09

	Available Funds	€2,134,358.79
Pre-Enforcement Interest Order of Priority	Due	Paid
1 All outstanding fees, taxes, expenses and charges due by the Issuer	€66,765.34	€66,765.34
2 Fees, expenses and indemnities due and payable to the Representative of the Noteholders and to pay the Issuer Expenses Amount into the Issuer Expenses Account;	€76,226.51	€76,226.51
3 Fees due and payable to the parties to the Intercreditor Agreement (other than the Servicer, the Swap Counterparty and the Representative of the Noteholders) and costs, expense of, and any other amount due and payable to, the parties to the Intercreditor Agreement;	€4,034.60	€4,034.60
4 Servicing Fee due and payable to the Servicer pursuant to clause 8.1.1 and 8.1.2 of the Servicing Agreement	€1,055,468.09	€1,055,468.09
5 Interest and principal amounts due and payable to the Liquidity Facility Provider	€7,233.49	€7,233.49
6 Amounts due and payable to the Swap Counterparty (including, but not limited to, any restructuring costs)	€1,602,171.03	€1,602,171.03
7 Interest due and payable on the Class A Notes	€45,714.54	€45,714.54
8 Interest due and payable on the Class B Note:	€94,865.13	€94,865.13
9 Interest due and payable on the Class C Note:	€15,908.88	€15,908.88
10 Interest due and payable on the Class D & Class E notes, in accordance with the following priority of payment (i) <i>pari passu</i> and <i>pro rata</i> interest due and payable on the Class D Notes; and (ii) <i>pari passu</i> and <i>pro rata</i> of interest due and payable on the Class E Notes <i>provided that, should a Principal Shortfall occur on such Payment Date, a portion of the Issuer Available Funds equal to the relevant Principal Shortfall Redemption Amount which would be otherwise available for application in or towards satisfaction of interest due on the Class D and Class E notes under this item 10 of the Pre-Enforcement Order of Priority of Payments, shall constitute Issuer Available Funds available exclusively for application under items 13, 14, 15, 16, 15, 16, 17 and 18 of this Pre-Enforcement Order of Priority of Payments in accordance therewith;</i>	€62,673.18 €49,728.53	€62,673.18 €49,728.53
11 Pay the Issuer Reserve Amount into the Issuer Reserve Account, <i>provided however that, should the Principal Outstanding Amount of the Rated Notes at such Payment Date be equal to, or lower than, the aggregate of (a) the applicable Issuer Reserve Amount and (b) the other Issuer Available Funds available for application in or towards reimbursement of Rated Notes, the Issuer Available Funds available for application under this item 9 of the Pre-Enforcement Order of Priority shall be applied pursuant to items 11, 13, 15, 17 and 19 of this Pre-Enforcement Order of Priority of Payments in accordance therewith;</i>	€450,000.00	€450,000.00
12 <i>Pari passu</i> and <i>pro rata</i> , to pay (i) any due and payable Annual Incentive Anticipation, and (ii) any remuneration and other amount due to the members of the Monitoring Operating Committee;	€0.00	€0.00
13 <i>Pari passu</i> and <i>pro rata</i> any Principal Outstanding Amount of the Class A Notes <i>provided that on any Payment Date in the Initial Period the sums available to pay the Class A Principal Amount will be credited to the Issuer Investment Account;</i>	€8,153,176.66	€693,569.49
14 <i>Pari passu</i> and <i>pro rata</i> any Principal Outstanding Amount of the Class B Notes <i>provided that on any Payment Date in the Initial Period the sums available to pay the Class B Principal Amount will be credited to the Issuer Investment Account;</i>	€250,000.00	€0.00
15 <i>Pari passu</i> and <i>pro rata</i> any Principal Outstanding Amount of the Class C Notes, <i>provided that on any Payment Date in the Initial Period the sums available to pay the Class C Principal Amount will be credited to the Issuer Investment Account;</i>	€250,000.00	€0.00
16 Interest due and payable on the Class D Notes (if the relevant amount has not been paid pursuant to item 10(i))	€0.00	€0.00
17 <i>Pari passu</i> and <i>pro rata</i> any Principal Outstanding Amount of the Class D Notes <i>provided that on any Payment Date in the Initial Period the sums available to pay the Class D Principal Amount will be credited to the Issuer Investment Account;</i>	€250,000.00	€0.00
18 Interest due and payable on the Class E Notes (if the relevant amount has not been paid pursuant to item 10(ii))	€0.00	€0.00
19 <i>Pari passu</i> and <i>pro rata</i> any Principal Outstanding Amount of the Class E Notes <i>provided that on any Payment Date in the Initial Period the sums available to pay the Class D Principal Amount will be credited to the Issuer Investment Account;</i>	€250,000.00	€0.00
20 All amounts due and payable to the Hedging Counterparty upon termination of the Hedging Agreements, in circumstances where the Hedging Counterparty is the Defaulting Party or is the Affected Party as a result of a Rating Event	€0.00	€0.00
21 <i>Pari passu</i> and <i>pro rata</i> according interest due and payable on the Class F Notes on such Payment Date	€200,942.59	€0.00
22 <i>Pari passu</i> and <i>pro rata</i> any Principal Outstanding Amount of the Class F Notes <i>provided that in the Initial Period the sums available to pay the Class F Principal Amount will be credited to the Issuer Investment Account; and</i>	€450,000.00	€0.00
23 To pay the Servicer Incentive Fee	€0.00	€0.00
24 to pay any amount due under any limited recourse loan or other alternative financing structure entered into in accordance with Condition 7.9	€0.00	€0.00
25 Deferred Purchase Price <i>provided that</i> all Notes have been redeemed in full.		
TOTAL		€2,134,358.79

Post-Enforcement Interest Order of Priority

1	All outstanding fees, taxes, expenses and charges due by the Issuer;	_____
2	Fees, expenses and indemnities due and payable to the Representative of the Noteholders and to pay the Issuer Expenses Amount into the Issuer Expenses Account;	_____
3	Fees due and payable to the parties to the Intercreditor Agreement (other than the Servicer, the Swap Counterparty and the Representative of the Noteholders) and costs, expense of, and any other amount due and payable to, the parties to the Intercreditor	_____
4	Servicing Fee due and payable to the Servicer pursuant to clause 8.1.1 and 8.1.2 of the Servicing Agreement;	_____
5	Interest and principal amounts due and payable to the Liquidity Facility Provider;	_____
6	Amounts due and payable to the Swap Counterparty (including, but not limited to, any restructuring costs);	_____
7	Interest due and payable on the Class A Notes;	_____
8	<i>Pari passu and pro rata</i> (a) any Principal Outstanding Amount of the Class A Notes and (b) to pay the following amounts if the Class A Notes has not been reduced to zero: (i) any due and payable Annual Incentive Anticipation, and (ii) any remuneration and other amount due to the members of the Monitoring Operating Committee;	_____
9	Interest due and payable on the Class B Notes (if the relevant amount has not been paid pursuant to item 8(a));	_____
10	<i>Pari passu and pro rata</i> (a) any Principal Outstanding Amount of the Class B Notes and (b) to pay the following amounts if the Class B Notes has not been reduced to zero: (i) any due and payable Annual Incentive Anticipation, and (ii) any remuneration and other amount due to the members of the Monitoring Operating Committee;	_____
11	Interest due and payable on the Class C Notes (if the relevant amount has not been paid pursuant to item 8(b));	_____
12	<i>Pari passu and pro rata</i> (a) any Principal Outstanding Amount of the Class C Notes and (b) to pay the following amounts if the Class C Notes has not been reduced to zero: (i) any due and payable Annual Incentive Anticipation, and (ii) any remuneration and other amount due to the members of the Monitoring Operating Committee;	_____
13	Interest due and payable on the Class D Notes (if the relevant amount has not been paid pursuant to item 8(c));	_____
14	<i>Pari passu and pro rata</i> (a) any Principal Outstanding Amount of the Class D Notes and (b) to pay the following amounts if the Class D Notes has not been reduced to zero: (i) any due and payable Annual Incentive Anticipation, and (ii) any remuneration and other amount due to the members of the Monitoring Operating Committee;	_____
15	Interest due and payable on the Class E Notes (if the relevant amount has not been paid pursuant to item 8(d));	_____
16	<i>Pari passu and pro rata</i> (a) any Principal Outstanding Amount of the Class E Notes and (b) to pay the following amounts if the Class E Notes has not been reduced to zero: (i) any due and payable Annual Incentive Anticipation, and (ii) any remuneration and other amount due to the members of the Monitoring Operating Committee;	_____
17	<i>Pari passu and pro rata</i> according interest due and payable on the Class F Notes on such Payment Date;	_____
18	<i>Pari passu and pro rata</i> any Principal Outstanding Amount of the Class F Notes,	_____
19	Servicer Incentive Fee (if any) pursuant to clause 8.1.3 of the Servicing Agreement, net of any Annual Incentive Anticipation paid in accordance with items 8(b)(i), 10(b)(i), 12(b)(i), 14(b)(i) to 16(b)(i));	_____
20	Deferred Purchase Price <i>provided that</i> all Notes have been redeemed in full.	_____
TOTAL		=====

SWAP, CAP AND LIQUIDITY FACILITY AMOUNTS

Report Date 15-Jun-09

SWAP SUMMARY

Swap notional	58,603,177.00
Fixed leg payment by Citene to Swap Counterparty	1,584,171.03
Floating leg payment by Swap Counterparty to Citene	1,012,360.12
<u>Net Payment by Citene</u>	<u>571,810.91</u>

CAP SUMMARY

Premium Paid this period (15/6/09 only)	18,000.00
Cap Receipts for this period	-

LIQUIDITY SHORTFALL AMOUNT (only applicable in Pre-Enforcement Order of Priority of Payments)

<u>Liquidity Shortfall:</u> (if there is a positive difference between liabilities under item (1) to (8) (inclusive) and Available Funds)	NO
<u>Liquidity Shortfall Amount</u> (if there is a positive difference between: (A) sum of the amounts due by the Issuer in order to satisfy its payments obligations as in items (1) to (10) (inclusive); and (B) Issuer Available Funds in relation to such Payment Date (without any advance under this Agreement)).	<u>4,990,789.30</u> <u>12,134,358.79</u>
<u>Class A, B, C, D, E Liquidity Shortfall Amount</u> Class A - If positive, then difference between sum of amounts as in items 1 to 7 (inclusive) and (B) above	-
Class B - If positive, then difference between sum of amounts as in items 1 to 8 (inclusive) and (B) above, subject to maximum of amount accrued under item 8	-
Class C - If positive, then difference between sum of amounts as in items 1 to 9 (inclusive) and (B) above, subject to maximum of amount accrued under item 9	-
Class D - If positive, then difference between sum of amounts as in items 1 to 10(i) (inclusive) and (B) above, subject to maximum of amount accrued under item 10(i)	-
Class E - If positive, then difference between sum of amounts as in items 1 to 10(ii) (inclusive) and (B) above, subject to maximum of amount accrued under item 10(ii)	-
<u>Commitment:</u> is the lower between (with a floor of EUR 980,000): a.) an amount equal to 4 per cent. of the initial amount of the Rated Notes; and b.) an amount equal to 8 per cent. of the Principal Outstanding Amount of the Rated Notes	<u>3,920,000.00</u> <u>3,920,000.00</u> <u>4,688,254.13</u>
Liquidity Advances Outstanding	-
<u>Available Commitment</u>	<u>3,920,000.00</u>

Liquidity Facility Aggregate Limit:

	Limit	Unlimited	Previous draw-downs	Available Limit	Unlimited	Class Shortfall	Liquidity Advance
a.) up to Class A Notes			-			-	-
b.) Class B Notes	1,000,000.00		-	1,000,000.00		-	-
c.) Class C Notes	500,000.00		-	500,000.00		-	-
d.) Class D Notes	250,000.00		-	250,000.00		-	-
e.) Class E Notes	250,000.00		-	250,000.00		-	-

<u>Amount of Liquidity Facility to be drawn-down & paid to Issuer</u>	<u>0</u>
Interest Accrued (E6m+0.55%) over Liquidity Advances	-
Ongoing Commitment Fee (0.365% p.a.) over Available Commitment	7,233.49
Liquidity Facility Repayment	-
<u>Total payments to the Liquidity Facility Provider</u>	<u>7,233.49</u>

Report Date 15-Jun-09

PAYMENT ON THE NOTES

1) Interest Payments on the Notes of each Class

Interest on Class A	345,714.54
Interest on Class B	194,865.13
Interest on Class C	215,908.88
Interest on Class D	262,673.18
Interest on Class E	449,728.53
Interest on Class F	0.00
Total Interest Payments	1,468,890.24

2) Principal Payments on each Class Notes for the current Payment Date

Principal on Class A	3,693,569.49
Principal on Class B	0.00
Principal on Class C	0.00
Principal on Class D	0.00
Principal on Class E	0.00
Principal on Class F	0.00
Total Principal Payments	3,693,569.49

3) Principal Amount Outstanding of each Class of Notes on the next following Payment Date

(after deducting any Principal Payment due to be made on that Payment Date)

Principal Outstanding on Class A Notes	14,459,607.17
Principal Outstanding on Class B Notes	9,250,000.00
Principal Outstanding on Class C Notes	9,250,000.00
Principal Outstanding on Class D Notes	9,250,000.00
Principal Outstanding on Class E Notes	9,250,000.00
Principal Outstanding on Class F Notes	3,450,000.00
Total Principal Outstanding	54,909,607.17

Occurrence of Principal Shortfall Event in this period?

Yes

(the shortfall (if any) equal to the positive difference between (a) the Principal Outstanding Amount the Rated Notes as at the immediately preceding Payment Date, and (b) Reference Amortisation Amount.)

	Payment Date on	Reference Amortisation Amount	Shortfall	Principal Outstanding Amount*
1	15-Jun-07	98,000,000	N/A	N/A
2	15-Dec-07	98,000,000	N/A	N/A
3	15-Jun-08	98,000,000	-37,406,837.85	60,593,162.15
4	15-Dec-08	82,320,000	-5,439,985.49	55,153,176.66
5	15-Jun-09	76,440,000	-3,693,569.49	51,459,607.17
6	15-Dec-09	70,560,000	N/A	N/A
7	15-Jun-10	62,720,000	N/A	N/A
8	15-Dec-10	52,920,000	N/A	N/A
9	15-Jun-11	43,120,000	N/A	N/A
10	15-Dec-11	33,320,000	N/A	N/A
11	15-Jun-12	23,520,000	N/A	N/A
12	15-Dec-12	13,720,000	N/A	N/A
13	15-Jun-13	7,840,000	N/A	N/A
14	15-Dec-13	0	N/A	N/A

4) Interest Rates and Margin on the Notes (Coupon)

Class A	3.4205%
Class B	3.4245%
Class C	3.4290%
Class D	3.4390%
Class E	3.4790%
Class F	3.4870%
Current Period's Euribor Rate	3.4170%

* at previous Payment Date (under point 3 of the Payments on Notes as of previous Payment Report)