



THE BANK OF NEW YORK MELLON

Vintage Capital S.A.

Payment Date Report as of

20 December, 2007

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Cash Transactions From 14 Jun 2007 To 13 Dec 2007

20 December, 2007

Transaction Date	Pay/Receive	ISIN	Transaction Description	EUR Collection Principal Ledger	EUR Collection	EUR Reserve Account	USD Principal Ledger	USD Income Ledger
			Opening Balance	4,154,110.50	2,967,861.37	0.00	0.00	0.00
20 Jun 2007	Pay	XSFEEDUMMY	Security & Bond Trustee Fee - Bo		-4,695.36			
20 Jun 2007	Pay	XS0122398232	Income Distribution		-555,578.03			
20 Jun 2007	Pay	XS0122398588	Income Distribution		-285,012.00			
20 Jun 2007	Pay	XS0122399123	Income Distribution		-468,993.78			
20 Jun 2007	Pay	XS0122400400	Income Distribution		-174,468.82			
20 Jun 2007	Pay	XS0122398232	Principal Distribution	-4,154,110.50				
20 Jun 2007	Pay	XSFEEDUMMY	Paying Agent and Administrator F		-23,698.77			
01 Jul 2007	Receive	Interest	Bank Interest		5,176.15			
01 Jul 2007	Receive	Interest	Bank Interest tfr from a/c 559495		5,782.10			
02 Jul 2007	Receive	IT0000960200	Partial Redemption	19,831.94				
02 Jul 2007	Receive	IT0000960200	Bond Income		2,320.34			
10 Jul 2007	Receive	XS0088492698	Bond Income		206.58			
23 Jul 2007	Pay	XSFEEDUMMY	Luxembourg Taxes		-140.00			
23 Jul 2007	Receive	IT0003007876	Bond Income		136,022.25			
01 Aug 2007	Receive	Interest	Bank Interest tfr from a/c 559495		161.98			
01 Aug 2007	Receive	Interest	Bank Interest		3,879.50			
06 Aug 2007	Receive	XS0121825623	Redemption	9,000,000.00				
06 Aug 2007	Receive	XS0078777579	Redemption	7,024,035.87				
06 Aug 2007	Pay	XS0078777579	Swap	-1,674,562.95				
06 Aug 2007	Receive	XS0121825623	Bond Income		251,296.50			
09 Aug 2007	Pay	XSFEEDUMMY	Expense - Orangefield (Inv 07072		-109.13			
20 Aug 2007	Receive	XS0083780618	Bond Income		22,340.40			
21 Aug 2007	Receive	GB0054047484	Swap		64,480.83			
22 Aug 2007	Receive	XS0083780618	Swap		3,394.27			
28 Aug 2007	Receive	Interest	Back Valued Interest - XS0078777		2,520.00			
01 Sep 2007	Receive	Interest	Bank Interest		7,068.16			
01 Sep 2007	Receive	Interest	Bank Interest tfr from a/c 559495		26,689.48			
04 Sep 2007	Pay	Interest	Interest Claim to BoA - XS007877		-1,225.22			
01 Oct 2007	Receive	Interest	Bank Interest		4,715.20			
01 Oct 2007	Receive	Interest	Bank Interest tfr from A/c 559495		34,389.74			
03 Oct 2007	Receive	XS0109120831	Bond Income		56,101.43			
04 Oct 2007	Pay	XS0109120831	Swap		-5,757.89			
04 Oct 2007	Receive	IT0000018603	Bond Income		23.24			
04 Oct 2007	Pay	XS0083780618	Bond Income Reversal		-22,340.40			
10 Oct 2007	Pay	XSFEEDUMMY	Expense - Orangefield Trust (Inv		-89.41			
12 Oct 2007	Receive	IT0000022878	bond Income		54.23			
23 Oct 2007	Receive	IT0003007876	Bond Income		146,193.50			
25 Oct 2007	Pay	XSFEEDUMMY	PWL - Invoice 202920		-8,050.00			
25 Oct 2007	Receive	XS0103527460	Bond Income		25,000.00			

Cash Transactions From 14 Jun 2007 To 13 Dec 2007
20 December, 2007

Transaction Date	Pay/Receive	ISIN	Transaction Description	EUR Collection Principal Ledger	EUR Collection	EUR Reserve Account	USD Principal Ledger	USD Income Ledger
01 Nov 2007	Receive	Interest	Bank Interest		4,664.73			
01 Nov 2007	Receive	IT0001247003	Redemption	134,278.56				
01 Nov 2007	Receive	Interest	Bank Interest tfr from A/c 559495		33,329.01			
01 Nov 2007	Receive	IT0001246773	Redemption	82,280.00				
08 Nov 2007	Pay	XSFEEDUMMY	Luxembourg Taxes		-29,067.00			
09 Nov 2007	Pay	Interest	Interest claim to BoA XS00787775		-261.29			
09 Nov 2007	Pay	XSFEEDUMMY	PWL - Invoice 3193034		-17,135.00			
13 Nov 2007	Receive	XS0083780618	Bond Income		22,054.00			
14 Nov 2007	Pay	XS0103527460	Swap		-3,578.72			
16 Nov 2007	Receive	IT0001324851	Swap		133,708.58			
01 Dec 2007	Receive	Interest	Bank Interest		5,329.04			
01 Dec 2007	Receive	Interest	Bank Interest tfr from A/c 559495		32,760.28			
10 Dec 2007	Pay	XSFEEDUMMY	PWL - Invoice 3196612		-4,312.50			
Account Balance as of 13 Dec 2007:				14,585,863.42	2,393,009.57	0.00	0.00	0.00

Hedge Transactions

20 December, 2007

Hedge Description	Transaction Date	Effective Date	Maturity Date	Notional Swap Amount	Collateral Value €	Pay Rate Description	Receive Rate Description
IT0001280137: Mediocredito Centrale SpA: 392197	06 Dec 00	20 Dec 00	01 Dec 08	1,260,155.00	650.81	Formula Used: Fixed Amt = N x Max [0%; 175% x (Nkfinal - Nkinitial)/Nkinitial]] see agreement	6 mth EUR-EURIBOR-Telerate minus 2.83% (Act/360)
IT0001324851: Mediocredito di Roma SpA: 390968/70/73	06 Dec 00	20 Dec 00	09 Apr 09	7,150,000.00	7,150,000.00	Fixed Rate: 4% (30/360) to 09 Apr 04 then Floating Rate .	6 mth EUR-EURIBOR-Telerate minus 0.37% (Act/360)
XS0083780618: Goldman Sachs Group LP: 390962/63	06 Dec 00	20 Dec 00	19 Feb 08	1,032,914.00	1,032,913.80	Fixed rate 6% (30/360) or Floating Rate Option (Option Date each 19 Feb) 6 mths EUR-LIBOR-BBA +0.3% spread (Act/360)	6 mths EUR-EURIBOR-Telerate + 0.95% Spread (Act/360)
XS0095651757: Pirelli SpA: 390998	06 Dec 00	20 Dec 00	07 Apr 09	1,635,000.00	1,635,000.00	Fixed Rate: 5.125% (30/360)	6 mths EUR-EURIBOR-Telerate + 0.14% (Act/360)
XS0103527460: Nordic Investment Bank: 392190/1	06 Dec 00	20 Dec 00	25 Oct 09	1,250,000.00	1,250,000.00	Formula used Option 1: EUR-Annual Swap Rate-10:00, Option 2: EUR-EURIBOR-Telerate	6 mths EUR-EURIBOR-Telerate minus 0.73% spread (Act/360)
XS0109120831: European Investment Bank: 390966/7	06 Dec 00	20 Dec 00	03 Apr 08	2,410,000.00	2,410,000.00	Relevant Rate + 0.6% (but if the floating Rate is > max rates as per schedule max rates used) 6 mth EUR-EURIBOR-Telerate (Act/360)	6 mth EUR-EURIBOR-Telerate + 0.13% (Act/360)
XS0110487062: Repsol International Finance BV: 390994	06 Dec 00	20 Dec 00	05 May 10	1,000,000.00	1,000,000.00	Fixed Rate: 6% (30/360)	6 mths EUR-EURIBOR-Telerate + 0.9% (Act/360)
Total Notional Amount:		15,738,069.00	EUR				

ISIN	Issuer	Maturity Date	EUR Amount	Issue Ccy
Currency Euro				
XS0109120831	European Investment Bank	03/04/2008	2,410,000.00	EUR
XS0083780618	Goldman Sachs Group LP	19/02/2008	1,032,913.80	ITL
IT0003007876	Gonzaga Financa srl	19/07/2014	9,000,000.00	EUR
IT0000022878	Istituto Credito Fondiario Toscana	01/04/2008	1,807.64	ITL
XS0088492698	JP Morgan & Company	10/07/2008	5,164.57	ITL
IT0001280137	Mediocredito Centrale SpA	01/12/2008	1,260,155.00	EUR
IT0000960200	Mediocredito Del Sud SpA	01/01/2010	99,159.77	ITL
IT0001324851	Mediocredito di Roma SpA	09/04/2009	7,150,000.00	EUR
XS0103527460	Nordic Invenstment Bank	25/10/2009	1,250,000.00	EUR
XS0094353108	Olivetti International	09/02/2009	861,000.00	EUR
XS0095651757	Pirelli SpA	07/04/2009	1,635,000.00	EUR
XS0110487062	Repsol International Finance BV	05/05/2010	1,000,000.00	EUR
IT0001247011	Republic of Italy	01/05/2008	5,164.56	EUR
IT0001247029	Republic of Italy	01/11/2008	134,278.56	EUR
IT0001247037	Republic of Italy	01/05/2009	134,278.56	EUR
IT0001247045	Republic of Italy	01/11/2009	134,278.56	EUR
IT0001247052	Republic of Italy	01/05/2010	434,278.56	EUR
IT0001247060	Republic of Italy	01/11/2010	134,278.56	EUR
IT0000018603	San Paolo-IMI SpA	01/04/2010	516.47	ITL
	Total Euro Currency		26,682,274.61	

Redemption Date	Issuer	ISIN	Redemption Amount, EUR
02/07/2007	Mediocredito Del Sud SpA	IT0000960200	19,831.94
06/08/2007	Credit Suisse Group	XS0078777579	5,164,568.99
06/08/2007	Siena Mortgages	XS0121825623	9,000,000.00
01/11/2007	Republic of Italy	IT0001247003	134,278.56
01/11/2007	Republic of Italy	IT0001246773	82,280.00
		Total	14,400,959.49

Default Date	Issuer	ISIN	EUR Amount
20/12/2003	Parmalat Finanziaria SpA	GB0054047484	2,840,512.94
		Total	2,840,512.94

Maturity	Issuer	Amount	Ccy	Spread	
5 years					
	Bennetton Group SpA	5,000,000.00	EUR	65	Maturity Date Reached
	Invensys Plc	5,000,000.00	EUR	100	Maturity Date Reached
	Lufthansa AG	5,000,000.00	EUR	35	Maturity Date Reached
	Usinor SA	5,000,000.00	EUR	125	Maturity Date Reached
	Total Amount:	20,000,000.00			
7 years					
	BAT Industries Plc	5,000,000.00	EUR	83	Maturity Date Reached
	British Airways Plc	5,000,000.00	EUR	50	Maturity Date Reached
	British Telecom Plc	5,000,000.00	EUR	110	Maturity Date Reached
	Broken Hill Proprietary Company Limited	5,000,000.00	EUR	50	Maturity Date Reached
	Corus Group Plc	5,000,000.00	EUR	300	Maturity Date Reached
	Deutsche Telekom	5,000,000.00	EUR	95	Maturity Date Reached
	Ford Motor Credit Corp.	5,000,000.00	EUR	67	Maturity Date Reached
	France Telecom SA	5,000,000.00	EUR	90	Maturity Date Reached
	Goodyear Tire & Rubber Co	5,000,000.00	EUR	250	Maturity Date Reached
	Hilton Hotels Corp.	5,000,000.00	EUR	122	Maturity Date Reached
	IMC Global Inc	5,000,000.00	EUR	180	Maturity Date Reached
	Imperial Chemical Industries Plc	7,000,000.00	EUR	85	Maturity Date Reached
	Koninklijke Ahold NV	5,000,000.00	EUR	59	Maturity Date Reached
	Lafarge	5,000,000.00	EUR	60	Maturity Date Reached
	Lucent Technologies Inc.	5,000,000.00	EUR	125	Maturity Date Reached
	Mannesmann AG	5,000,000.00	EUR	50	Maturity Date Reached
	Mattel Inc.	5,000,000.00	EUR	160	Maturity Date Reached
	Philip Morris Companies Inc.	5,000,000.00	EUR	77	Maturity Date Reached
	Royal KPN NV	5,000,000.00	EUR	140	Maturity Date Reached
	Sears Roebuck Acceptance Corp.	5,000,000.00	EUR	80	Maturity Date Reached
	Toys R Us	5,000,000.00	EUR	140	Maturity Date Reached
	TRW Inc.	5,000,000.00	EUR	110	Maturity Date Reached
	UPM-Kymmene OYJ	5,000,000.00	EUR	100	Maturity Date Reached
	Vivendi SA	5,000,000.00	EUR	125	Maturity Date Reached
	VNU NV	5,000,000.00	EUR	76	Maturity Date Reached
	Total Amount:	127,000,000.00			

Credit Event Date	Issuer	Maturity	Amount	Ccy	Spread	Cash Settlement	Fixed Amount Repayable	CSA Interest
26/03/2003	British Energy Plc	7 years	5,000,000.00	EUR	45	2,864,000.00	101,129.00	17,711.70
20/12/2003	Parmalat Finanziaria SpA	5 years	5,000,000.00	EUR	125	4,720,745.00	119,687.00	1,058.00
07/01/2003	TXU Europe Ltd.	7 years	5,000,000.00	EUR	110	4,550,000.00	253,971.00	56,104.00
		Total	15,000,000.00			12,134,745.00	474,787.00	74,873.70

ISIN	Issuer	Maturity Date	EUR Amount	Issue Ccy
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There are no securities in the Reserve Portfolio.

Default Date	Issuer	ISIN	EUR Amount
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There are no defaults in the reserve portfolio.

Description of Payment	Amount Of Payment	Amount Available For Remaining Payments
Credit Balance of the Income Ledger		2,393,009.57
Amounts Credited to the Income Ledger from the Reserve Account in the event of an Interest Shortfall		0.00
Revenue Available Funds		2,393,009.57
A. first, to pay or provide for the amount due and payable to the Trustee in respect of its Expenses;	4,270.88	2,388,738.69
B. second, to pay or provide for in no order of priority inter se but pro rata to the respective amounts due and payable to the Operating Creditors (other than the Trustee), their respective Expenses;	20,833.25	2,367,905.44
C. third, to pay any Fixed Payment Repayment Amount and any CSA Interest due and payable on such date to the Credit Swap Counterparty, but only to the extent not previously paid in full after the application of any amount standing to the credit of the Reserve Account and the amount (if any) realised from the sale of the Reserve Securities (if any);	0.00	2,367,905.44
D. fourth, to pay or provide for any amounts due and payable, to the Hedge Counterparty in respect of the Hedge Agreements;	0.00	2,367,905.44
E. fifth, to pay to the Class A Noteholders all amounts of interest then due and payable in respect of the Class A Notes (and for these purposes the Class A1 Noteholders and the Class A2 Noteholders rank pari passu);	523,299.86	1,844,605.58
F. sixth, to pay any and all other fees, costs, expenses, charges, liabilities, losses, damages, proceedings, claims and demands incurred by the Issuer without breach of any of the Transaction Documents and then due and payable to third parties (other than a party to a Transaction Document) and to provide for any such amounts expected to become due and payable after that Payment Date and prior to the next succeeding Payment Date and not otherwise provided for on any prior Payment Date;	0.00	1,844,605.58
G. seventh, to pay to the Class B Noteholders all amounts of interest (including any Deferred Interest) then due and payable in respect of the Class B Notes;	316,224.00	1,528,381.58
H. eighth, to pay to the Class C Noteholders all amounts of interest (including any Deferred Interest) then due and payable in respect of the Class C Notes;	511,098.67	1,017,282.91
I. ninth, in paying an amount ("the Issuer Margin") equal to 0.015 per cent of the principal amount outstanding of the Notes plus on the first Payment Date only an amount equal to 0.03 per cent. of the Fixed Payment to the Issuer Margin Account;	0.00	1,017,282.91
J. tenth, and to pay to the Class D Noteholders all amounts of interest (including Deferred Interest) then due and payable in respect of the Class D Notes; and	186,360.72	830,922.19

Description of Payment	Amount Of Payment	Amount Available For Remaining Payments
K. eleventh, retain any balance in income ledger of collection account.	830,922.19	0.00
		<hr/> 0.00

Description of Payment	Amount Of Payment	Amount Available For Remaining Payments
Principal Available Funds		14,585,863.42
A. first, to pay or provide for the amount specified in points (i) and (ii) under the Income Order of Priority but only to the extent not previously paid in full after the application on such Payment Date provided for in the Income Order of Priority;	0.00	14,585,863.42
B. second, to pay any Credit Protection Payment due and payable on such date to the Credit Swap Counterparty, but only to the extent not previously paid in full after the application of any amount standing to the credit of the Reserve Account and the amount (if any) realised from the sale of the Reserve Securities (if any);	0.00	14,585,863.42
C. third, to pay the amounts specified in points (iii) to (viii) inclusive under the Income Order of Priority above (in the same manner and order of priority) but only to the extent not previously paid in full after the application on such Payment Date provided for in accordance with the Income Order of Priority;	0.00	14,585,863.42
D. fourth, to pay to the Class A1 Noteholders all amounts of principal outstanding in respect of the Principal Balance of the Class A1 Notes;	0.00	14,585,863.42
E. fifth, to pay to the Class A2 Noteholders all amounts of principal outstanding in respect of the Principal Balance of the Class A2 Notes;	14,585,863.42	0.00
F. sixth, to pay to the Class B Noteholders all amounts of principal outstanding in respect of the Principal Balance of the Class B Notes;	0.00	0.00
G. seventh, to pay to the Class C Noteholders all amounts of principal outstanding in respect of the Principal Balance of the Class C Notes;	0.00	0.00
H. eighth, to pay to the Class D Noteholders all amounts of principal outstanding in respect of the Principal Balance of the Class D Notes; and	0.00	0.00
I. ninth, in applying any balance in accordance with the Final Redemption Order of Priorities;	0.00	0.00
		0.00

Description	Class A-1 Floating Rate	Class A-2 Floating Rate	Class B Floating Rate	Class C Floating Rate	Class D Floating Rate	Total
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Principal Amounts

Principal remaining at end of period	0.00	7,252,115.99	12,000,000.00	16,000,000.00	4,425,534.27	39,677,650.26
Principal available at start of period	0.00	21,837,979.41	12,000,000.00	16,000,000.00	4,425,534.27	54,263,513.68
Retained principal %	0.00%	33.21%	100.00%	100.00%	100.00%	73.12%

Principal Payments

Principal to be Repaid at next Payment Date	0.00	14,585,863.42	0.00	0.00	0.00	14,585,863.42
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Interest Payments

Security Interest Rate, %	4.66400%	4.71400%	5.18400%	6.28400%	8.28400%	
Interest Payable	0.00	523,299.86	316,224.00	511,098.67	186,360.72	1,536,983.25

Asset Redemptions - For Credit Events**20 December, 2007**

ISIN	Issuer	Transaction Date	Maturity Date	Currency	Initial Par Value	Current Par Value
XS0121598972	Scala Synthetic 2 Ltd.	12 Jun 2003	12 Dec 2005	EUR	5,500,000.00	938,520.00
XS0128348538	Helix Capital (Netherlands) BV	31 Jan 2003	02 May 2006	EUR	9,000,000.00	6,091,363.64
XS0130663882	Helix Capital (Netherlands) BV	31 Jan 2003	11 Jun 2006	EUR	9,000,000.00	7,294,375.00