

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 |



3. Available Funds for Amortisation Priority of Payments

| | | |
|-------|--|---------------|
| (i) | 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 |

| |
|---------------------------------------|
| 5.1 Target Cash Reserve Amount |
|---------------------------------------|

| | | |
|-----|--|---------------------|
| (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 | | Payments | | After payments | |
|------------------------------|-----------------|------------|----------|-----------------------|-----------------|
| Principal Amount Outstanding | Unpaid interest | Principal | Interest | Outstanding principal | Unpaid interest |
| 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 13/12/2003
Issue Date 16/04/2004

| Initial Purchase Price | Applicable Interest Rate | Days | Interest accrued on the Initial Purchase Price | Interest paid on the Initial Purchase Price Previous 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

| | Before payment | | Payments | | After payments | |
|----------------|------------------------------|-----------------|---------------------|---------------------|-----------------------|-----------------|
| | Principal Amount Outstanding | Unpaid interest | Principal | Interest | Outstanding principal | Unpaid interest |
| Class A1 Notes | - | - | - | - | - | - |
| Class A2 Notes | 85.533.187,43 | - | 6.080.843,20 | 1.010.517,59 | 79.452.344,23 | - |
| Class B Notes | 7.246.000,00 | - | - | 96.717,19 | 7.246.000,00 | - |
| Class C Notes | 7.246.000,00 | - | - | 105.050,09 | 7.246.000,00 | - |
| Total | 100.025.187,43 | - | 6.080.843,20 | 1.212.284,87 | 93.944.344,23 | - |

Applicable Interest Rate

4,373000%

| | Amount outstanding | Spread | Interest Rate | Days | Interest Accrued |
|------------------------------------|--------------------|--------|---------------|------|------------------|
| Interest accrued on Class A1 Notes | - | 0,18% | 4,55300% | 92 | - |
| Interest accrued on Class A2 Notes | 85.533.187,43 | 0,25% | 4,62300% | 92 | 1.010.517,59 |
| Interest accrued on Class B Notes | 7.246.000,00 | 0,85% | 5,22300% | 92 | 96.717,19 |
| Interest accrued on Class C Notes | 7.246.000,00 | 1,30% | 5,67300% | 92 | 105.050,09 |