

**Investor Report****FIP Funding S.r.l.****Section I**Real Estate Portfolio

Assets as of Issue Date 28/12/2004

Basket	Number of Properties at Issue Date	Market Value of Properties at Issue Date
1	35	626,683,500.00
2A	179	1,474,701,550.00
2B	159	1,126,255,950.00
3	23	95,126,742.00
Total	396	3,322,767,742.00

* Market Value of "Conferred Property Appraisal + Transferred Property Appraisal" as indicated in Article 1.2 of the Loan Agreement

Assets added after Issue Date

Basket	Number of Properties	Market Value of properties at transfer date	Reason and date of inclusion
1			
2A	5	176,139,000.00	20/10/2005 as a consequence of indemnity for property excluded and full due diligence on certain assets
2B			
3			
Total	5	176,139,000.00	

Assets subsequently excluded after Issue Date

Basket	Number of Properties	Market Value of properties at Issue Date	Market Value of Properties	Reason and date of exclusion
1	0			
2A	6	80,112,879.00	80,112,879.00	20/10/05 not eligible for FIP
2B	1	7,974,000.00	7,974,000.00	20/10/05 not eligible for FIP
3	0			
1	0			
2A	3	7,282,800.00	5,024,000.00	15/01/09 not eligible for FIP
2B	1	423,900.00	492,000.00	15/01/09 not eligible for FIP
3	0			
Total		95,793,579.00	93,602,879.00	



Total portfolio as of 31/12/2011

Basket	Number of Properties	Market Value of Properties ¹
1	31	635,040,000.00
2A	103	1,475,385,000.00
2B	116	984,344,000.00
3	10	73,460,000.00
Total	260	3,168,229,000.00

Sales in the period on 31/12/2011 and ending on 30/06/2012

Basket	Number of Properties	Gross proceeds	Market Value of properties ¹	Market Value of properties at issue date ²
1	1	11,000,000.00	11,000,000.00	8,685,000.00
2A	2	6,300,000.00	4,760,000.00	1,973,790.00
2B	1	2,800,000.00	2,290,000.00	1,647,000.00
3	-	-	-	-
Total	4	20,100,000.00	18,050,000.00	12,305,790.00

Business plan comparison as of 30/06/2012

Basket	Cumulative sales expected (in terms of Market Value at Issue Date)	Cumulative sales actual (in terms of Market Value at Issue Date ²)
1	48,665,654.00	52,956,000.00
2A (**)	398,710,603.00	391,161,728.00
2B	434,283,969.00	209,707,650.00
3	37,256,227.00	27,233,442.00
Total	918,916,453.00	681,058,820.00

1 According to valuation report carried out by Independent Expert on 31/12/2011

2 In case of sale properties subsequently added, market value refers to the transfer date

(*) Market Value of "Conferred Property Appraisal + Transferred Property Appraisal" as indicated in Article 1.2 of the Loan Agreement

(**) Including indemnity received by LBH according to the swap transaction



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Total Portfolio as of 30/06/2012

Basket	Number of Properties	Market Value of properties
1	30	592,710,000.00
2A	101	1,458,245,000.00
2B	115	945,604,000.00
3	10	72,390,000.00
Total	256	3,068,949,000

Significant events affecting properties in the period commencing 31/12/2011 ending 30/06/2012

Event Description	Number of Properties Affected	Market Value of properties affected
Renewal of Lease Agreement	None	
Vacancy Option exercised	0	-
Preemption Right exercised	None	
Extraordinary expenses particularly significant (3)	-	-

3 Expenses in excess of 1% of the Issue Date Market Value of the real estate asset or higher than 10MI



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FIP Accounts

	Amount as of 30/6/2011	Amount received from 31/12/2011 to 30/06/2012	Amount withdrawn in the period from 31/12/2011 to 30/06/2012	Amount as of 30/06/2012
Rent Account	123,988,429.00	124,538,701.00	124,152,656.00	124,374,474.00
Properties Account	49,830,048.00	58,858,792.00	81,937,709.00	26,751,131.00
Indemnity Account	4,100,685.00	0.00	0.00	4,100,685.00
Insurance Account	15,436,626.00	1,395,043.00	18,110.00	16,813,559.00
Total	193,355,788.00	184,792,536.00	206,108,475.00	172,039,849.00



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FIP Funding S.r.l.

Section II

Servicer Report

Loan

Collection Period from January 3, 2012
to July 4, 2012

	A1	A2, B, C
Outstanding Principal Amount at the beginning of the collection period	145,970,845.63	1,328,673,056.78
Principal payments received in the collection period	1,690,871.40	15,390,849.21
Outstanding Principal Amount at the end of the collection period	144,279,974.23	1,313,282,207.57
Interest payments received in the collection period	1,574,076.61	13,857,543.28
Penalties interest payments received in the collection period	-	

	Outstanding Principal Amount at the beginning of the collection period	Principal payments received in the collection period	Outstanding Principal Amount at the end of the collection period
A1	145,970,845.63	1,690,871.40	144,279,974.22
A2	758,453,253.40	8,785,637.37	749,667,616.04
B	285,109,901.69	3,302,605.92	281,807,295.77
C	285,109,901.69	3,302,605.92	281,807,295.77

	Description	Amount
Other collections and payments received in the collection period	-	-

Breakdown of Loan principal payments

received in the Collection Period starting on January 3, 2012

and ending on July 4, 2012

Event	Amount
Scheduled Repayment Amount	9,536,139.08
Mandatory Prepayment Amount	7,545,581.53
Indemnities/Disposal	7,545,581.53
Extended Maturity Amount	-
Clean Up Period Amount	-
Additional Disposal Amount	-
Voluntary Prepayments	-



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Events related to Loan

*Occurred in the Collection Period starting on January 3, 2012
and ending on July 4, 2012*

Disposal Target	none
Acceleration events	none
Withdrawal events	none
Defaults events	none
Other significant events	none

Status of Financial Ratios as of December 27, 2011

ICR	2,57-Satisfied
DSCR	1,03-satisfied

Status of Triggers as of December 27, 2011

Pro Rata Trigger Disposal Target	Not met
Pro Rata Trigger Event	Yes
Cleanup Period	no
Extended Maturity Period	no
Additional Disposal Target/ Additional Test Date	January 15, 2018
Pro Rata Trigger Event	Yes

Section III

Issuer's accounts

	Amount at: 31/12/2011	Amount at: 30/06/2012
Collection Account	90,268,455.87	32,517,523.71
Additional Collection Acct		
Securities Account		
Payments Account	149,518.74	49,903.09

Section IV

Notes

Interest Period starting on: 10/01/2011 ending on: 10/07/2012

Principal

	A1	A2
Outstanding Amount as of Issue Date	600,000,000.00	1,393,560,000.00
Outstanding Amount at the beginning of the Interest Period	145,608,510.00	1,328,639,376.93
Principal payments in the Interest period	1,679,214.00	15,322,359.42
Outstanding amount at the End of the Interest Period	143,929,296.00	1,313,317,017.51

Interest

Assets subsequently excluded after Issue Date

	A1	A2
Rate of Interest in the Interest Period	2.133%	2.063%
Interest amount paid	3,249,383.37	29,179,536.67

Expenses

Expenses Description	Amount	
Due Taxes	16,131.48	
Non Issuer Secured Creditors	-	
Corporate Service Provider	19,792.45	
Fees for the preservation of corporate existence	15,621.89	