

Italian RMBS And Leasing Performance Snapshot

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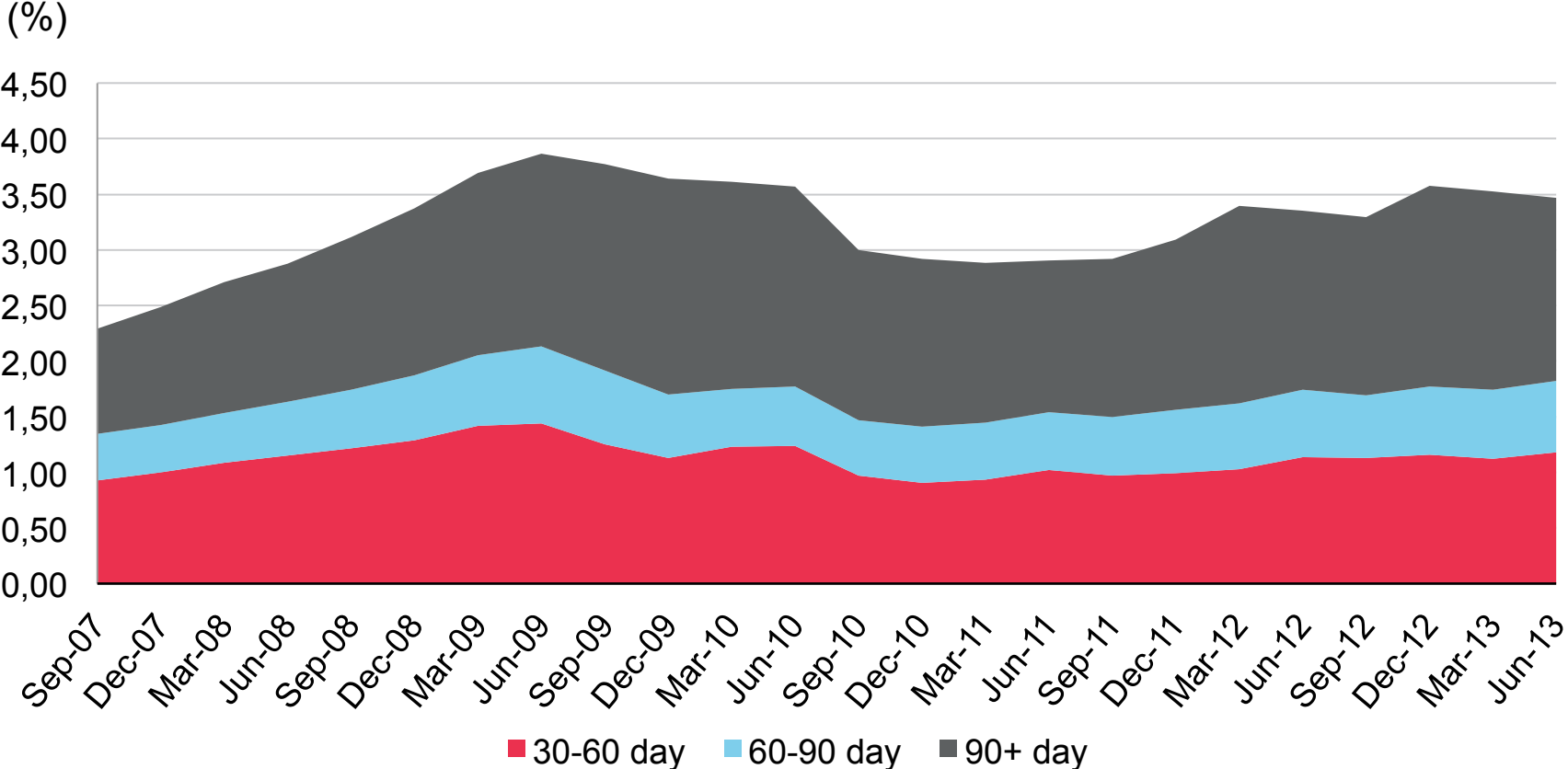
10 October 2013



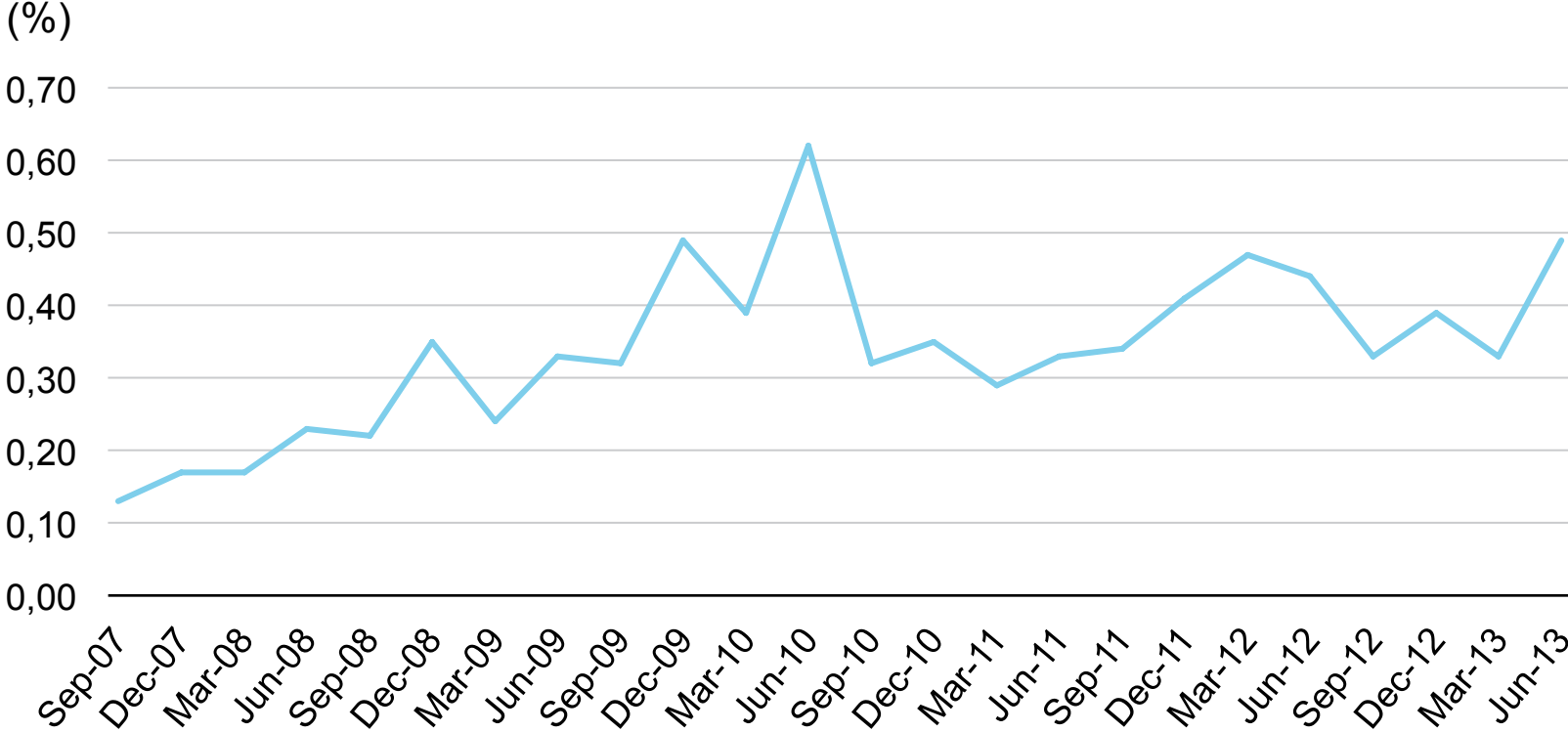
S&P's Italian RMBS Index: Performance Overview

- **Both arrears and periodic defaults remain below the 2009 peaks. Periodic defaults showed signs of deterioration in the last quarter.**
- **Prepayments reached the minimum level since 2007 as a result of low disposable income and tighter credit conditions.**
- **During the last 12 months most of S&P's negative rating actions on Italian RMBS transactions were due to negative actions on dependent counterparties and Italy.**

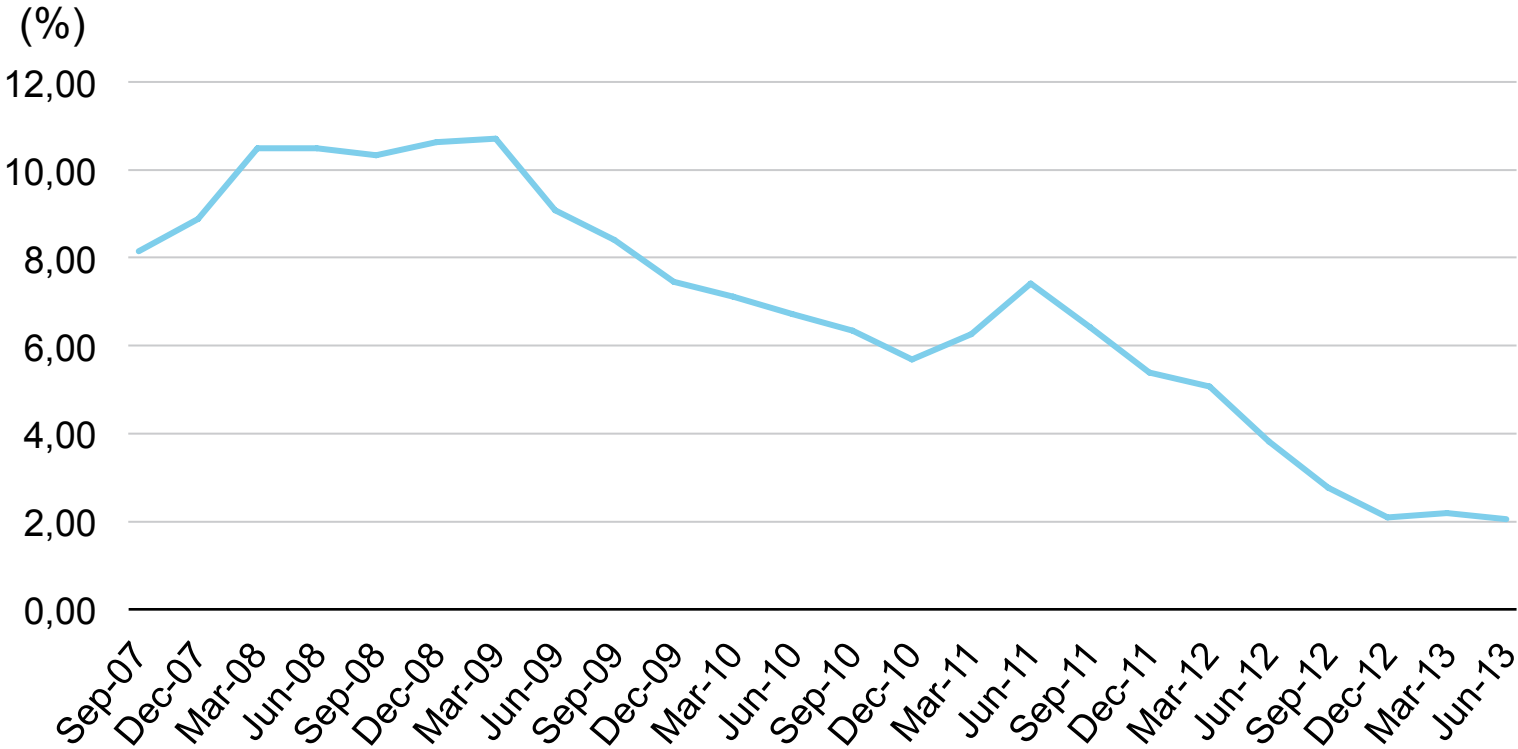
S&P's Italian RMBS Index: 30+ day arrears



S&P's Italian RMBS Index: periodic defaults

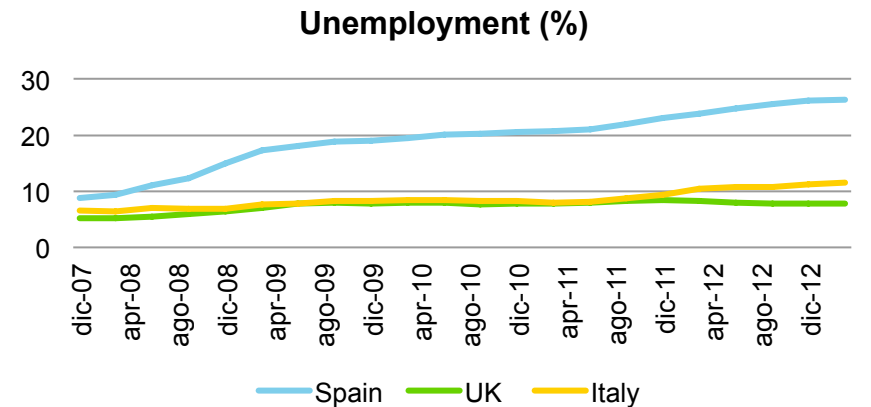
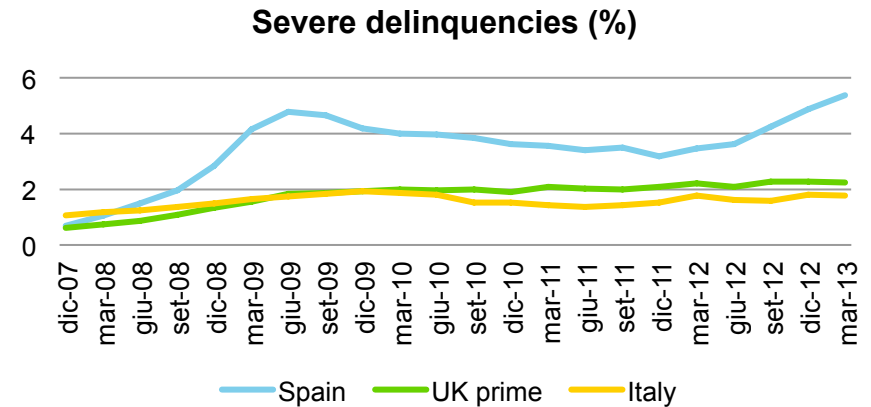


S&P's Italian RMBS Index: prepayments

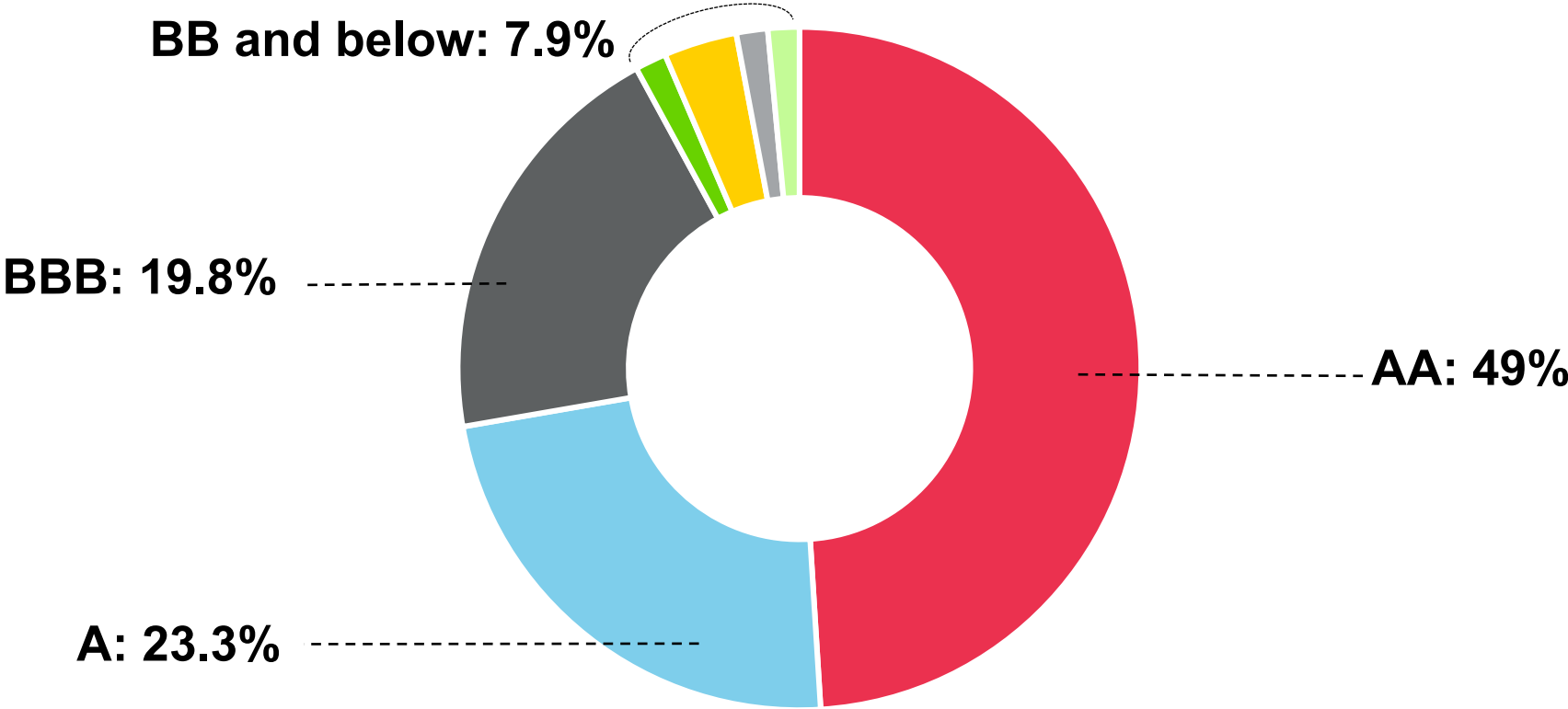


S&P's RMBS Index Comparison: Italy versus UK and Spain

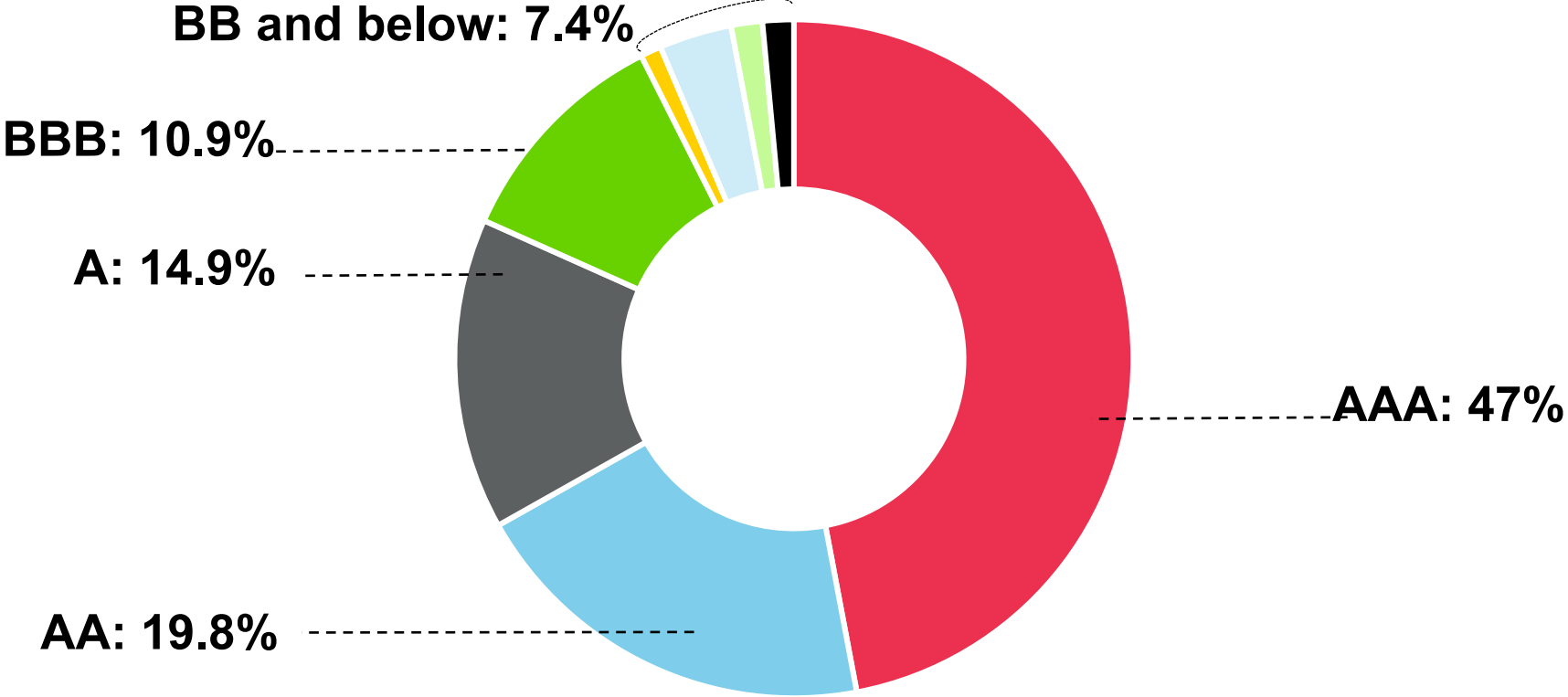
- Delinquencies over 90 days in Italian RMBS deals are lower than those experienced by Spanish and even UK prime deals.
- Performance of Italian RMBS transactions is stable despite the negative trend in unemployment.



Current S&P's Rating Distribution of Italian RMBS Transactions

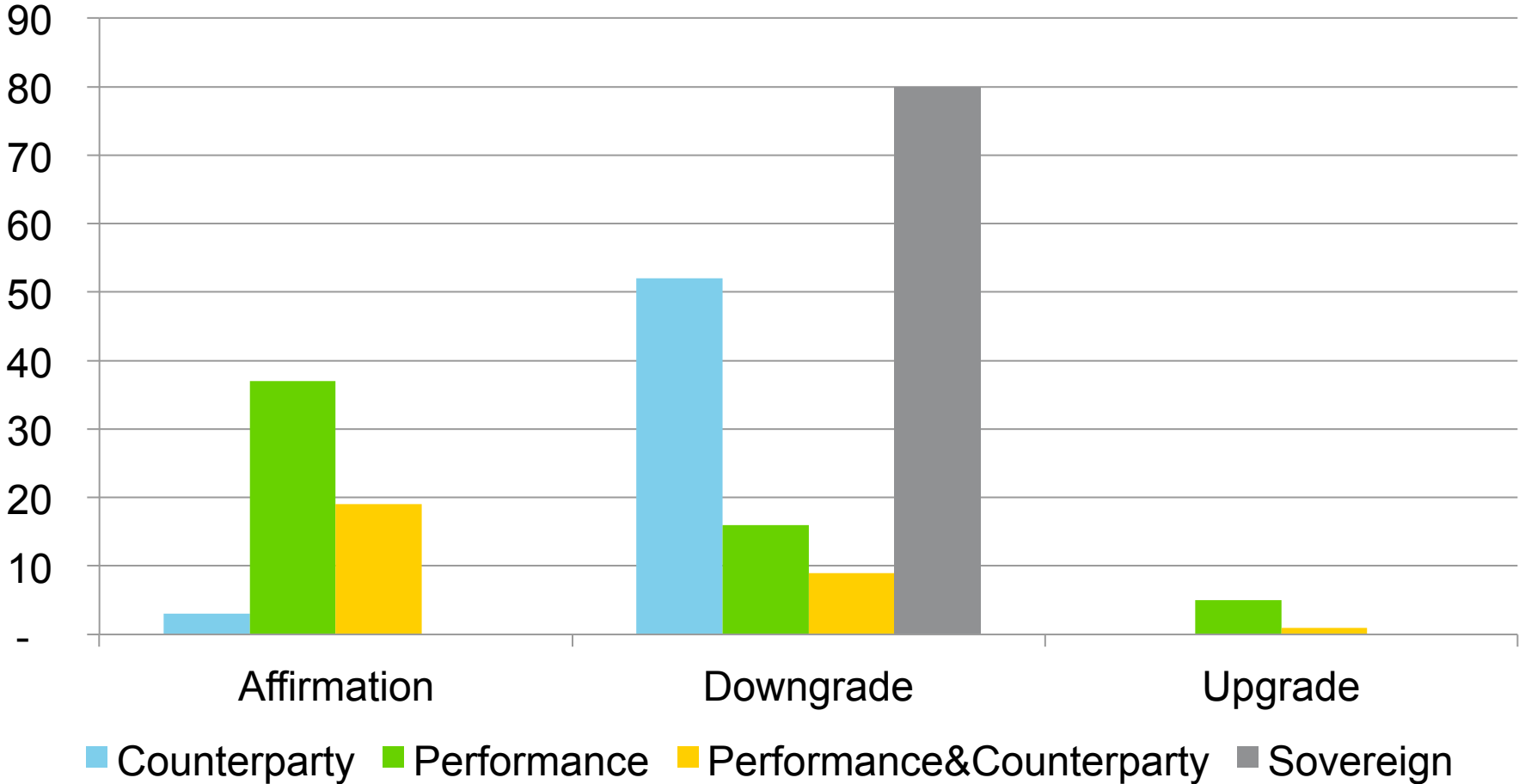


Estimated S&P's Rating Distribution in a AAA scenario*



*If both dependent counterparties and sovereign were rated AAA

S&P's rating actions on Italian RMBS transactions during the last 12 months

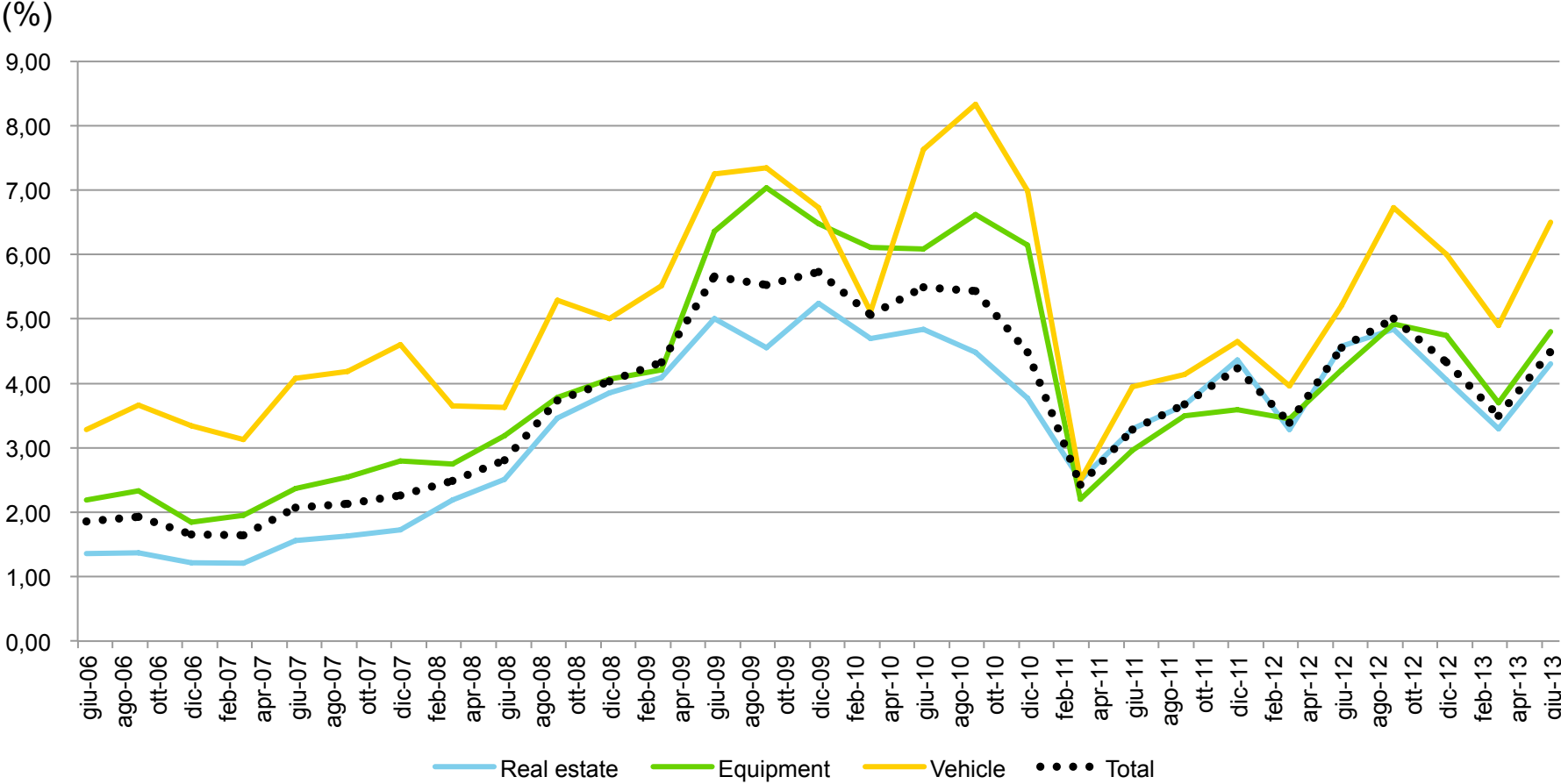


Italian lease transactions

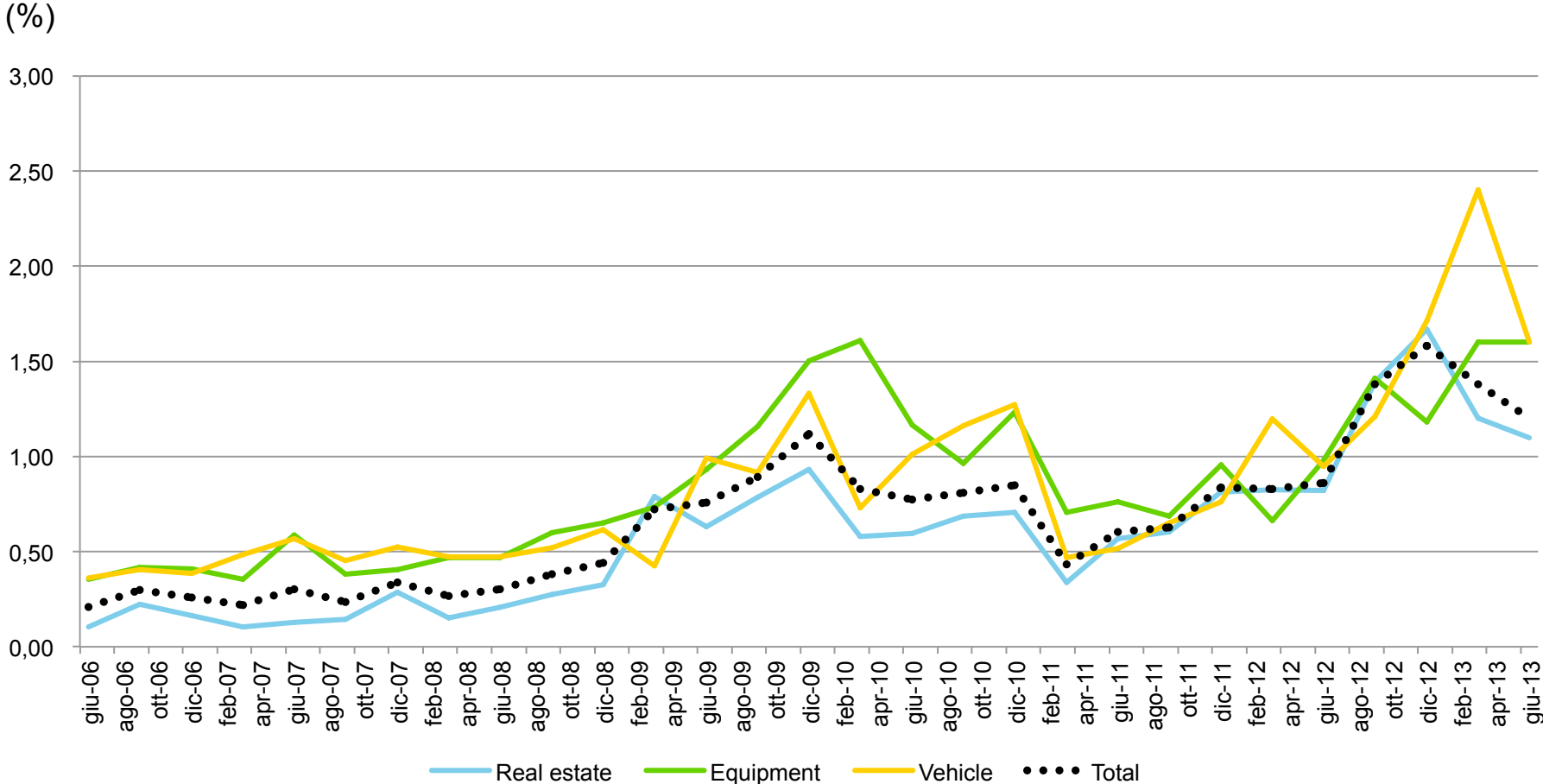
S&P's Italian Leasing Index: Performance Overview

- **Since Q3 2012 30+ day delinquencies remained in the 3.5%-4.5% range.**
- **Periodic defaults are well above the 2009 peaks.**
- **During the last 12 months S&P's negative rating actions on Italian lease transactions were due to collateral performance deterioration and the downgrade of Italy.**

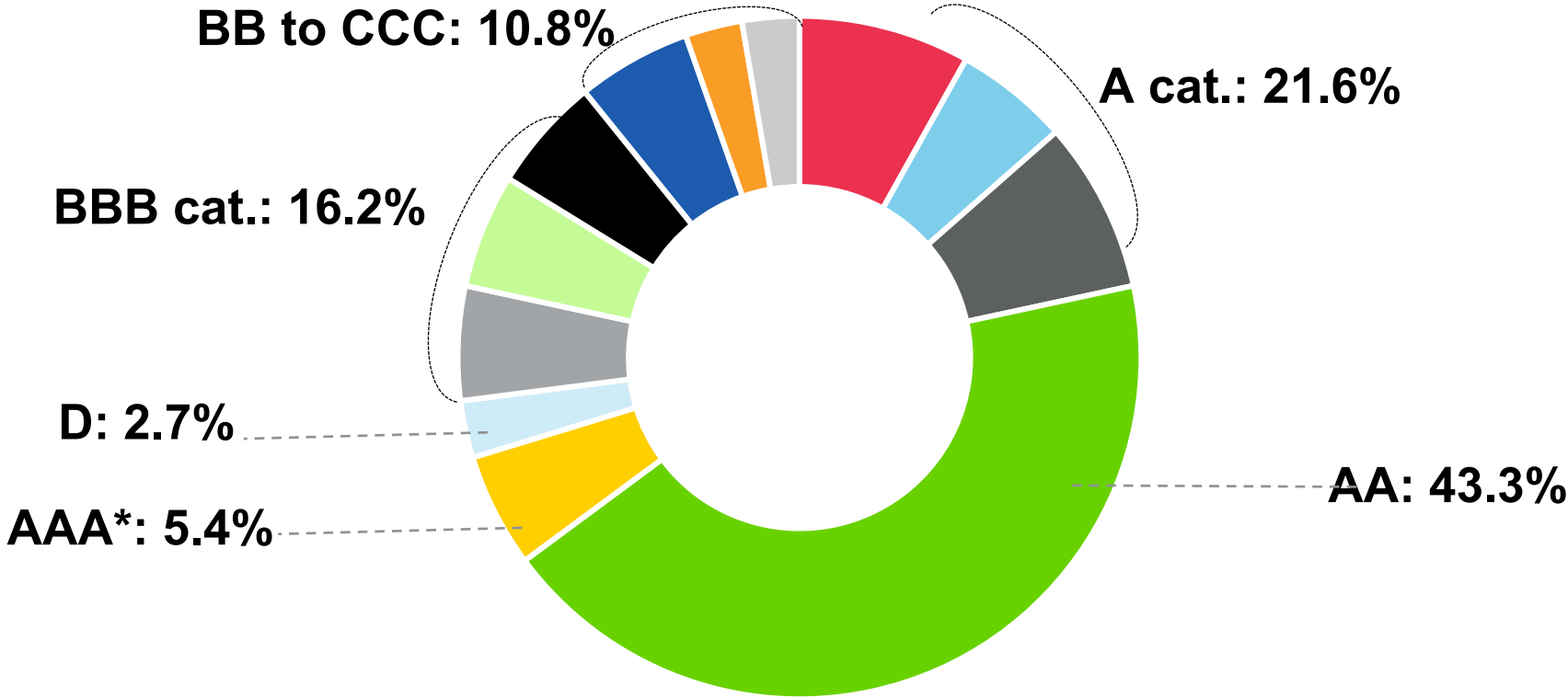
S&P's Italian Leasing Index: 30+ day arrears



S&P's Italian Leasing Index: periodic defaults

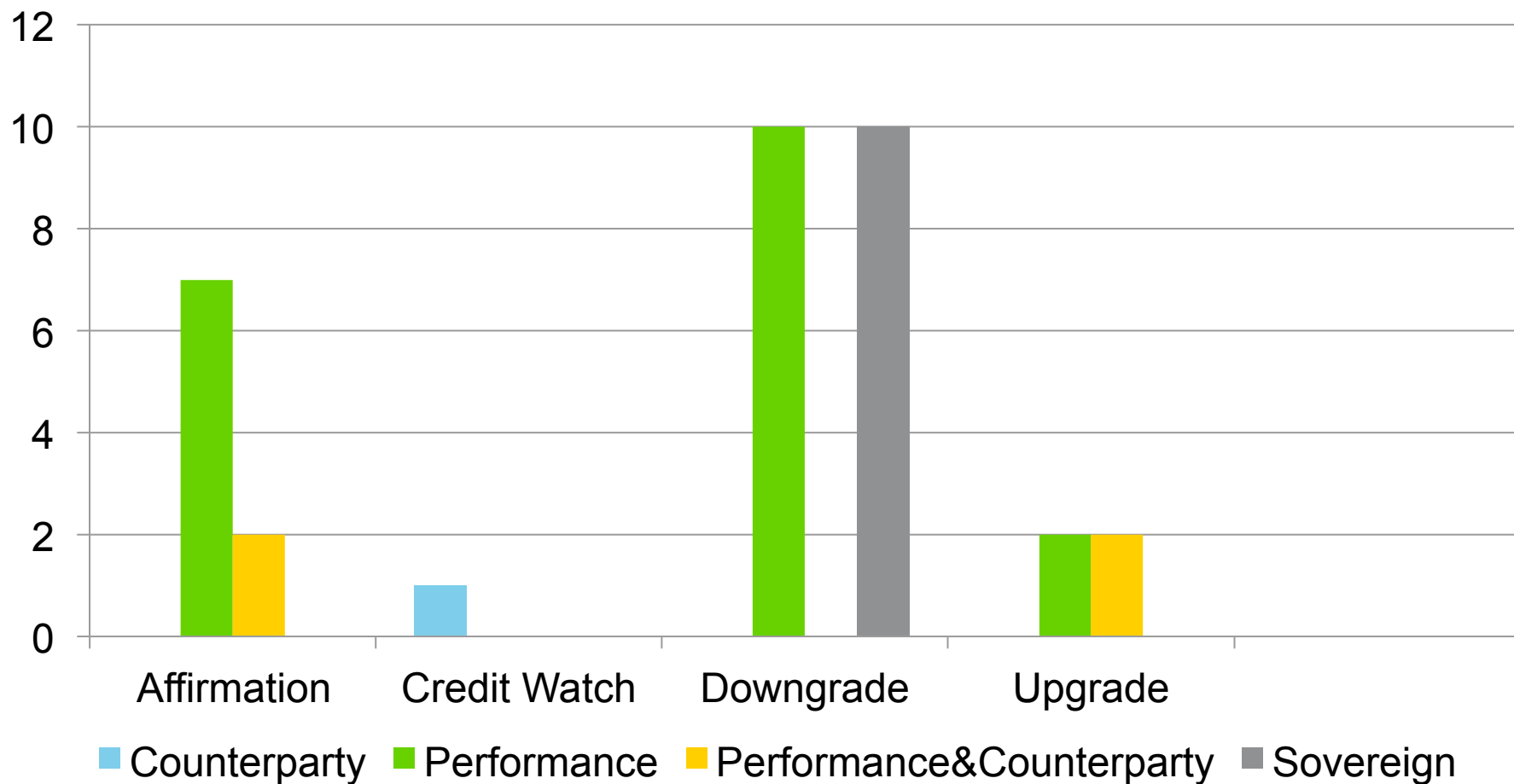


Current S&P's Rating Distribution of Italian Lease Transactions



* Guaranteed by EIF

S&P's rating actions on Italian lease transactions during the last 12 months





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