

<p style="text-align: center;"><b>PMI 2 Finance Srl</b> <b>Quarterly Investors Report</b></p>
---

		Notional Amount	ISIN Code
Class	A	271,000,000	IT0003766109
Class	B	7,000,000	IT0003766117
Class	C	11,400,000	IT0003766125
Class	D	6,200,000	IT0003766133
Class	E	11,705,000	

Section	1	Servicer Report
	2	Monitoring Agent Report
	3	Payment Report
	4	Contacts

**PMI 2 FINANCE Srl - Collateralised Loan Obligations**

**QUARTERLY SERVICER REPORT (SCHEMA DI RENDIMENTO TRIMESTRALE)**

Produced by: [UGC BANCA SPA](#)  
 Contact details: [Narciso.graziani@ugcbanca.unicredit.it](mailto:Narciso.graziani@ugcbanca.unicredit.it)

**Collection period**

Start date 13/01/2006  
 End Date 13/04/2006

**Performing Portfolio (net of prepayments)**

	Initial	Portfolio Outstanding Amount	
		Number	Portfolio Outstanding Amount
Loans		737	307,305,500.00
Obligors		737	
	Current	Portfolio Outstanding Amount	
		Number	Portfolio Outstanding Amount
Loans		729	277,367,541.66
Obligors		729	

**Portfolio Performance**

**A) COLLECTIONS**

	Expected	Actual
Total principal collections	25,517,125.00	28,769,658.31
Total interest collections	3,116,355.38	3,076,532.57
Total collections	28,633,480.38	31,846,190.88
Interest earned on the Collection A/c		3,141.64
Total remittance to Transaction Bank		31,849,332.52
of which principal		28,769,658.31
of which interest		3,079,674.21

**B) DELINQUENCIES**

**OVERDUE LOANS**

	Overdue interest amount	Overdue principal amount	Overdue Amount	Principal overdue as % of initial Outstanding	Principal outstanding not yet due	Number of loans (*)
loans with 1 installment overdue	33,826.48	262,500.00	296,326.48	0.09%	2,887,499.99	8

**DELINQUENT LOANS (Incagli)**

	Overdue interest amount	Overdue principal amount	Overdue Amount	Principal overdue as % of initial Outstanding	Principal outstanding not yet due	Number of loans
loans with 2 installments overdue	13,063.32	62,500.00	75,563.32	0.02%	687,500.00	2
loans with 3 installments overdue	-	-	-	0.00%	-	-
loans with 4 installments overdue	-	-	-	0.00%	-	-

	Total overdue interest amount	Total overdue principal amount	Total overdue amount	Total principal overdue as % of initial Outstanding	Total principal outstanding not yet due	Total number of delinquent loans
	46,889.80	325,000.00	371,889.80	0.11%	3,574,999.99	10

**C) GROSS DEFAULTS (Sofferenze)**

Overdue interest amount at start of the period	Overdue principal amount at start of the period	Total overdue at the start of the period	Number of loans	Principal outstanding not yet due
---	--	---	-----------------	--------------------------------------

(\*)

Una delle posizioni è la Mario Capetta SPA (Rapporto n° 4010022) che si avvale del Decreto Legge n° 202 del 1 ottobre 2005 convertito, con modificazioni, dalla legge 30 novembre 2005, n° 244.

Art. 5 comma 3-bis: "A decorrere dal 1 gennaio 2006, e fino al 31 ottobre 2006, ...(omissis)...; sono altresì sospesi per il predetto periodo i pagamenti delle rate delle operazioni creditizie e di finanziamento."

PMI 2 Finance Srl - Collateralised Loan Obligations  
QUARTERLY PAYMENT REPORT



**Notes payments**

Reference period	12 January 2006 to 12 April 2006
Start date	20/01/2006
End Date	20/04/2006
Payment Date:	20/04/2006
Accrual Beginning Date:	20/01/2006
Accrual Ending Date:	19/04/2006
Calculation Date:	18/04/2006
Reset Rate Effective Date:	18/04/2006
Calculation Period (for current period):	90
Interest basis	Actual/360

		Class A	Class B	Class C	Class D	Class E
Security Class						
ISIN Code		IT0003766109	IT0003766117	IT0003766125	IT0003766133	IT0003766141
Original Rating	Fitch	AAA	AA	BBB	BB	Not Rated
	Moody's	Aaa	Aa2	Baa2	Ba3	Not Rated
	S & P	AAA	AA	BBB	BB	Not Rated
Current Rating	Fitch	AAA	AA	BBB	BB	Not Rated
	Moody's	Aaa	Aa2	Baa2	Ba3	Not Rated
	S & P	AAA	AA	BBB	BB	Not Rated
Currency		EUR	EUR	EUR	EUR	EUR
Total Original Balance		271,000,000	7,000,000	11,400,000	6,200,000	11,705,000
Total Beginning Balance Prior to Distributions		271,000,000	7,000,000	11,400,000	6,200,000	11,705,000
Total Ending Balance Subsequent to Distributions		271,000,000	7,000,000	11,400,000	6,200,000	11,705,000
Total Principal Distributions		0	0	0	0	0
Euribor Rate		2.505%	2.505%	2.505%	2.505%	
Notes Margin		0.160%	0.240%	0.750%	2.500%	
Rate of Interest		2.665%	2.745%	3.255%	5.005%	
Total Interest Distributions		1,805,537.50	48,037.50	92,767.50	77,577.50	
Beginning Principal Factor		1.000	1.000	1.000	1.000	1.000
Ending Principal Factor		1.000	1.000	1.000	1.000	1.000
Total Principal Distributions		0	0	0	0	0
Total Interest and Principal Distributions		1,805,537.50	48,037.50	92,767.50	77,577.50	-

**Issuer available funds**

Interest available funds	#REF!
Principal available funds	28,769,658.31

**Collections**

Total Principal Collections	28,769,658.31
Total Interest Collections	3,076,532.57

**Information on Income from**

**Bank accounts and Investments**

Interest accrued on the Collection account	3,141.64	
Interest accrued on the Transaction Bank accounts		
(i) outstanding taxes of the Issuer	-	#REF!
(ii) (A,B,C) - fees, costs and expenses of the Issuer and Representative of Noteholders	1,500.00	#REF!
(iii) (D) - Amount req to Replemish Expenses Acct upto EUR 10,000	-	#REF!
(iii) fees, costs and expenses of the Paying Agents, the Calculation Agent, the Cash Manager, the Collection Account Bank and the Corporate Services Provider	70,921.09	#REF!
(iv) fee, costs and expenses of the Servicer	27,600.00	#REF!
(v) Swap Counterparty payments	#REF!	#REF!
(vi) Interest on Class A Notes	1,805,537.50	#REF!
(vii) Interest on Class B	48,037.50	#REF!
(viii) Interest on Class C	92,767.50	#REF!
(ix) Interest on Class D	77,577.50	#REF!
(x) Interest on Purchase Price and Rate	-	#REF!
(xi) Transfers to the Issuer Principal Collection Account	-	#REF!
(xii) Payments to the Other Issuer Creditors	-	#REF!
(xiii) Interest on Junior Notes	#REF!	#REF!
(xiv) Transfer to the Principal Collection Amount	#REF!	#REF!

**Pre-Enforcement Principal Priority of Payments:**

Issuer Principal Available Funds	#REF!
(i) Transfer to the Interest Principal Account to make payments under items (i) to (iv) of the Pre-Enforcement Interest Priority of Payments which are not met by Interest Available Funds	-
(ii) Principal payment on Class A	-
(iii) Principal payment on Class B	-
(iv) Interest payments under Class C Notes	-
(v) Principal payments under Class C Notes	-
(vi) Interest payments under Class D Notes	-
(vii) Principal payments under Class D Notes	-
(viii) Swap Counterparty payments	-
(ix and x) Payments to the Originator	-
(xi) Junior Notes Subordinate Interest	-
(xii) Junior Notes Principal	-
(xiii) Junior Notes Additional Return	-

**Ratios and Triggers**

Cumulative Defaults	1.100,000
Initial Portfolio Outstanding Amount	307,305,000
Cumulative Default Rate	0.3600%

Class C Mezzanine Event	9.50%
Breached	N

Class D Mezzanine Event	5.80%
Breached	N

Equity Performance Ratio	91%
--------------------------	-----

Equity Default Trigger	35%
Breached	N

PMI 2 Finance Srl - Collateralised Loan Obligations  
 QUARTERLY MONITORING AGENT REPORT

**Reference date**  
 31 March 2006

**Portfolio composition**

	Initial	Current
Number of Loans	737	729
Principal Amount Outstanding	307,305,500	277,367,541.66
WA Remaining Life of the Portfolio (yrs)	2.7	1.5
WA Remaining Maturity of the Portfolio (yrs)	4.0	2.8
WA Spread Above Euribor (%)	1.52%	1.52%
Largest Obligor Concentration (%)	0.49%	0.50%
Principal Outstanding to Top Ten Obligors	12,250,000	11,229,166.67

**Distribution of Loans by Internal Ratings**

Internal rating class (quantitative module)	Default probability based on UniCredito historical experience for corporate clients based in the North West of Italy (data as at deal closing)	Initial Portfolio Breakdown		Current Portfolio Breakdown	
A	0.02%	3.06%	2.54%		
B	0.08%	5.39%	5.06%		
C	0.14%	7.85%	8.45%		
D	0.35%	37.11%	30.24%		
E	0.87%	39.24%	36.68%		
F	1.70%	7.37%	9.56%		
G	3.51%	0.00%	6.73%		
H	4.86%	0.00%	0.50%		
I	4.41%	0.00%	0.18%		
NC		0.00%	0.05%		
Total					

  

Initial WA default probability	Current WA default probability
0.61%	0.87%

Weighted average Portfolio default  
 probability based on UniCredito  
 historical experience for corporate  
 clients based in the North West of  
 Italy (data as at deal closing)

**Distribution of Loans by S&P Industry Category**

S&P Industry Category	Principal Amount Outstanding	%
1 Industrial equipment	57,202,500	20.62%
2 Conglomerates	57,168,333	20.61%
3 Retailers (except food & drug)	34,176,250	12.32%
4 Building & Development	30,710,417	11.07%
5 Food products	14,295,833	5.15%
6 Chemicals & plastics	12,352,083	4.45%
7 Clothing/textiles	9,900,417	3.57%
8 Surface transport	9,897,917	3.57%
1 Buildings & Real Estate	34,329,167	12.38%
2 Mining, Steel, Iron & Non-precious Metals	32,825,833	11.83%
3 Automobile	30,548,750	11.01%
4 Machinery	24,890,000	8.97%
5 Beverage, Food & Tobacco	19,731,250	7.11%
6 Diversified/Conglomerate Service	15,510,000	5.59%
7 Printing & Publishing	14,745,042	5.32%
8 Chemicals, Plastics & Rubber	13,805,000	4.98%
9 Oil & Gas	10,954,167	3.95%
10 Farming & Agriculture	10,491,667	3.78%
11 Home & Office Furnishings, Housewares, & Durable Consumer P	9,945,833	3.59%
12 Textiles and Leather	9,762,917	3.52%
13 Electronics	8,618,750	3.11%
14 Healthcare, Education & Childcare	7,970,833	2.87%
15 Retail Stores	7,874,167	2.84%
16 Ecological	4,835,417	1.74%
17 Personal Transportation	4,468,750	1.61%
18 Diversified/Conglomerate Manufacturing	3,895,833	1.40%
19 Cargo Transport	3,437,500	1.24%
20 Other Industries	8,726,667	3.15%
	277,367,542	100.0%

**Distribution of Loans by Fitch Industry Category**

Fitch Industry Category	Principal Amount Outstanding	%
1 Metals & Mining	32,825,833	11.83%
2 Building & Materials	31,543,750	11.37%
3 Industrial/Manufacturing	31,444,167	11.34%
4 Automobiles	30,548,750	11.01%
5 Food, Beverage & Tobacco	29,718,750	10.71%
6 Consumer Products	16,390,000	5.91%
7 Chemicals	13,805,000	4.98%
8 Business Services	11,912,083	4.29%
9 Paper & Forest Products	11,032,542	3.98%
10 Energy	10,954,167	3.95%
11 Textiles & Furniture	9,762,917	3.52%
12 Computers & Electronics	8,481,250	3.06%
13 Health Care & Pharmaceuticals	7,970,833	2.87%
14 Transportation	7,906,250	2.85%
15 Supermarkets & Drugstores	7,150,000	2.58%
16 Broadcasting/Media/Cable	3,877,500	1.40%
17 Retail (General)	3,804,167	1.37%
18 Real Estate	2,785,417	1.00%
19 Gaming, Leisure & Entertainment	1,695,833	0.61%
20 Other Industries	3,759,333	1.36%
	277,367,541	100.0%

**Distribution by Spread over Euribor (%)**

	Principal Amount Outstanding	%
0.80%	12,141,667	4.38%
1.00%	15,812,500	5.70%
1.25%	28,315,875	10.21%
1.50%	105,571,667	38.06%
1.75%	115,525,833	41.65%
	277,367,542	100.0%

## **Investor Report Contact Information**

Report prepared by:

Contact name:

phone:

e-mail:

fax:

JPMorgan Chase Bank

Joanna K Elflein

+ 44 207 777 2003

joanna.k.elflein@jpmchase.com

+ 44 207 777 5177