Deutsche Bank

Credico 2 Funding S.r.l.

Investor Report

Euro 1,008,800,000 Senior Asset Backed Floating Rate Notes due 2012
(the *Senior Notes*)
Euro 24,400,000 Class B Asset Backed Floating Rate Notes due 2009
(the *Class B Notes)*
Euro 47,500,000 Class C Asset Backed Floating Rate Notes due 2009
(the *Class C Notes)*
Euro 44,000,000 Class D Asset Backed Floating Rate Notes due 2009
(the *Class D Notes)*

Investor Report Date
03-Dec-04

Interest Payment Date:
30-Nov-04

Interest Period
31-Aug-04
to
30-Nov-04

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Investor Report

Interest Period commencing:	31-Aug-04	Investor Report Date:	03-Dec-04
Interest Period ending:	30-Nov-04		

Note Distributions

Class	Initial Principal Amount Outstanding	Principal Distribution	Principal Amount Outstanding after Distribution	Spread over EURIBOR	Coupon	Current Accrued Interest per Note	Interest Distribution	ISIN
Senior	1,008,800,000	-	1,008,800,000	0.200%	2.315%	5,903,295.84	5,903,295.84	IT0003693725
B	24,400,000	-	24,400,000	0.330%	2.445%	150,792.00	150,792.00	IT0003693733
C	47,500,000	-	47,500,000	0.500%	2.615%	313,975.00	313,975.00	IT0003693741
D	44,000,000	-	44,000,000	1.200%	3.315%	368,720.00	368,720.00	IT0003693758
Total	**1,124,700,000**	**0.00**	**1,124,700,000**			**6,736,782.84**	**6,736,782.84**	

EURIBOR:	2.115%
Number of Days:	91
Day Count Fraction:	Actual/360

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Reference Period Start:	31-Aug-04	Investor Report Date:	03-Dec-04
Reference Period End:	30-Nov-04		
Bond Payment Date:	23-Nov-04		

Bonds that paid interest

ISIN	Issuer	Province	Region	Nominal Amount	Interest Paid
IT0003678072	Crediveneto	Pescara	Abruzzo	70,000,000	175,700.00
IT0003678825	Monastier e del Sile	Brescia	Lombardia	70,000,000	175,700.00
IT0003677801	Trevigiano - Vedelago	Cuneo	Piemonte	70,000,000	175,700.00
IT0003676746	Pordenonese	Como	Lombardia	60,000,000	150,600.00
IT0003677819	San Biagio del Veneto Orientale	Padova	Veneto	50,000,000	125,500.00
IT0003678098	Alta Padovana - Campodarsego	Brescia	Lombardia	40,000,000	100,400.00
IT0003677827	Emil Banca - Bologna	Salerno	Campania	31,000,000	77,810.00
IT0003678189	Fiorentino - Campi Bisenzio	Palermo	Sicilia	30,000,000	75,300.00
IT0003678213	Mantovabanca 1896	Ancona	Marche	30,000,000	75,300.00
IT0003678239	Padana - Leno	Arezzo	Toscana	30,000,000	75,300.00
IT0003677959	Valdarno	Prato	Toscana	30,000,000	75,300.00
IT0003678270	Cesena	Siena	Toscana	25,000,000	62,750.00
IT0003678304	Cherasco	Siena	Toscana	25,000,000	62,750.00
IT0003678403	Forlì	Udine	Friuli Venezia-Giulia	25,000,000	62,750.00
IT0003677843	Impruneta	Verona	Veneto	25,000,000	62,750.00
IT0003678775	Alto Vicentino - Schio	Trapani	Sicilia	20,000,000	50,200.00
IT0003678429	Bolognese (credibo)	Cuneo	Piemonte	20,000,000	50,200.00
IT0003677868	Inzago	Milano	Lombardia	20,000,000	50,200.00
IT0003677967	Ravennate e Imolese	Lodi	Lombardia	20,000,000	50,200.00
IT0003678460	Romano e S. Caterina	Bergamo	Lombardia	20,000,000	50,200.00
IT0003677850	San Giorgio e Valle Agno-Fara Vicentino	Ancona	Marche	20,000,000	50,200.00
IT0003678502	Valmarecchia - Corpolò	Vicenza	Veneto	20,000,000	50,200.00
IT0003677983	Vignole	Brescia	Lombardia	20,000,000	50,200.00
IT0003678106	Alta Brianza - Alzate	Catanzaro	Calabria	15,000,000	37,650.00
IT0003677280	Centroveneto	Udine	Friuli Venezia-Giulia	15,000,000	37,650.00
IT0003678007	Marca	Padova	Veneto	15,000,000	37,650.00
IT0003677314	Masiano	Mantova	Lombardia	15,000,000	37,650.00
IT0003677405	Romagna est	Pisa	Toscana	15,000,000	37,650.00
IT0003677348	Santo Stefano - Martellago	Bari	Puglia	15,000,000	37,650.00
IT0003677942	Sorisole e Lepreno	Bari	Puglia	15,000,000	37,650.00
IT0003677371	Sovicille	Bologna	Emilia-Romagna	15,000,000	37,650.00
IT0003677439	Castellana Grotte	Treviso	Veneto	12,500,000	31,375.00
IT0003677777	Chianciano Terme	Lodi	Lombardia	12,500,000	31,375.00
IT0003677744	Asciano - Siena	Udine	Friuli Venezia-Giulia	10,000,000	25,100.00

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IT0003677496	Bedizzole - Turano Valvestino	Cuneo	Piemonte	10,000,000	25,100.00
IT0003677454	Macerone	Siena	Toscana	10,000,000	25,100.00
IT0003677595	Marcon	Macerata	Marche	10,000,000	25,100.00
IT0003677652	Montepulciano	Brescia	Lombardia	10,000,000	25,100.00
IT0003677686	Pergola	Verona	Veneto	10,000,000	25,100.00
IT0003677629	Pesaro	Bergamo	Lombardia	10,000,000	25,100.00
IT0003677678	Piove di Sacco	Treviso	Veneto	10,000,000	25,100.00
IT0003677611	Romagna Centro	Cuneo	Piemonte	10,000,000	25,100.00
IT0003677710	San Giuseppe - Camerano *	Cosenza	Calabria	5,000,000	12,550.00
IT0003678114	San Giuseppe - Camerano*	Gorizia	Friuli Venezia-Giulia	5,000,000	12,550.00
IT0003677199	Signa	Trapani	Sicilia	10,000,000	25,100.00
IT0003677603	Cartura	Bologna	Emilia-Romagna	8,000,000	20,080.00
IT0003677645	Maremma	Ancona	Marche	8,000,000	20,080.00
IT0003677660	Bene Vagienna	Firenze	Toscana	7,500,000	18,825.00
IT0003676621	Basiliano	Udine	Friuli Venezia-Giulia	7,000,000	17,570.00
IT0003678122	Campiglia dei Berici	Trento	Trentino Alto-Adige	7,000,000	17,570.00
IT0003678767	Aquara	Forli'-Cesena	Emilia-Romagna	5,000,000	12,550.00
IT0003677926	Areapratese	Forli'-Cesena	Emilia-Romagna	5,000,000	12,550.00
IT0003677637	Civitanova Marche e Montecosaro	Bergamo	Lombardia	5,000,000	12,550.00
IT0003678809	Corinaldo	Bologna	Emilia-Romagna	5,000,000	12,550.00
IT0003677934	Creta	Milano	Lombardia	5,000,000	12,550.00
IT0003677728	Ghisalba	Milano	Lombardia	5,000,000	12,550.00
IT0003678783	Picena - Castignano	Crotone	Calabria	5,000,000	12,550.00
IT0003678791	Ripatransone	Enna	Sicilia	5,000,000	12,550.00
IT0003677702	Rivarolo Mantovano	Como	Lombardia	5,000,000	12,550.00
IT0003677900	Rivolta d'Adda e Agnadello	Forli'-Cesena	Emilia-Romagna	5,000,000	12,550.00
IT0003678833	Arborea	Vibo Valentia	Calabria	3,000,000	7,530.00
IT0003677736	Bari	Perugia	Umbria	3,000,000	7,530.00
IT0003678841	Basso Veronese - Carpi	Grosseto	Toscana	3,000,000	7,530.00
IT0003676712	Carnia e Gemonese	Crotone	Calabria	3,000,000	7,530.00
IT0003677793	Cascia di Reggello	Cosenza	Calabria	3,000,000	7,530.00
IT0003677751	Gaudiano di Lavello	Pesaro e Urbino	Marche	3,000,000	7,530.00
IT0003676605	Lucinico Farra e Capriva	Campobasso	Molise	3,000,000	7,530.00
IT0003678817	Rifiano - Caines	Treviso	Veneto	3,000,000	7,530.00
IT0003677876	Sassano	Palermo	Sicilia	3,000,000	7,530.00
IT0003677785	Suasa	Siena	Toscana	3,000,000	7,530.00
IT0003678130	Metauro	Bologna	Emilia-Romagna	2,500,000	6,275.00
IT0003678148	Monterenzio	Rimini	Emilia-Romagna	2,500,000	6,275.00
IT0003677918	Verolavecchia	Ancona	Marche	2,500,000	6,275.00
IT0003677892	Anghiari e Stia	Ancona	Marche	2,000,000	5,020.00
IT0003678163	Canavese	Brescia	Lombardia	2,000,000	5,020.00
IT0003678155	San Calogero	Rovigo	Veneto	2,000,000	5,020.00
IT0003678031	Mantignana	Ascoli Piceno	Marche	1,000,000	2,510.00
IT0003678171	Casalgrasso e Sant'Albano Stura	Ascoli Piceno	Marche	500,000	1,255.00
IT0003678056	Prealpi - Tarzo	Trento	Trentino Alto-Adige	500,000	1,255.00
IT0003676738	Udine	Padova	Veneto	500,000	1,255.00

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Reference Period End:	30-Nov-04		
Bond Payment Date:	23-Nov-04		

Bonds that paid principal

ISIN	Issuer	Province	Region	Nominal Amount	Principal Paid

No bonds have paid principal during the period.

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Bonds that have defaulted

ISIN	Issuer	Province	Region	Nominal Amount

No bonds have defaulted during the period.

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Bond Payment Date:	23-Nov-04		

Bonds that have been disposed of

ISIN	Issuer	Province	Region	Nominal Amount	Recovery

No bonds have been disposed of during the period

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Investor Report

Interest Period commencing: 31-Aug-04 Investor Report Date: 03-Dec-04
Interest Period ending: 30-Nov-04

Account Bank Statement

Nr.	Name	Balance as at the end of the previous Interest Period	Payments in	Payments out	Securities credited	Securities debited	Balance as at the end of the last Interest Period
35177	Expenses Reserve Account	1,739,523.90	2,926.82	1,502,295.18	-	-	240,155.54
35178	Reserve Fund Account	251,690.00	632,958.40	198.29	-	-	884,450.11
35179	Interest Account	-	7,430,455.83	7,430,455.83	-	-	-
35180	Principal Account	-	31.64	31.64	-	-	-
35181	Equity Capital Account	10,000.00	15.01	15.01	-	-	10,000.00

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Investor Report

Interest Period commencing:	31-Aug-04	Investor Report Date:	03-Dec-04
Interest Period ending:	30-Nov-04		

Waterfall		**Amount**
	Interest Available Funds	7,433,580.94
	Item	
(i)	in or towards satisfaction of any and all outstanding fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders or any appointee thereof;	2,930.96
(ii)	in or towards satisfaction, pro rata and pari passu, of any and all outstanding taxes due and payable by the Issuer (to the extent that amounts standing to the credit of the Expenses Reserve Account are insufficient to pay such costs and to the extent not paid by the Financing Bank under the Letter of Undertaking);	-
(iii)	(a) any and all outstanding fees, costs, liabilities and any other expenses to be paid in order to preserve the corporate existence of the Issuer, to maintain it in good standing, to comply with applicable legislation and to fulfil obligations to third parties (not being Other Issuer Creditors) incurred in the course of the Issuer's business (to the extent that amounts standing to the credit of the Expenses Reserve Account are insufficient to pay such costs and to the extent not paid by the Financing Bank under the Letter of Undertaking);	-
	(b) any and all outstanding fees, costs, expenses and taxes required to be paid in connection with the listing, deposit or rating of the Notes, or any notice to be given to the Noteholders or the other parties to the Transaction Documents (to the extent that amounts standing to the credit of the Expenses Reserve Account are insufficient to pay such costs); and	-
	(c) the amount necessary to replenish the Expenses Reserve Account up to the Retention Amount;	-
(iv)	in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of any and all outstanding fees, costs and expenses of and all other amounts due and payable to the Italian Paying Agent, the Principal Paying Agent, the Listing and Luxembourg Paying Agent, the Agent Bank, the Computation Agent, the Corporate Services Provider, the Servicer, the Back-up Servicer, the Account Bank and the Custodian, each under the Transaction Documents to which it is a party;	61,107.03
(v)	in or towards payment, pro rata and pari passu, of all amounts of interest due and payable on the Senior Notes;	5,903,295.84

(vi)	(up until but excluding the Expected Redemption Date) in or towards reduction of the Senior Notes Principal Deficiency Ledger to zero by crediting such amount to and/or retaining such amount in the Principal Account;	-
(vii)	in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of all amounts due and payable to each of the Senior Notes Joint Lead Managers under the terms of the Senior Notes Subscription Agreement;	-
(viii)	in or towards satisfaction of any amount due to the Financing Bank under the Letter of Undertaking;	-
(ix)	in or towards payment, pro rata and pari passu, of all amounts of interest due and payable on the Class B Notes;	150,792.00
(x)	(up until but excluding the Expected Redemption Date) in or towards reduction of the Class B Notes Principal Deficiency Ledger to zero by crediting such amount to and/or retaining such amount in the Principal Account;	-
(xi)	in or towards payment, pro rata and pari passu, of all amounts of interest due and payable on the Class C Notes;	313,975.00
(xii)	(up until but excluding the Expected Redemption Date) in or towards reduction of the Class C Notes Principal Deficiency Ledger to zero by crediting such amount to and/or retaining such amount in the Principal Account;	-
(xiii)	in or towards payment, pro rata and pari passu, of all amounts of interest due and payable on the Class D Notes;	368,720.00
(xiv)	(up until but excluding the Expected Redemption Date) in or towards reduction of the Class D Notes Principal Deficiency Ledger to zero by crediting such amount to and/or retaining such amount in the Principal Account;	-
(xv)	(up until but excluding the Expected Redemption Date) in or towards reduction of the Junior Notes Principal Deficiency Ledger to zero by crediting such amount to and/or retaining such amount in the Principal Account;	-
(xvi)	up until but excluding the Interest Payment Date on which the Rated Notes of all Classes will be redeemed in full, to credit the Reserve Fund Account with the amount required, if any, such that the balance of the Reserve Fund Account equals the Target Reserve Amount;	632,760.11
(xvii)	in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement;	-
(xviii)	in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of any and all outstanding fees, costs, liabilities and any other expenses to be paid to fulfil obligations to any Other Issuer Creditor incurred in the course of the Issuer's business in relation to this Securitisation (other than amounts already provided	-

	for in this Pre-Enforcement Interest Priority of Payments);	
(xix)	(a) up until, but excluding, the Interest Payment Date on which the Rated Notes of all Classes will be redeemed in full, to credit any residual amount to the Reserve Fund Account; or	-
	(b) on the Interest Payment Date on which the Rated Notes will be redeemed in full and on each Interest Payment Date thereafter, in or towards payment, pro rata and pari passu, of all amounts of interest due and payable on the Junior Notes (other than the Junior Notes Additional Return); and	-
(xx)	in or towards payment, pro rata and pari passu, of the Junior Notes Additional Return (if any) due and payable on the Junior Notes,	-

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Interest Period commencing:	31-Aug-04	Investor Report Date:	03-Dec-04
Interest Period ending:	30-Nov-04		

Principal Available Funds

	Item	
(i)	in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Senior Notes, until repayment in full of the Senior Notes;	-
(ii)	in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of all amounts due and payable to each of the Senior Notes Joint Lead Managers under the terms of the Senior Notes Subscription Agreement;	-
(iii)	in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Class B Notes, until repayment in full of the Class B Notes;	-
(iv)	in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Class C Notes, until repayment in full of the Class C Notes;	-
(v)	in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Class D Notes, until repayment in full of the Class D Notes;	-
(vi)	in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Junior Notes, until repayment in full of the Junior Notes; and	-
(vii)	in or towards satisfaction, pro rata and pari passu, of the Junior Notes Additional Return (if any) due and payable on the Junior Notes.	-

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Investor Report

Interest Period commencing:	31-Aug-04	Investor Report Date:	03-Sep-04
Interest Period ending:	30-Nov-04		

Procedures

Change of Name

Merger

Acquisition

Judicial Proceedings

Any other relevant event relating to Bonds issuers