Deutsche Bank

Credico Funding 2 S.r.l.
Payments 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 2012
(the *Class B Notes)*
Euro 47,500,000 Class C Asset Backed Floating Rate Notes due 2012
(the *Class C Notes)*
Euro 44,000,000 Class D Asset Backed Floating Rate Notes due 2012
(the *Class D Notes)*

Payments Report Date:
27-Aug-04

Interest Payment Date:
31-Aug-04

Collection Period:
26-Jul-04 to 24-Aug-04

Credico Funding 2 S.r.l.

Payment Report

Collection Period commencing:	26-Jul-04	Payment Report Date:	27-Aug-04
Collection Period ending:	24-Aug-04		

Waterfall		Amount
	Interest Available Funds	2,899,909.50
	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;	1,159.50
(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; **(Refer attached for breakdown)**	20,197.30
(v)	in or towards payment, pro rata and pari passu, of all amounts of interest due and payable on the Senior Notes;	2,301,072.80
(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;	58,828.40
(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;	122,597.50
(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;	144,364.00
(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;	251,690.00
(xvii)	in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement;	-

Credico Funding 2 S.r.l.

Payment Report

Collection Period commencing:	26-Jul-04	Payment Report Date:	27-Aug-04
Collection Period ending:	24-Aug-04		

Waterfall		**Amount**
(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,	-

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.	-

Credico Funding 2 S.r.l.

Payment Report (2)

Collection Period commencing:	26-Jul-04	Payment Report Date:	27-Aug-04
Collection Period ending:	24-Aug-04		

We hereby request that the following payments are made from the Issuer

	Item	Amount
(a)	**Expenses** Please make the following payments from the Interest a/c No. 460 00 035179 on Interest Payment Date.	
i)	Representative of Noteholders *Pay to: Deutsche Bank AG Frankfurt* *SWIFT: DEUTDEFF* *Account no.: 92681450000* *Account of: DB UK Bank Limited* *Reference: CTAS/Credico 2*	1,159.50
iv)	**Broken down as follows:**	
	Administration Fee *Pay to: Deutsche Bank AG Frankfurt* *SWIFT: DEUTDEFF* *Account no.: 925799900* *Account of: Deutsche Bank AG London* *Reference: CTAS/Credico 2*	2,319.00
	Servicer Fees *Pay to: Iccrea Banca* *ABI 08000* *CAB 03200* *Account No. 99999*	11,595.00
	Back-up Servicer Fees *UGC Banca SpA* *ABI 10639* *CAB 11700* *Account No. 99999*	5,100.00
	Custodian Fees *Pay to: Iccrea Banca* *ABI 08000* *CAB 03200* *Account No. 99999*	1,159.50
	Account taxes *Transfer to Equity Capital Account No. 460 00 035181*	23.80
(b)	Reserve Account Funding	
	Please transfer from Interest Account No. 460 00 035179 to Reserve Fund Account No. 460 00 035178 on Interest Payment Date	251,690.00