Deutsche Bank

Credico Funding S.r.l.

Investor Report

Euro 742,810,000 Class A Asset Backed Floating Rate Notes due 2009
(the *Class A Notes)*

Euro 26,690,000 Class B Asset Backed Floating Rate Notes due 2009
(the *Class B Notes)*

Euro 26,690,000 Class C Asset Backed Floating Rate Notes due 2009
(the *Class C Notes)*

Euro 44,480,000 Class D Asset Backed Floating Rate Notes due 2009
(the *Class D Notes)*

Euro 22,240,000 Class E Asset Backed Floating Rate Notes due 2009
(the *Class E Notes)*

Euro 26,690,000 Class F Asset Backed Floating Rate Notes due 2009
(the *Class F Notes)*

Investor Report Date
19-Jun-06

Interest Payment Date:
10-Jun-06

Interest Period
10-Mar-06
to
10-Jun-06

Credico Funding S.r.l.

Investor Report

Interest Period commencing: 10-Mar-06 Investor Report Date: 19-Jun-06
Interest Period ending: 10-Jun-06

Note Distributions

Class	Initial Principal Amount Outstanding	Principal Distribution	Principal Amount Outstanding after Distribution	Spread over 3m EURIBOR	Coupon	Current Accrued Interest per Note	Interest Distribution	ISIN
A	742,810,000	0.00	742,810,000	0.230%	2.924%	5,550,276.32	5,550,276.32	IT0003262547
B	26,690,000	0.00	26,690,000	0.330%	3.024%	206,260.32	206,260.32	IT0003262554
C	26,690,000	0.00	26,690,000	0.380%	3.074%	209,676.64	209,676.64	IT0003262562
D	44,480,000	0.00	44,480,000	0.500%	3.194%	363,045.76	363,045.76	IT0003262570
E	22,240,000	0.00	22,240,000	1.200%	3.894%	221,310.24	221,310.24	IT0003262588
F	26,690,000	0.00	26,690,000	3.000%	5.694%	388,366.19	388,366.19	IT0003262596
Total	**889,600,000**	**0.00**	**889,600,000**			**6,938,935.47**	**6,938,935.47**	

3m EURIBOR: 2.694%

Number of Days: 92

Day Count Fraction: Actual/360

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Interest Period ending: 10-Jun-06

Bonds that paid interest

ISIN	Issuer	Province	Region	Nominal Amount	Interest Paid
IT0003210611	BCC ABRUZZESE - CAPPELLE SUL TAVO	Pescara	Abruzzo	7,700,000	62,063.71
IT0003211080	BCC AGRO BRESCIANO	Brescia	Lombardia	2,500,000	20,150.56
IT0003210942	BCC ALBA, LANGHE E ROERO	Cuneo	Piemonte	500,000	4,030.11
IT0003210371	BCC ALTA BRIANZA	Como	Lombardia	23,800,000	191,833.29
IT0003210595	BCC ALTA PADOVANA	Padova	Veneto	20,000,000	161,204.44
IT0003210553	BCC ALTA VALLE TROMPIA	Brescia	Lombardia	2,500,000	20,150.56
IT0003210330	BCC ALTAVILLA SILENTINA E CALABRITTO	Salerno	Campania	12,500,000	100,752.78
IT0003210439	BCC ALTOFONTE	Palermo	Sicilia	1,000,000	8,060.22
IT0003211544	BCC ANCONA	Ancona	Marche	5,000,000	40,301.11
IT0003210447	BCC ANGHIARI E STIA	Arezzo	Toscana	15,000,000	120,903.33
IT0003210652	BCC AREA PRATESE	Prato	Toscana	15,000,000	120,903.33
IT0003210488	BCC ASCIANO	Siena	Toscana	2,500,000	20,150.56
IT0003210876	BCC BANCA VALDICHIANA	Siena	Toscana	2,500,000	20,150.56
IT0003210496	BCC BASILIANO	Udine	Friuli Venezia-Giulia	5,000,000	40,301.11
IT0003210686	BCC BASSO VERONESE	Verona	Veneto	2,500,000	20,150.56
IT0003210264	BCC BELICE	Trapani	Sicilia	5,000,000	40,301.11
IT0003210504	BCC BENE VAGIENNA	Cuneo	Piemonte	5,000,000	40,301.11
IT0003210512	BCC BINASCO	Milano	Lombardia	5,000,000	40,301.11
IT0003210249	BCC BORGHETTO LODIGIANO	Lodi	Lombardia	5,100,000	41,107.13
IT0003210934	BCC CALCIO E COVO	Bergamo	Lombardia	10,300,000	83,020.29
IT0003211692	BCC CAMERANO	Ancona	Marche	5,100,000	41,107.13
IT0003210587	BCC CAMPIGLIA DEI BERICI	Vicenza	Veneto	3,000,000	24,180.67
IT0003210991	BCC CAMUNA	Brescia	Lombardia	10,000,000	80,602.22
IT0003210272	BCC CARLOPOLI	Catanzaro	Calabria	1,000,000	8,060.22
IT0003211494	BCC CARNIA	Udine	Friuli Venezia-Giulia	1,000,000	8,060.22
IT0003210710	BCC CARTURA	Padova	Veneto	5,000,000	40,301.11
IT0003210223	BCC CASALMORO E BOZZOLO	Mantova	Lombardia	23,800,000	191,833.29
IT0003210728	BCC CASCINA	Pisa	Toscana	10,300,000	83,020.29
IT0003210736	BCC CASSANO DELLE MURGE	Bari	Puglia	500,000	4,030.11
IT0003210744	BCC CASTELLANA GROTTE	Bari	Puglia	12,900,000	103,976.87
IT0003210751	BCC CASTENASO	Bologna	Emilia-Romagna	2,500,000	20,150.56
IT0003211338	BCC CENTROMARCA	Treviso	Veneto	5,000,000	40,301.11

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Bonds that paid interest

ISIN	Issuer	Province	Region	Nominal Amount	Interest Paid
IT0003210355	BCC CENTROPADANA	Lodi	Lombardia	2,500,000	20,150.56
IT0003211742	BCC CERVIGNANO E ALTO FRIULI	Udine	Friuli Venezia-Giulia	1,000,000	8,060.22
IT0003210843	BCC CHERASCO	Cuneo	Piemonte	15,400,000	124,127.42
IT0003210819	BCC CHIANCIANO TERME	Siena	Toscana	2,000,000	16,120.44
IT0003210884	BCC CIVITANOVA MARCHE - MONTECOSARO	Macerata	Marche	10,000,000	80,602.22
IT0003211270	BCC COLLI MORENICI DEL GARDA	Brescia	Lombardia	23,500,000	189,415.22
IT0003210157	BCC CREDIVENETO	Verona	Veneto	12,900,000	103,976.87
IT0003211619	BCC DELLA BERGAMASCA	Bergamo	Lombardia	15,400,000	124,127.42
IT0003211734	BCC DELLA MARCA	Treviso	Veneto	5,100,000	41,107.13
IT0003210637	BCC DI CARAGLIO, DEL CUNEESE E DELLA RIVIERA DEI FIORI	Cuneo	Piemonte	5,100,000	41,107.13
IT0003210967	BCC DIPIGNANO	Cosenza	Calabria	2,500,000	20,150.56
IT0003210983	BCC DOBERDO' DEL LAGO	Gorizia	Friuli Venezia-Giulia	1,500,000	12,090.33
IT0003211718	BCC EGUSEA	Trapani	Sicilia	3,000,000	24,180.67
IT0003210181	BCC EMILBANCA	Bologna	Emilia-Romagna	20,600,000	166,040.58
IT0003211031	BCC FILOTTRANO	Ancona	Marche	10,300,000	83,020.29
IT0003210579	BCC FIORENTINO	Firenze	Toscana	23,500,000	189,415.22
IT0003211056	BCC FIUMICELLO E AIELLO DEL FRIULI	Udine	Friuli Venezia-Giulia	7,700,000	62,063.71
IT0003210256	BCC FOLGARIA	Trento	Trentino Alto-Adige	7,000,000	56,421.56
IT0003211064	BCC FORLI'	Forli'-Cesena	Emilia-Romagna	16,000,000	128,963.56
IT0003211072	BCC GATTEO	Forli'-Cesena	Emilia-Romagna	8,000,000	64,481.78
IT0003211106	BCC GHISALBA	Bergamo	Lombardia	6,100,000	49,167.36
IT0003211536	BCC IMOLESE	Bologna	Emilia-Romagna	2,000,000	16,120.44
IT0003210314	BCC INTERPROVINCIALE LOMBARDO	Milano	Lombardia	10,000,000	80,602.22
IT0003211122	BCC INZAGO	Milano	Lombardia	10,000,000	80,602.22
IT0003211130	BCC ISOLA DI CAPO RIZZUTO	Crotone	Calabria	2,500,000	20,150.56
IT0003211635	BCC LA RISCOSSA DI REGALBUTO	Enna	Sicilia	10,300,000	83,020.29
IT0003211148	BCC LEZZENO	Como	Lombardia	1,000,000	8,060.22
IT0003211155	BCC MACERONE	Forli'-Cesena	Emilia-Romagna	10,000,000	80,602.22
IT0003210132	BCC MAIERATO	Vibo Valentia	Calabria	500,000	4,030.11
IT0003211163	BCC MANTIGNANA	Perugia	Umbria	2,500,000	20,150.56
IT0003211197	BCC MAREMMA GROSSETANA	Grosseto	Toscana	10,000,000	80,602.22
IT0003211759	BCC MEDIA MAGNA GRECIA	Crotone	Calabria	2,500,000	20,150.56
IT0003210165	BCC MEDIOCRATI	Cosenza	Calabria	5,100,000	41,107.13

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Bonds that paid interest

ISIN	Issuer	Province	Region	Nominal Amount	Interest Paid
IT0003211288	BCC METAURO SOCIETA'	Pesaro e Urbino	Marche	5,000,000	40,301.11
IT0003210298	BCC MOLISE	Campobasso	Molise	5,100,000	41,107.13
IT0003210207	BCC MONASTIER E DEL SILE	Treviso	Veneto	15,000,000	120,903.33
IT0003211643	BCC MONTEMAGGIORE BELSITO	Palermo	Sicilia	1,000,000	8,060.22
IT0003211221	BCC MONTEPULCIANO	Siena	Toscana	5,000,000	40,301.11
IT0003211262	BCC MONTERENZIO	Bologna	Emilia-Romagna	1,500,000	12,090.33
IT0003210892	BCC OSPEDALETTO DI CORIANO	Rimini	Emilia-Romagna	1,600,000	12,896.36
IT0003211296	BCC OSTRA	Ancona	Marche	2,500,000	20,150.56
IT0003211304	BCC OSTRA VETERE	Ancona	Marche	5,100,000	41,107.13
IT0003210405	BCC PADANA	Brescia	Lombardia	500,000	4,030.11
IT0003211700	BCC PADANA ORIENTALE	Rovigo	Veneto	5,100,000	41,107.13
IT0003210777	BCC PICENA	Ascoli Piceno	Marche	15,500,000	124,933.44
IT0003210389	BCC PICENA TRUENTINA	Ascoli Piceno	Marche	7,700,000	62,063.71
IT0003210322	BCC PINETANA FORNACE E SEREGNANO	Trento	Trentino Alto-Adige	3,000,000	24,180.67
IT0003211312	BCC PIOVE DI SACCO	Padova	Veneto	15,000,000	120,903.33
IT0003211528	BCC PREALPI	Treviso	Veneto	5,000,000	40,301.11
IT0003211023	BCC PROVINCIA DI RAVENNA	Ravenna	Emilia-Romagna	20,600,000	166,040.58
IT0003211346	BCC RECANATI E COLMURANO	Macerata	Marche	10,000,000	80,602.22
IT0003210306	BCC RIFIANO - CAINES	Bolzano	Trentino Alto-Adige	5,100,000	41,107.13
IT0003211684	BCC RIMINI	Rimini	Emilia-Romagna	15,400,000	124,127.42
IT0003211353	BCC RIPATRANSONE	Ascoli Piceno	Marche	2,500,000	20,150.56
IT0003211361	BCC RIVAROLO MANTOVANO	Mantova	Lombardia	5,000,000	40,301.11
IT0003211379	BCC ROANA	Vicenza	Veneto	200,000	1,612.04
IT0003210199	BCC ROMAGNA CENTRO	Forli'-Cesena	Emilia-Romagna	8,000,000	64,481.78
IT0003211445	BCC ROMAGNA EST	Forli'-Cesena	Emilia-Romagna	12,900,000	103,976.87
IT0003211411	BCC S. ANDREA DI SUASA	Pesaro e Urbino	Marche	5,100,000	41,107.13
IT0003211650	BCC S. BIAGIO DEL VENETO ORIENTALE	Venezia	Veneto	15,500,000	124,933.44
IT0003211627	BCC S. CATALDO - "G. TONIOLO"	Caltanissetta	Sicilia	5,000,000	40,301.11
IT0003211676	BCC S. FRANCESCO - CANICATTI'	Agrigento	Sicilia	7,700,000	62,063.71
IT0003211395	BCC S. GIORGIO E VALLE D'AGNO	Vicenza	Veneto	20,000,000	161,204.44
IT0003211437	BCC S. VITO E S. GIUSTINA	Rimini	Emilia-Romagna	2,500,000	20,150.56
IT0003211387	BCC SALA CESENATICO	Forli'-Cesena	Emilia-Romagna	10,000,000	80,602.22
IT0003211452	BCC SIGNA	Firenze	Toscana	5,000,000	40,301.11

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Bonds that paid interest

ISIN	Issuer	Province	Region	Nominal Amount	Interest Paid
IT0003211460	BCC SORISOLE E LEPRENO	Bergamo	Lombardia	15,400,000	124,127.42
IT0003211767	BCC DELLA SIBARTIDE-SPEZZANO ALBANESE	Cosenza	Calabria	7,700,000	62,063.71
IT0003211478	BCC STARANZANO	Gorizia	Friuli Venezia-Giulia	5,000,000	40,301.11
IT0003211668	BCC TARSIA	Cosenza	Calabria	5,000,000	40,301.11
IT0003210140	BCC TERAMO	Teramo	Abruzzo	7,700,000	62,063.71
IT0003211551	BCC TREVIGIANO	Treviso	Veneto	10,300,000	83,020.29
IT0003211502	BCC TREVIGLIO GERADADDA	Bergamo	Lombardia	1,500,000	12,090.33
IT0003211510	BCC TURRIACO	Gorizia	Friuli Venezia-Giulia	1,000,000	8,060.22
IT0003211403	BCC VALDARNO	Arezzo	Toscana	23,500,000	189,415.22
IT0003210231	BCC VALDINIEVOLE	Pistoia	Toscana	7,700,000	62,063.71
IT0003210280	BCC VALLE DEL TRIGNO - SAN SALVO	Campobasso	Molise	1,200,000	9,672.27
IT0003211320	BCC VALLE SERIANA	Bergamo	Lombardia	5,000,000	40,301.11
IT0003211726	BCC VALMARECCHIA	Forli'-Cesena	Emilia-Romagna	15,400,000	124,127.42
IT0003210173	BCC VALSASSINA	Lecco	Lombardia	1,500,000	12,090.33
IT0003211569	BCC VEROLAVECCHIA	Brescia	Lombardia	5,100,000	41,107.13
IT0003211577	BCC VIGNOLE	Pistoia	Toscana	10,000,000	80,602.22
IT0003211585	BCC VILLESSE	Gorizia	Friuli Venezia-Giulia	1,000,000	8,060.22
IT0003211593	BCC VISCHE	Torino	Piemonte	4,000,000	32,240.89
IT0003210215	ICCREA BANCA SPA	Roma	Lazio	23,500,000	189,415.22

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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 been disposed of

ISIN	Issuer	Province	Region	Nominal Amount	Recovery

No bonds have been disposed of during the period

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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
46000035013	Equity Capital Account	10,000.00	11.21	11.21	0.00	0.00	10,000.00
46000035014	Interest Account	0.00	5,833,737.76	5,833,737.76	0.00	0.00	0.00
46000035015	Principal Account	589,825.52	1,312.14	1,312.14	0.00	0.00	589,825.52
46000035016	Reserve Fund Account(1)	1,957,120.00	5,793.88	5,793.88	0.00	0.00	1,957,120.00
45000035017	Expenses Reserve Account	10,000.00	11.22	11.22	0.00	0.00	10,000.00
10080100470	Eligible Investment Securities Account	0.00	0.00	0.00	0.00	0.00	0.00

(1) Reserve Amount = EUR 1,957,120

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Waterfall

	Item	Amount
(a)	Revenue Available Funds	7,173,536.23
(b)	Principal Available Funds	0.00
(c)	the Issuer Available Funds (where different from the Revenue Available Funds)	0.00
(d)	(starting from the Collection Date preceding the Pro-Rata Expected Redemption Date) the Principal Payments (if any) due on the Notes of each Class on the next following Interest Payment Date;	0.00
(e)	(starting from the Collection Date preceding the Pro-RataExpected Redemption Date) the Principal Amount Outstanding of each Class of Notes on the next following Interest Payment Date;	0.00
(f)	(starting from the Collection Date preceding the ExpectedPro-Rata Redemption Date) the Principal Amount Outstanding of all of the Notes on the next following Interest Payment Date;	0.00
(g)	the aggregate Principal Losses as at such Calculation Date;	0.00
(h)	the Principal Deficiency as at such Calculation Date;	0.00
(i)	the Class A Notes Principal Deficiency and the provision (if any) payment that the Issuer will make on the next following Interest Payment Date to reduce such Class A Notes Principal Deficiency in compliance with Condition 4.1(a) (Pre-Enforcement Priority of Payments - Revenue Available Funds);	0.00
(j)	the Class B Notes Principal Deficiency and the payment provision (if any) that the Issuer will make on the next following Interest Payment Date to reduce such Class B Notes Principal Deficiency in compliance with Condition 4.1(a) (Pre-Enforcement Priority of Payments - Revenue Available Funds);	0.00

(k)	the Class C Notes Principal Deficiency and the provision (if any) payment that the Issuer will make on the next following Interest Payment Date to reduce such Class C Notes Principal Deficiency in compliance with Condition 4.1(a) (Pre-Enforcement Priority of Payments - Revenue Available Funds);	0.00
(l)	the Class D Notes Principal Deficiency and the provision (if any) that the Issuer will make on the next following Interest Payment Date to reduce such Class D Notes Principal Deficiency in compliance with Condition 4.1(a) (Pre-Enforcement Priority of Payments - Revenue Available Funds);	0.00
(m)	the Class E Notes Principal Deficiency and the provision (if any) that the Issuer will make on the next following Interest Payment Date to reduce such Class E Notes Principal Deficiency in compliance with Condition 4.1(a) (Pre-Enforcement Priority of Payments - Revenue Available Funds);	0.00
(n)	the Junior Notes Principal Deficiency and the provision (if any) that the Issuer will make on the next following Interest Payment Date to reduce such Junior Notes Principal Deficiency in compliance with Condition 4.1(a) (Pre-Enforcement Priority of Payments - Revenue Available Funds);	0.00
(o)	the shortfall(s), if any, on the payments due in or towards reduction of the Principal Deficiency relative to the Most Senior Class of Notes (other than the Junior Notes Principal Deficiency) and on any other payment ranking in priority thereto and how funds standing to the credit of the Reserve Fund Account are to be applied on the next following Interest Payment Date in or towards such shortfall(s);	0.00
(p)	the Interest Amount Arrears in respect of each Class of Senior Notes;	0.00
(q)	the Revenue Eligible Investments Amount;	0.00
(r)	the Reserve Funds Investments Amount as of the previous Investment Date;	0.00
(s)	(up until the ExpectedPro-Rata Redemption Date) the Principal Funds Investments Amount as of the previous Investment Date; and	0.00
(t)	the payments (if any) to be made to each of the parties to the Intercreditor Agreement under the relevant Transaction Document.	0.00

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Procedures

Change of Name

Merger

Acquisition

Judicial Proceedings
Fondo di Garanzia intervention

Any other relevant event relating to Bonds issuers