

**CREDICO FINANCE S.R.L.**

**Via Lucrezia Romana 41/47- Rome - Italy**

**Tax Code and Rome Companies Register no.:**

**06168351002**

**Rome Financial Administration Index: 953085**

**MINUTES OF THE GENERAL MEETING OF INVESTORS**

**21 April 2010**

In this year two thousand and ten on the 21st day of the month of April at 14.00 hours at the registered office, Via Lucrezia Romana 41/47, Rome, Italy, the meeting of Investors of “CREDICO FINANCE S.r.l.”, registered on the General List pursuant to art. 106, Italian Legislative Decree 385/93 was held in second call to discuss and resolve upon the following

**Agenda**

- Examination and approval of the financial statements and notes to the financial statements as at 31 December 2009; Annual Report on Operations; Independent Auditors' Report; related resolutions;
- Determination of CEO remuneration for 2010;
- Preliminary examination of new regulations introduced by Italian Legislative Decree no. 39/2010, the “Auditors Decree”;
- Appointment of the independent auditors and determination of related fees.

By unanimous decision of persons present, the CEO, Antonio Bertani, assumes the chair and confirms the following:

- the General Meeting of Investors met on this date in second call, given that the meeting of 20 April 2010 was adjourned since no investor attended;

- the general meeting was duly called by notice issued via recorded delivery letter on 9 April 2010;
- the meeting represents, via standard proxy (confirmed and duly deposited in Company records) to Maurizio Moretti, 92% of capital held by the majority investor ICCREA BANCA S.P.A.;
- also present is Massimo Armeni, especially invited to attend this general meeting. Attendance as indicated above is documented in Appendix A attached. The Chairman then asks members present to declare any restrictions in their voting rights, pursuant to current legal regulations and, in particular:
  - Article 110, Italian Legislative Decree no. 385 of 1 September 1993, as amended, providing the Consolidated Law on Banking, and the related Bank of Italy Instructions of 31 December 1993;
  - Article 108, Italian Legislative Decree no. 385 of 1 September 1993, as amended, providing the Consolidated Law on Banking, and the related Italian Treasury Decree no. 517 of 30 December 1998; thereafter confirming that no investor reports restrictions to their voting rights

The Chairman further confirms that, to verify due constitution of this General Meeting of Investors and their legal right to vote, the company performed the following controls, and that no voting right restrictions were identified:

1. control of entries in the Investors' Register and in the Register of Companies;
2. verification, based on information held by the company, of persons with indirect investments in the company, and whether in reference to legally established limits said persons issued the disclosure required by law prior to the date of this meeting.

The Chairman then confirms that, based on available information, no impediment exists with

regard to the exercise of voting rights. This general meeting is therefore declared to be duly and validly constituted.

With the permission of attendees, the Chairman asks Massimo Armeni, who accepts, to act as secretary to the Meeting.

The agenda is then examined.

1. **Examination and approval of the financial statements and notes to the financial statements as at 31 December 2009; Annual Report on Operations; Report pursuant to art. 154-bis of the Consolidated Law on Finance; Independent Auditors' Report; related resolutions**

The Chairman briefly illustrates the Financial Statements as at 31 December 2009, which closed with a break-even result, and the report on corporate governance and ownership structure.

The Chairman informs the Meeting that article 123-bis, subsection 4 of the Consolidated Law on Finance has introduced compulsory preparation of the corporate governance and ownership structure report, which constitutes a section of the Annual Report on Operations. He points out that article 123-bis, subsection 4 of the Consolidated Law on Finance envisages that the independent auditors express an opinion on the consistency of the Report on Operations with the financial statements, and confirms that the corporate governance and ownership structure report has been prepared.

The Chairman states that for the first time the statement on the financial statements required under art. 154-bis, subsection 5 of the Consolidated Law on Finance has also been prepared, using Annex 3C-ter to art. 81-ter of the Consob Regulation. He then reads aloud the Independent Auditors' Report.

The Chairman reminds attendees that the documents illustrated will be attached to these

minutes and will therefore be transcribed into the Register of Investors' Meetings. The Chairman declares discussions open.

No person requesting the floor, the Chairman invites the Investors' Meeting to resolve in relation to the first point on the agenda. Having acknowledged the CEO's Report, by raising of hands in favour, against and abstentions, by unanimous vote of all persons present with voting rights (representing 92% of capital), the Investors' Meeting unanimously votes to approve the financial statements as at 31 December 2009 as prepared.

**2. Determination of CEO remuneration for 2010**

On invitation from the Chairman, the investor ICCREA BANCA, represented by Maurizio Moretti, takes the floor and proposes to establish remuneration for the Chief Executive Officer for the year 2010 in the total sum of 7,000 euro, including the cost of the insurance policy for third party liability of directors and statutory auditors, payable in four instalments expiring 30.4.2010; 30.6.2010; 30.9.2010 and 30.11.2010.

By unanimous vote of all persons present with voting rights (representing 92% of capital), the Investors' Meeting approves the proposal to establish remuneration for 2010 in the total sum of 7,000 euro, payable in four instalments expiring 30.4.2010; 30.6.2010; 30.9.2010 and 30.11.2010.

**3. Preliminary examination of new regulations introduced by Italian Legislative Decree no. 39/2010, the "Auditors Decree"**

**4. Appointment of the independent auditors and determination of related fees**

Moving on to discuss the third and fourth points on the agenda, the Chairman informs the meeting that on approval of the financial statements as at 31 December 2009 the 3-year assignment to independent auditors Reconta Ernst & Young S.p.A. terminates, and it is therefore necessary to resolve upon this issue.

The Chairman informs the Investors' Meeting that on 23 March 2010, Italian Legislative Decree no. 39 of 27 January 2010 was published (in Ordinary Supplement no. 58, Official Journal no. 68), concerning the statutory audit of separate and consolidated financial statements, amending Directive 78/660/349/EEC and repealing Directive 84/253/EEC, the "Auditors Decree", which entered into force on 7 April 2010 except for the transitional regime contained in art. 43 of the Decree.

This Decree provides a consolidated regulatory text containing all provisions on statutory audit, repealing certain legal texts and coordinating provisions currently contained in the Italian Civil Code, the Consolidated Law on Banking, the Consolidated Law on Finance and the Private Insurance Code. The Chairman reports that article 16, paragraph a) of the "Auditors Decree" states that: "**Public interest companies** are Italian companies that are issuers of securities admitted to trading on Italian and EU regulated markets and issuers that have requested admission to trading" and consequently Credico Finance Srl appears to fall under the definition of "**Public interest companies**". Subsection 2 of the Auditors Decree then specifies that "in public interest companies, subsidiaries, parent companies and companies subject to joint control with public interest companies, statutory audit cannot be conducted by the board of statutory auditors". Without prejudice to future Consob Regulations envisaged under the decree, which could offer exemption to a number of companies from some or all of the obligations envisaged in the Auditors Decree and include others, the Decree in question appears to introduce the obligation for Credico Finance to appoint independent auditors with a 9-year assignment.

The Chairman reports that the very recent publication of the "Auditors Decree" in the Official Journal is causing considerable interpretation and application difficulties, at least in part immediately applicable following its entry into force (7 April 2010), and as no transitional

period is envisaged it is to be hoped that a better assimilation, understanding and application of the new regulations introduced by the decree will be issued.

The President emphasises that, given the new regulations illustrated, Credico Finance will need to make certain amendments.

Specifically, given the wording of art. 16, paragraph a) and in particular the reference to securities trading on Italian and EU regulated markets, it is important to ascertain whether the regulation definitely applies without uncertainty to Credico Finance which, as is well known, is an issuer of securities admitted to trading on an EU regulated market (Luxembourg) but not on Italian regulated markets.

Secondly, art. 16, subsection 2 of Decree 39/2010 refers to the Board of Statutory Auditors, specifying that “in public interest companies statutory audit cannot be conducted by the Board of Statutory Auditors” and art. 13 states that “on justified recommendation from the supervisory body the General Meeting may appoint a statutory auditor and determine fees payable to the statutory auditor or independent statutory auditor for the entire duration of the assignment...”

Lastly, art. 19 of the Auditors Decree envisages an Internal Control and Audit Committee for public interest companies, and that such a Committee shall be the Board of Statutory Auditors (or the Supervisory Board of companies adopting the two-tier administration and control system or the Management Board of companies adopting the one-tier administration and control system).

Art. 19 of the Auditors Decree therefore refers to companies that have appointed a Board of Statutory Auditors and have administration and control systems typical of public limited companies (S.p.A.s)

The Chairman therefore states that, in many aspects, the regulations do not appear suited to the

situation of Credico Finance which, as is well known, has not appointed a Board of Statutory Auditors, at least until now, as it was not required to do so by law.

Having emphasised certain points of the Auditors Decree that must be clarified, the Chairman states that the newly-introduced regulations cannot be ignored and nor can their entry into force on 7 April 2010, but points out that it is also important in any event to further study the content, extent and implications for Credico Finance and, last but not least, the possible need to appoint a Board of Statutory Auditors.

The Chairman therefore proposes that Investors renew the 3-year assignment for voluntary audit of the financial statements to the independent auditors Reconta Ernst & Young S.p.A., based on the proposal received, and await the hoped-for legal clarification and issue of the Consob Regulation which, jointly with the Bank of Italy, should amongst other things – in accordance with art. 16, subsection 5, paragraph a) of the Auditors Decree – govern exemption scenarios for public interest companies, and in the meantime with support from Fis Full Integrated Solutions S.p.A. further study the critical points reported at this Meeting.

The Chairman then informs the Meeting that a proposal has been received from Reconta Ernst & Young S.p.A. for the next 3-year period, 2010-2012, for a total of 8,000 euro per year.

The Chairman briefly illustrates the content of the Reconta Ernst & Young S.p.A. proposal and invites the Meeting to resolve on this issue.

After brief discussion, and as confirmed by the Chairman, the Investors' Meeting unanimously

**resolves**

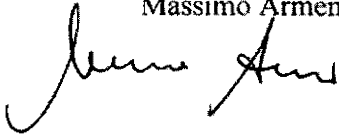
to confer powers upon the CEO and Fis Full Integrated Solutions S.p.A. to further study the new regulations contained in the recently issued Auditors Decree, and in particular the consequences and implications of that Decree for the company, reserving the right to meet and resolve upon appointment of the independent auditors in compliance with applicable law as

soon as the necessary legal clarification and Consob Regulations are available.

There being no other points for discussion and no person requesting the floor, the Chairman declares the General Meeting of Investors closed at 14:30 hours.

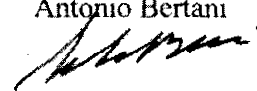
The Secretary

Massimo Armeni

Handwritten signature of Massimo Armeni in black ink, featuring a large initial 'M' and a stylized surname.

The Chairman

Antonio Bertani

Handwritten signature of Antonio Bertani in black ink, featuring a large initial 'A' and a stylized surname.



# Credico Finance S.r.l.

## BALANCE SHEET

as at 31 December 2009

(amounts expressed in euro)

	2.009	2.008
<b><u>BALANCE SHEET</u></b>		
<b>ASSETS</b>		
<b>60</b> Loans	44.065	43.909
<b>120</b> Tax assets	2.470	2.588
(a) current	2.470	2.588
(b) prepaid		
<b>140</b> Other assets	26.697	27.185
<b>TOTAL ASSETS</b>	<b>73.232</b>	<b>73.682</b>

	2.009	2.008
<b>LIABILITIES</b>		
<b>90</b> Other liabilities	16.122	16.572
<b>120</b> Capital	51.645	51.645
<b>160</b> Reserves	5.465	4.264
<b>180</b> Profit (Loss) this financial year	0	1.201
<b>TOTAL LIABILITIES</b>	<b>73.232</b>	<b>73.682</b>

# Credico Finance S.r.l.

## INCOME STATEMENT

as at 31 December 2009

(amounts expressed in euro)

	2.009	2.008
<b>10</b> Interest income and similar revenues	397	1.656
<b>Interest margin</b>	<b>397</b>	<b>1.656</b>
<b>Intermediation margin</b>	<b>397</b>	<b>1.656</b>
<b>110</b> Administrative costs:	(84.833)	(75.349)
a) staff costs	(8.736)	(9.755)
b) other administrative costs	(76.097)	(65.594)
<b>160</b> Other operating income and expenses	84.659	75.349
<b>Operating result</b>	<b>(174)</b>	<b>0</b>
<b>Profit (Loss) on Current Assets before tax</b>	<b>223</b>	<b>1.656</b>
<b>190</b> Income tax for the year on current operations	(223)	(455)
<b>Net Profit (Loss) on Current Assets</b>	<b>0</b>	<b>1.201</b>
<b>Profit (Loss) for the year</b>	<b>0</b>	<b>1.201</b>

# **Credico Finance S.r.l.**

## **NOTES TO THE 2009 FINANCIAL STATEMENTS**

### **COMPANY PURPOSE**

The purpose of the company, incorporated on 15 June 2000, is the securitisation of loans in accordance with Italian Law no. 130 of 30 April 1999.

### **FORMAT AND CONTENT OF THE NOTES TO THE FINANCIAL STATEMENTS**

These Notes to the Financial Statements are in four parts:

Part A – Accounting Standards

Part B – Balance Sheet data

Part C – Income Statement data

Part D – Other information

Each part of the Notes to the Financial Statements is divided into sections illustrating every aspect of company business. The sections contain both qualitative and quantitative information.

## **PART A – ACCOUNTING STANDARDS**

### **A.1 General Section**

#### **Section 1: Statement of compliance with international accounting standards**

The financial statements as at 31 December 2009 were prepared according to International Financial Reporting Standards and International Accounting Standards (“IFRS”, “IAS” or “international accounting standards”).

IAS/IFRS international accounting standards, issued by IASB (the International Accounting Standards Board), are a series of standard criteria for the preparation of company financial statements which aim to render the statements more easily comparable in a context characterised by increasing competition and globalisation.

In Europe, the application of IAS/IFRS standards was introduced for the consolidated financial statements of listed companies by EC Regulation 1606 of 19 July 2002.

The European Community finalised their approval for the application of IAS/IFRS standards in December 2004, on ratification of IAS 39 in relation to financial instruments.

In Italy, Legislative Decree no. 38 of 28 February 2005 extended the application of IAS/IFRS standards, within the framework of options permitted by the European Regulation, to the separate financial statements (optional for 2005 and compulsory from 2006) of listed companies, banks, regulated finance companies and unlisted insurance companies.

The Bank of Italy, in the context of its regulatory powers conferred by Italian Legislative Decree no. 38 of 28 February 2005 and to complete the regulatory framework, issued its first version of the “Instructions for the preparation of financial statements of Italian intermediaries entered on the Special List, electronic money institutes, asset management companies and investment companies” by Order dated 14 February 2006, later replaced and amended by Order dated 16 December 2009, upon which the financial statements are based.

Pursuant to Italian Legislative Decree 38/2005 the decision regarding application of IAS/IFRS standards is irrevocable.

Credico Finance S.r.l., in compliance with the provisions of Italian Legislative Decree 38/2005, adopted IAS/IFRS standards for the preparation of its own financial statements as of 2006.

The financial statements are expressed in euro, the operating currency of the company. The statements and notes to the financial statements, unless otherwise indicated, are expressed directly in euro.

## **Section 2: General preparation principles**

The financial statements comprise the balance sheet, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and these notes to the financial statements, and are accompanied by the CEO’s annual report on operations. The balance sheet and income statement tables contain items, sub-items and additional data (those indicated by “of which” in the items and sub-items).

The financial statements are prepared in accordance with general principles indicated in the Framework for the preparation and presentation of financial statements, with particular regard to the basic principles of substance over form, of going concern assumptions and the concept of relevance and materiality of data.

The financial statements are prepared on an accruals basis and with a view to the business as a going concern.

Items with blank values for both the reference and previous years are not shown.

The notes to the financial statements include information as required under Bank of Italy Instructions of 16 December 2009, “Instructions for the preparation of financial statements of Italian intermediaries entered on the Special List, electronic money institutes, asset management companies and investment companies” and other information required to meet international accounting standards.

The identification of financial assets and liabilities in the notes to the financial statements, pursuant to Bank of Italy implementing provisions for art. 9, Italian Law 38/2005, is performed in compliance with international accounting standards and highlights the separation of securitisation assets from company assets. These arrangements are also in line with the terms of Italian Law 130/99, according to which the loans relating to each securitisation constitute equity separate to all effects and purposes from that of the company and from that relating to other transactions.

In order to provide complete information, it should be mentioned that IAS 39 treatment of financial assets and/or groups of financial assets and liabilities arising from securitisations is still under consideration by the accounting standards interpretation committees.

## **Securitisations**

The presentation format for the securitisation accounts fully complies with the aforementioned “Instructions for the preparation of financial statements of Italian intermediaries entered on the Special List, electronic money institutes, asset management companies and investment companies” issued by the Bank of Italy on 16 December 2009.

The regulations indicated in the Instructions appear to be in line with the content of the previous Instructions of April 2000 and with Italian Law 130/99 (the "Law on Securitisation"), which states that "loans relating to each securitisation constitute equity separate to all effects and purposes from that of the company and from that relating to other transactions".

Information on the securitisation is provided in a separate section of the Notes to the Financial Statements and does not form part of the Financial Statements tables. Consequently, securitisation-related values are not affected by the application of IAS/IFRS.

With reference to this type of transaction, Bank of Italy instructions specifically state that:

- a) accounting information for each securitisation should be indicated separately in the Notes to the Financial Statements;
- b) the information must contain sufficient data of a qualitative and quantitative nature to provide a clear and complete representation of each transaction.

In particular, the Bank of Italy requires that the Notes to the Financial Statements include a minimum of information as specified below.

In part D, "Other information", a section must be included to summarise the following: total loans acquired (nominal and disposal value); total securities issued, distinguished by category and related level of subordination. It remains implicit that the provision requiring that all information, even where not specifically requested, is included to provide a full picture of the situation, whilst information which, by nature or for its excessive content, reduces the clarity and immediate understanding of the information documented, should be omitted.

For each securitisation a special section ("F") should be included, illustrating at least the following information:

Qualitative information:

- description and progress of the transaction;
- parties involved;
- description of the issues;
- contingent financial transactions;
- operational rights of the transferee company and, if different, of the issuer.

Quantitative information

- position of loans at the time of disposal; increases and decreases in value during the financial year in question; position of loans at the end of the financial year;
- development of past due loans;
- cash flows for the year;
- position of guarantees and liquidity resources;
- breakdown of securitised assets and liabilities by residual life;
- breakdown of securitised assets by geographic location;
- indications regarding the level of portfolio split.

For further information on the securitisation, reference should be made to subsection F, part D "Other Information" in these Notes to the Financial Statements.

### **Section 3: Events after the financial statements date**

In the period between closure of the financial year and the date of approval of the financial statements, there were no events of significant impact on operations or on the economic results.

The securitisation proceeded normally.

Reference should be made to the CEO's report on operations attached to these financial statements.

## **A.2: NOTES ON THE MAIN ITEMS OF THE BALANCE SHEET**

### **RECEIVABLES**

#### **Recognition criteria**

Receivables refer to amounts due from customers and from banks envisaging fixed or calculable payments, and which are not listed on an active market. The item represents total deposits and open current account balances.

#### **Classification criteria**

Receivables are not initially classified as financial assets available for sale.

#### **Valuation criteria**

Receivables are valued at their amortised cost. This criterion does not apply to receivables of less than short-term value, for which recognition is at original cost. At each reporting date receivables are subjected to impairment testing.

#### **Derecognition criteria**

Receivables are derecognised when the asset concerned is transferred, with substantial transfer of all related risks and benefits, on expiry of contractual rights or when the receivable is considered completely irrecoverable.

#### **Income item recognition criteria**

Income items are represented by revenues from interest income on current accounts.

### **TAX ASSETS AND LIABILITIES**

#### **Recognition, classification, valuation, derecognition and identification of income items**

##### Current tax

The balance sheet records tax payables or tax credits net of prepaid and withholding taxes.

Current tax assets and liabilities are recognised according to the amount owed or recoverable with respect to the taxable income for the period, calculated in compliance with current law.

### **OTHER ASSETS**

#### **Recognition, classification, valuation, derecognition and identification of income items**

Receivables resulting from the chargeback of costs sustained in relation to assigned equity are recognised at the moment in which provision of the service is completed or the costs are incurred, i.e. the moment in which the company may rightfully claim payment.

## **OTHER LIABILITIES**

### **Recognition, classification, valuation, derecognition and identification of income items**

These items are recognised at their nominal value and settlement is expected within the normal business cycle of the Company, therefore no deferral is planned. Initial recognition of payables is at fair value, normally corresponding to the amount paid, including any accessory income and/or charges.

## **COMPANY CAPITAL**

Company capital is recognised net of subscriptions called but not yet paid.

## **COSTS AND REVENUES**

### **Recognition, classification, valuation and derecognition criteria**

Costs and revenues are recognised to the balance sheet according to their nature and on an accruals basis.

Costs are recognised to the income statement when a decrease in future economic benefits arises, leading to decreased assets or increased liabilities, the value of which can be reliably determined. Revenues are recognised to the income statement when an increase in future economic benefits arises, leading to increased assets or decreased liabilities the value of which can be reliably determined. Therefore the link between costs and revenues is based on the direct association between costs incurred and the achievement of specific revenue items.

Given the exclusive business operations of the company, any operating costs, interest income and tax payable are recognised separately to equity, limited to the amount necessary to guarantee the company's equity and financial stability, in accordance with contractual provisions. This amount is recognised to "other operating income".

## **A.3: FAIR VALUE DISCLOSURES**

This part contains no information as the company does not possess financial instruments measured at fair value.

## **PART B – BALANCE SHEET DATA**

Balance sheet data are expressed in euro.

## **ASSETS**

### **Section 6 – Receivables (Item 60)**

#### 6.1 "Due from banks"

<b>2009</b>	<b>2008</b>
44,065	43,909

This item comprises positive current account balances.

	31/12/2009	31/12/2008
1. Deposits and current accounts	44,065	43,909
2. Loans		
2.1 Repo agreements		
2.2 Finance leases		
2.3 Factoring		
- with recourse		
- without recourse		
2.4 Other loans		
3. Debt securities		
- structured securities		
- other debt securities		
4. Other assets		
Total Book Value	<b>44,065</b>	<b>43,909</b>
Total Fair Value	<b>44,065</b>	<b>43,909</b>

This item is composed of the positive balance on current account n° 23631/60 held with Iccrea Banca, including interest matured as at the reporting date.

#### **Section 12 – Tax Assets and Tax Liabilities (Assets Item 120 and Liabilities Item 70)**

This item includes current and prepaid tax assets and liabilities.

##### 12.1 Breakdown of Item 120 “Tax assets: current and prepaid”

	2009	2008
Tax assets		
1. Current	2,470	2,588
2. Prepaid		
<b>Total Book Value</b>	<b>2,470</b>	<b>2,588</b>

The breakdown for this item is as follows:

	2009	2008
Withholding tax	107	447
IRES credit (production tax)	2,339	2,102
IRAP credit (regional tax)	24	39
<b>Total current tax assets</b>	<b>2,470</b>	<b>2,588</b>

Withholding tax relates to sums withheld on interest income matured as at 31 December 2009.



IRES and IRAP credit are tax credits as declared in the UNICO 2009 tax return, net of tax matured during the year amounting to 62 euro IRES and 68 euro IRAP.

#### **Section 14 – Other Assets (Item 140)**

##### 14.1 Breakdown of Item 140 “Other assets”

The breakdown of Other assets is as follows:

	<b>2009</b>	<b>2008</b>
Structural costs link account	26,697	27,185
<b>Total other assets</b>	<b>26,697</b>	<b>27,185</b>

The structural costs link account essentially represents the amount receivable, according to contractual arrangements, for chargeback of costs and revenues from company equity to separate equity. At the end of the year it was deemed appropriate to offset receivables and payables against separate equity. Payables classed as sub-items, in fact, originating mainly from the payment of costs charged back at the end of the year.

### **LIABILITIES**

#### **Section 9 – Other Liabilities (Item 90)**

##### 9.1 Breakdown of Item 90 “Other Liabilities”

Other liabilities can be broken down as follows:

	<b>2009</b>	<b>2008</b>
- Payables to providers	15,822	16,007
<b>- Invoices to be received</b>	<b>300</b>	<b>0</b>
- Amounts due to Iccrea Holding	0	565
<b>GENERAL TOTAL</b>	<b>16,122</b>	<b>16,572</b>

Payables to providers are detailed below:

- FIS S.p.A.	15,822
<b>Total</b>	<b>15,822</b>

Payables on invoices to be received are detailed below:

- FIS S.p.A.	300
<b>Total</b>	<b>300</b>

Invoices to be received refer to the chargeback of administrative costs.

## Section 12 – Equity (Items 120, 130, 140, 150, 160 and 170)

### 12.1 Breakdown of Item 120 “Capital:

Type / Values			31/12/2009	31/12/2008
1.	Capital		51,645	51.645
	1.1	Ordinary shares	0	0
	1.2	Other shares	0	0
<b>Total Book Value</b>			<b>51.645</b>	<b>51,645</b>

The fully subscribed and paid-up Capital can be broken down as follows, with related percentages:

	Percentage Investment	Nominal Value Investment
<b>Investors</b>		
Iccrea Banca	92%	47,513.40
Federazione Lombarda BCC	1%	516.45
Federazione delle BCC Emilia Romagna	1%	516.45
Federazione Toscana BCC	1%	516.45
Federazione Siciliana BCC	1%	516.45
Federazione Veneta BCC	1%	516.45
Federazione BCC Friuli Venezia Giulia	1%	516.45
Federazione BCC Puglia e Basilicata	1%	516.45
Banca di Credito Cooperativo di Roma	1%	516.45

### 12.5 Breakdown of Item 160 “Reserves”

Type / Values		Profit reserves		Other		Total
		Legal	Exceptional	Restatement reserves	Other reserves	
<b>A.</b>	<b>Opening balances</b>	<b>239</b>	<b>5,520</b>	<b>(1,495)</b>		<b>4,264</b>
<b>B.</b>	<b>Increases</b>					
	B.1 Allocations	60		1,141		1.201
	B.2 Other changes			355		355
<b>C.</b>	<b>Decreases</b>					
	C.1 Utilisation loss cover distribution transfer of capital					
	C.2 Other changes		(355)			(355)
<b>D.</b>	<b>Closing balances</b>	<b>299</b>	<b>5,166</b>	<b>0</b>		<b>5,645</b>

With regard to detailed distribution of reserves, reference should be made to the following table.

Description	Amount	Utilisation options	Available share	Summary of utilisations in the last three years	
				as loss cover	other reasons
<b>Profit reserves:</b>					
Legal reserve	299	B	-		
Exceptional reserve	5,166	A,B,C	5,166		
<b>Other:</b>					
Restatement reserve					
Retained earnings	0	B			
<b>Non distributable share</b>			5,166		
<b>Distributable share</b>					

Key:

A for capital increases

B as loss cover

C for distribution to investors

## PART C – INCOME STATEMENT DATA

### Section 1 – Interest (Items 10 and 20)

### Section 1 – Interest (Items 10 and 20)

#### 1.1 Breakdown of Item 10 “Interest income and similar revenues”

Interest income includes interest on amounts due from lenders.

Item / Type	Debt securities	Loans	Other transactions	Total 31.12.2009	Total 31.12.2008
1. Financial assets held for trading					
2. Financial assets at fair value					
3. Financial assets available for sale					
4. Financial assets held to maturity					
5. Receivables					
5.1 Due from banks			397	397	1,656
5.2 Due from financial institutions					
5.3 Loans to customers					
6. Other assets					
7. Hedging derivatives					
<b>Total</b>			<b>397</b>	<b>397</b>	<b>1,656</b>

## Section 9 – Administrative Costs (Item 110)

### 9.1 Breakdown of item 110.a “Staff costs”

Item/Segment	2009	2008
<b>1. Employees</b>		
a) wages and salaries		
b) social security costs		
c) employee termination indemnity		
d) welfare costs		
e) provisions for employee termination indemnity		
f) provisions for retirement benefits and similar commitments:		
- defined contribution plans		
- defined benefit plans		
h) other costs		
<b>2. Other staff in service</b>		
<b>3. Directors and Auditors</b>	8,736	9,755
<b>4. Staff laid off</b>		
<b>5. Cost recoveries for staff seconded to other companies</b>		
<b>6. Reimbursements for staff seconded to the company</b>		
<b>Total</b>	<b>8,736</b>	<b>9,755</b>

This item refers exclusively to fees payable to the CEO for 2009. The company does not have a Board of Statutory Auditors.

### 9.2 Breakdown of Item 110 “Other administrative costs”

	2009	2008
- legal and notary public advisory fees	7,407	1,167
- tax and administrative advisory services	52,547	52,565
- financial statements audit	12,365	10,200
- postal charges	6	19
- translations	2,988	883
- financial statements registration fees	130	135
- bank charges	60	60
- other costs	594	565
<b>Total</b>	<b>76,097</b>	<b>65,594</b>

## Section 14 – Other operating income and charges (Item 160)

### 14.1 Breakdown of Item 160 “Other operating income and charges”

Item	2009	2008
<b>1. Income</b>		
1.1 Revaluations		
1.2 Profit from disposals		
1.3 Reversals		
1.4 Other income	85,247	75,935
<b>2. Charges</b>		
2.1 Write-downs		
2.2 Losses from disposals		
2.3 Impairment write-downs		
2.4 Other charges	(588)	(586)
<b>Net result</b>	<b>84,659</b>	<b>75,349</b>

Other income refers to the structural costs link account with breakdown as follows:

	2009
- Chief Executive Officer fees	8,736
- legal and notary public advisory fees	7,407
- tax and administrative advisory services	52,547
- financial statements audit	12,365
- translation and printing costs	2,988
- certification costs	27
- bank charges	60
- postal charges	5
- annual Chamber of Commerce subscription	200
- government concession tax on company records	310
- Chamber of Commerce registration fees	132
- stamp duty	75
- other charges	569
- IRES for the year	62
- IRAP for the year	68
- contingent assets	93
- interest income	(397)
<b>Total</b>	<b>85,247</b>

The breakdown of other charges is as follows:

		2008
- Government concession tax and Chamber of Commerce charges	510	510
- stamp duty	76	76
- other charges	2	0
<b>Total</b>	<b>588</b>	<b>721</b>

## Section 17 – Income tax for the year on current operations (Item 190)

This item contains the tax charge as a balance between current and deferred tax, based on income for the year.

17.1.a Breakdown of item 210 “Income tax for the year on current operations”

	31/12/2009	31/12/2008
1. Current tax – IRES/IRAP	130	455
2. Change in current tax for previous years	93	0
3. Reduction in current tax this year	0	0
4. Change in prepaid tax	0	0
5. Change in deferred tax	0	0
<b>Total</b>	<b>223</b>	<b>455</b>

The total taxes for 2009 were calculated according to current regulations.

17.2 Reconciliation between theoretical and balance sheet tax charges

	Taxable amount	Tax rate	Tax
Theoretical IRES	130	27.50%	36
Increases			
Non-deductible costs	94	27.50%	26
<b>Actual IRES</b>	<b>224</b>	<b>27.50%</b>	<b>62</b>
Theoretical IRAP	130	4.82%	6
Increases			
10% of other administrative costs	8.542	4.82%	411
Decreases	94	4.82%	5
General deduction	(7,350)	4.82%	(354)
<b>Actual IRAP</b>	<b>1,416</b>	<b>4.82%</b>	<b>68</b>

## Section 19 – Income Statement – other information

### 19.1 – Analytical breakdown of interest income and commission income

Item/Counterparty	Interest income			Commission income			2009	2008
	Banks	Financial institutions	Customers	Banks	Financial institutions	Customers		
<b>1. Finance leases</b>								
- real estate								
- securities								
- instrumental assets								
- intangible assets								
<b>2. Factoring</b>								
- on current receivables								
- on future receivables								
- on receivables acquired on a permanent basis								
- on receivables acquired below cost								
- for other loans								
<b>3. Consumer credit</b>								
- personal loans								
- term loans								
- salary-backed loans								
<b>4. Guarantees and commitments</b>								
- of a commercial nature								
- of a financial nature								
<b>5. Other</b>	397						397	1,656
<b>Total</b>	<b>397</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>397</b>	<b>1,656</b>

These amounts refer to interest matured on the current account on which company capital is held.

### 19.2 – Additional information

There is no information other than that already provided in detail above.

## PART D – OTHER INFORMATION

### D – GUARANTEES AND COMMITMENTS

#### Guarantees given to third parties

The Company has not issued guarantees in favour of third parties.

#### Commitments

There are no commitments other than those indicated in section F.

#### “Off-balance sheet” transactions

The Company had recorded no off-balance sheet transactions as at 31 December 2009 other than those indicated in section F.

## **F - SECURITISATIONS**

### **Structure, Format and Valuation Criteria used in preparation of the Summary Statement of Securitisations and Securities Issued**

The structure and format of the summary statement are in line with the requirements of Bank of Italy Instructions of 29 March 2000, "Financial Statements for Securitisation Companies", as updated by the "Instructions for the preparation of financial statements of Italian intermediaries entered on the Special List, electronic money institutes, asset management companies and investment companies" issued by the Bank of Italy, within the framework of its regulatory powers as conferred by Italian Legislative Decree 38 of 28 February 2005, in its Instructions of 16 December 2009.

As the securitisation was concluded in 2001, data relating to the previous financial year are included for comparison purposes.

As for the previous section of the Notes to the Financial Statements, amounts are expressed in euro unless otherwise indicated. Illustrated below are the valuation criteria adopted for the more significant items which, in accordance with provisions of the aforementioned Bank of Italy Instructions, continue to comply with the criteria contained in Italian Legislative Decree 87/92.

#### **Securitized assets**

Securitized assets are recognised at their nominal value, representing the expected realisation value net of write-downs.

#### **Utilisation of cash and amounts due from Banks**

Receivables, represented by positive balances on current accounts held with banks, are recognised at their nominal value, corresponding to their estimated realisable value.

#### **Securities issued**

Securities issued are recognised at their corresponding nominal values. Series C securities are classed as asset-backed securities with limited recourse, and are reimbursed exclusively from sums collected on transferred loans.

#### **Other liabilities, Accruals and Deferred Income/Expense**

Liabilities are recognised at nominal value.

Accruals and deferred income or expense are calculated on an accruals basis, applying the general year-on-year matching principle.

#### **Interest, Commissions, Other income and charges**

Costs and revenues attributable to securitized assets and securities issued, interest, commissions, income and other costs and revenues are recognised on an accruals basis.

#### **Derivatives**

The spread on the Interest Rate Swap, stipulated as an interest rate hedge, is recognised under costs in accordance with the accruals principle.



**F.1 SUMMARY STATEMENT OF SECURITISED ASSETS AND SECURITIES ISSUED**

	<b>Position as at 31 December 2009 (in euro)</b>	<b>Position as at 31 December 2008 (in euro)</b>
<b>A. Securitised assets</b>	<b>37,445,275</b>	<b>54,886,712</b>
A1 Loans	<b>37,180,629</b>	<b>54,425,851</b>
Nominal Value	37,180,629	54,425,851
A2 Securities		
A3 Other	<b>264,646</b>	<b>460,861</b>
A3 a) Accrued interest on existing loans as at 31 December	264,646	460,861
<b>B. Utilisation of income from loan management</b>	<b>5,646,431</b>	<b>8,423,284</b>
B1 Debt securities		
B2 Equity securities		
B3 Cash	<b>5,646,431</b>	<b>8,423,284</b>
B3 a) Cash in current account	5,637,392	8,228,850
B3 b) Other	9,039	194,434
<b>C. Securities issued (nominal value)</b>	<b>40,298,577</b>	<b>58,936,692</b>
C1 Class A securities (series 1)	18,691,600	37,329,715
of which Segregation of class A securities	14	118
C2 Class B securities (series 2)	15,000,000	15,000,000
C3 Class C securities (series 3)	6,606,977	6,606,977
<b>D. Borrowings</b>	-	-
<b>E. Other liabilities</b>	<b>2,793,129</b>	<b>4,373,304</b>
E1 Due to the parent company	26,696	27,185
E2 Providers	114,051	162,534
E3 Accrued liabilities on A and B securities issued	139,832	775,340
E4 Excess spread on C securities issued	2,377,521	3,406,865
E5 Swap spread	133,649	0
E6 Payables to BCC for collections on loans	1,380	1,380
<b>F. Interest expense from securities issued</b>	<b>1,430,424</b>	<b>3,904,313</b>
F1 Interest on A and B securities	1,383,786	3,448,646
F2 Excess spread on C securities issued	46,638	455,667
<b>G. Securitisation-related commissions</b>	<b>386,215</b>	<b>527,710</b>
G1 for servicing	239,551	341,721
G2 for other services	146,664	185,989
<b>H. Other charges</b>	<b>528,128</b>	<b>273,966</b>
H1 Due on negative swap spread	385,009	98,722
H2 Other	143,119	175,244
<b>I. Interest generated from securitisations</b>	<b>2,082,840</b>	<b>4,156,185</b>
<b>L. Other revenues</b>	<b>261,927</b>	<b>549,804</b>
L1. Revenues from repos and investments	0	148,465
L2 Interest income from current accounts	69,702	223,776
L3 Other	192,225	177,563

## QUALITATIVE INFORMATION

### F.2 DESCRIPTION AND PERFORMANCE OF THE SECURITISATION

On 20 September 2001, the following parties:

- Banca di Credito Cooperativo dell'Agro Bresciano S.c.a.r.l. with registered office at Piazza Roma 17, Ghedi (BS), Italy;
- Banca di Credito Cooperativo di Alba, Langhe e Roero S.c.a.r.l. with registered office at Corso Italia 4/6, Alba (CN), Italy;
- Banca di Credito Cooperativo di Orsago S.c.a.r.l. with registered office at Via Vittorio Veneto 38, Orsago (CN), Italy;
- Banca di Credito Cooperativo di Roma S.c.a.r.l. with registered office at Via Sardegna 129, Rome, Italy;
- Banca di Credito Cooperativo di Romagna Est S.c.a.r.l. with registered office at Corso Perticari 25/27, Savignano (FO), Italy;

completed transfer without recourse to Credico Finance S.r.l. of a portfolio composed of performing mortgage loans for a total nominal value of 303,030,827 euro. For these loans Credico Finance paid 303,030,827 euro as the initial payment for acquisition, undertaking to reimburse each lending bank the interest matured as at 31 August 2001 (valuation date for the transferred portfolio).

The individual BCCs selected the portfolio for transfer in such a way as to include only loans with the following characteristics:

1. issued in full as at 31 December 2000;
2. backed by a first mortgage;
3. in Italian lire or euro;
4. the transferee has never received requests or orders to make full and immediate repayment of the loan, for any reason, by the BCC lending bank;
5. as at the loan valuation date, the transferee has no relationship with the lender that may qualify as a problem loan;
6. at the valuation date have at least one duly paid instalment and have no instalments past due or unpaid for more than 15 days;
7. the original loan was granted for a sum of less than 774,685 euro;
8. the transferee is a natural person or an SME;
9. the loan agreement has no instalments due to expire beyond 31 August 2015;
10. the loan agreement was not stipulated in exploitation of financial privileges of any nature.

The nominal values of loans disposed of by each BCC were as follows:

BCC Roma	102,247,965
- BCC Roma write-downs in 2002	(555,791)
BCC Alba	75,265,256
- BCC Alba write-downs in 2002	(4,924)
BCC Agro Bresciano	39,459,694
BCC Orsago	56,041,158
BCC Romagna EST	<u>30,016,754</u>
<b>Total</b>	<b>302,470,112</b>

With regard to BCC Orsago, the portfolio actually transferred totalled 57,074,469 euro. The difference of 1,033,311 euro was paid as of the first interest payment date of March 2002.

This amount was fully reimbursed to the BCC.

With regard to BCC Roma, in 2002 it emerged that a number of the loans involved did not meet the "Specific Criteria" of art. 3.5 of the "Loan transfer agreement". The amount in question, in accordance with contractual arrangements, was considered as not transferred and the BCC therefore arranged reimbursement. The initial amount paid of 102,247,965 euro as at 31 December 2002 was therefore decreased by 555,791.11 euro and was not subject to further changes in subsequent years.

BCC Alba reports that controls showed that the portfolio transferred as at 20 September 2001 totalled 75,260,331.60 euro rather than 75,265,256.00 euro as indicated in the transfer agreement. The value of

loans transferred from BCC Alba as at 31 December 2002 was therefore decreased by 4,924.00 euro. The initial portfolio was not subject to further changes in subsequent years.

Given the renegotiation of a loan during the year, BCC Romagna Est loans increased by 17,118 euro.

A number of positions were reclassified to default in 2009. However, part-recovery during the year led to no change in default positions at year end compared to the previous year (30 positions). Total capital recoveries were recorded in 2009 of 332,589 euro. Default positions existing as at year end therefore totalled 898,016 euro.

The securitisation proceeds according to plan, and for this reason the order of payments priority has not changed and has continued in line with normal business conditions.

### **F.3 INDICATION OF THE PARTIES INVOLVED**

**Transferors:** BCC Agro Bresciano, BCC Alba Langhe Roero, BCC della Marca (formerly Orsago), BCC Roma, BCC Romagna Est

As servicers, the BCCs are responsible for the progress and monitoring of the transferred loans. In particular, they are responsible for loan management, any default and upkeep of the guarantees, ensuring necessary documentation.

**Agent bank:** Crédit Agricole Indosuez SA – Milan branch

The Milan branch of Crédit Agricole Indosuez acts as the paying agent, depository, cash manager and computation agent.

**Hedging counterparties:** Crédit Agricole Indosuez

Crédit Agricole Indosuez is the counterparty with which Credico Finance stipulated an Interest Rate Swap to hedge against structural interest rate risk.

**Lead manager:** Crédit Agricole Indosuez

**Senior Co-lead Manager:** Tokyo – Mitsubishi International plc

**Co-lead Managers:** Bankinter SA, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. and DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main.

**Managers:** i.e. the Lead Manager, Senior Co-Lead Manager and the Co-Lead Managers.

These parties acted as placing agents for placement of the securities on the market, in compliance with all related laws and contractual obligations.

**Investors' Representative:** Crédit Agricole Indosuez - Luxembourg

**Administrative services:** FIS Full Integrated Solutions S.p.A.

FIS Fiduciaria Generale S.p.A. provides administrative and accounting services to Credico Finance.

### **F.4 Issue characteristics**

The issue is composed of three series of asset-backed securities, issued at par value on 27 September 2001, for a total nominal value of 303,106,977 euro, as follows:

Class A issue	281,500,000
Class B issue	15,000,000
Class C1 issue	860,339
Class C2 issue	1,641,007
Class C3 issue	1,221,865
Class C4 issue	2,229,311
Class C5 issue	654,455
<b>Total</b>	<b>303,106,977</b>

The amounts indicated in the table relate to tranching of the securities with redemption no earlier than 18 months after issue. As at the statements closing date, repayment of the capital share of Series A securities had continued for a total of 9,310,363 euro as at 27 March 2009, and for a total of 9,327,648 as at 30 September 2009. On completion of the second repayment for the year, the amount segregated was 14 euro. Interest matures on the securities at the 6-month Euribor rate with the following spreads:

Class A:	+0.33%
Class B:	+0.95%

The return on Class C securities is calculated annually on the basis of revenues from interest collected on the transferred loans, net of operating costs sustained by the SPV.

In 2009 on the two interest payment dates, the interest matured on Class A and Class B securities was duly paid, as was the residual share, as specified under contract, of the Class C securities. The payments were made in accordance with the Order of Priority of Payments.

The securities are listed on the Luxembourg Stock Exchange with Standard & Poor's, Moody's and Fitch IBCA ratings assigned as follows:

Securities	Standard & Poor's / Fitch IBCA rating	Moody's Rating	Percentages	Amount in € mln
Class A	AAA	Aaa	93%	281.5
Class B	A	A2	5%	15.0
Class C	Not rated	Not rated	2%	6.6

## F.5 Contingent financial transactions

As an interest rate hedge on the series of securities, an Interest Rate Swap contract was stipulated, divided into 20 classes corresponding to the rate types applied to each portfolio transferred.

Credit facilities were also granted to the five BCC transferors for a total of 10,606,822 euro, which as at 31 December 2006 had not been utilised.

## F.6 Operating rights of the transferee company

Credico Finance S.r.l. (as transferee and issuer) has operating rights limited by the Articles of Association. In particular, art. 4 states:

“The sole purpose of the company is the implementation of one or more securitisations under the terms of Italian Law 130 of 30 April 1999, as amended, via the purchase of existing or future monetary loans, financed by the issue of securities under the terms of art. 1, subsection 1, paragraph b) of Italian Law 130/99, as amended, applying methods that exclude the assumption of direct credit risk to company equity. To the extent permitted by the provisions of Law 130/1999, the company may conclude contingent financial agreements, stipulated with a view to the success of its securitisations, or in any event instrumental to the company purpose, including mortgages and loans, pledges and other forms of collateral, together with reinvestment in other financial assets (including loans with similar characteristics to those securitised) of funds raised through management of the acquired loans but which cannot immediately be

utilised to satisfy rights deriving from the aforementioned securities in compliance with article 1, subsection 1, paragraph b) of Italian Law 130/99 and with the securitisation costs. Any business activity involving the collection of savings deposits from customers, lending activities or financial intermediation services, is in any event excluded.

Company business mainly targets collaboration with companies of the ICCREA Group, Banche di Credito Cooperativo – Casse Rurali ed Artigiane, and their associates and service providers.

The Company may perform equity investments, including majority holdings, within the limits and conditions established by current laws, in companies which for their specialist nature are best able to achieve the company purpose.

The Company may perform all other financial activities permitted, together with related instrumental activities, and in any event all activities considered by the Board of Directors as necessary or useful to achieving the company purpose.

All the main business activities related to securitisation management have been outsourced to third parties (see point F3). As at 31 December 2009, accounting records confirm that no funds deriving from incoming cash flows on the securitised were used to perform investments.

## QUANTITATIVE INFORMATION

### F.7 Loan-related cash flow data (amounts in euro)

	31 Dec. 2007	Inflows 2008	Decreases	Increases in interest	31 Dec. 2008	Inflows 2009	Decreases	Increases in interest	31 Dec. 2009
BCC Roma	28,786,587	8,950,578		1,624,782	21,460,791	8,079,116		1,112,252	14,493,927
BCC Alba	16,406,476	6,019,838		870,292	11,256,930	4,032,133		369,361	7,594,158
BCC Agro Bresciano	7,921,997	3,384,349		442,214	4,979,862	1,611,956		199,783	3,567,689
BCC della Marca (formerly Orsago)	15,997,246	5,163,167		882,107	11,716,186	4,111,056		438,718	8,043,848
BCC Romagna Est	7,159,238	2,624,474		477,318	5,012,082	1,690,017		158,942	3,481,007
<b>Total</b>	<b>76,271,544</b>	<b>26,142,406</b>		<b>4,296,713</b>	<b>54,425,851</b>	<b>19,524,278</b>		<b>2,279,056</b>	<b>37,180,629</b>

“Increases in interest” refers to interest matured during the year and duly collected at the end of the reporting period.

### F.8 Development of past due loans

Detailed below are the changes in 2009 in past due loans.

	Position at start of year	Increases during the year	Decreases during the year	Position at end of year
BCC ROMA	297,665	3,332,700	3,345,998	284,367
BCC ALBA	115,533	1,297,596	1,361,565	51,564
BCC AGRO BRESCIANO	246,702	2,866,297	2,894,181	218,818
BCC DELLA MARCA (formerly ORSAGO)	625,728	5,879,514	5,930,757	574,485
BCC ROMAGNA EST	150,739	1,325,007	1,336,694	139,052
<b>Total</b>	<b>1,436,367</b>	<b>14,701,114</b>	<b>14,869,195</b>	<b>1,268,286</b>

The future development of the securitisation is in line with expectations.

### F.9 Cash flows

<b>Cash and cash equivalents – opening balance</b>		<b>8,228,850</b>
<b>Outflows</b>		
Payment of servicing fees	294,810	
Payment to intercreditor agreement providers	217,897	
Pay't of interest on series 1A, 1B and 1C	3,095,276	
Pay't of swap spread and unwinding expense	288,360	
Bank charges	425	
Repayment of Series 1A capital share	<u>18,638,115</u>	
<b>Total outflows</b>		<b>22,534,883</b>
<b>Inflows</b>		
Interest on loans	50,299	
Collections on loans	19,525,028	
Collection on positive swap spreads	<u>368,098</u>	
<b>Total inflows</b>		<b>19,943,425</b>
<b>Total cash and cash equivalents as at 31.12.2009</b>		<b>5,637,392</b>

The estimated cash flows for 2009 are in line with the amortisation plan for the loans transferred.

#### F.10 Position of guarantees and credit facilities

As at 31 December 2008, none of the credit facilities granted were utilised.

#### F.11 Breakdown by residual life

##### ASSETS

Maturity	N° positions	%	Residual debt	%
up to 3 months	179	10%	316,354	1%
3 months – 1 year	352	20%	1,498,255	4%
1 – 5 years	761	43%	19,519,940	53%
over 5 years	443	25%	14,948,064	40%
Default	30	2%	898,016	2%
<b>Total</b>	<b>1,765</b>	<b>100%</b>	<b>37,180,629</b>	<b>100%</b>

The loans transferred have a maximum maturity date of 31 August 2015.

##### LIABILITIES

Class A and B securities totalling 296,500,000 euro have a legal maturity of 30 September 2021 with repayment linked to collections on the loans transferred.

In 2009, part repayment was effected on the capital of Class A securities for a total of 9,310,369 euro at the first interest payment date of 27 March 2009, and 9,327,648 euro at the second interest payment date of 30 September 2009. The total of Series A securities as at 31 December 2009 was therefore 18,691,586 euro.

Class C securities of 6,606,977 euro were subordinated to the full repayment of capital and interest on Class A and B securities.

#### F.12 Breakdown by geographic location

Maturity	N°	%	Residual debt	%
----------	----	---	---------------	---

	<b>positions</b>			
Italy	1,765	100%	37,180,629	100%
Eurozone countries				
EU countries, not Eurozone				
Other				
<b>Total</b>	<b>1,765</b>	<b>100%</b>	<b>37,180,629</b>	<b>100%</b>

All loans are expressed in Italian lire or euro, and all debtors are resident in Italy.

### F.13 Risk concentration

The level of portfolio split is illustrated below, with breakdown by category.

<b>Amount range</b>	<b>N° positions</b>	<b>%</b>	<b>Nominal Value</b>	<b>%</b>
up to 25,000 euro	1,132	64%	11,685,991	31%
25,000 – 75,000 euro	574	33%	20,881,311	56%
75,000 – 250,000 euro	29	2%	3,715,311	10%
over 250,000 euro	0	0%	0	0%
Default	30	2%	898,016	2%
<b>Total</b>	<b>1,765</b>	<b>100%</b>	<b>37,180,629</b>	<b>100%</b>

There are no individual loans of amounts exceeding 2% of the total portfolio.

## Section 3 – Information on risks and related hedging policy

### 3.1 Credit risk

The Company has no credit risk. The securitised equity is separate to that of the Company.

### 3.2 Market risk

None.

### 3.3 Operating risk

None.

## Section 4 – EQUITY DATA

### 4.1 Company equity

#### 4.1.1 Qualitative information

In compliance with the provisions of art. 3, Italian Law 130/1999 the company was incorporated as a limited partnership (S.r.l.) with company capital of 51,645 euro.

Given the exclusive purpose of the company, its aim is long-term preservation of its equity, covering operating costs from its separate equity.

#### 4.1.2 Qualitative information

##### 4.1.2.1 Company equity: breakdown

Item/Values	2009	2008
1. Capital	51,645	51,645
2. Share premium	0	0
3. Reserves		
- profit		
a) legal	299	239
b) statutory	0	0
c) own shares	0	0
d) other	0	0
- other	5,166	4,025
4. (Own shares)	0	0
5. Valuation reserves		
- Financial assets available for sale	0	0
- Property, plant and equipment	0	0
- Foreign investment hedges	0	0
- Cash flow hedges	0	0
- Exchange differences	0	0
- Non-current assets and discontinued operations	0	0
- Special revaluation laws	0	0
- Actuarial gains/losses on defined benefit plans	0	0
- Portion of reserves relating to investments carried at equity	0	0
6. Equity instruments	0	0
7. Profit (Loss) for the year	0	0
	0	1,201
<b>Total</b>	<b>57,110</b>	<b>57,110</b>

#### 4.2 Regulatory capital and capital ratios

Given the company purpose and information provided in Section 4.1, completion of this section does not considered applicable.



## Section 5 – STATEMENT OF COMPREHENSIVE INCOME

Based on the Statement of Comprehensive Income, the company's profit/loss coincides with its comprehensive income.

## Section 6 – RELATED PARTY TRANSACTIONS

### 6.1 Information on fees to directors and strategic executives

#### 6.1 Information on fees to directors and executives

##### Directors and Statutory Auditors Fees

On 21 April 2009 the ordinary General Meeting was held, during which resolution was passed in favour of an annual fee (net of VAT and professional emoluments) of 7,000 euro to the CEO for the current year.

Gross of VAT, professional contributions and other out-of-pocket expenses incurred for office purposes paid in 2009, the fees totalled 8,736 euro.

#### 6.2 Loans and guarantees granted to directors and statutory auditors

No loans or guarantees were granted to the CEO.  
The Company does not have a Board of Statutory Auditors.

#### 6.3 Information on related party transactions

Pursuant to art. 2497(1) of the Italian Civil Code, company equity is distributed as follows:

Iccrea Banca	92%
Federazione Lombarda BCC	
Federazione delle BCC Emilia Romagna	1%
Federazione Toscana BCC	1%
Federazione Siciliana BCC	1%
Federazione Veneta BCC	1%
Federazione BCC Friuli Venezia Giulia	1%
Federazione BCC Puglia e Basilicata	1%
Banca di Credito Cooperativo di Roma	1%

None of the aforementioned organisations has a management and coordination role.

Consequently there are no related party transactions to report.

## Section 7 – Additional information

### 7.1 Average number of employees per category

- a) executives
- b) managers
- c) other personnel

By law, the company has no employees and relies upon outsourced services for its business operations.

### 7.2 Management and coordination

The company declares that its business operations are subject to management and coordination by Iccrea Holding.

The significant data from the financial statements as at 31 December 2008 (in thousands of euro) are provided below.

<b>BALANCE SHEET</b>	<b>€/000</b>
<b>Assets</b>	<b>891,494</b>
<b>Liabilities</b>	<b>304,711</b>
Capital	512,420
Reserves	38,900
Valuation reserves	22,397
Own shares	(1,311)
Profit for the year	13,897
<b>Equity</b>	<b>586,303</b>
<b>INCOME STATEMENT</b>	<b>€/000</b>
Intermediation margin	36,656
Operating costs	(13,432)
Income tax	3,000
<b>Net losses from discontinued operations</b>	<b>(12,327)</b>
<b>Profit for the year</b>	<b>13,897</b>

CREDICO FINANCE S.R.L.  
Chief Executive Officer  
Antonio Bertani

**STATEMENT OF CHANGES IN EQUITY**

	Opening balance as at 31.12.2007	Changes in opening balance	Opening balance as at 01.01.2008	Allocation of previous year's results		Changes during the year					Comprehensive income 2008	Equity as at 31.12.2008	
				Reserves	Dividends and other utilisation	Changes in reserves	Equity transactions						
							Issue of new shares	Purchase of own shares	Extraordinary distribution of dividends	Changes in equity instruments			Other changes
Capital	51.645		51.645										51.645
Share premium reserve	0		0										0
Reserves:	0		0										0
a) profit	4.616		4.616	1.143									5.759
b) other	(1.495)		(1.495)										(1.495)
Valuation reserves	0		0										0
Equity instruments	0		0										0
Own shares	0		0										0
Profit (Loss) for the year	1.143		1.143	(1.143)							1.201		1.201
Equity	55.909		55.909	0	0	0	0	0	0	0	0	1.201	57.110



## CREDICO FINANCE S.R.L.

### STATEMENT OF COMPREHENSIVE INCOME

ITEMS – (IN EURO)	2009	2008
<b>10. Profit (Loss) for the year</b>	<b>0</b>	<b>1.201</b>
<b>110. Total other income items after tax</b>	<b>0</b>	<b>0</b>
<b>120. Comprehensive income (Items 10 + 110)</b>	<b>0</b>	<b>1.201</b>

## RENDICONTO FINANZIARIO

A. OPERATIONS		2009	2008
<b>1. Management</b>		<b>0</b>	<b>1.201</b>
- interest income received (+)		397	1.656
- interest expense paid (-)			
- dividends and similar revenues (+)			
- net commissions (+/-)			
- staff costs (-)		(8.736)	(9.755)
- other costs (-)		(76.685)	(66.180)
- other revenues (+)		85.247	75.935
- taxes (-)		(223)	(455)
- costs/revenues for groups of discontinued assets, net of tax effects (+/-)			
<b>2. Cash flow generated/absorbed by financial assets</b>		<b>606</b>	<b>(1.991)</b>
- financial assets held for trading			
- financial assets measured at fair value			
- financial assets available for sale			
- due from banks			
- due from financial institutions			
- due from customers			
- other assets		606	(1.991)
<b>3. Cash flow generated/absorbed by financial liabilities</b>		<b>(450)</b>	<b>1.865</b>
- due to banks			
- due to financial institutions			
- due to customers			
- securities in issue			
- financial liabilities from trading			
- financial liabilities measured at fair value			
- other liabilities		(450)	1.865
<b>Net cash flow generated/absorbed by operations</b>	<b>A</b>	<b>156</b>	<b>1.075</b>
<b>B. INVESTMENTS</b>			
<b>1. Cash flow generated by</b>			
- disposal of equity investments			
- dividends collected on equity investments			
- disposal/redemption of financial assets held to maturity			
- disposal of property, plant and equipment			
- disposal of intangible assets			
- disposal of business segments			
<b>1. Cash flow absorbed by</b>			
- acquisition of equity investments			
- acquisition of financial assets held to maturity			
- purchase of property, plant and equipment			
- purchase of intangible assets			
- acquisition of business segments			
<b>Net cash flow generated/absorbed by investments</b>	<b>B</b>		

<b>C. FUNDING</b>			
- issue/purchase of own shares			
- issue/purchase of equity instruments			
- distribution of dividends and other			
<b>Net cash flow generated/absorbed by funding</b>	<b>C</b>		
<b>NET CASH GENERATED/ABSORBED FOR THE YEAR</b>	D= A+B+C	<b>156</b>	<b>1.075</b>

RECONCILIATION	2009	2008
Cash and cash equivalents – opening balance	43.909	42.834
Total net cash flow generated/absorbed for the year	156	1.075
<b>Cash and cash equivalents – closing balance *</b>	<b>44.065</b>	<b>43.909</b>

\* The amount also includes the balances of items 60 Receivables - 6.1 Due from banks

# Credico Finance S.r.l.

## Annual report

Financial statements as at 31 December 2009

Dear Shareholders,

I hereby submit for your approval the financial statements as at 31 December 2009, the year closing with a break-even result and equity of 57,110 euro, comprising the balance sheet, income statement, statement of changes in equity, cash flow statement, statement of comprehensive income and notes to the financial statements.

Credico Finance S.r.l. is a finance company, a securitisations SPV incorporated pursuant to art. 3, Italian Law no. 30 of 30 April 1999 and initially entered on the Special Register of financial intermediaries pursuant to art. 107 of the Consolidated Law on Banking. It is now included in the General Register according to art. 106 of the Consolidated Law as a result of the new regulations on "*Loan securitisations – Cancellation of SPVs from the Special Register*" issued by the Bank of Italy on 25 September 2009.

In accordance with the new regulations, loan securitisation companies pursuant to art. 3, Law no. 130 of 30 April 1999 are no longer required to be entered in the Special Register referred to in art. 107 of the Consolidated Law on Banking and are therefore officially cancelled.

The date of cancellation from the Special Register pursuant to art. 107 of the Consolidated Law on Banking and that of publication of the related Communication in the Official Journal was 20 October 2009.

As securitisation companies remain on the General Register pursuant to art. 106 of the Consolidated Law on Banking, the application of Bank of Italy instructions of 14 May 2009 is envisaged for such companies in relation to the register entry and cancellation methods, confirmation of requisites met by company officers and investors, disclosure obligations to the Bank of Italy, except with regard to Form AR1 (replaced by the Or.So reporting method).

In reference to the aforementioned Supervisory Instructions, securitisation companies must continue to submit statistical reports to the Central Risks Unit and Or.So reports (changes in corporate bodies), whereas they are no longer required to send the annual financial statements and disclosures on securitisations (pre-startup description, offering circular and investors' report) to the Bank of Italy.

Furthermore, in relation to implementation in Italy of Directive 2004/109/EC standardising transparency obligations with regard to information on issuers whose securities are admitted to trading on a regulated market, the Directive essentially states a number of transparency and reporting obligations for such issuers, together with precise rules on issuer options for adoption of a "Home member country".

If debt securities are issued for an amount equal to or higher than 1,000 euro, the Directive states that the issuer may choose either the country in which the company is registered or the country in which its securities are traded as its "Home member country".

Though the company has issued debt securities listed on the Luxembourg market, with a minimum nominal value of 1,000 euro, Credico Finance S.r.l. has chosen Italy as its "Home member country". By adopting Italy as its home member country, the company will be subject to full application without exception of Directive 2004/109/EC.

In accordance with this Directive and with art. 154-*bis* of the Consolidated Law on Finance, from 2009 the company began preparing and publishing half-yearly financial statements and appointed a Chief Accounting Officer. The company is also required to file its annual and half-year financial



statements with Borsa Italiana and Consob by the deadlines envisaged in art. 154-*ter* of the Consolidated Law on Finance.

As a listed issuer, with effect from 2009 the company is also required to prepare a corporate governance report in accordance with art. 123-*bis*, subsection 2, paragraph b) of the Consolidated Law on Finance, i.e. providing suitable information on the “Main characteristics of the risk management and internal control systems for the financial reporting process”. This obligation was introduced by Italian Legislative Decree 173/2008 containing the provisions for implementing Directive 2006/46 under Italian law. As article 10, Directive 2004/25/EC (the Takeovers Directive) does not apply to issuers with only bonds or other transferable securities without voting rights admitted to listing, as the Takeovers Directive offers the option for Member Countries and the option - adopted in Italy on introduction of art. 123-*bis*, subsection 5 of the Consolidated Law on Finance - of offering exemption from most of the disclosure obligations of art. 123-*bis* to issuers of securities other than shares traded on a regulated market, and given the particular organisational structure of securitisation SPVs, Credico Finance has opted to prepare its Corporate Governance Report in summary format.

For the summary report in question, reference should be made to the specific paragraph of this Report.

### **Technical notes on reading of the financial statements**

The financial statements were prepared in compliance with valuation and measurement criteria established by the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedure contained in art. 6 of EC Regulation 1606/2002 of the European Parliament and European Council on 19 July 2002. The EC Regulation was fully implemented in Italy following issue of Italian Legislative Decree 38 on 28 February 2005, which became effective on 22 March 2005, also in line the Governor of the Bank of Italy Instructions issued on 16 December 2009.

Part A “Accounting Standards” of the notes to the financial statements indicates the reference international accounting standards adopted.

Items of the Balance Sheet, Income Statement, Statement of Changes in Equity and Cash Flow Statement show no significant changes compared to the position as at 31 December 2008.

With regard to securitisation performance, reference should be made to Section F of the Notes to the Financial Statements.

### **Company business**

The sole purpose of the company is the implementation of securitisations via the purchase of existing or future monetary loans, financed by the issue of securities under the terms of art. 1, subsection 1, paragraph b of Italian Law 130/99, applying methods that exclude the assumption of any credit risk to the company. Pursuant to the aforementioned Law, loans acquired by the company in relation to each securitisation to all effects and purposes constitute equity separate from that of the company and from that relating to other transactions, on which creditors other than holders of securities issued to finance the loan acquisitions have no power to act.

To the extent permitted by Law, the company may conclude contingent financial agreements, stipulated with a view to the success of its securitisations, or in any event instrumental to the company purpose, together with reinvestment in other financial assets of funds raised through management of the acquired loans but which cannot immediately be utilised to satisfy rights deriving from the aforementioned securities.

In September 2001 the company completed a securitisation on performing loans sold by 5 BCCs, more specifically: BCC Agro Bresciano, BCC Alba Langhe e Roero, BCC Orsago – now Banca della Marca, BCC Rome and BCC Romagna Est.

Full details of this transaction are provided in the attached Notes to the Financial Statements in compliance with Bank of Italy Instructions of 29 March 2000 governing financial statements preparation by finance companies.

The transaction was submitted for prior approval of the Bank of Italy.

In accordance with the interest payment date and in compliance with the Order of Priority of Payments established under contract, half-yearly payments were made to company creditors, in particular: service providers, interest on securities, interest due on derivatives and residual interest on series C securities.

It is important to mention that your company continued repayment of the capital share of series A securities.

### Own shares

The Company does not possess own shares, nor shares in the parent company.

### Partner relations

The breakdown of company capital is as follows:

92% Iccrea Banca

8% divided into equal shares between 6 Regional Federations of the BCC, Federation of the BCCs of Apulia and Basilicata and BCC Rome.

The 5 BCC Lenders, based on the specific “Servicing Contract”, act as Servicers.

For this service they receive a commission of 0.50% per year.

There were no transactions with company partners.

### Research and Development

No specific research and development activities were performed.

### Other information

It should be mentioned that the company is subject to Management and Coordination, as established by Italian Legislative Decree 6/2003 and governed by articles 2497-2497septies of the Italian Civil Code, by Iccrea Holding S.p.A.

A summary of infragroup relations is provided below:

	<b>Credito Finance S.r.l.</b>	<b>ICCREA Holding S.p.A</b>	<b>ICCREA Banca</b>
<b>Balance sheet</b>			
Due from banks	44,065	44,065	
Due from banks for loan management	5,637,860		5,637,860
Other Assets			
Amounts payable			
Other Liabilities	565	565	
<b>Income statement</b>			
Interest income	397	397	
Interest income from loan management	69,702		69,702
Other operating costs	134	134	
Other operating costs for loan management	886		886
<b>Other administrative costs</b>	<b>30,000</b>		<b>30,000</b>

## **Events after closing of the financial year**

After 31 December 2009 the securitisation proceeded normally.

The contractual terms of the securitisation envisage that if at the time of disposal the capital share of the portfolio is equal to or less than 10% of the purchase price, pursuant to article 1331 of the Italian Civil Code the SPV will grant the lending banks a buy-out option on any residual loans. It seems likely that this condition will be implemented by the end of this year.

## **Business forecast**

Given the current intention not to perform new securitisations, operations will focus on normal advancement of the existing securitisation.

## **Report on corporate governance and ownership structure: The main characteristics of the risk management and internal control systems for the financial reporting process, pursuant to art. 123-bis, subsection 2, paragraph b), Consolidated Law on Finance.**

The sole purpose of the Company is the implementation of one or more securitisation pursuant to Italian Law no. 130 of 30 April 1999 ("Law 130/1999"), as amended, via the purchase of existing or future monetary loans, identifiable en bloc when in reference to multiple loans, and financed by means of securities issued under the terms of art. 1, subsection 1, paragraph b), Law 130/1999. In compliance with this Law, loans relating to each securitisation to all effects and purposes constitute equity separate from that of the company and from that relating to other transactions, on which creditors other than holders of securities issued to finance the loan acquisitions have no power to act. To the extent permitted by the provisions of Law 130/1999, the company may conclude contingent financial agreements, stipulated with a view to the success of its securitisations, or in any event instrumental to the company purpose, together with reinvestment in other financial assets of funds raised through management of the acquired loans but which cannot immediately be utilised to satisfy rights deriving from the aforementioned securities.

In the context of its company purpose, in 2001 the company launched a securitisation through the purchase of a series of loans en bloc from 5 BCCs (Italian cooperative banks) for a total nominal value of 303,106,977 euro. To purchase these securities the company issued asset-backed securities listed on the Luxembourg market and junior securities. As protection against interest rate risk, solely in relation to the floating rate on coupons for securities issued as part of the securitisation, the company stipulated specific Interest Rate Swaps.

Consequently, pursuant to art. 123-bis, Italian Legislative Decree no. 58 of 24 February 1998, the report on operations of issuers with securities listed on regulated markets must contain a specific section, the "Report on corporate governance and ownership structure", which in accordance with subsection 2, paragraph b) of that article must provide information on the "main characteristics of the risk management and internal control systems for separate or consolidated financial reporting processes, as appropriate".

In this respect it should be emphasised that the company is under no obligation to recruit employees. To pursue the company purpose and therefore also in relation to risk management and internal control systems for the financial reporting process, the company makes use of appointed ad hoc agents. The contractual documentation of the securitisation governs the appointment of agents and the specific activities each agent is expected to perform for the company. This information is also provided in Part D, Section F.3 of the Notes to the Financial Statements.

The agents are appointed from among persons who perform duties assigned by the company in a professional manner. Agents must complete their assignments in compliance with governing regulations and in such a way as to allow the company to promptly comply with all securitisation-related and legal obligations.

The main roles covered by such agents are as follows:

- (i) Servicers, responsible for the progress and monitoring of the transferred loans. In particular, they are responsible for loan management, any default and upkeep of the guarantees, ensuring necessary documentation;
- (ii) the Corporate Servicer, responsible for the company's administrative and accounting management;
- (iii) the Cash Manager, Computation Agent and Paying Agent, who perform duties related to such roles.

Specifically, the Servicer is the "party appointed to collect the transferred loans and to perform collection and payment services" pursuant to article 2, subsection 3, paragraph c), Law 130/1999. In accordance with art. 2, subsection 6 of Law 130/1999 the Servicer may be a bank or intermediary entered on the Special Register pursuant to art. 107, Legislative Decree no. 385 of 1 September 1993, responsible for verifying compliance of the transactions with law and the prospectus.

Also pursuant to the Bank of Italy Instructions of 23 August 2000, Servicers are responsible for both operational tasks and for guaranteeing the correct implementation of securitisations in the interest of investors and, in general, of the market.

Lastly, with regard to the financial statements, it should be mentioned that these are mainly prepared by the Corporate Servicer based on data provided by the Servicer.

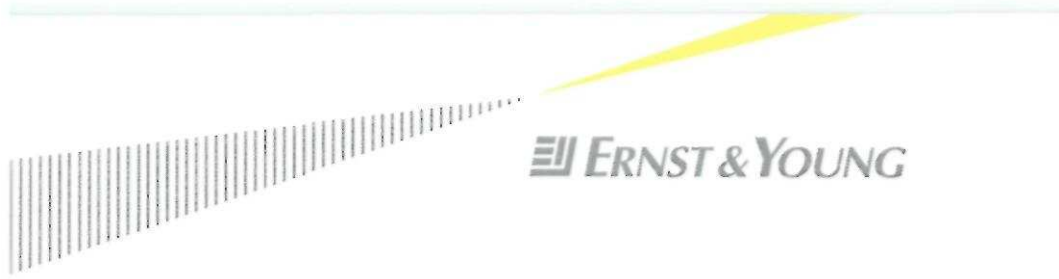
The company's decision-making body performs regular monitoring of the aforementioned agents and approves the financial reports.

### **Allocation of results for the year**

Dear Partners,

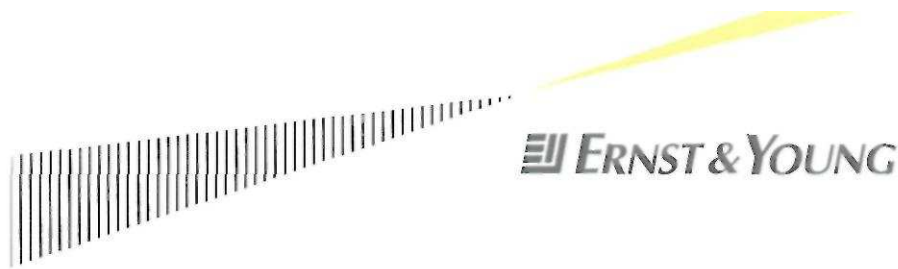
You are therefore invited to approve the Financial Statements as at 31 December 2009 which closed with a break-even result.

Chief Executive Officer  
Antonio Bertani



**ERNST & YOUNG**

Credico Finance S.r.l.  
Financial statements as at 31 December 2009  
Independent Auditors' Report



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## Independent Auditors' Report


To the investors of  
Credico Finance S.r.l.

1. We have performed audit of the financial statements comprising the balance sheet, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes to the financial statements of Credico Finance S.r.l. as at 31 December 2009. The CEO is responsible for the preparation of Credico Finance S.r.l. financial statements in compliance with the International Financial Reporting Standards adopted by the European Union and related enactment provisions of art. 9, Italian Legislative Decree 38/2005. Our responsibility is to express a professional opinion with regard to the financial statements based on the audit. This report is not issued in accordance with law as for the year ending 31 December 2009 Credico Finance S.r.l. was not subject to audit pursuant to art. 2409-*bis* et seq. of the Italian Civil Code (now articles 14 and 16, Legislative Decree 39/2010).
2. Our audit was performed in accordance with audit principles issued by the Italian accounting profession and recommended by Consob. In compliance with the aforementioned principles, the audit was planned and performed in order to obtain all elements necessary to ascertain whether the financial statements contained significant discrepancies and whether the overall results are reliable. The auditing procedure involves test sampling examination of certified elements in support of balances and disclosures in the financial statements, together with an assessment of the suitability and accuracy of the accounting standards used and the fairness of estimates calculated by the CEO. We believe that the completed audit provides a reasonable basis for the expression of our professional opinion.  
  
For our opinion on financial statements for the previous year, data from which is included this year for comparison purposes, reference should be made to our report issued on 20 April 2009.
3. In our opinion the financial statements of Credico Finance S.r.l. as at 31 December 2009 comply with the International Financial Reporting Standards adopted by the European Union, and with enactment provisions pursuant to art.9, Italian Legislative Decree 38/2005. The statements were therefore prepared with clarity and truthfully and accurately represent the equity and financial position, economic result and cash flows of Credico Finance S.r.l. for the financial year closed as at said date.

4. The Company performs only securitisations in accordance with Italian Law 130/99 and, in compliance with Bank of Italy Instructions of 16 December 2009, has identified the financial assets acquired, securities issued and other transactions performed as part of the securitisation in the notes to the financial statements and not in the balance sheet. The identification of financial assets and liabilities in the notes to the financial statements, pursuant to administrative provisions issued by the Bank of Italy in enactment of art. 9, Legislative Decree 38/2005, is performed in accordance with international accounting standards. These arrangements are also in line with the terms of Italian Law 130/99, according to which the loans relating to each securitisation constitute equity separate to all effects and purposes from that of the company and from that relating to other transactions. In order to provide complete information, it should be mentioned that, according to international accounting standards, the treatment of financial assets and/or groups of financial assets and financial liabilities arising from securitisations is still under consideration by the accounting standards interpretation committees.

Rome, 20 April 2010

Reconta Ernst & Young S.p.A.

  
Alberto M. Pisani  
(Partner)

***Statement on the financial statements as at 31 December 2009***  
***pursuant to art. 81-ter, Consob Regulation no. 11971 of 14 May 1999,***  
***as amended***

The undersigned, Antonio Bertani, in his capacity as CEO and Chief Accounting Officer of Credico Finance S.r.l., also taking into account the provisions of art. 154-*bis*, subsections 3 and 4, Italian Legislative Decree no. 58 of 24 February 1998

**hereby confirms**

the suitability in terms of business characteristics and actual application of the administrative and accounting procedures adopted in preparation of the financial statements as at 31 December 2009.

The sole purpose of the Company is the implementation of one or more securitisation, under the terms of Italian Law no. 130 of 30 April 1999, as amended, via the purchase of existing or future monetary loans, identifiable en bloc when in reference to multiple loans, and financed by means of the issue of securities under the terms of articles 1 and 5 of Italian Law 130/1999, excluding any option for the assumption of any direct risk to company equity.

It is also confirmed that the financial statements as at 31 December 2009:

- a) correspond to the accounting books and records;
- b) were prepared in compliance with International Financial Reporting Standards and International Accounting Standards (IAS/IFRS), with the provisions of Italian Legislative Decree 38/2005 and with the guidance in Bank of Italy Instructions of 14 February 2006 “*Instructions for the preparation of financial statements of Italian intermediaries entered on the Special List, electronic money institutes, asset management companies and investment companies*”.

Information regarding the securitisation is provided in a separate section of the Notes to the Financial Statements and does not form part of the Financial



Statements tables. Consequently, values relating to the securitisation are not affected by the application of IAS/IFRS.

With reference to this type of transaction, Bank of Italy instructions specifically state that:

- accounting information relating to each securitisation should be indicated separately in the Notes to the Financial Statements;
- the information must contain all necessary data of a qualitative and quantitative nature to provide a clear and complete representation of each transaction.

c) suitably represent a truthful and fair view of the equity, economic and financial position of the issuer and of the company as a whole.

Rome, 20 April 2010

Antonio Bertani – CEO

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Antonio Bertani – Chief Accounting Officer

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