

CREDICO FINANCE S.R.L.

Via Lucrezia Romana 41/47 - Rome (Italy)

Tax code and registration number in the

Rome Companies Register: 06168351002

Rome Financial Administration Index: 953085

MINUTES OF THE SHAREHOLDERS' MEETING HELD AUGUST 27, 2010

In this year two thousand and ten on the 27th day of the month of August at 10:00 am at the company's registered office, Via Lucrezia Romana 41/47, Rome, Italy, the meeting of Shareholders 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, given that the first was unattended, to discuss and resolve upon the following,

agenda

- Examination and approval of the Semi-Annual Financial Report as at 30 June 2010 pursuant to Art. 154-ter, Para 2 of Legislative Decree 58/1998 of the Consolidated Finance Act (TUF).

By unanimous decision of shareholders present, majority shareholder delegate, Alessandro Nesbitt, assumes the chair and confirms the following

- the Shareholders' Meeting was duly called by notice sent on August 6, 2010 by recorded delivery letter with advice of receipt;
- majority shareholder ICCREA BANCA S.p.A., holder of 92% of the share capital, is represented, via standard proxy (confirmed and duly filed in company records) by Mr. Alessandro Nesbitt;
- Mr. Massimo Armeni is also present and was specifically invited to participate in the meeting;
- the Sole Director participates in the meeting via teleconference.

The aforementioned participation is documented in Appendix **sub Lett A.**

The Chairman then asks shareholders 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 Act on Banking and Credit matters, and the related Bank of Italy Ordinance of 31 December 1993;
- Article 108, Italian Legislative Decree No. 385 of 1 September 1993, as amended, providing the Consolidated Act on Banking and Credit matters, and related Italian Treasury Decree No. 517 of 30 December 1998;

and subsequently confirms that no shareholder has declared restrictions to their voting rights.

The Chairman further confirms that, to verify due constitution of this Shareholders' Meeting and legal right to vote by said shareholders, the company performed the following checks, and that no voting right restrictions were identified:

1. check of entries in the Shareholders' Register and in the Register of Companies;
2. verification, based on information held by the company, of subjects with indirect shareholdings in the company, and whether said subjects, in reference to legally established limits, issued due communication as required by law prior to the date of this meeting.

The Chairman then confirms that, based on available information, no impediment subsists with regard to the exercising of voting rights. This Shareholders' Meeting is therefore declared to be duly and validly constituted.

With the permission of shareholders present, the Chairman asks Massimo Armeni, who accepts, to act as secretary to the Shareholders' Meeting.

The Chairman then examines the agenda.

Examination and approval of the Semi-Annual Financial Report as at 30 June 2010 pursuant to Art. 154-ter, Para 2 of Legislative Decree 58/1998 of the Consolidated Finance Act (TUF).

The Chairman briefly illustrates the Semi-Annual Financial Report prepared pursuant to Article 154-ter of the Consolidated Finance Act (TUF) with the Financial Statements, Explanatory Notes, Report on Management and the Statement by the Manager appointed with preparing the accounting and corporate documentation.

The Chairman points out that Article 123-bis of the Consolidated Finance Act (TUF) introduced the obligation to prepare the Report on Corporate Governance and Structure of Ownership, which constitutes a section of the company's Report on Management.

The Chairman invites the Shareholders' Meeting to resolve in relation to the first point of the agenda.

The Shareholders' Meeting, by unanimous vote of all shareholders with voting rights, approves the Semi-Annual Financial Report as at June 30, 2010 as prepared, by granting the Sole Director the mandate to perform all the formalities relating to publishing the Semi-Annual Financial Report and in particular, those required by Consob's Regulations for Issuers.

The Chairman points out that the Semi-Annual Financial Report should be distributed according to the provisions of the Luxembourg Stock Exchange, stored and published on the SPE's internet site and a notice should be published in an Italian daily newspaper indicating that the Semi-Annual Financial Report has been approved and published. The Chairman points out that filing the Report with Consob should be performed by Teleraccolta; the Corporate Servicer has taken measures to request the related access codes from Consob however such codes are not yet available. In the interim period until such codes are assigned, the Semi-Annual Financial Report as at June 30, 2010 will be sent to Consob in hard copy.

Finally, the Chairman points out that the English translation of the Semi-Annual Financial Report should be sent to the Luxembourg Stock Exchange and that a notice will be sent to the Luxembourg Stock Exchange on this date informing it that the Semi-Annual Financial Report has been approved and shall be made available to the public on the internet site and at the company's registered office.

The Chairman then points out that a check is being made concerning Articles 13 and 19 of the Auditors Decree (Legislative Decree 39/2010) to ascertain whether or not it is necessary to appoint a board of statutory auditors, considering that the above articles refer to the supervisory body; in particular, for agencies of public interest, Art. 19 of Decree 39/2010 envisages the creation of a Committee for Internal Control, while specifying that such committee is a board of statutory auditors.

The Chairman points out that a check is also being made concerning the possible obligation for the Semi-Annual Financial Report to undergo a statutory audit.

The meeting thanks the Chairman for the report and takes note thereof.

No other matters to be resolved and no shareholder having further requested the floor, the Chairman declares the Shareholders' Meeting closed at 10:25 am.

Secretary
signed Massimo Armeni

Chairman
signed Alessandro Nesbitt

ANNEX A

COMPANY CREDICO FINANCE S.R.L.
SHAREHOLDERS' MEETING HELD AUGUST 27, 2010
SHARE CAPITAL EURO 51,645.00

List of Participants

SHAREHOLDER	Represented by:	% Shareholding
ICCREA Holding SpA	Alessandro Nesbitt	92%
LOMBARDY BCC FEDERATION		1%
EMILIA-ROMAGNA BCC FEDERATION		1%
TUSCAN BCC FEDERATION		1%
SICILIAN BCC FEDERATION		1%
VENETO BCC FEDERATION		1%
FRIULI-VENEZIA GIULIA BCC FEDERATION		1%
APULIA AND BASILICATA BCC FEDERATION		1%
BANCA DI CREDITO COOPERATIVO DI ROMA		1%
Total capital Euro		51,645.00
SOLE DIRECTOR	Antonio Bertani	Participation via teleconference
SECRETARY	Massimo Armeni	
CHAIRMAN	Alessandro Nesbitt	

Chairman
signed Alessandro Nesbitt

Credico Finance S.r.l.

BALANCE SHEET

as at 30 June 2010

(amounts stated in €)

	30/06/2010	2009
<u>BALANCE SHEET</u>		
ASSETS		
60. Receivables	44.039	44.065
120. Tax assets	2.485	2.470
(a) current	2.485	2.470
(b) prepaid		
140. Other assets	25.478	26.697
TOTAL ASSETS	72.002	73.232

	30/06/2010	2009
LIABILITIES		
90. Other liabilities	14.893	16.122
120. Subscribed capital	51.645	51.645
160 Reserves	5.464	5.465
180. Profit (Loss) for the period	0	0
TOTAL LIABILITIES	72.002	73.232

Credico Finance S.r.l.

PROFIT AND LOSS ACCOUNT

as at 30 June 2010

(amounts stated in €)

	30/6/2010	30/6/2009
10. Interest receivable and similar income	56	327
Interest margin	56	327
Intermediation margin	56	327
110. Administrative expenses	(42.469)	(44.252)
a) staff costs	(4.368)	(4.368)
b) other administrative expenses	(38.101)	(39.884)
160. Other operating income and charges	42.413	44.252
Result of operations	(56)	0
Profit (Loss) from current operations before taxes	0	327
190. Income tax on the income from current operations	0	(90)
Profit (Loss) from current operations after taxes	0	237
Profit (Loss) for the period	0	237

Credico Finance S.r.l.

EXPLANATORY NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS AS AT JUNE 30, 2010

CORPORATE BUSINESS

The company was incorporated on June 15, 2000 with the business purpose of performing receivable securitization transactions under Law No. 130 of April 30, 1999.

FORM AND CONTENT OF THE EXPLANATORY NOTES

These notes are broken down into four parts:

Part A – Accounting Policies

Part B – Balance Sheet Data

Part C – Profit and Loss Account Data

Part D – Other information

Each part of the Explanatory Notes is broken down into sections that illustrate every aspect of corporate operations. Above sections include both qualitative and quantitative data.

PART A – ACCOUNTING POLICIES

A.1 General Part

Section 1: Statement of compliance with international accounting standards

The financial statements as at 30/06/2010 are drawn up in compliance with International Financial Reporting Standards and International Accounting Standards (hereinafter referred to as "Ifrs", "Ias", or international accounting standards).

The IAS/IFRS international accounting standards, issued by the IASB (International Accounting Standards Board), are a whole series of standard criteria for preparing financial statements of companies in order to make them easily comparable within a context characterised by growing competition and globalisation.

On a European level, the application of the IAS/IFRS standards was made a requirement for consolidated financial statements of listed companies by EC Regulation No. 1606 of July 19, 2002.

The European Community completed the standardization process of the IAS/IFRS standards, necessary for their application, in December 2004, with the ratification of IAS standard 39 relating to financial instruments.

On a national level, Legislative Decree No. 38 of February 28, 2005 expanded the application of the IAS/IFRS standards, as part of the options allowed by the European Regulation, to include individual financial statements (optional for 2005 and mandatory for 2006) of listed companies, banks, financial institutions under surveillance and non-listed insurance companies.

As part of the regulatory powers it was vested with under Legislative Decree No. 38 dated February 28, 2005 and for the purpose of completing the framework of applicable rules and regulations, the Bank of Italy issued with the first version of its Ordinance of February 14, 2006, later replaced and integrated with its Ordinance of December 16, 2009 the “Instructions for preparation of financial statements of financial brokers registered with the special roll, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)”, according to which the financial statements for the period have been drawn up.

Based on the provisions of Legislative Decree 38/2005, the decision concerning the application of the IAS/IFRS standards is irrevocable.

In compliance with the provisions of above Legislative Decree 38/2005, Credico Finance S.r.l. adopted the IAS/IFRS standards in preparing its individual financial statements from the 2006 period onwards.

Amounts in the semi-annual financial statements are stated in €, which is the company’s functional currency. Accounting statements and Explanatory Notes, unless otherwise indicated, are stated in € units.

Section 2: General preparation criteria

The semi-annual financial statements consist of balance sheet, profit and loss account, statement of total profitability, statement of variations taking place in capital and reserves, cash flow statements and these notes, and are supplemented by the management report prepared by the Sole Director. Balance sheet and profit and loss account statements consist of items, sub-items and additional detailed information (namely, “of which” of items and sub-items).

The semi-annual financial statements are drawn up according to the accounting principles referred to by the framework for preparation and presentation of financial statements, and special attention has been paid to the basic principles of prevalence of substance over form, on the assumption of business operation and on a going concern basis, and on the basis of the relevance and significance of information.

The semi-annual financial statements are drawn up on an accrual and going concern basis.

Items where no amounts are shown for the six-month period which the financial statements are relating to and for the previous one, have not been reported. For easy comparison, balance-sheet items are compared with balances as at 31 December, 2009 and for easier comparison, profit-and-loss items are compared with those as at 30 June 2009.

The Explanatory Notes include the information required by the Ordinance of the Bank of Italy dated December 16, 2009 “Instructions for preparation of financial statements of financial brokers registered with the special roll, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)” and the additional data required under international accounting standards.

Investments and financial liabilities are reported in the Explanatory Notes in compliance with the administrative directives issued by the Bank of Italy pursuant to Art. 9 of Legislative Decree 38/2005, in accordance with international accounting standards and highlight the status of segregation of the assets of the securitization transaction with the company's assets. This approach is also in line with the provisions of Law No. 130/99, according to which receivables relating to each transaction represent assets segregated in all respects from those of the company and those relating to other securitization transactions performed by the company.

For the purpose of providing thorough information, it should be noted that the accounting treatment of investments and/or groups of financial assets and liabilities originating from securitization transactions, in accordance with IAS 39 of the international accounting standards, is still being studied by the authorities in charge of interpreting the established accounting principles.

Securitization transactions

From an accounting standpoint, the securitization transaction has been reported in compliance with the “Instructions for preparation of financial statements of financial brokers registered with the special roll, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)” issued by the Bank of Italy with its Ordinance of December 16, 2009.

The provisions included in the Instructions appear to be in line with the content of the previous Directive of April 2000 and the provisions of Law 130/99 (the “Securitization Act”), which state that “receivables relating to each transaction represent assets segregated in all respects from those of the company and those relating to other securitization transactions performed by the company”.

Information relating to the securitization transaction is reported in the respective section of the Explanatory Notes and does not form part of the financial statements. Therefore, amounts relating to the securitization transaction have not been impacted by the application of IAS/IFRS standards.

In relation to the transactions in question, the Bank of Italy has expressly provided that:

- a) accounting information relating to each securitization transaction is separately stated in the Explanatory Notes.
- b) information should include all qualitative and quantitative data necessary for a clear and thorough representation of each transaction.

In particular, the Bank of Italy demands that the minimum quantity of data indicated below is reported in the Explanatory Notes.

Part D, “Other information”, should include a section where at least the following information must be summarised: amount of receivables purchased (nominal and transfer value); amount of securities issued, with separate indication of the class of securities with respective degree of subordination. Disclosure is based on the provision which requires that all information should be given that may be useful to provide a complete picture of the situation, even though not expressly required; on the contrary information that due to its nature or excessive content might make information included in the document less clear and immediate should be omitted.

For each transaction performed, the respective Section (“F”) should be drawn up, where at least the following information is to be included:

Qualitative data:

- description and progress of transaction;
- involved parties;
- description of issues;
- additional financial transactions;
- operating authority of the transferee company and of the issuer, if other than the transferee.

Quantitative data:

- status of receivables at the time of transfer; positive and negative addbacks taking place up to the closing date of accounts; status of receivables at the end of the period;
- variations taking place in overdue receivables;
- cash flows in the period;
- status of guarantees and liquidity lines;
- breakdown of securitized assets and liabilities by residual life;
- breakdown of securitized assets by geographic area;
- indications on the level of portfolio breakdown.

More information on the securitization transaction can be found under Letter “F” of Part D “Other

Information” of these notes.

Section 3: Events taking place after the closing date of accounts

During the period between the close of accounts and the approval date of these semi-annual financial statements, no events took place such as to impact operations and business results.

The securitization transaction has been progressing regularly.

Reference is made to the information already included in the management report prepared by the Sole Director which accompanies these semi-annual financial statements.

A.2: PART RELATING TO THE MAIN BALANCE SHEET AGGREGATES

RECEIVABLES

Recording criteria

Receivables relate to receivables due from clients and banks, which involve fixed or determinable payments, which are not quote on an active market. The value of the item corresponds to the total of deposits and current accounts in credit held with banks.

Classification criteria

Receivables are not classified at the start under investments held for disposal.

Evaluation criteria

Receivables are valued at amortised cost. This principle is not applied to less than short-term receivables, in which the corresponding valuation is carried out at their original value. At each closing date, receivables are assessed to check that there is objective proof of impairment.

Cancellation criteria

Receivables are cancelled when the asset in question is transferred, substantially shifting all connected risks and benefits, when contractual rights come into effect or when the receivable is considered to be definitely unrecoverable.

Reporting criteria of income components

The income component corresponds to revenues originating from interest receivable on bank current accounts.

TAX ASSETS AND LIABILITIES

Recording, classification, evaluation, cancellation and reporting criteria of income components

Current taxation

The balance sheet includes tax assets and liabilities net of tax advances and withholding tax paid.

Current tax assets and liabilities are recorded on the basis of amounts due or recoverable against the taxable basis for the period determined in compliance with the rules and regulations in force.

OTHER ASSETS

Recording, classification, evaluation, cancellation and reporting criteria of income components

Recording of receivables arising from charge-back of costs incurred in favour of dedicated assets takes place at the time when service has been fully provided or costs have been incurred, i.e. at the time when the company is entitled to receive payment.

OTHER LIABILITIES

Recording, classification, evaluation, cancellation and reporting criteria of income components

These are recorded at their nominal value with settlement forecasted within the company's normal operating cycle with no deferrals foreseen. Payables are initially recorded at fair value generally corresponding to the amount paid including any additional income and/or charges.

SHARE CAPITAL

Share capital is reported net of subscribed capital unpaid.

COSTS AND REVENUES

Recording, classification, evaluation and cancellation criteria

Costs and revenues are shown in the financial statements depending on their nature and on an accrual basis.

Costs are recorded in the profit and loss account when there is a decrease in future economic benefits, which involves a reduction in assets or an increase in liabilities whose value is reliably determined. Revenues are recorded in the profit and loss account when there is an increase in future economic benefits, involving an increase in assets or a decrease in liabilities that can be reliably determined. Costs and revenues are therefore matched by directly matching the costs incurred with the specific items of revenue obtained.

Considering the exclusive management activity performed by the company, the operating charges, interest receivable and taxation incurred are charged back to the segregated assets, as far as it is necessary to ensure the economic and equity balance of the company, as provided for by contract. This amount is classified in "other operating income".

A.3: INFORMATION ON FAIR VALUE

This part is not completed as the company holds no financial instruments valued at fair value.

PART B - BALANCE SHEET DATA

Amounts in balance sheet are stated in €.

ASSETS

Section 6 – Amounts receivable (Item 60)

6.1 "Amounts receivable from credit institutions"

30/06/2010	2009
44,039	44,065

This item consists of the positive balance of bank current accounts.

	30/06/2010	31/12/2009
1. Bank deposits and current accounts	44,039	44,065
2. Financing		
2.1. Term repo		

2.2. Financial lease		
2.3 Factoring		
- with recourse		
- without recourse		
2.4 Other financing		
3. Debt securities		
- structured securities		
- other debt securities		
4. Other assets		
Total book value	44,039	44,065
Total fair value	44,039	44,065

This item consists of the positive balance of current account No. 23631/60 held at Iccrea Banca, and includes interest accrued at the balance sheet date.

Section 12 - Tax assets and tax liabilities (Item 120 under assets and Item 70 under liabilities)

This item includes tax assets and liabilities (current and prepaid).

12.1 Composition of Item 120 "Tax assets: current and prepaid"

	30/06/2010	2009
Tax assets		
1. Current	2,485	2,470
2. Prepaid		
Total book value	2,485	2,470

This item consists of the following:

	30/06/2010	2009
Withholding tax paid	15	107
Corporate income tax receivables	2,446	2,339
Regional tax on business receivables	24	24
Total current tax assets	2,485	2,470

The withholding tax paid represents the withholdings carried out on interest receivable and accrued at June 30, 2010.

Section 14 - Other assets (Item 140)

14.1 Composition of Item 140 "Other assets"

Other assets consist of the following:

	30/06/2010	2009
Organisational costs' ongoing account	25,478	26,697
Total other assets	25,478	26,697

Organisational costs' ongoing account substantially consists of the receivable resulting from charge-back of costs and income from corporate to segregated assets as provided for by the contract. At the end of the period, it has been considered appropriate that the debit and receivable items be offset to segregated assets.

In fact, “amounts owed to the items below the line” mainly resulted from payment of costs which, at the end of the six months, have been charged back.

LIABILITIES

Section 9 – Other liabilities (Item 90)

9.1 Composition of Item 90 “Other liabilities”

Other liabilities consist of:

	30/06/2010	2009
- Amounts owed to suppliers	12,709	15,822
- Invoices to be received	2,184	300
GRAND TOTAL	14,893	16,122

Detail of amounts owed to suppliers is reported below:

- FIS S.p.a.	12,709
Total	12,709

Below is the detail of invoices to be received:

- Sole Director	2,184
Total	2,184

Invoices to be received refer to the fees not yet invoiced relating to the second half of 2010.

Section 12 – Capital and reserves (Items 120,130,140,150,160 and 170)

12.1 Composition of Item 120 “Subscribed Capital”

Type/value	30/06/2010	31/12/2009
1. Subscribed capital	51,645	51,645
1.1 Ordinary shares	No. 0	No. 0
1.2 Other shares	No. 0	No. 0
Total book value	51,645	51,645

The Share Capital is fully subscribed and paid up, and is broken down as follows:

	Percentage of Equity Investment	Nominal Value of Equity Investment
Shareholders		
Iccrea Banca	92%	47,513.40
Lombardy BCC Federation	1%	516.45
Emilia-Romagna BCC Federation	1%	516.45
Tuscan BCC Federation	1%	516.45
Sicilian BCC Federation	1%	516.45
Veneto BCC Federation	1%	516.45

Friuli-Venezia Giulia BCC Federation	1%	516.45
Apulia and Basilicata BCC Federation	1%	516.45
Banca di Credito Cooperativo di Roma	1%	516.45

12.5 Composition of and variations in Item 160 “Reserves”

Type/value	Reserves of profits		Other		Total
	Legal	Extraordinary	Restatement reserves	Other reserves	
A. Opening balance	299	5,166	0		5,645
B. Increase					
B.1 Allocations					
B.2 Other variations					
C. Decrease					
C.1 Utilisation coverage of losses distribution capital transfer					
C.2 Other variations					
D. Closing balance	299	5,166	0		5,645

With regards to the distributability of the reserves, reference is made to the following table.

Description	Amount	Possibility of use	Available share	Summary of utilisation carried out in the prior three periods	
				for coverage of losses	for other reasons
Reserves of profits:					
Legal reserve	299	B	-		
Extraordinary reserve	5,166	A,B,C	5,166		
Other:					
Restatement reserve					
Profits brought forward	0	B			
Non-distributable portion			5,166		
Distributable portion					

Legend

- A for capital increase
- B for coverage of losses
- C for distribution to shareholders

PART C - PROFIT AND LOSS ACCOUNT DATA

Section 1 – Interest (Items 10 and 20)

1.1 Composition of Item 10 “Interest receivable and similar income”

Item interest receivable includes interest on amounts receivable from credit institutions.

Items/Technical Forms	Debt securities	Financing	Other transactions	Balance at 30/06/2010	Balance at 30/06/2009
1. Investments held for trading					
2. Investments at fair value					
3. Investments available for sale					
4. Investments held to maturity					
5. Amounts receivable					
5.1 Amounts receivable from credit institutions				56	327
5.2 Amounts receivable from financial institutions					
5.3 Amounts receivable from customers					
6. Other assets					
7. Hedging derivatives					
Total				56	327

The difference with respect to the previous six-month period results from lower rates on current accounts during 2010.

Section 9 – Administrative expenses (Item 110)

9.1 Composition of item 110.a “For staff costs”

Items/Sectors	30/06/2010	30/06/2009
1. Employees		
a) wages and salaries		
b) social security costs		
c) employee severance indemnity		
d) pension costs		
e) provision for employee severance indemnity		
f) provision for staff pension fund and similar obligations		
- defined contribution		
- defined benefits		
h) other expenses		
2. Other active personnel		
3. Directors and statutory auditors	4,368	4,368
4. Other retired personnel		
5. Recovery of expenses for employees posted at other firms		
6. Repayment of expenses for employees posted at other companies		
Total	4,368	4,368

The item exclusively refers to fees for the Sole Director for the first half of 2010.
The company has no board of statutory auditors.

9.2 Composition of Item 110.b “Other administrative expenses”

	30/06/2010	30/06/2009
- notary and legal advisory services	0	1,680
- tax and administrative consulting services	25,638	25,762
- financial statements’ auditing	12,415	12,365
- bank commission charges	48	67
- other expenses	0	10

Total	38,101	39,884
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Section 14 – Other operating income charges (Item 160)

14.1 Composition of Item 160 “Other operating income and charges”

Items	30/06/2010	30/06/2009
1. Income		
1.1 Revaluations		
1.2 Profit from disposal		
1.3 Recovery in value		
1.4 Other income	43,154	44,894
2. Charges		
2.1 Write downs		
2.2 Losses from disposal		
2.3 Value adjustments for impairment		
2.4 Other charges	(741)	(642)
Net profit (loss)	42,413	44,252

The item other income relates to the organizational costs’ ongoing account which consists of the following:

	30/06/2010
- Sole Director's fee	4,368
- tax and administrative consulting services	25,638
- financial statements’ auditing	12,415
- bank commission charges	48
- expenses for filing of financial statements and other documents with Chamber of Commerce	211
- other charges	20
- government licence and Chamber of Commerce fees	510
- interest receivable	(56)
Total	43,154

The other charges consist of the following:

	30/06/2010	30/06/2009
- government licence and Chamber of Commerce fees	510	510
- expenses for filing of financial statements and other documents with Chamber of Commerce	211	130
- other charges	20	2
Total	741	642

Section 19 – Profit and loss account – other information

19.1 - Detail of interest and commissions receivable

Items/Party	Interest receivable			Commissions receivable			30/06/2010	30/06/2009
	Credit institutions	Financial institutions	Customers	Credit institutions	Financial institutions	Customers		
1. Financial lease								
- immovable assets								
- movable assets								
- capital goods								
- intangible assets								

2. Factoring								
- on current receivables								
- on future receivables								
- on outright receivables purchases								
- on receivables purchased below original value								
- for other financing								
3. Consumer credit								
- personal loans								
- special-purpose loans								
- salary-backed loan								
4. Guarantees and commitments								
- of commercial nature								
- of financial nature								
5. Other	56						56	327
Total	56	0	0	0	0	0	56	327

These amounts related to the interest accrued on the current account on which the share capital is deposited.

19.2 – Other information

There is no information which is not shown in the details above.

PART D - OTHER INFORMATION

D - GUARANTEES AND COMMITMENTS

Guarantees granted to third parties

The company has not granted guarantees to third parties

Commitments

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

Off-balance-sheet transactions

The company did not have any off-balance-sheet transactions underway as at June 30, 2010 other than those indicated in section F.

F - RECEIVABLE SECURITIZATION

Layout, form and evaluation criteria used in preparing the summary schedule of securitized assets and securities issued.

The layout and form of the summary schedule are in line with the provisions of the Ordinance of the Bank of Italy of March 29, 2000, "Financial Statements of receivable securitization companies," as updated by the "Instructions for preparation of financial statements of financial brokers registered with the special roll, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)" issued by the Bank of Italy, as part of the regulatory powers it was vested with under Legislative Decree No. 38 of 28 February, 2005 with its Ordinance of December 16, 2009.

For comparison, data relating to the previous period have been shown as the securitization transaction was completed in 2001.

As in the previous section of the Explanatory Notes, amounts are stated in € units, unless otherwise indicated. Below the valuation criteria adopted for the most significant items is shown which, in accordance with the above Instructions of the Bank of Italy, are in line with the criteria provided for by

Legislative Decree 87/92.

Securitized assets

Securitized assets are recorded at nominal value, which is the presumed realisable value, net of write downs.

Employment of available funds and Amounts receivable from credit institutions

Receivables, which represent active balances of current accounts held with credit institutions, are shown at the nominal value corresponding to the presumed realisable value.

Securities issued

Securities issued are recorded at their respective nominal values. C-series securities are part of the limited recourse “asset-backed” category of securities and are only repaid using the amounts originating from collection of the receivables being transferred.

Other Liabilities, Accruals and Deferrals

Liabilities are recorded at nominal value.

Accruals and deferrals have been determined on an accrual basis, by applying the principle of matching costs with revenues concerning the period.

Interest, Commissions, Other Income and Charges

Costs and revenues relating to securitized assets and securities issued, interest, commissions, proceeds, other charges and income have been recorded on an accrual basis.

Derivative contracts

The differential on the Interest Rate Swap contract, entered into in order to hedge the risk of interest rate fluctuation, is recorded under charges on an accrual basis.

F.1 SUMMARY SCHEDULE OF SECURITIZED ASSETS AND SECURITIES ISSUED

	Balance at June 30, 2010 (Euro units)	Balance at December 31, 2009 (Euro units)
A. Securitized assets	31,255,577	37,445,275
A1 Receivables	31,009,464	37,180,629
Nominal Value	31,009,464	37,180,629
A2 Securities		
A3 Other	246,113	264,646
A3 a) Interest accrued on loans existing at December 31	246,113	264,646
B. Employment of funds from receivables management	4,578,984	5,646,431
B1 Debt securities		
B2 Equity instruments		
B3 Cash at bank and in hand	4,578,984	5,646,431
B3 a) Cash at bank c/a	4,576,284	5,637,392
B3 b) Other	2,700	9,039
C. Securities issued (nominal value)	33,328,637	40,298,577
C1 Category A securities (series 1)	11,721,660	18,691,600
Of which: Segregation of category A securities	2,728	14
C2 Category B securities (series 2)	15,000,000	15,000,000
C3 Category C securities (series 3)	6,606,977	6,606,977
D. Financing received	-	-
E. Other liabilities	2,505,924	2,793,129
E1 Amounts owed to corporate management	25,478	26,696
E2 Suppliers	118,828	114,051
E3 Accrued expenses on securities A and B issued	112,178	139,832
E4 Excess spread on securities C issued	2,077,880	2,377,521
E5 Differential on Swap	170,180	133,649
E6 Amounts owed to BCCs for receivables collected	1,380	1,380
F. Interest payable on securities issued	98,628	1,430,424
F1 Interest on A and B securities	247,449	1,383,786
F2 Excess spread on C securities issued	-148,821	46,638
G. Commissions and fees charged to the transaction	160,236	386,215
G1 for servicing	88,392	239,551
G2 for other services	71,844	146,664
H. Other charges	382,814	528,128
H1 Negative swap differential	299,470	385,009
H2 Other	83,344	143,119
I. Interest generated by securitized assets	640,769	2,082,840
L. Other income	909	261,927
L1 Revenue from term repo transactions and investments	0	0
L2 Interest receivable from current accounts	0	69,702
L3 Other	909	192,225

QUALITATIVE DATA

F.2 DESCRIPTION AND PROGRESS OF TRANSACTION.

On September 20, 2001, the following entities:

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

transferred, with no guarantee of solvency, to Credico Finance S.r.l. a portfolio consisting of performing mortgage loans for a nominal value of € 303,030,827. For these receivables, Credico Finance paid, as an initial consideration for the transfer, Euro 303,030,827 and undertook to pay each transferor any interest accrued up to August 31, 2001 (date of assessment of portfolio transferred).

Individual BCCs selected the portfolio being transferred in order to include loans having the following characteristics only:

1. fully granted by December 31, 2000;
2. secured by first economic degree mortgage;
3. denominated in lira or Euro;
4. the transferred debtor never received from the transferor BCC requests or orders for immediate and full payment of the amount owed, on whatever basis;
5. the transferred debtor, at the credit valuation date, does not have relations with the transferor which are classed as impaired;
6. at the valuation date they show at least one instalment due and punctually paid and show no instalments which have been due and unpaid for more than 15 days;
7. the transferred loan was granted for an amount less than 774,685 Euros;
8. the transferred debtor is a natural person or a Small or Medium-sized Business;
9. the loan contract does not have instalments due after August 31, 2015;
10. the loan contract has not been executed by making use of any kind of financial facilities;

The nominal value of receivables transferred by each BCC is shown below:

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

As far as the BCC di Orsago is concerned, the portfolio actually transferred amounts to Euro 57,074,469. The difference of Euro 1,033,311 was paid starting from the first interest payment date in March 2002.

This amount has been completely repaid to the BCC.

As far as the BCC di Roma is concerned, during 2002 it emerged that some transferred receivables did not meet the "Specific criteria" provided for by Art. 3.5 of the "Credit transfer contract". The amount in question, according to the contractual provisions, was considered not transferred and therefore the BCC reimbursed it. The initial receivable, amounting to Euro 102,247,965, up to December 31, 2002, was shown to have decreased by Euro 555,791.11 and did not undergo further variations during the following periods. The BCC di Alba communicated that checks carried out showed that the portfolio being transferred amounted to Euro 75,260,331.60 on September 20, 2001 instead of Euro 75,265,256, as indicated in the transfer contract. Therefore, the value of the receivables transferred by the BCC di Alba at December 31,

2002 was shown to have decreased by Euro 4,924.40. The initial portfolio did not undergo further variations in the following periods.

Due to a loan renegotiation carried out during the year, amounts owed by BCC Romagna Est increased by Euro 17,118.

Some positions were transferred to default in 2010. They were simultaneously partially recovered. The number of default positions at the end of the period is equal to thirty-one. The total amount of the principal recovered during the first half of 2010 is equal to Euro 93,682. The existing default statuses at the balance sheet date were shown to be equal to Euro 834,428.

The contractual conditions of the transaction envisage that in the event the amount of the capital of the portfolio is equal to or less than 10 percent of the purchase price at the transfer date, the SPE will irrevocably grant the transferor banks a stock option pursuant to Article 1331 of the Italian Civil Code to purchase the residual receivables existing. As such condition already occurred at the end of 2009, the BCCs have indicated their willingness to close the securitization transaction by repurchasing the receivables not yet collected at the next payment date (September 30).

F.3 DISCLOSURE OF INVOLVED PARTIES

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

The BCCs, in their capacity as servicers, are liable for the existence of transferred receivables and watch over their existence or non-existence. In particular, they are in charge of managing receivables, any default status, maintenance of guarantees and guarantee the necessary documentation.

Agent bank: Crédit Agricole Indosuez SA Milan Branch (Italy)

Crédit Agricole Indosuez Milan Branch carries out the functions of paying agent, depositary, cash manager and computation agent.

Counterparts in charge of financial backing: Crédit Agricole Indosuez

Crédit Agricole Indosuez is the party with which Credico Finance has entered into a financial backing agreement (Interest Rate Swap), for the purpose of backing the interest-rate risk relating to the structure.

Lead manager: Crédit Agricole Indosuez

Senior Co-lead Manager: Tokyo – Mitsubishi International plc

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

Managers: collectively the Lead Manager, Senior Co-Lead Manager and Co-lead Managers.

The above listed entities have been in charge of placing securities on the market, in compliance with the law and contractual provisions.

Representative of the Security Bearers: Crédit Agricole Indosuez Luxembourg

Administrative Services: FIS Full Integrated Solutions S.p.A.

FIS S.p.A. is in charge of providing accounting-administrative services to Credico Finance.

F.4 Characteristics of issues

These consist of three series of “Asset Backed” securities, issued at par on September 27, 2001, for an aggregate nominal value of Euro 303,106,977, broken down 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
Total	303,106,977

Amounts shown in the above table are relating to the tranching of securities and may not be refunded before 18 months have lapsed from issue.

Interest accruing on securities is equivalent to Euribor rate at 6 months with the following spreads:

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

Class C securities produce a yield which is calculated on a yearly basis depending on income resulting from collection of the interest portion of transferred receivables, net of operating costs incurred by the SPE.

During the first half of 2010 an interest payment date took place in which interest accrued on Classes A and B has been paid, as well as any residual amount relating to Class C securities, according to respective contractual provisions. Payments took place in accordance with the Payment Priority Order

Securities are listed on the Luxembourg Stock Exchange and the rating companies are Standard & Poor's, Moody's and Fitch IBCA which rated them as follows:

Securities	Standard and Poor's / Fitch IBCA Rating	Moody's Rating	Percentage	Amount in €/million
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 Additional financial transactions

For the purpose of hedging the interest rate risk on the series of securities an Interest Rate Swap contract was entered into, broken down into 20 classes corresponding to the types of rate applied to the individual portfolios transferred.

Liquidity lines were also granted by the five transferor BCCs amounting to Euro 10,606,822 which were not used at the balance sheet date.

F.6 Operating authority of transferee

Credico Finance S.r.l. (in its capacity as transferee and issuer) is empowered with operating authority to the extent permitted by the Articles of Association. In particular, Art. 4 states that:

The company's sole business purpose is the performance of one or more receivable securitization transactions pursuant to Law No. 130 of April 30, 1999 as amended, through acquisition for a consideration of pecuniary receivables, both existing and future, funded through issue of securities under Art. 1, Para 1 of Law No. 130/99 as amended, in such a manner as to exclude the assumption of any direct equity risk by the company.

To the extent permitted by the provisions of Law No. 130/99, the company may perform all additional transactions to successfully complete the securitization transactions performed by it, or useful to achieve its business purpose, including assumption of loans and borrowings, pledges and other forms of guarantees, and reinvestment transactions in other financial assets (including receivables having a similar nature as those being securitized) of the funds originating from the management of receivables purchased, and not immediately employed to meet the rights originating from the securities as per Art. 1, Para 1, Lett b) of Law 130/99 and the costs of the transaction. Assets which allow public savings collection, credit management

and financial brokerage are excluded.

The activity of the company substantially consists in collaborating with companies which are members of the ICCREA Group, Cooperative Credit Banks - Rural and Artisan Banks (Casse Rurali e Artigiane) and related entities associations and service structures.

The company may acquire shareholdings, including majority shareholdings, within the limits and at the conditions provided for by the rules and regulations in force, in companies whose specialisation enables them to contribute to facilitating the achievement of the business purpose.

The company may carry out all other financial activities permitted, as well as activities which are useful or connected to the first, and all those deemed by the board of directors to be necessary or useful to achieve the business purpose.

All the principal operating activities associated with the management of the transaction have been entrusted to third parties (see Point F3). At June 30, 2010 funds originating from flows of collections of securitized assets in investment transactions are shown to be unused.

QUANTITATIVE DATA

F.7 Data on flows relating to receivables (amounts stated in €)

	Dec 31, 2008	Collection 2008	Decrease	Increase for interest	Dec 31, 2009	Collection 1 st half of 2010	Decrease	Increase for interest	June 30 2010
	21,460,791	8,079,116		1,112,252	14,493,927	2,655,261	0	384,945	12,223,611
BCC Alba	11,256,930	4,032,133		369,361	7,594,158	1,528,867	0	91,126	6,156,417
BCC Agro Bresciano	4,979,862	1,611,956		199,783	3,567,689	534,056	0	44,084	3,077,717
BCC della Marca (formerly Orsago)	11,716,186	4,111,056		438,718	8,043,848	1,579,308	0	98,028	6,562,568
BCC Romagna Est	5,012,082	1,690,017		158,942	3,481,007	532,974	0	41,118	2,989,151
Total	54,425,851	19,524,278		2,279,056	37,180,629	6,830,466	0	659,301	31,009,464

The Item “increase for interest” relates to interest accrued during the year and duly collected at the end of the six-month period.

F.8 Variations taking place in overdue receivables

Below the variations taking place in overdue receivables are shown for 2010.

	Opening Balance	Increase in the period	Decrease in the period	Closing Balance
BCC ROMA	284,367	1,121,747	1,217,359	188,755
BCC ALBA	51,564	539,428	528,546	62,446
BCC AGRO BRESCIANO	218,818	1,236,797	1,241,021	214,594
BCC DELLA MARCA (EX ORSAGO)	574,485	2,338,766	2,336,545	576,706
BCC ROMAGNA EST	139,052	453,697	456,340	136,409
Total	1,268,286	5,690,435	5,779,811	1,178,910

Should these positions not have been collected at the close of the transaction, they will be repurchased by the BCCs.

F.9 Cash flows

Cash at bank and in hand – opening balance	5.637.392
Expenditure	
Payment of servicing fees	107,110

Payment to suppliers intercreditor agreement	107,469	
Payment of interest series 1A, 1B and 1C	425,923	
Payment of swap differential and unwinding expenses	282,939	
Bank charges	40	
Repayment of principal amount Series 1A	<u>6,969,940</u>	
Total Expenditure		7,893,421
Receipts		
Collection of receivables	6,830,466	
Collection of positive swap differentials	<u>1,847</u>	
Total receipts		6,832,313
Total availability at 30/06/2010		4,576,284

The cash flows forecast from July to the end of the transaction are in line with the amortisation plan of the transferred receivables.

F.10 Status of guarantees and liquidity lines

As at June 30, 2010 no granted liquidity line is used.

F.11 Breakdown by residual life

ASSETS

Due date	No. of positions	%	Residual debt	%
Up to 3 months	60	5%	142,739	0%
From 3 months to 1 year	62	5%	228,393	1%
From 1 to five years	943	71%	23,103,378	75%
After 5 years	225	17%	6,700,526	22%
Default	31	2%	834,428	3%
Total	1,321	100%	31,009,464	100%

The maximum deadline of the transferred receivables is fixed at August 31, 2015. They will be repurchased by the transferor BCCs at the close of the transaction.

LIABILITIES

Class A and B securities amounting to Euro 296,500,000 have a legal term up September 30, 2021 and their redemption is dependent on collections made on transferred receivables.

During 2010, the principal amount on class A totalling 6,969,940 was partially repaid on the first interest payment date on March 30, 2010. The total of the Series A securities at June 30 2010 amounts to Euro 11,721,660.

Class C securities amounting to Euro 6,606,977 are dependent on the full redemption of principal amount and interest of A and B securities.

F.12 Breakdown by geographic area

Due date	No. of positions	%	Residual debt	%
Italy	1,321	100%	31,009,464	100%
Member Countries of the Monetary Union				
EU Countries non-members of the Monetary Union				
Other				
Total	1,321	100%	31,009,464	100%

All receivables are denominated in Italian Lira or Euro and all debtors are residents in Italy.

F.13 Risk concentration

Below, the level of portfolio breakdown is shown by category.

Amount	No. of positions	%	Nominal Value	%
Up to € 25,000	808	61%	11,059,285	36%
€ 25,000 to € 75,000	458	35%	16,086,041	52%
€ 75,000 to € 250,000	24	2%	3,029,710	10%
Over € 250,000	0	0%	0	0%
Default	31	2%	834,428	3%
Total	1,321	100%	31,009,464	100%

There are no individual receivables for an amount exceeding 2% of the portfolio total.

Section 3 – Information on risks and hedging policies related thereto

3.1 Credit risk

The company is not subject to credit risks. Securitized assets are segregated from corporate assets.

3.2 Market risk

None.

3.3 Operating risks

None.

Section 4 – INFORMATION ON ASSETS

4.1 Company assets

4.1.1 Qualitative data

In accordance with the provisions of Art. 3 of Law 130/1999, the company is incorporated as a limited-liability company whose share capital amounts to Euro 51,645.

Considering the company's exclusive purpose, it intends preserving its assets over time by covering its operating expenses with its segregated assets.

4.1.2 Qualitative data

4.1.2.1 Company assets: composition

Items/Value	30/06/2010	2009
1. Subscribed capital	51,645	51,645
2. Issue premium	0	0
3. Reserves		
- of profits		
a) legal	299	299
b) statutory	0	0
c) own shares	0	0
d) other	0	0
- other	5,166	5,166
4. (Own shares)	0	0
5. Valuation reserves		
- Investments available for sale	0	0
- Tangible fixed assets	0	0
- Coverage of foreign investments	0	0
- Coverage of financial flows	0	0
- Difference in exchange rate	0	0
- Non-current assets and discontinuing operations	0	0
- Special revaluation laws	0	0
- Actuarial profit (loss) related to pension plans with defined benefits	0	0
- Portion of revaluation reserves relating to shareholdings valued in capital and reserves	0	0
6. Capital instruments	0	0
7. Profit (loss) for the period	0	0
Total	57,110	57,110

4.2 Assets and surveillance coefficients

Considering the company's field of operations and the contents of Section 4.1, this section is deemed not applicable.

Section 5 – DETAILED SCHEDULE OF TOTAL PROFITABILITY

Based on the contents of the Total Profitability Schedule, the company's profit (loss) coincides with its total profitability.

Section 6 – TRANSACTIONS WITH RELATED PARTIES

6.1 Information on fees to directors and executives with strategic responsibilities

6.1 Information on fees to directors and executives

Fees to directors and statutory auditors

On April 21, 2010 the ordinary shareholders meeting was held which resolved upon an annual fee (net of VAT and professionals welfare fund) in favour of the Sole Director of € 7,000.00 for the period underway.

6.2 Loans and guarantees granted to directors and statutory auditors

No loans or guarantees have been granted in favour of the Sole Director.
The company has no board of statutory auditors.

6.3 Information on transactions with related parties

Under Art. 2497 *bis* of the Italian Civil Code, the company's capital and reserves are broken down as follows:

Iccrea Banca	92%
Lombardy BCC Federation	1%
Emilia-Romagna BCC Federation	1%
Tuscan BCC Federation	1%
Sicilian BCC Federation	1%
Veneto BCC Federation	1%
Friuli-Venezia Giulia BCC Federation	1%
Apulia and Basilicata BCC Federation	1%
Banca di Credito Cooperativo di Roma	1%

None of them is in charge of management and coordination.

As a result, there are no transactions with related parties.

Section 7 – Other detailed information

7.1 Average number of employees by category

- a) managers
- b) middle managers
- c) other employees

The company has no personnel employed, as required by the law, therefore it has recourse to independent service providers to conduct its business .

7.2 Management and coordination

It should be pointed out that the company is subject to management and coordination by Iccrea Holding.

Below the significant financial statement data as at December 31, 2009 are shown (thousand Euros).

BALANCE SHEET	€ thousands
Assets	942,800
Liabilities	148,045
Share capital	712,420
Reserves	62,176
Valuation reserves	3,476
Own shares	(383)
Profit (Loss) for the period	17,066
Capital and reserves	794,755
	€
PROFIT AND LOSS ACCOUNT	thousands
Intermediation margin	14,466
Value adjustments for impairment of financial assets available for sale	(1,449)
Operating costs	(18,103)
Income tax	7,618
Loss from discontinuing operations net of taxes	0
Profit from shareholdings	14,534
Profit (Loss) for the period	17,066

Sole Director
(Antonio Bertani)

CREDICO FINANCE S.R.L.

STATEMENT OF TOTAL PROFITABILITY

ITEMS - (IN €)	30/06/2010	2009
10. Profit (loss) for the period	0	0
110. Total other profitability components net of taxes	0	0
120. Total profitability (Item 10+110)	0	0

CASH FLOW STATEMENT

A. OPERATING ACTIVITY		30/06/2010	2009
1. Operations		0	63
- interest receivable collected (+)		56	397
- interest expense paid (-)			
- dividends and similar revenues (+)			
- net commissions (+/-)			
- staff costs (-)		(4,368)	(8,736)
- other costs (-)		(38,101)	(76,685)
- other income (+)		43,154	85,247
- taxation (-)		(741)	(160)
- costs/income from discontinuing operations net of taxes (+/-)			
2. Liquidity generated/absorbed by financial assets		1,204	606
- financial assets held for trading			
- financial assets at fair value			
- financial assets available for sale			
- amounts receivable from credit institutions			
- amounts receivable from financial institutions			
- amounts receivable from customers			
- other assets		1,204	606
3. Liquidity generated/absorbed by financial liabilities		(1,230)	(513)
- amounts owed to credit institutions			
- amounts owed to financial institutions			
- amounts owed to customers			
- outstanding securities			
- financial liabilities held for trading			
- financial liabilities assessed at fair value			
- other liabilities		(1,230)	(513)
Net liquidity generated/absorbed by operating activities	A	26	156
B. INVESTMENT ACTIVITIES			
1. Liquidity generated by			
- sale of equity investments			
- dividends collected on equity investments			
- sale/repayment of financial assets held to maturity			
- sale of tangible fixed assets			
- sale of intangible fixed assets			
- sale of going concern			
1. Liquidity absorbed by			
- purchase of equity investments			
- purchase of financial assets held to maturity			
- purchase of tangible fixed assets			
- purchase of intangible fixed assets			
- purchase of going concern			
Net liquidity generated/absorbed by investment activities	B		

C. FUNDING ACTIVITIES			
- issue/purchase of own shares			
- issue/purchase of capital instruments			
- distribution of dividends and other purposes			
Net liquidity generated/absorbed by funding activities	C		
NET LIQUIDITY GENERATED/ABSORBED IN THE PERIOD	D= A+ B+ C	26	156

RECONCILIATION	30/06/2010	2009
Opening balance of cash and cash equivalents *	44,065	43,909
Total net liquidity generated/absorbed during the period	26	156
Closing balance of cash and cash equivalents *	44,039	44,065

* The amount includes the balance of Item 60 Receivables – 6.1 Amounts receivable from credit institutions

Credico Finance S.r.l.

Management Report

Financial Statements as at June 30, 2010

Shareholders,

I hereby submit to you for approval the semi-annual financial statements as at June 30, 2010, which are closing at breakeven and with capital and reserves of Euro 57,110, consisting of Balance Sheet, Profit and Loss Account, Statement of Variations taking place in Capital and Reserves, Cash Flow Statement, Statement of Total Profitability and Explanatory Notes.

Credico Finance S.r.l. is a finance company, an SPE for financing operations through securitization, incorporated pursuant to Art. 3 of Law No. 130 of April 30, 1999, and registered with the general roll pursuant to Art. 106 of the Consolidated Act, following the new provisions on the matter of “*Receivable Securitization – Cancellation of SPVs from the Special Roll*” issued September 25, 2009 by the Bank of Italy.

Although it has issued debt securities listed in Luxembourg whose minimum denomination is Euro 1,000, it has chosen Italy as its “Member State of origin”. Having chosen Italy as its Member State of origin, Directive 2004/109/EC will be wholly applicable and without amendments. Based on these rules and regulations, jointly with Art. 154-*bis* of the Consolidated Finance Act (TUF), in 2009 the company started preparing and publishing its semi-annual financial report and appointed a manager in charge of preparing the accounting and corporate documentation. Moreover, the company is obligated to file its annual financial statements and semi-annual financial report with the Italian Stock Exchange and Consob within the deadlines envisaged by Art. 154-*ter* of the Consolidated Finance Act (TUF).

As the company is an issuer of listed securities, it has also been obligated (since 2009), to prepare a Report on Corporate Governance pursuant to Art. 123-*bis*, Para 2, Lett b) of the Consolidated Finance Act (TUF) or to provide adequate information on the “Main characteristics of the existing internal risk management and control systems in relation to the process of financial information”. Said obligation was introduced by Legislative Decree no. 173/2008, which made Directive 2006/46 part of our regulation. Considering that Article 10 of Directive 2004/25/EC (so-called “OPA” Directive) does not apply to issuers who have only listed debt securities or transferable securities which do not grant a right to vote and the option left with Member States of the OPA Directive, as well as the right which Italy availed itself of by introducing Para 5 of Article 123-*bis* of the Consolidated Finance Act (TUF), to exempt issuers of securities other than shares issued for trading in a market regulated by the fulfilment of the majority of the information obligations envisaged by Article 123-*bis* of the Consolidated Finance Act (TUF), as well as in consideration of the particular organizational layout of securitization SPEs, Credico Finance has availed itself of the option of preparing a summarized Report on Corporate Governance.

See the specific paragraph of this report for said report.

Technical instructions for interpretation of financial statements

The semi-annual financial statements have been drawn up in compliance with the evaluation and measurement criteria set forth in 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 stipulated by Art. 6 of (EC) Regulation No. 1606/2002 of the European Parliament and Council dated July 19, 2002. Above EC Regulation has been fully implemented in Italy following Legislative Decree No. 38 of February 28, 2005, that came into effect on March 22, 2005, and is also in line with the measure taken by the Governor of the Bank of Italy on December 16, 2009.

Part A “Accounting Policies” of the Explanatory Notes explains the international accounting standards adopted.

The items Balance Sheet, Profit and Loss Account, Statement of Variations taking place in Capital and Reserves and Cash Flow Statement have not undergone significant variations with respect to the balance as at 31/12/2009.

Information on securitization transaction progress can be found under Letter “F” of the Explanatory Notes.

Business purpose

The company’s sole business purpose is the performance of receivable securitization transactions, through acquisition for a consideration of pecuniary receivables, both existing and future, funded through issue of securities under Art. 1, Para 1, Lett. b) of Law No. 130/99 in such a manner as to exclude the assumption of any credit risk by the company. In compliance with the provisions of the above Law, receivables purchased by the company as part of each securitization transaction represent segregated assets in all respects from those of the company and those relating to other transactions, for which no actions taken by creditors other than the bearers of the securities issued to finance the purchase of such receivables, are permitted.

To the extent permitted by law, the company may perform all additional financial transactions to be executed to successfully complete the securitization transactions performed by it, or useful to achieve its business purpose, as well as carry out reinvestment transactions in other financial assets of the funds originating from the management of receivables purchased and not immediately employed to meet the rights originating from the above-mentioned securities.

In September 2001, the company carried out a securitization transaction of performing receivables transferred by the following 5 BCCs (Cooperative Credit Banks): BCC dell’Agro Bresciano, BCC di Alba Langhe e Roero, BCC di Orsago – now Banca della Marca, BCC di Roma and BCC di Romagna Est.

Full information is given about this transaction and is annexed to the Explanatory Notes in accordance with the provisions contained in the Ordinance of March 29, 2000 of the Bank of Italy, to which the task of regulating the methods of preparing the financial statements of financial companies is entrusted.

The transaction was previously submitted for examination to the Bank of Italy.

The payment of the creditors of the company took place on the first interest payment date (within the first six months of execution) according to the Payment Priority Order provided for by contract. In particular, the following were paid: service providers, interest on securities, interest owed on derivative contracts and any residual amount of interest on series C securities.

We consider it necessary to inform you that your company has continued the repayment of the principal amount of the series A securities.

Own shares

The company has neither own shares nor shares of its parent company.

Shareholder relations

Composition of the share capital is as follows:

92% Iccrea Banca

8% divided into equal shares between 6 Regional Federations of BCCs, the Federation of Cooperative Credit Banks of Apulia and Basilicata and BCC di Roma.

The 5 transferor BCCs carry out the function of Servicer on the basis of the specific "Servicing Contract".

They receive a commission equal to 0.50% annually for this service.

There are no transactions with shareholders of the company.

Research and development activities

No specific research and development activities have been carried out.

Other information

It should be pointed out that the company is subject to any Management and Coordination by third parties (by Iccrea Holding S.p.A.) as provided for by Legislative Decree No. 6/2003 and regulated by Art. 2497-2497–*septies*.

Below is a summary data concerning intergroup relations:

	Credico Finance Srl	ICCREA Holding SpA	ICCREA Banca
Balance Sheet			
Amounts receivable from credit institutions	44,039		44,039
Amounts receivable from credit institutions for receivable management	4,576,284		4,576,284
Other assets	27,963		
Payables			
Other liabilities	14,893		
Profit and loss account			
Interest receivable	56		56
Interest receivable for receivable management*	0		0
Other operating charges	48		48
Other operating charges for receivable management	0		0
Other administrative expenses	15,000		15,000

*will be determined and paid upon closing of transaction. Not available at 30/6

Events taking place after the closing date of accounts

After June 30, 2010 transaction progressed regularly.

The contractual conditions of the transaction envisage that in the event the amount of the capital of the portfolio is equal to or less than 10 percent of the purchase price at the transfer date, the SPE will irrevocably grant the transferor banks a stock option pursuant to

Article 1331 of the Italian Civil Code to purchase the residual receivables existing. Owing to the willingness shown by the BCCs during 2010, all fulfilments are underway to perfect closing the transaction simultaneously with the next interest payment date envisaged for September 30, 2010.

Outlook

Considering the present intention not to carry out new securitization transactions within the year, presumably the transaction will be closed according to the deadlines and methods set forth by the contracts for the transaction.

Report on Corporate Governance and Structure of Ownership “Main characteristics of the existing internal risk management and control systems in relation to the process of financial information” pursuant to Art. 123-bis, Para 2, Lett b) of the Consolidated Finance Act (TUF).

The Company’s sole business purpose is the performance of one or more receivable securitization transactions under Law No. 130 of April 30, 1999 (hereinafter Law 130/1999), through acquisition for a consideration of pecuniary receivables, both existing and future, funded through issue of securities under Art. 1, Para 1, Lett. b) of Law No. 130/1999. In compliance with the provisions of the above Law, receivables relating to each securitization transaction represent segregated assets in all respects from those of the company and those relating to other transactions, for which no actions taken by creditors other than the bearers of the securities issued to finance the purchase of such credits, are permitted. To the extent permitted by Law 130/1999, the company may perform all additional transactions to be executed to successfully complete the securitization transactions performed by it, or useful to achieve its business purpose, as well as carry out reinvestment transactions in other financial assets of the funds originating from the management of receivables purchased and not immediately employed to meet the rights originating from the above-mentioned securities.

As part of the above business purpose, in 2001 the company started a securitization transaction by purchasing a block of loans for a nominal total value of Euro 303,106,977 from 5 Cooperative Credit Banks; to purchase such securities the company issued asset-backed securities listed on the Luxembourg Stock Exchange and junior securities. To protect itself from the risks borne solely relating to the variability of the interest rate of the coupons for the securities issued within the securitization transactions, the company stipulated specific Interest Rate Swap contracts.

Consequently, pursuant to Art. 123-bis of Legislative Decree No. 58 of February 24, 1998, the management report on the companies issuing securities for trading in regulated markets should contain a specific section called “Report on Corporate Governance and Structure of Ownership”, in which, pursuant to Para 2, Lett b) of the same Article, the information is contained relating to the “Main characteristics of the existing internal risk management and control systems in relation to the process of financial information, whether or not consolidated, when applicable”.

To this end, it should be pointed out that the company does not have and is committed not to hiring employees. In order to achieve its business purpose and consequently also for the activities connected to the existing internal risk management and control systems in relation to the process of financial information, the company avails itself of agents appointed *ad hoc*. The contractual documentation of the securitization transaction regulates

the appointment of and specifies the activities each company agent is obligated to perform. Such information is also contained in Part D, Section F.3 of the Explanatory Notes.

Transaction agents are appointed from among subjects who professionally exercise the activity they have been appointed with by the company. Such office should only be performed by agents in compliance with the applicable rules and regulations and so as to allow the company to promptly fulfil any obligations resulting from the documents of the transaction and from the law.

The main roles performed by such agents are as follows:

- (i) the Servicers, which look after the existence of transferred receivables and watch over their existence or non-existence. In particular, they are in charge of managing receivables, any default status, maintenance of guarantees and guarantee the necessary documentation;
- (ii) the Corporate Servicer, which looks after the administrative and accounting management of the company;
- (iii) the Cash Manager, Computation Agent and Paying Agent, which perform collection management, calculation of interest due and payment services.

In particular, we point out that the Servicer is the “subject appointed with collecting the receivables transferred and with the collection and payment services” according to the provisions of Article 2, Para 3, Lett c) of Law 130/1999. Pursuant to Article 2, Para 6 of Law 130/1999, the role of Servicer may be performed by credit institutions or by intermediaries registered in the special roll pursuant to Art. 107 of Legislative Decree No. 385 of September 1, 1993, which verify the compliance of the operations with the law and the information prospectus.

Again pursuant to the Ordinance of August 23, 2000 of the Bank of Italy, Servicers are responsible for both operations-related tasks as well as functions of a “guarantee” nature concerning the correct performance of the securitization transactions in the interest of securities holders and the market in general.

Finally, in reference to the financial information in the financial statements, we point out that it is mainly prepared by the Corporate Servicer by using the data provided by the subject appointed with managing the receivables purchased.

The company administrative body respectively supervises and approves the proper performance of the activities appointed to the subjects identified above and the financial information.

Allocation of profit (loss) for the period

Shareholders,

I invite you to approve the financial statements as at 30/06/2010 closing at breakeven.

Sole Director
Antonio Bertani

Certification
to the semi-annual financial report as at 30/06/2010
pursuant to Art. 81-ter of Consob Regulation No. 11971 of May 14, 1999
as amended

The undersigned, Mr. Antonio Bertani, in his capacity as Sole Director and manager in charge of preparing the accounting and corporate documents of Credico Finance S.r.l., having also taken into account the provisions of Art. 154-*bis*, Paras 3 and 4, of Legislative Decree No. 58 of February 24, 1998

certifies

that the administrative and accounting procedures for drawing up the financial statements as at 30/06/2010 are adequate in relation to the characteristics of the business and have been effectively applied.

He points out that the company's sole purpose is the performance of one or more receivable securitization transactions under Law No. 130 of April 30, 1999, as amended, through acquisition for a consideration of pecuniary receivables, both existing and future, identified by a common feature if there are more than one receivable, and funded through issue of securities under Articles 1 and 5 of Law No. 130/1999 in such a way as to exclude the assumption of any direct equity risk by the company.

He also certifies that the financial statements as at 30/06/2010:

- a) correspond to the amounts of the accounting records and books;
- b) have been prepared in accordance with the International Financial Reporting Standards and the International Accounting Standards (IAS/IFRS), in compliance with the provisions of Legislative Decree 38/2005 and the information in the Ordinance of the Bank of Italy of February 14, 2006 "*Instructions for preparation of financial statements of financial brokers registered with the special roll, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)*".

Information relating to the securitization transaction is reported in the respective section of the Explanatory Notes and does not form part of the financial statements. Consequently, the amounts relating to the securitization transaction have not been impacted by the application of IAS/IFRS standards.

In relation to the transactions in question, the Bank of Italy has expressly provided that:

- accounting information relating to each securitization transaction is separately stated in the Explanatory Notes.
- information should include all qualitative and quantitative data necessary for a clear and thorough representation of each transaction.

c) to the best of his knowledge, are able to provide a true and fair view of the financial condition and the result of operations as a whole and of the Issuer.

Rome (Italy), August 27, 2010

signed Antonio Bertani – Sole Director

signed - Antonio Bertani – Manager in charge of preparing the accounting and corporate documents
