

**CREDICO FINANCE 2 S.R.L.**

**Largo Chigi 5 - 00187 Rome**

**Tax code and registration number in**

**Rome Companies Register: 07517391004**

**Rome R.E.A. (Economic Administrative Index) No.: 1037491**

**MINUTES OF THE QUOTAHOLDERS' MEETING OF APRIL 27, 2012**

The Quotaholders' Meeting of "CREDICO FINANCE 2 S.r.l.", company listed in the Register of the special purpose vehicle of Banca d'Italia at the n. 33883, was held on April 27, 2012 at 10 a.m. at the office of Mr Bertani in Rome, Salita San Nicola da Tolentino, to discuss and resolve upon the following

**Agenda**

1. Examination and approval of the financial statements and explanatory notes as at December 31, 2011; management report on operations, corporate governance report; auditors' report; related resolutions;
2. Determination of the Sole Director's remuneration for 2012.

At the unanimous agreement of those present, the meeting was presided over by the Sole Director, Mr Antonio Bertani, who established that:

- The meeting had been duly called by notice sent via fax on April 17, 2012;
- The quotaholder Stichting Melograno 3, holder of a holding of Euro 5,000 amounting to 50% of the subscribed capital, was represented by proxy (verified and filed in the Company's documents) by Mrs Tiziana Petrocelli connected by teleconference;
- The quotaholder Stichting Melograno 4, holder of a holding of Euro 5,000 amounting to 50% of the subscribed capital, was represented by proxy (verified and filed in the Company's documents) by Mrs Tiziana Petrocelli connected by teleconference.

The attendances indicated above are documented in Appendix A attached.

The Chairman also requested the quotaholders present to point out if any of them were not entitled to vote as set out by the laws in force and established that none of the quotaholders had declared that they were not entitled to vote.

The Chairman also pointed out that, in order to check that the Quotaholders' Meeting was duly constituted and that the quotaholders were entitled to vote, the following checks had been performed by the Company, which had showed that no one was not entitled to vote:

1. Check of what was contained in the Quotaholders Register and what was recorded in the Companies Register;
2. Verification, based on the information held by the Company, of those with indirect investments in the Company, and, with reference to the thresholds established by law, whether they had made the disclosures required by law prior to the date of this meeting.

The Chairman then pointed out that, on the basis of the information available, there were no impediments to voting rights being exercised. He thus declared the meeting validly constituted to proceed with business.

With the consent of the meeting, the Chairman requested Mrs Daniela Celletti, who accepted, to act as Minutes Secretary.

He then turned to the items on the Agenda.

**1. Examination and approval of the financial statements and explanatory notes as at December 31, 2011; management report on operations; corporate governance report; auditors' report; related resolutions**

Turning to the first item on the Agenda, the Chairman briefly reminds that the Art. 154-ter of TUF (Consolidated Finance Act) which had considerably reduced the amount of time available to the Sole Director and the auditing firm for preparing the 2011 draft financial statements and accompanying reports.

The Chairman informed the meeting that, in compliance with these provisions, on April 4 the draft of the financial statements as at 31.12.2011, together with management report and certification of the manager in charge of preparing the Company's accounting documents, and the certification of the auditing firm had been deposited at the legal seat of the Company, posted on the website and sent to the Consob via its Teleraccolta file transmission system.

The Chairman informed that on April 5 a notice stating that the draft financial statements were available to the public as stated above had been published in the daily newspaper MF and a copy of the notice was sent to Consob.

The Chairman continued by briefly describing the financial statements as at 31.12.2011, which reported break-even results, and read out the management report on operations and the report on corporate governance and the company's ownership structure.

The Chairman reminded the meeting that Paragraph 1 of Article 123-bis of TUF requires that the report on corporate governance and the company's ownership structure are prepared containing solely the information referred to in Paragraph 2, Letter b) and that the report forms a specific part of the Company's management report on operations.

The Chairman read out the auditor's report which showed that the financial statements as at 31.12.2011 were drawn up clearly and showed a true and fair view of the financial position and result of operations of the Company and stated that the documents mentioned would be attached to these Minutes and would therefore be written in the quotaholder meeting minute book.

The Chairman invited the quotaholders to resolve upon the approval of the 2011 financial statements.

After an exhaustive debate, the meeting, having acknowledged what the Chairman had said and the auditor's report, voting unanimously as ascertained by the Chairman,

**Resolved**

To approve the financial statements as at December 31, 2011, accompanied by the management report on operations with the report on corporate governance and the company's ownership structure as prepared, giving mandate to the Sole Director to perform in accordance with Art. 77, third Paragraph of Consob Issuers' Regulation, and in particular deposited at the registered office of the Company and published on the internet site, the Minutes of the today meeting and that he provides to sent to Consob via Teleraccolta the said Minutes, and publics in a national daily newspaper the notice of and sent to Consob via fax or recorded delivery letter stating that the Annual Report had been approved and that the Minutes of the relevant quotaholders' meeting had been made available to the public.

**2. Determination of the Sole Director's remuneration for 2012**

By invitation of the Chairman, the representative of the quotaholders, Mrs Tiziana Petrocelli, took the floor and proposed to establish overall remuneration for the Sole Director for 2012 of Euro 7,000, including the cost of the limited liability insurance policy of directors and statutory auditors, payable in two instalments falling due on 30.05.2012 and 30.11.2012.

With the unanimous vote of those present with voting rights (equal to 100% of the subscribed capital), the meeting approved the proposal to assign the Sole Director, Mr Antonio Bertani, overall remuneration for 2012 of Euro 7,000, including the cost of the limited liability insurance policy of directors and statutory auditors, payable in two instalments falling due on 30.05.2012 and 30.11.2012.

There being no other business to discuss and no further requests for the floor, the Chairman declared the meeting adjourned at 10.10 a.m.

The Secretary

Mrs Daniela Celletti

The Chairman

Mr Antonio Bertani

## ANNEX A

COMPANY <b>CREDICO FINANCE 2 S.R.L.</b>
QUOTAHOLDERS' MEETING OF <b>APRIL 27, 2012</b>
SUBSCRIBED CAPITAL OF <b>EURO 10,000</b>

### List of participants

QUOTAHOLDER	Represented by:	Equity Investment %
Stichting Melograno 3	Tiziana Petrocelli meets in teleconference	50%
Stichting Melograno 4	Tiziana Petrocelli meets in teleconference	50%
Total subscribed capital Euro		10,000
SECRETARY	Daniela Celletti	
CHAIRMAN	Antonio Bertani	

The Sole Director

Antonio Bertani

# Credico Finance 2 S.r.l.

## BALANCE SHEET

as at December 31,2011

(amounts stated in €)

	2011		2010
<b><u>BALANCE SHEET</u></b>			
<b>ASSETS</b>			
<b>60</b> Loans	6,665		6,759
<b>120</b> Tax assets	-		236
(a) current	-	236	
(b) deferred	-		
<b>140</b> Other assets	19,795		29,749
<b>TOTAL ASSETS</b>	<b>26,460</b>		<b>36,743</b>

	2011		2010
<b>LIABILITIES</b>			
<b>70</b> tax liabilities	733		
(a) current	733		
(b) deferred			
<b>90</b> Other liabilities	15,081		26,098
<b>120</b> Share capital	10,000		10,000
<b>160</b> Reserves	646		646
<b>180</b> Net profit (Loss) for the period	0		0
<b>TOTAL LIABILITIES</b>	<b>26,460</b>		<b>36,743</b>

# Credico Finance 2 S.r.l.

## INCOME STATEMENT

as at Decemeber 31, 2011

(amounts stated in €)

	2011	2010
<b>10</b> Interest and similar income	54	24
<b>Net interest income</b>	<b>54</b>	<b>24</b>
<b>Gross income</b>	<b>54</b>	<b>24</b>
<b>110</b> Administrative expenses:	(114,748)	(115,036)
a) personnel expenses	(8,776)	(8,736)
b) other administrative expenses	(105,972)	(106,300)
<b>160</b> Other operating income and expenses	115,708	115,286
<b>Net operating income</b>	<b>1,014</b>	<b>274</b>
<b>Profit (Loss) before tax on continuing operations</b>	<b>1,014</b>	<b>274</b>
<b>190</b> Income tax expense from continuing operations	1,014	(274)
<b>Profit (Loss) after tax on continuing operations</b>	<b>0</b>	<b>0</b>
<b>Net profit (Loss) for the period</b>	<b>0</b>	<b>0</b>

**Credico Finance 2 S.r.l.**

**EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31,  
2011**

**CORPORATE BUSINESS**

The Company was incorporated on May 6, 2003 with the business purpose of performing claims 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 – Information on the Balance Sheet

Part C – Information on the Income Statement

Part D – Other information

Each part of the explanatory notes is broken down into sections that illustrate every aspect of corporate operations. The above sections include both qualitative and quantitative information.

**2. PART A – ACCOUNTING POLICIES**

**A.1 General Information**

**Section 1 - Declaration of conformity with international accounting standards**

The financial statements as at 31/12/2011 are prepared 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, which was necessary for their application, in December 2004, with the approval of IAS standard 39 relating to financial instruments.

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

The Financial statements have been provided as required by “Institutions for preparing financial statements and accounts of the financial intermediaries pursuant to ex art.107 of the “TUB” (Consolidated banking Law) of the Payments Institutions, of IMEL(ELMI/Electronic Money Institution), of the SGR and of SIM (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries) dated 13 March 2012 issued by the Bank of Italy. However such schemes are compulsory only for Financial intermediaries enrolled in the Special Register provided by the art. 107 of TUB.

Such schemes were employed in order to provide information on the Company’s financial position, economic results and cash flows that might be useful for users in taking financial decisions. These schemes are deemed also relevant, trustworthy, comparable and understandable, with regard to the SPV’s corporate management and the segregated assets.

On the basis of what is set out by Legislative Decree 38/2005, the choice relating to the application of the IAS/IFRS standards may not be reversed.

In compliance with the provisions of Legislative Decree 38/2005, Credico Finance 2 S.r.l. adopted the IAS/IFRS standards in preparing its individual financial statements from the 2006 period onwards.

Amounts in the 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 principles**

The financial statements consist of the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in quotaholders’ equity, the statement of cash flows and the explanatory notes, and are accompanied by the management report on operations prepared by the Sole Director. The balance sheet and the income statement consist of items, sub-items and additional detailed information (namely, the “of which” of items and sub-items).

The financial statements are drawn up according to the general principles set forth in 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, going concern and relevance and significance of information.

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

Items where no amounts are shown for the financial statements of this period and those of the previous one have not been reported.

The explanatory notes include the information required by the Measure of the Bank of Italy dated March 13, 2012 “Instructions for preparation of financial statements of financial intermediaries listed in the special register, 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.

Financial assets and 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 by segregating the assets in the securitization transaction from 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 transactions.

For the sake of completeness, it should be noted that, in accordance with IAS 39 of the international accounting standards, the accounting treatment of investments and/or groups of financial assets and liabilities originating from securitization transactions is still being examined by the bodies responsible for the interpretation of the accounting standards.

### **Securitization transactions**

From an accounting standpoint, securitization has been reported in compliance with the “Instructions for preparation of financial statements of financial intermediaries listed in the special register, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)” issued by the Bank of Italy with its Measure of March 13, 2012.

The provisions included in the Instructions appear to be in line with the content of the previous Measure of April 2000 and what is set out by 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 transactions”.

Information relating to securitization is reported in a specific section of the explanatory notes and does not form part of the actual financial statements. Amounts relating to securitization have therefore not been impacted by the application of IAS/IFRS standards.

As regards these transactions, 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” must include a section where at least the following information is summarised: amount of receivables purchased (nominal and transfer value); amount of securities issued, broken down by 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 a specific section (“F”) should be drawn up, where at least the following information is to be included:

Qualitative disclosures:

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

Quantitative disclosures:

- status of receivables at the time of transfer; positive and negative adjustments 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 facilities;
- breakdown of securitized assets and liabilities by residual life;
- breakdown of securitized assets by geographic area;
- information on the level of portfolio breakdown.

More information on securitization can be found under Letter “F” of Part D “Other Information” of the explanatory notes.

### **Section 3 - Events subsequent to the balance sheet date**

During the period between the balance sheet date and the date of approval of these financial statements, no events occurred such as to impact operations and business results.

Securitization has been progressing in line with expectations.

## **A.2: PART RELATING TO THE MAIN ITEMS OF THE FINANCIAL STATEMENTS**

### **LOANS AND RECEIVABLES**

#### **Recognition criteria**

Loans and Receivables consist of investments with clients and banks, which involve payments that are fixed or at any rate that can be determined and which are not listed on an active market. The item corresponds to the total of deposits and current accounts in credit held at banks.

**Classification criteria**

Receivables have not been classified at the start under investments held for sale.

**Measurement criteria**

Loans and **receivables** are measured at amortized cost. This principle is not applied to less than short-term receivables, in which the corresponding valuation has been carried out at their original value. At each closing date, loans and receivables are assessed to check whether there is objective evidence of impairment.

**Derecognition criteria**

Loans and receivables are derecognised when the asset in question is transferred, substantially shifting all connected risks and rewards, when contractual rights come into effect or when the receivable is considered to be definitively unrecoverable.

**Criteria for recognizing income components**

Income components correspond to revenues originating from interest payable on bank current accounts.

**DEFERRED AND CURRENT TAXES****Recognition criteria**

The recognition of current tax assets and liabilities derives from obligations related to income tax regulations in force.

The recognition of deferred tax assets and liabilities derives from temporary differences taxable or deductible in future periods.

On the basis of IAS 12, current assets and liabilities are subject to offsetting.

**Classification criteria**

This item consists of current and deferred tax assets and liabilities.

**Measurement criteria**

Amounts are set aside for income taxes on the basis of the estimation of the current and deferred tax burden, calculated according to applicable rates.

As a rule, deferred tax liabilities are always calculated. Deferred tax assets are calculated in relation to whether or not they can be reasonably expected to be recovered.

**Derecognition criteria**

Current tax assets and liabilities are derecognised when they are paid in accordance with current tax law.

Deferred taxes are derecognised when the temporary differences identified became taxable or deductible.

**OTHER ASSETS****Recognition, classification, measurement, derecognition criteria and criteria for recognizing income components**

Receivables arising from charge back of costs incurred in favour of segregated assets are recorded when the 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**

### **Recognition, classification, measurement and derecognition criteria and criteria for recognizing income components**

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

## **SHARE CAPITAL**

Share capital is reported net of unpaid subscribed capital.

## **COSTS AND REVENUES**

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

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

Costs are recorded in the income statement 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 income statement 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 matched by directly matching the costs incurred with the specific items of revenue obtained.

Considering the exclusive operations performed by the Company, as provided for by contract operating charges, interest receivable and taxes incurred are charged to the segregated assets insofar as it is necessary to ensure the financial equilibrium of the Company. This amount is classified in "other operating income".

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

This part has not been completed since the Company does not own any financial instruments carried at fair value.

## **PART B – INFORMATION ON THE BALANCE SHEET**

Amounts in balance sheet are stated in €.

## **ASSETS**

### **Section 6 – Loans and **receivables** (Item 60)**

#### 6.1 "Due from banks"

2011	2010
6,665	6,759

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

Composition	2011	2010
1. Bank deposits and current accounts	6,665	6,759
2. Financing		
2.1 Repurchase agreements		
2.2 Finance 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	<b>6,665</b>	<b>6,759</b>
Total fair value	<b>6,665</b>	<b>6,759</b>

This item consists of the positive balance of current account No. 29043 held at Iccrea Banca, and includes interest accrued at the balance sheet date.

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

This item includes tax assets and liabilities (current and paid in advance).

### 12.1 Composition of Item 120 "Tax assets: current and paid in advance"

The balance of tax assets is broken down as follows:

	2011	2010
Withholding tax paid	0	7
Regional tax on business advances	0	177
Corporate income tax receivables	0	326
Regional tax on business receivable	0	0
Corporate income tax payable	0	(54)
Regional tax on business payable	<b>0</b>	<b>220</b>
<b>Total current tax assets</b>	<b>0</b>	<b>236</b>

For 2011 there are no items

## 12.2 Composition of Item 70 “Fiscal liabilities: current and paid in advance

	2011	2010
Withholding tax paid	15	0
Regional tax on business advances	150	0
Corporate income tax receivables	46	0
Regional tax on business receivable	70	0
Corporate income tax payable	(285)	0
Regional tax on business payable	<b>(729)</b>	<b>0</b>
<b>Total current tax assets</b>	<b>(733)</b>	<b>0</b>

The withholding taxes paid, amounting to Euro 15, are the withholdings carried out on interest receivable accrued as at December 31, 2011.

During the 2011 period, corporate income tax and regional tax on business were horizontally offset, resulting in a total of Euro 509 of regional tax on business payable and corporate income tax receivable of Euro 239.

## Section 14 - Other assets (Item 140)

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

Other assets consist of the following:

	2011	2010
General overheads transitory account	19,795	29,749
<b>Total other assets</b>	<b>19,795</b>	<b>29,749</b>

The general overheads transitory account substantially consists of the receivable resulting from charge-back of costs and income from corporate to segregated assets as provided for by contract. At the end of the year, it was considered appropriate that the asset and liability items be offset to segregated assets. In fact, “amounts owed to SPV” mainly resulted from payment of costs which, at year-end, have been charged back.

## LIABILITIES

## Section 9 – Other liabilities (Item 90)

### 9.1 Composition of Item 90 “Other liabilities”

Other liabilities consist of:

	2011	2010
- Amounts owed to suppliers	11,141	23,028

- Invoices to be received	3,227	3,070
<b>-income tax withholdings payable for self-employed workers</b>	<b>713</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>15,081</b>	<b>26,098</b>

Detail of amounts owed to suppliers is reported below:

- Fis S.p.A.	11,141
<b>Total</b>	<b>11,141</b>

Below is the detail of invoices to be received:

- Fis S.p.A.	317
- Wilmington	2,910
<b>Total</b>	<b>3,227</b>

Invoices to be received primarily relate to expenses for managing two Stichtings which held interests in the Company in 2011.

## Section 12 – Quotaholders’ equity (Items 120, 130, 140 and 150)

### 12.1 Composition of Item 120 “Share capital”

Type		31/12/2010	31/12/2009
1.	Share capital	10,000	10,000
	1.1 Ordinary shares	No. 0	No. 0
	1.2 Other shares	No. 0	No. 0

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

Quotaholders	Percentage of Equity Investment	Nominal Value of Equity Investment
Stichting Melograno 3	50%	5,000
Stichting Melograno 4	50%	5,000

### 12.5 Other information

Revenue reserves	Other:	Other	Total
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Type/value		Legal	Extraordinary	Restatement reserves	reserves
<b>A.</b>	<b>Opening balance</b>	<b>117</b>	<b>529</b>		<b>646</b>
<b>B.</b>	Increase				
	B.1 Allocations				
	B.2 Other changes				
<b>C.</b>	Decrease				
	C.1 Uses				
	coverage of losses				
	distribution				
	capital transfer				
	C.2 Other changes				
<b>D.</b>	<b>Closing balance</b>	<b>117</b>	<b>529</b>	<b>0</b>	<b>646</b>

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

Description	Amount	Possibility of use	Available share	Summary of use carried out in the prior three periods	
				for coverage of losses	for other reasons
<b>Revenue reserves:</b>					
Legal reserve	117	B			
Extraordinary reserve	529	A, B, C	529		
<b>Other:</b>					
Restatement reserve					
Profits brought forward		B			
<b>Non-distributable portion</b>	<b>117</b>				
<b>Distributable portion</b>			<b>529</b>		

#### Legend

**A** for capital increase

**B** for coverage of losses

**C** for distribution to shareholders

## PART C - INFORMATION ON THE INCOME STATEMENT

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

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

The item "interest receivable" consists of interest on amounts due from credit institutions.

Item/Type	Debt securities	Financing	Other operations	Total 31/12/2011	Total 31/12/2009
1. Financial assets held for trading					
2. Financial assets valued at fair value					
3. Financial assets available for sale					
4. Financial assets held to maturity					
5. Loans and receivables					
Amounts receivable from					
5.1 banks			54	54	24
Amounts receivable from					
5.2 financial institutions					
Amounts receivable from					
5.3 customers					
6. Other assets					
7. Hedging derivatives					
<b>Total</b>			<b>54</b>	<b>54</b>	<b>24</b>

## Section 9 – Administrative expenses (Item 110)

### 9.1 Composition of Item 110.a “Personnel costs”

Item/Sector	2011	2010
<b>1. Employees</b>		
a) wages and salaries		
b) social security costs		
c) employee severance indemnity		
d) pension costs		
e) provision for severance indemnity		
f) provisions for retirement benefits and similar commitments:		
- defined contribution plans		
- defined benefit plans		
g) payments to external supplementary national insurance funds:		
- defined contribution plans		
- defined benefit plans		
h) other expenses		
<b>2. Other personnel</b>		
<b>3. Directors and Statutory Auditors</b>	8,776	8,736
<b>4. Staff laid off</b>		
<b>5. Recoveries of expenses for employees seconded to other companies</b>		
<b>6. Reimbursements of expenses for employees seconded at the Company</b>		
<b>Total</b>	<b>8,776</b>	<b>8,736</b>

The item relates solely to the Sole Director's remuneration for the 2010 period. The Company has no Board of Statutory Auditors.

### 9.3 Composition of Item 110.b “Other administrative expenses”

	<b>2011</b>	<b>2010</b>
- notary and legal advisory services	97	1,047
- tax and administrative consulting services	64,577	64,016
- financial statements’ auditing	19,144	17,640
- Stichting management charges	17,551	19,721
- expenses for filing of financial statements and translations	3,690	3,226
- postal expenses	87	6
- bank charges	60	60
- government tax for corporate books	310	310
- annual fee for registration at the Chamber of Commerce for Industry, Agriculture and Handicrafts	200	200
- revenue stamps and expenses for filing documents	130	0
- stamp duty	76	74
- other expenses	50	0
<b>Total</b>	<b>105,972</b>	<b>106,300</b>

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

#### 14.1 Composition of Item 160 “Other operating income and expenses”

Item	<b>2011</b>	<b>2010</b>
<b>1. Income</b>		
1.1 Revaluations		
1.2 Gains from transfer		
1.3 Recoveries in value		
1.4 Other income	115,708	115,286
<b>2. Charges</b>		
2.1 Write downs		
2.2 Losses from transfer		
2.3 Value adjustments due to impairment		
2.4 Other charges		0
<b>Net result</b>	<b>115,708</b>	<b>115,286</b>

The item other income relates to the general overheads transitory account which is broken down as follows:

	<b>2011</b>
- notary and legal advisory services	97
- tax and administrative consulting services	64,577
- financial statements’ auditing	19,144
- Stitching management charges	17,551
- expenses for filing of financial statements and translations	3.690
- postal expenses	87

- bank charges	60
- government tax for corporate books	310
- annual fee for registration at the Chamber of Commerce for Industry, Agriculture and Handicrafts	200
Revenue stamps and expenses for documents deposit	130
- stamp duty	76
- other expenses	50
- sole administrator's fees	<b>8,776</b>
<b>Interests receivable</b>	<b>(54)</b>
Corporate income tax	285
Regional income tax	729
<b>Total</b>	<b>115,708</b>

### Section 17 – Income tax expense from continuing operations (Item 190)

This item includes the tax burden, as the difference between current and deferred taxation, relating to the income for the period.

#### 17.1 Composition of Item 190 “Income tax expense from continuing operations”

	31/12/2011	31/12/2010
1. Current taxes – Corporate income tax/regional tax on business	1,014	274
2. Variation in current taxation of previous periods	0	0
3. Reduction in current taxation of the period	0	0
4. Variation in prepaid taxes	0	0
5. Variation in deferred taxes	0	0
<b>Taxes pertaining to the period</b>	<b>1,014</b>	<b>274</b>

The value of taxes in 2011 originates from the calculation made in accordance with current rules and regulations.

#### 17.2 Reconciliation between the theoretical tax charge and the actual tax charge in the financial statements

	Taxable basis	Rate	Tax
Theoretical corporate income tax	1,064	27.50%	292
Increase adjustment	0	27.50%	0
Decrease adjustment	26	27.50%	7
<b>Actual corporate income tax</b>	<b>1,038</b>	<b>27.50%</b>	<b>285</b>
Theoretical corporate income tax	1,064	5.57%	59
Increase			

10% of other administrative expenses	10,592	5.57%	590
Personnel undetectable costs	8,776	5.57%	489
Decrease adjustment		5.57%	
<b>Flat rate deduction</b>	<b>(7,350)</b>	5.57%	<b>(409)</b>
<b>Actual regional tax on business</b>	<b>13,082</b>	5.57%	<b>729</b>

In compliance with Art. 23, Para 3 of Law 98 of 2011, the tax-rate of the Regional tax on business which is applicable for the tax period 2011 for the Region Lazio, it is equal to 5.57%.

## **PART D - OTHER INFORMATION**

### **D - GUARANTEES ISSUED AND COMMITMENTS**

#### **D.1 – Value of guarantees issued and commitments**

The Company has not issued any guarantees to third parties, nor are there any commitments other than those reported in section F.

#### **D.3 – Other information**

The Company does not have any off-balance-sheet transactions under way at December 31, 2011 other than those indicated in section F.

### **F - SECURITIZATION OF RECEIVABLES**

#### **Layout, Form and Valuation Criteria used in preparing the Summary statement of securitized assets and securities issued.**

The layout and form of the summary table are in line with what is set out by 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 intermediaries listed in the special register, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)" pursuant to art.107 of Consolidated bank Law, issued by the Bank of Italy, with its Measure dated March 13, 2012.

As with the explanatory notes of previous years, information on the structure of securitization have been shown by comparing them with data relating to the previous period.

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 are shown which, in accordance with the Instructions of the Bank of Italy indicated above, 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.

### **Use of liquidity and Amounts receivable from credit institutions**

Receivables, which represent active balances of current accounts held with credit institutions, are shown at their nominal value which corresponds to their 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 repaid using the amounts originating from the collection of the receivables being transferred only.

### **Other Liabilities, Accruals and Deferrals**

Liabilities are recorded at nominal value.

Accruals and deferrals have been determined on an accrual basis, applying the principle of matching costs and revenues in the period in which they were earned and incurred.

### **Interest, Commissions, Other Income and Expenses**

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 STATEMENT OF SECURITIZED ASSETS AND SECURITIES ISSUED**

	<b>Balance at December 31, 2011 (Euro units)</b>	<b>Balance at December 31, 2010(Euro units)</b>
<b>A. Securitized assets</b>	<b>37,334,712</b>	<b>51,757,607</b>
A1 Receivables	37,008,684	51,431,464
Nominal value	37,008,684	51,431,464
A2 Securities		
A3 Other	326,028	326,143
A3 a) Interest accrued on loans existing at December 31	326,028	326,143
<b>B. Use of liquidity generated by management of receivables</b>	<b>13,749,927</b>	<b>5,298,216</b>
B1 Debt securities		
B2 Equity securities		
B3 Liquidity	13,749,927	5,298,216
B3 a) Cash at bank c/a	-	-
B3 b) Amounts receivable from Deutsche Bank for investments	<b>10,773,514</b>	<b>5,298,216</b>
B3 c) Other	2,798,389	4,501,480
<b>C. Securities issued (nominal value)</b>	<b>38,358,608</b>	<b>53,862,798</b>
C1 Class A securities (series 1)	<b>18,499,041</b>	<b>34,003,231</b>
C2 Class B securities (series 2)	14,000,000	14,000,000
C3 Class C securities (series 3)	5,859,567	5,859,567
<b>D. Financing received</b>	<b>9,901,210</b>	<b>246,386</b>
<b>E. Other liabilities</b>	<b>2,824,353</b>	<b>2,946,639</b>
E1 Amounts owed to corporate management	<b>19,795</b>	<b>29,749</b>
E2 Suppliers	97,148	83,571
E3 Amounts owed to transferors for accrued interest	-	2,828
E4 Accrued expenses on A and B securities issued	115,820	121,995
E5 Excess spread on C securities issued	2,541,119	2,632,107
E6 Differential on Swap	4,687	16,310
E7 Amounts owed to BCCs for receivables collected	-	4,807
E8 Other	45,784	55,272
<b>F. Interest expense on securities issued</b>	<b>936,649</b>	<b>1,305,922</b>
F1 Interest on A and B securities	<b>735,904</b>	<b>726,770</b>
F2 Excess spread on C securities issued	200,745	579,152
<b>G. Commissions and fees charged to the transaction</b>	<b>316,792</b>	<b>394,408</b>
G1 for servicing	<b>176,479</b>	<b>249,330</b>
G2 for other services:	140,313	145,078
<b>H. Other expenses</b>	<b>255,682</b>	<b>332,147</b>
H1 Negative swap differential	<b>110,016</b>	<b>153,135</b>
H2 Other	145,666	179,012
<b>I. Interest generated by securitized assets</b>	<b>1,449,775</b>	<b>1,804,471</b>
<b>L. Other revenues</b>	<b>59,348</b>	<b>228,006</b>

L1 Interest from current accounts	<b>31,040</b>	<b>19,769</b>
L2 Other	28,307	208,237

Item B3 c) - "Other" consists of the amount receivable from the Italian Inland Revenue for withholdings paid on interest receivable on bank current accounts.

## QUALITATIVE DISCLOSURES

### F.2 DESCRIPTION OF THE TRANSACTION AND DEVELOPMENTS DURING THE YEAR

On July 29, 2003, the following entities:

- Banca di Credito Cooperativo di Alba Langhe e Roero S.c.a.r.l., con sede in Alba (CN), Corso Italia 4/6;
- Banca di Credito Cooperativo dell'Alto Reno – Lizzano in Belvedere (Bologna) S.c.a.r.l., con sede in Lizzano in Belvedere (BO), Piazza Marconi 8;
- Banca di Credito Cooperativo Camuna (Esine – Brescia) S.c.a.r.l., con sede in Esine (BS), Via Pittor Nodali 7/B;
- Banca Centropadana Credito Cooperativo S.c.a.r.l. con sede in Guardamiglio (LO), Piazza IV Novembre 11;
- Banca di Credito Cooperativo Interprovinciale Lombardo S.c.a.r.l., con sede in Cernusco (MI), Piazza Unità d'Italia 1/2;
- Banca di Credito Cooperativo di Macerone S.c.a.r.l., con sede in Macerone di Cesena (FC), Via Cesenatico 5699;
- Banca di Credito Cooperativo Romagna Est S.c.a.r.l. con sede legale a Savignano sul Rubicone (FO), Corso Peticari 25/27;
- Banca San Giorgio e Valle Agno Credito Cooperativo di Fara Vic. S.c.a.r.l., con sede in S. Giorgio di Perlina (VI), Via Perlina 78;
- Banca di Credito Cooperativo Trevigiano S.c.a.r.l. con sede legale a Vedelago (TV), Via Roma, 15;

• have transferred, with no guarantee of solvency, to Credico Finance 2 S.r.l., a portfolio consisting of performing mortgage loans for a nominal value of € 282,809,567.95. For these receivables, Credico Finance 2 paid, as an initial consideration for the transfer, Euro 282,809,567.95 and undertook to pay to each transferor any interest accrued up to June 30, 2003 (date of assessment of transferred portfolio).

The individual BCCs selected the portfolio to be transferred based on general criteria common to all of them and based on certain specific criteria indicated in each individual transfer agreement.

The general criteria indicated for selecting the loans to be transferred are the following:

1. denominated in Euro;
2. secured by first-rank mortgage;
3. the transferred debtor is a natural person or a small or medium-sized business resident in Italy;
4. payment takes place by payment order to an account held with the Transferor Banks or in cash at one of the branches of the Transferor Banks;
5. the transferred debtor never received from the transferring BCC requests or orders for immediate and full payment of the amount owed, on whatever basis;
6. in relation to which the grace period has fully elapsed, whenever established by the relevant loan contract;



7. the loan contract does not have instalments due after June 30, 2018;
8. the loan contract has not been executed making use of any kind of financial facilities;
9. not deriving from loan contracts granted to individuals who are employees of the Transferor Bank.

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

BCC Alba	52,438,164
BCC Alto Reno	7,848,827
BCC Camuna	11,151,592
BCC Centropadana	52,321,624
BCC Credicoop	48,259,309
BCC Macerone	10,484,942
BCC Romagna EST	26,923,481
BCC S.Giorgio Valle Agno	23,423,764
- 2003 adjustments BCC	(32,211)
S.Giorgio V.A.	
BCC Trevigiano	49,957,865
<b>Total</b>	<b>282,777,357</b>

As far as BCC di S.Giorgio Valle Agno is concerned, in calculating the receivables being transferred the same loan was included twice by mistake. The transferred value should be reduced by an amount of 32,211 euros as shown above. At the time of the transfer this amount was promptly paid by Credico 2 to the transferring BCC and was duly reimbursed during 2004.

During 2011 other positions in the portfolio have been transferred to default. The residual principal value of the debt of these twenty-eight positions, net of any recoveries at December 31, is equal to Euro.1.479.393 The transferral to default resulted in non-payment of an excess spread of equal value. During the year recoveries were made on these positions for a total of Euro 319.865 (principal sum).

The operation is progressing in line with expectations.

### F.3 ENTITIES INVOLVED

**Originators:** BCC Alba, BCC Alto Reno, BCC Camuna, BCC Centropadana (formerly Camuna), BCC Credicoop, BCC Romagna Cooperativa (formerly BCC Macerone), BCC Romagna Est, BCC S.Giorgio Valle Agno, BCC Trevigiano

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 statuses, maintenance of guarantees and take care of the necessary documentation.

**Agent bank:** Deutsche Bank AG London/Deutsche Bank S.p.A. Branch of Rome and Milan/  
Société Générale Bank and Trust S.A.

The three institutions act as paying agent, depository, cash manager and computation agent. In particular, Société Générale S.A. took care of the placement of securities at the time of their issue.

**Counterparties in financial hedging operations:** Société Générale S.A.

Société Générale S.A. is the party with which Credico Finance 2 has entered into a financial hedging agreement (consisting of four Interest Rate Swaps and one CAP) for the purpose of hedging the interest-rate risk relating to the structure.

**Lead manager:** Société Générale S.A.

**Arranger:** Société Générale, London Branch

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

**Representative of the Noteholders:** Deutsche Trustee Company Limited

**Corporate Services:** FIS Full Integrated Solutions S.p.A.

FIS Fiduciaria Generale S.p.A. is in charge of providing accounting-administrative services to Credico Finance 2.

#### **F.4 Characteristics of the issues**

These consist of three series of “Asset Backed” securities, issued at par on October 6, 2003, for an aggregate nominal value of Euro 282,859,567, broken down as follows:

Class A Issue	263,000,000
Class B Issue	14,000,000
Class C1 Issue	1,058,034
Class C2 Issue	158,364
Class C3 Issue	489,383
Class C4 Issue	159,128
Class C5 Issue	169,245
Class C6 Issue	1,227,913
Class C7 Issue	1,055,683
Class C8 Issue	1,025,328
Class C9 Issue	516,489
<b>Total</b>	<b>282,859,567</b>

The amounts indicated in the table relate to the tranching of the notes. Since 18 months have passed between their issue and the balance sheet date, a further four reimbursements of the principal amount of series A took place which, at December 31, 2011, amounts to Euro 18.499.041.

Interest accruing on securities is equivalent to Euribor rate at 3 months with the following spreads:

<b>Class A:</b>	+0.35%
<b>Class B:</b>	+0.80%

Class C notes 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 SPV.

During 2011 the four quarterly payments were made punctually on the established "interest payment dates" (February 2 - May 2 - August 2 - November 2). Interest accrued on Classes A and B has been paid, as well as any residual amount relating to Class C notes, according to contractual provisions. The payments were made in accordance with what is laid out by the Payment Priority Order.

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

Securities	Standard & Poor's Rating	Moody's Rating	Percentage	Amount in €/million
<b>Class A</b>	A+	Aa2	93%	263.0
<b>Class B</b>	A	A2	5%	14.0
<b>Class C</b>	Not rated	Not rated	2%	5.8

### **F.5 Ancillary 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 4 classes corresponding to the types of variable rate applied to the individual portfolios transferred, as well as a CAP corresponding to the types of fixed rate applied to the individual portfolios transferred.

According to what has been agreed with the rating agencies, each Transferor BCC has provided the SPE with a liquidity line, as an additional guarantee on any mismatch in incoming financial flows deriving from loans and outgoing financial flows resulting from payment of coupons. The aggregate amount is Euro 9,900 thousand (or 3.5% of the aggregate transferred portfolio).

In order to provide further support to the transactions, after informing the rating agencies, liquidity facilities have been provided with the aim of excluding any credit risk referred to the BCCs and to government bonds, guaranteed by the BCCs themselves by limited-recourse loans.

After establishing liquidity facilities as above mentioned, governments bonds have been given back to the BCCs, due to the fact that the related guarantee was no longer needed

### **F.6 Operating scope of the assignee**

Credico Finance 2 S.r.l. (in its capacity as assignee and issuer) is empowered with operating authority to the extent permitted by the Articles of Association. In particular, Art. 2 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 and integrated, through acquisition for a consideration of either existing and future pecuniary receivables, en bloc if more than one receivable and funded through issue of securities under Articles 1 and 5 of Law No. 130/1999 in a manner that excludes the assumption of any direct financial 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 any other securitization transactions performed by the Company, for which no actions taken by creditors other than the bearers of the securities issued to finance the purchase of such receivables are permitted. Each one of these segregated assets is exclusively intended for satisfying the rights intrinsic to the securities issued, by the Company or other Company, to fund the purchase of receivables forming part of the above mentioned assets and for paying for costs of the associated securitization transaction. To the extent permitted by the provisions of Law No.

130/1999, the Company may perform all additional transactions for the purpose of successfully completing the securitization transactions performed by it or which are useful to achieve its business purpose, including assumption of loans and financing, pledges and other forms of guarantees, and carry out 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 mentioned in Article 1, Para 1, Lett. b) of Law 130/99 and costs of the transaction. If the conditions set out for each securitization transaction are met and it is for the benefit of the bearers of the securities issued by the Company as part of the transaction, the Company may also transfer the receivables purchased to third parties. The Company may carry out its business both in Italy and abroad".

All the principal operating activities associated with the management of the operation have been entrusted with third parties (see Point F3).

## QUANTITATIVE DISCLOSURES

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

	Balance at Dec 31, 2010	Decrease Collection 2011	Other Decrease	Increase due to interest	Balance at Dec 31, 2011
BCC Alba	11,025,015	3,545,421		235,002	7,714,596
Bcc Alto Reno	1,495,530	433,111		39,252	1,101,671
BCC Cassapadana	2,310,239	702,525		55,162	1,662,876
BCC Centropadana	8,685,930	2,723,936		290,705	6,252,699
BCC Credicoop	7,479,769	2,435,355		282,350	5,326,764
BCC Romagna Cooperativa	1,225,906	365,601		35,389	895,694
BCC Romagna Est	6,120,676	1.595.977		170,623	4,695,322
BCC S.Giorgio Valle Agno	4,207,917	1.136.277		99,547	3,171,187
BCC Trevigiano	8,880,484	2,926,158		233,549	6,187,875
<b>Totale</b>	<b>51,431,466</b>	<b>15,864,361</b>	<b>0</b>	<b>1,441,579</b>	<b>37,008,684</b>

The Item "increases due to interest" relates to interest accrued during the year and duly collected at the balance sheet date.

### F.8 Developments in past-due receivables

Below the developments taking place in past-due receivables are shown for the year 2011.

	<b>31/12/201</b>				
	<b>0</b>	<b>Increase</b>	<b>Decrease</b>	<b>Variations</b>	<b>31/12/2011</b>
BCC ALBA	606,675	2,766,494	2,930,577	0	442,592
BCC ALTO RENO	3,679	412,394	411,521	0	4,552
BCC CAMUNA	39,639	580,224	603,424	0	16,439

BCC CENTROPADANA	907,608	2,056,505	2,059,685	0	904,428
BCC CREDICOOP	119,480	2,453,534	2,438,218	0	134,796
BCC ROMAGNA COOPERATIVA	3,187	366,673	366,673	3,187	0
BCC ROMAGNA EST BCC SAN GIORGIO VALLE AGNO	225,171	1,340,277	1,335,434	0	230,014
BCC TREVIGIANO	122,596	1,508,277	1,499,264	0	131,609
	30,372	2,799,537	2,805,690	0	24,219
<b>Totale Generale</b>	<b>2,058,407</b>	<b>14,283,915</b>	<b>14,450,486</b>	<b>3,187</b>	<b>1,888,649</b>

The future progress of the operation is in line with expectations.

### F.9 Cash flows

<b>Cash at bank and in hand – opening balance</b>		
<b>Expenditure</b>		
Payments servicing fees	192,044	
Repayment of Series A securities	15,504,190	
Payment of suppliers and corporate servicers (including VAT and tax withholdings)	231,008	
Payment of interest series 1A, 1B and 1C	884,139	
Payment of swap differential	121,640	
Bank charges	1,403	
Investments on London account	69,040,840	
Other payments	103,405	
Repayment of coupons collected on behalf of BCCs	2,108,733	
Repayment of liquidity facilities ( including interests)	1,028,903	
<b>Total Expenditure</b>		<b>89,216,305</b>
<b>Receipts</b>		
Use of liquidity facilities	979,833	
Cash Reserve	9,699,051	
Encashment receivables	15,872,671	
Other encashments	76,392	
Encashments of interests	2,058	
Encashment of coupons collected on behalf of BCCs	2,117,326	
Encashments investments	70,618,989	
<b>Totale incomes</b>		<b>99,366,320</b>
<b>Total availability at 31/12/2011</b>		<b>10,733,514</b>

The cash flows forecast for 2011 are in line with the amortisation plan of the transferred receivables.

## F.10 Guarantees and credit lines

As at December 31, 2011, the liquidity facilities activated by the following BCCs were found to be used:

- Camuna for Euro 30,014
- S.Giorgio Valle Agno for Euro 101,001
- Centropadana for Euro 69,541
- Romagna Cooperativa per euro 393

Interests accrued on these liquidity facilities as at December 31, 2011 amount to Euro 566.

## F.11 Breakdown by residual life

### ASSETS

<b>Deadline</b>	<b>Nr positions</b>	<b>%</b>	<b>Debito residuo</b>	<b>%</b>
Up to 3 months	88	6%	171,422	0%
from 3 months to 1 year	209	15%	1,574,234	4%
From 1 to 5 year.	744	52%	18,094,001	49%
Over 5 years	357	25%	15,689,634	42%
Default	19	1%	810,579	2%
Past due payables	9	1%	668,814	2%
<b>Total</b>	<b>1,426</b>	<b>100%</b>	<b>37,008,684</b>	<b>100%</b>

The maximum due date of the receivables transferred, all of which are denominated in Euro, is fixed as June 30, 2018 and the holders are resident in Italy.

### LIABILITIES

Class A and B securities amounting to Euro 277,000,000 have a legal term up to November 2, 2023 and their redemption is dependent on the collections made on the transferred receivables.

Class C securities amounting to Euro 5,859,567 are dependent on the full redemption of the principal amount and interest of A and B securities.

## F.12 Breakdown by geographic area

<b>Deadline</b>	<b>Nr positions</b>	<b>%</b>	<b>Residual debt</b>	<b>%</b>
Italy	1,426	100%	37,008,684	100%
Member Countries of the Monetary Union				
EU Countries non-members of the Monetary Union				
Other				
<b>Total</b>	<b>1,426</b>	<b>100%</b>	<b>37,008,684</b>	<b>100%</b>

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

### F.13 Risk concentration

Below the level of portfolio breakdown is shown by category.

<b>Deadline</b>	<b>Nr positions</b>	<b>%</b>	<b>Remaining amount of debts</b>	<b>%</b>
Up to € 25,000	843	59%	10,152,275	27%
€ 25,000 to € 75,000	509	36%	19,452,647	53%
€ 75,000 to € 250,000	44	3%	5,321,248	14%
Over € 250,000	2	0%	603,121	2%
Default	19	1%	810,579	2%
Past due payables	9	1%	668,814	2%
<b>Totale</b>	<b>1,426</b>	<b>100%</b>	<b>37,008,684</b>	<b>100%</b>

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

## Section 3 – Risks and risk management policies

### 3.1 Credit risk

The Company is not subject to credit risks. Securitised assets are segregated from corporate assets.

### 3.2 Market risk

a) ordinary management-

The Company is not subject to market risks

b) Segregated assets-

The Company is not subject to market risks .

### 3.3 Operational risks

Risks of losses caused by inefficiencies in business process, technologies systems failures, external events are the main reasons that might cause real and measurable Company loss.

According to Basilea's committee, unexpected loss are the consequences of four reasons: human mistakes, systems failures, procedures, and inadequate controls, external events. Operating risk is a pure risk, or, it is related only to negative elements connected with the event.

In order to face obligation related to securization, the Company ability depends only on third parties appointed of functions which are typical of an organisational structure and of internal control systems; the Company, indeed, by its nature has no employees.

### 3.4 Liquidity risks

The company theoretically bears no particular liquidity risks, since operating costs of the SPV are covered by the securization operation flow. With regards to segregated asset, a swap agreement covers interest payments.

## Section 4 – EQUITY DISCLOSURES

### 4.1 Company equity

#### 4.1.1 Qualitative disclosures

In accordance with what is permitted by Art. 3 of Law 130/1999 the Company is set up as a limited liability company and has a subscribed capital of 10,000 Euros.

In view of its sole business purpose, the Company's long-term aim is to preserve its equity, covering operating costs by means of its segregated assets.

#### 4.1.2 Quantitative disclosures

##### 4.1.2.1 Company equity: composition

Item /Amount	2011	2010
1. Share capital	10,000	10,000
2. Share premium reserve	0	0
3. Reserves		
- of earnings		
a) legal	117	117
b) provided for by the articles of association	0	0
c) own shares	0	0
d) other	0	0
- other	529	529
4. (Own shares)	0	0
5. Valuation reserves		
- Financial assets available for sale	0	0
- Tangible fixed assets	0	0
- Intangible fixed assets	0	0
- Hedging of foreign investments	0	0
- Cash flow hedges	0	0



- Exchange rate gains/losses	0	0
- Non-current assets and disposal groups held for sale	0	0
- Special revaluation laws	0	0
- Actuarial gains/losses on defined benefit plans	0	0
- Share of valuation reserves relating to shareholdings valued at net equity	0	0
6. Equity instruments	0	0
7. Net profit (loss) for the period	0	0
<b>Total</b>	<b>10,646</b>	<b>10,646</b>

#### **4.2 Regulatory capital and capital ratios**

In view of the area of operations of the Company and what is reported in Section 4.1., the completion of this Section was deemed inapplicable.

#### **Section 5 – DETAILED STATEMENT OF COMPREHENSIVE INCOME**

In accordance with what is reported in the statement of comprehensive income, the profit/loss of the Company is the same as its comprehensive income.

#### **Section 6 – TRANSACTIONS WITH RELATED PARTIES**

##### **6.1 Information on remuneration of managers with strategic responsibilities**

###### Remuneration to Directors and Statutory Auditors

On April 29, 2011 the ordinary quotaholders' meeting was held which resolved upon annual remuneration (net of VAT and professionals welfare fund) in favour of the Sole Director of € 7,000 for this period.

The remuneration before VAT and professionals welfare fund paid in 2011 amounts to Euro 8,776.

The work carried out has been regulated at market conditions.

##### **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 Civil Code, the Company's capital and reserves are broken down as follows:

Stichting Melograno 3 - 50%

Stichting Melograno 4 - 50%

None of them is in charge of management and coordination.

As a result no transactions with related parties are reported.

## **Section 7 – Other Information**

### 7.1 Average number of employees by category

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

As required by law, the Company does not employ any personnel and for this reason it has recourse to independent service providers for conducting its business.

### 7.2 Management and coordination

The Company is not subject to any management and coordination by third parties.

### 7.3 Fees invoiced by the auditing firm in the period 1/1-31/12/2011

In the period 1/01/2011 – 31/12/2011 the auditing firm invoiced Euro 15,954 worth of fees net of VAT.

The above fees relate exclusively to financial statement auditing services.

The Sole Director  
(Antonio Bertani)

**STATEMENT OF CHANGES IN QUOTAHOLDERS' EQUITY 2010**

	Balance at 31/12/2009	Change in opening balance	Balance at 1/1/2010	Allocation of previous period's net profit (loss)		Changes in the period					Comprehensive income 2010	Quotaholders' equity as at 31/12/2010	
				Reserves	Dividends and other allocations	Changes in reserves	Equity transactions						
							Issue of new shares	Purchase of own shares	Extraordinary distribution of dividends	Changes in equity instruments			Other changes
Share capital	10,000		10,000										10,000
Share premium reserve	0		0										0
Reserves:	0		0										0
a) earnings	646		646										646
b) other	0		0										0
Valuation reserves	0		0										0
Equity instruments	0		0										0
Own shares	0		0										0
Net profit (loss) for the period	0		0								0		0
Total quotaholders' equity	10,646		10,646	0	0	0	0	0	0	0	0		10,646

**STATEMENT OF VARIATIONS TAKING PLACE IN CAPITAL AND RESERVES 2009**

	Balance at 31/12/2010	Change in opening balance	Balance at 1/1/2011	Allocation of previous period's net profit (loss)		Changes in the period						Comprehensive income 2011	Quotaholders' equity as at 31/12/2011
				Reserves	Dividends and other allocations	Changes in reserves	Equity transactions						
							Issue of new shares	Purchase of own shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes		
Share capital	10,000		10,000										10,000
Share premium reserve	0		0										0
Reserves:	0		0										0
a) earnings	646		646										646
b) other	0		0										0
Valuation reserves	0		0										0
Equity instruments	0		0										0
Own shares	0		0										0
Net profit (loss) for the period	0		0								0		0
Total quotaholders' equity	10,646		10,646	0	0	0	0	0	0	0	0		10,646

**STATEMENT OF CASH FLOWS**  
(Direct method)

<b>A. OPERATING ACTIVITIES</b>	<b>2011</b>	<b>2010</b>
<b>1. Operations</b>	<b>0</b>	<b>0</b>
- Interest receivable collected (+)	54	24
- Interest payable paid (-)		
- Dividends and similar revenues (+)		
- Net commission (+/-)		
- Personnel costs (-)	(8,776)	(8,736)
- Other costs (-)	(105,972)	(106,300)
- Other income (+)	115,708	115,286
- Taxes and dues (-)	(1,014)	(274)
- Costs/revenues relating to discontinued operations net of tax effect (+/-)		
<b>2. Cash flows from/used in financial assets</b>	<b>(10,190)</b>	<b>(10,766)</b>
- Financial assets held for trading		
- Financial assets valued at fair value		
- Financial assets available for sale		
- Amounts receivable from banks		
- Amounts receivable from financial institutions		
- Amounts receivable from customers		
- Other assets	(10,190)	(10,766)
<b>3. Cash flows from/used in financial liabilities</b>	<b>10,284</b>	<b>10,650</b>
- Amounts owed to banks		
- Amounts owed to financial institutions		
- Amounts owed to customers		
- Outstanding securities		
- Financial liabilities held for trading		
- Financial liabilities valued at fair value		
- Other liabilities	10,284	10,650
<b>Net cash flows from/used in operating activities</b>	<b>(94)</b>	<b>(116)</b>
<b>B. INVESTING ACTIVITIES</b>		
<b>1. Cash flow from</b>		
- Sales of equity investments		
- Dividends collected on equity investments		
- Sales/repayments of financial assets held to maturity		
- Sales of tangible fixed assets		
- Sales of intangible fixed assets		
- Sales of business branches		
<b>1. Cash flow used in</b>		
- Purchases of equity investments		
- Purchases of financial assets held to maturity		
- Purchases of tangible fixed assets		
- Purchases of intangible fixed assets		
- Purchases of business branches		
<b>Net cash flows from/used in investing activities</b>		
<b>C. FINANCING ACTIVITIES</b>		

- Issue/purchase of own shares		
- Issue/purchase of equity instruments		
- Distribution of dividends and other purposes		
<b><i>Net cash flow from/used in financing activities</i></b>		
<b>NET CASH FLOWS GENERATED/ABSORBED IN THE PERIOD</b>	<b>(94)</b>	<b>(116)</b>

RECONCILIATION	2011	2010
<b>Opening balance of cash and cash equivalents</b>	<b>6,759</b>	<b>6,875</b>
Total net cash flows generated/absorbed during the period	(94)	(116)
<b>Closing balance of cash and cash equivalents</b>	<b>6,665</b>	<b>6,759</b>

**CREDICO FINANCE 2 S.R.L.**

**STATEMENT OF COMPREHENSIVE INCOME**

<b>ITEMS – (IN EURO)</b>	<b>2011</b>	<b>2010</b>
<b>10. Net profit (Loss) for the period</b>	<b>0</b>	<b>0</b>
<b>110. Total other income components net of taxes</b>	<b>0</b>	<b>0</b>
<b>120. Comprehensive income (Item 10+110)</b>	<b>0</b>	<b>0</b>

<p style="text-align: center;"><b>Credico Finance 2 S.r.l.</b> <b>Report on Operations</b> <b>Financial Statements as at December 31, 2011</b></p>
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Dear Quotaholders,

I hereby submit to you for approval the financial statements for the period ended December 31, 2011, which show a break-even result with equity amounting to Euro 10,646, consisting of balance sheet, income statement, statement of changes in quotaholders' equity, statement of comprehensive income, statement of cash flows and explanatory notes.

Credico Finance 2 S.r.l. is a financial company, an SPV for financing operations through securitization, set up under Art. 3 of Law 130 of April 30, 1999, initially listed in the Special Register of Financial Intermediaries in accordance with Art. 107 of the Consolidated bank Law. Following the provision dated 25 September 2009, published in the Official Journal dated 20 October 2009, the Bank of Italy stated that, pursuant to art.107 of the Consolidated bank Law, securitization SPV must be removed from the previously mentioned Register. Therefore, the Company is no longer enrolled in the special Register. Legislative decree n.141 of 2010, as modified by the Legislative decree n.218 of 2010, requires that securitization SPV must be established as joint stock companies.

Following the provision dated 23 April 2011, published in the Official Journal n.110 dated 13 May 2011, the Bank of Italy provided that, pursuant to art.11, securitization SPVs that were already enrolled in the Register provided by the art. 106 of the Legislative Decree 385 of September 1, 1993 at the date of the Provision in force (13 May 2011), had to be removed from the mentioned Register.

Therefore, these companies, after 14 of May 2011, have been enrolled in the Register of Special Purpose Vehicles of the Bank of Italy.

### **Technical instructions for interpretation of financial statements**

The financial statements have been prepared in compliance with the valuation 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 with the procedure set out in Art. 6 of (EC) Regulation No. 1606/2002 of the European Parliament and Council dated July 19, 2002. The EC Regulation has been fully applied in Italy following Legislative Decree 38 of February 28, 2005, which came into force on March 22, 2005. This regulation is also in line with what is set out by the Instructions for preparation of financial statements of financial intermediaries pursuant to art.107, of the Consolidated bank Law, payment Institutions, Imels, Sgrs and Sims" dated 13 March 2012 issued by the Bank of Italy. However it has been established that the use of such schemes is compulsory only for Financial Intermediaries listed in the Special list pursuant to art. 107 of Consolidated bank Law.



In Part A “Accounting Policies” of the explanatory notes, the international accounting standards adopted are explained.

Items in the balance sheet, income statement, statement of changes in quotaholders’ equity and the statement of cash flows do not show any significant changes from the statements as at 31/12/2010. Reference should be made to section F of the explanatory notes for information on securitization performance.

### **Business purpose**

The Company’s sole business purpose is the performance of one or more claims securitization transactions pursuant to Law No. 130 of April 30, 1999, as amended and integrated, through acquisition of both existing and future pecuniary receivables, *en bloc* if more than one receivable, and funded through issue of securities under Articles 1 and 5 of Law No. 130/1999 in a manner that excludes the assumption of any direct financial risk by the Company. In compliance with the provisions of Law 130/99, 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 securitization 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. Each one of these segregated assets is exclusively intended for satisfying the rights intrinsic to the securities issued by the Company or other Company to fund the purchase of receivables forming part of these assets, in addition to payment of costs of the associated securitization transaction. To the extent permitted by the provisions of Law No. 130/1999, the Company may perform any additional transactions for the purpose of successfully completing the securitization transactions performed by it or which are in all event useful to achieve its business purpose, including assumption of loans and financing, 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 mentioned in Article 1, Para. 1, Lett. b) of Law 130/99 and costs of the transaction. If the conditions set out for each securitization transaction are met and provided it is for the benefit of the bearers of the securities issued by the Company as part of the transaction, the Company may also transfer the receivables purchased to third parties. The Company may carry out its business both in Italy and abroad.

In July 2003, the Company completed a securitization transaction of performing receivables transferred by the following 9 BCCs (Cooperative Credit Banks): BCC dell’Alba, BCC dell’Alto Reno, BCC Camuna, BCC Credicoop, BCC Centropadana, BCC Macerone (now Emilbanca), BCC Romagna Est, BCC S.Giorgio Valle Agno and BCC Trevigiano.

Full information about this transaction is given in an annex to the explanatory notes in accordance with the provisions contained in the Measure of March 29, 2000 of the Bank of Italy, which is responsible for regulating the methods of preparing the financial statements of financial companies. The transaction was previously submitted for examination to the Bank of Italy.

### **Own shares**

The Company does not hold own shares.

### **Quotaholder relations**

The subscribed capital is broken down as follows:

50% Stichting Melograno 3  
50% Stichting Melograno 4

The 9 Transferring BCCs carry out the function of Servicer on the basis of the specific "Servicing Contract".

They receive a commission equal to 0.4% annually for this service.

There are no transactions with the quotaholders of the Company.

### **Research and development activities**

No specific research and development activities have been carried out.

### **Other information**

The Company is not subject to any management and coordination activity by third parties as established by Legislative Decree 6/2003 and governed by Articles 2497 et seq. of the Civil Code.

### **Events taking place after the closing date of accounts**

After December 31, 2011 the transaction progressed regularly.

According to the Payment Priority Order provided for by contract, the following creditors of the Company were paid punctually on the interest payment date of February 2, 2011: service providers, interest on securities, partial payment of Series A securities, interest owed on derivative contracts and any residual amount of interest on series C securities.

### **Outlook**

Considering the present intention not to carry out new securitization transactions, operations will be dedicated to the regular continuation of the existing transaction.

### **Going Concern**

In the preparation of the financial statements, it has been made an analysis on the fact that the Company carries out activities for the duration of twelve months, starting from the reference date of the financial statement. In order to draw up such conclusion, we took into account all the available information and the specific activities carried out by the Company, whose aim is to execute securitization transfers, in accordance with Law n.130 of April 30 1999.

As a consequence, the financial statements have been prepared with the prospective of going concern of the Company, considering the fact that there are no reasons for not going on with its activities.

### **Report on Corporate Governance and the Company's Ownership Structure: "Principal characteristics of the internal control and risk management systems present in relation to the process of financial reporting" pursuant to Art. 123-bis, Para. 2, Lett. b), TUF.**

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 (hereinafter "Law 130/1999"), through acquisition of both existing and future pecuniary receivables funded through issue of securities under Art. 1, Para. 1, Lett. (b) of Law No. 130/99. 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 securitization 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 130/1999, the Company may perform any additional financial transactions in order to successfully complete the securitization transactions performed by it or which are 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 the context of its business purpose stated above, the Company began a securitization transaction in July 2003 by purchasing a block of loans from 9 BCCs for an overall nominal value of Euro 282,859,567. For the purpose of purchasing these securities the Company issued asset-backed securities listed on the Luxembourg Stock Exchange as well as junior securities. The Company entered into specific Interest Rate Swap contracts as protection against interest rate risk, solely in relation to the floating rate on coupons for securities issued as part of securitization.

As a result, under Art. 123-bis of Legislative Decree 58 of February 24, 1998, reports on operations of companies who issue securities admitted to trading in regulated markets must contain a specific section called "Report on Corporate Governance and the Company's Ownership Structure" which, as per Para. 2, Letter b) of said Article, states the information relating to "the principal characteristics of the internal control and risk management systems present in relation to the process of financial reporting, including consolidated financial reporting, where applicable".

In this respect it is noted that the Company has no employees and it has undertaken not to employ any employees. The company makes use of ad hoc appointed agents for the purpose of pursuing its business purpose and therefore also in relation to risk management and internal control systems for the financial reporting process. The securitization contractual documentation governs the appointment of agents and the specific activities which each of the Company's agents is expected to perform. This information is also contained in Part D, Section F.3, of the explanatory notes.

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 obligations deriving from securitization-related documents and the law.

The main roles covered by such agents are as follows:

- (i) The Servicers, responsible 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 statuses and maintenance of guarantees, and take care of the 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 collection management, interest calculation and payment services.

Specifically, the Servicer is the "party appointed to collect the transferred receivables and to perform collection and payment services" pursuant to Article 2, Para. 3, Lett. (c) of Law 130/1999. In accordance with Art. 2, Para. 6 of Law 130/1999 the Servicer may be a bank or intermediary listed in the Special Register pursuant to Art. 107 of Legislative Decree No. 385 of September 1, 1993 and is responsible for verifying compliance of the transactions with law and the prospectus.

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

Lastly, it should be mentioned that the financial information contained in the financial statements are mainly prepared by the Corporate Servicer based on data provided by the party in charge of managing the receivables purchased.

The Company's governing body regularly monitors the work performed by the agents and approves the financial statements.

**Allocation of net profit (loss) for the period**

Dear Quotaholders,

I therefore invite you to approve the financial statements for the period ended as at 31.12.2011 which show a break-even result.

The Sole Director

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Antonio Bertani

**Credico Finance 2 S.r.l.**

Financial Statements as of december 31, 2011

Independent Auditors' Report  
pursuant to art. 14 and 16 of Legislative Decree n. 39  
dated January 27, 2010

(Translation from the original Italian text)

**Independent auditors' report  
pursuant to art. 14 and 16 of Legislative Decree n. 39 dated January 27, 2010  
(Translation from the original Italian text)**

To the Quotaholders of  
Credico Finance 2 S.r.l.

1. We have audited the financial statements of Credico Finance 2 S.r.l. as of and for the year ended December 31, 2011, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in quotaholders' equity, the statement of cash flows and the related explanatory notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005 is the responsibility of Credico Finance 2 S.r.l.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. Our audit was performed in accordance with auditing standards recommended by Consob (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness and correct application of the accounting principles and the reasonableness of the estimates made by management. We believe that our audit provides a reasonable basis for our opinion.  
  
For our opinion on the financial statements of the prior year, which are presented for comparative purposes, reference should be made to our report dated April 5, 2011.
3. In our opinion, the financial statements of Credico Finance 2 S.r.l. as of and for the year ended December 31, 2011 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of Credico Finance 2 S.r.l. for the year then ended.
4. The exclusive purpose of the Company is to carry out receivables securitization transactions pursuant to Law n° 130/99 and, in compliance with Bank of Italy's instructions of March 13, 2012, has recorded the acquired receivables, the notes issued and the other transactions performed within the scope of the securitization transaction in the explanatory notes and not in the balance sheet. The recognition of financial assets and liabilities in the explanatory notes is done, in conformity with the administrative provisions issued by the Bank of Italy under art. 9 of the Legislative Decree n° 38/2005, in accordance with International Financial Reporting Standards. This approach is also in line with the provisions of Law n° 130/99 according to which the receivables involved in each securitization are, in all respect, separate from the assets of the Company and from those related to other securitization. For completeness of disclosure, we point that the

accounting treatment under the International Financial Reporting Standards of financial assets and/or groups of financial assets and financial liabilities deriving from securitization is still under examination by the International Financial Reporting Standards interpretation committees.

5. The management of Credico Finance 2 S.r.l. is responsible for the preparation of the Report on Operations in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency with the financial statements of the Report on Operations and the specific section on Corporate Governance and the Company's Ownership Structure regarding the information included therein in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 2, letter b), as required by the law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by Consob (the Italian Stock Exchange Regulatory Agency). In our opinion, the Report on Operations and the information included therein in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 2), letter b) included in the specific section on Corporate Governance and the Company's Ownership Structure, are consistent with the financial statements of Credico Finance 2 S.r.l. as of and for the year ended December 31, 2011.

Rome, April 4, 2012

Reconta Ernst & Young S.p.A.  
signed by: Alberto M. Pisani, partner

***Certification***  
***of the financial statements for the period ended 31.12.2011***  
***pursuant to Art. 81-ter of Consob Regulation No. 11971 of May 14, 1999***  
***as amended and integrated***

1. The undersigned:

Mr Antonio Bertani, in his capacity as Sole Director and manager in charge of preparing the company's accounting documents, of Credico Finance 2 Srl certifies, having also taken into account what is provided for by Art. 154-bis, Paras. 3 and 4 of Legislative Decree No. 58 of February 24, 1998, that the administrative and accounting procedures for drawing up the financial statements as at 31.12.2011:

- Are adequate in relation to the characteristics of the business; and
- Have actually been applied.

2. It is reported that the Company's sole business purpose is the mass purchase for a consideration of receivables exclusively stemming from performing mortgage loans.

3. It is also certified that:

3.1 The financial statements as at 31.12.2011:

- a) 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 December 16, 2009 "*Instructions for preparation of financial statements of financial intermediaries listed in the special register, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)*".



Information on securitization is reported in a specific section of the explanatory notes and does not form part of the actual financial statements. Consequently, amounts relating to securitization have not been impacted by the application of IAS/IFRS standards.

As regards these transactions, according to the Bank of Italy:

- Accounting information relating to each securitization transaction should be stated separately in the explanatory notes;
- Information should include all qualitative and quantitative data necessary for a clear and thorough representation of each transaction.

b) Correspond to the amounts shown in the accounting records and books.

c) Are able to provide a true and fair view of the financial situation of the Issuer.

3.2 The management report on operations includes a reliable analysis of the business and operating performance, as well as the situation of the Issuer, together with a description of the main risks and uncertainties to which it is exposed.

Rome, March 20, 2012

Mr Antonio Bertani – Sole Director and manager in charge of preparing the company's accounting documents