

# Credico Finance 2 S.r.l.

## BALANCE SHEET

as at June 30, 2009

(amounts stated in €)

	30/6/2009		2008
<b><u>BALANCE SHEET</u></b>			
<b>ASSETS</b>			
<b>60</b> Amounts receivable	6.963		6.963
<b>120.</b> Tax assets	809		809
(a) current	809		809
(b) prepaid			
<b>140.</b> Other assets	17.623		17.920
<b>TOTAL ASSETS</b>	<b>25.395</b>		<b>25.692</b>

	30/6/2009		2008
<b>LIABILITIES</b>			
<b>90.</b> Other liabilities	14.748		15.046
<b>120.</b> Share capital	10.000		10.000
<b>160</b> Reserves	647		382
<b>180</b> Profit (Loss) for the period	0		264
<b>TOTAL LIABILITIES</b>	<b>25.395</b>		<b>25.692</b>

**Credico Finance 2 S.r.l.**  
**PROFIT AND LOSS ACCOUNT**  
as at June 30, 2009  
(values stated in €)

	30/6/2009	2008
10. Interest receivable and similar income		264
20. Interest payable and similar charges		
<b>Interest margin</b>	<b>0</b>	<b>264</b>
30. Commissions receivable		
40. Commissions payable		
<b>Net commissions</b>	<b>0</b>	<b>0</b>
50. Dividends and similar income		
60. Net profit (Loss) from trading		
70. Net profit (Loss) from hedging assets		
80. Net profit (Loss) from financial assets at fair value		
90. Net profit (Loss) from financial liabilities at fair value		
100. Profit/loss from transfer or repurchase of: a) receivables b) financial assets available for sale c) financial assets held to maturity d) financial liabilities		
<b>Intermediation margin</b>	<b>0</b>	<b>264</b>
110. Net value adjustments for impairment of: a) receivables b) financial assets available for sale c) financial assets held to maturity d) financial liabilities		
120. Administrative expenses: a) for staff b) other administrative expenses	(54.504)  (54.504)	(99.824)  (99.824)
130. Net value adjustments on tangible assets		
140. Net value adjustments on intangible assets		
150. Net profit (Loss) from tangible and intangible assets at fair value		
160. Net provision for risks and charges		
170. Other operating charges	(512)	(1.030)
180. Other operating income	55.016	100.854
<b>Result of operations</b>	<b>0</b>	<b>0</b>
190. Profit (Loss) from shareholdings	0	0
200. Profit (Loss) from disposal of investments		
<b>Profit (Loss) from current operations before taxes</b>	<b>0</b>	<b>264</b>
210. Income tax on the income from current operations		
<b>Profit (Loss) from current operations after taxes</b>	<b>0</b>	<b>264</b>
220. Profit (Loss) from discontinuing operations net of taxes		
<b>Profit (Loss) for the period</b>	<b>0</b>	<b>264</b>

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

## **EXPLANATORY NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS AS AT JUNE 30, 2009**

### **CORPORATE BUSINESS**

The company was incorporated on May 6, 2003 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 semi-annual financial statements as at 30/6/2009 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 widened the application of the IAS/IFRS standards, as part of the options allowed by the European Regulation, including to 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 vested in it 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 its Ordinance of February 14, 2006 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.

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 variations taking place in capital and reserves, cash flow statement 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 general standards referred to by the framework for preparation and presentation of semi-annual 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 period to which the financial statements are relating to and for the previous one have not been reported.

The explanatory notes include the information required by the Ordinance of the Bank of Italy dated 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)” 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 February 14, 2006.

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 facilities;
- 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 financial statements, no events took place such as to impact operations and business results.

The securitization transaction has been progressing regularly.

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

### **CASH AT BANK AND IN HAND**

Cash in hand or held in bank current accounts is recorded at the time when it becomes available to the company and is valued at fair value.

### **RECEIVABLES**

This item includes investments with clients and banks, which involve fixed or determinable payments, which are not quoted on an active market and are not classified at the start under investments held for disposal. The value of the item corresponds to the total of deposits and current accounts in credit.

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

### **TAX ASSETS AND LIABILITIES**

#### 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 of receivables arising from charge-back of costs incurred in favour of segregated 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**

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**

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 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”.

## **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”

<b>30/6/2009</b>	<b>2008</b>	<b>Variation</b>
6,963	6,963	0

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

Composition	<b>Balance at 30/6/2009</b>	<b>Balance at 31/12/2008</b>
1. Bank deposits and current accounts	6,963	6,963
2. Term repo		
3. Financing		
3.1 from financial lease		
3.2 from factoring activities		
- amounts receivable from transferors		
- amounts receivable from transferred debtors		
3.3 other financing		
4. Debt securities		
5. Other assets		
6. Assets transferred and not deleted		
6.1 recorded in full		
6.2 recorded in part		
7. Impaired assets		
7.1 from financial lease		
7.2 from factoring activities		
7.3 other financing		
<b>Total book value</b>	<b>6,963</b>	<b>6,963</b>
<b>Total fair value</b>	<b>6,963</b>	<b>6,963</b>

This item consists of the positive balance of current account No. 23631/230 held at Iccrea Banca. At the balance sheet date the data relating to interest accrued at the end of the period were not available.

## 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"

	30/6/2009	2008
Tax assets		
1. Current	809	809
2. Prepaid		
<b>Total</b>	<b>809</b>	<b>809</b>

This item results from the withholding tax paid on interest receivable and the corporate income tax receivables shown in the 2008 tax return.

## Section 14 - Other assets (Item 140)

### 14.1 Composition of Item 140 "Other assets"

Other assets consist of the following:

	30/6/2009	2008
Organizational costs' ongoing account	17,623	17,920
<b>Total other assets</b>	<b>17,623</b>	<b>17,920</b>

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 six months, it was considered appropriate that the asset and liability 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:

	30/6/2009	2008
- Amounts owed to suppliers	10,016	12,601
- Invoices to be received	4,032	2,445
- Personal income tax withholdings for self-employed work	700	0
<b>GRAND TOTAL</b>	<b>14,748</b>	<b>15,046</b>

Detail of amounts owed to suppliers is reported below:

- Fis Fiduciaria	10,016
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<b>Total</b>	<b>10,016</b>
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Below is the detail of invoices to be received:

- Wilmington Trust	2,352
- Notary	1,680
<b>Total</b>	<b>4,032</b>

Invoices to be received mostly relate to management charges for the two Stichtings that possess company shares up to 30/6/2009 and the expenses incurred in amending the articles of association.

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

### 12.1 Composition of Item 120 “Subscribed Capital”

Type/value		30/06/2009	31/12/2008
1.	Subscribed capital	10,000	10,000
	1.1 Ordinary shares	No. 0	No. 0
	1.2 Other shares	No. 0	No. 0
<b>Total book value</b>		<b>10,000</b>	<b>10,000</b>

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

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

### 12.5 Composition of and variations in Item 160 “Reserves”

Type/value	Reserves of profits		Other:		Total
	Legal	Profits brought forward	Restatement reserves	Other reserves	
<b>A. Opening balance</b>	<b>104</b>	<b>1,726</b>	<b>(1,447)</b>		<b>383</b>
B. Increase					
B.1 Allocations	13		251		264
B.2 Other variations					
C. Decrease					
C.1 Utilisation coverage of losses distribution capital transfer					
C.2 Other variations		(1,196)	1,196		0
<b>D. Closing balance</b>	<b>117</b>	<b>530</b>	<b>0</b>		<b>647</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 utilisation carried out in the prior three periods	
				for coverage of losses	for other reasons
<b>Reserves of profits:</b>					
Legal reserve	117	B	117		
Extraordinary reserve	530	A,B,C	530		
<b>Other:</b>					
Restatement reserve					
Profits brought forward		B			
<b>Non-distributable portion</b>			<b>647</b>		
<b>Distributable portion</b>			-		

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	Impaired assets	Other assets	Balance at 30/6/2009	Balance at 31/12/2008
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						
- for financial lease						
- for factoring						
- for guarantees and commitments						
- for other amounts receivable				0	0	264
5.2 Amounts receivable from financial institutions						
- for financial lease						
- for factoring						
- for guarantees and commitments						
- for other amounts receivable						
5.3 Amounts receivable from customers						
- for financial lease						
- for factoring						
- for guarantees and commitments						
- for other amounts receivable						
6. Other assets						
7. Hedging derivatives						

<b>Total</b>				<b>0</b>	<b>0</b>	<b>264</b>
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## Section 10 – Administrative expenses (Item 120)

### 10.2 Composition of Item 120.b “Other administrative expenses”

	<b>30/6/2009</b>	<b>2008</b>
- notary and legal advisory services	3,775	4,013
- tax and administrative consulting services	30,994	63,475
- financial statements’ auditing	7,979	7,922
- Stichting management charges	7,258	15,460
- Sole Director's fee	4,368	8,736
- expenses for filing of financial statements	130	135
- postal expenses	0	23
- expenses for certificates	0	0
- bank charges	0	60
<b>Total</b>	<b>54,504</b>	<b>99,824</b>

Expenses incurred are substantially in line if one takes into account that it is the first six months. Notary fees are mainly the result of adapting the articles of association carried out in light of the rules and regulations on transparency. The financial statements’ auditing is the auditing on the 2008 financial statements and will not undergo further increases during the year.

## Section 15 – Other operating charges (Item 170)

### 15.1 Composition of Item 170 “Other operating charges”

	<b>30/6/2009</b>	<b>2008</b>
- government license tax for corporate books	310	310
- annual fee for registration at the Chamber of Commerce	200	200
- revenue stamps	0	403
- stamp duty	2	76
- other expenses	0	41
<b>Total</b>	<b>512</b>	<b>1,030</b>

## Section 16 – Other operating income (Item 180)

This item includes those income components, including those of an extraordinary nature, which cannot be recorded under other items of the profit and loss account.

### 16.1 Composition of Item 180 “Other operating income”

<b>30/6/2009</b>	<b>2008</b>	<b>Variation</b>
55,016	100,854	(45,838)

The balance at December 31, 2008 relates to the organizational costs’ ongoing account which consists of the following:

	<b>30/6/2009</b>
- notary and legal advisory services	3,775
- tax and administrative consulting services	30,994

- financial statements' auditing	7,979
- Stichting management charges	7,258
- Sole Director's fee	4,368
- expenses for filing of financial statements	130
- government license tax for corporate books	310
- annual fee for registration at the Chamber of Commerce	200
- stamp duty	2
<b>Total</b>	<b>55,016</b>

Revenues are substantially in line if one takes into account that it is the first six months.

## **Section 21 – Profit and loss account – 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 at June 30, 2009 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 vested in it under Legislative Decree No. 38 of February 28, 2005, with its Ordinance of February 14, 2006.

For comparison, data relating to the previous period have been shown.

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 repaid using the amounts originating from 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 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, 2009 (Euro units)	Balance at December 31, 2008 (Euro units)
<b>A. Securitized assets</b>	<b>85,066,044</b>	<b>97,364,640</b>
A1 Receivables	84,579,495	96,719,417
Nominal Value	84,579,495	96,719,417
A2 Securities		
A3 Other	486,549	645,223
A3 a) Interest accrued on loans existing at December 31	486,549	645,223
<b>B. Employment of funds from receivables management</b>	<b>6,968,394</b>	<b>9,674,237</b>
B1 Debt securities		
B2 Equity instruments	-	-
B3 Cash at bank and in hand	<b>6,968,394</b>	<b>9,674,237</b>
B3 a) Cash at bank c/a	1,670,216	3,832,332
B3 b) Amounts receivable from Deutsche for investments	5,284,699	5,644,401
B3 c) Other	13,479	197,504
<b>C. Securities issued (nominal value)</b>	<b>88,046,418</b>	<b>102,393,571</b>
C1 Category A securities (series 1)	68,186,851	82,534,004
C2 Category B securities (series 2)	14,000,000	14,000,000
C3 Category C securities (series 3)	5,859,567	5,859,567
<b>C. D. Financing received</b>	<b>367,939</b>	<b>295,722</b>
<b>E. Other liabilities</b>	<b>3,620,081</b>	<b>4,349,584</b>
E1 Amounts owed to corporate management	17,622	17,921
E2 Suppliers	108,275	95,213
E3 Amounts owed to transferors for accrued interest	2,828	2,828
E4 Accrued expenses on securities A and B issued	238,406	824,055
E5 Excess spread on securities C issued	3,055,395	3,328,227
E6 Differential on Swap	5,249	-
E7 Amounts owed to BCCs for receivables collected	4,807	4,807
E8 Other	187,499	76,533
<b>F. Interest payable on securities issued</b>	<b>1,849,967</b>	<b>6,522,400</b>
F1 Interest on A and B securities	1,250,851	5,744,920
F2 Excess spread on C securities issued	599,116	777,480
<b>G. Commissions and fees for the charge of transaction</b>	<b>247,879</b>	<b>596,583</b>
G1 for servicing	187,827	473,006
G2 for other services	60,052	123,577
<b>H. Other charges</b>	<b>64,623</b>	<b>330,847</b>
H1 Negative swap differential	5,249	177,093
H2 Other	59,374	153,754
<b>I. Interest generated by securitized assets</b>	<b>1,948,673</b>	<b>6,950,382</b>
<b>L. Other income</b>	<b>213,796</b>	<b>499,448</b>
L1 Interest receivable from current accounts	50,453	312,671
L2 Other	163,343	186,777

## QUALITATIVE DATA

### F.2 DESCRIPTION AND PROGRESS OF TRANSACTION.

On July 29, 2003, the following entities:

- Banca di Credito Cooperativo di Alba, Langhe e Roero S.c.a.r.l. with registered office in Alba (CN), Corso Italia 4/6;

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

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 each transferor any interest accrued up to June 30, 2003 (date of assessment of portfolio transferred).

Individual BCCs selected the portfolio being transferred based on general criteria common to all of them and based on some specific criteria indicated in each individual transfer agreement.

General criteria identified for selection of loans to be transferred are the following:

1. denominated in Euro;
2. secured by first economic degree mortgage;
3. the transferred debtor is a natural person or a Small or Medium-sized Business resident in Italy;
4. payment takes place by order to pay made for the charge of 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 transferor BCC requests or orders for immediate and full payment of the amount owed, on whatever basis;
6. the pre-amortisation period for the loans as provided for by the relative loan agreement has lapsed;
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 originating from loan contracts granted to individuals who are employees of the relative 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 S. Giorgio	(32,211)
V.A.	
BCC Trevigiano	49,957,865
<b>Total</b>	<b>282,777,357</b>

As far as the BCC di S.Giorgio Valle Agno is concerned, in calculating the receivables being transferred the same loan was included two times by mistake. The amount to be deducted from the transferred value is Euro 32,211 as shown above. At the time of transfer this amount was punctually paid by Credico 2 to the transferor BCC and was duly refunded during 2004.

During the first half of 2009, other positions in the portfolio have been transferred to default. The value of the residual capital debt of these eighteen positions, net of any collections at June 30 amounts to Euro 2,028,251. The transfer to default resulted in non-payment of an express spread equivalent to the value transferred to default. During the year there have been collections on these positions for a total of Euro 103,043 (as principal amount).

Transaction is progressing in line with expectations.

### **F.3 DISCLOSURE OF INVOLVED PARTIES**

**Transferor entities:** BCC Alba, BCC Alto Reno, BCC Camuna, BCC Centropadana, BCC Credicoop, BCC Romagna Cooperativa (formerly BCC Macerone), BCC Romagna Est, BCC S.Giorgio Valle Agno and 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 status, maintenance of guarantees and guarantee 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 carry out the functions of paying agent, depositary, cash manager and computation agent. In particular, Société Générale S.A. was in charge of placing the securities at the time of issue.

**Counterparts in charge of financial backing:** Société Générale S.A.

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

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

**Arranger:** Société Générale, London Branch

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

**Representative of the Security Bearers:** Deutsche Trustee Company Limited

**Administrative Services:** FIS Fiduciaria Generale 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 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>

Amounts shown in the table relate to the tranching of securities. As 18 months have lapsed from issue to the balance sheet date, a further four repayments of principal amount of A series took place which, at June 30, 2009, is equivalent to Euro 68,186,851.

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 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.

In 2009 the first two quarterly payments duly took place on the interest payment dates established (February 4 – May 4). Interest accrued on classes A and B were paid, as well as any residual amount relating to Class C securities, according to 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 Rating	Moody's Rating	Percentage	Amount in €/million
<b>Class A</b>	AAA	Aaa	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 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 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.

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

As an additional guarantee, limited recourse loans have been granted by the BCCs in government bonds. These are held at Deutsche Bank of Milan on behalf of the holders of senior securities. These securities were legally transferred to Credico Finance 2 while, on an accounting basis, they continue to be included in the assets of the individual BCCs together with the interest produced by them.

## F.6 Operating authority of transferee

Credico Finance 2 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. 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, through acquisition for a consideration of pecuniary receivables, both existing and future, identified by a common feature if there is more than one receivable, funded through issue of securities under Articles 1 and 5 of Law No. 130/1999, in such a manner as to exclude the assumption of any direct equity 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 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 credits 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, 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 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. On the conditions established for each securitization transaction and for the benefits of the bearers of the securities issued by the Company as part of the each securitization transaction, the Company may transfer 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 transaction have been entrusted with third parties (see Point F3).

## QUANTITATIVE DATA

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

	Balance at Dec 31 2008	Decrease Collection 2009	Other Decrease	Increase for interest	Balance at June 30, 2009
BCC Alba	20,197,282	2,769,750	0	311,619	17,739,151
BCC Alto Reno	2,614,588	413,283	0	45,242	2,246,547
BCC Camuna	4,158,277	453,845	0	72,085	3,776,517
BCC Centropadana	16,283,477	2,657,051	0	338,653	13,965,079
BCC Credicoop	13,920,987	2,051,396	0	295,162	12,164,753
BCC Romagna Cooperativa	2,910,901	656,352	0	44,694	2,299,243
BCC Romagna Est	11,314,247	1,375,141	0	168,492	10,107,598
BCC S.Giorgio Valle Agno	9,094,166	1,454,174	0	188,564	7,828,556
BCC Trevigiano	16,225,492	2,098,929	0	325,488	14,452,051
<b>Total</b>	<b>96,719,417</b>	<b>13,929,921</b>	<b>0</b>	<b>1,789,999</b>	<b>84,579,495</b>

The Item “increase for interest” relates to interest accrued during the year and duly collected at the balance sheet date.

### F.8 Variations taking place in overdue receivables

Below the variations taking place in overdue receivables are shown as at June 30, 2009.

	Opening Balance	Increase in the period	Decrease in the period	Closing Balance
BCC ALBA	391,693	3,034,430	2,879,166	546,957
BCC ALTO RENO	21,344	415,775	422,939	14,180
BCC CAMUNA	84,692	467,122	458,280	93,534
BCC CENTROPADANA	804,137	2,051,165	2,082,564	772,738
BCC CREDICOOP	65,050	2,272,934	2,077,692	260,292
BCC ROMAGNA COOPERATIVA	3,024	421,124	414,492	9,656
BCC ROMAGNA EST	608,759	970,597	949,071	630,285
BCC S.GIORGIO VALLE AGNO	53,748	1,490,174	1,487,848	56,074
BCC TREVIGIANO	196,661	2,153,185	2,149,080	200,766
<b>Total</b>	<b>2,229,108</b>	<b>13,276,506</b>	<b>12,921,132</b>	<b>2,584,482</b>

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

## F.9 Cash flows

<b>Cash at bank and in hand – opening balance</b>		<b>3,832,332</b>
<b>Expenditure</b>		
Payment of servicing fees	206,453	
Repayment of principal amounts of Series A	1,061,629	
Payment of suppliers and corporate servicer (including VAT and withholding tax)	81,375	
Payment of interest series 1A, 1B and 1C	9,256,971	
Payment of swap differential	-	
Bank charges	509	
Investments on London account	31,548,572	
Repayment of coupons collected on behalf of BCC	6,930,744	
Repayment of liquidity lines (including interest)	559,936	
<b>Total Expenditure</b>		<b>49,646,189</b>
<b>Receipts</b>		
Crediting of interest	1,867	
Utilisation of liquidity lines	631,282	
Collection of receivables	14,247,270	
Collection of positive swap differentials	344,907	
Collection of coupons on behalf of BCC	308,296	
Collection of investments	31,950,451	
<b>Total receipts</b>		<b>47,484,073</b>
<b>Total availability at 30/6/2009</b>		<b>1,670,216</b>

The cash flows forecast for the first half of 2009 are in line with the amortisation plan of the transferred receivables.

## F.10 Status of guarantees and liquidity lines

As at June 30, 2009 the liquidity lines activated by the following BCCs were found to be used:

- Romagna Est for Euro 191,516
- Alba for Euro 60,264
- Credicoop 115,287

As at June 30, 2009 there is interest on these liquidity lines for Euro 872.

## F.11 Breakdown by residual life

### ASSETS

Due date	No. of positions	%	Residual debt	%
up to 3 months	56	2%	77,589	0%
From 3 months to 1 year	189	8%	1,157,527	1%
From 1 to five years	977	41%	23,356,861	28%
After 5 years	1,125	47%	57,959,267	69%
Default	25	1%	2,028,251	2%
<b>Total</b>	<b>2,372</b>	<b>100%</b>	<b>84,579,495</b>	<b>100%</b>

The maximum deadline of the transferred receivables, all denominated in Euro, is fixed at June 30, 2018 and the owners are resident in Italy.

### LIABILITIES

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

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

#### **F.12 Breakdown by geographic area**

<b>Due date</b>	<b>No. of positions</b>	<b>%</b>	<b>Residual debt</b>	<b>%</b>
Italy	2,372	100%	<b>84,579,495</b>	100%
Member Countries of the Monetary Union				
EU Countries non-members of the Monetary Union				
Other				
<b>Total</b>	<b>2,372</b>	<b>100%</b>	<b>84,579,495</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>Due date</b>	<b>No. of positions</b>	<b>%</b>	<b>Residual debt</b>	<b>%</b>
Up to € 25,000	1,070	45%	13,662,398	16%
€ 25,000 to € 75,000	1,108	47%	46,993,453	56%
€ 75,000 to € 250,000	156	7%	17,613,854	21%
Over € 250,000	13	1%	4,281,539	5%
Default	25	1%	2,028,251	2%
<b>Total</b>	<b>2,372</b>	<b>100%</b>	<b>84,579,495</b>	<b>100%</b>

There are no individual receivables for an amount exceeding 2% of the securitized 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 – Transactions with related parties**

#### **4.1 Information on fees to directors and executives**

Fees to directors and statutory auditors

On April 24, 2009 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 this period.

Fees for the first half of 2009 gross of VAT and professional welfare fund amounted to Euro 4,368.

4.2 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.

4.3 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, there are no transactions with related parties.

**Section 5 – Other Detailed Information**

5.1 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 for conduction of its business it has recourse to independent service providers.

5.2 Management and coordination

It should be pointed out that the Company is not subject to management and coordination by third parties.

The Sole Director  
(Antonio Bertani)

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

	Balance at 31/1/2007	Variation in opening balance	Balance at 1/1/2008	Allocation of previous period's profit (loss)		Variations taking place in the period						Profit (Loss) for 2008	Capital and reserves at 31/12/2008
				Reserves	Dividends and other appropriations	Variations taking place in reserves	Transactions on capital and reserves						
							Issue of new shares	Purchase of own shares	Extraordinary distribution of dividends	Variations in capital instruments	Other variations		
Subscribed capital	10.000		10.000										10.000
Share premium	0		0										0
Reserves:	0		0										0
a) of profits	1.571		1.571	259									1.830
b) other	(1.447)		(1.447)										(1.447)
Valuation reserves	0		0										0
Capital instruments	0		0										0
Own shares	0		0										0
Profit (Loss) for the period	259		259	(259)								264	264
Capital and reserves	10.383		10.383	0	0	0	0	0	0	0	0	264	10.647



## CASH FLOW STATEMENT

OPERATING ACTIVITY		30/6/2009	2008
<b>1. OPERATIONS</b>		<b>0</b>	<b>264</b>
- Interest receivable and similar income		0	264
- Interest expense and similar charges			
- Dividends and similar revenues			
- Commission income			
- Commission expense			
- Staff costs			
- Other costs		(55,016)	(100,854)
- Other income		55,016	100,854
- Taxation			
<b>2. LIQUIDITY GENERATED BY REDUCTION IN FINANCIAL ASSETS</b>			
- Financial assets held for trading			
- Financial assets at fair value			
- Financial assets available for sale			
- Receivables			
- Other assets			
<b>3. LIQUIDITY ABSORBED BY INCREASE IN FINANCIAL ASSETS</b>		<b>297</b>	<b>(1,472)</b>
- Financial assets held for trading			
- Financial assets at fair value			
- Financial assets available for sale			
- Receivables			
- Other assets		297	(1,472)
<b>4. LIQUIDITY GENERATED BY INCREASE IN FINANCIAL LIABILITIES</b>		<b>(297)</b>	<b>1,267</b>
- Payables			
- Outstanding securities			
- Financial liabilities held for trading			
- Financial liabilities at fair value			
- Other liabilities		(297)	1,267
<b>5. LIQUIDITY ABSORBED BY REPAYMENT/REPURCHASE OF FINANCIAL LIABILITIES</b>			
- Payables			
- Outstanding securities			
- Financial liabilities held for trading			
- Financial liabilities at fair value			
- Other liabilities			
<b>NET LIQUIDITY GENERATED/ABSORBED BY OPERATING ACTIVITIES</b>	<b>A</b>	<b>0</b>	<b>59</b>
<b>INVESTMENT ACTIVITIES</b>			
<b>1. LIQUIDITY GENERATED BY DECREASE IN</b>			
- Equity investments			
- Financial assets held to maturity			



- Tangible fixed assets			
- Intangible fixed assets			
- Other assets			
<b>2. LIQUIDITY ABSORBED BY INCREASE IN</b>			
- Equity investments			
- Financial assets held to maturity			
- Tangible fixed assets			
- Intangible fixed assets			
- Other assets			
<b>NET LIQUIDITY GENERATED/ABSORBED BY INVESTMENT ACTIVITIES</b>	<b>B</b>		
FINANCING ACTIVITIES			
- Issue/purchase of own shares			
- Issue/purchase of capital instruments			
- Distribution of dividends and other purposes			
<b>NET LIQUIDITY GENERATED/ABSORBED BY FINANCING ACTIVITIES</b>	<b>C</b>		
NET LIQUIDITY GENERATED/ABSORBED IN THE PERIOD	D= A+B+ C	<b>0</b>	<b>59</b>

RECONCILIATION	30/6/2009	2008
<b>E. Opening balance of cash and cash equivalents</b>	<b>6,963</b>	<b>6,904</b>
D) Total net liquidity generated/absorbed during the period	0	59
F) Cash and cash equivalents: effect of fluctuation in exchange rates	0	0
<b>G=E+/-D+/-F Closing balance of cash and cash equivalents</b>	<b>6,963</b>	<b>6,963</b>

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

## **Management Report**

**Semi-annual financial statements as at June 30, 2009**

Shareholders,

I hereby submit to you for approval the semi-annual financial statements as at June 30, 2009, which are closing at breakeven and with capital and reserves of Euro 10,647, consisting of Balance Sheet, Profit and Loss Account, Statement of variations taking place in Capital and Reserves, Cash Flow Statement and Explanatory Notes.

The Company was incorporated on May 6, 2003 under Law No. 130/99 which, as commonly known, regulates in Italy the performance of securitization operations; it has applied for and obtained registration with the Registry of Financial Companies under Art. 106 of the Consolidated Banking Act and with the special roll under Art. 107 of the above-mentioned Consolidated Act.

### **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 with 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, in line with the measure taken by the Governor of the Bank of Italy on February 14, 2006.

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

### **Business purpose**

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, identified by a common feature if there is more than one receivable, funded through issue of securities under Articles 1 and 5 of Law No. 130/1999, in such a manner as to exclude the assumption of any direct equity 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 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 credits 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, 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 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.

On the conditions established for each securitization transaction and for the benefits of the bearers of the securities issued by the Company as part of each securitization transaction, the Company may transfer receivables purchased to third parties. The Company may carry out its business both in Italy and abroad.

In July 2003 the Company carried out 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 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 whom 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.

### **Own shares**

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

### **Shareholder relations**

Composition of the share capital is as follows:

50% Stichting Melograno 3

50% Stichting Melograno 4

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

They receive a commission equal to 0.40% 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**

The Company is not subject to any Management and Coordination by third parties as provided for by Legislative Decree No. 6/2003 and regulated by Art. 2497-2497 – septies.

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

After December 31, 2008 transaction progressed regularly.

Creditors of the Company were paid punctually on the interest payment date on February 2, 2009, in accordance with the Payment Priority Order as per the contract. In particular, the following were paid: service providers, interest on securities, partial repayment of Series A securities, interest owed on derivative contracts and any residual amount of interest on series C securities.

On June 26, 2009, the Company amended the Articles of Association to bring them in line with the changes in rules and regulations and the transparency obligations introduced by the European Directive, contained in Article 154 bis and ter of the Consolidated Finance Act (TUF), which involved, inter alia, the assumption by the Sole Director of the role of Manager in charge of preparing the accounting and corporate documentation.

## **Outlook**

Considering the present intention not to carry out new securitization transactions, management will be intended for/dedicated to execution and regular prosecution of the existing transaction.

The Sole Director

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Antonio Bertani

***Certification***  
***of the financial statements for the period ended 30.6.2009***  
***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 2 S.r.l., 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

**certifies**

that the administrative and accounting procedures for drawing up the financial statements as at 30.6.2009 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 30.6.2009:

- 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, August 27, 2009

Antonio Bertani – Sole Director

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

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