CREDICO FINANCE 3 S.R.L.

Largo Chigi 5 - 00187 Rome

Tax code and registration number in

Rome Companies Register: 07931051002

Rome R.E.A. (Economic Administrative Index) No.: 1062715

MINUTES OF THE QUOTAHOLDERS' MEETING OF APRIL 27, 2012

The Quotaholders' Meeting of "CREDICO FINANCE 3 S.r.l.", company listed in the Register of the special purpose vehicle of Banca d'Italia at the n. 32930.0, was held on April 27, 2012 at 10.15 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 10.25 a.m.

The Secretary	The Chairman
Mrs Daniela Celletti	Mr Antonio Bertani

ANNEX A

COMPANY **CREDICO FINANCE 3 S.R.L.**
QUOTAHOLDERS' MEETING OF **APRIL 27, 2012**
SUBSCRIBED CAPITAL OF **EURO 10,000**

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 3 S.r.l.

BALANCE SHEET

as at December 31, 2011

(amounts stated in €)

		2011			2010
	BALANCE SHEET				
	ASSETS				
60	Loans and receivables		7,331		7,421
120	Tax assets		0		0
	(a) current				
	(b) deferred				
140	Other assets		12,467		21,845
	TOTAL ASSETS		**19,798**		**29,266**

		2011			2010
	LIABILITIES				
70	Tax liabilities		675		48
	(a) current	675		48	
	(b) deferred				
90	Other liabilities		8,417		18,512
120	Share capital		10,000		10,000
160	Reserves		706		706
180	Net profit (Loss) for the period		0		(0)
	TOTAL LIABILITIES		**19,798**		**29,266**

Credico Finance 3 S.r.l.

INCOME STATEMENT

as at December 31, 2011

(amounts stated in €)

		2011		2010	
10	Interest and similar income		60		27
	Net interest income		**60**		**27**
	Gross income		**60**		**27**
110	Administrative expenses:		(11,383)		(112.950)
	a) personnel expenses	(8,776)		(8,866)	
	b) other administrative expenses	(105,064)		(104,084)	
160	Other operating income and expenses		114,763		113,238
	Net operating income		**983**		**315**
	Profit (Loss) before tax on continuing operations		**983**		**315**
190	Income tax expense from continuing operations		(983)		(315)
	Profit (Loss) after tax on continuing operations		**-**		**-**
	Net profit (Loss) for the period		**-**		**-**

Credico Finance 3 S.r.l.

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

CORPORATE BUSINESS

The Company was incorporated on March 9, 2004 with the sole 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 the following 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 3 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 13 March 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 and in accordance with international accounting standards, 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 interpreting 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 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 these notes.

Section 3: Events subsequent to the balance sheet data

During the period between the balance sheet data and the date of approval date 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

LOAN AND RECEIVABLES

Recognition criteria
Loans and receivables consist of investments with clients and banks, which involve payments that are fixed and 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 €.

<u>ASSETS</u>

Section 6 – Loans and receivables (Item 60)

6.1 “Due from banks”

2011	2010
7,331	7,421

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

	2011	2010
1. Bank deposits and current accounts	7331	7,421
2. Financing		
2.1 Repurchase agreement		
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	**7,331**	**7,421**
Total fair value	**7,331**	**7,421**

This item consists of the positive balance of current account No. 29112 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 deferred).

12.2 Composition of Item 70 “Tax assets: current and deferred"

	2011	2010
Tax assets		
1. Current	675	48

		2011	2010
	2. Deferred		
Total		**675**	**48**

12.2 Composition of Item 70 “Tax liabilities: current and deferred"

		2011	2010
Tax liabilities			
	1. Current	675	48
	2. Deferred		
Total		**675**	**48**

The balance of tax liabilities is broken down as follows:

	2011	2010
Withholding tax paid	16	7
Regional tax on business advances	212	193
Corporate income tax receivables	80	51
Corporate income tax payable	(264)	(87)
Regional tax on business payable	(719)	(212)
Total current tax liabilities	**(675)**	**(48)**

The withholding taxes paid are the withholdings carried out on interest receivable accrued as at December 31, 2011.
During the 2011 period, both corporate income tax and regional tax on business were horizontally offset, resulting in a total of corporate income tax payable of Euro 184 and regional tax on business payable of Euro 507 at the balance sheet date.

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	12,467	21,845
Advances made to suppliers		0
Total other assets	**12,467**	**21,845**

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 - Invoices to be received	7,062 641	17,892 620
Income tax withholdings payable for self-employed workers	714	0
GRAND TOTAL	**8,417**	**18,512**

Detail of amounts owed to suppliers is reported below:

- FIS S.p.a.	7,062
Total	**7,062**

Below is the detail of invoices to be received:

Invoices to be received Willmington	323
- FIS S.p.A.	318
Total	**641**

Invoices to be received relate to expenses for services carried out by the Corporate Servicer and for the management of the two Stichtings which hold the equity holdings in the Company.

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

12.1 Composition of Item 120 “Share capital”

Type			**31/12/2011**	**31/12/2010**
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**	**Nominal Value**

	of Equity Investment	of Equity Investment
Stichting Melograno 3	50%	5,000
Stichting Melograno 4	50%	5,000

12.5 Other information

Type/value			Revenue reserves: Legal	Revenue reserves: Extraordinary	Other: Restatement reserves	Other: Other reserves	Total
A.	**Opening balance**		**90**	**616**		**0**	**706**
B.	Increase						
	B.1	Allocations					
	B.2	Other changes					
C.	Decrease						
	C.1	Uses					
		coverage of losses					
		distribution					
		capital transfer					
	C.2	Other changes					
D.	**Closing balance**		**90**	**616**	**0**		**706**

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**	**Summary of use carried out in the prior three periods: for other reasons**
Revenue reserves:			-		
Legal reserve	90	B			
Extraordinary reserve	616	A,B,C	616		
Other:					
Restatement reserve					
Profits brought forward		B			
Non-distributable portion	**90**				
Distributable portion			**616**		

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 31/12/2010
1. Financial assets held for trading					
2. Financial assets valued at fair value					
3. Financial assets available for sale					
4. Financial assets held until maturity					
5. Loans and receivables					
5.1 Amounts receivable from banks			60	60	27
5.2 Amounts receivable from financial institutions					
5.3 Amounts receivable from customers					
6. Other assets					
7. Hedging derivatives					
Total			**60**	**60**	**27**

Section 9 – Administrative expenses (Item 110)

9.1 Composition of Item 110.a “Personnel costs”

Item/Sector	2011	2010
1. Employees		
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 **2. Other personnel** **3. Directors and Statutory Auditors** **4. Staff laid off** **5. Recoveries of expenses for employees seconded to other companies** **6. Reimbursements of expenses for employees seconded at the Company**	8,776	8,866
Total	**8,776**	**8,866**

The item relates solely to the Sole Director's remuneration for the 2011period. The Company has no Board of Statutory Auditors.

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

	2011	**2010**
- notary and legal advisory services	1,390	2,423
- tax and administrative consulting services	77,005	76,179
- financial statements’ auditing	19,145	19,281
- Stichting management charges	2,932	2,910
- expenses for translations and publications	3,657	2,452
- 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
- expenses for filing of documents and certificates of incorporation with the Chamber of Commerce for Industry, Agriculture and Handicrafts	130	193
- postal expenses	143	0
- stamp duty	92	76
Total	**105,064**	**104,084**

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

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

Item	**2011**	**2010**
1. Income 1.1 Revaluations 1.2 Gains from transfer 1.3 Recoveries in value 1.4 Other income **2. Charges** 2.1 Write downs 2.2 Losses from transfer 2.3 Value adjustments due to	114,763	113,238

impairment		
2.4 Other charges	0	0
Net result	**114,763**	**113,238**

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

	2011
- Sole Director's remuneration	8,776
- notary and legal advisory services	1,390
- tax and administrative consulting services	77,005
- financial statements' auditing	19,145
- Stichting management charges	2,932
- expenses for translations and publications	3,657
- bank charges	60
- **postal expenses**	143
- **government tax for corporate books**	**310**
- annual fee for registration at the Chamber of Commerce for Industry, Agriculture and Handicrafts	**200**
expenses for filing of documents and certificates of incorporation with the Chamber of Commerce for Industry, Agriculture and Handicrafts	130
- stamp duty	**92**
- Corporate income tax	264
- Regional tax on business	719
- Bank current account interest	(60)
Total	**114,763**

Section 17 – Income tax on the income 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	983	299
2. Variation in current taxation of previous periods	0	16
3. Reduction in current taxation of the period	0	0
4. Variation in prepaid taxes	0	0
5. Variation in deferred taxes	0	0

Taxes pertaining to the period	**983**	**315**

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	983	27.50%	270
Increase adjustment			
Undeductible costs	23	27.50%	6
Actual corporate income tax	**960**	27.50%	**264**
Theoretical corporate income tax	983	5.57%	54
Increase adjustment			
10% of other administrative expenses	19,282	5.57%	1,074
Decrease adjuatment		5.57%	
Flat-rate deduction	(7,350)	5.57%	409)
Actual regional tax on business	**12,915**	5.57%	**719**

In compliance with Art. 23, paragraph 5 of Law 98/2011, 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 table 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 13 of March 2012
Since the securitization transaction was carried out during the 2004 period, data relating to the previous period has been shown for reasons of comparison.

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.

Employment of available funds and Amounts receivable from credit institutions

The 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 contracts, 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

	Balance at December 31, 2011 (Euro units)	**Balance at December 31, 2010 (Euro units)**
A. Securitized assets	**66,735,691**	**91,565,405**
A1 Receivables	66,031,466	90,674,492
Nominal Value	66,031,466	90,674,492
A2 Securities		
A3 Other	704,224	890,913
A3 a) Interest accrued on loans existing	704,224	890,913
B. Use of liquidity generated by management of receivables	**17,742,488**	**5,965,032**
B1 Debt securities		
B2 Equity securities		
B3 Liquidity	**17,742,488**	**5,965,032**
B3 a) Cash at bank c/a	15,058,940	902,864
B3 b) Amounts receivable from Deutsche Bank for investments	2,486,968	4,873,561
B3 c) Other	196,580	188,607
C. Securities issued (nominal value)	**66,151,308**	**91,203,857**
C1 Class A securities (series 1)	38,600,429	63,652,978
C2 Class B securities (series 2)	19,700,000	19,700,000
C3 Class C securities (series 3)	7,850,879	7,850,879
D. Financing received	**13,698,215**	**448,392**
E. Other liabilities	**4,628,655**	**5,878,188**
E1 Amounts owed to corporate management	12,467	21,845
E2 Suppliers	183,809	123,582
E3 Amounts owed to transferors for accrued interest		0
E4 Accrued expenses on A and B securities issued	117,979	123,667
E5 Excess spread on C securities issued	4,308,975	5,594,552
E6 Differential on Swap	4,273	13,849
E7 Other	1,152	693
F. Interests payable on securities issued	**1,664,842**	**2,307,129**

F1 Interest on A and B securities	1,151,564	1,056,953
F2 Excess spread on C securities issued	513,278	1,250,176
G. Commissions and fees charged to the transaction	**618,198**	**645,491**
G1 for servicing	306,955	420,382
G2 for other services	311,243	225,109
H. Other expenses	**347,772**	**479,777**
H1 Negative swap differential	160,047	215,745
H2 Other	187,725	264,032
I. Interest generated by securitized assets	**2,582,022**	**3,226,288**
L. Other revenues	**48,790**	**206,109**
L1 Interest from current accounts and investments	46,120	27,584
L2 Other	2,670	178,525

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 DEVELOPMENT DURING THE YEAR .

On June 14, 2004, 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;
- Credito Cooperativo Bolognese S.c.r.l., with registered office in Bologna, Via Calzoni 1/3, now merged into BCC Emilbanca;
- Banca di Credito Cooperativo di Carugate S.c.r.l. with registered office in Carugate (MI), Via de Gasperi 11;
- Banca di Credito Cooperativo di Castenaso S.c.r.l., with registered office in Villanova – *frazione* of Castenaso (BO), Via Tosarelli 207;
- Banca Centropadana Credito Cooperativo S.c.a.r.l. with registered office in Guardamiglio (LO), Piazza IV Novembre 11;
- Emilbanca Banca Credito Cooperativo Bologna S.c.r.l., with registered office in Bologna, Via Mazzini 152;
- Banca di Monastier e del Sile – Credito Cooperativo S.c.r.l., with registered office in Monastier di Treviso (TV), Via Roma 21/a;
- Banca di Credito Cooperativo Pordenonese S.c.r.l., with registered office in Azzano Decimo (PN), Via Trento 1;
- Banca San Giorgio e Valle Agno Credito Cooperativo di Fara Vicentino S.c.r.l., with registered office in Fara Vicentino (VI), Via Perlena 78;
- Cassa Rurale ed Artigiana S. Giuseppe Credito Cooperativo di Camerano S.c.r.l., with registered office in Camerano (AN), Via Monsignor Donzelli 34/36;
- Banca Valdarno Credito Cooperativo S.c.r.l., with registered office in San Giovanni Valdarno (AR), Piazza della Libertà 26;
- Credito Cooperativo Valdinievole, with registered office in Montecatini Terme (PT), Via Don minzioni 14.

have transferred, with no guarantee of solvency, to Credico Finance 3 S.r.l., a portfolio consisting of performing mortgage loans for a nominal value of € 392,750,879. For these

receivables, Credico Finance 3 paid, as an initial consideration for the transfer, Euro 392,750,879 and undertook to pay to each transferor any interest accrued up to May 18, 2004 (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. considered as performing in compliance with the rules and regulations on supervision issued by the Bank of Italy;
3. secured by first-rank mortgage;
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. in relation to which the grace period has fully elapsed, whenever established by the relevant loan contract;
6. the loan contract does not have instalments due after December 31, 2018;
7. the loan contract has not been executed making use of any kind of financial facilities;
8. not deriving from loan contracts granted to individuals who are employees of the Transferor Bank;
9. not deriving from loan contracts classified as "agricultural credit" as per Art. 43 of TUB (Consolidated Banking Act);
10. deriving from loan contracts that show no instalments due and unpaid on the Assessment Date;
11. loans that are fully disbursed;
12. not deriving from loans that, despite being performing, are classified as "in default" credits under the Instructions of the Bank of Italy.

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

BCC Alba		54,645,614
BCC Carugate		30,030,067
BCC Castenaso		18,036,929
BCC Centropadana		28,205,361
BCC Emilbanca*		68,401,538
BCC Monastier del Sile		70,458,689
BCC Pordenonese		51,624,954
BCC S.Giorgio Valle Agno		31,238,419
BCC S.Giuseppe Camerano		10,894,144
BCC Valdarno		15,195,495
BCC Valdinievole		14,019,669
	Total	**392,750,879**

* this also includes Euro 42,944,291 originally transferred by Credito Cooperativo Bolognese, which is now merged into BCC Emilbanca
During 2011 popsitions in default did not change. The residual principal value of the debt of these sixty-eight positions, net of any recoveries at December 31, is equal to Euro 3,703,923. 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 1,245,696 (principal sum).
The operation is progressing in line with expectations.

F.3 ENTITIES INVOLVED

Originators: BCC Alba, BCC Bolognese (now merged into BCC Emilbanca), BCC Carugate, BCC Castenaso, BCC Centropadana, BCC Emilbanca, BCC Monastier e del Sile, BCC Pordenonese, BCC S.Giorgio Valle Agno, BCC San Giuseppe Camerano, BCC Valdarno, BCC Valdinievole

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. of Milan/Société Générale Bank and Trust S.A.

The three institutions act as transaction bank, principal and Italian paying agent, 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 3 has entered into three financial hedging agreements (consisting of two Interest Rate Swaps and one CAP), for the purpose of hedging the interest-rate risk relating to the structure.

Lead manager and Arranger: Société Générale S.A. London Branch

The above entity has been in charge of placing securities on the market, in accordance with law and contractual provisions.

Representative of the Noteholders: Deutsche Trustee Company Limited

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

FIS S.p.A. is in charge of providing accounting-administrative services to Credico Finance 3.

F.4 Characteristics of the issues

These consist of three series of “Asset Backed” securities, issued at par on June 21, 2004, for an aggregate nominal value of Euro….., broken down as follows:

Class A Issue	365,200,000
Class B Issue	19,700,000
Class C1 Issue	851,511
Class C2 Issue	319,411
Class C3 Issue	613,065
Class C4 Issue	368,224
Class C5 Issue	1,043,870

Class C6 Issue	1,476,185
Class C7 Issue	604,379
Class C8 Issue	233,243
Class C9 Issue	673,410
Class C10 Issue	876,709
Class C11 Issue	271,162
Class C12 Issue	519,710
Total	**392,750,879**

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, the first reimbursements of the principal amount of series A took place which, at December 31, 2011, amounts to Euro 38,600,429.

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

Class A:	+0.23%
Class B:	+0.50%

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 21 - May 20 - August 22 - November 21). 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 Ibca which rated them as follows:

Securities	**Standard & Poor’s Rating**	**Moody’s Rating**	**Percentage**	**Amount in €/million**
Class A	A+	Aa2	93%	365.2
Class B	A	A1	5%	19.7
Class C	Not rated	Not rated	2%	7.8

F.5 Ancillary financial transactions

For the purpose of hedging the interest rate risk on the series of securities two Interest Rate Swap contracts were entered into, broken down into 3 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 SPV 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 € 13,696 thousand (or 3.5% of the aggregate transferred portfolio).
With the aim to further support the transfer's operation, after informing the rating agencies, liquidity indexes have been established in order to avoid any risks linked to BCCs and government bonds given as a ganratee issued by BCCs themselves by limited-recourse mortagages. After establishing liquidity indexes as above mentioned, government bonds have been given back to BCCs, due to the fact that the guarantee is no longer available.

F.6 Operating scope of the assignee

Credico Finance 3 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 both existing and future pecuniary receivables, *en bloc* if more than one receivable, and funded through issue of securities under Article 1, Para. 1, Lett. b) and Article 5 of Law 130/1999. The Company may also carry out receivable securitization transactions in the manner laid out by Article 7 of Law 130/99. 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) and Article 5 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. 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 and carry out any of the activities permitted by Law 130/99. 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	Decrease	Other		Balance at

	Dec 31, 2010	Decrease Collection 2011	Other Decrease	Increase due to interest	Dec 31, 2011
BCC Alba	12,637,470	3,515,372	0	326,119	9,448,216
BCC Carugate	5,497,118	1,819,127	0	138,764	3,816,755
BCC Castenaso	2,722,013	1,064,194	0	95,820	1,753,639
BCC Centropadana	8,659,123	2,460,241	0	317,793	6,516,675
BCC Emilbanca	14,209,930	4,444,775	0	555,376	10,320,531
BCC Monastier	14,810,760	4,960,359	0	585,049	10,435,451
BCC Pordenonese	13,741,764	4,110,773	0	238,747	9,869,738
BCC S.Giorgio V.A.	7,726,518	2,220,792	0	194,397	5,700,123
BCC S. Giuseppe Camerano	3,191,710	796,637	0	85,520	2,480,593
BCC Valdarno	4,026,997	983,311	30,694	104,264	3,117,256
BCC Valdinievole	3,451,088	1,005,457	0	126,861	2,572,492
Total	**90,674,492**	**27,381,038**	**30,694**	**2,768,710**	**66,031,470**

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

F.8 Development in past-due receivables

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

	Opening Balance	**Increase in the period**	**Decrease in the period**	**Opening Balance**
BCC ALBA	304,333	2,679,272	2,748,575	235,030
BCC CARUGATE	213,600	1,727,239	1,816,950	123,889
BCC CASTENASO	232,555	778,758	1,051,371	- 40,058
BCC CENTROPADANA	764,490	1,305,749	1,506,059	564,180
BCC EMILBANCA	1,290,404	3,412,900	3,863,653	839,651
BCC MONASTIER E DEL SILE	715,295	3,503,290	3,546,799	671,786
BCC PORDENONESE	130,625	3,062,310	3,063,012	129,923
BCC S.GIORGIO VALLE AGNO	413,390	1,512,206	1,553,251	372,345
BCC S.GIUSEPPE CAMERANO	42,329	782,580	767,759	57,150
BCC VALDARNO	736,371	1,068.273	934,583	870,061
BCC VALDINIEVOLE	757,073	892,086	974,634	674,525
Total	**5,600,465**			**4,498,481**

	20,724,662	21,826,646	

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

F.9 Cash flows

Cash at bank and in hand – opening balance		**902,864**
Expenditure		
Other payments	41,868	
Payment of servicing fees	323,637	
Repayment of Series A securities	25,052,549	
Payment of suppliers and corporate servicers (including VAT and tax withholdings)	32,861	
Payment of interest series 1A, 1B and 1C	3,270,267	
Payment of swap differential	169,624	
Bank charges	1,149	
Investments on London account	24,830,867	
Repayment of liquidity facilities	1,685,183	
Repayment of coupons collected on behalf of BCCs	218,022	
Total Expenditure		55,626,026
Receipts		
Cash Reserve	13,117,966	
Collection of receivables	27,381,039	
Encashment of investments on London account	27,228,120	
Use of liquidity facilities Crediting of interest	1,809,440	
Crediting interests	27,515	
Collection of swap differential	0	
Collection of coupons on behalf of BCCs	218,022	
Total receipts		69,782,102
Total availability at 31/12/2011		**15,058,940**

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 liquidity indexes provided by the following BCCs resulted to be employed:

- Valdinievole for euros 12,293
- Valdarno for euros 461,606
- Emilbanca for euros 52,655

- San Giorgio Valle Agno for euros 51,985

On these lines of liquidity at December 31, 2011 are accrued interest for euro 6,350.

F.11 Breakdown by residual life

ASSETS

Due date	No. of positions	%	Residual debt	%
Up to 3 months	44	2%	103,001	0%
From 3 months to 1 year	148	7%	1,523,485	2%
From 1 to five years	950	48%	22,437,663	34%
Over 5 years	788	39%	38,263,394	58%
Default	20	1%	379,440	1%
Past due payables	**48**	**2%**	**3,324,483**	**5%**
Total	**1,998**	**100%**	**66,031,466**	**100%**

The maximum due date of the receivables transferred, all of which are denominated in Euro, is fixed as December 31, 2018 and there is one position whose holder is not resident in Italy.

LIABILITIES

Class A and B securities amounting to Euro 384,900,000 have a legal term up to November 2025 and their redemption is dependent on the collections made on the transferred receivables.

Class C securities amounting to Euro 7,850,879 are dependent on the full redemption of the principal amount and interest of A and B securities.

F.12 Breakdown by geographic area

The debtors who hold the loans are broken down according to geographic area as follows:

Due date	Nr posizioni	%	Debito residuo	%
Italy	1,997	100%	66,014,885	100%
Member Countries of the Monetary Union	1		16,581	0%
EU Countries non-members of the Monetary Union	0		0	0%
Other	0		0	0%
Total	**1,998**	**100%**	**66,031,466**	**100%**

All receivables are denominated in Euro.

F.13 Risk concentration

Below the level of portfolio breakdown is shown by category.

Fasce Importo	Nr Posizioni	%	Valore Nominale	%
Up to 25,000 €	922	46%	11,647,831	18%

€ 25,000 to 75,000 €	826	41%	32,962,261	50%
€75,000 to 250,000 €	142	7%	14,276,704	22%
over 250,000 €	40	2%	3,440,748	5%
Default	20	1%	379,440	1%
Past due payables	48	2%	3,324,482	5%
Total	**1,998**	**100%**	**66,031,466**	**100%**

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

Section 3 – Risks and risk management policies

3.1 Credit risk

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

3.2 Market risk

a) ordinary management –
The Company is not subject to market risks.

b) Segregated asset-
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 iternal 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	89	89
b) provided for by the articles of association	0	0
c) own shares	0	0
d) other	0	0
- other	617	617
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	0	0
sale	0	0
- Special revaluation laws	0	0
- Actuarial gains/losses on defined benefit plans	0	0
- Share of valuation reserves relating to	0	
shareholdings valued at net equity		0
6. Equity instruments	0	0

7. Net profit (loss) for the period	0	0
Total	**10,706**	**10,706**

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

<u>Remuneration to Directors and Statutory Auditors</u>

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, professionals welfare fund and any out-of-pocket expenses incurred as part of duties which were paid in 2011amounts 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 Detailed Information

7.1 Average number of employees by category

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 15,954.50 worth of fees net of VAT.

The above fees relate exclusively to financial statement auditing services.

The Sole Director
(Antonio Bertani)

STATEMENT OF VARIATIONS TAKING PLACE IN CAPITAL AND RESERVES 2010

	Balance at 31/12/2009	Change in opening balance	Balance at 1/1/2010	Allocation of previous period's net profit (loss): Reserves	Allocation of previous period's net profit (loss): Dividends and other allocations	Changes in the period: Changes in reserves	Changes in the period: Equity transactions: Issue of new shares	Changes in the period: Equity transactions: Purchase of own shares	Changes in the period: Equity transactions: Extraordinary distribution of dividends	Changes in the period: Equity transactions: Changes in equity instruments	Changes in the period: Equity transactions: Other changes	Comprehensive income 2010	Quotaholders' equity as at 31/12/2010
Share capital	10,000		10,000										10,000
Share premium reserve	0		0										0
Reserves:	0		0										0
a) earnings	706		706										706
b) other			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
Total quotaholders'equity	10,706	0	10,706	0	0	0	0	0	0	0	0	0	10,706

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
							Equity transactions						
				Reserves	Dividends and other allocations	Changes in reserves	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	706		706										706
b) other			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
Total quotaholders'equity	10,706	0	10,706	0	0	0	0	0	0	0	0	0	10,706

STATEMENT OF CASH FLOWS

(Direct method)

A. OPERATING ACTIVITIES	2011	2010
1. Operations	**0**	**0**
- Interest receivable collected (+)	60	27
- Interest payable paid (-)		
- Dividends and similar revenues (+)		
- Net commission (+/-)		
- Personnel costs (-)	(8,776)	(8,866)
- Other costs (-)	(105,064)	(104,084)
- Other income (+)	114,763	113,238
- Taxes and dues (-)	(983)	(315)
- Costs/revenues relating to discontinued operations net of tax effect (+/-)		
2. Cash flows from/used in financial assets	**9,378**	**(11,914)**
- 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	9,378	(11,914)
3. Cash flows from/used in financial liabilities	**(9,468)**	**11,.800**
- 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	(9,468)	11,800
Net cash flows from/used in operating activities	**(90)**	**(114)**
B. INVESTING ACTIVITIES		
1. Cash flow from		
- 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		
1. Cash flow used in		
- 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		
Net cash flows from/used in investing activities		

C. FINANCING ACTIVITIES		
- Issue/purchase of own shares		
- Issue/purchase of equity instruments		
- Distribution of dividends and other purposes		
Net cash flows from/used in financing activities		
NET CASH FLOWS GENERATED/ABSORBED IN THE PERIOD	**(90)**	**(114)**

RECONCILIATION	2011	2010
Opening balance of cash and cash equivalents	**7,421**	**7,535**
Total net cash flows generated/absorbed during the period	(90)	(114)
Closing balance of cash and cash equivalents	**7,331**	**7,421**

CREDICO FINANCE 3 S.R.L.

STATEMENT OF COMPREHENSIVE INCOME

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

Credico Finance 3 S.r.l.

Report on Operations

Financial Statements as at December 31, 2011

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 10,706, 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 3 Srl 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 securization 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.

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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 for a consideration of both existing and future pecuniary receivables, *en bloc* if more than one receivable, and funded through issue of securities under Article 1, Para. 1, Lett. b) and Article 5 of Law 150/1999. The Company may also carry out receivable securitization transactions in the manner laid out by Article 7 of Law 130/99. 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 credits 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) and 5 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. 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 and carry out any of the activities permitted by Law 130/99. The Company may carry out its business both in Italy and abroad.
In June 2004, the Company carried out a securitization transaction of performing receivables transferred by the following 12 BCCs (Cooperative Credit Banks): BCC dell’Alba, BCC Bolognese (in 2008 this BCC was merged into BCC Emilbanca), BCC Carugate, BCC Castenaso, BCC Centropadana, BCC Emilbanca, BCC Monastier e del Sile, BCC Pordenonese, BCC S. Giorgio Valle Agno, BCC S. Giuseppe Camerano, BCC Valdarno and BCC Valdinievole. There are eleven BCCs existing at the balance sheet date.

Full information about this transaction is given about the securitization transaction in an annex to the explanatory notes in accordance with the provisions contained in the Measure of December 16, 2009 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 11 Transferring 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 quotaholders of the Company.

Research and development activities

No specific research and development activities have been carried out.

Other information

Following appropriate internal audits, it is reported that 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 20, 2012: 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, financial statements have been prepared with the prospective of the 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 Structures: "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 for a consideration 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 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 June 2004 by purchasing a block of loans from 12 BCCs for an overall nominal value of Euro 392,750,879. 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 Structures" 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
Antonio Bertani

Ernst & Young

Credico Finance 3 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)

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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 3 S.r.l.

1. We have audited the financial statements of Credico Finance 3 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 3 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 3 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 3 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 3 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 3 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 3 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