

**CREDICO FINANCE 4 S.R.L.**

**Largo Chigi 5 - 00187 Rome**

**Tax code and registration number in**

**Rome Companies Register: 08234761008**

**Rome R.E.A. (Economic Administrative Index) No.: 1082191**

**MINUTES OF THE QUOTAHOLDERS' MEETING OF APRIL 29, 2011**

The Quotaholders' Meeting of "CREDICO FINANCE 4 S.r.l.", company listed in the General Register as per Art. 106 of Leg. Dec. 385/93, was held on April 29, 2011 at 10.30 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, 2010; management report on operations, corporate governance report; auditors' report; related resolutions;
2. Determination of the Sole Director's remuneration for 2011.

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 15, 2011;
- 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 Mr Massimo Armeni;
- 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 Mr Massimo Armeni.

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 Mr Massimo Armeni, 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, 2010; management report on operations, corporate governance report; auditors' report; related resolutions;**

Turning to the first item on the Agenda, the Chairman briefly summarised the changes introduced by Paragraphs 1, 2 and 3 of 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 2010 draft financial statements and accompanying reports.

The Chairman informed the meeting that, in compliance with these provisions, on March 21 he had sent the draft financial statements as at 31.12.2010, together with management report and certification of the manager in charge of preparing the Company's accounting documents, to the auditing firm so that it could prepare its own report on the financial statements by April 6 as set forth in the new law.

The Chairman stated that on April 6 the draft financial statements as at 31.12.2010, together with management report, certification of the manager in charge of preparing the Company's accounting documents and the auditor's report, in short the Annual Report, had been deposited at the registered office of the Company, posted on the website and sent to Consob via its Teleraccolta file transmission system. On the same date a notice stating that the draft financial statements were available to the public as stated above had been published in the daily newspaper MF. A copy of the notice was sent to Consob via fax and by recorded delivery letter.

The Chairman continued by briefly describing the financial statements as at 31.12.2010, which reported break-even results, and read out the management report and the 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 structures 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 certification of the manager in charge of preparing the Company's accounting documents envisaged by Art. 154-bis, Para. 5 of TUF using Annex 3C-ter referred to in Art. 81-ter of Consob Issuers' Regulation.

Mr Bertani read out the auditor's report which showed that the financial statements as at 31.12.2010 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 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, 2010, accompanied by the management report with the report on operations on corporate governance and the company's ownership structure as prepared.

The Chairman informed the meeting of some new formalities which needed to be fulfilled after the approval of the financial statements in addition to those required by Consob and the Luxembourg Stock Exchange which the Company had been carrying out for some time.

The Chairman pointed out in particular that, in accordance with Art. 77, third Paragraph, of Consob Issuers' Regulation, the Company would have to make the Minutes of the relevant quotaholders' meeting available to the public within 30 days of the approval date of the financial statements.

In addition to being deposited at the registered office of the Company and published on the internet site, the Minutes would also have to be sent to Consob via Teleraccolta. In addition, a notice stating that the Annual Report had been approved and that the Minutes of the relevant quotaholders' meeting had been made available to the public would have to be published in a national daily newspaper and sent to Consob via fax or recorded delivery letter.

## **2. Determination of the Sole Director's remuneration for 2011**

By invitation of the Chairman, the representative of the quotaholders, Mr Massimo Armeni, took the floor and proposed to establish overall remuneration for the Sole Director for 2011 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 30.05.2011 and 30.11.2011.

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 2011 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 30.05.2011 and 30.11.2011.

Before declaring the meeting adjourned, the Chairman mentioned that in December 2010 he had sent a letter to Consob to inform it that the quotaholders' meeting would shortly appoint an auditing firm as laid out by Art. 16 of Leg. Dec. 39/2010, the so-called "Auditors' Decree", but that it would not appoint a Board of Statutory Auditors in view of the doubts as to the interpretation of Articles 16, second Paragraph, and 19 of the Auditors' Decree.

The Chairman mentioned that Consob had not provided formal confirmation that a Board of Statutory Auditors had to be appointed and that the Company was therefore still awaiting clarifications from the legislator, from Consob's legal office or from the Consob Regulation contemplated in the Auditors' Decree for a definitive interpretation in relation to this obligation.

There being no other business to discuss and no further requests for the floor, the Chairman declared the meeting adjourned at 10.40 a.m.

The Secretary

Mr Massimo Armeni

The Chairman

Mr Antonio Bertani

**ANNEX A**

COMPANY <b>CREDICO FINANCE 4 S.R.L.</b>
QUOTAHOLDERS' MEETING OF <b>APRIL 29, 2011</b>
SUBSCRIBED CAPITAL OF <b>EURO 10,000</b>

**List of participants**

QUOTAHOLDER	Represented by:	Equity Investment %
Stichting Melograno 3	Massimo Armeni	50%
Stichting Melograno 4	Massimo Armeni	50%
Total subscribed capital Euro		10,000
SECRETARY	Massimo Armeni	
CHAIRMAN	Antonio Bertani	

The Sole Director

Antonio Bertani

# Credico Finance 4 S.r.l.

## BALANCE SHEET

as at December 31, 2010

(amounts stated in €)

	2010	2009
<b><u>BALANCE SHEET</u></b>		
<b>ASSETS</b>		
<b>60</b> Loans and receivables	7.420	7.535
<b>120</b> Tax assets	0	183
(a) current		
(b) deferred		
<b>140</b> Other assets	24.674	11.071
<b>TOTAL ASSETS</b>	<b>32.102</b>	<b>18.789</b>

	2.010	2.009
<b>LIABILITIES AND CAPITAL AND RESERVES</b>		
<b>70</b> Tax liabilities		
(a) current	131	
(b) prepaid	131	
<b>90</b> Other liabilities	21.258	8.083
<b>120</b> Share capital	10.000	10.000
<b>160</b> Reserves	706	706
<b>180</b> Net profit (Loss) for the period	0	0
<b>TOTAL LIABILITIES AND CAPITAL AND RESERVES</b>	<b>32.102</b>	<b>18.789</b>

# Credico Finance 4 S.r.l.

## INCOME STATEMENT

as at December 31, 2010

(amounts stated in €)

	2010	2009
<b>10</b> Interest and similar income	27	69
<b>Net interest income</b>	<b>27</b>	<b>69</b>
<b>Gross income</b>		
<b>Intermediation margin</b>	<b>27</b>	<b>69</b>
<b>110</b> Administrative expenses:	(129.335)	(126.702)
a) personnel expenses	(8.892)	(8.866)
b) other administrative expenses	(120.442)	(117.836)
<b>160</b> Other operating income and expenses	129.717	127.130
<b>Net operating income</b>	<b>410</b>	<b>497</b>
<b>Profit (Loss) before tax on continuing operations</b>	<b>410</b>	<b>497</b>
<b>190</b> Income tax expense from continuing operations	(410)	(497)
<b>Profit (Loss) after tax on continuing operations</b>	<b>0</b>	<b>-</b>
<b>Net profit (Loss) for the period</b>	<b>0</b>	<b>-</b>



# **Credico Finance 4 S.r.l.**

## **EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 2010**

### **CORPORATE BUSINESS**

The Company was incorporated on October 28, 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 four parts:

Part A – Accounting Policies

Part B – Information on the Balance Sheet

Part C – Information on the Income Statement

Part D – Other information

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

### **PART A – ACCOUNTING POLICIES**

#### **A.1 General Information**

#### **Section 1: Declaration of conformity with international accounting standards**

The financial statements as at 31/12/2010 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.

As part of the regulatory powers vested in it by Legislative Decree No. 38 of February 28, 2005 and for the purpose of completing the framework of applicable rules and regulations, the Bank of Italy issued with its Measure of February 14, 2006 a first version, which was subsequently replaced and supplemented by its Measure of December 16, 2009, of 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)”, according with which the financial statements for the period have been drawn up.

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 4 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 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)” and the additional data required under international accounting standards.

Financial assets and liabilities have been 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 interpretation of the accounting standards.

### **Securitization transactions**

From an accounting standpoint, securitization has been reported in compliance with the “Instructions for preparation of financial statements of financial intermediaries listed in the special register, of Imels, Sgrs

and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries) issued by the Bank of Italy with its Measure of December 16, 2009.

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 the securitization transaction 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:

Qualitativediscloures:

- 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.

Quantitativediscloures:

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

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

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

During the period between the balance sheet date and the date of approval of these financial statements, no events occurred such as to impact operations and business results. Securitization has been progressing in line with expectations.

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

### **LOANS AND RECEIVABLES**

#### **Recognition criteria**

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

## **SHARE CAPITAL**

Share capital is reported net of unpaid subscribed capital.

## **COSTS AND REVENUES**

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

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

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

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

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

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

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

Amounts in balance sheet are stated in €.

### **ASSETS**

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

##### 6.1 "Due from banks"

<b>2010</b>	<b>2009</b>
7,420	7,535

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

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	<b>31/12/2010</b>	<b>31/12/2009</b>
1. Bank deposits and current accounts	7,420	7,535

## 2. Financing

2.1 Repurchase agreements

2.2 Finance lease

2.3 Factoring

- with recourse

- without recourse

2.4 Other financing

## 3. Debt securities

- structured securities

- other debt securities

## 4. Other assets

Total book value	7,420	7,535
Total fair value	7,420	7,535

This item consists of the positive balance of current account No. 29201 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).

### 12.1 Composition of Item 120 "Tax assets: current and deferred"

	2010	2009
Tax assets		
1. Current	0	183
2. Deferred		
<b>Total</b>	<b>0</b>	<b>183</b>

This item consists of the following:

	2010	2009
Withholding tax paid	0	19
Corporate income tax receivables	0	193
Regional tax on business payable	0	(29)
<b>Total current tax assets</b>	<b>0</b>	<b>183</b>

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

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	2010	2009
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Tax liabilities			
	1. Current	131	0
	2. Prepaid		
<b>Total</b>		<b>131</b>	<b>0</b>

This item consists of the following:

	2010	2009
Withholding tax paid	7	
Regional tax on business advances	272	0
Corporate income tax payable	(112)	0
Regional tax on business payable	(298)	0
<b>Total current tax liabilities</b>	<b>131</b>	<b>0</b>

The withholding taxes paid, amounting to Euro 7, are the withholdings carried out on interest receivable accrued as at December 31, 2010.

During the 2010 period, regional tax on business was horizontally offset, resulting in a total of Euro 43 of regional tax on business payable 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:

	2010	2009
General overheads transitory account	24,483	10,975
VAT receivables	191	96
<b>Total other assets</b>	<b>24,674</b>	<b>11,071</b>

The general overheads transitory account substantially consists of the receivable resulting from charge-back of costs and income from corporate to segregated assets as provided for by contract. At the end of the period, 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.

The amount due from the Italian Inland Revenue derives from the advance payment of VAT which was made net of the amount due in the period.

### LIABILITIES

#### Section 9 – Other liabilities (Item 90)

##### 9.1 Composition of Item 90 "Other liabilities"

Other liabilities consist of:

	2010	2009
- Amounts owed to suppliers	20,692	7,468
- Invoices to be received	512	508
- Income tax withholdings payable for self-employed workers	54	107
<b>GRAND TOTAL</b>	<b>21,258</b>	<b>8,083</b>

Detail of amounts owed to suppliers is reported below:

- Fis S.p.A.	9,265
- Reconta Ernst & Young	10,080
- Notary Grassi	1,347
<b>Total</b>	<b>20,692</b>

Below is the detail of invoices to be received:

- Fis S.p.A.	300
- Invoices to be received	
Wilmington	212
<b>Total</b>	<b>512</b>

Invoices to be received relate to expenses for administrative services 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		31/12/2010	31/12/2009
1.	Share capital	10,000	10,000
	1.1 Ordinary shares	No. 0	No. 0
	1.2 Other shares	No. 0	No. 0

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

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

### 12.5 Other information

Type/value	Revenue reserves		Other:		Total
	Legal	Extraordinary	Restatement reserves	Other reserves	
A. Opening balance	169	537			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				
<b>D.</b>	<b>Closing balance</b>		<b>169</b>	<b>537</b>	<b>0</b>	<b>706</b>

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

Description	Amount	Possibility of use	Available share	Summary of use carried out in the prior three periods	
				for coverage of losses	for other reasons
<b>Revenue reserves:</b>					
Legal reserve	169	B	-		
Losses carried forward	0		0		
Extraordinary reserve	537	A,B,C	537		
<b>Other:</b>					
Restatement reserve					
Profits brought forward		B			
<b>Non-distributable portion</b>	<b>169</b>				
<b>Distributable portion</b>			<b>537</b>		

Legend

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

**PART C - INFORMATION ON THE INCOME STATEMENT**

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

1.1 Composition of Item 10 “Interest and similar income”

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

Item/Type	Debt securities	Financing	Other operations	Total 31/12/2010	Total 31/12/2009
1. Financial assets held for trading					
2. Financial assets valued at fair value					
3. Financial assets available for sale					
4. Financial assets held to maturity					
5. Loans and receivables					
5.1 Amounts receivable from banks			27	27	69
5.2 Amounts receivable from financial institutions					
5.3 Amounts receivable from customers					
6. Other assets					
7. Hedging derivatives					
<b>Total</b>			<b>27</b>	<b>27</b>	<b>69</b>

## Section 9 – Administrative expenses (Item 110)

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

Item/Sector	2010	2009
<b>1. Employees</b>		
a) wages and salaries		
b) social security costs		
c) employee severance indemnity		
d) pension costs		
e) provision for severance indemnity		
f) provisions for retirement benefits and similar commitments:		
- defined contribution plans		
- defined benefit plans		
g) payments to external supplementary national insurance funds:		
- defined contribution plans		
- defined benefit plans		
h) other expenses		
<b>2. Other personnel</b>		
<b>3. Directors and Statutory Auditors</b>	8,892	8,866
<b>4. Staff laid off</b>		
<b>5. Recoveries of expenses for employees seconded to other companies</b>		
<b>6. Reimbursements of expenses for employees seconded at the Company</b>		
<b>Total</b>	<b>8,892</b>	<b>8,866</b>

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

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

	2010	2009
- notary and legal advisory services	2,545	11,143
- tax and administrative consulting services	93,890	96,020
- financial statements' auditing	17,309	7,193
- Stichting management charges	2,875	2,447
- expenses for translations and publications	2,987	240
- bank charges	60	60
- postal expenses	0	6
- annual fee for registration at the Chamber of Commerce for Industry, Agriculture and Handicrafts	200	200
- government tax for corporate books	310	310
- charges for filing of documents with the Chamber of Commerce for Industry, Agriculture and Handicrafts	190	132
- stamp duty	76	76
- other charges	0	9
<b>Total</b>	<b>120,442</b>	<b>117,836</b>

For a better representation from an accounting standpoint, during the period indirect taxes and duties were reclassified from the item "Other operating income/charges" to the item "Other administrative expenses". For reasons of consistency, the same was also done for the 2009 period.

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

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

Item	2010	2009
<b>1. Income</b>		
1.1 Revaluations		
1.2 Gains from transfer		
1.3 Recoveries in value		
1.4 Other income	129,717	127,130
<b>2. Charges</b>		
2.1 Write downs		
2.2 Losses from transfer		
2.3 Value adjustments due to impairment		
2.4 Other charges	0	0
<b>Net result</b>	<b>129,717</b>	<b>127,130</b>

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

	2010
- Sole Director's remuneration	8,892
- notary and legal advisory services	2,545
- tax and administrative consulting services	93,890
- financial statements' auditing	17,310
- Stichting management charges	2,875
- expenses for translations and publications	2,987
- bank charges	60
- annual fee for registration at the Chamber of Commerce for Industry, Agriculture and Handicrafts	200
- government tax for corporate books	310
- charges for filing of documents with the Chamber of Commerce for Industry, Agriculture and Handicrafts	190
- stamp duty	75
- corporate income tax for the period	112
- regional tax on business for the period	298
- interest receivable	(27)
<b>Total</b>	<b>129,717</b>

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

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

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

	31/12/2010	31/12/2009
1. Current taxes – Corporate income tax/regional tax on business	410	263
2. Variation in current taxation of previous periods	0	234

3. Reduction in current taxation of the period	0	0
4. Variation in prepaid taxes	0	0
5. Variation in deferred taxes	0	0
<b>Taxes pertaining to the period</b>	<b>410</b>	<b>497</b>

The value of taxes in 2010 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

	<b>Taxable basis</b>	<b>Rate</b>	<b>Tax</b>
Theoretical corporate income tax	410	27.50%	113
Positive addbacks			
Undeductible costs	3	27.50%	1
Negative addbacks		27.50%	
<b>Actual corporate income tax</b>	<b>407</b>	<b>27.50%</b>	<b>112</b>
Theoretical corporate income tax	410	4.97%	20
Positive addbacks			
10% of other administrative expenses	12,933	4.97%	643
Negative addbacks		4.97%	
Flat-rate deduction	(7,350)	4.97%	(365)
<b>Actual regional tax on business</b>	<b>5,993</b>	<b>4.97%</b>	<b>298</b>

In compliance with Art. 2 of Law 191 of 2009, the Italian Revenue Agency notified that there would be an increase of 0.15% in the regional tax on business rate from the 2010 tax period. The regional tax on business rate therefore currently amounts to 4.97%.

## **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, 2010 other than those indicated in section F.

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

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

The layout and form of the summary table are in line with what is set out by the Ordinance of the Bank of Italy of March 29, 2000, "Financial Statements of receivable securitization companies", as updated by the " Instructions for preparation of financial statements of financial intermediaries listed in the special register, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)" 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 Measure of December 16, 2009.

Since the securitization transaction was carried out during the 2005 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.

### **Use of liquidity 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 with 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 TABLE OF SECURITIZED ASSETS AND SECURITIES ISSUED**

	<b>Balance at December 31, 2010 (Euro units)</b>	<b>Balance at December 31, 2009 (Euro units)</b>
<b>A. Securitized assets</b>	<b>147,161,232</b>	<b>183,520,105</b>
A1 Receivables	146,619,933	182,815,670
Nominal Value	146,619,933	182,815,670
A2 Securities		
A3 Other	541,299	704,435
A3 a) Interest accrued on loans existing at December 31	541,299	704,435
<b>B. use of liquidity generated by management of receivables</b>	<b>6,016,396</b>	<b>7,761,636</b>
B1 Debt securities		
B2 Equity securities		
B3 Liquidity	<b>6,016,396</b>	<b>7,761,636</b>
B3 a) Cash at bank c/a	1,186,031	3,687,260
B3 b) Amounts receivable from Deutsche Bank London for investments	4,648,705	4,068,638
B3 c) Other	181,660	5,738
<b>C. Securities issued (nominal value)</b>	<b>148,046,967</b>	<b>185,869,621</b>
C1 Class A securities (series 1)	124,050,671	161,873,325
C2 Class B securities (series 2)	16,000,000	16,000,000
C3 Class C securities (series 3)	7,996,296	7,996,296
<b>D. Financing received</b>	<b>712,990</b>	<b>426,494</b>
<b>E. Other liabilities</b>	<b>4,417,671</b>	<b>4,985,626</b>
E1 Amounts owed to corporate management	24,483	10,975
E2 Suppliers	170,054	190,177
E3 Amounts owed to BCCs for expenses account	50,000	50,000
E4 Accrued expenses on A and B securities issued	143,168	133,733
E5 Excess spread on C securities issued	3,846,956	4,448,487
E6 Differential on Swap	26,527	35,252
E7 Other	156,483	117,002
<b>F. Interest expenses on securities issued</b>	<b>3,148,668</b>	<b>6,952,631</b>
F1 Interest on A and B securities	1,481,395	3,878,220
F2 Excess spread on C securities issued	1,667,273	3,074,411
<b>G. Commissions and fees charged to the transaction</b>	<b>920,721</b>	<b>1,104,183</b>
G1 for servicing	654,618	896,550
G2 for other services:	266,103	207,633
<b>H. Other expenses</b>	<b>622,400</b>	<b>323,427</b>
H1 Negative swap differential	449,574	153,458
H2 Other	172,826	169,969
<b>I. Interest generated by securitized assets</b>	<b>4,477,669</b>	<b>7,616,570</b>
<b>L. Other revenues</b>	<b>214,120</b>	<b>763,671</b>
L1 Interest from current accounts and investments	34,517	138,468
L2 Other	179,603	625,203

Item B3 c) - "Other" consists of the amount receivable from the Italian Inland Revenue for withholdings paid on interest receivable on bank current accounts. In prior periods these receivables were prudently written down in accordance with current tax law.

Also in accordance with recent resolution 77/E of August 4, 2010 of the Italian Tax Agency, during 2010 the Company deemed that the conditions which led to write-downs being carried out no longer applied and the receivables were therefore restored to their original value.

## QUALITATIVE DISCLOSURES

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

On April 26, 2005, the following entities:

- Cassa Rurale di Brendola Credito Cooperativo S.c.r.l., with registered office in Brendola (VI), Piazza del Mercato 20;
- Banca di Credito Cooperativo Campiglia dei Berici S.c.r.l., with registered office in Campiglia dei Berici (VI), Via Nazionale 2;
- Banca di Credito Cooperativo di Cassapadana, formerly Banca di Credito Cooperativo di Camuna (Esine – Brescia) S.c.r.l., with registered office in Esine (BS), Via Vittor Nodali 7/B;
- Banca Centropadana Credito Cooperativo S.c.r.l., with registered office in Guardamiglio (Lodi), Via IV Novembre 11;
- Credito Cooperativo Interprovinciale Veneto Crediveneto Credito Cooperativo S.c.r.l., with registered office in Montagnana (PD), Via Giacomo Matteotti 11;
- Banca Romagna Cooperativa, with registered office in Piazza Trieste, 17 (FC) formerly Banca di Credito Cooperativo di Macerone Società cooperativa, with registered office in Macerone di Cesena (FC), via Cesenatico;
- Banca della Maremma Credito Cooperativo di Grosseto S.c.r.l., with registered office in Marina di Grosseto (GR), Via XXIV Maggio 93;
- Credito Cooperativo Mediocrati S.c.r.l., with registered office in Montalto Uffugo (CS), Corso Italia 178;
- Banca di Credito Cooperativo di San Giorgio e Meduno S.c.r.l. with registered office in San Giorgio della Richinvelda (PN), Via Richinvelda 4;
- Banca di Monastier e del Sile – Credito Cooperativo S.c.r.l., with registered office in Monastier di Treviso, Via Roma 21/a;
- Banca di Monteriggioni Credito Cooperativo S.c.r.l., with registered office in Monteriggioni (SI), Via Cassia Nord 2;
- Banca di Credito Cooperativo delle Prealpi S.c.r.l., with registered office in Tarzo (TV), Via Roma 57;
- Banca San Giorgio e Valle Agno Credito Cooperativo di Fara Vicentino S.c.r.l., with registered office in S. Giorgio di Perlina (VI), Via Perlina 78;
- Banca di Credito Cooperativo di Signa S.c.r.l., with registered office in Signa (FI), Piazza Michelacci 6;
- Banca di Credito Cooperativo Trevigiano S.c.r.l., with registered office in Veduggio (TV), Via Roma 15;
- Banca di San Biagio del Veneto Orientale di Cesarolo e Fossalta di Portogruaro e Pertegada Banca di Credito Cooperativo S.c.r.l., with registered office in Fossalta di Portogruaro, Viale Venezia 1

have transferred, with no guarantee of solvency, to Credico Finance 4 S.r.l., a portfolio consisting of performing mortgage loans for a nominal value of € 400,796,296. For these receivables, Credico Finance 4 paid, as an initial consideration for the transfer, Euro 400,796,296 and undertook to pay to each transferor any interest accrued up to February 28, 2005 (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:

- a) denominated in Euro;
- b) classified by the Transferor Bank as performing in compliance with the rules and regulations on supervision issued by the Bank of Italy;
- c) secured by a first-rate mortgage in favour of the relevant Transferor Bank, understood as (i) a first-rate mortgage; or (ii) a mortgage of a higher rate than first in relation to which, at the Assessment Date, the obligations guaranteed by the mortgage(s) of a previous grade have been fully satisfied;

- d) in relation to which payment of the instalments takes place in one of the following ways: (i) by direct debit into a current account held with the Transferor Banks or (ii) in cash at one of the branches of the Transferor Banks;
- e) in relation to which the grace period has fully elapsed, whenever established by the relevant loan contract;
- f) not deriving from soft loan contracts or contracts that benefit from financial contributions of any type according to law or convention agreements (the so-called soft loans and loans granted under convention agreements);
- g) not deriving from loan contracts granted to individuals who are employees of the Transferor Bank;
- h) not deriving from loan contracts classified as "agricultural credit" as per Article 43 of TUB (Consolidated Banking Act), not even if the agricultural credit operation has been carried out through the use of an agricultural bill;
- i) deriving from loan contracts that show no instalments due and unpaid on the Assessment Date and in relation to which the last instalment due by the Assessment Date was paid within a fortnight following its due date;
- j) fully granted loans, for which neither the obligation nor the possibility exist to grant additional disbursements;
- k) not deriving from loans that, despite being performing, have at any time been classified as "in default" credits under the Instructions on Supervision of the Bank of Italy.

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

BCC Brendola	22,243,987
BCC Campiglia dei Berici	15,215,017
BCC Camuna	9,513,839
BCC Centropadana	28,298,199
BCC Crediveneto	25,532,678
BCC Romagna Cooperativo (formerly Macerone)	16,730,308
BCC Maremma	15,007,783
BCC Mediocрати	15,477,212
BCC Meduno	29,116,244
BCC Monastier	52,028,233
BCC Monteriggioni	28,006,791
BCC Prealpi	30,606,747
BCC S.Giorgio e Fara Vicentino	24,865,122
BCC Signa	8,050,706
BCC Trevigiano	40,218,269
BCC Veneto Orientale	39,885,160
<b>TOTAL</b>	<b>400,796,296</b>

During 2010 other positions in the portfolio have been transferred to default. The residual principal value of the debt of these forty positions overall, net of any recoveries at December 31, is equal to Euro 3,107,827. 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 1,365,864 (principal sum). The operation is progressing in line with expectations.

### F.3 ENTITIES INVOLVED



**Originators:** BCC Brendola, BCC Campiglia dei Berici, BCC Cassapadana (formerly Camuna), BCC Centropadana BCC Crediveneto, BCC Romagna Cooperativa (formerly Macerone), BCC Maremma, BCC Mediocrafi, BCC Meduno, BCC Monastier, BCC Monteriggioni, BCC Prealpi, BCC S.Giorgio e Fara Vicentino, BCC Signa, BCC Trevigiano, BCC Veneto Orientale

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. carries out listing and payment agent activities in Luxembourg.

**Counterparties in financial hedging operations:** IXIS Corporate & Investment Bank

IXIS Corporate & Investment Bank is the party with which Credico Finance 4 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 4.

#### **F.4 CHARACTERISTICS OF THE ISSUES**

These consist of three series of “Asset Backed” securities, issued at par on April 29, 2005, for an aggregate nominal value of Euro 400,796,296, broken down as follows:

Class A Issue	376,800,000
Class B Issue	16,000,000
Class C1 Issue	444,880
Class C2 Issue	326,300
Class C3 Issue	210,277
Class C4 Issue	577,964
Class C5 Issue	500,654
Class C6 Issue	334,606
Class C7 Issue	310,156
Class C8 Issue	319,544
Class C9 Issue	562,325
Class C10 Issue	1,005,935
Class C11 Issue	571,136
Class C12 Issue	595,135
Class C13 Issue	509,302
Class C14 Issue	171,014
Class C15 Issue	759,365
Class C16 Issue	797,703
<b>Total</b>	<b>400,796,296</b>

The amounts indicated in the table relate to the tranching of notes. Since 18 months have passed between their issue and the balance sheet date, reimbursements of the principal amount of series A took place which, at December 31, 2010, amounts to Euro 124,050,671.

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

Class A:	+0.14%
Class B:	+0.32%

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 SPE.

During 2010 four "interest payment dates" took place (March 2 - June 3 - September 1 - December 1). 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	AAA	Aaa	94%	376.8
Class B	A	A2	4%	16.0
Class C	Not rated	Not rated	2%	7.9

#### 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 SPE with a liquidity line as an additional guarantee on any mismatch in incoming financial flows deriving from loans and outgoing financial flows resulting from payment of coupons. The aggregate original amount is Euro 15,500 thousand (or 3.5% of the aggregate transferred portfolio) which can be reduced over the years in accordance with certain contractual conditions.

As an additional guarantee, the BCCs issued limited-recourse loans in the form of government bonds. These are deposited at Deutsche Bank of Milan on behalf of the holders of senior securities. These securities

have changed legal ownership to Credico Finance 4 while on an accounting basis they continue to figure among the assets of the individual BCCs, along with the interest produced by them.

#### F.6 OPERATING SCOPE OF THE ASSIGNEE

Credico Finance 4 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 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 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 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 at 31/12/2009	Decrease Collection 2010	Other Decrease	Increase due to interest	Balance at Dec 31, 2010
BCC Brendola	8,530,486	2,374,616	0	188,671	6,344,541
BCC Campiglia dei Berici	7,489,510	2,136,155	0	208,776	5,562,131
BCC Camuna	5,381,358	778,481	0	115,077	4,717,954
BCC Centropadana	15,919,337	3,202,151	0	348,387	13,065,573
BCC Crediveneto	12,772,503	2,667,148	0	235,463	10,340,818
BCC Macerone	6,257,179	1,573,426	0	183,950	4,867,703
BCC Maremma	6,081,759	1,546,478	0	216,579	4,751,860
BCC Mediocrati	7,836,523	1,603,969	0	201,180	6,433,734
BCC Meduno	13,796,347	2,863,251	0	332,846	11,265,942
BCC Monastier	25,527,168	5,925,671	0	772,512	20,374,009
BCC Monteriggioni	11,266,969	2,451,682	0	350,450	9,165,737
BCC Prealpi	11,941,879	3,177,545	0	260,618	9,024,952
BCC S.Giorgio Valle Agno	11,898,654	2,400,255	0	275,950	9,774,349
BCC Signa	3,320,724	820,414	0	103,587	2,603,897
BCC Trevigiano	16,096,260	3,159,597	0	453,290	13,389,953
BCC Veneto Orientale	18,698,530	4,155,621	0	393,869	14,936,778
	<b>182,815,187</b>	<b>40,836,460</b>	<b>0</b>	<b>4,641,205</b>	<b>146,619,932</b>

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

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

Below the developments taking place in past-due receivables are shown for the year 2010.

Opening Balance	Increase in the period	Decrease in the period	Variations	Opening Balance
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BCC Brendola	531,513.00	120,553	137,599		531,513
BCC Campiglia dei Berici	303,967.00	1,829,009	2,130,978		303,967
BCC Camuna	4,731.00	662,335	649,976		4,731
BCC Centropadana	367,845.00	1,778,713	1,762,457		367,845
BCC Crediveneto	72,862.00	527,585	109,488	(20,262)	72,862
BCC Macerone	32,163.00	1,555,057	1,573,426		32,163
BCC Maremma	87,338.00	1,625,537	1,533,765		87,338
BCC Mediocрати	460,152.00	963,976	1,110,531		460,152
BCC Meduno	499,564.00	1,605,082	1,953,359		499,564
BCC Monastier	604,629.00	5,870,695	5,923,723		604,629
BCC Monteriggioni	40,699.00	2,395,044	2,428,310		40,699
BCC Prealpi	500,506.00	3,077,764	3,235,949		500,506
BCC S.Giorgio Valle Agno	330,709.00	2,979,051	2,815,483		330,709
BCC Signa	117,562.00	654,817	660,453		117,562
BCC Trevigiano	95,950.00	3,174,872	3,159,597		95,950
BCC Veneto Orientale	32,395.00	4,158,255	4,158,359		32,395
<b>Total</b>	<b>4,082,585.00</b>	<b>32,978,345</b>	<b>33,343,453</b>	<b>(20,262)</b>	<b>4,082,585</b>

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

#### F.9 CASH FLOWS

<b>Cash at bank and in hand – opening balance</b>		<b>3,687,260</b>
<b>Expenditure</b>		
Payment of servicing fees	679,839	
Repayment of Series A securities	38,169,310	
Payment of suppliers and corporate servicers (including VAT and tax withholdings)	381,635	
Payment of interest series 1A, 1B and 1C	3,394,108	
Payment of swap differential	460,224	
Bank charges	1,222	
Interest payments	4,907	
Other payments	25,373	
Investments on London account	89,017,075	
Repayment of coupons collected on behalf of BCCs	196,075	
Repayment of liquidity facilities	1,912,183	
<b>Total Expenditure</b>	<b>134,241,954</b>	<b>134,241,951</b>
<b>Receipts</b>		
Crediting of interest		
Collection of receivables	40,910,759	
Use of liquidity facilities	2,120,133	
Collection of coupons on behalf of BCCs	240,888	
Collection of positive swap differential	1,892	
Encashment of investments on London account	88,467,050	
<b>Total receipts</b>		<b>131,740,722</b>
<b>Total availability at 31/12/2010</b>		<b>1,186,031</b>

The cash flows forecast for 2010 are in line with the amortisation plan of the transferred receivables.

#### F.10 Guarantees and credit lines

As at December 31, 2010, Euro 712,990 of the liquidity facility made available by the BCCs is found to be used, on which there is interest accrued of Euro 4,539 at the balance sheet date. On the first interest payment date of 2011 these amounts are already found to have been repaid.

#### F.11 BREAKDOWN BY RESIDUAL LIFE

##### ASSETS

Due date	No. of positions	%	Residual debt	%
Up to 3 months	14	1%	24,393	0%
From 3 months to 1 year	42	2%	391,572	0%
From 1 to five years	576	23%	19,074,824	13%
After 5 years	1,804	73%	124,021,316	85%
Default	40	2%	3,107,827	2%
<b>Total</b>	<b>2,476</b>	<b>100%</b>	<b>146,619,932</b>	<b>100%</b>

The maximum due date of the receivables transferred, all of which are denominated in Euro, is fixed as December 31, 2024 and there are three positions whose holder is not resident in Italy.

##### LIABILITIES

Class A and B securities amounting to Euro 392,800,000 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 7,996,296 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	No. of positions	%	Residual debt	%
Italy	2,296	93%	137,459,728	94%
Member Countries of the Monetary Union	0	0%	0	0%
EU Countries non-members of the Monetary Union	0	0%	0	0%
Other	180	7%	9,160,204	6%
<b>Total</b>	<b>2,476</b>	<b>100%</b>	<b>146,619,932</b>	<b>100%</b>

All receivables are denominated in Euro.

#### F.13 RISK CONCENTRATION

Below the level of portfolio breakdown is shown by category.

Amount	No. of positions	%	Nominal Value	%
up to € 25,000	477	19%	7,273,020	5%
€ 25,000 to € 75,000	1,277	52%	60,956,835	42%
€ 75,000 to € 250,000	669	27%	70,959,187	48%

over € 250,000	13	1%	4,323,063	4%
Default	40	2%	3,107,827	2%
<b>Total</b>	<b>2,476</b>	<b>100%</b>	<b>146,619,932</b>	<b>100%</b>

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

None.

#### 3.3 Operational risks

None.

### 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	2010	2009
1. Share capital	10,000	10,000
2. Share premium reserve	0	0
3. Reserves		
- of earnings		
a) legal	169	169
b) provided for by the articles of association	0	0
c) own shares	0	0
d) other	0	0
- other	537	537
4. (Own shares)	0	0
5. Valuation reserves		
- Financial assets available for sale	0	0
- Tangible fixed assets	0	0
- Hedging of foreign investments	0	0

- Cash flows hedges	0	0
- Exchange rate gains/losses	0	0
- Non-current assets and disposal groups held for sale	0	0
- Special revaluation laws	0	0
- Actuarial gains/losses on defined benefit plans	0	0
- Share of valuation reserves relating to shareholdings valued at net equity	0	0
6. Equity instruments		
7. Net profit (loss) for the period	0	0
	0	0
<b>Total</b>	<b>10,706</b>	<b>10,706</b>

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

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

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

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

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

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

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

On April 28, 2010 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 2010 amounts to Euro 8,892.

The work carried out has been regulated at market conditions.

##### **6.2 Loans and guarantees granted to Directors and Statutory Auditors**

No loans or guarantees have been granted in favour of the Sole Director. The Company has no Board of Statutory Auditors.

##### **6.3 Information on transactions with related parties**

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

Stichting Melograno 3 - 50%

Stichting Melograno 4 - 50%

None of them is in charge of management and coordination.

As a result no transactions with related parties are reported.

## **Section 7 – Other Information**

### 7.1 Average number of employees by category

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

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

### 7.2 Management and coordination

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

### 7.3 Fees invoiced by the auditing firm in the period 1/1-31/12/2010

In the period 1/01/2010 – 31/12/2010 the auditing firm invoiced Euro 14,424.50 worth of fees net of VAT.

The above fees relate exclusively to financial statement auditing services.

The Sole Director  
(Antonio Bertani)



# Credico Finance 4 S.r.l.

## Report on Operations

Financial Statements as at December 31, 2010

Dear Quotaholders,

I hereby submit to you for approval the financial statements for the period ended December 31, 2010, 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 flow, and explanatory notes.

Credico Finance 4 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 Legislative Decree 385 of September 1, (Consolidated Banking Act), but now listed in the General Register as per Art. 106 of said Act, following the new regulations on "*Securitization of claims - Removal of SPVs from the Special Register*" issued on September 25, 2009 by 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 and is also in line with what is set out by the Instructions of the Governor of the Bank of Italy of December 16, 2009.

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 quataholders' equity and the statement of cash flows do not show any significant changes from the statements as at 31/12/2009.

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 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 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 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 April 2005, the Company carried out a securitization transaction of performing receivables transferred by the following 16 institutions: Cassa Rurale ed Artigiana di Brendola Credito Cooperativo, Banca di Credito Cooperativo di Campiglia dei Berici, Banca di Credito Cooperativo di Camuna (Esine) – now Cassapadana, Banca Centropadana Credito Cooperativo, Credito Cooperativo Interprovinciale Veneto Crediveneto Credito Cooperativo, Banca della Maremma Credito Cooperativo di Grosseto, Banca di Credito Cooperativo delle Prealpi, Banca di Credito di Macerone – now Romagna Cooperativa, Credito Cooperativo Mediocrati, Banca di Monastier e del Sile Credito Cooperativo, Banca Monteriggioni, Banca San Biagio del Veneto Orientale di Cesarolo e Fossalta di Portogruaro e Pertegada Banca di Credito Cooperativo, Banca di Credito Cooperativo di S. Giorgio e Meduno, Banca San Giorgio e Valle Agno Credito Cooperativo di Fara Vicentino, Banca di Credito Cooperativo di Signa and Banca di Credito Cooperativo Trevigiano.

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

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

### **Own shares**

The Company does not hold own shares.

### **Quotaholder relations**

The subscribed capital is broken down as follows:

50% Stichting Melograno 3

50% Stichting Melograno 4

The 16 Transferring BCCs carry out the function of Servicer on the basis of the specific "Servicing Contract".

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

There are no transactions with the quotaholders of the Company.

### **Research and development activities**

No specific research and development activities have been carried out.

### **Other information**

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 Art. 2497 - 2497-septies.

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

After December 31, 2010 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 March 1, 2011: service providers, interest on securities, partial payment of Series A securities, interest owed on derivative contracts and any residual amount of interest on series C securities.

### **Outlook**

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

### **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 which are useful to achieve its business purpose, as well as carry out reinvestment transactions in other financial assets of the funds originating from the management of receivables purchased and not immediately employed to meet the rights originating from the above-mentioned securities.

In the context of its business purpose stated above, the Company began a securitization transaction in April 2005 by purchasing a block of loans from 16 BCCs for a overall nominal value of Euro 400,796,296. For the purpose of purchasing these securities the Company issued asset-backed securities listed on the Luxembourg Stock Exchange as well as junior securities. The Company entered into specific Interest Rate Swap contracts as protection against interest rate risk, solely in relation to the floating rate on coupons for securities issued as part of securitization.

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

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

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

The main roles covered by such agents are as follows:

- (i) The Servicers, responsible for the existence of transferred receivables and watch over their existence or non-existence. In particular, they are in charge of managing receivables, any default statuses and maintenance of guarantees, and take care of the necessary documentation;
- (ii) The Corporate Servicer, responsible for the Company's administrative and accounting management;
- (iii) The Cash Manager, Computation Agent and Paying Agent, who perform collection management, interest calculation and payment services.

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

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

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

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

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

Dear Quotaholders,

I therefore invite you to approve the financial statements for the period ended as at 31.12.2010 which show a break-even result.

The Sole Director  
Antonio Bertani

**CREDICO FINANCE 4 S.R.L.**

**STATEMENT OF COMPREHENSIVE INCOME**

<b>ITEMS – (IN EURO)</b>	<b>2010</b>	<b>2009</b>
<b>10. Net profit (Loss) for the period</b>	<b>0</b>	<b>0</b>
<b>110. Total other income components net of taxes</b>	<b>0</b>	<b>0</b>
<b>120. Comprehensive income (Item 10+110)</b>	<b>0</b>	<b>0</b>

## STATEMENT OF CASH FLOW

(Direct method)

A. OPERATING ACTIVITIES	2010	2009
<b>1. Operations</b>	<b>0</b>	<b>1,005</b>
- Interest receivable collected (+)	27	69
- Interest payable paid (-)		
- Dividends and similar revenues (+)		
- Net commission (+/-)		
- Personnel costs (-)	(8,892)	(8,866)
- Other costs (-)	(120,442)	(117,328)
- Other income (+)	129,717	127,130
- Taxes and dues (-)	(410)	
- Costs/revenues relating to discontinued operations net of tax effect (+/-)		
<b>2. Cash flows from/used in financial assets</b>	<b>(13,421)</b>	<b>3,775</b>
- Financial assets held for trading		
- Financial assets valued at fair value		
- Financial assets available for sale		
- Amounts receivable from banks		
- Amounts receivable from financial institutions		
- Amounts receivable from customers		
- Other assets	(13,421)	3,775
<b>3. Cash flows from/used in financial liabilities</b>	<b>13,306</b>	<b>(4,863)</b>
- Amounts owed to banks		
- Amounts owed to financial institutions		
- Amounts owed to customers		
- Outstanding securities		
- Financial liabilities held for trading		
- Financial liabilities valued at fair value		
- Other liabilities	13,306	(4,863)
<b>Net cash flow generated/absorbed by operating activities</b>	<b>(115)</b>	<b>(83)</b>
<b>B. INVESTING ACTIVITIES</b>		
<b>1. Cash flow from</b>		
- Sales of equity investments		
- Dividends collected on equity investments		
- Sales/repayments of financial assets held to maturity		
- Sales of tangible fixed assets		
- Sales of intangible fixed assets		
- Sales of business branches		
<b>1. Cash flow uses in</b>		
- Purchases of equity investments		
- Purchases of financial assets held to maturity		
- Purchases of tangible fixed assets		
- Purchases of intangible fixed assets		
- Purchases of business branches		
<b>Net cash flows from/used in investing activities</b>		

<b>C. FINANCING ACTIVITIES</b>		
- Issue/purchase of own shares		
- Issue/purchase of equity instruments		
- Distribution of dividends and other purposes		
<i>Net cash flow from/used in financingactivities</i>		
<b>NET CASH FLOWS GENERATED/ABSORBED IN THE PERIOD</b>	<b>(115)</b>	<b>(83)</b>

<b>RECONCILIATION</b>	<b>2010</b>	<b>2009</b>
<b>Opening balance of cash and cash equivalents</b>	<b>7,535</b>	<b>7,618</b>
Total net cash flows generated/absorbed during the period	(115)	(83)
<b>Closing balance of cash and cash equivalents</b>	<b>7,420</b>	<b>7,535</b>







***Certification***  
***of the financial statements for the period ended 31.12.2010***  
***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,

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 31.12.2010:

- 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 31.12.2010:

- 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 relating to 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 21, 2011

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

**Credico Finance 4 S.r.l.**

Financial Statements as of december 31, 2010

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

(Translation from the original Italian text)

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

To the Quotaholders of  
Credico Finance 4 S.r.l.

1. We have audited the financial statements of Credico Finance 4 S.r.l. as of and for the year ended December 31, 2010, 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 4 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 27, 2010.

3. In our opinion, the financial statements of Credico Finance 4 S.r.l. as of and for the year ended December 31, 2010 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 4 S.r.l. for the year then ended.

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 December 16, 2009, 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.

4. The management of Credico Finance 4 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 4 S.r.l. as of and for the year ended December 31, 2010.

Rome, April 5, 2011

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