

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 27, 2012

The Quotaholders' Meeting of "CREDICO FINANCE 4 S.r.l.", company listed in the Register of the special purpose vehicle of Banca d'Italia at the n. 36329, was held on April 27, 2012 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, 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 10.40 a.m.

The Secretary

Mrs Daniela Celletti

The Chairman

Mr Antonio Bertani

ANNEX A

COMPANY CREDICO FINANCE 4 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 4 S.r.l.

BALANCE SHEET

as at December 31, 2011

(amounts stated in €)

	2011		2010
<u>BALANCE SHEET</u>			
ASSETS			
60 Loans and receivables	7,330		7,420
120 Tax assets	0		0
(a) current			
(b) deferred			
140 Other assets	14,209		2,4674
TOTAL ASSETS	21,539		32,095

	2011		2010
LIABILITIES			
70 Tax liabilities	700		131
(a) current	700	0	131
(b) prepaid deffered			
90 Other liabilities	10,133		21,258
120 Share capital	10,000		10,000
160 Reserves	706		706
180 Net profit (Loss) for the period	0		0
TOTAL LIABILITIES	21,539		32,095

Credico Finance 4 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		
Intermediation margin	60	27
110 Administrative expenses:	(130,818)	(129,335)
a) personnel expenses	(8,776)	(8,892)
b) other administrative expenses	(122,042)	(120,442)
160 Other operating income and expenses	131,877	129,717
Net operating income	1,119	410
Profit (Loss) before tax on continuing operations	1,119	410
190 Income tax expense from continuing operations	(1,119)	(410)
Profit (Loss) after tax on continuing operations	-	0
Net profit (Loss) for the period	-	0

Credico Finance 4 S.r.l.

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

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 31/12/2011 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 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 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 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 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 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:

Qualitative disclosures:

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

Quantitative disclosures:

- status of receivables at the time of transfer; positive and negative adjustments taking place up to the closing date of accounts; status of receivables at the end of the period;

- variations taking place in overdue receivables;
- cash flows in the period;
- status of guarantees and liquidity facilities;
- breakdown of securitized assets and liabilities by residual life;
- breakdown of securitized assets by geographic area;
- information on the level of portfolio breakdown.

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

Section 3: Events subsequent to the balance sheet date

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

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

LOANS AND RECEIVABLES

Recognition criteria

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

2011	2010
7,330	7,420

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

Composition	31/12/2011	31/12/2010
1. Bank deposits and current accounts	7,330	7,420
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	7,330	7,420
Total fair value	7,330	7,420

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”

There are no changes for the year 2011

12.2 Composition of Item 70 “tax liabilities : current and deferred”

	2011	2010
Tax liabilities		
1. Current	700	131
2. deferred		

This item consists of the following:

	2011	2010
Withholding tax paid	16	7
Advanced Regional Income tax	298	272
Corporate income tax receivable	105	0
Corporate income tax payable	(298)	(112)
Regional income tax payable	(821)	(298)
Total current tax liabilities	(700)	(131)

The withholding taxes paid, amounting to Euro 16, are the withholdings carried out on interest receivable accrued as at December 31, 2011.

During the 2011 period, regional tax and corporate income tax on business were horizontally offset, resulting in a total of Euro 523 of regional tax on business payable and 193 of corporate income tax of Euros 193 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	14,127	24,483
VAT receivables	82	191
Total other assets	14,209	24,674

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:

	2011	2010
- Amounts owed to suppliers	8,876	20,692
- Invoices to be received	543	512

- Income tax withholdings payable for self-employed workers	714	54
GRAND TOTAL	10,133	21,258

Detail of amounts owed to suppliers is reported below:

- Fis S.p.A.	8,876
Total	8,876

Below is the detail of invoices to be received:

- Fis S.p.A. Wilmington	318
	225
Total	543

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		31/12/2011	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 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				
D.	Closing balance		169	537	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	for other reasons
Revenue reserves:					
Legal reserve	169	B	-		
Losses carried forward	0		0		
Extraordinary reserve	537	A,B,C	537		
Other:					
Restatement reserve					
Profits brought forward		B			
Non-distributable portion	169				
Distributable portion			537		

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 to 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	8,776	8,892
4. Staff laid off		
5. Recoveries of expenses for employees seconded to other companies		
6. Reimbursements of expenses for employees seconded at the Company		
Total	8,776	8,892

The item relates solely to the Sole Director's remuneration for the 2011 period. 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	97	2,545
- tax and administrative consulting services	95,419	93,890
- financial statements' auditing	19,145	17,309
- Stichting management charges	2,745	2,875
- expenses for translations and publications	3,701	2,987
- bank charges	60	60
- postal expenses	143	0
- 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	130	190
- stamp duty	92	76
Total	122,042	120,442

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	131,877	129,717
2. Charges		
2.1 Write downs		
2.2 Losses from transfer		
2.3 Value adjustments due to impairment		
2.4 Other charges		0
Net result	131,877	129,717

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	97
- tax and administrative consulting services	95,419
- financial statements' auditing	19,145
- Stichting management charges	2,745
- expenses for translations and publications	3,701
- bank charges	60
-postal charges	143
- 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	130
- stamp duty	92
- corporate income tax for the period	298
- regional tax on business for the period	821
- interest receivable	(60)
Total	131,877

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

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

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

	31/12/2011	31/12/2010
1. Current taxes – Corporate income tax/regional tax on business	1,119	410
2. Variation in current taxation of previous periods	0	0

3. Reduction in current taxation of the period	0	0
4. Variation in prepaid taxes	0	0
5. Variation in deferred taxes	0	0
Taxes pertaining to the period	1,119	410

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

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

	Taxable basis	Rate	Tax
Theoretical corporate income tax	1,119	27.50%	308
Increase adjustment			
Undeductible costs			10
Decrease adjustment	36	27.50%	
Actual corporate income tax	1,083	27.50%	298
Theoretical corporate income tax	1,119	5.57%	62
Increase adjustment			
10% of other administrative expenses	12,203	5.57%	679
Personnel undetectable costs	8,776	5.57%	489
Decrease adjustment			
Flat-rate deduction	(7,350)	5.57%	(409)
Actual regional tax on business	14,748	5.57%	821

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 statement of securitized assets and securities issued.

The layout and form of the summary table are in line with what is set out by the Ordinance of the Bank of Italy of March 29, 2000, "Financial Statements of receivable securitization companies", as updated by the "Instructions for preparation of financial statements of financial intermediaries listed in the special register, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)" pursuant to art.107 of Consolidated bank Law, issued by the Bank of Italy, with its Measure dated 13 of March 2012

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

	Balance at December 31, 2011 (Euro units) ()	Balance at December 31, 2010 (Euro units) ()
A. Securitized assets	119,448,719	147,161,232
A1 Receivables	118,873,438	146,619,933
Nominal Value	118,873,438	146,619,933
A2 Securities		
A3 Other	575,281	541,299
A3 a) Interest accrued on loans existing at December 31	575,281	541,299
B. use of liquidity generated by management of receivables	20,387,013	6,016,396
B1 Debt securities		
B2 Equity securities		
B3 Liquidity	20,387,013	6,016,396
B3 a) Cash at bank c/a	16,728,792	1,186,031
B3 b) Amounts receivable from Deutsche Bank London for investments	3,468,657	4,648,705
B3 c) Other	189,563	181,660
C. Securities issued (nominal value)	120,154,339	148,046,967
C1 Class A securities (series 1)	96,158,043	124,050,671
C2 Class B securities (series 2)	16,000,000	16,000,000
C3 Class C securities (series 3)	7,996,296	7,996,296
D. Financing received	15,367,068	712,990
E. Other liabilities	4,314,325	4,417,671
E1 Amounts owed to corporate management	14,127	24,483
E2 Suppliers	195,572	170,054
E3 Amounts owed to BCCs for expenses account	50,000	50,000
E4 Accrued expenses on A and B securities issued	158,240	143,168
E5 Excess spread on C securities issued	3,868,764	3,846,956
E6 Differential on Swap	5,297	26,527
E7 Other	22,325	156,483
F. Interest expenses on securities issued	2,812,280	3,148,668
F1 Interest on A and B securities	1,878,641	1,481,395
F2 Excess spread on C securities issued	933,639	1,667,273
G. Commissions and fees charged to the transaction	718,403	920,721
G1 for servicing	530,602	654,618
G2 for other services:	187,801	266,103
H. Other expenses	638,593	622,400
H1 Negative swap differential	369,157	449,574
H2 Other	269,436	172,826
I. Interest generated by securitized assets	4,109,477	4,477,669
L. Other revenues	59,799	214,120
L1 Interest from current accounts and investments	54,104	34,517
L2 Other	5,694	179,603

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 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 Perlena (VI), Via Perlena 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 Mediocrați	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
TOTAL	400,796,296

During 2011 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 3,180,767. 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 264,891 (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 Mediocrați, 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
Total	400,796,296

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, 2011, amounts to Euro 96,158,043.

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 SPV.

During 2011 four "interest payment dates" took place (March 1 - June 1 - 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	A+	Aa2	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.

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

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

F.6 OPERATING SCOPE OF THE ASSIGNEE

Credico Finance 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 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 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 31/12/2010	Decrease Collection 2011	Other Decrease	Increase due to interest per interessi	Balance at Dec 31, 2011
BCC Brendola	6,344,541	1,455,802	0	169,978	5,058,717
BCC Campiglia dei Berici	5,562,131	1,328,812	0	162,676	4,395,995
BCC Camuna	4,717,954	873,936	0	121,043	3,965,062
BCC Centropadana	13,065,573	2,016,484	0	347,334	11,396,425
BCC Crediveneto	10,340,818	2,586,278	0	234,117	7,988,657
BCC Macerone	4,867,703	1,186,151	0	160,470	3,842,022
BCC Maremma	4,751,860	1,395,195	0	176,750	3,533,415
BCC Mediocрати	6,433,734	1,421,933	0	186,542	5,198,343
BCC Meduno	11,265,942	2,473,528	0	298,161	9,090,575
BCC Monastier	20,374,009	4,150,883	0	590,724	16,813,850
BCC Monteriggioni	9,165,737	2,132,012	0	296,410	7,330,135
BCC Prealpi	9,024,952	2,256,759	0	217,828	6,986,021
BCC S.Giorgio Valle Agno	9,774,349	1,699,270	0	259,549	8,334,628
BCC Signa	2,603,897	833,800	0	74,865	1,844,962
BCC Trevigiano	13,389,953	2,558,148	0	401,630	11,233,435
BCC Veneto Orientale	14,936,778	3,452,999	0	377,417	11,861,196
	146,619,932	31,821,990	0	4,075,494	118,873,438

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

F.8 Developments in past-due receivables

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

	Opening Balance	Increase in the period	Decrease in the period	Variations	Opening Balance
BCC Brendola	514,467	108,775	113,065	-	510,177
BCC Campiglia dei Berici	1,998	97,858	96,085	-	3,771
BCC Camuna	17,090	629,480	641,420	-	5;150

BCC Centropadana	384,101	1,881,488	1,655,639	-	609,950
BCC Crediveneto	470,697	36,549	67,061	-	440,185
BCC Macerone	13,794	1,186,985	1,190,574	-	10,205
BCC Maremma	179,110	1,409,943	1,387,002	-	202,051
BCC Mediocrafi	313,597	1,045,033	1,086,929	-	271,701
BCC Meduno	151,287	1,483,315	1,481,339	-	153,263
BCC Monastier	551,601	4,810,866	4,711,250	-	651,217
BCC Monteriggioni	7,433	2,130,974	2,132,026	-	6,381
BCC Prealpi	342,321	2,326,898	2,329,766	-	339,453
BCC S.Giorgio Valle Agnò	494,277	1,260,559	1,326,168	-	428,668
BCC Signa	111,926	265,919	370,208	-	7,637
BCC Trevigiano	111,225	2,421,765	2,442,409	-	90,581
BCC Veneto Orientale	32,291	3,460,275	3,452,404	-	40,162
Total	3,697,215	24,556,682	24,483,345	-	3,770,552

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

F.9 CASH FLOWS

Cash at bank and in hand – opening balance		1,186,031
Expenditure		
Payment of servicing fees	549,226	
Repayment of Series A securities	27,892,628	
Payment of suppliers and corporate servicers (including VAT and tax withholdings)	289,004	
Payment of interest series 1A, 1B and 1C	2,775,399	
Payment of swap differential	390,387	
Bank charges	1,962	
Other payments	25,776	
Investments on London account	56,061,186	
Repayment of coupons collected on behalf of BCCs	338,546	
Repayment of liquidity facilities	<u>1,384,116</u>	
Total Expenditure		89,708,230
Receipts		
Cash Reserve	14,787,629	
Crediting of interest	4,618	
Encashment of receivables	31,731,679	
Use of liquidity facilities	1,239,178	
Encashment of coupons on behalf of BCCs	204,288	
Encashment of positive swap differential	461	
Encashment of investments on London account	<u>57,283,139</u>	
Total receipts		105,250,991
Total availability at 31/12/2011		16,728,792

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, Euro 577,442 of the liquidity facility made available by the BCCs is found to be used, on which there is interest accrued of Euro 9,483 at the balance sheet date. On the first interest payment date of 2012 these amounts are already found to have been repaid.

F.11 BREAKDOWN BY RESIDUAL LIFE

ASSETS

Due date	No. positions	%	Residual debt	%
Up to 3 months	10	0%	59,853	0%
From 3 months to 1 year	59	3%	517,978	0%
From 1 to five years	559	25%	14,846,911	12%
Over 5 years	1,562	70%	100,267,929	84%
Default	25	1%	1,720,650	1%
Past due payables	16	1%	1,460,117	1%
Total	2,231	100%	118,873,438	100%

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:

Maturity	No. - positions	%	Residual debt	%
Italy	2,229	100%	118,707,657	100%
Member Countries of the Monetary Union	1	0%	43,749	0%
EU Countries non-members of the Monetary Union	0	0%	-	0%
Other	1	0%	122,032	0%
Total	2,231	100%	118,873,438	100%

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	552	25%	8,481,069	7%
€ 25,000 to € 75,000	1,163	52%	55,510,848	47%
€ 75,000 to € 250,000	467	21%	49,078,456	41%
over € 250,000	8	0%	2,622,298	2%
Default	25	1%	1,720,651	1%

Past due payables	16	1%	1,460,116	1%
Total	2,231	100%	118,873,438	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 internal control systems; the Company, indeed, by its nature has no employees.

3.4 Liquidity risks

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

Section 4 – EQUITY DISCLOSURES

4.1 Company equity

4.1.1 Qualitative disclosures

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

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

4.1.2 Quantitative disclosures

4.1.2.1 Company equity: composition

Item /Amount	2011	2010
1. Share capital	10,000	10,000
2. Share premium reserve	0	0
3. Reserves		
- of earnings		
a) legal	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
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

Remuneration to Directors and Statutory Auditors

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

The remuneration before VAT, professionals welfare fund and any out-of-pocket expenses incurred as part of duties which were paid in 2011 amounts to Euro 8,776.

The work carried out has been regulated at market conditions.

6.2 Loans and guarantees granted to Directors and Statutory Auditors

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

6.3 Information on transactions with related parties

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

Stichting Melograno 3 - 50%

Stichting Melograno 4 - 50%

None of them is in charge of management and coordination.

As a result no transactions with related parties are reported.

Section 7 – Other Information

7.1 Average number of employees by category

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

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

7.2 Management and coordination

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

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

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

The above fees relate exclusively to financial statement auditing services.

The Sole Director
(Antonio Bertani)

STATEMENT OF 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 (-)		
- Other costs (-)	(8,776)	(8,892)
- Other income (+)	(122,042)	(120,442)
- Taxes and dues (-)	131,877	129,717
- Costs/revenues relating to discontinued operations net of tax effect (+/-)	(1,119)	(410)
2. Cash flows from/used in financial assets	10,466	(13,421)
- 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		
3. Cash flows from/used in financial liabilities	10,466	(13,421)
- Amounts owed to banks		
- Amounts owed to financial institutions		
- Amounts owed to customers		
- Outstanding securities		
- Financial liabilities held for trading		
- Financial liabilities valued at fair value		
- Other liabilities		
	10,556	13,306
Net cash flows from/used in operating activities	(90)	(115)

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 uses 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 flow from/used in financing activities

NET CASH FLOWS GENERATED/ABSORBED IN THE PERIOD

(90) (115)

RECONCILIATION	2011	2010
Opening balance of cash and cash equivalents	7,420	7,535
Total net cash flows generated/absorbed during the period	(90)	(115)
Closing balance of cash and cash equivalents	7,330	7,420

CREDICO FINANCE 4 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 4 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 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 Consolidated Bank Law.

Following the provision dated 25 September 2009, published in the Official Journal dated 20 October 2009, the Bank of Italy stated that, pursuant to art.107 of the Consolidated bank Law, securitization SPV must be removed from the previously mentioned Register. Therefore, the Company is no longer enrolled in the special Register. Legislative decree n.141 of 2010, as modified by the Legislative decree n.218 of 2010, requires that securitization SPV must be established as joint stock companies.

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

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

Technical instructions for interpretation of financial statements

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

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

Items in the balance sheet, income statement, statement of changes in quataholders’ 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 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 0.40% 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, 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 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.

Going Concern

In the preparation of financial statement, 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 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 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 31.12.2011 which show a break-even result.

The Sole Director
Antonio Bertani

Credico Finance 4 S.r.l.

Financial Statements as of december 31, 2011

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

(Translation from the original Italian text)

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

To the Quotaholders of
Credico Finance 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, 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 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 5, 2011.
3. In our opinion, the financial statements of Credico Finance 4 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 4 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 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, 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 4 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