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COOPERATIVO**

Differente per forza.



Credico Finance 4 S.r.L

Italian mixed pool MBS transaction

Securitisation of Performing Mortgages

EUR 400.8 mn

Asset Backed Floating Rate Notes due [2032]

Investor Presentation

April 2005



**CORPORATE &
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INVESTOR PRESENTATION

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April, 2005



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Executive Summary

- Credico Finance 4 (“CF4”), Eu 400.8 m securitisation, is a mixed pool MBS and the **sixth multi-originator securitisation** for the Iccrea network of **Italian Co-operative Banks** (“BCCs”)
- CF4 is backed by a diversified portfolio of **performing residential (81.6%) and commercial (18.4%) mortgages** originated by 16 BCCs (“Seller Banks”), all of them part of the Iccrea network
- CF4 will issue 18 classes of Notes, of which only Classes A and B (expected to be rated AAA/Aaa and A/A2 by S&P and Moody’s respectively) will be offered by SG Corporate & Investment Banking as Sole Book-runner.
- As with previous Credico Finance transactions, CF4 is part of a MBS securitisation programme organised and co-ordinated by Iccrea Banca.
- Compared with previous Credico transactions, approximately 40% of the mortgages in CF4 have been originated by BCCs that are rated by S&P.
- BCC Alba has recently been given a Servicer Quality (“SQ”) rating of Q2 by Moody’s



INVESTOR PRESENTATION

Investment Highlights

■ Strong market position of the Originators:

- ▶ Every BCC has a strong presence in the local territory in which they operate leading to strong brand recognition and customer loyalty.
- ▶ The relationship between the BCCs and their customer base is reinforced by the **shareholding mechanism**, which is the fundamental concept behind cooperative banking.
- ▶ Good Servicing Quality: BCC Alba has a SQ2 rating from Moody's and approximately 40% of the portfolio has been originated by BCCs that are rated by S&P

■ Recognised name in the European ABS Market:

- ▶ The performance of Credico Finance 1,2 and 3 are excellent and in line with the rating agencies' expectations (please refer to Appendix 2).
- ▶ Iccrea Group and the BCCs are **frequent issuers** in the European ABS Market having issued, since the approval of the Italian Securitisation Law 130/99, a total of six transactions involving various performing asset classes such as MBS and CBOs for a total amount of over **Eu 3.0 billion**.



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Investment Highlights (cont.)

■ **Sound quality of Portfolio:**

- ▶ 100% first ranking mortgages;
- ▶ low weighted average current LTV: 58.1%;
- ▶ good weighted Average Seasoning: 20.29 months;
- ▶ concentration in the North and Centre of Italy: 95.8%;
- ▶ 81.6% of residential mortgages and 18.4% commercial mortgages;
- ▶ 65% of mortgages (by amount) have a legal maturity below 20 years.

■ **Features of Class A and B Notes in CF 4:**

- ▶ **Strong Credit Enhancement:** Liquidity Line mechanism backed by Italian Treasury CCTs and Junior Notes;
- ▶ **Static portfolio;**
- ▶ **Excess Spread Cash Trapping Mechanism** in case of cross-collateralisation;
- ▶ **No pass-through** of principal during the first 18 months.



INVESTOR PRESENTATION

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INVESTOR PRESENTATION

1. Transaction Highlights





INVESTOR PRESENTATION

Repeat Issuer and high quality portfolio

- This is the fourth performing MBS transaction originated by the Iccrea network. The first transaction - Credico Finance - was launched in September 2001 and the second - Credico Finance 2 - in October 2003 and the third - Credico Finance 3 - in June 2004.
- Excellent performance of the previous transactions: there have been very few defaulted claims since the closing of the transactions (please refer to Appendix II - Credico Finance 1, 2 & 3 - performance to date)
- Low weighted average current LTV (58.1%), 100% first ranking mortgages, 99% direct debit and highly granular pool, made up of 4,121 mortgages
- Most of the mortgages will mature before 2023, having a maximum duration of 20 years (weighed average remaining maturity is 14 years)
- Portfolio excess spread equivalent to approximately [166] bps



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Originators

- Interest in the **mortgages is segregated** from all other assets of the BCCs
- The BCCs involved in the transaction are all located in the **North of Italy** (apart from one, which is selling only residential mortgages), in the most wealthy regions of Italy: Lombardia, Veneto, Friuli Venezia Giulia, Trentino Alto Adige and Emilia Romagna
- The BCCs have a **long track record of lending**, with more than one hundred years of experience and local history: most of the BCCs were founded at the beginning of 1900
- Unique relationship with the customers because of
 - ▶ the strong focus and constant presence of each BCC in its local region, and
 - ▶ the fact that most customers are also shareholders ("*Soci*") of each BCC



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Strong Structure

- **Strong credit enhancement** provided by:
 - ▶ a liquidity agreement provided by each BCC secured by Italian Treasury Bonds,
 - ▶ subordination of Class B and Class C Notes,
 - ▶ excess spread.

- There are mechanisms within the structure which provide for cross-application of cashflows among different Portfolios, capture of excess spread, cross-collateralisation and eventually enforcement in the event of certain events occurring or triggers being breached, as more fully set out in the offering circular

- The **Back-up Servicer**, as in the previous transactions, is **Iccrea Banca, rated A long term and A-1 short term by S&P**



INVESTOR PRESENTATION

2. Transaction Summary





INVESTOR PRESENTATION

Summary Terms of the Notes

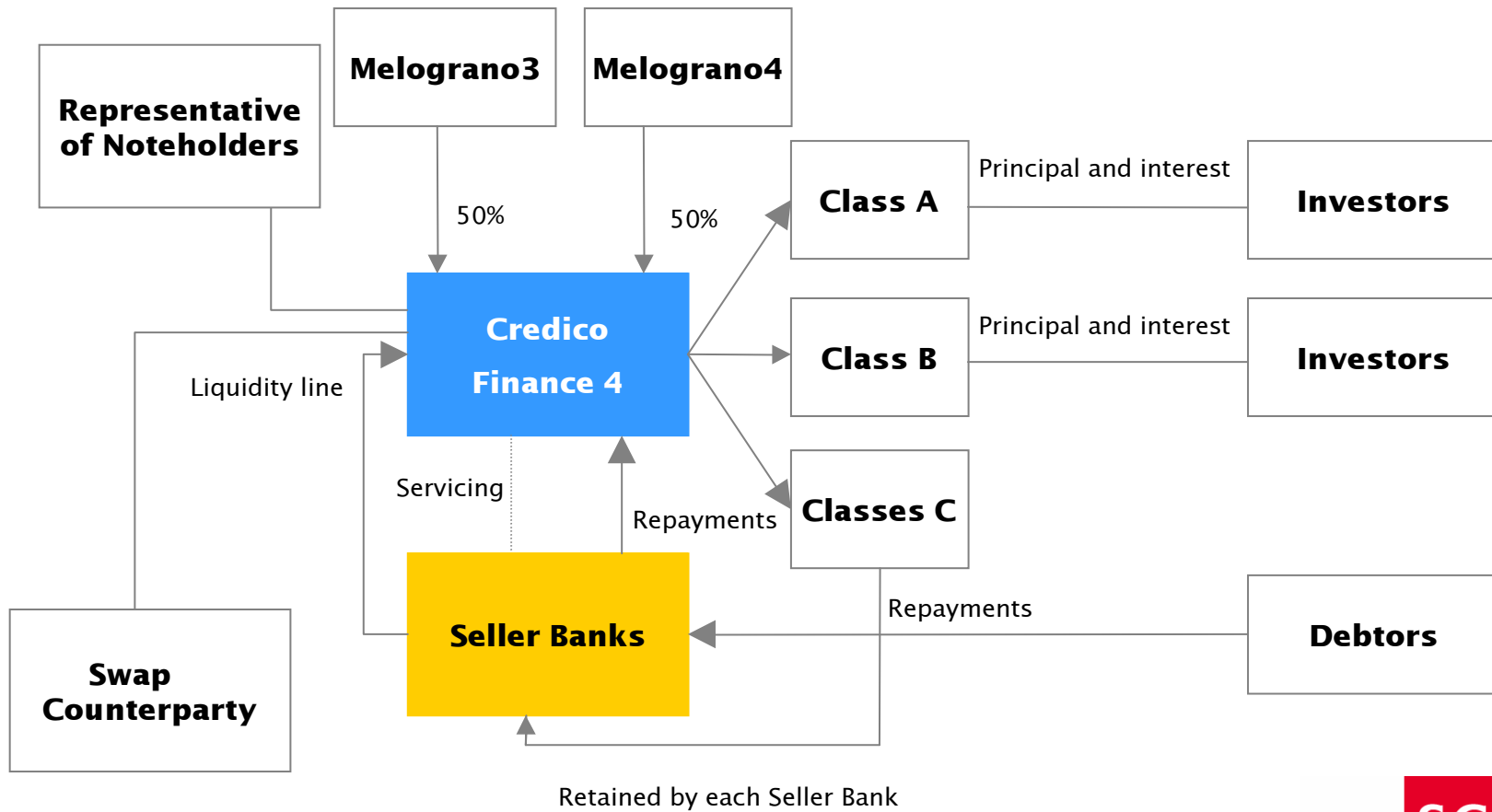
Class	Rating Moody's / S&P	Size	%	WAL*	Legal Maturity	Pricing
A	Aaa/AAA	EUR [376.8] mn	[94.0]%	[5.36]	[2032]	3M Euribor + [-]
B	A2/A	EUR [16.0] mn	[4.0]%	[11.75]	[2032]	3M Euribor + [-]
C	NR	EUR [8.00] mn	[2.0]%	-	[2032]	

- **Issuer:** Credico Finance 4 Srl, established under Securitisation Law 130/99
- **Seller:** BCC Brendola, BCC Campiglia, BCC Camuna, BCC Centropadana, BCC Crediveneto, BCC Maremma, BCC Prealpi, BCC Macerone, BCC Mediocрати, BCC Monastier, BCC Monteriggioni, BCC S. Biagio, BCC S. Giorgio Meduno, BCC S. Giorgio Valle Agno, BCC Signa and BCC Trevigiano (together "Seller Banks" or individually "Seller Bank"), organised as joint stock companies under the laws of the Republic of Italy and registered with the Bank of Italy under Article 13 of the Italian Banking Act.
- **Collateral:** the portfolio comprises secured monetary claims under mortgage loan agreements originated in the normal course of each Seller Bank's business. The provisional pool consists of: **Residential mortgages** (81.6% of Current Balance), and **Commercial mortgages** (18.4% of Current Balance)
- **Credit Enhancement/Liquidity:** Liquidity Lines equal to [3.8]% of the aggregate Current Balance of the Portfolios (namely Euro [15.5]m), backed by deposits invested in Italian Treasury Bonds secured in favor of the Representative of the Noteholders.
- **Junior Notes:** sixteen classes of C Notes, unrated and subscribed (pro-rata to the size of the Portfolio it has contributed) by each Seller Bank.



INVESTOR PRESENTATION

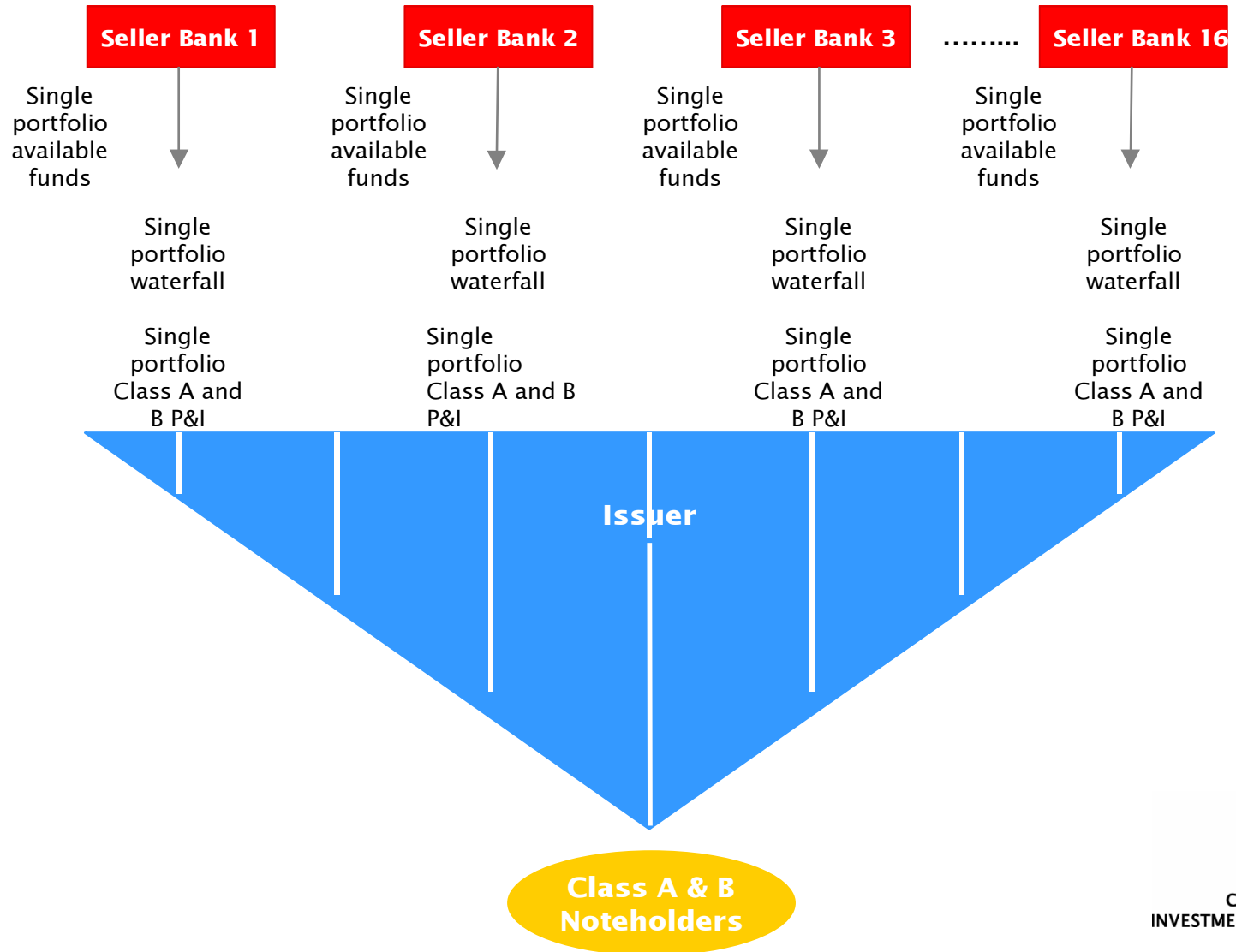
Transaction Diagram





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Diagram Cash Flow Summary





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True Sale and Security

- At the closing date, each Seller Bank will sell, with effect from 21st March 2005, its portfolio of performing mortgages to Credico Finance 4 S.r.L, without recourse (*pro soluto*).
- The assignment will be detailed in the Italian *Gazzetta Ufficiale* in accordance with the Italian securitisation law n.130/99.
- The portfolio is identifiable as a “block of receivables” (*in blocco*) according to certain predefined eligibility criteria in accordance with the Italian Securitisation Law 130/99.



INVESTOR PRESENTATION

The Servicers and Iccrea Banca as Back-up Servicer

- Each Seller Bank will manage its own portfolio in its capacity as Servicer on behalf of the Issuer pursuant to the Servicing Agreement.
- In return for the services provided by each Servicer in relation to the ongoing management of the Portfolios, the Issuer will pay servicing fees out of Issuer Available Funds on each Interest Payment Date.
- Each Seller Bank will prepare Monthly and Quarterly Reports from October 2005, containing information on the collections and recoveries made during these periods.
- If any of the Seller Banks ceases to act as servicer of the relevant Portfolio, Iccrea Banca will replace that Bank in order to service such Portfolio on the same terms as are provided in the Servicing Agreement.

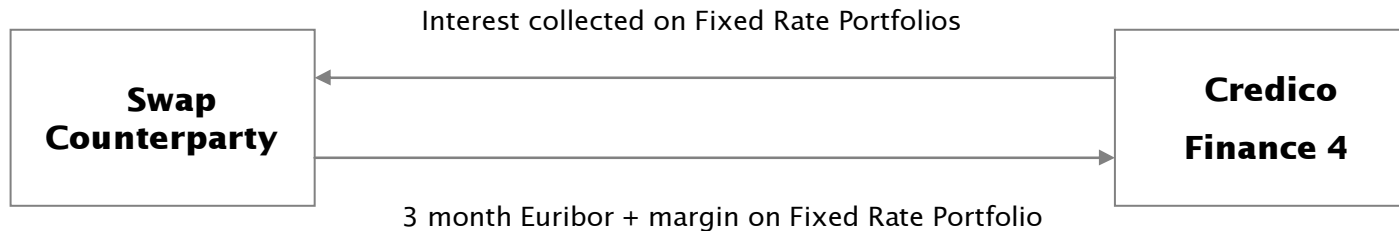


INVESTOR PRESENTATION

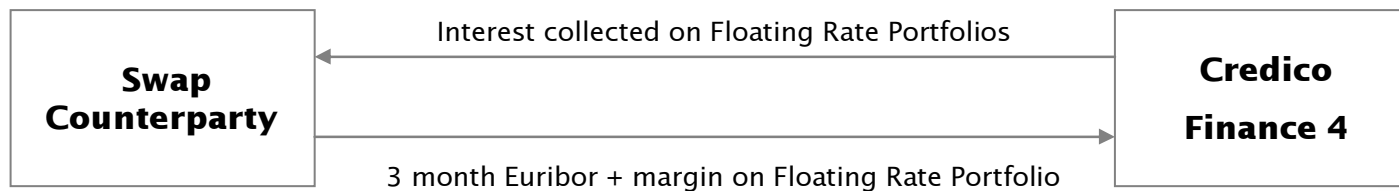
Interest Rate Risk Hedging

- The Issuer will enter into three types of swaps to hedge the interest rate exposure arising between 3 month Euribor on the Notes and the mix of floating and fixed interest rates on the Mortgages.
- The Portfolio spread after the swap will be approximately 166 bps.

SWAP on the Fixed Rate Portfolio



SWAP on the Floating Rate Portfolio





INVESTOR PRESENTATION

Principal Parties to the Transaction

- **Stichtingen:** Melograno 3 and Melograno 4
- **Servicers:** Each Seller Bank
- **Back-up servicer:** Iccrea Banca S.p.a. (rated A/stable/A-1 by S&P)
- **Cash Manager, Agent Bank and Calculation Agent:** Deutsche Bank AG
- **Transaction Bank:** Iccrea Banca S.p.A.
- **Co-Arrangers:** Iccrea Banca S.p.A. and SG Corporate & Investment Banking (“SG CIB”)
- **Principal Paying Agent:** Deutsche Bank Italia S.p.A
- **Representative of the Noteholders:** Bankers Trustee Company Ltd.
- **Rating Agencies:** Moody’s and Standard & Poor’s
- **Sole Bookrunner:** SG CIB
- **Swap Counterparty:** [●] (rated at least AA-/A-1+ by S&P and Aa3/P-1 by Moody’s)
- **Liquidity Providers:** Each Seller Bank
- **Corporate Servicer:** FIS- Fiduciaria Generale S.p.A
- **Luxembourg Paying Agent:** Société Générale Bank & Trust N.V.
- **Listing Agent:** Luxembourg Stock Exchange
- **Settlement:** Monte Titoli/Euroclear/Clearstream
- **Expected Pricing Date:** [26]th April 2005
- **Expected Settlement:** [3]rd May 2005



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3. Collateral Description





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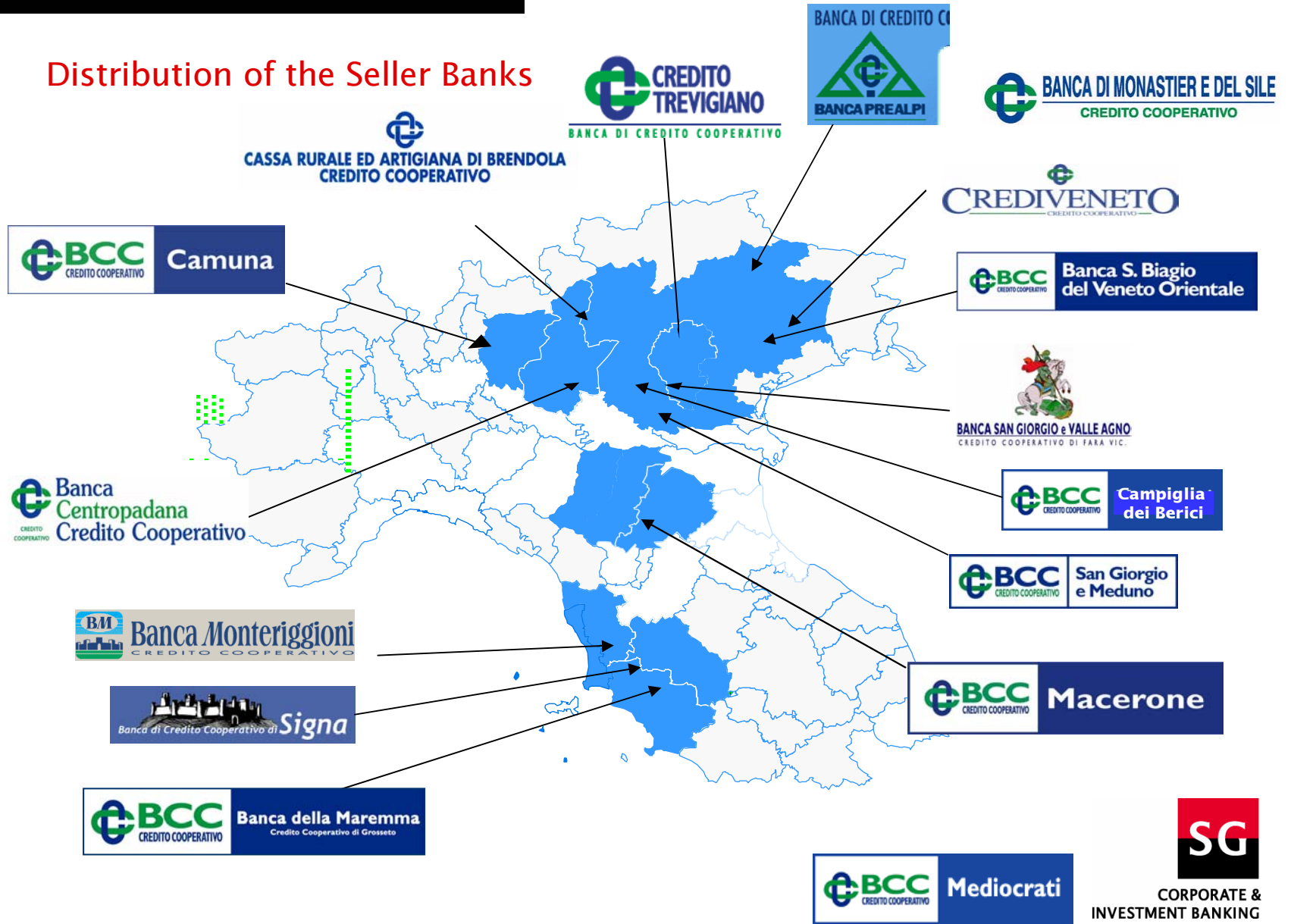
Portfolio Characteristics

- The combined provisional portfolios comprise 4,121 loans with an aggregate Original Balance of EUR 449.0 mn and an aggregate Current Balance of EUR 400.8 mn. The Transfer Price to the Issuer is equal to the aggregate Current Balance of EUR 400.8 mn;
- All the mortgages have been originated in the ordinary course of each Seller Bank's business and have never been classified as delinquent (*"incaglio"*) or non-performing (*"in sofferenza"*), in accordance with Bank of Italy's guidelines;
- All the Claims benefit from an economically first-ranking mortgage (*"ipoteca di primo grado economico"*);
- No Claims sold to the Issuer have been granted to the Seller Bank's employees, to public administration entities or to real estate companies for the refinancing of real estate properties (*"mutui frazionati"*).



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Distribution of the Seller Banks





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Provisional Portfolio Analysis - As at 21st March 2005

Portfolio

Current Balance of Portfolio	EUR	400,796,296
Original Balance of Portfolio	EUR	449,000,035
Total value of "Ipoteca"	EUR	887,884,694
Average Current Loan Amount	EUR	97,257
Average Original Loan Amount	EUR	108,954
Maximum Current Loan Amount	EUR	807,465
Maximum Original Loan Amount	EUR	1,000,000
Mortgage Loans	Number	4,121
Weighted Average Seasoning	Months	20.29
Weighted Average Remaining Maturity	Years	14.00
Weighted Average Current LTV	%	58.09
Residential Mortgage Loans	%	81.6
Commercial Mortgage Loans	%	18.4
Fixed Rate Mortgage Loans	%	1.6
Floating Rate Mortgage Loans	%	98.4



INVESTOR PRESENTATION

Provisional Portfolio Analysis - As at 21st March 2005

Breakdown by BCC

BCC Name	No. of Loans	%	Outstanding Value	%	Original Value	%
BCC Centropadana	303	7.35%	28,298,199	7.06%	29,486,902	6.57%
BCC Monastier	495	12.01%	52,028,233	12.98%	57,566,437	12.82%
BCC Crediveneto	177	4.30%	25,532,678	6.37%	27,858,697	6.20%
BCC Maremma	211	5.12%	15,007,783	3.74%	18,148,239	4.04%
BCC Monteriggioni	349	8.47%	28,006,791	6.99%	32,216,579	7.18%
BCC Camuna	103	2.50%	9,513,839	2.37%	10,300,270	2.29%
BCC San Giorgio Valle Agno	202	4.90%	24,865,122	6.20%	26,134,492	5.82%
BCC Mediocрати	273	6.62%	15,477,212	3.86%	17,266,045	3.85%
BCC Trevigiano	350	8.49%	40,218,269	10.03%	42,316,500	9.42%
BCC Brendola	174	4.22%	22,243,987	5.55%	25,289,810	5.63%
BCC San Biagio	395	9.59%	39,885,161	9.95%	44,822,224	9.98%
BCC Prealpi	318	7.72%	30,606,747	7.64%	37,132,852	8.27%
BCC Signa	69	1.67%	8,050,706	2.01%	9,132,503	2.03%
BCC San Giorgio e Meduno	378	9.17%	29,116,244	7.26%	34,129,295	7.60%
BCC Campiglia	176	4.27%	15,215,017	3.80%	18,332,885	4.08%
BCC Macerone	148	3.59%	16,730,309	4.17%	18,866,304	4.20%
Total	4,121	100%	400,796,296	100%	449,000,035	100%

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Provisional Portfolio Analysis - As at 21st March 2005

Breakdown by type of Borrower and Asset Description

Sector	No. of Loans	%	Outstanding Value	%	Original Value	%
Individuals	3,346	81.2%	289,724,155	72.3%	321,872,769	71.7%
Family Companies	172	4.2%	18,749,402	4.7%	20,792,234	4.6%
Sole Entrepreneurs	227	5.5%	26,543,750	6.6%	30,236,072	6.7%
Companies with less than 20 people	206	5.0%	35,333,271	8.8%	40,516,961	9.0%
Small Companies	119	2.9%	24,010,695	6.0%	28,241,770	6.3%
Other	51	1.2%	6,435,024	1.6%	7,340,230	1.6%
Total	4,121	100.0%	400,796,296	100.0%	449,000,035	100.0%

Sector	No. of Loans	%	Outstanding Value	%	Original Value	%
Apartment/Flat	2,638	64.0%	227,715,503	56.8%	251,497,844	56.0%
Cottage (Villa)	1,019	24.7%	99,190,804	24.7%	111,366,266	24.8%
Shop	87	2.1%	11,766,282	2.9%	13,408,381	3.0%
Factory	133	3.2%	22,640,013	5.6%	27,377,444	6.1%
Office	52	1.3%	6,922,639	1.7%	7,925,384	1.8%
Agriculture Cottage	7	0.2%	985,924	0.2%	1,080,760	0.2%
Other	185	4.5%	31,575,130	7.9%	36,343,956	8.1%
Total	4,121	100.0%	400,796,296	100.0%	449,000,035	100.0%

- 81.6% of the Portfolio is composed of Mortgages for residential purposes granted to individuals, family-owned companies and sole traders
- Small and medium-sized local companies are the borrowers under the commercial mortgages



INVESTOR PRESENTATION

Provisional Portfolio Analysis - As at 21st March 2005

Breakdown by Region

Region	No. of Loans	% on Total	% on Geographical Area	Outstanding Value	% on Total	% on Geographical Area	Original Value	% on Total	% on Geographical Area
Veneto	2,198	53.3%	68.4%	241,553,109	60.3%	72.5%	269,012,341	59.9%	72.5%
Lombardia	398	9.7%	12.4%	36,959,454	9.2%	11.1%	39,034,104	8.7%	10.5%
Friuli Venezia Giulia	451	10.9%	14.0%	35,926,588	9.0%	10.8%	41,989,716	9.4%	11.3%
Emilia Romagna	160	3.9%	5.0%	17,980,773	4.5%	5.4%	20,141,304	4.5%	5.4%
Trentino Alto Adige	1	0.0%	0.0%	85,075	0.0%	0.0%	110,000	0.0%	0.0%
Liguria	1	0.0%	0.0%	219,374	0.1%	0.1%	275,000	0.1%	0.1%
Piemonte	3	0.1%	0.1%	285,873	0.1%	0.1%	308,456	0.1%	0.1%
Northern Italy	3,212	77.9%	100%	333,010,245	83.1%	100%	370,870,920	82.6%	100%
Lazio	3	0.1%	0.5%	352,900	0.1%	0.7%	381,000	0.1%	0.6%
Toscana	625	15.2%	99.5%	50,695,622	12.6%	99.3%	59,100,321	13.2%	99.4%
Central Italy	628	15.2%	100%	51,048,522	12.7%	100%	59,481,321	13.2%	100%
Campania	1	0.0%	0.4%	39,709	0.0%	0.2%	45,000	0.0%	0.2%
Calabria	273	6.6%	97.2%	15,423,004	3.8%	92.1%	17,206,045	3.8%	92.3%
Sicilia	1	0.0%	0.4%	112,730	0.0%	0.7%	120,000	0.0%	0.6%
Sardegna	6	0.1%	2.1%	1,162,085	0.3%	6.9%	1,276,748	0.3%	6.8%
Southern and Islands	281	6.8%	100%	16,737,528	4.2%	100%	18,647,794	4.2%	100%
Total	4,121	100%		400,796,296	100%		449,000,035	100%	

- The Portfolio is located mainly in the North of Italy with a strong presence in the most wealthy Italian regions,
- Good geographical diversification within the North,
- The northern regions have shorter foreclosure periods.



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Provisional Portfolio Analysis - As at 21st March 2005

Breakdown by Residual Amount

Outstanding Value		No. of Loans	%	Outstanding Value	%	Original Value	%
>0	<=50,000	875	21.2%	30,456,925	7.6%	42,144,264	9.4%
>50,000	<=100,000	1,785	43.3%	136,517,128	34.1%	153,447,966	34.2%
>100,000	<=150,000	965	23.4%	117,370,366	29.3%	127,080,779	28.3%
>150,000	<=200,000	251	6.1%	43,278,870	10.8%	46,711,970	10.4%
>200,000	<=250,000	105	2.5%	23,301,533	5.8%	25,637,627	5.7%
>250,000	<=300,000	61	1.5%	16,894,078	4.2%	18,187,748	4.1%
>300,000	<=350,000	31	0.8%	10,093,344	2.5%	10,807,566	2.4%
>350,000	<=400,000	17	0.4%	6,473,126	1.6%	7,234,981	1.6%
>400,000	<=450,000	9	0.2%	3,793,768	0.9%	4,055,000	0.9%
>500,000		22	0.5%	12,617,157	3.1%	13,692,135	3.0%
Total		4,121	100%	400,796,296	100%	449,000,035	100%

- Approximately 82% of the Portfolio has a Current Balance of less than EUR 200,000
- The weighted average current loan amount in the Portfolio is EUR 92,257



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Provisional Portfolio Analysis - As at 21st March 2005

Breakdown by remaining maturity date

Year	No. of Loans	%	Outstanding Value	%	Original Value	%
2005	10	0.2%	73,449	0.0%	1,118,129	0.2%
2006	19	0.5%	226,446	0.1%	1,150,149	0.3%
2007	19	0.5%	932,132	0.2%	2,163,122	0.5%
2008	29	0.7%	920,652	0.2%	1,655,760	0.4%
2009	93	2.3%	4,511,523	1.1%	7,177,951	1.6%
2010	84	2.0%	4,207,389	1.0%	7,177,736	1.6%
2011	83	2.0%	5,521,584	1.4%	7,720,549	1.7%
2012	162	3.9%	13,322,412	3.3%	16,723,813	3.7%
2013	252	6.1%	24,210,980	6.0%	28,174,950	6.3%
2014	360	8.7%	35,624,620	8.9%	38,554,252	8.6%
2015	188	4.6%	14,562,532	3.6%	18,240,471	4.1%
2016	199	4.8%	15,962,745	4.0%	19,146,007	4.3%
2017	273	6.6%	24,140,775	6.0%	28,001,325	6.2%
2018	393	9.5%	41,239,691	10.3%	45,353,477	10.1%
2019	560	13.6%	59,700,499	14.9%	62,474,538	13.9%
2020	73	1.8%	6,427,001	1.6%	6,946,003	1.5%
2021	82	2.0%	7,786,871	1.9%	8,719,423	1.9%
2022	258	6.3%	25,254,891	6.3%	27,703,747	6.2%
2023	441	10.7%	51,142,759	12.8%	54,165,331	12.1%
2024	525	12.7%	63,053,310	15.7%	64,654,830	14.4%
2025	18	0.4%	1,974,033	0.5%	1,978,473	0.4%
Grand Total	4,121	100%	400,796,296	100%	449,000,035	100%

- Good seasoning: weighted average of 20.29 months



INVESTOR PRESENTATION

Provisional Portfolio Analysis - As at 21st March 2005

Breakdown by Original LTV

Outstanding Value		No. of Loans	%	Outstanding Value	%	Original Value	%
>0	<=10	10	0.2%	299,136	0.1%	372,861	0.1%
>10	<=20	91	2.2%	5,412,108	1.4%	6,326,254	1.4%
>20	<=30	245	5.9%	15,355,088	3.8%	17,570,676	3.9%
>30	<=40	385	9.3%	29,504,308	7.4%	34,033,269	7.6%
>40	<=50	460	11.2%	39,584,633	9.9%	44,675,315	9.9%
>50	<=60	553	13.4%	50,391,858	12.6%	57,129,923	12.7%
>60	<=70	591	14.3%	58,521,000	14.6%	65,571,087	14.6%
>70	<=80	1,209	29.3%	137,267,481	34.2%	151,264,158	33.7%
>80		577	14.0%	64,460,682	16.1%	72,056,493	16.0%
Total		4,121	100%	400,796,296	100%	449,000,035	100%

- The original weighted average LTV of the Portfolio is 63.5%.



INVESTOR PRESENTATION

Provisional Portfolio Analysis - As at 21st March 2005

Breakdown by Current LTV

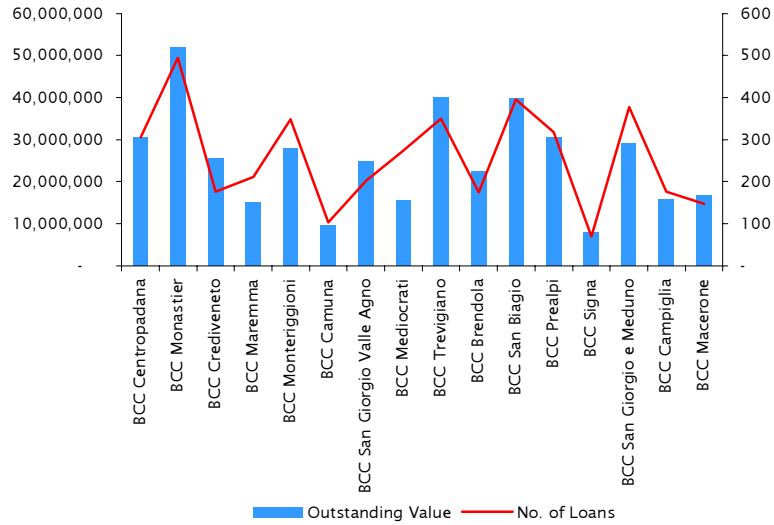
Outstanding Value		No. of Loans	%	Outstanding Value	%	Original Value	%
>0	<=10	47	1.1%	963,083	0.2%	3,292,336	0.7%
>10	<=20	209	5.1%	9,707,451	2.4%	14,377,225	3.2%
>20	<=30	356	8.6%	25,297,030	6.3%	31,312,897	7.0%
>30	<=40	452	11.0%	34,662,099	8.6%	40,644,073	9.1%
>40	<=50	585	14.2%	53,492,416	13.3%	61,066,406	13.6%
>50	<=60	588	14.3%	55,123,483	13.8%	61,783,066	13.8%
>60	<=70	779	18.9%	85,702,219	21.4%	94,072,010	21.0%
>70	<=80	1,101	26.7%	135,283,551	33.8%	141,887,059	31.6%
>80		4	0.1%	564,964	0.1%	564,964	0.1%
Total		4,121	100%	400,796,296	100%	449,000,035	100%

- The current weighted average current LTV of the Portfolio is 58.09%.

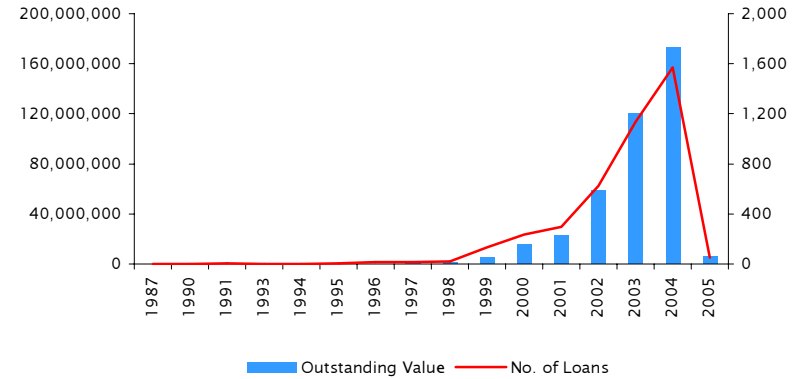


INVESTOR PRESENTATION

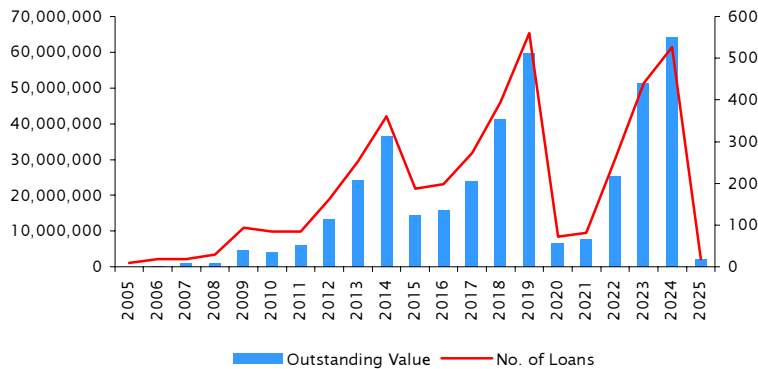
Breakdown by BCC



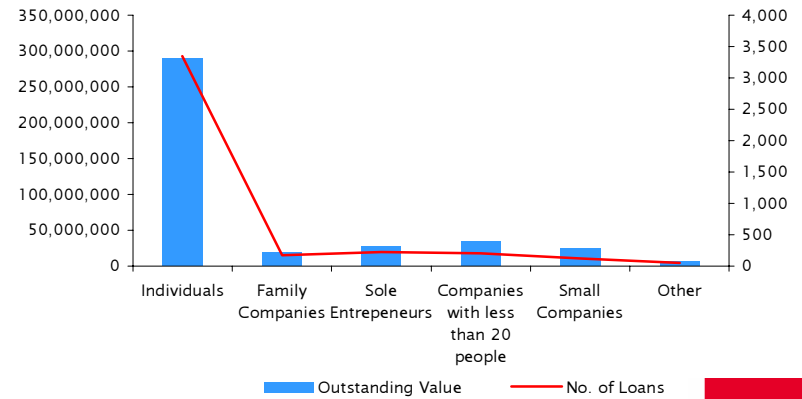
Breakdown by Origination Date



Breakdown by Maturity



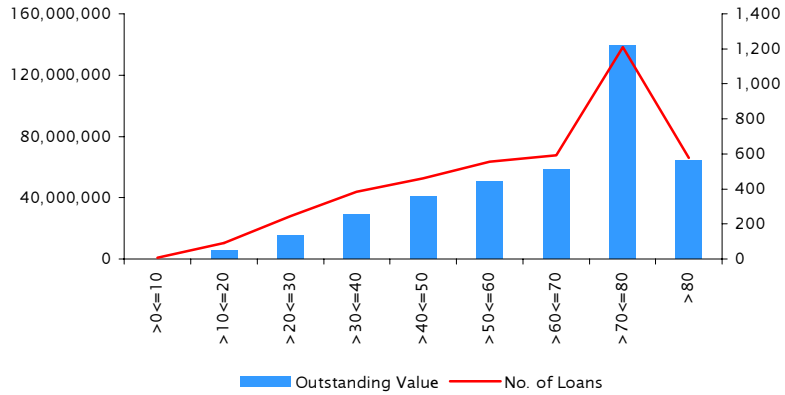
Breakdown by Borrower



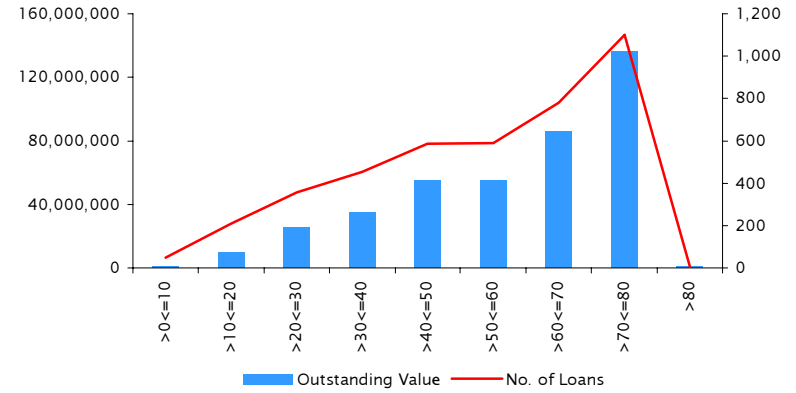


INVESTOR PRESENTATION

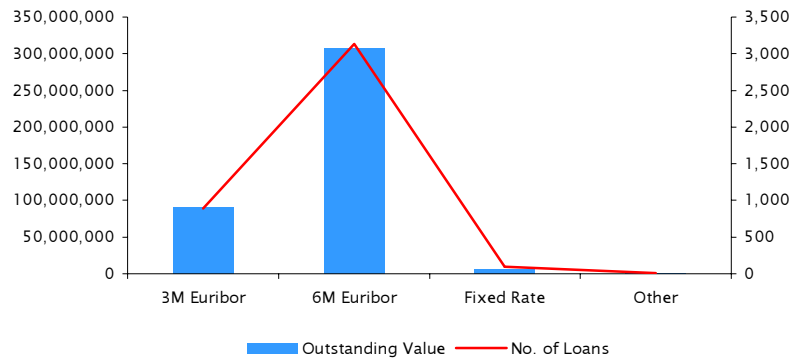
Breakdown By Original LTV



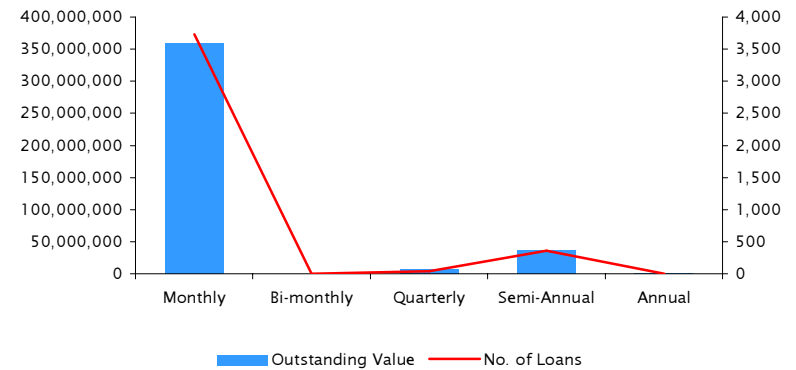
Breakdown by Current LTV



Breakdown by Indexations



Breakdown by Payment Method





INVESTOR PRESENTATION

4. Key features of the Structure





INVESTOR PRESENTATION

Aggregate Single Portfolio Available Funds = Issuer Available Funds

- The Single Portfolio Available Funds for each Seller Bank is calculated on each Payment Date to be the aggregate of:
 - ▶ all the Collections received by the Issuer through the Servicers, during the immediately preceding Collection Period;
 - ▶ all amounts received in the Collections and Recoveries Accounts during the immediately preceding Collection Period, including interest accrued and payments received from Eligible Investments;
 - ▶ all amounts standing to the credit of the Principal Amortisation Reserve Accounts at the end of the immediately preceding Collection Period;
 - ▶ all interest accrued on the amount standing from time to time to the credit of the Expenses Account during the immediately preceding Collection Period and paid into the same;
 - ▶ all amounts due and payable to the Issuer under the Swap Agreements.

- The aggregate Single Portfolio Available Funds for all the Seller Banks will equal the Issuer Available Funds.



INVESTOR PRESENTATION

Credit Enhancement

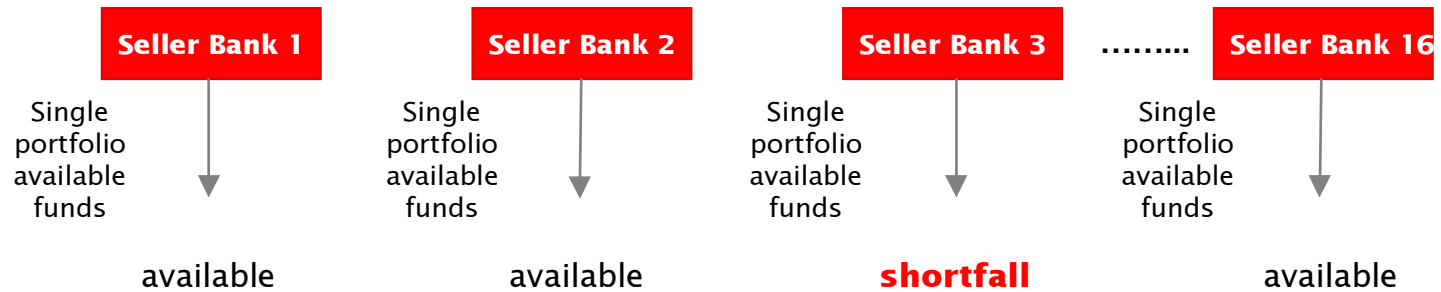
- **Class C Notes:** each Seller Bank will retain Class C Notes for the portfolio it has sold to the Issuer. The Class C Notes will amount in aggregate to EUR [8.0]m, accounting for [2]% of the total Portfolio.
- **Liquidity Facilities:** each Seller Bank as Liquidity Facility Provider will grant to the Issuer a liquidity facility for the portfolio it has sold to the Issuer. The aggregate amount of all the liquidity facilities so made available will be EUR [15.5] m representing [3.8] per cent. of the aggregate Current Balance. The liquidity facilities will:
 - ▶ primarily provide liquidity support for any shortfalls in Single Portfolio Available Funds from that Seller Bank's portfolio; and
 - ▶ in certain circumstances provide liquidity support for any shortfalls in Single Portfolio Available Funds from other Seller Banks' portfolios
- **Collateral for the Liquidity Facilities:** the obligation of each Seller Bank to make advances as primary liquidity will be secured by Italian Treasury bonds deposited by that Seller Bank and secured in favour of the Representative of the Noteholders, in an amount of approximately [110]% of the committed amount of each Liquidity Facility, through a Limited Recourse Loan agreement.



INVESTOR PRESENTATION

Structural protection from disequilibrium in Portfolio performance

- A Disequilibrium Event occurs if on any Payment Date the Single Portfolio Available Funds related to such portfolio are not sufficient to pay in full principal amounts due while the Single Portfolio Available Funds relating to some or all of the other Portfolios are sufficient to pay the same



- Cashflow from other portfolios is diverted to fund the Principal Amortisation Reserve Account

in accordance with

- Pre-Acceleration Order of Priority



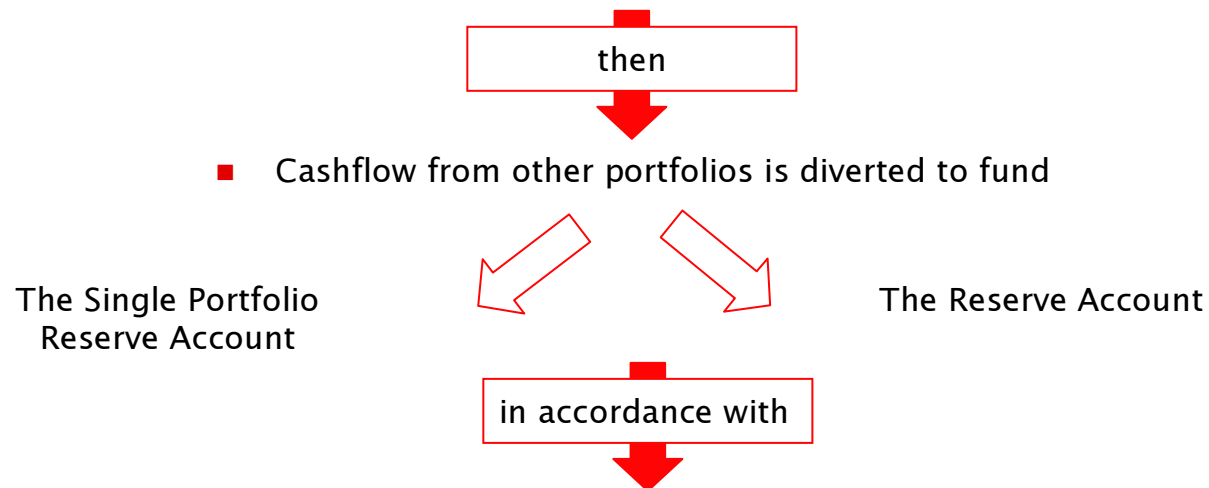
INVESTOR PRESENTATION

Structural protection from liquidity strain

- Detrimental Event: usage of all the Liquidity Facilities is in excess of 20% of the aggregate amount available under all the Liquidity Facilities
- Single Portfolio Detrimental Event: usage of the Liquidity Facility for a particular Portfolio is in excess of 50% of the amount available under that Liquidity Facility



- **Or** usage of all the liquidity facilities taken together exceeds 20%



- Pre-Acceleration Order of Priority



INVESTOR PRESENTATION

Cross collateral events

- A Class A Disequilibrium Event: a Disequilibrium Event occurs for 4 following Payment Dates
- A Class B Disequilibrium Event: a Disequilibrium Event occurs for 8 following Payment Dates
- The Default Ratio, as at any Collection Date, is higher than 0.475. The Default Ratio is the ratio between the cumulative outstanding balance of all Claims which have become Defaulted Claims since the closing date and the outstanding principal of the Claims as at the closing date
- Liquidity Lines are fully drawn

- Cross collateral event occurs



- Representative of the Noteholders serves notice on the Issuer

so that



- The Acceleration Order of Priority applies

but



- The Notes do not become due and payable, i.e. there is no enforcement



INVESTOR PRESENTATION

Trigger Events

- Non-payment of interest and principal on the Class A and Class B Notes when due
- Breach of other obligations by the Issuer
- Insolvency of the Issuer
- Winding up of the Issuer
- It becoming unlawful for the Issuer to perform its obligations under the Notes

- Trigger Event occurs



- Representative of the Noteholders serves notice on the Issuer

so that



- Acceleration Order of Priority applies

and



- the Notes become due and payable, i.e. there is enforcement



INVESTOR PRESENTATION

Weighted Average Life of the Rated Notes

- The tables below show the expected average lives of the Class A and Class B Notes on the basis of various assumptions regarding prepayment rates and assuming that the Issuer will exercise its option to redeem the Notes (10% call option).
- The assumptions used to calculate the expected average lives of the Notes in the base case below are based on the historical performance of the loans originated by each of the Seller Banks having the same characteristics as those of the Claims sold to the Issuer.

Constant Prepayment Rate <i>(% per annum)</i>	Class A Notes		Class B Notes	
	Expected Average Life <i>(years)</i>	Expected Maturity Date <i>(date)</i>	Expected Average Life <i>(years)</i>	Expected Maturity Date <i>(date)</i>
0%	[7.29]	[2012]	[15.25]	[2020]
5%	[5.36]	[2010]	[11.75]	[2016]
10%	[4.27]	[2009]	[9.75]	[2014]



INVESTOR PRESENTATION

Taxation

- Under the Italian law n.409 of November 2001 and under the law decree n.239 of April 1996, interest will be paid gross of Italian withholding tax unless:
 - ▶ the investor does not reside in a country that has a double taxation treaty with Italy;
 - ▶ the investor is unable to benefit from such double taxation treaty.
- The Issuer will not pay any additional amounts on the Class A and B Notes in the event that withholding tax becomes payable on the Notes.
- If the Issuer satisfies the Representative of the Noteholders that the Issuer:
 - ▶ would be required on the next Payment Date to deduct or withhold from any payment of interest or principal on the Class A or Class B Notes any amount for or on account of any present or future taxes, or
 - ▶ amounts payable to the Issuer in respect of the Portfolios and/or the Swap Agreements would be subject to withholding or deduction, or
 - ▶ the Issuer has become liable to IRPEG or IRAP with respect to income arising from any of the Portfolios or the Swap Agreements, then
- The Issuer may, on the first Payment Date on which funds become available to it to do so, redeem the Class A and Class B Notes in whole but not in part at their principal amount outstanding.



INVESTOR PRESENTATION

Clean-up Call

- If, on the relevant Calculation Date, the aggregate principal amount of the Portfolios is equal to or less than 10 per cent. of the lesser of:
 - ▶ the principal amount outstanding of the Portfolios on the date on which they were sold to the Issuer, or
 - ▶ the Purchase Price paid on such date.

- The Issuer shall have the option but not the obligation, after giving notification, to redeem the Notes (in whole but not in part) on the first Payment Date falling in or after [December 2006] following such Calculation Date, as soon as necessary funds become available to it.



INVESTOR PRESENTATION

5. Credit Policy and risk management





INVESTOR PRESENTATION

Credit Policy

- Each Seller Bank manages its own portfolio and its recovery procedures in its capacity as Servicer on behalf of the Issuer pursuant to the Servicing Agreement.
- Although every BCC has its own characteristics and procedures for the administration of its banking activity, it is possible to identify common credit policies concerning the origination of the loans as follows:
 - ▶ a general preliminary phase;
 - ▶ a specific origination phase;
 - ▶ an administrative phase;
 - ▶ a decision phase.
- The origination of the loans is strictly based on constant contact with the customer. An initial interview with the applicant is necessary to identify the applicant's particular financial needs and to propose the best financial support (form, amount, type of loan). Then the applicant is asked to submit all the documents necessary for the loan.



INVESTOR PRESENTATION

Credit Policy

- On the basis of the information available, an evaluation is made to verify the applicant's earning capacity, financial stability and financial ability to repay the loan in order to decide whether the applicant is creditworthy.
- Other interviews with the applicant will follow during the origination phase, leading to the registration of the applicant's data on the customer database, the opening of current accounts in his/her name and the acquisition of the applicant's signature on the loan request.
- The lending activity is assigned to the risk management committee, as each BCC has limited decision-making powers. The lending decision is ultimately based on the analysis of the applicant's credit worthiness.
- All the BCCs separate responsibility between the bodies in charge of the credit origination and proposal (the Branches) and the bodies that authorise the disbursement (Head Office). The centralisation of lending decisions is intended to build up homogeneous assessment and evaluation methods.



INVESTOR PRESENTATION

Risk Management

- In every BCC two levels of control can be recognised: primary or ordinary controls and higher or extraordinary controls.
- The responsibility for the different levels of control is strictly separate, as the primary controls are made by the organisational structures known as "in-line offices" (branches, credit department, and so on) while the extraordinary controls are made by central structures known as "staff offices" such as the legal department, the risk controller, the risk management committee and so on.
- All the risk management activities are entirely electronically supported and fully automatic through EDP systems.
- All the BCCs base their activity on a regular system of written reports, thus allowing immediate communication to management regarding watch-list and delinquent loans.
- The board of directors or eventually the management decides whether the loan should be registered either as a delinquent loan or as a defaulted loan.
- The BCCs issue a series of verbal and written reminders to borrowers before involving the legal department.



INVESTOR PRESENTATION

Appendix I- Overview of Iccrea Network





INVESTOR PRESENTATION

Profile of the BCC Network

- Formally established at the end of 19th century, as of December 2004 the BCC network comprised 446 independent co-operative Banks which accounted for about 7% of the entire Italian banking market in terms of loans and deposits.
- The BCC network, which operates throughout Italy, represents over **3,300** branches (11% of the Italian banking system), **4 million customers** and more than **25,000 employees**.
- The BCC network is ranked, compared with the other Italian banking groups:
 - ▶ **3rd** in terms of equity, with a total aggregate equity of over €11 billion, representing 11.1% of assets, as at December 2003,
 - ▶ **1st** in terms of its branch network,
 - ▶ **6th** in terms of total assets.
- This makes the BCC network comparable in size with Banca Intesa, UniCredito Italiano and Sanpaolo IMI, the three largest Italian banks.
- According to S&P, as at December 2003, the ratio of gross non-performing loans to gross loans stood at 3.0% (compared with the national average of 4.5%).



INVESTOR PRESENTATION

The Co-operative System

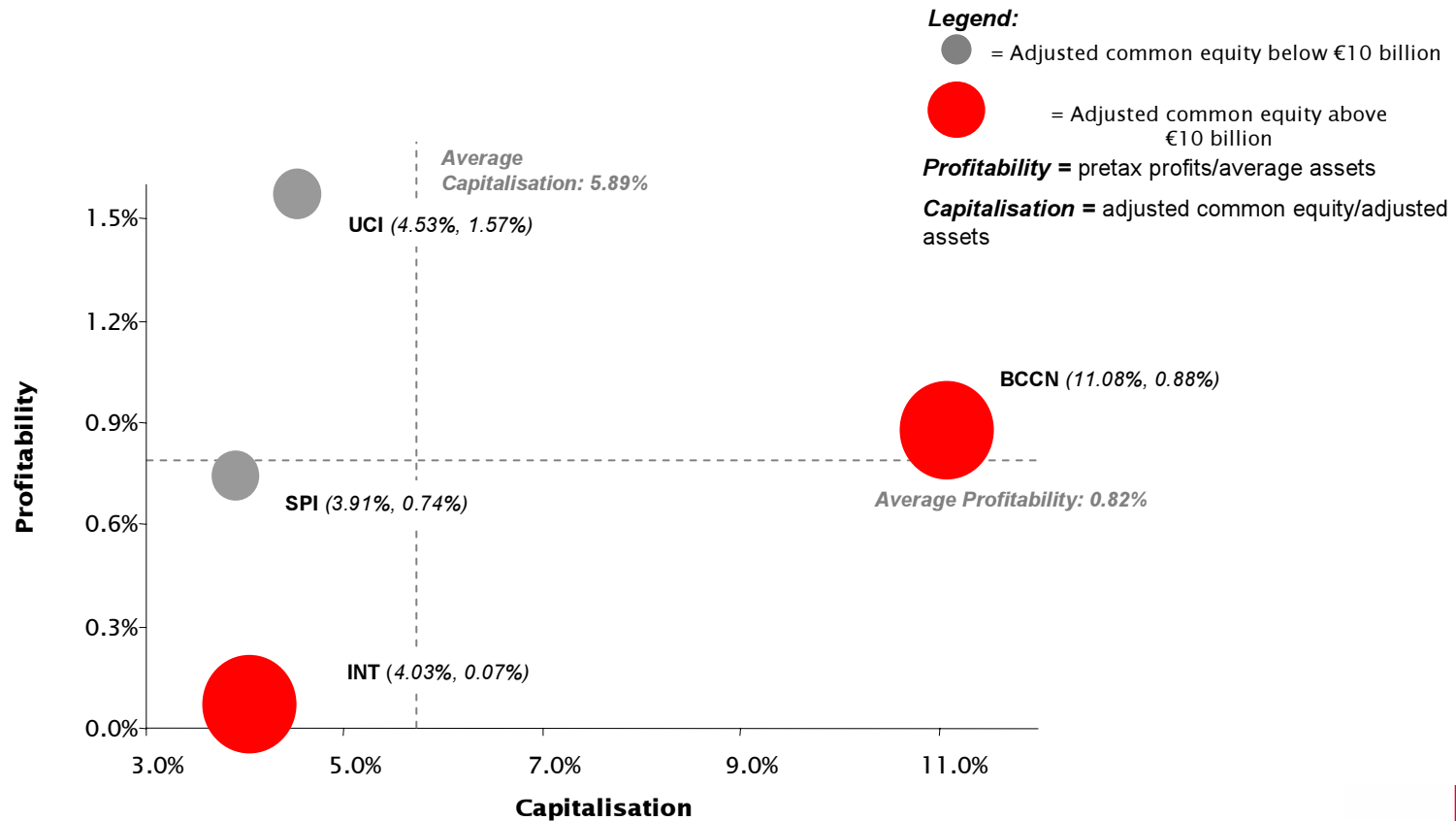
- Unlike ordinary banks, the main goal of the BCCs is not to make profits. Rather, BCCs aim to support their shareholders by providing them with finance and, more generally, supporting the local economy.
- Due to these features of the co-operative banking system, the credit business of BCCs is based on two main principles: protection of savings and granting of loans at the lowest possible rates.
- The Co-operative Credit System is led by the ICCREA Group, 98.20% owned by ICCREA Holding S.p.A. pursuant to article 60 of the Consolidated Banking Act.
- The ICCREA banking group (the “**ICCREA Group**”) is registered in the roll of banking groups kept by the Bank of Italy and has operated since 1995 when a significant reorganisation took place. This separated the credit activities (attributed to ICCREA Banca S.p.A.) and the management and control of the entire ICCREA Group (retained by ICCREA Holding S.p.A. in its capacity as holding company of the ICCREA Group).
- Iccrea Banca S.p.A. is **rated A long term and A1 short term by S&P.**
- The shareholders of ICCREA Holding S.p.A. are the BCCs, Federcasse, the Local Federations and the two Casse Centrali di Trento e Bolzano that operate as central co-operative banks within their respective territories.



INVESTOR PRESENTATION

Benchmarking of Italian Banking System

- The BCC Network (“BCCN”) is well capitalised and has above average profitability, compared with the larger Italian Banks Unicredito (“UCI”), San Paolo IMI (“SPI”) and Banca Intesa (“INT”).



Source : S&P, "Italian Banche di Credito Cooperativo Well Placed to Face Key Challenges", February 2004



INVESTOR PRESENTATION

BCCs' Key Financial Data

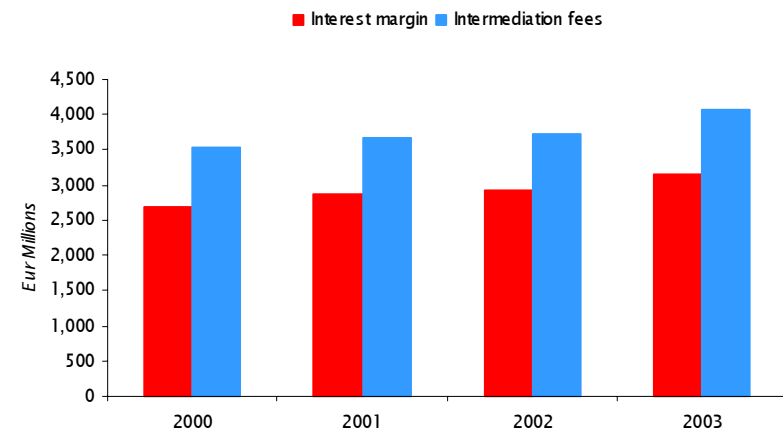
Capitalisation of BCC Network

	1999	2000	2001	2002	2003
Total Loans	38,300	45,500	47,400	57,000	66,900
<i>Annual Growth (%)</i>	16.35%	18.80%	4.18%	20.25%	17.37%
Total Deposits	38,400	44,800	50,000	77,900	85,000
<i>Annual Growth (%)</i>	0.90%	16.67%	11.61%	55.80%	9.11%
Total NPLs	1,900	1,850	1,940	1,800	2,000
<i>Annual Growth (%)</i>	3.50%	-2.63%	4.86%	-7.22%	11.11%
Shareholders' Equity	9,000	9,500	10,800	10,900	11,500
<i>Annual Growth (%)</i>	16.35%	5.56%	13.68%	0.93%	5.50%

*All figures in Eur million, unless otherwise stated
End of year figures*

Profitability

Year	2000	2001	2002	2003
Interest margin	2,682	2,865	2,932	3,158
<i>Annual Growth (%)</i>		6.39%	2.29%	7.16%
Intermediation fees	3,525	3,667	3,734	4,074
<i>Annual Growth (%)</i>		3.87%	1.79%	8.35%
Operating costs	2,307	2,443	2,584	2,736
EBIT	1,218	1,224	1,150	1,338
Net Result	715	641	630	742



Source: Banca d'Italia



INVESTOR PRESENTATION

Appendix II- Credico Finance 1, 2 & 3 Performance to date



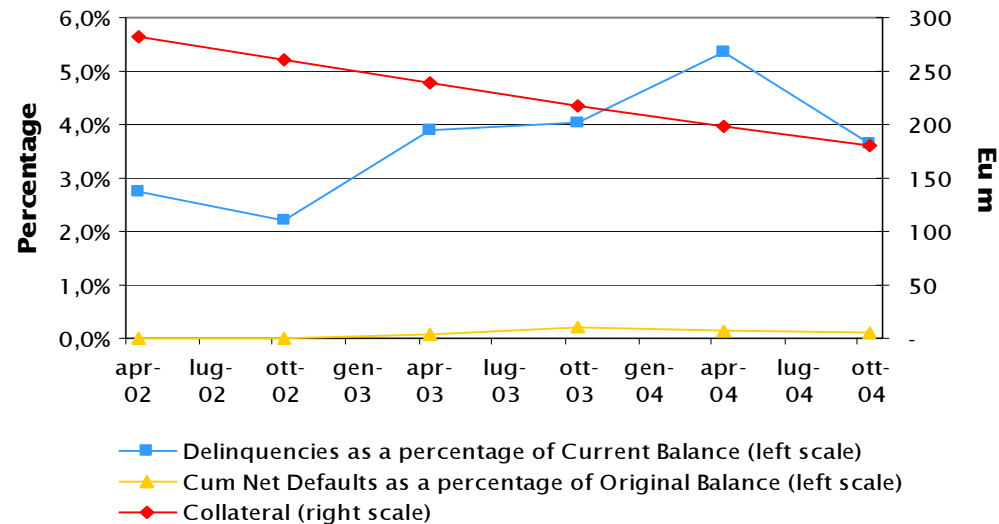


INVESTOR PRESENTATION

Credico Finance 1 - Performance to Date

- Credico Finance SpA, launched in September 2001 was the first multi-originator securitisation of performing mortgages from 5 co-operative banks;
- Performance to date:
 - ▶ Cumulative Default Rate of 0.11% at October 2004;
 - ▶ Arrears Ratio (on Current Balance) of 3.66% at October 2004;

Credico Finance - Portfolio Performance



Source: Moody's Investors Service

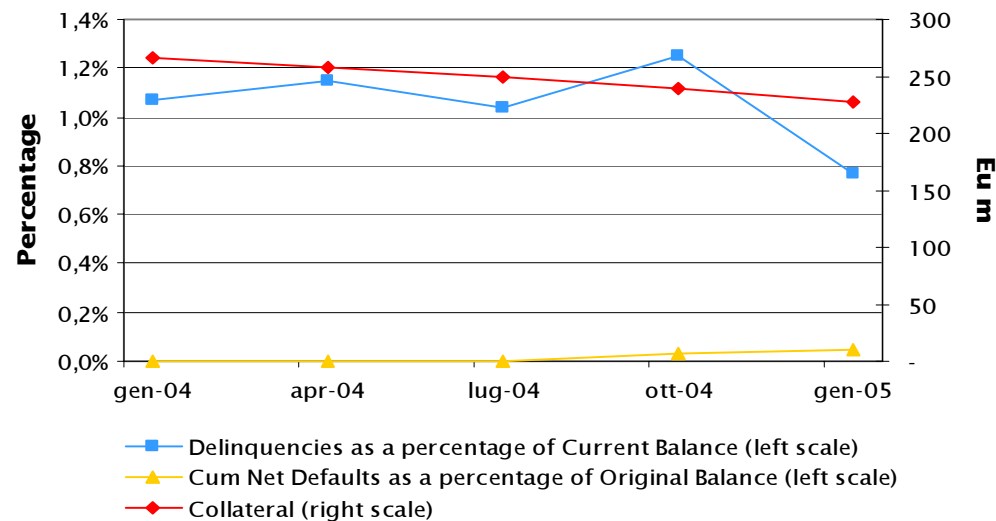


INVESTOR PRESENTATION

Credico Finance 2 - Performance to Date

- Credico Finance 2, launched in October 2003 was the second multi-originator securitisation of performing mortgages from 9 co-operative banks;
- Performance to date:
 - ▶ Cumulative Default Rate of 0.05% at January 2005;
 - ▶ Arrears Ratio (on Current Balance) of 0.77% at January 2005.

Credico Finance 2 - Portfolio Performance



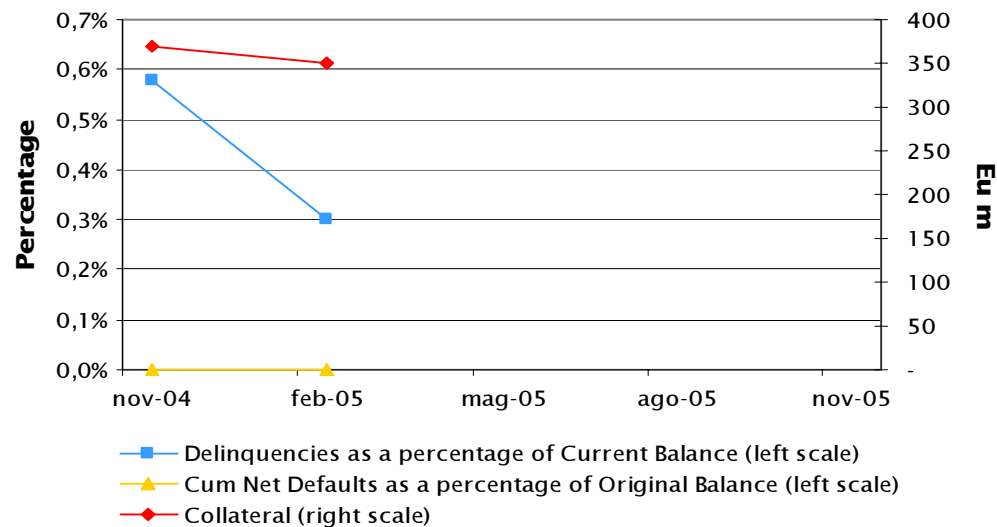


INVESTOR PRESENTATION

Credico Finance 3 - Performance to Date

- Credico Finance 3, launched in June 2004 was the third multi-originator securitisation of performing mortgages from 12 co-operative banks;
- Performance to date:
 - ▶ Cumulative Default Rate of 0% at February 2005;
 - ▶ Arrears Ratio (on Current Balance) of 0.58% at February 2005.

Credico Finance 3 - Portfolio Performance





INVESTOR PRESENTATION

Appendix III- BCC Alba SQ Rating from Moody's





INVESTOR PRESENTATION

BCC Alba - Servicer Quality (SQ) Rating from Moody's

- Moody's Investors Service has recently assigned an **SQ2** servicer quality rating to Banca di Credito Cooperativo di Alba, Langhe e Roero ("BCC Alba") as a Primary Servicer of residential mortgage loans. **This is the first SQ rating assigned by Moody's to a primary servicer in Italy.**
- The rating scale ranges from SQ1 (strong) to SQ5 (weak).
- The SQ rating reflects BCC Alba's strengths in terms of management, staff, professional operations, as well as administration of performing and slightly delinquent loans, with the bank's small size allowing it to maintain a streamlined organisation and to offer a superior service in its local territory.
- BCC Alba has been one of the originators in three securitisation transactions (Credico Finance S.p.A., Credico Finance 2 S.r.l. and Credico Finance 3 Srl) structured on behalf of several co-operative credit banks that are all part of the ICCREA system.
- Moody's Servicer Quality (SQ) ratings are indicators of a servicer's ability to minimise losses in a pool of residential mortgage loans. They thus deliver the rating agency's assessment of a servicer's ability to strengthen the performance of a residential mortgage pool consistently over the life of the deal.
- Other SQ Ratings for different BCCs are expected to be available shortly.



INVESTOR PRESENTATION

Appendix IV- BCCs with S&P ratings





INVESTOR PRESENTATION

Rated BCCs from S&P

- The following BCCs are part of Credico Finance 4 and are also rated by S&P:

- ▶ **BCC Crediveneto** **BBB-/Stable-A-3**
- ▶ **BCC Monastier** **BBB/Stable-A-3**
- ▶ **BCC Trevigiano** **BBB/Stable-A-3**
- ▶ **BCC S. Biagio** **BBB-/Stable-A-3**



- The above BCCs represent about **40% of the outstanding amount** of the CF4 portfolio.



INVESTOR PRESENTATION

Appendix V- Contact list



INVESTOR PRESENTATION

Contact List - SG



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