

Credico Finance 4 S.r.l.

BALANCE SHEET

as at June 30, 2009

(amounts stated in €)

	30/6/2009	2008
<u>BALANCE SHEET</u>		
ASSETS		
60. Amounts receivable	7.618	7.618
120. Tax assets	670	670
(a) current	670	670
(b) prepaid		
140. Other assets	16.208	14.856
TOTAL ASSETS	24.496	23.144

	30/6/2009	2008
LIABILITIES		
90. Other liabilities	13.790	12.438
120. Share capital	10.000	10.000
160 Reserves	706	417
170 Valuations reserves		
180 Profit (Loss) for the period	0	289
TOTAL LIABILITIES	24.496	23.144

Credico Finance 4 S.r.l.
PROFIT AND LOSS ACCOUNTS
as at June 30, 2009
(values stated in €)

	30/6/2009	2008
10. Interest receivable and similar income		289
20. Interest payable and similar charges		
Interest margin	-	289
30. Commissions receivable		
40. Commissions payable		
Net commissions	-	-
50. Dividends and similar income		
60. Net profit (Loss) from trading		
70. Net profit (Loss) from hedging assets		
80. Net profit (Loss) from financial assets at fair value		
90. Net profit (Loss) from financial liabilities at fair value		
100. Profit/loss from transfer or repurchase of: a) receivables b) financial assets available for sale c) financial assets held to maturity d) financial liabilities		
Intermediation margin	-	289
110. Net value adjustments for impairment of: a) receivables b) financial assets available for sale c) financial assets held to maturity d) financial liabilities		
120. Administrative expenses: a) for staff b) other administrative expenses	(64.185) (64.185)	(122.245) (122.245)
130. Net value adjustments of tangible assets		
140. Net value adjustments of intangible assets		
150. Net profit (Loss) from tangible and intangible assets at fair value		
160. Net provision for risks and charges		
170. Other operating charges	(512)	(585)
180. Other operating income	64.697	122.830
Result of operations	-	-
190. Profit (Loss) from shareholdings	-	-
200. Profit (Loss) from disposal of investments		
Profit (Loss) from current operations before taxes	-	289
210. Income tax on the income from current operations		
Profit (Loss) from current operations after taxes	-	289
220. Profit (Loss) discontinuing operations net of taxes		
Profit (Loss) for the period	-	289

Credico Finance 4 S.r.l.

EXPLANATORY NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS AS AT 30/6/2009

CORPORATE BUSINESS

The company was incorporated on October 28, 2004 with the sole business purpose of performing receivable securitization transactions under Law No. 130 of April 30, 1999.

FORM AND CONTENT OF THE EXPLANATORY NOTES

These notes are broken down into four parts:

Part A – Accounting Policies

Part B – Balance Sheet Data

Part C – Profit and Loss Account Data

Part D – Other information

Each part of the Explanatory Notes is broken down into sections that illustrate every aspect of corporate operations. Above sections include both qualitative and quantitative data.

PART A – ACCOUNTING POLICIES

A.1 General Part

Section 1: Statement of compliance with international accounting standards

The semi-annual financial statements as at 30/6/2009 are drawn up in compliance with International Financial Reporting Standards and International Accounting Standards (hereinafter referred to as "Ifrs", "Ias", or international accounting standards).

The IAS/IFRS international accounting standards, issued by the IASB (International Accounting Standards Board), are a whole series of standard criteria for preparing financial statements of companies in order to make them easily comparable within a context characterised by growing competition and globalisation.

On a European level, the application of the IAS/IFRS standards was made a requirement for consolidated financial statements of listed companies by EC Regulation No. 1606 of July 19, 2002.

The European Community completed the standardization process of the IAS/IFRS standards, necessary for their application, in December 2004, with the ratification of IAS standard 39 relating to financial instruments.

On a national level, Legislative Decree No. 38 of February 28, 2005 widened the application of the IAS/IFRS standards, as part of the options allowed by the European Regulation, including to individual financial

statements (optional for 2005 and mandatory for 2006) of listed companies, banks, financial institutions under surveillance and non-listed insurance companies.

As part of the regulatory powers vested in it under Legislative Decree No. 38 dated February 28, 2005 and for the purpose of completing the framework of applicable rules and regulations, the Bank of Italy issued with its Ordinance of February 14, 2006 the “Instructions for preparation of financial statements of financial brokers registered with the special roll, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)”, according to which the financial statements for the period have been drawn up.

In compliance with the provisions of above Legislative Decree 38/2005, Credico Finance S.r.l. adopted the IAS/IFRS standards in preparing its individual financial statements from the 2006 period onwards.

Amounts in the semi-annual financial statements are stated in €, which is the company’s functional currency. Accounting statements and explanatory notes, unless otherwise indicated, are stated in € units.

Section 2: General preparation criteria

The semi-annual financial statements consist of balance sheet, profit and loss account, statement of variations taking place in capital and reserves, cash flow statements and these notes, and are supplemented by the management report prepared by the sole director. Balance sheet and profit and loss account statements consist of items, sub-items and additional detailed information (namely, “of which” of items and sub-items).

The semi-annual financial statements are drawn up according to the general standards referred to by the framework for preparation and presentation of semi-annual financial statements, and special attention has been paid to the basic principles of prevalence of substance over form, on the assumption of business operation and on a going concern basis, and on the basis of the relevance and significance of information.

The semi-annual financial statements are drawn up on an accrual and going concern basis.

Items where no amounts are shown for the period which the semi-annual financial statements are relating to and for the previous one have not been reported.

The explanatory notes include the information required by the Ordinance of the Bank of Italy dated February 14, 2006 “Instructions for preparation of financial statements of financial brokers registered with the special roll, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)” and the additional data required under international accounting standards.

Investments and financial liabilities are reported in the explanatory notes in compliance with the administrative directives issued by the Bank of Italy pursuant to Art. 9 of Legislative Decree 38/2005, in accordance with international accounting standards and highlight the status of segregation of the assets of the securitization transaction with the company's assets. This approach is also in line with the provisions of Law No. 130/99, according to which receivables relating to each transaction represent assets segregated in all respects from those of the Company and those relating to other securitization transactions performed by the Company.

For the purpose of providing thorough information, it should be noted that the accounting treatment of investments and/or groups of financial assets and liabilities originating from securitization transactions, in accordance with IAS 39 of the international accounting standards, is still being studied by the authorities in charge of interpreting the established accounting principles.

Securitization transactions

From an accounting standpoint, the securitization transaction has been reported in compliance with the “Instructions for preparation of financial statements of financial brokers registered with the special roll, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and

stock market intermediaries)” issued by the Bank of Italy with its Ordinance of February 14, 2006.

The provisions included in the Instructions appear to be in line with the content of the previous Directive of April 2000 and the provisions of Law 130/99 (the “Securitization Act”), which state that “receivables relating to each transaction represent assets segregated in all respects from those of the Company and those relating to other securitization transactions performed by the Company”.

Information relating to the securitization transaction is reported in the respective section of the Explanatory Notes and does not form part of the financial statements. Therefore, amounts relating to the securitization transaction have not been impacted by the application of IAS/IFRS standards.

In relation to the transactions in question, the Bank of Italy has expressly provided that:

- a) accounting information relating to each securitization transaction is separately stated in the Explanatory Notes.
- b) information should include all qualitative and quantitative data necessary for a clear and thorough representation of each transaction.

In particular, the Bank of Italy demands that the minimum quantity of data indicated below is reported in the Explanatory Notes.

Part D, “Other information”, should include a section where at least the following information must be summarised: amount of receivables purchased (nominal and transfer value); amount of securities issued, with separate indication of the class of securities with respective degree of subordination. Disclosure is based on the provision which requires that all information should be given that may be useful to provide a complete picture of the situation, even though not expressly required; on the contrary information that due to its nature or excessive content might make information included in the document less clear and immediate should be omitted.

For each transaction performed, the respective Section (“F”) should be drawn up, where at least the following information is to be included:

Qualitative data:

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

Quantitative data:

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

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

Section 3: Events taking place after the closing date of accounts

During the period between the close of accounts and the approval date of these semi-annual financial statements, no events took place such as to impact operations and business results. The securitization transaction has been progressing regularly.

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

CASH AT BANK AND IN HAND

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

RECEIVABLES

This item includes receivables due from clients and banks, which involve fixed or determinable payments, which are not quoted on an active market and are not classified at the start under investments held for disposal.

The value of the item corresponds to the total of deposits and current accounts in credit.

Receivables are valued at amortised cost. This principle is not applied to less than short-term receivables, in which the corresponding valuation is carried out at their original value. At each closing date, receivables are assessed to check that there is objective proof of impairment. Receivables are cancelled when the asset in question is transferred, substantially shifting all connected risks and benefits, when contractual rights come into effect or when the receivable is considered to be definitely unrecoverable. The income component corresponds to revenues originating from interest receivable on bank current accounts.

TAX ASSETS AND LIABILITIES

Current taxation

The balance sheet includes tax assets and liabilities net of tax advances and withholding tax paid. Current tax assets and liabilities are recorded on the basis of amounts due or recoverable against the taxable basis for the period determined in compliance with the rules and regulations in force.

OTHER ASSETS

Recording of receivables arising from charge-back of costs incurred in favour of segregated assets takes place at the time when service has been fully provided or costs have been incurred, i.e. at the time when the company is entitled to receive payment.

OTHER LIABILITIES

These are recorded at their nominal value with settlement forecasted within the Company's normal operating cycle with no deferrals foreseen. Payables are initially recorded at fair value generally corresponding to the amount paid including any additional income and/or charges.

SHARE CAPITAL

Share capital is reported net of subscribed capital unpaid.

COSTS AND REVENUES

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

Costs are recorded in the profit and loss account when there is a decrease in future economic benefits, which involves a reduction in assets or an increase in liabilities whose value is reliably determined.

Revenues are recorded in the profit and loss account when there is an increase in future economic benefits, involving an increase in assets or a decrease in liabilities that can be reliably determined.

Costs and revenues are therefore matched by directly matching the costs incurred with the specific items of revenue obtained.

Considering the exclusive management activity performed by the company, the operating charges incurred are charged back to the segregated assets, as far as it is necessary to ensure the economic and equity balance of the company, as provided for by contract.

This amount is classified in “other operating income”.

PART B - BALANCE SHEET DATA

Amounts in balance sheet are stated in €.

ASSETS

Section 6 – Amounts receivable (Item 60)

6.1 “Amounts receivable from credit institutions”

30/6/2009	2008	Variation
7,618	7,618	0

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

	30/6/2009	31/12/2008
1. Bank deposits and current accounts	7,618	7,618
2. Term repo		
3. Financing		
3.1 from financial lease		
3.2 from factoring activities		
- amounts receivable from transferors		
- amounts receivable from transferred debtors		
3.3 other financing		
4. Debt securities		
5. Other assets		
6. Assets transferred and not deleted		
6.1 recorded in full		
6.2 recorded in part		
7. Impaired assets		
7.1 from financial lease		
7.2 from factoring activities		
7.3 other financing		
Total book value	7,618	7,618

Total fair value

7,618

7,618

This item consists of the positive balance of current account No. 29201 held at Iccrea Banca.
At the balance sheet date the data relating to interest accrued at the end of the period were not available.

Section 12 - Tax assets and tax liabilities (Item 120 under assets and Item 70 under liabilities)

This item includes tax assets and liabilities (current and prepaid).

12.1 Composition of Item 120 "Tax assets: current and prepaid"

30/6/2009	31/12/2008	Variation
670	670	0

	30/6/2009	2008
Tax assets		
1. Current	670	670
2. Prepaid		
Total	670	670

This item corresponds to withholding tax paid on interest receivable, and the corporate income tax receivables from the annual tax return net of utilisation.

Section 14 - Other assets (Item 140)

14.1 Composition of Item 140 "Other assets"

Other assets consist of the following:

	30/6/2009	2008
Organizational costs' ongoing account	16,208	14,771
Amounts due from Revenue Authorities for VAT	0	85
Total other assets	16,208	14,856

Organisational costs' ongoing account substantially consists of the receivable resulting from charge-back of costs and income from corporate to segregated assets as provided for by the contract. At the end of the six months, it was considered appropriate that the asset and liability items be offset to segregated assets. In fact, "amounts owed to the items below the line" mainly resulted from payment of costs which, at the end of the six months, have been charged back.

The balance with regards to the Revenue Authorities results from the amount due from same for the advance payment of VAT net of the amount owed for the period.

LIABILITIES

Section 9 – Other liabilities (Item 90)

9.1 Composition of Item 90 "Other liabilities"

Other liabilities consist of:

	30/6/2009	2008
- Amounts owed to suppliers	9,906	10,986
- Invoices to be received	3,077	1,097
- Personal income tax withholdings for self-employed work	807	355
GRAND TOTAL	13,790	12,438

Detail of amounts owed to suppliers is reported below:

- Fis Fiduciaria	7,528
- Notary Grassi	2,378
Total	9,906

Below is the detail of invoices to be received:

- Invoices to be received	1,397
Willmington	
- Notary	1,680
Total	3,077

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

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

12.1 Composition of Item 120 “Subscribed Capital”

Type/value	30/6/2009	31/12/2008
1. Subscribed capital	10,000	10,000
1.1 Ordinary shares	No. 0	No. 0
1.2 Other shares	No. 0	No. 0
Total book value	10,000	10,000

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

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

12.5 Composition of and variations in Item 160 “Reserves”

	Reserves of profits	Other:		Total
	Legal	Profits brought	Restatement reserves	Other reserves

Type/value		forward			
A.	Opening balance	155	2,060	(1,798)	417
B.	Increase				
	B.1 Allocations				
	B.2 Other variations				
C.	Decrease				
	C.1 Utilisation	14		275	289
	coverage of losses				
	distribution				
	capital transfer				
	C.2 Other variations		(1,523)	1,523	0
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 utilisation carried out in the prior three periods	
				for coverage of losses	for other reasons
Reserves of profits:			-		
Legal reserve	169	B	169		
Profits brought forward	0		0		
Extraordinary reserve	537	A,B,C	537		
Other:					
Restatement reserve					
Profits brought forward		B			
Non-distributable portion			706		
Distributable portion			-		

Legend

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

PART C - PROFIT AND LOSS ACCOUNT DATA

Section 1 – Interest (Items 10 and 20)

1.1 Composition of Item 10 “Interest receivable and similar income”

Item interest receivable includes interest on amounts receivable from credit institutions.

Items/Technical Forms	Debt securities	Financing	Impaired assets	Other assets	Balance at 30/6/2009	Balance at 31/12/2008
1. Investments held for trading						
2. Investments at fair value						
3. Investments available for sale						
4. Investments held to maturity						
5.						

Amounts receivable						
5.1	Amounts receivable from credit institutions					
	- for financial lease					
	- for factoring					
	- for guarantees and commitments					
	- for other amounts receivable			0	0	289
5.2	Amounts receivable from financial institutions					
	- for financial lease					
	- for factoring					
	- for guarantees and commitments					
	- for other amounts receivable					
5.3	Amounts receivable from customers					
	- for financial lease					
	- for factoring					
	- for guarantees and commitments					
	- for other amounts receivable					
6.	Other assets					
7.	Hedging derivatives					
Total				0	0	289

Section 10 – Administrative expenses (Item 120)

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

	30/6/2009	2008
- notary and legal advisory services	5,569	11,373
- tax and administrative consulting services	45,723	92,264
- financial statements’ auditing	7,193	7,227
- Stichting management charges	1,200	2,433
- Sole Director's fee	4,368	8,736
- expenses for filing of documents	132	130
- bank charges	0	60
- postal expenses	0	22
Total	64,185	122,245

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

Section 15 – Other operating charges (Item 170)

15.1 Composition of Item 170 “Other operating charges”

	30/6/2009	2008
- annual fee for registration at the Chamber of Commerce	200	200
- government license tax for corporate books	310	310
- stamp duty	2	75
- revenue stamps	0	0
Total	512	585

Section 16 – Other operating income (Item 180)

30/6/2009	2008	Variation
64,697	122,830	(58,133)

The balance at June 30, 2009 relates to the organizational costs' ongoing account which consists of the following:

	30/6/2009
- notary and legal advisory services	5,569
- tax and administrative consulting services	45,723
- financial statements' auditing	7,193
- Stichting management charges	1,200
- Sole Director's fee	4,368
- expenses for filing of documents	132
- annual fee for registration at the Chamber of Commerce	200
- government license tax for corporate books	310
- stamp duty	2
Total	64,697

Section 21 – Profit and loss account – other information

There is no information which is not shown in the details above.

PART D - OTHER INFORMATION

D - GUARANTEES AND COMMITMENTS

Guarantees granted to third parties

The Company has not granted guarantees to third parties

Commitments

There are no commitments other than those included in section F.

Off-balance-sheet transactions

The Company did not have any off-balance-sheet transactions underway at June 30, 2009 other than those indicated in section F.

F - RECEIVABLE SECURITIZATION

Layout, Form and Evaluation Criteria used in preparing the summary schedule of securitized assets and securities issued.

The layout and form of the summary schedule are in line with the provisions of the Ordinance of the Bank of Italy of March 29, 2000, "Financial Statements of receivable securitization Companies," as updated by the "Instructions for preparation of financial statements of financial brokers registered with the special roll, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)" issued by the Bank of Italy, as part of the regulatory powers vested in it under Legislative Decree No. 38 of February 28, 2005 with its Ordinance of February 14, 2006.

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

As in the previous section of the Explanatory Notes, amounts are stated in € units, unless otherwise indicated. Below the valuation criteria adopted for the most significant items is shown which, in accordance with the above Instructions of the Bank of Italy, are in line with the criteria provided for by Legislative Decree 87/92.

Securitized assets

Securitized assets are recorded at nominal value, which is the presumed realisable value, net of write downs.

Employment of available funds and Amounts receivable from credit institutions

Receivables, which represent active balances of current accounts held with credit institutions, are shown at the nominal value corresponding to the presumed realisable value.

Securities issued

Securities issued are recorded at their respective nominal values. C-series securities are part of the limited recourse “asset-backed” category of securities and are repaid using the amounts originating from collection of the receivables being transferred only.

Other Liabilities, Accruals and Deferrals

Liabilities are recorded at nominal value.

Accruals and deferrals have been determined on an accrual basis, applying the principle of matching costs with revenues concerning the period.

Interest, Commissions, Other Income and Charges

Costs and revenues relating to securitized assets and securities issued, interest, commissions, proceeds, other charges and income have been recorded on an accrual basis.

Derivative contracts

The differential on the Interest Rate Swap contract, entered into in order to hedge the risk of interest rate fluctuation, is recorded under charges on an accrual basis.

F.1 SUMMARY SCHEDULE OF SECURITIZED ASSETS AND SECURITIES ISSUED

	Balance at June 30, 2009	Balance at December 31, 2008
	(Euro units)	(Euro units)
A. Securitized assets	202,795,904	224,050,016
A1 Receivables	201,868,482	222,711,738
Nominal Value	201,868,482	222,711,738
A2 Securities		
A3 Other	927,422	1,338,278
A3 a) Interest accrued on loans existing at the end of the period	927,422	1,338,278
B. Employment of funds from receivables management	8,038,276	14,714,813
B1 Debt securities		
B2 Equity instruments		
B3 Cash at bank and in hand	8,038,276	14,714,813
B3 a) Cash at bank c/a	3,327,485	8,507,831
B3 b) Amounts receivable from Deutsche London for investments	4,686,135	5,965,112
B3 c) Other	24,656	241,870
C. Securities issued (nominal value)	205,188,853	231,773,890
C1 Category A securities (series 1)	181,192,557	207,777,594
C2 Category B securities (series 2)	16,000,000	16,000,000
C3 Category C securities (series 3)	7,996,296	7,996,296
D. Financing received	528,354	678,359
E. Other liabilities	5,116,973	6,312,580
E1 Amounts owed to corporate management	16,208	14,771
E2 Suppliers	188,581	136,606
E7 Amounts owed to BCCs for expense fund	50,000	50,000
E4 Accrued expenses on securities A and B issued	211,270	776,649
E5 Excess spread on securities C issued	4,387,178	4,959,246
E6 Differential on Swap	5,441	0
E7 Other	258,295	375,308
F. Interest payable on securities issued	4,727,512	15,528,698
F1 Interest on A and B securities	2,787,029	12,630,407
F2 Excess spread on C securities issued	1,940,483	2,898,291
G. Commissions and fees for the charge of transaction	606,100	1,272,165
G1 for servicing	506,751	1,078,764
G2 for other services	99,349	193,401
H. Other charges	111,254	634,363
H1 Negative swap differential	19,579	396,004
H2 Other	91,675	238,359
I. Interest generated by securitized assets	4,752,252	16,436,652
L. Other income	692,614	998,574
L1 Interest receivable from current accounts and instalments	98,616	606,950
L2 Other	593,998	391,624

QUALITATIVE DATA

F.2 DESCRIPTION AND PROGRESS OF TRANSACTION.

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 Camuna (Esine – Brescia) S.c.a.r.l. with registered office in Esine (BS), Via Pittor Nodari 7/B;
 - Banca Centropadana Credito Cooperativo S.c.r.l. with registered office in Guardamiglio (Lodi), Via IV Novembre 11;
 - Banca Centropadana 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, a Cooperative, with registered office in Macerona 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;
 - Banca Cooperativo Mediocrați 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 (TV), 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.a.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;
- 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 each transferor any interest accrued up to February 28, 2005 (date of assessment of portfolio transferred).

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

General criteria identified for selection of 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 first economic degree mortgage in favour of the relative Transferor Bank, as understood as: (i) a first degree mortgage; or (ii) a mortgage of a higher degree than the first in relation to which the obligations guaranteed by the lower degree mortgage(s) have been fully satisfied at the Date of Assessment.

- d) payment of the loan instalments takes place in one of the following ways: (i) by permanent order to pay for the charge of a current account held at the Transferor Bank; or (ii) in cash at the branches of the Transferor Banks;
- e) the pre-amortisation period for the loans as provided for by the relative loan agreement has lapsed;
- f) not originating from concessional loan contracts or ones that benefit from any kind of financial grants pursuant to law or convention (the so-called concessional loans and subsidised loans);
- g) not originating from loan contracts granted to individuals who are employees of the Transferor Bank;
- h) not originating from loan contracts classed as “agricultural credit” pursuant to Article 43 of the Consolidated Banking Act, nor any agricultural credit transaction that has been carried out using agricultural bills;
- i) originating from loan contracts that show no instalments outstanding and unpaid at the Date of Assessment and in relation to which the last instalment due by the Date of Assessment has been paid within fifteen days since it fell due;
- j) fully granted loans, for which neither the obligation nor the possibility exist to grant additional disbursements;
- k) not originating from loans which, although performing, have been classified as in default receivables pursuant to the Supervision Instructions 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 Mediocrati	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 2009, other positions in the portfolio have been transferred to default. The value of the residual capital debt of these twenty-two overall positions, net of any collections at June 30, 2009, amounts to Euro 3,141,888. The transfer to default resulted in non-payment of an express spread equivalent to the value transferred to default. During the year there have been collections on these positions for a total of Euro 296,591 (as principal amount).

Transaction is progressing in line with expectations.

F.3 DISCLOSURE OF INVOLVED PARTIES

Transferor entities: BCC Brendola, BCC Campiglia dei Berici, BCC Camuna, BCC Centropadana BCC Crediveneto, BCC Romagna Cooperativa (formerly Macerone), BCC Maremma, BCC Mediocreati, 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 status, maintenance of guarantees and guarantee 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 carry out the functions of transaction bank, principal and Italian paying agent, cash manager and computation agent. In particular, Société Générale S.A. carries out listing and paying agent activities in Luxembourg.

Counterparts in charge of financial backing: IXIS Corporate & Investment Bank

IXIS Corporate & Investment Bank is the party with which Credico Finance 4 has entered into three financial backing agreements (formed by two Interest Rate Swaps and a CAP), for the purpose of backing the interest-rate risk relating to the structure.

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

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

Representative of the Security Bearers: Deutsche Trustee Company Limited

Administrative Services: FIS Fiduciaria Generale S.p.A.

FIS Fiduciaria Generale S.p.A. is in charge of providing accounting-administrative services to Credico Finance 4.

F.4 CHARACTERISTICS OF 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

Amounts shown in the table relate to the tranching of securities. As 18 months have lapsed from issue to the balance sheet date, repayments of the principal amount of A series took place which, at June 30, 2009, is equivalent to Euro 181,192,557.

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 securities produce a yield which is calculated on a yearly basis depending on income resulting from collection of the interest portion of transferred receivables, net of operating costs incurred by the SPE.

In 2009 the first two interest payment dates established duly took place (March 2 – June 3). Interest accrued on classes A and B were paid, as well as any residual amount relating to Class C securities, according to contractual provisions. Payments took place in accordance with the Payment Priority Order.

Securities are listed on the Luxembourg Stock Exchange and the rating companies are Standard & Poor's, Moody's and Fitch IBCA which rated them as follows:

Securities	Standard and Poor's Rating	Moody's Rating	Percentage	Amount in €/million
Class A	AAA	Aaa	94%	376.8
Class B	A	A2	4%	16.0
Class C	Not rated	Not rated	2%	7.9

F.5 ADDITIONAL 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.

As agreed by the rating companies, each BCC has provided the SPE with a liquidity line, as an additional guarantee on any mismatch in incoming and outgoing financial flows resulting from loans and payment of coupons respectively. The total originate amount reducible over the years in accordance with certain contractual conditions is equal to Euro 15,500 thousand (equal to 3.5% of the total transferred portfolio).

As an additional guarantee limited recourse loans in government bonds were granted by the BCCs. These are held at Deutsche Bank of Milan on behalf of the holders of senior securities. These securities were legally transferred to Credico Finance 4 while, on an accounting basis, they continue to be included in the assets of the individual BCCs together with the interest produced by them.

F.6 OPERATING AUTHORITY OF TRANSFEREE

Credico Finance 4 S.r.l. (in its capacity as transferee and issuer) is empowered with operating authority to the extent permitted by the Articles of Association. In particular, Art. 2 states that: "The Company's sole business purpose is the performance of one or more receivable securitization transactions under Law No. 130 of April 30, 1999, as amended, through acquisition for a consideration of pecuniary receivables, both existing and future, identified by a common feature if there is more than one receivable, and funded through issue of securities under Art.1, Para 1, Lett. b) and 5 of Law No. 130/1999. The Company may also carry out receivable securitization transactions in accordance with the ways laid down by Art. 7 of Law 130/99. In compliance with the provisions of Law 130/99, receivables purchased by the Company as part of each securitization transaction represent segregated assets in all respects from those of the Company and those relating to other securitization transactions performed by the Company, for which no actions taken by creditors other than the bearers of the securities issued to finance the purchase of such credits are permitted.

Each one of these segregated assets is exclusively intended for satisfying the rights intrinsic to the securities issued, by the Company or other Company, to fund the purchase of receivables forming part of the above mentioned assets, in addition to payment of costs of the associated securitization transaction. To the extent permitted by the provisions of Law No. 130/1999, the Company may perform all additional transactions to successfully complete the securitization transactions performed by it, or useful to achieve its business purpose, including assumption of loans and borrowings, pledges and other forms of guarantees, and reinvestment transactions in other financial assets (including receivables having a similar nature as those being securitized) of the funds originating from the management of receivables purchased, and not immediately employed to meet the rights originating from the securities as per Art. 1, Para 1, lett. b) and Art. 5 of Law 130/99 and the costs of the transaction. The Company may also, on the conditions established for each securitization transaction and for the benefits of the bearers of the securities issued by the Company as part of each securitization transaction, transfer receivables purchased to third parties, as well as perform any other activity permitted to it 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 transaction have been entrusted with third parties (see Point F3).

QUANTITATIVE DATA

F.7 DATA ON FLOWS RELATING TO RECEIVABLES (amounts stated in €)

	Balance at Dec 31 2008	Decrease Collection 2009	Other Decrease	Increase for interest	Balance at June 30 2009
BCC Brendola	11.114.553	1.681.141		236.121	9.669.533
BCC Campiglia dei Berici	9.235.680	1.092.555		158.104	8.301.229
BCC Camuna	6.164.117	516.098		123.412	5.771.431
BCC Centropadana	18.397.078	1.604.238		473.539	17.266.379
BCC Crediveneto	14.653.002	1.183.989		291.531	13.760.544
BCC Macerone	7.845.600	797.346		166.684	7.214.938
BCC Maremma	7.635.756	842.718		236.715	7.029.753
BCC Mediocraati	9.292.194	987.345		227.086	8.531.935
BCC Meduno	16.094.444	1.678.635		327.188	14.742.997
BCC Monastier	30.090.086	2.828.845		734.984	27.996.225
BCC Monteriggioni	13.931.820	1.760.924		382.149	12.553.045
BCC Prealpi	15.133.277	2.241.264		356.327	13.248.340
BCC S.Giorgio Valle Agno	14.905.566	1.676.126		352.100	13.581.540
BCC Signa	4.446.843	760.570		103.936	3.790.209
BCC Trevigiano	20.788.262	3.564.929		475.500	17.698.833
BCC Veneto Orientale	22.983.460	2.789.641		517.732	20.711.551
	222.711.738	26.006.364	0	5.163.108	201.868.482

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

F.8 VARIATIONS TAKING PLACE IN OVERDUE RECEIVABLES

Below the variations taking place in overdue receivables are shown for the first half of 2009.

Opening	Increase	Decrease	Closing
---------	----------	----------	---------

	Balance	in the period	in the period	Balance
BCC BRENDOLA	305,748	1,695,292	1,680,712	320,328
BCC CAMPIGLIA DEI BERICI	565,366	978,369	1,092,458	451,277
BCC CAMUNA	2,596	393,537	384,986	11,147
BCC CENTROPADANA	424,875	1,125,407	1,159,835	390,447
BCC CREDIVENETO	62,964	1,165,491	1,183,289	45,166
BCC MACERONE	7,711	827,465	797,347	37,829
BCC MAREMMA	80,834	858,360	842,717	96,477
BCC MEDIOCRATI	192,517	964,687	670,974	486,230
BCC MEDUNO	194,750	1,269,468	1,016,011	448,207
BCC MONASTIER	293,273	3,055,663	2,807,118	541,818
BCC MONTERIGGIONI	25,423	1,747,447	1,761,539	11,331
BCC PREALPI	433,359	1,257,274	1,198,467	492,166
BCC S.GIORGIO E F.VICENT.	286,008	1,710,802	1,673,767	323,043
BCC SIGNA	60,215	398,822	308,401	150,636
BCC TREVIGIANO	105,358	3,563,078	3,564,929	103,507
BCC VENETO ORIENTALE	75,160	2,775,903	2,809,133	41,930
Total	3,116,157	23,787,065	22,951,683	3,951,539

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

F.9 CASH FLOWS

Cash at bank and in hand – opening balance		8,507,831
Expenditure		
Payment of servicing fees	462,013	
Repayment of Series A securities	26,585,037	
Payment of suppliers and corporate servicer (including VAT and withholding tax)	177,937	
Payment of interest series 1A, 1B and 1C	5,864,959	
Payment of swap differential	14,138	
Bank charges	227	
Investments on London account	55,709,013	
Repayment of coupons collected on behalf of BCC	375,100	
Repayment of liquidity lines	684,535	
Total Expenditure		89,872,959
Receipts		
Crediting of interest	4,228	
Collection of receivables	26,006,846	
Utilisation of liquidity lines	547,024	
Collection of coupons on behalf of BCC	238,700	
Collection of positive swap differential	818,875	
Cashing of investments on London account	57,076,940	
Total receipts		84,692,613
Total availability at 30/6/2009		3.,27,485

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

F.10 STATUS OF GUARANTEES AND LIQUIDITY LINES

As at June 30, 2009, Euro 527,792 of the liquidity line made available by the BCCs has been used (on which there is interest for Euro 562 at the balance sheet date)

F.11 BREAKDOWN BY RESIDUAL LIFE

ASSETS

Due date	No. of positions	%	Residual debt	%
up to 3 months	19	1%	90,612	0%
From 3 months to 1 year	64	2%	476,782	0%
From 1 to five years	488	17%	20,848,941	10%
After 5 years	2,321	79%	177,310,259	88%
Default	28	1%	3,141,888	2%
Total	2,920	100%	201,868,482	100%

The maximum deadline of the transferred receivables, all denominated in Euro, is fixed at 31 December, 2024 and there is one position whose holder does not reside 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 collections made on transferred receivables.

Class C securities amounting to Euro 7,996,296 are dependent on the full redemption of principal amount and interest of A and B securities.

F.12 BREAKDOWN BY GEOGRAPHIC AREA

The breakdown by geographic area of the debtors who hold the loans is as follows:

Due date	No. of positions	%	Residual debt	%
Italy	2,919	100%	201,784,250	100%
Member Countries of the Monetary Union	1	0%	84,232	0%
EU Countries non-members of the Monetary Union				
Other				
Total	2,920	100%	201,868,482	100%

All receivables are denominated in Italian Lira or 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	413	14%	6.065.171	3%
€ 25,000 to € 75,000	1.442	49%	70.753.862	35%
€ 25,000 to € 250,000	1.007	34%	111.695.722	55%
over € 250,000	30	1%	10.211.839	5%
Default	28	1%	3.141.888	2%
Total	2,920	100%	201.868.482	100%

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

Section 3 – Information on risks and hedging policies related thereto

3.1 Credit risk

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

3.2 Market risk

None.

3.3 Operating risks

None.

Section 4 – Transactions with related parties

4.1 Information on fees to directors and executives

Fees to directors and statutory auditors

On April 24, 2009 the ordinary shareholders meeting was held which resolved upon an annual fee (net of VAT and professionals welfare fund) in favour of the Sole Director of € 7,000.00 for this period.

Fees for the first half of 2009 gross of VAT, professional welfare fund and out-of-pocket expenses incurred for carrying out the role amounted to Euro 4,368.

4.2 Loans and guarantees granted to directors and statutory auditors

No loans or guarantees have been granted in favour of the Sole Director.
The company has no board of statutory auditors.

4.3 Information on transactions with related parties

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

Stichting Melograno 3 - 50%

Stichting Melograno 4 - 50%

None of them is in charge of management and coordination.

As a result, there are no transactions with related parties.

Section 5 – Other Detailed Information

5.1 Average number of employees by category

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

The Company has no personnel employed, as required by the law, therefore for conduction of its business it has recourse to independent service providers.

5.2 Management and coordination

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

The Sole Director
(Antonio Bertani)

STATEMENT OF VARIATIONS TAKING PLACE IN CAPITAL AND RESERVES

	Balance at 31/12/2007	Variation in opening balance	Balance at 1/1/2008	Allocation of previous period's profit (loss)		Variations taking place in the period						Profit (Loss) for 2008	Capital and reserves at 31/12/2008
				Reserves	Dividends and other appropriations	Variations taking place in reserves	Transactions on capital and reserves						
							Issue of new shares	Purchase of own shares	Extraordinary distribution of dividends	Variation in capital instruments	Other variations		
Subscribed capital	10.000		10.000										10.000
Share premium	0		0										0
Reserves:	0		0										0
a) of profits	1.933		1.933	282									2.215
b) other	(1.798)		(1.798)										(1.798)
Valuation reserves	0		0										0
Capital instruments	0		0										0
Own shares	0		0										0
Profit (Loss) for the period	282		282	(282)								289	289
Capital and reserves	10.417	0	10.417	0	0	0	0	0	0	0	0	289	10.706

CASH FLOW STATEMENT

OPERATING ACTIVITY		30/6/2009	2008
1. OPERATIONS		0	289
- Interest receivable and similar income			289
- Interest expense and similar charges			
- Dividends and similar revenues			
- Commission income			
- Commission expense			
- Staff costs			
- Other costs		(64.697)	(122.830)
- Other income		64.697	122.830
- Taxation			
2. LIQUIDITY GENERATED BY REDUCTION IN FINANCIAL ASSETS			
- Financial assets held for trading			
- Financial assets at fair value			
- Financial assets available for sale			
- Receivables			
- Other assets			
3. LIQUIDITY ABSORBED BY INCREASE IN FINANCIAL ASSETS		1.352	(4.289)
- Financial assets held for trading			
- Financial assets at fair value			
- Financial assets available for sale			
- Receivables			
- Other assets		1.352	(4.289)
4. LIQUIDITY GENERATED BY INCREASE IN FINANCIAL LIABILITIES		(1.352)	4.077
- Payables			
- Outstanding securities			
- Financial liabilities held for trading			
- Financial liabilities at fair value			
- Other liabilities		(1.352)	4.077
5. LIQUIDITY ABSORBED BY REPAYMENT/REPURCHASE OF FINANCIAL LIABILITIES			
- Payables			
- Outstanding securities			
- Financial liabilities held for trading			
- Financial liabilities at fair value			
- Other liabilities			
NET LIQUIDITY GENERATED/ABSORBED BY OPERATING ACTIVITIES	A	0	77
INVESTMENT ACTIVITIES			
1. LIQUIDITY GENERATED BY DECREASE IN			
- Equity investments			
- Financial assets held to maturity			
- Tangible fixed assets			
- Intangible fixed assets			
- Other assets			

2. LIQUIDITY ABSORBED BY INCREASE IN			
- Equity investments			
- Financial assets held to maturity			
- Tangible fixed assets			
- Intangible fixed assets			
- Other assets			
NET LIQUIDITY GENERATED/ABSORBED BY INVESTMENT ACTIVITIES	B		
FINANCING ACTIVITIES			
- Issue/purchase of own shares			
- Issue/purchase of capital instruments			
- Distribution of dividends and other purposes			
NET LIQUIDITY GENERATED/ABSORBED BY FINANCING ACTIVITIES	C		
NET LIQUIDITY GENERATED/ABSORBED IN THE PERIOD	D= A+B+ C	0	77

RECONCILIATION	30/6/2009	2008
E. Opening balance of cash and cash equivalents	7.618	7.541
D) Total net liquidity generated/absorbed during the period	0	77
F) Cash and cash equivalents: effect of fluctuation in exchange rates	0	0
G=E+/-D+/-F Closing balance of cash and cash equivalents	7.618	7.618

Credico Finance 4 S.r.l.

Management Report

Semi-annual financial statements as at June 30, 2009

Shareholders,

I hereby submit to you for approval the semi-annual financial statements as at June 30, 2009, which are closing with a profit at breakeven and with capital and reserves of Euro 10,706, consisting of Balance Sheet, Profit and Loss Account, Statement of variations taking place in Capital and Reserves, Cash Flow Statement and Explanatory Notes.

The Company was incorporated on March 9, 2004 under Law No. 130/99 which, as commonly known, regulates in Italy the performance of securitization operations; it has applied for and obtained registration with the Registry of Financial Companies under Art. 106 of the Consolidated Banking Act and with the special roll under Art. 107 of the above-mentioned Consolidated Act.

Technical instructions for interpretation of financial statements

The semi-annual financial statements have been drawn up in compliance with the evaluation and measurement criteria set forth in International Financial Reporting Standards (Ifrs) and International Accounting Standards (Ias) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according with the procedure stipulated by Art. 6 of (EC) Regulation No. 1606/2002 of the European Parliament and Council dated July 19, 2002. Above EC Regulation has been fully implemented in Italy following Legislative Decree No. 38 of February 28, 2005, that came into effect on March 22, 2005, in line with the measure taken by the Governor of the Bank of Italy on February 14, 2006.

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

Business purpose

The Company’s sole business purpose is the performance of one or more receivable securitization transactions under Law No. 130 of April 30, 1999, as amended, through acquisition for a consideration of pecuniary receivables, both existing and future, identified by a common feature if there is more than one receivable, and funded through issue of securities under Art. 1, Para 1, Lett. b) and 5 of Law No. 130/1999. The Company may also carry out receivable securitization transactions in accordance with the ways laid down by Art. 7 of Law 130/99. In compliance with the provisions of Law 130/99, receivables purchased by the Company as part of each securitization transaction represent segregated assets in all respects from those of the Company and those relating to other securitization transactions performed by the Company, for which no actions taken by creditors other than the bearers of the securities issued to finance the purchase of such credits are permitted. Each one of these segregated assets is exclusively intended for satisfying the rights intrinsic

to the securities issued, by the Company or other Company, to fund the purchase of receivables forming part of the above mentioned assets, in addition to payment of costs of the associated securitization transaction. To the extent permitted by the provisions of Law No. 130/1999, the Company may perform all additional transactions to successfully complete the securitization transactions performed by it, or useful to achieve its business purpose, including assumption of loans and borrowings, pledges and other forms of guarantees, and reinvestment transactions in other financial assets (including receivables having a similar nature as those being securitized) of the funds originating from the management of receivables purchased, and not immediately employed to meet the rights originating from the securities as per Art. 1, Para 1, lett. b) and Art. 5 of Law 130/99 and the costs of the transaction. The Company may also, on the conditions established for each securitization transaction and for the benefits of the bearers of the securities issued by the Company as part of each securitization transaction, transfer receivables purchased to third parties, as well as perform any other activity permitted to it 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), 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 is given about this transaction and is annexed to the Explanatory Notes in accordance with the provisions contained in the Ordinance of February 14, 2006 of the Bank of Italy, to whom the task of regulating the methods of preparing the financial statements of financial companies is entrusted.

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

Own shares

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

Shareholder relations

Composition of the share capital is as follows:

50% Stichting Melograno 3

50% Stichting Melograno 4

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

They receive a commission equal to 0.40% annually for this service.

There are no transactions with shareholders of the Company.

Research and development activities

No specific research and development activities have been carried out.

Other information

It should be pointed out that, following internal audits, the Company is not subject to any Management and Coordination by third parties as provided for by Legislative Decree No. 6/2003 and regulated by Art. 2497- 2497 –septies.

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

Events taking place after the closing date of accounts

After June 30, 2009 transaction progressed regularly.

Creditors of the Company will be duly paid on the first interest payment date after the end of these six months on September 3, 2009, in accordance with the Payment Priority Order as per the contract. In particular, the following will be paid: service providers, interest on securities, partial repayment of Series A securities, interest owed on derivative contracts and any residual amount of interest on series C securities.

Outlook

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

The Sole Director

Antonio Bertani

Certification
of the financial statements for the period ended 30.6.2009
pursuant to Art. 81-ter of Consob regulation No. 11971 of May 14, 1999
as amended

The undersigned, Mr. Antonio Bertani, in his capacity as Sole Director and manager in charge of preparing the accounting and corporate documents of Credico Finance 4 S.r.l., having also taken into account what is provided for by Art. 154-*bis*, Paras 3 and 4, of Legislative Decree No. 58 of February 24, 1998

certifies

that the administrative and accounting procedures for drawing up the financial statements as at 30.6.2009 are adequate in relation to the characteristics of the business and have been effectively applied.

He points out that the Company's sole purpose is the performance of one or more receivable securitization transactions under Law No. 130 of April 30, 1999, as amended, through acquisition for a consideration of pecuniary receivables, both existing and future, identified by a common feature if there are more than one receivable, and funded through issue of securities under Articles 1 and 5 of Law No. 130/1999 in such a way as to exclude the assumption of any direct equity risk by the Company.

He also certifies that the financial statements as at 30.6.2009:

- a) correspond to the amounts of the accounting records and books;
- b) have been prepared in accordance with the International Financial Reporting Standards and the International Accounting Standards (IAS/IFRS), in compliance with the provisions of Legislative Decree 38/2005 and the information in the Ordinance of the Bank of Italy of February 14, 2006 "*Instructions for preparation of financial statements of financial brokers registered with the special roll, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)*".

Information relating to the securitization transaction is reported in the respective section of the Explanatory Notes and does not form part of the financial statements. Consequently, the amounts relating to the securitization transaction have not been impacted by the application of IAS/IFRS standards.

In relation to the transactions in question, the Bank of Italy has expressly provided that:

- accounting information relating to each securitization transaction is separately stated in the Explanatory Notes.
- information should include all qualitative and quantitative data necessary for a clear and thorough representation of each transaction.

c) to the best of his knowledge, are able to provide a true and fair view of the financial condition and the result of operations as a whole and of the Issuer.

Rome, August 27, 2009

Antonio Bertani – Sole Director

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