

Credico Finance 4 S.r.l.

BALANCE SHEET

as at June 30, 2011

(amounts stated in €)

	30/06/2011	31/12/2010	30/06/2010
<u>BALANCE SHEET</u>			
ASSETS			
60. Amounts receivable	7.420	7.420	7.535
120. Tax assets	-	-	183
(a) current	-	-	183
(b) prepaid	-	-	
140. Other assets	22.467	24.674	12.843
TOTAL ASSETS	29.887	32.102	20.561

	30/06/2011	31/12/2010	30/06/2010
LIABILITES AND CAPITAL AND RESERVES			
70 Tax liabilities	1.632		
(a) current	1.632	131	0
(b) prepaid		131	
90. Other liabilities	17.549	21.258	9.855
120. Capital	10.000	10.000	10.000
160. Reserves	706	706	706
180. Profit (Loss) for the period	0	0	0
TOTAL LIABILITES AND CAPITAL AND RESERVES	29.887	32.102	20.561

Credico Finance 4 S.r.l.

PROFIT AND LOSS ACCOUNT

as at June 30, 2011

(amount expressed in €)

	30/06/2011	31/12/2010	30/06/2010
10. Interest receivable and similar income		27	
Interest margin	-	27	-
Intermediation margin	-	27	-
110. Administrative expenses:			
a) for staff	(4.368)	(8.892)	(4.524)
b) other administrative expenses	(63.900)	(120.442)	(56.926)
160. Other operating income and charges	70.019	129.717	61.450
Result of operations	1.751	410	-
Profit (Loss) from current operations before taxes	1.751	410	-
190. Income tax on the income from current operations	(1.751)	(410)	
Profit (Loss) from current operations after taxes	0	0	0
Profit (Loss) for the period	0	0	0

Credico Finance 4 S.r.l.

EXPLANATORY NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS AS AT JUNE 30, 2011

CORPORATE BUSINESS

The company was incorporated on October 28, 2004 with the sole business purpose of performing credit 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. The 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 30/06/2011 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 approval 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 EC 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 by Legislative Decree No. 38 of February 28, 2005 and for the purpose of completing the framework of applicable rules and regulations, the Bank of Italy issued with its Ordinance of February 14, 2006 a first version, which was subsequently replaced and supplemented by its Ordinance of December 16, 2009, of 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 with which the financial statements for the period have been drawn up.

On the basis of what is set out by Legislative Decree 38/2005, the choice relating to the application of the IAS/IFRS standards may not be reversed.

In compliance with the provisions of the above Legislative Decree 38/2005, Credico Finance 4 S.r.l. adopted the IAS/IFRS standards in preparing its individual financial statements from the 2006 period onwards.

Amounts in the 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 comprehensive income, 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. The balance sheet and profit and loss account consist of items, sub-items and additional detailed information (namely, the “of which” of items and sub-items).

The semi-annual financial statements are drawn up according to the general principles referred to by the framework for preparation and presentation of financial statements, and special attention has been paid to the basic principles of prevalence of substance over form, 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 with no amounts in either the financial statements for the six-month period or those for the previous period or six months are not stated.

The explanatory notes include the information required by the Ordinance of the Bank of Italy dated December 16, 2009 “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.

Financial assets and liabilities are reported in the explanatory notes in compliance with the administrative directives issued by the Bank of Italy pursuant to Art. 9 of Legislative Decree 38/2005, in accordance with international accounting standards, and highlights 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 transactions.

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 December 16, 2009.

The provisions included in the Instructions appear to be in line with the content of the previous Ordinance of April 2000 and the provision 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 transactions”.

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

As regards 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 facilities;
- 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 financial statements, no events took place such as to impact operations and business results.

The securitization transaction has been progressing in line with expectations.

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

RECEIVABLES

Recording criteria

Receivables comprise investments with clients and banks, which involve fixed or determinable payments, which are not listed on an active market. The value of the item corresponds to the total of deposits and current accounts in credit held at banks.

Classification criteria

Receivables have not been classified at the start under investments held for disposal.

Valuation criteria

Receivables are valued at amortised cost. This principle is not applied to less than short-term receivables, in which the corresponding valuation has been carried out at their original value. At each closing date, receivables are assessed to check that there is objective proof of impairment.

Derecognition criteria

Receivables are derecognised 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.

Criteria for recording income components

The income component corresponds to revenues originating from interest payable on bank current accounts.

DEFERRED AND CURRENT TAXES

Recording criteria

The recognition of current tax assets and liabilities derives from obligations related to corporate income tax regulations in force.

The recognition of deferred tax assets and liabilities derives from temporary differences taxable or deductible in future periods.

On the basis of IAS 12, current assets and liabilities are subject to offsetting.

Classification criteria

This item consists of current and deferred tax assets and liabilities.

Valuation criteria

Amounts are set aside for income taxes on the basis of the estimation of the current and deferred tax burden, calculated according to applicable rates.

As a rule, deferred tax liabilities are always calculated. Deferred tax assets are calculated in relation to whether or not they can be reasonably expected to be recovered.

Derecognition criteria

Current tax assets and liabilities are derecognised when they are paid in accordance with current tax law.

Deferred taxes are derecognised when the temporary differences identified became taxable or deductible.

OTHER ASSETS

Recording, classification, valuation, derecognition criteria and criteria for recording income components

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

Recording, classification, valuation, derecognition criteria and criteria for recording income components

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

SHARE CAPITAL

Share capital is reported net of subscribed capital unpaid.

COSTS AND REVENUES

Recording, classification, valuation and derecognition criteria

Costs and revenues are shown in the semi-annual 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 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, interest receivable and taxes incurred are charged back to the segregated assets, as far as it is necessary to ensure the financial and equity balance of the company, as provided for by contract. This amount is classified in "other operating income".

A.3: INFORMATION ON FAIR VALUE

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

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"

30/06/2011	31/12/2010	30/06/2010
7,420	7,420	7,535

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

	30/06/2011	31/12/2010	30/06/2010
1. Bank deposits and current accounts	7,420	7,420	7,535
2. Financing			
2.1			
2.2			
2.3			
2.4			
3. Debt securities			
- structured securities			
- other debt securities			
4. Other assets			
Total book value	7,420	7,420	7,535
Total fair value	7,420	7,420	7,535

This item consists of the positive balance of current account No. 29201 held at Iccrea Banca.

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"

	30/06/2011	31/12/2010	30/06/2010
Tax assets			
1. Current	0	0	183
2. Prepaid			
Total	0	0	0

This item consists of the following:

	30/06/2011	31/12/2010	30/06/2010
Withholding tax paid	0	0	19
Corporate income tax (IRES) receivables	0	0	193
Regional tax on production (IRAP) payable	0	0	(29)
Total current tax assets	0	0	183

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

	30/06/2011	31/12/2010	30/06/2010
Tax liabilities			
1. Current		131	0
2. Prepaid			
Total		131	0

This item consists of the following:

	30/06/2011	31/12/2010	30/06/2010
Withholding tax paid	0	7	0
Regional tax on production (IRAP) advances	(119)	272	0
Corporate income tax (IRES) payable	1,683	(112)	0
Regional tax on production (IRAP) payable	68	(298)	0
Total current tax liabilities	1,632	131	0

Section 14 - Other assets (Item 140)

14.1 Composition of Item 140 "Other assets"

Other assets consist of the following:

	30/06/2011	31/12/2010	30/06/2010
Organizational costs' ongoing account	22,429	24,483	12,843
VAT receivables	38	191	0
Total other assets	22,467	24,674	12,843

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 agreement. At the end of the semi-annual period, it was considered appropriate that the asset and liability items be offset to segregated assets. In fact, "amounts owed to SPV" mainly resulted from payment of costs which, at the end of the period, have been charged back.

The amount due from the Italian Revenue Authorities is a result of the payment of the VAT advance net of the amount due for the period.

LIABILITIES

Section 9 – Other liabilities (Item 90)

9.1 Composition of Item 90 "Other liabilities"

Other liabilities consist of:

	30/06/2011	31/12/2010	30/06/2010
- Amounts owed to suppliers	15,920	20,692	7,723
- Invoices to be received	1,629	512	1,408
- Personal income tax withholdings payable	0	54	724
GRAND TOTAL	17,549	21,258	9,855

Detail of amounts owed to suppliers is reported below:

- Fis S.p.A.	7,843
- Reconta Ernst & Young	1,800
- CTI	1,177
- Omniservizi	720
- Sole Director	4,380
Total	15920

Below is the detail of invoices to be received:

- Wilmington Trust	1,629
Total	1,629

Invoices to be received relate to expenses for administrative services and for the management of the two Stichtings which hold the equity holdings in the Company.

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

12.1 Composition of Item 120 “Share Capital”

Type		30/06/2011	31/12/2010	30/06/2010
1.	Subscribed capital	10,000	10,000	10,000
	1.1 Ordinary shares	No. 0	No. 0	No. 0
	1.2 Other shares	No. 0	No. 0	No. 0

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 Other information

Type/value	Reserves of profits		Other:		Total
	Legal	Extraordinary	Restatement reserves	Other reserves	
A. Opening balance	169	537			706
B. Increase					
B.1 Allocations					
B.2 Other variations					
C. Decrease					
C.1 Utilisation coverage of losses distribution capital transfer					
C.2 Other variations					
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			
Losses carried forward	0		0		
Extraordinary reserve	537	A,B,C	537		
Other:					
Restatement reserve					
Profits brought forward		B			
Non-distributable portion	169				
Distributable portion			537		

Legend

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

PART C - PROFIT AND LOSS ACCOUNT DATA

Section 1: Interest (Items 10 and 20)

1.1 Composition of Item 10 "Interest receivable and similar revenues"

The item interest receivable includes interests on amounts receivable from credit institutions.

Item/Technical forms	Debt securities	Financing	Other transactions	Total 30/06/2011	Total 31/12/2010	Total 30/06/2010
1. Financial assets held for trading						
2. Financial assets at fair value						
3. Investments available for sale						
4. Purchases of financial assets held to maturity						
5. Receivables						
5.1 Amounts receivable from credit institutions				0	27	0
5.2 Amounts receivable from financial institutions						
5.3 Amounts receivable from customers						
6. Other assets						
7. Hedging derivatives						
Total				0	27	0

Section 9 – Administrative expenses (Item 110)

9.1 Composition of Item 110 a "For staff costs"

Item/Sector	30/06/2011	31/12/2010	30/6/2010
1. Employees			
a) wages and salaries			

b) social security costs			
c) employee severance indemnity			
d) pension costs			
e) provision for severance indemnity			
f) provisions for retirement benefits and similar commitments:			
- defined contribution plans			
- defined benefit plans			
g) payments to external supplementary national insurance funds:			
- defined contribution plans			
- defined benefit plans			
f) other expenses			
2. Other staff in service			
3. Directors and Statutory Auditors	4,368	8,892	4,524
4. Staff laid off			
5. Recoveries of expenses for employees seconded at other companies			
6. Reimbursements of expenses for employees seconded at the Company			
Total	4,368	8,892	4,524

The item relates solely to fees of the Sole Director for the first half of 2011. The Company has no board of statutory auditors.

9.3 Composition of Item 110.b "Other administrative expenses"

	30/06/2011	31/12/2010	30/06/2010
- notary and legal advisory services	0	2,545	674
- tax and administrative consulting services	47,458	93,890	45,808
- financial statements' auditing	12,425	17,309	7,229
- Stichting management charges	1,417	2,875	1,200
- expenses for translations and publications	1,897	2,987	1,373
- bank expenses	0	60	0
- postal expenses	45	0	0
- annual fee for registration at the Chamber of Commerce for Industry Agriculture and Handicrafts	200	200	200
- government license tax for corporate books	310	310	310
- charges for filing of documents with the Chamber of Commerce for Industry, Agriculture and Handicrafts	130	190	129
- stamp duty	18	76	2
- other charges	0	0	1
Total	63,900	120,442	56,926

In order to provide a better accounting presentation, indirect taxes and dues have been reclassified from the item "Other operating income/charges" to the item "Other administrative expenses", as was already done for the 2010 financial statements and for the first half of 2010 and 2011.

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

14.1 Composition of Item 160 "Other operating income and charges"

Item	30/06/2011	31/12/2010	30/06/2010
1. Income			
1.1 Revaluations			
1.2 Gains from transfer			
1.3 Recoveries in value			

1.4 Other income	70,019	129,717	61,450
2. Charges			
2.1 Write downs			
2.2 Losses from transfer			
2.3 Value adjustments due to impairment			
2.4 Other charges		0	0
Net profit (loss)	70,019	129,717	61,450

The item other income relates to the organizational costs' ongoing account which is broken down as follows:

	30/06/2011
- Sole Director's fee	4,368
- tax and administrative consulting services	47,458
- financial statements' auditing	12,425
- Stichting management charges	1,417
- expenses for translations and publications	1,897
- bank expenses	0
- postal expenses	45
- annual fee for registration at the Chamber of Commerce for Industry Agriculture and Handicrafts	200
- government license tax for corporate books	310
- charges for filing of documents with the Chamber of Commerce for Industry, Agriculture and Handicrafts	130
- stamp duty	18
Corporate income tax (IRES)	1,683
Regional tax on production (IRAP)	68
Total	70,019

Section 17 – Income taxes on current operations for the period (Item 190)

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

17.1 Composition of item 190 “Income taxes on current operations for the period”

	30/06/2011	31/12/2010	30/06/2010
1. Current taxes – Corporate income tax (IRES)/Regional tax on production (IRAP)	1,751	410	0
2. Variations of current taxation in previous years		0	0
3. Reduction in current taxation for the period		0	0
4. Variation in prepaid taxes		0	0
5. Variation in deferred taxes		0	0
Taxation pertaining to the period	1,751	410	0

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

17.2 Reconciliation between theoretical and actual tax burden

	Taxable basis	Rate	Tax
Theoretical corporate income tax (IRES)	0	27.50%	0
Positive addbacks	4,368	27.50%	1,201
Non-deductible costs	1,751	27.50%	482
Negative addbacks	0	27.50%	0
Actual corporate income tax (IRES)	6,119	27.50%	1,683
Theoretical regional tax on production (IRAP)	8,578	5.57%	479
Positive addbacks	0	5.57%	0
Negative addbacks	0	5.57%	0
Flat deduction	(7,350)	5.57%	(409)
Actual regional tax on production (IRAP)	1,228	5.57%	68

PART D - OTHER INFORMATION

D – GUARANTEES ISSUED AND COMMITMENTS

D.1 – Value of guarantees issued and commitments

The Company has not issued any guarantees to third parties, nor are there any commitments other than those reported in section F.

D.3 – Other information

The Company does not have any off-balance-sheet transactions underway at June 30, 2011 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 December 16, 2009.

Since the securitization transaction was carried out during the 2005 period, data relating to the previous period and from the previous six months have been shown for reasons of comparison.

As in the previous section of the Explanatory Notes, amounts are stated in € units, unless otherwise indicated. Below the valuation criteria adopted for the most significant items are shown which, in accordance with the 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 corresponds to 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 contracts, 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, 2011 (Euro units)	Balance at June 30, 2011 (Euro units)	Balance at June 30, 2010 (Euro units)
A. Securitized assets	132,756,706	147,161,232	162,011,283
A1 Receivables	132,190,231	146,619,933	161,438,190
Nominal Value	132,190,231	146,619,933	161,438,190
A2 Securities			
A3 Other	566,475	541,299	573,093
A3 a) Interest accrued on loans existing at December 31	566,475	541,299	573,093
B. Employment of funds from credit management	5,809,454	6,016,396	8,128,539
B1 Debt securities			
B2 Equity instruments			
B3 Cash at bank and in hand	5,809,454	6,016,396	8,128,539
B3 a) Cash at bank c/a	2,261,138	1,186,031	3,459,042
B3 b) Amounts receivable from Deutsche London for investments	3,354,572	4,648,705	4,653,297
B3 c) Other	193,744	181,660	16,200
C. Securities issued (nominal value)	133,506,268	148,046,967	164,935,701
C1 Class A securities (series 1)	109,509,972	124,050,671	140,939,405
C2 Class B securities (series 2)	16,000,000	16,000,000	16,000,000
C3 Class C securities (series 3)	7,996,296	7,996,296	7,996,296
D. Financing received	656,135	712,990	557,495
E. Other liabilities	4,403,757	4,417,671	4,646,626
E1 Amounts owed to corporate management	22,429	24,483	12,843
E2 Suppliers	158,046	170,054	212,281
E3 Amounts owed to BCCs for expenses account	50,000	50,000	50,000
E4 Accrued expenses on securities A and B issued	166,609	143,168	111,861
E5 Excess spread on securities C issued	3,822,112	3,846,956	4,173,496
E6 Differential on Swap	0	26,527	0
E7 Other	184,561	156,483	86,145
F. Interest payable on securities issued	1,321,968	3,148,668	1,588,875
F1 Interest on A and B securities	862,345	1,481,395	715,361
F2 Excess spread on C securities issued	459,623	1,667,273	873,514
G. Commissions and fees for the charge of transaction	334,168	920,721	503,342
G1 for servicing	285,028	654,618	343,750
G2 for other services:	49,140	266,103	159,592
H. Other charges	406,256	622,400	266,800
H1 Negative swap differential	204,450	449,574	174,896
H2 Other	201,806	172,826	91,904
I. Interest generated by securitized assets	2,041,371	4,477,669	2,340,226
L. Other income	21,021	214,120	18,791
L1 Interest receivable from current accounts and investments	21,021	34,517	14,545
L2 Other	0	179,603	4,246

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

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

The individual BCCs have selected the portfolio being transferred based on general criteria common to all of them and based on given and specific criteria indicated in each individual transfer agreement.

The 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 a first economic degree mortgage in favour of the relevant Transferor Bank, understood as (i) a first degree mortgage; or (ii) a mortgage of a higher degree than first in

relation to which, at the Assessment Date, the obligations guaranteed by the mortgage(s) of a previous grade have been fully satisfied;

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

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

BCC Brendola	22,243,987
BCC Campiglia dei Berici	15,215,017
BCC Camuna	9,513,839
BCC Centropadana	28,298,199
BCC Crediveneto	25,532,678
BCC Romagna Cooperativo (ex 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 the first half of 2011 the residual principal value of the debt of the overall 39 positions, net of any recoveries at 30 June, is equal to € 3,086,238. During the year recoveries were made on these positions for a total of € 102,310 (principal sum).

Transaction is progressing in line with expectations.

F.3 DISCLOSURE OF INVOLVED PARTIES

Transferor entities: BCC Brendola, BCC Campiglia dei Berici, BCC Camuna (formerly Cassapadana), BCC Centropadana, BCC Crediveneto, BCC Romagna Cooperativa (formerly Macerone), BCC Maremma, BCC Mediocrati, 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 take care of the necessary documentation.

Agent bank: Deutsche Bank AG London/Deutsche Bank S.p.A. of Milan/Société Générale Bank and Trust S.A.

The three institutions 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 payment 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 (consisting of two Interest Rate Swaps and one 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 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 Full Integrated Solutions S.p.A.

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

F.4 CHARACTERISTICS OF ISSUES

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

Class A Issue	376,800,000
Class B Issue	16,000,000
Class C1 Issue	444,880
Class C2 Issue	326,300
Class C3 Issue	210,277
Class C4 Issue	577,964
Class C5 Issue	500,654
Class C6 Issue	334,606
Class C7 Issue	310,156
Class C8 Issue	319,544
Class C9 Issue	562,325

Class C10 Issue	1,005,935
Class C11 Issue	571,136
Class C12 Issue	595,135
Class C13 Issue	509,302
Class C14 Issue	171,014
Class C15 Issue	759,365
Class C16 Issue	797,703
Total	400,796,296

The amounts indicated in the table relate to the tranching of securities. Since 18 months have passed between their issue and the balance sheet date, the reimbursements of the capital amount of series A took place which, at June 30, 2011, amounts to Euro 109,509,972.

Interest accruing on securities is equivalent to Eurobor 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.

During the first six months two of the "interest payment dates" established took place (March 2 - June 3). Interest accrued on Classes A and B has been paid, as well as any residual amount relating to Class C securities, according to contractual provisions. The payments were made in accordance with what is laid out by the Payment Priority Order.

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

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

F.5 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.

According to what has been agreed with the rating agencies, each Transferor BCC has provided the SPE with a liquidity line, as an additional guarantee on any mismatch in incoming financial flows deriving from loans and outgoing financial flows resulting from payment of coupons. The aggregate original amount is €/000 15,500 (or 3.5% of the aggregate transferred portfolio) which can be reduced over the years in accordance with certain contractual conditions.

As an additional guarantee, the BCCs issued limited-recourse loans in the form of government bonds. These are deposited at Deutsche Bank of Milan on behalf of the holders of senior securities. These securities have changed legal ownership to Credico Finance 4 while on an accounting basis they continue to figure among the assets of the individual BCCs, along with the interest produced by them.

F.6 OPERATING 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 pursuant to 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 in the event of more than one receivable, 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 the ways set out under Article 7 of Law 130/99. In compliance with the provisions of the above Law, receivables purchased by the Company as part of each securitization transaction represent segregated assets in all respects from those of the Company and those relating to any other securitization transactions performed by the Company, for which no actions taken by creditors other than the bearers of the securities issued to finance the purchase of such receivables are permitted. Each one of these segregated assets is exclusively intended for satisfying the rights intrinsic to the securities issued, by the Company or other Company, to fund the purchase of credits forming part of the above mentioned assets, 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 be executed to successfully complete the securitization transactions performed by it, or useful to achieve its business purpose, including assumption of loans and financing, pledges and other forms of guarantees, and carry out reinvestment transactions in other financial assets (including receivables having a similar nature as those being securitized) of the funds originating from the management of receivables purchased and not immediately employed to meet the rights originating from the securities mentioned in Article 1, Para 1, Lett. b) and 5 of Law 130/99 and costs of the transaction. If the conditions set out for each securitization transaction are met and for the benefit of the bearers of the securities issued by the Company as part of the transaction, the Company may also transfer the receivables purchased to third parties and carry out any other activity permitted by Law 130/99. The Company may carry out its business both in Italy and abroad".

All the principal operating activities associated with the management of the transaction have been entrusted to third parties (see Point F3).

QUANTITATIVE DATA

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

	Balance at Dec 31, 2010	Decrease Collection 2011	Other Decrease	Increase due to interest	Balance at June 30, 2011
BCC Brendola	6,344,541	753,586	0	81,541	5,672,496
BCC Campiglia dei Berici	5,562,131	593,022	0	75,432	5,044,541
BCC Camuna	4,717,954	447,619	0	60,694	4,331,029
BCC Centropadana	13,065,573	1,101,669	0	170,912	12,134,816
BCC Crediveneto	10,340,818	1,545,159	0	116,482	8,912,141
BCC Macerone	4,867,703	449,519	0	76,655	4,494,839
BCC Maremma	4,751,860	734,704	0	86,485	4,103,641
BCC Mediocrati	6,433,734	829,703	0	92,849	5,696,880
BCC Meduno	11,265,942	1,103,489	0	147,456	10,309,909
BCC Monastier	20,374,009	2,302,602	0	298,749	18,370,156
BCC Monteriggioni	9,165,737	1,039,413	0	147,662	8,273,986
BCC Prealpi	9,024,952	1,362,271	0	109,243	7,771,924
BCC S.Giorgio Valle Agno	9,774,349	773,114	0	125,945	9,127,180
BCC Signa	2,603,897	611,428	0	40,041	2,032,510
BCC Trevigiano	13,389,953	1,135,280	0	201,594	12,456,267
BCC Veneto Orientale	14,936,778	1,663,320	0	184,457	13,457,915
	146,619,932	16,445,898	0	2,016,197	132,190,231

The Item "increases 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 credits are shown for the first half of 2011.

	Opening Balance	Increase in the period	Decrease in the period	Variations	Closing Balance
BCC Brendola	514,467	753,586	0	81,541	5,672,496
BCC Campiglia dei Berici	1,998	593,022	0	75,432	5,044,541
BCC Camuna	17,090	447,619	0	60,694	4,331,029
BCC Centropadana	384,101	1,101,669	0	170,912	12,134,816
BCC Crediveneto	470,697	1,545,159	0	116,482	8,912,141
BCC Macerone	13,794	449,519	0	76,655	4,494,839
BCC Maremma	179,110	734,704	0	86,485	4,103,641
BCC Mediocrati	313,597	829,703	0	92,849	5,696,880
BCC Meduno	151,287	1,103,489	0	147,456	10,309,909
BCC Monastier	551,601	2,302,602	0	298,749	18,370,156
BCC Monteriggioni	7,433	1,039,413	0	147,662	8,273,986
BCC Prealpi	342,321	1,362,271	0	109,243	7,771,924
BCC S.Giorgio Valle Agno	494,277	773,114	0	125,945	9,127,180
BCC Signa	111,926	611,428	0	40,041	2,032,510
BCC Trevigiano	111,225	1,135,280	0	201,594	12,456,267
BCC Veneto Orientale	32,291	1,663,320	0	184,457	13,457,915
Total	3,697,215	16,445,898	0	2,016,197	132,190,231

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

F.9 CASH FLOWS

Cash at bank and in hand – opening balance		1,186,031
Expenditure		
Payment of servicing fees	290,164	
Repayment of Series A securities	14,540,699	
Payment of suppliers and corporate servicers (including VAT and tax withholdings)	153,211	
Payment of interest series 1A, 1B and 1C	1,323,370	
Payment of swap differential	230,978	
Bank expenses	732	
Other payments	22,185	
Investments on London account	68,528,188	
Repayment of coupons collected on behalf of BCCs	155,638	
Repayment of liquidity facilities	1,378,751	
Total Expenditure		86,623,916
Receipts		
Collection of receivables	16,355,586	
Use of liquidity facilities	1,317,872	
Collection of coupons on behalf of BCCs	182,908	
Encashment of investments on London account	69,841,362	
Crediting of interest	1,295	
Total receipts		87,699,023
Total availability at 30/06/2011		2,261,138

The cash flows forecast for the second half of 2011 are in line with the amortisation plan of the transferred receivables.

F.10 STATUS OF GUARANTEES AND LIQUIDITY FACILITIES

As at June 30, 2011, Euro 656,135 of the liquidity facility made available by the BCCs is found to be used.

F.11 BREAKDOWN BY RESIDUAL LIFE

ASSETS

Due date	No. of positions	%	Residual debt	%
up to 3 months	15	1%	37,919	0%
from 3 months to 1 year	43	2%	410,001	0%
from 1 to five years	594	25%	17,867,155	14%
after 5 years	1,662	71%	110,788,918	84%
Default	39	2%	3,086,238	2%
Total	2,353	100%	132,190,231	100%

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

LIABILITIES

Class A and B securities amounting to Euro 392,800,000 have a legal term up to November 2025 and their redemption is dependent on 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 debtors who hold the loans are broken down according to geographic area as follows:

Due date	No. of positions	%	Residual debt	%
Italy	2,351	100%	132,009,462	100%
Member Countries of the Monetary Union	1	0%	52,128	0%
EU Countries non-members of the Monetary Union	0	0%	0	0%
Other	1	0%	128,641	0%
Total	2,353	100%	132,190,231	100%

All receivables are denominated in Euro.

F.13 RISK CONCENTRATION

Below the level of portfolio breakdown is shown by category.

Amount	No. of positions	%	Nominal Value	%
up to € 25,000	521	22%	7,855,724	6%
€ 25,000 to € 75,000	1,215	52%	58,165,771	44%
€ 75,000 to € 250,000	567	24%	59,528,874	45%
over € 250,000	11	0%	3,553,624	3%
Default	39	2%	3,086,238	2%
Total	2,353	100%	132,190,231	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. Securitized assets are segregated from corporate assets.

3.2 Market risk

None.

3.3 Operating risks

None.

Section 4 – EQUITY DATA

4.1 Company equity

4.1.1 Qualitative data

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

In view of its sole business purpose, the Company's the Company's aim is to conserve its equity over time, covering operating costs by means of its segregated assets.

4.1.2 Quantitative data

4.1.2.1 Company equity: breakdown

Item /Amount	30/06/2011	31/12/2010	30/06/2010
1. Subscribed capital	10,000	10,000	10,000
2. Share premium	0	0	0
3. Reserves			
- of profits			
a) legal	169	169	169
b) provided for by the articles of association	0	0	0
c) own shares	0	0	0
d) other	0	0	0
- other	537	537	537
4. (Own shares)	0	0	0
5. Valuation reserves			
- Investments available for sale	0	0	0
- Tangible fixed assets	0	0	0
- Hedging of external investments	0	0	0
- Hedging of financial flows	0	0	0
- Exchange rate gains/losses	0	0	0
- Non-current assets and discontinued operations	0	0	0
- Special revaluation laws	0	0	0
- Actuarial gains/losses on defined benefit plans	0	0	0

- Portion of valuation reserves relating to shareholdings valued at net equity	0	0	0
6. Capital instruments	0	0	0
7. Profit (loss) for the period	0	0	0
	0	0	0
Total	10,706	10,706	10,706

4.2 Regulatory capital and capital ratios

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

Section 5 – DETAILED STATEMENT OF COMPREHENSIVE INCOME

In accordance with what is reported in the Statement of Comprehensive Income, the Profit/Loss of the Company is the same as its comprehensive income.

Section 6 – TRANSACTIONS WITH RELATED PARTIES

6.1 Information on fees of managers with strategic responsibilities

Fees to Directors and Statutory Auditors

On April 29, 2011 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 for this period.

The fee before VAT, professionals welfare fund and any out-of-pocket expenses incurred but not paid out in the first half of 2011 amounted to € 4,368.

The payments in question are governed at market conditions.

6.2 Loans and guarantees granted to directors and statutory auditors

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

6.3 Information on transactions with related parties

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

Stichting Melograno 3 - 50%

Stichting Melograno 4 - 50%

None of them is in charge of management and coordination.

As a result no transactions with related parties are reported.

Section 7 – Other Detailed Information

7.1 Average number of employees by category

- 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.

7.2 Management and coordination

It is reported that the Company is not subject to any management and coordination by third parties.

7.3 Fees invoiced by the auditing firm during the period 1/1-30/06/2011

During the period 1/01/2011 – 30/6/2011 the auditing firm invoiced fees net of VAT amounting to € 12,425.

These fees relate exclusively to auditing services.

The Sole Director
(Antonio Bertani)

CASH FLOW STATEMENT

(Direct method)

A. OPERATING ACTIVITY	30/06/2011	31/12/2010	30/06/2010
1. Operations	0	0	0
- interest receivable collected (+)		27	
- interest payable paid (-)			
- dividends and similar revenues (+)			
- net commission (+/-)			
- staff costs (-)	(4,368)	(8,892)	(4,524)
- other costs (-)	(63,900)	(120,442)	(56,285)
- other income (+)	70,019	129,717	60,809
- taxes and dues (-)	(1,751)	(410)	
- costs/revenues relating to discontinued operations net of tax effect (+/-)			
2. Liquidity generated/absorbed by financial assets	2,208	(13,421)	(1,772)
- financial assets held for trading			
- financial assets valued at <i>fair value</i>			
- financial assets available for sale			
- amounts receivable from credit institutions			
- amounts receivable from financial institutions			
- amounts receivable from customers			
- other assets	2,208	(13,421)	(1,772)
3. Liquidity generated/absorbed by financial liabilities	(2,208)	13,306	1,772
- amounts owed to credit institutions			
- amounts owed to financial institutions			
- amounts owed to customers			
- outstanding securities			
- financial liabilities held for trading			
- financial liabilities valued at <i>fair value</i>			
- other liabilities	2,208	13,306	1,772
Net liquidity generated/absorbed by operating activities	0	(115)	0
B. INVESTMENT ACTIVITIES			
1. Liquidity generated by			
- sales of equity investments			
- dividends collected on equity investments			
- sales/repayments of financial assets held to maturity			
- sales of tangible fixed assets			
- sales of intangible fixed assets			
- sales of business branches			
1. Liquidity absorbed by			
- purchases of equity investments			
- purchases of financial assets held to maturity			

- purchases of tangible fixed assets			
- purchases of intangible fixed assets			
- purchases of business branches			
<i>Net liquidity generated/absorbed by investment activities</i>			
C. FUNDING ACTIVITIES			
- issue/purchase of own shares			
- issue/purchase of capital instruments			
- distribution of dividends and other purposes			
<i>Net liquidity generated/absorbed by funding activities</i>			
NET LIQUIDITY GENERATED/ABSORBED IN THE PERIOD	0	(115)	0

RECONCILIATION	30/06/2011	31/12/2010	30/06/2010
Opening balance of cash and cash equivalents	7,420	7,535	7,535
Total net liquidity generated/absorbed during the period	0	(115)	0
Closing balance of cash and cash equivalents	7,420	7,420	7,535

CREDICO FINANCE 4 S.R.L.

STATEMENT OF COMPREHENSIVE INCOME

ITEMS – (IN EURO)	30/06/2011	31/12/2010	30/06/2010
10. Profit (loss) for the period	0	0	0
110. Total other income components net of taxes	0	0	0
120. Comprehensive income (Item 10+110)	0	0	0

Credico Finance 4 S.r.l.

Management Report

Financial Statements as at June 30, 2011

Shareholders,

I hereby submit to you for approval the financial statements as at June 30, 2011, which are closing at a balance 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, Statement of Comprehensive Income and Explanatory Notes.

Credico Finance 4 Srl is a financial company, an SPV for financing operations through securitization, set up under Art. 3 of Law 130 of April 30, 1999, registered initially in the General Roll in accordance with Art. 106 of T.U.B. (Consolidated Banking Act) and in the Special Roll of financial brokers in accordance with Art. 107 of T.U.B., was removed from the Special Roll following the supervisory arrangements of September 25, 2009 on "*Receivable Securitization Companies: Removal from the Special Roll*" of the Bank of Italy and subsequently, on May 13, 2011 was also removed from the General Roll pursuant to Art. 106 of T.U.B. and was officially registered on the same date in the roll of SPVs held by the Bank of Italy as provided for by the Ordinance of the Bank of Italy dated April 29, 2011.

Technical instructions for interpretation of financial statements

The 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. The EC Regulation has been fully applied in Italy following Legislative Decree 38 of February 28, 2005 which came into force on March 22, 2005 and is also in line with what is set out by the Ordinance of the Governor of the Bank of Italy of December 16, 2009.

In Part A "Accounting Policies" of the Explanatory Notes, the international accounting standards adopted are explained.

Items in the Balance Sheet, Profit and Loss Account, Statement of variations taking place in Capital and Reserves and the Cash Flow Statement do not show any significant changes from the statements as at 31/12/2010 and 30/06/2010.

Reference should be made to section F of the Explanatory Notes for information on the performance of the securitization transaction.

Business purpose

The Company's sole business purpose is the performance of one or more receivable securitization transactions pursuant to Law No. 130 of April 30, 1999 as amended, through acquisition for a consideration of pecuniary receivables, both existing and future, identified by a common feature in the event of more than one receivable, funded through issue of securities under Articles 1, Para. 1, Lett. (b), and 5 of Law No. 130/1999. The Company may also carry out receivable securitization transactions in the manner set out by Article 7 of Law 130/99. In compliance with the provisions of the above Law, receivables purchased by the Company as part of each securitization transaction represent segregated assets in all respects from those of the Company and those relating to any other securitization transactions performed by the Company, for which no actions taken by creditors other than the bearers of the securities issued to finance the purchase of such receivables are permitted.

Each one of these segregated assets is exclusively intended for satisfying the rights intrinsic to the securities issued, by the Company or other Company, to fund the purchase of credits forming part of the above mentioned assets, 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 be executed to successfully complete the securitization transactions performed by it, or useful to achieve its business purpose, including assumption of loans and financing, pledges and other forms of guarantees, and carry out reinvestment transactions in other financial assets (including receivables having a similar nature as those being securitized) of the funds originating from the management of receivables purchased and not immediately employed to meet the rights originating from the securities mentioned in Article 1, Para 1, Lett. b) and 5 of Law 130/99 and costs of the transaction. If the conditions set out for each securitization transaction are met and for the benefit of the bearers of the securities issued by the Company as part of the transaction, the Company may also transfer the receivables purchased to third parties and carry out any other activity permitted by Law 130/99. The Company may carry out its business both in Italy and abroad.

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

Full information is given about this transaction in an annex to the Explanatory Notes in accordance with the provisions contained in the Ordinance of March 29, 2000 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 by the Bank of Italy.

Own shares

The company does not possess own shares.

Shareholder relations

The share capital is broken down as follows:

50% Stichting Melograno 3

50% Stichting Melograno 4

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

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

There are no transactions with shareholders of the Company.

Research and development activities

No specific research and development activities have been carried out.

Other information

Following appropriate internal audits, it is reported that the Company is not subject to any management and coordination activity by third parties as established by Legislative Decree 6/2003 and governed by Art. 2497 - 2497-septies.

Events taking place after the closing date of accounts

After June 30, 2011 transaction progressed regularly.

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.

Report on Corporate Governance and Ownership Structures "Principal characteristics of the internal control and risk management systems present in relation to the process of financial reporting" pursuant to Art. 123-bis, Para 2, Lett. b), TUF.

The Company's sole business purpose is the performance of one or more receivable securitization transactions pursuant to Law No. 130 of April 30, 1999 (hereinafter "Law 130/1999"), through acquisition for a consideration of pecuniary receivables, both existing and future, funded through issue of securities under Art. 1, Para 1, Lett. (b) of Law No. 130/1999. In compliance with the provisions of the above Law, receivables relating to each securitization transaction represent segregated assets in all respects from those of the Company and those relating to other transactions, for which no actions taken by creditors other than the bearers of the securities issued to finance the purchase of such receivables are permitted. To the extent permitted by Law 130/1999, the Company may perform all additional financial transactions to be executed to successfully complete the securitization transactions performed by it, or useful to achieve its business purpose, as well as carry out reinvestment transactions in other financial assets of the funds originating from the management of receivables purchased and not immediately employed to meet the rights originating from the above-mentioned securities.

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

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

In this respect it is noted that the Company has no employees nor it is required to employ any employees. The company makes use of appointed ad hoc agents for the purpose of pursuing its business purpose and therefore also in relation to risk management and internal control systems for the financial reporting process. The contractual documentation of the securitization transaction governs the appointment of agents and the specific activities each agent is expected to perform for the Company. This information is also contained in Part D, Section F.3, of the Explanatory Notes.

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

The main roles covered by such agents are as follows:

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

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

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

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

The company's governing body performs regular monitoring of the aforementioned agents and approves the financial statements.

Allocation of profit (loss) for the period

Shareholders,

I therefore invite you to approve the financial statements ended as at 30.06.2011 which close with a balance.

The Sole Director
Antonio Bertani

Certification
of the abridged semi-annual financial statements as at 30.6.2011
pursuant to Art. 81-ter of Consob Regulation No. 11971 of May 14, 1999
as amended

1. The undersigned, Mr. Antonio Bertani, in his capacity as Sole Director and manager in charge of preparing the corporate and accounting 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 30.6.2011:

- Are adequate in relation to the characteristics of the business; and
- Have been effectively applied.

2. It is reported that the company's sole business purpose is the performance of one or more receivable securitization transactions pursuant to Law No. 130 of April 30, 1999 as amended, through acquisition for a consideration of pecuniary receivables, both existing and future, identified by a common feature in the event of more than one receivable, funded through issue of securities under Articles 1 and 5 of Law No. 130/99 in such a manner as to exclude the assumption of any direct equity risk by the company.

3. It is also certified that

3.1 The financial statements as at 30.6.2011:

- a) Have been drawn up in compliance with the international accounting standards recognised in the European Union pursuant to (EC) Regulation No. 1606/2002 of the European Parliament and Council dated July 19;
- a) Correspond to the amounts shown in the accounting records and books;

Information relating to the securitization transaction is reported in the respective section

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

As regards 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) Are able to provide a true and fair view of the financial situation and the result of operations of the Issuer.

3.2 The semi-annual management report includes a reliable analysis of details relating to important events which took place during the first six months of the period and to their effect on the abridged semi-annual financial statements, together with a description of the main risks and uncertainties for the remaining six months of the period.

The explanatory notes contain a reliable analysis of information on significant transactions with related parties.

Rome, August 26, 2011

Signed: Antonio Bertani – Sole Director

Signed: Antonio Bertani – Manager in charge of preparing accounting and company documents