

Credico Finance 4 S.r.l.

BALANCE SHEET

as at June 30, 2011

(amounts stated in €)

	30/06/2012	31/12/2011	30/06/2011
<u>BALANCE SHEET</u>			
ASSETS			
60. Amounts receivable	7.330	7.330	7.420
120. Tax assets	61	-	-
(a) current	61		
(b) prepaid			
140. Other assets	16.129	14.209	22.467
TOTAL ASSETS	23.520	21.539	29.887

	30/06/2012	31/12/2011	30/06/2011
LIABILITES AND CAPITAL AND RESERVES			
70 Tax liabilities	0	700	1.632
(a) current	0	700	1.632
(b) prepaid		0	
90. Other liabilities	12.814	10.133	17.549
120. Capital	10.000	10.000	10.000
160. Reserves	706	706	706
180. Profit (Loss) for the period		0	
TOTAL LIABILITES AND CAPITAL AND RESERVES	23.520	21.539	29.887

Credico Finance 4 S.r.l.

PROFIT AND LOSS ACCOUNT

as at June 30,2012

(amount expressed in €)

	30/06/2012	31/12/2011	30/06/2011
10. Interest receivable and similar income		60	
Interest margin	-	60	-
Intermediation margin	-	60	-
110. Administrative expenses:	(79.078)	(130.818)	(68.268)
a) for staff	(4.408)	(8.776)	(4.368)
b) other administrative expenses	(74.670)	(122.042)	(63.900)
160. Other operating income and charges	79.353	131.877	70.019
Result of operations	275	1.119	1.751
Profit (Loss) from current operations before taxes	275	1.119	1.751
190. Income tax on the income from current operations	(275)	(1.119)	(1.751)
Profit (Loss) from current operations after taxes	-	-	-
Profit (Loss) for the period	-	-	-

Credico Finance 4 S.r.l.

EXPLANATORY NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS AS AT JUNE 30, 2012

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 30/06/2012 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.

The half-year financial statements have been drawn up on the basis of the “Instructions for the drawing up of financial statements of the financial intermediaries pursuant to article 107 of the Consolidated Banking Act, dated 13 March 2012, issued by Bank of Italy of the Electronic Money Institutions, of Electronic Money institutions (IMEL), of asset management companies (SGR) and of stockbroking companies (SIM)”. The above mentioned instructions are to be followed by the financial intermediaries enrolled in the special list pursuant to article 107 of the Consolidated Banking Act.

The implementation of such schemes has been considered as the most reasonable in order to provide information on the financial position, on the economic result and on the financial flows of the Company. The above mentioned schemes are considered as useful for the users in taking economic decisions and also relevant, trustworthy comparable and understandable either with regards to the management of the Company either with regards to the segregated assets.

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

In compliance with the provisions of 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 Measure of the Bank of Italy dated 13 March 2012 “Instructions for preparation of financial statements of financial intermediaries pursuant to article 107 of the Consolidated Banking Act, of the payment Institutions, 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, securitization has been reported in compliance with the “Instructions for preparation of financial statements of financial intermediaries listed in the special register, of Imels, Sgrs and Sims issued by the Bank of Italy with its Measure of 13 March 2012.

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”

30/06/2012	31/12/2011	30/06/2011
7,330	7,330	7,420

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

	30/06/2012	31/12/2011	30/06/2011
1. Bank deposits and current accounts	7,330	7,330	7,330
2. Financing			
2.1 Repurchase agreements			
2.2 Finance lease			
2.3 Factoring			
- with recourse			
- without recourse			
2.4 Other financing			
3. Debt securities			
- structured securities			
- other debt securities			
4. Other assets			
Total book value	7,420	7,420	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”

	30/06/2012	31/12/2011	30/06/2011
Tax assets			
1. Current	61	0	183
2. Prepaid			
Total	0	0	0

This item consists of the following:

	30/06/2012	31/12/2011	30/06/2011

advance Corporate income tax (Ires)	113	0	0
advance Regional income tax (Irap)	328	0	0
payable Corporate income tax (Ires)	113	0	0
payable Regional income tax (Irap)	267	0	0
Total current tax liabilities	61	0	0

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

	30/06/2012	31/12/2011	30/06/2011
Tax liabilities			
1. Current	0	0	1,632
2. Prepaid			
Total	0	700	1,632

This item consists of the following:

	30/06/2012	31/12/2011	30/06/2011
Withholding tax paid	0	16	0
Advance Regional income tax (IRAP)	0	298	119
Corporate income tax (IRES) receivable	0	105	0
Corporate income tax (IRES) payable		298	1,683
Regional tax on production (IRAP) payable	0	821	68
Total current tax liabilities	0	700	1,632

Section 14 - Other assets (Item 140)

14.1 Composition of Item 140 "Other assets"

Other assets consist of the following:

	30/06/2012	31/12/2011	30/06/2011
Organizational costs' ongoing account	16,129	14,127	22,429
VAT receivables	0	82	38
Total other assets	16,129	14,209	22,467

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:

	30/06/2012	31/12/2011	30/06/2011
- Amounts owed to suppliers	10,459	8,876	15,920
- Invoices to be received	1,587	543	1,629
- Personal income tax withholdings payable	768	714	0
GRAND TOTAL	12,814	10,133	17,549

Detail of amounts owed to suppliers is reported below:

- Fis S.p.A.	7,843
Total	15920

Below is the detail of invoices to be received:

- Wilmington Trust	1,587
Total	1,587

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		30/06/2012	31/12/2011	30/06/2011
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 30/06/2012	Total 31/12/2011	Total 30/06/2011
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	60	0
5.2 Amounts receivable from financial institutions						
5.3 Amounts receivable from customers						
6. Other assets						
7. Hedging derivatives						
Total				0	60	0

Section 9 – Administrative expenses (Item 110)

9.1 Composition of Item 110 a “For staff costs”

Item/Sector	30/06/2012	31/12/2011	30/6/2011
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	4,408	8,776	4,368
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	4,408	8,776	4,368

The item relates solely to fees of the Sole Director for the first half of 2012. The Company has no board of statutory auditors.

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

	30/06/2012	31/12/2011	30/06/2011
- notary and legal advisory services	523	97	0
- tax and administrative consulting services	54.322	95.419	47.458
- financial statements' auditing	14.582	19.145	12.425
- Stichting management charges	1.363	2.745	1.417
- expenses for translations and publications	3.146	3.701	1.897
- bank expenses	0	60	0
- postal expenses	92	143	45
- 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	130	130
- stamp duty	2	92	18
- other charges	74.670	122.042	63.900
Total	523	97	0

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	30/06/2012	31/12/2011	30/06/2011
1. Income			

1.1 Revaluations			
1.2 Gains from transfer			
1.3 Recoveries in value			
1.4 Other income	79.353	131.877	70.019
2. Charges			
2.1 Write downs			
2.2 Losses from transfer			
2.3 Value adjustments due to impairment			
2.4 Other charges			
Net profit (loss)	79.353	131.877	70.019

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

	30/06/2012
- Sole Director's fee	4.408
Legal and notary consulting services	523
- tax and administrative consulting services	54.322
- financial statements' auditing	14.582
- Stichting management charges	1.363
- expenses for translations and publications	3.146
- bank expenses	0
- postal expenses	92
- 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	2
Corporate income tax (IRES)	8
Regional tax on production (IRAP)	267
Total	79.353

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"

	30/06/2012	31/12/2011	30/06/2011
1. Current taxes – Corporate income tax (IRES)/Regional tax on production (IRAP)	275	1.119	1.751
2. Variations of current taxation in previous years	0	0	0
3. Reduction in current taxation for the period	0	0	0
4. Variation in prepaid taxes	0	0	0
5. Variation in deferred taxes	0	0	0
Taxation pertaining to the period	275	1.119	1.751

The value of taxes in the first half of 2012 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	275	27,50%	76
Non-deductible costs			
Negative addbacks	(246)	27,50%	(68)
Actual corporate income tax (IRES)		29	27,50%
Theoretical regional tax on production (IRAP)	4.681	5,57%	260
Positive addbacks			
10% of other administrative expenses	3.059	5,57%	170
Non-deductible personnel costs	4.408	5,57%	246
Flat deduction			
Negative addbacks	(7.350)	5,57%	(409)
Actual regional tax on production (IRAP)	12.148	5,57%	267

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 statement are in line with what is set out by the Ordinance of the Bank of Italy of March 29, 2000, "Financial Statements of receivable securitization companies", as updated by the "Instructions for preparation of financial statements of financial intermediaries listed in the

special register, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)” issued by the Bank of Italy on 13 March 2012.

Since the securitization transaction was carried out during the 2005 period, data relating to the previous period and from the previous six months of 2011 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

	Situazione al 30 giugno 2012 (unità di Euro)	Situazione al 31 dicembre 2011 (unità di Euro)	Situazione al 30 giugno 2011 (unità di Euro)
A. Securitized assets	108.601.076	119.448.719	132.756.706
A1 Receivables	108.009.672	118.873.438	132.190.231
Nominal Value	108.009.672	118.873.438	132.190.231
A2 Securities			
A3 Other	591.404	575.281	566.475
A3 a) Interest accrued on loans existing at December 31	591.404	575.281	566.475
B. Employment of funds from credit management	19.441.971	20.387.013	5.809.454
B1 Debt securities			
B2 Equity instruments			
B3 Cash at bank and in hand	19.441.971	20.387.013	5.809.454
B3 a) Cash at bank c/a	16.551.603	16.728.792	2.261.138
B3 b) Amounts receivable from Deutsche London for investments	2.710.709	3.468.657	3.354.572
B3 c) Other	179.659	189.563	193.744
C. Securities issued (nominal value)	108.274.342	120.154.339	133.506.268
C1 Class A securities (series 1)	84.278.046	96.158.043	109.509.972
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	15.368.630	15.367.068	656.135
E. Other liabilities	4.400.075	4.314.325	4.403.757
E1 Amounts owed to corporate management	16.129	14.127	22.429
E2 Suppliers	160.150	195.572	158.046
E3 Amounts owed to BCCs for expenses account	50.000	50.000	50.000
E4 Accrued expenses on securities A and B issued	69.745	158.240	166.609
E5 Excess spread on securities C issued	4.104.052	3.868.764	3.822.112
E6 Differential on Swap	0	5.297	0
E7 Other	0	22.325	184.561
F. Interest payable on securities issued	1.301.949	2.812.280	1.321.968
F1 Interest on A and B securities	689.608	1.878.641	862.345
F2 Excess spread on C securities issued	612.341	933.639	459.623
G. Commissions and fees for the charge of transaction	326.500	718.403	334.168
G1 for servicing	223.736	530.602	285.028
G2 for other services:	102.764	187.801	49.140
H. Other charges	143.148	638.593	406.256
H1 Negative swap differential	34.354	369.157	204.450
H2 Other	108.794	269.436	201.806
I. Interest generated by securitized assets	1.740.561	4.109.477	2.041.371
L. Other income	31.036	59.799	21.021
L1 Interest receivable from current accounts and investments	9.852	54.104	21.021
L2 Other	21.184	5.694	0

In the item B3 c)-“Other”receivables from the State Treasury for the amount of the withholding taxes on the interest income of the bank accounts.

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 Perlena (VI), Via Perlena 78;
- Banca di Credito Cooperativo di Signa S.c.r.l., with registered office in Signa (FI), Piazza Michelacci 6;
- Banca di Credito Cooperativo Trevigiano S.c.r.l., with registered office in Veduggio (TV), Via Roma 15;
- Banca di San Biagio del Veneto Orientale di Cesarolo e Fossalta di Portogruaro e Pertegada Banca di Credito Cooperativo S.c.r.l., with registered office in Fossalta di Portogruaro, Viale Venezia 1

have transferred, with no guarantee of solvency, to Credico Finance 4 S.r.l. a portfolio consisting of performing mortgage loans for a nominal value of € 400,796,296. For these receivables, Credico Finance 4 paid, as an initial consideration for the transfer, Euro 400,796,296 and undertook to pay to each transferor any interest accrued up to February 28, 2005 (date of assessment of 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 2012 other positions of the portfolio turned into default and bad debts. 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, 2012, amounts to Euro 84,278,046.

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 2012 two of the "interest payment dates" established took place (March 1 - June 1). 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 Ibc which rated them as follows:

Securities	Standard & Poor's Rating	Moody's Rating	Percentage	Amount in €/million
Class A	A+	Aa2	94%	376.8
Class B	A	A2	4%	16.0
Class C	Not rated	Not rated	2%	7.9

F.5 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, after informing the rating Agencies, the liquidity guidelines have been entirely given, in order to exclude any credit risk related to the BCCs and bonds, which have been given as guarantee by the BCCs themselves with limited-recourse loan. Once the above mentioned liquidity guidelines have been given, the bonds will be given back to the BCCs, since they have no longer guarantee functions.

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, 2011	Decrease Collection 2012	Other Decrease	Increase due to interest	Balance at June 30, 2012
BCC Brendola	5.058.717	468.466		67.414	4.657.665
BCC Campiglia dei Berici	4.395.995	402.929		59.869	4.052.935
BCC Camuna	3.965.062	324.757		49.118	3.689.424
BCC Centropadana	11.396.425	981.396		160.054	10.575.084
BCC Crediveneto	7.988.657	788.373		92.533	7.292.817
BCC Macerone	3.842.022	405.922		61.636	3.497.736
BCC Maremma	3.533.415	506.841		64.710	3.091.284
BCC Mediocrati	5.198.343	723.816		83.989	4.558.516
BCC Meduno	9.090.575	915.498		123.550	8.298.627
BCC Monastier	16.813.850	1.318.518		255.958	15.751.290
BCC Monteriggioni	7.330.135	762.705		129.030	6.696.460
BCC Prealpi	6.986.021	792.121		96.052	6.289.952
BCC S.Giorgio Valle Agno	8.334.628	1.355.305		118.015	7.097.338
BCC Signa	1.844.962	167.375		30.607	1.708.194
BCC Trevigiano	11.233.435	1.447.695		172.126	9.957.866
BCC Veneto Orientale	11.861.196	1.226.489		159.777	10.794.484
	118.873.438	12.588.206	0	1.724.438	108.009.672

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	510.177	21.231	11.819	-	519.588
BCC Campiglia dei Berici	3.771	403.262	402.928	-	4.106
BCC Camuna	5.150	297.636	280.965	-	21.822
BCC Centropadana	609.950	917.994	791.377	-	736.567
BCC Crediveneto	440.185	42.437	31.988	-	450.635
BCC Macerone	10.205	415.404	405.922	-	19.686
BCC Maremma	202.051	529.697	506.516	-	225.232
BCC Mediocрати	271.701	-	-	-	271.700
BCC Meduno	153.263	917.954	915.675	-	155.542
BCC Monastier	651.217	1.400.573	1.319.076	-	732.714
BCC Monteriggioni	6.381	787.826	762.523	-	31.685
BCC Prealpi	339.453	955.633	940.790	-	354.297
BCC S.Giorgio Valle Agno	428.668	1.364.926	1.354.509	-	439.084
BCC Signa	7.637	176.817	167.375	-	17.079
BCC Trevigiano	90.581	1.444.388	1.447.222	-	87.747
BCC Veneto Orientale	40.162	1.209.834	1.225.451	-	24.545
Total	3.770.552	10.885.612	10.564.136	-	4.092.029

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

F.9 CASH FLOWS

Cash at bank and in hand – opening balance	16.728.792
Expenditure	
Payment of servicing fees	232.871
Repayment of Series A securities	11.879.996
Payment of suppliers and corporate servicers (including VAT and tax withholdings)	199.084
Payment of interest series 1A, 1B and 1C	1.146.791
Payment of swap differential	39.651
Bank expenses	2.073
Other payments	26.816
Investments on London account	13.942.821
Repayment of coupons collected on behalf of BCCs	21.380
Repayment of liquidity facilities	<u>3.964</u>
Total Expenditure	27.495.447
Receipts	
Cash Reserve	
Collection of receivables	12.605.394

Crediting of interest	2.449	
Use of liquidity facilities	-	
Collection of coupons on behalf of BCCs	-	
Collection on positive swap spreads	-	
Encashment of investments on London account	14.710.415	
Total receipts		27.318.258
Total availability at 30/06/2012	-	16.551.603

The cash flows forecast for the second half of 2012 are in line with the amortisation plan of the transferred receivables.

F.10 STATUS OF GUARANTEES AND LIQUIDITY FACILITIES

As at June 30, 2012, Euro 577,422 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	8	0%	34.233	0%
from 3 months to 1 year	78	4%	733.718	1%
from 1 to five years	469	24%	11.858.920	11%
after 5 years	1.386	70%	92.006.155	85%
Default	17	1%	1.185.459	1%
Past due payables	31	2%	2.191.187	2%
Total	1.989	100%	108.009.672	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	1.987	100%	107.857.969	100%
Member Countries of the Monetary Union	1	0%	35.308	0%
EU Countries non-members of the Monetary Union	1	0%	116.395	0%
Other	0	0%	-	0%

	Total	1.989	100 %	108.009.672	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	520	26%	7.515.728	7%
€ 25,000 to € 75,000	1.015	51%	49.221.248	46%
€ 75,000 to € 250,000	401	20%	41.913.412	39%
over € 250,000	5	0%	5.982.637	6%
Default	17	1%	1.185.460	1%
Past due payables	31	2%	2.191.187	2%
Total	1.989	100%	108.009.672	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

a) ordinary management –

None

b) Segregated asset-

None

3.3 Operating risks

Risks of losses caused by inefficiencies in business process, technologies systems failures, external events are the main reasons that might cause real and measurable Company loss.

According to Basilea's committee, unexpected loss are the consequences of four reasons: human mistakes, systems failures, procedures, and inadequate controls, external events. Operating risk is a pure risk, or, it is related only to negative elements connected with the event.

In order to face obligation related to securization, the Company ability depends only on third parties appointed of functions which are typical of an organisational structure and of internal control systems; the Company, indeed, by its nature has no employees.

3.4 Liquidity risk

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

Section 4 – EQUITY 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	30/06/2012	31/12/2011
1. Subscribed capital	10.000	10.000
2. Share premium	0	0
3. Reserves		
- of profits		
a) legal	169	169
b) provided for by the articles of association	0	0
c) own shares	0	0
d) other	0	0
- other	537	537
4. (Own shares)	0	0
5. Valuation reserves		
- Investments available for sale	0	0
- Tangible fixed assets	0	0
- Hedging of external investments	0	0
- Hedging of financial flows	0	0
- Exchange rate gains/losses	0	0
- Non-current assets and discontinued operations	0	0
- Special revaluation laws	0	0
- Actuarial gains/losses on defined benefit plans	0	0
- Portion of valuation reserves relating to shareholdings valued at net equity	0	0
6. Capital instruments		
7. Profit (loss) for the period	0	0
	0	0
Total	10.706	10.706

4.2 Regulatory capital and capital ratios

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

Section 5 – DETAILED STATEMENT OF COMPREHENSIVE INCOME

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

Section 6 – TRANSACTIONS WITH RELATED PARTIES

6.1 Information on fees of managers with strategic responsibilities

Fees to Directors and Statutory Auditors

On April 27 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 2012 amounted to € 4,408.

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 1/1-30/06/2012

During the period 1/01/2012– 30/6/2012 the auditing firm invoiced fees net of VAT amounting to € 14,581.

These fees relate exclusively to auditing services.

The Sole Director
(Antonio Bertani)

CREDICO FINANCE 4 S.R.L.

STATEMENT OF COMPREHENSIVE INCOME

ITEMS – (IN EURO)	30/06/2012	31/12/2011	30/06/2011
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

CASH FLOW STATEMENT

(Direct method)

A. OPERATING ACTIVITY	30/06/2012	31/12/2011	30/06/2011
1. Operations	0	0	0
- interest receivable collected (+)		60	
- interest payable paid (-)			
- dividends and similar revenues (+)			
- net commission (+/-)			
- staff costs (-)	(4.408)	(8.776)	(4.368)
- other costs (-)	(74.670)	(122.042)	(63.900)
- other income (+)	79.353	131.877	70.019
- taxes and dues (-)	(275)	(1.119)	(1.751)
- costs/revenues relating to discontinued operations net of tax effect (+/-)			
2. Liquidity generated/absorbed by financial assets	(1.981)	10.466	2.208
- 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	1.981	10.466	2.208
3. Liquidity generated/absorbed by financial liabilities	1.981	(10.556)	(2.208)
- 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	1.981	10.556	2.208
Net liquidity generated/absorbed by operating activities	0	(90)	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			
Net liquidity generated/absorbed by investment activities			
C. FUNDING ACTIVITIES			
- issue/purchase of own shares			
- issue/purchase of capital instruments			
- distribution of dividends and other purposes			
Net liquidity generated/absorbed by funding activities			
NET LIQUIDITY GENERATED/ABSORBED IN THE PERIOD	0	(90)	0
	30/06/2012	31/12/2011	30/06/2011

RECONCILIATION	30/06/2012	31/12/2011	30/06/2011
Opening balance of cash and cash equivalents	7.330	7.420	7.420
Total net liquidity generated/absorbed during the period	0	(90)	0
Closing balance of cash and cash equivalents	7.330	7.330	7.420

Credico Finance 4 S.r.l.

Management Report

Financial Statements as at June 30, 2012

Shareholders,

I hereby submit to you for approval the financial statements as at June 30, 2012, 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 Special Roll in accordance with Art. 107 of T.U.B. (Consolidated Banking Act).

Following to the provision dated 25 September 2009, issued by the Official Journal dated 20 October 2009, Bank of Italy stated that, pursuant to art.107 of the Consolidated banking act, securitization SPV must be removed from the Register provided. Therefore, the Company, it is no longer enrolled in said special Register.

Legislative decree n.141 dated 2010, as modified by the Legislative decree n.218 of 2010, requires that securitization SPV must be established as joint stock companies.

Following to the provision dated 29 April 2011, issued by the Official Journal n.110 dated 13 May 2011, Bank of Italy provided that, pursuant to art.11, securitization SPV, must be removed from the Register provided by the art. 106 of the Legislative Decree 385 of September 1st, 1993. Such SPVs at the date of the Provision in force (13 May 2011) appeared already enrolled in said Register. Therefore, these companies, after 14 of May 2011, have been enrolled in the list of SPVs of the Bank of Italy.

Technical instructions for interpretation of financial statements

The half-yearly 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. This regulation is also in line with what is set out by the Instructions for preparation of financial statements of financial intermediaries pursuant to art.107 of the Consolidated bank Law, of payment Institutions, Imels, Sgrs and Sims”dated 13 March 2012 issued by the Bank of Italy. However it has been established that the use of such schemes is compulsory only for Financial Intermediaries listed in the Special list pursuant to art. 107 of Consolidated bank Law.

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

Items in the Balance Sheet, 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 30/06/2011.

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 and 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, 2012 transaction progressed regularly.

On the first interest payment date of the year, 1 March and 1st June 2012, and in compliance with the Order of Priority of Payments established under contract, payments were made to company creditors, in particular: service providers, interest on securities, partial repayment of series A securities, interest due on derivative contract and residual 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.

Business forecast

Given the current intention not to perform new securitisations, operations will focus on normal advancement of the existing securitisation.

Going Concern

In the preparation of financial statement, it has been made an analysis on the fact that the Company carries out activities for the duration of twelve months, starting from the reference date of the financial statement. In order to draw up such conclusion, we took into account all the available information and the specific activities carried out by the Company, whose aim is to execute securitization transfers, in accordance with Law n.130 of April 30 1999.

As a consequence, financial statements have been prepared with the prospective of going concern of the Company, considering the fact that there are no reasons for not going on with its activities .

Report on Corporate Governance and 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 30.06.2012 which close with a balance.

The Sole Director
Antonio Bertani

Certification
of the semi-annual financial statements for the period ended 30.6.2012
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 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 30.6.2012 are adequate in relation to the characteristics of the business and have been effectively applied.

It is reported that 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.

It is also certified that the financial statements as at 30.6.2012:

- a) have been prepared in accordance with the International Financial Reporting Standards and the International Accounting Standards (IAS/IFRS), in compliance with the provisions of Legislative Decree 38/2005 and the information in the Ordinance of the Bank of Italy of December 16, 2009 "*Instructions for preparation of financial statements of financial brokers registered with the Special Roll, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investment 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 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.

b) correspond to the amounts shown in the accounting records and books;

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

The half-yearly management report on operations includes a reliable analysis of the main business events occurred during the first six months of the year and the impact of such events on the half-yearly abridged balance sheet. Report also analyses the situation of the Issuer, together with a description of the main risks and uncertainties to which it is exposed.

Rome, August 22, 2012

Signed: Antonio Bertani – Sole Director

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