

**CREDICO FINANCE 5 S.R.L.**

**Largo Chigi 5 - 00187 Rome**

**Tax Code and Rome Companies Register no.: 08619581005**

**Rome Financial Administration Index: 1106800**

**MINUTES OF THE GENERAL MEETING OF INVESTORS**

**OF 28 APRIL 2010**

In this year two thousand and ten on the 28th day of the month of April at 09:45 hours at Salita San Nicola da Tolentino, Rome, Italy, at the office of Mr. Bertani, the meeting of Investors of “CREDICO FINANCE 5 S.r.l.”, registered on the General List pursuant to art. 106, Italian Legislative Decree 385/93 was held to discuss and resolve upon the following

**Agenda**

1. Examination and approval of the financial statements and notes to the financial statements as at 31 December 2009; Annual Report on Operations; Independent Auditors’ Report; related resolutions;
2. Preliminary examination of new regulations introduced by Italian Legislative Decree no. 39/2010, the “Auditors Decree”; related resolutions;
3. Determination of CEO remuneration for 2010;

By unanimous decision of persons present, the CEO, Antonio Bertani, assumes the chair and confirms the following:

- the general meeting was duly called by notice issued via fax on 16 April 2010;
- the Investor Stichting Melograno 3, with a 5,000 euro investment equal to 50% of capital, is represented via standard proxy (confirmed and duly deposited in company records) by Massimo Armeni;
- the Investor Stichting Melograno 4, with a 5,000 euro investment equal to 50% of capital, is represented via standard proxy (confirmed and duly deposited in company records) by Massimo Armeni.

Attendance as indicated above is documented in Appendix A attached.

The Chairman then asks members present to declare any restrictions in their voting rights, pursuant to current legal regulations and, in particular:

- Article 110, Italian Legislative Decree no. 385 of 1 September 1993, as amended, providing the Consolidated Law on Banking, and the related Bank of Italy Instructions of 31 December 1993;
- Article 108, Italian Legislative Decree no. 385 of 1 September 1993, as amended, providing the Consolidated Law on Banking, and the related Italian Treasury Decree no. 517 of 30 December 1998; thereafter confirming that no investor reports restrictions to their voting rights.

The Chairman further confirms that, to verify due constitution of this General Meeting of Investors and their legal right to vote, the company performed the following controls, and that no voting right restrictions were identified:

1. control of entries in the Investors' Register and in the Register of Companies;
2. verification, based on information held by the company, of persons with indirect investments in the company, and whether in reference to legally established limits said persons issued the disclosure required by law prior to the date of this meeting.

The Chairman then confirms that, based on available information, no impediment exists with regard to the exercise of voting rights. This general meeting is therefore declared to be duly and validly constituted.

With the permission of attendees, the Chairman asks Massimo Armeni, who accepts, to act as secretary to the Meeting.

The agenda is then examined.

**1. Examination and approval of the financial statements and notes to the financial statements as at 31 December 2009; Annual Report on Operations; Independent Auditors' Report; related resolutions**

The Chairman briefly illustrates the Financial Statements as at 31 December 2009, which closed with a break-even result, and the report on corporate governance and ownership structure.

The Chairman informs the Meeting that article 123-*bis*, subsection 4 of the Consolidated Law on Finance has introduced compulsory preparation of the corporate governance and ownership structure report, which constitutes a section of the Annual Report on Operations. The Chairman states that for the first time the statement on the financial statements required under

art. 154-*bis*, subsection 5 of the Consolidated Law on Finance has also been prepared, using Annex 3C-*ter* to art. 81-*ter* of the Consob Regulation.

He then reads aloud the Independent Auditors' Report.

The Chairman reminds attendees that the documents illustrated will be attached to these minutes and will therefore be transcribed into the Register of Investors' Meetings.

The Chairman declares discussions open.

He then invites the Investors' Meeting to resolve in relation to the first point on the agenda. Having acknowledged the CEO's Report, by unanimous vote of all persons present with voting rights (representing 100% of capital), the Investors' Meeting approves the financial statements as at 31 December 2009 as prepared.

## **2 Preliminary examination of new regulations introduced by Italian Legislative Decree no. 39/2010, the "Auditors Decree"; related resolutions;**

The Chairman informs the Investors' Meeting that on 23 March 2010, Italian Legislative Decree no. 39 of 27 January 2010 was published (in Ordinary Supplement no. 58, Official Journal no. 68), concerning the implementation of Directive 2006/437/EEC on separate and consolidated financial statements, amending Directive 78/660/349/EEC and repealing Directive 84/253/EEC, the "Auditors Decree", which entered into force on 7 April 2010 except for the transitional regime contained in art. 43 of the Decree.

This Decree provides a consolidated regulatory text containing all provisions on statutory audit, repealing certain legal texts and coordinating provisions currently contained in the Italian Civil Code, the Consolidated Law on Banking, the Consolidated Law on Finance and the Private Insurance Code.

The Chairman reports that article 16, paragraph a) of the "Auditors Decree" states that: "**Public interest companies** are Italian companies that are issuers of securities admitted to trading on Italian and EU regulated markets and issuers that have requested admission to trading" and consequently Credico Finance 5 Srl appears to fall under the definition of "**Public interest companies**".

Subsection 2 of the Auditors Decree then specifies that "in public interest companies, subsidiaries, parent companies and companies subject to joint control with public interest companies, statutory audit cannot be conducted by the board of statutory auditors".

Without prejudice to future Consob Regulations envisaged under the decree, which could offer exemption to a number of companies from some or all of the obligations envisaged in the Auditors Decree and include others, the Decree in question appears to introduce the obligation for Credico Finance 5 S.r.l. to appoint independent auditors with a 9-year assignment.

The Chairman reports that the very recent publication of the “Auditors Decree” in the Official Journal is causing considerable interpretation and application difficulties, at least in part immediately applicable following its entry into force (7 April 2010), and as no transitional period is envisaged it is to be hoped that a better assimilation, understanding and application of the new regulations introduced by the decree will be issued.

The President emphasises that, given the new regulations illustrated, Credico Finance 5 S.r.l. will need to make certain amendments.

Specifically, given the wording of art. 16, paragraph a) and in particular the reference to securities trading on Italian and EU regulated markets, it is important to ascertain whether the regulation definitely applies without uncertainty to Credico Finance 5 S.r.l. which, as is well known, is an issuer of securities admitted to trading on an EU regulated market (Luxembourg) but not on Italian regulated markets.

Secondly, art. 16, subsection 2 of Decree 39/2010 refers to the Board of Statutory Auditors, specifying that “in public interest companies statutory audit cannot be conducted by the Board of Statutory Auditors” and art. 13 states that “on justified recommendation from the supervisory body the General Meeting may appoint a statutory auditor and determine fees payable to the statutory auditor or independent statutory auditor for the entire duration of the assignment...”

Lastly, art. 19 of the Auditors Decree envisages an Internal Control and Audit Committee for public interest companies, and that such a Committee shall be the Board of Statutory Auditors (or the Supervisory Board of companies adopting the two-tier administration and control system or the Management Board of companies adopting the one-tier administration and control system).

Art. 19 of the Auditors Decree therefore refers to companies that have appointed a Board of Statutory Auditors and have administration and control systems typical of public limited companies (S.p.A.s).

The Chairman therefore states that, in many aspects, the regulations do not appear suited to the situation of Credico Finance 4 S.r.l. which, as is well known, has not appointed a Board of Statutory Auditors, at least until now, as it was not required to do so by law.

Having emphasised certain points of the Auditors Decree that must be clarified, the Chairman states that the newly-introduced regulations cannot be ignored and nor can their entry into force on 7 April 2010, but points out that it is also important in any event to further study the content, extent and implications for Credico Finance 5 S.r.l. and, last but not least, the possible need to appoint a Board of Statutory Auditors.

The Chairman therefore proposes that Investors await the hoped-for legal clarification and issue of the Consob Regulation which, jointly with the Bank of Italy, should amongst other things – in accordance with art. 16, subsection 5, paragraph a) of the Auditors Decree – govern exemption scenarios for public interest companies, and in the meantime with support from Fis Full Integrated Solutions S.p.A. further study the critical points reported at this Meeting.

The Chairman reports that, based on his powers to act, he has signed the proposal received from Reconta Ernst & Young S.p.A. on 26 May 2008 regarding voluntary audit of the financial statements for the three-year period 2008-2010 for a total of 7,000.00 euro per year, together with accessory costs in a lump sum of 5% plus VAT, and briefly illustrates the content of the Reconta Ernst & Young S.p.A. proposal.

After a brief discussion, the Meeting acknowledges the contract for voluntary audit of the financial statements signed by the CEO with Reconta Ernst & Young S.p.A., as illustrated, for the three-year period 2008-2010 for the sum of 7,000.00 euro per year together with lump sum accessory costs of 5% plus VAT.

After brief discussion, and as confirmed by the Chairman, the Investors' Meeting unanimously

**resolves**

- to confer powers upon the CEO and Fis Full Integrated Solutions S.p.A. to further study the new regulations contained in the recently issued Auditors Decree, and in particular the consequences and implications of that Decree for the company, reserving the right to meet and resolve upon possible appointment of the independent auditors in compliance with effectively applicable law as soon as the necessary legal clarification and Consob Regulations

on statutory audit are available.

### **3 Determination of CEO remuneration for 2010**

On invitation from the Chairman the Investors' Representative, Massimo Armeni, takes the floor and proposes to establish remuneration for the Chief Executive Officer for the year 2010 in the total sum of 7,000 euro, including the cost of the insurance policy for third party liability of directors and statutory auditors, payable in two instalments expiring 30.5.2010 and 30.11.2010.

By unanimous vote of all persons present with voting rights (representing 100% of capital), the Investors' Meeting approves the proposal to establish remuneration for 2010 in the total sum of 7,000 euro, including the cost of the insurance policy for third party liability of directors and statutory auditors, payable in two instalments expiring 30.5.2010 and 30.11.2010.

There being no other points for discussion and no person requesting the floor, the Chairman declares the General Meeting of Investors closed at 09:55 hours.

The Secretary

Massimo Armeni

The Chairman

Antonio Bertani

**ANNEX A**

**COMPANY CREDICO FINANCE 5 S.R.L.**

**GENERAL MEETING OF INVESTORS OF 28 APRIL 2010**

**COMPANY CAPITAL 10,000 EURO**

**List of Attendees**

<b>INVESTOR</b>	<b>Represented by:</b>	<b>% Investment</b>
Stichting Melograno 3	Massimo Armeni	50%
Stichting Melograno 4	Massimo Armeni	50%
Total capital (Euro)		10,000.00
<b>SECRETARY</b>	Massimo Armeni	
<b>CHAIRMAN</b>	Antonio Bertani	

Chief Executive Officer

Antonio Bertani

# Credico Finance 5 S.r.l.

## BALANCE SHEET

as at 31 December 2009

(amounts expressed in euro)

	2009	2008
<b><u>BALANCE SHEET</u></b>		
<b>ASSETS</b>		
<b>60</b> Receivables	7.462	7.565
<b>120</b> Tax assets	137	659
(a) current	137	659
(b) prepaid		
<b>140</b> Other assets	28.864	31.349
<b>TOTAL ASSETS</b>	<b>36.463</b>	<b>39.573</b>

	2009	2008
<b>LIABILITIES AND EQUITY</b>		
<b>90</b> Other liabilities	25.845	28.955
<b>120</b> Capital	10.000	10.000
<b>160</b> Reserves	618	363
<b>180</b> Profit (Loss) this financial year	0	255
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>36.463</b>	<b>39.573</b>



# Credico Finance 5 S.r.l.

## INCOME STATEMENT

as at 31 December 2009

(amounts expressed in euro)

	2009	2008
<b>10</b> Interest income and similar revenues	42	255
<b>20</b> Interest expense and similar charges		
<b>Interest margin</b>	<b>42</b>	<b>255</b>
<b>Intermediation margin</b>	<b>42</b>	<b>255</b>
<b>110</b> Administrative costs:	(121.852)	(119.849)
a) staff costs	(8.896)	(8.936)
b) other administrative costs	(112.956)	(110.913)
<b>160</b> Other operating income and expenses	122.334	119.849
<b>Operating result</b>	<b>524</b>	<b>255</b>
<b>Profit (Loss) on Current Assets before tax</b>	<b>524</b>	<b>255</b>
<b>190</b> Income tax for the year on current operations	(524)	0
<b>Net Profit (Loss) on Current Assets</b>	<b>0</b>	<b>255</b>
<b>Profit (Loss) for the year</b>	<b>0</b>	<b>255</b>

# **Credico Finance 5 S.r.l.**

## **NOTES TO THE 2009 FINANCIAL STATEMENTS**

### **COMPANY PURPOSE**

The sole purpose of the company, incorporated on 29 July 2005, is the securitisation of loans in accordance with Italian Law no. 130 of 30 April 1999.

### **FORMAT AND CONTENT OF THE NOTES TO THE FINANCIAL STATEMENTS**

These Notes to the Financial Statements are divided into parts as follows:

Part A – Accounting Standards

Part B – Balance Sheet data

Part C – Income Statement data

Part D – Other information

Each part of the Notes to the Financial Statements is divided into sections illustrating every aspect of company business. The sections contain both qualitative and quantitative information.

### **PART A – ACCOUNTING STANDARDS**

#### **A.1 General Section**

#### **Section 1: Statement of compliance with international accounting standards**

The financial statements as at 31 December 2009 were prepared according to International Financial Reporting Standards and International Accounting Standards (“IFRS”, “IAS” or “international accounting standards”).

IAS/IFRS international accounting standards, issued by IASB (the International Accounting Standards Board), are a series of standard criteria for the preparation of company financial statements which aim to render the statements more easily comparable in a context characterised by increasing competition and globalisation.

In Europe, the application of IAS/IFRS standards was introduced for the consolidated financial statements of listed companies by EC Regulation 1606 of 19 July 2002.

The European Community finalised their approval for the application of IAS/IFRS standards in December 2004, on ratification of IAS 39 in relation to financial instruments.

In Italy, Legislative Decree no. 38 of 28 February 2005 extended the application of IAS/IFRS standards, within the framework of options permitted by the European Regulation, to the separate financial statements

(optional for 2005 and compulsory from 2006) of listed companies, banks, regulated finance companies and unlisted insurance companies.

The Bank of Italy, in the context of its regulatory powers conferred by Italian Legislative Decree no. 38 of 28 February 2005 and to complete the regulatory framework, issued its first version of the “Instructions for the preparation of financial statements of Italian intermediaries entered on the Special List, electronic money institutes, asset management companies and investment companies” by Order dated 14 February 2006, later replaced and amended by Order dated 16 December 2009, upon which the financial statements are based.

Pursuant to Italian Legislative Decree 38/2005 the decision regarding application of IAS/IFRS standards is irrevocable.

Credico Finance 5 S.r.l., in compliance with the provisions of Italian Legislative Decree 38/2005, adopted IAS/IFRS standards for the preparation of its own financial statements as of 2006.

The financial statements are expressed in euro, the operating currency of the company. The statements and notes to the financial statements, unless otherwise indicated, are expressed directly in euro.

## **Section 2: General preparation principles**

The financial statements comprise the balance sheet, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and these notes to the financial statements, and are accompanied by the CEO’s annual report on operations. The balance sheet and income statement tables contain items, sub-items and additional data (those indicated by “of which” in the items and sub-items).

The financial statements are prepared in accordance with general principles indicated in the Framework for the preparation and presentation of financial statements, with particular regard to the basic principles of substance over form, of going concern assumptions and the concept of relevance and materiality of data.

The financial statements are prepared on an accruals basis and with a view to the business as a going concern.

Items with blank values for both the reference and previous years are not shown.

The notes to the financial statements include information as required under Bank of Italy Instructions of 16 December 2009, “Instructions for the preparation of financial statements of Italian intermediaries entered on the Special List, electronic money institutes, asset management companies and investment companies” and other information required to meet international accounting standards.

The identification of financial assets and liabilities in the notes to the financial statements, pursuant to Bank of Italy implementing provisions for art. 9, Italian Law 38/2005, is performed in compliance with international accounting standards and highlights the separation of securitisation assets from company assets. These arrangements are also in line with the terms of Italian Law 130/99, according to which the loans relating to each securitisation constitute equity separate to all effects and purposes from that of the company and from that relating to other transactions.

In order to provide complete information, it should be mentioned that IAS 39 treatment of financial assets and/or groups of financial assets and liabilities arising from securitisations is still under consideration by the accounting standards interpretation committees.

## **Securitisations**

The presentation format for the securitisation accounts fully complies with the aforementioned "Instructions

for the preparation of financial statements of Italian intermediaries entered on the Special List, electronic money institutes, asset management companies and investment companies” issued by the Bank of Italy on 16 December 2009.

The regulations indicated in the Instructions appear to be in line with the content of the previous Instructions of April 2000 and with Italian Law 130/99 (the "Law on Securitisation"), which states that "loans relating to each securitisation constitute equity separate to all effects and purposes from that of the company and from that relating to other transactions".

Information regarding the securitisation is provided in a separate section of the Notes to the Financial Statements and does not form part of the Financial Statements tables. Consequently, securitisation-related values are not affected by the application of IAS/IFRS.

With reference to this type of transaction, Bank of Italy instructions specifically state that:

- a) accounting information relating to each securitisation should be indicated separately in the Notes to the Financial Statements;
- b) the information must contain all necessary data of a qualitative and quantitative nature to provide a clear and complete representation of each transaction.

In particular, the Bank of Italy requires that the Notes to the Financial Statements include a minimum of information as specified below.

In part D, "Other information", a section must be included to summarise the following: total loans acquired (nominal and disposal value); total securities issued, distinguished by category and related level of subordination. It remains implicit that the provision requiring that all information, even where not specifically requested, is included to provide a full picture of the situation, whilst information which, by nature or for its excessive content, reduces the clarity and immediate understanding of the information documented, should be omitted.

For each securitisation a special section ("F") should be included, illustrating at least the following information:

Qualitative information:

- description and progress of the transaction;
- parties involved;
- description of the issues;
- contingent financial transactions;
- operational rights of the transferee company and, if different, of the issuer.

Quantitative information

- position of loans at the time of disposal; increases and decreases in value during the financial year in question; position of loans at the end of the financial year;
- development of past due loans;
- cash flows for the year;
- position of guarantees and liquidity resources;
- breakdown of securitised assets and liabilities by residual life;
- breakdown of securitised assets by geographic location;
- indications regarding the level of portfolio split.

For further information on the securitisation, reference should be made to subsection F, part D "Other Information" in these Notes to the Financial Statements.

### **Section 3: Events after the financial statements date**

In the period between closure of the financial year and the date of approval of the financial statements, there were no events of significant impact on operations or on the economic results. The securitisation proceeded normally.

#### **A.2: NOTES ON THE MAIN ITEMS OF THE BALANCE SHEET**

##### **RECEIVABLES**

###### **Recognition criteria**

Receivables refer to amounts due from customers and from banks envisaging fixed or calculable payments, and which are not listed on an active market. The item represents total deposits and open current account balances.

###### **Classification criteria**

Receivables are not initially classified as financial assets available for sale.

###### **Valuation criteria**

Receivables are valued at their amortised cost. This criterion does not apply to receivables of less than short-term value, for which recognition is at original cost. At each reporting date receivables are subjected to impairment testing.

###### **Derecognition criteria**

Receivables are derecognised when the asset concerned is transferred, with substantial transfer of all related risks and benefits, on expiry of contractual rights or when the receivable is considered completely irrecoverable.

###### **Income item recognition criteria**

Income items are represented by revenues from interest income on current accounts.

##### **TAX ASSETS AND LIABILITIES**

###### **Recognition, classification, valuation, derecognition and identification of income items**

###### Current tax

The balance sheet records tax payables or tax credits net of prepaid and withholding taxes.

Current tax assets and liabilities are recognised according to the amount owed or recoverable with respect to the taxable income for the period, calculated in compliance with current law.

##### **OTHER ASSETS**

###### **Recognition, classification, valuation, derecognition and identification of income items**

Receivables resulting from the chargeback of costs sustained in relation to assigned equity are recognised at the moment in which provision of the service is completed or the costs are incurred, i.e. the moment in which the company may rightfully claim payment.

##### **OTHER LIABILITIES**

###### **Recognition, classification, valuation, derecognition and identification of income items**

These items are recognised at their nominal value and settlement is expected within the normal business cycle of the Company, therefore no deferral is planned.

## COMPANY CAPITAL

Company capital is recognised net of subscriptions called but not yet paid.

## COSTS AND REVENUES

### Recognition, classification, valuation and derecognition criteria

Costs and revenues are recognised to the balance sheet according to their nature and on an accruals basis.

Costs are recognised to the income statement when a decrease in future economic benefits arises, leading to decreased assets or increased liabilities, the value of which can be reliably determined. Revenues are recognised to the income statement when an increase in future economic benefits arises, leading to increased assets or decreased liabilities the value of which can be reliably determined. Therefore the link between costs and revenues is based on the direct association between costs incurred and the achievement of specific revenue items.

Given the exclusive business operations of the company, any operating costs are recognised separately to equity, limited to the amount necessary to guarantee the company's equity and financial stability, in accordance with contractual provisions. This amount is recognised to "other operating income".

### A.3: FAIR VALUE DISCLOSURES

This part contains no information as the company does not possess financial instruments measured at fair value.

## PART B – BALANCE SHEET DATA

Balance sheet data are expressed in euro.

### ASSETS

#### Section 6 – Receivables (Item 60)

##### 6.1 "Due from banks"

2009	2008
7,462	7,565

This item comprises positive current account balances.

	31/12/2009	31/12/2008
1. Deposits and current accounts	7,462	7,565
2. Loans		
2.1 Repo agreements		
2.2 Finance leases		
2.3 Factoring		
- with recourse		
- without recourse		
2.4 Other loans		
3. Debt securities		
- structured securities		
- other debt securities		
4. Other assets		
Total Book Value	7,462	7,565
Total Fair Value	7,462	7,565

This item is composed of the positive balance on current account n° 29246 held with Iccrea Banca, including interest matured as at the reporting date.

## Section 12 – Tax Assets and Tax Liabilities (Assets Item 120 and Liabilities Item 70)

This item includes current and prepaid tax assets and liabilities.

### 12.1 Breakdown of Item 120 “Tax assets: current and prepaid”

	2009	2008
Tax assets		
1. Current	137	659
2. Prepaid		
<b>Total</b>	<b>137</b>	<b>659</b>

The breakdown for this item is as follows:

	2009	2008
Withholding tax	11	69
IRES credit (production tax)	150	590
IRAP payable	(24)	0
<b>Total current tax assets</b>	<b>137</b>	<b>659</b>

Withholding tax relates to sums withheld on interest income matured as at 31 December 2009.

The IRES tax credit is that reported in the annual tax return UNICO 2009, net of tax matured for the year of 50 euro, whilst the IRAP debit refers to tax matured during the year net of the prepayment made during the year (225 euro).

## Section 14 – Other Assets (Item 140)

### 14.1 Breakdown of Item 140 “Other assets”

The breakdown of Other assets is as follows:

	2009	2008
Structural costs link account	28,864	31,349
<b>Total other assets</b>	<b>28,864</b>	<b>31,349</b>

The structural costs link account essentially represents the amount receivable, according to contractual arrangements, for chargeback of costs and revenues from company equity to separate equity. At the end of the year it was deemed appropriate to offset receivables and payables against separate equity. Payables classed as sub-items, in fact, originating mainly from the payment of costs charged back at the end of the year.

## LIABILITIES

## Section 9 – Other Liabilities (Item 90)

### 9.1 Breakdown of Item 90 “Other Liabilities”

Other liabilities can be broken down as follows:

	2009	2008
- Payables to providers	24,679	27,625
- Invoices to be received	1,166	1,330
<b>GENERAL TOTAL</b>	<b>25,845</b>	<b>28,955</b>

Payables to providers are detailed below:

- FIS S.p.A.	24,273
- Reconta Ernst & Young S.p.A.	60
- Grassi (notary public)	<b>346</b>
<b>Total</b>	<b>24,679</b>

Payables on invoices to be received are detailed below:

- Wilmington	461
- Grassi (notary public)	405
- FIS	300
<b>Total</b>	<b>1,166</b>

Invoices to be received mainly refer to notary public fees and operating costs for the two Stichtings with holdings in the company.



## Section 12 – Equity (Items 120, 130, 140 and 150)

### 12.1 Breakdown of Item 120 “Capital:

Type		31/12/2009	31/12/2008
1.	Capital	10,000	10,000
	1.1 Ordinary shares	0	0
	1.2 Other shares	0	0

The fully subscribed and paid-up Capital can be broken down as follows, with related percentages:

Investors	Percentage Investment	Nominal Value Investment
Stichting Melograno 3	50%	5,000
Stichting Melograno 4	50%	5,000

### 12.5 Other information

Type / Values	Profit reserves		Other:		Total
	Legal	Exceptional	Restatement reserves	Other reserves	
<b>A. Opening balances</b>	<b>75</b>	<b>1,431</b>	<b>(1,143)</b>		<b>363</b>
<b>B. Increases</b>					
B.1 Allocations	13		242		255
B.2 Other changes			901		901
<b>C. Decreases</b>					
C.1 Utilisation loss cover distribution transfer of capital					
C.2 Other changes		(901)			(901)
<b>D. Closing balances</b>	<b>88</b>	<b>530</b>	<b>0</b>		<b>618</b>

With regard to detailed distribution of reserves, reference should be made to the following table.

Description	Amount	Utilisation options	Available share	Summary of utilisations in the last three years	
				as loss cover	other reasons
<b>Profit reserves:</b>					
Legal reserve	88	B			
Exceptional reserve	530	A,B,C	530		
<b>Other:</b>					
Restatement reserve					
Retained earnings		B			
<b>Non distributable share</b>			<b>530</b>		
<b>Distributable share</b>			<b>-</b>		

Key:

A for capital increases

B as loss cover

C for distribution to investors

**PART C – INCOME STATEMENT DATA**

**Section 1 – Interest (Items 10 and 20)**

1.1 Breakdown of Item 10 “Interest income and similar revenues”

Interest income includes interest on amounts due from lenders.

<b>Item / Type</b>	<b>Debt securities</b>	<b>Loans</b>	<b>Other transactions</b>	<b>Total 31.12.2009</b>	<b>Total 31.12.2008</b>
1. Financial assets held for trading					
2. Financial assets at fair value					
3. Financial assets available for sale					
4. Financial assets held to maturity					
5. Receivables					
5.1 Due from banks			42	42	255
5.2 Due from financial institutions					
5.3 Loans to customers					
6. Other assets					
7. Hedging derivatives					
<b>Total</b>			<b>42</b>	<b>42</b>	<b>255</b>

**Section 9 – Administrative Costs (Item 110)**

9.1 Breakdown of item 110.a “Staff costs”

<b>Item/Segment</b>	<b>2009</b>	<b>2008</b>
<b>1. Employees</b>		
a) wages and salaries		
b) social security costs		
c) employee termination indemnity		
d) welfare costs		
e) provisions for employee termination indemnity		
f) provisions for retirement benefits and similar commitments:		
- defined contribution plans		
- defined benefit plans		
h) other costs		
<b>2. Other staff in service</b>		
<b>3. Directors and Auditors</b>	8,896	8,936
<b>4. Staff laid off</b>		
<b>5. Cost recoveries for staff seconded to other companies</b>		
<b>6. Reimbursements for staff seconded to the company</b>		
<b>Total</b>	<b>8,896</b>	<b>8,936</b>

This item refers exclusively to fees payable to the CEO for 2009. The company does not have a Board of Statutory Auditors.

### 9.3 Breakdown of Item 110 “Other administrative costs”

	2009	2008
- legal and notary public advisory fees	10,294	8,414
- tax and administrative advisory services	91,590	91,242
- financial statements audit	9,156	9,177
- Stichting operating costs	1,856	2,002
- bank charges	60	60
- postal charges	0	18
<b>Total</b>	<b>112,956</b>	<b>110,913</b>

The notary public fees mainly refer to the issue of powers of attorney.

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

#### 14.1 Breakdown of Item 160 “Other operating income and charges”

Item	2009	2008
<b>1. Income</b>		
1.1 Revaluations		
1.2 Profit from disposals		
1.3 Reversals		
1.4 Other income	123,060	120,433
<b>2. Charges</b>		
2.1 Write-downs		
2.2 Losses from disposals		
2.3 Impairment write-downs		
2.4 Other charges	(726)	(584)
<b>Net result</b>	<b>122,334</b>	<b>119,849</b>

Other income refers to the structural costs link account with breakdown as follows:

	2009
- legal and notary public advisory fees	10,294
- tax and administrative advisory services	91,590
- financial statements audit	9,156
- Stichting operating costs	1,856
- Chief Executive Officer fees	8,896
- bank charges	60
- annual Chamber of Commerce subscription	200
- government concession tax on company records	310
- stamp duty	74
- duty stamps and Chamber of Commerce fees	130
- other charges	12
- Ires	50
- Irap	474
- Interest income	(42)
<b>Total</b>	<b>123,060</b>

The breakdown of other charges is as follows:

	2009	2008
- annual Chamber of Commerce subscription	200	200
- government concession tax on company records	310	310
- stamp duty	74	74
- duty stamps and Chamber of Commerce fees	130	0
- other charges	12	0
<b>Total</b>	<b>726</b>	<b>584</b>

### Section 17 – Income tax for the year on current operations (Item 190)

This item contains the tax charge as a balance between current and deferred tax, based on income for the year.

#### 17.1.a Breakdown of item 190 “Income tax for the year on current operations”

	31/12/2009	31/12/2008
1. Current tax – IRES/IRAP	299	0
2. Change in current tax for previous years	225	0
3. Reduction in current tax this year	0	0
4. Change in prepaid tax	0	0
5. Change in deferred tax	0	0
<b>Income tax for the year</b>	<b>524</b>	<b>0</b>

The total taxes for 2009 were calculated according to current regulations.

#### 17.2 Reconciliation between theoretical and balance sheet tax charges

	Taxable amount	Tax rate	Tax
Theoretical IRES	298	27.50%	82
Increases			
Non-deductible costs	236	27.50%	65
Decreases	353	27.50%	97
<b>Actual IRES</b>	<b>181</b>	<b>27,50%</b>	<b>50</b>
Theoretical IRAP	298	4.82%	14
Increases			
10% of other administrative costs	12,260	4.82%	591
Decreases	51	4.82%	2
General deduction	(7,350)	4.82%	(354)
<b>Actual IRAP</b>	<b>5,157</b>	<b>4.82%</b>	<b>249</b>

## **PART D – OTHER INFORMATION**

### **PART D – OTHER INFORMATION**

#### **D – GUARANTEES GIVEN AND COMMITMENTS**

##### **D.1 – Value of guarantees given and commitments**

The company has not given guarantees to third parties, and has no commitments other than those indicated in Section F.

##### **D.3 – Additional information**

The Company had recorded no off-balance sheet transactions as at 31 December 2009 other than those indicated in section F.

#### **F - SECURITISATIONS**

##### **Structure, Format and Valuation Criteria used in preparation of the Summary Statement of Securitisations and Securities Issued**

The structure and format of the summary statement are in line with the requirements of Bank of Italy Instructions of 29 March 2000, "Financial Statements for Securitisation Companies", as updated by the "Instructions for the preparation of financial statements of Italian intermediaries entered on the Special List, electronic money institutes, asset management companies and investment companies" issued by the Bank of Italy, within the framework of its regulatory powers as conferred by Italian Legislative Decree 38 of 28 February 2005, in its Instructions of 16 December 2009.

Figures for the previous year are provided for comparison purposes.

As for the previous section of the Notes to the Financial Statements, amounts are expressed in euro unless otherwise indicated. Illustrated below are the valuation criteria adopted for the more significant items which, in accordance with provisions of the aforementioned Bank of Italy Instructions, continue to comply with the criteria contained in Italian Legislative Decree 87/92.

##### **Securitised assets**

Securitized assets are recognised at their nominal value, representing the expected realisation value net of write-downs.

##### **Utilisation of cash and amounts due from Banks**

Receivables, represented by positive balances on current accounts held with banks, are recognised at their nominal value, corresponding to their estimated realisable value.

##### **Securities issued**

Securities issued are recognised at their corresponding nominal values. Series C securities are classed as asset-backed securities with limited recourse, and are reimbursed exclusively from sums collected on transferred loans.

### **Other liabilities, Accruals and Deferred Income/Expense**

Liabilities are recognised at nominal value.

Accruals and deferred income or expense are calculated on an accruals basis, applying the general year-on-year matching principle.

### **Interest, Commissions, Other income and charges**

Costs and revenues attributable to securitised assets and securities issued, interest, commissions, income and other costs and revenues are recognised on an accruals basis.

### **Derivatives**

The spread on the Interest Rate Swap, stipulated as an interest rate hedge, is recognised under costs in accordance with the accruals principle.

## F.1 SUMMARY STATEMENT OF SECURITISED ASSETS AND SECURITIES ISSUED

	Position as at 31 December 2009 (in euro)	Position as at 31 December 2008 (in euro)
<b>A. Securitised assets</b>	<b>234,360,480</b>	<b>288,409,271</b>
A1 Loans	233,668,994	286,982,408
Nominal Value	233,668,994	286,982,408
A2 Securities		
A3 Other	691,486	1,426,863
A3 a) Accrued interest on existing loans as at 31 December	691,486	1,426,863
<b>B. Utilisation of income from loan management</b>	<b>6,509,201</b>	<b>29,502,747</b>
B1 Debt securities		
B2 Equity securities		
B3 Cash	<b>6,509,201</b>	<b>29,502,747</b>
B3 a) Cash in current account	6,474,193	28,930,152
B3 b) Due from Deutsche London for investments	0	0
B3 c) Other	35,008	572,595
<b>C. Securities issued (nominal value)</b>	<b>236,245,491</b>	<b>307,799,685</b>
C1 Class A securities (series 1)	208,299,566	279,853,760
C2 Class B securities (series 2)	18,600,000	18,600,000
C3 Class C securities (series 3)	9,345,925	9,345,925
<b>D. Borrowings</b>	<b>250,582</b>	<b>47,930</b>
<b>E. Other liabilities</b>	<b>4,373,608</b>	<b>10,064,403</b>
E1 Due to the parent company	28,864	31,349
E2 Providers	413,165	380,996
E3 Due to lending banks for interest matured	0	115,423
E4 Accrued liabilities on A and B securities issued	0	3,964,297
E5 Excess spread on C securities issued	3,749,138	5,522,338
E6 Swap spread	129,640	0
E3 Payables to BCC for the expenditure fund	50,000	50,000
E8 Other	2,801	0
<b>F. Interest expense from securities issued</b>	<b>8,983,763</b>	<b>19,356,459</b>
F1 Interest on A and B securities	4,812,678	16,654,707
F2 Excess spread on C securities issued	4,171,085	2,701,752
<b>G. Securitisation-related commissions</b>	<b>1,364,140</b>	<b>1,513,819</b>
G1 for servicing	1,198,022	1,351,748
G2 for other services	166,118	162,071
<b>H. Other charges</b>	<b>347,693</b>	<b>565,725</b>
H1 Due on negative swap spread	205,558	309,244
H2 Other	142,135	256,481
<b>I. Interest generated from securitisations</b>	<b>9,914,624</b>	<b>19,934,719</b>
<b>L. Other revenues</b>	<b>780,972</b>	<b>1,501,284</b>
L1 Interest income from current accounts and investments	158,221	822,265
L2 Other	622,751	679,019

## QUALITATIVE INFORMATION

### F.2 DESCRIPTION AND PERFORMANCE OF THE SECURITISATION

On 14 December 2005, the following parties:

- Banca del Centroveneto Credito Cooperativo – Longare, with registered office at Via Ponte di Costozza 12, Longare (VI), Italy;
- Banca di Credito Cooperativo di Anghiari e Stia, with registered office at Via Mazzini 17, Anghiari (AR), Italy;
- Banca di Credito Cooperativo di Vignole, with registered office at Via IV Novembre 108, Vignole (Quarrata) (PT), Italy;
- Banca del Valdarno Credito Cooperativo, with registered office at Piazza della Libertà 26, San Giovanni Valdarno (AR), Italy;
- Banca di Credito Cooperativo di Marcon-Venezia, with registered office at Piazza Municipio 22, Marcon (VE), Italy;
- Banca della Maremma Credito Cooperativo di Grosseto, with registered office at Via XXIV Maggio 93, Marina di Grosseto (GR), Italy;
- Banca di Credito Cooperativo di Doberdò e Savogna, with registered office at Via Roma 23, Doberdò del Lago (GO), Italy;
- Banca Suasa Credito Cooperativo, with registered office at Via Vittorio Emanuele 1, San Michele al Fiume (PS), Italy;
- Banca di Credito Cooperativo Pordenonese, with registered office at Via Trento 1, Azzano Decimo (PN), Italy;
- Banca di Udine Credito Cooperativo, with registered office at Viale Trigesimo 85, Udine, Italy;
- Banca di Credito Cooperativo di Alba Langhe e Roero, with registered office at Corso Italia 4, Alba (CN), Italy;
- Banca della Marca Credito Cooperativo, with registered office at Via G. Garibaldi 46, Orsago (TV), Italy;
- Banca di San Biagio del Veneto Orientale di Cesarolo e Fossalta di Portogruaro e Pertegada Banca di Credito Cooperativo, with registered office at Viale Venezia 1, Fossalta di Portogruaro (VE), Italy;
- Banca dei Colli Euganei Credito Cooperativo Lozzo Atestino, with registered office at Piazza dalle Fratte 1, Lozzo Atestino (PD), Italy;
- Banca di Credito Cooperativo di Offanengo, with registered office at Via de Gasperi 25, Offanengo (CR), Italy;

completed transfer without recourse to Credico Finance 5 S.r.l. of a portfolio composed of performing mortgage loans for a total nominal value of 465,345,926 euro. For these loans Credico Finance 5 paid 465,345,926 euro as the initial payment for acquisition, undertaking to reimburse each lending bank the interest matured as at 31 October 2005 (valuation date for the transferred portfolio).

The individual BCCs selected the portfolio for transfer according to criteria common to all and based on certain specific criteria identified in individual transfer agreements.

The general criteria for selection of the loans to be transferred are as follows:

- a) in euro;
- b) classed by the Lending Bank as performing in compliance with current Bank of Italy supervisory instructions;
- c) loans with at least one instalment paid as at the valuation date;
- d) backed by a first mortgage in favour of the related Lending Bank, i.e. (i) a first mortgage or (ii) a second mortgage for which at the valuation date all first mortgage guarantee obligations were fully satisfied;
- e) for which instalment payments are made by standing order on a current account held with the Lending Bank;



- f) for which any pre-amortisation period envisaged in the related loan agreement has ended;
- g) derive from loan agreements envisaging full repayment by a date no later than 30 September 2025;
- h) do not derive from loans with financial contributions of any kind pursuant to laws or agreements (e.g. subsidised or preferential-term loans);
- i) do not derive from loans granted to Lending Bank employees;
- j) do not derive from loans classed as “agricultural loans” pursuant to art. 43, Consolidated Law on Banking, even if the agricultural loan transaction was completed via a crop credit certificate;
- k) derive from loan agreements which (1) in relation to all past due instalments, possibly excluding the last, none remain unpaid as at the valuation date and (2) in relation to which the final past due instalment as at the valuation date was paid in the fifteen days following the due date;
- l) fully disbursed loans, for which there is no obligation and no option for further disbursements;
- m) do not derive from loans which, albeit performing, have at any time been classified as default in accordance with Bank of Italy Instructions.
- n) derive from loans disbursed by the Lending Bank itself.

The nominal values of loans disposed of by each BCC were as follows:

BCC Alba	81,293,885
BCC Anghiari e Stia	23,661,235
BCC Centoveneto	52,043,802
BCC Colli Euganei	16,082,806
BCC della Marca	90,750,242
BCC Doberdò	9,710,915
BCC Marcon - Venezia	22,880,728
BCC Maremma Grossetana	7,123,248
BCC Offanengo	10,177,200
BCC Pordenonese	50,605,513
BCC Suasa	10,409,003
BCC S.Biagio F. Veneto Orientale	25,370,247
BCC Udine	19,743,332
BCC Valdarno	14,516,442
BCC Vignole	30,977,328
<b>TOTAL</b>	<b>465,345,926</b>

In 2009 other positions in the portfolio were reclassified as default. The residual capital debt value on these fifteen positions, net of any recoveries as at 31 December, was 1,733,985 euro. The reclassification to default led to non-payment of an express spread for the same amount. During the year capital to the value of 310,631 euro was recovered.

The securitisation is proceeding in accordance with expectations.

### F.3 INDICATION OF THE PARTIES INVOLVED

**Transferors:** BCC Alba, BCC Anghiari e Stia, BCC Centrovneto, BCC Colli Euganei, BCC della Marca, BCC Doberdò, BCC Marcon-Venezia, BCC Maremma Grossetana, BCC Offanengo, BCC Pordenonese, BCC Suasa, BCC S.Biagio Fossalta, BCC Udine, BCC Valdarno and BCC Vignole

As servicers, the BCCs are responsible for the progress and monitoring of the transferred loans. In particular, they are responsible for loan management, any default and upkeep of the guarantees, ensuring necessary documentation.

**Agent bank:** Deutsche Bank AG London/Deutsche Bank S.p.A. Milan branch/ Deutsche Bank Luxembourg S.A.

The three banks act as the transaction bank, principal and Italian paying agent, cash manager and computation agent. Specifically, Deutsche Bank SA acts as listing and paying agent in Luxembourg.

**Hedging counterparties:** IXIS CIB

IXIS Corporate & Investment Bank is the counterparty with which Credico Finance 5 stipulated two financial hedges (two Interest Rate Swaps) to hedge against structural interest rate risk.

**Lead manager and Arranger:** IXIS Corporate & Investment Bank, IXIS CIB

These parties acted as placing agents for placement of the securities on the market, in compliance with all related laws and contractual obligations.

**Investors' Representative:** Deutsche Trustee Company Limited

**Administrative services:** FIS Full Integrated Solutions S.p.A.

FIS S.p.A. provides administrative and accounting services to Credico Finance 5.

### F.4 ISSUE CHARACTERISTICS

The issue is composed of three series of asset-backed securities, issued at par value on 29 April 2005, for a total nominal value of 392,750,879 euro, as follows:

Class A issue	437,400,000
Class B issue	18,600,000
Class C1 issue	1,045,238
Class C2 issue	475,208
Class C3 issue	622,143
Class C4 issue	291,546
Class C5 issue	459,532
Class C6 issue	143,062
Class C7 issue	195,032
Class C8 issue	209,053
Class C9 issue	1,016,352
Class C10 issue	396,522
Class C11 issue	1,632,692
Class C12 issue	1,822,612
Class C13 issue	509,532
Class C14 issue	323,004
Class C15 issue	204,397
<b>Total</b>	<b>465,345,925</b>

Amounts indicated in the table refer to securities tranching. As 18 months have passed since issue as at year end, four capital repayments were made on Class A securities, which as at 31 December 2009 totalled 208,299,566 euro.

Interest matures on the securities at the 3-month Euribor rate with the following spreads:

Class A:	+0.1375%
Class B:	+0.60%

The return on Class C securities is calculated annually on the basis of revenues from interest collected on the transferred loans, net of operating costs sustained by the SPV.

In 2009 there were four agreed interest payment dates (5 January – 6 April – 6 July – 5 October). Payments were made for interest matured on Class A and B securities, and residual payments as envisaged under contract on Class C securities. The payments were made in accordance with the Order of Priority of Payments. As funds were already available as at the end of December, payment for the four interest payment dates on Series A and B was completed in advance, together with part-repayment of the sum due on 5 January 2010 on Series A securities.

The securities are listed on the Luxembourg Stock Exchange with Standard & Poor's, Moody's and Fitch IBCA ratings assigned as follows:

Securities	Standard & Poor's rating	Moody's Rating	Percentages	Amount in € mln
Class A	AAA	Aaa	94%	437.4
Class B	A	A1	4%	18.6
Class C	Not rated	Not rated	2%	9.3

## F.5 CONTINGENT FINANCIAL TRANSACTIONS

As an interest rate hedge on the series of securities, two Interest Rate Swap contracts were stipulated, divided into 2 classes corresponding to the floating rate applied to each portfolio transferred.

In accordance with rating agency agreements, each BCC injected liquidity into the SPV as a further guarantee against fluctuations in incoming cash flows from the loans and in outbound cash flows due to coupon payments. The original total involved, gradually reducing in compliance with certain contractual conditions, was 20,715 thousand euro (4.4% of the total portfolio transferred).

As an additional guarantee the BCCs disbursed limited recourse loans in government securities. These are deposited with Deutsche Bank Milan branch in favour of the senior securities holders. Legal ownership of these securities passed to Credico Finance 5, whilst for accounting purposes they continue to be recognised under assets of the individual BCCs together with related interest.

## F.6 OPERATING RIGHTS OF THE TRANSFEREE COMPANY

Credico Finance 5 S.r.l. (as transferee and issuer) has operating rights limited by the Articles of Association. In particular, art. 2 states: "The sole purpose of the Company is the implementation of one or more securitisation, as envisaged under the terms of Italian Law no. 130 of 30 April 1999, as amended and in compliance with implementing provisions, via the purchase of existing or future monetary loans, identifiable en bloc when in reference to multiple loans, and financed by means of the issue of securities under the terms of article 1, subsection 1, paragraph b) and article 5 of Italian Law 130/1999. In compliance with this Law, loans relating to each securitisation to all effects and purposes constitute equity separate from that of the company and from that relating to other transactions. Creditors other than holders of securities issued to finance the loan acquisitions have no power to act on equity separated as above. To the extent permitted by the provisions of Law 130/1999, the company may implement financial transactions solely with a view to the success of its securitisations, or in any event instrumental to the company purpose, together with reinvestment in other financial assets of funds raised through management of loans acquired but which cannot immediately be utilised to satisfy rights related to the securitisation.

The company will limit its activities to those necessary to guarantee adequate cash flow for payments of rated securities issued as part of the securitisations. The company will not be involved in any activity not

implemented for this purpose, unless the parties to the securitisation wish to ensure that the security's rating reflects the effects of such activities on company resources, cash flow and its capacity to meet payment obligations. In any event the company may not launch new securitisations if, pursuant to art. 2, subsection 4, Law 130/99, the operator has rated the loan securitisations previously implemented by the company and has issued a prior written to the effect that conclusion of the new securitisation by the company will have no negative effect on the evaluation of that operator expressed in relation to the credit rating of previous securitisations by the company.

The company will not wind up, merge or sell assets (except to the extent envisaged in documentation for the securitisations concerned), or amend its own memorandum of incorporation until the rated securities have been settled, without prior disclosure to the rating agencies involved in the specific transaction.

Within the limits of the provisions of Law 130/1999 and related implementing provisions, the company may perform financial transactions required for the success of the securitisation, or accessory, instrumental, linked, associated or necessary to pursue its company purpose, including mortgages and loans, pledges and other forms of guarantee. The company may also appoint third parties as collection agents for the acquired loans and/or as cash and payment service providers, and may dispose of the acquired loans, reinvest in other financial assets (including loans with characteristics similar to those securitised) of funds deriving from management of the acquired loans but not immediately used to satisfy rights relating to the aforementioned securities.

Company business may be conducted both in Italy and other countries”.

All the main business activities related to securitisation management have been outsourced to third parties (see point F3).

## QUANTITATIVE INFORMATION

### F.7 LOAN-RELATED CASH FLOW DATA (amounts in euro)

	Balances as at 31 Dec. 2008	Decreases Inflows 2009	Other Decreases	Increases in interest	Balances as at 31 Dec. 2008
BCC Alba	50,292,228	9,542,609		1,555,686	42,305,305
BCC Anghiari	13,875,836	4,189,309		628,159	10,314,686
BCC Centrovneto	28,930,699	7,593,940		994,994	22,331,753
BCC Colli Euganei	9,271,262	2,288,445		318,208	7,301,025
BCC della Marca	58,390,423	13,191,365		2,657,240	47,856,298
BCC Doberdò	4,838,539	767,004		171,726	4,243,261
BCC Marcon - Venezia	14,934,722	3,453,088		574,164	12,055,798
BCC Maremma	4,421,042	1,182,799		197,547	3,435,790
BCC Offanengo	6,606,326	973,229		220,593	5,853,690
BCC Pordenonese	34,153,367	6,430,416		1,137,768	28,860,719
BCC Suasa	5,876,617	1,681,156		249,581	4,445,042
BCC S.Biagio F. Veneto Orientale	16,564,224	3,855,958		581,880	13,290,146
BCC Udine	12,411,916	2,884,620		461,807	9,989,103
BCC Valdarno	10,030,052	2,012,372		364,842	8,382,522
BCC Vignole	16,385,155	3,917,105		535,806	13,003,856
	<b>286,982,408</b>	<b>63,963,415</b>	<b>0</b>	<b>10,650,001</b>	<b>233,668,994</b>

“Increases in interest” refers to interest matured during the year and duly collected at the end of the reporting period.

### F.8 DEVELOPMENT OF PAST DUE LOANS

Detailed below are the changes in 2009 in past due loans.

	<b>Position at start of year</b>	<b>Increases during the year</b>	<b>Decreases during the year</b>	<b>Position at end of year</b>
BCC Alba	334,753	6,065,448	5,873,334	526,867
BCC Anghiari e Stia	69,518	1,967,071	1,980,949	55,640
BCC Centoveneto	569,843	7,570,645	7,589,690	550,798
BCC Colli Euganei	9,291	2,275,667	2,284,399	559
BCC della Marca	284,176	6,816,596	7,045,197	55,575
BCC Doberdò	2,034	765,818	766,573	1,279
BCC Marcon - Venezia	32,925	1,722,872	1,739,192	16,605
BCC Maremma Grossetana	11,001	1,137,481	1,142,983	5,499
BCC Offanengo	17,792	1,078,925	972,620	124,097
BCC Pordenonese	63,272	4,073,752	3,941,611	195,413
BCC Suasa	37,741	634,882	669,557	3,066
BCC S.Biagio Fossalta Veneto Orien.	231,566	3,869,357	3,698,410	402,513
BCC Udine	105,186	1,563,820	1,493,108	175,898
BCC Valdarno	158,755	1,103,143	1,102,530	159,368
BCC Vignole	99,588	3,677,767	3,644,390	132,965
<b>Total</b>	<b>2,027,441</b>	<b>44,323,244</b>	<b>43,944,543</b>	<b>2,406,142</b>

The future development of the securitisation is in line with expectations.

#### F.9 CASH FLOWS

<b>Cash and cash equivalents – opening balance</b>	<b>28,930,152</b>
<b>Outflows</b>	
Payment of servicing fees	1,161,165
Pay't to providers and corporate servicer (including VAT and withholding tax)	304,762
Pay't of interest on series 1A, 1B and 1C	14,739,768
Pay't of swap spread	75,918
Bank charges	1,320
Investments held on London account	126,505,016
Redemption of series A securities	71,554,193
Repayment of coupons collected on BCC accounts	695,248
Repayment of funding	100,191
<b>Total outflows</b>	<b>215,137,581</b>
<b>Inflows</b>	
Interest on loans	10,190
Collections on loans	63,963,419
Utilisation of funding	186,746
Coupons collected on BCC accounts	698,048
Collections on investments held on London account	126,644,385
Collection on swap spread	1,178,834
<b>Total inflows</b>	<b>192,681,622</b>
<b>Total cash and cash equivalents as at 31.12.2009</b>	<b>6,474,193</b>

The estimated cash flows for 2010 are in line with the amortisation plan for the loans transferred.

#### F.10 POSITION OF GUARANTEES AND CREDIT FACILITIES

As at 31 December 2009 the funding provided by the BCCs was utilised for a total of 250,582 euro (on which interest of 395 euro had matured as at the financial statements date). As at the first interest payment date in 2010 these amounts had already been repaid in full.

## F.11 BREAKDOWN BY RESIDUAL LIFE

### ASSETS

<b>Maturity</b>	<b>N° positions</b>	<b>%</b>	<b>Residual debt</b>	<b>%</b>
up to 3 months	12	0%	32,384	0%
3 months – 1 year	42	1%	425,745	0%
1 – 5 years	754	20%	24,517,045	10%
over 5 years	2,908	78%	206,959,835	89%
Default	22	1%	1,733,985	1%
<b>Total</b>	<b>3,738</b>	<b>100%</b>	<b>233,668,994</b>	<b>100%</b>

The loans transferred, all in Euro, have a maximum fixed maturity of 30 September 2025 and include three positions relating to borrowers not resident in Italy.

### LIABILITIES

Class A and B securities totalling 226,899,566 euro have a legal maturity of April 2033 with repayment linked to collections on the loans transferred.

Class C securities of 9,345,925 euro were subordinated to the full repayment of capital and interest on Class A and B securities.

## F.12 BREAKDOWN BY GEOGRAPHIC LOCATION

The breakdown by geographic location of the borrowers is as follows:

<b>Maturity</b>	<b>N° positions</b>	<b>%</b>	<b>Residual debt</b>	<b>%</b>
Italy	3,735	100%	233,480,437	100%
Eurozone countries	2		106,939	
EU countries, not Eurozone			-	
Other	1		81,618	
<b>Total</b>	<b>4,174</b>	<b>100%</b>	<b>233,668,994</b>	<b>100%</b>

All loans are in Italian lire or Euro.

## F.13 RISK CONCENTRATION

The level of portfolio split is illustrated below, with breakdown by category.

<b>Amount range</b>	<b>N° positions</b>	<b>%</b>	<b>Nominal Value</b>	<b>%</b>
up to 25,000 euro	665	18%	9,935,423	4%
25,000 – 75,000 euro	1,954	52%	95,878,577	41%
75,000 – 250,000 euro	1,067	28%	116,329,038	50%
over 250,000 euro	30	1%	9,791,971	4%
Default	22	1%	1,733,985	1%
<b>Total</b>	<b>3,738</b>	<b>100%</b>	<b>233,668,994</b>	<b>100%</b>

There are no individual loans of amounts exceeding 2% of the total portfolio.

## Section 3 – Information on risks and related hedging policy

### 3.1 Credit risk

The Company has no credit risk. The securitised equity is separate to that of the Company.

### 3.2 Market risk

None.

### 3.3 Operating risk

None.

## Section 4 – EQUITY DATA

### 4.1 Company equity

#### 4.1.1 Qualitative information

In compliance with the provisions of art. 3, Italian Law 130/1999 the company was incorporated as a limited partnership (S.r.l.) with company capital of 10,000 euro.

Given the exclusive purpose of the company, its aim is long-term preservation of its equity, covering operating costs from its separate equity.

#### 4.1.2 Quantitative information

##### 4.1.2.1 Company equity: breakdown

Item/Values	2009	2008
1. Capital	10,000	10,000
2. Share premium	0	0
3. Reserves		
- profit		
a) legal	88	75
b) statutory	0	0
c) own shares	0	0
d) other	0	0
- other	530	288
4. (Own shares)	0	0
5. Valuation reserves		
- Financial assets available for sale	0	0
- Property, plant and equipment	0	0
- Foreign investment hedges	0	0
- Cash flow hedges	0	0
- Exchange differences	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 reserves relating to investments carried at equity	0	0

6. Equity instruments	0	0
7. Profit (Loss) for the year	0	0
	0	255
<b>Total</b>	<b>10,618</b>	<b>10,618</b>

#### **4.2 Regulatory capital and capital ratios**

Given the company purpose and information provided in Section 4.1, completion of this section does not considered applicable.

#### **Section 5 – STATEMENT OF COMPREHENSIVE INCOME**

Based on the Statement of Comprehensive Income, the company's profit/loss coincides with its comprehensive income.

#### **Section 6 – RELATED PARTY TRANSACTIONS**

##### **6.1 Information on fees to strategic executives**

###### Directors and Statutory Auditors Fees

On 17 April 2008 the ordinary General Meeting was held, during which resolution was passed in favour of an annual fee (net of VAT and professional emoluments) of 7,000 euro to the CEO for the current year.

Gross of VAT, professional contributions and other out-of-pocket expenses incurred for office purposes paid in 2009, the fees totalled 8,896 euro.

##### **6.2 Loans and guarantees granted to directors and statutory auditors**

No loans or guarantees were granted to the CEO.  
The Company does not have a Board of Statutory Auditors.

##### **6.3 Information on related party transactions**

Pursuant to art. 2497(1) of the Italian Civil Code, company equity is distributed as follows:

Stichting Melograno 3 – 50%

Stichting Melograno 4 – 50%

None of these organisations has a management and coordination role.

Consequently there are no related party transactions to report.

#### **Section 7 – Additional information**

##### 7.1 Average number of employees per category

- a) executives
- b) managers



c) other personnel

By law, the company has no employees and relies upon outsourced services for its business operations.

7.2 Management and coordination

The company declares that its business operations are not subject to third party management and coordination.

Credico Finance 5 Srl  
Chief Executive Officer  
(Antonio Bertani)

**STATEMENT OF CHANGES IN EQUITY 2008**

	Opening balance as at 31.12.2007	Changes in opening balance	Opening balance as at 01.01.2008	Allocation of previous year's results		Changes during the year						Comprehensive income 2008	Equity as at 31.12.2008
				Reserves	Dividends and other utilisation	Changes in reserves	Equity transactions						
							Issue of new shares	Purchase of own shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes		
Capital	10.000		10.000										10.000
Share premium reserve	0		0										0
Reserves:	0		0										0
a) profit	1.257		1.257	249									1.506
b) other	(1.143)		(1.143)										(1.143)
Valuation reserves	0		0										0
Equity instruments	0		0										0
Own shares	0		0										0
Profit (Loss) this financial year	249		249	(249)								255	255
Equity	10.363	0	10.363	0	0	0	0	0	0	0	0	255	10.618



**CREDICO FINANCE 5 S.R.L.**

**STATEMENT OF COMPREHENSIVE INCOME**

<b>ITEMS – (IN EURO)</b>	<b>2009</b>	<b>2008</b>
<b>10. Profit (Loss) for the year</b>	<b>0</b>	<b>255</b>
<b>110. Total other income items after tax</b>	<b>0</b>	<b>0</b>
<b>120. Comprehensive income (Items 10 + 110)</b>	<b>0</b>	<b>255</b>

## CASH FLOW STATEMENT

A. OPERATIONS	2009	2008
<b>1. Management</b>	<b>1,689</b>	<b>255</b>
- interest income received (+)	42	255
- interest expense paid (-)		
- dividends and similar revenues (+)		
- net commissions (+/-)		
- staff costs (-)	(8,896)	(8,936)
- other costs (-)	(112,517)	(111,497)
- other revenues (+)	123,060	120,433
- taxes (-)		
- costs/revenues for groups of discontinued assets, net of tax effects (+/-)		
<b>2. Cash flow generated/absorbed by financial assets</b>	<b>2,483</b>	<b>(2,511)</b>
- financial assets held for trading		
- financial assets measured at fair value		
- financial assets available for sale		
- due from banks		
- due from financial institutions		
- due from customers		
- other assets	2,483	(2,511)
<b>3. Cash flow generated/absorbed by financial liabilities</b>	<b>(4,275)</b>	<b>2,308</b>
- due to banks		
- due to financial institutions		
- due to customers		
- securities in issue		
- financial liabilities from trading		
- financial liabilities measured at fair value		
- other liabilities	(4,275)	2,308
<b>Net cash flow generated/absorbed by operations</b>	<b>(103)</b>	<b>52</b>
<b>B. INVESTMENTS</b>		
<b>1. Cash flow generated by</b>		
- disposal of equity investments		
- dividends collected on equity investments		
- disposal/redemption of financial assets held to maturity		
- disposal of property, plant and equipment		
- disposal of intangible assets		
- disposal of business segments		
<b>1. Cash flow absorbed by</b>		
- acquisition of equity investments		
- acquisition of financial assets held to maturity		
- purchase of property, plant and equipment		
- purchase of intangible assets		
- acquisition of business segments		
<b>Net cash flow generated/absorbed by investments</b>		

# Credico Finance 5 S.r.l.

## Annual report

Financial statements as at 31 December 2009

Dear Shareholders,

I hereby submit for your approval the financial statements as at 31 December 2009, the year closing with a break-even result and equity of 10,618 euro, comprising the balance sheet, income statement, statement of changes in equity, cash flow statement, statement of comprehensive income and notes to the financial statements.

Credico Finance 5 S.r.l. is a finance company, a securitisations SPV incorporated pursuant to art. 3, Italian Law no. 30 of 30 April 1999 and initially entered on the Special Register of financial intermediaries pursuant to art. 107 of the Consolidated Law on Banking. It is now included in the General Register according to art. 106 of the Consolidated Law as a result of the new regulations on “*Loan securitisations – Cancellation of SPVs from the Special Register*” issued by the Bank of Italy on 25 September 2009.

In accordance with the new regulations, loan securitisation companies pursuant to art. 3, Law no. 130 of 30 April 1999 are no longer required to be entered in the Special Register referred to in art. 107 of the Consolidated Law on Banking and are therefore officially cancelled.

The date of cancellation from the Special Register pursuant to art. 107 of the Consolidated Law on Banking and that of publication of the related Communication in the Official Journal was 20 October 2009.

As securitisation companies remain on the General Register pursuant to art. 106 of the Consolidated Law on Banking, the application of Bank of Italy instructions of 14 May 2009 is envisaged for such companies in relation to the register entry and cancellation methods, confirmation of requisites met by company officers and investors, disclosure obligations to the Bank of Italy, except with regard to Form AR1 (replaced by the Or.So reporting method).

In reference to the aforementioned Supervisory Instructions, securitisation companies must continue to submit statistical reports to the Central Risks Unit and Or.So reports (changes in corporate bodies), whereas they are no longer required to send the annual financial statements and disclosures on securitisations (pre-startup description, offering circular and investors’ report) to the Bank of Italy.

Furthermore, in relation to implementation in Italy of Directive 2004/109/EC standardising transparency obligations with regard to information on issuers whose securities are admitted to trading on a regulated market, the Directive essentially states a number of transparency and reporting obligations for such issuers, together with precise rules on issuer options for adoption of a “Home member country”.

If debt securities are issued for an amount equal to or higher than 1,000 euro, the Directive states that the issuer may choose either the country in which the company is registered or the country in which its securities are traded as its “Home member country”.

Though the company has issued debt securities listed on the Luxembourg market, with a minimum par value higher than 1,000 euro, Credico Finance 5 S.r.l. has chosen Italy as its “Home member country”.

In accordance with current regulations and the method adopted, the company has appointed a Chief Accounting Officer. The company is also required to file its annual and half-year financial statements with Borsa Italiana and Consob by the deadlines envisaged in art. 154-*ter* of the Consolidated Law on Finance.

As a listed issuer, with effect from 2009 the company is also required to prepare a corporate governance report in accordance with art. 123-*bis*, subsection 2, paragraph b) of the Consolidated Law on Finance, i.e. providing suitable information on the “Main characteristics of the risk management and internal control systems for the financial reporting process”. This obligation was introduced by Italian Legislative Decree 173/2008 containing the provisions for implementing Directive 2006/46 under Italian law. As article 10, Directive 2004/25/EC (the Takeovers Directive) does not apply to issuers with only bonds or other transferable securities without voting rights admitted to listing, as the Takeovers Directive offers the option for Member Countries and the option - adopted in Italy on introduction of art. 123-*bis*, subsection 5 of the Consolidated Law on Finance - of offering exemption from most of the disclosure obligations of art. 123-*bis* to issuers of securities other than shares traded on a regulated market, and given the particular organisational structure of securitisation SPVs, Credico Finance 5 has opted to prepare its Corporate Governance Report in summary format.

For the summary report in question, reference should be made to the specific paragraph of this Report.

### **Technical notes on reading of the financial statements**

The financial statements were prepared in compliance with valuation and measurement criteria established by the 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 to the procedure contained in art. 6 of EC Regulation 1606/2002 of the European Parliament and European Council on 19 July 2002. The EC Regulation was fully implemented in Italy following issue of Italian Legislative Decree 38 on 28 February 2005, which became effective on 22 March 2005, also in line the Governor of the Bank of Italy Instructions issued on 16 December 2009.

Part A “Accounting Standards” of the notes to the financial statements indicates the reference international accounting standards adopted.

Items of the Balance Sheet, Income Statement, Statement of Changes in Equity and Cash Flow Statement show no significant changes compared to the position as at 31 December 2008.

With regard to securitisation performance, reference should be made to Section F of the Notes to the Financial Statements.

### **Company business**

“The sole purpose of the Company is the implementation of one or more securitisation, as envisaged under the terms of Italian Law no. 130 of 30 April 1999, as amended and in compliance with implementing provisions, via the purchase of existing or future monetary loans, identifiable en bloc when in reference to multiple loans, and financed by means of the issue of securities under the terms of article 1, subsection 1, paragraph b) and article 5 of Italian Law 130/1999. In compliance with this Law, loans relating to each securitisation to all effects and purposes constitute equity separate from that of the company and from

that relating to other transactions. Creditors other than holders of securities issued to finance the loan acquisitions have no power to act on equity separated as above. To the extent permitted by the provisions of Law 130/1999, the company may implement financial transactions solely with a view to the success of its securitisations, or in any event instrumental to the company purpose, together with reinvestment in other financial assets of funds raised through management of loans acquired but which cannot immediately be utilised to satisfy rights related to the securitisation.

The company will limit its activities to those necessary to guarantee adequate cash flow for payments of rated securities issued as part of the securitisations. The company will not be involved in any activity not implemented for this purpose, unless the parties to the securitisation wish to ensure that the security's rating reflects the effects of such activities on company resources, cash flow and its capacity to meet payment obligations. In any event the company may not launch new securitisations if, pursuant to art. 2, subsection 4, Law 130/99, the operator has rated the loan securitisations previously implemented by the company and has issued a prior written to the effect that conclusion of the new securitisation by the company will have no negative effect on the evaluation of that operator expressed in relation to the credit rating of previous securitisations by the company.

The company will not wind up, merge or sell assets (except to the extent envisaged in documentation for the securitisations concerned), or amend its own memorandum of incorporation until the rated securities have been settled, without prior disclosure to the rating agencies involved in the specific transaction.

Within the limits of the provisions of Law 130/1999 and related implementing provisions, the company may perform financial transactions required for the success of the securitisation, or accessory, instrumental, linked, associated or necessary to pursue its company purpose, including mortgages and loans, pledges and other forms of guarantee. The company may also appoint third parties as collection agents for the acquired loans and/or as cash and payment service providers, and may dispose of the acquired loans, reinvest in other financial assets (including loans with characteristics similar to those securitised) of funds deriving from management of the acquired loans but not immediately used to satisfy rights relating to the aforementioned securities.

Company business may be conducted both in Italy and other countries.

In December 2005 the company completed a securitisation on performing loans sold by 15 banks, more specifically: Banca del Centroveneto Credito Cooperativo, Banca di Credito Cooperativo di Anghiari e Stia, Banca di Credito Cooperativo di Vignole, Banca del Valdarno Credito Cooperativo, Banca di Credito Cooperativo di Marcon – Venezia, Banca della Maremma Credito Cooperativo di Grosseto, Banca di Credito Cooperativo di Doberdò e Savogna, Banca Suasa Credito Cooperativo, Banca di Credito Cooperativo Pordenonese, Banca di Udine Credito Cooperativo, Banca della Marca Credito Cooperativo, Banca S. Biagio del Veneto Orientale di Cesarolo e Fossalta di Portogruaro e Pertegada Banca di Credito Cooperativo, Banca dei Colli Euganei Credito Cooperativo Lozzo Atestino, Banca di Credito Cooperativo di Alba Langhe e Roero and Banca di Credito Cooperativo di Offanengo.

Full details of this transaction are provided in the attached Notes to the Financial Statements in compliance with Bank of Italy Instructions of 29 March 2000 governing financial statements preparation by finance companies.

The transaction was submitted for prior approval of the Bank of Italy.



## **Own shares**

The company does not possess own shares.

## **Partner relations**

The breakdown of company capital is as follows:

50% Stichting Melograno 3

50% Stichting Melograno 4

The 15 BCC Lenders, based on the specific “Servicing Contract”, act as Servicers.

For this service they receive a commission of 0.40% per year.

There were no transactions with company investors.

## **Research and Development**

No specific research and development activities were performed.

## **Other information**

As a result of internal controls as appropriate, note that the company is not subject to third-party Management and Coordination as established by Italian Legislative Decree 6/2003 and governed by articles 2497-2497*septies* of the Italian Civil Code.

## **Events after closing of the financial year**

After 31 December 2009 the securitisation proceeded normally.

On the first interest payment date of the year, 5 January 2010, 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, part-repayment of interest on Series A securities issued, interest on derivatives and residual interest on series C securities.

## **Business forecast**

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

**Report on corporate governance and ownership structure: The main characteristics of the risk management and internal control systems for the financial reporting process, pursuant to art. 123-bis, subsection 2, paragraph b), Consolidated Law on Finance.**

The sole purpose of the Company is the implementation of one or more securitisation pursuant to Italian Law no. 130 of 30 April 1999 (“Law 130/1999”), as amended, via the purchase of existing or future monetary loans, identifiable en bloc when in reference to multiple loans, and financed by means of securities issued under the terms of art. 1, subsection 1, paragraph b), Law 130/1999. In compliance with this Law, loans relating to

each securitisation to all effects and purposes constitute equity separate from that of the company and from that relating to other transactions, on which creditors other than holders of securities issued to finance the loan acquisitions have no power to act. To the extent permitted by the provisions of Law 130/1999, the company may conclude contingent financial agreements, stipulated with a view to the success of its securitisations, or in any event instrumental to the company purpose, together with reinvestment in other financial assets of funds raised through management of the acquired loans but which cannot immediately be utilised to satisfy rights deriving from the aforementioned securities.

In the context of its company purpose, in December 2005 the company launched a securitisation through the purchase of a series of loans en bloc from 15 BCCs (Italian cooperative banks) for a total par value of 465,345,926 euro. To purchase these securities the company issued asset-backed securities listed on the Luxembourg market and junior securities. As protection against interest rate risk, solely in relation to the floating rate on coupons for securities issued as part of the securitisation, the company stipulated specific Interest Rate Swaps.

Consequently, pursuant to art. 123-*bis*, Italian Legislative Decree no. 58 of 24 February 1998, the report on operations of issuers with securities listed on regulated markets must contain a specific section, the “Report on corporate governance and ownership structure”, which in accordance with subsection 2, paragraph b) of that article must provide information on the “main characteristics of the risk management and internal control systems for separate or consolidated financial reporting processes, as appropriate”.

In this respect it should be emphasised that the company is under no obligation to recruit employees. To pursue the company purpose and therefore also in relation to risk management and internal control systems for the financial reporting process, the company makes use of appointed ad hoc agents. The contractual documentation of the securitisation governs the appointment of agents and the specific activities each agent is expected to perform for the company. This information is also provided in Part D, Section F.3 of the Notes to the Financial Statements.

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 securitisation-related and legal obligations.

The main roles covered by such agents are as follows:

- (i) the Servicer, responsible for the progress and monitoring of the transferred loans. In particular, the Servicer is responsible for loan management, any default and upkeep of the guarantees, ensuring 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 duties related to such roles.

Specifically, the Servicer is the “party appointed to collect the transferred loans and to perform collection and payment services” pursuant to article 2, subsection 3, paragraph c), Law 130/1999. In accordance with art. 2, subsection 6 of Law 130/1999 the Servicer may be a bank or intermediary entered on the Special Register pursuant to art. 107, Legislative

Decree no. 385 of 1 September 1993, responsible for verifying compliance of the transactions with law and the prospectus.

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

Lastly, with regard to the financial statements, it should be mentioned that these are mainly prepared by the Corporate Servicer based on data provided by the Servicer.

The company's decision-making body performs regular monitoring of the aforementioned agents and approves the financial reports.

### **Allocation of results for the year**

Dear Partners,

You are therefore invited to approve the Financial Statements as at 31 December 2009 which closed with a break-even result.

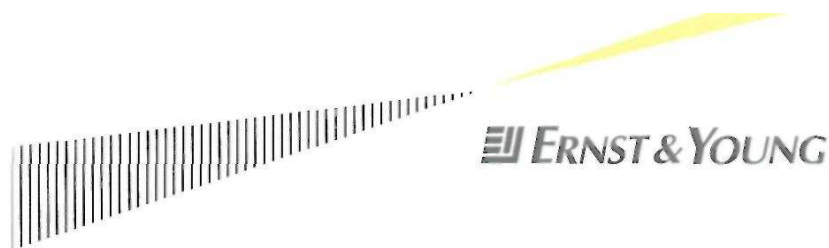
Chief Executive Officer

Antonio Bertani

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<b>C. FUNDING</b>		
- issue/purchase of own shares		
- issue/purchase of equity instruments		
- distribution of dividends and other		
<i>Net cash flow generated/absorbed by funding</i>		
<b>NET CASH GENERATED/ABSORBED FOR THE YEAR</b>	<b>(103)</b>	<b>52</b>

RECONCILIATION	2009	2008
<b>Cash and cash equivalents – opening balance</b>	<b>7,565</b>	<b>7,513</b>
Total net cash flow generated/absorbed for the year	(103)	52
<b>Cash and cash equivalents – closing balance</b>	<b>7,462</b>	<b>7,565</b>



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## Independent Auditors' Report


To the investors of  
Credico Finance 5 S.r.l.

1. We have performed audit of the financial statements comprising the balance sheet, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes to the financial statements of Credico Finance 5 s.r.l. as at 31 December 2009. The CEO is responsible for the preparation of Credico Finance 5 S.r.l. financial statements in compliance with the International Financial Reporting Standards adopted by the European Union and related enactment provisions of art. 9, Italian Legislative Decree 38/2005. Our responsibility is to express a professional opinion with regard to the financial statements based on the audit. This report is not issued in accordance with law as for the year ending 31 December 2009 Credico Finance 5 S.r.l. was not subject to audit pursuant to art. 2409-*bis* et seq. of the Italian Civil Code (now articles 14 and 16, Legislative Decree 39/2010).
2. Our audit was performed in accordance with audit principles issued by the Italian accounting profession and recommended by Consob. In compliance with the aforementioned principles, the audit was planned and performed in order to obtain all elements necessary to ascertain whether the financial statements contained significant discrepancies and whether the overall results are reliable. The auditing procedure involves test sampling examination of certified elements in support of balances and disclosures in the financial statements, together with an assessment of the suitability and accuracy of the accounting standards used and the fairness of estimates calculated by the CEO. We believe that the completed audit provides a reasonable basis for the expression of our professional opinion.  
  
For our opinion on financial statements for the previous year, data from which is included this year for comparison purposes, reference should be made to our report issued on 23 April 2009.
3. In our opinion the financial statements of Credico Finance 5 S.r.l. as at 31 December 2009 comply with the International Financial Reporting Standards adopted by the European Union, and with enactment provisions pursuant to art.9, Italian Legislative Decree 38/2005. The statements were therefore prepared with clarity and truthfully and accurately represent the equity and financial position, economic result and cash flows of Credico Finance 5 S.r.l. for the financial year closed as at said date.

4. The Company performs only securitisations in accordance with Italian Law 130/99 and, in compliance with Bank of Italy Instructions of 16 December 2009, has identified the financial assets acquired, securities issued and other transactions performed as part of the securitisation in the notes to the financial statements and not in the balance sheet. The identification of financial assets and liabilities in the notes to the financial statements, pursuant to administrative provisions issued by the Bank of Italy in enactment of art. 9, Legislative Decree 38/2005, is performed in accordance with international accounting standards. These arrangements are also in line with the terms of Italian Law 130/99, according to which the loans relating to each securitisation constitute equity separate to all effects and purposes from that of the company and from that relating to other transactions. In order to provide complete information, it should be mentioned that, according to international accounting standards, the treatment of financial assets and/or groups of financial assets and financial liabilities arising from securitisations is still under consideration by the accounting standards interpretation committees.

Rome, 27 April 2010

Reconta Ernst & Young S.p.A.

  
Alberto M. Pisani  
(Partner)

***Statement on the financial statements as at 31 December 2009 pursuant to art. 81-ter, Consob Regulation no. 11971 of 14 May 1999, as amended***

The undersigned, Antonio Bertani, in his capacity as CEO and Chief Accounting Officer of Credico Finance 5 S.r.l., also taking into account the provisions of art. 154-*bis*, subsections 3 and 4, Italian Legislative Decree no. 58 of 24 February 1998

**hereby confirms**

the suitability in terms of business characteristics and actual application of the administrative and accounting procedures adopted in preparation of the financial statements as at 31 December 2009.

The sole purpose of the Company is the implementation of one or more securitisation, under the terms of Italian Law no. 130 of 30 April 1999, as amended, via the purchase of existing or future monetary loans, identifiable en bloc when in reference to multiple loans, and financed by means of the issue of securities under the terms of articles 1 and 5 of Italian Law 130/1999, excluding any option for the assumption of any direct risk to company equity.

It is also confirmed that the financial statements as at 31 December 2009:

- a) correspond to the accounting books and records;
- b) were prepared in compliance with International Financial Reporting Standards and International Accounting Standards (IAS/IFRS), with the provisions of Italian Legislative Decree 38/2005 and with the guidance in Bank of Italy Instructions of 14 February 2006 “*Instructions for the preparation of financial statements of Italian intermediaries entered on the Special List, electronic money institutes, asset management companies and investment companies*”.

Information regarding the securitisation is provided in a separate section of the Notes to the Financial Statements and does not form part of the Financial Statements tables. Consequently, values relating to the securitisation are not affected by the application of IAS/IFRS.

With reference to this type of transaction, Bank of Italy instructions specifically state that:

- accounting information relating to each securitisation should be indicated separately in the Notes to the Financial Statements;
- the information must contain all necessary data of a qualitative and quantitative nature to provide a clear and complete representation of each transaction.

c) the information appropriately represents a truthful and fair view of the equity, economic and financial position of the issuer and of the company as a whole.

Rome, 28 April 2010

Antonio Bertani – CEO  
CREDICO FINANCE 5 S.r.l.  
(signed)

Antonio Bertani – Chief Accounting Officer  
CREDICO FINANCE 5 S.r.l.  
(signed)