



BCC Mortgages plc

€ 1.04 billion Italian Mortgage Backed Securities

*Securitisation of Performing Mortgages originated by Italian Rural
and Co-operative Banks*



May 2006



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Executive Summary

- BCC Mortgages plc (the “Issuer”), will issue Class A and Class B mortgage-backed notes, expected to be rated AAA/Aaa and A/A2 by S&P and Moody’s respectively, in a total amount of € [1.04] billion (the “Investor Notes”) to finance the purchase of two series of € [588.4] million and € [451.1] million of Intermediate Notes (as defined below)
- The originators of the mortgages will come from two different co-operative bank networks:
 - ▶ The Iccrea network: already well known from the successful Credico Finance and Credico Funding programmes; and
 - ▶ The Cassa Centrale network: the first opportunity for investors to gain MBS exposure to these Rural Banks, which are located mainly in the North-East of Italy
- 43 seller banks (the “Seller Banks”) will sell mortgages to two Italian Law 130 SPVs which will fund the purchase by issuing notes (the “Intermediate Notes”) to the Issuer:
 - ▶ 25 Co-operative Banks from the Iccrea network (the “Iccrea Co-operative Banks”) will sell mortgages to Credico Finance 6 S.r.L. (the “Iccrea SPV”), an Italian law 130 company, such mortgages comprising the “Iccrea Portfolio”; and
 - ▶ 18 Rural Banks from the Cassa Centrale network (the “Cassa Centrale Rural Banks”) will sell mortgages to Cassa Centrale Finance S.r.L.(the “Cassa Centrale SPV”), an Italian law 130 company, such mortgages comprising the “Cassa Centrale Portfolio” (and, together with the Iccrea Portfolio, the “Portfolios” and each a “Relevant Portfolio”)
- The Investor Notes are therefore ultimately backed by the Iccrea Portfolio and the Cassa Centrale Portfolio
- Servicing of the mortgages will be provided by each of the Iccrea Co-operative Banks for the Iccrea Portfolio, with Iccrea Banca (rated A/A-1 by S&P) acting as Back-up Servicer; and each of the Cassa Centrale Rural Banks for the Cassa Centrale Portfolio, with Cassa Centrale (rated A-/A-2 by S&P) acting as Back-up Servicer



Investment Highlights

■ **Sound quality of the Portfolios**

- ▶ 100% first ranking mortgages;
- ▶ highly seasoned Portfolios (weight average seasoning >2 yrs), concentrated in the North of Italy;
- ▶ homogeneous characteristics between Cassa Centrale Portfolio and Iccrea Portfolio;
- ▶ higher granularity compared with previous Credico Finance transactions (please refer to “Collateral Description” below)

■ **Strong market position of the Originators**

- ▶ Each Seller Bank has a strong presence in the local territory in which it operates, leading to strong brand recognition and customer loyalty
- ▶ The relationship between each Seller Bank and its customer base is reinforced by the shareholding mechanism, which is the fundamental concept behind cooperative banking

■ **Familiar, simple structure**

- ▶ At the level of the Intermediate Italian SPVs, the structure is closely based on the existing structure of the multi-originators programme
- ▶ At the level of the Issuer, the structure is a simple pass-through of cash received from each of the Intermediate Italian SPVs

■ **Features of the Intermediate Notes**

- ▶ Strong credit enhancement: subordination of Junior Notes plus revolving liquidity and credit facility from each Seller Bank, collateralised by Italian Treasury CCTs;
- ▶ Static portfolio: there will be no revolving period;
- ▶ Performance triggers resulting in the trapping and cross-collateralization of excess spread within each Portfolio in the event of worsening of the performances of any Seller Bank’s Portfolio;
- ▶ No pass-through of principal during the first 18 months.



Investment Highlights (cont.)

■ **Benchmark transaction**

- ▶ the largest Italian mortgage-backed securities transaction originated from the Italian co-operative bank networks;
- ▶ the Iccrea Co-operative Banks have been frequent issuers in the European ABS Market having issued a total of seven transactions involving various performing asset classes such as MBS and CBOs for a total amount of over € 3.5 billion

■ **Opportunity to diversify exposure within the co-operative bank sector**

- ▶ First securitisation by the Cassa Centrale Rural Banks, based mainly in the north-east of Italy

■ **Strong historical performance from the Credico Programme**

- ▶ The performance of the Credico Finance 1, 2, 3 and 4 issues is excellent and in line with the rating agencies' expectations (please refer to Appendix 2)

■ **Improvement in reporting**

- ▶ The Issuer will provide on a quarterly basis one single report for the whole transaction
- ▶ Reports for each Portfolio will be also available on a quarterly basis
- ▶ These reports will be available on the website www.gruppobancarioiccrea.it



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Transaction Overview

- The Issuer is a special purpose vehicle incorporated in Ireland, established to fund, indirectly, the securitisation of Italian mortgage loans originated by the Seller Banks
- The Issuer will issue two classes of Investor Notes to investors in the capital markets:

Class of Investor Notes	Expected Rating (S&P/Moody's)	Size (Eur mln)	Coupon	Expected Weighted Average Life (yrs)*	Expected Redemption Date*	Legal Final Maturity
A	AAA/Aaa	997.15	3m Eur + [*]	5.67	10-Sep-19	March-38
B	A/A2	42.40	3m Eur + [*]	13.26	10-Sep-19	March-38

* Assuming 5% CPR, no Default nor Delinquencies, exercise of the 10% clean up call by the Intermediate Italian SPVs

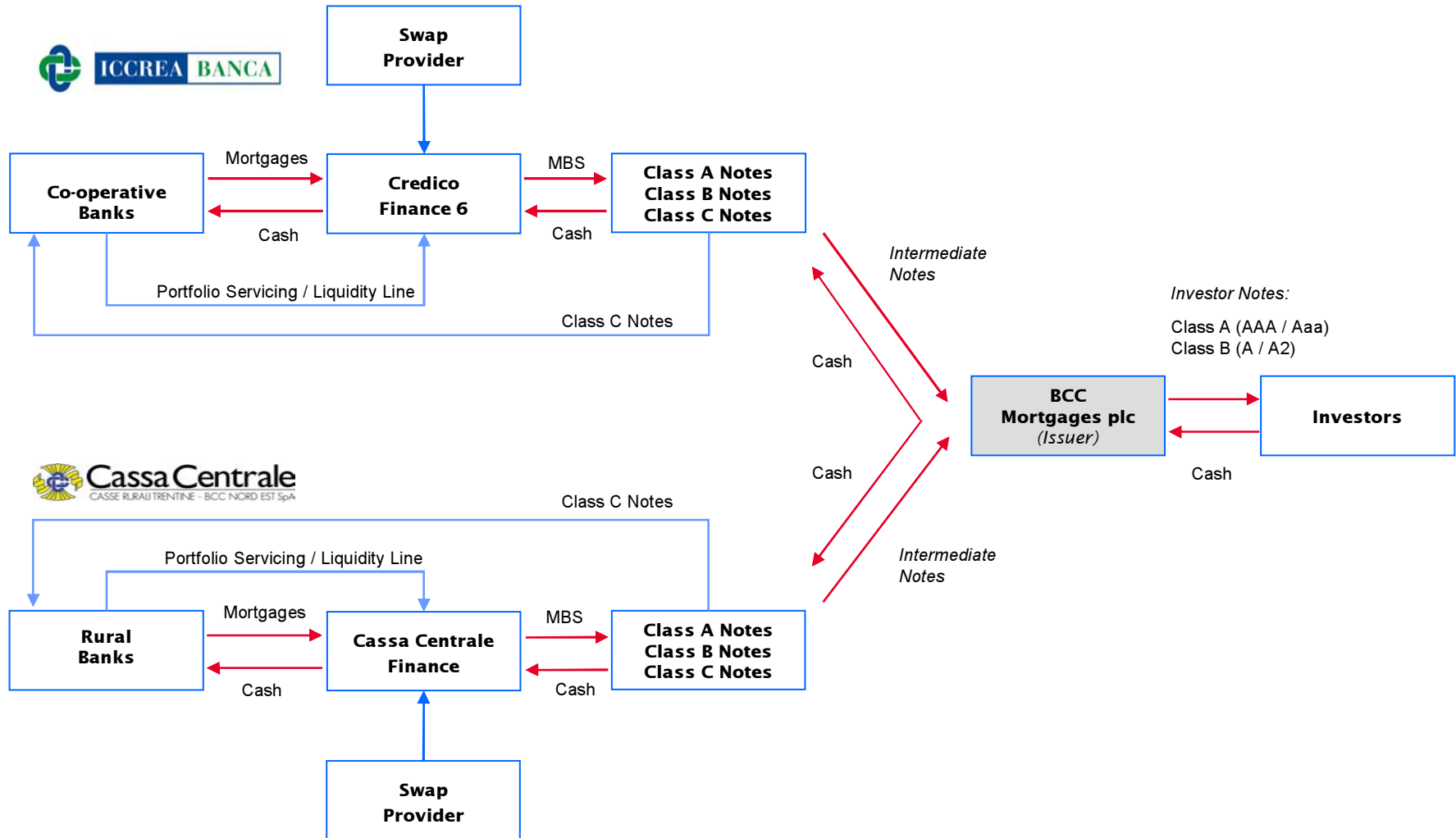
- The proceeds of issue of the Investor Notes will be used by the Issuer to subscribe for two series of Intermediate Notes issued by each of Iccrea SPV and Cassa Centrale SPV (together, the “Intermediate Italian SPVs”)
- The proceeds of issue of the Intermediate Notes will be used by each of the Intermediate Italian SPVs to purchase the Iccrea Portfolio and the Cassa Centrale Portfolio respectively
- The Investor Notes will therefore ultimately be backed by the Portfolios sold by the Seller Banks to, and held by, the Intermediate Italian SPVs and indirectly benefit from the credit and liquidity support provided at the Intermediate Italian SPV level by means of:
 - ▶ the subordination of the most junior class of Notes issued by each Intermediate Italian SPV
 - ▶ the revolving liquidity and credit facility provided by each Seller Bank and the excess spread of each Relevant Portfolio
- Application will be made to list the Investor Notes on the Luxembourg Stock Exchange



Transaction principal Parties and key terms

Rep. of the Noteholders/ Trustee	:	Deutsche Trustee Company Limited
Issuer	:	BCC Mortgages plc
Originators and Seller Banks	:	25 Iccrea Co-operative Banks and 18 Cassa Centrale Rural Banks
Intermediate Italian SPVs	:	Cassa Centrale Finance Srl and Credico Finance 6 Srl
Operating Bank	:	Cassa Centrale / Iccrea Banca Spa for the Relevant Portfolio
Servicer	:	Each Seller Bank
Master and Back-up Servicers	:	Cassa Centrale / Iccrea Banca Spa
Computation & Principal Paying Agent	:	Deutsche Bank AG London
Paying Agent / Account Bank	:	Deutsche Bank
Corporate Services Provider	:	SFM Limited
Lead Manager and Sole Bookrunner	:	SOCIETE GENERALE Corporate & Investment Banking (“SG CIB”)
Co-Arrangers	:	SG CIB, Cassa Centrale and Iccrea Banca
Rating Agencies	:	Standard & Poor’s and Moody’s Investors Service
Swap Counterparty	:	[●] (rated at least AA-/A-1+ by S&P and Aa3/P-1 by Moody’s)
Listing	:	Luxembourg Stock Exchange
Settlement	:	Euroclear/Clearstream
Investor Notes Denomination	:	€ [50,000]

Transaction Diagram



The Issuer is a “pass-through” vehicle for the cash generated by the Portfolios

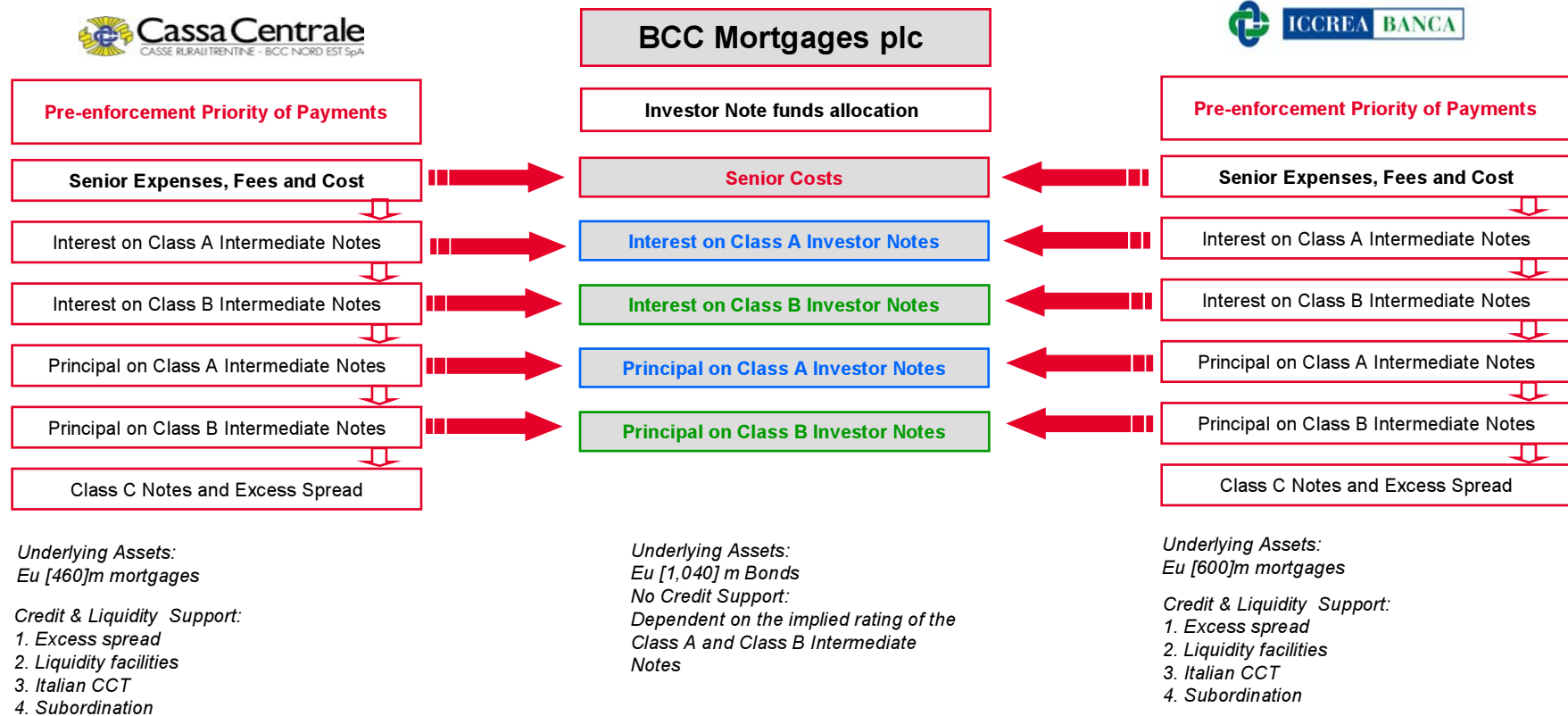
- The Class A Investor Notes and Class B Investor Notes, expected to be publicly rated AAA/Aaa and A/A2 respectively by S&P and Moody’s, will have the same amortisation profile as the Intermediate Notes
- The sole source of cash to pay interest and principal on the Class A Investor Notes will be the Class A Intermediate Notes
- The sole source of cash to pay interest and principal on the Class B Investor Notes will be the Class B Intermediate Notes
- The sole source of cash to pay interest and principal on the Intermediate Notes will be the Portfolios, the Swap and the other structural features of the Intermediate Italian SPVs
- Subordination of the Class B Investor Notes for Class A Investor Noteholders is provided only in case of occurrence of any Issuer Event of Default in accordance with the Acceleration Order of Priority
- The Issuer’s capital structure mirrors exactly the Capital Structure of the Intermediate Italian SPVs:
 - ▶ the transaction rating is dependent on the implied rating given of the Intermediate Notes
 - ▶ there is no need to build on expenses reserve at the Issuer level, since the Issuer’s expenses are paid through the Intermediate Italian SPVs waterfall of payments



(1) Implied credit rating provided by the Rating Agencies

(2) Percentage of the Relevant Portfolio size


Pass-through Allocation of proceeds



- Payment Dates of the Investor Notes fall [2] Business Days after the Payment Date of the Intermediate Notes: this factor, coupled with the possibility for the Issuer to draw the facility provided by the Seller Banks in the event of liquidity shortfall caused by disruption of payments affecting the Account Bank, covers an even remote operational risk at the Issuer level

Key terms of the Investor Notes

- The mirroring capital structure involves cross-events at the level of each Intermediate Italian SPV and the Issuer:

	 Cassa Centrale CASSE RURAU TARENTINE - BCC NORD EST SpA	 ICCREA BANCA	BCC Mortgages
Tax Call	Exercisable in the event of adverse tax event affecting the Issuer, Cassa Centrale SPV or Iccrea SPV	Exercisable in the event of adverse tax event affecting the Issuer, Cassa Centrale SPV or Iccrea SPV	Exercisable in the event of adverse tax event affecting the Issuer, Cassa Centrale SPV or Iccrea SPV
Cross Default	The occurrence of any Event of Default in respect of the Issuer or Iccrea SPV	The occurrence of any Event of Default in respect of the Issuer or Cassa Centrale SPV	The occurrence of any Event of Default in respect of Iccrea SPV or Cassa Centrale SPV
Event of Default	Failure to pay, breach of obligations, cross-default, insolvency, winding-up	Failure to pay, breach of obligations, cross-default, insolvency, winding-up	Failure to pay, breach of obligations, cross-default, insolvency, winding-up
Clean up call	Exercisable when the portfolio outstanding amount is \leq 10% of its initial amount	Exercisable when the portfolio outstanding amount is \leq 10% of its initial amount	Not Applicable



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Credit Structure at each level of Intermediate Italian SPV

- **The credit enhancement** available to support the credit quality of the Class A and Class B Intermediate Notes is provided by:
 - ▶ the subordination of Class B Intermediate Notes ([4]%) and Class C Intermediate Notes ([2]%), the latter subscribed by each Seller Bank;
 - ▶ the revolving liquidity and credit facility provided by each Seller Bank in respect of each Relevant Portfolio, secured by Italian Treasury Bonds assigned to each Intermediate Italian SPV, in an aggregate amount equal to [4.1]% and provided jointly by all Seller Bank of each network
 - ▶ excess spread in respect of each sub-portfolio, cross-collateralized upon certain circumstances (See “Performance Triggers” *below*). At closing, the weighted average gross excess spread after swap payments is value approx. [153]⁽¹⁾ bps in respect of the Iccrea Portfolio, and [134]⁽¹⁾ bps in respect of the Cassa Centrale Portfolio
- Before the occurrence of an Event of Default, available funds of Seller Bank’s portfolio (a “Sub-Portfolio”) within each Relevant Portfolio are applied in a standard sequential/subordinated structure
- After the occurrence of an Event of Default, the available funds of each Sub-Portfolio will be aggregated and applied through a sole accelerated waterfall of payments
- The performance triggers aim to benefit the transaction by creating cross-collateralization of the excess spread at an early stage: this, coupled with the cross-collateralization of the revolving liquidity and credit facility, allows a good obligor and geographical diversification within each Relevant Portfolio through the merging of the respective Sub-Portfolio (please refer to “Collateral Description”)

	Subordination	Credit and Liquidity Facility	Excess Spread ⁽¹⁾
Class A Intermediate Notes	[6]%	[4.1]%	[1.53]% (Iccrea Portfolio) [1.34]% (C. Centrale Portfolio)
Class B Intermediate Notes	[2]%	[4.1]%	

(1) Weighted average gross excess spread after swap payments; calculated assuming 0% CPR, 0% Default and 0% Delinquencies



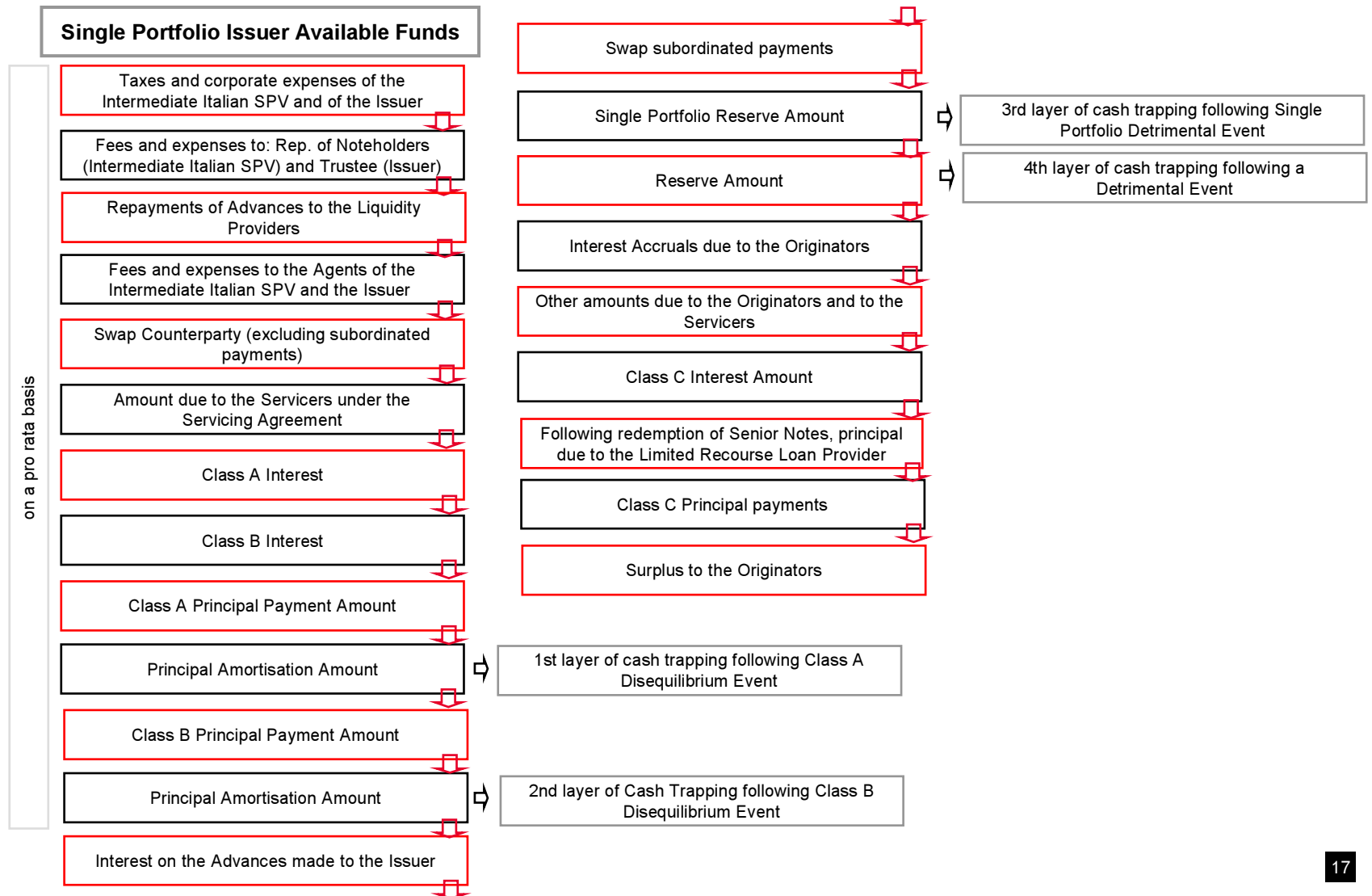
Aggregate Single Portfolio Available Funds = Issuer Available Funds

- The Single Portfolio Available Funds for each Seller Bank is calculated on each Payment Date to be the aggregate of:
 - ▶ all the Collections received by the Intermediate Italian SPV through the Servicers, during the immediately preceding Collection Period;
 - ▶ all amounts due and payable to the Intermediate Italian SPV under the Swap Agreements;
 - ▶ Interest accrued on the Accounts and proceeds from Eligible Investments;
 - ▶ on the Payment Date falling on [10 December 2007], the principal payments due on the Intermediate Notes and credited into the Principal Accumulation Accounts in the previous Payment Dates;
 - ▶ all amounts standing to the credit of the Principal Amortisation Reserve Accounts at the end of the immediately preceding Collection Period;
 - ▶ advances to be made on the relevant Payment Date

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

Pre-Acceleration Order of Priority

Before the occurrence of a Cross Collateral Event or service of a Trigger Notice:



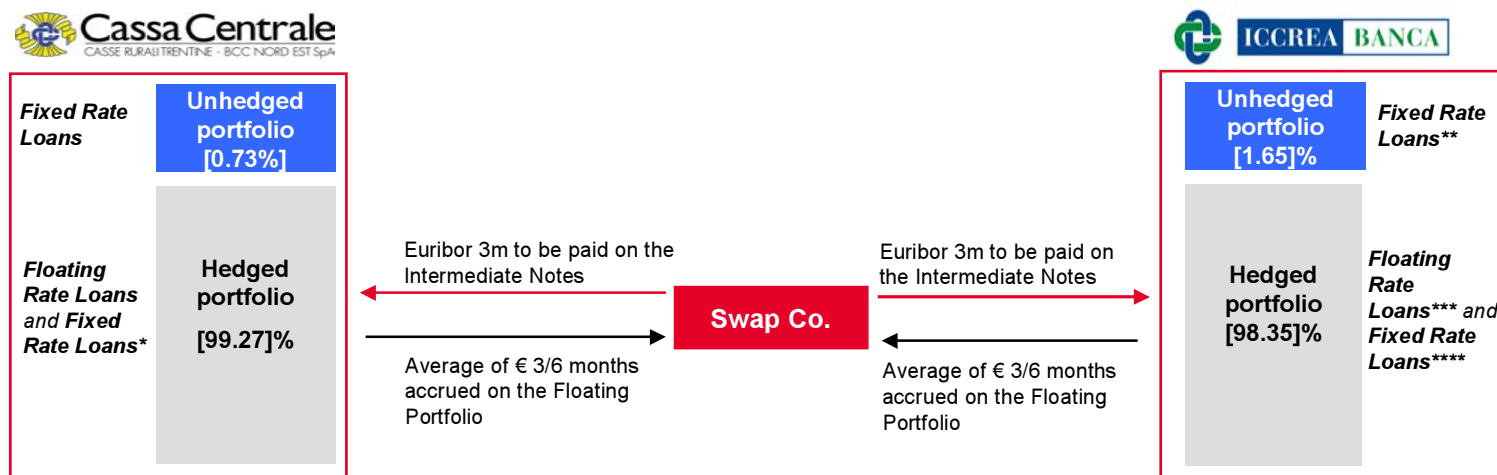


■ Servicing Arrangements and Back-up Servicers

- Each Seller Bank will manage its own portfolio in its capacity as Servicer on behalf of the Intermediate Italian SPV pursuant to the Servicing Agreement
- In return for the services provided by each Servicer in relation to the ongoing management of the relevant Sub-Portfolios, the Intermediate Italian SPV will pay servicing fees out of its available funds on each Payment Date
- Each Seller Bank will prepare Monthly and Quarterly Reports starting from [July] 2006, containing information on the collections and recoveries made during these periods; such reports will be periodically audited by a primary international audit company: impossibility to release the audit report by such auditor for reasons imputable to the relevant Seller Bank will constitute a Servicer termination event
- Servicer Reports will be available on the web site www.gruppobancarioiccrea.it
- If any of the Seller Banks ceases to act as servicer of the relevant Sub-Portfolio in case of Servicer termination event (including *insolvency, breach of payment obligations, breach of servicer's representation*), Iccrea Banca/Cassa Centrale will replace that Seller Bank part of the relevant network in order to service the relevant Sub-Portfolio on the same terms as are provided in the Servicing Agreement

Interest Rate Risk Hedging

- Each of the Cassa Centrale SPV and the Iccrea SPV will enter into [two] basis swaps to hedge the interest rate exposure arising between 3 month Euribor on the Notes and the interest rates payable on the mortgages
- Given the pass-through nature of the cashflows between the Intermediate Italian SPVs and the Issuer, no hedging is required at the level of the Issuer as no basis risk arises
- The notional amount for both the swap legs is the performing balance of the Portfolio outstanding (i.e. net of defaults occurred in the previous collection period), 100% adjusted following early redemption of mortgage agreements and loans' amortisation
- A limited portion of each Relevant Portfolio ([0.73]% in case of Cassa Centrale Portfolio and [1.65]% in case of Iccrea Portfolio) is left unhedged, as agreed with Rating Agencies
- Appropriate downgrade protection applies in the event the swap counterparty's rating becomes insufficient



* [1.1]% of mortgage loans with fixed rate involving a compulsory switch to the floating interest rate at predetermined reset dates (within Dec '06)

**Including [1.28]% of mortgage loans involving an option to switch the fixed interest rate to a floating rate at predetermined reset dates

*** Including [2.27]% of mortgage loans involving an option to switch the floating interest rate to a fixed rate at predetermined reset dates

**** [0.43]% of mortgage loans with fixed rate involving a compulsory switch to the floating interest rate at predetermined reset dates (within Dec '06)



Weighted Average Life of the Investor Notes

■ Assumptions:

- ▶ Each Intermediate Italian SPV exercises the clean up call option to redeem the Intermediate Notes when the outstanding amount of its Relevant Portfolio falls below 10% of its initial amount
- ▶ There are neither delinquent nor defaulted receivables, neither on the Portfolios nor on the Intermediate Notes purchased by the Issuer
- ▶ The mortgage loans are subject to annual constant prepayment rates (CPR) as shown in the table below, which are applied to each Relevant Portfolio in homogeneous terms
- ▶ No Event of Default occurred in respect of the Issuer or any Intermediate Italian SPV
- ▶ No redemption for taxation reasons has occurred in respect of the Issuer or any Intermediate Italian SPV

	CPR%	Class A Investor Notes	Class B Investor Notes
Expected Weighted Average Life	0%	[7.55] years	[16.01] years
	3%	[6.32] years	[14.26] years
	5%	[5.67] years	[13.26] years
	10%	[4.44] years	[10.76] years
Expected Maturity Date	0%	[10 June 2022]	[10 June 2022]
	3%	[10 Sept 2020]	[10 Sept 2020]
	5%	[10 Sept 2019]	[10 Sept 2019]
	10%	[10 March 2017]	[10 March 2017]



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Provisional Portfolio Characteristics

- The combined provisional Relevant Portfolios comprise [10,560] loans with an aggregate Original Balance of € [1,262] mn and an aggregate Current Balance of € [1,060] mn. The Transfer Price to the Intermediate Italian SPVs is equal to the aggregate Current Balance of € [1,060] mn;
- Each Relevant Portfolio has been selected as of the valuation dates of 2nd May with common criteria with the aim of ensuring, so far as possible, homogeneity of the mortgages, as follows:

		 Cassa Centrale <small>CASSE RURAL TRENTINE - BCC NORD EST SpA</small>	 ICCREA BANCA
Current Balance Portfolio	EUR	460,406,536	600,453,665
Original Balance Portfolio	EUR	565,573,514	696,937,207
Total Value of "Ipoteca"	EUR	880,271,730	1,325,482,512
Average Current Loan Amount	EUR	106,699	96,150
Average Original Loan Amount	EUR	131,071	111,599
Max Current Loan Amount	EUR	629,524	977,801
Max Original Loan Amount	EUR	2,000,000	1,291,142
Mortgage Loans	Number	4,315	6,245
Weighted Average Seasoning	Months	30.35	26.39
Weighted Average Remaining Maturity	Years	14.52	14.54
Weighted Average Current LTV	%	55.49	56.67
Geographical Concentration (North / Centre)	%	99.5 / 0.3	77.2 / 21.8
Residential Mortgage Loans*	%	83.58	83.49
Commercial Mortgage Loans*	%	16.42	16.51
Fixed Rate Mortgage Loans	%	1.83	2.08
Floating Rate Mortgage Loans	%	98.17	97.92
Weighted Average Gross Excess Spread**	%	1.34	1.53
Top 1/10/20 Obligors	%	0.14 - 1.07 - 1.96	0.16 - 1.19 - 2.04

* By property type

** Calculated after swap payments

Source: Data Portfolio Cassa Centrale - Iccrea



Provisional Portfolio Characteristics (cont.)

- The claims included into each Relevant Portfolio arise out of residential and commercial mortgage loans classified as performing by each Seller Bank and selected on the basis of the following common criteria (valuation date as at 2nd of May):
 - ▶ loans denominated in euro and originated by the Seller Bank in their ordinary course of business;
 - ▶ fully performing loans (current in status), having at least one instalment duly paid on time;
 - ▶ loans secured with a first “economic” ranking mortgage (*ipoteca di primo grado economico*);
 - ▶ loans not granted to employees of the relevant Seller Bank;
 - ▶ loans not classified *in sofferenza* pursuant to Bank of Italy *Istruzioni di Vigilanza*;
 - ▶ loans not classified as “agricultural credit” and which are not subsidized loans;
 - ▶ loans with permanent direct debit as payment mean;
 - ▶ loans with no bullet payments and with no maturity extension

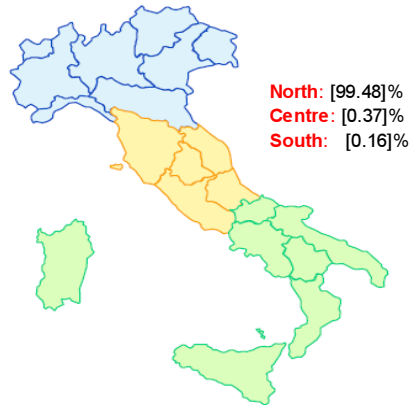
- In addition, the Sub-Portfolio sold by each Seller Bank and composing the Relevant Portfolio will be selected on the basis of specific eligibility criteria:
 - ▶ however uniform between each Seller Bank;
 - ▶ aimed to limit the size of each Sub-Portfolio sold to the Intermediate Italian SPV, without impairing the quality of the transferred claims



Analysis of Provisional Cassa Centrale Portfolio - as at 2nd May 2006

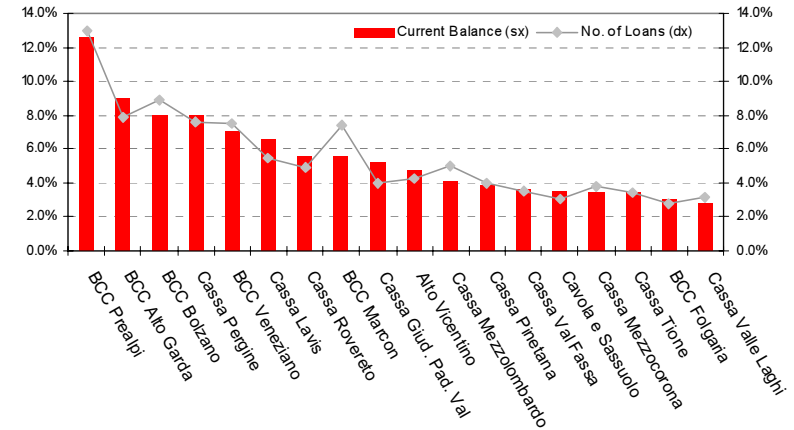


Breakdown by Property Location

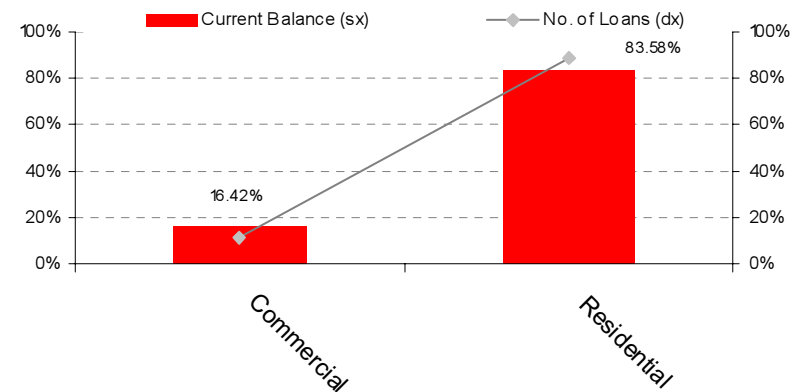


Property Location	No. of Loans	%	Current Balance	%
VENETO	1,576	36.52%	158,470,290	34.42%
TRENTINO ALTO ADIGE	2,419	56.06%	262,931,408	57.11%
LIGURIA	3	0.07%	199,834	0.04%
LOMBARDIA	137	3.17%	17,517,646	3.80%
FRIULI VENEZIA GIULIA	13	0.30%	1,096,866	0.24%
EMILIA ROMAGNA	147	3.41%	17,782,491	3.86%
SubTotal (North)	4,295	99.54%	457,998,535	99.48%
TOSCANA	5	0.12%	708,577	0.15%
MARCHE	1	0.02%	217,510	0.05%
LAZIO	5	0.12%	574,896	0.12%
UMBRIA	1	0.02%	182,734	0.04%
SubTotal (Centre)	12	0.28%	1,683,718	0.37%
PUGLIA	2	0.05%	131,572	0.03%
MOLISE	1	0.02%	91,639	0.02%
SARDEGNA	1	0.02%	74,457	0.02%
SICILIA	2	0.05%	232,377	0.05%
CAMPANIA	1	0.02%	95,761	0.02%
CALABRIA	1	0.02%	98,477	0.02%
SubTotal (South)	8	0.19%	724,283	0.16%
Grand Total	4,315	100.00%	460,406,536	100%

Breakdown by Seller Bank



Breakdown by Property Type

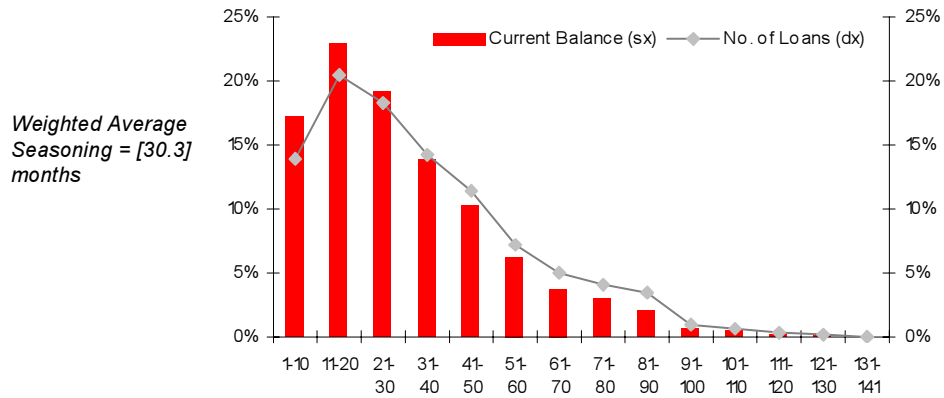




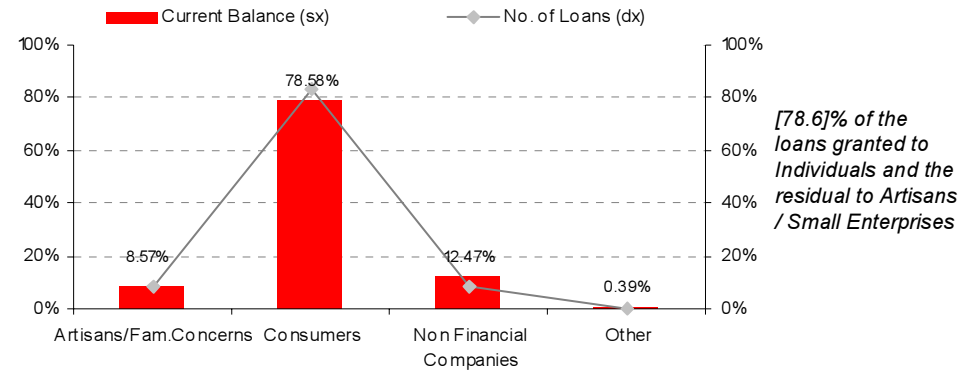
Analysis of Provisional Cassa Centrale Portfolio - as at 2nd May 2006



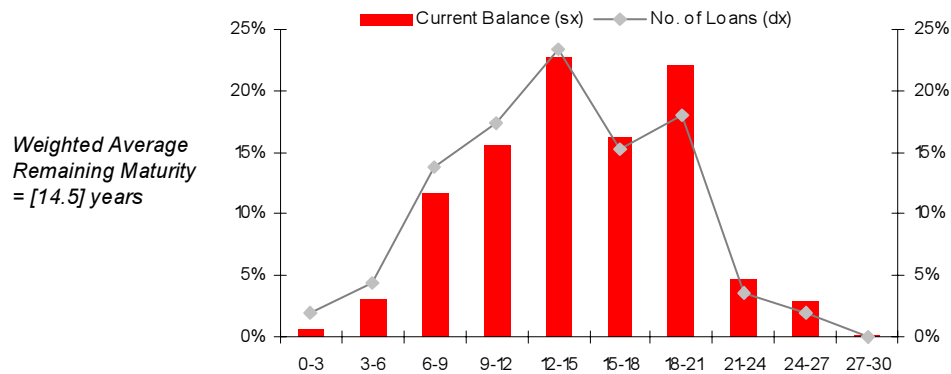
Breakdown by Seasoning (months)



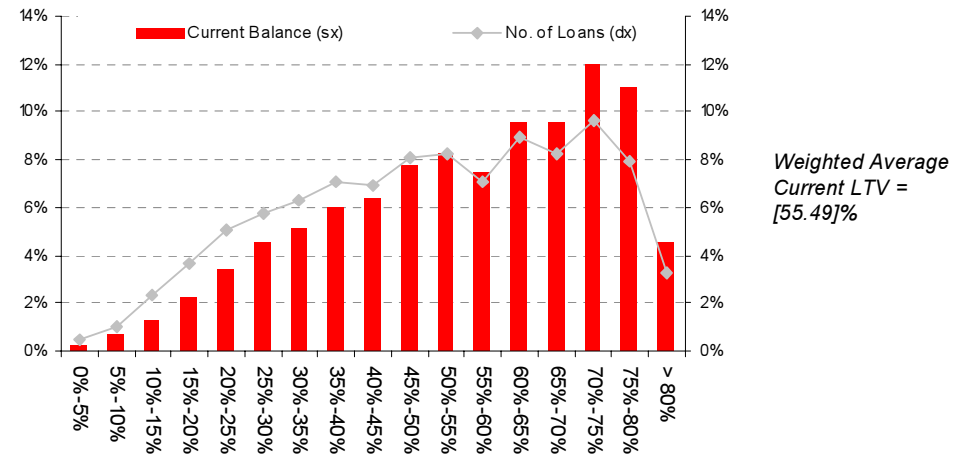
Breakdown by Obligor Type



Breakdown by Residual Maturity (years)



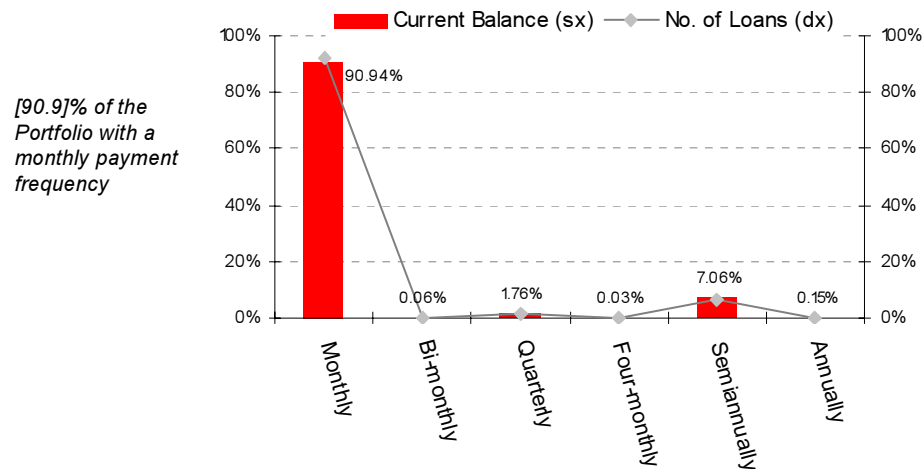
Breakdown by Current LTV



Analysis of Provisional Cassa Centrale Portfolio - as at 2nd May 2006



Breakdown by Payment Frequency



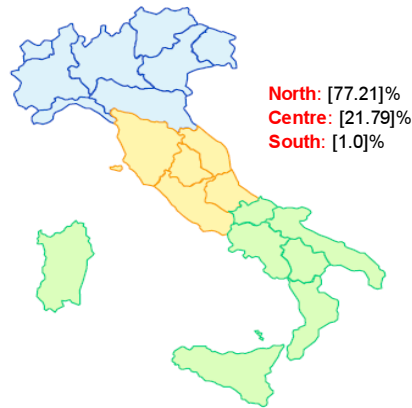
Other information

- 100% originated through own branches
- 100% Direct Debit [(or cash)] as payment mean
- **Interest Rate Type:**
 - ▶ Floating Rate Portfolio = [98.17]%
 - ▶ Fixed rate Portfolio = [1.83] % ([1.10] % fixed rate loans with compulsory switch to floating rate within Dec '06)
- **Commercial Portfolio** (by property type):
 - ▶ granular in nature, top 10 positions accounting for less than [1]%
 - ▶ Lower Weighted Average Current LTV ([48.86]%) compared with the pure Residential Portfolio ([56.80]%)
 - ▶ Heterogeneous in terms of Property Type

Analysis of Provisional Iccrea Portfolio - as at 2nd May 2006

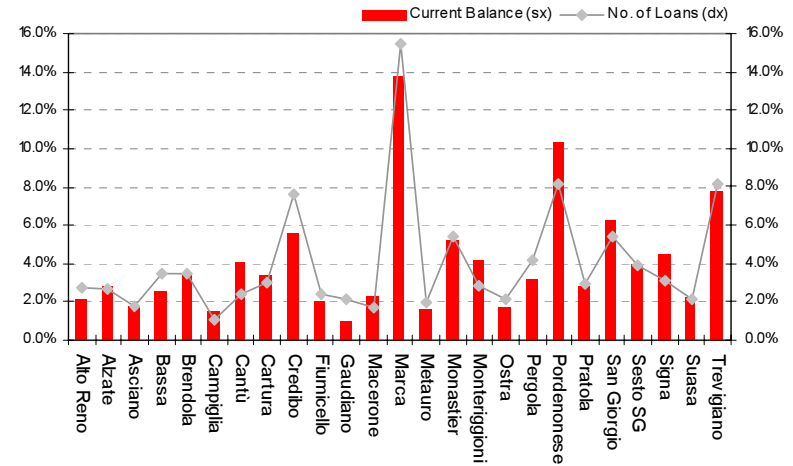


Breakdown by Property Location

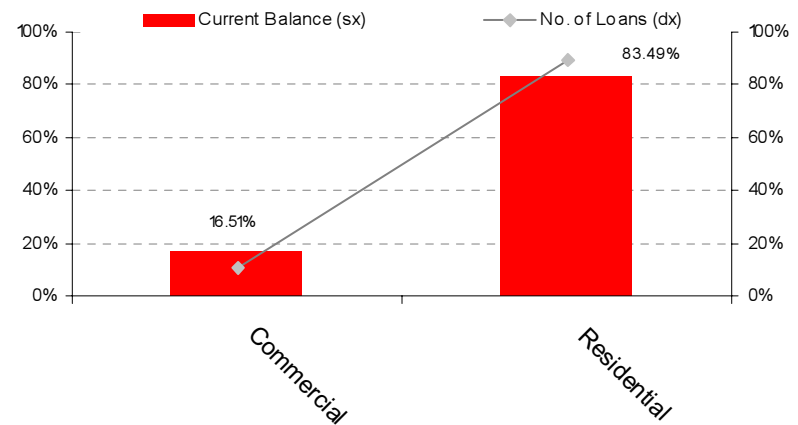


Property Location	No. of Loans	%	Current Balance	%
Emilia Romagna	736	11.79%	58,549,219	9.75%
Friuli Venezia Giulia	911	14.59%	87,027,859	14.49%
Lombardia	565	9.05%	66,212,880	11.03%
Piemonte	6	0.10%	822,301	0.14%
Trentino Alto Adige	2	0.03%	659,435	0.11%
Veneto	2,578	41.28%	250,319,338	41.69%
Sub Total (North)	4,798	76.83%	463,591,032	77.21%
Abruzzo	180	2.88%	16,423,757	2.74%
Lazio	15	0.24%	1,776,055	0.30%
Marche	621	9.94%	49,866,906	8.30%
Toscana	484	7.75%	62,161,371	10.35%
Umbria	7	0.11%	573,500	0.10%
Sub Total (Centre)	1,307	20.93%	130,801,588	21.78%
Basilicata	133	2.13%	5,672,951	0.94%
Calabria	2	0.03%	95,496	0.02%
Campania	1	0.02%	42,878	0.01%
Puglia	3	0.05%	218,556	0.04%
Sicilia	1	0.02%	31,164	0.01%
Sub Total (South)	140	2.24%	6,061,045	1.01%
Grand Total	6,245	100.00%	600,453,665	100%

Breakdown by Seller Bank



Breakdown by Property Type

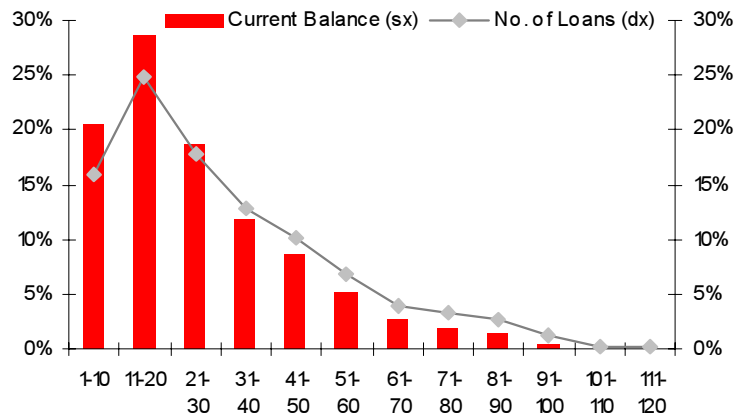


Analysis of Provisional Iccrea Portfolio - as at 2nd May 2006



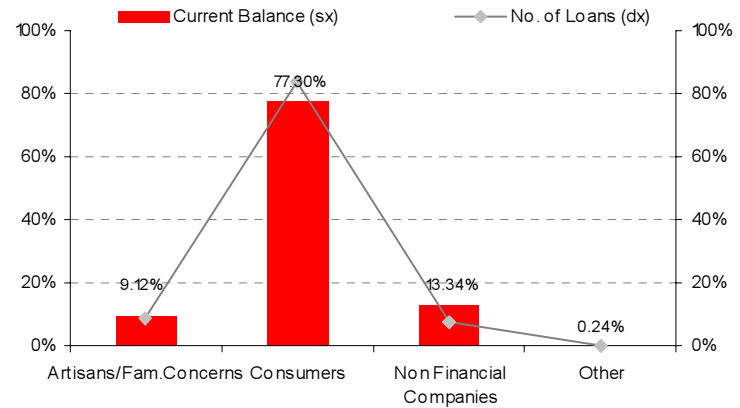
Breakdown by Seasoning (months)

Weighted Average Seasoning = [26.4] months



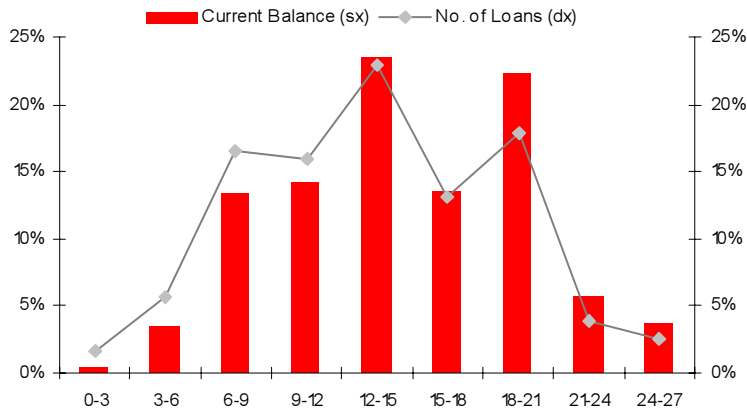
Breakdown by Obligor Type

[77.3%] of the loans granted to Individuals and the residual to Artisans / Small Enterprises



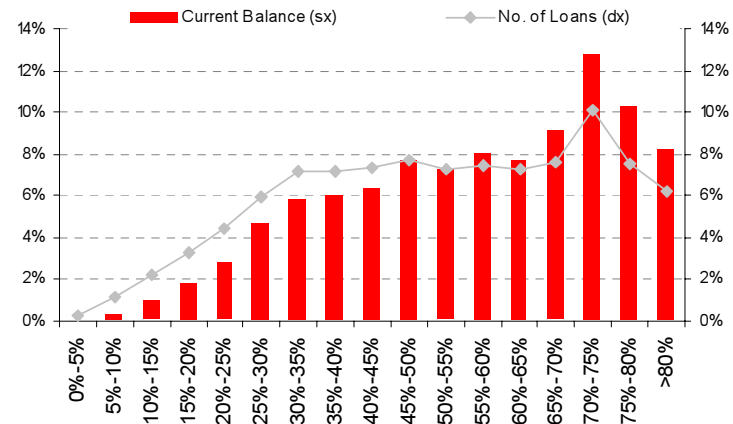
Breakdown by Residual Maturity (years)

Weighted Average Remaining Maturity = [14.5] years



Breakdown by Current LTV

Weighted Average Current LTV = [56.7%]

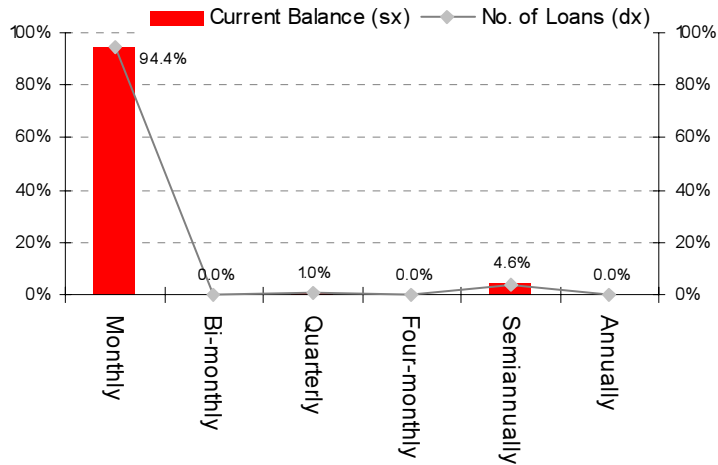


Analysis of Provisional Iccrea Portfolio - as at 2nd May 2006



Breakdown by Payment Frequency

[94.4%] of the Portfolio with a monthly payment frequency



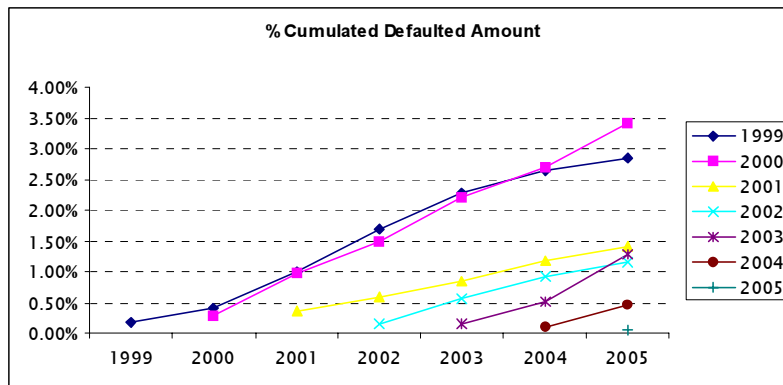
Other information

- 100% originated through own branches
- 100% Direct Debit as payment mean
- **Interest Rate Type:**
 - ▶ Floating Rate Portfolio = [97.92] ([2.27] floating rate loans with voluntary switch to fixed rate)
 - ▶ Fixed Rate Portfolio = [2.08] ([1.71] fixed rate loans with compulsory/ voluntary switch to floating rate)
- **Commercial Portfolio** (by property type):
 - ▶ granular in nature, top 10 positions accounting for [1]%
 - ▶ Lower Weighted Average Current LTV ([52.75]%) compared with the pure Residential Portfolio ([57.45]%)
 - ▶ Heterogeneous in terms of Property Type

Historical Information – Defaulted Claims



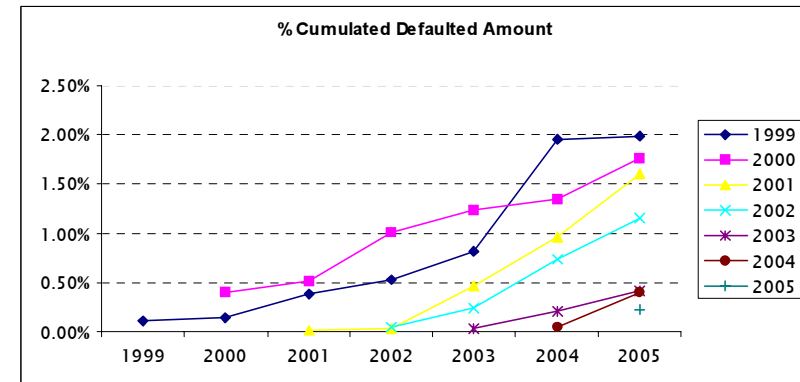
Cumulative Defaulted Amount



Source: Co-operative Banks and Iccrea Banca



Cumulative Defaulted Amount



Source: Co-operative and Rural Banks and Cassa Centrale

- The static cumulative defaulted amounts are related to the whole mortgage portfolio, composed by residential and commercial mortgages.
- The two portfolios have similar historical date, in line with the Italian co-operative banks' network.



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Credit Policy

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

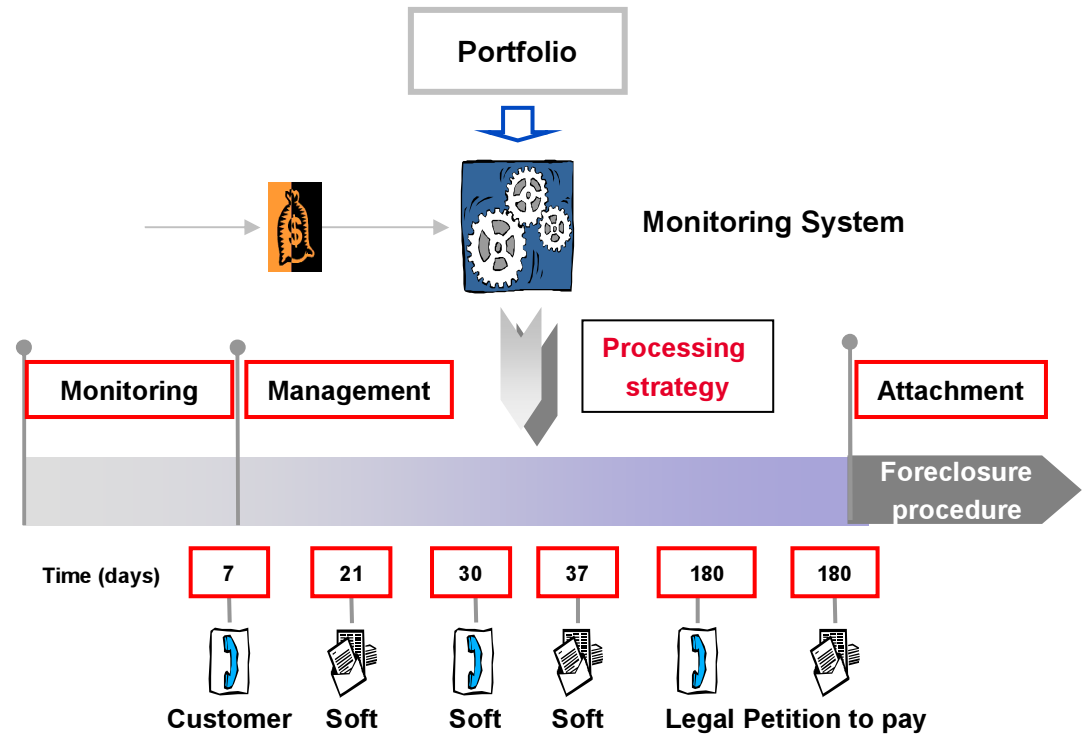


Credit Policy

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

■ Servicing procedures - delinquent loans

- All of the monitoring procedures are processed automatically via the IT system
- Prompt action is taken in relation to borrowers in arrears (as soon as an installment is unpaid for more than 7 calendar days)
- Credit Department is required to make a series of pro-forma calls and letters to borrowers in arrears
- The different stages of these activities are tailored to the economic status of the borrowers
- Every segment of borrowers is managed on a personalised basis
- For the purpose of the securitisation, a Defaulted Receivables is a mortgage that have
 - ▶ 12 Unpaid Instalments in relation to Claims with monthly instalments;
 - ▶ 5 Unpaid Instalments in relation to Claims with quarterly Instalments;
 - ▶ 3 Unpaid Instalments in case of Claims with semi-annual Instalments



- Bank of Italy regulations consider exposures to an insolvent or bankrupt borrower as defaulted mortgage ("*sofferenza*")
- The Credit Department is usually responsible for the recovery of non-performing mortgages, with the support of external legal firms.
- The Credit Department appoints and monitors external legal advisers which undertake legal proceedings against defaulted debtors



Risk Management

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



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Profile of the BCC Network

- Formally established at the end of 19th century, as of December 2004 the BCC network comprised 446 independent co-operative Banks which accounted for about 7% of the entire Italian banking market in terms of loans and deposits
- At March 2005, the BCC network, which operates throughout Italy, represents over **3,499** branches (11.2% of the Italian banking system), **4 million customers** and more than **29,000 employees**
- The BCC network is ranked, compared with the other Italian banking groups:
 - ▶ **1st** in terms of its branch network,
 - ▶ **3rd** in terms of equity, with a total aggregate equity of over €13 billion, representing 11.1% of assets, as at December 2005,
 - ▶ **6th** in terms of total assets
- This makes the BCC network comparable in size with Banca Intesa, UniCredito Italiano and Sanpaolo IMI, the three largest Italian banks



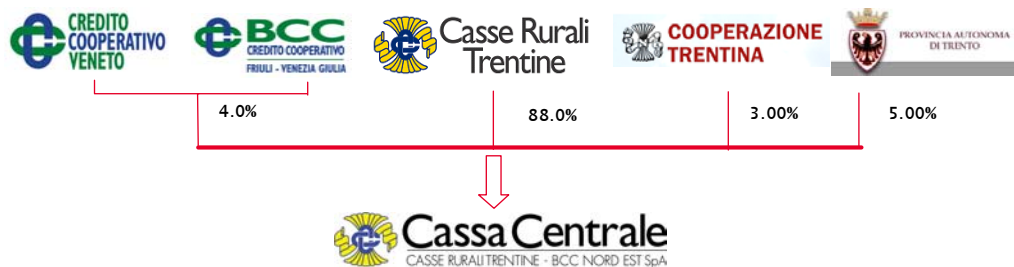
The Co-operative System - Iccrea

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

The Rural Banks and Cassa Centrale

- Cassa Centrale – Casse Rurali Trentine BCC Nord Est (“Cassa Centrale”) is the central institutions of the co-operative and rural banks located in the North-East part of Italy
- Cassa Centrale’s role is essentially similar to Iccrea Banca’s role which includes the following activity:
 - ▶ supervising the banks located in the North of Italy Regions,
 - ▶ providing lending to BCCs and individuals,
 - ▶ providing corporate lending and structure finance products
- Cassa Centrale is also one of the major shareholder of Iccrea Holding, with 5.46% of capital
- Cassa Centrale is **rated A- long term and A2 short term by S&P**

Cassa Centrale’s Shareholders



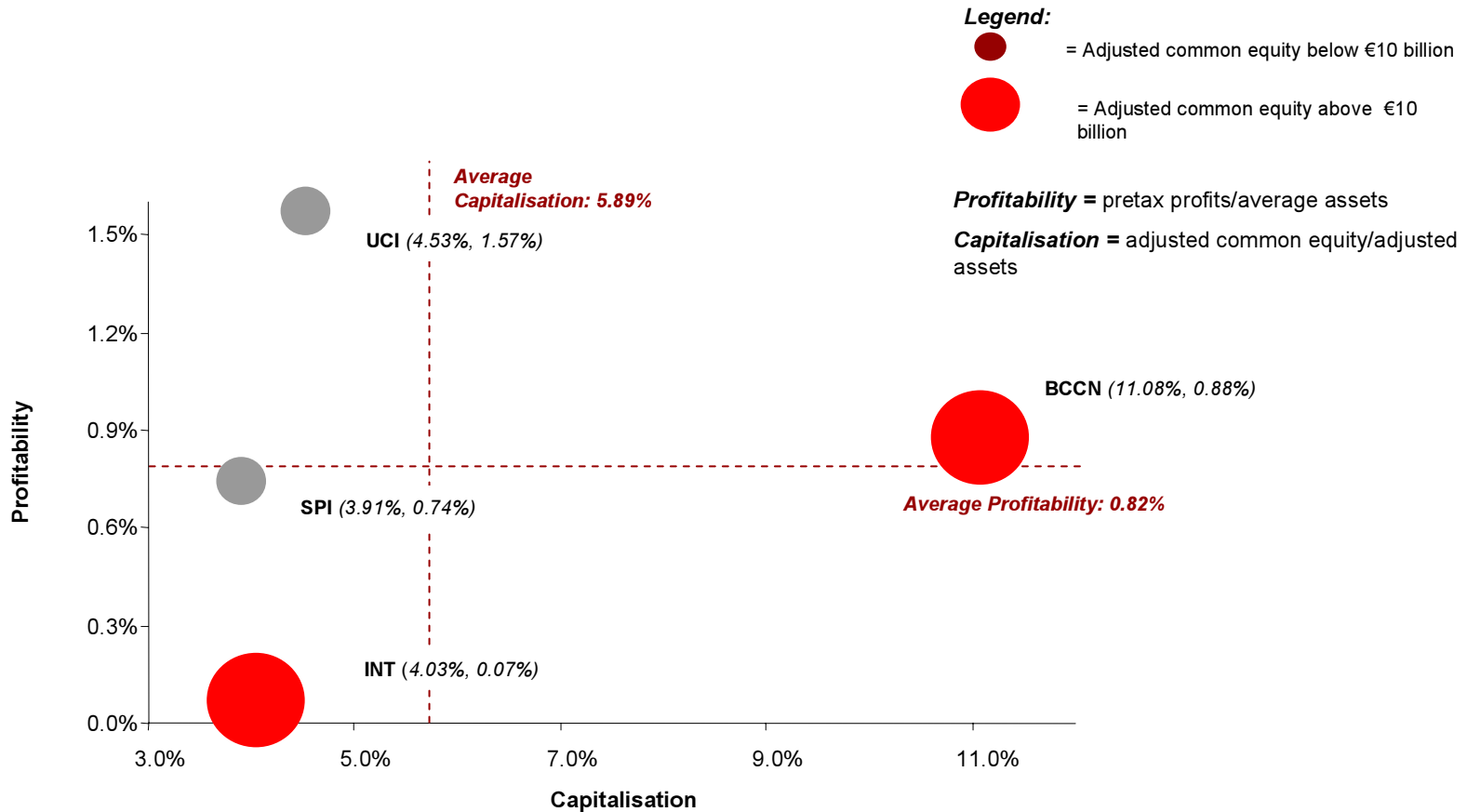
Cassa Centrale’s minority shareholdings





Benchmarking of Italian Banking System

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



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

BCCs' Key Financial Data

Capitalisation of BCC Network

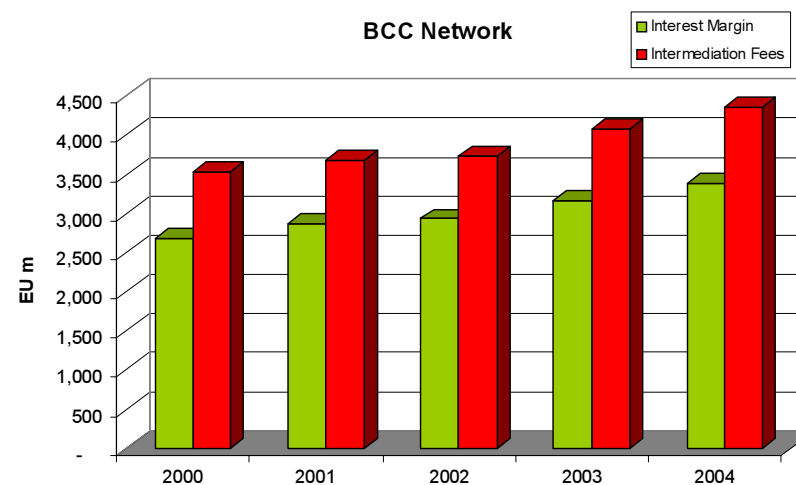
	2000	2001	2002	2003	2004
Total Loans	43,529	48,582	57,124	66,982	76,442
<i>Annual Growth (%)</i>	13.5%	11.6%	17.6%	17.3%	14.1%
Total Deposits	56,830	67,144	76,335	85,130	94,395
<i>Annual Growth (%)</i>	4.3%	18.1%	13.7%	11.5%	10.9%
Total NPLs	1,900	1,995	1,803	1,940	2,155
<i>Annual Growth (%)</i>	1.3%	5%	-9.7%	7.6%	11.1%
Shareholders' Equity	9,500	10,198	10,851	11,523	12,293
<i>Annual Growth (%)</i>	5.2%	7.3%	6.4%	6.2%	6.7%

All figures in € million, unless otherwise stated
End of year figures

Profitability

Year	2000	2001	2002	2003	2004
Interest margin	2,682	2,864	2,930	3,157	3,379
<i>Annual Growth (%)</i>	11.5%	6.8%	2.29%	7.7%	7%
Intermediation fees	3,528	3,669	3,734	4,077	4,350
<i>Annual Growth (%)</i>	9%	4%	1.79%	9.1%	6.7%
Operating costs	2,298	2,424	2,556	2,706	2,875
EBIT	1,230	1,245	1,179	1,371	1,475
Net Result	717	643	631	729	899

Source: Bollettino Statistico Cooperazione di Credito





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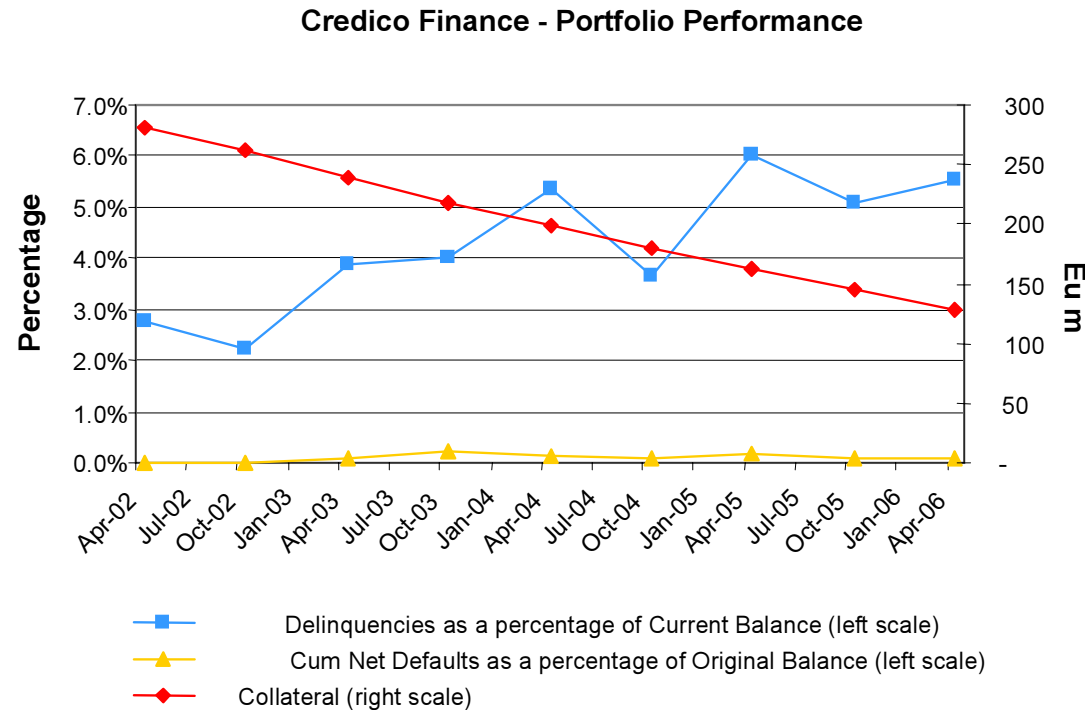
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Credico Finance 1 - Performance to Date

- Credico Finance SpA, launched in September 2001 was the first multi-originator securitisation of performing mortgages from 5 co-operative banks
- Performance to date:
 - ▶ Cumulative Default Rate of 0.10% at April 2006;
 - ▶ Arrears Ratio (on Current Balance) of 5.53% at April 2006



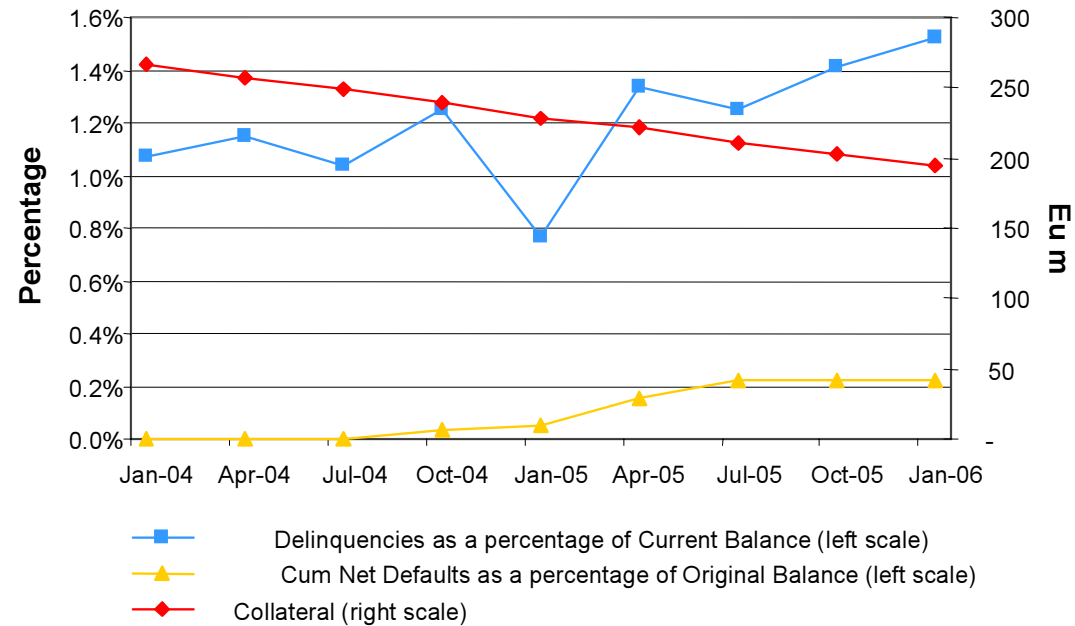
Source: Moody's Investors Service



Credico Finance 2 - Performance to Date

- Credico Finance 2, launched in October 2003 was the second multi-originator securitisation of performing mortgages from 9 co-operative banks
- Performance to date:
 - ▶ Cumulative Default Rate of 0.22% at January 2006;
 - ▶ Arrears Ratio (on Current Balance) of 1.52% at January 2006.

Credico Finance 2 - Portfolio Performance

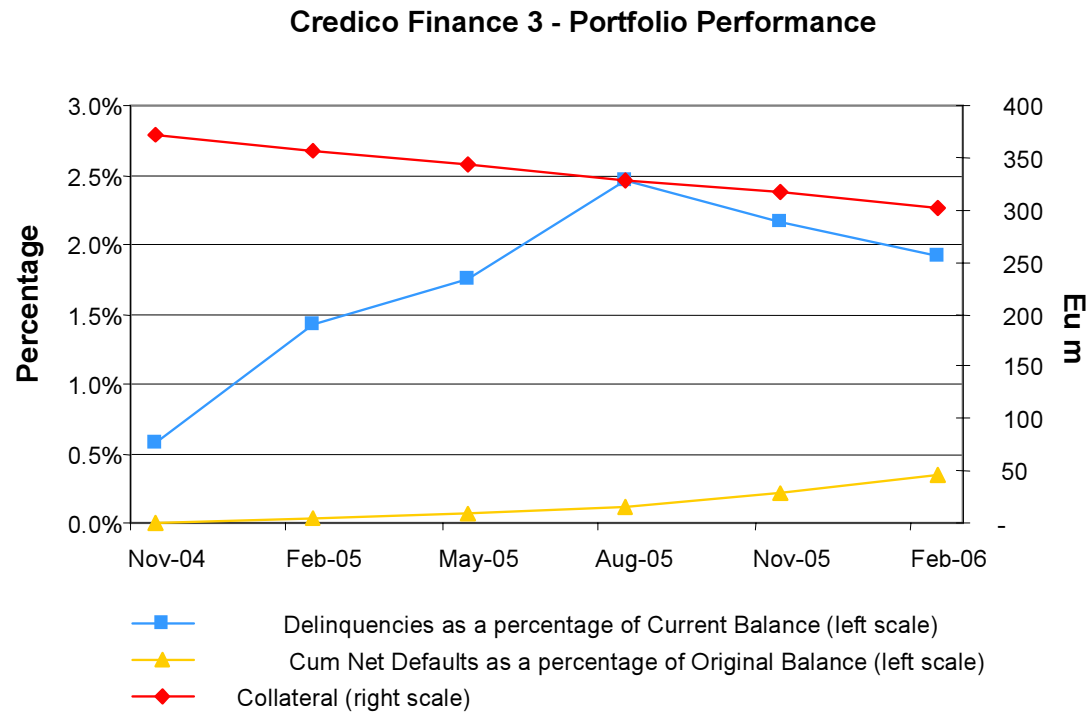


Source: Moody's Investors Service



Credico Finance 3 - Performance to Date

- Credico Finance 3, launched in June 2004 was the third multi-originator securitisation of performing mortgages from 12 co-operative banks
- Performance to date:
 - ▶ Cumulative Default Rate of 0.34% at February 2006;
 - ▶ Arrears Ratio (on Current Balance) of 1.92% at February 2006

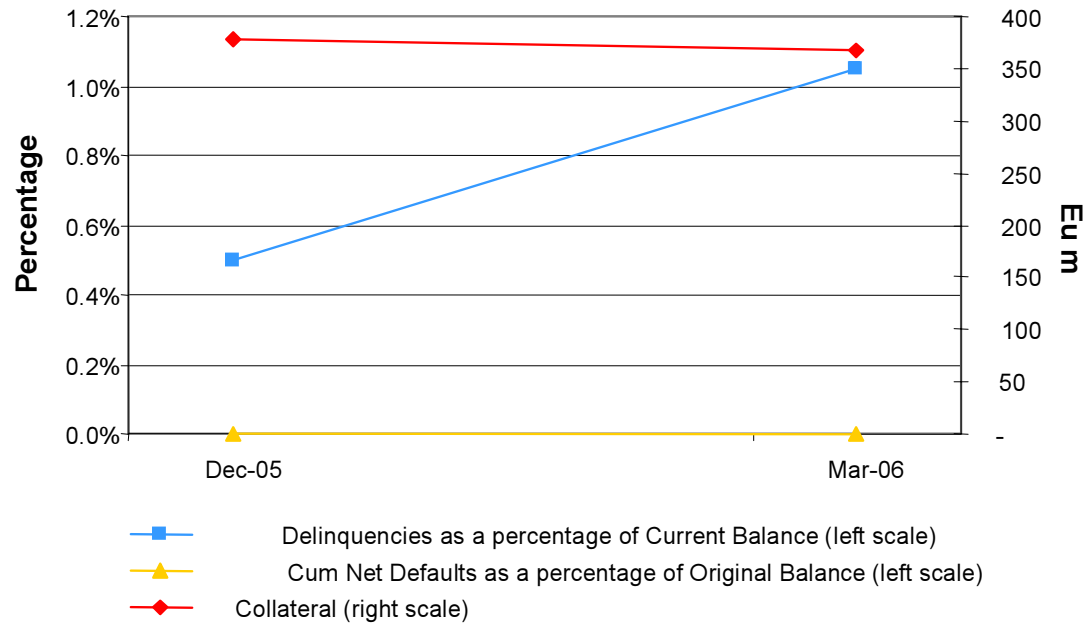


Source: Moody's Investors Service

Credico Finance 4 - Performance to Date

- Credico Finance 4, launched in April 2005 was the third multi-originator securitisation of performing mortgages from 15 co-operative banks
- Performance to date:
 - ▶ Cumulative Default Rate of 0% at March 2006;
 - ▶ Arrears Ratio (on Current Balance) of 1.05% at March 2006

Credico Finance 4 - Portfolio Performance



Source: Moody's Investors Service



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