



Credico Finance 7 SrL

Euro 478 million Italian Mortgage Backed Securities
*Securitisation of Performing Mortgage Loans originated by
Co-operative Banks*



5th December 2006

INVESTOR PRESENTATION



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December 2006



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Executive Summary

- Credico Finance 7 (“CF7”) is a mixed pool Mortgage Backed Securitisation and the **seventh multi-originator securitisation** from the Iccrea’s sponsored Credico Finance programme for the Italian Co-operative banks (“BCCs”)
- The collateral consists of a diversified portfolio of **performing residential and commercial mortgage loans** (the “Portfolio”) originated by 16 BCCs (the “Seller Banks“ or the “Originators”), all of them part of the Iccrea network
- The Issuer will issue two classes of rated notes (respectively, the “Class A Notes” and the “Class B Notes” and collectively the “Senior Notes”) and sixteen classes of unrated notes (collectively, the “Class C Notes” or “Junior Notes”) to finance the purchase of sixteen portfolios of mortgage loans (each, a “Relevant Portfolio”) sold by each Seller Bank
- Servicing of the mortgages will be provided by each of the Seller Bank, with Iccrea Banca (rated A/A-1 by S&P) acting as Back-up Servicer
- BCC Alba, the largest bank in this transaction (24.9% of Portfolio current balance), has recently been confirmed a Servicer Quality (“SQ”) rating of Q2 by Moody’s



Investment Highlights

■ Strong market position of the Originators:

- ▶ Every BCC has a strong presence in the local territory in which it operates, leading to strong brand recognition and customer loyalty
- ▶ The relationship between the BCCs and their customer base is reinforced by the **shareholding mechanism**, which is the fundamental concept behind cooperative banking

■ Recognised name in the European ABS Market:

- ▶ The performance of Credico Finance 1,2,3,4, 5 and 6 are satisfactory and in line with the rating agencies' expectations (please refer to Appendix 2)
- ▶ Iccrea Group and the BCCs are **frequent issuers** in the European ABS Market having issued, since the approval of the Italian Securitisation Law 130/99, a total of eight transactions involving various performing asset classes such as MBS and CBOs for a total amount of over **Eu 4.5 billion**

■ Sound quality of Portfolio:

- ▶ 100% first ranking mortgages
- ▶ low weighted average current LTV: 60.69%
- ▶ good weighted average seasoning: 25.33 months
- ▶ mainly located in the North and Centre of Italy: 99.86%
- ▶ high granularity: top 1/10/50 positions = 0.32 % - 1.43% - 4.92%

■ Credit Structure of the Senior Notes:

- ▶ **Strong Credit and Liquidity Enhancement:** excess spread, 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 of the sixteen portfolios sold to CF7
- ▶ **No pass-through** of principal during the first 18 months
- ▶ **Sequential** repayment of the Notes



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Summary Terms of the Notes

Class of 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	[449.25]	3m Eur + [*]	[5.95]	[Jun-2020]	[March-39]
B	A/A2	[19.15]	3m Eur + [*]	[13.68]	[Jun-2020]	[March-39]
C	NR	[9.53]				

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

- **Issuer:** Credico Finance 7 Srl (the “Issuer” or the “SPV”), established under Securitisation Law 130/99
- **Seller Banks:** BCC Alba, BCC Anghiari, BCC Corinaldo, BCC Forlì, BCC Ghisalba, BCC Malatestiana, BCC Piove di Sacco, BCC Recanati, BCC Romagna Centro, BCC Picena, BCC Pontassieve, BCC Masiano, BCC Staranzano, BCC Triuggio, BCC Vignole and BCC Vicentino Pojana Maggiore, organised as joint stock companies under the laws of the Republic of Italy and registered with the Bank of Italy under Article 13 of the Italian Banking Act
- **Collateral:** secured monetary claims arising under mortgage loan agreements originated in the normal course of each Seller Bank’s business. The Portfolio consists of: **Residential mortgages** ([83.1]% of Current Balance), and **Commercial mortgages** ([16.9]% of Current Balance) – breakdown by property type (please refer to *Collateral Description* below)
- **Credit and Liquidity Support:** in the form of (i) subordination of the most junior class of Notes, (ii) Liquidity Facility, equal to [●]% of the aggregate Current Balance of the Relevant Portfolios (namely Euro [●] m), collateralized by Treasury Bonds secured in favor of the SPV, and (iii) excess spread, cross-collateralized upon breach of performance triggers
- **Optional Redemption:** in case of exercise of the 10% clean up call
- **Listing:** Application has been made to list the Senior Notes on the Dublin Stock Exchange
- **Junior Notes:** sixteen classes of C Notes, unrated and subscribed (pro-rata to the size of the Relevant Portfolio it has contributed) by each Seller Bank
- **Denomination of the Senior Notes:** Eur 50,000



Principal Parties to the Transaction and key terms

- **Stichtingen:** Melograno 3 and Melograno 4
- **Servicers:** Each Seller Bank
- **Back-up servicer:** Iccrea Banca S.p.a. (rated A/stable/A-1 by S&P)
- **Cash Manager, Agent Bank and Calculation Agent:** Deutsche Bank AG
- **Operating Bank:** Iccrea Banca S.p.A.
- **Paying Agent / Account Bank:** Deutsche Bank S.p.A.
- **Lead Arranger:** Iccrea Banca S.p.A
- **Co-Arrangers:** DEXIA Crediop (“DEXIA”) and SOCIETE GENERALE Corporate & Investment Banking (“SG CIB”)
- **Joint-Lead Managers:** DEXIA, Iccrea Banca S.p.A and SG CIB
- **Sole Bookrunner:** SG CIB
- **Representative of the Noteholders:** Deutsche Trustee Company Limited
- **Rating Agencies:** Standard & Poor’s Rating Services (“S&P”) and Moody’s Investors Services (“Moody’s”)
- **Swap Counterparty:** [●]
- **Liquidity Providers:** Each Seller Bank
- **Corporate Servicer:** FIS- Fiduciaria Generale S.p.A
- **Irish Paying Agent:** Deutsche International Corporate Services (Ireland) Limited
- **Listing:** Dublin Stock Exchange
- **Settlement:** Monte Titoli/Euroclear/Clearstream
- **Expected Pricing Date:** [12]th December 2006
- **Expected Settlement Date:** [19]th December 2006

Transaction Diagram

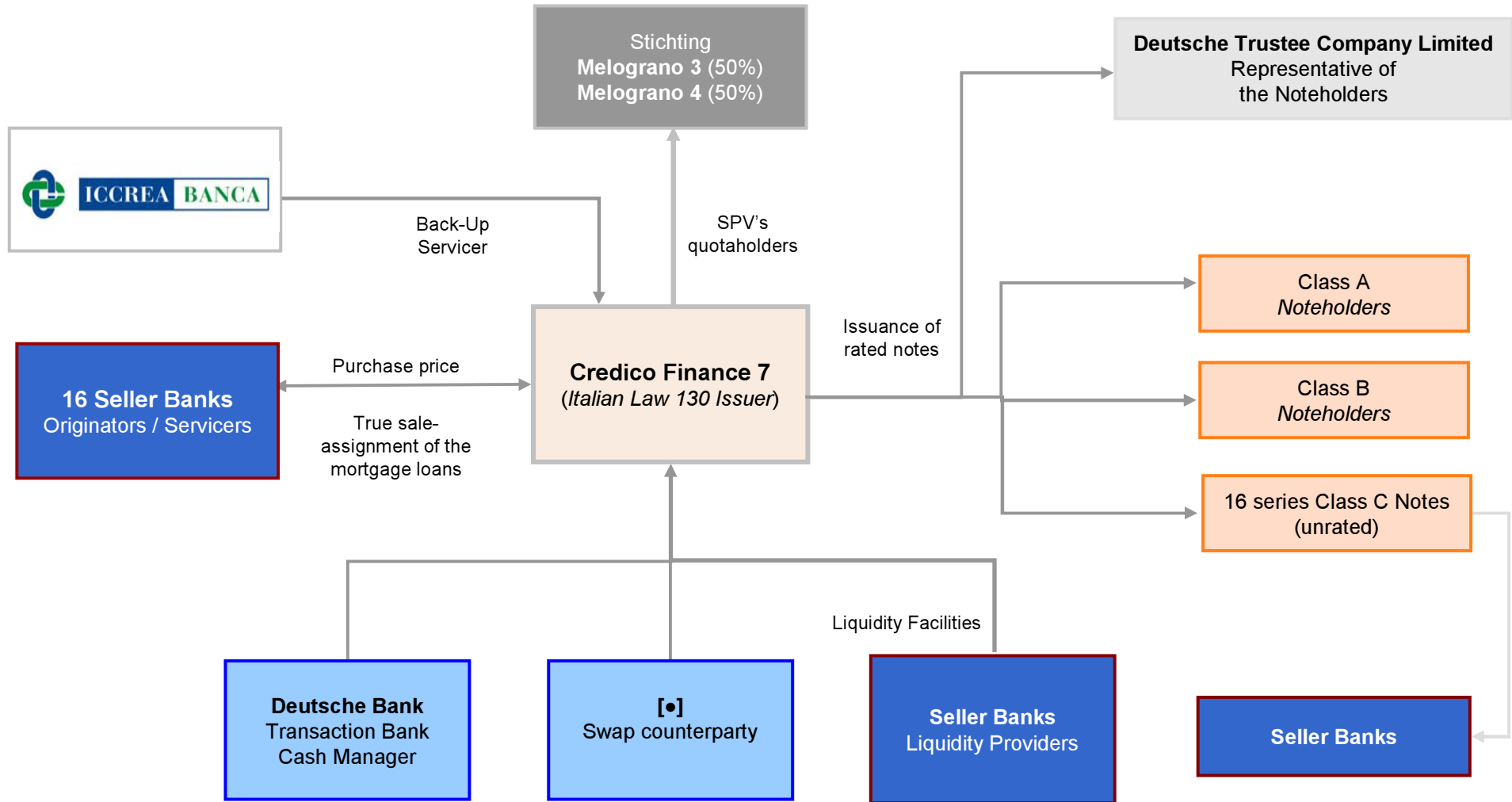
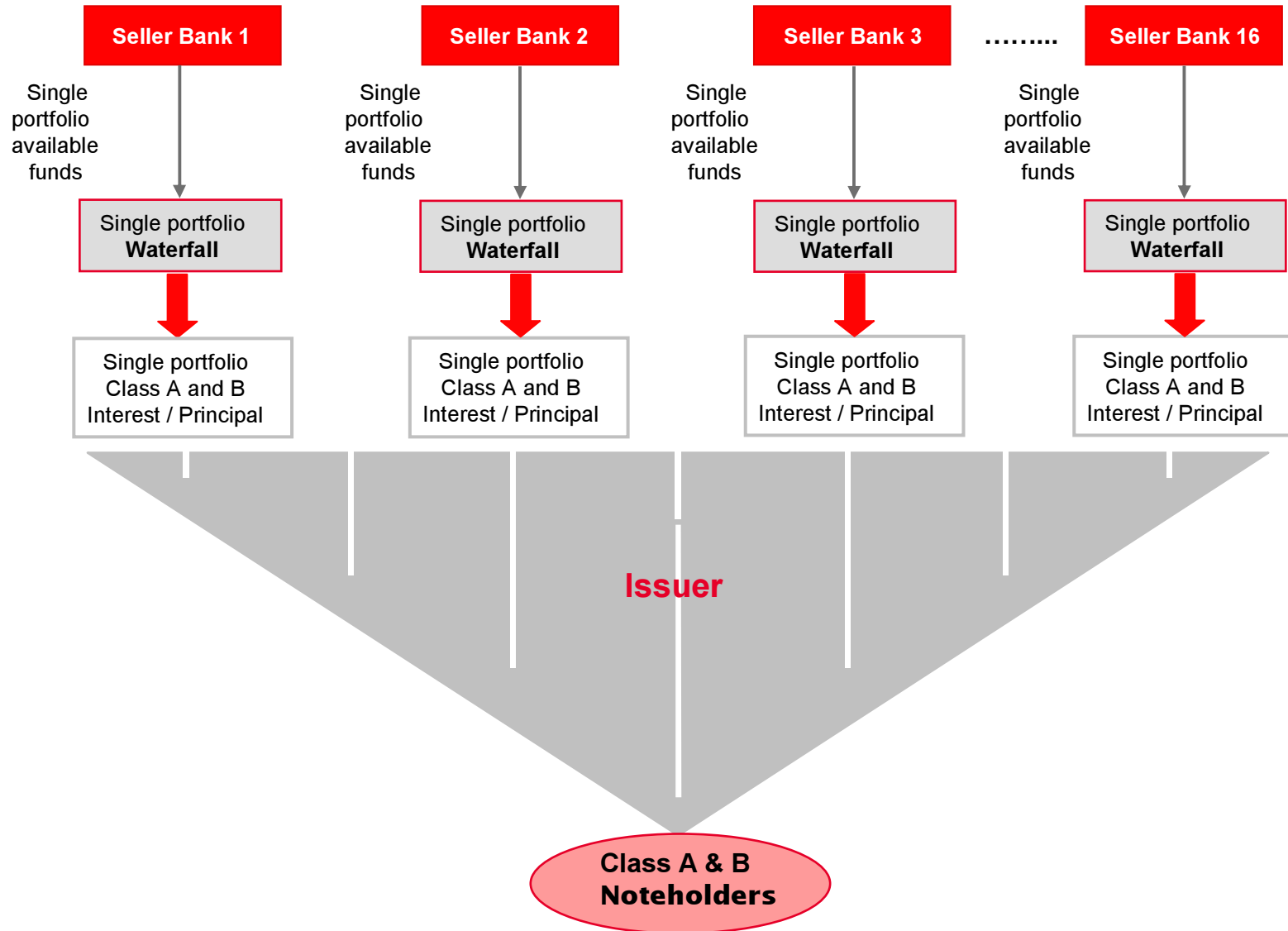




Diagram Cash Flow Summary prior to cross-collateralisation events





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Portfolio Characteristics

- The combined portfolios comprise 4,474 loans with an aggregate Original Balance of EUR 546.8 mn and an aggregate Current Balance of EUR 477.9 mn. The Transfer Price to the Issuer is equal to the aggregate Current Balance of EUR 477.9 mn
- The Portfolio comprises Mortgage Loans existing as of the Effective Date (22nd November 2006) and which have been selected as of the valuation date of 31st October 2006 with specific criteria

Portfolio Description at 22 November 2006

Current Balance	477,939,745
Original Balance	546,861,732
Average Current Balance	106,826
Max Current Balance	494,905
Average Original Balance	122,231
Max Original Balance	1,032,914
N° Loans	4,474
N° Obligors	4,392
Wavg Seasoning (months)	25.33
Wavg Residual Term (yrs)	14.72
Wavg Current LTV*	60.69%
Geographical Conc. (N/C/S)	70.82%-29.04%-0.14%
Top 1/10/50 Obligors	0.32%-1.43%-4.92%

* lower between Property Value and Ipoteca Value



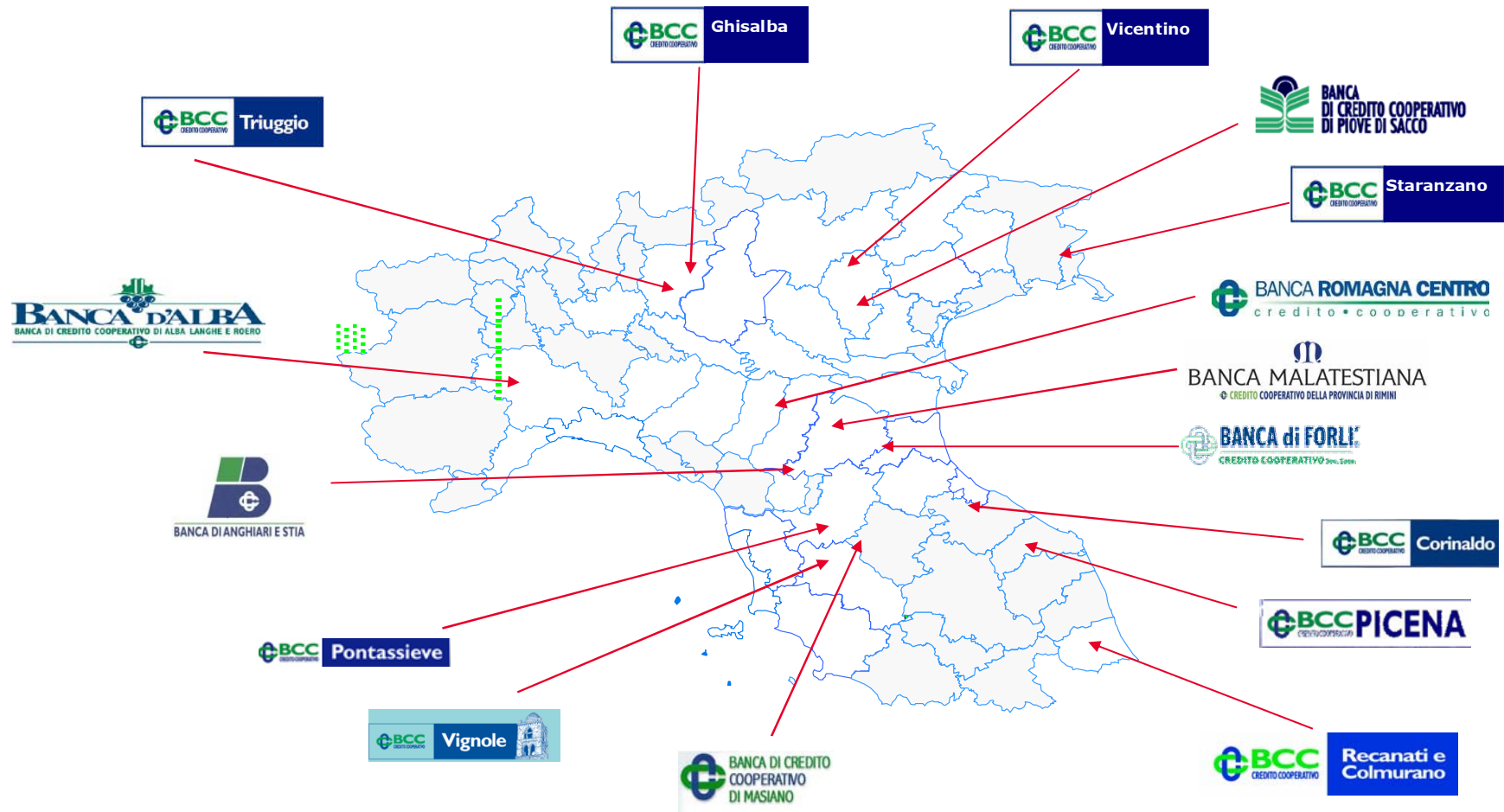
Portfolio Characteristics (cont'd)

- 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 31st of October):
 - ▶ loans denominated in Euro and originated by the Seller Banks 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*
 - ▶ no loan has the benefit of any financial concessions or has been granted on any favourable terms pursuant to any laws or agreement
 - ▶ loans fully granted in relation to which there is no obligation for the relevant Seller Bank, neither is possible, to advance or disburse any further amount

- 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 Relevant Portfolio sold to the Issuer, without impairing the quality of the transferred claims



Geographic Distribution of the Seller Banks





Credico Finance 7 Portfolio Analysis - As at 22nd November 2006

Breakdown by BCC

BCC	N. Loans	% N. Loans	Current Balance	% Current Balance	Original Balance	% Original Balance	Average Current Balance	Waverage CLTV (%)	Waverage Seasoning (months)
BANCA DI ANGIARI E STIA	143	3.20%	15,427,619	3.23%	16,301,000	2.98%	107,885	60.53%	13.41
BANCA DI FORLI'	402	8.99%	40,115,663	8.39%	50,381,729	9.21%	99,790	55.64%	34.02
BANCA MALATESTIANA	300	6.71%	50,642,481	10.60%	56,771,524	10.38%	168,808	62.74%	24.55
BANCA ROMAGNA CENTRO	414	9.25%	37,318,807	7.81%	45,511,096	8.32%	90,142	58.39%	32.28
BCC ALBA	1,006	22.49%	119,075,076	24.91%	131,247,929	24.00%	118,365	62.96%	20.79
BCC DI CORINALDO	114	2.55%	9,846,332	2.06%	11,184,209	2.05%	86,371	62.20%	31.33
BCC DI GHISALBA	110	2.46%	7,939,236	1.66%	9,846,264	1.80%	72,175	59.81%	30.57
BCC DI PIOVE DI SACCO	222	4.96%	20,518,499	4.29%	22,255,260	4.07%	92,426	63.11%	21.23
BCC DI RECANATI	213	4.76%	26,253,270	5.49%	31,148,016	5.70%	123,255	60.48%	28.16
BCC DI STARANZANO	326	7.29%	23,405,740	4.90%	27,421,007	5.01%	71,797	57.27%	31.11
BCC DI TRIUGGIO	183	4.09%	20,473,827	4.28%	24,573,068	4.49%	111,879	57.29%	28.00
BCC DI VIGNOLE	269	6.01%	32,296,458	6.76%	34,763,711	6.36%	120,061	63.04%	15.97
BCC MASIANO	138	3.08%	14,230,505	2.98%	16,777,262	3.07%	103,120	59.51%	30.57
BCC PICENA	167	3.73%	14,724,709	3.08%	16,657,640	3.05%	88,172	60.22%	24.88
PONTASSIEVE	262	5.86%	25,567,463	5.35%	28,651,643	5.24%	97,586	59.22%	26.21
VICENTINO POJANA MAGGIORE	205	4.58%	20,104,060	4.21%	23,370,374	4.27%	98,069	61.23%	29.67
Grand Total	4,474	100%	477,939,745	100%	546,861,732	100%	106,826	60.69%	25.33

- Average ticket amount and weighted average Current LTV within each cohort very close to the aggregate Portfolio's figures
- Minimum 13 months Seasoning (weighted average) between the cohorts



Credico Finance 7 Portfolio Analysis - As at 22nd November 2006

Breakdown by Obligor type

SAECode	N. Loans	% N. Loans	Current Balance	% Current Balance
Individuals	3,563	79.64%	352,953,806	73.85%
Family concerns/artisans	205	4.58%	21,628,650	4.53%
Other Family concerns	284	6.35%	34,807,782	7.28%
Artisan Companies (<20 empl.)	89	1.99%	14,074,715	2.94%
Artisan Companies (>20 empl.)	9	0.20%	1,788,485	0.37%
Non Artisan Companies (<20 empl.)	130	2.91%	19,809,212	4.14%
Non Artisan Companies (>20 empl.)	2	0.04%	273,733	0.06%
Industrial Companies	174	3.89%	30,374,343	6.36%
Non Financial Companies	1	0.02%	85,508	0.02%
Other	17	0.38%	2,143,511	0.45%
Grand Total	4,474	100.00%	477,939,745	100.00%

Breakdown by Property type

Property Type	N. Loans	% N. Loans	Current Balance	% Current Balance
Residential (House)	791	17.68%	93,273,189	19.52%
Residential (Flat)	3,130	69.96%	303,800,975	63.56%
Mixed (Res./Comm.)	28	0.63%	3,789,018	0.79%
Commercial	304	6.79%	45,743,144	9.57%
Other	221	4.94%	31,333,419	6.56%
Grand Total	4,474	100.00%	477,939,745	100.00%

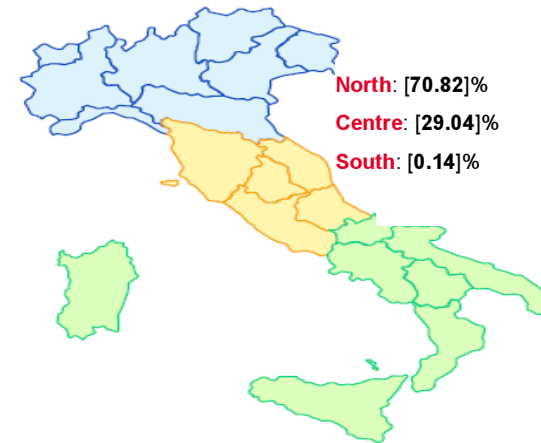
- [85.6]% of the Portfolio is composed of Mortgages Loans granted to obligors which fall under the classification of Families (Individuals / Concerns) pursuant to the ISTAT classification of economic sectors
- [83.1]% of the Portfolio backed by mortgages on pure Residential properties



Credico Finance 7 Portfolio Analysis - As at 22nd November 2006

Breakdown by Region

Property Location	No. of Loans	%	Current Balance	%
Emilia Romagna	1109	24.79%	126,954,962	26.56%
Friuli Venezia Giulia	325	7.26%	23,363,385	4.89%
Liguria	163	3.64%	21,807,508	4.56%
Lombardia	296	6.62%	28,648,501	5.99%
Piemonte	842	18.82%	97,185,110	20.33%
Trentino Alto Adige	1	0.02%	107,978	0.02%
Veneto	426	9.52%	40,418,586	8.46%
Sub Total (North)	3,162	70.68%	338,486,030	70.82%
Abruzzo	5	0.11%	546,237	0.11%
Lazio	8	0.18%	830,143	0.17%
Marche	488	10.91%	50,440,405	10.55%
Toscana	763	17.05%	82,493,837	17.26%
Umbria	44	0.98%	4,492,081	0.94%
Sub Total (Centre)	1,308	29.24%	138,802,703	29.04%
Campania	2	0.04%	357,805	0.07%
Sardegna	1	0.02%	161,141	0.03%
Sicilia	1	0.02%	132,065	0.03%
Sub Total (South)	4	0.09%	651,012	0.14%
Grand Total	4,474	100%	477,939,745	100%



- The Portfolio is located mainly in the North of Italy with a strong presence in the most wealthy Italian regions
- Good geographical diversification within the North of Italy

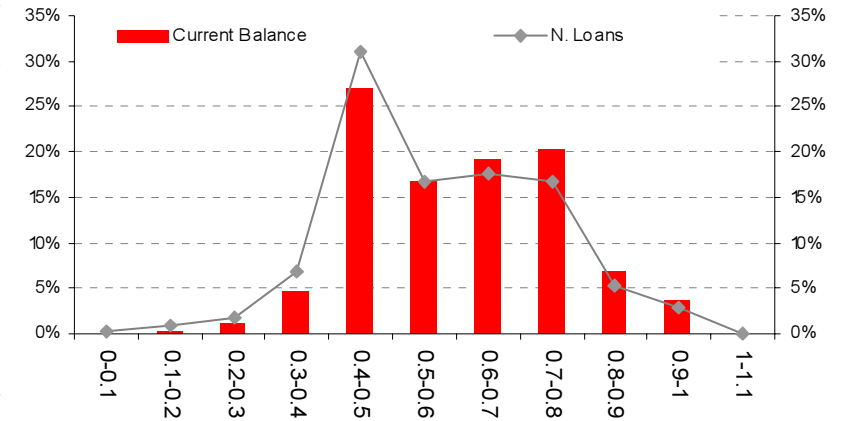


Credico Finance 7 Portfolio Analysis - As at 22nd November 2006

Breakdown by Current Loan to Value*

CLTV Range (%)	N. Loans	% N. Loans	Current Balance	% Current Balance
0-0.1	13	0.29%	188,578	0.04%
0.1-0.2	39	0.87%	1,483,637	0.31%
0.2-0.3	80	1.79%	4,982,862	1.04%
0.3-0.4	309	6.91%	22,384,084	4.68%
0.4-0.5	1,384	30.93%	129,861,351	27.17%
0.5-0.6	745	16.65%	79,787,092	16.69%
0.6-0.7	785	17.55%	91,727,810	19.19%
0.7-0.8	753	16.83%	96,432,635	20.18%
0.8-0.9	240	5.36%	32,642,070	6.83%
0.9-1	125	2.79%	18,207,951	3.81%
1-1.1	1	0.02%	241,674	0.05%
Grand Total	4,474	100%	477,939,745	100%

* lower between Property Value and Ipoteca Value



Obligor Concentration

Obligor	N. Loans	% N. Loans	Current Balance	% Current Balance
Top 1	7	0.16%	1,547,666	0.32%
Top 5	21	0.47%	4,349,097	0.91%
Top 10	27	0.60%	6,833,287	1.43%
Top 20	37	0.83%	11,597,915	2.43%
Top 50	73	1.63%	23,505,108	4.92%

Breakdown by Amortisation Type

Amortisation Type	N. Loans	% N. Loans	Current Balance	% Current Balance
Linear / French	4,262	95.26%	458,843,416	96.00%
Constant Instalments*	212	4.74%	19,096,329	4.00%
Grand Total	4,474	100%	477,939,745	100%

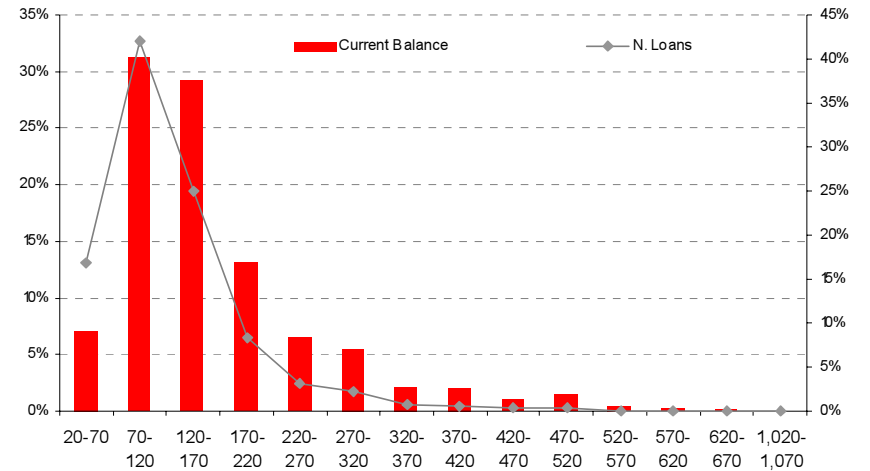
* Constant Instalments loans have a constant instalment amount and allow a bullet payment at maturity and/ or a maturity extension (within 31 Dec 2031)



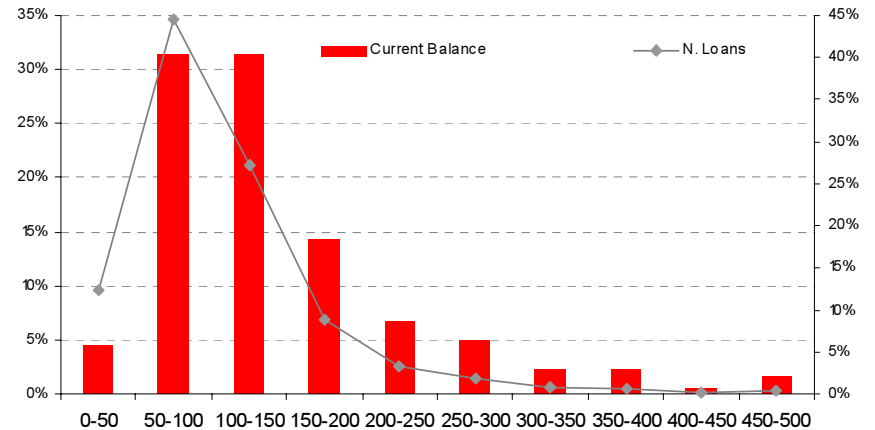
Credico Finance 7 Portfolio Analysis - As at 22nd November 2006

Breakdown by Loan Amount

Original Loan Balance ('000)	N. Loans	% N. Loans	Current Balance	% Current Balance
20-70	751	16.79%	33,843,420	7.08%
70-120	1,879	42.00%	149,385,810	31.26%
120-170	1,122	25.08%	139,465,702	29.18%
170-220	375	8.38%	62,817,379	13.14%
220-270	144	3.22%	30,716,948	6.43%
270-320	100	2.24%	25,879,120	5.41%
320-370	35	0.78%	10,346,059	2.16%
370-420	28	0.63%	9,897,676	2.07%
420-470	13	0.29%	4,882,766	1.02%
470-520	16	0.36%	6,583,523	1.38%
520-570	4	0.09%	1,725,031	0.36%
570-620	3	0.07%	1,137,693	0.24%
620-670	2	0.04%	943,190	0.20%
1,020-1,070	2	0.04%	315,426	0.07%
Grand Total	4,474	100%	477,939,745	100%



Current Loan Balance ('000)	N. Loans	% N. Loans	Current Balance	% Current Balance
0-50	553	12.36%	21,191,033	4.43%
50-100	1,992	44.52%	150,097,536	31.41%
100-150	1,220	27.27%	150,311,738	31.45%
150-200	395	8.83%	68,411,631	14.31%
200-250	144	3.22%	32,473,502	6.79%
250-300	87	1.94%	23,898,561	5.00%
300-350	33	0.74%	10,749,992	2.25%
350-400	28	0.63%	10,612,664	2.22%
400-450	6	0.13%	2,521,465	0.53%
450-500	16	0.36%	7,671,623	1.61%
Grand Total	4,474	100%	477,939,745	100%

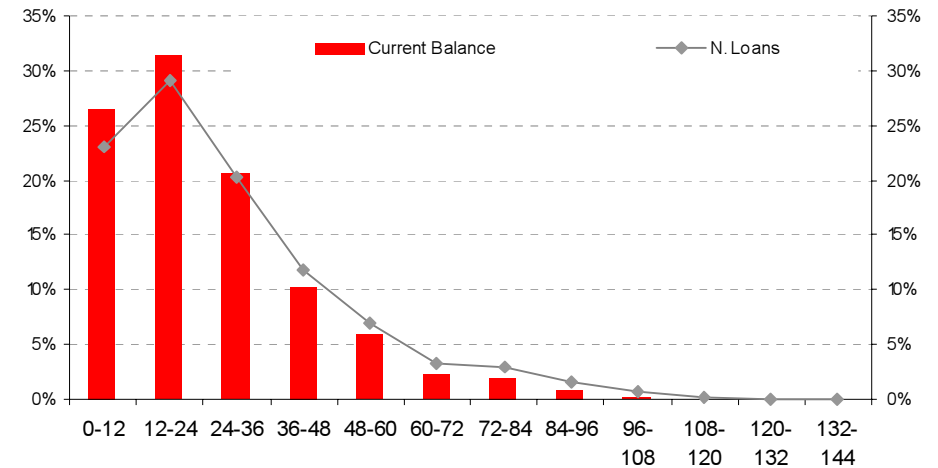




Credico Finance 7 Portfolio Analysis - As at 22nd November 2006

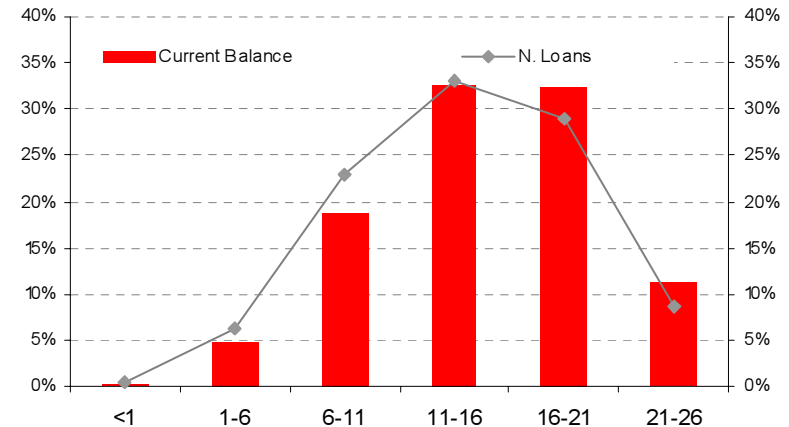
Breakdown by seasoning

Seasoning (months)	N. Loans	% N. Loans	Current Balance	% Current Balance
0-12	1,028	22.98%	126,826,504	26.54%
12-24	1,299	29.03%	149,783,613	31.34%
24-36	910	20.34%	98,206,576	20.55%
36-48	531	11.87%	49,211,798	10.30%
48-60	312	6.97%	28,032,603	5.87%
60-72	147	3.29%	10,935,958	2.29%
72-84	133	2.97%	9,256,572	1.94%
84-96	70	1.56%	4,068,968	0.85%
96-108	29	0.65%	1,156,263	0.24%
108-120	11	0.25%	326,396	0.07%
120-132	3	0.07%	116,554	0.02%
132-144	1	0.02%	17,940	0.00%
Grand Total	4,474	100%	477,939,745	100%



Breakdown by Residual Term

Residual Term (yrs)	N. Loans	% N. Loans	Current Balance	% Current Balance
<1	16	0.36%	757,828	0.16%
1-6	279	6.24%	22,463,221	4.70%
6-11	1,025	22.91%	90,004,686	18.83%
11-16	1,476	32.99%	155,953,477	32.63%
16-21	1,295	28.95%	155,352,976	32.50%
21-26	383	8.56%	53,407,557	11.17%
Grand Total	4,474	100%	477,939,745	100%



Credico Finance 7 Portfolio Analysis - As at 22nd November 2006

Breakdown by Mortgage Interest Product*

Type	N. Loans	% N. Loans	Current Balance	% Current Balance
Fixed 1	62	1.39%	6,264,171	1.31%
Fixed 2	46	1.03%	4,503,573	0.94%
Float 1	4,357	97.38%	466,382,405	97.58%
Float 2	9	0.20%	789,596	0.17%
Grand Total	4,474	100.00%	477,939,745	100.00%

*Fixed 1 and Float 1: fixed/floating interest rate for life

Fixed 2: fixed interest rate for an initial period and then compulsory switch to a floating rate

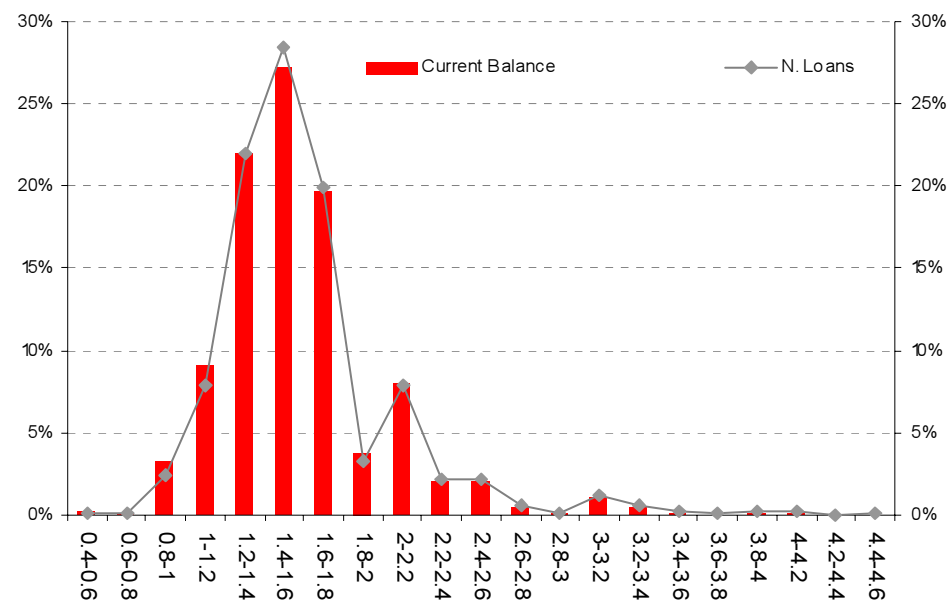
Float 2: optional Mortgage Loans

Breakdown by Margin over reference rate

Margin (%)	N. Loans	% N. Loans	Current Balance	% Current Balance
0.4-0.6	7	0.16%	874,724	0.19%
0.6-0.8	4	0.09%	596,939	0.13%
0.8-1	108	2.47%	15,375,449	3.29%
1-1.2	345	7.90%	42,831,099	9.17%
1.2-1.4	959	21.97%	102,614,302	21.96%
1.4-1.6	1,243	28.47%	127,303,614	27.25%
1.6-1.8	870	19.93%	91,829,283	19.66%
1.8-2	145	3.32%	17,501,376	3.75%
2-2.2	346	7.92%	37,241,506	7.97%
2.2-2.4	94	2.15%	9,794,945	2.10%
2.4-2.6	96	2.20%	9,587,781	2.05%
2.6-2.8	24	0.55%	2,148,334	0.46%
2.8-3	6	0.14%	647,230	0.14%
3-3.2	51	1.17%	4,859,481	1.04%
3.2-3.4	25	0.57%	2,149,582	0.46%
3.4-3.6	8	0.18%	705,417	0.15%
3.6-3.8	5	0.11%	188,649	0.04%
3.8-4	13	0.30%	289,027	0.06%
4-4.2	12	0.27%	357,286	0.08%
4.2-4.4	1	0.02%	27,376	0.01%
4.4-4.6	4	0.09%	248,601	0.05%
Grand Total	4,366	100%	467,172,000	100%

Breakdown by Payment Frequency

Payment Frequency (months)	N. Loans	% N. Loans	Current Balance	% Current Balance
1	4,165	93.09%	440,468,090	92.16%
2	2	0.04%	110,272	0.02%
3	66	1.48%	8,944,383	1.87%
4	2	0.04%	188,097	0.04%
6	236	5.27%	27,707,382	5.80%
12	3	0.07%	521,520	0.11%
Grand Total	4,474	100%	477,939,745	100%





Credico Finance 7 Portfolio: comparison with other mixed pool MBS

	Credico Finance 7	Apulia Finance 4	Credico Finance 6	CR Asti	Credico Finance 5	Claris Finance 2005	Apulia Mortgage Finance 3
Transaction Date	December 2006	November 2006	June 2006	December 2005	December 2005	June 2005	October 2004
Originator	16 BCC Network ICCREA	BancApulia	25BCC Network ICCREA	Cassa Risparmio di Asti	15 BCC Network ICCREA	Veneto Banca - Banca di Bergamo	BancApulia
Current Balance	477,939,745	377,250,903	600,453,665	534,354,632	465,345,925	476,013,758	235,049,543
Average Current Balance	106,826	79,740	96,150	80,779	87,340	123,865	71,859
Max Current Balance	494,905	500,000	977,801	3,444,230	769,169	1.600.000	500,000
N° Loans	4,474	4,731	6,245	6,615	5,328	3,843	3,271
N° Obligors	4,392	4,688	6,270	6,386	5,315	3,826	3,262
Property (residential/commercial)	83,1% - 16,9%	87,23% - 12,77%	83,5% - 16,5%	71,3%-26,7%	80%-20%	81%-19%	87,88% - 12,12%
WA Seasoning (months)	25.33	15.24	26.39	30.80	26.27	13.67	12
WA Residual Term (yrs)	14.72	16.89	14.54	13.25	13.5	16	16.14
WA Current LTV*	60.69%*	55.30%	60.9%*	61.94%*	60.01%*	68.24%*	58.35%*
Geographical Conc. (N-C-S)	70,82%-29,04%-0,14%	2,22% - 22,72% - 75,05%	77,2%-21,8%1,0%	99,8%-0,1%-0,1%	81,4%-18,5%-0,1%	98,7%-0,9%-0,5%	3,71%-18,27%-78,02%

* lower between asset value and mortgage value

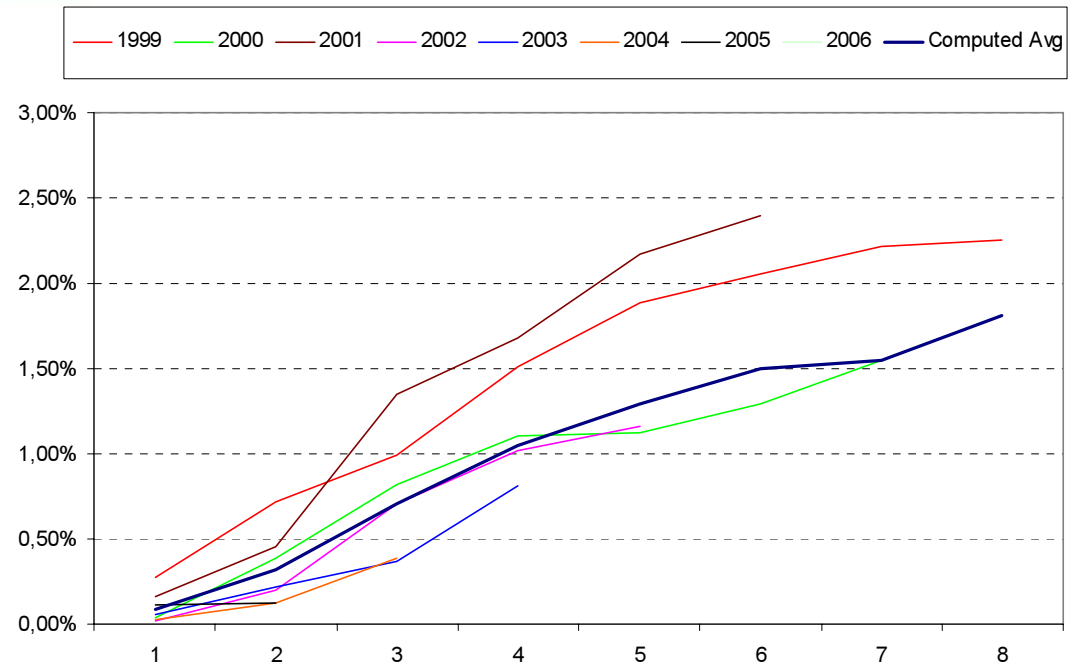
Source: Pre-Sales Reports

- Credico Finance 7 is in line with previous transactions under the Credico Program and compares favourably with other italian mixed residential/commercial portfolio recently securitized



Historical Information – Defaulted Claims

Cumulative Gross Default Rates* by year of origination



Source: Co-operative Banks and Iccrea Banca

- The static cumulative defaulted amounts are related to the whole mortgage portfolio, composed by residential and commercial mortgages
- The historical default rates are in line with the Italian co-operative banks' network

**Aggregate Defaulted Amount as percentage of yearly originated amount of all the Seller Bank*

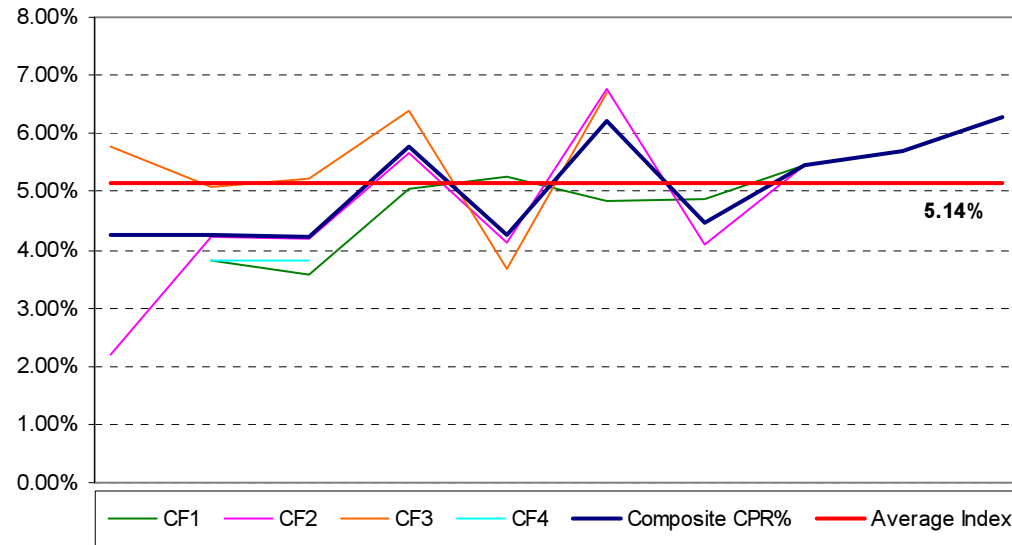
Defaulted loans are loans classified "in Sofferenza" pursuant to Bank of Italy regulations

Computed Average is calculated extrapolating default rates for the earliest vintage on the basis of the average growth rate of mean default



Historical Information – Prepayment Rates

Dynamic Prepayment Rates p.a.*



Source: Quarterly Servicer Reports and Moody's Performance Overview

- Prepayment performance is analysed for the first 4 transactions under the Credico program: average CPR% for each deal ranges from [3.8]% to [5.5]%, with a [5.14]% average Composite CPR%

*CPR% for each transaction observed on each reporting date following the relevant issue date

*Composite CPR% is the average of CPR% for each deal, weighted on the basis of the relevant portfolio balance outstanding



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Credit Structure of the Senior Notes

- **The credit and liquidity enhancement** available to support the credit quality of the Class A and Class B Notes is provided by:
 - ▶ the subordination of Class B Notes ([4]%) and Class C Notes ([2]%), the latter subscribed by each Seller Bank;
 - ▶ the revolving liquidity and credit facility granted by each Seller Bank, secured by Italian Treasury Bonds assigned to the Issuer, in an aggregate amount equal to [●]% and provided **jointly** by all Seller Banks
 - ▶ excess spread in respect of each Relevant Portfolio, cross-collateralized upon certain circumstances. At closing, the weighted average gross excess spread after swap payments is worth approx. [153]⁽¹⁾ bps

- Before the delivery of a Cross Collateral Notice or Trigger Notice, available funds of Seller Bank's Relevant Portfolio are applied in a standard sequential/subordinated structure; thereafter, available funds of each Relevant Portfolio will be aggregated and applied through a **sole waterfall of payments**: single portfolio's excess cash previously trapped is then diverted towards acceleration of Notes' redemption

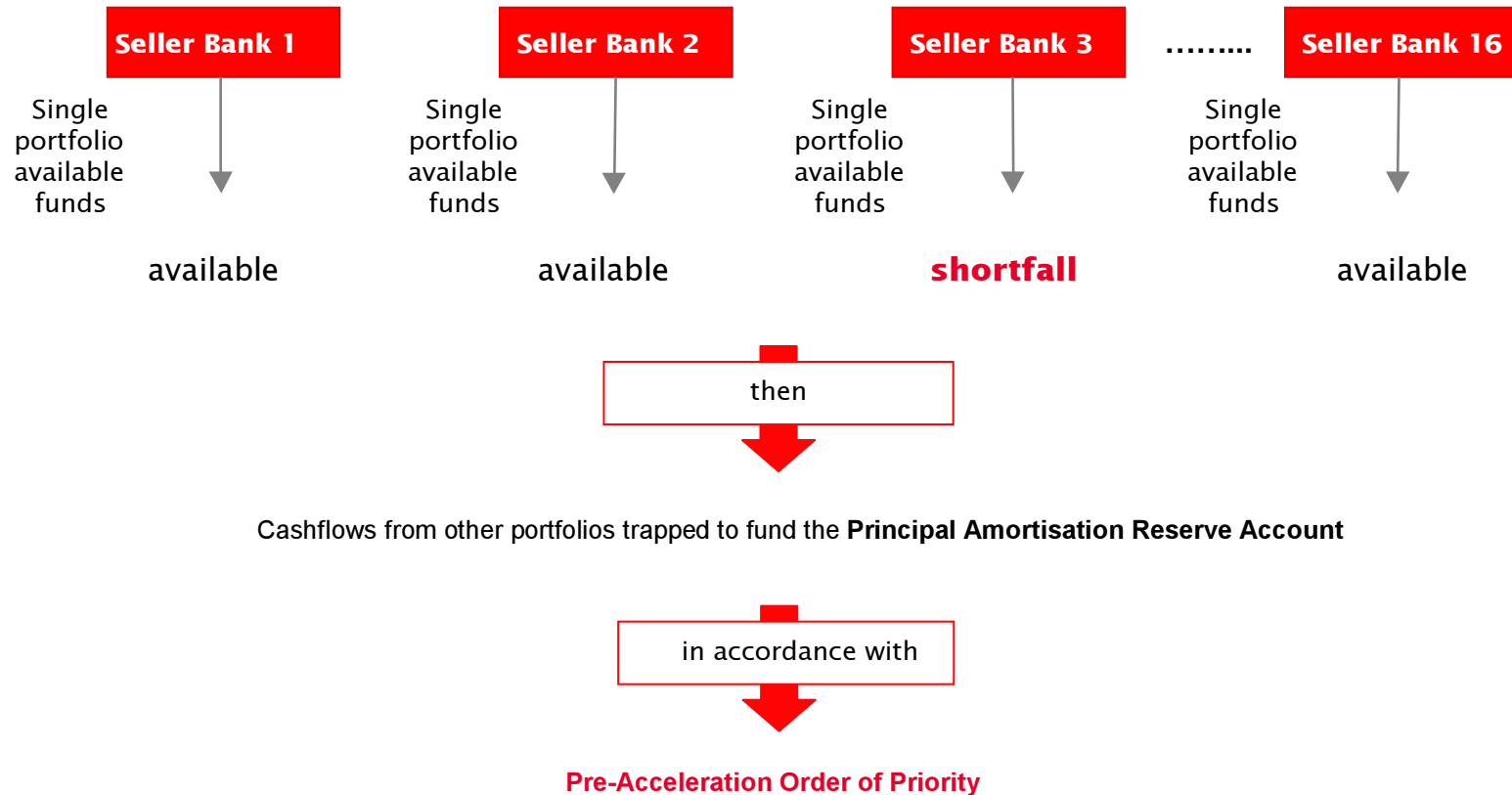
- The performance triggers aim to benefit the transaction by creating cross-collateralization of the excess spread at an early stage: this, coupled with the cross-collateralization of the revolving liquidity and credit facility, allows a good obligor and geographical diversification within the Portfolio, through the merging of the sixteen Relevant Portfolio

	Subordination	Credit and Liquidity Facility	Excess Spread ⁽¹⁾
Class A Notes	[6]%	[*]%	[1.53]%
Class B Notes	[2]%	[*]%	

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

Structural protection from disequilibrium in Portfolio performance

- A Disequilibrium Event occurs if on any Payment Date the Single Portfolio Available Funds related to a Relevant Portfolio are not sufficient to pay in full principal amounts due on the Senior Notes, while the Single Portfolio Available Funds relating to some or all of the other Relevant Portfolios are sufficient to pay the same

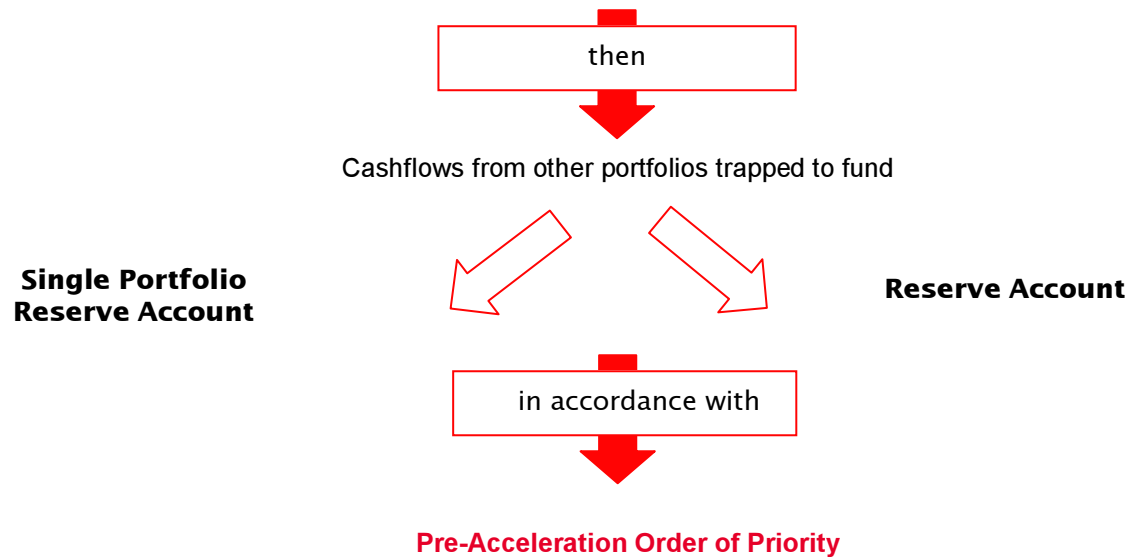


Structural protection from liquidity strain

- Detrimental Event: usage of all the Liquidity Facilities is in excess of 20% of the aggregate amount available under all the Liquidity Facilities
- Single Portfolio Detrimental Event: usage of the Liquidity Facility for a particular Relevant Portfolio is in excess of 50% of the amount available under that Liquidity Facility



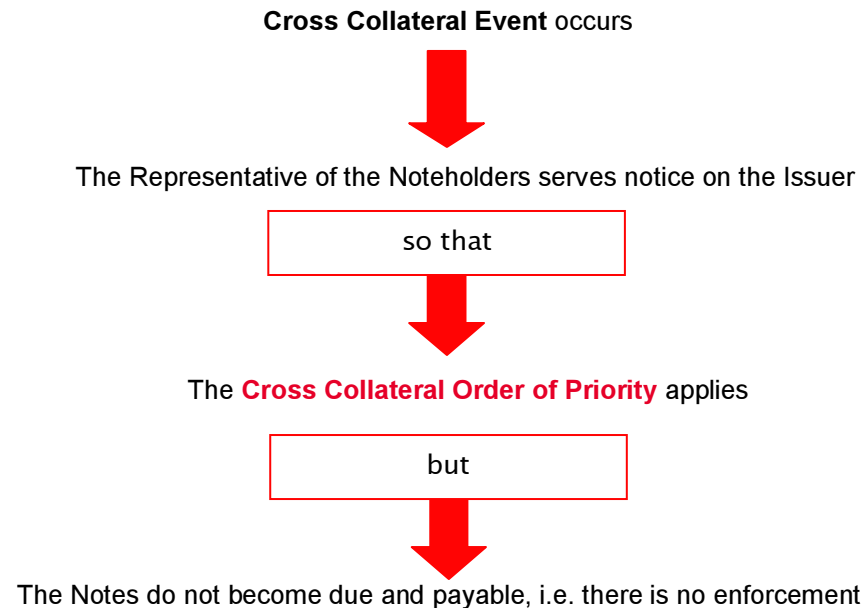
Or usage of all the liquidity facilities taken together exceeds 20%





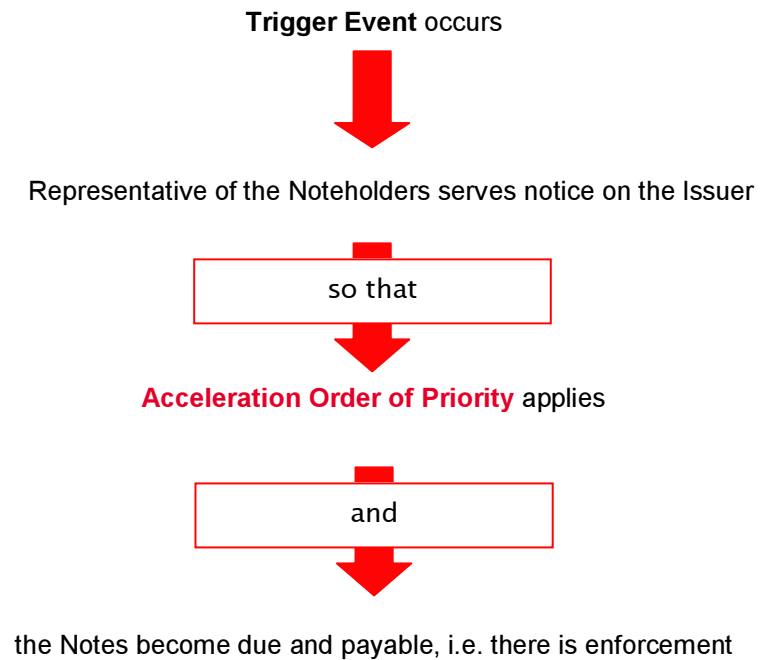
Cross Collateral Events

- **Disequilibrium Event:** a Class A Disequilibrium Event occurs for 4 following Payment Dates or a Class B Disequilibrium Event occurs for 8 following Payment Dates
- The Default Ratio, as at any Collection Date, is higher than 4.75%. The Default Ratio is the ratio between the cumulative outstanding balance of all Claims which have become Defaulted Claims since the closing date and the outstanding principal of the Claims as at the closing date
- Liquidity Lines are fully drawn



Trigger Events

- Non-payment of interest on the most senior Class of Notes for [3] Business Days
- Non-payment of principal due and payable on the Senior Notes for [5] Business Days
- Breach of other obligations by the Issuer
- Breach of Representation and Warranties by the Issuer
- Insolvency / Winding up of the Issuer
- It becoming unlawful for the Issuer to perform its obligations under the Notes





Aggregate Single Portfolio Available Funds = Issuer Available Funds

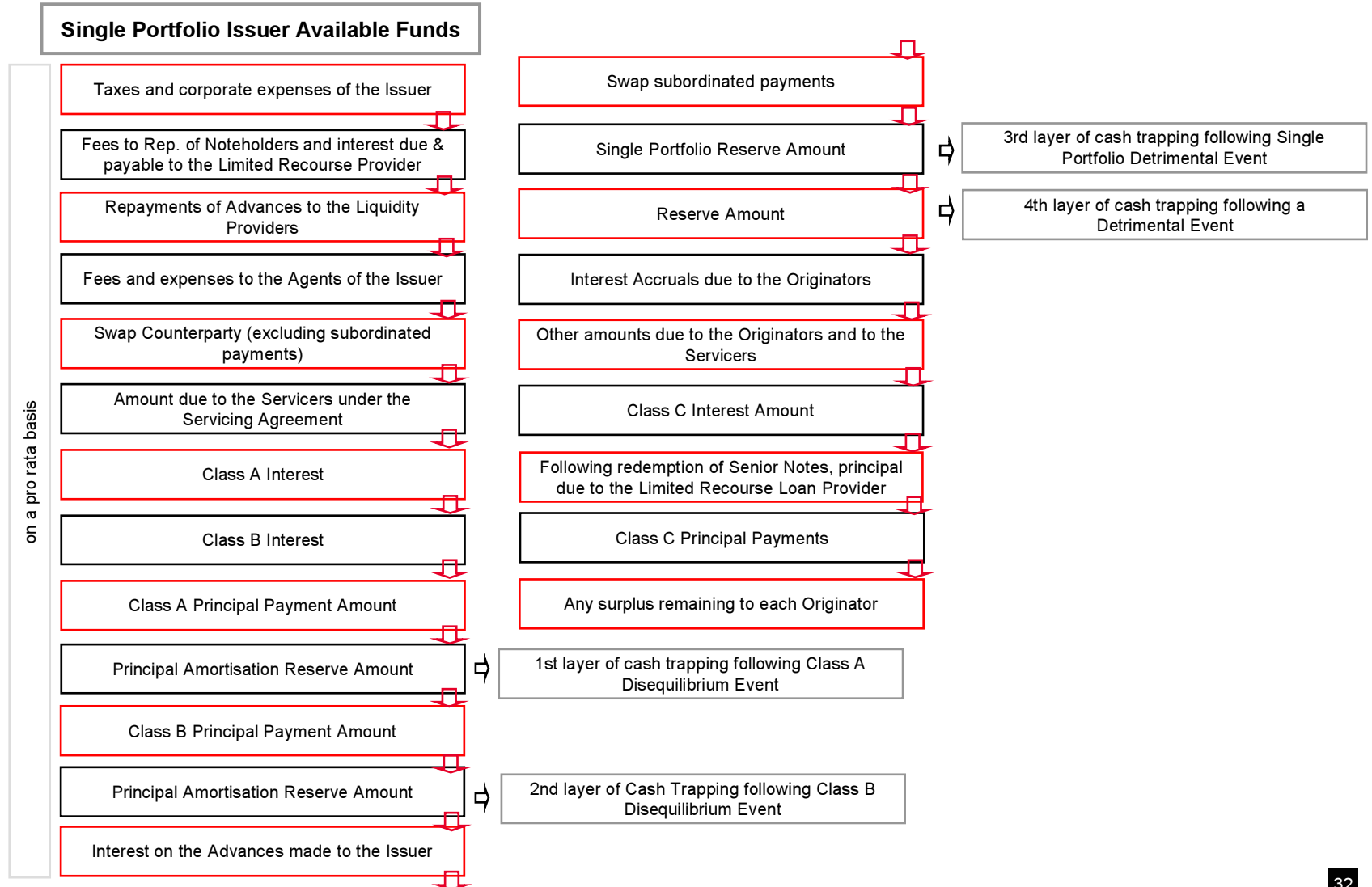
- The Single Portfolio Available Funds for each Seller Bank is calculated on each Payment Date to be the aggregate of:
 - ▶ all the Collections received by the Issuer through the Servicers, during the immediately preceding Collection Period;
 - ▶ all amounts due and payable to the Issuer under the Swap Agreements;
 - ▶ Interest accrued on the Accounts and proceeds from Eligible Investments;
 - ▶ on the Payment Date falling immediately after the 18 month lock-up period, the principal payments due on the 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:



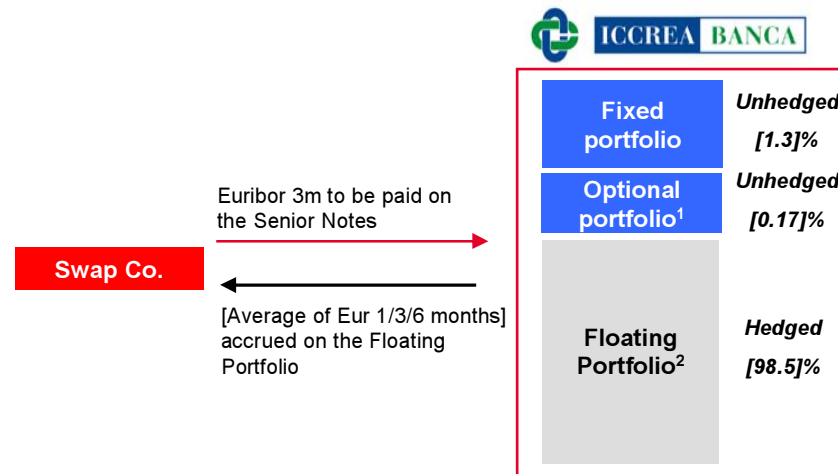


■ Servicing Arrangements and Back-up Servicer

- Each Seller Bank will manage its own portfolio in its capacity as Servicer on behalf of the Issuer 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 Issuer will pay servicing fees out of its available funds on each Payment Date
- Each Seller Bank will prepare Monthly and Quarterly Reports starting from May 2007, 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 will replace that Seller Bank in order to service the relevant sub-portfolio on the same terms as are provided in the Servicing Agreement

Interest Rate Risk Hedging

- The Issuer will enter into [3] basis swaps to hedge the interest rate exposure arising between 3 month Euribor on the Notes and the interest rates payable on the mortgage loans
- 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 the Portfolio ([1.48]%) is left unhedged, as agreed with Rating Agencies
- Appropriate downgrade protection applies in the event the swap counterparty's rating becomes insufficient



1. Mortgage Loans involving an option to switch the floating interest rate to a fixed rate at predetermined dates (Float 2 Mortgage Loans)

2. Including [0.94]% of mortgage loans with fixed rate, involving a compulsory switch to the floating interest rate at predetermined reset dates (Fixed 2 Mortgage Loans)



Weighted Average Life of the Senior Notes

■ **Assumptions:**

- ▶ The Issuer exercises the clean up call option to redeem the Senior Notes when the outstanding amount of the Portfolio falls below 10% of its initial amount
- ▶ There are neither delinquent nor defaulted receivables
- ▶ 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 Trigger Event occurred in respect of the Issuer
- ▶ No redemption for taxation reasons has occurred in respect of the Issuer

	CPR%	Class A Notes	Class B Notes
Expected Weighted Average Life	0%	[7.99] years	[16.72] years
	3%	[6.66] years	[14.95] years
	5%	[5.95] years	[13.68] years
	10%	[4.65] years	[11.14] years
Expected Maturity Date	0%	[12 June 2023]	[12 June 2023]
	2%	[12 Sept 2021]	[12 Sept 2021]
	5%	[12 June 2020]	[12 June 2020]
	10%	[12 Dec 2017]	[12 Dec 2017]



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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 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

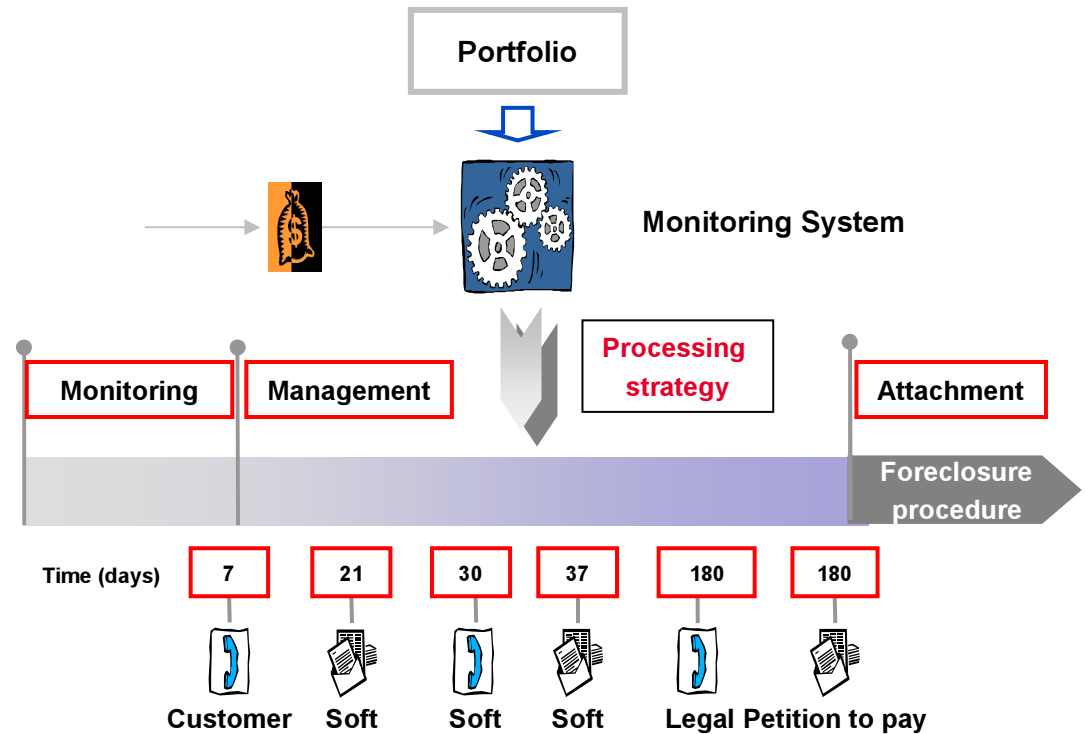


Credit Policy

- 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 – arrears management

- 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 Claim is a mortgage that have 12/6/5/4/3 Unpaid Instalments for mortgage loans with, respectively, monthly/bi-monthly/quarterly/4 months/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 2005 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 December 2005, the BCC network, which operates throughout Italy, represented over 3,617 branches (11.2% of the Italian banking system), 4 million customers and more than 26,850 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 of December 2005
 - ▶ 6th in terms of total assets
- This makes the BCC network comparable in size with Banca Intesa/Sanpaolo IMI, UniCredito Italiano, the largest Italian banks



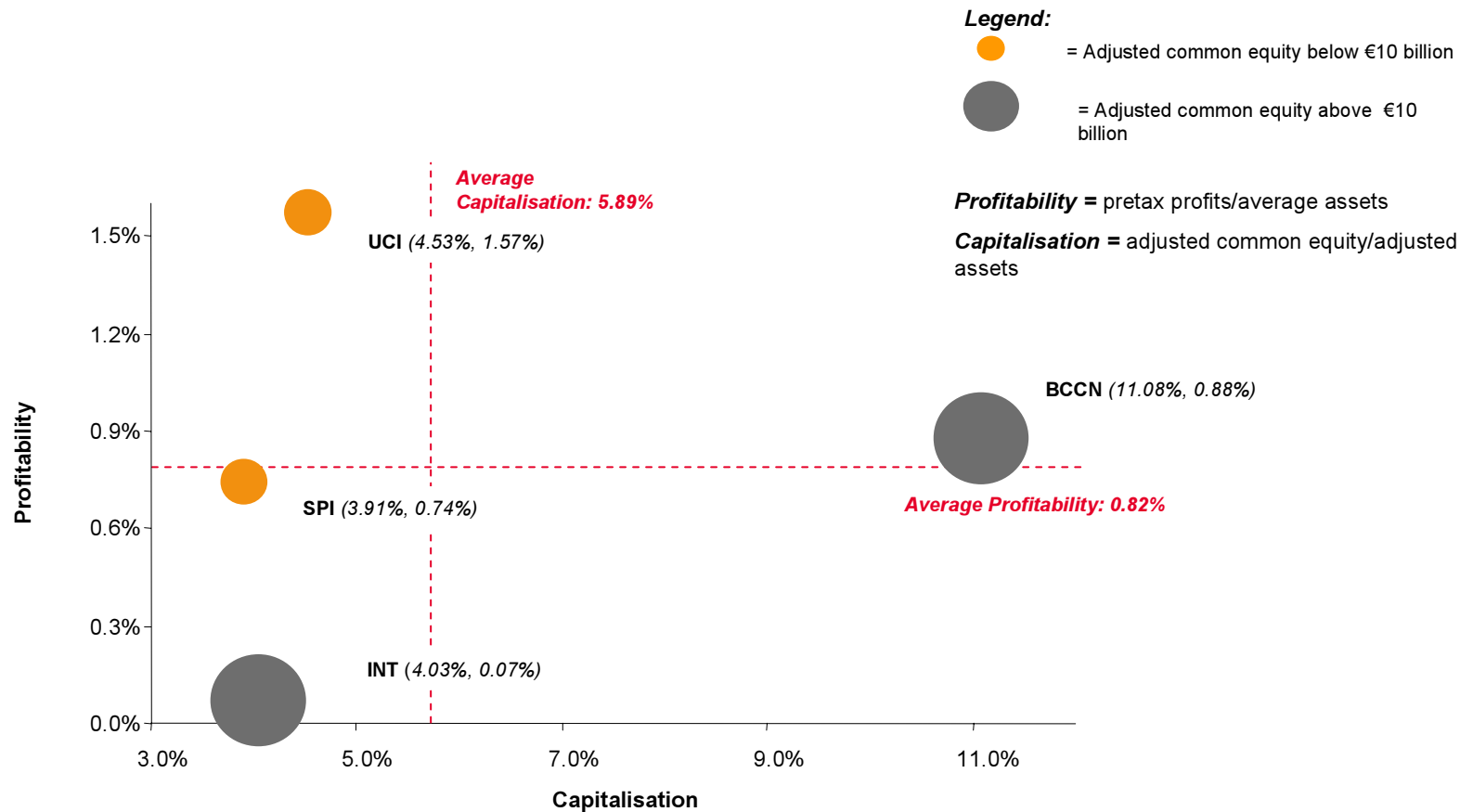
The Co-operative System

- 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 A-1 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.



Benchmarking of Italian Banking System

- The BCC Network (“BCCN”) is well capitalized and has above average profitability, compared to 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



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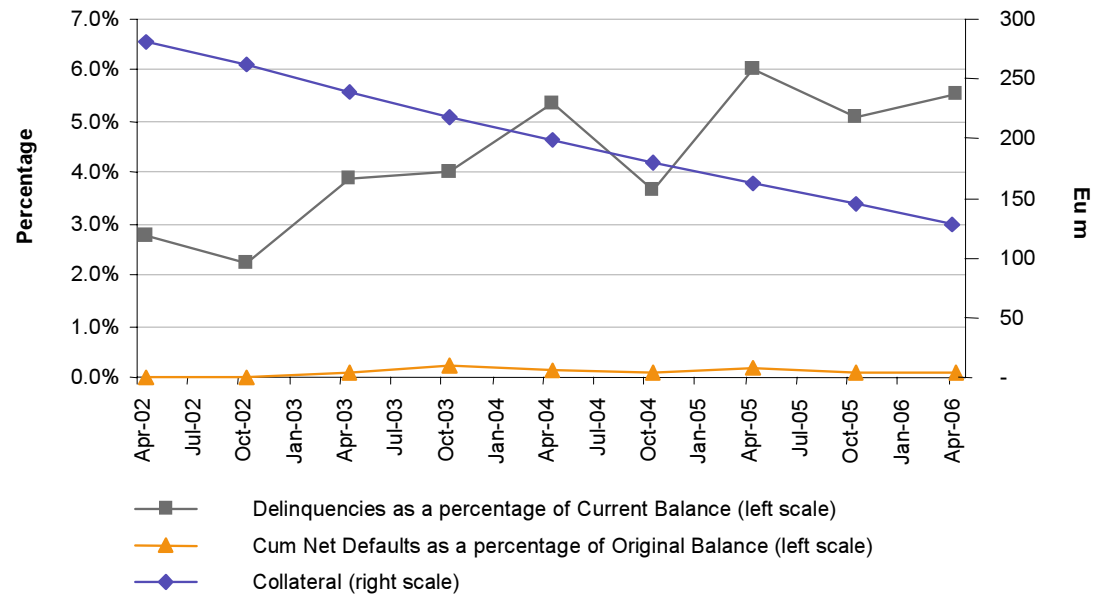


Credico Finance 1

Performance to Date

- Credico Finance SpA, launched in September 2001 was the first multi-originator securitization 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
 - ▶ Average CPR% up to date: 4.98%

Credico Finance - Portfolio Performance



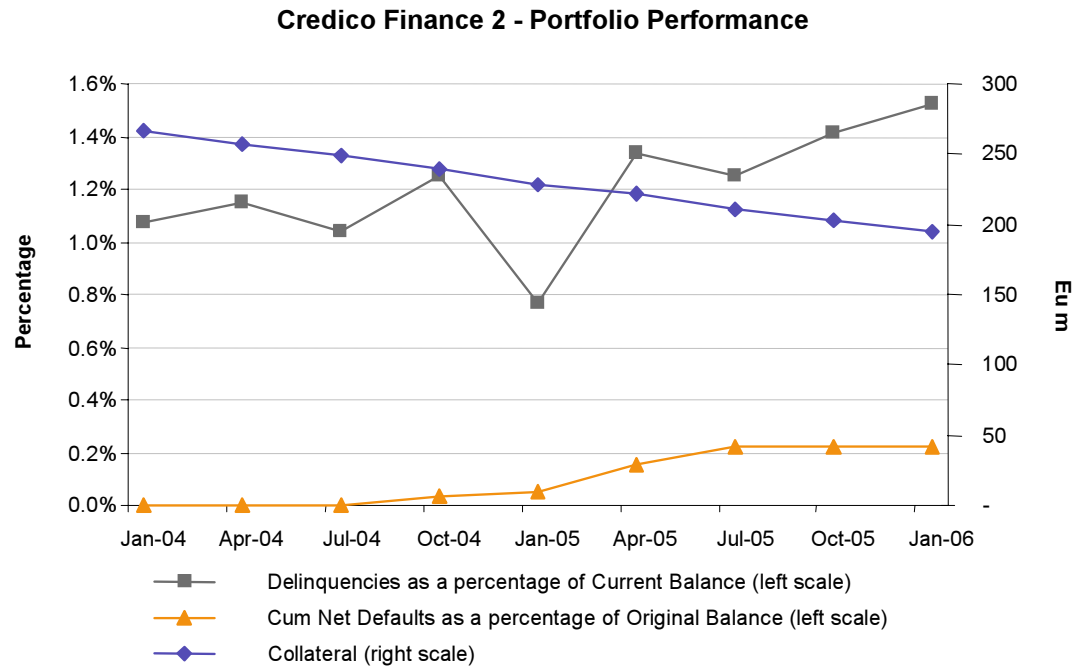
Source: Moody's Investors Service



Credico Finance 2

Performance to Date

- Credico Finance 2, launched in October 2003 was the second multi-originator securitization 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
 - ▶ Average CPR% up to date: 4.71%



Source: Moody's Investors Service

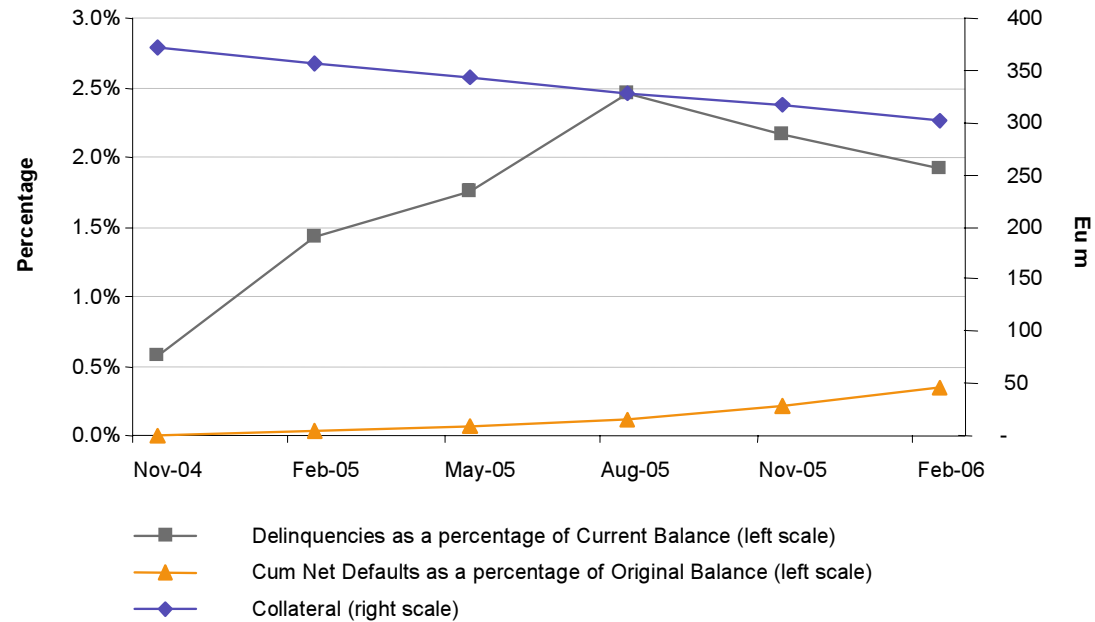


Credico Finance 3

Performance to Date

- Credico Finance 3, launched in June 2004 was the third multi-originator securitization 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
 - ▶ Average CPR% up to date: 5.48%

Credico Finance 3 - Portfolio Performance

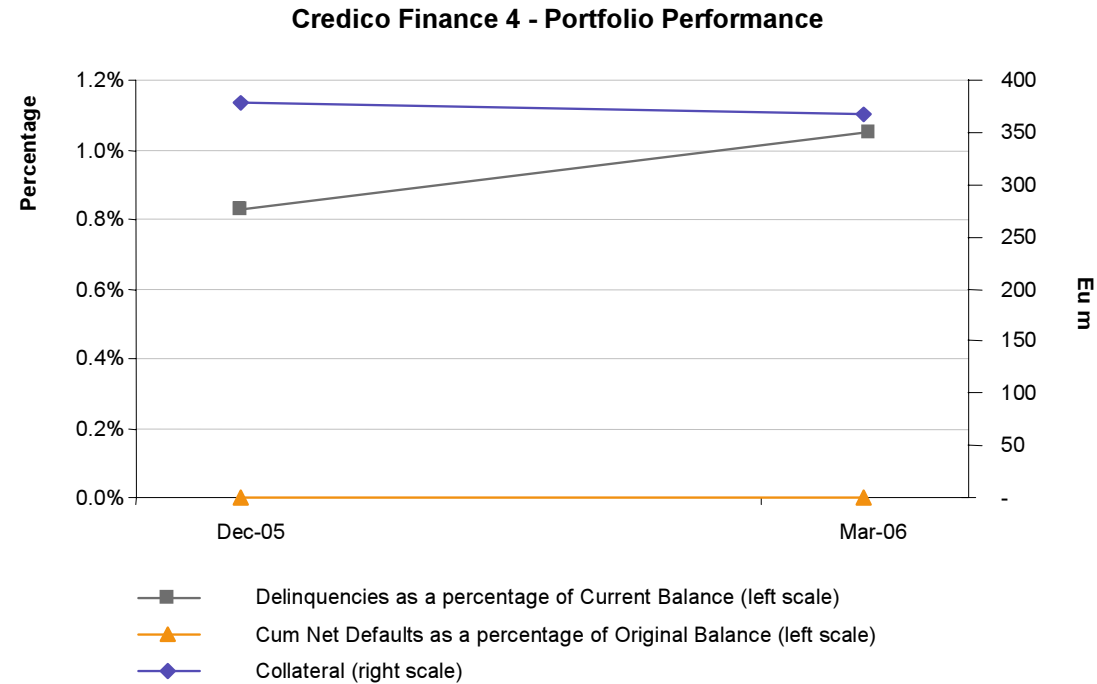


Source: Moody's Investors Service

Credico Finance 4

Performance to Date

- Credico Finance 4, launched in May 2005 was the fourth multi-originator securitization of performing mortgages from 16 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
 - ▶ Average CPR% up to date: 3.82%



Source: Moody's Investors Service



Credico Finance 5

Performance to Date

- Credico Finance 5, launched in December 2005 was the fifth multi-originator securitization of performing mortgages from 15 Co-Operative Banks
- Performance to date:
 - ▶ Cumulative Default Rate of 0% at March 2006

Credico Finance 6

Performance to Date

- Credico Finance 6, launched in June 2006 was the sixth multi-originator securitization of performing mortgages from 25 Co-Operative Banks
- Performance to date:
 - ▶ Cumulative Default Rate of 0% at October 2006

Source: Moody's Investors Service



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BCC Alba - Servicer Quality (SQ) Rating from Moody's

- Moody's Investors Service has assigned an **SQ2** servicer quality rating to Banca di Credito Cooperativo di Alba, Langhe e Roero ("BCC Alba") as a Primary Servicer of residential mortgage loans. **This is the first SQ rating assigned by Moody's to a primary servicer in Italy**
- The rating scale ranges from SQ1 (strong) to SQ5 (weak)
- The SQ rating reflects BCC Alba's strengths in terms of management, staff, professional operations, as well as administration of performing and slightly delinquent loans, with the bank's small size allowing it to maintain a streamlined organisation and to offer a superior service in its local territory
- BCC Alba has been one of the originators in four securitisation transactions (Credico Finance S.p.A., Credico Finance 2 S.r.l., Credico Finance 3 S.r.l. and Credico Finance 4 Srl) structured on behalf of several co-operative credit banks that are all part of the ICCREA system
- Moody's Servicer Quality (SQ) ratings are indicators of a servicer's ability to minimise losses in a pool of residential mortgage loans. They thus deliver the rating agency's assessment of a servicer's ability to strengthen the performance of a residential mortgage pool consistently over the life of the deal
- Other SQ Ratings for different BCCs are expected to be available shortly



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Transaction Contact List



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