CREDICO FINANCE 8 S.R.L.

Largo Chigi 5 - 00187 Rome

Tax code and registration number in

Rome Companies Register: 08986101007

Rome R.E.A. (Economic Administrative Index) No.: 1131474

MINUTES OF THE QUOTAHOLDERS' MEETING OF APRIL 27, 2012

The Quotaholders' Meeting of "CREDICO FINANCE 8 S.r.l.", company listed in the Register of the special purpose vehicle of Banca d'Italia at the n. 33228, was held on April 27, 2012 at 11.30 a.m. at the office of Mr Bertani in Rome, Salita San Nicola da Tolentino, to discuss and resolve upon the following

Agenda

1. Examination and approval of the financial statements and explanatory notes as at December 31, 2011; management report on operations, corporate governance report; auditors' report; related resolutions;
2. Determination of the Sole Director's remuneration for 2012.

At the unanimous agreement of those present, the meeting was presided over by the Sole Director, Mr Antonio Bertani, who established that:

- The meeting had been duly called by notice sent via fax on April 17, 2012;
- The quotaholder Stichting Melograno 3, holder of a holding of Euro 10,000 amounting to 100% of the subscribed capital, was represented by proxy (verified and filed in the Company's documents) by Mrs Tiziana Petrocelli connected by teleconference;

The attendances indicated above are documented in Appendix A attached.

The Chairman also requested the quotaholders present to point out if any of them were not entitled to vote as set out by the laws in force and established that none of the quotaholders had declared that they were not entitled to vote.

The Chairman also pointed out that, in order to check that the Quotaholders' Meeting was duly constituted and that the quotaholders were entitled to vote, it had been performed by the Company, which had showed that no one was not entitled to vote, check of what was contained in the Quotaholders Register and what was recorded in the Companies Register.

The Chairman then pointed out that, on the basis of the information available, there were no impediments to voting rights being exercised. He thus declared the meeting validly constituted to proceed with business.

With the consent of the meeting, the Chairman requested Mrs Daniela Celletti, who accepted, to act as Minutes Secretary.

He then turned to the items on the Agenda.

1. <u>Examination and approval of the financial statements and explanatory notes as at December 31, 2011; management report on operations; corporate governance report; auditors' report; related resolutions</u>

The Chairman briefly presents the financial statements as at 31.12.2011, which reported break-even results, and read out the management report on operations and the report on corporate governance and the company’s ownership structure.

The Chairman reminded the meeting that Paragraph 1 of Article 123-bis of TUF has introduced the obligation for the company to prepare the Report on corporate governance and the company’s ownership structure, that is a specific part of the Company's management report.

The Chairman reminds that it is prepared the certification of the manager in charge of preparing the Company's accounting documents envisaged by Art. 154-bis, Para. 5 of TUF.

The Chairman read out the auditor's report and reminds that the documents mentioned would be attached to these Minutes and would therefore be written in the quotaholder meeting minute book.

The Chairman opened the discussion and invite the meeting to vote on the first item on the Agenda. The meeting, after an exhaustive debate, having acknowledged what the Chairman had said and the auditor's report, voting unanimously (equal 100% of the share capital) and resolved to approve the financial statements as at December 31, 2011, as prepared.

The Chairman reminds that the company is exempt from the obligations arising from the provisions of art. 154-ter TUF pursuant to the provisions of art. 83 Consob Regulation which provides that: "the obligations of the preparation and publication of financial reports provided by art. 154-ter TUF are not applied to securitization companies with Italy as original Member State. Said Companies only issue debt securities for negotiation within a controlled market, amounting to a unit value of 50,000 euros”.

The Chairman points out that, due to the fact the applicability of the third paragraph of art. 77 of the Consob Regulations has not been clarified yet, as a conservative estimate, procedures required by the third paragraph of art. 77 of Consob Regulation will be performed and, in particular, the Sole administrator will provide the customers with the current minutes of the meeting at the headquarters. He will also provide with the Company's website, and it will transmit it to Consob as online collection and finally, he will issue the news of the annual financial report approved, on a national news paper, pointing out that the minutes of the meeting is available for the customers.

2. Determination of the Sole Director's remuneration for 2012

By invitation of the Chairman, the representative of the quotaholders, Mrs Tiziana Petrocelli, took the floor and proposed to establish overall remuneration for the Sole Director for 2012 of Euro 7,000, including the cost of the limited liability insurance policy of directors and statutory auditors, payable in two instalments falling due on 30.05.2012 and 30.11.2012.

With the unanimous vote of those present with voting rights (equal to 100% of the subscribed capital), the meeting approved the proposal to assign the Sole Director, Mr

Antonio Bertani, overall remuneration for 2012 of Euro 7,000, including the cost of the limited liability insurance policy of directors and statutory auditors, payable in two instalments falling due on 30.05.2012 and 30.11.2012.

There being no other business to discuss and no further requests for the floor, the Chairman declared the meeting adjourned at 11.40 a.m.

The Secretary	The Chairman
Mrs Daniela Celletti	Mr Antonio Bertani

ANNEX A

COMPANY **CREDICO FINANCE 8 S.R.L.**
QUOTAHOLDERS' MEETING OF **APRIL 27, 2012**

SUBSCRIBED CAPITAL OF **EURO 10,000**

List of participants

QUOTAHOLDER	Represented by:	Equity Investment %
Stichting Melograno 3	Tiziana Petrocelli meets in teleconference	100%
Total subscribed capital Euro		10,000
SECRETARY	Daniela Celletti	
CHAIRMAN	Antonio Bertani	

The Sole Director

Antonio Bertani

Credico Finance 8 S.r.l.

BALANCE SHEET

as at December 31, 2011

(amounts stated in €)

			2011		**2010**
	BALANCE SHEET				
	ASSETS				
60.	Loans and receivables		9,008		9,107
120.	Tax assets		-		92
	(a) current	0		92	
	(b) deferred				
140.	Other assets		29,451		37,250
	TOTAL ASSETS		**38,459**		**46,449**

			2011		**2010**
	LIABILITIES AND EQUITY				
70.	Tax liabilities		654		
	a) current	654			
	b) deferred	0			
90.	Other liabilities		27,805		36,449
120.	Share capital		10,000		10,000
180	Net profit (Loss) for the period		(0)		0
	TOTAL LIABILITIES AND EQUITY		**38,459**		**46,449**

Credico Finance 8 S.r.l.
INCOME STATEMENT
as at December 31, 2011
(amounts stated in €)

		2011		2010	
10.	Interest and similar income		47		8
20.	Interest expense and similar costs		0		0
	Net interest income		**47**		**8**
	Gross income		**47**		**8**
110.	Administrative expenses:		(131458)		(129,543)
	a) personnel expenses	(8,785)		(8,748)	
	b) other administrative expenses	(122,673)		(120,795)	
160.	Other operating income and expenses		132,537		130,008
	Net operating income		**1,126**		**473**
	Profit (Loss) before tax on continuing operations		**1,126**		**473**
190.	Income tax expense from continuing operations		(1126)		(473)
	Profit (Loss) after tax on continuing operations		**(0)**		**0**
	Net profit (Loss) for the period		**(0)**		**0**

Credico Finance 8 S.r.l.

EXPLANATORY NOTES TO THE
FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2011

COMPANY PURPOSE

The Company was incorporated on 27 April 2006 with the sole purpose of performing claims securitisation transactions in accordance with Italian Law no. 130 of 30 April 1999.

FORM AND CONTENT OF THE EXPLANATORY NOTES

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

Part A – Accounting Policies

Part B – Information on the Balance Sheet

Part C – Information on the Income Statement

Part D – Other information

Each part of the explanatory notes is divided into sections that illustrate every aspect of corporate operations. The above sections include both qualitative and quantitative information.

PART A – ACCOUNTING POLICIES

A.1 General Information

Section 1 - Statement of conformity with international accounting standards

The financial statements as at 31 December 2011 are prepared in compliance with International Financial Reporting Standards and International Accounting Standards (hereinafter referred to as “IFRS”, “IAS” or “international accounting standards”).

The IAS/IFRS international accounting standards, issued by 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 easily comparable in a context characterised by increasing competition and globalisation.

At European level, the application of IAS/IFRS standards was made a requirement for consolidated financial statements of listed companies by EC Regulation 1606 of 19 July 2002.

The European Community completed the standardization process of the IAS/IFRS standards, which was necessary for their application, in December 2004, with the approval of IAS standard 39 relating to financial instruments.

In Italy, Legislative Decree No. 38 of 28 February 2005 widened the application of the IAS/IFRS standards to individual financial statements (optional for 2005 and mandatory for 2006) of listed companies, banks, financial institutions under surveillance and non-listed insurance companies.

The Financial statements have been provided as required by “Institutions for preparing financial statements and accounts of the financial intermediaries pursuant to ex art.107 of the “TUB” (Consolidated banking Law) of the Payments Institutions, of IMEL(ELMI/Electronic Money Institution), of the SGR and of SIM (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries) dated 13 March 2012 issued by the Bank of Italy. However such schemes are compulsory only for Financial intermediaries enrolled in the Special Register provided by the art. 107 of TUB.
Such schemes were employed in order to provide information on the Company’s financial position, economic results and cash flows that might be useful for users in taking financial decisions. These schemes are deemed also relevant, trustworthy, comparable and understandable, with regard to the SPV’s corporate management and the segregated assets.

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

In compliance with the provisions of Legislative Decree 38/2005, Credico Finance 8 S.r.l. adopted the IAS/IFRS standards in preparing its individual financial statements from the 2006 period onwards.

Amounts in the financial statements are stated in €, which is the Company’s functional currency. Accounting statements and explanatory notes, unless otherwise indicated, are stated in € units.

Section 2 - General preparation principles

The financial statements consist of the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in quotaholders’ equity, the statement of cash flows and the explanatory notes, and are accompanied by the report on operations prepared by the Sole Director. The balance sheet and the income statement consist of items, sub-items and additional detailed information (namely, the “of which” of 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 prevalence of substance over form, going concern and relevance and significance of information.

The financial statements are drawn up on an accrual and going concern basis.

Items where no amounts are shown for the financial statements of this period and those of the previous one have not been reported.

The explanatory notes include the information required by the Measure of the Bank of Italy dated 13 March 2012 “Instructions for preparation of financial statements of financial intermediaries pursuant to article 107 of the Consolidated Banking Act, of the payment Institutions, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)” and the additional data required under international accounting standards.

Financial assets and liabilities are reported in the explanatory notes in compliance with the administrative directives issued by the Bank of Italy pursuant to Art. 9 of Legislative Decree 38/2005 and in accordance with international accounting standards, segregating the assets in the securitization transaction from the Company's assets. This approach is also in line with the provisions of Law No. 130/99, according to which receivables relating to each transaction represent assets segregated in all respects from those of the company and those relating to other transactions.

For the sake of completeness, it should be noted that, in accordance with IAS 39 of the international accounting standards, the accounting treatment of investments and/or groups of financial assets and liabilities originating from securitization transactions is still being examined by the bodies responsible for the interpreting the accounting standards.

Securitisation transactions

From an accounting standpoint, securitization has been reported in compliance with the "Instructions for preparation of financial statements of financial intermediaries listed in the special register, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)" issued by the Bank of Italy with its Measure of 13 March 2012.

The provisions included in the Instructions appear to be in line with the content of the previous Measure of April 2000 and what is set out by Law 130/99 (the "Securitization Act"), which state that "receivables relating to each transaction represent assets segregated in all respects from those of the company and those relating to other transactions".
Information relating to securitization is reported in a specific section of the explanatory notes and does not form part of the actual financial statements. Amounts relating to securitization have therefore not been impacted by the application of IAS/IFRS standards.

As regards these transactions, the Bank of Italy has expressly provided that:

a) Accounting information relating to each securitization transaction is separately stated in the explanatory notes;

b) Information should include all qualitative and quantitative data necessary for a clear and thorough representation of each transaction.

In particular, the Bank of Italy demands that the minimum quantity of data indicated below is reported in the explanatory notes.
Part D "Other information" must include a section where at least the following information is summarised: amount of receivables purchased (nominal and transfer value); amount of securities issued, broken down by class of securities with respective degree of subordination. Disclosure is based on the provision which requires that all information should be given that may be useful to provide a complete picture of the situation, even though not expressly required. On the contrary, information that due to its nature or excessive content might make information included in the document less clear and immediate should be omitted.
For each transaction performed a specific section ("F") should be drawn up, where at least the following information is to be included:

Qualitative disclosures:

- description and progress of transaction;
- involved parties;
- description of issues;
- additional financial transactions;
- operating authority of the assignee company and of the issuer, if other than the assignee.

Quantitative disclosures:

- status of receivables at the time of transfer; positive and negative adjustments taking place up to the closing date of accounts; status of receivables at the end of the period;
- variations taking place in overdue receivables;
- cash flows in the period;
- status of guarantees and liquidity facilities;
- breakdown of securitized assets and liabilities by residual life;
- breakdown of securitized assets by geographic area;
- information on the level of portfolio breakdown.

More information on securitization can be found under Letter "F" of Part D "Other Information" of these notes.

Section 3: Events subsequent to the balance sheet date

During the period between the balance sheet date and the date of approval date of these financial statements, no events occurred such as to impact operations and business results.
Securitization has been progressing in line with expectations.

A.2: PART RELATING TO THE MAIN ITEMS OF THE FINANCIAL STATEMENTS

LOANS AND RECEIVABLES

Recognition criteria

Loans and receivables consist of investments with clients and banks, which involve payments that are fixed and at any rate that can be determined and which are not listed on an active market. The item corresponds to the total of deposits and current accounts in credit held at banks.

Classification criteria

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

Measurement criteria

Loans and receivables are measured at amortized cost. This principle is not applied to less than short-term receivables, in which the corresponding valuation has been carried out at their original value. At each closing date, loans and receivables are assessed to check whether there is objective evidence of impairment.

Derecognition criteria

Loans and receivables are derecognised when the asset in question is transferred, substantially shifting all connected risks and rewards, when contractual rights come into effect or when the receivable is considered to be definitively unrecoverable.

Criteria for recognizing income components

Income components correspond to revenues originating from interest payable on bank current accounts.

DEFERRED AND CURRENT TAXES

Recognition criteria

The recognition of current tax assets and liabilities derives from obligations related to income tax regulations in force.
The recognition of deferred tax assets and liabilities derives from temporary differences taxable or deductible in future periods.
On the basis of IAS 12, current assets and liabilities are subject to offsetting.

Classification criteria

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

Measurement criteria

Amounts are set aside for income taxes on the basis of the estimation of the current and deferred tax burden, calculated according to applicable rates.
As a rule, deferred tax liabilities are always calculated. Deferred tax assets are calculated in relation to whether or not they can be reasonably expected to be recovered.

Derecognition criteria

Current tax assets and liabilities are derecognised when they are paid in accordance with current tax law.
Deferred taxes are derecognised when the temporary differences identified became taxable or deductible.

OTHER ASSETS

Recognition, classification, measurement and derecognition criteria and criteria for recognizing income components

Receivables arising from charge back of costs incurred in favour of segregated assets are recorded when the service has been fully provided or costs have been incurred, i.e. at the time when the Company is entitled to receive payment.

OTHER LIABILITIES

Recognition, classification, measurement and derecognition criteria and criteria for recognizing income components

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

SHARE CAPITAL

Share capital is reported net of unpaid subscribed capital.

COSTS AND REVENUES

Recognition, classification, measurement and derecognition criteria

Costs and revenues are shown in the financial statements depending on their nature and on an accrual basis.

Costs are recorded in the income statement when there is a decrease in future economic benefits, which involves a reduction in assets or an increase in liabilities whose value is reliably determined. Revenues are recorded in the income statement when there is an increase in future economic benefits, involving an increase in assets or a decrease in liabilities that can be reliably determined. Costs and revenues are matched by directly matching the costs incurred with the specific items of revenue obtained.

Considering the exclusive operations performed by the Company, as provided for by contract operating charges, interest receivable and taxes incurred are charged to the segregated assets insofar as it is necessary to ensure the financial equilibrium of the Company. This amount is classified in "other operating income".

A.3: FAIR VALUE DISCLOSURES

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

PART B – INFORMATION ON THE BALANCE SHEET

Amounts in the balance sheet are stated in €.

ASSETS

Section 6 – Loans and receivables (Item 60)

6.1 “Due from banks”

2011	2010
9,008	9,107

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

	2011	2010
1. Bank deposits and current accounts	9,008	9,107
2. Financing		
2.1 Repurchase agreements		
2.2 Finance lease		
2.3 Factoring		
- with recourse		
- without recourse		
2.4 Other financing		
3. Debt securities		
- structured securities		
- other debt securities		
4. Other assets		
Total book value	**9,008**	**9,107**
Total fair value	**9,008**	**9,107**

This item consists of the positive balance of the current account held at Iccrea Banca.

Section 12 - Tax assets and tax liabilities (Item 120 of assets and Item 70 of liabilities)

This item includes tax assets and liabilities (current and deferred).

12.1 Composition of Item 120 “Tax assets: current and deferred"

	2011	2010
Withholding tax paid	0	2
Corporate income tax receivables (Ires)	0	151
Regional tax on business receivables (Irap)	0	412
Corporate income tax payable (Ires)	0	(165)
Regional tax on business payable (Irap)	0	(308)
Total current tax assets	**0**	**92**

For the year 2011 please refer to the detailed table of liabilities

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

		2011	2010
Tax liabilities			
	1. Current	654	0
	2. Deferred		
Total		**654**	**0**

	2011
Withholding tax paid	13
Corporate income tax advance (Ires)	163
Regional income tax advance(Irap)	308
Corporate income tax payable (Ires)	(322)
Regional income tax payable (Irap)	(816)
Total current tax liabilities	**654**

The withholding taxes paid are the withholdings carried out on interest receivable accrued as at December 31, 2011.

During the 2011 period, both corporate income tax and regional tax on business were horizontally offset, resulting in a total of corporate income tax payable of Euro 159 and regional tax on business payable of Euro 508 at the balance sheet date.

Section 14 - Other assets (Item 140)

14.1 Composition of Item 140 “Other assets”

Other assets consist of the following:

	2011	2010
Receivables from separate equity	29,451	37,250
Total other assets	**29,451**	**37,250**

Receivables from separate equity essentially represent the amount receivable resulting from the charge-back of costs and income from corporate to segregated assets.

LIABILITIES

Section 9 – Other liabilities (Item 90)

9.1 Composition of Item 90 “Other liabilities”

Other liabilities consist of:

	2011	2010
- Amounts owed to suppliers	25,702	35,150
- Invoices to be received	1,390	1,300
tax withholding account self-employment	713	0
TOTAL	**27,805**	**36,450**

Detail of amounts owed to suppliers is reported below:

- FIS S.p.a.	25,179
Notaio Grassi	523
Total	**25,702**

Below is the detail of invoices to be received:

- Wilmington	1,390
Total	**1,390**

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

Section 12 – Quotaholders’ equity (Items 120, 130, 140 and 150)

12.1 Composition of Item 120 “Share capital”

Type			**31/12/2010**	**31/12/2009**
1.	Share capital		10,000	10,000
	1.1	Ordinary shares	n. 0	n. 0
	1.2	Other shares	n. 0	n. 0

The Share capital is fully subscribed and paid up, and is broken down as follows:

Quotaholders	**Percentage of Equity Investment**	**Nominal Value of Equity Investment**
Stichting Melograno 3	100%	10,000

PART C – INFORMATION ON THE INCOME STATEMENT

Section 1 – Interest (Items 10 and 20)

1.1 Composition of Item 10 “Interest and similar income"

The item "interest receivable" consists of interest on amounts due from credit institutions.

Item / Type		Debt securities	Financing	Other operations	Total 31/12/2011	Total 31/12/2010
1. Financial assets held for trading						
2. Financial assets at fair value						
3. Investments available for sale						
4. Financial assets held until maturity						
5. Amounts receivable						
5.1	Amounts receivable from banks			47	47	8
5.2	Amounts receivable from financial institutions					
5.3	Amounts receivable customers					
6.	Other assets					
7.	Hedging derivatives					
Total				**47**	**47**	**8**

Section 9 – Administrative expenses (Item 110)

9.1 Composition of Item 110.a "Personnel costs"

Item/Sector	2011	2010
1. Employees		
a) wages and salaries		
b) social security costs		
c) employee severance indemnity		
d) pension costs		
e) provisions for severance indemnity		
f) provisions for retirement benefits and similar commitments:		
- defined contribution plans		
- defined benefit plans		
g) payments to external supplementary national insurance funds:		
- defined contribution plans		
- defined benefit plans		
h) other expenses		
2. Other personnel		
3. Directors and Statutory Auditors	8,785	8,748
4. Staff laid off		
5. Recoveries of expenses for employees seconded to other companies		
6. Reimbursements of expenses for personnel seconded to the Company		
Total	**8,785**	**8,748**

The item relates solely to the Sole Director's remuneration for the 2010 period. The Company has no Board of Statutory Auditors.

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

	2011	2010
- accounting, administrative, tax advisory services	100,247	95,517
- notary public advisory services	523	1,553

- financial statements audit	19,145	20,160
- postal expenses	320	6
- other administrative expenses	65	1,242
- Stichting operating expenses	1,408	1,317
- certificate expenses	188	5
- bank charges and commission	60	254
- government licensing fee	310	310
- annual Chamber of Commerce fees	200	200
- stamp duty	77	100
- revenue stamps and Chamber of Commerce charges	130	130
Total	**122,673**	**120,794**

For a better representation from an accounting standpoint, during the period indirect taxes and duties were reclassified from the item "Other operating income/charges" to the item "Other administrative expenses". For reasons of consistency, the same was also done for the 2009 period.

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

14.1 Composition of Item 160 “Other operating income and expenses”

Item	**2011**	**2010**
1. Income		
1.1 Revaluations		
1.2 Gains from transfer		
1.3 Recoveries in value		
1.4 Other income	132,537	130,135
2. Charges		
2.1 Write downs		
2.2 Losses from transfer		
2.3 Value adjustments due to impairment		
2.4 Other charges		127
Net result	**132,537**	**130,008**

The item other income relates to the general overheads transitory account which is broken down as follows:

	2011
- Sole Director’s remuneration	8,785
- accounting, administrative, tax advisory services	100,247
- notary public advisory services	523
- financial statements audit	19,145
- postal expenses	320
- other administrative expenses	65
- Stichting operating expenses	1408
- certificate expenses	188
- bank charges and commission	60
- government licensing fee	310
- annual Chamber of Commerce fees	200
- stamp duty	77
- revenue stamps and Chamber of Commerce charges	130
- Corporate income tax for the year (IRES)	310
- Regional tax on business for the year (IRAP)	816
- interest income	(47)

Total	132,536

Section 17 – Income tax expense from continuing operations (Item 190)

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

17.1 Composition of Item 190 "Income tax expense from continuing operations"

	31/12/2011	31/12/2010
1. Current taxes – Corporate income tax/regional tax on business	1,138	473
2. Variation in current taxation for previous periods	(12)	0
3. Reduction in current taxation of the period	0	0
4. Variation in prepaid taxes	0	0
5. Variation in deferred taxes	0	0
Taxes pertaining to the period	**1,126**	**473**

The value of taxes in 2010 originates from the calculation made in accordance with current rules and regulations.

17.2 Reconciliation between the theoretical tax charge and the actual tax charge in the financial statements

	Taxable basis	Rate	Tax
Theoretical IRES	1,138	27.50%	313
Increases	65	27.50%	18
Decreases	31	27.50%	(9)
Actual corporate income tax	**1,234**	**27.50%**	**322**
Theoretical IRAP	1,185	5.57%	67
Increases			
10% of other administrative costs	12,289	5.57%	684
Personnel non-deductible costs	8,517	5.57%	474
Decreases		5.57%	
Flat-rate deduction	(7,350)	5.57%	(409)
Actual regional tax on business	**14,641**	**5,57%**	**816**

In compliance with Art. 23 paragraph 5 of the Legislation Decree 98/2011, Irap rate for the tax period 2011 for the Lazio region is equal to 5.57%

PART D - OTHER INFORMATION

D - GUARANTEES ISSUED AND COMMITMENTS

D.1 – Value of guarantees issued and commitments

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

D.3 – Other information

The Company does not have any off-balance-sheet transactions under way at December 31, 2010 other than those indicated in section F.

F – SECURITIZATION OF RECEIVABLES

Layout, Form and Valuation Criteria used in preparing the Summary Statement of Securitized Assets and Securities Issued.

The layout and form of the summary statement are in line with what is set out by the Ordinance of the Bank of Italy of March 29, 2000, "Financial Statements of receivable securitization companies", as updated by the "Instructions for preparation of financial statements of financial intermediaries listed in the special register, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)" issued by the Bank of Italy on 13 March 2012.

Since it is the first year of activity, data from the previous year is not provided.

As in the previous section of the explanatory notes, amounts are stated in € units, unless otherwise indicated. Below the valuation criteria adopted for the most significant items are shown which, in accordance with the Instructions of the Bank of Italy indicated above, are in line with the criteria provided for by Legislative Decree 87/92.

Securitized assets

Securitized assets are recorded at nominal value, which is the presumed realisable value, net of write downs.

Employment of available funds and Amounts receivable from credit institutions

The receivables, which represent active balances of current accounts held with credit institutions, are shown at their nominal value which corresponds to their presumed realisable value.

Securities issued

Securities issued are recorded at their respective nominal values. B-series securities are part of the limited recourse "asset-backed" category of securities and are repaid using the amounts originating from the collection of the receivables being transferred only.

Other Liabilities, Accruals and Deferrals

Liabilities are recorded at nominal value.
Accruals and deferrals have been determined on an accrual basis, applying the principle of matching costs and revenues in the period in which they were earned and incurred.

Interest, Commissions, Other Income and Expenses

Costs and revenues relating to securitized assets and securities issued, interest, commissions, proceeds, other charges and income have been recorded on an accrual basis.

Derivative contracts

The differential on the Interest Rate Swap contracts, entered into in order to hedge the risk of interest rate fluctuation, is recorded under charges on an accrual basis.

F.1 SUMMARY STATEMENT OF SECURITIZED ASSETS AND SECURITIES ISSUED

	Balance at 31 December 2011 (Euro units)	Balance at 31 December 2010 (Euro units)
A. Securitised assets	**278,699,380**	**318,064,381**
A1 Receivables	278,186,987	317,596,900
Nominal value	278,186,987	317,596,900
A2 Securities		
A3 Other	512,393	467,481
A3 a) Accrued interest on loans existing at 31 December	512,393	467,481
B. Use of liquidity generated by management of receivables	**31,867,325**	**17,760,739**
B1 Debt securities		
B2 Equity securities		
B3 Liquidity	**31,867,325**	**17,760,739**
B3 a) Cash at bank	20,318,953	4,077,327
B3 b) Amounts receivable from Deutsche Bank for investments	11,528,511	13,679,332
B3 c) Other	19,860	4,080
C. Securities issued (nominal value)	**288,885,725**	**331,651,674**
C1 Class A securities	250,113,716	292,879,665
C2 Class B securities	38,772,009	38,772,009
D. Financing received	**17,620,519**	**554,589**
E. Other liabilities	**4,060,460**	**3,618,857**
E1 Amounts owed to corporate management	29,451	37,250
E2 Suppliers	367,003	174,561
E3 Amounts owed to BCC for expense fund	50,000	50,000
E4 Accrued expenses on A securities issued	1,135,350	889,183
E5 Excess spread on B securities	2,224,148	2,152,384
E6 Negative swap differential	97,994	228,500
E7 Other	156,515	86,979
F. Interest expense on securities issued	**6,196,868**	**6,538,261**
F1 Interest on A securities	4,385,365	3,801,252
F2 Excess spread on junior securities	1,811,504	2,737,009
G. Commissions and fees charged to the transaction	**1,190,795**	**1,040,279**
G1 for servicing	901,801	891,321
G2 for other services	288,994	148,958
H. Other expense	**1,267,046**	**1,117,917**
H1 Negative swap differential	846,506	963,155
H2 Other	420,539	154,762
I. Interest generated by securitised assets	**8,571,445**	**8,463,341**
L. Other revenues	**83,264**	**233,116**
L1 Interest from current accounts and investments	78,956	200,640
L2 Positive swap differential	4,308	29,078
L3 Other	-	3,398

QUALITATIVE DISCLOSURES

F.2 DESCRIPTION OF THE TRANSACTION AND DEVELOPMENT DURING THE YEAR.

On 23 February 2009, the following entities:

- BCC di Alba, Langhe e Roero S.C., with registered office in Alba (CN) Corso Italia, 4;
- Banca di Teramo di Credito Cooperativo - Società Cooperativa – with registered office in Teramo, Viale Crucioli, 3;
- Romagna Est BCC Società Cooperativa, with registered office in Savignano sul Rubicone (FC), Corso Perticari, 25/27;
- BCC dell'Alta Brianza Alzate Brianza Società Cooperativa, with registered office in Alzate Brianza, Via IV Novembre, 549;
- Banca di Ancona Credito Cooperativo Società Cooperativa, with registered office in Ancona, Via Maggini, 63/a;
- Banca Suasa Credito Cooperativo S.c.r.l., with registered office in Mondavio (PU), Frazione San Michele al Fiume, Via Vittorio Emanuele, 1;
- Banca di Cascina Credito Cooperativo Società Cooperativa, with registered office in Cascina, Viale Comasco Comaschi, 4;
- BCC Vignole Società Cooperativa, with registered office in Quarrata (PT), Via IV Novembre, 108;
- Credito Cooperativo Interprovinciale Veneto Società Cooperativa, with registered office in Montagnana (PD), Via G.Matteotti, 11;
- BCC di Sant'Elena Società Cooperativ**a**, with registered office in Via Roma, 10;
- BCC di San Giorgio e Meduno Società Cooperativa, with registered office in San Giorgio Della Richinvelda (PN), Via Richinvelda, 4;
- Banca di San Giorgio e Valle Agno Credito Cooperativo di Fara Vicentina Società Cooperativa, with registered office in Fara Vicentino, Via Perlena, 78;
- Banca di Monastier e del Sile Credito Cooperativo S.c.r.l., with registered office in Monastier di Treviso (TV), Via Roma, 21/a;
- Banca di Forlì Credito Cooperativo Società Cooperativa, with registered office in Forlì, C.so delle Repubblica 2/4;

transferred, with no guarantee of solvency, to Credico Finance 8 S.r.l., a portfolio consisting of performing mortgage loans for a nominal value of € 408,022,008. For these receivables, Credico Finance 8 paid, as an initial consideration for the transfer, Euro 408,022,008 and undertook to pay to each transferor any interest accrued up to 27 January 2009 (date of assessment of transferred portfolio). The individual BCCs selected the portfolio to be transferred based on general criteria common to all of them and based on certain specific criteria indicated in each individual transfer agreement.
The general criteria indicated for selecting the loans to be transferred are the following:

(a) Loans for which any pre-amortisation period envisaged in the related loan agreement has ended;

(b) Loans that derive from loan agreements envisaging full repayment by a date no later than 31 December 2038;

(c) Loans that do not derive from subsidised agreements or that benefit from financial contributions of any kind pursuant to laws or agreements (e.g. subsidised or preferential-term loans), with the exception of the state intervention provided for by art. 2 of Decree Law no. 185 of 29 November 2008, as converted by Law no. 2 of 28 January 2009;

(d) Loans that do not derive from loans granted to Lending Bank employees;

(e) Loans that do not derive from loans classified as “agricultural loans” pursuant to art. 43, Consolidated Law on Banking, even if the agricultural loan transaction was completed via a crop credit certificate;

(f) Loans that derive from loan agreements which (i) 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; (3) as at the Date of Use, do not have past due instalments that have not been paid for over fifteen days;

(g) Loans that derive from fully disbursed loans, for which there is no obligation and no option for further disbursements;

(h) Loans whose Transferred Debtors are natural persons resident or domiciled in Italy (including Loans in the name of sole traders);

with the exception of:

(i) Loans which, albeit performing, have at any time been classified as default in accordance with Bank of Italy Instructions;

(ii) Loans in relation to which, as at the Date of Use, the related Transferred Debtor (i) has sent to the Lending Bank the communication accepting the offer of renegotiation, or (ii) has visited a branch of the Lending Bank to accept the offer of renegotiation, (iii) or in any other way accepted the offer of renegotiation, in compliance with the 'Tremonti Law'.

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

BCC Alba	103,099,382
BCC Alta Brianza	17,739,102
BCC Ancona	18,868,813
BCC Cascina	10,187,668
BCC Crediveneto	39,835,432
BCC Forlì	20,655,928
BCC Meduno	14,208,024
BCC Monastier	49,193,163
BCC RomagnaEst	42,077,386
BCC SanGiorgioValleAgno	24,320,327
BCC Sant'Elena	19,286,984
BCC Suasa	15,885,813
BCC Teramo	6,434,711
BCC Vignole	26,229,275
Total	**408,022,008**

During 2011 ten positions in the portfolio were transferred to default. The residual principal value of the debt of these positions, net of any recoveries at December 31, is equal to Euro 1,234,580. The transferral to default resulted in non-payment of an excess spread of equal value.
The operation is progressing in line with expectations.

F.3 ENTITIES INVOLVED

Originators: BCC Alba, BCC Alta Brianza, BCC Ancona, BCC Cascina, BCC Crediveneto, BCC Forlì, BCC Meduno, BCC Monastier, BCC Romagna Est, BCC S.Giorgio Valle Agno, BCC Sant'Elena, BCC Suasa, BCC Teramo, BCC Vignole.

The BCCs, in their capacity as servicers, are liable for the existence of transferred receivables and watch over their existence or non-existence. In particular, they are in charge of managing receivables, any default statuses, maintenance of guarantees and take care of the necessary documentation.

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

The three institutions act as agent bank, transaction bank, principal and Italian paying agent, cash manager and computation agent. In particular, Deutsche Bank Luxembourg SA performs listing and paying agent activities for Ireland.

Counterparties in financial hedging operations: JPMorgan Chase Bank, National Association

JPMorgan Chase Bank is the party with which Credico Finance 8 has entered into two financial hedging agreements (consisting of two Interest Rate Swaps) for the purpose of hedging the interest-rate risk relating to the structure.

Arranger and back-up Servicer: Iccrea Banca S.p.A.

The above entity has been in charge of placing securities on the market, in accordance with law and contractual provisions. The bank is also a guarantor of the continuation of loan management activities in the event of default by the Servicer.

Representative of the Noteholders: KPMG Fides Servizi di Amministrazione S.p.A.,

Corporate Services: FIS Full Integrated Solutions S.p.A.

FIS S.p.A. is in charge of providing accounting-administrative services to Credico Finance 8.

F.4 Characteristics of the issues

These consist of three series of "Asset Backed" securities, issued at par on 27 February 2009, for an aggregate nominal value of Euro 402.022.008, broken down as follows:

Class A issue	369,250,000
Class B1 issue	9,799,382
Class B2 issue	634,712
Class B3 issue	3,977,386
Class B4 issue	1,689,102
Class B5 issue	1,818,813
Class B6 issue	1,535,813
Class B7 issue	937,668
Class B8 issue	2,479,275
Class B9 issue	3,785,432
Class B10 issue	1,836,984
Class B11 issue	1,358,024
Class B12 issue	2,320,326
Class B13 issue	4,643,163
Class B14 issue	1,955,928
Total	**408,022,008**

The amounts indicated in the table relate to the tranching of the notes. During 2011 Capital repayments on Class A notes continued. Such repayments at 31 December 2011 are equal to 250,113,716 Euros.

Interest accruing on securities is equivalent to Euribor rate at 3 months with the following spreads:

Class A:	+0.3%

Class B notes produce a yield which is calculated on a yearly basis depending on income resulting from collection of the interest portion of transferred receivables, net of operating costs incurred by the SPE.

During 2011 the four quarterly payments were made punctually on the established "interest payment dates" (5 January – 5 April – 5 July – 5 October). Interest accrued on Class A has been paid, as well as any residual amount relating to Class B notes, according to contractual provisions. The payments were made in accordance with what is laid out by the Payment Priority Order.

Securities are listed at the Irish Stock Exchange and Moody's has rated them as follows:

Securities	Moody's Rating	Percentage	Amount in €/mln
Class A	Aa2	88%	292.9
Class B	Not rated	12%	38.7

F.5 Ancillary financial transactions

For the purpose of hedging the interest rate risk on the series of securities two Interest Rate Swap contracts were entered into, broken down into 2 classes corresponding to the types of variable rate applied to the individual portfolios transferred.
According to what has been agreed with the rating agencies, each Transferor BCC has provided the SPE with a liquidity line as an additional guarantee on any mismatch in incoming financial flows deriving from loans and outgoing financial flows resulting from payment of coupons. The aggregate amount, gradually reducing in compliance with certain contractual conditions, is € 17,544 thousand (or 4.3% of the aggregate transferred portfolio).

F.6 OPERATING SCOPE OF THE ASSIGNEE

Credico Finance 8 S.r.l. (in its capacity as assignee and issuer) is empowered with operating authority to the extent permitted by the Articles of Association. In particular, Art. 3 states that: "The Company's sole business purpose is the performance of one or more receivable securitization transactions pursuant to Law No. 130 of April 30, 1999, through acquisition for a consideration of both existing and future pecuniary receivables, by the Company or other Company incorporated under Italian Law no. 130/1999, funded through issue (by the Company or other Company incorporated under Italian Law no. 130/1999) of securities under Article 1, Para. 1, Lett. b) of Law no.130/1999, in such a way as to exclude the assumption of any risk by the Company. In compliance with the provisions of the above Law, receivables purchased by the Company as part of each securitization transaction represent segregated assets in all respects from those of the Company and those relating to any other securitization transactions performed by the Company, for which no actions taken by creditors other than the bearers of the securities issued to finance the purchase of such receivables are permitted. To the extent permitted by the provisions of Law No. 130/1999, the Company may perform all additional transactions for the purpose of successfully completing the securitization transactions performed by it or which are useful to achieve its business purpose, and carry out reinvestment transactions in other financial assets of the funds originating from the management of receivables purchased and not immediately employed to meet the rights originating from the above securities"

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

QUANTITATIVE DISCLOSURES

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

	Balance as at 31 December 2010	Decreases Collections 2011	Other Decreases	Increase due to Interest per interessi	Balance as at 31 December 2011
BCC Alba	84,807,516	12,081,563		2,327,346	75,053,299
BCC Teramo	4,353,907	974,984		184,556	3,563,479
BCC Romagna Est	32,056,362	5,413,500		937,826	27,580,688
BCC Alta Brianza	14,502,598	1,984,167		415,844	12,934,275
BCC Ancona	10,222,989	1,510,210		397,847	9,110,626
BCC Suasa	13,259,543	1,987,498		336,599	11,608,644
BCC Cascina	7,542,650	1,740,935		223,979	6,025,694
BCC Vignole	21,465,670	2,700,587		568,329	19,333,412
BCC Crediveneto	30,967,470	5,181,653		800,865	26,586,682
BCC Sant'Elena	14,825,804	2,206,945		344,944	12,963,803
BCC S,Giorgio e Meduno	11,035,375	1,811,655		391,020	9,614,740
BCC S,Giorgio Valle Agno	19,282,988	2,965,033		489,743	16,807,698
BCC Monastier	38,001,733	5,560,389		1,062,331	33,503,675
BCC Forlì	15,272,295	2,329,720		557,697	13,500,272
Total	**317,596,900**	**48,448,839**		**9,038,926**	**278,186,987**

The Item "increases due to interest" relates to interest accrued during the year and duly collected at the balance sheet date.

F.8 DEVELOPMENT IN PAST-DUE RECEIVABLES

The table below shows the development taking place in past-due receivables for the year 2011.

	Balance at the beginning	**Increases in the period**	**Decrease in the period**	**Balance as at the end**
BCC Alba	46,522	6,581,595	6,536,756	91,361
BCC Teramo	21,262	299,194	311,799	8,657
BCC Romagna Est	17,452	3,274,383	3,258,935	32,900
BCC Alta Brianza	6,368	2,112,465	1,957,524	161,309
BCC Ancona	17,519	1,510,806	1,499,912	28,413
BCC Suasa	12,639	1,059,863	1,061,734	10,768
BCC Cascina	5,781	1,732,827	1,727,234	11,374
BCC Vignole	160,111	2,766,267	2,655,381	270,997
BCC Crediveneto	701,642	213,515	90,776	824,381
BCC Sant'Elena	136,003	68,866	69,179	135,690
BCC S,Giorgio e Meduno	95,989	1,084,987	1,180,541	435
BCC S,Giorgio Valle Agno	6,916	1,352,882	1,351,420	8,378
BCC Monastier	17,619	5,509,169	5,517,932	8,856
BCC Forlì	27,219	2,302,908	2,295,473	34,654
	1,273,042	**29,869,727**	**29,514,596**	**1,628,173**

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

F.9 CASH FLOWS

Cash and cash equivalents – opening balance		**4,077,327**
Expenditure		
Other payments	977,038	
Payments to suppliers and corporate servicers	34,593	
Issuing of securities	449,857	
Bank charges	42,765,949	
Servicing fees	1,937	
Interest on series A, B and C	941,921	
Payment of BCC accruals	5,878,941	
Repayment of coupons	2,518,717	
Investments	231,910	
Total expenditure	212,431,432	
Receipts		266,232,296
Cash Reserve	16,806,699	
Disinvestments	214,648,031	
Collections on funding	2,774,516	
Collection of interest	7,012	
Collections of receivables	47,936,445	
Coupons collected	301,219	
Total receipts		282,473,922
Total cash and cash equivalents as at 31/12/2010		**20,318,953**

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 2011 the funding provided by the BCCs was utilised for a total of 810,521 euro (on which interest of 357 euro had accrued as at the financial statements date). As at the first interest payment date in 2012 these amounts had already been repaid in full.

F.11 BREAKDOWN BY RESIDUAL LIFE

ASSETS

Maturity	N° positions	%	Residual debt	%
up to 3 months	4	0%	10,745	0%
3 months – 1 year	8	0%	46,564	0%
1 – 5 years	358	10%	11,940,495	4%
over 5 years	3,100	89%	264,954,603	95%
Default	4	0%	634,710	0%
Overdue	4	0%	599,870	0%
Total	**3,480**	**100%**	**278,186,987**	**100%**

The loans transferred are in Euro and have a maximum fixed maturity of 31 December 2038 and five positions refer to borrowers not resident in Italy.

LIABILITIES

Class A securities totalling 292,879,665 euro have a legal maturity of March 2046 with repayment linked to collections on the loans transferred.
Class B securities of 38,772,008 euro were subordinated to the full repayment of capital and interest on Class A securities.

F.12 BREAKDOWN BY GEOGRAPHIC LOCATION

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

Maturity	N° positions	%	Residual debt	%
Italy	3,478	100%	277,857,975	100%
Eurozone countries	0	0%	-	0%
EU countries, not Eurozone	1	0%	149,790	0%
Other	1	0%	179,222	0%
Total	**3,480**	**100%**	**278,186,987**	**100%**

All loans are in Euro.

F.13 RISK CONCENTRATION

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

Amount range	N° positions	%	Nominal Value	%
up to 25,000 euro	378	11%	6,197,666	2%
25,000 – 75,000 euro	1,448	42%	73,701,420	26%
75,000 – 250,000 euro	1,611	46%	185,800,212	67%
over 250,000 euro	33	1%	11,253,109	4%
Default	6	0%	634,710	0%
Overdue	4	0%	599,870	0%
Total	4	0%	599,870	0%

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

Section 3 –Risks and risk management policies

3.1 Credit risk

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

3.2 Market risk

a) ordinary management –

None

b) Segregated asset-
None

3.3 Operating risk

Risks of losses caused by inefficiencies in business process, technologies systems failures, external events are the main reasons that might cause real and measurable Company loss.
According to Basel's committee, unexpected loss are the consequences of four reasons: human mistakes, systems failures, procedures, and inadequate controls, external events. Operating risk is a pure risk, or, it is related only to negative elements connected with the event.
In order to face obligation related to securization, the Company ability depends only on third parties appointed of functions which are typical of an organisational structure and of iternal control systems; the Company, indeed, by its nature has no employees.

3.4 Liquidity risks

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

Section 4 – EQUITY DISCLOSURES

Section 4 – EQUITY DISCLOSURES

4.1 Company equity

4.1.1 Qualitative disclosures

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 disclosures

4.1.2.1 Company equity: composition

Item/Values	2011	2010
1. Share capital	10,000	10,000
2. Share premium reserve	0	0
3. Reserves		
- of earnings		
a) legal	0	0
b) statutory	0	0
c) own shares	0	0
d) other	0	0
- other	0	0
4. (Own shares)	0	0

5. Valuation reserves		
- Financial assets available for sale	0	0
- Fixed assets	0	0
- Intangible assets	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
- Share of reserves relating to investments carried at equity	0	0
6. Equity instruments		
7. Profit (Loss) for the year	0	0
	0	0
	0	0
Total	**10,000**	**10,000**

4.2 Regulatory capital and capital ratios

Given the company purpose and information provided in Section 4.1, the completion of this section was deemed inapplicable.

Section 5 – DETAILED STATEMENT OF COMPREHENSIVE INCOME

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

Section 6 –TRANSACTIONS WITH RELATED PARTIES

6.1 Information on remuneration of managers with strategic responsibilities

Remuneration to Directors and Statutory Auditors

On 29 April 2011 the ordinary quotaholders' meeting was held, during which a resolution was passed in favour of an annual fee (net of VAT and the professional welfare fund) of 7,000 euro to the Sole Director for the current year.

Gross of VAT, professional welfare fund and other out-of-pocket expenses incurred for office purposes, the remuneration paid in 2011 totalled 8,517 euro.

The above fees are regulated on market conditions.

6.2 Loans and guarantees granted to Directors and Statutory Auditors

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

6.3 Information on transactions with related party

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

Stichting Melograno 3 - 100%

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

As required by law, the Company has no employees and relies on outsourced services to conduct its business.

7.2 Management and coordination

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

7.3 Fees invoiced by the audit company for the period 1/1-31/12/2011

In the period 1/01/2011 – 31/12/2011, the audit company invoiced fees amounting to Euro 19,144.80 net of VAT.

The above fees relate exclusively to financial statement audit services.

The Sole Director
(Antonio Bertani)

PROSPETTO DELLE VARIAZIONI DEL PATRIMONIO NETTO 2010

	Balance as at 31.12.2009	Change in opening balance	Balance as at 1.1.2010	Allocation of previous period's net profit (loss): Reserves	Allocation of previous period's net profit (loss): Dividends and other allocations	Changes in the period: Changes in reserves	Changes in the period – Equity transactions: Issue of new shares	Changes in the period – Equity transactions: Purchase of own shares	Changes in the period – Equity transactions: Extraordinary distribution of dividends	Changes in the period – Equity transactions: Changes in equity instruments	Changes in the period – Equity transactions: Other changes	Comprehensive income 2010	Quotaholders' equity as at 31.12.2010
Share capital	10,000												10,000
Share premium reserve	0												0
Reserves:	0												0
a) earnings	0												0
b) other	0												0
Valuation reserves	0												0
Equity instruments	0												0
Own shares	0												0
Net profit (loss) for the period	0												0
Total quotaholders'equity	10,000												10,000

STATEMENT OF CHANGES IN QUOTAHOLDERS' EQUITY 2009

	Balance as at 31/12/2010	Change in opening balance	Balance as at 1/1/2011	Allocation of previous period's net profit (loss)		Changes in the period						Comprehensive income 2011
							Equity transactions					
				Reserves	Dividends and other allocations	Changes in reserves	Issue of new shares	Purchase of own shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes	
Share capital	10,000											
Share premium reserve	0											
Reserves:	0											
a) earnings	0											
b) other	0											
Valuation reserves	0											
Equity instruments	0											
Own shares	0											
Net profit (loss) for the period	0											
Total quotaholders'equity	10,000											

STATEMENT OF CHANGES IN QUOTAHOLDERS' EQUITY 2009

Quotaholders' equity as at 31/12/2011
10,000
0
0
0
0
0
0
0
0
10,000

STATEMENT OF CASH FLOWS
(Direct method)

A, OPERATIONS	**2011**	**2010**
1. Operations	**0**	**(207)**
- interest income received (+)	47	8
- interest expense paid (-)		
- dividends and similar revenues (+)		
- net commissions (+/-)		
- personnel costs (-)	(8,785)	(8,748)
- other costs (-)	(122,673)	(120,795)
- other revenues (+)	132,536	129,801
- taxes (-)	(1,126)	(473)
- costs/revenues for groups of discontinued assets, net of tax effects (+/-)		
2. Cash flow generated/absorbed by financial assets	**7,891**	**56,772**
- 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	7,891	56,772
3, Cash flow generated/absorbed by financial liabilities	**(7,990)**	**(56,912)**
- 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	(7,990)	(56,912)
Net cash flow generated/absorbed by operations	**(99)**	**(347)**
B. INVESTMENTS		
1. Cash flow generated by		
- 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		
1. Cash flow absorbed by		
- 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		
Net cash flow generated/absorbed by investments		
C. FUNDING		

- issue/purchase of own shares		
- issue/purchase of equity instruments		
- distribution of dividends and other		
Net cash flow generated/absorbed by funding		
NET CASH GENERATED/ABSORBED FOR THE YEAR	**(99)**	**(347)**

RECONCILIATION	**2011**	**2010**
Cash and cash equivalents – opening balance	**9,107**	**9,454**
Total net cash flow generated/absorbed for the year	(99)	(347)
Cash and cash equivalents – closing balance	**9,008**	**9,107**

CREDICO FINANCE 8 S.R.L.

STATEMENT OF COMPREHENSIVE INCOME

ITEMS – (IN EURO)	2011	2010
10. Net profit (Loss) for the year	0	0
110. Total other income components net of taxes	0	0
120. Comprehensive income (Items 10+110)	0	0

Credico Finance 8 S.r.l.

Report on Operations

Financial statements as at 31 December 2011

Dear Quotaholders,
I hereby submit for your approval the financial statements as at 31 December 2011, the year closing with a break-even result and equity of 10,000 euro, comprising the balance sheet, income statement, statement of changes in quotaholders'equity, statement of cash flows, statement of comprehensive income and explanatory notes.

Credico Finance 8 S.r.l. is a finance company, a securitisations SPV incorporated pursuant to art. 3, Italian Law no. 30 of 30 April 1999 and entered on the General Register according to art. 106 of the Consolidated Law on Banking 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.
Following the provision dated 25 September 2009, published in the Official Journal dated 20 October 2009, the Bank of Italy stated that, pursuant to art.107 of the Consolidated bank Law, securitization SPV must be removed from the previously mentioned Register. Therefore, the Company is no longer enrolled in the special Register. Legislative decree n.141 of 2010, as modified by the Legislative decree n.218 of 2010, requires that securization SPV must be established as joint stock companies.
Following the provision dated 23 April 2011, published in the Official Journal n.110 dated 13 May 2011, the Bank of Italy provided that, pursuant to art.11, securitization SPVs that were already enrolled in the Register provided by the art. 106 of the Legislative Decree 385 of September 1, 1993 at the date of the Provision in force (13 May 2011), had to be removed from the mentioned Register.
Therefore, these companies, after 14 of May 2011, have been enrolled in the Register of Special Purpose Vehicles of the Bank of Italy.

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

Part A “Accounting Policies” of the explanatory notes indicates the reference international accounting standards adopted.

Items of the Balance Sheet, Income Statement, Statement of Changes in Quotaholders’Equity and Statement of Cash Flows show no significant changes compared to the position as at 31 December 2010.
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, through acquisition for a consideration of both existing and future pecuniary receivables, by the Company or other Company incorporated under Italian Law no. 130/1999, funded through the issue (by the Company or other Company incorporated under Italian Law no. 130/1999) of securities under article 1, par. 1, lett. b) of Law no.130/1999, in such a way as to exclude the assumption of any risk by the Company.

In compliance with this Law, loans acquired by the company as part of 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.

In 23 February 2009 the company completed a securitisation on performing loans sold by 14 banks, more specifically: BCC Alba, Banca di Teramo e di Ascoli Società Cooperativa, Emilbanca Credito Cooperativo Bologna Scarl, Romagna Est BCC Società Cooperativa, BCC Alta Brianza Alzate Brianza Società Cooperativa, Banca di Ancona Credito Cooperativo società cooperativa, Banca Suasa Credito Cooperativo Scrl, Banca di Cascina Credito Cooperativo società cooperativa, BCC Vignole società cooperativa, Credito Cooperativo Interprovinciale Veneto società cooperativa, BCC Sant’Elena società cooperativa, BCC di S. Giorgio e Meduno società cooperativa, BCC San Giorgio e Valle Agno credito cooperativo di Fara Vicentino società cooperativa, Banca Monastier e del Sile credito cooperativo Scrl, Banca di Forlì credito cooperativo società cooperativa.

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

Own shares

The company does not possess own shares.

Quotaholder relations

The breakdown of company capital is as follows:

100% Stichting Melograno 3

There were no transactions with company investors.

Research and Development

No specific research and development activities were performed.

Other information

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 2011 the securitisation proceeded normally.

On the first interest payment date of the year, 5 January 2012, and in compliance with the Order of Priority of Payments established under contract, payments were made to company creditors, in particular: service providers, interest on securities, partial repayment of series A securities, interest due on derivative contract and residual interest on series B securities.

Business forecast

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

Going Concern

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

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

Report on Corporate Governance and the Company's Ownership Structure: "Principal characteristics of the internal control and risk management systems present in relation to the process of financial reporting" 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 2006 the company launched a securitisation through the purchase of a series of loans en bloc from 14 BCCs (Italian cooperative banks) for a total par value of 408,022,008 euro. To purchase these securities the company issued asset-backed securities listed on the Irish stock market and junior securities. As protection against interest rate risk, solely in relation to fluctuations in the 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 the Company's 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) Servicers, 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;

(ii) the Corporate Servicer, responsible for the company's administrative and accounting management;

(iii) the Cash Manager, Computation Agent and Paying Agent, who perform cash management, interest calculation and payment services.

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 subject appointed to manage the loans acquired.

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

Allocation of net profit (loss) for the period

Dear Quotaholders,

You are therefore invited to approve the Financial Statements as at 31 December 2011 which closed with a break-even result.

The Sole Director

Antonio Bertani

Credico Finance 8 S.r.l.

Financial Statements as of december 31, 2011

Independent Auditors' Report
pursuant to art. 14 and 16 of Legislative Decree n. 39
dated January 27, 2010

(Translation from the original Italian text)

Ernst & Young

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Independent auditors' report
pursuant to art. 14 and 16 of Legislative Decree n. 39 dated January 27, 2010
(Translation from the original Italian text)

To the Quotaholder of
Credico Finance 8 S.r.l.

1. We have audited the financial statements of Credico Finance 8 S.r.l. as of and for the year ended December 31, 2011, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in quotaholders' equity, the statement of cash flows and the related explanatory notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005 is the responsibility of Credico Finance 8 S.r.l.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. Our audit was performed in accordance with auditing standards recommended by Consob (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness and correct application of the accounting principles and the reasonableness of the estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

   For our opinion on the financial statements of the prior year, which are presented for comparative purposes, reference should be made to our report dated April 12, 2011.

3. In our opinion, the financial statements of Credico Finance 8 S.r.l. as of and for the year ended December 31, 2011 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of Credico Finance 8 S.r.l. for the year then ended.

4. The exclusive purpose of the Company is to carry out receivables securitization transactions pursuant to Law n° 130/99 and, in compliance with Bank of Italy's instructions of March13, 2012, has recorded the acquired receivables, the notes issued and the other transactions performed within the scope of the securitization transaction in the explanatory notes and not in the balance sheet. The recognition of financial assets and liabilities in the explanatory notes is done, in conformity with the administrative provisions issued by the Bank of Italy under art. 9 of the Legislative Decree n° 38/2005, in accordance with International Financial Reporting Standards. This approach is also in line with the provisions of Law n° 130/99 according to which the receivables involved in each securitization are, in all respect, separate from the assets of the Company and from those related to other securitization. For completeness of disclosure, we point that the

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accounting treatment under the International Financial Reporting Standards of financial assets and/or groups of financial assets and financial liabilities deriving from securitization is still under examination by the International Financial Reporting Standards interpretation committees.

5. The management of Credico Finance 8 S.r.l. is responsible for the preparation of the Report on Operations in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency with the financial statements of the Report on Operations and the specific section on Corporate Governance and the Company's Ownership Structure regarding the information included therein in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 2, letter b), as required by the law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by Consob (the Italian Stock Exchange Regulatory Agency). In our opinion, the Report on Operations and the information included therein in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 2), letter b) included in the specific section on Corporate Governance and the Company's Ownership Structure, are consistent with the financial statements of Credico Finance 8 S.r.l. as of and for the year ended December 31, 2011.

Rome, April 12, 2012

Reconta Ernst & Young S.p.A.
signed by: Alberto M. Pisani, partner

Certification

of the financial statements for the period ended 31.12.2011

pursuant to Art. 81-ter of Consob Regulation No. 11971 of May 14, 1999

as amended and integrated

1. The undersigned:

Mr Antonio Bertani, in his capacity as Sole Director and manager in charge of preparing the company's accounting documents, of Credico Finance 8 Srl

certifies, having also taken into account what is provided for by Art. 154-bis, Paras. 3 and 4 of Legislative Decree No. 58 of February 24, 1998, that the administrative and accounting procedures for drawing up the financial statements as at 31.12.2011:

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

2. It is reported that the Company’s sole business purpose is the mass purchase for a consideration of receivables exclusively stemming from performing mortgage loans.

3. It is also certified that:

3.1 The financial statements as at 31.12.2011:

a) Have been prepared in accordance with the International Financial Reporting Standards and the International Accounting Standards (IAS/IFRS), in compliance with the provisions of Legislative Decree 38/2005 and the information in the Ordinance of the Bank of Italy of December 16, 2009 " *Instructions for preparation of financial statements of financial intermediaries listed in the special register, of Imels, Sgrs and Sims (Electronic Money Institutions, Collectively Managed Investments Institutions and stock market intermediaries)*".

Information on securitization is reported in a specific section of the explanatory notes and does not form part of the actual financial statements. Consequently, amounts relating to securitization have not been impacted by the application of IAS/IFRS standards.

As regards these transactions, according to the Bank of Italy:

- Accounting information relating to each securitization transaction should be stated separately in the explanatory notes;
- Information should include all qualitative and quantitative data necessary for a clear and thorough representation of each transaction.

b) Correspond to the amounts shown in the accounting records and books.

c) Are able to provide a true and fair view of the financial situation of the Issuer.

3.2 The management report on operations includes a reliable analysis of the business and operating performance, as well as the situation of the Issuer, together with a description of the main risks and uncertainties to which it is exposed.

Rome, April 27, 2012

Mr Antonio Bertani – Sole Director and manager in charge of preparing the company's accounting documents