

CREDICO FINANCE 9 S.R.L.

Largo Chigi 5 - 00187 Rome

Tax code and registration number in

Rome Companies Register: 04155780960

Rome R.E.A. (Economic Administrative Index) No.: 1287060

MINUTES OF THE QUOTAHOLDERS' MEETING OF APRIL 27, 2012

The Quotaholders' Meeting of "CREDICO FINANCE 9 S.r.l.", company listed in the Register of the special purpose vehicle of Banca d'Italia at the n. 32898, was held on April 27, 2012 at 11.45 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 Chatwin, holder of a holding of Euro 5,000 amounting to 50% of the subscribed capital, was represented by proxy (verified and filed in the Company's documents) by Mrs Tiziana Petrocelli connected by teleconference
- The quotaholder Stichting Amis, holder of a holding of Euro 5,000 amounting to 50% 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. 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

The Chairman briefly outlines the Financial Statements up to 31.12.2011, which shows a loss of EUR 33,496 and he reads the Law Report on Management and corporate governance and ownership structure.

The Chairman recalls that paragraph 1 of Article 123-bis of the TUF requires that the Securitization Companies of real estate values, which are admitted in negotiation within a controlled market, must provide with the Report on corporate governance and ownership structure, which is a specific section of the Report on Operations of the Company.

Furthermore, the Chairman, reads the Report of the board that revises accounts and reminds that the documents presented will be attached to these minutes and then transcribed on the Book of minutes of the Quotaholders' meetings.

The Chairman opens the meeting and invites the Quotaholders' meeting to vote on the first item of the agenda. The Quotaholders' meeting takes note of the Sole's Report and, after a brief discussion, by unanimous votes (representing 100% of capital), approves the financial year ended 31.12.2011, by completely covering the loss through the use of:

- Euro 1,675 legal reserve
- Euro 31,474 to extraordinary reserve
- Euro 347 of earnings.

The Chairman recalls that the company on November 22, 2011 has chosen Ireland as a Member State of origin and has made the necessary notifications to Consob and to the Irish Stock Exchange. The Chairman informs that, by July 31, 2012, the Company must submit financial statements translated into English providing the Irish Stock Exchange with the certification of the independent auditors.

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 closed at 11.55 a.m.

The Secretary
Mrs Daniela Celletti

The Chairman
Mr Antonio Bertani

ANNEX A

COMPANY CREDICO FINANCE 9 S.R.L.
QUOTAHOLDERS' MEETING OF APRIL 27, 2012
SUBSCRIBED CAPITAL OF EURO 10,000

List of participants

QUOTAHOLDER	Represented by:	Equity Investment %
Stichting Chatwin	Tiziana Petrocelli meets in teleconference	50%
Stichting Amis	Tiziana Petrocelli meets in teleconference	50%
Total subscribed capital Euro		10,000
SECRETARY	Daniela Celletti	
CHAIRMAN	Antonio Bertani	

The Sole Director
Antonio Bertani

Credico Finance 9 S.r.l.

BALANCE SHEET

as at December 31, 2011

(amounts stated in €)

	2011	2010
<u>BALANCE SHEET</u>		
ASSETS		
60. Loans and receivables	65,974	175,124
120. Tax assets	154,383	148,643
(a) current	154,383	148,643
(b) deferred		
140. Other assets	30,528	599
TOTAL ASSETS	250,885	324,366

	2011	2010
LIABILITIES AND EQUITY		
70. Tax liabilities		
90. Other liabilities	240,885	280,869
120. Share capital	10,000	10,000
160 Reserves	33,496	366
180 Net profit (Loss) for the period	(33,496)	33,131
TOTAL LIABILITIES AND EQUITY	250,885	324,366

Credico Finance 9 S.r.l.

INCOME STATEMENT

as at December 31, 2011

(amounts stated in €)

	2011	2010
10. Interest and similar income	356	44
20. Interest expense and similar costs		(2)
Net interest income	356	42
intermediation margin	356	42
110. Administrative expenses:	(146,957)	(212,743)
a) personnel expenses	(8,776)	(12,093)
b) other administrative expenses	(138,182)	(200,650)
160. Other operating income and expenses	(113,105)	(258,399)
Net operating income	(33,496)	(45,698)
Profit (Loss) before tax on continuing operations	(33,496)	(45,698)
190. Income tax expense from continuing operations		(12,567)
Profit (Loss) after tax on continuing operations	(33,496)	(33,131)
Net profit (Loss) for the period	(33,496)	(33,131)

Credico Finance 9 S.r.l.

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

COMPANY PURPOSE

The Company was incorporated on 12 December 2003 with the sole purpose of performing claims securitisation transactions in accordance with Italian Law no. 130 of 30 April 1999.

The Company was initially formed as a vehicle of a securitization transaction that ended in the second half of 2010. Thus far, it is a vehicle for a new operation, which began on July 5, 2011 (for more details please refer sections "Securitized Assets" and "Qualitative Information").

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 9 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 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)” 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 the 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.

Securitisations transactions

FIRST OPERATION MADE BY THE SPV

Under the provisions of the Offering Circular, ICCREA Banca SpA has fully complied to all formalities for the termination of the securitization. In particular, by May 21, 2010, the BCC issuers of securitized assets in the Separate Heritage Society proceeded to fully reimburse the bonds issued as prescribed by the Offering Circular.

Following the payment of the securitized assets, Deutsche Bank, as appointed by the Regulation of the securitization, proceeded with the reimbursement of the percentage of capital and accrued interest on securities issued by the ABS separate estate starting from June 1, 2010. Furthermore, Class A bonds (Senior Notes), B, C and D (Mezzanine Notes) and E (Junior Notes) have been fully reimbursed and the relationships between all of the counterparties have been concluded.

The securitization which had begun in 2004, has thus been completed, keeping alive the SPV that has changed the company name from Credico Funding 2 Ltd to Credico Finance 9 Srl, pursuant to resolution dated 1 December 2010; the new Company has been entered in the Special List on April 29, 2011

SECOND OPERATION MADE BY THE SPV

At the end of June 2011 the vehicle was used for a new securitization, for more details, please refer to what is written on the structure of the transaction in the "Qualitative Information"

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 through its Provision dated March 13, 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 begun in 2011 continued normally.

Please refer to what has been reported in the management report, provided by the Sole Administrator and enclosed to the financial statement below

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.

CURRENT TAX ASSET AND TAX LIABILITIES**Recognition, classification, measurement and derecognition criteria and criteria for recognizing income components****Current tax Policy**

Taxable income can be established at the end of each financial year, according to the regulations in force during such period. Assets and liabilities for current taxes are recorded by considering the due amount and the retrievable value.

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
65,974	175,124

This item consists of the positive balance of bank current accounts. With reference to balance related to the first securization, please make reference to what it has been reported in the management report.

	2011	2010
1. Bank deposits and current accounts	65,974	175,124
2. Financing		
2.1 Repurchase agreement		

2.2	Finance leases		
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	65,974	175,124
	Total fair value	65,974	175,124

This item consists of the positive balance of the current account n. 35181 held at Deutsche Bank, related to the first securitization and to the positive balance of the account n.29971 held at Iccrea Bank.

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"

	2010	2009
Tax assets		
1. Current	154,383	148,643
2. Deferred		
Total	154,383	148,643

The balance of tax assets is broken down as follows:

	2011	2010
Withholding tax paid	149,356	153,452
Corporate income tax advance (Ires)	5,027	2,525
Corporate income tax receivables (Ires)	0	91
Corporate income tax payables (Ires)	0	(7,425)
Total current tax assets	154,383	148,643

The withholding taxes paid are the withholdings carried out on interest receivable accrued on accounts of the segregated asset.

Company is considering as ended the possible assignment of receivables to the originator of the securitization system. For further details please refer to the information mentioned in the management report.

a) *advanced taxes*

Advanced taxes calculation takes into account the reversal foreseen during the following tax period.

The item is reported below:

	2011	2010
1. opening inventories	0	5,142
2. Increases		
2.1 Advanced tax reported during the year		
a) related to the previous years		
b) due to the change of accounting criteria		
c) revaluation of value		
d) others		
2.2 New taxes or increases of tax rate		
2.2 Other increases		
	0	5,142
3. Decreases		
3.1 Advanced tax cancelled during the year		
a) reversal		
b) write-down because found to be unrecoverable		
c) due to the change of accounting criteria		
d) others	0	5,142
3.2 Tax rate deduction		
3.3 Other decreases		
4. Final amount	0	0

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	30,528	0
Total other assets	30,528	0

Receivables from separate equity essentially represent the amount receivable resulting from the charge-back of costs and income from corporate to segregated assets. It has been considered as advisable to compensate the items payables and receivables to the segregated asset. Amounts owed to entities below mentioned were, indeed, due to the paid costs that at the end of the year have been charged back

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	219,681	0
- Invoices to be received	20,490	280,869
Inland Revenue for withholding self-employment	714	0
TOTAL	240,885	280,869

Balance of item “invoices to be received” refers to payables accrued for services performed by third parties. The invoice related to such services has not been received at the end of the financial year. With reference to balances referable to the first securitization, please refer to the content of the management report.

Section 12 – Equity (Items 120, 130, 140 , 150, 160 e 170)

12.1 Composition of Item 120 “Share Capital”

Type / Values	31/12/2011	31/12/2010
1. Share Capital	10,000	10,000
1.1 Ordinary shares	n. 0	n. 0
1.2 Other shares	n. 0	n. 0
Total value	10,000	10,000

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

Quotaholders	Percentage of Equity Investment	Nominal Value of Equity Investment
Stichting Chatwin (The Dutch Law Foundation)	50%	5,000.00
Stichting Amis (The Dutch Law Foundation)	50%	5,000.00

12.5 Composition and variation of item 160 “Reserves”

Type/values	earnings carried forward	legal reserve	Other reserves	Total
A: opening inventories	2,076	18	(1,729)	366
B. Increases				
B.1 Attribution	31,474	1,656		33,130
B.2 Other variations			1,729	1,729
C. Decreases				
C.1 Use				
Loss cover				

	Distribution				
	Transfer of Capital				
C.2	Other variations	(1,729)			(1,729)
D. closing inventory	Final rest	31,821	1,674	0	33,496

With reference to distribution of reserves, please refer to the information in the following table.

Description	Amount	useful life	Available amount	Recap of uses during three previous periods	Recap of uses during three previous periods
Share Capital	10,000			For covering losses	For other reasons
Reserve of profits:					
Legal reserve	1,674	B	1,674		
Extraordinary Reserve	0	A,B,C	0		
Other:					
Restatement Reserve earnings carried forward	31,821	A,B,C	31,821		
Not distributable quota		0			
Distributable quota		33,496			

Legend:

A for share capital purposes

B for loss covering purposes

C for distribution to shareholders purposes

PART C – INFORMATION ON THE INCOME STATEMENT

Section 1 – Interest (Items 10 and 20)

1.1 Composition of Item 10 "Receivable Interest and similar income"

The item "interest receivable" consists of interest on amounts due to 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			356	356	44
5.2 Amounts receivable from financial institutions					
5.3 Amounts receivable customers					
6. Other assets					
7. Hedging derivatives					
Total			356	356	44

1.3 Composition of item 20 “payable interests and similar charges”.

The item payable interests includes interests related to credits due to 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				0	2
5.2 Amounts receivable from financial institutions					
5.3 Amounts receivable customers					
6. Other assets					
7. Hedging derivatives					
Total				0	2

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	8,776	,12,093
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	8,776	12,093

The item relates solely to the Sole Director's remuneration for the 2011 period. The Company has no Board of Statutory Auditors.

9.2 Composition of Item 110.b “Other administrative expenses”

	2011	2010
- legal and notary advisory services	4,300	2,041
- administrative, tax advisory services	108,967	197,349
- financial statements audit	14,156	334
services rendered by Iccrea	10,216	0
- annual Chamber of Commerce fees	200	200
government licensing fee on Company Books	310	310
- - stamp duty	157	172
- bank charges and commission	127	244
- other expenses	(251)	0
Total	138,182	200,650

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	113,105	258,399
2. Charges		
2.1 Write downs		
2.2 Losses from transfer		
2.3 Value adjustments due to impairment		
2.4 Other charges		0
Net result	113,105	258,399

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

	2011
- Sole Director’s remuneration	4,408
- administrative, tax advisory services	86,568
- legal and notary advisory services	2,800
- financial statements audit	14,156
- postal expenses	133
- Stichting management	1,793
- bank charges and commission	98
- stamp duty and other expenses	118
- revenue stamps and Chamber of Commerce charges	3,327
- interest income	(296)
Total	113,105

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 210 “Income tax expense from continuing operations”

	31/12/2011	31/12/2010
1. Current taxes – Corporate income tax/regional tax on business	0	7,425
2. Variation in current taxation for previous periods	5,868	0
3. Reduction in current taxation of the period	0	0
4. Variation in prepaid taxes	0	5,142
5. Variation in deferred taxes	0	0
Tperiodontal	5,868	12,567

There are no due taxes for the year 2011.

19.2-Other information

There are no additional information

PART D - OTHER INFORMATION

D - GUARANTEES ISSUED for third parties

Company did not issue guarantees for third parties

Commitments

There are no different commitments from the reported data in section F.

The Company has not report any commitments other than those reported in section F.

“Off balance sheet” operations

The Company at the date 31 December 2011 did not report any off balance sheet operations further to items mentioned 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 at the date 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.

We would like to point out that at the date 01/06/2010, during the Interest Payment Date, the securitization operation ended. This event was due to the fact that suppliers have been paid and that securities Series A,B,C,D, and the remaining of E securities have been paid back. For these reasons the scheme attached, points out that the year 2010 has been the latest operating year of the first securitization made by the SPV which results as ended. On the other hand the result of 2011 represents the first six operating months of the new securitization.

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	603,189,167	0
A1 Receivables	602,202,045	
Nominal value	602,202,045	
A2 Securities		
A3 Other	987,122	
A3 a) Accrued interest on loans existing at the 31st December	987,122	
B. Use of liquidity generated by management of receivables	70,216,433	0
B1 Debt securities		
B2 Equity securities		
B3 Liquidity	70,216,433	0
B3 a) Cash at bank	33,572,618	
B3 b) Amounts receivable from London Deutsche Bank for investments	36,586,526	
B3 c) Other	57,288	
C. Securities issued (nominal value)	637,218,620	0
C1 Class A securities	554,400,000	
C2 Class B securities	82,818,620	
D. Financing received	28,677,000	0
E. Other liabilities	7,509,980	0
E1 Amounts owed to corporate management	30,528	
E2 Suppliers	769,828	
E3 Amounts owed to transferors for accrued interest	403,874	
E4 Accruals on A securities issued	2,190,989	
E5 Amounts owed to B securities underwriters	3,520,048	
E6 swap differential	61,795	
E7 Amounts owed to BCC for expense fund	50,000	
E8 Other	482,918	
F. Interest expense on securities issued	8,792,957	0
F1 Interest on A securities	5,200,395	
F2 Excess spread on junior securities	3,592,562	
G. Commissions and fees charged to the transaction	1,638,147	0
G1 for servicing	1,059,953	
G2 for other services	578,194	
H. Other expense	348,575	0
H1 Negative swap differential	220,434	
H2 Other	128,142	
I. Interest generated by securitised assets	10,668,986	0
L. Other revenues	110,694	0
L1 Interest from current accounts and investments	95,964	
L2 Positive swap differential	13,730	
L3 Other	1,000	

QUALITATIVE DISCLOSURES

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

FIRST OPERATION MADE BY THE SPV

At the date 22 July 2004, pursuant to article 1 and 4 of the Law dated 30 April 1999, n.130, Iccrea Banca S.p.A. assigned bonds without recourse. Such bonds are issued in block by 80 Italian Banks of Credito Cooperativo.

At the date of sale of invoices, the nominal value of shares was equal to 1,159,500,000. The price of the sale of shares invoices, has been established in Euros 1,159,500,000 and it has been given to Iccrea Banca S.p.A. on 22 July 2004, after the issuing of notes on the market by Credico finance 9 S.r.l. Such notes have been used to pay the purchase price of the portfolio.

At the date 01/06/2010 the securitization ended, due to the fact that suppliers have been paid and that securities Series A,B,C,D, and the remaining of E securities have been paid back.

SECOND OPERATION MADE BY SPV

On 30 June 2011, 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 Crucoli, 3;
- Romagna Est BCC Società Cooperativa, with registered office in Savignano sul Rubicone (FC), Corso Peticari, 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 Cooperativa, 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 Perlina, 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 9 S.r.l., a portfolio consisting of performing mortgage loans for a nominal value of € 637,218,620. For these receivables, Credico Finance 9 paid, as an initial consideration for the transfer, Euro 637,218,620 and undertook to pay to each transferor any interest accrued up to 15 april 2011 (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 in Euros;
- (b) Loans classified in bonis by the Lending Bank, according to the current control regulation issued by the Bank of Italy;
- (c) Loans whose installment has been paid;
- (d) Loans secured by a mortgage in favour of the relative Lending Bank (i) first mortgage, or (ii) first economic degree mortgage, meaning: (a) a second mortgage, if at the assessment date the obligations which have been guaranteed by the first mortgage(s) had been entirely fulfilled (b) a second mortgage in case that all the previous degree mortgages (except for any of the earlier mortgages whose obligations have been fully met at the assessment date) are entered in favour of the same Lending Bank as a guarantee of loans pursuant to the other General criteria and to all of the Special criteria related to the same Lending Bank;
- (e) Loans for which any pre-amortisation period envisaged in the related loan agreement has ended;
- (f) Loans that derive from loan agreements requiring the full reimbursement by the 31st December 2039 ;
- (g) Loans that do not derive from Subsidized Agreement nor benefit from financial contributions according to law or agreement (so-called “Special rate loan” and “agreed loans”);
- (h) Loans that do not derive from loans granted to Lending Bank employees;
- (i) 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;
- (j) Loans that derive from loan agreements which (i) in relation to all of the past due instalments, possibly excluding the last, none remain unpaid as at the valuation date; (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) loans as at the Date of Use, do not have past due instalments that have not been paid for over fifteen days;
- (k) Loans that derive from fully disbursed loans, for which there is no obligation and no option for further disbursements;

- (l) 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, which is applicable from time to time;
- (ii) Loans in relation to which, as at the Date of Use, the related Transferred Debtor benefits from the renegotiation as provided by Legislative Decree number 126/2008 as converted into Law by the Law number 126/2008, and as per the agreement between Abi and the Ministry of Economics and Finance on the 19th June 2008;
- (iii) Loans for which, at the effective date (included), the Transferred Debtor has sent to the Lending Bank the request for suspension of the instalments to be paid (still effective at the date of the use of loan) according to the so-called “Piano Famiglie”

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

BCC San Giorgio e VA	36,279,097
BCC Romagna Coop.	35,471,478
BCC Romano e S. Caterina	19,926,293
BCC Montepulciano	9,585,743
BCC Emilbanca	41,501,583
BCC Ostra	17,575,743
BCC Santo Stefano	29,269,516
BCC Mediocrați	10,103,350
BCC Alba	147,977,566
BCC Sala di Cesenatico	22,549,960
BCC Centrovneto	55,201,504
BCC Cassa Rurale ed Artigiana di Roana	11,303,263
BCC Cassa Rurale ed Artigiana di Cantù	86,306,305
BCC Marcon-Venezia	19,052,204
BCC Gatteo	20,152,916
BCC Sesto S. Giovanni	31,268,799
BCC Pontassieve	19,944,507
BCC Piove di Sacco	23,748,793
Totale	637,218,620

The operation is progressing in line with expectations.

F.3 ENTITIES INVOLVED

Originators: BCC San Giorgio e Valle Agno, Banca Romagna Cooperativa, BCC di Romano e Santa Caterina, BCC di Montepulciano, BCC Emil Banca, BCC di Ostra e Morro d’Alba, BCC Santo Stefano Martellago, BCC Mediocrați, BCC di Alba, BCC Sala di Cesenatico, BCC del Centrovneto, BCC di Roana, BCC di Cantù, BCC di Marcon-

Venezia, BCC di Gatteo, BCC di Sesto San Giovanni, BCC di Pontassieve e BCC di Piove di Sacco.

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 9 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 9.

F.4 Characteristics of the issues

Tranches of securities issued during the securitization operation made in 2011, consist of three series of “Asset Backed” securities, issued at par on 5 July 2011, for an aggregate nominal value of Euro 637,218,620, broken down as follows:

class A securities issue	554,400,000
class B1 S.Giorgio VA securities issue	4,679,097
class B2 Romagna Coop. securities issue	4,571,478
class B3 Romana and S. Caterina securities issue	2,626,294
class B4 Montepulciano securities issue	1,285,743
class B5 Emilbanca securities issue	5,401,583
class B6 Ostra securities issue	2,275,743
class B7 Santo Stefano securities issue	3,769,516
class B8 Mediocrați securities issue	1,303,350

class B9 Alba securities issue	19,277,566
class B10 Sala di Cesenatico securities issue	2,949,960
class B11 Centoveneto securities issue	7,201,504
class B12 Roana securities issue	1,503,262
class B13 Cantù securities issue	11,206,305
class B14 Marcon securities issue	2,452,204
class B15 Gatteo securities issue	2,652,916
class B16 Sesto S. Giovanni securities issue	4,068,799
class B17 Pontassieve securities issue	2,544,507
class B18 Piove di Sacco securities issue	3,048,793
Totale	637,218,620

The amounts indicated in the table relate to the tranching of the notes. No reimbursement have been made, because it must pass 18 months after the issuing of securities.

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

Class A:	+0.3%
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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" (17 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	Rating Moody's	Rating DBRS	Percentage	Amount in €/mln
Class A	Aa2	AAA	87%	554,4
Class B	Not rated	Not rated	13%	82,8

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 is € 28,677 thousand (or 4.5% of the aggregate transferred portfolio).

Such amount had been guaranteed by the BCCs which had also guaranteed cash in hands by securities deposit of government securities at Deutsche Bank.

In order to provide further support to the transactions, after informing the rating agencies, liquidity facilities have been provided with the aim of excluding any credit risk referred to the BCCs and to government bonds, guaranteed by the BCCs themselves by limited-recourse loans.

After establishing liquidity facilities as above mentioned, governments bonds have been given back to the BCCs, due to the fact that the related guarantee was no longer needed

F.6 OPERATING SCOPE OF THE ASSIGNEE

Credico Finance 9 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. 2 states that: "The Company's sole business purpose is the performance of one or more receivable securitization transactions pursuant to Law No. 130 of April 30, 1999, 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, and any following modifications, through acquisition for a consideration of both existing and future pecuniary receivables, 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 (including loans similar to the securitization loans) of the funds originating from the management of receivables purchased and not immediately employed to meet the rights originating from the above securities, as provided by article 1, paragraph 1, letter b) of Law 130/99.

The Company may perform all of the other allowed financial activities, as well as instrumental activities related to them, and all of the activities considered as necessary or useful by the Board of Directors.

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

The SPV will not approve, nor agree or allow any act or thing which may prejudice the interests of bondholders and other creditors

QUANTITATIVE DISCLOSURES

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

	Balance at the beginning of transaction	Decreases for collection 2011	Other Decreases	Increases for interests	Balance at the 31 st December 2011
BCC San Giorgio e VA	36,279,097	2,355,675		535,144	34.458.566
BCC Romagna Coop.	35,471,478	2,169,273		664,424	33.966.629
BCC Romano e S. Caterina	19,926,293	1,755,844		283,330	18.453.779
BCC Montepulciano	9,585,743	531,287		148,020	9.202.476
BCC Emilbanca	41,501,583	3,803,001		642,918	38.341.500
BCC Ostra	17,575,743	942,434		275,523	16.908.832
BCC Santo Stefano	29,269,516	1,762,895		432,094	27.938.715
BCC Mediocrati	10,103,350	1,029,099		189,575	9.263.826
BCC Alba	147,977,566	9,857,906		2,102,100	140.221.760
BCC Sala di Cesenatico	22,549,960	2,021,332		383,411	20.912.039
BCC Centrovneto	55,201,504	4,259,745		818,028	51.759.787
BCC Cassa Rurale ed Artigiana di Roana	11,303,263	820,558		160,145	10.642.850

BCC Cassa Rurale ed Artigiana di Cantù	86,306,305	5,453,172		1,227,540	82.080.673
BCC Marcon-Venezia	19,052,204	1,275,528		334,696	18.111.372
BCC Gatteo	20,152,916	1,314,802		340,687	19.178.801
BCC Sesto S. Giovanni	31,268,799	1,834,671		442,222	29.876.350
BCC Pontassieve	19,944,507	1,247,672		297,151	18.993.986
BCC Piove di Sacco	23,748,793	2,263,546		404,857	21.890.104
Totale	637,218,620	44,698,440	0	9,681,865	602.202.045

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 as at 31/12/2010	Increases in the period	Decrease in the period	Balance as at 31/12/2011
BCC San Giorgio e VA		2,408,849	2,401,157	7,692
BCC Romagna Coop.		2,238,192	2,227,497	10,695
BCC Romano e S. Caterina		1,771,268	1,765,482	5,786
BCC Montepulciano		28,665	15,039	13,626
BCC Emilbanca		3,869,811	3,861,775	8,036
BCC Ostra		836,102	825,988	10,114
BCC Santo Stefano		1,807,514	1,799,289	8,225
BCC Mediocirati		632,873	617,250	15,623
BCC Alba		6,455,268	6,406,633	48,635
BCC Sala di Cesenatico		2,076,328	2,068,584	7,744
BCC Centoveneto		4,372,510	4,330,107	42,403
BCC Cassa Rurale ed Artigiana di Roana		844,602	836,211	8,391
BCC Cassa Rurale ed Artigiana di Cantù		3,573,593	3,538,643	34,950
BCC Marcon-Venezia		1,309,684	1,301,129	8,555
BCC Gatteo		1,362,108	1,350,533	11,575
BCC Sesto S. Giovanni		1,312,964	1,304,713	8,251
BCC Pontassieve		1,275,121	1,268,303	6,818
BCC Piove di Sacco		49,313	47,746	1,567
Total	0	36,224,765	35,966,079	258,686

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

F.9 CASH FLOWS

Cash and cash equivalents – opening balance		0
Expenditure		
Swap differential	158,639	
Other payments	33,095	
Payments to suppliers and corporate servicers	541,718	
Bank charges	668	

Servicing fees	414,738	
Interest on series A, B and C	3,518,506	
Repayment of coupons	292,085	
Investments	<u>185,283,177</u>	
Total expenditure		190,242,626
Receipts		
Cash reserve	28,603,998	
Disinvestments	148,766,218	
Cash in hands Collections expense account	- 527,872	
Collection of interest	14,150	
Collections of receivables	45,610,741	
Coupons collected	<u>292,265</u>	
Total receipts		223,815,244
Total cash and cash equivalents as at 31/12/2011		33,572,618

The estimated cash flows for 2012 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 BCC of Cantù was utilised for a total of 73,002 euro (on which interest of 295 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	2	0%	17,525	0%
3 months – 1 year	7	0%	51,535	0%
1 – 5 years	463	8%	16,165,095	3%
over 5 years	5,653	92%	585,967,890	97%
Default	0	0%	0	0
Non-performing loans	0	0%	0	0
Total	6,125	100%	602,202,045	100%

The loans transferred are in Euro and have a maximum fixed maturity of 31 December 2039 and five positions refer to borrowers not resident in Italy.

LIABILITIES

Class A securities totalling 554,400,000 euro have a legal maturity of November 2050 with repayment linked to collections on the loans transferred.

Class B securities of 82,818,620 euros 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	6,125	100%	602,202,045	100%
Eurozone countries	0	0%	0	0%
EU countries, not Eurozone	0	0%	0	0%
Other	0	0%	0	0%
Total	6,125	100%	602,202,045	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	320	5%	5,508,043	1%
25,000 – 75,000 euro	2,080	34%	106,878,288	18%
75,000 – 250,000 euro	3,579	58%	443,522,487	74%
over 250,000 euro	146	2%	46,293,227	8%
Default	0	0%	0	0%
Total	6,125	100%	602,202,045	100%

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

Section 3 –Risks and risk management policie

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

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

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

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

3.4 Liquidity 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

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
Share capital	10,000	0
Share premium reserve		
Reserves	0	0
a) - of earnings	0	0
b) a) legal	1,675	0
c) b) statutory	0	0
d) c) own shares	0	0
e) d) other	0	0
f) - other	31,821	0
(Own shares)	0	0
Valuation reserves	0	0
g) Financial assets available for sale	0	0
h) Fixed assets	0	0
i) Intangible assets	0	0
j) Foreign investment hedges	0	0
k) Cash flow hedges	0	0
l) Exchange differences	0	0

m) Non-current assets and discontinued operations	0	0
n) Special revaluation laws	0	0
o) Actuarial gains/losses on defined benefit plans	0	0
p) Share of reserves relating to investments carried at equity	0	0
Equity instruments		
Profit (Loss) for the year	0	0
Total	43,496	0

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 8,776 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

No transactions with related party are reported

Section 7 – Additional information

Pursuant to article 2497 bis of the Civil Code, net equity of the Company is divided as follows:

Stichting Amis – 50%

Stichting Chatwin – 50%

None of the entities carries out management and coordination activities.

Consequently, there were no transactions with related parties.

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 7,380 net of VAT.

The above fees relate exclusively to financial statement audit services.

The Sole Director
(Antonio Bertani)

PROSPETTO DELLE VARIAZIONI DEL PATRIMONIO NETTO

ESERCIZIO 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)		Changes in the period					Comprehensive income 2010	Quotaholder s' equity as at 31/12/2010	
					Reserves	Dividends and other allocations	Changes in reserves	Equity transactions						
								Issue of new shares	Purchase of own shares	Extraordinary distribution of dividends	Changes in equity instruments			Other changes
Capitale	Share capital	10.000		10.000										10.000
Sovraprezzo azioni	Share premium	0		0										0
Riserve:	Reserves:	0		0										0
a) utili	a) earnings	2.065		2.065	29									2.094
b) altre	b) other	(1.729)		(1.729)										(1.729)
Riserve di valutazione	Valuation reserve	0		0										0
Strumenti di capitale	Equity instruments	0		0										0
Azioni proprie	Own shares	0		0										0
Utile (Perdita) d'esercizio	Net profit (loss)	29		29	(29)							33.131		33.131
Patrimonio netto	Total quotaholder equity	10.365		10.365	0	0	0	0	0	0	0	33.131		43.496

STATEMENT OF CHANGES IN QUOTAHOLDERS' EQUITY 2009

Comprehensive income 2011	Quotaholders' equity as at 31/12/2011
	(10,000)
	0
	0
	33,496
	0
	0
	0
	0
(33,496)	(33,496)
(33,496)	10,000

STATEMENT OF CASH FLOWS
(Direct method)

A. OPERATIONS	2011	2010
1. Operations	(33,496)	33,131
- interest income received (+)	235	44
- interest expense paid (-)		(2)
- dividends and similar revenues (+)		
- net commissions (+/-)		
- personnel costs (-)	(8,776)	(12,093)
- other costs (-)	(144,096)	(200,650)
- other revenues (+)	125,009	258,399
- taxes (-)	(5,868)	(12,567)
- costs/revenues for groups of discontinued assets, net of tax effects (+/-)		
2. Cash flow generated/absorbed by financial assets	(35,719)	(142,146)
- 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	(35,719)	(130,139)
3. Cash flow generated/absorbed by financial liabilities	(39,984)	262,170
- 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	(39,984)	262,170
Net cash flow generated/absorbed by operations	(109,199)	132,030
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		
- sell of tangible assets		
-sell 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 tangible assets		
- 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	(109,199)	165,162

RECONCILIATION	2011	2010
Cash and cash equivalents – opening balance	175,124	9,962
Total net cash flow generated/absorbed for the year	(109,199)	165,162
Cash and cash equivalents – closing balance	65,925	175,124

CREDICO FINANCE 9 S.R.L.

STATEMENT OF COMPREHENSIVE INCOME

ITEMS – (IN EURO)	2011	2010
10. Net profit (Loss) for the year	(33,496)	33,131
110. Total other income components net of taxes	0	0
120. Comprehensive income (Items 10+110)	(33,496)	33,131

Credico Finance 9 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 equal to 33,496 Euros 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 9 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.

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

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

Technical 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.

Company business

The sole purpose of the Company- initially called Credico Funding 2 and only since 1st December 2010 called Credico Finance 9 s.r.l.- it is the implementation of receivables securitisation, through acquisition for a consideration of both existing and future pecuniary receivables, 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 July 2004, as it is known, the Company, pursuant to articles 1 and 4 of the Law dated 30 April 1999, carried out a securitization operation involving Iccrea Banca S.p.A., which transferred, without recourse, a portfolio of bonds in block, issued by 80 Italian Banks from Credito Cooperativo. At the date of the transfer of portfolio, the nominal value of securities was equal to Euros 1,159,500,000. The price of the transfer of securities portfolio, has been established in Euros 1,159,500,000 and has been given to Iccrea Banca S.p.A. on July 22, 2004, following to the notes issued by Credico Funding 2 S.r.L. By this issues, Credico Funding 2 S.r.L. could finance the acquisition's price of portfolio. Such operation ended on June 2010, given to the fact that suppliers had been paid and A,B,C,D securities and partly E, had been reimbursed. All of the stakeholders and the oversight bodies have been informed of such operation.

In 30 June 2011 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.

Based on agreements, balance sheets of SPVs related to the first transaction and balance sheets at the closure date, will be no longer existing due to compensation. Balance existing at the 31 December 2011, are reported below:

Asset

Item 60. Receivables

-Euros 61,831.08 related to credit balance of the bank account at Deutsche Bank;

Item 120. Tax activities

-Euros 146,807.55 and Euros 8,110.17 related to tax credits;

LIABILITIES

Item 90. Other Liabilities

- Euros 208,215.51 related to credits from Iccrea Banca;
- Euros 6,065.25 related to credits from others.

As required by contractual arrangements, the payment of those debts will be made by full use of the credit balance of the bank account held with Deutsche Bank, which will be then closed, and by assignment ICCREA Originator Bank for amounts due to the treasury.

Own shares

The company does not possess own shares.

Quotaholder relations

The breakdown of company capital is as follows:

- 50% Stichting Chatwin
- 50% Stichting Amis

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, 16 January 2011, 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 June 2011 the company launched a securitisation through the purchase of a series of loans en bloc from 18 BCCs (Italian cooperative banks) for a total par value of 637,218,620 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, and to cover loss by:

- - Euros 1,675 legal reserve
- Euros 31,474 extraordinary reserve
- Euro 347 profit brought forward.

The Sole Director

Antonio Bertani

Credico Finance 9 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)

**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 Quotaholders of
Credico Finance 9 S.r.l.

1. We have audited the financial statements of Credico Finance 9 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 9 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 June 24, 2011.
3. In our opinion, the financial statements of Credico Finance 9 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 9 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 March 13, 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

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 9 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 9 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