

TO:**Banca San Giorgio e Valle Agno Credito Cooperativo di Fara Vic. Società Coop.**

Via Perlina 78

36030 Fara Vicentino (VI)

Italy

Fax: +39 0445 800888

Attention: Mariano Bonatto / Gaetano Crivelletto / Claudio Bertollo

E-mail address: direzione@bancasangiorgio.it - gaetano.crivelletto@bancasangiorgio.it -fidi@bancasangiorgio.it**Banca Romagna Cooperativa Credito Cooperativo Romagna Centro e Macerone**

Piazza Trieste, 17

47034 Forlimpopoli (FC)

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Attention: Mazzoni Marco - Folgori Francesca

E-mail address: marco.mazzoni@brc.bcc.it - francesca.folgori@brc.bcc.it**Banca di Romano e S.Caterina - Credito Cooperativo (VI) - Società Cooperativa**

Via G. Giardino, 3

36060 Romano D'Ezzelino (VI)

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Attention: Antonio Simonetto – Emilio Grando

E-mail address: GrDirezione@bccromanosantacaterina.it; GrFidi@bccromanosantacaterina.it;GrContabilita@bccromanosantacaterina.it**BCC di Montepulciano Società Cooperativa**

Via di Voltaia nel Corso, 2/4

53045 Montepulciano (SI)

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Attention: Mosca Angelo - Degl'Innocenti Vanni

E-mail address: vanni.innocenti@bccmp.com; info@bccmp.com**Emil Banca – Credito Cooperativo SC**

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40128 Bologna

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Attention: Sergio Polacchini - Manzelli Roberto - Daniela Miliani

E-mail address: sergio.polacchini@emilbanca.it - roberto.manzelli@emilbanca.it -daniela.miliani@emilbanca.it**Banca di Credito Cooperativo di Ostra e Morro d'Alba - Società Cooperativa**

Via Mazzini 93

60010 Ostra (AN)

Italy

CREDICO FINANCE 9 SrL

Capitale Sociale € 10.000,00

Repertorio Economico Amministrativo n° 1287060

Codice Fiscale e P.I. 04155780960

Sede legale Largo Chigi, 5 – 00187 Roma

Telefono : (+39) 06.72071



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Attention: Massimo Maraschi - Roberto Crostella - Mauro Cerioni

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Banca Santo Stefano – Credito Cooperativo - Martellago - Venezia – Società Cooperativa

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Attention: De Antoni Tiziana - Vidotto Alessandro

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Credito Cooperativo Mediocrati scarl

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Attention: Francesco Costantino - Franco Bisignano

E-mail address: francesco.costantino@mediocrati.bcc.it - franco.bisignano@mediocrati.bcc.it

BCC di Alba Langhe e Roero SC

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Attention: Gian Piero Costa - Piergiorgio Perrone

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BCC Sala di Cesenatico Società Cooperativa

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47042 Sala di Cesenatico (FC)

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Banca del Centroveneto S.C. - Longare

Via Ponte di Costozza, 12

36023 Longare (VI)

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Attention: Silvano Spiller - Silvia Favaretto

E-mail address: sspiller@centroveneto.it - sfavaretto@centroveneto.it - amministrazione@centroveneto.it

Cassa Rurale ed Artigiana di Roana Credito Cooperativo Società Cooperativa

Piazza S. Giustina, 47

36010 Roana (VI)

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Fax: +39 0424 66525

Attention: De Guio Maria Luisa - Rigoni Giobatta - Casarotto Maurizio

E-mail address: mldeguio@craroana.it - gbrigoni@craroana.it - mcasarotto@craroana.it

Cassa Rurale ed Artigiana di Cantù Banca di Credito Cooperativo - Società Cooperativa

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Corso Unità d'Italia, 11
22063 Cantù (CO)
Italy
Fax: +39 031 7377800
Attention: Bruna Meroni - Giorgio Marelli
E-mail address: bmeroni@cracantu.it - giorgio.marelli@cantu.bcc.it

BCC di Marcon-Venezia Società Cooperativa

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30020 Marcon (VE)
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Fax: +39 041 5950062
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BCC di Gatteo Società Cooperativa

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BCC di Sesto San Giovanni Società Cooperativa

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BCC di Pontassieve Società Cooperativa

Via Vittorio Veneto, 9
50065 Pontassieve (FI)
Italy
Fax: +39 0558302222 / 0558302245
Attention: Filippo Mazzini - Cosi Gabriele - Bati Annalisa
E-mail address: mazzini@bccpontassieve.it - control@bccpontassieve.it

BCC di Piove di Sacco Società Cooperativa

Via Alessio Valerio 78
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ICCREA Banca S.p.A.

Via Lucrezia Romana 41/47,
00178 Roma
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Fax: +39 0672073515
Attention: Vincenzo Ventimiglia
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Deutsche Bank Luxembourg S.A.

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Luxembourg L-III5

Fax: +352 46 5802

Attention: Paying Agency Department

E-mail address: serge.l.pereira@db.com - dominique.ierace@db.com

Deutsche Bank S.p.A. GTB - Trust & Securities Services

Alternative & Structured Finance Services

Global Transaction Banking

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20122 Milan, Italy

Tel: +39 02 4024 2221/ 2955/ 2991

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E-mail: sfs.italy@list.db.com

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Winchester House,

1 Great Winchester Street,

London EC2N 2DB - UK

Tel: +44 (0)207 545 8000

Fax: +44 (0)207 547 5919

Attention: TSS/ASFS/ABS

E-mail: abs.mbs.london@list.db.com

FIS Full Integrated Solutions S.p.A.

Largo Chigi, 5

00187 Rome

Italy

Fax: +39 06 69775720

Attention: Veronica Gentiloni

E-mail address: veronica.gentiloni@fisspa.it

Deutsche Trustee Company Limited

Address: Winchester House, 1 Great Winchester Street

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Attention: TSS/ASFS/ABS

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J.P. Morgan Securities Ltd.

125 London Wall, 13th Floor

London EC2Y 5AJ, (United Kingdom)

Fax: +44 (0) 20 7325 8150

Attention: Legal Department - Derivatives Practice Group

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Wilmington Trust SP Services (London) LTD

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1 King's Arms Yard,

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London EC2R 7AF

United Kingdom

Fax: 0044 20 7397 3601

E-mail address: Aicolaro@WilmingtonTrust.com; AMinacapelli@wilmingtontrust.com

Attention: Angela Icolaro – Aldo Minacapelli

Rome, 22 July 2011

RE: CREDICO FINANCE 9 S.R.L. - SECURITISATION TRANSACTION

Dear Sirs,

We refer hereby to the securitisation transaction (the "**Transaction**") in the context of which Credico Finance 9 S.r.l. (the "**Issuer**") has issued, on 5 July 2011, Euro 554,400,000 Class A Asset Backed Floating Rate Notes due November 2050 (the "**Class A Notes**" or the "**Senior Notes**"). In connection with the issue of the Class A Notes the Issuer will issue 18 series of junior notes for an aggregate amount of Euro 82,818,620 divided as follows: Euro 4,679,097 Class B1 Asset Backed Floating Rate Notes due November 2050 (the "**Class B1 Notes**"), Euro 4,571,478 Class B2 Asset Backed Floating Rate Notes due November 2050 (the "**Class B2 Notes**"), Euro 2,626,294 Class B3 Asset Backed Floating Rate Notes due November 2050 (the "**Class B3 Notes**"), Euro 1,285,743 Class B4 Asset Backed Floating Rate Notes due November 2050 (the "**Class B4 Notes**"), Euro 5,401,583 Class B5 Asset Backed Floating Rate Notes due November 2050 (the "**Class B5 Notes**"), Euro 2,275,743 Class B6 Asset Backed Floating Rate Notes due November 2050 (the "**Class B6 Notes**"), Euro 3,769,516 Class B7 Asset Backed Floating Rate Notes due November 2050 (the "**Class B7 Notes**"), Euro 1,303,350 Class B8 Asset Backed Floating Rate Notes due November 2050 (the "**Class B8 Notes**"), Euro 19,277,566 Class B9 Asset Backed Floating Rate Notes due November 2050 (the "**Class B9 Notes**"), Euro 2,949,960 Class B10 Asset Backed Floating Rate Notes due November 2050 (the "**Class B10 Notes**"), Euro 7,201,504 Class B11 Asset Backed Floating Rate Notes due November 2050 (the "**Class B11 Notes**"), Euro 1,503,262 Class B12 Asset Backed Floating Rate Notes due November 2050 (the "**Class B12 Notes**"), Euro 11,206,305 Class B13 Asset Backed Floating Rate Notes due November 2050 (the "**Class B13 Notes**"), Euro 2,452,204 Class B14 Asset Backed Floating Rate Notes due November 2050 (the "**Class B14 Notes**"), Euro 2,652,916 Class B15 Asset Backed Floating Rate Notes due November 2050 (the "**Class B15 Notes**"), Euro 4,068,799 Class B16 Asset Backed Floating Rate Notes due November 2050 (the "**Class B16 Notes**"), Euro 2,544,507 Class B17 Asset Backed Floating Rate Notes due November 2050 (the "**Class B17 Notes**") and Euro 3,048,793 Class B18 Asset Backed Floating Rate Notes due November 2050 (the "**Class B18 Notes**" and together with the Class B1 Notes, the Class B2 Notes, the Class B3 Notes, the Class B4 Notes, the Class B5 Notes, the Class B6 Notes, the Class B7 Notes, the Class B8 Notes, the Class B9 Notes, the Class B10 Notes, the Class B11 Notes, the Class B12 Notes, the Class B13 Notes, the Class B14 Notes, the Class B15 Notes, the Class B16 Notes and the Class B17 Notes the "**Class B Notes**"; the Class A Notes and the Class B Notes, together the "**Notes**"), to finance the purchase of 18 (eighteen) portfolios of monetary claims and connected rights from the Originators (as defined below) under 18 (eighteen) transfer agreements entered into on 30 June 2011 between the Issuer and each of the Originators pursuant to articles 1 and 4 of the Securitisation Law (the "**Transfer Agreements**").

At this regard, we hereby submit to you our proposal of agreement to amend the Affected Transaction Documents (as subsequently defined) entered into in the context of the Transaction, as described herein.

* * *

AMENDMENT AGREEMENT TO THE AFFECTED TRANSACTION DOCUMENTS

among

Credico Finance 9 S.r.l., a limited liability company incorporated under article 3 of Law 130, enrolled in the register of the special purpose vehicles held by Bank of Italy pursuant to the Bank of Italy's regulation dated

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29 April 2011 with No. 32898,9, whose registered office is at Largo Chigi, 5 – 00187 Roma, Italy, fiscal code and VAT No. 04155780960, with paid-in share capital of Euro 10,000 (the "Issuer");

Banca San Giorgio e Valle Agno Credito Cooperativo di Fara Vic. Società Coop., a bank incorporated in Italy as a *società cooperativa*, whose registered office is at Via Perlina 78, 36030 Fara Vicentino (VI), Italy, fiscal code and VAT No. 00232120246, ABI code No. 08807, enrolled with the register of banks held by Bank of Italy under No. 4302.6.0, with paid-in share capital of Euro 11.729.624,28 ("**BCC San Giorgio e Valle Agno**");

Banca Romagna Cooperativa Credito Cooperativo Romagna Centro e Macerone, a bank incorporated in Italy as a *società cooperativa*, whose registered office is at Piazza Trieste 17, 47034 Forlimpopoli (FC), Italy, fiscal code and VAT No. 03762240400, ABI code No. 07073, enrolled with the register of banks held by Bank of Italy under No. 5695, with paid-in share capital of Euro 12,532,975 ("**Banca Romagna Cooperativa**");

Banca di Romano e S.Caterina - Credito Cooperativo (VI) - Società Cooperativa, a bank incorporated in Italy as a *società cooperativa*, whose registered office is at Via G. Giardino 3, 36060 Romano D'Ezzelino (VI), Italy, fiscal code and VAT No. 00913510244, ABI code No. 08309.7, enrolled with the register of banks held by Bank of Italy under No. 5248, with paid-in share capital of Euro 419,778.90 ("**BCC di Romano e Santa Caterina**");

BCC di Montepulciano Società Cooperativa, a bank incorporated as a *società cooperativa*, whose registered office is at Via di Voltaia nel Corso 2/4, 53045 Montepulciano (SI), Italy, fiscal code and VAT No. 00045810520, ABI code No. 08670, enrolled with the register of banks held by Bank of Italy under No. 2175.80, with paid-in share capital of Euro 6,551,306 ("**BCC di Montepulciano**");

Emil Banca – Credito Cooperativo SC, a bank incorporated in Italy as a *società cooperativa*, whose registered office is at Via Mazzini 152, 40128 Bologna, Italy, fiscal code and VAT No. 02888381205, ABI code No. 07072, enrolled with the register of banks held by Bank of Italy under No. 7072.2, with paid-in share capital of Euro 48,222,516.44 ("**BCC Emil Banca**");

Banca di Credito Cooperativo di Ostra e Morro d'Alba Società Cooperativa, a bank incorporated in Italy as a *società cooperativa*, whose registered office is at Via Mazzini 93, 60010 Ostra (AN), Italy, fiscal code and VAT No. 01440090429, ABI code No. 08704, enrolled with the register of banks held by Bank of Italy under No. 8704.9, with paid-in share capital of Euro 3,080,222.72 ("**BCC di Ostra e Morro d'Alba**");

Banca Santo Stefano – Credito Cooperativo - Martellago - Venezia – Società Cooperativa, a bank incorporated as a *società cooperativa*, whose registered office is at at Piazza Vittoria 11, 30030 Martellago (VE), Italy, fiscal code and VAT No. 00226370278, ABI code No. 08990, enrolled with the register of banks held by Bank of Italy under No. 4663.10, with paid-in share capital of Euro 198,020.16 ("**BCC Santo Stefano Martellago**");

Credito Cooperativo Mediocrati scarl, a bank incorporated in Italy as a *società cooperativa*, whose registered office is at Via V. Alfieri, 87036 Rende (CS), Italy, fiscal code and VAT No. 02300410780, ABI code No. 7062.3, enrolled with the register of banks held by Bank of Italy under No. 5419, with paid-in share capital of Euro 1,699,834 ("**BCC Mediocrati**");

BCC di Alba Langhe e Roero SC, a bank incorporated in Italy as a *società cooperativa*, whose registered office is at Via Cavour 4, 12051 Alba (CN), Italy, fiscal code and VAT No. 00236570040, ABI code No. 8530.8, enrolled with the register of banks held by Bank of Italy under No. 205.50, with paid-in share capital of Euro 44,983,301.04 ("**BCC di Alba**");

BCC Sala di Cesenatico Società Cooperativa, a bank incorporated in Italy as a *società cooperativa*, whose registered office is at at Via Campone 409, 47042 Sala di Cesenatico (FC), Italy, fiscal code and VAT No. 00163430408, ABI code No. 08792, enrolled with the register of banks held by Bank of Italy under No. A1584412, with paid-in share capital of Euro 3,290,900.00 ("**BCC Sala di Cesenatico**");

Banca del Centroveneto S.C. - Longare, a bank incorporated in Italy as a *società cooperativa*, whose registered office is at Via Ponte di Costozza 12 – 36023 Longare (VI), Italy, fiscal code and VAT No.

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01405390244, ABI code No. 08590, enrolled with the register of banks held by Bank of Italy under No. 4898.30, with paid-in share capital of Euro 1,142,173 ("**BCC del Centroveneto**");

Cassa Rurale ed Artigiana di Roana Credito Cooperativo Società Cooperativa, a bank incorporated in Italy as a *società cooperativa*, whose registered office is at Piazza S. Giustina 47, 36010 Roana (VI), Italy, fiscal code and VAT No. 00266970243, ABI code No. 08772, enrolled with the register of banks held by Bank of Italy under No. 4293.70, with paid-in share capital of Euro 9,989.76 ("**BCC di Roana**");

Cassa Rurale ed Artigiana di Cantù Banca di Credito Cooperativo - Società Cooperativa, a bank incorporated in Italy as a *società cooperativa*, whose registered office is at Corso Unità d'Italia 11, 22063 Cantù (CO), Italy, fiscal code and VAT No. 00196950133, ABI code No. 08430, enrolled with the register of banks held by Bank of Italy under No. 719, with paid-in share capital of Euro 1,162,073.28 ("**BCC di Cantù**");

BCC di Marcon-Venezia Società Cooperativa, a bank incorporated in Italy as a *società cooperativa*, whose registered office is at Piazza Municipio 22, 30020 Marcon (VE), Italy, fiscal code and VAT No. 00484250279, ABI code No. 08689, enrolled with the register of banks held by Bank of Italy under No. 4811.60, with paid-in share capital of Euro 59,312 ("**BCC di Marcon-Venezia**");

BCC di Gatteo Società Cooperativa, a bank incorporated in Italy as a *società cooperativa*, whose registered office is at Via della Cooperazione 10, 47043 Gatteo (FC), Italy, fiscal code and VAT No. 00252670401, ABI code No. 08574, enrolled with the register of banks held by Bank of Italy under No. 4400.8.0, with paid-in share capital of Euro 4,500,051.48 ("**BCC di Gatteo**");

BCC di Sesto San Giovanni Società Cooperativa, a bank incorporated in Italy as a *società cooperativa*, whose registered office is at Viale A. Gramsci 202, 20099 Sesto San Giovanni (MI), Italy, fiscal code No. 00954900155 and VAT No. 00701020968, ABI code No. 08865, enrolled with the register of banks held by Bank of Italy under No. 4490.9, with paid-in share capital of Euro 771,320.86 ("**BCC di Sesto San Giovanni**");

BCC di Pontassieve Società Cooperativa, a bank incorporated in Italy as a *società cooperativa*, whose registered office is at Via Vittorio Veneto 9, 50065 Pontassieve (FI), Italy, fiscal code and VAT No. 00409340486, ABI code No. 08736, enrolled with the register of banks held by Bank of Italy under No. 3553/50, with paid-in share capital of Euro 418,103 ("**BCC di Pontassieve**");

BCC di Piove di Sacco Società Cooperativa, a bank incorporated in Italy as a *società cooperativa*, whose registered office is at Via Alessio Valerio 78, 35028 Piove di Sacco (PD), Italy, fiscal code and VAT No. 00311340285, ABI code No. 08728, enrolled with the register of banks held by Bank of Italy under No. A162413, with paid-in share capital of Euro 175,845.52 ("**BCC di Piove di Sacco**")

Banca San Giorgio e Valle Agno Credito Cooperativo di Fara Vic. Società Coop., Banca Romagna Cooperativa Credito Cooperativo Romagna Cooperativa, Banca di Romano e S.Caterina - Credito Cooperativo (VI) - Società Cooperativa, BCC di Montepulciano Società Cooperativa, Emil Banca - Credito Cooperativo SC, Banca di Credito Cooperativo di Ostra e Morro d'Alba - Società Cooperativa, Banca Santo Stefano - Credito Cooperativo - Martellago - Venezia - Società Cooperativa, Credito Cooperativo Mediocrati scarl, BCC di Alba Langhe e Roero SC, BCC Sala di Cesenatico Società Cooperativa, Banca del Centroveneto S.C. - Longare, Cassa Rurale ed Artigiana di Roana Credito Cooperativo Società Cooperativa, Cassa Rurale ed Artigiana di Cantù Banca di Credito Cooperativo - Società Cooperativa, BCC di Marcon-Venezia Società Cooperativa, BCC di Gatteo Società Cooperativa, BCC di Sesto San Giovanni Società Cooperativa, BCC di Pontassieve Società Cooperativa and BCC di Piove di Sacco Società Cooperativa, collectively, the "**Originators**" and/or the "**Servicers**" and/or the "**Liquidity Providers**" and "**Limited Loan Providers**".

ICCREA Banca S.p.A., a bank incorporated in Italy as a *società per azioni*, whose registered office is at Via Lucrezia Romana 41/47, 00178 Rome, Italy ("**ICCREA Banca**"), as operating bank and back-up servicer (the "**Operating Bank**" and the "**Back-up Servicer**");

Deutsche Trustee Company Limited, whose registered office is at Winchester House, 1 Great Winchester Street, EC2N 2DB London, United Kingdom ("**Deutsche Trustee**"), for itself and as representative of the

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Noteholders under the Subscription Agreements and acting as security trustee under the Deed of Charge (the "**Representative of the Noteholders**");

Deutsche Bank Luxembourg S.A., whose registered office is at 2 Boulevard Konrad Adenauer, Luxembourg L-III5, as Irish listing agent under the Cash Administration and Agency Agreement (the "**Irish Listing Agent**");

Deutsche Bank S.p.A. GTB - Trust & Securities Services, whose registered office is at Via M. Gioia, 8, 20124, Milano, Italy ("**Deutsche Bank, Milan**") as transaction bank, computation agent and Italian paying agent under the Cash Administration and Agency Agreement (the "**Italian Paying Agent**", the "**Computation Agent**" and the "**Transaction Bank**" respectively);

Deutsche Bank AG, a bank incorporated under the laws of Germany as an *Aktiengesellschaft* (joint stock company), whose registered office is located at Taunusanlage 12, 60325 Frankfurt am Main, Germany, acting through its London Branch ("**Deutsche Bank AG, London**") with offices at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, as custodian and English transaction bank, agent bank, cash manager and principal paying agent under the Cash Administration Agreement (the "**English Transaction Bank**", the "**Agent Bank**", the "**Cash Manager**" and the "**Principal Paying Agent**" respectively);

FIS Full Integrated Solutions S.p.A., whose registered office is at Via della Moscova 3, 20121, Milan, Italy, acting through its office at Largo Chigi, 5, 00187 Rome, Italy in its capacity as the corporate services provider (the "**Corporate Services Provider**");

J.P. Morgan Securities Ltd., a company authorised and regulated by the Financial Services Authority, registered in England & Wales under registration number 02711006, whose registered office is at 125 London Wall, London, EC2Y 5AJ, United Kingdom, in its capacity as swap counterparty pursuant to the Swap Agreement (the "**Swap Counterparty**");

Wilmington Trust SP Services (London) Ltd, a private limited liability company incorporated under the laws of England, having its registered office in Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom, in its capacity as stichting corporate services provider (the "**Stichting Corporate Services Provider**").

All the parties listed above are collectively referred to hereinafter as the "**Parties**".

Whereas, in the context of the Transaction

- A. Under 18 transfer agreements entered into on 30 June 2011 between the Issuer and each of the Originators (the "**Transfer Agreements**"), each of the Originators have sold and the Issuer has purchased, *pro soluto* and *in blocco*, certain monetary claims and connected rights arising under mortgage loan agreements which met the criteria specified in the Transfer Agreements (each, a "**Portfolio**" and collectively the "**Portfolios**" or the "**Claims**").
- B. Under a warranty and indemnity agreement entered into on 30 June 2011 between the Originators and the Issuer (the "**Warranty and Indemnity Agreement**"), the Originators have given certain representations and warranties as to, *inter alia*, the monetary rights which are included in the Portfolios and the mortgage loan agreements under which such rights arise, the full title of the Originators over the Portfolios, the Originators' corporate existence and operations, their collection and recovery policy, the mortgages granted in connection with the loans and the real estate object of the mortgages. Moreover, the Originators have agreed to indemnify and hold the Issuer harmless from and against all damages, losses, claims, liabilities and costs awarded against or suffered or incurred by it or otherwise arising to it by reason of any misrepresentations by the Originators in the Warranty and Indemnity Agreement or defaults in their obligations under the terms of the Warranty and Indemnity Agreement and/or the Transfer Agreements and/or the Servicing Agreement.
- C. Under a servicing agreement (the "**Servicing Agreement**") entered into on 30 June 2011 between the Issuer and the Originators as servicers (in such capacity, the "**Servicers**"), the Servicers have agreed to provide the Issuer with administration, collection and recovery services in respect of the Portfolios and have undertaken to verify, *inter alia*, that the payment services to be provided under the

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Codice Fiscale e P.I. 04155780960

Sede legale Largo Chigi, 5 - 00187 Roma

Telefono : (+39) 06.72071

Servicing Agreement comply with Italian law.

- D. Under a back-up servicing agreement entered into on 30 June 2011 between the Issuer, the Back-up Servicer and the Servicers (the "**Back-up Servicing Agreement**"), ICCREA has agreed that, should any of the Servicers cease to act as servicer of the relevant Portfolio, it will itself service such Portfolio on the same terms as provided for in the Servicing Agreement.
- E. Under a corporate services agreement entered into on 30 June 2011 between the Issuer and the Corporate Services Provider (the "**Corporate Services Agreement**"), the Corporate Services Provider has agreed to provide the Issuer with certain corporate administration services.
- F. Under a subscription agreement entered into on 30 June 2011 between the Issuer, the Representative of the Noteholders and the Originators (the "**Notes Subscription Agreement**"), the Originators have agreed to subscribe and pay for the Notes upon the terms and subject to the conditions thereof, and have appointed the Representative of the Noteholders to act as the representative of the Noteholders.
- G. Under a liquidity agreement (the "**Liquidity Agreement**") entered into on 30 June 2011 between the Issuer and the Originators as liquidity providers (each a "**Liquidity Provider**") the Liquidity Providers have agreed to make available to the Issuer a revolving facility in a maximum aggregate amount determined from time to time in accordance with the provisions of the Liquidity Agreement.
- H. Under the terms of a limited recourse loan agreement to be entered into on 30 June 2011 (the "**Limited Recourse Loan Agreement**"), between the Issuer, the Originators as a limited recourse loan providers (each a "**Limited Recourse Loan Provider**") and the Transaction Bank, each Limited Recourse Loan Provider will grant the Issuer a limited recourse loan (the "**Limited Recourse Loan**") up to a specified amount by means of advancing Italian treasury bonds (*titoli di stato*) (the "**Securities**") to the Issuer.
- I. Under a cash administration and agency agreement entered into on 30 June 2011 among the Issuer, the Representative of the Noteholders, the Servicers, the Operating Bank, the Principal Paying Agent, the Agent Bank, the English Transaction Bank, the Transaction Bank, the Cash Manager, the Irish Listing Agent and the Computation Agent (the "**Cash Administration and Agency Agreement**"): (i) the Principal Paying Agent has agreed to perform certain services in relation to the Notes, including arranging for the payment of principal and interest to the Monte Titoli Account Holders; (ii) the Agent Bank has agreed to calculate the amount of interest payable on the Notes; (iii) the Computation Agent has agreed to provide the Issuer with other calculations in respect of the Notes and to set out, in a payment report, the payments due to be made under the Notes on each Payment Date; and (iv) the English Transaction Bank, the Transaction Bank, the Operating Bank and the Cash Manager have agreed to provide respectively certain cash administration and investment services, in respect of the amounts standing, from time to time, to the credit of the Accounts.
- J. Under a deed of pledge entered into on 30 June 2011 among the Issuer and the Representative of the Noteholders (acting for itself and also on behalf of the Noteholders) and the Other Issuer Creditors (the "**Deed of Pledge**"), the Issuer has granted to the Noteholders and the Other Issuer Creditors: (i) a pledge over all the monetary contractual claims arising from certain Transaction Documents; (ii) a pledge over the positive balance of the Accounts (other than the Expenses Account, the Quota Capital Account, the Investment Account, the Principal Amortisation Reserve Accounts and the Collateral Accounts) and (iii) a pledge over the Securities deposited from time to time on the Securities Accounts.
- K. Under an intercreditor agreement entered into on 30 June 2011 between the Issuer, the Representative of the Noteholders (on its own behalf and as agent for the Noteholders) and the Other Issuer Creditors (the "**Intercreditor Agreement**"), provisions have been made, *inter alia*, for the application of the proceeds of collections in respect of the Portfolio.
- L. In particular, by this agreement (the "**Amendment Agreement**"), the Parties wish to amend the documents specified under recitals (A), (B), (C), (D), (E), (F), (G) (H), (I), (J), and (K) above and the Conditions (together, the "**Affected Transaction Documents**") in order to make some dates

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indicated in the Swap Agreement (specifically in the Swap Confirmations) compliant with the same dates indicated in the Affected Transaction Documents, by aligning the definitions contained in the Affected Transaction Documents to the definitions contained in the Swap Agreement, thus correcting a technical error (the "**Amendments**").

- M. Without prejudice to what stated in Clause 5.3 below the Amendments above indicated shall be effective starting from the day on which the Issuer receives the last acceptance of this Amendment Agreement from the relevant Party.
- N. The Originators, being the sole holders of the Notes, by signing this Amendment Agreement intend also, in their quality as Noteholders, to (i) consent and agree to the entering into of the Amendments contained herein, and (ii) authorise the Issuer and authorise, direct and instruct the Representative of Noteholders to execute this Amendment Agreement and take all such actions as are necessary for the implementation thereof.
- O. The Issuer hereby instructs and directs the Other Issuer Creditors to execute this Amendment Agreement.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms used herein and not herein defined shall have the meaning ascribed to them in the Affected Transaction Documents and the terms and conditions of the Notes (the "**Conditions**"), as the case may be, and in the event of any inconsistency among such capitalised terms, the Conditions will prevail.
- 1.2 Any reference to a Transaction Document or any other agreement, deed or document shall be construed as a reference to such Transaction Document or, as the case may be, such other agreement, deed or document as the same may have been amended, varied, novated, supplemented or replaced.
- 1.3 References herein to a Party include references to any successors thereto appointed in accordance with the terms of the relevant Transaction Document (to the extent provided therein) and any of its respective assignees or successors in title of such person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such person under this Amendment Agreement or to which under such laws the same have been transferred.
- 1.4 References herein to "**Clauses**" are to clauses of this Amendment Agreement.

2. WRITTEN RESOLUTION OF THE CLASS A NOTEHOLDERS

The Originators, being the sole holder of the Class A Notes, representing 100% (one hundred per cent.) of the Principal Amount Outstanding of the Class A Notes as at the date hereof (the "**Class A Noteholder**"), acting pursuant to the provisions of the Conditions and the Rules of the Organisation of the Noteholders (th"**Rules**"), hereby resolve (such resolution, the "**Class A Noteholders Written Resolution**"):

- (i) to approve the Amendments to the Affected Transaction Documents provided by this Amendment Agreement (considering that such Amendments to the Affected Transaction Documents do not negatively affect the interest of the Noteholders), and to authorise the Issuer and authorise, direct and instruct the Representative of Noteholders to execute this Amendment Agreement and take all such actions as are necessary for the implementation thereof;
- (ii) to approve the waivers of the breaches of the following provisions for the purpose of this Class A Noteholders Written Resolution (and confirm that no Trigger Event shall result therefrom):
 - a) Condition 13 (*Notices*) as to the method of giving notice to the Class A Noteholders;

- b) Article 4 (*General*) of the Rules as to the method of giving notice to the Class A Noteholders of the result of the Meeting of the Class B Noteholders held in accordance with Clause 3 below;
 - c) Article 7 (*Convening of Meeting*) of the Rules as to the prior notice by the Issuer to the Representative of the Noteholders of the Meeting; and
 - d) Article 8 (*Notice*) of the Rules as to the prior notice of time, place and purpose of the Meeting.
- (iii) to sanction, for the purpose of Article 20(A) of the Rules, the Extraordinary Resolution taken by the Class B Noteholders in accordance with Clause 3 below;
 - (iv) to authorise the Issuer and the Representative of the Noteholders not to publish in accordance with the Conditions a notice to the Noteholders of this Class A Noteholders Written Resolution in accordance with Article 4 of the Rules following the passing thereof, other than as required by the regulation applicable from time to time, including, in particular, the Transparency Directive.
 - (v) to discharge and exonerate the Representative of the Noteholders from any and all liability for which it may have become or may become responsible under the Intercreditor Agreement, the Rules of the Organisation of the Noteholders and/or the Conditions in respect of any act or omission in connection with this Written Resolution or the implementation thereof (including specifically any amendments agreed by the Representative of the Noteholders on the Noteholders' behalf to any of the Transaction Documents for the purpose of implementing this Written Resolution).

This Class A Noteholders Written Resolution shall take effect as if it were an Extraordinary Resolution pursuant Article 23 (*Written Resolution*) of the Rules and it shall be deemed passed on the date on which it is signed by all of the Class A Noteholders.

The Originators represent and warrant that as at the date of signing this Written Resolution they are holding 100% (one hundred per cent.) of the Principal Amount Outstanding of the Class A Notes and the Originators attach hereto, as Annex "B", a Voting Certificate as proof of their holding of 100% (one hundred per cent.) of the Principal Amount Outstanding of the Class A Notes as of the date hereof.

Furthermore, the Originators hereby confirm that they will not challenge this Class A Noteholders Written Resolution pursuant to Article 21 of the Rules.

3. WRITTEN RESOLUTION OF THE CLASS B NOTEHOLDERS

The Originators, being the sole holder of the Class B Notes, representing 100% (one hundred per cent.) of the Principal Amount Outstanding of the Class B Notes as at the date hereof (the "**Class B Noteholder**"), acting pursuant to the provisions of the Conditions and the Rules, hereby resolve (such resolution, the "**Class B Noteholders Written Resolution**"): J

- (i) to approve the Amendments to the Affected Transaction Documents provided by this Amendment Agreement (considering that such Amendments to the Affected Transaction Documents do not negatively affect the interest of the Noteholders), and to authorise the Issuer and authorise, direct and instruct the Representative of Noteholders to execute this Amendment Agreement and take all such actions as are necessary for the implementation thereof;
- (ii) to approve the waivers of the breaches of the following provisions for the purpose of this Class B Noteholders Written Resolution (and confirm that no Trigger Event shall result therefrom):
 - a) Condition 13 (*Notices*) as to the method of giving notice to the Class B Noteholders;

- b) Article 4 (*General*) of the Rules as to the method of giving notice to the Class B Noteholders of the result of the Meeting of the Class A Noteholders held in accordance with Clause 2 above;
 - c) Article 7 (*Convening of Meeting*) of the Rules as to the prior notice by the Issuer to the Representative of the Noteholders of the Meeting; and
 - d) Article 8 (*Notice*) of the Rules as to the prior notice of time, place and purpose of the Meeting.
- (iii) to sanction, for the purpose of Article 20(A) of the Rules, the Extraordinary Resolution taken by the Class A Noteholders in accordance with Clause 2 above;
- (iv) to authorise the Issuer and the Representative of the Noteholders not to publish in accordance with the Conditions a notice to the Noteholders of this Class B Noteholders Written Resolution in accordance with Article 4 of the Rules following the passing thereof, other than as required by the regulation applicable from time to time, including, in particular, the Transparency Directive
- (v) to discharge and exonerate the Representative of the Noteholders from any and all liability for which it may have become or may become responsible under the Intercreditor Agreement, the Rules of the Organisation of the Noteholders and/or the Conditions in respect of any act or omission in connection with this Written Resolution or the implementation thereof (including specifically any amendments agreed by the Representative of the Noteholders on the Noteholders' behalf to any of the Transaction Documents for the purpose of implementing this Written Resolution).

This Class B Noteholders Written Resolution shall take effect as if it were an Extraordinary Resolution pursuant Article 23 (*Written Resolution*) of the Rules and it shall be deemed passed on the date on which it is signed by the Class B Noteholder.

The Originators represent and warrant that as at the date of signing this Written Resolution they are holding 100% (one hundred per cent.) of the Principal Amount Outstanding of the Class B Notes and the Originators attach hereto, as Annex "B", a Voting Certificate as proof of their holding of 100% (one hundred per cent.) of the Principal Amount Outstanding of the Class B Notes as of the date hereof.

Furthermore, the Originators hereby confirm that they will not challenge this Class B Noteholders Written Resolution pursuant to Article 21 of the Rules.

4. AMENDMENTS TO THE AFFECTED TRANSACTION DOCUMENTS

- 4.1 The Parties hereby acknowledge and agree that each of the definitions indicated in Annex "A" (Part I) herewith are amended and restated as follows:

"Clean Up Option Date" means any Payment Date falling after the Payment Date falling on October 2012, if on the preceding Calculation Date the principal outstanding amount of the Portfolios is equal to or less than 20% of the lesser of (i) the principal outstanding amount of the Portfolios as of the Effective Date; and (ii) the Purchase Price"

"Collection Date" means 28 February, 31 May, 31 August and 30 November in each year";

"Data di Pagamento" significa la data di pagamento degli interessi sui Titoli come specificata nel Regolamento dei Titoli, quale Payment Date (od altra espressione equivalente). La prima Data di Pagamento cadrà nel mese di ottobre 2011";

"Data di Riferimento" (Collection Date) indica il 28 febbraio, il 31 maggio, il 31 Agosto ed il 30 Novembre di ciascun anno solare. La prima Data di Riferimento è il 31 agosto 2011";

"Data di Scadenza dei Titoli" indica la Data di Pagamento che cadrà nel mese di ottobre 2050";

"First Collection Date" means 31 August 2011";

"Final Maturity Date" means the Payment Date falling on October 2050";

"First Payment Date" means the Payment Date falling on 15 October 2011";

"Payment Date" means the 15th day of January, April, July and October in each year or, if any of such a date does not fall on a Business Day, the following Business Day, until the Final Maturity Date";

"Subsequent Single Provider Maximum Commitment Amount" means each Single Provider Maximum Commitment Amount as yearly decreased (starting from the Payment Date falling on January 2013 and on each following Payment Date falling on February) in an amount of the 1% of the relevant Single Provider Maximum Commitment Amount for any Liquidity Provider in relation to which no Advance has been drawn in the four latest Payment Dates";

4.2 In addition to what provided under Clause 4.1 above, and as a consequence of the Final Maturity Date being anticipated to October 2050, the Parties acknowledge and agree that any reference contained in the Affected Transaction Documents to the Notes being due November 2050 (or "con scadenza novembre 2050") shall be amended and read as being due October 2050 (or "con scadenza ottobre 2050").

4.3 In addition to what provided under Clauses 4.1 and 4.2 above, the Parties acknowledge and agree that each of the items of the Orders of Priority indicated in Annex "A" (Part 2) contained in the Affected Transaction Documents shall be amended and restated as follows:

Pre Acceleration Order of Priority

"Tenth, to pay the relevant Single Portfolio Class A Notes Principal Payment Amount then due with respect to such Payment Date and the relevant Single Portfolio Class A Notes Principal Payment Amount due with respect to previous Payment Dates but unpaid, provided that on the Payment Dates falling before January 2013 the amount which would be payable to the Class A Noteholders according to the foregoing will be paid into the Principal Accumulation Account and will become payable to the Class A Noteholders on the Payment Date falling on January 2013 (pro rata according to the amounts then due);"

"Twenty-first, following full redemption of the Class A Notes, to redeem the Principal Amount Outstanding of the relevant Series of Class B Notes in the maximum amount of the relevant Single Series Available Class B Notes Redemption Funds, provided that on the Payment Dates falling before January 2013, the amount which would be payable in redemption of each Series of Class B Notes according to the foregoing shall be paid into the Principal Accumulation Account and shall become payable to the Class B Noteholders of such Series of Class B Notes on the Payment Date falling on January 2013 (in no order of priority inter se but pro rata to the extent of the respective amounts thereof);"

Cross Collateral Order Of Priority

"Tenth, to pay (pro rata and pari passu to the extent of the respective amounts thereof) the Class A Notes Principal Payment Amount then due with respect to such Payment Date and the Class A Notes Principal Payment Amount due with respect to previous Payment Dates but unpaid, provided that on the Payment Dates falling before January 2013, the amount which would be payable to the Class A Noteholders according to the foregoing will be paid into the Principal Accumulation Account and will become payable to the Class A Noteholders on the Payment Date falling on January 2013 (pro rata according to the amounts then due);"

"Nineteenth, following full redemption of the Class A Notes, to redeem the Principal Amount Outstanding of the relevant Series of Class B Notes in the maximum amount of the relevant Single Series Available Class B Notes Redemption Funds, provided that on the Payment Dates falling before January 2013, the amount which would be payable in redemption of each Series of Class B Notes according to the foregoing shall be paid into the Principal Accumulation Account and shall

become payable to the Class B Noteholders of such Series of Class B Notes on the Payment Date falling on January 2013 (in no order of priority inter se but pro rata to the extent of the respective amounts thereof);"

- 4.4 In addition to what provided under Clauses 4.1 and 4.2 above, the Parties acknowledge and agree that the Conditions indicated in Annex "A" (Part 3) shall be amended and restated as follows:

"5.1 Payment Dates and Interest Periods

Each of the Class A Notes bears interest on its Principal Amount Outstanding from (and including) the Issue Date at an annual rate equal to Three Month EURIBOR (as defined below), (or in the case of the Initial Interest Period, the linear interpolation between the Euribor for three month and four month deposits in Euro) plus the following relevant margin 0.3% per annum in respect of the Class A Notes.

Save as provided for in Condition 5.8 (Unpaid Interest), interest in respect of the Class A Notes is payable quarterly in arrears on each Payment Date in Euro.

Interest in respect of each Series of the Class B Notes is payable quarterly in arrears on each Payment Date in Euro in an amount equal to the relevant Single Series Class B Notes Interest Payment Amount as determined by the Computation Agent on the relevant Calculation Date.

Interest in respect of any Interest Period or any other period will be calculated on the basis of the actual number of days elapsed and a 360 day year.

Interest shall cease to accrue on any part of the Principal Amount Outstanding of the Notes as from (and including) the due date for redemption of such part unless payment of principal due but unpaid is improperly withheld or refused, whereupon interest shall continue to accrue on such principal (after as well as before judgment) at the rate from time to time applicable to the Notes until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note up to that date are received by or on behalf of the relevant Noteholder; and*
- (ii) the date on which the relevant Notes are cancelled in accordance with the Conditions."*

"5.2 Interest rate

5.2.2 (A) EURIBOR for three month deposits in Euro calculated as the arithmetic mean of the offered quotations to leading banks (rounded to three decimal places with the mid-point rounded up) for three month Euro deposits in the Euro-zone inter-bank market which appear on Reuters page "EURIBOR01" (or, in the case of the first Interest Determination Date only, the linear interpolation between the Screen Rate for Euribor for three month and four month Euro deposits (the "Additional Screen Rate")) or (i) such other page as may replace page "EURIBOR01" on that service for the purpose of displaying such information or, (ii) if that service ceases to display such information, such page displaying such information on such equivalent service (or, if more than one, that one which is approved in writing by the Representative of the Noteholders to replace the Reuters Page) (the "Screen Rate"), at or about 11.00 a.m. (Milan time) on the relevant Interest Determination Date; or"

(B) if the Screen Rate (or, in the case of the first Interest Determination Date only, the Additional Screen Rate) is unavailable at such time for three month Euro deposits, then the rate for the relevant Interest Period shall be the arithmetic mean (rounded to three decimal places with the mid-point rounded up) of the rates notified to the Agent Bank at its request by each of the Reference Banks (as defined in Condition 5.7 hereof) as the rate at which three month Euro deposits (or, in the case of the first Interest Determination Date only, the linear interpolation between the Screen Rate for three month and four month Euro deposits) in a representative amount are offered by that Reference Bank to leading banks in the Euro-zone inter-bank market at or about 11.00 a.m. (Milan time) on the relevant Interest Determination Date. If, on any such Interest Determination Date, only two of the Reference Banks provide such quotations to the Agent Bank, the rate for the relevant Interest Period

shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one or none of the Reference Banks provides the Agent Bank with such quotation, the Agent Bank shall forthwith consult with the Representative of the Noteholders and the Issuer for the purpose of agreeing one additional bank (or, where none of the Reference Banks provides such a quotation, two additional banks) to provide such a quotation or quotations to the Agent Bank (which bank or banks is or are in the opinion of the Representative of the Noteholders suitable for such purpose) and the rate for the relevant Interest Period shall be determined, as aforesaid, on the basis of the offered quotations of such banks (or, as the case may be, the offered quotations of such bank and the relevant Reference Bank). If no such bank (or banks) is (or are) so agreed or such bank (or banks) as agreed does not (or do not) provide such a quotation (or quotations), then the rate for the relevant Interest Period shall be the rate in effect for the last preceding Interest Period to which sub-paragraph (A) of this Condition 5.2.2 shall have applied (the "Three Month EURIBOR")."

"6.3 Mandatory Redemption

The Class A Notes will be subject to mandatory redemption in full or in part:

- (a) on the Payment Date falling on January 2013 and on each Payment Date falling thereafter, in a maximum amount equal to their Class A Notes Principal Payment Amount with respect to such Payment Date;
- (b) on any Payment Date: (i) following the delivery of a Trigger Notice pursuant to Condition 9.1; (ii) in the case of Redemption for Taxation pursuant to Condition 6.2; or (iii) in the case of the Issuer exercising the Optional Redemption pursuant to Condition 6.4, at their Principal Amount Outstanding,

if, on each Calculation Date preceding such Payment Date, it is determined that there will be sufficient Single Portfolio Available Funds or Issuer Available Funds which may be applied for this purpose in accordance with the Pre-Acceleration Order of Priority, the Cross Collateral Order of Priority or the Acceleration Order of Priority as applicable."

"6.4 Optional Redemption

The Issuer may redeem the Notes in whole but not in part (or the Class A Notes only, if all the Class B Noteholders consent) at their Principal Amount Outstanding, together with interest accrued and unpaid up to the date fixed for redemption, on any Payment Date starting from the Payment Date on January 2013 (included), if at the preceding Calculation Date the aggregate principal outstanding amount of the Portfolios is equal to or less than 20% of the lesser of (i) the aggregate principal outstanding amount of the Portfolios as of the Effective Date and (ii) the Purchase Price (such relevant Payment Date the "Clean Up Option Date").

Such optional redemption shall be effected by the Issuer giving not more than 45 (forty-five) nor less than 15 (fifteen) days' prior written notice to the Representative of the Noteholders, to the Swap Counterparty and to the Class A Noteholders in accordance with Condition 13 (Notices) and provided that the Issuer, prior to giving such notice to the Representative of the Noteholders, has produced evidence reasonably acceptable to the Representative of the Noteholders that it will have the necessary funds, not subject to interests of any other Person, to discharge all its outstanding liabilities in respect of the Notes (or the Class A Notes only, if all the Class B Noteholders consent) and any amounts required under the Intercreditor Agreement and the Conditions to be paid in priority to or pari passu with the relevant Notes to be redeemed and any other payments due to the Swap Counterparty pursuant to the Swap Agreement (including, as the case maybe, any termination payments due to the Swap Counterparty under item (Twelfth) of the Acceleration Order of Priority."

"6.7 Principal Payments, Available Class A Notes Redemption Funds and Principal Amount Outstanding

On each Calculation Date, the Issuer shall determine or procure that the Computation Agent

determines, *inter alia*, (on the Issuer's behalf):

- (b) *the amount of any principal payment payable on the Class A Notes and the Class B Notes on the following Payment Date and, for the Payment Dates prior to January 2013, the amounts of principal to be retained in the Principal Accumulation Account;"*

- 4.5 In addition to what provided under Clauses 4.1 and 4.2 above, the Parties acknowledge and agree that the clauses of the Cash Administration and Agency Agreement indicated in Annex "A" (Part 4) shall be amended and restated as follows:

Clause 3.2 (c)

*"an account (the "**Principal Accumulation Account**") (Conto Accumulazione Capitale) with IBAN IT 35 C 03104 01600 000000824757 into which on each Payment Date prior to the Payment Date falling on January 2013 any amounts payable in respect of any relevant Single Portfolio Class A Notes Principal Payment Amount and Single Series Available Class B Notes Redemption Funds, if the Pre-Acceleration Order of Priority or the Cross Collateral Order of Priority applies, or in respect of any Available Class A Notes Redemption Funds and Single Series Available Class B Notes Redemption Funds, if the Acceleration Order of Priority applies, shall be paid; and out of which all the amounts standing to the credit thereof will be transferred to the Investment Account on the Business Day following any Payment Date prior to (but excluding) the Payment Date falling on January 2013;"*

"The Principal Accumulation Account shall be maintained until the Payment Date falling on January 2013 and thereafter may be closed."

Clause 3.4 (a)

*"an account (the "**Investment Account**") with IBAN GB62DEUT40508126554300 into which (i) all the amounts standing to the credit of the Collection and Recoveries Account will be transferred on a daily basis; (ii) all the amounts standing to credit of the Payments Account will be transferred one Business Day after each Payment Date and on the Business Day following the 15th and 30th day of each calendar month (except for February in which case the 30th day shall be the 28th and except for each month in which a Payment Date falls) if the balance of such account is equal to or higher than Euro 50,000 (fifty thousand); (iii) all the amounts standing to the credit of the Principal Accumulation Account will be transferred on the Business Day following any Payment Date prior to (but excluding) the Payment Date falling on January 2013; (iv) all the amounts standing to the credit of the Reserve Account (if any), the Single Portfolio Reserve Accounts (if any), the Principal Amortisation Reserve Accounts (if any) and the Liquidity Reserve Accounts (if any) will be transferred on the Business Day following the date on which the relevant amounts shall be credited on each of such account in accordance with the Conditions, in each case for the purpose of the investment in Eligible Investments; and (v) all securities constituting Eligible Investments and any proceeds upon maturity or any sums arising from the disposal or liquidation of the Eligible Investments (including profit generated thereby or interest matured thereon) different from those proceeds to be credited to the Payments Account shall be credited; and out of which (i) any amounts standing to the credit thereof shall be credited to the Payments Account two Business Days before each Payment Date; and (ii) all amounts standing to the credit thereof will be applied by the Cash Manager for the purchase of Eligible Investments;"*

Clause 6.3.1 (b)

"the amount of any principal payment payable on the Senior Notes and the Class B Notes on the following Payment Date and, for the Payment Date prior to January 2013, the amounts of principal to be retained in the Principal Accumulation Account;"

- 4.6 In addition to what provided under Clauses 4.1 and 4.2 above, the Parties acknowledge and agree that the clauses of the Servicing Agreement indicated in Annex "A" (Part 5) shall be amended and

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restated as follows:

Clause 6.1

"A partire dalla Data di Stipulazione:

- (a) *entro le ore 16.00 (ora italiana) di ciascun Giorno Lavorativo, ciascun Servicer, anche per il tramite del rispettivo Prestatore di Servizi Informatici, fornirà alla Società, attraverso un meccanismo concordato di trasferimento informatico dei dati avente valore contabile, un elenco degli Incassi effettuati nel Giorno Lavorativo precedente in relazione ai Crediti dal medesimo gestiti;*
- (b) *entro ciascuna Data di Rapporto Mensile ciascun Servicer, anche per il tramite del rispettivo Prestatore di Servizi Informatici, fornirà alla Società, all'Agente di Calcolo ed agli altri Servicers, attraverso un meccanismo concordato di trasferimento informatico dei dati, il Rapporto Mensile predisposto sulla base del formato di Rapporto Mensile riportato all'Allegato B;*
- (c) *entro ciascuna Data di Rapporto Trimestrale, ciascun Servicer, anche per il tramite del rispettivo Prestatore di Servizi Informatici, fornirà alla Società, all'Agente di Calcolo ed agli altri Servicers, attraverso un meccanismo concordato di trasferimento informatico dei dati, il Rapporto Trimestrale predisposto sulla base del formato di Rapporto Trimestrale riportato all'Allegato B. Il Rapporto Trimestrale inviato in ciascuna Data di Rapporto Trimestrale che cade nel mese di giugno dovrà inoltre contenere la somma algebrica, al 31 maggio dello stesso anno, dei saldi debitori e creditori dei Debitori Ceduti con la relativa Banca Cedente."*

Clause 6.2

"Entro ciascuna Data di Rapporto Trimestrale, copia dello stesso Rapporto Trimestrale in formato excel verrà inviata alle Agenzie di Rating ed all'Arranger. Inoltre, entro la Data di Rapporto Mensile di agosto 2011, copia degli ultimi tre Rapporti Mensili (incluso quello relativo a tale Data di Rapporto Mensile) in formato excel verrà inviata alle Agenzie di Rating ed all'Arranger."

Clause 6.3

"Ciascun Servicer si impegna a predisporre e ad inviare alla Operating Bank ed a Moody's (i) entro ciascuna data di Rapporto Trimestrale che cade nel mese di giugno, un database dei Crediti del proprio Portafoglio aggiornato all'ultimo giorno del Periodo di Riferimento immediatamente precedente e contenente le informazioni su ciascun Mutuo necessarie ai fini del rispetto della Normativa 122a (predisposto secondo il modello di cui all'Allegato E ed indicante, inter alia, i Crediti in Ritardo 30, i Crediti in Ritardo 60, i Crediti in Ritardo 90 nonché l'interesse economico netto mantenuto da ciascuna Banca Cedente nell'ambito della Cartolarizzazione), e (ii) entro ciascuna data di Rapporto Trimestrale (a partire dalla prima Data di Rapporto Trimestrale immediatamente successiva all'entrata in vigore dell'obbligo di fornire il database dei crediti per operazioni di tipologia analoga alla Cartolarizzazione ai sensi delle Linee Guida BCE), un database dei crediti del proprio Portafoglio aggiornato all'ultimo giorno del Periodo di Riferimento immediatamente precedente e contenente le informazioni su ciascun Mutuo richieste ai sensi delle Linee Guida BCE ai fini del mantenimento dell'eligibilità del Titoli Senior quali strumenti idonei per le operazioni di politica monetaria dell'Eurosistema (redatto in conformità al modello pubblicato dalla BCE). Le informazioni fornite da tutti i Servicers alla Operating Bank ed a Moody's tramite i suddetti database verranno aggregate dalla Operating Bank e rese disponibili alla BCE ed a soggetti terzi in conformità alle previsioni della Normativa 122a, delle Linee Guida BCE e a quanto indicato nei Documenti dell'Operazione."

- 4.7 In addition to what provided under Clauses 4.1 and 4.2 above, the Parties acknowledge and agree that the clauses of the Liquidity Agreement indicated in Annex "A" (Part 6) shall be amended and restated as follows:

Clause 2.

CREDICO FINANCE 9 SrL
Capitale Sociale € 10.000,00
Repertorio Economico Amministrativo n° 1287060
Codice Fiscale e P.I. 04155780960
Sede legale Largo Chigi, 5 - 00187 Roma
Telefono : (+39) 06.72071

"Oggetto ed obbligo di erogare le anticipazioni"

- A. *Ai termini ed alle condizioni del presente Contratto, ciascuna Banca Finanziatrice mette a disposizione della Società una linea di liquidità per un importo pari (i) fino alla Data di Pagamento che cade a ottobre 2012 al relativo Importo Massimo Individuale e (ii) per gli anni successivi un importo rinnovabile uguale all'Importo Massimo Individuale meno un eventuale ammortamento annuo dell'1% come indicato al punto B di seguito (l'Importo Massimo Individuale come di volta in volta diminuito sarà il "Successivo Importo Massimo Individuale").*
- B. *L'Importo Massimo Individuale di ciascuna linea (od il Successivo Importo Massimo Individuale) sarà diminuito di anno in anno, ad ogni Data di Pagamento che cade nel mese di febbraio (a partire dalla Data di Pagamento di gennaio 2013) per un ammontare pari all'1% del minore tra l'Importo Massimo Individuale ed il Successivo Importo Massimo Individuale (della stessa linea a tale Data di Pagamento), esclusivamente per quelle Banche Finanziatrici in relazione alle quali non vi sia stato alcun obbligo di erogazione di Anticipazioni nelle ultime 4 Date di Pagamento. In particolare, nella Data di Calcolo immediatamente precedente la Data di Pagamento di febbraio di ogni anno (ad iniziare da gennaio 2013) il Computation Agent verificherà, in relazione ad ogni singola Banca Finanziatrice, se vi è stato obbligo di erogare Anticipazioni in relazione alle Date di Pagamento immediatamente precedenti di ottobre, gennaio, aprile e luglio. Qualora non vi sia stato obbligo di erogazione il relativo Importo Massimo Individuale (o il Successivo Importo Massimo Individuale) di quella Banca Finanziatrice sarà diminuito dell'1% del minore tra l'Importo Massimo Individuale ed il Successivo Importo Massimo Individuale (della stessa linea alla Data di Pagamento in cui si effettua la riduzione), altrimenti rimarrà invariato per tutto l'anno successivo."*

4.8 Any reference contained in all the Affected Transaction Documents and any other Transaction Document (including, but not limited to, the Intercreditor Agreement and the Conditions) to each of the definitions indicated in Annex "A" shall be deemed to be referred to each such definition as amended in the terms specified under this Clause 4 and shall be read accordingly.

5. MISCELLANEOUS

- 5.1 This Amendment Agreement is supplemental to and shall be read as one with the Affected Transaction Documents, as applicable, and all provisions of the Affected Transaction Documents not amended by this Amendment Agreement shall continue in full force and effect and be binding on the parties thereto. Each of the Affected Transaction Documents and the applicable parts of this Amendment Agreement shall be read and construed as a single document, and without limitation to the foregoing, all references in each of the Affected Transaction Documents to "this Agreement" shall be read and construed as references to such Transaction Document as amended by this Amendment Agreement.
- 5.2 Each of the Parties executes this Amendment Agreement in order to (i) agree the Amendments to the Affected Transaction Documents to which it is a party and (ii) acknowledge the Amendments to the other Affected Transaction Documents.
- 5.3 The Issuer and the Noteholders hereby agree and acknowledge that the amendment to the Interest Rate shall be effective as of the Issue Date and therefore the Class A Notes shall bear interests with regard to the first Interests Determination Date and to the First Interest Period at the linear interpolation between the Screen Rate for Euribor for three month and four month Euro deposits also in respect of the period comprised between the Issue Date (included) and the date on which this Agreement comes into force, and therefore any interest accrued from (and including) the Issue Date in relation to the First Interest Determination Date at a linear interpolation between the Screen Rate for Euribor for seven month and eight month Euro deposits shall be deemed as never accrued and therefore waived by the Noteholders.

- 5.4 Without prejudice to what stated in Clause 5.3 above, this Amendment Agreement shall be entered into on the day the Issuer receives the last acceptance of this Amendment Agreement from the relevant Party. The Issuer undertakes to inform each of the other Parties when this Amendment Agreement is entered into.
- 5.5 Each of the Parties hereby undertakes and agrees that the provision of this Amendment Agreement are subject to the provision contained in clause 11 (*Limited Recourse*) of the Intercreditor Agreement.

6. COMMUNICATIONS

- 6.1 Except as otherwise provided by this Amendment Agreement, any communications hereunder to the Parties shall be sent at the addresses and/or facsimile numbers and/or email address shown below:

If to the Issuer

Credico Finance 9 S.r.l.

Address: Largo Chigi 5 – 00187 Roma

Italy

Fax: +39 06 42013819

Attention: Sole Director

E-mail address: segreteria@stube.it

If to the Servicers, the Originators, the Liquidity Providers or the Limited Recourse Loan Providers

Banca San Giorgio e Valle Agno Credito Cooperativo di Fara Vic. Società Coop.

Address: Via Perlina 78

36030 Fara Vicentino (VI)

Italy

Fax: +39 0445 800888

Attention: Mariano Bonatto / Gaetano Crivellotto / Claudio Bertollo

E-mail address: direzione@bancasangiorgio.it - gaetano.crivellotto@bancasangiorgio.it -

fidi@bancasangiorgio.it

Banca Romagna Cooperativa Credito Cooperativo Romagna Centro e Macerone

Address: Piazza Trieste, 17

47034 Forlimpopoli (FC)

Italy

Fax: +39 0547 195012

Attention: Mazzoni Marco - Folgori Francesca

E-mail address: marco.mazzoni@brc.bcc.it - francesca.folgori@brc.bcc.it

Banca di Romano e S.Caterina - Credito Cooperativo (VI) - Società Cooperativa

Address: Via G. Giardino, 3

36060 Romano D'Ezzelino (VI)

Italy

Fax: +39 0424 567764

Attention: Antonio Simonetto – Emilio Grando

E-mail address: GrDirezione@bccromanosantacaterina.it; GrFidi@bccromanosantacaterina.it;

GrContabilita@bccromanosantacaterina.it

BCC di Montepulciano Società Cooperativa

Address: Via di Voltaia nel Corso, 2/4

53045 Montepulciano (SI)

Italy

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Telefono : (+39) 06.72071



Fax: +39 0578 711211

Attention: Mosca Angelo - Degl'Innocenti Vanni

E-mail address: vanni.innocenti@bccmp.com; info@bccmp.com

Emil Banca – Credito Cooperativo SC

Address: Via Mazzini, 152

40128 Bologna

Italy

Fax: +39 051 6317777

Attention: Sergio Polacchini - Manzelli Roberto - Daniela Miliani

E-mail address: sergio.polacchini@emilbanca.it - roberto.manzelli@emilbanca.it -

daniela.miliani@emilbanca.it

Banca di Credito Cooperativo di Ostra e Morro d'Alba - Societa' Cooperativa

Address: Via Mazzini 93

60010 Ostra (AN)

Italy

Fax: +39 071 79893226-7

Attention: Massimo Maraschi - Roberto Crostella - Mauro Cerioni

E-mail address: maraschi.m@ostra.bcc.it - crostella.r@ostra.bcc.it - cerioni.m@ostra.bcc.it

Banca Santo Stefano – Credito Cooperativo - Martellago - Venezia – Società Cooperativa

Address: Piazza Vittoria, 11

30030 Martellago (VE)

Italy

Fax: +39 041 5402166

Attention: De Antoni Tiziana - Vidotto Alessandro

E-mail address: t.deantoni@bancasantostefano.it - a.vidotto@bancasantostefano.it

Credito Cooperativo Mediocrati scarl

Address: Via V. Alfieri

87036 Rende (CS)

Italy

Fax: +39 0984 841805/841834

Attention: Francesco Costantino - Franco Bisignano

E-mail address: francesco.costantino@mediocrati.bcc.it - franco.bisignano@mediocrati.bcc.it

BCC di Alba Langhe e Roero SC

Address: Via Cavour 4

12051 Alba (CN)

Italy

Fax: +39 0173 659275

Attention: Gian Piero Costa - Piergiorgio Perrone

E-mail address: g.costa@bancadalba.bcc.it - pperrone@bancadalba.bcc.it

BCC Sala di Cesenatico Società Cooperativa

Address: Via Campone 409

47042 Sala di Cesenatico (FC)

Italy

Fax: +39 0547 676232

Attention: Cevdek Renato - Paganelli Cristina - Barducci Sandro - Nori Roberto

E-mail address: cevdekr@salacesenatico.bcc.it - paganellc@salacesenatico.bcc.it -

barduccis@salacesenatico.bcc.it - norir@salacesenatico.bcc.it

Banca del Centroveneto S.C. - Longare

CREDICO FINANCE 9 SrL

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Address: Via Ponte di Costozza, 12
36023 Longare (VI)

Italy

Fax: +39 0444 214267

Attention: Silvano Spiller - Silvia Favaretto

E-mail address: sspiller@centroveneto.it - sfavaretto@centroveneto.it -
amministrazione@centroveneto.it

Cassa Rurale ed Artigiana di Roana Credito Cooperativo Società Cooperativa

Address: Piazza S. Giustina, 47

36010 Roana (VI)

Italy

Fax: +39 0424 66525

Attention: De Guio Maria Luisa - Rigoni Giobatta - Casarotto Maurizio

E-mail address: mldeguio@craroana.it - gbrigoni@craroana.it - mcasarotto@craroana.it

Cassa Rurale ed Artigiana di Cantù Banca di Credito Cooperativo - Società Cooperativa

Address: Corso Unità d'Italia, 11

22063 Cantù (CO)

Italy

Fax: +39 031 7377800

Attention: Bruna Meroni - Giorgio Marelli

E-mail address: bmeroni@cracantu.it - giorgio.marelli@cantu.bcc.it

BCC di Marcon-Venezia Società Cooperativa

Address: Piazza Municipio, 22

30020 Marcon (VE)

Italy

Fax: +39 041 5950062

Attention: Lugato Giuliano - Cester Mario

E-mail address: crediti@bccmarconvenezia.it

BCC di Gatteo Società Cooperativa

Address: Via della Cooperazione, 10

47043 Gatteo (FC)

Italy

Fax: +39 0541 933172

Attention: Fiammetta Berlati - Silvia Ceccarelli

E-mail address: fiammetta.berlati@gatteo.bcc.it - silvia.ceccarelli@gatteo.bcc.it

BCC di Sesto San Giovanni Società Cooperativa

Address: Viale A. Gramsci 202

20099 Sesto San Giovanni (MI)

Italy

Fax: +39 02 2402567

Attention: Mario Besta - Massimo Dal Martello - Maria Teresa Mariani - Paolo Sandi

E-mail address: mbesta@sestosg.bcc.it - mdalmartello@sestosg.bcc.it - mmariani@sestosg.bcc.it -
psandi@sestosg.bcc.it

BCC di Pontassieve Società Cooperativa

Address: Via Vittorio Veneto, 9

50065 Pontassieve (FI)

Italy

Fax: +39 0558302222 / 0558302245

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Telefono : (+39) 06.72071



Attention: Filippo Mazzini - Cosi Gabriele - Bati Annalisa
E-mail address: mazzini@bccpontassieve.it - control@bccpontassieve.it

BCC di Piove di Sacco Società Cooperativa

Address: Via Alessio Valerio 78
35028 Piove di Sacco (PD)
Italy
Fax: +39 049 5841275
Attention: Gabbatore Roberto - Doria Stefania
E-mail address: Roberto.Gabbatore@bccpiove.it - stefania.Doria@bccpiove.it

If to the Operating Bank or Back-up Servicer

ICCREA Banca S.p.A.

Address: Via Lucrezia Romana 41/47,
00178 Roma
Italy
Fax: +39 0672073515
Attention: Vincenzo Ventimiglia
E-mail address: cartolarizza@iccrea.bcc.it

If to the Irish Listing Agent

Deutsche Bank Luxembourg S.A.

Address: 2, Boulevard Konrad Adenauer
Luxembourg L-III5
Fax: +352 46 5802
Attention: Paying Agency Department
E-mail address: serge.l.pereira@db.com - dominique.ierace@db.com

If to the Transaction Bank, the Computation Agent and the Italian Paying Agent

Deutsche Bank S.p.A. GTB - Trust & Securities Services

Alternative & Structured Finance Services
Global Transaction Banking
Address: Via M. Gioia, 8, 20124 Milano, Italy
20122 Milan, Italy
Tel: +39 02 4024 2221/ 2955/ 2991
Fax: +39 02 4024 3089
E-mail: sfs.italy@list.db.com

If to the Principal Paying Agent, the Agent Bank, the English Transaction Bank or the Cash Manager

Deutsche Bank AG, London

Address: Winchester House,
1 Great Winchester Street,
London EC2N 2DB - UK
Tel: +44 (0)207 545 8000
Fax: +44 (0)207 547 5919
Attention: TSS/ASFS/ABS
E-mail: abs.mbs.london@list.db.com

If to the Corporate Services Provider

FIS Full Integrated Solutions S.p.A.

Largo Chigi, 5
00187 Rome
Italy
Fax: +39 06 69775720

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Sede legale Largo Chigi, 5 – 00187 Roma
Telefono : (+39) 06.72071

Attention: Veronica Gentiloni
E-mail address: veronica.gentiloni@fisspa.it

If to the Representative of the Noteholders

Deutsche Trustee Company Limited
Address: Winchester House, 1 Great Winchester Street
EC2N 2DB London (United Kingdom)
Tel: +44 (0)2075458000
Fax: +44 (0)2075475919
Attention: TSS/ASFS/ABS
E-mail address: abs.mbs.london@list.db.com

If to the Swap Counterparty

J.P. Morgan Securities Ltd.
125 London Wall, 13th Floor
London EC2Y 5AJ, (United Kingdom)
Fax: +44 (0) 20 7325 8150
Attention: Legal Department - Derivatives Practice Group
E-mail: EMEA_SPG_Derivatives@jpmchase.com

If to the Stichting Corporate Services Provider

Wilmington Trust SP Services (London) LTD
Third Floor,
1 King's Arms Yard,
London EC2R 7AF
United Kingdom
Fax: 0044 20 7397 3601
E-mail address: Aicolaro@WilmingtonTrust.com; AMinacapelli@wilmingtontrust.com
Attention: Angela Icolaro – Aldo Minacapelli

or at such other address or number as any Party may from time to time notify in writing the other Parties hereto.

- 6.2 Notices hereunder to the Parties shall be given by registered mail, courier, return receipt requested or telefax and shall be deemed to have been validly delivered (i) if sent by registered mail, courier or return receipt requested addressed to the correct address as listed above, on the date of sending and (ii) if sent by telefax to the correct telefax numbers as listed above, when confirmation of receipt of the transmission is received.
- 6.3 Any notice served hereunder shall be deemed to have been received by the Party so receiving such notice on the Business Day of such receipt only if the notice has been received during usual business hours on such business day, and if the notice is received outside usual business hours it shall be deemed to have been received on the next following Business Day.

7. AMENDMENTS

Any amendment, supplement or modification of this Amendment Agreement shall be agreed in writing among the Parties.

8. LAW AND JURISDICTION

This Amendment Agreement and any non-contractual obligations arising out of or connected with it shall be governed by and construed in accordance with Italian law. In the event of any disputes arising out of or in connection with this Amendment Agreement (including any non-contractual obligation arising out of or in connection with this Amendment Agreement) the Parties agree to submit to the exclusive jurisdiction of the Courts of Rome (Italy).



ANNEX "A"

PART 1

"**Clean Up Option Date**" means any Payment Date falling after the Payment Date falling on November 2012, if on the preceding Calculation Date the principal outstanding amount of the Portfolios is equal to or less than 20% of the lesser of (i) the principal outstanding amount of the Portfolios as of the Effective Date; and (ii) the Purchase Price.

"**Collection Date**" means 31 March, 30 June, 30 September and 31 December in each year.

"**Data di Pagamento**" significa la data di pagamento degli interessi sui Titoli come specificata nel Regolamento dei Titoli, quale *Payment Date* (od altra espressione equivalente). La prima Data di Pagamento cadrà nel mese di febbraio 2012.

"**Data di Riferimento**" (*Collection Date*) indica il 31 marzo, il 30 giugno, il 30 settembre ed il 31 dicembre di ciascun anno solare. La prima Data di Riferimento è il 31 dicembre 2011.

"**Data di Scadenza dei Titoli**" indica la Data di Pagamento che cadrà nel mese di novembre 2050.

"**First Collection Date**" means 31 December 2011.

"**Final Maturity Date**" means the Payment Date falling on November 2050.

"**First Payment Date**" means the Payment Date falling on 15 February 2012.

"**Payment Date**" means the 15th day of February, May, August and November in each year or, if any of such a date does not fall on a Business Day, the following Business Day, until the Final Maturity Date.

"**Subsequent Single Provider Maximum Commitment Amount**" means each Single Provider Maximum Commitment Amount as yearly decreased (starting from the Payment Date falling on February 2013 and on each following Payment Date falling on February) in an amount of the 1% of the relevant Single Provider Maximum Commitment Amount for any Liquidity Provider in relation to which no Advance has been drawn in the four latest Payment Dates.

PART 2

Pre acceleration order of Priority

Tenth, to pay the relevant Single Portfolio Class A Notes Principal Payment Amount then due with respect to such Payment Date and the relevant Single Portfolio Class A Notes Principal Payment Amount due with respect to previous Payment Dates but unpaid, *provided that* on the Payment Dates falling before February 2013 the amount which would be payable to the Class A Noteholders according to the foregoing will be paid into the Principal Accumulation Account and will become payable to the Class A Noteholders on the Payment Date falling on February 2013 (*pro rata* according to the amounts then due);

Twenty-first, following full redemption of the Class A Notes, to redeem the Principal Amount Outstanding of the relevant Series of Class B Notes in the maximum amount of the relevant Single Series Available Class B Notes Redemption Funds, *provided that* on the Payment Dates falling before February 2013, the amount which would be payable in redemption of each Series of Class B Notes according to the foregoing shall be paid into the Principal Accumulation Account and shall become payable to the Class B Noteholders of such Series of Class B Notes on the Payment Date falling on February 2013 (in no order of priority *inter se* but *pro rata* to the extent of the respective amounts thereof);