


INVESTORS REPORT - Payment Date: 10 May 2011
Heliconus S.r.l.
Euro 369,000,000 Class A RMB Floating Rate Notes due February 2036
Euro 30,800,000 Class B RMB Floating Rate Notes due February 2036
Euro 8,990,200 Class C RMB Floating Rate Notes due February 2036
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| | |
|---------------------|------------------------|
| Originator | FinecoBank S.p.A. |
| Issuer | Heliconus S.r.l. |
| Issue Date | 08 November 2002 |
| Joint Lead Managers | MCC S.p.A. and CDC ICM |
| Sole Arranger | MCC S.p.A. |

The Notes

| Classes | Class A | Class B | Class C |
|---------------------|---------------|---------------|---------------|
| Original Balance | 369,000,000 | 30,800,000 | 8,990,200 |
| Currency | Euro | Euro | Euro |
| Legal maturity | February 2036 | February 2036 | February 2036 |
| Listing | Luxembourg | Luxembourg | Luxembourg |
| ISIN code | IT0003383855 | IT0003383871 | IT0003383939 |
| Indexation | 3M Euribor | 3M Euribor | 3M Euribor |
| Spread over Euribor | 0.33% | 1.00% | -1.00% |

| | | |
|-----------------|-----|----|
| Original Rating | | |
| Fitch | AAA | A |
| Moodys | Aaa | A2 |
| S&P | AAA | |

| | |
|-------------------------------------|---|
| Representative of Noteholders | Bank of New York TrusteeServices Ltd. |
| Calculation Agent | UniCredit Bank AG, London Branch |
| Date of Report | 20 May 2011 |
| Collection Period | From 01 January 2011 to and including 31 March 2011 |
| Payment Date | 10 May 2011 |
| Last Payment Date | 10 February 2011 |
| Next Payment Date | 10 August 2011 |
| 3-month Euribor | 1.0790% |
| Interest Period | From 10 February 2011 to 10 May 2011 |
| Days Accrued in the Interest Period | 89 |
| Class A Notes Rate of Interest | 1.409% |
| Class B Notes Rate of Interest | 2.079% |
| Class C Notes Rate of Interest | 0.079% |

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Notes Report

| Principal | | | | |
|---------------|----------------|-----------------|--------------|-------------------|
| | Initial Amount | Previous Amount | Payments | Final Outstanding |
| Class A Notes | 369,000,000.00 | 100,405,302.21 | 6,254,550.00 | 94,150,752.21 |
| Class B Notes | 30,800,000.00 | 30,800,000.00 | 0.00 | 30,800,000.00 |
| Class C Notes | 8,990,200.00 | 8,990,200.00 | 0.00 | 8,990,200.00 |

| Interest | | | | |
|---------------|---------------|------------------|-----------------|------------------|
| | Interest Rate | Accrued Interest | Unpaid Interest | Interest Payment |
| Class A Notes | 1.4090% | 349,711.67 | 0.00 | 349,711.67 |
| Class B Notes | 2.0790% | 158,312.00 | 0.00 | 158,312.00 |
| Class C Notes | 0.0790% | 10,341.36 | 0.00 | 10,341.36 |

| Collateral Portfolio | | | | | | |
|---------------------------|---------|--|---|-----------------------------|--|-----------------------|
| % of Credit enhancement * | | Collateral Portfolio at the end of the Collection Period | Subsequent Portfolios purchased at the following Payment Date | Total Collateral Portfolios | Total Performing Outstanding Principal** | Liquidity Facility*** |
| Class A | Class B | | | | | |
| 31.27% | 8.79% | | | | | |
| | | 144,285,324.95 | 0.00 | 144,285,324.95 | 136,990,699.23 | 10,220,000.00 |

* Calculated as (Total Performing Outstanding Principal - Final Outstanding of the relevant and most senior Class of Notes) / Total Performing Outstanding Principal

** Aggregate Principal Amount of Claims net of the Aggregate Principal Amount of defaults as at the end of the Collection Period

*** Does not constitute a credit support

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Issuer Available Funds

| | | Total EUR |
|---|---|---------------------|
| Issuer Interest Available Funds (Interest Account) | | |
| | Initial Balance from Previous Payment Date | - |
| (a) | Interest Collections on the Portfolio during relevant Collection Period | 1,211,666.42 |
| (b) | Swap Receipts | - |
| (c) | Advances from the Liquidity Facility | - |
| (d) | Amount of Recoveries under the Portfolio (related to the interest amounts) | 53,163.29 |
| (e) | Interest component from any amounts received from renegotiations/repurchase of any mortgage loans | - |
| (f) | Prepayment penalties | 10,484.57 |
| (g) | Any other interest amounts received by any party to the Transaction Document (in the Transaction Account) | - |
| (h) | Amounts allocated as Interest Shortfall Amount | - |
| (i) | All amount of interests accrued and available on each of the Accounts | 2,689.93 |
| | Other amounts | - |
| TOTAL ISSUER INTEREST AVAILABLE FUNDS | | 1,278,004.21 |

| | | Total EUR |
|---|---|---------------------|
| Issuer Principal Available Funds (Principal Account) | | |
| | Initial Balance from Previous Payment Date | 1,999.10 |
| (a)-1 | Principal Collections on the Portfolio during relevant Collection Period (excluding the amount due to the prepayments) | 2,100,673.44 |
| (a)-2 | Principal Collection due to Prepayments | 3,764,224.14 |
| (b) | Amount of Recoveries under the Portfolio (related to the principal amounts) | 389,743.97 |
| (c) | Principal Amounts received upon re-negotiation/re-purchase of any Mortgage Loans | - |
| (d) | Amounts to be credited as Principal Deficiency Ledger | - |
| (e) | All principal amounts received by any party to the Transaction Document (in the Transaction Account) other than the amount collected in respect of the Claims | - |
| | Other amounts | - |
| TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS | | 6,256,640.65 |

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| Use of Interest Available Funds | | | |
|---------------------------------|--|---------------------------|---------------------------------|
| Payments: | | Amount Due (Total EUR) | Amount Allocated (Total EUR) |
| i) | (A) Fees, costs, expenses and taxes required to be paid in order to preserve the existence of the Issuer | 21,600.00 | 21,600.00 |
| | (B) Retention Amount | 1,989.33 | 1,989.33 |
| | <i>(Including any applicable V/AT, this amount cannot exceed the 0.50% p.a. of the Outstanding Principal Amount of the Claims in the Portfolio as at such Payment Date: the "Cap")</i> | | |
| ii) | Fees, costs and expenses of the Representative of the Noteholders; | 1,625.00 | 1,625.00 |
| iii) | Fees, costs, expenses and taxes payable to any party to the Intercreditor | 77,030.90 | 77,030.90 |
| iv) | Interest and sums outstanding under Liquidity Facility Agreement; | 0.00 | 0.00 |
| v) | Swap Payment; | 203,032.83 | 203,032.83 |
| vi) | Class A Interest; | 349,711.67 | 349,711.67 |
| vii) | Class A Principal Deficiency Ledger; | 0.00 | 0.00 |
| viii) | Class B Interest; | 158,312.00 | 158,312.00 |
| ix) | Class B Principal Deficiency Ledger; | 0.00 | 0.00 |
| x) | Fees, costs, expenses and taxes in excess of the Cap; | 0.00 | 0.00 |
| xi) | Swap termination payments | 0.00 | 0.00 |
| xii) | Indemnities and the other amounts to the Liquidity Facility Providers; | 0.00 | 0.00 |
| xiii) | Class C Principal Deficiency Ledger; | 0.00 | 0.00 |
| xiv) | Class C Base Interest | 10,341.36 | 10,341.36 |
| xv) | pari passu and <i>pro rata</i> , amounts due: | | |
| | (A) under any Limited Recourse Loan granted under the Warranty and Indemnity Agreement; | 0.00 | 0.00 |
| | (B) under any Limited Recourse Loan granted under the Quotaholders' Agreement; | 0.00 | 0.00 |
| | (C) as Adjustment Purchase Price under the Transfer Agreement; | 0.00 | 0.00 |
| xvi) | Class C Additional Premium | 454,361.12 | 454,361.12 |
| TOTAL OUTFLOWS | | 1,278,004.21 | 1,278,004.21 |

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Use of Principal Available Funds

| Payments: | | Amount Allocated (Total EUR) | |
|-----------------------|---|---------------------------------|---------------------|
| | Principal Available Funds | 6,256,640.65 | 6,254,550.00 |
| 1. | Interest Shortfall Amount | 0.00 | 0.00 |
| 2. | Funds Available for Principal Reimbursement | 6,256,640.65 | |
| | Class A - Principal Repayment | | 6,254,550.00 |
| | Class B - Principal Repayment | | 0.00 |
| | Class C - Principal Repayment | | 0.00 |
| | Residual (due to rounding convention for Repayment) | | 2,090.65 |
| TOTAL OUTFLOWS | | | 6,254,550.00 |

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| Portfolio Performance | | | | | |
|-----------------------|---------------|--------|---------------|---------------|-------|
| Delinquency ratio | Amount | % | Default ratio | Amount | % |
| Feb-03 | 2,488,033.43 | 0.61% | Feb-03 | - | 0.00% |
| May-03 | 3,733,442.24 | 0.91% | May-03 | - | 0.00% |
| Aug-03 | 4,083,492.00 | 1.00% | Aug-03 | - | 0.00% |
| Nov-03 | 5,304,676.92 | 1.30% | Nov-03 | - | 0.00% |
| Feb-04 | 5,662,514.43 | 1.39% | Feb-04 | - | 0.00% |
| May-04 | 9,165,707.52 | 2.24% | May-04 | 249,802.85 | 0.06% |
| Aug-04 | 9,716,687.79 | 2.47% | Aug-04 | 249,802.85 | 0.06% |
| Nov-04 | 11,050,170.82 | 2.86% | Nov-04 | 686,013.24 | 0.18% |
| Feb-05 | 11,195,901.83 | 2.95% | Feb-05 | 932,743.31 | 0.25% |
| May-05 | 9,738,287.52 | 2.62% | May-05 | 1,489,691.50 | 0.40% |
| Aug-05 | 10,153,989.61 | 2.79% | Aug-05 | 1,723,242.21 | 0.47% |
| Nov-05 | 10,719,528.69 | 3.02% | Nov-05 | 1,924,381.60 | 0.54% |
| Feb-06 | 9,032,488.26 | 2.61% | Feb-06 | 2,515,655.24 | 0.73% |
| May-06 | 9,006,864.29 | 2.67% | May-06 | 2,903,371.04 | 0.86% |
| Aug-06 | 8,198,655.06 | 2.50% | Aug-06 | 3,036,835.31 | 0.93% |
| Nov-06 | 9,893,910.42 | 3.12% | Nov-06 | 3,154,095.91 | 0.99% |
| Feb-07 | 10,856,100.44 | 5.15% | Feb-07 | 3,464,998.02 | 1.38% |
| May-07 | 10,773,867.53 | 5.11% | May-07 | 3,737,238.22 | 1.49% |
| Aug-07 | 9,829,730.64 | 3.71% | Aug-07 | 4,020,933.38 | 1.60% |
| Nov-07 | 9,574,734.55 | 3.61% | Nov-07 | 4,301,098.98 | 1.71% |
| Feb-08 | 10,276,042.31 | 4.09% | Feb-08 | 4,557,677.36 | 1.72% |
| May-08 | 10,297,717.53 | 4.32% | May-08 | 5,129,259.30 | 2.04% |
| Aug-08 | 9,162,122.11 | 4.02% | Aug-08 | 5,455,767.48 | 2.39% |
| Nov-08 | 15,661,170.10 | 7.08% | Nov-08 | 6,190,874.11 | 2.80% |
| Feb-09 | 12,925,279.15 | 6.13% | Feb-09 | 6,490,397.77 | 3.08% |
| May-09 | 11,880,600.16 | 6.00% | May-09 | 6,821,792.69 | 3.44% |
| Aug-09 | 10,430,550.80 | 5.56% | Aug-09 | 8,295,716.69 | 4.42% |
| Nov-09 | 7,918,751.74 | 4.41% | Nov-09 | 9,371,813.30 | 5.22% |
| Feb-10 | 7,337,657.50 | 4.26% | Feb-10 | 10,064,357.59 | 5.85% |
| May-10 | 8,066,975.86 | 4.81% | May-10 | 10,566,517.54 | 6.31% |
| Aug-10 | 6,656,762.94 | 4.12% | Aug-10 | 11,464,025.38 | 7.10% |
| Nov-10 | 5,512,499.44 | 3.54% | Nov-10 | 11,545,356.55 | 7.42% |
| Feb-11 | 5,097,868.43 | 3.39% | Feb-11 | 11,983,503.49 | 7.96% |
| May-11 | 5,343,078.60 | 3.70% | May-11 | 10,551,397.49 | 7.31% |
| Annual CPR | Amount | % | | | |
| Feb-03 | 1,493,575.51 | 1.45% | | | |
| May-03 | 1,008,470.59 | 0.98% | | | |
| Aug-03 | 1,778,728.69 | 1.73% | | | |
| Nov-03 | 2,397,553.85 | 2.33% | | | |
| Feb-04 | 3,567,161.94 | 3.45% | | | |
| May-04 | 4,285,161.41 | 4.13% | | | |
| Aug-04 | 4,634,319.95 | 4.54% | | | |
| Nov-04 | 3,616,385.49 | 3.63% | | | |
| Feb-05 | 3,588,402.54 | 3.66% | | | |
| May-05 | 5,457,770.37 | 5.62% | | | |
| Aug-05 | 4,631,289.27 | 4.89% | | | |
| Nov-05 | 5,533,194.02 | 5.95% | | | |
| Feb-06 | 5,386,746.94 | 5.93% | | | |
| May-06 | 5,827,309.40 | 6.56% | | | |
| Aug-06 | 7,014,364.20 | 8.05% | | | |
| Nov-06 | 6,881,236.02 | 8.14% | | | |
| Feb-07 | 8,556,202.05 | 10.35% | | | |
| May-07 | 8,450,640.17 | 10.60% | | | |
| Aug-07 | 12,331,832.72 | 15.72% | | | |
| Nov-07 | 11,359,716.90 | 15.30% | | | |
| Feb-08 | 10,708,497.83 | 15.20% | | | |
| May-08 | 10,425,738.18 | 15.58% | | | |
| Aug-08 | 7,890,833.66 | 13.13% | | | |
| Nov-08 | 4,617,900.75 | 8.89% | | | |
| Feb-09 | 7,723,887.11 | 15.07% | | | |
| May-09 | 10,078,504.24 | 20.44% | | | |
| Aug-09 | 7,667,748.74 | 16.73% | | | |
| Nov-09 | 5,659,545.98 | 13.03% | | | |
| Feb-10 | 4,669,783.77 | 11.31% | | | |
| May-10 | 2,365,720.94 | 6.07% | | | |
| Aug-10 | 3,497,662.19 | 9.18% | | | |
| Nov-10 | 3,404,671.97 | 9.23% | | | |
| Feb-11 | 2,591,731.64 | 7.32% | | | |
| May-11 | 3,764,224.14 | 10.96% | | | |

| Definitions | |
|--------------------------|--|
| Delinquency ratio | means the aggregate Outstanding Principal Amount of all the Delinquent Mortgage Loans (in arrears for at least 30 days) on the aggregate Outstanding Principal Amount of the Portfolio as at the end of the relevant Collection Period |
| Default ratio | means the aggregate Outstanding Principal Amount of all the Defaulted Mortgage Loans (in arrears for more than one year), on the aggregate Outstanding Principal Amount of the Portfolio as at the end of the relevant Collection Period |

| Remark |
|--|
| Please note that the figures related to "Defaults" has been amended since August 2009 according to what communicated by the Servicer to the Transaction. |
| The amount now shown in column Defaults is the gross cumulated amount of defaulted claims. The Servicer has also assured that all amounts trapped by PDL are correct and they sum up the amount currently shown in this column. |
| There is no influence on the actual flows and payments due under the transaction. |
| In the Servicing Report distributed by UniCredit S.p.A. (the "Servicer") for the Collection Period from 01/01/2011 to 31/03/2011 the gross cumulative default figures decreased by an amount equal to Euro 1,432,106.00. In respect to the last Collection Period, the Servicer has verified that a limited number of positions had been erroneously classified as Defaulted Mortgage Loans in the preceding Collection Periods. |

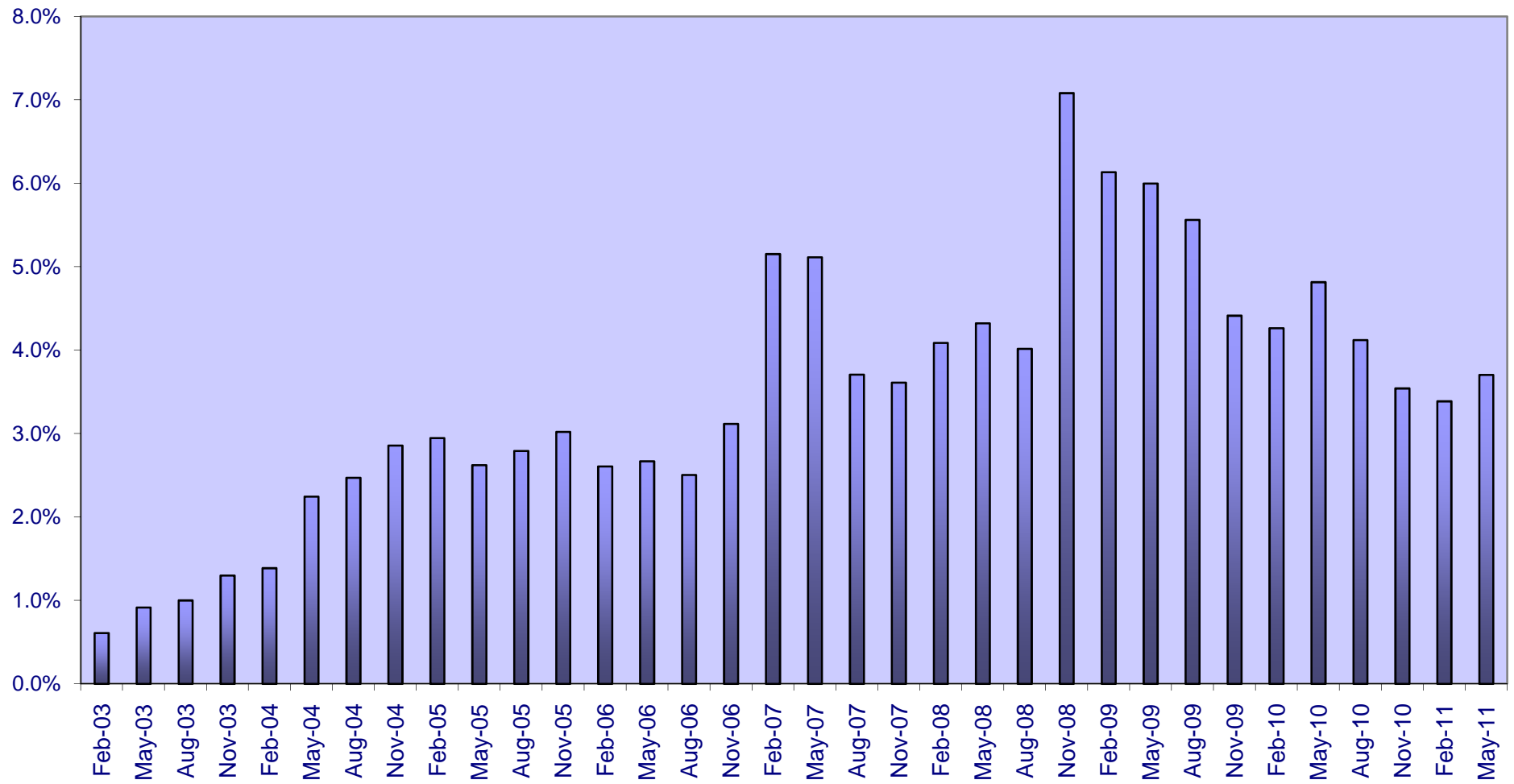
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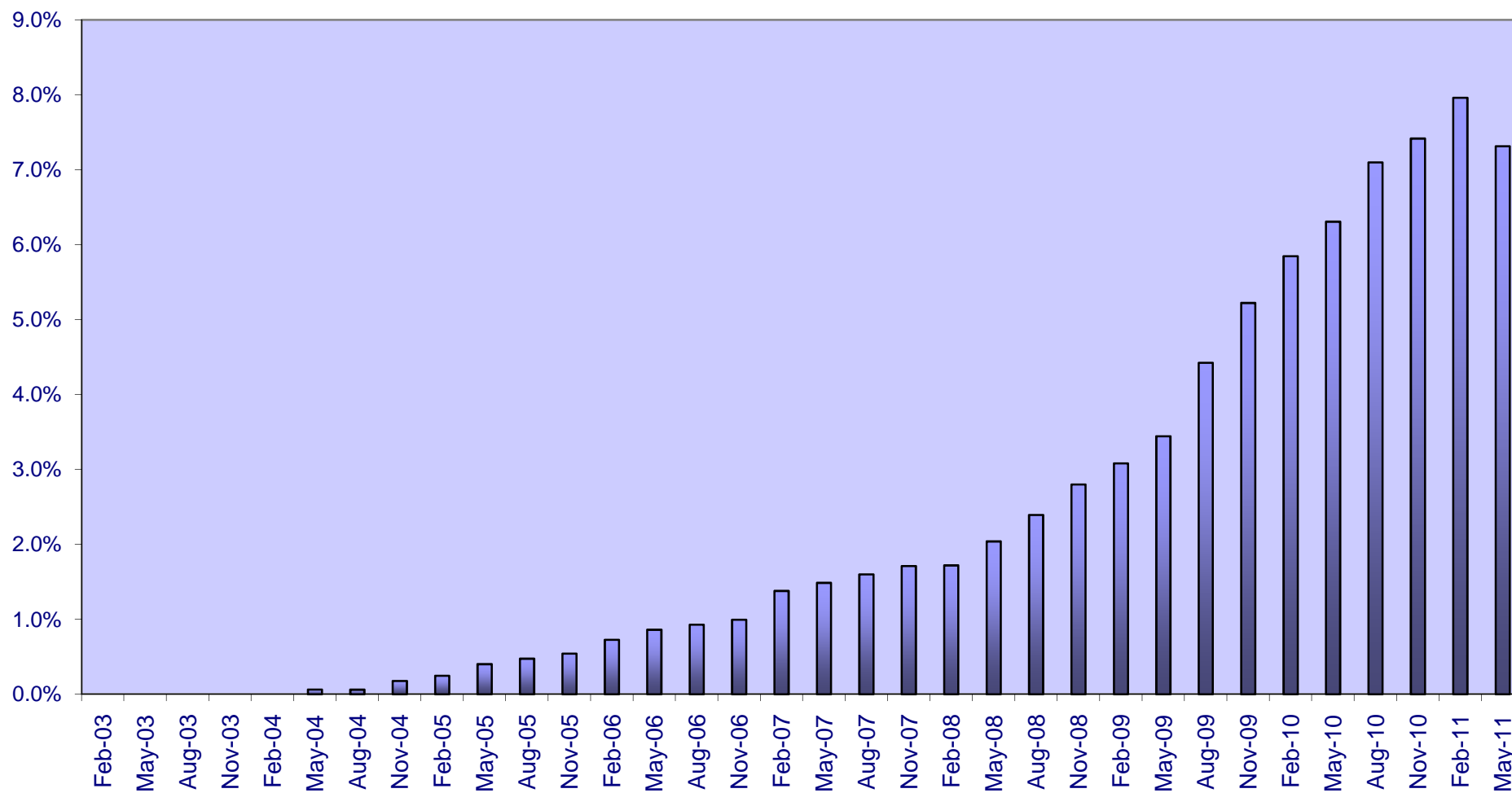
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Delinquency ratio



Default ratio



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Annual CPR

