


**INVESTORS REPORT - Payment Date: 10 May 2012**
***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**
**Table of Contents**

Notes Report	Page	2
Issuer Available Funds	Page	3
Use of Interest	Page	4
Use of Principal	Page	5
Portfolio Performance	Page	6

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%

**Ratings at Issue Date**

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	18 May 2012
Collection Period	From 01 January 2012 to and including 31 March 2012
Payment Date	10 May 2012
Last Payment Date	10 February 2012
Next Payment Date	10 August 2012
3-month Euribor	1.0770%
Interest Period	From 10 February 2012 to 10 May 2012
Days Accrued in the Interest Period	90
Class A Notes Rate of Interest	1.407%
Class B Notes Rate of Interest	2.077%
Class C Notes Rate of Interest	0.077%

This Investors Report (the "Report") has been prepared by UniCredit Bank AG, London Branch ("UCB"), a member of the UniCredit Group, in its role as Calculation/Computation Agent and is based, inter alia, on the Servicer Reports prepared by the Servicer as well as data provided to UCB by other third parties. Although such information has been obtained from sources believed to be reliable, neither UCB, nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or shall have any responsibility or liability for any loss or damage howsoever arising from or otherwise in connection with the use of this Report.

This Report is not for retail customers (as defined by the European Markets in Financial Instruments Directive) and persons into whose possession or attention this document comes must inform themselves about, and strictly observe, any such restrictions. This Report is provided for information purposes only and does not constitute or form part of, nor may be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor is it intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this Report, you agree to be bound by the foregoing restrictions. The information provided in the Report can not substitute the obtaining of independent financial advice.

UniCredit Bank AG is supervised by the German Federal Financial Supervisory Authority (BaFIN). It is incorporated in Germany with limited liability.

If this Report has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of UCB, its subsidiaries or affiliates or any of the directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from UCB.



## Notes Report

Principal				
	Initial Amount	Previous Amount	Payments	Final Outstanding
Class A Notes	369,000,000.00	80,435,022.21	3,280,410.00	77,154,612.21
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	1.4070%	282,970.41	0.00	282,970.41
Class B Notes	2.0770%	159,944.40	0.00	159,944.40
Class C Notes	0.0770%	1,735.11	0.00	1,735.11

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**	Reserve Advance***
Class A	Class B					
35.98%	10.42%					
		127,797,156.28	0.00	127,797,156.28	120,515,511.18	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

This Investors Report (the "Report") has been prepared by UniCredit Bank AG, London Branch ("UCB"), a member of the UniCredit Group, in its role as Calculation/Computation Agent and is based, inter alia, on the Servicer Reports prepared by the Servicer as well as data provided to UCB by other third parties. Although such information has been obtained from sources believed to be reliable, neither UCB, nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or shall have any responsibility or liability for any loss or damage howsoever arising from or otherwise in connection with the use of this Report.

This Report is not for retail customers (as defined by the European Markets in Financial Instruments Directive) and persons into whose possession or attention this document comes must inform themselves about, and strictly observe, any such restrictions. This Report is provided for information purposes only and does not constitute or form part of, nor may be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor is it intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this Report, you agree to be bound by the foregoing restrictions. The information provided in the Report can not substitute the obtaining of independent financial advice.

UniCredit Bank AG is supervised by the German Federal Financial Supervisory Authority (BaFin). It is incorporated in Germany with limited liability.

If this Report has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of UCB, its subsidiaries or affiliates or any of the directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from UCB.



### Issuer Available Funds

		Total EUR
<b>Issuer Interest Available Funds (Interest Account)</b>		
	Initial Balance from Previous Payment Date	-
(a)	Interest Collections on the Portfolio during relevant Collection Period	1,153,746.59
(b)	Swap Receipts	-
(c)	Advances from the Liquidity Facility	-
(d)	Amount of Recoveries under the Portfolio (related to the interest amounts)	19,613.80
(e)	Interest component from any amounts received from renegotiations/repurchase of any mortgage loans	3,848.93
(f)	Prepayment penalties	6,642.50
(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	8,367.76
	Other amounts	-
<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>		<b>1,192,219.58</b>

		Total EUR
<b>Issuer Principal Available Funds (Principal Account)</b>		
	Initial Balance from Previous Payment Date	2,454.30
(a)-1	Principal Collections on the Portfolio during relevant Collection Period (excluding the amount due to the prepayments)	1,952,942.25
(a)-2	Principal Collection due to Prepayments	1,301,648.82
(b)	Amount of Recoveries under the Portfolio (related to the principal amounts)	25,954.99
(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	-
<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>		<b>3,283,000.36</b>

This Investors Report (the "Report") has been prepared by UniCredit Bank AG, London Branch ("UCB"), a member of the UniCredit Group, in its role as Calculation/Computation Agent and is based, inter alia, on the Servicer Reports prepared by the Servicer as well as data provided to UCB by other third parties. Although such information has been obtained from sources believed to be reliable, neither UCB, nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or shall have any responsibility or liability for any loss or damage howsoever arising from or otherwise in connection with the use of this Report.

This Report is not for retail customers (as defined by the European Markets in Financial Instruments Directive) and persons into whose possession or attention this document comes must inform themselves about, and strictly observe, any such restrictions. This Report is provided for information purposes only and does not constitute or form part of, nor may be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor is it intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this Report, you agree to be bound by the foregoing restrictions. The information provided in the Report can not substitute the obtaining of independent financial advice.

UniCredit Bank AG is supervised by the German Federal Financial Supervisory Authority (BaFin). It is incorporated in Germany with limited liability.

If this Report has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of UCB, its subsidiaries or affiliates or any of the directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from UCB.



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	30,768.55	30,768.55
	(B) Retention Amount	3,119.86	3,119.86
	<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	106,827.10	106,827.10
iv)	Interest and sums outstanding under Liquidity Facility Agreement;	37,178.09	37,178.09
v)	Swap Payment;	216,076.37	216,076.37
vi)	Class A Interest;	282,970.41	282,970.41
vii)	Class A Principal Deficiency Ledger;	0.00	0.00
viii)	Class B Interest;	159,944.40	159,944.40
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	1,735.11	1,735.11
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	351,974.70	351,974.70
<b>TOTAL OUTFLOWS</b>		<b>1,192,219.58</b>	<b>1,192,219.58</b>

This Investors Report (the "Report") has been prepared by UniCredit Bank AG, London Branch ("UCB"), a member of the UniCredit Group, in its role as Calculation/Computation Agent and is based, inter alia, on the Servicer Reports prepared by the Servicer as well as data provided to UCB by other third parties. Although such information has been obtained from sources believed to be reliable, neither UCB, nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or shall have any responsibility or liability for any loss or damage howsoever arising from or otherwise in connection with the use of this Report.

This Report is not for retail customers (as defined by the European Markets in Financial Instruments Directive) and persons into whose possession or attention this document comes must inform themselves about, and strictly observe, any such restrictions. This Report is provided for information purposes only and does not constitute or form part of, nor may be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor is it intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this Report, you agree to be bound by the foregoing restrictions. The information provided in the Report can not substitute the obtaining of independent financial advice.

UniCredit Bank AG is supervised by the German Federal Financial Supervisory Authority (BaFin). It is incorporated in Germany with limited liability.

If this Report has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of UCB, its subsidiaries or affiliates or any of the directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on



### Use of Principal Available Funds

Payments:			Amount Allocated (Total EUR)
	Principal Available Funds	3,283,000.36	3,280,410.00
1.	Interest Shortfall Amount	0.00	0.00
2.	Funds Available for Principal Reimbursement	3,283,000.36	
	Class A - Principal Repayment		3,280,410.00
	Class B - Principal Repayment		0.00
	Class C - Principal Repayment		0.00
	Residual (due to rounding convention for Repayment)		2,590.36
<b>TOTAL OUTFLOWS</b>			<b>3,280,410.00</b>

This Investors Report (the "Report") has been prepared by UniCredit Bank AG, London Branch ("UCB"), a member of the UniCredit Group, in its role as Calculation/Computation Agent and is based, inter alia, on the Servicer Reports prepared by the Servicer as well as data provided to UCB by other third parties. Although such information has been obtained from sources believed to be reliable, neither UCB, nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or shall have any responsibility or liability for any loss or damage howsoever arising from or otherwise in connection with the use of this Report.

This Report is not for retail customers (as defined by the European Markets in Financial Instruments Directive) and persons into whose possession or attention this document comes must inform themselves about, and strictly observe, any such restrictions. This Report is provided for information purposes only and does not constitute or form part of, nor may be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor is it intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this Report, you agree to be bound by the foregoing restrictions. The information provided in the Report can not substitute the obtaining of independent financial advice.

UniCredit Bank AG is supervised by the German Federal Financial Supervisory Authority (BaFin). It is incorporated in Germany with limited liability.

If this Report has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of UCB, its subsidiaries or affiliates or any of the directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from UCB.

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%
Aug-11	5,343,669.28	3.84%	Aug-11	10,686,907.40	7.68%
Nov-11	5,219,772.66	3.85%	Nov-11	10,991,449.85	8.11%
Feb-12	6,092,499.22	4.65%	Feb-12	11,113,690.97	8.48%
May-12	5,588,543.60	4.37%	May-12	11,113,690.97	8.70%
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%			
Aug-11	2,873,322.97	8.78%			
Nov-11	1,438,845.86	4.60%			
Feb-12	2,142,400.27	7.09%			
May-12	1,301,648.82	4.45%			

This Investors Report (the "Report") has been prepared by UniCredit Bank AG, London Branch ("UCB"), a member of the UniCredit Group, in its role as Calculation/Computation Agent and is based, inter alia, on the Servicer Reports prepared by the Servicer as well as data provided to UCB by other third parties. Although such information has been obtained from sources believed to be reliable, neither UCB, nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or shall have any responsibility or liability for any loss or damage howsoever arising from or otherwise in connection with the use of this Report.

This Report is not for retail customers (as defined by the European Markets in Financial Instruments Directive) and persons into whose possession or attention this document comes must inform themselves about and strictly observe any such restrictions. This Report is provided for information purposes only and does not constitute or form part of, nor may be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor is it intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this Report, you agree to be bound by the foregoing restrictions. The information provided in the Report can not substitute the obtaining of independent financial advice.

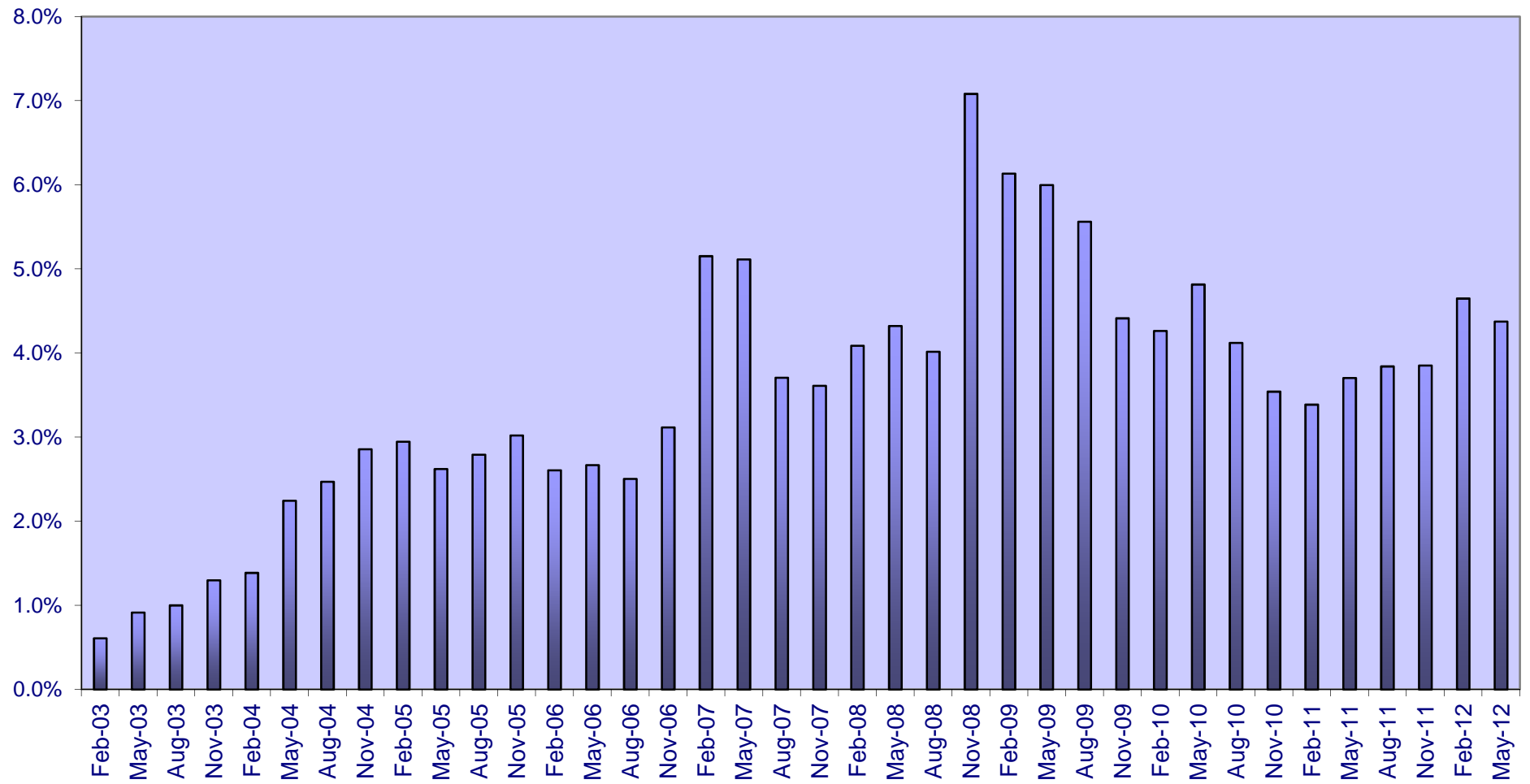
UniCredit Bank AG is supervised by the German Federal Financial Supervisory Authority (BaFin). It is incorporated in Germany with limited liability.

If this Report has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of UCB, its subsidiaries or affiliates or any of the directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic form and the hard copy version available to you on request from UCB.

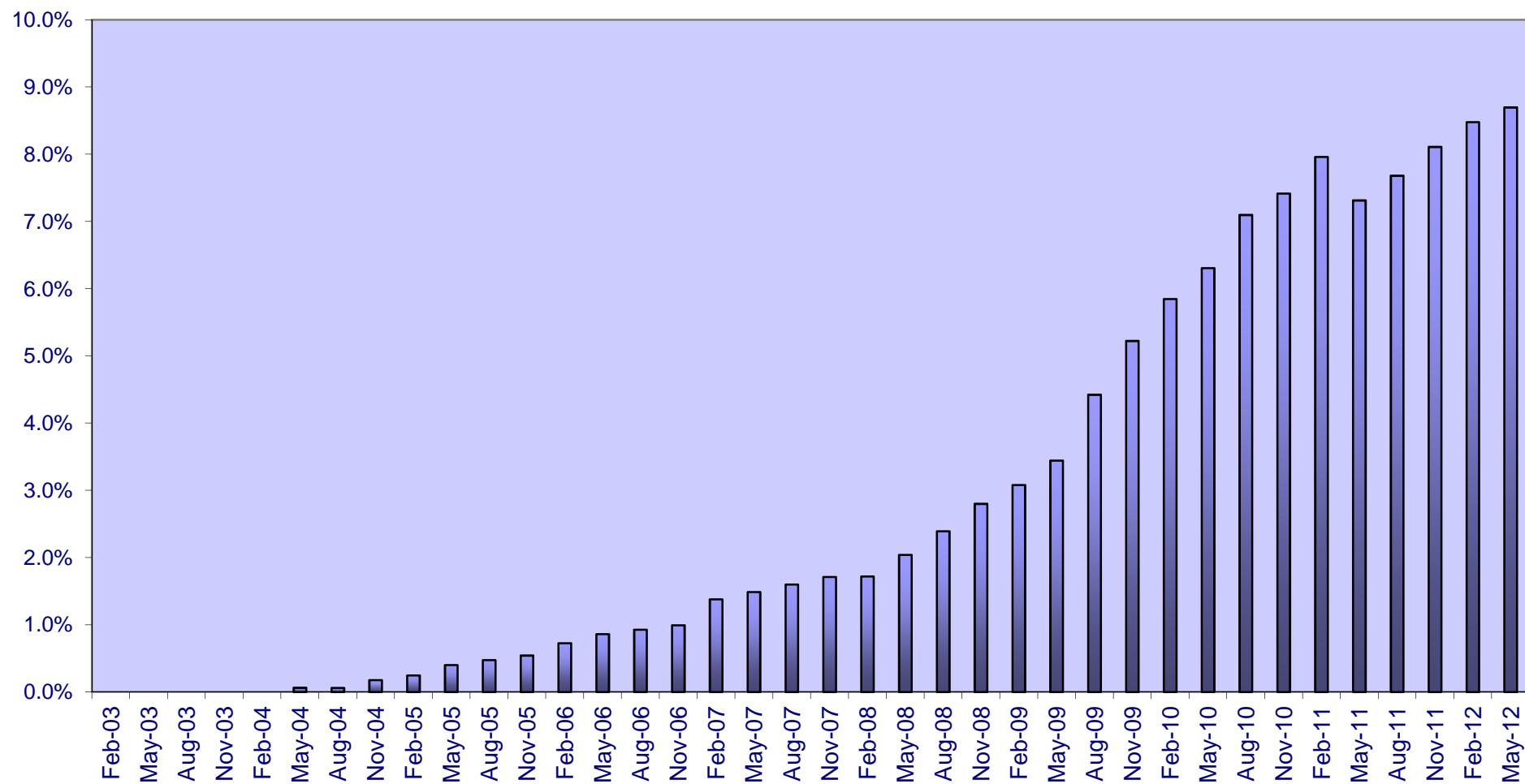
Definitions	
<b>Delinquency ratio</b>	means the aggregate Outstanding Principal Amount of all the Delinquent Mortgage Loans (in arrears for at least 30 days) on the aggregate Outstanding Principal Amount of the Portfolio as at the end of the relevant Collection Period
<b>Default ratio</b>	means the aggregate 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 showed in column Defaults is the gross cumulated amount of defaulted claims. The Servicer has also assured that all amounts trapped by PDI 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 1432,106,00. 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.

## Delinquency ratio



## Default ratio



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.



## Annual CPR

