# CORDUSIO RMBS S.r.I.

# **INVESTOR REPORT**

Securitisation of a portfolio of performing mortgage "fondiari" loans by UniCredit Banca S.p.A.

Euro	750,000,000.00	Class A1	Mortgage Backed Floating Rate Notes due June 2033
Euro	2,060,000,000.00	Class A2	Mortgage Backed Floating Rate Notes due June 2033
Euro	52,000,000.00	Class B	Mortgage Backed Floating Rate Notes due June 2033
Euro	119,200,000.00	Class C	Mortgage Backed Floating Rate Notes due June 2033
Euro	8,889,150.00	Class D	Mortgage Backed Floating Rate Notes due June 2033

Investor Report Date Quarterly Collection Period Interest Period Interest Payment Date 06/01/2012

01/09/2011 30/11/2011

30/09/2011 30/12/2011

30/12/2011

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# CORDUSIO RMBS S.r.I. - DESCRIPTION OF THE NOTES

Issuer: CORDUSIO RMBS S.r.l.

Issue Date: 06/05/2005

Sole Arranger: UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch)

Joint Lead Managers: Morgan Stanley & Co. Ltd. and UniCredit Bank AG

Series		Class A1	Class A2	Class B	Class C	Class D
Amount issued		750,000,000.00	2,060,000,000.00	52,000,000.00	119,200,000.00	8,889,150.00
Currency		Eur	Eur	Eur	Eur	Eur
Final Maturit	y Date	Jun-33	Jun-33	Jun-33	Jun-33	Jun-33
Listing		Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange
ISIN Code		IT0003844930	IT0003844948	IT0003844955	IT0003844963	IT0003844971
Common Co	de	021863343	021863360	021866032	021866075	
Clearing Sys	stem	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear
Indexation		Euribor 3 M				
Spread at Is:	suance	6	12	18	48	200
	Fitch	AAA	AAA	AA	BBB	Unrated
Rating	Moodys	Aaa	Aaa	Aa1	Baa1	Unrated
	Standard & Poor's	AAA	AAA	AAA	BBB	Unrated

Originator / Servicer: UniCredit S.p.A.(formerly known as UniCredit Banca S.p.A.)

Interest Day Count: Actual/360

Corporate Servicer: UniCredit Credit Management Bank S.p.A. (formerly Known as UniCredit Gestione Crediti S.p.A.)

Computation Agent: UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch)

Account Bank: UniCredit S.p.A (formerly known as UniCredit Family Financing Bank S.p.A.; UniCredit Consumer Financing Bank S.p.A; UniCredit Banca per la Casa S.p.A; Banca per la Casa S.p.A.)

Principal Paying Agent: from 120 (included) to 160 months (excluded)

Representative of Noteholders: Securitisation Services S.p.A.

Swap Counterparty: UniCredit S.p.A.(formerly known as UniCredito Italiano S.p.A.)

# CORDUSIO RMBS S.r.I. - CLASS A1 NOTES (ISIN code IT0003844930)

State   Control   Project   Projec	Interest	: Period	Interest		Amount Accrued		Befo	ore Payments	Pav	/ments	Afte	r Payments
0608/2008   3006/2005   3006/2005   2.172%   55   2.488,750.00												
3006/2005 30/09/2005 30/09/2005 2.163% 92 4.145/550.0 - 750,000,000.0 4.145/50.0 - 750,000,000.0 30/09/2005 30/09/2005 30/09/2005 2.55% 91 4.182.208.3 - 750,000,000.0 4.482.208.3	06/05/2005	30/06/2005	30/06/2005	2 172%		2 488 750 00		750 000 000 00	2 488 750 00			750 000 000 00
30/09/2005 30/12/2005 31/03/2006 31/03/2006 2.55% 91 4.382.08.67 - 750,000,000.00 4.828.16.67 - 750,000,000.00 31/03/2006 31/03/2006 30/06/2006 2.55% 91 4.382.16.67 - 750,000,000.00 4.828.16.67 - 750,000,000.00 31/03/2006 30/06/2006 2.267% 91 5.316.395.83 - 750,000,000.00 5.4												
30/12/2005 31/03/2006 31/03/2006 2.552% 91 4.838,166.67 - 75,000,000,00 4.838,166.67 - 75,000,000,00 31/03/2006 2.867% 91 5.418,395.83 - 75,000,000,00 5.416,395.83 - 75,000,000,000 5.416,395.83 - 75,000,000,00 5.416,395.83 - 75,000,000,00 5.416,395.83 - 75,000,000,00 5.416,395.83 - 75,000,000,00 5.416,395												
3103/2006 30/06/2006 29/09/2006 29/09/2006 29/09/2006 3.121% 91 5.416,395.83 - 750,000,000.00 5.516,395.83 - 750,000,000.00 29/09/2006 29/09/2006 29/12/2006 3.436% 91 6.514,083.33 - 750,000,000.00 6.514,083.33 - 750,000,000.00 6.514,083.33 - 750,000,000.00 6.514,083.33 - 750,000,000.00 94,060.00												
3006/2006 29/09/2006 29/09/2006 31.121% 91 5.916,895.83 - 750,000,000.00 5.916,895.83												
29/09/2006												
29/12/2006 30/03/2007 29/06/2007 29/06/2007 29/06/2007 3.974% 91 949,680.62 - 99.338,400.00 949,680.62 90.953,550.00 - 8,384,850.00 30/03/2007 28/09/2007 28/09/2007 28/09/2007 28/09/2007 28/09/2007 31/12/2007 4.726% 91												
30/03/2007 29/06/2007 29/06/2007 29/06/2007 3.974% 91 84,229.08 - 8,384,850.00 84,229.08 8,384,850.00 - 29/06/2007 28/09/2007 31/12/2007 31/12/2007 31/12/2007 31/12/2007 31/12/2007 31/12/2007 31/12/2007 31/12/2007 31/12/2007 31/12/2007 31/12/2007 31/12/2008 31/03/2008 31/03/2008 4,825% 91 - 2 - 2 - 2 - 2 - 2 - 2 - 3 - 3 - 3 - 3							-				-	
29/06/2007												
28/09/2007												_
31/12/2007 31/03/2008 31/03/2008 31/03/2008 30/06/2008 4.788% 91												
31/03/2008 30/06/2008 30/09/2008 30/09/2008 30/09/2008 5.015% 92												
30/06/2008 30/09/2008 30/09/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2009 3.033% 90												
30/09/2008 31/12/2008 31/03/2009 31/03/2009 31/03/2009 3.033% 90							-		-		-	-
31/12/2008 31/03/2009 30/06/2009 30/06/2009 1.591% 91												
31/03/2009 30/06/2009 30/09/2009 30/09/2009 30/09/2009 30/09/2009 30/09/2009 31/12/2009 0.799% 92						-	-	-	-		-	-
30/06/2009 30/09/2009 31/12/2009 31/12/2009 31/12/2009 0.799% 92												
30/09/2009 31/12/2009 31/03/2010 31/03/2010 31/03/2010 0.767% 90								-	-			
31/12/2009 31/03/2010 30/06/2010 30/06/2010 30/06/2010 0.695% 91						-	-	-	-		-	_
31/03/2010 30/06/2010 30/09/2010 30/09/2010 0.695% 91						-	-	-	-		-	_
30/06/2010 30/09/2010 30/09/2010 30/09/2010 0.814% 92								-	-		-	_
30/09/2010 31/12/2010 31/12/2010 0.940% 92							-	-	-		-	_
31/12/2010 31/03/2011 31/03/2011 1.073% 90												
31/03/2011 30/06/2011 30/06/2011 1.279% 91												
30/06/2011 30/09/2011 30/09/2011 1.591% 92												
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# CORDUSIO RMBS S.r.I. - CLASS A2 NOTES (ISIN code IT0003844948)

Interest	t Period	Interest		Amount Accrued		Befo	re Payments	Paym	ents	Afte	er Payments
Start (included)	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
06/05/2005	30/06/2005	30/06/2005	2,232%	55	7.024.600.00	-	2.060.000.000.00	7.024.600.00	-		2.060.000.000.00
30/06/2005	30/09/2005	30/09/2005	2.223%	92	11,702,860.00	-	2,060,000,000.00	11,702,860.00	-	-	2,060,000,000.00
30/09/2005	30/12/2005	30/12/2005	2.266%	91	11,799,565.56	-	2,060,000,000.00	11,799,565.56	-	-	2,060,000,000.00
30/12/2005	31/03/2006	31/03/2006	2.612%	91	13,601,264.44		2,060,000,000.00	13,601,264.44	-	-	2,060,000,000.00
31/03/2006	30/06/2006	30/06/2006	2.917%	91	15,189,467.22		2,060,000,000.00	15,189,467.22	_	_	2,060,000,000.00
30/06/2006	29/09/2006	29/09/2006	3.181%	91	16,564,173.89		2,060,000,000.00	16,564,173.89	-	-	2,060,000,000.00
29/09/2006	29/12/2006	29/12/2006	3.496%	91	18,204,448.89	-	2,060,000,000.00	18,204,448.89	-	-	2,060,000,000.00
29/12/2006	30/03/2007	30/03/2007	3.842%	91	20,006,147.78	-	2,060,000,000.00	20,006,147.78	-	-	2,060,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.034%	91	21,005,934.44	-	2,060,000,000.00	21,005,934.44	80,468,956.00	-	1,979,531,044.00
29/06/2007	28/09/2007	28/09/2007	4.284%	91	21,436,341.68		1,979,531,044.00	21,436,341,68	93,235,188.00	-	1,886,295,856.00
28/09/2007	31/12/2007	31/12/2007	4.846%	94	23,868,139.82	-	1,886,295,856.00	23,868,139.82	93,502,988.00	-	1,792,792,868.00
31/12/2007	31/03/2008	31/03/2008	4.885%	91	22,137,754.93	-	1,792,792,868.00	22,137,754.93	94,620,332.00	-	1,698,172,536.00
31/03/2008	30/06/2008	30/06/2008	4.848%	91	20,810,538.37	-	1,698,172,536.00	20,810,538.37	86,600,340.00	-	1,611,572,196.00
30/06/2008	30/09/2008	30/09/2008	5.075%	92	20,901,196.06	-	1,611,572,196.00	20,901,196.06	85,358,984.00	-	1,526,213,212.00
30/09/2008	31/12/2008	31/12/2008	5.262%	92	20,523,497.79	-	1,526,213,212.00	20,523,497.79	90,319,876.00	-	1,435,893,336.00
31/12/2008	31/03/2009	31/03/2009	3.093%	90	11,103,045.22	-	1,435,893,336.00	11,103,045.22	78,077,708.00	-	1,357,815,628.00
31/03/2009	30/06/2009	30/06/2009	1.651%	91	5,666,654.93	-	1,357,815,628.00	5,666,654.93	81,007,440.00	-	1,276,808,188.00
30/06/2009	30/09/2009	30/09/2009	1.240%	92	4,046,063.28	-	1,276,808,188.00	4,046,063.28	78,543,268.00	-	1,198,264,920.00
30/09/2009	31/12/2009	31/12/2009	0.859%	92	2,630,457.78	-	1,198,264,920.00	2,630,457.78	73,869,952.00	-	1,124,394,968.00
31/12/2009	31/03/2010	31/03/2010	0.827%	90	2,324,686.59	-	1,124,394,968.00	2,324,686.59	67,000,264.00	-	1,057,394,704.00
31/03/2010	30/06/2010	30/06/2010	0.755%	91	2,018,008.42	-	1,057,394,704.00	2,018,008.42	68,533,316.00	-	988,861,388.00
30/06/2010	30/09/2010	30/09/2010	0.874%	92	2,208,676.84	-	988,861,388.00	2,208,676.84	62,423,768.00	-	926,437,620.00
30/09/2010	31/12/2010	31/12/2010	1.000%	92	2,367,562.80	-	926,437,620.00	2,367,562.80	61,837,492.00	-	864,600,128.00
31/12/2010	31/03/2011	31/03/2011	1.133%	90	2.448.979.86	-	864.600.128.00	2.448.979.86	61,470,812,00	-	803.129.316.00
31/03/2011	30/06/2011	30/06/2011	1.339%	91	2,718,347.33	-	803,129,316.00	2,718,347.33	56,726,220.00	-	746,403,096.00
30/06/2011	30/09/2011	30/09/2011	1.651%	92	3,149,240.52	-	746,403,096.00	3,149,240.52	51,246,208.00	-	695,156,888.00
30/09/2011	30/12/2011	30/12/2011	1.664%	91	2,923,984.35	-	695,156,888.00	2,923,984.35	48,517,120.00	-	646,639,768.00

# CORDUSIO RMBS S.r.I. - CLASS B NOTES (ISIN code IT0003844955)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Paym	nents	Afte	er Payments
	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
06/05/2005	30/06/2005	30/06/2005	2.292%	55	182.086.67		52.000.000.00	182.086.67			52.000.000.00
30/06/2005	30/09/2005	30/09/2005	2.283%	92	303,385.33	-	52,000,000.00	303,385.33	-	-	52,000,000.00
30/09/2005	30/12/2005	30/12/2005	2.326%	91	305,739.78	-	52,000,000.00	305,739.78	-	-	52,000,000.00
30/12/2005	31/03/2006	31/03/2006	2.672%	91	351,219.56	-	52,000,000.00	351,219.56	-		52,000,000.00
31/03/2006	30/06/2006	30/06/2006	2.977%	91	391,310.11		52,000,000.00	391,310.11	-		52,000,000.00
30/06/2006	29/09/2006	29/09/2006	3.241%	91	426,011.44	-	52,000,000.00	426,011.44	-	-	52,000,000.00
29/09/2006	29/12/2006	29/12/2006	3.556%	91	467,416.44	-	52,000,000.00	467,416.44	-	-	52,000,000.00
29/12/2006	30/03/2007	30/03/2007	3.902%	91	512,896.22	-	52,000,000.00	512,896.22	-		52,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.094%	91	538,133.56	-	52,000,000.00	538,133.56	-	-	52,000,000.00
29/06/2007	28/09/2007	28/09/2007	4.344%	91	570,994.67		52,000,000,00	570,994.67	-		52,000,000,00
28/09/2007	31/12/2007	31/12/2007	4.906%	94	666,125.78		52,000,000.00	666,125.78	-		52,000,000.00
31/12/2007	31/03/2008	31/03/2008	4.945%	91	649,992.78	-	52,000,000.00	649,992.78	-	-	52,000,000.00
31/03/2008	30/06/2008	30/06/2008	4.908%	91	645,129.33	-	52,000,000.00	645,129.33	-	-	52,000,000.00
30/06/2008	30/09/2008	30/09/2008	5.135%	92	682,384.44		52,000,000.00	682,384.44	-		52,000,000.00
30/09/2008	31/12/2008	31/12/2008	5.322%	92	707,234.66	-	52,000,000.00	707,234.66	-	-	52,000,000.00
31/12/2008	31/03/2009	31/03/2009	3.153%	90	409,890.00	-	52,000,000.00	409,890.00	-	-	52,000,000.00
31/03/2009	30/06/2009	30/06/2009	1.711%	91	224,901.44	-	52,000,000.00	224,901.44	-		52,000,000.00
30/06/2009	30/09/2009	30/09/2009	1.300%	92	172,755.55	-	52,000,000.00	172,755.55	-	-	52,000,000.00
30/09/2009	31/12/2009	31/12/2009	0.919%	92	122,124.88	-	52,000,000.00	122,124.88	-		52,000,000.00
31/12/2009	31/03/2010	31/03/2010	0.887%	90	115,310.00		52,000,000.00	115,310.00	-		52,000,000.00
31/03/2010	30/06/2010	30/06/2010	0.815%	91	107,127.22	-	52,000,000.00	107,127.22	-	-	52,000,000.00
30/06/2010	30/09/2010	30/09/2010	0.934%	92	124,118.22	-	52,000,000.00	124,118.22	-	-	52,000,000.00
30/09/2010	31/12/2010	31/12/2010	1.060%	92	140,862.22		52,000,000.00	140,862.22	-		52,000,000.00
31/12/2010	31/03/2011	31/03/2011	1.193%	90	155.090.00	-	52,000,000.00	155.090.00	-		52,000,000.00
31/03/2011	30/06/2011	30/06/2011	1.399%	91	183,890.77	-	52,000,000.00	183,890.77	-	-	52,000,000.00
30/06/2011	30/09/2011	30/09/2011	1.711%	92	227,372.88		52,000,000.00	227,372.88	-		52,000,000.00
30/09/2011	30/12/2011	30/12/2011	1.724%	91	226,610.22	-	52,000,000.00	226,610.22	-	-	52,000,000.00
00/00/2011	00/12/2011	00/12/2011	1172170	0.	220,010.22		02,000,000.00	ZZO,O I OIZZ			02,000,000.00

# CORDUSIO RMBS S.r.I. - CLASS C NOTES (ISIN code IT0003844963)

Interest	: Period	Interest		Amount Accrued		Befo	re Payments	Paym	ents	Afte	r Payments
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
06/05/2005	30/06/2005	30/06/2005	2.592%	55	472,032.00	-	119,200,000.00	472,032.00	-	-	119,200,000.00
30/06/2005	30/09/2005	30/09/2005	2.583%	92	786,839.20	-	119,200,000.00	786,839.20	-	-	119,200,000.00
30/09/2005	30/12/2005	30/12/2005	2.626%	91	791,242.98	-	119,200,000.00	791,242.98	-	-	119,200,000.00
30/12/2005	31/03/2006	31/03/2006	2.972%	91	895,496.62	-	119,200,000.00	895,496.62	-	-	119,200,000.00
31/03/2006	30/06/2006	30/06/2006	3.277%	91	987,396.51	-	119,200,000.00	987,396.51	-	-	119,200,000.00
30/06/2006	29/09/2006	29/09/2006	3.541%	91	1,066,942.64	-	119,200,000.00	1,066,942.64	-	-	119,200,000.00
29/09/2006	29/12/2006	29/12/2006	3.856%	91	1,161,855.64	-	119,200,000.00	1,161,855.64	-	-	119,200,000.00
29/12/2006	30/03/2007	30/03/2007	4.202%	91	1,266,109.29	-	119,200,000.00	1,266,109.29	-	-	119,200,000.00
30/03/2007	29/06/2007	29/06/2007	4.394%	91	1,323,961.02	-	119,200,000.00	1,323,961.02	-	-	119,200,000.00
29/06/2007	28/09/2007	28/09/2007	4.644%	91	1,399,288.80	-	119,200,000.00	1,399,288.80	-	-	119,200,000.00
28/09/2007	31/12/2007	31/12/2007	5.206%	94	1,620,338.58	-	119,200,000.00	1,620,338.58	-	-	119,200,000.00
31/12/2007	31/03/2008	31/03/2008	5.245%	91	1,580,376.78	-	119,200,000.00	1,580,376.78	-	-	119,200,000.00
31/03/2008	30/06/2008	30/06/2008	5.208%	91	1,569,228.26	-	119,200,000.00	1,569,228.26	-	-	119,200,000.00
30/06/2008	30/09/2008	30/09/2008	5.435%	92	1,655,621.77	-	119,200,000.00	1,655,621.77	-	-	119,200,000.00
30/09/2008	31/12/2008	31/12/2008	5.622%	92	1,712,586.13	-	119,200,000.00	1,712,586.13	-	-	119,200,000.00
31/12/2008	31/03/2009	31/03/2009	3.453%	90	1,028,994.00	-	119,200,000.00	1,028,994.00	-	-	119,200,000.00
31/03/2009	30/06/2009	30/06/2009	2.011%	91	605,936.64	-	119,200,000.00	605,936.64	-	-	119,200,000.00
30/06/2009	30/09/2009	30/09/2009	1.600%	92	487,395.55	-	119,200,000.00	487,395.55	-	-	119,200,000.00
30/09/2009	31/12/2009	31/12/2009	1.219%	92	371,334.48	-	119,200,000.00	371,334.48	-	-	119,200,000.00
31/12/2009	31/03/2010	31/03/2010	1.187%	90	353,726.00	-	119,200,000.00	353,726.00	-	-	119,200,000.00
31/03/2010	30/06/2010	30/06/2010	1.115%	91	335,961.88	-	119,200,000.00	335,961.88	-	-	119,200,000.00
30/06/2010	30/09/2010	30/09/2010	1.234%	92	375,903.82	-	119,200,000.00	375,903.82	-	-	119,200,000.00
30/09/2010	31/12/2010	31/12/2010	1.360%	92	414,286.22	-	119,200,000.00	414,286.22	-	-	119,200,000.00
31/12/2010	31/03/2011	31/03/2011	1.493%	90	444,914.00	-	119,200,000.00	444,914.00	-	-	119,200,000.00
31/03/2011	30/06/2011	30/06/2011	1.699%	91	511,927.57	-	119,200,000.00	511,927.57	-	-	119,200,000.00
30/06/2011	30/09/2011	30/09/2011	2.011%	92	612,595.28	-	119,200,000.00	612,595.28	-	-	119,200,000.00
30/09/2011	30/12/2011	30/12/2011	2.024%	91	609,853.68	-	119,200,000.00	609,853.68	-	-	119,200,000.00

## CORDUSIO RMBS S.r.l. - COLLECTIONS

	Collection			Interest Collected on Claims not Classified	Recoveries on Defaulted Claims	Pre-payments on Claims not	Other	Total Collections
	(both dates		Classified as Defaulted Claims (excluding	as Defaulted Claims		Classified as Defaulted Claims		
S	tart	End	prepayments)			(principal)		
(	01/03/2005	31/05/2005	53.925.928.24	33,283,475.74	-	43.362.282.83	431.804.69	131.003.491.50
(	01/06/2005	31/08/2005	54,180,585.67	32,442,748.76	-	37,563,208.06	1,139,310.52	125,325,853.01
(	01/09/2005	30/11/2005	54,125,421.49	31,612,710.95	2,175.59	37,899,112.96	522,318.10	124,161,739.09
(	01/12/2005	28/02/2006	53,627,495.87	31,396,684.54	-	40,653,252.92	719,427.26	126,396,860.59
(	01/03/2006	31/05/2006	52,953,569.59	31,402,807.69	66,534.47	41,160,460.23	840,340.21	126,423,712.19
(	01/06/2006	31/08/2006	51,834,427.09	31,195,969.47	144,619.52	39,615,766.95	652,641.01	123,443,424.04
(	01/09/2006	30/11/2006	51,263,286.44	31,230,980.71	391,713.62	35,794,297.93	623,095.84	119,303,374.54
(	01/12/2006	28/02/2007	50,980,705.05	31,255,117.62	349,208.71	38,106,662.21	731,397.48	121,423,091.07
	01/03/2007	31/05/2007	49,564,438.72	30,721,303.35	83,767.86	38,497,917.90	924,482.15	119,791,909.98
	01/06/2007	31/08/2007	49,361,879.73	30,429,844.00	157,597.55	43,096,463.98	701,214.07	123,746,999.33
	01/09/2007	30/11/2007	48,768,510.76	30,346,412.86	238,116.74	43,425,483.36	684,889.51	123,463,413.23
	01/12/2007	29/02/2008	47,668,112.34	29,032,635.81	302,771.47	46,093,660.84	735,606.28	123,832,786.74
	01/03/2008	31/05/2008	46,929,150.08	27,333,817.34	119,346.71	39,153,535.52	817,519.84	114,353,369.49
	01/06/2008	31/08/2008	46,513,675.18	27,241,806.85	336,066.05	37,828,462.65	638,859.90	112,558,870.63
	01/09/2008	30/11/2008	45,368,559.10	25,695,256.71	69,571.46	43,153,781.08	755,241.90	115,042,410.25
	01/12/2008	28/02/2009	45,958,042.23	22,369,023.99	353,648.52	31,945,111.15	444,939.13	101,070,765.02
	01/03/2009	31/05/2009	45,829,713.71	17,078,107.54	397,843.33	32,059,312.37	176,857.91	95,541,834.86
	01/06/2009	31/08/2009	45,849,478.26	15,166,857.70	434,573.50	30,274,328.86	342,800.60	92,068,038.92
	01/09/2009	30/11/2009	43,552,182.74	13,265,682.48	505,066.10	29,170,300.39	161,096.53	86,654,328.24
	01/12/2009	28/02/2010 31/05/2010	42,094,709.54 41,457,305.18	12,282,833.92 11,529,920.65	574,581.07 790,803.68	23,348,275.15 25,670,026.48	172,831.07 159,984.57	78,473,230.75 79,608,040.56
	01/03/2010	31/08/2010	40,054,591.52	11,033,828.80	580,181.76	25,670,026.48	290,461.09	79,606,040.56
	01/06/2010	30/11/2010	38,452,853.94	10,577,371.54	637,413.84	22,370,112.16	122,324.05	72,160,075.53
	01/09/2010	28/02/2011	37,520,717.53	10,577,371.54	580,291.03	22,575,183.73	155,622.11	72,160,075.53
	01/03/2010	31/05/2011	36,698,281.91	9,656,614.68	664,334.17	19,568,446.45	120,594.81	66,708,272.02
	01/06/2011	31/08/2011	35,496,780.17	9,437,509.05	682,674.36	14,656,782.37	226,035.79	60,499,781.74
	01/09/2011	30/11/2011	34,488,310.36	9,087,650.81	554,065.31	12,982,385.96	114,282.86	57,226,695.30
<u> </u>	7170372011	00/11/2011	04,400,010.00	3,007,000.01	004,000.01	12,302,000.30	114,202.00	07,220,000.00
			rom 120 (included) to 160 months (excluded)					
			ioni 120 (included) to 100 months (excluded)			l .	I	

# CORDUSIO RMBS S.r.I. - ISSUER AVAILABLE FUNDS

TOTAL ISSUER INTEREST AVAILABLE FUNDS	Euro 13,014,329.88	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	Euro 48,517,263.18
TOTAL 1000EK INTEREST AVAILABLE TONDO	13,014,323.00	TOTAL IOUGENT MINOR AL AVAILABLE TONDO	40,517,205.10
(a) Interest Components related to the Mortgage Loans received by the Issuer	9,736,138.48	(a) All Principal Components related to the Mortgage Loans received by the Issuer	47,470,696.32
(b) Without duplication of (a) above Interest Components invested in Eligible Investments	-	(b) Without duplication of (a) above Principal Components invested in Eligible Investments	-
(c) All net interest amounts on the Accounts received by the Issuer	22,742.54	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	1,046,175.33
(d) All amounts received from the Swap Counterparty by the Issuer	3,255,448.86	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	391.53
(e) All amounts from any party to the Transaction Documents received by the Issuer	-	<ul> <li>(e) Any proceeds deriving from the sale of Claims under the Transaction Documents (other than Defaulted Claims)</li> </ul>	-
(f) All the Revenue Eligible Investments Amounts received by the Issuer	-	, and the second	
(g) All other amounts standing to credit of the Collection Account and the Payments Account (excuding any Principal Available Funds)	-	(f) Any amount credited and/or retained on each IPD under items (xiii) and (xv) of the Pre-Enforcement Interest Priority of Payment	-
(h) Cash Reserve Excess available after repayment of the Subordinated Loan	-	(g) Any other amount received from the Originator under the Warranty and Indeminty Agreement	-
(i) Amount withdrawn from the Cash Reserve if items (i) to (x) of the Pre-Enforcement Interest Priority of Payments (excluding items (vii) and (ix)) are not paid	-	(i) On the Calculation Date immediately preceding the Calculation Date after the Final Redemption Date, any amounts standing to the credit of the Expenses Account	-
<ul> <li>On the Calculation Date immediately preceding the Maturity Date, the amount standing to the credit of the Cash Reserve Account at such date</li> </ul>	_		

Euro

TOTAL ISSUER AVAILABLE FUNDS

60,485,417.73

## CORDUSIO RMBS S.r.l. - Priority of Payments

#### PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT

TRE-LIN OR	DEMENT INTEREST TRIGITITY OF TATMENT	Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	13,014,329.88
First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCI)	-
Second	Issuer/RoN expenses a) Corporate fees, expenses of Issuer b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes c) Fees, expenses to be paid to the RoN d) Amount necessary to replenish the Expenses Account up to Retention Amount	66,739.64 - 2,671.56 154.02
Third	Third Party Fees and Expenses:  a) Paying Agent and Listing Agent fees and expenses b) Agent Bank and Principal Paying Agent fees and expenses c) Computation Agent fees and expenses d) Services fees and expenses e) Corporate Servicer fees and expenses f) Stichting Corporate Services Provider fees and expenses g) Account Bank fees and expenses h) Custodian fees and expenses	1,875.00 28,412.50 463,903.84 15,661.44
Fourth	Amounts due to the Swap Counterparty	4,874,512.02
Fifth	Instalment Premiums payable to the Originator	6,566.46
Sixth	Interest on Class A Notes Interest on Class A1 Notes Interest on Class A2 Notes	2,923,984.35
Seventh	Class A PDL reduction to 0	-
Eighth	Interest on Class B Notes	226,610.22
Ninth	Class B PDL reduction to 0	
Tenth	Interest on Class C Notes if Class C Trigger Event has not occurred	609,853.68
Eleventh	Cash Reserve Account replenishment till target amount (if any Senior Notes o/s)	-
Twelfth	Reduction of Class C PDL to zero	-
Thirteenth	Credit and/or retain the remainder of the Interest Available Funds to the Principal Account if Junior Notes Trigger Event has occurred (if any Class A and/or Class B o/s)	-
Fourteenth	Reduction of Junior Notes PDL to zero	1,046,175.33
Fifteenth	Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Enforcement Principal Priority of Payments	-
Sixteenth	Any Swap termination payments	-
Seventeeth	Any amounts due to: a) UCI under the terms of the Transfer Agreement b) the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement	-
Eighteenth	Interest on the Subordinated Loan	-
Nineteenth	from 120 (included) to 160 months (excluded) Principal on the Subordinated Loan	
Twentieth	Any amounts due to UCI: a) in connection with a limited recourse loan under the terms of the Letter of Undertaking b) under the terms of the Warranty and Indemnity Agreement	-
Twenty-first	Other Issuer Creditor amounts	-
Twenty-second	Interest on the Junior Notes (other than in (xxiii) below)	79,632.95
Twenty-third	Junior Notes Additional Interest Amount	2,667,576.87

Interest amount available after the payment of interest on the Class C Notes

3,793,385.15

#### PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT

I KE LIVI	OROZINEN FRINCIN AZ FRIORIT GI FATMEN	Euro
	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	48,517,263.18
First	All amounts under items (i) to (x) (excluding items (vii) and (ix)) of the Pre-Enforcement Interest Priority of Payments, to the extent not paid under the Pre-enforcement IPP	-
Second	Class A1 Principal: (a) Up to the First Amoritisation Interest Payment Date to credit the Principal Account (b) Thereafter to pay Class A1 Principal	-
Third	Class A2 Principal	48,517,120.00
Fourth	Class B Principal	-
Fifth	Class C Principal	-
Sixth	Principal on the Subordinated Loan	-
Seventh	Junior Notes Principal until the balance of the Junior Notes is €30,000.00	-
Eighth	Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
Nineth	Junior Notes Additional Remuneration	-

# CORDUSIO RMBS S.r.I. - CASH FLOW ALLOCATION

#### POST-ENFORCEMENT PRIORITY OF PAYMENT

Nineteenth

Jur from 120 (included) to 160 months (excluded)

	TOTAL ISSUER INTEREST AVAILABLE FUNDS	not applicable
First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCB)	not applicable
Second	Issuer/RoN expenses: a) Corporate fees, expenses of Issuer b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes c) Fees, expenses to be paid to the RoN	not applicable not applicable not applicable
Third	Third Party Fees and Expenses:  a) Paying Agent fees and expenses b) Agent Bank fees and expenses c) Computation Agent fees and expenses d) Services fees and expenses e) Corporate Servicer fees and expenses f) Corporate Servicer fees and expenses g) Account Bank fees and expenses h) Custodian fees and expenses h) Custodian fees and expenses	not applicable not applicable not applicable not applicable not applicable not applicable not applicable
Fourth	Amount due to the Swap Counterparty	not applicable
Fifth	Instalment Premiums payable to the Originator	not applicable
Sixth	Interest on Class A Notes: Interest on Class A1 Notes Interest on Class A2 Notes	not applicable not applicable
Seventh	Class A Principal	not applicable
Eighth	Interest on Class B Notes	not applicable
Ninth	Class B Principal	not applicable
Tenth	Interest on Class C Notes	not applicable
Eleventh	Class C Principal	not applicable
Twelfth	Any Swap termination payments	not applicable
Thirteenth	Any amounts due to the UCB a) in respect of the Originator's Claims under the Transfer Agreement b) in respect of the Servicer's Arbitration Advance under the Servicing Agreement	not applicable not applicable
Fourteenth	Interest on the Subordinated Loan	not applicable
Fifteenth	Principal on the Subordinated Loan	not applicable
Sixteenth	Any amounts due to UCB: a) in connection with a limited recourse loan under the Letter of Undertaking b) under the terms of the Warranty and Indemnity Agreement	not applicable not applicable
Seventeeth	Interest on the Junior Notes	not applicable
Eighteenth	Principal on the Junior Notes	not applicable

Euro

### CORDUSIO RMBS S.r.I. - PORTFOLIO PERFORMANCE

PRINCIPAL DEFICIENCY LEDGER

	PDL at start	Amount debited to the PDL	Amount credited to the PDL	PDL at end
Class A Notes	-	-	-	-
Class B Notes		-	-	
Class C Notes	-	-	-	-
Class Junior Notes	-	1,046,175.33	1,046,175.33	-

ARREAR CLAIM:

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount		
from 0 to 29 days	259	9,422,566.90	1.11%		
from 30 days to 59 days	92	3,416,686.64	0.40%		
from 60 days to 89 days	64	2,300,410.27	0.27%		
from 90 days to 119 days	42	1,202,022.61	0.14%		
from 120 days to 149 days	33	1,256,344.76	0.15%		
from 150 days to 179 days	27	915,710.95	0.11%		
from 180 days to 209 days	25	859,020.43	0.10%		
from 210 days to 239 days	23	658,586.10	0.08%		
from 240 days to 269 days	14	690,651.64	0.08%		
from 270 days to 299 days	13	644,804.76	0.08%		
from 300 days to 329 days	8	370,701.83	0.04%		
from 330 days to 359 days	3	153,591.17	0.02%		
above 360 days	0	-	0.00%		
Total	603	21,891,098.06	2.59%		

Outstanding Amount of Claims in Arrears for more than 90 days (a)	Initial Portfolio Outstanding Amount (b) *	> 90 Day Arrear Claims ratio (c) = (a)/(b)
6.751.434.25	2.990.089.151.13	0.23%

DEFAULTED CLAIM:

Cumulative Outstanding Amount of Defaulted Claims (a) Initial Portfolio Outstanding Amount (b) \* Cumulative Defaulted Claims Ratio (c) = (a)/(b) 27,095,156.65 2,990,089,151.13 0.91%

Junior Notes Trigger Event if (c) >= 7%
NOT OCCURRED
Class C Notes Trigger Event if (c) >= 9.4%
NOT OCCURRED

PRE-PAYMENT

Total Prepayments during previous Collection Period Portfolio Outstanding Amount at start of previous Collection Period Collection Period Collection Period 12,982,385.96 875,350,310.91 5.95%

Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period
7.16%

CASH RESERVE

from 120 (included) to 160 months (excluded)

Balance at Start of Collection Period	Amounts paid in accordance with the Priority	Amounts received in accordance with the	Balance at end of Interest Payment Date
	of Payments	Priority of Payments	
2,990,089.00	-	-	2,990,089.00
Target Amount			

Cash Reserve Release if:	Check
< 50% of Initial Outstanding Balance of Notes	Yes
PDLs are equal to 0	Yes
Cash Reserve not less than Target Cash Reserve Amount	Yes
Cumulative Defaulted Claims ratio <2.91%	Yes
> 90 Days Arrear Claims ratio < 5.85%	Ves

 $<sup>^{\</sup>ast}$  The information refers to the outstanding balance of the portfolio as of the 28/02/2005

## CORDUSIO RMBS S.r.I. - PORTFOLIO DESCRIPTION

a.	General Information about the Portfolio (1)		At the end of the current Collection Period	At the end of the previous Collection Period		
	a.1	Number of Loans:	26,768	27,657		
	a.2 Oustanding Portfolio Amount:		826,833,439.26	875,350,310.91		
	a.3 Average Outstanding Potfolio Amount:		30,888.88	31,650.23		
	a.4 Weighted Average Seasoning (months):		117.53	114.67		
	a.5 Weighted Average Current LTV:		31.14%	31.72%		
	a.6	Weighted Average Remaining Term (months):	90.56	92.33		

			At the end of the current (	At the end of the previous Collection Period					
b.	Outstanding amount	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	b.1 from 0 (included) to 10.000 (excluded) Euro	4,295	16.05%	25,191,274.83	3.05%	4,114	14.88%	23,419,585.82	2.68%
	b.2 from 10.000 (included) to 25.000 (excluded) Euro	9,020	33.70%	153,236,708.66	18.53%	9,234	33.39%	157,618,162.46	18.01%
	b.3 from 25.000 (included) to 50.000 (excluded) Euro	8,565	32.00%	305,736,955.68	36.98%	9,046	32.71%	322,920,798.90	36.89%
	b.4 from 50.000 (included) to 75.000 (excluded) Euro	3,586	13.40%	216,451,028.99	26.18%	3,819	13.81%	230,986,698.46	26.39%
	b.5 from 75.000 (included) to 100.000 (excluded) Euro	888	3.32%	74,671,271.06	9.03%	988	3.57%	83,170,129.79	9.50%
	b.6 from 100.000 (included) to 150.000 (excluded) Euro	361	1.35%	41,578,955.51	5.03%	394	1.42%	45,589,141.57	5.21%
	b.7 from 150.000 (included) to 200.000 (excluded) Euro	34	0.13%	5,595,763.44	0.68%	41	0.15%	6,718,866.60	0.77%
	b.8 from 200.000 (included) to 300.000 (excluded) Euro	19	0.07%	4,371,481.09	0.53%	21	0.08%	4,926,927.31	0.56%
	b.9 over 300.000 (included) Euro	0	0.00%		0.00%	0	0.00%	-	0.00%
	b.10 Total	26,768	100.02%	826,833,439.26	100.01%	27,657	100.01%	875,350,310.91	100.01%

			At the end of the current (	Collection Period				ous Collection Period	
c.	Portfolio Seasoning ∞	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	c.1 from 18 (included) to 24 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.2 from 24 (included) to 48 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.3 from 48 (included) to 72 (excluded) months	-	0.00%	-	0.00%	0	0.00%	-	0.00%
	c.4 from 72 (included) to 96 (excluded) months	-	0.00%	-	0.00%	0	0.00%	-	0.00%
	c.5 from 96 (included) to 108 (excluded) months	9,618.00	35.93%	365,920,466.31	44.26%	10,701	38.69%	419,095,916.43	47.88%
	c.6 from 108 (included) to 120 (excluded) months	4,830.00	18.04%	146,804,292.24	17.76%	5,604	20.26%	163,954,394.85	18.73%
	c.7 from 108 (included) to 120 (excluded) months	10,437.00	38.99%	285,752,987.76	34.56%	10,725	38.78%	283,158,475.94	32.35%
	c.8 from 150 (included) to 180 (excluded) months	1,883.00	7.03%	28,355,692.95	3.43%	627.00	2.27%	9,141,523.69	1.04%
	c.9 over 180 (included) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.10 Total	26,768	99.99%	826,833,439.26	100.01%	27,657	100.00%	875,350,310.91	100.00%

			At the end of the current Collection Period				At the end of the previous Collection Period			
d.	Current LTV Ratio	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
	d.1 from 0% (included) to 10% (excluded)	4,958	18.52%	44,543,029.76	5.39%	4,899	17.71%	43,939,824.54	5.02%	
	d.2 from 10% (included) to 20% (excluded)	7,771	29.03%	157,452,671.22	19.04%	7,670	27.73%	158,214,030.55	18.07%	
	d.3 from 20% (included) to 30% (excluded)	5,360	20.02%	176,514,609.04	21.35%	5,806	20.99%	189,802,890.24	21.68%	
	d.4 from 30% (included) to 40% (excluded)	4,617	17.25%	208,060,424.73	25.16%	4,675	16.90%	211,083,559.61	24.11%	
	d.5 from 40% (included) to 50% (excluded)	3,203	11.97%	183,204,663.39	22.16%	3,373	12.20%	190,135,127.36	21.72%	
	d.6 from 50% (included) to 60% (excluded)	859	3.21%	57,058,041.12	6.90%	1,234	4.46%	82,174,878.61	9.39%	
	d.7 from 60% (included) to 70% (excluded)	0	0.00%	-	0.00%	0	0.00%	-	0.00%	
	d.8 from 70% (included) to 80% (excluded)	0	0.00%	-	0.00%	-	0.00%	-	0.00%	
i i	d.9 Total	26,768	100.00%	826,833,439.26	100.00%	27,657	99.99%	875,350,310.91	99.99%	

			At the end of the current	At the end of the previous Collection Period					
e. F	emaining Term 🙉	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
е	.1 from 0 (included) to 12 months (excluded)	1,113	4.16%	2,591,589.17	0.31%	1,593	5.76%	4,993,252.40	0.57%
е	.2 from 12 (included) to 24 months (excluded)	2,853	10.66%	27,388,660.99	3.31%	2,783	10.06%	31,042,378.07	3.55%
е	.3 from 24 (included) to 48 months (excluded)	6,548	24.46%	108,809,849.82	13.16%	6,320	22.85%	110,421,138.47	12.61%
е	.4 from 48 (included) to 72 months (excluded)	4,508	16.84%	123,166,661.11	14.90%	5,023	18.16%	140,852,189.18	16.09%
е	.5 from 72 (included) to 96 months (excluded)	4,681	17.49%	177,655,345.44	21.49%	4,607	16.66%	180,290,195.78	20.60%
е	.6 from 96 (included) to 120 months (excluded)	2,435	9.10%	112,890,918.38	13.65%	2,346	8.48%	109,723,827.70	12.53%
е	.7 from 120 (included) to 160 months (excluded)	4,552	17.01%	269,454,147.18	32.59%	4,910	17.75%	293,314,054.01	33.51%
е	.8 from 160 (included) to 200 months (excluded)	78	0.29%	4,876,267.17	0.59%	75	0.27%	4,713,275.30	0.54%
е	.9 over 200 (included) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
е	.10 Total	26,768	100.01%	826,833,439.26	100.00%	27,657	99.99%	875,350,310.91	100.00%

		At the end of the current Collection Period			At the end of the previo	us Collection Period		
By Region of Originating Branch ₀	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
f.1 Abruzzo	550	2.05%	15,973,479.48	1.93%	567	2.05%	16,879,899.24	1.93%
f.2 Basilicata	121	0.45%	2,493,065.94	0.30%	125	0.45%	2,711,513.61	0.31%
f.3 Calabria	430	1.61%	9,809,398.04	1.19%	452	1.63%	10,405,706.18	1.19%
f.4 Campania	2,178	8.14%	57,993,846.19	7.01%	2,240	8.10%	61,141,056.47	6.98%
f.5 Emilia - Romagna	2,019	7.54%	70,312,960.84	8.50%	2,071	7.49%	74,723,523.10	8.54%
f.6 Friuli-Venezia Giulia	764	2.85%	22,530,776.59	2.72%	780	2.82%	23,585,200.03	2.69%
f.7 Lazio	3,682	13.76%	122,115,248.55	14.77%	3,823	13.82%	129,220,304.33	14.76%
f.8 Liguria	854	3.19%	23,469,930.02	2.84%	883	3.19%	24,830,934.30	2.84%
f.9 Lombardia	5,073	18.95%	180,016,811.72	21.77%	5,240	18.95%	190,573,855.82	21.77%
f.10 Marche	317	1.18%	10,105,484.25	1.22%	325	1.18%	10,626,975.42	1.21%
f.11 Molise	63	0.24%	1,783,644.32	0.22%	65	0.24%	1,927,271.77	0.22%
f.12 Piemonte	2,820	10.53%	84,866,634.98	10.26%	2,910	10.52%	89,738,974.39	10.25%
f.13 Puglia	1,647	6.15%	39,575,587.40	4.79%	1,721	6.22%	42,262,287.63	4.83%
f.14 Sardegna	452	1.69%	11,142,897.88	1.35%	469	1.70%	11,891,949.23	1.36%
f.15 Sicilia	1,849	6.91%	44,995,142.94	5.44%	1,907	6.90%	47,473,161.84	5.42%
f.16 Toscana	1,620	6.05%	51,660,163.65	6.25%	1,676	6.06%	54,890,839.49	6.27%
f.17 Trentino - Alto Adige	126	0.47%	5,221,116.33	0.63%	129	0.47%	5,436,915.38	0.62%
f.18 Umbria	226	0.84%	6,102,554.88	0.74%	242	0.88%	6,544,163.64	0.75%
f.19 Valle d'Aosta	29	0.11%	770,165.22	0.09%	29	0.10%	814,294.06	0.09%
f.20 Veneto	1,948	7.28%	65,894,530.04	7.97%	2,003	7.24%	69,671,484.98	7.96%
f.4 Total	26,768	99.99%	826,833,439.26	99.99%	27,657	100.01%	875,350,310.91	99.99%

			At the end of the current Collection Period				At the end of the previous Collection Period			
g.	Payment Frequency	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
	g.1 Monthly	25,541	95.42%	797,530,551.59	96.46%	26,395	95.44%	843,999,893.60	96.42%	
	g.2 Quarterly	1,227	4.58%	29,302,887.67	3.54%	1,262	4.56%	31,350,417.31	3.58%	
	g.3 Total	26,768	100.00%	826,833,439	100.00%	27,657	100.00%	875,350,311	100.00%	

			At the end of the current Collection Period				At the end of the previous Collection Period			
h.	Payment Methodology	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
	h.1 Direct Debit	24,295	90.76%	760,513,578.60	91.98%	25,149	90.93%	806,988,455.98	92.19%	
	h.2 R.I.D.	1,813	6.77%	50,031,706.40	6.05%	1,838	6.65%	51,767,142.53	5.91%	
	h.3 Cash	660	2.47%	16,288,154.26	1.97%	670	2.42%	16,594,712.40	1.90%	
	h.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	h.5 Total	26,768	100.00%	826,833,439.26	100.00%	27,657	100.00%	875,350,310.91	100.00%	

		At the end of the current Collection Period				At the end of the previous Collection Period				
	Type of Interest	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
i i	i.1 Fixed	11,836	44.22%	324,633,238.01	39.26%	12,422	44.91%	346,231,284.51	39.55%	
Ī	i.2 Floating	14,045	52.47%	460,644,494.13	55.71%	14,333	51.82%	485,506,884.18	55.46%	
Ī	i.3 Optional currently Fixed (5)	242	0.90%	11,045,388.10	1.34%	242	0.88%	11,268,298.84	1.29%	
	i.4 Optional currently Floating (5)	645	2.41%	30,510,319.02	3.69%	660	2.39%	32,343,843.38	3.69%	
Ī	i.5 Total	26,768	100.00%	826,833,439.26	100.00%	27,657	100.00%	875,350,310.91	99.99%	

		At the end of the current Collection Period				At the end of the previous Collection Period				
I.	Interest Rate (Fixed and Optional currently Fixed) (5)	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
	I.1 0% (included) - 3% (excluded)	5.00	0.02%	265,213.20	0.03%	5.00	0.02%	272,687.07	0.03%	
	I.2 3% (included) - 4% (excluded)	134.00	0.50%	4,610,013.82	0.56%	133.00	0.48%	4,720,956.70	0.54%	
	I.3 4% (included) - 5% (excluded)	331	1.24%	6,768,446.18	0.82%	341	1.23%	7,356,285.59	0.84%	
	I.4 5% (included) - 6% (excluded)	4,755	17.76%	127,038,624.93	15.36%	5,157	18.65%	136,862,595.64	15.64%	
	l.5 >=6%	6,853	25.60%	196,996,327.98	23.83%	7,028	25.41%	208,287,058.35	23.79%	
	I.6 Total	12,078	45.12%	335,678,626.11	40.60%	12,664	45.79%	357,499,583.35	40.84%	

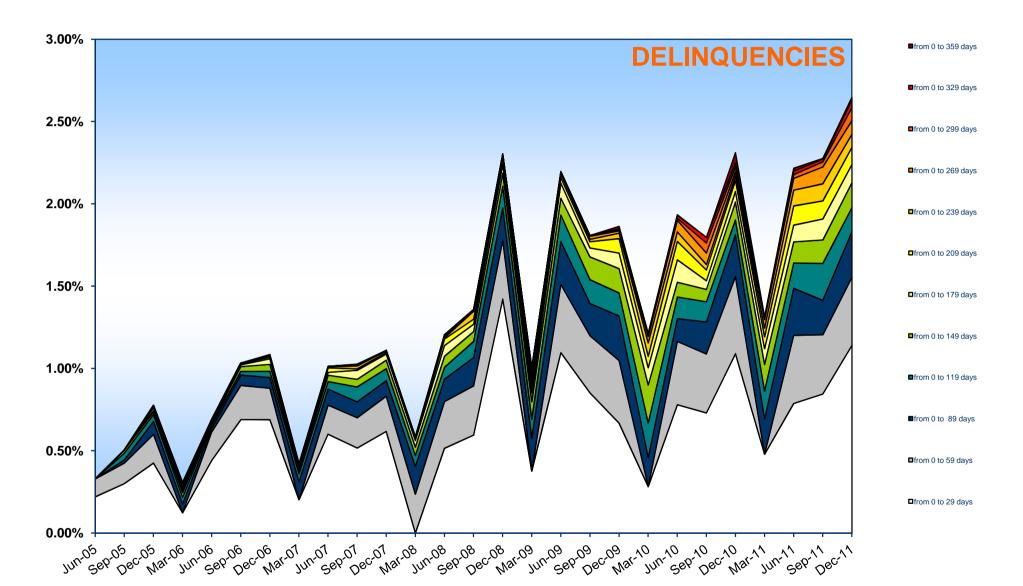
		At the end of the current Collection Period				At the end of the previous Collection Period				
m.	Spread (Floating and Optional currently Floating) (1)	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
	m.1 0% (included) - 1% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
[	m.2 1% (included) - 1.25% (excluded)	5,509	20.58%	168,732,516.38	20.41%	5,643	20.40%	179,066,307.51	20.46%	
[	m.3 1.25% (included) - 1.5% (excluded)	5,770	21.56%	198,540,763.26	24.01%	5,871	21.23%	208,480,993.19	23.82%	
	m.4 1.5% (included) - 1.75% (excluded)	2,215	8.27%	82,138,764.74	9.93%	2,264	8.19%	86,535,102.01	9.89%	
[	m.5 1.75% (included) - 2% (excluded)	648	2.42%	29,398,551.96	3.56%	656	2.37%	30,632,280.16	3.50%	
[	m.6 >=2%	548	2.05%	12,344,216.81	1.49%	559	2.02%	13,136,044.69	1.50%	
	m.7 Total	14,690	54.88%	491,154,813.15	59.40%	14,993	54.21%	517,850,727.56	59.17%	

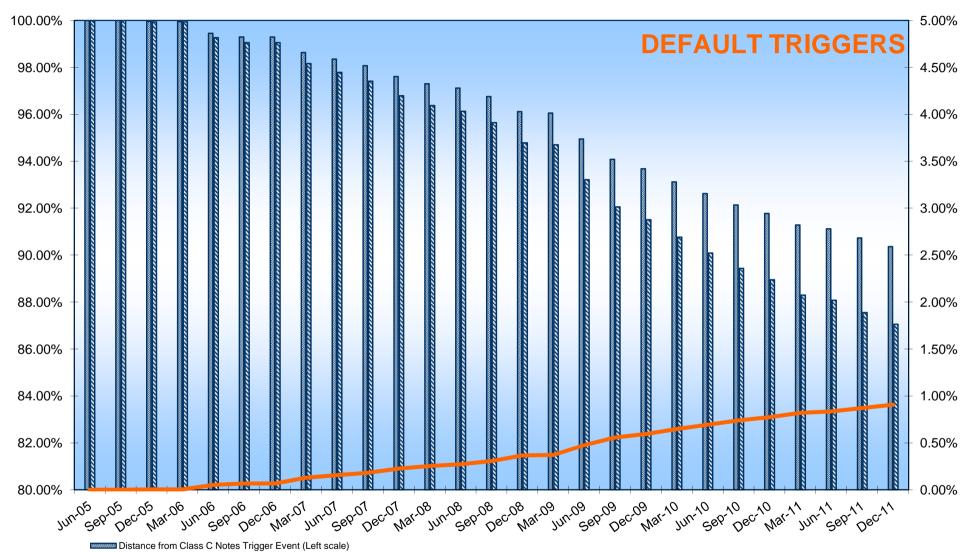
<sup>(1)</sup> The information refers to the mortgages not classified as default as at the end of the collection period

<sup>(2)</sup> The seasoning is calculated taking into consideration the difference between the date representing the end of the collection period and the origination date ("data di stipula")

<sup>(3)</sup> Calculated as the difference between the maturity date and the date representing the end of the collection period

<sup>(4)</sup> The information refers to the Region where the branch originating the loan is located
(5) The nature of the optional loan (currently fixed or floating) is monitored as at the end of the collection period





Distance from Junior Notes Trigger Event (Left scale)

Cumulative Outstanding Amount of Defaulted Claims / Ptf Initial Amount (Right scale)

