

# CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2008

## INVESTOR REPORT

Securitisation of a portfolio of performing mortgage loans owned by  
UniCredit Banca per la Casa S.p.A.

Euro	22,250,000,000	Class A	Mortgage-Backed Floating Rate Notes due December 2060
Euro	1,539,098,370	Class B	Mortgage-Backed Floating Rate Notes due December 2060

Investor Report Date	06/01/2012	
Quarterly Collection Period	01/09/2011	30/11/2011
Interest Period	30/09/2011	30/12/2011
Interest Payment Date	30/12/2011	

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## CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2008 - DESCRIPTION OF THE NOTES

**Issuer:** Cordusio RMBS Securitisation S.r.l. - Series 2008  
**Issue Date:** 13/11/2008

Series		Class A	Class B
<b>Amount issued</b>		22,250,000,000.00	1,539,098,370.00
<b>Currency</b>		Eur	Eur
<b>Final Maturity Date</b>		Dec-60	Dec-60
<b>Listing</b>		Irish Stock Exchange	Irish Stock Exchange
<b>ISIN Code</b>		IT0004431208	IT0004431281
<b>Common Code</b>		039934400	- - -
<b>Clearing System</b>		Clearstream Euroclear	Clearstream Euroclear
<b>Indexation</b>		Euribor 3 M	Euribor 3 M
<b>Spread at Issuance</b>		100	500
<b>Rating</b>	<b>DBRS</b>	AAA	Unrated
	<b>Moodys</b>	Aaa	Unrated



**CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2008 - PRIORITY OF PAYMENTS**

**PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT**

	<i>Euro</i>
<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>	<b>209,179,417.36</b>
First Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UBCasa)	-
Second Issuer/RoN expenses	-
a) Corporate fees, expenses of Issuer	468,087.27
b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	23,000.00
c) Fees, expenses to be paid to the RoN	3,725.52
d) Amount necessary to replenish the Expenses Account up to Retention Amount	111.37
Third Third Party Fees and Expenses:	-
a) Principal Paying Agent and Listing Agent fees and expenses	-
b) Agent Bank fees and expenses	750.00
c) Computation Agent fees and expenses	20,000.00
d) Servicer fees and expenses	2,391,518.09
e) Corporate Servicer fees and expenses	48,554.66
f) Account Bank fees and expenses	-
g) Custodian fees and expenses	41,117.31
Fourth Amounts due to the Swap Counterparty	42,535,847.65
Fifth Instalment Premiums payable to the Originator	11,564.36
Sixth Interest on Class A Notes	95,157,063.17
Seventh Class A PDL reduction to zero	-
Eighth Reduction of Junior Notes PDL to zero	68,478,077.96
Ninth Cash Reserve Account replenishment till Target Cash Reserve Amount (if any Rated Notes o/s)	-
Tenth Credit and/or retain the remainder of the Interest Available Funds to the Principal Account if Junior Notes Trigger Event has occurred (if any Rated Notes o/s)	-
Eleventh Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Enforcement Principal Priority of Payments	-
Twelfth Credit the Renegotiation Reserve account with the amount required, if any, such that the Renegotiation Reserve equals the Initial Renegotiation Reserve Amount	-
Thirteenth Any Swap termination payments other than the payments under item (iv) above	-
Fourteenth Any amounts due to:	-
a) UBCasa under the terms of the Transfer Agreement	-
b) the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement	-
Fifteenth Interest on the Subordinated Loan	-
Sixteenth Interest on the Additional Subordinated Loan*	-
Seventeenth Principal on the Subordinated Loan	-
Eighteenth Principal on the Additional Subordinated Loan*	-
Nineteenth Any amounts due to UBCasa:	-
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	-
Twentieth Other Issuer Creditor amounts (other than amount already paid for in this Pre-Enforcement Interest Priority of Payment)	-
Twenty-first Interest on the Junior Notes (other than the Junior Notes Additional Interest Amount and the junior Notes Additional Remuneration)	-
Twenty-second Junior Notes Additional Interest	-
*starting from June 2010	
<b>Interest amount available after the payment of interest on the Class A Notes</b>	<b>68,478,077.96</b>

**PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT**

	<i>Euro</i>
<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>	<b>460,761,064.06</b>
First All amounts under items (i) to (vi) of the Pre-Enforcement Interest Priority of Payments, to the extent not paid under the Pre-Enforcement Interest Priority of Payment	-
Second (a) Up to the First Amortisation Interest Payment Date to credit the Principal Account (b) Thereafter to pay the Principal Amount Outstanding of Class A Notes	460,759,675.00
Third Principal on the Subordinated Loan to the extent not paid under item (xvi) of the Pre-Enforcement Interest Priority of Payment	-
Fourth Principal on the Additional Subordinated Loan to the extent not paid under item (xviii) of the Pre-Enforcement Interest Priority of Payment	-
Fifth To pay interest on the Junior Notes should a Junior Notes Trigger Event and the related payment has not been fully done under item (xviii) of the Pre-Enforcement Interest PoP	-
Sixth Principal Amount Outstanding of Junior Notes until the balance of the Junior Notes is € 30,000.00	-
Seventh Principal Amount Outstanding of Junior Notes starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
Eighth Junior Notes Additional Remuneration	-

## CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2008 - CASH FLOW ALLOCATION

### POST-ENFORCEMENT PRIORITY OF PAYMENT

		<i>Euro</i>
	<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>	<i>not applicable</i>
First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UBCasa)	<i>not applicable</i>
Second	Issuer/RoN expenses:	
	a) Corporate fees, expenses of Issuer	<i>not applicable</i>
	b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	<i>not applicable</i>
	c) Fees, expenses to be paid to the RoN	<i>not applicable</i>
Third	Third Party Fees and Expenses:	
	a) Principal Paying Agent and Listing Agent fees and expenses	<i>not applicable</i>
	b) Agent Bank fees and expenses	<i>not applicable</i>
	c) Computation Agent fees and expenses	<i>not applicable</i>
	d) Services fees and expenses	<i>not applicable</i>
	e) Corporate Servicer fees and expenses	<i>not applicable</i>
	f) Account Bank fees and expenses	<i>not applicable</i>
	g) Custodian fees and expenses	<i>not applicable</i>
Fourth	Amount due to the Swap Counterparty	<i>not applicable</i>
Fifth	Instalment Premiums payable to the Originator	<i>not applicable</i>
Sixth	Interest on Class A Notes:	<i>not applicable</i>
Seventh	Principal Amount Outstanding of Class A Notes	<i>not applicable</i>
Eighth	Any Swap termination payments other than the payments under item (iv) above	<i>not applicable</i>
Ninth	Any amounts due to:	
	a) UBCasa under the terms of the Transfer Agreement	<i>not applicable</i>
	b) the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement	<i>not applicable</i>
Tenth	Interest on the Subordinated Loan	<i>not applicable</i>
Eleventh	Interest on the Additional Subordinated Loan	<i>not applicable</i>
Twelfth	Principal on the Subordinated Loan	<i>not applicable</i>
Thirteenth	Principal on the Additional Subordinated Loan	<i>not applicable</i>
Fourteenth	Any amounts due to UBCasa:	
	a) in connection with a limited recourse loan under the terms of the Letter of Undertaking	<i>not applicable</i>
	b) under the terms of the Warranty and Indemnity Agreement	<i>not applicable</i>
Fifteenth	Interest on the Junior Notes	<i>not applicable</i>
Sixteenth	Principal on the Junior Notes until the balance of the Junior Notes is € 30,000.00	<i>not applicable</i>
Seventeenth	On the Post -Enforcement Final Redemption Date and thereafter Principal Amount Outstanding on the Junior Notes until their redemption in full	<i>not applicable</i>
Eighteenth	Junior Notes Additional Interest Amount	<i>not applicable</i>