# **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
Euro	2,060,000,000.00	Class A2
Euro	52,000,000.00	Class B
Euro	119,200,000.00	Class C
Euro	8,889,150.00	Class D

Mortgage Backed Floating Rate Notes due June 2033 Mortgage Backed Floating Rate Notes due June 2033

Investor Report Date
Quarterly Collection Period
Interest Period
Interest Payment Date

05/04/2012	
01/12/2011	29/02/2012
30/12/2011	30/03/2012
30/03/2012	

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.

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

Issuer: Issue Date: Sole Arranger: Joint Lead Managers: CORDUSIO RMBS S.r.l.

06/05/2005

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

Morgan Stanley & Co. Ltd. and UniCredit Bank AG

Series		Class A1	Class A2	Class B	Class C	Class D
Amount issue	ed	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 Maturity	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 Cod	Common Code		021863360	021866032	021866075	
Clearing Syst	em	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear
Indexation		Euribor 3 M				
Spread at Issu	uance	6	12	18	48	200
	Fitch	AAA	AAA	AA	BBB	Unrated
Rating at the Issue Date	Moodys	Aaa	Aaa	Aa1	Baa1	Unrated
	Standard & Poor's	AAA	AAA	AA+	BBB	Unrated

Originator / Servicer: Interest Day Count: Corporate Servicer: Computation Agent: Account Bank: Principal Paying Agent: Representative of Noteholders: Swap Counterparty: UniCredit S.p.A.(formerly known as UniCredit Banca S.p.A.)

Actual/360

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

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

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.) BNP Paribas Securities Services, Milan branch

Securitisation Services S.p.A.

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

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

Interest	Deried	Interest		Amount Accrued		Before Payments After Payments After Payments			Payments		r Doumonto
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest Outstanding Principal	
Start (Included)			· · · · ·			Unpaid interest	Outstanding Principal		Principal	Unpaid interest	
06/05/2005	30/06/2005	30/06/2005	2.172%	55	2,488,750.00	-	750,000,000.00	2,488,750.00	-	-	750,000,000.00
30/06/2005	30/09/2005	30/09/2005	2.163%	92	4,145,750.00	-	750,000,000.00	4,145,750.00	-	-	750,000,000.00
30/09/2005	30/12/2005	30/12/2005	2.206%	91	4,182,208.33	-	750,000,000.00	4,182,208.33			750,000,000.00
30/12/2005	31/03/2006	31/03/2006	2.552%	91	4,838,166.67	-	750,000,000.00	4,838,166.67			750,000,000.00
31/03/2006	30/06/2006	30/06/2006	2.857%	91	5,416,395.83	-	750,000,000.00	5,416,395.83			750,000,000.00
30/06/2006	29/09/2006	29/09/2006	3.121%	91	5,916,895.83		750,000,000.00	5,916,895.83	-	-	750,000,000.00
29/09/2006	29/12/2006	29/12/2006	3.436%	91	6,514,083.33	-	750,000,000.00	6,514,083.33	650,661,600.00		99,338,400.00
29/12/2006	30/03/2007	30/03/2007	3.782%	91	949,680.62	-	99,338,400.00	949,680.62	90,953,550.00		8,384,850.00
30/03/2007	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	28/09/2007	4.224%	91		-	-	-	-	-	-
28/09/2007	31/12/2007	31/12/2007	4.786%	94	-	-		-	-	-	-
31/12/2007	31/03/2008	31/03/2008	4.825%	91		-	-	-	-	-	-
31/03/2008	30/06/2008	30/06/2008	4.788%	91	-	-	-	-		-	-
30/06/2008	30/09/2008	30/09/2008	5.015%	92	-	-		-	-	-	-
30/09/2008	31/12/2008	31/12/2008	5.202%	92	-	-	-	-		-	-
31/12/2008	31/03/2009	31/03/2009	3.033%	90	-	-	-	-	-	-	-
31/03/2009	30/06/2009	30/06/2009	1.591%	91		-	-	-		-	-
30/06/2009	30/09/2009	30/09/2009	1.180%	92	-	-	-	-	-	-	-
30/09/2009	31/12/2009	31/12/2009	0.799%	92	-	-	-			-	-
31/12/2009	31/03/2010	31/03/2010	0.767%	90	-	-		-	-	-	-
31/03/2010	30/06/2010	30/06/2010	0.695%	91	-	-	-	-		-	-
30/06/2010	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	-	-		-	-	-	-
30/09/2011	30/12/2011	30/12/2011	1.604%	91		-	-	-		-	-
30/12/2011	30/03/2012	30/03/2012	1.447%	91	-	-		-	-	-	-
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## CORDUSIO RMBS S.r.I. - CLASS A2 NOTES (ISIN code IT0003844948)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Payments			r Payments
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest Principal		Unpaid Interest	Outstanding Principal
							<u> </u>			Unpaid interest	
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
30/12/2011	30/03/2012	30/03/2012	1.507%	91	2,463,284.38	-	646,639,768.00	2,463,284.38	45,521,880.00	-	601,117,888.00

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

Start (included)         End (oxcluded)         Payment Date         Coupon         Days         Interest Due         Outstanding Principal         Interest         Principal         Unpal Interest         Outstanding Principal           060692006         300692005         300692005         300692005         30092005         2283%         92         303.386.33         -         52,000,000.00         303.386.33         -         52,000,000.00         303.386.33         -         52,000,000.00         303.386.33         -         52,000,000.00         303.386.33         -         52,000,000.00         303.386.33         -         52,000,000.00         303.386.33         -         52,000,000.00         303.386.33         -         52,000,000.00         303.386.31.11         -         52,000,000.00         303.386.31.11         -         52,000,000.00         331.310.11         -         52,000,000.00         391.310.11         -         52,000,000.00         391.310.11         -         52,000,000.00         447,416.44         -         52,000,000.00         457,416.44         -         52,000,000.00         538,133.56         -         52,000,000.00         538,133.56         -         52,000,000.00         538,133.56         -         52,000,000.00         538,133.56         -         52,000,000.00         53,1	Interest	Period	Interest	 Amount Accrued		Befo	re Payments	Payments		Afte	r Payments
0605/2005         3006/2005         3006/2005         2.282%         55         182,086.67         .         52,000,000.00         182,086.67         .         52,00           3006/2005         3009/2005         3009/2005         2.283%         92         303,385.33         .         52,000,000.00         303,385.33         .         .         52,000,000.00         303,385.33         .         .         .         .         52,000,000.00         303,385.33         .					Interest Due						Outstanding Principal
3006/2005         3009/2005         2.283%         92         303.385.33         -         52.000.00.00         303.385.33         -         52.000.00.00           301/2/2005         310/3/2006         2.672%         91         351.719.56         -         52.000.00.00         351.219.56         -         62.00         306.7206         306.7206         2.907.2006         2.977%         91         351.119.56         -         62.00         331.11         -         62.00         306.7206         391.310.11         -         62.00         306.7206         2.917%         91         351.118.66         -         62.00         391.310.11         -         62.00         2.912.2006         30.002.2007         3.902.2007         3.902.56         91         426.011.44         -         52.000.00.00         466.011.44         -         62.00         2.912.2006         30.002.2007         3.902.2007         3.902.56         91         612.862.2         -         62.00         2.910.200.00         538.133.56         -         62.00         .         62.00         3.912.91.667         -         62.00         .         62.00         .         62.00         .         62.00         .         62.00         .         62.00         .         62.00											
30/09/2005         30/12/2005         32/28%         91         30/573/78         -         52/2000 00000         305/73/78         -         52/200000000           31/03/2006         31/03/2006         2.977%         91         391/31/11         -         52/2000 0000         391/310.11         -         52/20000000         391/310.11         -         52/20000000         391/310.11         -         52/200000000         391/310.11         -         52/200000000         391/310.11         -         52/200000000         391/310.11         -         52/2000000000         391/310.11         -         52/2000000000         391/310.11         -         52/2000000000         467/416.44         -         52/2000000000         467/416.44         -         52/2000000000         531/356         -         52/2000000000         531/356         -         52/200000000         531/356         -         52/200000000         531/356         -         52/200000000         531/356         -         52/200000000         531/356         -         52/200000000         531/356         -         52/200000000         531/356         -         52/200000000         531/356         -         52/200000000         531/356         -         52/200000000         531/350/350         -         52/200000000<											52,000,000.00
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31/03/2006         3006/2006         2.97%         91         39131.11         -         52,000,000.00         39131.11         -         52,00           3006/2006         290902006         291/2/2006         3.241%         91         426,011.44         -         52,000,000.00         426,011.44         -         52,000,000.00         426,011.44         -         52,000,000.00         467,416.44         -         -         52,00         52,000,000.00         467,416.44         -         -         52,00         52,000,000.00         512,886.22         -         52,000,000.00         512,886.22         -         52,00<,000.00											52,000,000.00
3006/2006         2909/2006         2909/2006         3.241%         91         426,011.44         -         52,000,000.00         426,011.44         -         52,00           29/09/2006         29/12/2006         3.565%         91         467,416.44         -         52,000,000.00         467,416.44         -         52,000,000.00         467,416.44         -         52,000,000.00         512,896,22         -         52,000,000.00         512,896,22         -         52,000,000.00         531,33,56         -         52,000,000.00         531,33,56         -         52,000,000.00         531,33,56         -         52,000,000.00         531,33,56         -         52,000,000.00         531,33,56         -         52,000,000.00         531,33,56         -         52,000,000.00         564,125,78         -         52,000,000.00         664,125,78         -         52,000,000.00         649,92,78         -         52,000,000.00         649,92,78         -         52,000,000.00         649,92,78         -         52,000,000.00         649,92,78         -         52,000,000.00         645,129,33         -         52,000,000.00         645,129,33         -         52,000,000.00         649,92,78         -         52,000,000.00         645,129,33         -         52,000,000.00         52,0											52,000,000.00
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3003/2007         2906/2007         2906/2007         2906/2007         2906/2007         2809/2007         4.094%         91         538,133.66         -         52,000,000.00         538,133.56         -         52,20           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         566,125.78         -         52,000,000.00         566,125.78         -         52,000,000.00         649,992.78         -         52,000,000.00         649,992.78         -         52,000,000.00         649,992.78         -         52,000,000.00         649,123.3         -         52,000,000.00         649,123.3         -         52,000,000.00         649,123.3         -         52,000,000.00         642,124.33         -         52,000,000.00         643,123.3         -         52,000,000.00         643,123.3         -         52,000,000.00         643,129.33         -         52,000,000.00         643,129.33         -         52,000,000.00         643,129.33         -         52,000,000.00         643,129.33         -         52,000,000.00         643,129.33         -         52,000,000.00         643,129.33         -         52,000,000.00         707,234.66         - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>52,000,000.00</td></t<>											52,000,000.00
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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         31/12/2007         31/12/2007         31/12/2007         31/12/2007         31/10/2008         31/10/2008         31/10/2008         4.946%         91         646, 192.78         -         52,000,000.00         649, 192.33         -         -         52,00           31/03/2008         30/06/2008         30/06/2008         30/06/2008         5.135%         92         662,384.44         -         52,000,000.00         662,384.44         -         52,00           30/06/2008         31/03/2009         31/03/2001         0.887%         90         115,310.00         -         52,000,000.00         112,12.48         -         52,000,000.00         12,24,901											52,000,000.00
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31/03/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         31/12/2008         31/12/2008         31/12/2008         31/12/2008         31/12/2008         31/12/2008         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/12/2008         31/12/2008         31/12/2009         31/12/2010         31/03/2010         30/06/2010         30/06/2010         30/06/2010         30/06/2010         30/06/2010         30/06/2010         30/06/2010         30/06/2010         30/06/2010         30/06/2											52,000,000.00
30/06/2008         30/09/2008         30/09/2008         30/09/2008         30/09/2008         30/09/2008         31/12/2008         31/12/2008         31/12/2008         31/12/2008         31/12/2008         31/03/2009         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         30/06/2010         30/06/2010         30/06/2010         30/06/2010         30/06/2010         30/06/2010         30/06/2010         31/03/2011         31/03/2011         31/03/2011         31/03/2011         31/03/2011         31/03/2011         30/06/2011         30/06/2011         30/06/2011         30/06/2											52,000,000.00
3009/2008         31/12/2008         31/12/2008         31/12/2008         31/12/2008         31/12/2008         31/12/2008         31/12/2008         31/12/2008         31/12/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         30/06/2009         30/06/2009         30/06/2009         30/06/2009         30/09/2009         30/09/2009         30/09/2009         30/09/2009         31/12/2009         30/09/2009         31/12/2009         31/12/2009         31/12/2009         31/12/2009         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         30/06/2010         30/06/2010         30/06/2010         30/06/2010         30/06/2010         30/06/2010         30/06/2010         30/09/2010         31/03/2010         31/03/2011         30/06/20											52,000,000.00
31/12/2008         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2009         30/09/2009         30/09/2009         30/09/2009         30/09/2009         30/09/2009         30/09/2009         30/09/2009         30/09/2009         30/09/2009         30/09/2009         30/09/2009         31/12/2009         31/12/2009         31/12/2009         31/12/2009         31/03/2010         0.887%         90         115,310.00         -         52,000,000.00         115,310.00         -         52,000,000.00         115,310.00         -         52,000,000.00         115,310.00         -         52,000,000.00         115,310.00         -         52,000,000.00         115,310.00         -         52,000,000.00         115,310.00         -         52,000,000.00         117,172.2         -         52,000,000.00         117,172.2         -         52,000,000.00         117,172.2         -         52,000,000.00         117,172.2         -         52,000,000.00         117,172.2         -         52,000,000.00         127,172.8         -         52,00         30/02.2         -         52,000,000.00         127,172.8         -											52,000,000.00
31/03/2009         30/06/2009         30/06/2009         30/06/2009         1.711%         91         224,901.44         -         52,000,000.00         224,901.44         -         52,00           30/06/2009         30/09/2009         30/09/2009         30/09/2009         30/09/2009         31/12/2009         31/12/2009         31/12/2009         31/12/2009         31/12/2009         31/12/2009         31/12/2009         31/12/2009         31/03/2010         0.887%         90         115,310.00         -         52,000,000.00         1215,310.00         -         52,00           31/03/2010         31/03/2010         31/03/2010         30/06/2010         30/09/2010         0.887%         90         115,310.00         -         52,000,000.00         101,712.72         -         52,000,000.00         107,127.22         -         52,000,000.00         107,127.22         -         52,000,000.00         124,118.22         -         52,000,000.00         124,118.22         -         52,000,000.00         124,118.22         -         52,000,000.00         124,118.22         -         52,000,000.00         124,118.22         -         52,000,000.00         124,118.22         -         52,000,000.00         124,018,22         -         52,000,000.00         124,018,22         -         52,000,											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         31/12/2009         31/12/2009         0.919%         92         122,124.88         -         52,000,000.00         121,124.88         -         52,00           31/03/2010         31/03/2010         31/03/2010         31/03/2010         31/03/2010         30/06/2010         0.887%         90         115,310.00         -         52,000,000.00         107,127.22         -         52,000,000.00         107,127.22         -         52,000,000.00         107,127.22         -         52,000,000.00         107,127.22         -         52,000,000.00         107,127.22         -         52,000,000.00         107,127.22         -         52,000,000.00         107,127.22         -         52,000,000.00         107,127.22         -         52,000,000.00         107,127.22         -         52,000,000.00         104,18.22         -         52,000,000.00         140,862.2         -         52,000,000.00         140,862.2         -         52,000,000.00         155,090.00         -         52,000,000.00         52,000,000.00         52,000,000.00         52,000											52,000,000.00
30/09/2009         31/12/2009         31/12/2009         31/12/2009         31/12/2009         31/12/2009         31/12/2009         31/12/2009         31/12/2009         31/12/2009         31/12/2009         31/12/2009         31/12/2010         31/12/2											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         -         52,00           31/03/2010         30/06/2010         30/06/2010         30/06/2010         30/09/2010         0.887%         91         107,127.22         -         52,000,000.00         107,127.22         -         52,00         52,000,000.00         107,127.22         -         52,00         52,000,000.00         107,127.22         -         52,00         52,00         102,127.22         -         52,00         52,00         52,000,000.00         107,127.22         -         52,00         52,000,000.00         124,118.22         -         52,000,000.00         124,118.22         -         52,000,000.00         140,362.22         -         52,000,000.00         140,362.22         -         52,00         52,000,000.00         155,090.00         -         52,00         52,000,000.00         155,090.00         -         52,00         52,00         52,000,000.00         155,090.00         -         52,00         52,00         52,00         52,00         52,00         52,00         52,00         52,00         52,00         52,00         52,00         52,00         52,00         52,00         52,00											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         -         52,00           30/06/2010         30/09/2010         30/09/2010         30/09/2010         30/09/2010         30/09/2010         30/09/2010         31/12/2010         31/12/2010         31/12/2010         31/12/2010         31/12/2010         31/12/2010         31/03/2011         31/03/2011         31/03/2011         31/03/2011         31/03/2011         31/03/2011         31/03/2011         30/06/2011         30/06/2011         30/09/2011<											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         -         52,00           30/09/2010         31/12/2010         31/12/2010         31/12/2010         31/12/2010         31/12/2010         1.060%         92         140,862.22         -         52,000,000.00         140,862.22         -         52,00           31/12/2010         31/03/2011         31/03/2011         1.193%         90         155,090.00         -         52,000,000.00         156,090.00         -         52,000,000.00         150,990.00         -         52,000,000.00         150,990.00         -         52,000,000.00         150,990.00         -         52,000,000.00											52,000,000.00
30/09/2010         31/12/2010         31/12/2010         1/12/2010         1/12/2010         1/12/2010         1/12/2010         1/12/2010         1/12/2010         1/10/2011         1/10/2011         1/193%         90         155,090,000         155,090,000         155,090,000         155,090,000         6         52,000,000,000         155,090,000         6         52,000,000,000         155,090,000         6         52,000,000,000         150,090,00         6         52,000,000,000         150,090,000         6         52,000,000,000         150,090,000         6         52,000,000,000         150,090,000         6         52,000,000,000         150,090,000         6         52,000,000,000         150,090,000         150,090,000         150,090,000,000         150,											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         30/09/2011         30/09/2011         30/09/2011         30/09/2011         1.711%         92         227,372.88         -         52,000,000.00         227,372.88         -         52,000,000.00         227,372.88         -         52,000,000.00         227,372.88         -         52,000,000.00         227,372.88         -         52,000,000.00         226,610.22         -         52,000,000.00         226,610.22         -         52,000,000.00         226,610.22         -         52,000,000.00         226,610.22         -         -         52,000,000.00         226,610.22         -         -         52,000,000.00         226,610.22         -         -         52,000,000.00         226,610.22         -         -         52,000,000.00         226,610.22         -         -         52,000,000.00         226,610.22         -         -         52,000,000.00         226,610.22         -         -         52,000,000.00         52,000,000.00         52,000,000.00         226,610.22         -         -         52,000,000.00         52,000,000.00         52,000											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         227,372.88         -         52,000,000.00         227,372.88         -         52,000,000.00         226,610.22         -         52,000,000.00         226,610.22         -         52,000,000.00         226,610.22         -         52,000,000.00											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         6         52,00           30/09/2011         30/12/2011         1.724%         91         226,610.22         52,000,000.00         227,372.88         6         52,000,000.00											52.000.000.00
<u>30/09/2011</u> <u>30/12/2011</u> <u>1.724%</u> <u>91</u> <u>226,610.22</u> <u>- 52,000,000.00</u> <u>226,610.22</u> <u>- 52,000,000.00</u>											52,000,000,00
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## CORDUSIO RMBS S.r.I. - CLASS C NOTES (ISIN code IT0003844963)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Payments		Afte	r Payments
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
06/05/2005			2.592%	55			119,200,000.00	472,032.00	-		119,200,000.00
30/06/2005	30/06/2005 30/09/2005	30/06/2005 30/09/2005	2.583%	92	472,032.00 786,839.20		119,200,000.00	786,839.20			119,200,000.00
30/08/2005	30/12/2005	30/09/2005	2.563%	92	791.242.98		119,200,000.00	786,839.20			119,200,000.00
30/09/2005	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	4.202%	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%	90	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%	91	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%	90	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%	92	609,853.68		119,200,000.00	609,853.68			119,200,000.00
30/12/2011	30/03/2012	30/03/2012	1.867%	91	562.547.84		119,200,000.00	562.547.84			119,200,000.00
30/12/2011	30/03/2012	30/03/2012	1.007 /0	31	302,347.04		113,200,000.00	302,347.04			113,200,000.00
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#### CORDUSIO RMBS S.r.I. - COLLECTIONS

Collection Period (both dates included)			Principal Collected on Claims not Classified as Defaulted Claims (excluding	Interest Collected on Claims not Classified as Defaulted Claims	Recoveries on Defaulted Claims	Pre-payments on Claims not Classified as Defaulted Claims	Other	Total Collections
	art	End	prepayments)			(principal)		
0.	1/03/2005	31/05/2005	53,925,928.24	33,283,475.74	-	43,362,282.83	431,804.69	131,003,491.50
	1/06/2005	31/08/2005	54,180,585.67	32,442,748.76	-	37,563,208.06		125,325,853.01
	1/09/2005	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
0.	1/12/2005	28/02/2006	53,627,495.87	31,396,684.54	-	40,653,252.92	719,427.26	126,396,860.59
0'	1/03/2006	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	1/06/2006	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	1/09/2006	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	1/12/2006	28/02/2007	50,980,705.05	31,255,117.62	349,208.71	38,106,662.21	731,397.48	121,423,091.0
01	1/03/2007	31/05/2007	49,564,438.72	30,721,303.35	83,767.86	38,497,917.90	924,482.15	119,791,909.9
	1/06/2007	31/08/2007	49,361,879.73	30,429,844.00	157,597.55	43,096,463.98	701,214.07	123,746,999.3
	1/09/2007	30/11/2007	48,768,510.76	30,346,412.86	238,116.74	43,425,483.36	684,889.51	123,463,413.2
	1/12/2007	29/02/2008	47,668,112.34	29,032,635.81	302,771.47	46,093,660.84	735,606.28	123,832,786.7
	1/03/2008	31/05/2008	46,929,150.08	27,333,817.34	119,346.71	39,153,535.52	817,519.84	114,353,369.4
	1/06/2008	31/08/2008	46,513,675.18	27,241,806.85	336,066.05	37,828,462.65	638,859.90	112,558,870.6
	1/09/2008	30/11/2008	45,368,559.10	25,695,256.71	69,571.46	43,153,781.08		115,042,410.2
	1/12/2008	28/02/2009	45,958,042.23	22,369,023.99	353,648.52	31,945,111.15		101,070,765.0
	1/03/2009	31/05/2009	45,829,713.71	17,078,107.54	397,843.33	32,059,312.37	176,857.91	95,541,834.8
	1/06/2009	31/08/2009	45,849,478.26	15,166,857.70	434,573.50	30,274,328.86	342,800.60	92,068,038.9
	1/09/2009	30/11/2009	43,552,182.74	13,265,682.48	505,066.10	29,170,300.39		86,654,328.2
	1/12/2009	28/02/2010	42,094,709.54	12,282,833.92	574,581.07	23,348,275.15		78,473,230.7
	1/03/2010	31/05/2010	41,457,305.18	11,529,920.65	790,803.68	25,670,026.48	159,984.57	79,608,040.5
	1/06/2010	31/08/2010	40,054,591.52	11,033,828.80	580,181.76	21,001,423.76		72,960,486.9
	1/09/2010	30/11/2010	38,452,853.94	10,577,371.54	637,413.84	22,370,112.16	122,324.05	72,160,075.5
	1/12/2010	28/02/2011	37,520,717.53	10,095,436.51	580,291.03	22,575,183.73	155,622.11	70,927,250.9
	1/03/2011 1/06/2011	31/05/2011	36,698,281.91	9,656,614.68	664,334.17 682,674.36	19,568,446.45	120,594.81 226,035.79	66,708,272.0
	1/08/2011	31/08/2011 30/11/2011	35,496,780.17 34,488,310.36	9,437,509.05 9,087,650.81	554,065.31	14,656,782.37 12,982,385.96	114,282.86	60,499,781.7 57,226,695.3
	1/09/2011	29/02/2012	33,590,088.29	8,416,216.86	552,267.64	12,982,385.96	114,282.86	57,226,695.3
0	1/12/2011	29/02/2012	33,590,066.29	0,410,210.00	552,207.04	10,041,715.02	100,574.67	53,500,662.66

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

	Euro		Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	11,856,770.47	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	45,522,154.34
TOTAL ISSUER INTEREST AVAILABLE FUNDS         (a) Interest Components related to the Mortgage Loans received by the Issuer         (b) Without duplication of (a) above Interest Components invested in Eligible Investments         (c) All net interest amounts on the Accounts received by the Issuer         (d) All amounts received from the Swap Counterparty by the Issuer         (e) All amounts from any party to the Transaction Documents received by the Issuer         (f) All the Revenue Eligible Investments Amounts received by the Issuer         (g) All other amounts standing to credit of the Collection Account and the Payments Account (excuding any Principal Available Funds)         (h) Cash Reserve Excess available after repayment of the Subordinated Loan	11,856,770.47 9,051,138.11 - 19,338.51 2,786,293.85 - - -	<ul> <li>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</li> <li>(a) All Principal Components related to the Mortgage Loans received by the Issuer</li> <li>(b) Without duplication of (a) above Principal Components invested in Eligible Investments</li> <li>(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date</li> <li>(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)</li> <li>(e) Any proceeds deriving from the sale of Claims under the Transaction Documents (other than Defaulted Claims)</li> <li>(f) Any amount credited and/or retained on each IPD under items (xiii) and (xv) of the Pre-Enforcement Interest Priority of Payment</li> <li>(g) Any other amount received from the Originator under the Warranty and Indeminty Agreement</li> </ul>	45,522,154.34 44,431,803.31 - 1,090,207.85 143.18 - -
<ul> <li>(i) Cash Reserve Excess available after repayment of the Subolumated Loan</li> <li>(ii) 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</li> <li>(j) 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>		(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	-
TOTAL ISSUER AVAILABLE FUNDS	Euro 56,288,716.96		

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

PRE-ENFOR	CEMENT INTEREST PRIORITY OF PAYMENT		PRE-ENF	ORCEMENT PRINCIPAL PRIORITY OF PAYMENT	
		Euro			Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	11,856,770.47		TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	45,522,154.34
First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCI)	· · · · · · · · · · · · · · · · · · ·	First	All amounts under items (i) to (x) (excluding items (viii) and (ix)) of the Pre-Enforcement Interest Priority of Payments, to the extent not paid under the Pre-enforcement IPP	
Second	Issuer/RoN expenses	<b>54 838 00</b>	Conned	Class 14 Drissingly	
	a) Corporate fees, expenses of Issuer	51,828.96 12,500.00	Second	Class A1 Principal:	
	<ul> <li>b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes</li> <li>c) Fees, taxes, expenses to be acid to the DeN.</li> </ul>			<ul> <li>(a) Up to the First Amoritisation Interest Payment Date to credit the Principal Account</li> <li>(b) Thereafter to pay Class A1 Principal</li> </ul>	
	<ul> <li>c) Fees, expenses to be paid to the RoN</li> <li>d) Amount necessary to replenish the Expenses Account up to Retention Amount</li> </ul>	2,650.57 1,272.68		(b) Therearter to pay class AT Finicipal	-
		1,272.00	Third	Class A2 Principal	45,521,880.00
Third	Third Party Fees and Expenses: a) Paying Agent and Listing Agent fees and expenses		Fourth	Class B Principal	
	<li>b) Agent Bank and Principal Paying Agent fees and expenses</li>	1,875.00			
	<ul><li>c) Computation Agent fees and expenses</li><li>d) Services fees and expenses</li></ul>	28,412.50 462,166.54	Fifth	Class C Principal	
	<ul> <li>e) Corporate Servicer fees and expenses</li> <li>f) Stichting Corporate Services Provider fees and expenses</li> </ul>	12,176.74	Sixth	Principal on the Subordinated Loan	-
	g) Account Bank fees and expenses	-	Seventh	Junior Notes Principal until the balance of the Junior Notes is € 30,000.00	-
	h) Custodian fees and expenses	· · ·	Eighth	Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
Fourth	Amounts due to the Swap Counterparty	4,468,225.24	Nineth	Junior Notes Additional Remuneration	-
Fifth	Instalment Premiums payable to the Originator	33,476.68			
Sixth	Interest on Class A Notes				
	Interest on Class A1 Notes Interest on Class A2 Notes	- 2,463,284.38			
Seventh	Class A PDL reduction to 0	· · · ·			
Eighth	Interest on Class B Notes	205,973.44			
Ninth	Class B PDL reduction to 0				
Tenth	Interest on Class C Notes if Class C Trigger Event has not occurred	562,547.84			
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	1,090,207.85			
		1,090,207.85			
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	Principal on the Subordinated Loan	-			
Twentieth	Any amounts due to UCI:				
, nonaour	<ul> <li>a) in connection with a limited recourse loan under the terms of the Letter of Undertaking</li> <li>b) under the terms of the Warranty and Indemnity Agreement</li> </ul>				
Twenty-first	Other Issuer Creditor amounts				
Twenty-second	Interest on the Junior Notes (other than in (xxiii) below)	76,105.19			
Twenty-third	Junior Notes Additional Interest Amount	2,384,066.86			
	Interest amount available after the payment of interest on the Class C Notes	3,550,379.90			
		0,000,010100			

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

#### POST-ENFORCEMENT PRIORITY OF PAYMENT

		Euro
	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:	
0000114	a) Corporate fees, expenses of Issuer	not applicable
	b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	not applicable
	c) Fees, expenses to be paid to the RoN	not applicable
Third	Third Party Fees and Expenses:	
THING	a) Paying Agent fees and expenses	not applicable
	b) Agent Bank fees and expenses	not applicable
	c) Computation Agent fees and expenses	not applicable
	d) Services fees and expenses	not applicable
	e) Corporate Servicer fees and expenses	not applicable
	<ul> <li>f) Corporate Services Provider fees and expenses</li> </ul>	not applicable
	g) Account Bank fees and expenses	not applicable
	h) Custodian fees and expenses	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	not applicable
	Interest on Class A2 Notes	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	not applicable
	b) in respect of the Servicer's Arbitration Advance under the Servicing Agreement	not applicable
Fourteenth	Interest on the Subordinated Loan	not applicable
Fifteenth	Principal on the Subordinated Loan	not applicable
Sixteenth	Any amounts due to LICP.	
Sixteenth	Any amounts due to UCB:	ant mali 11
	a) in connection with a limited recourse loan under the Letter of Undertaking	not applicable
	b) under the terms of the Warranty and Indemnity Agreement	not applicable
Seventeeth	Interest on the Junior Notes	not applicable
Eighteenth	Principal on the Junior Notes	not applicable
Ninotoonth	luniar Natas Additional Interact	

Nineteenth Junior Notes Additional Interest

#### 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	-	1,090,207.85	1,090,207.85	-

#### ARREAR CLAIMS

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	0	-	0.00%
from 30 days to 59 days	116	3,872,307.66	0.48%
from 60 days to 89 days	64	2,122,090.29	0.27%
from 90 days to 119 days	39	1,336,797.03	0.17%
from 120 days to 149 days	38	1,478,928.94	0.18%
from 150 days to 179 days	32	1,202,655.62	0.15%
from 180 days to 209 days	20	702,387.41	0.09%
from 210 days to 239 days	15	418,555.55	0.05%
from 240 days to 269 days	17	582,212.74	0.07%
from 270 days to 299 days	16	692,832.92	0.09%
from 300 days to 329 days	4	104,434.36	0.01%
from 330 days to 359 days	4	208,163.83	0.03%
above 360 days	0	-	0.00%
Total	365	12,721,366.35	1.59%

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

 days (a)
 6,726,968.40
 2,990,089,151.13
 0.22%

#### DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)		Cumulative Defaulted Claims Ratio (c) = (a)/(b)
28,185,364.50	2,990,089,151.13	0.94%
Junior Notes Trigger Event if (c) >=7%	l	
NOT OCCURRED Class C Notes Trigger Event if (c) >=9.4%		
NOT OCCURRED		

#### RE-PAYMENT

Total Prepayments during previous Collection Period	Portfolio Outstanding Amount at start of	Annualised Prepayment rate during previous
	previous Collection Period	Collection Period
10,841,715.02	826,833,439.26	5.26%
Annualised Weighted Average Prepayment Rate since the eginning of the first Collection Period		

#### ASH RESERVE

Balance at Start of Collection Period	Amounts paid in accordance with the Priority		Balance at end of Interest Payment Date
	of Payments	Priority of Payments	
2,990,089.00	-	-	2,990,089.
Target Amount			
2,990,089.00			
		_	
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		

\* The information refers to the outstanding balance of the portfolio as of the 28/02/2005

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

a.	Gene	eral Information about the Portfolio ത	At the end of the current Collection Period	At the end of the previous Collection Period		
	a.1	Number of Loans:	25,907	26,768		
	a.2	Oustanding Portfolio Amount:	781,311,428.10	826,833,439.26		
	a.3	Average Outstanding Potfolio Amount:	30,158.31	30,888.88		
	a.4	Weighted Average Seasoning (months):	120.36	117.53		
	a.5	Weighted Average Current LTV:	30.56%	31.14%		
	a.6	Weighted Average Remaining Term (months):	88.86	90.56		

			At the end of the current Collection Period At the end of the previous Collection Period						
b.	Dutstanding 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	4,523	17.46%	27,179,503.03	3.48%	4,295	16.05%	25,191,274.83	3.05%
1	b.2 from 10.000 (included) to 25.000 (excluded) Euro	8,704	33.60%	147,140,433.41	18.83%	9,020	33.70%	153,236,708.66	18.53%
	b.3 from 25.000 (included) to 50.000 (excluded) Euro	8,172	31.54%	292,007,172.28	37.37%	8,565	32.00%	305,736,955.68	36.98%
	6.4 from 50.000 (included) to 75.000 (excluded) Euro	3,333	12.87%	201,128,037.32	25.74%	3,586	13.40%	216,451,028.99	26.18%
1	b.5 from 75.000 (included) to 100.000 (excluded) Euro	829	3.20%	70,208,661.67	8.99%	888	3.32%	74,671,271.06	9.03%
1	b.6 from 100.000 (included) to 150.000 (excluded) Euro	298	1.15%	34,613,299.73	4.43%	361	1.35%	41,578,955.51	5.03%
	p.7 from 150.000 (included) to 200.000 (excluded) Euro	33	0.13%	5,531,620.03	0.71%	34	0.13%	5,595,763.44	0.68%
1	b.8 from 200.000 (included) to 300.000 (excluded) Euro	15	0.06%	3,502,700.63	0.45%	19	0.07%	4,371,481.09	0.53%
	o.9 over 300.000 (included) Euro	0	0.00%		0.00%	0	0.00%		0.00%
	o.10 Total	25,907	100.01%	781,311,428.10	100.00%	26,768	100.02%	826,833,439.26	100.01%

_			At the end of the current (	At the end of the previous Collection Period					
c. F	ortfolio Seasoning a	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	6,842.00	26.41%	257,725,988.70	32.99%	9,618	35.93%	365,920,466.31	44.26%
C	.6 from 108 (included) to 120 (excluded) months	5,754.00	22.21%	186,773,680.90	23.91%	4,830	18.04%	146,804,292.24	17.76%
C	.7 from 108 (included) to 120 (excluded) months	10,264.00	39.62%	289,687,113.02	37.08%	10,437	38.99%	285,752,987.76	34.56%
C	.8 from 150 (included) to 180 (excluded) months	3,047.00	11.76%	47,124,645.48	6.03%	1,883.00	7.03%	28,355,692.95	3.43%
C	.9 over 180 (included) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
C	.10 Total	25,907	100.00%	781,311,428.10	100.01%	26,768	99.99%	826,833,439.26	100.01%

			At the end of the current (	At the end of the previous Collection Period					
d. 0	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
C	.1 from 0% (included) to 10% (excluded)	5,087	19.64%	45,400,560.67	5.81%	4,958	18.52%	44,543,029.76	5.39%
C	.2 from 10% (included) to 20% (excluded)	7,666	29.59%	153,460,386.79	19.64%	7,771	29.03%	157,452,671.22	19.04%
C	.3 from 20% (included) to 30% (excluded)	5,046	19.48%	167,071,186.19	21.38%	5,360	20.02%	176,514,609.04	21.35%
c	.4 from 30% (included) to 40% (excluded)	4,469	17.25%	201,619,985.27	25.81%	4,617	17.25%	208,060,424.73	25.16%
C	.5 from 40% (included) to 50% (excluded)	3,052	11.78%	175,479,892.99	22.46%	3,203	11.97%	183,204,663.39	22.16%
c	.6 from 50% (included) to 60% (excluded)	587	2.27%	38,279,416.19	4.90%	859	3.21%	57,058,041.12	6.90%
c	.7 from 60% (included) to 70% (excluded)	0	0.00%	-	0.00%	0	0.00%	-	0.00%
C	.8 from 70% (included) to 80% (excluded)	0	0.00%	-	0.00%		0.00%	-	0.00%
c	I.9 Total	25,907	100.01%	781,311,428.10	100.00%	26,768	100.00%	826,833,439.26	100.00%

			At the end of the current	At the end of the previous Collection Period					
e.	Remaining 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
	e.1 from 0 (included) to 12 months (excluded)	1,371	5.29%	5,368,525.18	0.69%	1,113	4.16%	2,591,589.17	0.31%
	e.2 from 12 (included) to 24 months (excluded)	2,311	8.92%	20,585,865.79	2.63%	2,853	10.66%	27,388,660.99	3.31%
	e.3 from 24 (included) to 48 months (excluded)	6,679	25.78%	106,004,349.72	13.57%	6,548	24.46%	108,809,849.82	13.16%
	e.4 from 48 (included) to 72 months (excluded)	4,969	19.18%	140,929,587.41	18.04%	4,508	16.84%	123,166,661.11	14.90%
	e.5 from 72 (included) to 96 months (excluded)	3,812	14.71%	142,714,952.15	18.27%	4,681	17.49%	177,655,345.44	21.49%
	e.6 from 96 (included) to 120 months (excluded)	2,591	10.00%	120,013,237.44	15.36%	2,435	9.10%	112,890,918.38	13.65%
	e.7 from 120 (included) to 160 months (excluded)	4,094	15.80%	240,837,664.61	30.82%	4,552	17.01%	269,454,147.18	32.59%
	e.8 from 160 (included) to 200 months (excluded)	80	0.31%	4,857,245.80	0.62%	78	0.29%	4,876,267.17	0.59%
	e.9 over 200 (included) months	0	0.00%	-	0.00%	0	0.00%		0.00%
	e.10 Total	25,907	99.99%	781,311,428.10	100.00%	26,768	100.01%	826,833,439.26	100.00%

		At the end of the current	Collection Period			At the end of the previo	ous Collection Period	
By Region of Originating Branch 👦	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	529	2.04%	15,212,707.02	1.95%	550	2.05%	15,973,479.48	1.93%
f.2 Basilicata	115	0.44%	2,381,862.89	0.30%	121	0.45%		0.30%
f.3 Calabria	415	1.60%	9,308,015.84	1.19%	430	1.61%	9,809,398.04	1.19%
f.4 Campania	2,104	8.12%	54,399,107.84	6.96%	2,178	8.14%	57,993,846.19	7.01%
f.5 Emilia - Romagna	1,956	7.55%	66,378,514.76	8.50%	2,019	7.54%	70,312,960.84	8.50%
f.6 Friuli-Venezia Giulia	741	2.86%	21,257,807.92	2.72%	764	2.85%	22,530,776.59	2.72%
f.7 Lazio	3,523	13.60%	114,829,869.89	14.70%	3,682	13.76%	122,115,248.55	14.77%
f.8 Liguria	817	3.15%	21,958,598.23	2.81%	854	3.19%	23,469,930.02	2.84%
f.9 Lombardia	4,935	19.05%	171,055,750.23	21.89%	5,073	18.95%	180,016,811.72	21.77%
f.10 Marche	306	1.18%	9,574,476.68	1.23%	317	1.18%	10,105,484.25	1.22%
f.11 Molise	62	0.24%	1,685,619.45	0.22%	63	0.24%	1,783,644.32	0.22%
f.12 Piemonte	2,755	10.63%	80,708,952.50	10.33%	2,820	10.53%	84,866,634.98	10.26%
f.13 Puglia	1,582	6.11%	37,226,403.62	4.76%	1,647	6.15%	39,575,587.40	4.79%
f.14 Sardegna	437	1.69%	10,403,360.20	1.33%	452	1.69%	11,142,897.88	1.35%
f.15 Sicilia	1,799	6.94%	42,419,490.82	5.43%	1,849	6.91%	44,995,142.94	5.44%
f.16 Toscana	1,566	6.04%	48,757,899.52	6.24%	1,620	6.05%	51,660,163.65	6.25%
f.17 Trentino - Alto Adige	123	0.47%	4,796,245.36	0.61%	126	0.47%	5,221,116.33	0.63%
f.18 Umbria	215	0.83%	5,617,258.09	0.72%	226	0.84%	6,102,554.88	0.74%
f.19 Valle d'Aosta	27	0.10%	724,125.30	0.09%	29	0.11%	770,165.22	0.09%
f.20 Veneto	1,900	7.33%	62,615,361.94	8.01%	1,948	7.28%	65,894,530.04	7.97%
f.4 Total	25,907	99.97%	781,311,428.10	99.99%	26,768	99.99%	826,833,439.26	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	24,722	95.43%	753,952,493.33	96.50%	25,541	95.42%	797,530,551.59	96.46%
	g.2 Quarterly	1,185	4.57%	27,358,934.77	3.50%	1,227	4.58%	29,302,887.67	3.54%
	g.3 Total	25,907	100.00%	781,311,428	100.00%	26,768	100.00%	826,833,439	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	
	n.1 Direct Debit	23,482	90.64%	718,045,201.73	91.90%	24,295	90.76%	760,513,578.60	91.98%	
	n.2 R.I.D.	1,791	6.91%	48,037,735.37	6.15%	1,813	6.77%	50,031,706.40	6.05%	
	n.3 Cash	634	2.45%	15,228,491.00	1.95%	660	2.47%	16,288,154.26	1.97%	
	n.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	n.5 Total	25,907	100.00%	781,311,428.10	100.00%	26,768	100.00%	826,833,439.26	100.00%	

			At the end of the current Collection Period				At the end of the previous Collection Period				
i.	Тур	e 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.1	Fixed	11,288	43.57%	304,944,089.97	39.03%	11,836	44.22%	324,633,238.01	39.26%	
	i.2	Floating	13,741	53.04%	436,269,878.40	55.84%	14,045	52.47%	460,644,494.13	55.71%	
	i.3	Optional currently Fixed (5)	240	0.93%	10,645,496.13	1.36%	242	0.90%	11,045,388.10	1.34%	
	i.4	Optional currently Floating (5)	638	2.46%	29,451,963.60	3.77%	645	2.41%	30,510,319.02	3.69%	
	i.5	Total	25,907	100.00%	781,311,428.10	100.00%	26,768	100.00%	826,833,439.26	100.00%	

		At the end of the current Collection Period				At the end of the previous Collection Period				
I.	Interest Rate (Fixed and Optional currently Fixed) $_{\scriptscriptstyle (9)}$	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%	258,314.11	0.03%	5.00	0.02%	265,213.20	0.03%	
	I.2 3% (included) - 4% (excluded)	138.00	0.53%	4,538,846.98	0.58%	134.00	0.50%	4,610,013.82	0.56%	
	I.3 4% (included) - 5% (excluded)	320	1.24%	6,036,903.61	0.77%	331	1.24%	6,768,446.18	0.82%	
	I.4 5% (included) - 6% (excluded)	4,426	17.08%	118,902,282.54	15.22%	4,755	17.76%	127,038,624.93	15.36%	
	I.5 >=6%	6,639	25.63%	185,853,238.86	23.79%	6,853	25.60%	196,996,327.98	23.83%	
	I.6 Total	11,528	44.50%	315,589,586.10	40.39%	12,078	45.12%	335,678,626.11	40.60%	

_		At the end of the current Collection Period				At the end of the previous Collection Period				
m. 8	Spread (Floating and Optional currently Floating) ${}_{\scriptscriptstyle (3)}$	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	
	n.1 0% (included) - 1% (excluded)	-	0.00%	-	0.00%		0.00%		0.00%	
	n.2 1% (included) - 1.25% (excluded)	5,371	20.73%	158,616,493.25	20.30%	5,509	20.58%	168,732,516.38	20.41%	
	n.3 1.25% (included) - 1.5% (excluded)	5,649	21.80%	188,457,522.52	24.12%	5,770	21.56%	198,540,763.26	24.01%	
	n.4 1.5% (included) - 1.75% (excluded)	2,182	8.42%	78,612,981.40	10.06%	2,215	8.27%	82,138,764.74	9.93%	
	n.5 1.75% (included) - 2% (excluded)	641	2.47%	28,513,894.85	3.65%	648	2.42%	29,398,551.96	3.56%	
	n.6 >=2%	536	2.07%	11,520,949.98	1.47%	548	2.05%	12,344,216.81	1.49%	
	n.7 Total	14,379	55.49%	465,721,842.00	59.60%	14,690	54.88%	491,154,813.15	59.40%	

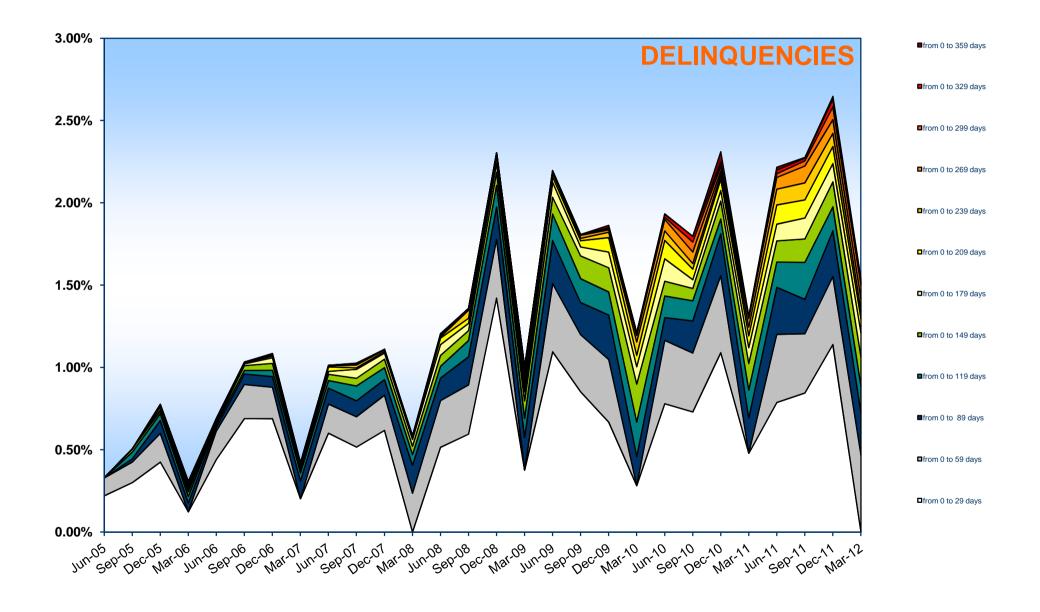
(1) The information refers to the mortgages not classified as default as at the end of the collection period

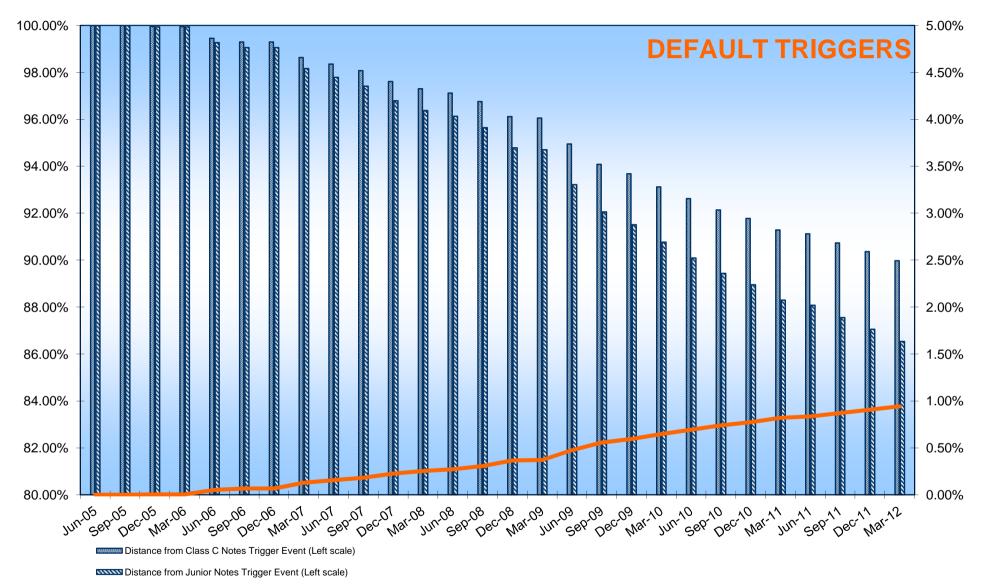
(2) The seasoning is calculated taking into consideration the difference between the date representing the end of the collection period and the origination date ("data di stipula")

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

(4) 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





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

