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

06/07/2012	
01/03/2012	31/05/2012
30/03/2012	29/06/2012
29/06/2012	

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	le	021863343	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)

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CORDUSIO RMBS S.r.I. - CLASS A2 NOTES (ISIN code IT0003844948)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Paym	onte	٨fte	r Payments
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
	. ,						<u> </u>			onpula 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
30/03/2012	29/06/2012	29/06/2012	0.907%	91	1,378,179.64	-	601,117,888.00	1,378,179.64	41,257,268.00		559,860,620.00
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CORDUSIO RMBS S.r.I. - CLASS B NOTES (ISIN code IT0003844955)

	eriod	Interest		mount 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
							. .			empara mereor	
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% 3.556%	91	426,011.44	-	52,000,000.00	426,011.44	-	-	52,000,000.00
29/09/2006	29/12/2006	29/12/2006		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 94	570,994.67	-	52,000,000.00	570,994.67	-	-	52,000,000.00
28/09/2007 31/12/2007	31/12/2007 31/03/2008	31/12/2007 31/03/2008	4.906% 4.945%		666,125.78 649.992.78	-	52,000,000.00	666,125.78 649.992.78		-	52,000,000.00
31/03/2008				91			52,000,000.00			-	52,000,000.00
	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
30/12/2011	30/03/2012	30/03/2012	1.567%	91	205,973.44	-	52,000,000.00	205,973.44		-	52,000,000.00
30/03/2012	29/06/2012	29/06/2012	0.967%	91	127,106.77	-	52,000,000.00	127,106.77	-	-	52,000,000.00

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

Interest	Period	Interest		mount 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
								· · · · · · · · · · · · · · · · · · ·		empara mereor	
06/05/2005 30/06/2005	30/06/2005 30/09/2005	30/06/2005 30/09/2005	2.592% 2.583%	55 92	472,032.00 786,839.20	-	119,200,000.00 119,200,000.00	472,032.00 786,839.20		-	119,200,000.00 119,200,000.00
30/08/2005	30/09/2005	30/12/2005	2.563%	92 91	791.242.98		119,200,000.00	786,839.20			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
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
30/03/2012	29/06/2012	29/06/2012	1.267%	91	381,761.17	-	119,200,000.00	381,761.17	-	-	119,200,000.00
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CORDUSIO RMBS S.r.I. - COLLECTIONS

	Collection (both dates		Principal Collected on Claims not	Interest Collected on Claims not Classified	Recoveries on Defaulted Claims	Pre-payments on Claims not	Other	Total Collections
	Start	End	Classified as Defaulted Claims (excluding prepayments)	as Defaulted Claims		Classified as Defaulted Claims (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	123,463,413.2
	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	115,042,410.2
	01/12/2008	28/02/2009	45,958,042.23	22,369,023.99	353,648.52	31,945,111.15	444,939.13	101,070,765.0
	01/03/2009	31/05/2009	45,829,713.71	17,078,107.54	397,843.33	32,059,312.37	176,857.91	95,541,834.8
	01/06/2009	31/08/2009	45,849,478.26	15,166,857.70	434,573.50	30,274,328.86	342,800.60	92,068,038.9
	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	42,094,709.54	12,282,833.92	574,581.07	23,348,275.15	172,831.07	78,473,230.7
	01/03/2010	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
	01/06/2010	31/08/2010	40,054,591.52	11,033,828.80	580,181.76	21,001,423.76	290,461.09	72,960,486.9
	01/09/2010	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
	01/12/2010	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
	01/03/2011	31/05/2011	36,698,281.91	9,656,614.68	664,334.17	19,568,446.45	120,594.81	66,708,272.0
	01/06/2011	31/08/2011	35,496,780.17	9,437,509.05	682,674.36	14,656,782.37	226,035.79	60,499,781.7
	01/09/2011	30/11/2011	34,488,310.36	9,087,650.81	554,065.31	12,982,385.96	114,282.86	57,226,695.3
	01/12/2011	29/02/2012	<u>33,590,088.29</u> 32,850,622,24	8,416,216.86	552,267.64	10,841,715.02	100,574.87	53,500,862.6
	01/03/2012	31/05/2012	32,850,622.24	7,484,927.72	787,289.45	7,067,365.94	186,316.91	48,376,522.2
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CORDUSIO RMBS S.r.I. - ISSUER AVAILABLE FUNDS

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

	CEMENT INTEREST PRIORITY OF PAYMENT	Euro		FRE-ENF	FORCEMENT PRINCIPAL PRIORITY OF PAYMENT	Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	9,939,329.70			TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	41,257,657.77
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 (vii) and (ix)) of the Pre-Enforcement Interest Priority of Payments, to the extent not paid under the Pre-enforcement IPP	-
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	54,075.59 19,250.00 2,722.15 115.20		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	-
Fhird	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 28,412,50 484,367,30 18,084,87 3,306,05		Third Fourth Fifth Sixth Seventh	Class A2 Principal Class B Principal Class C Principal Principal on the Subordinated Loan Junior Notes Principal until the balance of the Junior Notes is € 30,000.00	41,257,268.00
Fourth	Amounts due to the Swap Counterparty	3,696,671.86		Eighth Nineth	Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero Junior Notes Additional Remuneration	-
Fifth	Instalment Premiums payable to the Originator	10,332.17		Nineur		
Sixth	Interest on Class A Notes Interest on Class A1 Notes Interest on Class A2 Notes	- 1,378,179.64				
Seventh	Class A PDL reduction to 0					
Eighth	Interest on Class B Notes	127,106.77	_[]			
Ninth	Class B PDL reduction to 0	-				
Fenth	Interest on Class C Notes if Class C Trigger Event has not occurred	381,761.17				
Eleventh	Cash Reserve Account replenishment till target amount (if any Senior Notes o/s)	- ·				
ſwelfth	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	1,339,395.25				
Fifteenth	Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Enforceme Principal Priority of Payments	nt				
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: 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)	62,623.32				
wenty second						

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

3,733,069.43

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
	 f) Corporate Services Provider fees and expenses 	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	-	1,339,395.25	1,339,395.25	-

ARREAR CLAIMS

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	234	8,020,032.27	1.06%
from 30 days to 59 days	101	3,256,006.70	0.43%
from 60 days to 89 days	79	2,578,741.15	0.34%
from 90 days to 119 days	59	1,962,834.15	0.26%
from 120 days to 149 days	33	1,286,606.43	0.17%
from 150 days to 179 days	21	797,108.39	0.10%
from 180 days to 209 days	28	981,395.69	0.13%
from 210 days to 239 days	21	819,176.77	0.11%
from 240 days to 269 days	10	203,426.43	0.03%
from 270 days to 299 days	9	396,555.52	0.05%
from 300 days to 329 days	6	83,556.69	0.01%
from 330 days to 359 days	1	110,894.17	0.01%
above 360 days	0	-	0.00%
Total	602	20,496,334.36	2.70%

 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)
 6,641,554.24
 2,990,089,151.13
 0.22%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)		Cumulative Defaulted Claims Ratio (c) = (a)/(b)
29,524,759.75	2,990,089,151.13	0.99%
Junior Notes Trigger Event if (c) >=7%		
NOT OCCURRED		
Class C Notes Trigger Event if (c) >=9.4%		
NOT OCCURRED		

RE-PAYMENT

Total Prepayments during previous Collection Period		Annualised Prepayment rate during previous Collection Period
7,067,365.94	781,311,428.10	3.59%
Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period		
7.07%		

ASH RESERVE

Balance at Start of Collection Period	Amounts paid in accordance with the Priority of Payments	Amounts received in accordance with the Priority of Payments	Balance at end of Interest Payment Date
2,990,089.00		-	2,990,089.
Farget Amount			
2,990,089.00			
Cash Reserve Release if:	Check		
< 50% of Initial Outstanding Balance of Notes	Yes		
PDLs are equal to 0	Yes		
	Yes		
Cash Reserve not less than Target Cash Reserve Amount Cumulative Defaulted Claims ratio <2.91%	Yes 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	ral Information about the Portfolio ர	At the end of the current Collection Period	At the end of the previous Collection Period		
	a.1	Number of Loans:	25,152	25,907		
	a.2	Oustanding Portfolio Amount:	740,054,044.67	781,311,428.10		
	a.3	Average Outstanding Potfolio Amount:	29,423.27	30,158.31		
	a.4	Weighted Average Seasoning (months):	123.20	120.36		
	a.5	Weighted Average Current LTV:	29.99%	30.56%		
	a.6	Weighted Average Remaining Term (months):	87.14	88.86		

_			At the end of the current Collection Period				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	4,854	19.30%	29,781,498.38	4.02%	4,523	17.46%	27,179,503.03	3.48%	
	b.2 from 10.000 (included) to 25.000 (excluded) Euro	8,294	32.98%	140,290,680.67	18.96%	8,704	33.60%	147,140,433.41	18.83%	
	b.3 from 25.000 (included) to 50.000 (excluded) Euro	7,826	31.11%	279,628,471.55	37.78%	8,172	31.54%	292,007,172.28	37.37%	
	b.4 from 50.000 (included) to 75.000 (excluded) Euro	3,119	12.40%	187,852,287.65	25.38%	3,333	12.87%	201,128,037.32	25.74%	
	b.5 from 75.000 (included) to 100.000 (excluded) Euro	752	2.99%	63,657,395.66	8.60%	829	3.20%	70,208,661.67	8.99%	
	b.6 from 100.000 (included) to 150.000 (excluded) Euro	269	1.07%	31,476,571.41	4.25%	298	1.15%	34,613,299.73	4.43%	
	b.7 from 150.000 (included) to 200.000 (excluded) Euro	26	0.10%	4,523,180.78	0.61%	33	0.13%	5,531,620.03	0.71%	
	b.8 from 200.000 (included) to 300.000 (excluded) Euro	12	0.05%	2,843,958.57	0.38%	15	0.06%	3,502,700.63	0.45%	
	b.9 over 300.000 (included) Euro	0	0.00%		0.00%	0	0.00%		0.00%	
	b.10 Total	25,152	100.00%	740,054,044.67	99.98%	25,907	100.01%	781,311,428.10	100.00%	

_		At the end of the current Collection Period					At the end of the previous Collection Period			
c. I	Portfolio 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	3,387.00	13.47%	128,253,702.57	17.33%	6,842	26.41%	257,725,988.70	32.99%	
C	.6 from 108 (included) to 120 (excluded) months	7,412.00	29.47%	249,563,186.66	33.72%	5,754	22.21%	186,773,680.90	23.91%	
C	.7 from 108 (included) to 120 (excluded) months	10,104.00	40.17%	296,364,377.29	40.05%	10,264	39.62%	289,687,113.02	37.08%	
C	.8 from 150 (included) to 180 (excluded) months	4,249.00	16.89%	65,872,778.15	8.90%	3,047.00	11.76%	47,124,645.48	6.03%	
C	.9 over 180 (included) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
c	.10 Total	25,152	100.00%	740,054,044.67	100.00%	25,907	100.00%	781,311,428.10	100.01%	

		At the end of the current Collection Period				At the end of the previous Collection Period			
d. C	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)	5,284	21.01%	46,694,122.64	6.31%	5,087	19.64%	45,400,560.67	5.81%
d	.2 from 10% (included) to 20% (excluded)	7,491	29.78%	149,140,019.19	20.15%	7,666	29.59%	153,460,386.79	19.64%
d	.3 from 20% (included) to 30% (excluded)	4,824	19.18%	160,563,665.82	21.70%	5,046	19.48%	167,071,186.19	21.38%
d	.4 from 30% (included) to 40% (excluded)	4,210	16.74%	189,470,744.42	25.60%	4,469	17.25%	201,619,985.27	25.81%
d	.5 from 40% (included) to 50% (excluded)	2,935	11.67%	167,853,122.77	22.68%	3,052	11.78%	175,479,892.99	22.46%
d	.6 from 50% (included) to 60% (excluded)	408	1.62%	26,332,369.83	3.56%	587	2.27%	38,279,416.19	4.90%
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%
d	I.9 Total	25,152	100.00%	740,054,044.67	100.00%	25,907	100.01%	781,311,428.10	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)	1,656	6.58%	7,645,425.84	1.03%	1,371	5.29%	5,368,525.18	0.69%
	e.2 from 12 (included) to 24 months (excluded)	2,607	10.36%	23,765,875.21	3.21%	2,311	8.92%	20,585,865.79	2.63%
	e.3 from 24 (included) to 48 months (excluded)	6,019	23.93%	95,519,592.60	12.91%	6,679	25.78%	106,004,349.72	13.57%
	e.4 from 48 (included) to 72 months (excluded)	5,552	22.07%	161,412,973.75	21.81%	4,969	19.18%	140,929,587.41	18.04%
	e.5 from 72 (included) to 96 months (excluded)	2,871	11.41%	107,277,685.78	14.50%	3,812	14.71%	142,714,952.15	18.27%
	e.6 from 96 (included) to 120 months (excluded)	2,732	10.86%	126,422,361.61	17.08%	2,591	10.00%	120,013,237.44	15.36%
	e.7 from 120 (included) to 160 months (excluded)	3,647	14.50%	213,911,302.82	28.90%	4,094	15.80%	240,837,664.61	30.82%
	e.8 from 160 (included) to 200 months (excluded)	68	0.27%	4,098,827.06	0.55%	80	0.31%	4,857,245.80	0.62%
	e.9 over 200 (included) months	0	0.00%		0.00%	0	0.00%	-	0.00%
	e.10 Total	25,152	99.98%	740,054,044.67	99.99%	25,907	99.99%	781,311,428.10	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	511	2.03%	14,439,278.65	1.95%	529	2.04%	15,212,707.02	1.95%
f.2 Basilicata	115	0.46%	2,270,815.45	0.31%	115	0.44%		0.30%
f.3 Calabria	395	1.57%	8,822,632.70	1.19%	415	1.60%	9,308,015.84	1.19%
f.4 Campania	2,025	8.05%	51,099,646.22	6.90%	2,104	8.12%	54,399,107.84	6.96%
f.5 Emilia - Romagna	1,912	7.60%	62,824,127.10	8.49%	1,956	7.55%	66,378,514.76	8.50%
f.6 Friuli-Venezia Giulia	731	2.91%	20,226,648.17	2.73%	741	2.86%	21,257,807.92	2.72%
f.7 Lazio	3,412	13.57%	109,197,526.85	14.76%	3,523	13.60%	114,829,869.89	14.70%
f.8 Liguria	786	3.13%	20,586,927.21	2.78%	817	3.15%	21,958,598.23	2.81%
f.9 Lombardia	4,802	19.09%	162,531,424.26	21.96%	4,935	19.05%	171,055,750.23	21.89%
f.10 Marche	301	1.20%	9,121,620.74	1.23%	306	1.18%	9,574,476.68	1.23%
f.11 Molise	61	0.24%	1,593,358.60	0.22%	62	0.24%	1,685,619.45	0.22%
f.12 Piemonte	2,686	10.68%	76,435,571.84	10.33%	2,755	10.63%	80,708,952.50	10.33%
f.13 Puglia	1,516	6.03%	34,992,431.35	4.73%	1,582	6.11%	37,226,403.62	4.76%
f.14 Sardegna	428	1.70%	9,878,209.59	1.33%	437	1.69%	10,403,360.20	1.33%
f.15 Sicilia	1,739	6.91%	39,993,929.61	5.40%	1,799	6.94%	42,419,490.82	5.43%
f.16 Toscana	1,519	6.04%	46,021,532.06	6.22%	1,566	6.04%	48,757,899.52	6.24%
f.17 Trentino - Alto Adige	122	0.49%	4,598,047.30	0.62%	123	0.47%	4,796,245.36	0.61%
f.18 Umbria	208	0.83%	5,311,115.00	0.72%	215	0.83%	5,617,258.09	0.72%
f.19 Valle d'Aosta	27	0.11%	683,055.85	0.09%	27	0.10%	724,125.30	0.09%
f.20 Veneto	1,856	7.38%	59,426,146.12	8.03%	1,900	7.33%	62,615,361.94	8.01%
f.4 Total	25,152	100.02%	740,054,044.67	99.99%	25,907	99.97%	781,311,428.10	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	23,997	95.41%	714,664,639.17	96.57%	24,722	95.43%	753,952,493.33	96.50%
	g.2 Quarterly	1,155	4.59%	25,389,405.50	3.43%	1,185	4.57%	27,358,934.77	3.50%
	g.3 Total	25,152	100.00%	740,054,045	100.00%	25,907	100.00%	781,311,428	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	22,766	90.51%	678,996,725.55	91.75%	23,482	90.64%	718,045,201.73	91.90%	
	n.2 R.I.D.	1,768	7.03%	46,538,702.89	6.29%	1,791	6.91%	48,037,735.37	6.15%	
	n.3 Cash	618	2.46%	14,518,616.23	1.96%	634	2.45%	15,228,491.00	1.95%	
	n.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	h.5 Total	25,152	100.00%	740,054,044.67	100.00%	25,907	100.00%	781,311,428.10	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	10,859	43.17%	288,134,878.91	38.93%	11,288	43.57%	304,944,089.97	39.03%	
	i.2	Floating	13,423	53.37%	413,356,732.30	55.85%	13,741	53.04%	436,269,878.40	55.84%	
	i.3	Optional currently Fixed (5)	238	0.95%	10,199,351.63	1.38%	240	0.93%	10,645,496.13	1.36%	
	i.4	Optional currently Floating (5)	632	2.51%	28,363,081.83	3.83%	638	2.46%	29,451,963.60	3.77%	
	i.5	Total	25,152	100.00%	740,054,044.67	99.99%	25,907	100.00%	781,311,428.10	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)	29.00	0.12%	1,162,218.03	0.16%	5.00	0.02%	258,314.11	0.03%	
	I.2 3% (included) - 4% (excluded)	116.00	0.46%	3,432,944.86	0.46%	138.00	0.53%	4,538,846.98	0.58%	
	I.3 4% (included) - 5% (excluded)	311	1.24%	5,293,685.91	0.72%	320	1.24%	6,036,903.61	0.77%	
	I.4 5% (included) - 6% (excluded)	4,322	17.18%	111,917,557.09	15.12%	4,426	17.08%	118,902,282.54	15.22%	
	1.5 >=6%	6,319	25.12%	176,527,824.65	23.85%	6,639	25.63%	185,853,238.86	23.79%	
	I.6 Total	11,097	44.12%	298,334,230.54	40.31%	11,528	44.50%	315,589,586.10	40.39%	

_		At the end of the current Collection Period				At the end of the previous Collection Period				
m. S	pread (Floating and Optional currently Floating) 👳	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	n.1 0% (included) - 1% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
n	n.2 1% (included) - 1.25% (excluded)	5,213	20.73%	148,962,367.72	20.13%	5,371	20.73%	158,616,493.25	20.30%	
n	n.3 1.25% (included) - 1.5% (excluded)	5,526	21.97%	179,296,662.93	24.23%	5,649	21.80%	188,457,522.52	24.12%	
n	n.4 1.5% (included) - 1.75% (excluded)	2,148	8.54%	74,992,818.50	10.13%	2,182	8.42%	78,612,981.40	10.06%	
n	n.5 1.75% (included) - 2% (excluded)	636	2.53%	27,615,986.10	3.73%	641	2.47%	28,513,894.85	3.65%	
n	n.6 >=2%	532	2.12%	10,851,978.88	1.47%	536	2.07%	11,520,949.98	1.47%	
n	n.7 Total	14,055	55.89%	441,719,814.13	59.69%	14,379	55.49%	465,721,842.00	59.60%	

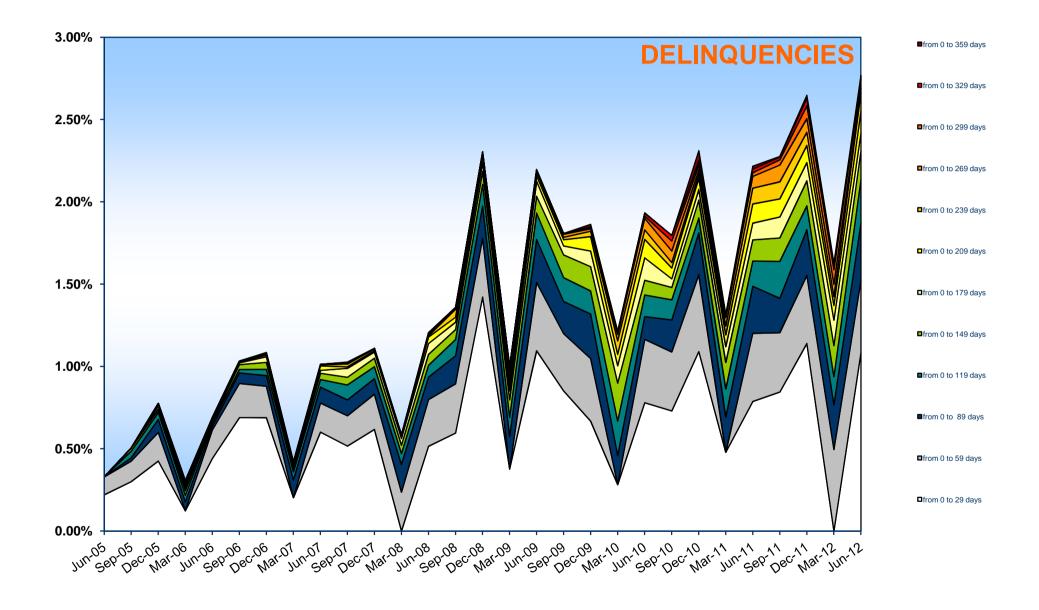
(1) The information refers to the mortgages not classified as default as at the end of the collection period

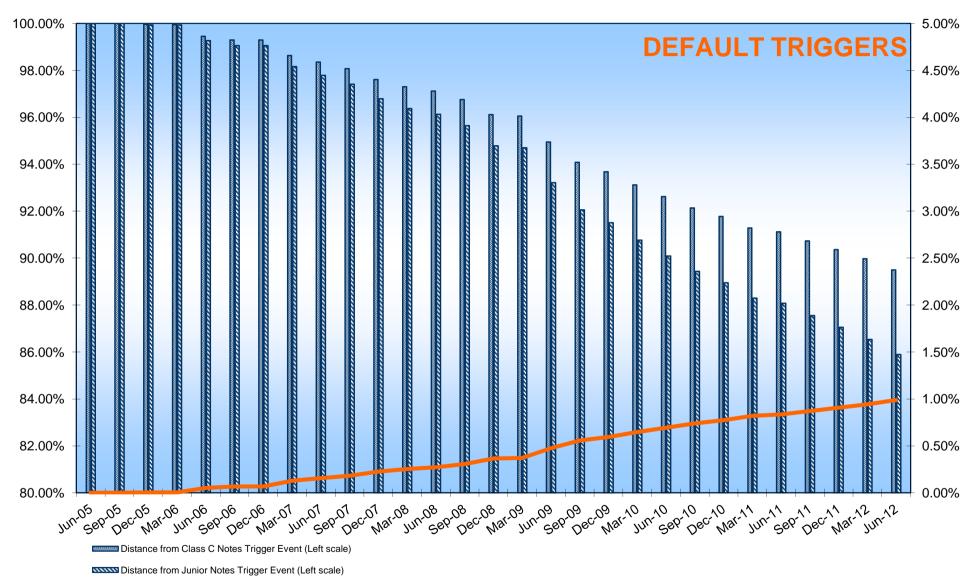
(2) The seasoning is calculated taking into consideration the difference between the date representing the end of the collection period and the origination date ("data di stipula")

(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)

