

CORDUSIO RMBS 2 S.r.l.

INVESTOR REPORT

Securitisation of a portfolio of performing mortgage
"fondiari" loans by UniCredito Italiano S.p.A.,
Credito Italiano S.p.A. and UniCredit Banca S.p.A.

Euro	500,000,000.00	Class A1	Mortgage Backed Floating Rate Notes due June 2035
Euro	1,892,000,000.00	Class A2	Mortgage Backed Floating Rate Notes due June 2035
Euro	45,700,000.00	Class B	Mortgage Backed Floating Rate Notes due June 2035
Euro	96,000,000.00	Class C	Mortgage Backed Floating Rate Notes due June 2035
Euro	10,688,351.00	Class D	Mortgage Backed Floating Rate Notes due June 2035

Investor Report Date	06/07/2012	
Quarterly Collection Period	01/03/2012	31/05/2012
Interest Period	30/03/2012	29/06/2012
Interest Payment Date	29/06/2012	

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CORDUSIO RMBS 2 S.r.l. - DESCRIPTION OF THE NOTES

Issuer: CORDUSIO RMBS SECURITISATION S.r.l.
Issue Date: 10/07/2006
Sole Arranger: UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch)
Joint Lead Managers: Banc of America Securities Limited, UniCredit Bank AG and Société Générale Corporates & Investment Banking

Series	Class A1	Class A2	Class B	Class C	Class D	
Amount issued	500,000,000.00	1,892,000,000.00	45,700,000.00	96,000,000.00	10,688,351.00	
Currency	Eur	Eur	Eur	Eur	Eur	
Final Maturity Date	Jun-35	Jun-35	Jun-35	Jun-35	Jun-35	
Listing	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	
ISIN Code	IT0004087158	IT0004087174	IT0004087182	IT0004087190	IT0004087216	
Common Code	026038014	026036780	026082331	026082382	- - -	
Clearing System	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	
Indexation	Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M	
Spread at Issuance	5	14	23	70	200	
Rating at the Issue Date	Fitch	AAA	AAA	AA	BBB+	Unrated
	Moodys	Aaa	Aaa	Aa1	Baa2	Unrated
	Standard & Poor's	AAA	AAA	AA	BBB	Unrated

Originator / Servicer: UniCredit S.p.A. (formerly known as UniCreditBanca S.p.A.)
Interest Day Count: Actual/360
Corporate Servicer: UniCredit Credit Management Bank S.p.A. (formerly Known as UniCredit Gestione Crediti S.p.A.)
Computation Agent: UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch)
Account Bank: UniCredit S.p.A (formerly known as UniCredit Family Financing Bank S.p.A.; UniCredit Consumer Financing Bank S.p.A; UniCredit Banca per la Casa S.p.A; Banca per la Casa S.p.A.)
Principal Paying Agent: BNP Paribas Securities Services S.A., Milan Branch
Representative of Noteholders: Securitisation Services S.p.A.
Swap Counterparty: UniCredit S.p.A. (formerly known as UniCredito Italiano S.p.A.)

CORDUSIO RMBS 2 S.r.l. - CLASS A1 NOTES (ISIN code IT0004087158)

Interest Period		Interest Payment Date	Amount Accrued			Before Payments		Payments		After Payments	
Start (included)	End (excluded)		Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
10/07/2006	29/09/2006	29/09/2006	3.079%	81	3,463.875.00	-	500,000,000.00	3,463.875.00	-	-	500,000,000.00
29/09/2006	29/12/2006	29/12/2006	3.426%	91	4,330.083.33	-	500,000,000.00	4,330.083.33	-	-	500,000,000.00
29/12/2006	30/03/2007	30/03/2007	3.772%	91	4,767.388.89	-	500,000,000.00	4,767.388.89	-	-	500,000,000.00
30/03/2007	29/06/2007	29/06/2007	3.964%	91	5,010,055.56	-	500,000,000.00	5,010,055.56	-	-	500,000,000.00
29/06/2007	28/09/2007	28/09/2007	4.214%	91	5,326,027.78	-	500,000,000.00	5,326,027.78	-	-	500,000,000.00
28/09/2007	31/12/2007	31/12/2007	4.776%	94	6,235,333.33	-	500,000,000.00	6,235,333.33	-	-	500,000,000.00
31/12/2007	31/03/2008	31/03/2008	4.815%	91	6,085,625.00	-	500,000,000.00	6,085,625.00	500,000,000.00	-	-
31/03/2008	30/06/2008	30/06/2008	4.778%	91	-	-	-	-	-	-	-
30/06/2008	30/09/2008	30/09/2008	5.005%	92	-	-	-	-	-	-	-
30/09/2008	31/12/2008	31/12/2008	5.192%	92	-	-	-	-	-	-	-
31/12/2008	31/03/2009	31/03/2009	3.023%	90	-	-	-	-	-	-	-
31/03/2009	30/06/2009	30/06/2009	1.581%	91	-	-	-	-	-	-	-
30/06/2009	30/09/2009	30/09/2009	1.170%	92	-	-	-	-	-	-	-
30/09/2009	31/12/2009	31/12/2009	0.789%	92	-	-	-	-	-	-	-
31/12/2009	31/03/2010	31/03/2010	0.757%	90	-	-	-	-	-	-	-
31/03/2010	30/06/2010	30/06/2010	0.685%	91	-	-	-	-	-	-	-
30/06/2010	30/09/2010	30/09/2010	0.804%	92	-	-	-	-	-	-	-
30/09/2010	31/12/2010	31/12/2010	0.930%	92	-	-	-	-	-	-	-
31/12/2010	31/03/2011	31/03/2011	1.063%	90	-	-	-	-	-	-	-
31/03/2011	30/06/2011	30/06/2011	1.269%	91	-	-	-	-	-	-	-
30/06/2011	30/09/2011	30/09/2011	1.581%	92	-	-	-	-	-	-	-
30/09/2011	30/12/2011	30/12/2011	1.594%	91	-	-	-	-	-	-	-
30/12/2011	30/03/2012	30/03/2012	1.437%	91	-	-	-	-	-	-	-
30/03/2012	29/06/2012	29/06/2012	0.837%	91	-	-	-	-	-	-	-

CORDUSIO RMBS 2 S.r.l. - CLASS A2 NOTES (ISIN code IT0004087174)

Interest Period		Interest Payment Date	Amount Accrued			Before Payments		Payments		After Payments	
Start (included)	End (excluded)		Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
10/07/2006	29/09/2006	29/09/2006	3.169%	81	13,490,433.00	-	1,892,000,000.00	13,490,433.00	-	-	1,892,000,000.00
29/09/2006	29/12/2006	29/12/2006	3.516%	91	16,815,465.33	-	1,892,000,000.00	16,815,465.33	-	-	1,892,000,000.00
29/12/2006	30/03/2007	30/03/2007	3.862%	91	18,470,229.56	-	1,892,000,000.00	18,470,229.56	-	-	1,892,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.054%	91	19,388,480.22	-	1,892,000,000.00	19,388,480.22	-	-	1,892,000,000.00
29/06/2007	28/09/2007	28/09/2007	4.304%	91	20,584,119.11	-	1,892,000,000.00	20,584,119.11	-	-	1,892,000,000.00
28/09/2007	31/12/2007	31/12/2007	4.866%	94	24,039,121.33	-	1,892,000,000.00	24,039,121.33	-	-	1,892,000,000.00
31/12/2007	31/03/2008	31/03/2008	4.905%	91	23,458,435.00	-	1,892,000,000.00	23,458,435.00	55,498,792.80	-	1,836,501,207.20
31/03/2008	30/06/2008	30/06/2008	4.868%	91	22,598,555.46	-	1,836,501,207.20	22,598,555.46	82,492,713.60	-	1,754,008,493.60
30/06/2008	30/09/2008	30/09/2008	5.095%	92	22,838,165.03	-	1,754,008,493.60	22,838,165.03	80,322,589.60	-	1,673,685,904.00
30/09/2008	31/12/2008	31/12/2008	5.282%	92	22,592,156.19	-	1,673,685,904.00	22,592,156.19	87,651,440.80	-	1,586,034,463.20
31/12/2008	31/03/2009	31/03/2009	3.113%	90	12,343,313.20	-	1,586,034,463.20	12,343,313.20	69,425,048.00	-	1,516,609,415.20
31/03/2009	30/06/2009	30/06/2009	1.671%	91	6,406,031.78	-	1,516,609,415.20	6,406,031.78	74,674,212.80	-	1,441,935,202.40
30/06/2009	30/09/2009	30/09/2009	1.260%	92	4,643,031.35	-	1,441,935,202.40	4,643,031.35	68,784,795.20	-	1,373,150,407.20
30/09/2009	31/12/2009	31/12/2009	0.879%	92	3,084,553.53	-	1,373,150,407.20	3,084,553.53	63,238,208.00	-	1,309,912,199.20
31/12/2009	31/03/2010	31/03/2010	0.847%	90	2,773,739.08	-	1,309,912,199.20	2,773,739.08	59,543,888.80	-	1,250,368,310.40
31/03/2010	30/06/2010	30/06/2010	0.775%	91	2,449,506.25	-	1,250,368,310.40	2,449,506.25	63,409,244.80	-	1,186,959,065.60
30/06/2010	30/09/2010	30/09/2010	0.894%	92	2,711,805.81	-	1,186,959,065.60	2,711,805.81	53,469,433.60	-	1,133,489,632.00
30/09/2010	31/12/2010	31/12/2010	1.020%	92	2,954,629.64	-	1,133,489,632.00	2,954,629.64	53,234,825.60	-	1,080,254,806.40
31/12/2010	31/03/2011	31/03/2011	1.153%	90	3,113,834.47	-	1,080,254,806.40	3,113,834.47	53,590,521.60	-	1,026,664,284.80
31/03/2011	30/06/2011	30/06/2011	1.359%	91	3,526,848.48	-	1,026,664,284.80	3,526,848.48	52,381,912.00	-	974,282,372.80
30/06/2011	30/09/2011	30/09/2011	1.671%	92	4,160,510.49	-	974,282,372.80	4,160,510.49	48,918,795.20	-	925,363,577.60
30/09/2011	30/12/2011	30/12/2011	1.684%	91	3,939,067.11	-	925,363,577.60	3,939,067.11	45,916,191.20	-	879,447,386.40
30/12/2011	30/03/2012	30/03/2012	1.527%	91	3,394,593.62	-	879,447,386.40	3,394,593.62	43,899,697.60	-	835,547,688.80
30/03/2012	29/06/2012	29/06/2012	0.927%	91	1,957,897.12	-	835,547,688.80	1,957,897.12	39,517,825.60	-	796,029,863.20

CORDUSIO RMBS 2 S.r.l. - CLASS C NOTES (ISIN code IT0004087190)

Interest Period		Interest Payment Date	Amount Accrued			Before Payments		Payments		After Payments	
Start (included)	End (excluded)		Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
10/07/2006	29/09/2006	29/09/2006	3.729%	81	805,464.00	-	96,000,000.00	805,464.00	-	-	96,000,000.00
29/09/2006	29/12/2006	29/12/2006	4.076%	91	989,109.33	-	96,000,000.00	989,109.33	-	-	96,000,000.00
29/12/2006	30/03/2007	30/03/2007	4.422%	91	1,073,072.00	-	96,000,000.00	1,073,072.00	-	-	96,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.614%	91	1,119,664.00	-	96,000,000.00	1,119,664.00	-	-	96,000,000.00
29/06/2007	28/09/2007	28/09/2007	4.864%	91	1,180,330.67	-	96,000,000.00	1,180,330.67	-	-	96,000,000.00
28/09/2007	31/12/2007	31/12/2007	5.426%	94	1,360,117.33	-	96,000,000.00	1,360,117.33	-	-	96,000,000.00
31/12/2007	31/03/2008	31/03/2008	5.465%	91	1,326,173.33	-	96,000,000.00	1,326,173.33	-	-	96,000,000.00
31/03/2008	30/06/2008	30/06/2008	5.428%	91	1,317,194.66	-	96,000,000.00	1,317,194.66	-	-	96,000,000.00
30/06/2008	30/09/2008	30/09/2008	5.655%	92	1,387,360.00	-	96,000,000.00	1,387,360.00	-	-	96,000,000.00
30/09/2008	31/12/2008	31/12/2008	5.842%	92	1,433,237.33	-	96,000,000.00	1,433,237.33	-	-	96,000,000.00
31/12/2008	31/03/2009	31/03/2009	3.673%	90	881,520.00	-	96,000,000.00	881,520.00	-	-	96,000,000.00
31/03/2009	30/06/2009	30/06/2009	2.231%	91	541,389.33	-	96,000,000.00	541,389.33	-	-	96,000,000.00
30/06/2009	30/09/2009	30/09/2009	1.820%	92	446,506.66	-	96,000,000.00	446,506.66	-	-	96,000,000.00
30/09/2009	31/12/2009	31/12/2009	1.439%	92	353,034.66	-	96,000,000.00	353,034.66	-	-	96,000,000.00
31/12/2009	31/03/2010	31/03/2010	1.407%	90	337,680.00	-	96,000,000.00	337,680.00	-	-	96,000,000.00
31/03/2010	30/06/2010	30/06/2010	1.335%	91	323,960.00	-	96,000,000.00	323,960.00	-	-	96,000,000.00
30/06/2010	30/09/2010	30/09/2010	1.454%	92	356,714.66	-	96,000,000.00	356,714.66	-	-	96,000,000.00
30/09/2010	31/12/2010	31/12/2010	1.580%	92	387,626.66	-	96,000,000.00	387,626.66	-	-	96,000,000.00
31/12/2010	31/03/2011	31/03/2011	1.713%	90	411,120.00	-	96,000,000.00	411,120.00	-	-	96,000,000.00
31/03/2011	30/06/2011	30/06/2011	1.919%	91	465,677.33	-	96,000,000.00	465,677.33	-	-	96,000,000.00
30/06/2011	30/09/2011	30/09/2011	2.231%	92	547,338.66	-	96,000,000.00	547,338.66	-	-	96,000,000.00
30/09/2011	30/12/2011	30/12/2011	2.244%	91	544,544.00	-	96,000,000.00	544,544.00	-	-	96,000,000.00
30/12/2011	30/03/2012	30/03/2012	2.087%	91	506,445.33	-	96,000,000.00	506,445.33	-	-	96,000,000.00
30/03/2012	29/06/2012	29/06/2012	1.487%	91	360,845.33	-	96,000,000.00	360,845.33	-	-	96,000,000.00

CORDUSIO RMBS 2 S.r.l. - Issuer Available Funds

	<i>Euro</i>		<i>Euro</i>
TOTAL ISSUER INTEREST AVAILABLE FUNDS	9,544,368.97	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	39,518,037.37
(a) Interest Components related to the Mortgage Loans received by the Issuer	7,636,357.64	(a) All Principal Components related to the Mortgage Loans received by the Issuer	37,569,693.62
(b) Without duplication of (a) above Interest Components invested in Eligible Investments	-	(b) Without duplication of (a) above Principal Components invested in Eligible Investments	-
(c) All net interest amounts on the Accounts received by the Issuer	19,076.57	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	1,948,024.44
(d) All amounts received from the Swap Counterparty by the Issuer	1,888,934.76	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	319.31
(e) All amounts from any party to the Transaction Documents received by the Issuer	-	(e) Any proceeds deriving from the sale of Claims under the Transaction Documents (other than Defaulted Claims)	-
(f) All the Revenue Eligible Investments Amounts received by the Issuer	-	(f) Any amount credited and/or retained on each IPD under items (xiii) and (xv) of the Pre-Enforcement Interest Priority of Payment	-
(g) All other amounts standing to credit of the Collection Account and the Payments Account (excluding any Principal Available Funds)	-	(g) Any other amount received from the Originator under the Warranty and Indemnity Agreement	-
(h) Cash Reserve Excess available after repayment of the Subordinated Loan	-	(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	-
(i) Amount withdrawn from the Cash Reserve if items (i) to (x) of the Pre-Enforcement Interest Priority of Payments (excluding items (vii) and (ix)) are not paid	-		
(j) On the Calculation Date immediately preceding the Maturity Date, the amount standing to the credit of the Cash Reserve Account at such date	-		
<i>Euro</i>			
TOTAL ISSUER AVAILABLE FUNDS	47,114,381.90		

CORDUSIO RMBS 2 S.r.l. - Priority of Payments

PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT

	Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	9,544,368.97
First Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCI)	-
Second Issuer/RoN expenses	
a) Corporate fees, expenses of Issuer	43,608.46
b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	1,250.00
c) Fees, expenses to be paid to the RoN	2,335.17
d) Amount necessary to replenish the Expenses Account up to Retention Amount	114.25
Third Third Party Fees and Expenses:	
a) Paying Agent and Listing Agent fees and expenses	-
b) Agent Bank and Principal Paying Agent fees and expenses	2,625.00
c) Computation Agent fees and expenses	8,750.00
d) Services fees and expenses	458,955.56
e) Corporate Servicer fees and expenses	26,072.79
f) Stichting Corporate Services Provider fees and expenses	-
g) Account Bank fees and expenses	-
h) Custodian fees and expenses	-
Fourth Amounts due to the Swap Counterparty	3,676,339.10
Fifth Instalment Premiums payable to the Originator	4,846.39
Sixth Interest on Class A Notes	-
Interest on Class A1 Notes	-
Interest on Class A2 Notes	1,957,897.12
Seventh Class A PDL reduction to 0	-
Eighth Interest on Class B Notes (if Class B Trigger Event has not occurred)	117,483.27
Ninth Class B PDL reduction to 0	-
Tenth Interest on Class C Notes if Class C Trigger Event has not occurred	360,845.33
Eleventh Cash Reserve Account replenishment till target amount (if any Rated 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 Rated Notes o/s)	-
Fourteenth Reduction of Junior Notes PDL to zero	1,948,024.44
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	-
Seventeenth 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)	75,298.54
Twenty-third Junior Notes Additional Interest Amount	859,923.56
Interest amount available after the payment of interest on the Class C Notes	2,883,246.54

PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT

	Euro
TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	39,518,037.37
First All amounts under items (i) to (x) (excluding items (vii) and (ix)) of the Pre-Enforcement Interest Priority of Payments, to the extent not paid under the Pre-enforcement IPP	-
Second Class A1 Principal:	
(a) Up to the First Amortisation Interest Payment Date to credit the Principal Account	-
(b) Thereafter to pay Class A1 Principal	-
Third Class A2 Principal	39,517,825.60
Fourth Class B Principal	-
Fifth Class C Principal	-
Sixth Principal on the Subordinated Loan	-
Seventh Junior Notes Principal until the balance of the Junior Notes is € 30,000.00	-
Eighth Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
Ninth Junior Notes Additional Remuneration	-

CORDUSIO RMBS 2 S.r.l. - CASH FLOW ALLOCATION

POST-ENFORCEMENT PRIORITY OF PAYMENT

Euro

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

CORDUSIO RMBS 2 S.r.l. - 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	-	1,948,024.44	1,948,024.44	-

ARREAR CLAIMS

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	161	8,317,852.01	0.85%
from 30 days to 59 days	81	3,622,243.49	0.37%
from 60 days to 89 days	57	3,023,120.17	0.31%
from 90 days to 119 days	34	1,669,203.99	0.17%
from 120 days to 149 days	31	1,765,736.09	0.18%
from 150 days to 179 days	25	1,249,151.21	0.13%
from 180 days to 209 days	10	657,039.57	0.07%
from 210 days to 239 days	22	1,160,396.36	0.12%
from 240 days to 269 days	14	1,056,784.64	0.11%
from 270 days to 299 days	6	278,115.25	0.03%
from 300 days to 329 days	2	136,695.37	0.01%
from 330 days to 359 days	5	241,898.40	0.02%
above 360 days	-	-	0.00%
Total	448	23,178,236.55	2.38%

Outstanding Amount of Claims in Arrears for more than 90 days (a)	Initial Portfolio Outstanding Amount (b) *	> 90 Day Arrear Claims ratio (c) = (a)/(b)
8,215,020.88	2,544,388,351.13	0.32%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
32,278,944.00	2,544,388,351.13	1.27%

Junior Notes Trigger Event if (c) >=7%	NOT OCCURRED
Class C Notes Trigger Event if (c) >=8.5%	NOT OCCURRED
Class B Notes Trigger Event if (c) >=11%	NOT OCCURRED

PRE-PAYMENT

Total Prepayments during previous Collection Period	Portfolio Outstanding Amount at start of previous Collection Period	Annualised Prepayment rate during previous Collection Period
6,991,808.82	989,138,191.61	2.80%

Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period
7.23%

CASH 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
2,544,388.00	-	-	2,544,388.00

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 < 2.5%	Yes
> 90 Days Arrear Claims ratio < 5%	Yes

* The information refers to the outstanding balance of the portfolio as of the 30/04/2006

CORDUSIO RMBS 2 S.r.l. - PORTFOLIO DESCRIPTION

General Information about the Portfolio ^(a)	At the end of the current Collection Period	At the end of the previous Collection Period
a.1 Number of Loans:	22,487	22,753
a.2 Outstanding Portfolio Amount:	949,620,473.55	989,138,191.61
a.3 Average Outstanding Portfolio Amount:	42,229.75	43,472.87
a.4 Weighted Average Seasoning (months):	103.30	100.32
a.5 Weighted Average Current LTV:	36.04%	36.63%
a.6 Weighted Average Remaining Term (months):	114.5	116.4

b. Outstanding amount	At the end of the current Collection Period				At the end of the previous Collection Period			
	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	3,078	13.69%	16,659,128.97	1.75%	2,693	11.84%	15,727,809.64	1.59%
b.2 from 10.000 (included) to 25.000 (excluded) Euro	4,627	20.58%	79,225,826.89	8.34%	4,816	21.17%	82,403,255.97	8.33%
b.3 from 25.000 (included) to 50.000 (excluded) Euro	7,142	31.76%	263,875,940.74	27.79%	7,227	31.76%	267,692,142.16	27.06%
b.4 from 50.000 (included) to 75.000 (excluded) Euro	4,618	20.54%	283,901,542.12	29.90%	4,784	21.03%	294,566,731.64	29.78%
b.5 from 75.000 (included) to 100.000 (excluded) Euro	1,890	8.40%	160,586,550.23	16.91%	2,021	8.88%	172,212,743.01	17.41%
b.6 from 100.000 (included) to 150.000 (excluded) Euro	943	4.19%	110,752,548.10	11.66%	1,012	4.45%	119,554,557.35	12.09%
b.7 from 150.000 (included) to 200.000 (excluded) Euro	139	0.62%	23,087,072.29	2.43%	149	0.65%	25,034,306.80	2.53%
b.8 from 200.000 (included) to 300.000 (excluded) Euro	50	0.22%	11,531,864.21	1.21%	49	0.22%	11,344,403.26	1.15%
b.9 over 300.000 (included) Euro	0	0.00%	-	0.00%	2	0.01%	602,241.78	0.06%
b.10 Total	22,487	100.00%	949,620,473.55	99.99%	22,753	100.01%	989,138,191.61	100.00%

c. Portfolio Seasoning ^(a)	At the end of the current Collection Period				At the end of the previous Collection Period			
	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%
c.2 from 24 (included) to 48 (excluded) months	-	-	-	-	0	0.00%	-	0.00%
c.3 from 48 (included) to 72 (excluded) months	-	-	-	-	0	0.00%	-	0.00%
c.4 from 72 (included) to 96 (excluded) months	5,660.00	0.25	272,553,452.08	0.29	9,427	41.43%	453,714,052.16	45.87%
c.5 from 96 (included) to 108 (excluded) months	10,909.00	0.49	469,510,717.52	0.49	7,484	32.89%	324,837,787.79	32.84%
c.6 from 108 (included) to 120 (excluded) months	4,198.00	0.19	130,477,481.86	0.14	4,175	18.35%	133,712,589.85	13.52%
c.7 from 108 (included) to 120 (excluded) months	1,415.00	0.06	71,529,772.69	0.08	1,459.00	6.41%	73,390,369.80	7.42%
c.8 from 150 (included) to 180 (excluded) months	305.00	0.01	5,549,049.40	0.01	208.00	0.91%	3,483,392.01	0.35%
c.9 over 180 (included) months	-	-	-	-	-	0.00%	-	0.00%
c.10 Total	22,487	1.00	949,620,473.55	1.00	22,753	99.99%	989,138,191.61	100.00%

d. Current LTV Ratio	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
d.1 from 0% (included) to 10% (excluded)	4,205	18.70%	42,545,180.35	4.48%	3,843	16.89%	41,673,213.73	4.21%
d.2 from 10% (included) to 20% (excluded)	4,255	18.92%	106,543,896.92	11.22%	4,422	19.43%	111,132,991.40	11.24%
d.3 from 20% (included) to 30% (excluded)	3,682	16.37%	153,715,196.15	16.19%	3,704	16.28%	154,167,323.04	15.59%
d.4 from 30% (included) to 40% (excluded)	4,209	18.72%	220,258,878.86	23.19%	4,122	18.12%	217,185,686.23	21.96%
d.5 from 40% (included) to 50% (excluded)	3,769	16.76%	249,377,035.63	26.26%	3,751	16.49%	246,497,983.14	24.92%
d.6 from 50% (included) to 60% (excluded)	2,354	10.47%	176,192,591.64	18.55%	2,885	12.68%	216,537,110.70	21.89%
d.7 from 60% (included) to 70% (excluded)	13	0.06%	987,694.00	0.10%	26	0.11%	1,943,883.37	0.20%
d.8 from 70% (included) to 80% (excluded)	0	0.00%	-	0.00%	0	0.00%	-	0.00%
d.9 Total	22,487	100.00%	949,620,473.55	99.99%	22,753	100.00%	989,138,191.61	100.01%

e.	Remaining Term ^(a)	At the end of the current Collection Period				At the end of the previous Collection Period			
		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)	1,124	5.00%	3,085,010.32	0.32%	1,134	4.98%	4,731,535.65	0.48%
e.2	from 12 (included) to 24 months (excluded)	2,482	11.04%	28,029,264.66	2.95%	1,619	7.12%	19,530,598.65	1.97%
e.3	from 24 (included) to 48 months (excluded)	2,036	9.05%	32,006,764.86	3.37%	2,956	12.99%	47,969,308.59	4.85%
e.4	from 48 (included) to 72 months (excluded)	2,104	9.36%	64,571,437.25	6.80%	2,065	9.08%	65,261,325.54	6.60%
e.5	from 72 (included) to 96 months (excluded)	5,894	26.21%	239,011,936.13	25.17%	6,028	26.49%	251,903,216.50	25.47%
e.6	from 96 (included) to 120 months (excluded)	336	1.49%	16,974,772.96	1.79%	330	1.45%	16,481,996.96	1.67%
e.7	from 120 (included) to 160 months (excluded)	7,500	33.35%	497,451,403.05	52.38%	7,567	33.26%	510,619,002.39	51.62%
e.8	from 160 (included) to 200 months (excluded)	1,010	4.49%	68,358,869.11	7.20%	1,053	4.63%	72,508,947.07	7.33%
e.9	over 200 (included) months	1	0.00%	131,015.21	0.01%	1	0.00%	132,260.26	0.01%
e.10	Total	22,487	99.99%	949,620,473.55	99.99%	22,753	100.00%	989,138,191.61	100.00%

f.	By Region of Originating Branch ^(a)	At the end of the current Collection Period				At the end of the previous Collection Period			
		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	351	1.56%	13,300,869.35	1.40%	354	1.56%	13,804,461.58	1.40%
f.2	Basilicata	57	0.25%	1,317,447.75	0.14%	59	0.26%	1,384,659.86	0.14%
f.3	Calabria	199	0.88%	5,880,125.37	0.62%	201	0.88%	6,130,418.21	0.62%
f.4	Campania	1,156	5.14%	42,020,071.17	4.42%	1,171	5.15%	43,958,705.36	4.44%
f.5	Emilia - Romagna	2,628	11.69%	115,672,825.99	12.18%	2,663	11.70%	121,099,146.84	12.24%
f.6	Friuli-Venezia Giulia	973	4.33%	37,990,809.14	4.00%	985	4.33%	39,539,169.36	4.00%
f.7	Lazio	2,315	10.29%	107,342,905.12	11.30%	2,351	10.33%	111,960,931.00	11.32%
f.8	Liguria	475	2.11%	18,891,384.46	1.99%	480	2.11%	19,677,259.64	1.99%
f.9	Lombardia	3,434	15.27%	179,122,216.36	18.86%	3,472	15.26%	185,580,172.13	18.76%
f.10	Marche	554	2.46%	23,351,659.06	2.46%	556	2.44%	24,172,218.01	2.44%
f.11	Molise	83	0.37%	2,031,407.68	0.21%	84	0.37%	2,171,593.55	0.22%
f.12	Piemonte	3,337	14.84%	128,440,407.40	13.53%	3,375	14.83%	133,675,457.44	13.51%
f.13	Puglia	1,216	5.41%	35,972,277.10	3.79%	1,222	5.37%	37,631,770.67	3.80%
f.14	Sardegna	272	1.21%	10,379,784.97	1.09%	275	1.21%	10,810,325.82	1.09%
f.15	Sicilia	892	3.97%	29,551,145.67	3.11%	903	3.97%	30,827,309.82	3.12%
f.16	Toscana	1,103	4.91%	50,373,501.13	5.30%	1,116	4.90%	52,579,895.98	5.32%
f.17	Trentino - Alto Adige	239	1.06%	11,150,556.51	1.17%	243	1.07%	11,597,141.19	1.17%
f.18	Umbria	139	0.62%	5,668,571.47	0.60%	143	0.63%	6,010,930.96	0.61%
f.19	Valle d'Aosta	42	0.19%	1,366,713.29	0.14%	42	0.18%	1,408,278.00	0.14%
f.20	Veneto	3,022	13.44%	129,795,794.56	13.67%	3,058	13.44%	135,118,346.19	13.66%
f.4	Total	22,487	100.00%	949,620,473.55	99.98%	22,753	99.99%	989,138,191.61	99.99%

g. Payment Frequency	At the end of the current Collection Period				At the end of the previous Collection Period			
	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	22,073	98.16%	932,881,707.33	98.24%	22,331	98.15%	971,381,812.57	98.20%
g.2 Quarterly	414	1.84%	16,738,766.22	1.76%	422	1.85%	17,756,379.04	1.80%
g.3 Total	22,487	100.00%	949,620,473.55	100.00%	22,753	100.00%	989,138,191.61	100.00%

h. Payment Methodology	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
h.1 Direct Debit	20,840	92.68%	883,634,357.52	93.05%	21,139	92.91%	923,177,747.03	93.33%
h.2 R.I.D.	1,344	5.98%	54,017,085.05	5.69%	1,309	5.75%	53,834,891.17	5.44%
h.3 Cash	303	1.35%	11,969,030.98	1.26%	305	1.34%	12,125,553.41	1.23%
h.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
h.5 Total	22,487	100.01%	949,620,473.55	100.00%	22,753	100.00%	989,138,191.61	100.00%

i. Type of Interest	At the end of the current Collection Period				At the end of the previous Collection Period			
	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	4,036	17.95%	113,936,437.56	12.00%	4,095	18.00%	120,279,503.34	12.16%
i.2 Floating	16,713	74.32%	753,315,037.82	79.33%	16,901	74.28%	783,228,266.89	79.18%
i.3 Optional currently Fixed ⁽⁵⁾	450	2.00%	22,033,105.88	2.32%	453	1.99%	22,760,733.96	2.30%
i.4 Optional currently Floating ⁽⁵⁾	1,288	5.73%	60,335,892.29	6.35%	1,304	5.73%	62,869,687.42	6.36%
i.5 Total	22,487	100.00%	949,620,473.55	100.00%	22,753	100.00%	989,138,191.61	100.00%

l. Interest Rate (Fixed and Optional currently Fixed) ⁽⁵⁾	At the end of the current Collection Period				At the end of the previous Collection Period			
	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
l.1 0% (included) - 3% (excluded)	60.00	0.27%	3,075,270.52	0.32%	60.00	0.26%	3,162,570.66	0.32%
l.2 3% (included) - 4% (excluded)	270.00	1.20%	12,655,424.77	1.33%	270.00	1.19%	13,038,926.32	1.32%
l.3 4% (included) - 5% (excluded)	225	1.00%	8,147,010.07	0.86%	231	1.02%	8,643,619.06	0.87%
l.4 5% (included) - 6% (excluded)	2,452	10.90%	60,414,996.47	6.36%	2,483	10.91%	64,516,646.00	6.52%
l.5 >=6%	1,479	6.58%	51,676,841.61	5.44%	1,504	6.61%	53,678,475.26	5.43%
l.6 Total	4,486	19.95%	135,969,543.44	14.31%	4,548	19.99%	143,040,237.30	14.46%

m. Spread (Floating and Optional currently Floating) ⁽⁵⁾	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
m.1 0% (included) - 1% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
m.2 1% (included) - 1.25% (excluded)	7,734	34.39%	339,790,809.97	35.78%	7,814	34.34%	353,592,954.95	35.75%
m.3 1.25% (included) - 1.5% (excluded)	6,597	29.34%	302,942,015.90	31.90%	6,676	29.34%	314,866,551.39	31.83%
m.4 1.5% (included) - 1.75% (excluded)	2,814	12.51%	129,935,548.06	13.68%	2,848	12.52%	135,087,278.53	13.66%
m.5 1.75% (included) - 2% (excluded)	658	2.93%	34,885,050.25	3.67%	668	2.94%	36,227,220.86	3.66%
m.6 >=2%	198	0.88%	6,097,505.93	0.64%	199	0.87%	6,323,948.58	0.64%
m.7 Total	18,001	80.05%	813,650,930.11	85.67%	18,205	80.01%	846,097,954.31	85.54%

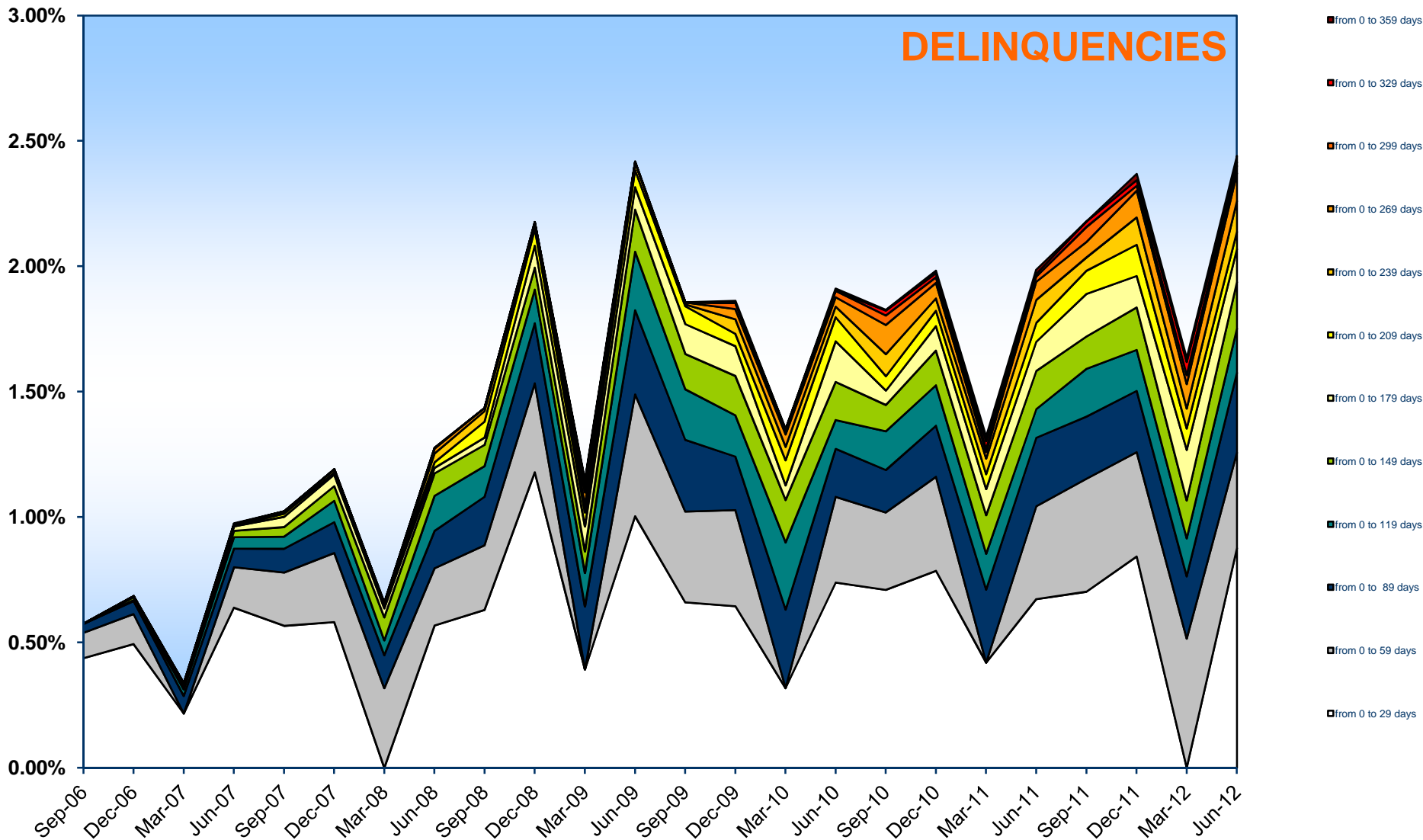
(1) The information refers to the mortgages not classified as default as at the end of the collection period

(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



DEFAULT TRIGGERS

