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

07/01/2015	
01/09/2014	30/11/2014
30/09/2014	31/12/2014
31/12/2014	

This Investor 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.I.

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	CI	ass A1	Class A2	Class B	Class C	Class D
Amount issued	750,0	00,000.00	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	J	un-33	Jun-33	Jun-33	Jun-33	Jun-33
Listing		h Stock change	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange
ISIN Code	IT00	03844930	IT0003844948	IT0003844955	IT0003844963	IT0003844971
Common Code	02	1863343	021863360	021866032	021866075	
Clearing System		arstream Iroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear
Indexation	Eur	ibor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M
Spread at Issuance		6	12	18	48	200
Fitch		AAA	AAA	AA	BBB	Unrated
Rating at the Moodys		Aaa	Aaa	Aa1	Baa1	Unrated
Standard & P	or'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.

Credit Suisse International

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

Interes	t Period	Interest		Amount Accrued		Bof	ore Payments	Pa	Payments		r Payments
	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
06/05/2005	30/06/2005	30/06/2005	2.172%	55	2,488,750,00		750.000.000.00	2,488,750,00			750.000.000.00
30/06/2005		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	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	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	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	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	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	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	3.974%	91	84,229.08	-	8,384,850.00	84,229.08	8,384,850.00	-	-
29/06/2007		28/09/2007	4.224%	91	-	-	-	-	-		-
28/09/2007		31/12/2007	4.786%	94	-	-	-	-	-	-	-
31/12/2007	31/03/2008	31/03/2008	4.825%	91	-	-	-	-		-	-
31/03/2008		30/06/2008	4.788%	91	-	-	-		-		-
30/06/2008		30/09/2008	5.015%	92		-		-	-		-
30/09/2008		31/12/2008	5.202%	92		-	-		-		-
31/12/2008		31/03/2009	3.033%	90			-		-		-
31/03/2009		30/06/2009	1.591%	91							
30/06/2009		30/09/2009	1.180%	92				-			
30/09/2009		31/12/2009	0.799%	92	-		-	-	-		-
31/12/2009		31/03/2010	0.767%	90							
31/03/2010		30/06/2010	0.695%	91							
30/06/2010		30/09/2010	0.814%	92				-			
30/09/2010		31/12/2010	0.940%	92		-					
31/12/2010		31/03/2011	1.073%	90		-					
31/03/2011	30/06/2011	30/06/2011	1.279%	91							
30/06/2011		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							
30/03/2012		29/06/2012	0.847%	91				-			
29/06/2012		28/09/2012	0.712%	91							
28/09/2012		31/12/2012	0.282%	94		-					
31/12/2012		28/03/2013	0.245%	87							
28/03/2013		28/06/2013	0.243%	92							
28/06/2013		30/09/2013	0.282%	94				-			
30/09/2013		31/12/2013	0.281%	92		-					
31/12/2013		31/03/2014	0.353%	90							
31/03/2014		30/06/2014	0.373%	90							
30/06/2014		30/09/2014	0.269%	92							
30/09/2014		31/12/2014	0.142%	92							
30/03/2014	51/12/2014	51/12/2014	0.142/0	92							

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

Start (nclode) End (nclode) Coupon Oyay Intera Outpaid Interest	Interact	Poriod	Interest		Amount Accrued		Pofo	re Payments	Boym	onte	After	Payments
0008/2009 3008/2008 2.2328 92 17/22 68/00 - 2.060 000.000 3008/2008 3009/2006 301/22006 2.2458 92 11/72/26 66.00 - 2.060 000.000.00 3008/2008 301/22006 2.2668 91 11/72/26 66.00 - 2.060 000.000.00 3008/2008 3008/2008 3.0108/2008 2.917% 91 15.189.467.22 - 2.060 000.000.00 3008/2008 2.909/2000 3.111% 91 15.189.467.22 - 2.060.000.000.00 2009/2006 2.917/2008 3.1062/008 3.1062/008 3.0062/008 3.0062/008 3.0062/008 3.0062/008 3.0062/008 3.0062/008 2.060.000.000.00 15.189.467.22 - 2.060.000.000.00 2019/2006 2911/22068 3.4065% 91 2.006.000.000.00 16.204.448.90 - 2.060.000.000.00 16.204.448.90 - 2.060.000.000.00 2.060.000.000.00 2.060.000.000.00 16.204.448.90 - 2.060.000.000.00 2.060.000.000.00 2.060.000.000.00 2.060.000.000.00												
3006/2006 3009/2005 2223% 32 11/702/800.00 1 72.2680.000.000 11/702/800.00 - 2.060.000.000 3010/2006 3010/2006 3103/2006 2.617% 91 13.561/284.4 - 2.060.000.000 11.702/866.4 - 2.060.000.000 3010/2006 3006/2006 2.917% 91 15.864/72 - 2.060.000.000 15.884.72 - 2.060.000.000 3010/2006 2.999/2006 3.181% 91 16.564.173.89 - 2.060.000.000 15.844.728 - 2.060.000.000 2919/2006 2919/2006 3.0182% 81 2.000.147.78 - 2.060.000.000 2.006.147.78 - 2.060.000.000 2.005.914.44 80.803.95.800 - 1.972.78.8600 - 1.972.78.8600 - 1.972.78.8600 - 1.972.78.8600 - 1.972.72.86800 - 1.972.72.86800 - 1.972.72.86800 - 1.972.72.86800 - 1.972.72.86800 - 1.972.72.86800 - 1.972.72.86800 -												
30042005 30122005 2.268% 91 11/79.865.66 . 2.060.000,000 11/79.865.66 . 2.060.000,000 301022005 30052005 30052006 2.017% 81 15.189.447.2 . 2.060.000,000 15.189.477.2 . . 2.060.000,0000 30062005 2.909.2006 2.917% 81 15.189.477.38 . 2.060.000,000 15.189.477.2 . . 2.060.000,0000 20062005 2.919.2006 2.917% 81 16.504.778.89 . 2.060.000,000 15.294.748.80 . 2.206.000,0000 20062007 2.299.2007 2.912.000 3.496% 11.204.48.89 . 2.005.000.000 2.148.344.81 9.238.198.00 . 17.892.866.00 2.148.344.81 9.238.198.00 . 17.892.866.00 2.148.344.81 9.238.198.00 . 1.824.445.81 . 2.206.000,000.00 2.148.344.81 9.238.198.00 . 1.828.446.85 . 2.206.000,000.00 2.148.344.81 9.238.81.980 . 1.828.446.938.258.560 2												
31012/2006 31002/2006 2217/5 91 13.6012/2044 - 2.660.000.000 15.188.477.2 - 5.2660.000.000 30005/2006 229092/2006 231032/2006 3.181% 91 16.564.173.89 - 2.660.000.000.00 15.188.477.2 - 2.660.000.000.00 22019/2006 2911/2006 3.049% 91 8.604.448.89 - 2.660.000.000.00 15.189.477.39 - 2.660.000.000.00 23012/2007 230032/007 3.0322/007 3.642% 91 2.066.01.47.78 - 2.2660.000.000.00 2.100.54.44 0.485.448.9 - 2.1660.000.000.00 23012/2007 280082/07 2.80092/07 4.244% 91 2.145.7443 - 1.677.51.044.00 2.110.53.474 0.455.458.00 - 1.168.172.58.00 31012/2008 3.0062/008 3.0062/008 3.0062/008 3.0062/008 3.0062/008 3.0062/008 3.0062/008 3.0062/008 3.0062/008 3.0062/008 3.0062/008 3.0062/008 3.0062/008 3.0062/008 3.0062/008 3.0062/008<												
3103/2006 3006/2006 2417% 91 15.18.467.22 - 2.060,000,000 15.89,467.22 - - 2.060,000,000 23006/2006 2911/2006 3.46% 91 16.864,17.38 - 2.060,000,000 16.864,17.89 - 2.060,000,000 2.006,17.78 - 2.060,000,000 2.006,17.78 - 2.060,000,000 2.006,17.78 - 2.060,000,000 2.006,17.78 - 2.060,000,000 2.006,17.78 - 2.060,000,000 2.105,934.44 80.468,956.00 - 1.975,931,044.00 2.1377,633 - 1.975,931,044.00 2.1377,633 - 1.975,931,044.00 2.1377,643 - 1.972,728,680 2.1377,643 - 1.962,728,786,00 2.137,743,743 - 1.986,727,850,00 2.137,743,743 - 1.986,727,850,00 2.137,743,743 - 1.922,728,728,00 2.137,743,743,743 - 1.922,728,728,00 2.137,743,743,743,743,743,743,743,743,743,7												
3006/2006 29/09/2006 3181% 91 15,64173.89 . 2,060,000,000 15,564173.89 . 2,060,000,000 29/12/2006 30/03/2007 30/03/2007 30/03/2007 30/03/2007 30/03/2007 30/03/2007 30/03/2007 30/03/2007 20/06/2007 2.90/02/007 2.80/02/007 2.80/02/007 4.2445 91 21.05/03/444 80 4.86,956.00 . 1.1875.531.044.00 28/09/2007 28/09/2007 4.2445 91 21.456,813.82 . 1.188.265,556.00 23.868.108.82 . 1.188.265,556.00 23.868.108.82 . 1.188.267,556.00 23.868.108.82 . 1.188.267,556.00 23.868.103.80 . 1.188.267,556.00 23.868.103.80 . 1.188.267,556.00 23.868.103.80 . 1.188.267,556.00 23.867.00 . 1.181.572,196.00 23.001.90.00 . 1.181.572,196.00 23.001.90.00 . 1.181.572,196.00 23.001.90.00 . 1.181.572,196.00 23.001.90.00 . 1.181.572,196.01 . 1.181.572,196.00 23.001.90.00 .								1				1
2909/2006 2917/22006 2917/22007 3.46% 91 16.204.448.9 - 2.060,000.000 20.067,000 - 2.066,000.0000 20.067,000 20												
2912206 30032007 30032007 3.442% 91 2.006,147.78 - 2.060,000.000 20032007 22092007 22092007 22092007 22092007 22092007 22092007 22092007 22092007 22092007 22092007 22092007 22092007 22092007 22092007 22092007 31032008 31032008 31032008 31032008 31032008 31032008 31032008 31032008 31032008 31032008 30092008 30092008 30092008 30092008 30092008 30092008 30092008 30092008 30092008 30092008 30092008 30092008 30092008 30092008 30092009 3093% 9 11103.04522 - 1.452,833.36.0 11.152,415.00 2.051186.0 - 1.453,833.36.0 - 1.452,833.36.0 1.162,123.0 2.0547.8 - 1.276,808.18.0 - 1.452,833.36.0 - 1.452,833.36.0 - 1.452,833.36.0 - 1.452,833.36.0 - 1.452,843.36.0 - 1.452,843.36.0 - 1.452,843.36.0 - 1.452,843.36.0 - 1.452,843.36.0 - 1.452,843.36.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
3003/2007 22906/2007 4.034% 91 21.005/344.4 90.468/956.00 - 1.978/531.04 2906/2007 28/09/2007 31/12/2007 4.284% 91 21.436.341.68 - 1.979/531.044.00 21.406.341.68 - 1.978/531.044.00 21.406.341.68 - 1.986.295.866.00 23.868.139.82 9.3265.188.00 - 1.979/232.686.00 23.868.139.82 9.360.2988.00 - 1.979/232.686.00 23.868.139.82 9.360.2988.00 - 1.979/232.686.00 23.868.139.82 9.360.2988.00 - 1.979/232.686.00 23.868.139.82 9.360.2988.00 - 1.979/232.686.00 23.868.139.82 9.360.2988.00 - 1.959/232.686.00 23.868.139.82 9.462.033.20 - 1.918/23.216.00 1.959/23.217.216.00 3.868.094.00 - 1.958/23.216.00 - 1.958/23.216.00 - 1.958/23.216.00 - 1.958/23.216.00 - 1.958/23.216.00 - 1.958/23.216.00 - 1.958/23.216.00 - 1.958/23.216.00 - 1.958/23.216.00 - 1.958/23.216.00 - 1.958/2												1
2906/2007 2809/2007 31/12/2007 31/12/2007 31/12/2007 31/12/2007 31/12/2007 31/12/2007 31/02/2008 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 30/06/2009 30/06/2010 0.827% 90 2.660.678.63 1.161.452.496.60 2.660.678.63 1.161.452.496.60 2.660.678.63 1.161.452.496.60 2.660.678.63 1.161.452.496.60												
28/09/207 31/12/20												
31/12/2007 31/03/2008 31/03/2008 31/03/2008 31/03/2008 31/03/2008 31/03/2008 30/06/2008 30/06/2008 30/06/2008 30/06/2008 30/06/2008 30/06/2008 30/09/2008 50/05/200 50/05/200 50/05/200 20.05/33/7 80/06/2008 20.93/1.96.06 20.93/1.96.06 20.93/1.96.06 20.93/1.96.06 20.93/1.96.06 20.93/1.97.06 0.5/25.34.97.79 0.5/25.34.97.79 0.5/25.21.347.70 0.5/25.34.97.79 0.9/3.947.70 0.9/3.947.70 0.9/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.947.70 0.0/3.949.70 0.0/3.949.70 0.0/3.949.90												
310322008 300622008 300622008 500622008 110334522 165621321200 2052349779 90.3187708.00 - 143583336.00 310322008 310322008 310322008 300622008 1.657% 91 5666643.33 - 1.357615628.00 5.666654.53.8 1.007.440.00 - 1.276.808.482.00 300622008 300622009 300622000 1.245% 92 2.630.477.78 - 1.182.649.020.00 2.630.457.78 - 1.182.649.020.00 2.360.457.78 - 1.182.849.020.00 2.360.457.65.20 - 1.182.749.600.02.340.470.40 2.246.665.9 67.000.244.00 - 1.182.749.498.60.01 - 1.98.249.070.00 - 1.98.249.070.00 - 1.98.249.070.00 - 1.98.249.070.00 - 1.98.249.070.00 - 1.98.249.070.00 <												
3006/2008 3009/2008 5.075% 9.2 20.901.196.06 - 1.611.572.196.00 20.901.196.06 5.58.98.40.00 - 1.526.213.212.00 31/12/2008 31/03/2009 3.003/2009 3.003/2009 3.003/2009 3.003/2009 3.003/2009 3.006/2009 1.103.045.22 - 1.455.833.36.00 - 1.455.833.36.00 3.1002/2009 3.006/2009 3.006/2009 1.40% 9.2 4.066.05.28 - 1.276.807.86.00 4.046.05.24.00 - 1.128.249.20.00 3.00300/2009 3.103/2009 3.103/2009 3.103/2009 3.103/2010 3.006/2010 0.859% 9.2 2.236.057.78 - 1.128.249.496.00 2.803.457.78 - 1.128.249.496.00 2.803.457.78 - 1.128.249.496.00 2.208.676.84 - 1.937.349.456.00 - 1.127.349.496.00 2.324.665.56 - 1.124.349.466.00 2.324.665.56 - 1.124.349.466.00 - 1.937.494.00 - 1.126.349.456.00 - 9.88.467.88.00 - 9.88.467.88.00 - 9.88.467.88.00												
30/09/2008 31/1/22008 31/1/22008 31/1/22008 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 30/06/2009 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 31/03/2010 30/06/2009 31/03/2010 30/06/2009 31/03/2010 30/06/2010 31/03/2010 30/06/2010 31/03/2010 30/06/2010 31/03/2010 30/06/2010 31/03/2010 30/06/2010 31/03/2010 30/06/2010 31/03/2010 30/06/2010 31/03/2010 30/06/2010 31/03/2010 30/06/2010 31/03/2010 30/06/2010 31/03/2010 30/06/2010 31/03/2010 30/06/2010 31/03/2010 30/06/2010 31/03/2010 30/06/2011 31/03/2010 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2												
31/12/2008 31/03/2009 31/03/2009 31/03/2009 31/03/2009 11.103.045.22 78.077.00.00												
31/03/2009 30/06/2009 1.651% 91 5.666.654.93 81.007.440.00 - 1.276.081.88.00 30/06/2009 30/09/2009 31/12/2008 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 31/03/2010 0.859% 92 2.630.457.78 - 1.198.264.920.00 2.630.457.78 75.768.99.52.00 - 1.124.394.968.00 31/03/2010 30/06/2010 0.755% 91 2.018.008.42 - 1.1057.394.704.00 2.24.686.59 67.000.264.00 - 928.437.620.00 3.066.2010 3.075.62 928.437.620.00 2.308.676.84 62.432.768.00 - 928.437.620.00 - 86.453.91.60 - 928.437.620.00 - 86.460.0128.00 2.448.979.86 61.837.492.00 - 746.403.096.00 - 746.403.096.00 3.109.2011 3.006/2011 3.006/2011 3.006/2011 3.006/2011 3.006/2011 1.339% 91 2.718.347.33 - 803.129.316.00 2.718.347.33 67.426.20.00 - 746.403.096.00 3.006/2011 3.006/2011 3.006/2011												
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29/06/2012 28/09/2012 28/09/2012 28/09/2012 31/12/2012 31/12/2012 31/12/2012 31/12/2012 31/12/2012 31/12/2012 31/12/2012 31/12/2012 31/12/2012 31/12/2012 31/12/2012 31/12/2012 31/12/2012 31/12/2012 31/12/2013 33/12/2013 33/12/2013 33/12/2013 33/12/2013 33/12/2013 33/12/2013 33/12/2013 33/12/2013 33/11/2/2013 33/11/2/2013 33/11/2/2013 33/11/2/2013 33/11/2/2013 33/11/2/2013 33/11/2/2013 33/11/2/2013 33/11/2/2013 33/11/2/2013 33/11/2/2013 33/10/2/2014 33/10/2/2014 33/10/2/2014 33/10/2/2014 33/00/2						1	-				-	
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28/03/2013 28/06/2013 28/06/2013 0.333% 92 376,771.51 - 442,739,732.00 376,771.51 36,979,472.00 - 405,760,260.00 28/06/2013 30/09/2013 30/09/2013 0.342% 94 362,343.91 - 442,739,732.00 362,343.91 33,63,580.00 - 405,760,260.00 362,343.91 33,63,580.00 - 372,196,680.00 324,348.72 32,478,480.00 - 340,017,832.00 310,320.14 31/03/2014 31/03/2014 0.413% 90 351,068.41 - 340,017,832.00 351,068.41 32,976,776.10 351,068.41 32,976,776.10 351,068.41 32,979,472.00 - 362,984.90 - 340,017,832.00 351,068.41 32,976,776.10 351,068.41 32,976,768.00 - 372,716,680.00 351,068.41 32,976,768.00 - 307,071,912.00 351,068.41 32,976,764.00 - 307,071,912.00 351,068.41 32,976,768.00 - 277,071,912.00 30,596,768.00 - 277,071,912.00 30,596,768.00 - 277,071,912.00 30,596,	31/12/2012	28/03/2013	28/03/2013	0.305%	87	354,747,31	-	481,285,216.00	354,747,31	38,545,484,00	-	442,739,732.00
30/09/2013 31/12/2013 31/12/2013 0.341% 92 324,348.72 - 372,196,680.00 324,348.72 32,178,848.00 - 340,017,832.00 31/12/2013 31/03/2014 31/03/2014 0.413% 90 351,068.41 - 340,017,832.00 351,068.41 32,947,640.00 - 307,070,192.00 31/03/2014 30/06/2014 0.433% 91 336,096.85 - 307,070,192.00 336,096.85 30,596,768.00 - 276,473,424.00 30/06/2014 30/09/2014 0.433% 92 232,452.71 - 276,473,424.00 234,245.71 29,453,468.00 - 247,471,956.00									376,771.51		-	405,760,260.00
31/12/2013 31/03/2014 31/03/2014 0.413% 90 351,068.41 - 340,017,832.00 351,068.41 32,947,640.00 - 307,070,192.00 31/03/2014 30/06/2014 30/06/2014 0.433% 91 336,096.85 - 307,070,192.00 336,096.85 30,596,768.00 - 276,473,424.00 30/06/2014 30/09/2014 0.029% 92 232,452.71 - 276,473,424.00 232,452.71 29,453,468.00 - 247,019,956.00	28/06/2013	30/09/2013	30/09/2013	0.342%	94	362,343.91	-	405,760,260.00	362,343.91	33,563,580.00	-	372,196,680.00
31/03/2014 30/06/2014 30/06/2014 0.433% 91 336,096.85 - 307,070,192.00 336,096.85 30,596,768.00 - 276,473,424.00 30/06/2014 30/09/2014 0.029% 92 232,452.71 - 276,473,424.00 232,452.71 29,453,468.00 - 247,019,956.00	30/09/2013	31/12/2013	31/12/2013	0.341%	92	324,348.72	-	372,196,680.00	324,348.72	32,178,848.00	-	340,017,832.00
30/06/2014 30/09/2014 30/09/2014 0.329% 92 232,452.71 - 276,473,424.00 232,452.71 29,453,468.00 - 247,019,956.00	31/12/2013	31/03/2014	31/03/2014	0.413%	90	351,068.41	-	340,017,832.00	351,068.41	32,947,640.00	-	307,070,192.00
	31/03/2014	30/06/2014	30/06/2014	0.433%	91	336,096.85	-	307,070,192.00	336,096.85	30,596,768.00	-	276,473,424.00
30/09/201431/12/20140.202%92127,517.1927,617.1927,633,392.001219,656,564.0111	30/06/2014	30/09/2014	30/09/2014	0.329%	92	232,452.71	-	276,473,424.00	232,452.71	29,453,468.00	-	247,019,956.00
Image: series of the series	30/09/2014	31/12/2014	31/12/2014	0.202%	92	127,517.19	-	247,019,956.00	127,517.19	27,363,392.00	-	219,656,564.00
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CORDUSIO RMBS S.r.I. - CLASS B NOTES (ISIN code IT0003844955)

Interest	Poriod	Interest	Δ.	nount Accrued		Pofo	re Pavments	Payments		Afte	r Payments
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
						Unpaid interest	<u> </u>		Filicipai	Unpaid Interest	
06/05/2005	30/06/2005	30/06/2005	2.292%	55	182,086.67	-	52,000,000.00	182,086.67	-	-	52,000,000.00
30/06/2005	30/09/2005	30/09/2005	2.283%	92	303,385.33		52,000,000.00	303,385.33	-		52,000,000.00
30/09/2005	30/12/2005	30/12/2005	2.326%	91	305,739.78	-	52,000,000.00	305,739.78		-	52,000,000.00
30/12/2005	31/03/2006	31/03/2006	2.672%	91	351,219.56	-	52,000,000.00	351,219.56		-	52,000,000.00
31/03/2006	30/06/2006	30/06/2006	2.977%	91	391,310.11	-	52,000,000.00	391,310.11	-	-	52,000,000.00
30/06/2006	29/09/2006	29/09/2006	3.241%	91	426,011.44	-	52,000,000.00	426,011.44	-	-	52,000,000.00
29/09/2006	29/12/2006	29/12/2006	3.556%	91	467,416.44	-	52,000,000.00	467,416.44	-	-	52,000,000.00
29/12/2006	30/03/2007	30/03/2007	3.902%	91	512,896.22	-	52,000,000.00	512,896.22	-	-	52,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.094%	91	538,133.56	-	52,000,000.00	538,133.56		-	52,000,000.00
29/06/2007	28/09/2007	28/09/2007	4.344%	91	570,994.67	-	52,000,000.00	570,994.67		-	52,000,000.00
28/09/2007	31/12/2007	31/12/2007	4.906%	94	666,125.78		52,000,000.00	666,125.78			52,000,000.00
31/12/2007	31/03/2008	31/03/2008	4.945%	91	649,992.78	-	52,000,000.00	649,992.78		-	52,000,000.00
31/03/2008	30/06/2008	30/06/2008	4.908%	91	645,129.33	-	52,000,000.00	645,129.33		-	52,000,000.00
30/06/2008	30/09/2008	30/09/2008	5.135%	92	682,384.44	-	52,000,000.00	682,384.44	-	-	52,000,000.00
30/09/2008	31/12/2008	31/12/2008	5.322%	92	707,234.66	-	52,000,000.00	707,234.66	-	-	52,000,000.00
31/12/2008	31/03/2009	31/03/2009	3.153%	90	409,890.00	-	52,000,000.00	409,890.00		-	52,000,000.00
31/03/2009	30/06/2009	30/06/2009	1.711%	91	224,901.44	-	52,000,000.00	224,901.44		-	52,000,000.00
30/06/2009	30/09/2009	30/09/2009	1.300%	92	172,755.55	-	52,000,000.00	172,755.55		-	52,000,000.00
30/09/2009	31/12/2009	31/12/2009	0.919%	92	122,124.88	-	52,000,000.00	122,124.88	-	-	52,000,000.00
31/12/2009	31/03/2010	31/03/2010	0.887%	90	115,310.00	-	52,000,000.00	115,310.00	-	-	52,000,000.00
31/03/2010	30/06/2010	30/06/2010	0.815%	91	107,127.22	-	52,000,000.00	107,127.22	-	-	52,000,000.00
30/06/2010	30/09/2010	30/09/2010	0.934%	92	124,118.22	-	52,000,000.00	124,118.22	-	-	52,000,000.00
30/09/2010	31/12/2010	31/12/2010	1.060%	92	140,862.22	-	52,000,000.00	140,862.22	-	-	52,000,000.00
31/12/2010	31/03/2011	31/03/2011	1,193%	90	155.090.00		52,000,000,00	155.090.00	-	-	52.000.000.00
31/03/2011	30/06/2011	30/06/2011	1.399%	91	183,890.77	-	52,000,000,00	183,890.77	-	-	52.000.000.00
30/06/2011	30/09/2011	30/09/2011	1.711%	92	227,372.88		52,000,000,00	227,372.88	-	-	52,000,000.00
30/09/2011	30/12/2011	30/12/2011	1,724%	91	226,610,22	-	52,000,000,00	226.610.22	-	-	52.000.000.00
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
29/06/2012	28/09/2012	28/09/2012	0.832%	91	109.361.77	-	52,000,000,00	109.361.77	-	-	52.000.000.00
28/09/2012	31/12/2012	31/12/2012	0.402%	94	54,582.66	-	52,000,000.00	54,582.66	-	-	52,000,000.00
31/12/2012	28/03/2013	28/03/2013	0.365%	87	45,868.33		52,000,000,00	45,868.33		-	52,000,000.00
28/03/2013	28/06/2013	28/06/2013	0.393%	92	52,225,33		52,000,000,00	52.225.33	-	-	52,000,000,00
28/06/2013	30/09/2013	30/09/2013	0.402%	94	54,582.66		52,000,000.00	54,582.66	-		52,000,000.00
30/09/2013	31/12/2013	31/12/2013	0.401%	92	53,288.44		52,000,000.00	53,288.44			52,000,000.00
31/12/2013	31/03/2014	31/03/2014	0.473%	90	61,490.00		52,000,000.00	61,490.00			52,000,000,00
31/03/2014	30/06/2014	30/06/2014	0.493%	91	64,802.11		52,000,000.00	64,802.11			52,000,000.00
30/06/2014	30/09/2014	30/09/2014	0.389%	92	51,693.77		52,000,000.00	51.693.77			52,000,000.00
30/09/2014	31/12/2014	31/12/2014	0.262%	92	34,816.88		52,000,000.00	34,816.88			52,000,000.00
00/03/2014	01/12/2014	01/12/2014	0.20270	52	04,010.00		02,000,000.00	010.00			02,000,000.00
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CORDUSIO RMBS S.r.I. - CLASS C NOTES (ISIN code IT0003844963)

Interest	Period	Interest	^	Mount Accrued		Befo	re Payments	Payments		Afte	After Payments		
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest			
06/05/2005	30/06/2005	30/06/2005	2.592%	55	472.032.00		119.200.000.00	472.032.00			119.200.000.00		
30/06/2005	30/06/2005	30/06/2005	2.592%	92	786,839.20		119,200,000.00	786.839.20			119,200,000.00		
30/09/2005	30/12/2005	30/12/2005	2.626%	92	791,242.98		119,200,000.00	791,242.98			119,200,000.00		
30/12/2005	31/03/2006	31/03/2006	2.972%	91	895,496.62		119,200,000.00	895,496.62			119,200,000.00		
31/03/2006	30/06/2006	30/06/2006	3.277%	91 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	29/09/2008	29/09/2006	3.856%	91	1,161,855.64		119,200,000.00	1,161,855.64			119,200,000.00		
29/09/2006	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	4.202%	91 91	1.323.961.02		119,200,000.00						
29/06/2007	29/06/2007 28/09/2007	29/06/2007	4.394%	91 91	1,323,961.02		119,200,000.00	1,323,961.02 1,399,288,80			<u>119,200,000.00</u> 119,200,000.00		
29/06/2007	28/09/2007 31/12/2007	31/12/2007	4.644%	91		-	119,200,000.00		-	-	119,200,000.00		
				94 91	1,620,338.58			1,620,338.58		-			
31/12/2007	31/03/2008	31/03/2008	5.245%		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		
29/06/2012	28/09/2012	28/09/2012	1.132%	91	341,084.17		119,200,000.00	341,084.17		-	119,200,000.00		
28/09/2012	31/12/2012	31/12/2012	0.702%	94	218,493.60	-	119,200,000.00	218,493.60		-	119,200,000.00		
31/12/2012	28/03/2013	28/03/2013	0.665%	87	191,564.33	-	119,200,000.00	191,564.33	-	-	119,200,000.00		
28/03/2013	28/06/2013	28/06/2013	0.693%	92	211,103.20	-	119,200,000.00	211,103.20	-	-	119,200,000.00		
28/06/2013	30/09/2013	30/09/2013	0.702%	94	218,493.60	-	119,200,000.00	218,493.60	-	-	119,200,000.00		
30/09/2013	31/12/2013	31/12/2013	0.701%	92	213,540.17	-	119,200,000.00	213,540.17	-	-	119,200,000.00		
31/12/2013	31/03/2014	31/03/2014	0.773%	90	230,354.00	-	119,200,000.00	230,354.00	-	-	119,200,000.00		
31/03/2014	30/06/2014	30/06/2014	0.793%	91	238,939.71	-	119,200,000.00	238,939.71	-	-	119,200,000.00		
30/06/2014	30/09/2014	30/09/2014	0.689%	92	209,884.71	-	119,200,000.00	209,884.71	-	-	119,200,000.00		
30/09/2014	31/12/2014	31/12/2014	0.562%	92	171,197.68	-	119,200,000.00	171,197.68		-	119,200,000.00		

CORDUSIO RMBS S.r.I. - COLLECTIONS

Collection Period (both dates included)		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		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		124.161.739.09
01/12/2005	28/02/2006	53,627,495.87	31,396,684.54	2,110.00	40,653,252.92		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		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		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		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	121,423,091.0
01/03/2007	31/05/2007	49,564,438.72	30,721,303.35	83,767.86	38,497,917.90		119,791,909.9
01/06/2007	31/08/2007	49,361,879.73	30,429,844.00	157,597.55	43,096,463.98	701,214.07	123,746,999.3
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	123,832,786.7
01/03/2008	31/05/2008	46,929,150.08	27,333,817.34	119,346.71	39,153,535.52	817,519.84	114,353,369.4
01/06/2008	31/08/2008	46,513,675.18	27,241,806.85	336,066.05	37,828,462.65	638,859.90	112,558,870.6
01/09/2008	30/11/2008	45,368,559.10	25,695,256.71	69,571.46	43,153,781.08		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		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		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		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		79,608,040.50
01/06/2010	31/08/2010	40,054,591.52	11,033,828.80	580,181.76	21,001,423.76		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		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		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		66,708,272.02
01/06/2011	31/08/2011	35,496,780.17	9,437,509.05	682,674.36	14,656,782.37	226,035.79	60,499,781.74
01/09/2011	30/11/2011	34,488,310.36	9,087,650.81	554,065.31	12,982,385.96		57,226,695.30
01/12/2011	29/02/2012	33,590,088.29	8,416,216.86	552,267.64	10,841,715.02		53,500,862.68
01/03/2012	31/05/2012 31/08/2012	<u>32,850,622.24</u> 31,919,755.60	7,484,927.72 6,651,943.68	787,289.45	7,067,365.94 7,110,532.62	186,316.91 80,805.15	48,376,522.20 46,440,208.74
01/06/2012							
01/09/2012 01/12/2012	30/11/2012 28/02/2013	<u>31,616,482.85</u> 31,355,791.65	<u>5,964,143.23</u> 5,575,737.83	836,856.16 503,071.34	5,887,122.56 5,754,944.76		44,359,591.9 43,291,193.12
01/03/2013	31/05/2013	30,192,748.94	5,375,737.83	710,980.90	5,794,511.72		43,291,193.12
01/06/2013	31/08/2013	28,218,133.34	4,881,515.35	514,314.37	4,398,941.56		38,066,815.72
01/09/2013	30/11/2013	27,308,807.71	4,615,627.63	539.617.67	4,205,476.00		36,716,164.50
01/12/2013	28/02/2014	27,216,393.50	4,352,948.08	1,017,351.45			37,134,604.7
01/03/2014	31/05/2014	25,959,282.46	4.091.899.26	1.049.863.01	3.991.269.86	46.754.97	35,139,069.5
01/06/2014	31/08/2014	24,341,076.01	3,799,688.07	664,266.86		82,686.01	32,485,872.7
01/09/2014	30/11/2014	23,226,399.53	3,466,858.60	826,559.38		40,328.03	30,889,892.8
01/00/2011	00/11/2011	20,220,000,00	0,100,000.00	020,000,00	0,020,111,21	10,020100	00,000,002.0

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

	Euro		Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	4,418,862.21	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	27,363,766.59
(a) Interest Components related to the Mortgage Loans received by the Issuer	4,323,608.40	(a) All Principal Components related to the Mortgage Loans received by the Issuer	26,556,146.80
(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	11,471.57	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	807,294.82
(d) All amounts received from the Swap Counterparty by the Issuer	83,782.24	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	324.97
(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 	
(g) All other amounts standing to credit of the Collection Account and the Payments Account (excuding any Principal Available Funds)	-	Pre-Enforcement Interest Priority of Payment	
(h) Cash Reserve Excess available after repayment of the Subordinated Loan	-	 (g) Any other amount received from the Originator under the Warranty and Indeminty Agreement (i) On the Calculation Date immediately preceding the Calculation Date after the Final Redemption 	-
 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 	-	Date, any amounts standing to the credit of the Expenses Account	-
(j) On the Calculation Date immediately preceding the Maturity Date, the amount standing to the credit of the Cash Reserve Account at such date			

TOTAL ISSUER AVAILABLE FUNDS

Euro

30,975,333.98

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

PRE-ENFOR	CEMENT INTEREST PRIORITY OF PAYMENT	Euro		PRE-ENF	ORCEMENT PRINCIPAL PRIORITY OF PAYMENT	Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	4,418,862.21			TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	27,363,766.59
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	65,130.68 - 4,244.61 11,410.53]	Second	Class A1 Principal: (a) Up to the First Amoritisation Interest Payment Date to credit the Principal Account (b) Thereafter to pay Class A1 Principal	
Third	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 28,575.00 480,863.24 27,629.53 - -		Third Fourth Fifth Sixth Seventh Eighth	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 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	1,474,813.04		Nineth	Junior Notes Additional Remuneration	
Fifth Sixth	Instalment Premiums payable to the Originator Interest on Class A Notes Interest on Class A1 Notes Interest on Class A2 Notes	4,434.20				
Seventh	Class A PDL reduction to zero	-				
Eighth	Interest on Class B Notes	34,816.88				
Ninth	Class B PDL reduction to zero	-				
Tenth	Interest on Class C Notes if Class C Trigger Event has not occurred	171,197.68				
Eleventh	Cash Reserve Account replenishment till target amount (if any Senior Notes o/s)	-				
Twelfth	Reduction of Class C PDL to zero	-				
Thirteenth	Credit and/or retain the remainder of the Interest Available Funds to the Principal Account if Junior Notes Trigger Event has occurred (if any Class A and/or Class B o/s)	-				
Fourteenth	Reduction of Junior Notes PDL to zero	807,294.82				
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)	47,296.20				
Twenty-third	Junior Notes Additional Interest Amount	1,131,763.61				
	Interact amount available after the payment of interact on the Class C Notes	1 096 254 62				

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

1,986,354.63

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

Nineteenth Junior Notes Additional Interest

CORDUSIO RMBS S.r.I. - PORTFOLIO PERFORMANCE

PRINCI	PAL DEF	ICIENCY	

	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	-	807,294.82	807,294.82	-

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	192	4,864,016.52	1.15%
from 30 days to 59 days	77	2,089,153.10	0.49%
from 60 days to 89 days	68	1,711,190.67	0.40%
from 90 days to 119 days	62	1,545,721.99	0.37%
from 120 days to 149 days	47	1,280,644.30	0.30%
from 150 days to 179 days	46	1,133,756.26	0.27%
from 180 days to 209 days	39	1,030,583.58	0.24%
from 210 days to 239 days	37	857,294.94	0.20%
from 240 days to 269 days	14	390,373.38	0.09%
from 270 days to 299 days	5	65,166.20	0.02%
from 300 days to 329 days	5	138,311.81	0.03%
from 330 days to 359 days	5	87,474.81	0.03%
above 360 days	0	-	0.00%
Total	597	15,193,687.56	3.59%

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) 6,529,327.27 2,990,089,151.13 0.22%

Cumulative Outstanding Amount of Defaulted Claims (a)		Cumulative Defaulted Claims Ratio (c) = (a)/(b)
39,820,510.87	2,990,089,151.13	1.33%
Junior Notes Trigger Event if (c) >=7%	[
NOT OCCURRED		
Class C Notes Trigger Event if (c) >=9.4% NOT OCCURRED	[

	n Period
427,213,441.96	3.13%

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
Target Amount			
2,990,089.00	3		
Cash Reserve Release if:	Check		
Cash Reserve Release II.			
< 50% of Initial Outstanding Balance of Notes	Yes		
< 50% of Initial Outstanding Balance of Notes	Yes		
< 50% of Initial Outstanding Balance of Notes PDLs are equal to 0	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	aral Information about the Portfolio ${\mathfrak m}$	At the end of the current Collection Period	At the end of the previous Collection Period
	a.1	Number of Loans:	16,873	17,881
	a.2	Oustanding Portfolio Amount:	399,850,000.34	427,213,441.96
	a.3	Average Outstanding Potfolio Amount:	23,697.62	23,892.03
	a.4	Weighted Average Seasoning (months):	149.74	147.08
	a.5	Weighted Average Current LTV:	24.81%	25.30%
	a.6	Weighted Average Remaining Term (months):	72.32	73.72

			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	4,722	27.99%	22,379,855.91	5.60%	5,065	28.33%	23,391,699.68	5.48%
	b.2 from 10.000 (included) to 25.000 (excluded) Euro	5,671	33.60%	96,542,625.92	24.14%	5,898	32.98%	100,753,032.71	23.58%
	b.3 from 25.000 (included) to 50.000 (excluded) Euro	4,796	28.42%	171,106,152.81	42.79%	5,047	28.23%	180,214,190.26	42.18%
	b.4 from 50.000 (included) to 75.000 (excluded) Euro	1,360	8.06%	79,202,142.43	19.81%	1,510	8.44%	88,492,026.59	20.71%
	b.5 from 75.000 (included) to 100.000 (excluded) Euro	238	1.41%	19,883,184.65		264	1.48%	22,225,167.48	5.20%
	b.6 from 100.000 (included) to 150.000 (excluded) Euro	72	0.43%	8,295,018.36	2.07%	81	0.45%	9,325,684.27	2.18%
	b.7 from 150.000 (included) to 200.000 (excluded) Euro	12	0.08%	2,014,757.24	0.50%	13	0.07%	2,169,165.88	0.51%
	b.8 from 200.000 (included) to 300.000 (excluded) Euro	2	0.01%	426,263.02	0.12%	3	0.02%	642,475.09	0.16%
	b.9 over 300.000 (included) Euro	0	0.00%	-	0.00%	0	0.00%	-	0.00%
	b.10 Total	16,873	100.00%	399,850,000.34	100.00%	17,881	100.00%	427,213,441.96	100.00%

			At the end of the current	Collection Period		At the end of the previous Collection Period			
c	Portfolio Seasoning	Number of Loans	% on Total Number of	Amount Outstanding	% on Total Amount	Number of Loans	% on Total Number of	Amount Outstanding	% on Total Amount
v.	or trong coasoning a	Number of Louis	Loans Outstanding	Anount outstanding	Outstanding	Number of Louis	Loans Outstanding	Amount outstanding	Outstanding
	.1 from 18 (included) to 24 (excluded) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
	.2 from 24 (included) to 48 (excluded) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
	.3 from 48 (included) to 72 (excluded) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
	.4 from 72 (included) to 96 (excluded) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
	.5 from 96 (included) to 108 (excluded) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
	.6 from 108 (included) to 120 (excluded) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
	.7 from 120 (included) to 150 (excluded) months	7,252.00	42.98%	235,021,788.13	58.78%	8,415	47.06%	274,864,154.20	64.34%
	.8 from 150 (included) to 180 (excluded) months	8,905.00	52.78%	150,879,398.86	37.73%	9,037.00	50.54%	143,962,129.50	33.70%
	.9 over 180 (included) months	716.00	4.24%	13,948,813.35	3.49%	429.00	2.40%	8,387,158.26	1.96%
	.10 Total	16,873	100.00%	399,850,000.34	100.00%	17,881	100.00%	427,213,441.96	100.00%

			At the end of the current Collection Period				At the end of the previous Collection Period			
d.	Current LTV Ratio	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
	d.1 from 0% (included) to 10% (excluded)	5,794	34.33%	43,385,395.75	10.85%	6,081	34.00%	44,035,635.37	10.31%	
	1.2 from 10% (included) to 20% (excluded)	4,526	26.82%	95,101,621.96	23.78%	4,770	26.68%	100,097,687.54	23.43%	
	1.3 from 20% (included) to 30% (excluded)	3,364	19.94%	113,908,921.56	28.49%	3,578	20.01%	120,556,592.02	28.22%	
	1.4 from 30% (included) to 40% (excluded)	2,741	16.24%	124,622,028.29	31.17%	2,795	15.63%	128,065,702.25	29.97%	
	1.5 from 40% (included) to 50% (excluded)	447	2.66%	22,770,283.45	5.69%	656	3.67%	34,395,205.23	8.06%	
	1.6 from 50% (included) to 60% (excluded)	1	0.01%	61,749.33	0.02%	1	0.01%	62,619.55	0.01%	
	1.7 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	0.00%		0.00%	
	d.9 Total	16,873	100.00%	399,850,000.34	100.00%	17,881	100.00%	427,213,441.96	100.00%	

			At the end of the current (Collection Period		At the end of the previous Collection Period				
Remaining	g 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	m 0 (included) to 12 months (excluded)	2,457	14.56%	6,734,207.92	1.68%	2,926	16.36%	8,652,988.83	2.03%	
e.2 from	m 12 (included) to 24 months (excluded)	2,100	12.45%	18,941,006.15	4.74%	2,021	11.30%	18,375,889.26	4.30%	
e.3 from	m 24 (included) to 48 months (excluded)	5,457	32.34%	102,276,449.35	25.58%	5,872	32.84%	114,116,852.68	26.71%	
e.4 from	m 48 (included) to 72 months (excluded)	1,481	8.78%	41,713,311.70	10.43%	1,470	8.22%	41,853,761.57	9.80%	
e.5 from	m 72 (included) to 96 months (excluded)	2,282	13.52%	83,830,761.19	20.97%	2,434	13.61%	90,898,197.75	21.28%	
e.6 from	m 96 (included) to 120 months (excluded)	2,950	17.48%	139,440,533.24	34.87%	3,015	16.86%	146,390,821.88	34.27%	
e.7 from	n 120 (included) to 160 months (excluded)	146	0.87%	6,913,730.79	1.73%	143	0.81%	6,924,929.99	1.61%	
e.8 from	m 160 (included) to 200 months (excluded)	0	0.00%	-	0.00%	0	0.00%	-	0.00%	
e.9 over	er 200 (included) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%	
e.10 Tota	al	16,873	100.00%	399,850,000.34	100.00%	17,881	100.00%	427,213,441.96	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	367	2.18%	7,816,429.49	1.95%	390	2.18%	8,441,686.03	1.98%
f.2 Basilicata	74	0.44%	1,083,487.48	0.27%	80	0.45%	1,170,746.86	0.27%
f.3 Calabria	273	1.62%	4,122,140.90	1.03%	287	1.61%	4,557,488.10	1.07%
f.4 Campania	1,304	7.73%	25,100,355.40	6.28%	1,434	8.02%	27,187,620.17	6.36%
f.5 Emilia - Romagna	1,249	7.40%	36,664,152.60	9.17%	1,304	7.29%	38,913,361.79	9.11%
f.6 Friuli-Venezia Giulia	502	2.98%	11,957,696.92	2.99%	521	2.91%	12,577,651.21	2.94%
f.7 Lazio	2,319	13.74%	58,596,251.70	14.65%	2,432	13.60%	62,545,343.91	14.64%
f.8 Liguria	544	3.22%	10,248,040.80	2.56%	578	3.23%	11,040,941.04	2.58%
f.9 Lombardia	3,436	20.36%	90,728,931.69	22.69%	3,653	20.43%	96,846,919.63	22.67%
f.10 Marche	187	1.11%	5,270,770.06	1.32%	192	1.07%	5,610,093.60	1.31%
f.11 Molise	34	0.20%	853,828.84	0.21%	36	0.20%	899,172.31	0.21%
f.12 Piemonte	1,747	10.35%	41,684,831.58	10.43%	1,856	10.38%	44,207,035.04	10.35%
f.13 Puglia	952	5.64%	17,561,233.34	4.39%	1,015	5.68%	18,884,084.20	4.42%
f.14 Sardegna	279	1.65%	4,571,378.79	1.14%	307	1.72%	4,995,180.89	1.17%
f.15 Sicilia	1,148	6.80%	20,170,466.26	5.04%	1,227	6.86%	21,774,815.49	5.10%
f.16 Toscana	1,005	5.96%	23,882,437.53	5.97%	1,069	5.98%	25,666,242.13	6.01%
f.17 Trentino - Alto Adige	85	0.50%	2,817,014.09	0.70%	86	0.48%	2,963,401.22	0.69%
f.18 Umbria	127	0.75%	2,497,525.70	0.62%	137	0.77%	2,675,319.28	0.63%
f.19 Valle d'Aosta	16	0.09%	294,531.72	0.07%	16	0.09%	317,426.60	0.07%
f.20 Veneto	1,225	7.28%	33,928,495.45	8.52%	1,261	7.05%	35,938,912.46	8.42%
f.4 Total	16,873	100.00%	399,850,000.34	100.00%	17,881	100.00%	427,213,441.96	100.00%

		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	16,326	96.76%	390,194,368.53	97.59%	17,225	96.33%	416,536,672.37	97.50%		
	g.2 Quarterly	547	3.24%	9,655,631.81	2.41%	656	3.67%	10,676,769.59	2.50%		
	g.3 Total	16,873	100.00%	399,850,000	100.00%	17,881	100.00%	427,213,442	100.00%		

			At the end of the current (At the end of the previous Collection Period					
h.	Payment Methodology	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	h.1 Direct Debit	14,914	88.39%	358,575,159.78	89.68%	15,838	88.57%	384,622,079.47	90.03%
	h.2 R.I.D.	1,373	8.14%	28,471,006.22	7.12%	1,448	8.10%	30,158,734.96	7.06%
	h.3 Cash	586	3.47%	12,803,834.34	3.20%	595	3.33%	12,432,627.53	2.91%
	h.4 Other	0	0.00%	-	0.00%	0	0.00%	-	0.00%
	h.5 Total	16,873	100.00%	399,850,000.34	100.00%	17,881	100.00%	427,213,441.96	100.00%

				At the end of the current (At the end of the previous Collection Period					
i.	Туре	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	7,082	41.97%	147,869,973.62	36.98%	7,507	41.98%	159,425,207.22	37.32%
	i.2	Floating	9,056	53.67%	226,751,627.93	56.71%	9,636	53.89%	241,442,923.99	56.52%
	i.3	Optional currently Fixed (5)	231	1.37%	7,490,370.14	1.87%	231	1.29%	7,800,383.46	1.83%
	i.4	Optional currently Floating (5)	504	2.99%	17,738,028.65	4.44%	507	2.84%	18,544,927.29	4.33%
	i.5	Total	16,873	100.00%	399,850,000.34	100.00%	17,881	100.00%	427,213,441.96	100.00%

			At the end of the current (At the end of the previous Collection Period					
I.	Interest Rate (Fixed and Optional currently Fixed) 👳	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)	174	1.03%	4,572,990.72	1.14%	187	1.05%	4,822,531.29	1.13%
	I.2 3% (included) - 4% (excluded)	87	0.52%	2,715,169.81	0.68%	87	0.49%	2,824,707.55	0.66%
	I.3 4% (included) - 5% (excluded)	42	0.25%	1,331,491.03	0.33%	42	0.23%	1,397,036.80	0.33%
	I.4 5% (included) - 6% (excluded)	2,248	13.32%	57,938,883.08	14.49%	2,284	12.77%	61,748,216.98	14.45%
	1.5 >=6%	4,762	28.22%	88,801,809.12	22.21%	5,138	28.73%	96,433,098.06	22.57%
	I.6 Total	7,313	43.34%	155,360,343.76	38.85%	7,738	43.27%	167,225,590.68	39.14%

_			At the end of the current	At the end of the previous Collection Period					
m.	Spread (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
	m.1 0% (included) - 1% (excluded)	1.00	0.01%	507.66	0.00%	0	0.00%	-	0.00%
	m.2 1% (included) - 1.25% (excluded)	3,439	20.38%	75,162,978.92	18.80%	3,677	20.56%	81,085,563.16	18.98%
	m.3 1.25% (included) - 1.5% (excluded)	3,820	22.64%	103,640,647.26	25.92%	4,034	22.56%	109,695,035.42	25.68%
	m.4 1.5% (included) - 1.75% (excluded)	1,574	9.33%	43,379,688.86	10.85%	1,643	9.19%	45,798,729.18	10.72%
	m.5 1.75% (included) - 2% (excluded)	470	2.79%	17,871,434.33	4.47%	489	2.73%	18,575,409.42	4.35%
	n.6 >=2%	256	1.51%	4,434,399.55	1.11%	300	1.69%	4,833,114.10	1.13%
	m.7 Total	9,560	56.66%	244,489,656.58	61.15%	10,143	56.73%	259,987,851.28	60.86%

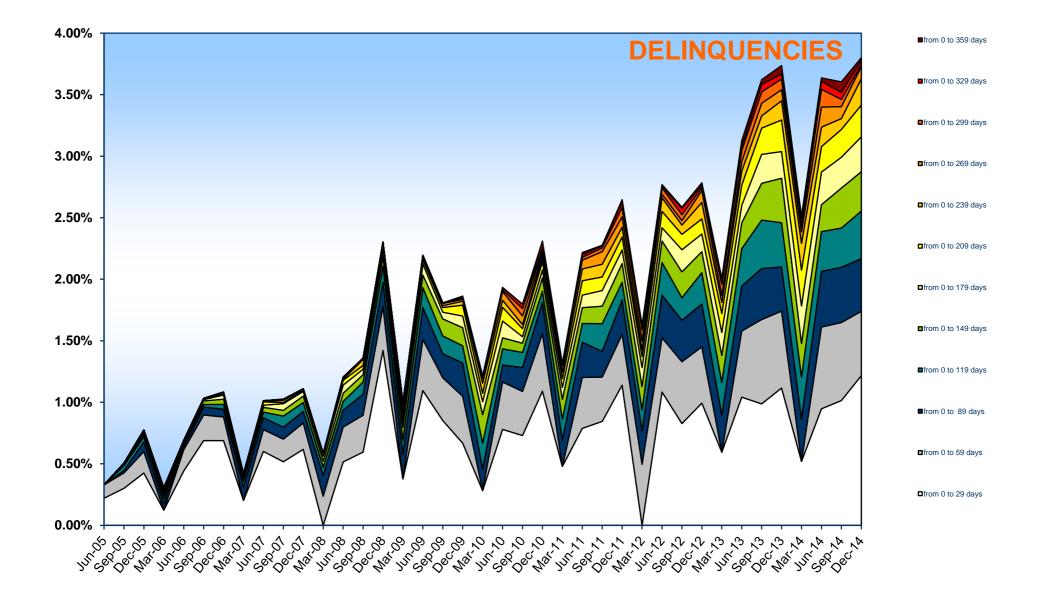
(1) The information refers to the mortgages not classified as default as at the end of the collection period

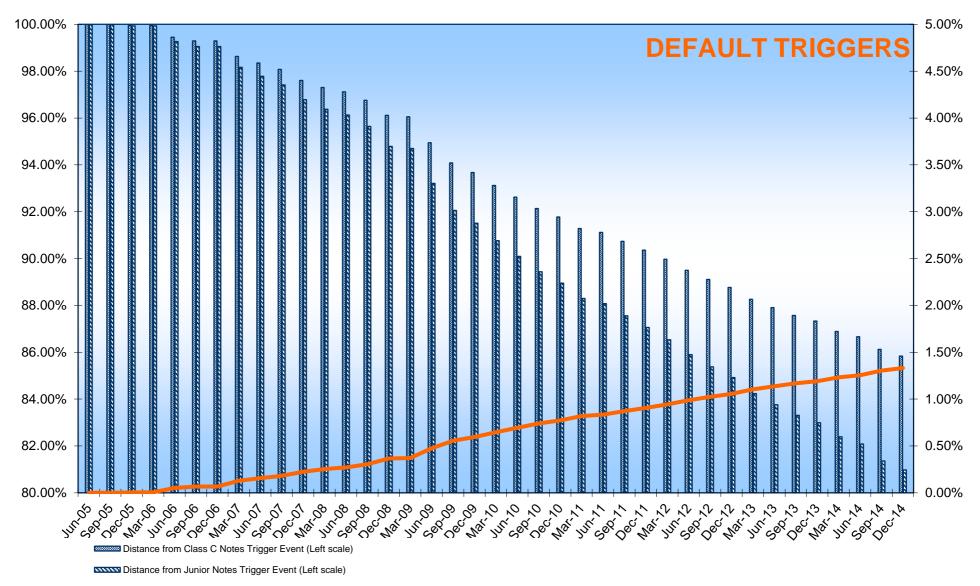
(2) The seasoning is calculated taking into consideration the difference between the date representing the end of the collection period and the origination date ("data di stipula")

(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)

