

CORDUSIO RMBS S.r.l.

INVESTOR REPORT

Securitisation of a portfolio of performing mortgage
"fondiari" loans by UniCredit Banca S.p.A.

Euro	750,000,000.00	Class A1	Mortgage Backed Floating Rate Notes due June 2033
Euro	2,060,000,000.00	Class A2	Mortgage Backed Floating Rate Notes due June 2033
Euro	52,000,000.00	Class B	Mortgage Backed Floating Rate Notes due June 2033
Euro	119,200,000.00	Class C	Mortgage Backed Floating Rate Notes due June 2033
Euro	8,889,150.00	Class D	Mortgage Backed Floating Rate Notes due June 2033

Investor Report Date

07/01/2015

Quarterly Collection Period

01/09/2014

30/11/2014

Interest Period

30/09/2014

31/12/2014

Interest Payment Date

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.

This Report is not for retail customers (as defined by the European Markets in Financial Instruments Directive) and persons into whose possession or attention this document comes must inform themselves about, and strictly observe, any such restrictions. This Report is provided for information purposes only and does not constitute or form part of, nor may be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor is it intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this Report, you agree to be bound by the foregoing restrictions. The information provided in the Report can not substitute the obtaining of independent financial advice.

UniCredit Bank AG London Branch, Moor House, 120 London Wall, London, EC2Y 5ET, is regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Further details regarding our regulatory status are available on request.

If this Report has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of UCB, its subsidiaries or affiliates or any of the directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from UCB."

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

Issuer: CORDUSIO RMBS S.r.l.
Issue Date: 06/05/2005
Sole Arranger: UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch)
Joint Lead Managers: Morgan Stanley & Co. Ltd. and UniCredit Bank AG

Series	Class A1	Class A2	Class B	Class C	Class D	
Amount issued	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 Code	021863343	021863360	021866032	021866075	- - -	
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	6	12	18	48	200	
Rating at the Issue Date	Fitch	AAA	AAA	AA	BBB	Unrated
	Moodys	Aaa	Aaa	Aa1	Baa1	Unrated
	Standard & Poor's	AAA	AAA	AA+	BBB	Unrated

Originator / Servicer: UniCredit S.p.A.(formerly known as UniCredit Banca 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, Milan branch
Representative of Noteholders: Securitisation Services S.p.A.
Swap Counterparty: Credit Suisse International

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

	<i>Euro</i>		<i>Euro</i>
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 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 Indeminty 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	30,975,333.98

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

PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT

		Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	4,418,862.21
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	65,130.68
	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	4,244.61
	d) Amount necessary to replenish the Expenses Account up to Retention Amount	11,410.53
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	1,875.00
	c) Computation Agent fees and expenses	28,575.00
	d) Services fees and expenses	480,863.24
	e) Corporate Servicer fees and expenses	27,629.53
	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	1,474,813.04
Fifth	Instalment Premiums payable to the Originator	4,434.20
Sixth	Interest on Class A Notes	-
	Interest on Class A1 Notes	-
	Interest on Class A2 Notes	127,517.19
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-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)	47,296.20
Twenty-third	Junior Notes Additional Interest Amount	1,131,763.61
	Interest amount available after the payment of interest on the Class C Notes	1,986,354.63

PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT

		Euro
	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	27,363,766.59
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	27,363,392.00
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 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> <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	

CORDUSIO RMBS 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	-	807,294.82	807,294.82	-

ARREAR CLAIMS

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 days (a)	Initial Portfolio Outstanding Amount (b) *	> 90 Day Arrear Claims ratio (c) = (a)/(b)
6,529,327.27	2,990,089,151.13	0.22%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	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

PRE-PAYMENT

Total Prepayments during previous Collection Period	Portfolio Outstanding Amount at start of previous Collection Period	Annualised Prepayment rate during previous Collection Period
3,329,747.27	427,213,441.96	3.13%

Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period	6.70%
--	-------

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
2,990,089.00	-	-	2,990,089.00
Target Amount			
2,990,089.00			

Cash Reserve Release if:	Check
< 50% of Initial Outstanding Balance of Notes	Yes
PDLs are equal to 0	Yes
Cash Reserve not less than Target Cash Reserve Amount	Yes
Cumulative Defaulted Claims ratio < 2.91%	Yes
> 90 Days Arrear Claims ratio < 5.85%	Yes

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

CORDUSIO RMBS 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:	16,873	17,881
a.2 Outstanding Portfolio Amount:	399,850,000.34	427,213,441.96
a.3 Average Outstanding Portfolio 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

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	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	4.97%	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%

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	0.00%	-	0.00%	0	0.00%	-	0.00%
c.2 from 24 (included) to 48 (excluded) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
c.3 from 48 (included) to 72 (excluded) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
c.4 from 72 (included) to 96 (excluded) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
c.5 from 96 (included) to 108 (excluded) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
c.6 from 108 (included) to 120 (excluded) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
c.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%
c.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%
c.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%
c.10 Total	16,873	100.00%	399,850,000.34	100.00%	17,881	100.00%	427,213,441.96	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)	5,794	34.33%	43,385,395.75	10.85%	6,081	34.00%	44,035,635.37	10.31%
d.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%
d.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%
d.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%
d.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%
d.6 from 50% (included) to 60% (excluded)	1	0.01%	61,749.33	0.02%	1	0.01%	62,619.55	0.01%
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	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%

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)	2,457	14.56%	6,734,207.92	1.68%	2,926	16.36%	8,652,988.83	2.03%
e.2 from 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 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 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 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 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 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 160 (included) to 200 months (excluded)	0	0.00%	-	0.00%	0	0.00%	-	0.00%
e.9 over 200 (included) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
e.10 Total	16,873	100.00%	399,850,000.34	100.00%	17,881	100.00%	427,213,441.96	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	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%

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	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%

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	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%

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	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%

l.	Interest Rate (Fixed and Optional currently Fixed) ⁽¹⁾	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)	174	1.03%	4,572,990.72	1.14%	187	1.05%	4,822,531.29	1.13%
l.2	3% (included) - 4% (excluded)	87	0.52%	2,715,169.81	0.68%	87	0.49%	2,824,707.55	0.66%
l.3	4% (included) - 5% (excluded)	42	0.25%	1,331,491.03	0.33%	42	0.23%	1,397,036.80	0.33%
l.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%
l.5	>=6%	4,762	28.22%	88,801,809.12	22.21%	5,138	28.73%	96,433,098.06	22.57%
l.6	Total	7,313	43.34%	155,360,343.76	38.85%	7,738	43.27%	167,225,590.68	39.14%

m.	Spread (Floating and Optional currently Floating) ⁽²⁾	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)	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%
m.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%

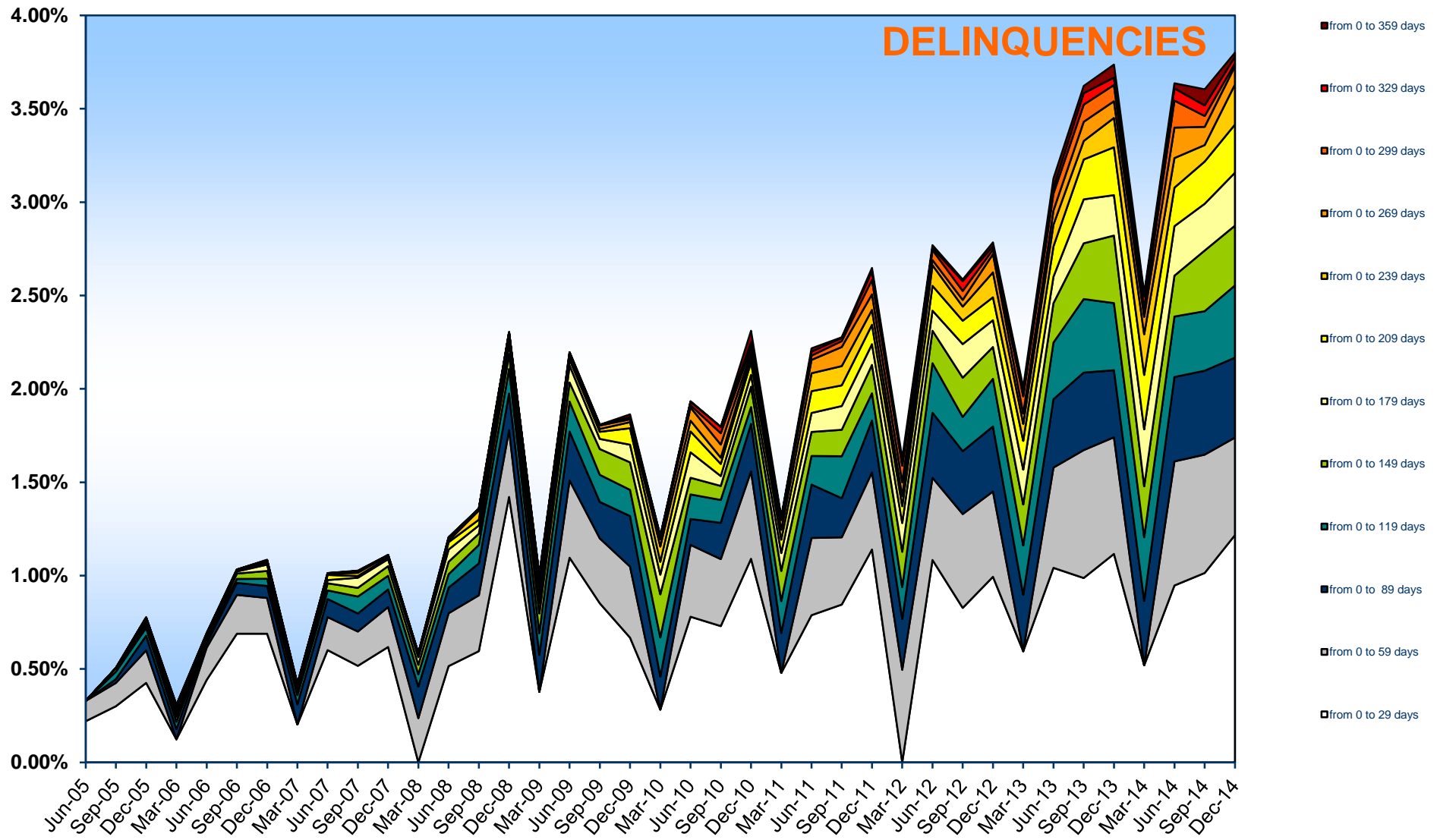
(1) The information refers to the mortgages not classified as default as at the end of the collection period

(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")

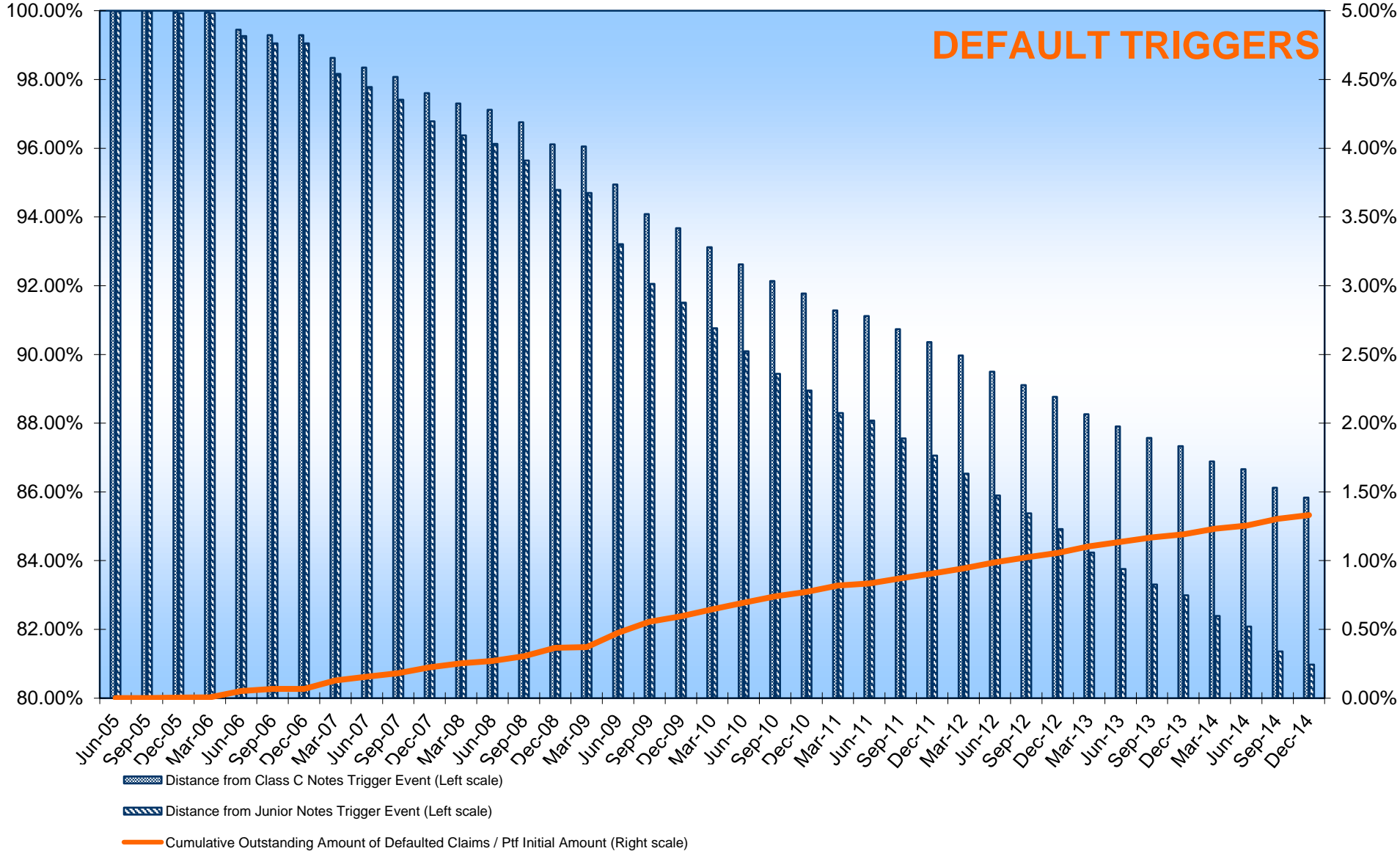
(3) Calculated as the difference between the maturity date and the date representing the end of the collection period

(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



DEFAULT TRIGGERS



WEIGHTED AVERAGE CPR

