# **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

07/10/2015	
01/06/2015	31/08/2015
30/06/2015	30/09/2015
30/09/2015	

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		Befr	ore Payments	Payments		Afte	After 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	30/08/2005	2.172%	92	4,145,750.00		750.000.000.00	4,145,750.00			750,000,000.00	
30/09/2005	30/12/2005	30/12/2005	2.206%	92	4,143,730.00		750,000,000.00	4,143,730.00			750.000.000.00	
30/12/2005	31/03/2006	31/03/2006	2.552%	91	4,182,208.33		750,000,000.00	4,182,208.33			750.000.000.00	
31/03/2006	30/06/2006	30/06/2006	2.857%	91	5,416,395.83	-	750,000,000.00	5,416,395.83			750.000.000.00	
30/06/2006	29/09/2006	29/09/2006	3.121%	91	5,916,895.83		750,000,000.00	5,916,895.83			750.000.000.00	
29/09/2006	29/12/2006	29/12/2006	3.436%	91	6.514.083.33		750,000,000.00	6,514,083.33	650.661.600.00		99,338,400.00	
29/12/2006	30/03/2007	30/03/2007	3.782%	91	949,680.62	-	99,338,400.00	949,680.62	90,953,550.00		8,384,850.00	
30/03/2007	29/06/2007	29/06/2007	3.974%	91	84,229.08	-	8,384,850.00	84,229.08	8,384,850.00		0,004,000.00	
29/06/2007	28/09/2007	28/09/2007	4.224%	91	- 04,229.00		-	- 04,229.00	-			
28/09/2007	31/12/2007	31/12/2007	4.786%	94								
31/12/2007	31/03/2008	31/03/2008	4.825%	91								
31/03/2008	30/06/2008	30/06/2008	4.788%	91		-						
30/06/2008	30/09/2008	30/09/2008	5.015%	92								
30/09/2008	31/12/2008	31/12/2008	5.202%	92								
31/12/2008	31/03/2009	31/03/2009	3.033%	92								
31/03/2009	30/06/2009	30/06/2009	1.591%	90 91								
31/03/2009	30/06/2009	30/06/2009	1.591%	91	-							
30/08/2009	31/12/2009	31/12/2009	0.799%	92								
				92								
31/12/2009 31/03/2010	31/03/2010	31/03/2010	0.767%	90 91	-				-			
31/03/2010	30/06/2010 30/09/2010	30/06/2010 30/09/2010	0.695% 0.814%	91					-			
				92		-	-		-		-	
30/09/2010	31/12/2010	31/12/2010	0.940%			-			-		-	
31/12/2010	31/03/2011	31/03/2011	1.073%	90	-	-	-		-	-	-	
31/03/2011	30/06/2011	30/06/2011	1.279%	91		-	-					
30/06/2011	30/09/2011	30/09/2011	1.591%	92		-			-			
30/09/2011	30/12/2011	30/12/2011	1.604%	91 91	-	-	-		-	-	-	
30/12/2011	30/03/2012	30/03/2012	0.847%	91		-	-			-	-	
30/03/2012	29/06/2012	29/06/2012				-		-			-	
29/06/2012	28/09/2012	28/09/2012	0.712%	91	-	-	-		-	-	-	
28/09/2012	31/12/2012	31/12/2012	0.282%	94	-	-	-		-	-	-	
31/12/2012	28/03/2013	28/03/2013	0.245%	87					-			
28/03/2013	28/06/2013	28/06/2013	0.273%	92					-			
28/06/2013	30/09/2013	30/09/2013	0.282%	94 92		-		-	-		-	
30/09/2013	31/12/2013	31/12/2013	0.281%			-		-	-		-	
31/12/2013	31/03/2014	31/03/2014	0.353%	90		-	-		-	-		
31/03/2014	30/06/2014	30/06/2014	0.373%	91	-	-			-	-	-	
30/06/2014	30/09/2014	30/09/2014	0.269%	92			-		-			
30/09/2014	31/12/2014	31/12/2014	0.142%	92								
31/12/2014 31/03/2015	31/03/2015 30/06/2015	31/03/2015	0.139%	90 91			-					
31/03/2015	30/06/2015	30/06/2015 30/09/2015	0.081%	91 92								
30/06/2015	30/09/2015	30/09/2015	0.045%	92				· ·		· ·		
								<b>├</b> ───┤				

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

	Interest Perio	iod		Interest		Amount Accrued		Befo	re Payments	Pavn	nents	Afte	r Payments
9095206         30096206         2.232%         55         7/224.600.00         7/224.600.00         -         -         -           30096206         30122005         30122005         2.286%         91         1/728,655.6         -			xcluded)				Interest Due						Outstanding Principal
39092205         30092206         2223%         92         117022800.00         -         2.060,00.00.00         117022800.00         -												empara interest	
93092205         301422005         2268%         01         11799.565.56               931222005         30062006         30062006         2007200         220122000         201728         01         15.189.467.22              93062006         20072005         220122000         220122000         220122000         220122000         220122000         220122000         220122000         220122000         220122000         220022007         220062007         4.048.8         01         12.005.644.4         0												-	2,060,000,000.00
B31022005         311032006         2612%         81         13.691284.44         -         2.0800,000,00         15.189.472         -         -           30062006         20092006         20092006         3181%         81         16.584,173.89         -													2,060,000,000.00
131032006         30062006         29072006         29172006         29172006         29172006         29172006         29172006         29172006         29172006         29172006         29172007         3408%         11         15,88477389         -         -         -           290082006         29172007         30032007         3408%         91         18,204,448.89         - </td <td></td> <td></td> <th></th> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2,060,000,000.00</td>													2,060,000,000.00
S0082006         28092006         28092006         28092006         28092006         28092007         28082007         3.485%         91         8.20448.89         -         2.006,000,000         15,64,173.89         -         -         -           28072006         30032007         3.842%         91         20.065,147.78         -         2.006,147.78         -													2,060,000,000.00
29/09/2006         29/12/2006         3.46%         91         16.204.44.89         -													2,060,000,000.00
29/12/2006         30/03/2007         38/42%         91         20.00/01/2016         20.000/0000000         20.006/14/78         -													2,060,000,000.00
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$													2,060,000,000.00
22006/2007         22009/2007         24/269/24168         -         1,975,531,04.00         21,436,341.68         93,252,188.00         -           31/12/2007         31/12/2007         31/12/2007         31/03/2008         31/03/2008         31/03/2008         31/03/2008         31/03/2008         31/03/2008         31/03/2008         31/03/2008         31/03/2008         31/03/2008         31/03/2008         30/06/2008         32/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         50/75%         52         20,011.80.66         -         1,151,157.21,90.0         20,911.98.06         85,85.98.40.0         -         -           31/03/2008         31/03/2009         30/06/2009         31/03/2009         30/06/2009         31/03/2009         30/06/2009         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         31/03/2009         31/03/2009         31/03/2009         31/03/2009         31/03/2019         30/06/2019         30/06/2019         30/06/2019         30/06/2019         30/06/2019         30/06/2019 <td< td=""><td></td><td></td><th></th><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>2,060,000,000.00</td></td<>													2,060,000,000.00
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$													1,979,531,044.00
31/12/2007         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         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         30/06/2008         31/02/2009         30/06/2008         31/02/2009         30/06/2008         31/02/2009         30/06/2009         22/36/86/86         30/02/200         22/36/86/86         30/02/200         22/36/86/86         30/02/200         2/33/36/80/20         2/33/36/80/20         2													1,886,295,856.00
31/03/2008       30/06/2008       30/06/2008       30/06/2008       30/06/2008       50/07%       92       20.901.96.06       -       16.811.572.190.00       20.911.96.06       -       16.811.572.190.00       20.932.347.79       90.319.876.00       -       -       16.811.572.190.00       20.932.347.79       90.319.876.00       -       -       16.811.572.190.00       20.932.347.79       90.319.876.00       -       -       -       16.811.572.190.00       20.823.477.79       90.319.876.00       -       -       -       16.811.572.190.00       20.823.477.79       90.319.876.00       -       -       -       16.86.843.380.00       -       -       10.3045.22       R5.666.854.33       -       11.95.846.854.988.00       -       -       -       5.666.654.39       81.007.440.00       -       -       -       -       5.666.654.39       81.007.440.00       -       -       -       5.866.854.39       81.007.440.00       -       -       -       5.866.854.39       81.007.440.00       -       -       -       5.866.854.39       81.007.440.00       -       -       -       5.866.854.39       81.007.440.00       -       -       -       5.866.854.39       81.007.440.00       -       -       -       5.866.854.39       81.007.440.80.00 <td></td> <td></td> <th></th> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1,792,792,868.00</td>													1,792,792,868.00
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$													1,698,172,536.00
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$													1,611,572,196.00
31/12/2008       31/03/2009       3.093%       90       11.103.045.22       -       1.453.893.38.00       11.103.045.22       78,077.706.00       -       -         31/03/2009       3006/2009       3006/2009       1.651%       91       5.666.654.93       -       1.357.815.628.00       5.666.654.38       81.007.440.00       -       -         30/06/2009       31/12/2009       31/12/2009       31/12/2009       31/12/2009       31/12/2009       31/03/2010       0.827%       90       2.2630.457.78       -       1.128.24.949.080.00       2.2324.665.66       67.000.246.00       -       -         31/13/2010       31/03/2010       0.027%       90       2.246.676.84       -       1.98.841.388.00       -													1,526,213,212.00
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$													1,435,893,336.00
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$													1,357,815,628.00
3009/2009       31/12/2009       31/12/2009       31/12/2009       31/12/2009       31/03/2010       31/03/2010       0.827%       90       2,324,686.59       -       1,198,264,920.00       2,324,686.59       -													1,276,808,188.00
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$													1,198,264,920.00
31/03/2010         30/06/2010         0.755%         91         2.018,008.42         -         1.057,394,704.00         2.018,008.42         68,533,316.00         -         -           30/06/2010         30/09/2010         31/12/2010         0.874%         92         2,208,676.28         -         988,861,388.00         2,208,768.44         -         2,208,768.20         2,208,768.20         -         2,208,768.20         -         2,208,768.20         -         2,208,768.20         -         2,208,768.20         -         2,208,768.20         -         2,208,768.20         -         2,208,768.20         -         2,208,768.20         -         -         -         -         -         -         -         2,307,762.00         -         -         -         -         -         -         -         2,008,768.20         -         -         2,018,008.42         64,37,482.00         -         -         -         -         -         2,018,008.42         0.2,018,37,492.00         -         -         -         -         2,018,008.21         2,008,0201         2,008,02011         3,009/2011         1.651%         92         2,349,435         -         666,539,768.00         2,223,984.35         46,517,1200         -         -         - <td< td=""><td></td><td></td><th></th><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td>1,124,394,968.00</td></td<>												-	1,124,394,968.00
30/06/2010         30/09/2010         30/09/2010         30/09/2010         31/12/2010         30/09/2010         31/12/2011         30/06/2011         30/06/2011         30/06/2011         30/06/2011         30/06/2011         30/06/2011         30/09/2011         30/06/2011         30/09/2011         30/09/2011         30/09/2011         30/09/2011         30/09/2011         30/09/2011         30/09/2011         30/09/2012         30/09/2012         30/09/2012         30/09/2012         30/09/2012         30/09/2012         30/09/2012         30/09/2012         30/09/2012         30/09/2012         30/09/2012         30/09/2012         30/09/2012         30/09/2012         30/09/2012         30/09/2013         30/09/2013         30/09/2013         30/09/2013         30/09/2013         30/09/2013         30/09/2013         30/09/2013         30/09/2013         30/09/2013         30/09/2013         30/09/2													1,057,394,704.00
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$												-	988,861,388.00
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$												-	926,437,620.00
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$												-	864,600,128.00
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$								-				-	803,129,316.00
30/09/2011         30/12/2011         30/12/2011         30/12/2011         30/12/2011         30/12/2011         30/12/2011         30/03/2012         30/03/2012         30/03/2012         30/03/2012         30/03/2012         30/03/2012         30/03/2012         30/03/2012         30/03/2012         30/03/2012         30/03/2012         30/03/2012         30/03/2012         29/06/2012         29/06/2012         29/06/2012         29/06/2012         29/06/2012         28/09/2012         28/09/2012         28/09/2012         31/12/2012         31/12/2012         0.342%         94         464,128.97         -         559,860,620.00         1.092,538.89         40,119,324.00         -         -           28/09/2012         31/12/2013         31/12/2013         0.35%         87         354,747.31         -         481,285,216.00         344,412.87.78         -<													746,403,096.00
30/12/2011         30/03/2012         30/03/2012         30/03/2012         2463,284.38         -         646,639,768.00         2,463,284.38         45,521,880.00         -         -           30/03/2012         29/06/2012         29/06/2012         29/06/2012         0.907%         91         1,378,179.64         -         601,117,888.00         1,378,179.64         41,257,286.00         -         -           29/06/2012         28/09/2012         31/12/2012         0.342%         94         464,128.97         -         519,761,200         46,128.97         38,456,080.00         -         -           31/12/2012         28/03/2013         28/03/2013         28/06/2013         0.305%         87         354,747.31         -         481,285,216.00         354,747.31         38,545,484.00         -         -           28/06/2013         28/06/2013         0.330%         92         376,771.51         -         442,739,732.00         376,771.31         38,545,484.00         -         -         -         36,76,771.31         38,545,484.00         -         -         -         -         376,771.31         38,545,484.00         -         -         -         -         376,771.31         38,545,484.00         -         -         36,976,80.00													695,156,888.00
30/03/2012         29/06/2012         29/06/2012         29/06/2012         29/06/2012         29/06/2012         29/06/2012         29/06/2012         28/09/2012         28/09/2012         28/09/2012         0.772%         91         1.992,536.89         -         559,860,620.00         46,128,97         -         659,860,620.00         46,128,97         -         659,860,620.00         46,128,97         -         659,860,620.00         46,128,97         -         659,860,620.00         46,128,97         -         659,860,620.00         46,128,97         -         659,860,620.00         46,128,97         -         659,860,620.00         46,128,97         -         659,860,620.00         46,128,97         -         659,860,620.00         46,128,97         -         659,860,620.00         46,128,97         -         659,860,620.00         46,128,97         -         659,860,620.00         36,71,51         36,979,472.00         -							1					-	646,639,768.00
29/06/2012         28/09/2012         28/09/2012         31/12/2012         0.772%         91         1,092,536.89         -         559,860,620.00         1,092,536.89         40,119,324.00         -         -         -           28/09/2012         31/12/2012         31/12/2012         0.342%         94         464,128.97         -         519,741,296.00         464,128.97         -         649,743.1         38,656,880.00         -         -           28/09/2013         28/06/2013         28/06/2013         28/06/2013         0.305%         87         354,747.31         -         481,285,216.00         36,545,84.00         -         -           28/09/2013         28/06/2013         0.3009/2013         0.333%         92         376,771.51         -         442,739,732.00         362,343.91         -         -         0.362,343.91         -         -         0.362,343.91         -         -         0.376,771.51         36,979,472.00         -         -         -         0.31/12/2013         0.31/12/2013         0.314%         92         324,348.72         -         377,196,680.00         362,343.91         -         -         0.362,343.91         -         0.370,70,182.00         351,068.41         32,947,640.00         -         -         -<								-				-	601,117,888.00
28/09/2012         31/12/2012         31/12/2012         0.342%         94         464,128.97         -         519,741,296.00         464,128.97         38,456,080.00         -         -         -         519,741,296.00         364,747.31         38,545,484.00         -         -         -         519,741,296.00         354,747.31         38,545,484.00         -         -         -         -         364,747.31         38,545,484.00         -         -         -         -         -         364,747.31         38,545,484.00         -         -         -         -         364,747.31         38,545,484.00         -												-	559,860,620.00
31/12/2012         28/03/2013         28/03/2013         28/03/2013         28/03/2013         354,747.31         481,285,216.00         354,747.31         38,545,484.00         -         -         -         -         481,285,216.00         354,747.31         38,545,484.00         -         -         -         -         481,285,216.00         354,747.31         38,545,484.00         - <td></td> <td></td> <th></th> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>-</td> <td>519,741,296.00</td>								-				-	519,741,296.00
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         -								-				-	481,285,216.00
28/06/2013         30/09/2013         30/09/2013         30/09/2013         30/09/2013         30/09/2013         30/09/2013         30/09/2013         30/09/2013         30/09/2013         30/09/2013         30/09/2013         30/12/2013         30/12/2013         30/12/2013         30/12/2013         30/12/2013         30/09/2014         30/03/2014         30/03/2014         30/03/2014         30/03/2014         30/03/2014         30/06/2014         30/06/2014         30/06/2014         30/06/2014         30/09/2014         0.413%         90         351,068.41         -         34/0,17,832.00         -         -         -         -         351,068.41         32,947,640.00         -								-				-	442,739,732.00
30/09/2013         31/12/2013         31/12/2013         31/12/2013         31/12/2013         31/12/2013         31/12/2013         31/12/2014         31/03/2014         31/03/2014         31/03/2014         31/03/2014         31/03/2014         31/03/2014         31/03/2014         31/03/2014         31/03/2014         31/03/2014         31/03/2014         30/06/2014         30/06/2014         30/06/2014         30/06/2014         30/06/2014         30/06/2014         30/09/2								-		376,771.51	36,979,472.00	-	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         -         -           31/03/2014         30/06/2014         30/06/2014         30/06/2014         0.413%         91         336,096.85         -         307,070,192.00         336,096.85         30,596,768.00         -         -         -           30/06/2014         30/09/2014         30/09/2014         0.329%         92         232,452.71         -         276,473,424.00         232,452.71         2,9453,488.00         -         -           30/09/2014         31/12/2014         0.202%         92         127,517.19         -         276,473,424.00         232,452.71         2,453,488.00         -         -           30/09/2014         31/12/2014         0.202%         92         127,517.19         -         276,473,424.00         129,245,751.9         27,633,932.00         -         -           31/12/2014         31/03/2015         0.199%         90         109,279.14         -         219,656,564.00         199,279.14         26,381,184.00         -           31/03/2015         30/06/2015         0.141%         91         68,886.56         -	06/2013	30/09/2013	30/09/2013	30/09/2013			362,343.91	-		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         -         -           30/06/2014         30/09/2014         30/09/2014         30/09/2014         0.329%         92         232,452.71         -         276,473,424.00         232,452.71         29,453,488.00         -								-				-	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         -         -           30/09/2014         31/12/2014         31/12/2014         31/12/2014         0.202%         92         127,517.19         -         247,019,956.00         127,517.19         27.363,392.00         -         -           31/12/2014         31/03/2015         31/03/2015         0.199%         90         109,279.14         -         219,656,564.00         109,279.14         26,881.184.00         -         -           31/03/2015         30/06/2015         0.141%         91         68,886.66         -         193,275,380.00         66,886.66         25,613,628.00         -         -	12/2013	31/03/2014	31/03/2014						340,017,832.00	351,068.41	32,947,640.00	-	307,070,192.00
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         -           31/12/2014         31/03/2015         31/03/2015         31/03/2015         0.199%         90         109,279.14         -         219,656,564.00         109,279.14         26,381,184.00         -         -           31/03/2015         30/06/2015         0.0141%         91         68,886.56         -         193,275,380.00         68,886.56         25,613,628.00         -         -												-	276,473,424.00
31/12/2014         31/03/2015         31/03/2015         0.199%         90         109,279.14         -         219,656,564.00         109,279.14         26,381,184.00         -         -           31/03/2015         30/06/2015         30/06/2015         0.141%         91         68,886.56         -         193,275,380.00         68,886.56         25,613,628.00         -												-	247,019,956.00
<u>31/03/2015</u> <u>30/06/2015</u> <u>30/06/2015</u> <u>0.141%</u> <u>91</u> <u>68,886.56</u> <u>193,275,380.00</u> <u>68,886.56</u> <u>25,613,628.00</u> <u>-</u>	09/2014	31/12/2014	31/12/2014	31/12/2014	0.202%		127,517.19		247,019,956.00	127,517.19	27,363,392.00	-	219,656,564.00
	12/2014	31/03/2015	31/03/2015	31/03/2015	0.199%	90	109,279.14		219,656,564.00	109,279.14	26,381,184.00	-	193,275,380.00
30/06/2015       30/09/2015       0.105%       92       44,989.23       -       167,661,752.00       44,989.23       24,543,664.00       -	03/2015	30/06/2015	30/06/2015	30/06/2015	0.141%	91	68,886.56		193,275,380.00	68,886.56	25,613,628.00	-	167,661,752.00
Image: state in the state	06/2015	30/09/2015	30/09/2015	30/09/2015	0.105%	92	44,989.23	-	167,661,752.00	44,989.23	24,543,664.00	-	143,118,088.00
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# CORDUSIO RMBS S.r.I. - CLASS B NOTES (ISIN code IT0003844955)

Interest	Poriod	Interest		Amount Accrued		Pofo	re Payments	Payments		٨#٥	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	2.292%	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
31/12/2014	31/03/2015	31/03/2015	0.259%	90	33,670.00	-	52,000,000.00	33,670.00		-	52,000,000.00
31/03/2015	30/06/2015	30/06/2015	0.201%	91	26,420.33	-	52,000,000.00	26,420.33		-	52,000,000.00
30/06/2015	30/09/2015	30/09/2015	0.165%	92	21,926.66	-	52,000,000.00	21,926.66	-	-	52,000,000.00

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

Interest Period		Interest	A	Amount Accrued		Before Payments		Payments		Afte	r 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
30/08/2005	30/12/2005	30/12/2005	2.626%	92 91	791,242.98		119,200,000.00	791,242.98			119,200,000.00
30/12/2005	31/03/2006	31/03/2006	2.020%	91	895,496.62		119,200,000.00	895.496.62			119,200,000.00
31/03/2006	30/06/2006	30/06/2006	3.277%	91	987,396.51		119,200,000.00	987,396.51			119,200,000.00
30/06/2006	29/09/2006	29/09/2006	3.541%	91	1,066,942.64		119,200,000.00	1,066,942.64			119,200,000.00
29/09/2006	29/09/2008	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	1,161,655.64		-	119,200,000.00
30/03/2007	29/06/2007	29/06/2007	4.202%	91	1,323,961.02		119,200,000.00	1,323,961.02			119,200,000.00
29/06/2007	28/09/2007	28/09/2007	4.644%	91	1,399,288.80		119,200,000.00	1,399,288.80			119,200,000.00
28/09/2007			5.206%	91	1,620,338.58	-		1,620,338.58		-	
	31/12/2007	31/12/2007 31/03/2008	5.206%	94 91		-	119,200,000.00				119,200,000.00
31/12/2007	31/03/2008				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
31/12/2014	31/03/2015	31/03/2015	0.559%	90	166,582.00	-	119,200,000.00	166,582.00		-	119,200,000.00
31/03/2015	30/06/2015	30/06/2015	0.501%	91	150,956.86	-	119,200,000.00	150,956.86	-	-	119,200,000.00
30/06/2015	30/09/2015	30/09/2015	0.465%	92	141,649.33	-	119,200,000.00	141,649.33	-	-	119,200,000.00

#### CORDUSIO RMBS S.r.I. - COLLECTIONS

Collection Period (both dates included)		Principal Collected on Claims not Classified as Defaulted Claims (excluding	Interest Collected on Claims not Classified as Defaulted Claims	Recoveries on Defaulted Claims	Pre-payments on Claims not Classified as Defaulted Claims	Other	Total Collections	
Start	End	prepayments)			(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		125,325,853.0	
01/09/2005	30/11/2005	54,125,421.49	31,612,710.95	2,175.59	37,899,112.96	522,318.10	124,161,739.09	
01/12/2005	28/02/2006	53,627,495.87	31,396,684.54	-	40,653,252.92	719,427.26	126,396,860.5	
01/03/2006	31/05/2006	52,953,569.59	31,402,807.69	66,534.47	41,160,460.23	840,340.21	126,423,712.1	
01/06/2006	31/08/2006	51,834,427.09	31,195,969.47	144,619.52	39,615,766.95		123,443,424.0	
01/09/2006	30/11/2006	51,263,286.44	31,230,980.71	391,713.62	35,794,297.93		119,303,374.5	
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		123,746,999.3	
01/09/2007	30/11/2007	48,768,510.76	30,346,412.86	238,116.74			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		123,832,786.7	
01/03/2008 01/06/2008	31/05/2008 31/08/2008	<u>46,929,150.08</u> 46,513,675.18	27,333,817.34 27,241,806.85	119,346.71 336,066.05	39,153,535.52 37,828,462.65		114,353,369.4 112,558,870.6	
01/09/2008	30/11/2008	46,513,675.18	27,241,006.05	69,571.46	43,153,781.08		112,556,670.6	
01/12/2008	28/02/2009	45,958,042.23	22,369,230.71	353,648.52	31,945,111.15		101,070,765.0	
01/03/2009	31/05/2009	45,858,042.23	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		92,068,038.9	
01/09/2009	30/11/2009	43.552.182.74	13.265.682.48	505.066.10			86.654.328.2	
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		79.608.040.5	
01/06/2010	31/08/2010	40,054,591.52	11,033,828.80	580,181.76	21,001,423.76	290,461.09	72,960,486.9	
01/09/2010	30/11/2010	38,452,853.94	10,577,371.54	637,413.84	22,370,112.16		72,160,075.5	
01/12/2010	28/02/2011	37,520,717.53	10,095,436.51	580,291.03	22,575,183.73	155,622.11	70,927,250.9	
01/03/2011	31/05/2011	36,698,281.91	9,656,614.68	664,334.17	19,568,446.45	120,594.81	66,708,272.0	
01/06/2011	31/08/2011	35,496,780.17	9,437,509.05	682,674.36	14,656,782.37	226,035.79	60,499,781.74	
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		53,500,862.6	
01/03/2012	31/05/2012	32,850,622.24	7,484,927.72	787,289.45	7,067,365.94	186,316.91	48,376,522.2	
01/06/2012	31/08/2012	31,919,755.60	6,651,943.68	677,171.69	7,110,532.62		46,440,208.7	
01/09/2012	30/11/2012	31,616,482.85	5,964,143.23	836,856.16	5,887,122.56		44,359,591.9	
01/12/2012	28/02/2013	<u>31,355,791.65</u> 30,192,748.94	5,575,737.83	503,071.34	5,754,944.76 5,794,511.72		43,291,193.1 42,056,777.5	
01/03/2013 01/06/2013	31/05/2013 31/08/2013	28,218,133.34	5,300,989.01 4,881,515.35	710,980.90 514,314.37	4,398,941.56		42,056,777.5	
01/09/2013	30/11/2013	27,308,807.71	4,601,515.55	539.617.67	4,398,941.30		36,716,164.5	
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		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	
01/12/2014	28/02/2015	22,045,931.48	3,179,376.78	905,007.67			29,971,335.3	
01/03/2015	31/05/2015	20,989,952.83	2,920,620.46	509,296.90	3,932,781.62	70,018.93	28,422,670.7	
01/06/2015	31/08/2015	19,822,790.79	2,701,836.00	593,130.41	4,024,607.67	39,992.01	27,182,356.8	

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

	Euro		Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	3,336,277.45	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	24,544,058.28
(a) Interest Components related to the Mortgage Loans received by the Issuer	3,326,121.06	(a) All Principal Components related to the Mortgage Loans received by the Issuer	23,847,398.46
(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	10,156.39	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	696,282.22
(d) All amounts received from the Swap Counterparty by the Issuer	-	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	377.60
(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	-		
(g) All other amounts standing to credit of the Collection Account and the Payments Account (excuding any Principal Available Funds)	-	(f) Any amount credited and/or retained on each IPD under items (xiii) and (xv) of the Pre-Enforcement Interest Priority of Payment	
(h) Cash Reserve Excess available after repayment of the Subordinated Loan	-	<ul> <li>(g) Any other amount received from the Originator under the Warranty and Indeminty Agreement</li> <li>(i) On the Calculation Date immediately preceding the Calculation Date after the Final Redemption</li> </ul>	-
<ul> <li>Amount withdrawn from the Cash Reserve if items (i) to (x) of the Pre-Enforcement Interest Priority of Payments (excluding items (vii) and (ix)) are not paid</li> </ul>		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

27,184,053.51

#### 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	3,336,277.45		TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	24,544,058.28
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	37,454.93 1,050.00 2,863.80 3,152.64	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	- <u>69,448,95</u> 28,575.00	Third Fourth Fifth	Class A2 Principal Class B Principal Class C Principal	
	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	456,367.13 26,416.38 - -	Sixth Seventh	Principal on the Subordinated Loan Junior Notes is $\in$ 30,000.00	-
Fourth	h) Custodian fees and expenses Amounts due to the Swap Counterparty	- 1,094,531.01	Eighth Nineth	Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero Junior Notes Additional Remuneration	-
Fifth	Instalment Premiums payable to the Originator	6,732.38			
Sixth	Interest on Class A Notes Interest on Class A1 Notes Interest on Class A2 Notes	- 44,989.23			
Seventh	Class A PDL reduction to zero	· · ·			
Eighth	Interest on Class B Notes	21,926.66			
Ninth	Class B PDL reduction to zero				
Tenth	Interest on Class C Notes if Class C Trigger Event has not occurred	141,649.33			
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	696,282.22			
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)	45,092.68			
Twenty-third	Junior Notes Additional Interest Amount	659,745.11			
		1 404 400 04			

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

1,401,120.01

#### 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

# PRINCIPAL DEPICIENCY LEDGER PDL at start Amount debited to the PDL Amount credited to the PDL PDL at end Class A Notes <

#### ARREAR CLAIMS

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	140	3,260,941.91	0.94%
from 30 days to 59 days	66	1,587,427.18	0.46%
from 60 days to 89 days	58	1,384,215.29	0.40%
from 90 days to 119 days	49	1,178,104.37	0.34%
from 120 days to 149 days	44	1,002,324.89	0.29%
from 150 days to 179 days	27	766,519.25	0.22%
from 180 days to 209 days	29	1,064,759.87	0.31%
from 210 days to 239 days	21	604,167.68	0.17%
from 240 days to 269 days	12	329,502.53	0.10%
from 270 days to 299 days	17	373,829.33	0.11%
from 300 days to 329 days	10	244,365.93	0.07%
from 330 days to 359 days	7	143,489.32	0.04%
above 360 days	-	-	0.00%
Total	480	11,939,647.55	3.45%

 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)
 5,707.063.17
 2,990,089,151.13
 0.19%

#### DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
41,752,122.77	2,990,089,151.13	1.40%
Junior Notes Trigger Event if (c) >=7%	l i i i i i i i i i i i i i i i i i i i	
NOT OCCURRED		
Class C Notes Trigger Event if (c) >=9.4%		

#### PRE-PAYMENT

Total Prepayments during previous Collection Period	Portfolio Outstanding Amount at start of previous Collection Period	3 Month CPR
4,024,607.67	347,855,185.33	4.59%
Life CPR		
6.65%		

#### CASH RESERVE

Balance at Start of Collection Period	Amounts paid in accordance with the Priority	Amounts received in accordance with the	Balance at end of Interest Payment Date
	of Payments	Priority of Payments	-
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.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:	14,256	15,050
	a.2	Oustanding Portfolio Amount:	323,311,504.65	347,855,185.33
	a.3	Average Outstanding Potfolio Amount:	22,678.98	23,113.30
	a.4	Weighted Average Seasoning (months):	158.05	155.22
	a.5	Weighted Average Current LTV:	23.21%	23.74%
	a.6	Weighted Average Remaining Term (months):	67.76	69.29

			At the end of the current	Collection Period			At the end of the previo	ous 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	4,086	28.66%	21,342,557.78	6.60%	4,194	27.87%	21,213,960.61	6.10%
	b.2 from 10.000 (included) to 25.000 (excluded) Euro	4,925	34.55%	82,576,931.33	25.54%	5,244	34.83%	88,460,687.09	25.43%
	b.3 from 25.000 (included) to 50.000 (excluded) Euro	4,149	29.10%	147,864,623.84	45.73%	4,361	28.98%	156,250,509.62	44.92%
	b.4 from 50.000 (included) to 75.000 (excluded) Euro	901	6.32%	52,811,887.91	16.33%	1,020	6.78%	59,866,233.13	17.21%
	b.5 from 75.000 (included) to 100.000 (excluded) Euro	135	0.95%	11,367,684.09	3.52%	163	1.08%	13,680,007.57	3.93%
	b.6 from 100.000 (included) to 150.000 (excluded) Euro	52	0.36%	5,943,743.52	1.84%	60	0.40%	6,941,076.74	2.00%
	b.7 from 150.000 (included) to 200.000 (excluded) Euro	7	0.06%	1,200,752.17	0.37%	6	0.05%	1,035,239.64	0.30%
	b.8 from 200.000 (included) to 300.000 (excluded) Euro	1	0.01%	203,324.01	0.07%	2	0.01%	407,470.93	0.11%
	b.9 over 300.000 (included) Euro	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	b.10 Total	14,256	100.00%	323,311,504.65	100.00%	15,050	100.00%	347,855,185.33	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 Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	.1 from 18 (included) to 24 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	.2 from 24 (included) to 48 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	.3 from 48 (included) to 72 (excluded) months	-	0.00%	-	0.00%	-	0.00%		0.00%
	.4 from 72 (included) to 96 (excluded) months	-	0.00%	-	0.00%	-	0.00%		0.00%
	.5 from 96 (included) to 108 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	.6 from 108 (included) to 120 (excluded) months	-	0.00%	-	0.00%	-	0.00%		0.00%
	.7 from 120 (included) to 150 (excluded) months	4,384	30.75%	130,006,347.06	40.21%	6,121	40.67%	185,628,473.44	53.36%
	.8 from 150 (included) to 180 (excluded) months	8,481	59.49%	162,035,512.55	50.12%	7,763	51.58%	137,177,958.11	39.44%
	.9 over 180 (included) months	1,391	9.76%	31,269,645.04	9.67%	1,166	7.75%	25,048,753.78	7.20%
	.10 Total	14,256	100.00%	323,311,504.65	100.00%	15,050	100.00%	347,855,185.33	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
	I.1 from 0% (included) to 10% (excluded)	5,223	36.64%	42,158,001.33	13.04%	5,370	35.68%	43,028,985.71	12.37%
	I.2 from 10% (included) to 20% (excluded)	3,927	27.55%	82,125,075.94	25.40%	4,153	27.59%	87,039,789.04	25.02%
	I.3 from 20% (included) to 30% (excluded)	2,721	19.09%	94,907,071.67	29.35%	2,851	18.94%	98,815,208.72	28.41%
	I.4 from 30% (included) to 40% (excluded)	2,293	16.08%	99,891,660.30	30.90%	2,519	16.74%	111,348,327.51	32.01%
	I.5 from 40% (included) to 50% (excluded)	92	0.64%	4,229,695.41	1.31%	157	1.05%	7,622,874.35	2.19%
	I.6 from 50% (included) to 60% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	I.7 from 60% (included) to 70% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	I.8 from 70% (included) to 80% (excluded)	-	0.00%	-	0.00%	-	0.00%		0.00%
	I.9 Total	14,256	100.00%	323,311,504.65	100.00%	15,050	100.00%	347,855,185.33	100.00%

			At the end of the current (	Collection Period			At the end of the previo	ous Collection Period	
e. Re	emaining Term ອງ	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
е.	1 from 0 (included) to 12 months (excluded)	1,910	13.40%	6,374,990.76	1.97%	1,848	12.28%	5,220,775.54	1.50%
e.:	2 from 12 (included) to 24 months (excluded)	2,154	15.11%	19,332,153.68	5.98%	2,442	16.23%	22,036,701.94	6.34%
е.	3 from 24 (included) to 48 months (excluded)	3,854	27.03%	65,231,496.11	20.18%	4,095	27.21%	72,102,086.15	20.73%
e.	4 from 48 (included) to 72 months (excluded)	1,987	13.94%	54,700,161.28	16.92%	1,890	12.56%	51,242,233.67	14.73%
e.	5 from 72 (included) to 96 months (excluded)	4,068	28.54%	165,211,286.33	51.10%	3,239	21.52%	127,297,763.13	36.60%
e.	6 from 96 (included) to 120 months (excluded)	165	1.16%	7,062,619.68	2.18%	1,394	9.26%	63,357,859.99	18.21%
e.	7 from 120 (included) to 160 months (excluded)	118	0.82%	5,398,796.81	1.67%	142	0.94%	6,597,764.91	1.89%
e.	8 from 160 (included) to 200 months (excluded)	-	0.00%	-	0.00%	-	0.00%		0.00%
e.	9 over 200 (included) months	-	0.00%	-	0.00%	-	0.00%		0.00%
е.	10 Total	14,256	100.00%	323,311,504.65	100.00%	15,050	100.00%	347,855,185.33	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	302	2.12%	6,158,721.40	1.90%	321	2.13%	6,666,363.59	1.92%
f.2 Basilicata	61	0.43%	814,372.43	0.25%	63	0.42%	877,456.91	0.25%
f.3 Calabria	220	1.54%	2,997,605.34	0.93%	235	1.56%	3,345,395.40	0.96%
f.4 Campania	1,001	7.02%	19,510,723.91	6.03%	1,096	7.28%	21,295,403.98	6.12%
f.5 Emilia - Romagna	1,089	7.64%	30,464,448.99	9.42%	1,128	7.50%	32,395,650.26	9.31%
f.6 Friuli-Venezia Giulia	456	3.20%	9,987,951.92	3.09%	473	3.14%	10,641,072.38	3.06%
f.7 Lazio	1,974	13.85%	47,150,256.83	14.58%	2,073	13.77%	51,098,589.51	14.69%
f.8 Liguria	432	3.03%	7,985,653.67	2.47%	472	3.14%	8,732,083.22	2.51%
f.9 Lombardia	2,953	20.71%	74,464,397.44	23.03%	3,108	20.65%	79,644,048.00	22.90%
f.10 Marche	166	1.16%	4,296,606.32	1.33%	173	1.15%	4,634,195.99	1.33%
f.11 Molise	33	0.23%	691,519.38	0.21%	34	0.23%	757,785.70	0.22%
f.12 Piemonte	1,492	10.47%	33,725,166.48	10.43%	1,552	10.31%	36,081,650.86	10.37%
f.13 Puglia	812	5.70%	13,693,143.27	4.24%	866	5.75%	14,899,313.10	4.28%
f.14 Sardegna	215	1.51%	3,517,760.12	1.09%	239	1.59%	3,900,980.61	1.12%
f.15 Sicilia	909	6.38%	16,125,827.45	4.99%	980	6.51%	17,332,782.80	4.98%
f.16 Toscana	844	5.92%	19,095,914.26	5.91%	887	5.89%	20,769,201.13	5.97%
f.17 Trentino - Alto Adige	76	0.53%	2,336,655.37	0.72%	77	0.51%	2,496,487.46	0.72%
f.18 Umbria	102	0.72%	1,952,201.45	0.60%	113	0.75%	2,120,980.24	0.61%
f.19 Valle d'Aosta	9	0.06%	228,510.83	0.07%	11	0.07%	242,563.07	0.07%
f.20 Veneto	1,110	7.78%	28,114,067.79	8.71%	1,149	7.65%	29,923,181.12	8.61%
f.4 Total	14,256	100.00%	323,311,504.65	100.00%	15,050	100.00%	347,855,185.33	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	13,904	97.53%	316,009,177.61	97.74%	14,648	97.33%	339,864,535.11	97.70%
	g.2 Quarterly	352	2.47%	7,302,327.04	2.26%	402	2.67%	7,990,650.22	2.30%
	g.3 Total	14,256	100.00%	323,311,505	100.00%	15,050	100.00%	347,855,185	100.00%

		At the end of the current Collection Period			At the end of the previous Collection Period				
h.	Payment Methodology	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	h.1 Direct Debit	12,653	88.76%	290,345,272.18	89.80%	13,295	88.34%	311,840,090.90	89.65%
	h.2 R.I.D.	1,135	7.96%	22,632,013.31	7.00%	1,227	8.15%	24,516,575.03	7.05%
	h.3 Cash	468	3.28%	10,334,219.16	3.20%	528	3.51%	11,498,519.40	3.30%
	h.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	h.5 Total	14,256	100.00%	323,311,504.65	100.00%	15,050	100.00%	347,855,185.33	100.00%

			At the end of the current Collection Period			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	6,149	43.13%	114,755,383.00	35.49%	6,452	42.87%	125,581,457.26	36.10%
	i.2	Floating	7,400	51.91%	187,238,489.20	57.91%	7,882	52.37%	199,625,800.76	57.39%
	i.3	Optional currently Fixed (5)	221	1.55%	6,284,539.48	1.94%	226	1.50%	6,745,766.15	1.94%
	i.4	Optional currently Floating (5)	486	3.41%	15,033,092.97	4.66%	490	3.26%	15,902,161.16	4.57%
	i.5	Total	14,256	100.00%	323,311,504.65	100.00%	15,050	100.00%	347,855,185.33	100.00%

		At the end of the current Collection Period				At the end of the previous Collection Period				
I.	Interest Rate (Fixed and Optional currently Fixed) en	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)	153	1.07%	4,076,356.34	1.26%	155	1.03%	4,313,141.01	1.24%	
	I.2 3% (included) - 4% (excluded)	78	0.55%	2,082,229.89	0.64%	81	0.54%	2,294,608.20	0.66%	
	I.3 4% (included) - 5% (excluded)	38	0.27%	1,031,068.32	0.32%	39	0.26%	1,095,780.82	0.32%	
	I.4 5% (included) - 6% (excluded)	2,130	14.94%	46,065,233.72	14.25%	2,168	14.41%	50,036,541.70	14.38%	
	1.5 >=6%	3,971	27.85%	67,785,034.21	20.97%	4,235	28.13%	74,587,151.68	21.44%	
	I.6 Total	6,370	44.68%	121,039,922.48	37.44%	6,678	44.37%	132,327,223.41	38.04%	

		At the end of the current Collection Period				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)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	m.2 1% (included) - 1.25% (excluded)	2,662	18.67%	60,123,399.93	18.60%	2,896	19.24%	64,732,125.46	18.61%	
	m.3 1.25% (included) - 1.5% (excluded)	3,255	22.83%	87,048,871.00	26.92%	3,416	22.70%	92,358,088.23	26.55%	
	m.4 1.5% (included) - 1.75% (excluded)	1,379	9.67%	36,189,937.02	11.19%	1,429	9.50%	38,396,943.94	11.04%	
	m.5 1.75% (included) - 2% (excluded)	433	3.04%	15,496,569.89	4.79%	444	2.95%	16,268,937.09	4.68%	
	n.6 >=2%	157	1.11%	3,412,804.33	1.06%	187	1.24%	3,771,867.20	1.08%	
	m.7 Total	7,886	55.32%	202,271,582.17	62.56%	8,372	55.63%	215,527,961.92	61.96%	

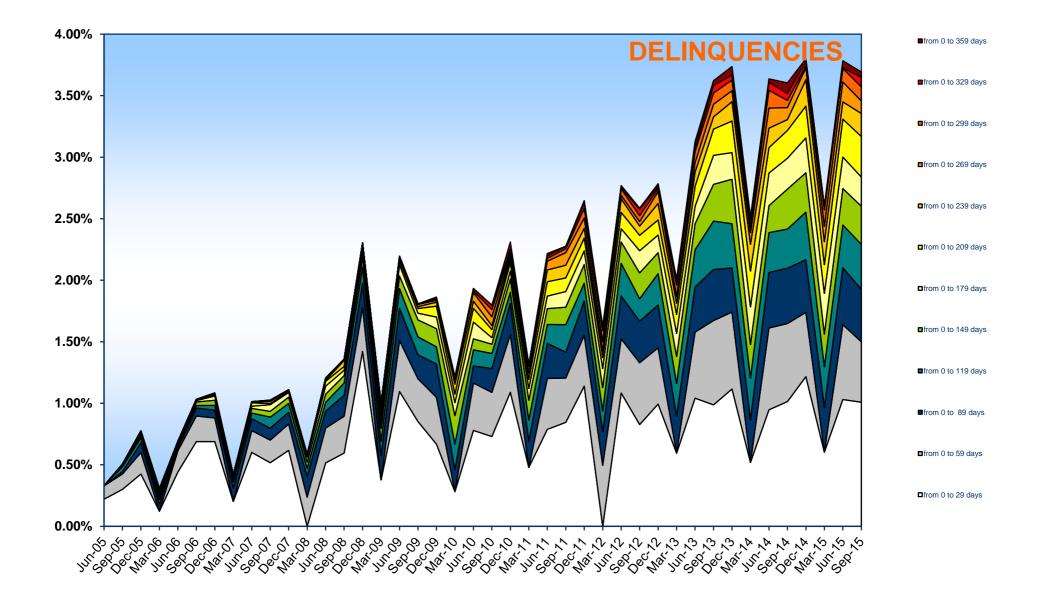
(1) The information refers to the mortgages not classified as default as at the end of the collection period

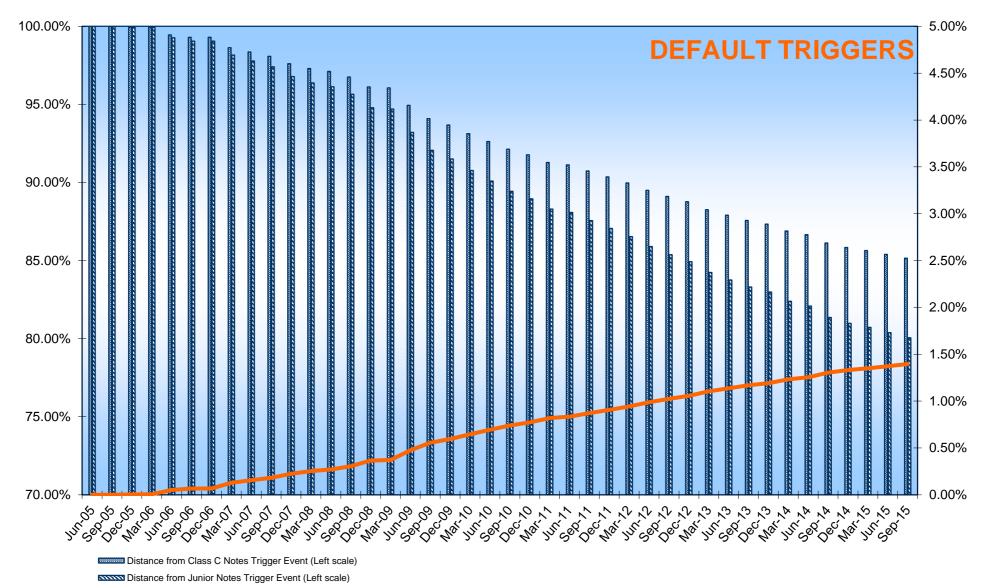
(2) The seasoning is calculated taking into consideration the difference between the date representing the end of the collection period and the origination date ("data di stipula")

(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)

