

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2008

INVESTOR REPORT

Securitisation of a portfolio of performing mortgage loans owned by
UniCredit Consumer Financing S.p.A. (formerly UniCredit Banca per la Casa S.p.A.)

Euro 22,250,000,000 Class A Mortgage-Backed Floating Rate Notes due December 2060

Investor Report Date	14/04/2009	
Quarterly Collection Period	01/11/2008	28/02/2009
Interest Period	13/11/2008	31/03/2009
Interest Payment Date	31/03/2009	

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CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2008 - DESCRIPTION OF THE NOTES

Issuer: Cordusio RMBS Securitisation S.r.l. - Series 2008
Issue Date: 13/11/2008
Sole Arranger: UniCredit Markets & Investment Banking - Bayerische Hypo- und Vereinsbank AG, London Branch
Sole Lead Manager: UniCredit Markets & Investment Banking - Bayerische Hypo- und Vereinsbank AG

Series	Class A
Amount issued	22,250,000,000.00
Currency	Eur
Final Maturity Date	Dec-60
Listing	Irish Stock Exchange
ISIN Code	IT0004431208
Common Code	039934400
Clearing System	Clearstream Euroclear
Indexation	Euribor 3 M
Spread at Issuance	100
Rating Mody's	Aaa

Originator: UniCredit Consumer Financing S.p.A.
Servicer: UniCredit Banca S.p.A.
Interest Day Count: Actual/360
Corporate Servicer: UniCredit Credit Management Bank S.p.A. (formerly UniCredit Gestione Crediti S.p.A.)
Computation Agent: UniCredit Markets & Investment Banking - Bayerische Hypo- und Vereinsbank AG, London Branch
Account Bank: UniCredit Banca S.p.A.
Principal Paying Agent: BNP Paribas Securities Services S.A.
Representative of Noteholders: Securitisation Services S.p.A.
Swap Counterparty: UniCredit S.p.A.

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2008 - ISSUER AVAILABLE FUNDS

	<i>Euro</i>		<i>Euro</i>
TOTAL ISSUER INTEREST AVAILABLE FUNDS	460,424,782.49	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	721,768,450.57
(a) Interest Components related to the Mortgage Loans received by the Issuer	422,878,071.58	(a) All Principal Components related to the Mortgage Loans received by the Issuer	719,515,176.51
(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 UBCasa Accounts received by the Issuer	1,373,162.83	(c) The principal Deficiency Ledger Amount calculated at the Calculation Date	2,253,274.06
(d) All amounts received from the Swap Counterparty by the Issuer	27,336,903.24	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	-
(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 (x) and (xi) 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) the lower of (i) the portion of the Cash Reserve which is equal the shortfall and (ii) the Cash Reserve	8,836,644.84	(h) On the Calculation Date immediately preceding the Calculation Date after the Final Redemption Date, the balance standing to the credit of the Expenses Account	-
(i) On the Calculation Date immediately preceding the date on which the Class A Notes will be redeemed in full, the amount standing to the credit of the Cash Reserve Account at such date	-		
TOTAL ISSUER AVAILABLE FUNDS			1,179,939,959.00

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2008 - PRIORITY OF PAYMENTS

PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT

		Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	460,424,782.49
First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UBCasa)	-
Second	Issuer/RoN expenses	
	a) Corporate fees, expenses of Issuer	27,347.00
	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	5,444.39
	d) Amount necessary to replenish the Expenses Account up to Retention Amount	602.09
Third	Third Party Fees and Expenses:	
	a) Principal Paying Agent and Listing Agent fees and expenses	-
	b) Agent Bank fees and expenses	750.00
	c) Computation Agent fees and expenses	3,750.00
	d) Servicer fees and expenses	2,376,783.58
	e) Corporate Servicer fees and expenses	12,115.16
	f) Account Bank fees and expenses	-
	g) Custodian fees and expenses	-
Fourth	Amounts due to the Swap Counterparty	-
Fifth	Instalment Premiums payable to the Originator	31,341.21
Sixth	Interest on Class A Notes	455,713,375.00
Seventh	Class A PDL reduction to zero	-
Eighth	Reduction of Junior Notes PDL to zero	2,253,274.06
Ninth	Cash Reserve Account replenishment till Target Cash Reserve Amount (if any Rated Notes o/s)	-
Tenth	Credit and/or retain the remainder of the Interest Available Funds to the Principal Account if Junior Notes Trigger Event has occurred (if any Rated Notes o/s)	-
Eleventh	Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Enforcement Principal Priority of Payments	-
Twelfth	Any Swap termination payments other than the payments under item (iv) above	-
Thirteenth	Any amounts due to:	
	a) UBCasa under the terms of the Transfer Agreement	-
	b) the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement	-
Fourteenth	Interest on the Subordinated Loan	-
Fifteenth	Principal on the Subordinated Loan	-
Sixteenth	Any amounts due to UBCasa:	
	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	-
Seventeenth	Other Issuer Creditor amounts (other than amount already paid for in this Pre-Enforcement Interest Priority of Payment)	-
Eighteenth	Interest on the Junior Notes (other than the Junior Notes Additional Interest Amount and the Junior Notes Additional Remuneration)	-
Nineteenth	Junior Notes Additional Interest	-
	Interest amount available after the payment of interest on the Class A Notes	2,253,274.06

PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT

		Euro
	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	721,768,450.57
First	All amounts under items (i) to (vi), excluding item (v), of the Pre-Enforcement Interest Priority of Payments, to the extent not paid under the Pre-Enforcement Interest Priority of Payment	-
Second	(a) Up to the First Amortisation Interest Payment Date to credit the Principal Account (b) Thereafter to pay the Principal Amount Outstanding of Class A Notes	721,768,450.57 -
Third	Principal on the Subordinated Loan to the extent not paid under item (xv) of the Pre-Enforcement Interest Priority of Payment	-
Fourth	To pay interest on the Junior Notes should a Junior Notes Trigger Event and the related payment has not been fully done under item (xvii) of the Pre-Enforcement Interest PoP	-
Fifth	Principal Amount Outstanding of Junior Notes until the balance of the Junior Notes is € 30,000.00	-
Sixth	Principal Amount Outstanding of Junior Notes starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
Seventh	Junior Notes Additional Remuneration	-

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2008 - CASH FLOW ALLOCATION

POST-ENFORCEMENT PRIORITY OF PAYMENT

		<i>Euro</i>
	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 UBCasa)	<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) Principal Paying Agent and Listing 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) Account Bank fees and expenses g) Custodian fees and expenses	<i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i>
Fourth	Amount due to the Swap Counterparty	<i>not applicable</i>
Fifth	Instalment Premiums payable to the Originator	<i>not applicable</i>
Sixth	Interest on Class A Notes:	<i>not applicable</i>
Seventh	Principal Amount Outstanding of Class A Notes	<i>not applicable</i>
Eighth	Any Swap termination payments other than the payments under item (iv) above	<i>not applicable</i>
Ninth	Any amounts due to: a) UBCasa under the terms of the Transfer Agreement b) the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement	<i>not applicable</i> <i>not applicable</i>
Tenth	Interest on the Subordinated Loan	<i>not applicable</i>
Eleventh	Principal on the Subordinated Loan	<i>not applicable</i>
Twelfth	Any amounts due to UBCasa: 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	<i>not applicable</i> <i>not applicable</i>
Thirteenth	Interest on the Junior Notes	<i>not applicable</i>
Fourteenth	Principal on the Junior Notes until the balance of the Junior Notes is € 30,000.00	<i>not applicable</i>
Fifteenth	On the Post -Enforcement Final Redemption Date and thereafter Principal Amount Outstanding on the Junior Notes until their redemption in full	<i>not applicable</i>
Sixteenth	Junior Notes Additional Interest Amount	<i>not applicable</i>

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2008 - 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 Junior Notes	-	2,253,274.06	2,253,274.06	-

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	1,087	130,979,187.69	0.57%
from 30 days to 59 days	30	2,885,694.56	0.01%
from 60 days to 89 days	587	69,154,686.33	0.30%
from 90 days to 119 days	482	61,950,428.07	0.27%
from 120 days to 149 days	5	631,198.50	0.00%
from 150 days to 179 days	1	32,114.07	0.00%
from 180 days to 209 days	-	-	0.00%
from 210 days to 239 days	-	-	0.00%
from 240 days to 269 days	-	-	0.00%
from 270 days to 299 days	-	-	0.00%
from 300 days to 329 days	-	-	0.00%
from 330 days to 359 days	-	-	0.00%
above 360 days	-	-	0.00%
Total	2,192	265,633,309.22	1.15%

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)
62,613,740.64	23,789,098,387.30	0.26%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
2,253,828.76	23,789,098,387.30	0.01%
Junior Notes Trigger Event if (c) >=7% 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
439,876,710.85	23,789,098,387.30	5.62%
Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period 5.62%		

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
880,000,000.00	8,836,644.84	-	871,163,355.16

* The information refers to the outstanding balance of the portfolio as of the [●]

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2008 - PORTFOLIO DESCRIPTION

General Information about the Portfolio ^(a)	At the end of the current Collection Period	At the start of the Transaction
a.1 Number of Loans:	218.531	222.164
a.2 Outstanding Portfolio Amount:	23,073,200,002.85	23,789,098,387.30
a.3 Average Outstanding Portfolio Amount (1):	105,583.21	107,079.00
a.4 Weighted Average Seasoning (months) (2):	33.7	28.95
a.5 Weighted Average Remaining Term (months) (2):	244.3	250.66

Outstanding amount	At the end of the current Collection Period				At start of the Transaction			
	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	54	0.02%	378,261.83	0.00%	-	0.00%	-	0.00%
b.2 from 10,000 (included) to 25,000 (excluded) Euro	2,211	1.01%	46,102,742.17	0.20%	981	0.44%	19,131,940.83	0.08%
b.3 from 25,000 (included) to 50,000 (excluded) Euro	32,760	14.99%	1,268,032,157.87	5.50%	32,353	14.56%	1,258,340,262.99	5.29%
b.4 from 50,000 (included) to 75,000 (excluded) Euro	41,087	18.80%	2,569,152,750.82	11.13%	41,764	18.80%	2,612,283,415.63	10.98%
b.5 from 75,000 (included) to 100,000 (excluded) Euro	42,878	19.62%	3,766,942,699.47	16.33%	44,151	19.87%	3,884,742,154.78	16.33%
b.6 from 100,000 (included) to 150,000 (excluded) Euro	61,875	28.31%	7,629,985,244.32	33.07%	63,527	28.59%	7,845,296,131.30	32.98%
b.7 from 150,000 (included) to 200,000 (excluded) Euro	24,433	11.18%	4,172,962,714.56	18.09%	25,532	11.49%	4,364,671,924.83	18.35%
b.8 from 200,000 (included) to 300,000 (excluded) Euro	10,270	4.70%	2,423,413,442.84	10.50%	10,748	4.84%	2,542,458,095.34	10.69%
b.9 over 300,000 (included) Euro	2,963	1.36%	1,196,234,544.18	5.18%	3,108	1.40%	1,262,174,461.60	5.31%
b.10 Total	218,531	100.00%	23,073,204,558.06	100.00%	222,164	100.0%	23,789,098,387.30	100.0%

Portfolio Seasoning ^(a)	At the end of the current Collection Period				At start of the Transaction			
	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	73,367	33.57%	8,779,388,559.57	38.05%	96,042	43.23%	11,559,499,705.61	48.59%
c.2 from 24 (included) to 48 (excluded) months	93,928	42.98%	10,494,894,756.26	45.49%	80,592	36.28%	8,956,017,371.06	37.65%
c.3 from 48 (included) to 72 (excluded) months	27,142	12.42%	2,451,874,737.17	10.63%	24,203	10.89%	2,090,149,178.85	8.79%
c.4 from 72 (included) to 96 (excluded) months	13,438	6.15%	868,217,841.09	3.76%	11,694	5.26%	739,017,244.54	3.11%
c.5 from 96 (included) to 108 (excluded) months	3,993	1.83%	198,587,696.99	0.86%	4,179	1.88%	218,543,369.89	0.91%
c.6 from 108 (included) to 120 (excluded) months	4,130	1.89%	191,819,978.49	0.83%	3,830	1.72%	170,415,131.06	0.72%
c.7 from 120 (included) to 150 (excluded) months	2,533	1.16%	88,420,988.49	0.38%	1,624	0.73%	57,456,386.29	0.24%
c.8 from 150 (included) to 180 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.9 over 180 (included) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.10 Total	218,531	100.00%	23,073,204,558.06	100.00%	222,164	100.0%	23,789,098,387.30	100.0%

Remaining Term ^(a)	At the end of the current Collection Period				At start of the Transaction			
	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 12 months (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
d.2 from 12 (included) to 24 months (excluded)	518	0.24%	11,860,000.32	0.05%	239	0.11%	6,182,663.05	0.03%
d.3 from 24 (included) to 48 months (excluded)	2,513	1.15%	95,887,542.36	0.42%	2,156	0.97%	83,515,479.96	0.35%
d.4 from 48 (included) to 72 months (excluded)	8,966	4.10%	389,897,319.96	1.69%	8,051	3.62%	358,879,732.15	1.51%
d.5 from 72 (included) to 96 months (excluded)	12,366	5.66%	698,118,900.69	3.03%	11,849	5.33%	672,936,493.49	2.83%
d.6 from 96 (included) to 120 months (excluded)	13,414	6.14%	894,926,766.76	3.88%	14,721	6.63%	1,000,072,470.62	4.20%
d.7 from 120 (included) to 160 months (excluded)	29,237	13.38%	2,263,311,409.29	9.81%	27,064	12.18%	2,099,676,886.66	8.83%
d.8 from 160 (included) to 200 months (excluded)	20,398	9.33%	1,928,568,561.23	8.36%	22,438	10.10%	2,091,381,013.12	8.79%
d.9 over 200 (included) months	131,119	60.00%	16,790,634,057.45	72.77%	135,646	61.06%	17,476,453,648.25	73.46%
d.10 Total	218,531	100.00%	23,073,204,558.06	100.00%	222,164	100.0%	23,789,098,387.30	100.0%

e. By Region of Originating Branch.	At the end of the current Collection Period				At start of the Transaction			
	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 Abruzzo	2,609	1.19%	239,420,853.49	1.04%	2,635	1.19%	244,851,874.32	1.03%
e.2 Basilicata	423	0.19%	37,305,164.35	0.16%	427	0.19%	38,269,544.32	0.16%
e.3 Calabria	1,227	0.56%	105,604,421.24	0.46%	1,238	0.56%	108,210,173.02	0.45%
e.4 Campania	8,992	4.11%	917,381,621.97	3.98%	9,120	4.11%	943,235,784.42	3.96%
e.5 Emilia - Romagna	23,071	10.56%	2,453,634,241.91	10.63%	23,519	10.59%	2,540,497,307.36	10.68%
e.6 Friuli-Venezia Giulia	7,744	3.54%	703,626,080.62	3.05%	7,852	3.53%	724,534,357.06	3.05%
e.7 Lazio	32,867	15.04%	3,640,138,328.33	15.78%	33,441	15.05%	3,751,831,357.88	15.77%
e.8 Liguria	4,234	1.94%	429,865,316.92	1.86%	4,312	1.94%	445,992,152.79	1.87%
e.9 Lombardia	44,457	20.34%	5,185,169,801.08	22.47%	45,318	20.40%	5,346,758,922.52	22.48%
e.10 Marche	5,691	2.60%	592,084,378.52	2.57%	5,772	2.60%	608,777,079.01	2.56%
e.11 Molise	716	0.33%	60,108,949.60	0.26%	720	0.32%	61,692,353.32	0.26%
e.12 Piemonte	24,766	11.33%	2,402,645,696.15	10.41%	25,119	11.31%	2,472,006,751.97	10.39%
e.13 Puglia	8,561	3.92%	750,367,637.32	3.25%	8,657	3.90%	771,029,084.40	3.24%
e.14 Sardegna	2,098	0.96%	186,928,381.81	0.81%	2,123	0.96%	192,106,265.53	0.81%
e.15 Sicilia	5,742	2.63%	534,181,465.43	2.32%	5,802	2.61%	546,424,938.84	2.30%
e.16 Toscana	10,950	5.01%	1,239,912,274.02	5.37%	11,172	5.03%	1,282,281,506.51	5.39%
e.17 Trentino - Alto Adige	720	0.33%	86,159,961.16	0.37%	729	0.33%	89,204,162.55	0.37%
e.18 Umbria	3,744	1.71%	369,748,030.98	1.60%	3,789	1.71%	379,496,449.36	1.60%
e.19 Valle d'Acosta	356	0.16%	33,810,493.29	0.15%	364	0.16%	35,125,404.39	0.15%
e.20 Veneto	29,563	13.53%	3,105,111,459.87	13.46%	30,055	13.53%	3,206,772,917.73	13.48%
e.21 Total	218,531	100.00%	23,073,204,558.06	100.00%	222,164	100.0%	23,789,098,387.30	100.0%

f. Payment Frequency	At the end of the current Collection Period				At start of the Transaction			
	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 Monthly	204,726	93.68%	22,049,868,028.96	95.56%	208,040	93.64%	22,712,836,735.32	95.48%
f.2 Twice-Monthly	-	-	-	0.00%	-	0.00%	-	0.00%
f.3 Quarterly	3,124	1.43%	263,018,396.62	1.14%	3,183	1.43%	274,154,544.92	1.15%
f.4 Semi-Annual	10,681	4.89%	760,318,132.48	3.30%	10,941	4.92%	802,107,107.06	3.37%
f.5 Total	218,531	100.00%	23,073,204,558.06	100.00%	222,164	100.0%	23,789,098,387.30	100.0%

g. Payment Methodology	At the end of the current Collection Period				At start of the Transaction			
	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 Direct Debit	208,884	95.59%	22,297,281,060.38	96.64%	213,097	95.92%	23,065,272,659.87	96.96%
g.2 R.I.D.	4,292	1.96%	415,386,304.29	1.80%	3,366	1.52%	332,197,658.21	1.40%
g.3 Cash	5,355	2.45%	360,537,193.39	1.56%	5,701	2.57%	391,628,069.22	1.65%
g.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
g.5 Total	218,531	100.00%	23,073,204,558.06	100.00%	222,164	100.0%	23,789,098,387.30	100.0%

h. Type of Interest	At the end of the current Collection Period				At start of the Transaction			
	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 Fixed	102,606	46.95%	10,623,037,000.58	46.04%	102,865	46.30%	10,782,520,787.12	45.33%
h.2 Floating	107,019	48.97%	11,409,505,613.07	49.45%	109,763	49.41%	11,871,583,152.51	49.90%
h.3 Optional currently Fixed	4,838	2.21%	580,958,008.61	2.52%	5,147	2.32%	629,536,855.96	2.65%
h.4 Optional currently Floating	4,002	1.83%	451,272,806.61	1.96%	4,184	1.88%	475,942,335.39	2.00%
h.5 Modular currently Fixed	65	0.03%	8,356,145.15	0.04%	199	0.09%	29,071,248.68	0.12%
h.6 Modular currently Floating	1	0.00%	74,984.04	0.00%	6	0.00%	444,007.64	0.00%
h.7 Total	218,531	100.00%	23,073,204,558.06	100.00%	222,164	100.0%	23,789,098,387.30	100.0%

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

(b) The information refers to the Region where the branch originating the mortgage loan is located

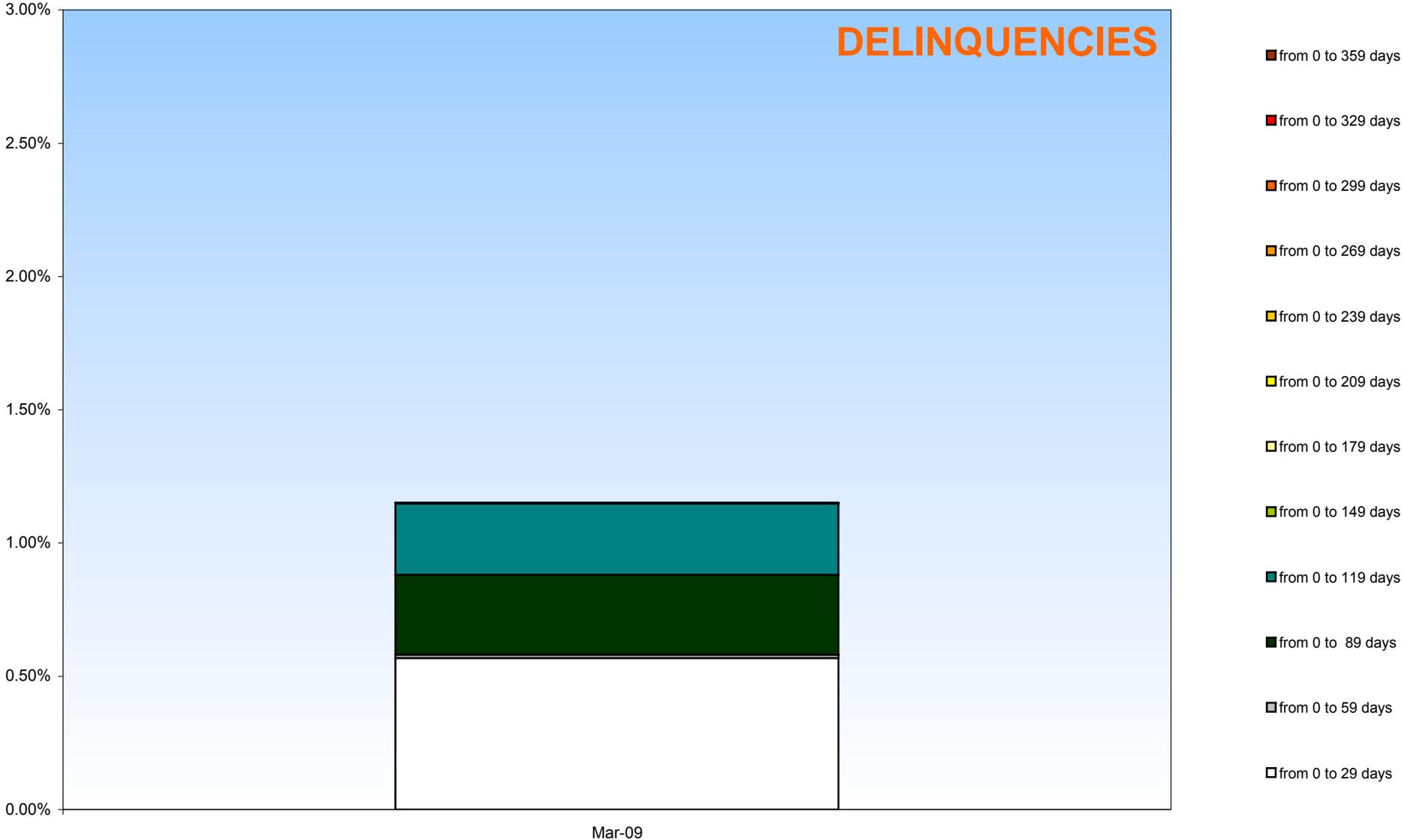
(1) Arithmetic average

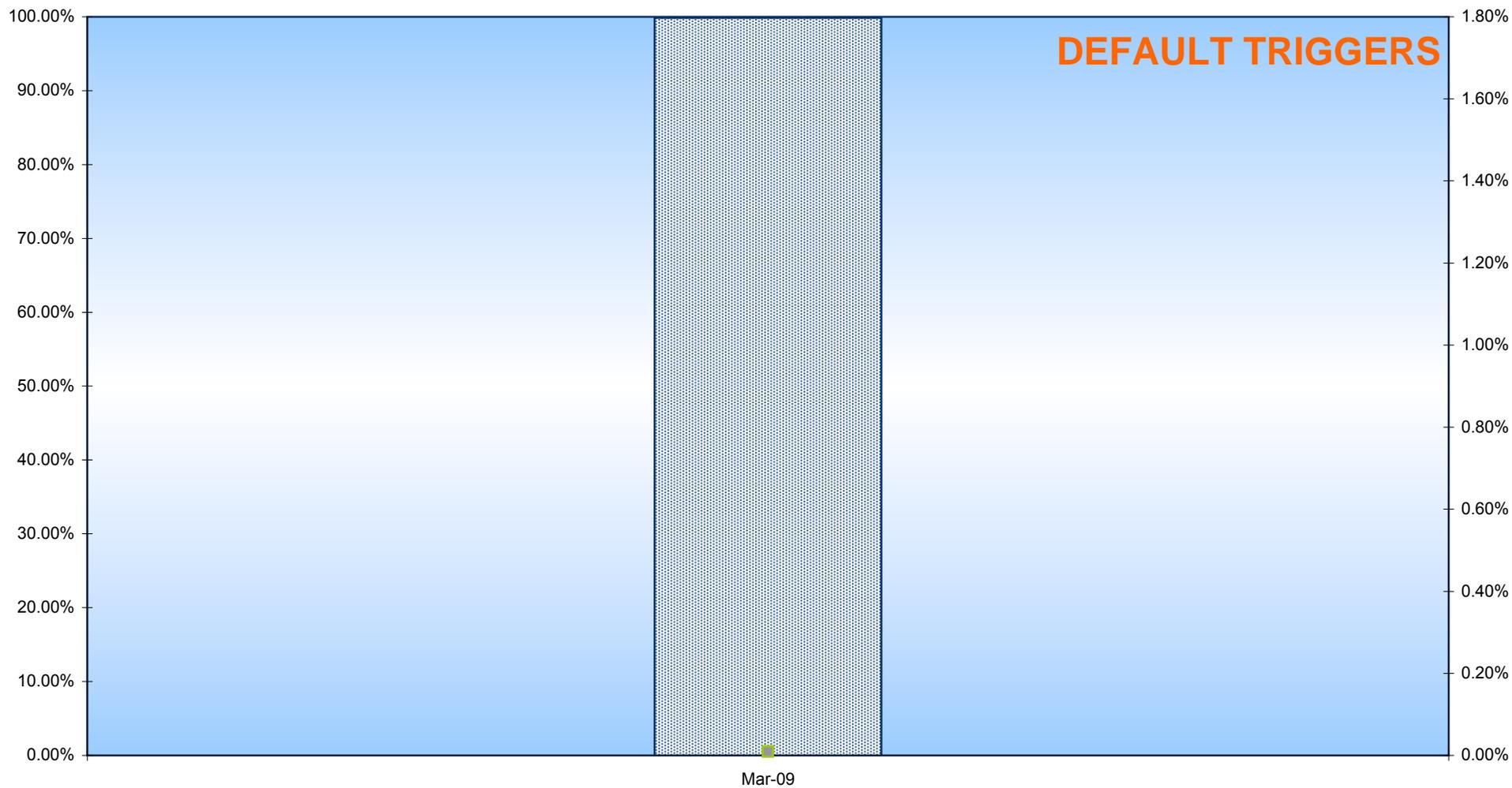
(2) Weighted by the outstanding principal amount

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

(4) Calculated as difference between the maturity and the servicing report date

DELINQUENCIES





Distance from Junior Notes Trigger Event (Left scale)

Cumulative Outstanding Amount of Defaulted Claims / Ptf Initial Amount (Right scale)

WEIGHTED AVERAGE CPR

14.00%
12.00%
10.00%
8.00%
6.00%
4.00%

Mar-09

