

CORDUSIO RMBS 3 - UBCasa 1 S.r.l.

INVESTOR REPORT

Securitisation of a portfolio of performing mortgage
"fondiari" loans by Banca per la Casa S.p.A.,

Euro	600,000,000.00	Class A1	Mortgage Backed Floating Rate Notes due December 2042
Euro	1,735,000,000.00	Class A2	Mortgage Backed Floating Rate Notes due December 2042
Euro	75,000,000.00	Class B	Mortgage Backed Floating Rate Notes due December 2042
Euro	25,000,000.00	Class C	Mortgage Backed Floating Rate Notes due December 2042
Euro	48,000,000.00	Class D	Mortgage Backed Floating Rate Notes due December 2042

Investor Report Date	07/07/2009	
Quarterly Collection Period	01/03/2009	31/05/2009
Interest Period	31/03/2009	30/06/2009
Interest Payment Date	30/06/2009	

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CORDUSIO RMBS 3 - UCFin S.r.l. - DESCRIPTION OF THE NOTES

Issuer: Cordusio RMBS 3 - UCFin S.r.l.
Issue Date: 20/11/2006
Sole Arranger: Bayerische Hypo- und Vereinsbank AG, London Branch
Joint Lead Managers: The Royal Bank of Scotland plc, Citigroup Global Markets Ltd

Series	Class A1	Class A2	Class B	Class C	Class D	
Amount issued	600,000,000.00	1,735,000,000.00	75,000,000.00	25,000,000.00	48,000,000.00	
Currency	Eur	Eur	Eur	Eur	Eur	
Final Maturity Date	Dec-42	Dec-42	Dec-42	Dec-42	Dec-42	
Listing	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	
ISIN Code	IT0004144884	IT0004144892	IT0004144900	IT0004144934	IT0004144959	
Common Code	027569005	027569064	027569196	027569226	027569277	
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	7	16	26	40	73	
Rating	Fitch	AAA	AAA	AA	A+	BBB+
	Moodys	Aaa	Aaa	Aa1	A1	Baa2
	Standard & Poor's	AAA	AAA	AA	A+	BBB+

Originator / Servicer: UniCredit Family Financing Bank S.p.A. (formerly UniCredit Banca per la Casa 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: Bayerische Hypo- und Vereinsbank AG, London Branch
Account Bank: UniCredit Family Financing Bank 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 3 - UBCasa 1 S.r.l. - Issuer Available Funds

	<i>Euro</i>		<i>Euro</i>
TOTAL ISSUER INTEREST AVAILABLE FUNDS	25,723,206.03	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	77,415,034.45
(a) Interest Components related to the Mortgage Loans received by the Issuer	18,061,456.45	(a) All Principal Components related to the Mortgage Loans received by the Issuer	70,518,622.50
(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	47,284.97	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	6,896,247.40
(d) All amounts received from the Swap Counterparty by the Issuer	6,280,968.73	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	164.55
(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 (xvi) and (xvii) 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	-	(h) 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 (xiv) of the Pre-Enforcement Interest Priority of Payments are not paid	1,333,495.87		
(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	96,241,993.08		

CORDUSIO RMBS 3 - UBCasa 1 S.r.l. - PRIORITY OF PAYMENTS

PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT

	<i>Euro</i>
TOTAL ISSUER INTEREST AVAILABLE FUNDS	25,723,206.03
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	33,086.23
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	2,135.70
d) Amount necessary to replenish the Expenses Account up to Retention Amount	3,136.73
Third Third Party Fees and Expenses:	-
a) Paying Agent fees and expenses, and Listing Agent fees	-
b) Agent Bank and Principal Paying Agent fees and expenses	1,250.00
c) Computation Agent fees and expenses	8,750.00
d) Services fees and expenses	434,277.78
e) Corporate Servicer fees and expenses	6,685.50
f) Stichting Corporate Services Provider fees and expenses	-
g) Account Bank fees and expenses	5,323.83
h) Custodian fees and expenses	-
Fourth Amounts due to the Swap Counterparty	10,899,603.66
Fifth Instalment Premiums payable to the Originator	5,526.00
Sixth Interest on Class A Notes	-
Interest on Class A1 Notes	-
Interest on Class A2 Notes	6,691,276.32
Seventh Class A PDL reduction to zero	-
Eighth Interest on Class B Notes if Class B Trigger Event has not occurred	339,543.75
Ninth Class B PDL reduction to zero	-
Tenth Interest on Class C Notes if Class C Trigger Event has not occurred	122,028.47
Eleventh Reduction of Class C PDL to zero	-
Twelfth Interest on Class D Notes if Class D Trigger Event has not occurred	274,334.66
Thirteenth Reduction of Class D PDL to zero	-
Fourteenth Reduction of Junior Notes PDL to zero	6,896,247.40
Fifteenth Cash Reserve Account replenishment till target amount (if any Rated Notes o/s)	-
Sixteenth 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)	-
Seventeenth Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Enforcement Principal Priority of Payments	-
Eighteenth Any Swap termination payments	-
Nineteenth 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	-
Twentieth Interest on the Subordinated Loan	-
Twenty-first Principal on the Subordinated Loan	-
Twenty-second 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	-
Twenty-third Other Issuer Creditor amounts	-
Twenty-fourth Interest on the Junior Notes (other than in (xxiv) below)	-
Twenty-fifth Junior Notes Additional Interest Amount	-
Interest amount available after the payment of interest on the Class D Notes	6,896,247.40

PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT

	<i>Euro</i>
TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	77,415,034.45
First All amounts under items (i) to (xii) (excluding items (vii) and (ix) and (xii)) of the Pre-Enforcement Interest Priority of Payments, to the extent not paid under the Pre-enforcement IPoP	-
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	77,415,006.00
Fourth To pay interest on Class B Notes should a Class B trigger event occurred and the related payment has not been fully done under item (viii) of the IPoP	-
Fifth Class B Principal	-
Sixth To pay interest on Class C Notes should a Class C trigger event occurred and the related payment has not been fully done under item (x) of the IPoP	-
Seventh Class C Principal	-
Eighth To pay interest on Class D Notes should a Class D trigger event occurred and the related payment has not been fully done under item (xii) of the IPoP	-
Ninth Class D Principal	-
Tenth Principal on the Subordinated Loan	-
Eleventh To pay interest on the Junior Notes should a Junior Notes trigger event and the related payment has not been fully done under item (xii) of the IPoP	-
Twelfth Junior Notes Principal until the balance of the Junior Notes is €30,000.00	-
Thirteenth Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
Fourteenth Junior Notes Additional Remuneration	-

CORDUSIO RMBS 3 - UBCasa 1 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 D Notes	-	-	-	-
Class Junior Notes	-	6,896,247.40	6,896,247.40	-

ARREAR CLAIMS

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	271	18,898,439.62	1.13%
from 30 days to 59 days	131	10,979,251.55	0.66%
from 60 days to 89 days	109	9,677,448.69	0.58%
from 90 days to 119 days	79	6,291,066.24	0.38%
from 120 days to 149 days	47	3,671,510.91	0.22%
from 150 days to 179 days	40	2,734,315.55	0.16%
from 180 days to 209 days	13	1,040,358.56	0.06%
from 210 days to 239 days	6	465,696.05	0.03%
from 240 days to 269 days	3	60,403.85	0.00%
from 270 days to 299 days	-	-	0.00%
from 300 days to 329 days	1	80,699.07	0.00%
from 330 days to 359 days	1	999.80	0.00%
above 360 days	-	-	0.00%
Total	701	53,900,189.89	3.22%

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)
14,345,050.03	2,495,969,427.59	0.57%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
29,869,175.04	2,495,969,427.59	1.20%
Junior Notes Trigger Event if (c) >=6.5%		
<i>NOT OCCURRED</i>		
Class D Notes Trigger Event if (c) >=8%		
<i>NOT OCCURRED</i>		
Class C Notes Trigger Event if (c) >=10%		
<i>NOT OCCURRED</i>		
Class B Notes Trigger Event if (c) >=11.3%		
<i>NOT OCCURRED</i>		

PRE-PAYMENT

Total Prepayments during previous Collection Period	Portfolio Outstanding Amount at start of previous Collection Period	Annualised Prepayment rate during previous Collection Period
46,463,959.71	1,726,308,687.01	10.68%

Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period
10.06%

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
14,975,816.57	1,333,495.87	-	13,642,320.70

Cash Reserve Release if:	Check
< 50% of Initial Outstanding Balance of Note:	No
PDLs are equal to 0	Yes
Cash Reserve not less than Target Cash Reserve Amour	Yes
Cumulative Defaulted Claims ratio <2.8%	Yes
> 90 Days Arrear Claims ratio < 5.7%	Yes

* The information refers to the outstanding balance of the portfolio as of the 30/09/2006

CORDUSIO RMBS 3 - UBCasa 1 S.r.l. - 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) Paying Agent fees and expenses b) Agent Bank fees and expenses c) Computation Agent fees and expenses d) Services fees and expenses e) Corporate Servicer fees and expenses f) Corporate Services Provider fees and expenses g) Account Bank fees and expenses h) Custodian fees and expenses	<i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i>
Fourth	Amount due to the Swap Counterparty	<i>not applicable</i>
Fifth	Instalment Premiums payable to the Originator	<i>not applicable</i>
Sixth	Interest on Class A Notes: Interest on Class A1 Notes Interest on Class A2 Notes	<i>not applicable</i> <i>not applicable</i>
Seventh	Class A Principal Class A1 Principal Class A12Principal	<i>not applicable</i> <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	Interest on Class D Notes	<i>not applicable</i>
Thirteenth	Class D Principal	<i>not applicable</i>
Fourteenth	Any Swap termination payments	<i>not applicable</i>
Fifteenth	Any amounts due to the UBCasa 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>
Sixteenth	Interest on the Subordinated Loan	<i>not applicable</i>
Seventeenth	Principal on the Subordinated Loan	<i>not applicable</i>
Eighteenth	Any amounts due to UBCasa: 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>
Nineteenth	Interest on the Junior Notes	<i>not applicable</i>
Twentieth	Principal on the Junior Notes until the balance of the Junior Notes is € 30,000.00	<i>not applicable</i>
Twenty-first	Junior Notes Additional Interest	<i>not applicable</i>

CORDUSIO RMBS 3 - UBCasa 1 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:	26,255	27,161
a.2 Outstanding Portfolio Amount:	1,648,913,136	1,726,308,687
a.3 Average Outstanding Portfolio Amount (1):	62,804	63,558
a.4 Weighted Average Seasoning (months) (2):	73.21	70.25
a.5 Weighted Average Current LTV (2):	57.33%	57.92%
a.6 Weighted Average Remaining Term (months) (2):	204	207

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	1,440	5.48%	7,246,984	0.44%	1,502	5.53%	7,430,508	0.43%
b.2 from 10.000 (included) to 25.000 (excluded) Euro	3,331	12.69%	61,243,400	3.71%	3,265	12.02%	59,709,364	3.46%
b.3 from 25.000 (included) to 50.000 (excluded) Euro	6,419	24.45%	238,635,150	14.47%	6,601	24.30%	245,240,868	14.21%
b.4 from 50.000 (included) to 75.000 (excluded) Euro	5,986	22.80%	374,452,435	22.71%	6,152	22.65%	384,610,911	22.28%
b.5 from 75.000 (included) to 100.000 (excluded) Euro	4,513	17.19%	390,878,963	23.71%	4,785	17.62%	414,521,865	24.01%
b.6 from 100.000 (included) to 150.000 (excluded) Euro	3,944	15.02%	466,043,852	28.26%	4,182	15.40%	495,120,158	28.68%
b.7 from 150.000 (included) to 200.000 (excluded) Euro	531	2.02%	88,885,055	5.39%	576	2.12%	96,403,268	5.58%
b.8 from 200.000 (included) to 300.000 (excluded) Euro	87	0.33%	20,236,340	1.23%	94	0.35%	21,972,308	1.27%
b.9 over 300.000 (included) Euro	4	0.02%	1,290,956	0.08%	4	0.01%	1,299,436	0.08%
b.10 Total	26,255	100.00%	1,648,913,136	100.00%	27,161	100.00%	1,726,308,687	100.00%

c. Portfolio Seasoning (3)	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%	533	1.96%	51,086,950.88	2.96%
c.3 from 48 (included) to 72 (excluded) months	10,364	39.47%	884,777,546.62	53.66%	11,722	43.16%	980,368,269.79	56.79%
c.4 from 72 (included) to 96 (excluded) months	9,421	35.88%	550,560,171.25	33.39%	9,043	33.29%	506,797,666.60	29.36%
c.5 from 96 (included) to 108 (excluded) months	2,947	11.22%	110,139,586.88	6.68%	2,874	10.58%	104,690,163.16	6.06%
c.6 from 108 (included) to 120 (excluded) months	2,743	10.45%	82,341,395.19	4.99%	2,731	10.05%	76,786,847.18	4.45%
c.7 from 108 (included) to 120 (excluded) months	780	2.97%	21,094,436.36	1.28%	258	0.95%	6,578,789.40	0.38%
c.8 from 150 (included) to 180 (excluded) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
c.9 over 180 (included) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
c.10 Total	26,255	100.00%	1,648,913,136	100.00%	27,161	100.00%	1,726,308,687.01	100.00%

d. Current LTV Ratio (4)	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)	1,392	5.30%	9,560,189.92	0.58%	1,434	5.28%	9,372,814.56	0.54%
d.2 from 10% (included) to 20% (excluded)	1,678	6.39%	33,453,848.54	2.03%	1,691	6.23%	33,636,611.48	1.95%
d.3 from 20% (included) to 30% (excluded)	2,495	9.50%	76,282,534.90	4.63%	2,342	8.62%	72,684,746.09	4.21%
d.4 from 30% (included) to 40% (excluded)	3,376	12.86%	134,236,370.34	8.14%	3,537	13.02%	139,713,806.04	8.09%
d.5 from 40% (included) to 50% (excluded)	3,437	13.09%	185,790,949.94	11.27%	3,417	12.58%	184,832,341.08	10.71%
d.6 from 50% (included) to 60% (excluded)	4,123	15.70%	279,958,121.77	16.98%	4,217	15.53%	282,743,521.14	16.38%
d.7 from 60% (included) to 70% (excluded)	6,309	24.03%	554,320,660.19	33.62%	6,540	24.08%	569,306,989.02	32.98%
d.8 from 70% (included) to 80% (excluded)	3,445	13.12%	375,310,460.7C	22.76%	3,983	14.66%	434,017,857.60	25.14%
d.9 Total	26,255	100.00%	1,648,913,136	100.00%	27,161	100.00%	1,726,308,687.01	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)	593	2.26%	1,541,724.83	0.09%	654	2.41%	1,778,874.15	0.10%
e.2	from 12 (included) to 24 months (excluded)	560	2.13%	4,403,208.09	0.27%	539	1.98%	4,182,319.04	0.24%
e.3	from 24 (included) to 48 months (excluded)	1,239	4.72%	19,640,164.68	1.19%	1,279	4.71%	19,949,107.58	1.16%
e.4	from 48 (included) to 72 months (excluded)	2,624	9.99%	71,499,717.25	4.34%	2,460	9.06%	68,146,574.28	3.95%
e.5	from 72 (included) to 96 months (excluded)	2,557	9.74%	87,011,927.11	5.28%	2,652	9.76%	89,971,130.16	5.21%
e.6	from 96 (included) to 120 months (excluded)	1,773	6.75%	79,257,787.29	4.81%	1,941	7.15%	85,350,978.31	4.94%
e.7	from 120 (included) to 160 months (excluded)	3,757	14.31%	212,732,077.73	12.90%	3,673	13.52%	207,392,005.47	12.01%
e.8	from 160 (included) to 200 months (excluded)	3,192	12.16%	228,559,055.69	13.86%	3,603	13.27%	259,523,372.04	15.03%
e.9	over 200 (included) months	9,960	37.94%	944,267,473.63	57.27%	10,360	38.14%	990,012,325.98	57.35%
e.10	Total	26,255	100.00%	1,648,913,136.30	100.00%	27,161	100.00%	1,726,308,687.01	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	474	1.81%	24,973,466.33	1.51%	492	1.81%	26,694,886.42	1.55%
f.2	Basilicata	115	0.44%	4,385,843.29	0.27%	116	0.43%	4,523,006.70	0.26%
f.3	Calabria	337	1.28%	14,034,689.74	0.85%	347	1.28%	14,760,218.78	0.86%
f.4	Campania	2,153	8.20%	98,206,325.32	5.96%	2,221	8.18%	102,008,477.31	5.91%
f.5	Emilia - Romagna	1,230	4.68%	104,340,575.88	6.33%	1,292	4.76%	110,596,643.68	6.41%
f.6	Friuli-Venezia Giulia	182	0.69%	11,608,250.73	0.70%	192	0.71%	12,268,366.66	0.71%
f.7	Lazio	4,696	17.89%	299,041,119.06	18.14%	4,852	17.86%	312,336,809.53	18.09%
f.8	Liguria	493	1.88%	26,321,832.32	1.60%	520	1.91%	27,948,126.89	1.62%
f.9	Lombardia	7,292	27.77%	537,276,993.97	32.58%	7,532	27.73%	561,485,942.73	32.53%
f.10	Marche	109	0.42%	8,019,266.38	0.49%	119	0.44%	8,780,819.45	0.51%
f.11	Molise	74	0.28%	4,190,079.08	0.25%	75	0.28%	4,348,674.22	0.25%
f.12	Piemonte	4,445	16.93%	246,750,758.22	14.96%	4,608	16.97%	259,247,093.38	15.02%
f.13	Puglia	1,537	5.85%	70,532,868.15	4.28%	1,581	5.82%	73,414,008.59	4.25%
f.14	Sardegna	227	0.86%	14,829,701.22	0.90%	240	0.88%	15,946,231.61	0.92%
f.15	Sicilia	1,327	5.05%	71,015,041.98	4.31%	1,367	5.03%	74,136,963.58	4.29%
f.16	Toscana	181	0.69%	13,750,257.42	0.83%	183	0.67%	14,213,014.32	0.82%
f.17	Trentino - Alto Adige	60	0.23%	3,961,954.73	0.24%	62	0.23%	4,180,340.36	0.24%
f.18	Umbria	380	1.45%	24,039,711.30	1.46%	386	1.42%	24,605,106.67	1.43%
f.19	Valle d'Aosta	92	0.35%	5,089,311.93	0.31%	94	0.35%	5,350,187.92	0.31%
f.20	Veneto	851	3.24%	66,545,089.25	4.04%	882	3.25%	69,463,768.21	4.02%
f.4	Total	26,255	100.00%	1,648,913,136.30	100.00%	27,161	100.00%	1,726,308,687.01	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	26,255	100.00%	1,648,913,136.30	100.00%	27,161	100.00%	1,726,308,687.01	100.00%
	g.2 Quarterly	0	0.00%	-	0.00%	0	0.00%	-	0.00%
	g.3 Total	26,255	100.00%	1,648,913,136.30	100.00%	27,161	100.00%	1,726,308,687.01	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	19,955	76.00%	1,219,132,916.25	73.94%	20,644	76.01%	1,274,567,334.94	73.83%
	h.2 R.I.D.	6,157	23.45%	420,775,391.46	25.52%	6,416	23.62%	447,158,085.19	25.90%
	h.3 Cash	143	0.54%	9,004,828.59	0.55%	101	0.37%	4,583,266.88	0.27%
	h.4 Other	0	0.00%	-	0.00%	0	0.00%	-	0.00%
	h.5 Total	26,255	100.00%	1,648,913,136.30	100.00%	27,161	100.00%	1,726,308,687.01	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	7,354	28.01%	284,615,968.86	17.26%	7,620	28.05%	296,960,157.14	17.20%
	i.2 Floating	15,204	57.91%	1,063,307,271.00	64.49%	15,690	57.77%	1,111,552,180.84	64.39%
	i.3 Optional currently Fixed ^(a)	2,099	7.99%	166,355,978.53	10.09%	2,188	8.06%	176,060,314.07	10.20%
	i.4 Optional currently Floating ^(a)	1,598	6.09%	134,633,917.91	8.17%	1,663	6.12%	141,736,034.96	8.21%
	i.5 Total	26,255	100.00%	1,648,913,136.30	100.00%	27,161	100.00%	1,726,308,687.01	100.00%

l.	Interest Rate (Fixed and Optional currently Fixed) ^(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
	l.1 0% (included) - 3% (excluded)	6	0.02%	336,993.52	0.02%	0	0.00%	-	0.00%
	l.2 3% (included) - 4% (excluded)	224	0.85%	18,681,520.88	1.13%	71	0.26%	6,173,065.33	0.36%
	l.3 4% (included) - 5% (excluded)	417	1.59%	26,584,511.88	1.61%	489	1.80%	26,631,119.85	1.54%
	l.4 5% (included) - 6% (excluded)	3,081	11.73%	138,553,001.32	8.40%	3,364	12.39%	159,210,165.13	9.22%
	l.5 >=6%	5,725	21.81%	266,815,919.79	16.18%	5,884	21.66%	281,006,120.90	16.28%
	l.6 Total	9,453	36.00%	450,971,947.33	27.35%	9,808	36.11%	473,020,471.21	27.40%

m.	Spread (Floating and Optional currently Floating) ^(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
	m.1 0% (included) - 1% (excluded)	13	0.05%	1,363,423.00	0.08%	13	0.05%	1,373,442.93	0.08%
	m.2 1% (included) - 1.25% (excluded)	6,110	23.27%	311,111,424.18	18.87%	6,253	23.02%	323,027,254.76	18.71%
	m.3 1.25% (included) - 1.5% (excluded)	6,551	24.95%	496,115,107.12	30.09%	6,768	24.92%	518,322,407.44	30.02%
	m.4 1.5% (included) - 1.75% (excluded)	3,833	14.60%	367,462,627.84	22.29%	4,009	14.76%	387,303,816.93	22.44%
	m.5 1.75% (included) - 2% (excluded)	184	0.70%	15,959,685.72	0.97%	195	0.72%	17,097,328.26	0.99%
	m.6 >=2%	111	0.42%	5,928,921.05	0.36%	115	0.42%	6,163,965.48	0.36%
	m.7 Total	16,802	64.00%	1,197,941,188.91	72.65%	17,353	63.89%	1,253,288,215.80	72.60%

(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 property is located should the loan been originated by UBCasa, or the location of the branch originating the loan otherwise

(1) Arithmetic average

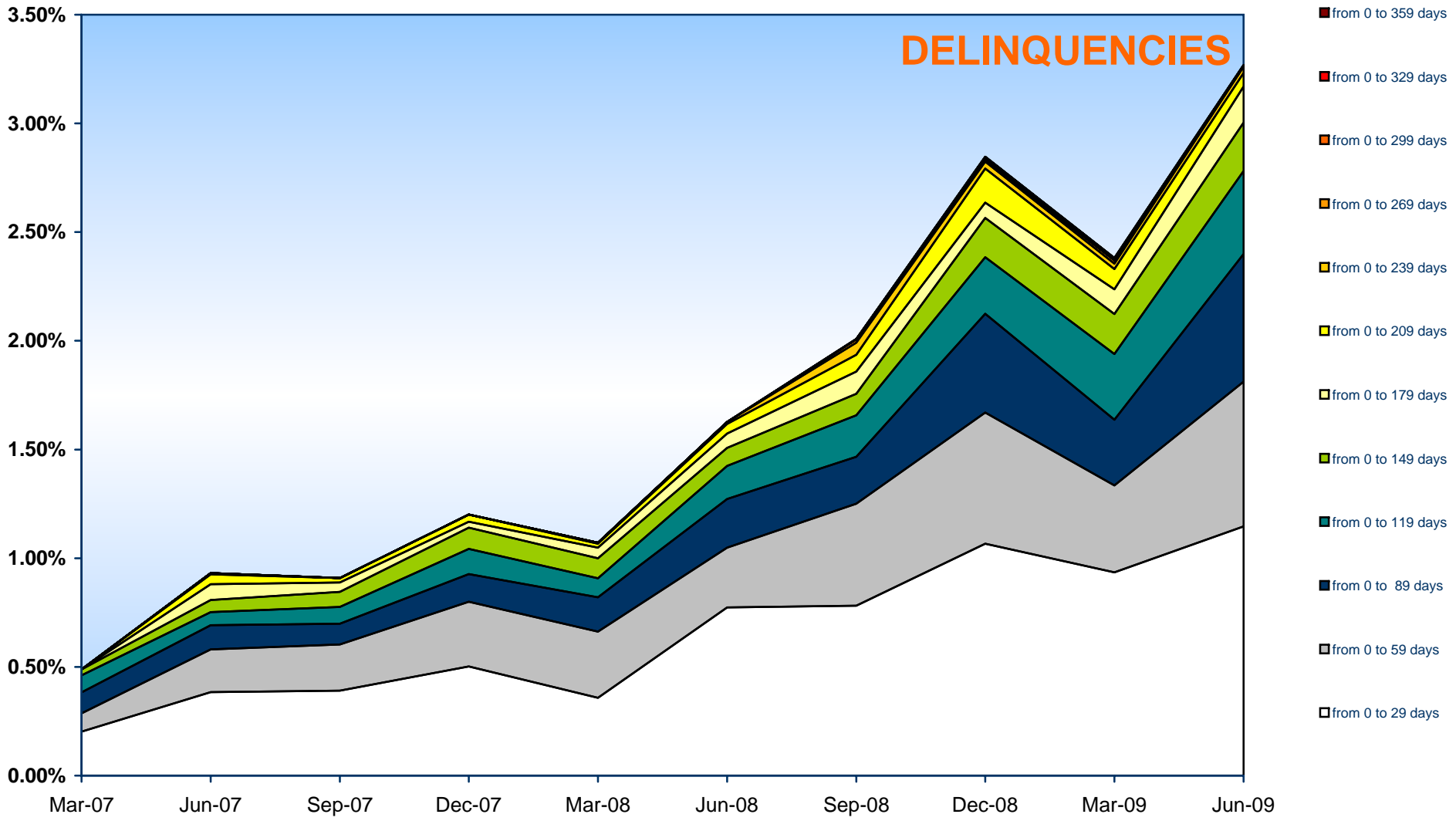
(2) Weighted by the outstanding principal amount

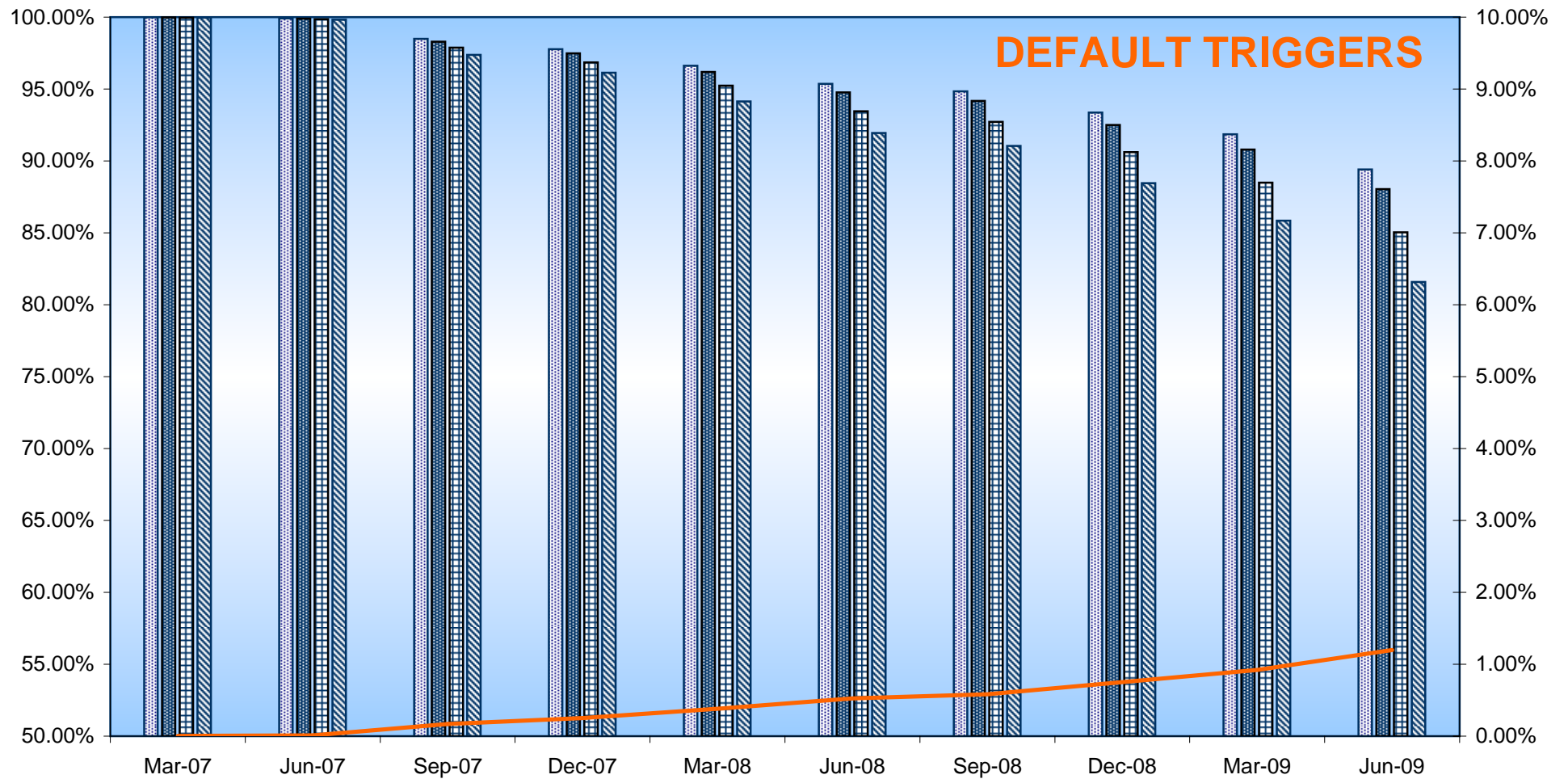
(3) Calculated as the difference between the maturity date and the date representing the end of the collection period






(4) Calculated as ratio between the outstanding principal amount and the most recent appraisal/evaluation available

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

(6) The nature of the optional loan (currently fixed or floating) is monitored as at the end of the collection period





-  Distance from Class B Notes Trigger Event (Left scale)
-  Distance from Class C Notes Trigger Event (Left scale)
-  Distance from Class D Notes Trigger Event (Left scale)
-  Distance from Junior Notes Trigger Event (Left scale)
-  Cumulative Outstanding Amount of Defaulted Claims / Ptf Initial Amount (Right scale)

WEIGHTED AVERAGE CPR

