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	Mortgage Backed Floating Rate Notes due June 2033
Euro	2,060,000,000.00	Class A2	Mortgage Backed Floating Rate Notes due June 2033
Euro	52,000,000.00	Class B	Mortgage Backed Floating Rate Notes due June 2033
Euro	119,200,000.00	Class C	Mortgage Backed Floating Rate Notes due June 2033

Investor Report Date
Quarterly Collection Period
Interest Period
Interest Payment Date

07/04/2009

01/12/2008 28/02/2009

31/12/2008 31/03/2009

31/03/2009

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

Issuer: CORDUSIO RMBS S.r.l.

Issue Date: 06/05/2005

Sole Arranger: UniCredit Markets & Investment Banking - Bayerische Hypo- und Vereinsbank AG, London Branch

Joint Lead Managers: Morgan Stanley & Co. Ltd. and Bayerische Hypo- und Vereinsbank AG (formerly UniCredit Banca Mobiliare S.p.A.)

Series		Class A1	Class A2	Class B	Class C
Amount issu	ıed	750,000,000.00	2,060,000,000.00	52,000,000.00	119,200,000.00
Currency		Eur	Eur	Eur	Eur
Final Maturit	ty Date	Jun-33	Jun-33	Jun-33	Jun-33
Listing		Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange
ISIN Code		IT0003844930	IT0003844948	IT0003844955	IT0003844963
Common Co	ode	021863343	021863360 021866032		021866075
Clearing Sys	stem	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear
Indexation		Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M
Spread at Is:	suance	6	12	18	48
	Fitch	AAA	AAA	AA+	BBB
Rating	Moodys	Aaa	Aaa	Aa1	Baa1
	Standard & Poor's	AAA	AAA	AAA	BBB

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 Consumer Financing S.p.A.Principal Paying Agent:BNP Paribas Securities ServicesRepresentative of Noteholders:Securitisation Services S.p.A.

Swap Counterparty: Unicredit S.p.A.

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

Interest P	Period	Interest		Amount Accrued		Bef	ore Pavments	Payments		Afte	r Payments
Start (included)	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest		Interest	Principal	Unpaid Interest	
06/05/2005	30/06/2005	30/06/2005	2.172%	55	2,488,750.00	0	750,000,000.00	2,488,750.00	0	0	750,000,000.00
30/06/2005	30/09/2005	30/09/2005	2.163%	92	4,145,750.00	0		4,145,750.00	0	0	750,000,000.00
30/09/2005	30/12/2005	30/12/2005	2.206%	91	4,182,208.33	0		4,182,208.33	0		750,000,000.00
30/12/2005	31/03/2006	31/03/2006	2.552%	91	4,838,166.67	0		4,838,166.67	0	0	750,000,000.00
31/03/2006	30/06/2006	30/06/2006	2.857%	91	5,416,395.83	0		5,416,395.83	0	0	750,000,000.00
30/06/2006	29/09/2006	29/09/2006	3.121%	91	5,916,895.83	0		5,916,895.83	0	0	750,000,000.00
29/09/2006	29/12/2006	29/12/2006	3.436%	91	6,514,083.33	0		6,514,083.33	650,661,600.00	0	99,338,400.00
29/12/2006	30/03/2007	30/03/2007	3.782%	91	949,680.62	0		949,680.62	90,953,550.00	0	8,384,850.00
30/03/2007	29/06/2007	29/06/2007	3.974%	91	84,229.08	0		84,229.08	8,384,850.00	0	-
29/06/2007	28/09/2007	28/09/2007	4.224%	91	-	0		-	-	0	_
28/09/2007	31/12/2007	31/12/2007	4.786%	94	-	0		-	-	0	_
31/12/2007	31/03/2008	31/03/2008	4.825%	91	-	0		_	-	0	_
31/03/2008	30/06/2008	30/06/2008	4.788%	91	-	0		-	-	0	_
30/06/2008	30/09/2008	30/09/2008	5.015%	92	-	0		-	-	0	_
30/09/2008	31/12/2008	31/12/2008	5.202%	92	-	0		-	-	0	-
31/12/2008	31/03/2009	31/03/2009	3.033%	90	-	0		-	-	0	-

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

Interest	Pariod	Interest		Amount Accrued		Pofe	re Payments	Payn	onte	After	r Payments
Start (included)		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	2.232%	55	7,024,600.00	0		7,024,600.00	0	0	2,060,000,000.00
30/06/2005	30/09/2005	30/09/2005	2.223%	92	11,702,860.00	0		11,702,860.00	0	0	2,060,000,000.00
30/09/2005 30/12/2005	30/12/2005 31/03/2006	30/12/2005 31/03/2006	2.266% 2.612%	91 91	11,799,565.56 13,601,264.44	0	-,,,	11,799,565.56 13,601,264.44	0	0	2,060,000,000.00 2,060,000,000.00
31/03/2006	30/06/2006	30/06/2006	2.917%	91	15,189,467.22	0	2,060,000,000.00	15,189,467.22	0	0	2,060,000,000.00
30/06/2006	29/09/2006	29/09/2006	3.181%	91	16,564,173.89	0	2,060,000,000.00	16,564,173.89	0	0	2,060,000,000.00
29/09/2006	29/12/2006	29/12/2006	3.496%	91	18,204,448.89	0		18,204,448.89	0	0	2,060,000,000.00
29/12/2006	30/03/2007	30/03/2007	3.842%	91	20,006,147.78	0	2,060,000,000.00	20,006,147.78	0	0	2,060,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.034%	91	21,005,934.44	0	2,060,000,000.00	21,005,934.44	80,468,956.00	0	1,979,531,044.00
29/06/2007	28/09/2007	28/09/2007	4.284%	91	21,436,341.68	0		21,436,341.68	93,235,188.00	0	1,886,295,856.00
28/09/2007	31/12/2007	31/12/2007	4.846%	94	23,868,139.82	0	1,886,295,856.00	23,868,139.82	93,502,988.00	0	1,792,792,868.00
31/12/2007	31/03/2008	31/03/2008	4.885%	91	22,137,754.93	0		22,137,754.93	94,620,332.00	0	1,698,172,536.00
31/03/2008	30/06/2008	30/06/2008	4.848%	91	20,810,538.37	0		20,810,538.37	86,600,340.00	0	1,611,572,196.00
30/06/2008	30/09/2008	30/09/2008	5.075%	92	20,901,196.06	0	1,611,572,196.00	20,901,196.06	85,358,984.00	0	1,526,213,212.00
30/09/2008	31/12/2008	31/12/2008	5.262%	92	20,523,497.79	0	1,526,213,212.00	20,523,497.79	90,319,876.00	0	1,435,893,336.00
31/12/2008	31/03/2009	31/03/2009	3.093%	90	11,103,045.22	0		11,103,045.22	78,077,708.00	0	1,357,815,628.00
01/12/2000	01/00/2000	01/00/2000	0.00070		11,100,010.22		1,100,000,000.00	11,100,010.22	70,077,700.00	0	1,001,010,020.00

CORDUSIO RMBS S.r.I. - CLASS B NOTES (ISIN code IT0003844955)

Interest	Period	Interest		Amount Accrued		Befor	e Payments	Paym	nents	Afte	er 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	2.292%	55	182,086.67	0	52,000,000.00	182,086.67	0	0	52,000,000.00
30/06/2005	30/09/2005	30/09/2005	2.283%	92	303,385.33	0	52,000,000.00	303,385.33	0	0	52,000,000.00
30/09/2005	30/12/2005	30/12/2005	2.326%	91	305,739.78	0	52,000,000.00	305,739.78	0	0	52,000,000.00
30/12/2005	31/03/2006	31/03/2006	2.672%	91	351,219.56	0	52,000,000.00	351,219.56	0	0	52,000,000.00
31/03/2006	30/06/2006	30/06/2006	2.977%	91	391,310.11	0	52,000,000.00	391,310.11	0	0	52,000,000.00
30/06/2006	29/09/2006	29/09/2006	3.241%	91	426,011.44	0	52,000,000.00	426,011.44	0	0	52,000,000.00
29/09/2006	29/12/2006	29/12/2006	3.556%	91	467,416.44	0	52,000,000.00	467,416.44	0	0	52,000,000.00
29/12/2006	30/03/2007	30/03/2007	3.902%	91	512,896.22	0	52,000,000.00	512,896.22	0	0	52,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.094%	91	538,133.56	0	52,000,000.00	538,133.56	0	0	52,000,000.00
29/06/2007	28/09/2007	28/09/2007	4.344%	91	570,994.67	0	52,000,000.00	570,994.67	0	0	52,000,000.00
28/09/2007	31/12/2007	31/12/2007	4.906%	94	666,125.78	0	52,000,000.00	666,125.78	0	0	52,000,000.00
31/12/2007	31/03/2008	31/03/2008	4.945%	91	649,992.78	0	52,000,000.00	649,992.78	0	0	52,000,000.00
31/03/2008	30/06/2008	30/06/2008	4.908%	91	645,129.33	0	52,000,000.00	645,129.33	0	0	52,000,000.00
30/06/2008	30/09/2008	30/09/2008	5.135%	92	682,384.44	0	52,000,000.00	682,384.44	0	0	52,000,000.00
30/09/2008	31/12/2008	31/12/2008	5.322%	92	707,234.66	0	52,000,000.00	707,234.66	0	0	52,000,000.00
31/12/2008	31/03/2009	31/03/2009	3.153%	90	409,890.00	0	52,000,000.00	409,890.00	0	0	52,000,000.00
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CORDUSIO RMBS S.r.I. - CLASS C NOTES (ISIN code IT0003844963)

Interest	Period	Interest		Amount Accrued		_Befo	re Payments	Payn	nents	_Afte	r Payments
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest		Interest	Principal	Unpaid Interest	Outstanding Principal
06/05/2005	30/06/2005	30/06/2005	2.592%	55	472,032.00	0	119,200,000.00	472,032.00	0	0	119,200,000.00
30/06/2005	30/09/2005	30/09/2005	2.583%	92	786,839.20	0		786,839.20	0	0	119,200,000.00
30/09/2005	30/12/2005	30/12/2005	2.626%	91	791,242.98	0	-,,	791,242.98	0	0	119,200,000.00
30/12/2005	31/03/2006	31/03/2006	2.972%	91	895,496.62	0		895,496.62	0	0	119,200,000.00
31/03/2006	30/06/2006	30/06/2006	3.277%	91	987,396.51	0		987,396.51	0	0	119,200,000.00
30/06/2006	29/09/2006	29/09/2006	3.541%	91	1,066,942.64	0		1,066,942.64	0	0	119,200,000.00
29/09/2006	29/12/2006	29/12/2006	3.856%	91	1,161,855.64	0	119,200,000.00	1,161,855.64	0	0	119,200,000.00
29/12/2006	30/03/2007	30/03/2007	4.202%	91	1,266,109.29	0	119,200,000.00	1,266,109.29	0	0	119,200,000.00
30/03/2007	29/06/2007	29/06/2007	4.394%	91	1,323,961.02	0	119,200,000.00	1,323,961.02	0	0	119,200,000.00
29/06/2007	28/09/2007	28/09/2007	4.644%	91	1,399,288.80	0	119,200,000.00	1,399,288.80	0	0	119,200,000.00
28/09/2007	31/12/2007	31/12/2007	5.206%	94	1,620,338.58	0	119,200,000.00	1,620,338.58	0	0	119,200,000.00
31/12/2007	31/03/2008	31/03/2008	5.245%	91	1,580,376.78	0	119,200,000.00	1,580,376.78	0	0	119,200,000.00
31/03/2008	30/06/2008	30/06/2008	5.208%	91	1,569,228.26	0	119,200,000.00	1,569,228.26	0	0	119,200,000.00
30/06/2008	30/09/2008	30/09/2008	5.435%	92	1,655,621.77	0	119,200,000.00	1,655,621.77	0	0	119,200,000.00
30/09/2008	31/12/2008	31/12/2008	5.622%	92	1,712,586.13	0	119,200,000.00	1,712,586.13	0	0	119,200,000.00
31/12/2008	31/03/2009	31/03/2009	3.453%	90	1,028,994.00	0	119,200,000.00	1,028,994.00	0	0	119,200,000.00

CORDUSIO RMBS S.r.I. - COLLECTIONS

	on Period s 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		53,925,928.24	33,283,475.74		43,362,282.83	431,804.69	131,003,491.50
01/06/2005		54,180,585.67	32,442,748.76	-	37,563,208.06	1,139,310.52	125.325.853.01
01/09/2005		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		53,627,495.87	31,396,684.54	-	40,653,252.92	719,427.26	126,396,860.59
01/03/2006		52,953,569.59	31,402,807.69	66,534.47	41,160,460.23	840,340.21	126,423,712.19
01/06/2006		51,834,427.09	31,195,969.47	144,619.52	39,615,766.95	652,641.01	123,443,424.04
01/09/2006	30/11/2006	51,263,286.44	31,230,980.71	391,713.62	35,794,297.93	623,095.84	119,303,374.54
01/12/2006	28/02/2007	50,980,705.05	31,255,117.62	349,208.71	38,106,662.21	731,397.48	121,423,091.07
01/03/2007	31/05/2007	49,564,438.72	30,721,303.35	83,767.86	38,497,917.90	924,482.15	119,791,909.98
01/06/2007		49,361,879.73	30,429,844.00	157,597.55	43,096,463.98	701,214.07	123,746,999.33
01/09/2007	30/11/2007	48,768,510.76	30,346,412.86	238,116.74	43,425,483.36	684,889.51	123,463,413.23
01/12/2007		47,668,112.34	29,032,635.81	302,771.47	46,093,660.84	735,606.28	123,832,786.74
01/03/2008		46,929,150.08	27,333,817.34	119,346.71	39,153,535.52	817,519.84	114,353,369.49
01/06/2008 01/09/2008	31/08/2008 30/11/2008	46,513,675.18 45,368,559.10	27,241,806.85 25,695,256.71	336,066.05 69,571.46	37,828,462.65 43,153,781.08	638,859.90 755,241.90	112,558,870.63 115,042,410.25
01/09/2008		45,366,559.10	22,369,023.99	353,648.52	31,945,111.15	444,939.13	101,070,765.02
01/12/2000	20/02/2003	45,950,042.25	22,303,023.33	333,040.32	31,343,111.13	444,858.15	101,070,703.02
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CORDUSIO RMBS S.r.I. - ISSUER AVAILABLE FUNDS

	Euro		Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	34,838,812.07	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	78,078,075.42
(a) Interest Components related to the Mortgage Loans received by the Issuer	22,925,589.89	(a) All Principal Components related to the Mortgage Loans received by the Issuer	77,903,153.38
(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 UCB Accounts received by the Issuer	266,902.28	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	174,820.66
(d) All amounts received from the Swap Counterparty by the Issuer	11,646,319.90	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	101.38
(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	
(f) All the Revenue Eligible Investments Amounts received by the Issuer	-	than Defaulted Claims)	-
(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	-	(g) Any other amount received from the Originator under the Warranty and Indeminty Agreement	-
(i) Amount withdrawn from the Cash Reserve if items (i) to (x) of the Pre-Enforcement Interest Priority of Payments (excluding items (vii) and (ix)) are not paid	-	(i) On the Calculation Date immediately preceding the Calculation Date after the Final Redemption Date, any amounts standing to the credit of the Expenses Account	-
(j) On the Calculation Date immediately preceding the Maturity Date, the amount standing to the credit of the Cash Reserve Account at such date	-		

Euro

TOTAL ISSUER AVAILABLE FUNDS

112,742,066.83

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

PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT

	TOTAL ISSUER INTEREST AVAILABLE FUNDS	34,838,812.07
First		0-1,000,012.01
	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCB)	-
Second	Issuer/RoN expenses a) Corporate fees, expenses of Issuer	36,755.04
	 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 	2,440.80
	d) Amount necessary to replenish the Expenses Account up to Retention Amount	4,103.86
Third	Third Party Fees and Expenses:	
	a) Paying Agent and Listing Agent fees and expenses b) Agent Bank and Principal Paying Agent fees and expenses	1,875.00
	c) Computation Agent fees and expenses	3,750.00
	d) Services fees and expenses	468,093.21
	e) Corporate Servicer fees and expenses f) Stichting Corporate Services Provider fees and expenses	27,711.70 3,649.74
	g) Account Bank fees and expenses	-
	h) Custodian fees and expenses	-
ourth	Amounts due to the Swap Counterparty	14,410,027.94
ifth	Instalment Premiums payable to the Originator	45,175.03
Sixth	Interest on Class A Notes	
	Interest on Class A1 Notes Interest on Class A2 Notes	11,103,045.22
Seventh	Class A PDL reduction to 0	
Eighth	Interest on Class B Notes	409.890.00
linth	Class B PDL reduction to 0	405,050.00
Tenth		
	Interest on Class C Notes if Class C Trigger Event has not occurred	1,028,994.00
Eleventh	Cash Reserve Account replenishment till target amount (if any Senior Notes o/s)	-
Γwelfth	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)	-
ourteenth	Reduction of Junior Notes PDL to zero	174,820.66
Fifteenth	Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Enforcement Principal Priority of Payments	-
Sixteenth	Any Swap termination payments	-
Seventeeth	Any amounts due to:	
	a) UCB under the terms of the Transfer Agreement b) the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement	-
ighteenth	Interest on the Subordinated Loan	-
lineteenth	Principal on the Subordinated Loan	-
wentieth	Any amounts due to UCB:	
wentieur	an) 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	-
wenty-first	Other Issuer Creditor amounts	-
wenty-second	Interest on the Junior Notes (other than in (xxiii) below)	110,514.35
Twenty-third	Junior Notes Additional Interest Amount	7,007,965.52

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

7,293,300.53

PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT

		Euro
	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	78,078,075.42
	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	-
	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	Class A2 Principal	78,077,708.00
Fourth	Class B Principal	-
Fifth	Class C Principal	-
Sixth	Principal on the Subordinated Loan	-
Seventh	Junior Notes Principal until the balance of the Junior Notes is €30,000.00	-
Eighth	Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
Nineth	Junior Notes Additional Remuneration	-

CORDUSIO RMBS S.r.I. - CASH FLOW ALLOCATION

POST-ENFORCEMENT PRIORITY OF PAYMENT

	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 Servicer fees and expenses g) Account Bank fees and expenses h) Custodian 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
Nineteenth	Junior Notes Additional Interest	not applicable

Euro



CORDUSIO RMBS S.r.I. - PORTFOLIO PERFORMANCE

PRINCIPAL DEFICIENCY LEDGER

	PDL at start	Amount debited to the PDL	Amount credited to the PDL	PDL at end
Class A Notes	0	0	0	C
Class B Notes	0	0	0	C
Class C Notes	0	0	0	C
Class Junior Notes	0	174,820.66	174,820.66	0

ARREAR CLAIMS

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	138	5,804,432.94	0.38%
from 30 days to 59 days	0	-	0.00%
from 60 days to 89 days	74	3,035,556.00	0.20%
from 90 days to 119 days	46	1,798,362.07	0.12%
from 120 days to 149 days	40		0.11%
from 150 days to 179 days	18	839,964.48	0.05%
from 180 days to 209 days	10	572,846.83	0.04%
from 210 days to 239 days	9	548,213.33	0.04%
from 240 days to 269 days	12	659,792.53	0.04%
from 270 days to 299 days	10	398,243.57	0.03%
from 300 days to 329 days	3	112,625.76	0.01%
from 330 days to 359 days	1	34,502.81	0.00%
above 360 days	0	-	
Total	361	15,430,159.69	1.00%

Outstanding Amount of Claims in Arrears for more than 90	Initial Portfolio Outstanding Amount (b) *	> 90 Day Arrear Claims ratio (c) = (a)/(b)
days (a)		
6,590,170.75	2,990,089,151.13	0.22%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
11,091,023.43	2,990,089,151.13	0.37%

Junior Notes Trigger Event if (c) >= 7%
NOT OCCURRED
Class C Notes Trigger Event if (c) >= 9.4%
NOT OCCURRED

PRE-PAYMEN^{*}

	<u> </u>	Annualised Prepayment rate during previous Collection Period
31,945,111.15	1,616,057,053.27	8.02%

Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period
6.94%

CASH RESERVE

	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
6,126,693.00	0	0	6,126,693.00

Cash Reserve Release if:	Check
< 50% of Initial Outstanding Balance of Notes	No
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

 $^{^{\}star}$ The information refers to the outstanding balance of the portfolio as of the 28/02/2005

CORDUSIO RMBS S.r.I. - PORTFOLIO DESCRIPTION

a.	a.1 Number of Loans: a.2 Oustanding Portfolio Amount: a.3 Average Outstanding Potfolio Amount: a.4 Weighted Average Seasoning (months):		At the end of the current Collection Period	At the end of the previous Collection Period
	a.1	Number of Loans:	39,326	40,525
	a.2	Oustanding Portfolio Amount:	1,537,979,079.23	1,616,057,053.27
			39,108.45	39,878.03
	a.4 Weighted Average Seasoning (months):		85.78	82.95
	a.5 Weighted Average Current LTV:		38.37%	38.95%
	a.6	Weighted Average Remaining Term (months):	112.70	114.71

			At the end of the current (Collection Period		At the end of the previous Collection Period			
b.	Outstanding amount	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	p.1 from 0 (included) to 10.000 (excluded) Euro	5,107	12.99%	23,121,748.07	1.50%	5,184	12.79%	25,180,844.52	1.56%
	o.2 from 10.000 (included) to 25.000 (excluded) Euro	8,959	22.78%	162,552,696.42	10.57%	8,819	21.76%	159,434,716.45	9.87%
	p.3 from 25.000 (included) to 50.000 (excluded) Euro	14,082	35.81%	515,056,424.22	33.49%	14,588	36.00%	533,512,271.03	33.01%
	o.4 from 50.000 (included) to 75.000 (excluded) Euro	7,104	18.06%	432,314,188.17	28.11%	7,542	18.61%	459,345,964.94	28.42%
	o.5 from 75.000 (included) to 100.000 (excluded) Euro	2,703	6.87%	229,512,436.17	14.92%	2,900	7.16%	246,791,057.38	15.27%
	o.6 from 100.000 (included) to 150.000 (excluded) Euro	1,147	2.92%	133,562,289.93	8.68%	1,248	3.08%	146,000,431.37	9.03%
	p.7 from 150.000 (included) to 200.000 (excluded) Euro	171	0.43%	28,865,181.55	1.88%	185	0.46%	31,303,747.19	1.94%
	0.8 from 200.000 (included) to 300.000 (excluded) Euro	47	0.12%	11,090,066.10	0.72%	52	0.13%	12,252,821.79	0.76%
	o.9 over 300.000 (included) Euro	6	0.02%	1,904,048.60	0.12%	7	0.02%	2,235,198.60	0.14%
	b.10 Total	39,326	100.00%	1,537,979,079.23	100.00%	40,525	100.00%	1,616,057,053.27	100.00%

			At the end of the current (Collection Period				us 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
	c.1 from 18 (included) to 24 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.2 from 24 (included) to 48 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.3 from 48 (included) to 72 (excluded) months	8,684	22.08%	461,587,385.43	30.01%	12,269	30.28%	656,921,079.42	40.65%
	c.4 from 72 (included) to 96 (excluded) months	14,892	37.87%	649,595,878.89	42.24%	13,110	32.35%	552,989,056.43	34.22%
- 1	c.5 from 96 (included) to 108 (excluded) months	6,197	15.76%	203,653,952.18	13.24%	6,769	16.70%	218,408,073.08	13.51%
	c.6 from 108 (included) to 120 (excluded) months	8,737	22.22%	202,969,552.21	13.20%	8,377	20.67%	187,738,844.34	11.62%
	c.7 from 108 (included) to 120 (excluded) months	816	2.07%	20,172,310.52	1.31%	-	0.00%	-	0.00%
	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	39,326	100.00%	1,537,979,079.23	100.00%	40,525	100.00%	1,616,057,053.27	100.00%

			At the end of the current (Collection Period					
d.	Current LTV Ratio	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	d.1 from 0% (included) to 10% (excluded)	5,933	15.09%	45,746,562.15	2.97%	5,978	14.75%	47,946,930.58	2.97%
	d.2 from 10% (included) to 20% (excluded)	6,188	15.74%	146,044,895.41	9.50%	6,240	15.40%	147,511,393.08	9.13%
	d.3 from 20% (included) to 30% (excluded)	7,376	18.76%	260,563,710.33	16.94%	7,342	18.12%	261,731,719.09	16.20%
	d.4 from 30% (included) to 40% (excluded)	8,223	20.91%	352,976,858.87	22.95%	8,497	20.97%	367,512,854.49	22.74%
	d.5 from 40% (included) to 50% (excluded)	5,803	14.76%	328,195,938.74	21.34%	5,982	14.76%	338,493,855.94	20.95%
	d.6 from 50% (included) to 60% (excluded)	4,965	12.63%		21.89%	5,296	13.07%		22.04%
	d.7 from 60% (included) to 70% (excluded)	838	2.13%	67,822,608.81	4.41%	1,190	2.94%	96,635,216.08	5.98%
	d.8 from 70% (included) to 80% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	d.9 Total	39,326	100.00%	1,537,979,079.23	100.00%	40,525	100.00%	1,616,057,053.27	100.00%

		At the end of the current (Collection Period		At the end of the previous Collection Period			
Remaining Term 👨	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
e.1 from 0 (included) to 12 months (excluded)	2,966	7.54%	8,718,670.89	0.57%	2,897	7.15%	9,965,571.38	0.62%
e.2 from 12 (included) to 24 months (excluded)	1,855	4.72%	16,413,328.58	1.07%	2,166	5.34%	19,489,370.38	1.21%
.3 from 24 (included) to 48 months (excluded)	3,952	10.05%	74,739,781.61	4.86%	3,421	8.44%	61,152,820.35	3.78%
e.4 from 48 (included) to 72 months (excluded)	7,717	19.62%	220,794,547.88	14.36%	7,734	19.08%	225,251,712.92	13.94%
e.5 from 72 (included) to 96 months (excluded)	6,573	16.71%	245,431,435.22	15.96%	6,753	16.66%	247,098,138.89	15.29%
e.6 from 96 (included) to 120 months (excluded)	6,765	17.20%	341,225,728.29	22.19%	7,855	19.38%	398,467,802.40	24.66%
e.7 from 120 (included) to 160 months (excluded)	5,008	12.73%	298,340,094.12	19.40%	4,479	11.05%	267,342,492.24	16.54%
e.8 from 160 (included) to 200 months (excluded)	4,445	11.30%	328,885,492.32	21.38%	5,179	12.78%	384,025,120.80	23.76%
e.9 over 200 (included) months	45	0.11%	3,430,000.32	0.22%	41	0.10%	3,264,023.91	0.20%
e.10 Total	39,326	100.00%	1,537,979,079.23	100.00%	40,525	100.00%	1,616,057,053.27	100.00%

		At the end of the current	Collection Period			At the end of the previous Collection Period		
By Region of Originating Branch ₀	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	844	2.15%	29,854,354.89	1.94%	861	2.12%	31,177,449.34	1.93%
f.2 Basilicata	177	0.45%	5,223,157.38	0.34%	181	0.45%		
f.3 Calabria	661	1.68%	18,624,179.04	1.21%	677	1.67%	19,503,697.93	
f.4 Campania	3,272	8.32%	105,957,119.45	6.89%	3,363	8.30%	111,588,350.33	6.90%
f.5 Emilia - Romagna	2,832	7.20%	132,629,167.22	8.62%	2,930	7.23%		
f.6 Friuli-Venezia Giulia	1,011	2.57%	40,511,550.22	2.63%	1,041	2.57%	42,778,763.58	2.65%
f.7 Lazio	5,444	13.84%	225,911,407.68	14.69%	5,630	13.89%		14.67%
f.8 Liguria	1,320	3.36%	45,000,253.53	2.93%	1,365	3.37%		
f.9 Lombardia	7,197	18.30%	320,932,593.06	20.87%	7,422	18.31%	337,001,079.11	20.85%
f.10 Marche	441	1.12%		1.26%	455	1.12%		
f.11 Molise	86	0.22%	3,406,079.77	0.22%	86	0.21%	3,519,719.13	0.22%
f.12 Piemonte	4,097	10.42%	156,760,533.67	10.19%	4,220	10.41%	164,415,773.31	10.17%
f.13 Puglia	2,557	6.50%	78,365,185.06	5.10%	2,631	6.49%	82,182,082.24	
f.14 Sardegna	642	1.63%	20,751,377.30	1.35%	658	1.62%	21,797,998.92	1.35%
f.15 Sicilia	2,822	7.18%	84,359,559.16	5.49%	2,908	7.18%	88,315,741.64	
f.16 Toscana	2,556	6.50%	102,243,532.44	6.65%	2,651	6.54%	108,175,170.03	6.69%
f.17 Trentino - Alto Adige	170	0.43%	9,029,232.54	0.59%	172	0.42%	9,412,654.24	0.58%
f.18 Umbria	367	0.93%	12,893,963.94	0.84%	378	0.93%	13,717,688.54	
f.19 Valle d'Aosta	39	0.10%	1,494,853.95	0.10%	39	0.10%	1,547,056.08	
f.20 Veneto	2,791	7.10%	124,623,311.53	8.10%	2,857	7.05%	130,084,561.84	8.05%
f.4 Total	39,326	100.00%	1,537,979,079.23	100.00%	40,525	100.00%	1,616,057,053.27	100.00%

			At the end of the current (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	37,230	94.67%	1,476,999,992.19	96.04%	38,301	94.51%	1,551,008,386.04	95.97%
	g.2 Quarterly	2,096	5.33%	60,979,087.04	3.96%	2,224	5.49%	65,048,667.23	4.03%
	g.3 Total	39,326	100.00%	1,537,979,079.23	100.00%	40,525	100.00%	1,616,057,053.27	100.00%

			At the end of the current (At the end of the previous Collection Period					
h.	Payment Methodology	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	h.1 Direct Debit	36,353	92.44%	1,438,045,045.11	93.50%	38,021	93.82%	1,527,214,949.09	94.50%
	h.2 R.I.D.	2,173	5.53%	78,362,990.15	5.10%	1,696	4.19%	66,869,526.17	4.14%
	h.3 Cash	800	2.03%	21,571,043.97	1.40%	808	1.99%	21,972,578.01	1.36%
	h.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	h.5 Total	39,326	100.00%	1,537,979,079.23	100.00%	40,525	100.00%	1,616,057,053.27	100.00%

			At the end of the current	At the end of the previous Collection Period					
	ype 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	I Fixed	18,794	47.79%	654,797,742.85	42.58%	19,390	47.85%	687,961,372.93	42.57%
i	2 Floating	19,061	48.47%	803,275,761.71	52.23%	19,633	48.45%	844,335,889.07	52.25%
ī	B Optional currently Fixed (5)	439	1.12%	25,089,119.16	1.63%	448	1.11%	26,167,095.79	1.62%
i	Optional currently Floating (5)	1,032	2.62%	54,816,455.51	3.56%	1,054	2.60%	57,592,695.48	3.56%
i	5 Total	39,326	100.00%	1,537,979,079.23	100.00%	40,525	100.00%	1,616,057,053.27	100.00%

			At the end of the current	At the end of the previous Collection Period					
I.	Interest Rate (Fixed and Optional currently Fixed) (5)	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)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	I.2 3% (included) - 4% (excluded)	2.00	0.01%	133,431.59	0.01%	-	0.00%	-	0.00%
	I.3 4% (included) - 5% (excluded)	696	1.77%	13,776,264.74	0.90%	711	1.75%	15,063,824.23	0.93%
	I.4 5% (included) - 6% (excluded)	7,493	19.05%	270,838,832.55	17.61%	7,848	19.37%	284,883,982.86	17.63%
	l.5 >=6%	11,042	28.08%	395,138,333.13	25.69%	11,279	27.83%	414,180,661.63	25.63%
	I.6 Total	19,233	48.91%	679,886,862.01	44.21%	19,838	48.95%	714,128,468.72	44.19%

			At the end of the current (At the end of the previous Collection Period					
m.	Spread (Floating and Optional currently Floating) ம	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)	7,538	19.17%	311,715,933.51	20.27%	7,739	19.10%	329,128,015.98	20.37%
	m.3 1.25% (included) - 1.5% (excluded)	7,821	19.89%	340,026,241.93	22.11%	8,021	19.79%	356,034,697.98	22.03%
	m.4 1.5% (included) - 1.75% (excluded)	2,987	7.60%	137,478,682.03	8.94%	3,080	7.60%	143,768,491.04	8.90%
	m.5 1.75% (included) - 2% (excluded)	868	2.21%	44,971,559.82	2.92%	909	2.24%	47,712,725.43	2.95%
	m.6 >=2%	879	2.24%	23,899,799.93	1.55%	938	2.31%	25,284,654.12	1.56%
	m.7 Total	20,093	51.09%	858,092,217.22	55.79%	20,687	51.05%	901,928,584.55	55.81%

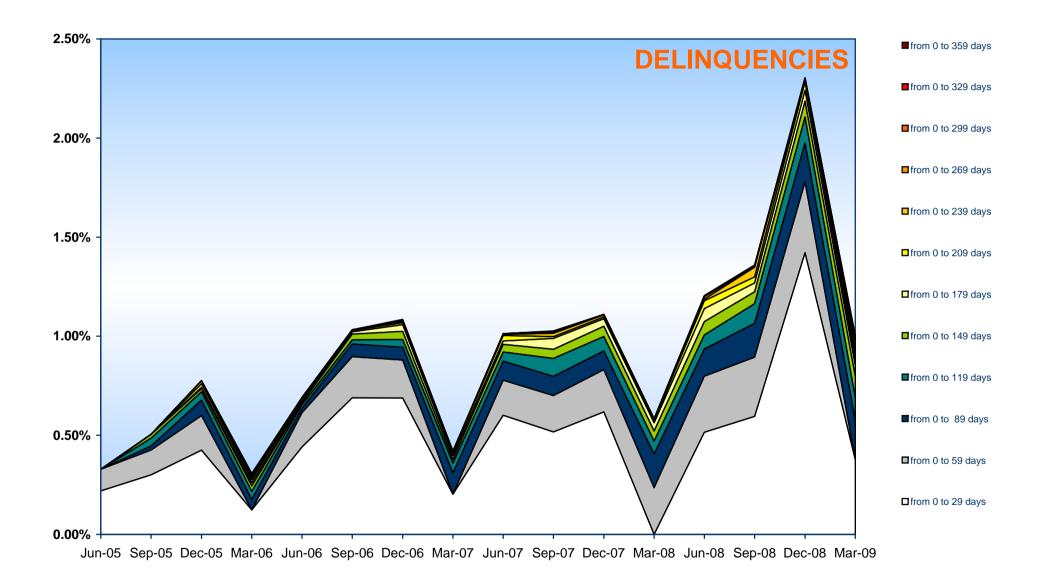
⁽¹⁾ The information refers to the mortgages not classified as default as at the end of the collection period

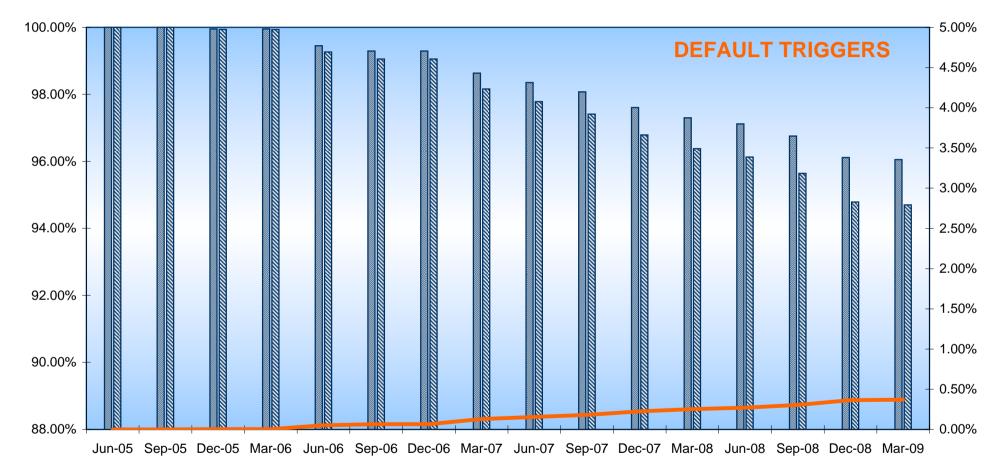
⁽²⁾ The seasoning is calculated taking into consideration the difference between the date representing the end of the collection period and the origination date ("data di stipula")

⁽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





Distance from Class C Notes Trigger Event (Left scale)

Distance from Junior Notes Trigger Event (Left scale)

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

