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
Euro	8,889,150.00	Class D	Mortgage Backed Floating Rate Notes due June 2033

Investor Report Date Quarterly Collection Period Interest Period Interest Payment Date 07/01/2010

01/09/2009 30/11/2009

30/09/2009 31/12/2009

31/12/2009

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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: 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	Class D
Amount issued		750,000,000.00	2,060,000,000.00	52,000,000.00	119,200,000.00	8,889,150.00
Currency		Eur	Eur	Eur	Eur	Eur
Final Maturi	ty Date	Jun-33	Jun-33	Jun-33	Jun-33	Jun-33
Listing		Irish Stock Exchange				
ISIN Code		IT0003844930	IT0003844948	IT0003844955	IT0003844963	IT0003844971
Common Co	ode	021863343	021863360	021866032	021866075	
Clearing Sys	stem	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear
Indexation		Euribor 3 M				
Spread at Is	suance	6	12	18	48	200
	Fitch	AAA	AAA	AA	BBB	Unrated
Rating	Moodys	Aaa	Aaa	Aa1	Baa1	Unrated
	Standard & Poor's	AAA	AAA	AAA	BBB	Unrated

Originator / Servicer: UniCredit Family Financing Bank S.p.A. / UniCredit Banca S.p.A.

Interest Day Count: Actual/360

Swap Counterparty:

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

UniCredit S.p.A.

Account Bank: UniCredit Family Financing Bank S.p.A.

Principal Paying Agent: BNP Paribas Securities Services

Representative of Noteholders: Securitisation Services S.p.A.

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

Interest	Period	Interest		Amount Accrued		Befo	ore Payments	_ Pav	ments	Afte	r Payments
	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		750,000,000.00	2,488,750.00	-		750,000,000.00
30/06/2005	30/09/2005	30/09/2005	2.163%	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%	91	4,182,208.33	-	750,000,000.00	4,182,208.33		-	750,000,000.00
30/12/2005	31/03/2006	31/03/2006	2.552%	91	4,838,166.67	-	750,000,000.00	4,838,166.67		-	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	-	-
29/06/2007	28/09/2007	28/09/2007	4.224%	91	-	-	-	-	-	-	-
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%	90	-	-	-	-	-	-	-
31/03/2009	30/06/2009	30/06/2009	1.591%	91	-	-	-	-	-	-	-
30/06/2009	30/09/2009	30/09/2009	1.180%	92	-	-	-	-	-	-	-
30/09/2009	31/12/2009	31/12/2009	0.799%	92	-	-	-	-	-	-	-

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

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Paym	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	2.232%	55	7,024,600.00	-	2,060,000,000.00	7,024,600.00	-	-	2,060,000,000.00
30/06/2005	30/09/2005	30/09/2005	2.223%	92	11,702,860.00	-	2,060,000,000.00	11,702,860.00	-	-	2,060,000,000.00
30/09/2005	30/12/2005	30/12/2005	2.266%	91	11,799,565.56	-	2,060,000,000.00	11,799,565.56	-	-	2,060,000,000.00
30/12/2005	31/03/2006	31/03/2006	2.612%	91	13,601,264.44	-	2,060,000,000.00	13,601,264.44	-	-	2,060,000,000.00
31/03/2006	30/06/2006	30/06/2006	2.917%	91	15,189,467.22	-	2,060,000,000.00	15,189,467.22	-	-	2,060,000,000.00
30/06/2006	29/09/2006	29/09/2006	3.181%	91	16,564,173.89	-	2,060,000,000.00	16,564,173.89	-	-	2,060,000,000.00
29/09/2006	29/12/2006	29/12/2006	3.496%	91	18,204,448.89	-	2,060,000,000.00	18,204,448.89	-	-	2,060,000,000.00
29/12/2006	30/03/2007	30/03/2007	3.842%	91	20,006,147.78	-	2,060,000,000.00	20,006,147.78	-	-	2,060,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.034%	91	21,005,934.44	-	2,060,000,000.00	21,005,934.44	80,468,956.00	-	1,979,531,044.00
29/06/2007	28/09/2007	28/09/2007	4.284%	91	21,436,341.68	-	1,979,531,044.00	21,436,341.68	93,235,188.00	-	1,886,295,856.00
28/09/2007	31/12/2007	31/12/2007	4.846%	94	23,868,139.82	-	1,886,295,856.00	23,868,139.82	93,502,988.00	-	1,792,792,868.00
31/12/2007	31/03/2008	31/03/2008	4.885%	91	22,137,754.93	-	1,792,792,868.00	22,137,754.93	94,620,332.00	-	1,698,172,536.00
31/03/2008	30/06/2008	30/06/2008	4.848%	91	20,810,538.37	-	1,698,172,536.00	20,810,538.37	86,600,340.00	-	1,611,572,196.00
30/06/2008	30/09/2008	30/09/2008	5.075%	92	20,901,196.06	-	1,611,572,196.00	20,901,196.06	85,358,984.00	-	1,526,213,212.00
30/09/2008	31/12/2008	31/12/2008	5.262%	92	20,523,497.79	-	1,526,213,212.00	20,523,497.79	90,319,876.00	-	1,435,893,336.00
31/12/2008	31/03/2009	31/03/2009	3.093%	90	11,103,045.22	-	1,435,893,336.00	11,103,045.22	78,077,708.00	-	1,357,815,628.00
31/03/2009	30/06/2009	30/06/2009	1.651%	91	5,666,654.93	-	1,357,815,628.00	5,666,654.93	81,007,440.00	-	1,276,808,188.00
30/06/2009	30/09/2009	30/09/2009	1.240%	92	4,046,063.28	-	1,276,808,188.00	4,046,063.28	78,543,268.00	-	1,198,264,920.00
30/09/2009	31/12/2009	31/12/2009	0.859%	92	2,630,457.78	-	1,198,264,920.00	2,630,457.78	73,869,952.00	-	1,124,394,968.00

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

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Payments		After Payments	
Start (included)	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

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

Interest	: Period	Interest		Amount Accrued		Befo	re Payments	Paym	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	-	119,200,000.00	472,032.00	-	-	119,200,000.00
30/06/2005	30/09/2005	30/09/2005	2.583%	92	786,839.20	-	119,200,000.00	786,839.20	-	-	119,200,000.00
30/09/2005	30/12/2005	30/12/2005	2.626%	91	791,242.98	-	119,200,000.00	791,242.98	-	-	119,200,000.00
30/12/2005	31/03/2006	31/03/2006	2.972%	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	29/12/2006	29/12/2006	3.856%	91	1,161,855.64	-	119,200,000.00	1,161,855.64	-	-	119,200,000.00
29/12/2006	30/03/2007	30/03/2007	4.202%	91	1,266,109.29	-	119,200,000.00	1,266,109.29	-	-	119,200,000.00
30/03/2007	29/06/2007	29/06/2007	4.394%	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	31/12/2007	31/12/2007	5.206%	94	1,620,338.58	-	119,200,000.00	1,620,338.58	-	-	119,200,000.00
31/12/2007	31/03/2008	31/03/2008	5.245%	91	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
											
											
											
											
											

CORDUSIO RMBS S.r.I. - COLLECTIONS

	Collection	n Period	Principal Collected on Claims not	Interest Collected on Claims not Classified	Recoveries on Defaulted Claims	Pre-payments on Claims not	Other	Total Collections
	(both dates		Classified as Defaulted Claims (excluding			Classified as Defaulted Claims		
St	art	End	prepayments)			(principal)		
0	1/03/2005	31/05/2005	53,925,928.24	33,283,475.74	-	43,362,282.83	431,804.69	131,003,491.50
0	1/06/2005	31/08/2005	54,180,585.67	32,442,748.76	-	37,563,208.06	1,139,310.52	125,325,853.01
	1/09/2005	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
	1/12/2005	28/02/2006	53,627,495.87	31,396,684.54	-	40,653,252.92	719,427.26	126,396,860.59
	1/03/2006	31/05/2006	52,953,569.59	31,402,807.69		41,160,460.23	840,340.21	126,423,712.19
	1/06/2006	31/08/2006	51,834,427.09	31,195,969.47		39,615,766.95	652,641.01	123,443,424.04
	1/09/2006	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
	1/12/2006	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 31/08/2007	49,564,438.72 49,361,879.73	30,721,303.35 30,429,844.00	83,767.86 157,597.55	38,497,917.90 43,096,463.98	924,482.15 701,214.07	119,791,909.98 123,746,999.33
	1/09/2007	30/11/2007	48,768,510.76			43,425,483.36	684,889.51	123,463,413.23
	1/12/2007	29/02/2008	47,668,112.34	29,032,635.81	302,771.47	46,093,660.84	735,606.28	123,832,786.74
	1/03/2008	31/05/2008	46,929,150.08	27,333,817.34	119,346.71	39,153,535.52	817,519.84	114,353,369.49
	1/06/2008	31/08/2008	46,513,675.18			37,828,462.65	638,859.90	112,558,870.63
	1/09/2008	30/11/2008	45,368,559.10	25,695,256.71	69,571.46	43,153,781.08	755,241.90	115,042,410.25
0	1/12/2008	28/02/2009	45,958,042.23	22,369,023.99	353,648.52	31,945,111.15	444,939.13	101,070,765.02
0	1/03/2009	31/05/2009	45,829,713.71	17,078,107.54	397,843.33	32,059,312.37	176,857.91	95,541,834.86
0	1/06/2009	31/08/2009	45,849,478.26	15,166,857.70	434,573.50	30,274,328.86	342,800.60	92,068,038.92
0	1/09/2009	30/11/2009	43,552,182.74	13,265,682.48	505,066.10	29,170,300.39	161,096.53	86,654,328.24
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CORDUSIO RMBS S.r.I. - ISSUER AVAILABLE FUNDS

	Euro		Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	16,434,019.54	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	73,870,241.49
(a) Interest Components related to the Mortgage Loans received by the Issuer	13,901,045.50	(a) All Principal Components related to the Mortgage Loans received by the Issuer	72,547,671.10
(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	33,780.22	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	1,147,749.35
(d) All amounts received from the Swap Counterparty by the Issuer	2,499,193.82	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	9.01
(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	-	(g) Any other amount received from the Originator under the Warranty and Indeminty Agreement	174,812.03
(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

89,156,511.68

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

PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT

	TOTAL ISSUED INTEREST AVAILABLE FUNDS	46 424 640 5
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	16,434,019.54
irst	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	42,754.98
	b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notesc) Fees, expenses to be paid to the RoN	2,518.91
	d) Amount necessary to replenish the Expenses Account up to Retention Amount	-
hird	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 8,750.00
	c) Computation Agent fees and expenses d) Services fees and expenses	476,411.3
	e) Corporate Servicer fees and expenses	15,043.9
	f) Stichting Corporate Services Provider fees and expenses	-
	g) Account Bank fees and expenses h) Custodian fees and expenses	-
ourth	Amounts due to the Swap Counterparty	6,533,605.02
ifth	Instalment Premiums payable to the Originator	9,035.38
ixth	Interest on Class A Notes	
	Interest on Class A1 Notes	-
	Interest on Class A2 Notes	2,630,457.7
eventh	Class A PDL reduction to 0	-
Eighth	Interest on Class B Notes	122,124.88
linth	Class B PDL reduction to 0	-
enth .	Interest on Class C Notes if Class C Trigger Event has not occurred	371,334.4
leventh	Cash Reserve Account replenishment till target amount (if any Senior Notes o/s)	-
welfth	Reduction of Class C PDL to zero	-
hirteenth	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	1,147,749.3
ifteenth	Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Enforcement Principal Priority of Payments	_
ixteenth		
ixteentn	Any Swap termination payments	-
eventeeth	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	-
Taban and		
ighteenth	Interest on the Subordinated Loan	-
lineteenth	Principal on the Subordinated Loan	-
wentieth	Any amounts due to UCB:	
	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	-
wenty-first	Other Issuer Creditor amounts	-
wenty-second	Interest on the Junior Notes (other than in (xxiii) below)	62,221.0
•		
wenty-third	Junior Notes Additional Interest Amount	5,010,137.4

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

6,220,107.87

PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT

		Euro
	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	73,870,241.49
First	All amounts under items (i) to (x) (excluding items (vii) and (ix)) of the Pre-Enforcement Interest Priority of Payments, to the extent not paid under the Pre-enforcement IPP	-
Second	Class A1 Principal: (a) Up to the First Amoritisation Interest Payment Date to credit the Principal Account (b) Thereafter to pay Class A1 Principal	-
Third	Class A2 Principal	73,869,952.00
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

DINCIPAL DEFICIENCY LEDGER

	PDL at start	Amount debited to the PDL	Amount credited to the PDL	PDL at end
Class A Notes	-	-	-	-
Class B Notes	-	-	-	-
Class C Notes	-	-	-	-
Class Junior Notes	-	1,147,749.35	1,147,749.35	-

ARREAR CLAIM

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount		
from 0 to 29 days	217	8,710,929.95	0.66%		
from 30 days to 59 days	128	4,963,737.95	0.38%		
from 60 days to 89 days	79	3,532,860.04	0.27%		
from 90 days to 119 days	45	1,826,776.13	0.14%		
from 120 days to 149 days	44	1,922,329.56	0.15%		
from 150 days to 179 days	33	1,232,261.92	0.09%		
from 180 days to 209 days	31	1,151,048.59	0.09%		
from 210 days to 239 days	14	425,636.73	0.03%		
from 240 days to 269 days	6	197,883.20	0.02%		
from 270 days to 299 days	2	97,515.88	0.01%		
from 300 days to 329 days	2	42,676.33	0.00%		
from 330 days to 359 days	2	206,777.62	0.02%		
above 360 days	0	-	0.00%		
Total	603	24,310,433.90	1.84%		

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)
7.102.905.96	2.990.089.151.13	0.24%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)

Initial Portfolio Outstanding Amount (b) *

Cumulative Defaulted Claims Ratio (c) = (a)(b)

17,776,289.17

2,990,089,151.13

Cumulative Defaulted Claims Ratio (c) = (a)(b)

0.59%

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

PRE-PAYMENT

Total Prepayments during previous Collection Period Portfolio Outstanding Amount at start of previous Collection Period Collection Period Collection Period Collection Period 8.49%

Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period 7.08%

CASH RESERVI

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	0	C	2,990,089.00
Target Amount			

rget Amount

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

 $^{^{\}ast}$ 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	eral Information about the Portfolio $_{\scriptscriptstyle (0)}$	At the end of the current Collection Period	At the end of the previous Collection Period		
	a.1	Number of Loans:	34,662	36,019		
	a.2	Oustanding Portfolio Amount:	1,304,564,654.01	1,378,428,729.64		
	a.3	Average Outstanding Potfolio Amount:	37,636.74	38,269.49		
	a.4	Weighted Average Seasoning (months):	94.39	91.55		
	a.5	Weighted Average Current LTV:	36.36%	37.03%		
	a.6	Weighted Average Remaining Term (months):	106.38	108.44		

			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	3,801	10.97%	19,303,777.19	1.48%	4,061	11.27%	19,855,337.91	1.44%
	o.2 from 10.000 (included) to 25.000 (excluded) Euro	9,232	26.63%	165,321,102.78	12.67%	9,228	25.62%	166,608,474.02	12.09%
	p.3 from 25.000 (included) to 50.000 (excluded) Euro	12,696	36.63%	460,903,216.73	35.33%	13,081	36.32%	476,759,337.96	34.59%
	o.4 from 50.000 (included) to 75.000 (excluded) Euro	5,817	16.78%	352,984,568.99	27.06%	6,217	17.26%	377,152,306.14	27.36%
	o.5 from 75.000 (included) to 100.000 (excluded) Euro	2,161	6.23%	183,167,865.88	14.04%	2,349	6.52%	199,050,207.35	14.44%
	o.6 from 100.000 (included) to 150.000 (excluded) Euro	795	2.29%	93,147,399.30	7.14%	899	2.50%	104,865,122.58	7.61%
	p.7 from 150.000 (included) to 200.000 (excluded) Euro	126	0.36%	21,170,033.03	1.62%	146	0.41%	24,548,305.39	1.78%
	o.8 from 200.000 (included) to 300.000 (excluded) Euro	31	0.09%	7,632,487.86	0.59%	33	0.09%	8,032,918.56	0.58%
	o.9 over 300.000 (included) Euro	3	0.01%	934,202.25	0.07%	5	0.01%	1,556,719.73	0.11%
	b.10 Total	34,662	100.00%	1,304,564,654.01	100.00%	36,019	100.00%	1,378,428,729.64	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	
	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	0	0.00%	-	0.00%	0	0.00%	-	0.00%	
	c.4 from 72 (included) to 96 (excluded) months	17,060	49.22%	782,418,195.90	59.98%	19,302	53.59%	890,781,959.67	64.62%	
	c.5 from 96 (included) to 108 (excluded) months	6,242	18.01%	210,607,528.16	16.14%	5,787	16.07%	196,127,096.57	14.23%	
	c.6 from 108 (included) to 120 (excluded) months	6,236	17.99%	170,002,694.81	13.03%	7,246	20.12%	189,403,697.39	13.74%	
	c.7 from 108 (included) to 120 (excluded) months	5,124	14.78%	141,536,235.14	10.85%	3,684	10.23%	102,115,976.01	7.41%	
	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	34,662	100.00%	1,304,564,654.01	100.00%	36,019	100.00%	1,378,428,729.64	100.00%	

			At the end of the current (Collection Period		At the end of the previous Collection Period			
d. C	urrent 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)	4,834	13.95%	44,030,346.13	3.38%	4,995	13.87%	43,114,750.35	3.13%
d.	2 from 10% (included) to 20% (excluded)	6,205	17.90%	145,302,048.70	11.14%	6,188	17.18%	145,068,249.85	10.52%
d.	3 from 20% (included) to 30% (excluded)	8,235	23.76%	274,120,881.29	21.01%	8,006	22.23%	271,540,295.01	19.70%
d.	4 from 30% (included) to 40% (excluded)	6,133	17.69%	271,252,037.87	20.79%	6,883	19.11%	301,036,164.56	21.84%
d.	5 from 40% (included) to 50% (excluded)	5,451	15.73%	305,370,234.52	23.41%	5,582	15.50%	313,656,909.73	22.75%
d.	6 from 50% (included) to 60% (excluded)	3,576	10.32%	246,169,928.38	18.87%	4,001	11.11%	274,865,584.00	19.94%
d.	7 from 60% (included) to 70% (excluded)	228	0.66%	18,319,177.12	1.40%	364	1.01%	29,146,776.14	2.11%
d.	8 from 70% (included) to 80% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
d.	.9 Total	34,662	100.00%	1,304,564,654.01	100.00%	36,019	100.00%	1,378,428,729.64	100.00%

			At the end of the current (At the end of the previous Collection Period					
e. R	emaining 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
е	1 from 0 (included) to 12 months (excluded)	1,845	5.32%	5,601,276.25	0.43%	2,269	6.30%	7,342,419.52	0.53%
е	2 from 12 (included) to 24 months (excluded)	1,737	5.01%	16,368,486.10	1.25%	1,625	4.51%	15,861,996.98	1.15%
е	3 from 24 (included) to 48 months (excluded)	4,730	13.65%	95,365,652.32	7.31%	5,093	14.14%	106,350,272.63	7.72%
е	4 from 48 (included) to 72 months (excluded)	7,435	21.45%	199,692,489.37	15.31%	7,195	19.98%	199,402,314.15	14.47%
е	5 from 72 (included) to 96 months (excluded)	5,221	15.06%	195,778,150.17	15.01%	5,844	16.22%	223,193,372.20	16.19%
е	6 from 96 (included) to 120 months (excluded)	5,435	15.68%	263,396,341.05	20.19%	5,349	14.85%	265,762,780.37	19.28%
е	7 from 120 (included) to 160 months (excluded)	5,606	16.17%	337,248,350.77	25.85%	4,998	13.88%	296,497,554.71	21.51%
е	8 from 160 (included) to 200 months (excluded)	2,653	7.65%	191,113,907.98	14.65%	3,619	10.05%	261,910,999.98	19.00%
е	9 over 200 (included) months	0	0.00%	-	0.00%	27	0.07%	2,107,019.10	0.15%
е	10 Total	34,662	100.00%	1,304,564,654.01	100.00%	36,019	100.00%	1,378,428,729.64	100.00%

		At the end of the current	Collection Period			At the end of the previo	us Collection Period	
By Region of Originating Branch (6)	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	725	2.09%	25,082,251.69	1.92%	753	2.09%	26,475,142.46	1.92%
f.2 Basilicata	162	0.47%	4,633,862.19	0.36%	166	0.46%	4,786,161.40	0.35%
f.3 Calabria	582	1.68%	15,976,995.50	1.22%	601	1.67%	16,766,205.06	1.22%
f.4 Campania	2,877	8.30%	90,431,018.45	6.93%	3,003	8.34%	95,452,277.89	6.92%
f.5 Emilia - Romagna	2,507	7.23%	110,291,206.48	8.45%	2,605	7.23%	118,330,109.06	8.58%
f.6 Friuli-Venezia Giulia	937	2.70%	34,585,107.70	2.65%	959	2.66%	36,430,980.35	2.64%
f.7 Lazio	4,805	13.86%	194,016,806.14	14.87%	4,972	13.80%	204,275,898.61	14.82%
f.8 Liguria	1,124	3.24%	37,563,288.11	2.88%	1,177	3.27%	39,876,338.81	2.89%
f.9 Lombardia	6,396	18.45%	274,563,614.15	21.05%	6,645	18.45%	288,843,836.49	20.95%
f.10 Marche	403	1.16%	16,532,167.87	1.27%	417	1.16%	17,602,536.94	1.28%
f.11 Molise	81	0.23%	3,036,703.72	0.23%	84	0.23%	3,180,162.66	0.23%
f.12 Piemonte	3,616	10.43%	133,366,142.71	10.22%	3,760	10.44%	140,758,484.90	10.21%
f.13 Puglia	2,238	6.46%	65,949,584.66	5.06%	2,327	6.46%	69,933,909.63	5.07%
f.14 Sardegna	567	1.64%	17,634,128.31	1.35%	594	1.65%	18,663,185.81	1.35%
f.15 Sicilia	2,436	7.03%	71,677,733.25	5.49%	2,548	7.07%	75,782,428.84	5.50%
f.16 Toscana	2,192	6.32%	84,288,290.52	6.46%	2,295	6.37%	89,999,273.99	6.53%
f.17 Trentino - Alto Adige	152	0.44%	7,887,823.48	0.60%	160	0.44%	8,315,518.19	0.60%
f.18 Umbria	317	0.91%	10,549,114.11	0.81%	334	0.93%	11,347,495.63	0.82%
f.19 Valle d'Aosta	39	0.11%	1,318,675.43	0.10%	39	0.11%	1,380,433.68	0.10%
f.20 Veneto	2,506	7.23%	105,180,139.54	8.06%	2,580	7.16%	110,228,349.24	8.00%
f.4 Total	34,662	100.00%	1,304,564,654.01	100.00%	36,019	100.00%	1,378,428,729.64	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	33,047	95.34%	1,254,656,875.65	96.17%	34,278	95.17%	1,325,316,117.86	96.15%
	g.2 Quarterly	1,615	4.66%	49,907,778.36	3.83%	1,741	4.83%	53,112,611.78	3.85%
	g.3 Total	34,662	100.00%	1,304,564,654	100.00%	36,019	100.00%	1,378,428,730	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	31,806	91.76%	1,210,453,830.68	92.79%	33,162	92.07%	1,284,216,674.36	93.17%	
	h.2 R.I.D.	2,051	5.92%	70,409,376.45	5.40%	2,073	5.76%	72,549,218.16	5.26%	
	h.3 Cash	805	2.32%	23,701,446.88	1.82%	784	2.18%	21,662,837.12	1.57%	
	h.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	h.5 Total	34,662	100.00%	1,304,564,654.01	100.00%	36,019	100.00%	1,378,428,729.64	100.00%	

		At the end of the current Collection Period				At the end of the previous Collection Period				
i.	Type 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	16,242	46.86%	547,875,587.98	42.00%	16,937	47.02%	582,460,852.11	42.26%	
	i.2 Floating	17,055	49.20%	688,620,129.22	52.79%	17,678	49.08%	723,767,023.39	52.51%	
	i.3 Optional currently Fixed (5)	410	1.18%	21,707,604.19	1.66%	422	1.17%	22,815,592.36	1.66%	
	i.4 Optional currently Floating (5)	955	2.76%	46,361,332.62	3.55%	982	2.73%	49,385,261.78	3.58%	
	i.5 Total	34,662	100.00%	1,304,564,654.01	100.00%	36,019	100.00%	1,378,428,729.64	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) (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)	3.00	0.01%	168,883.25	0.01%	3.00	0.01%	172,905.31	0.01%	
	I.2 3% (included) - 4% (excluded)	67.00	0.19%	3,591,750.53	0.28%	64.00	0.18%	3,523,301.80	0.26%	
	I.3 4% (included) - 5% (excluded)	432	1.25%	11,347,008.16	0.87%	442	1.23%	12,236,758.69	0.89%	
	I.4 5% (included) - 6% (excluded)	6,298	18.17%	225,455,495.83	17.28%	6,442	17.89%	238,588,813.50	17.31%	
	l.5 >=6%	9,852	28.42%	329,020,054.40	25.22%	10,408	28.90%	350,754,665.17	25.45%	
	I.6 Total	16,652	48.04%	569,583,192.17	43.66%	17,359	48.19%	605,276,444.47	43.91%	

		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)	6,838	19.73%	265,039,075.96	20.32%	7,058	19.60%	279,086,902.64	20.25%	
	m.3 1.25% (included) - 1.5% (excluded)	7,055	20.35%	293,113,166.25	22.47%	7,300	20.27%	307,199,077.63	22.29%	
	m.4 1.5% (included) - 1.75% (excluded)	2,673	7.71%	118,089,378.46	9.05%	2,774	7.70%	124,388,409.39	9.02%	
	m.5 1.75% (included) - 2% (excluded)	753	2.17%	38,698,243.79	2.97%	790	2.19%	41,252,410.85	2.99%	
	m.6 >=2%	691	1.99%	20,041,597.38	1.54%	738	2.05%	21,225,484.66	1.54%	
	m.7 Total	18,010	51.96%	734,981,461.84	56.34%	18,660	51.81%	773,152,285.17	56.09%	

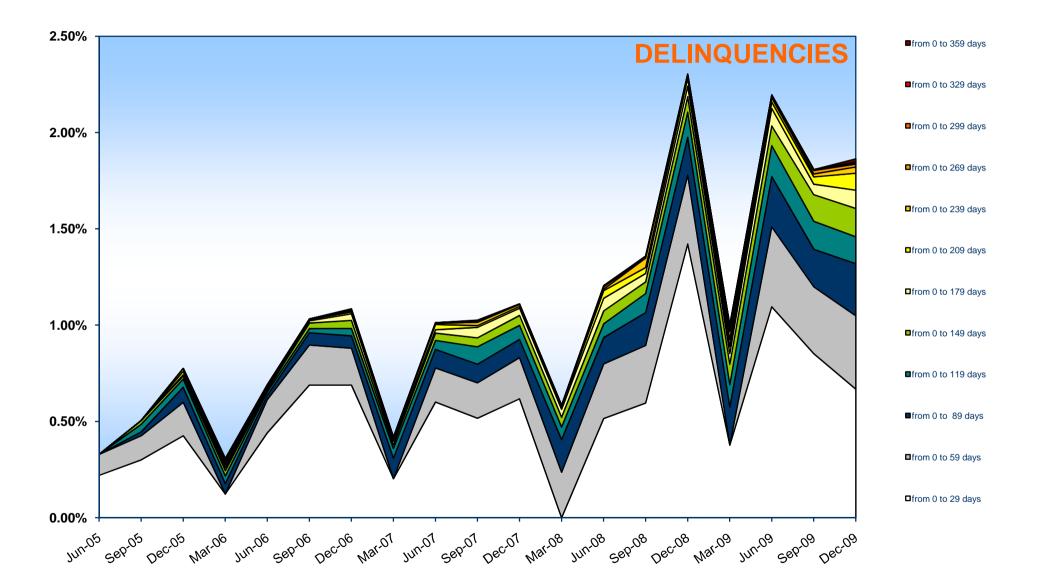
⁽¹⁾ The information refers to the mortgages not classified as default as at the end of the collection period

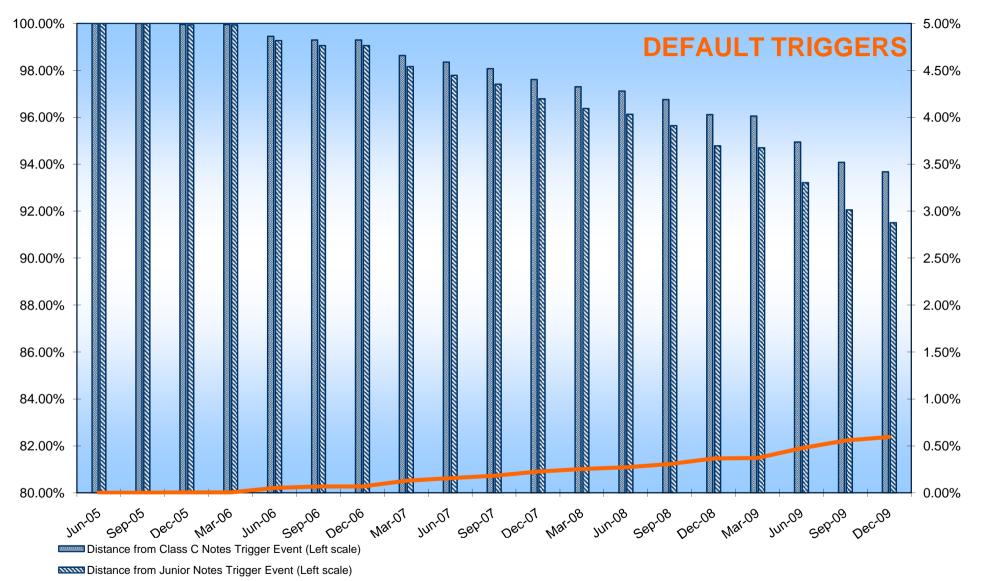
⁽²⁾ The seasoning is calculated taking into consideration the difference between the date representing the end of the collection period and the origination date ("data di stipula")

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

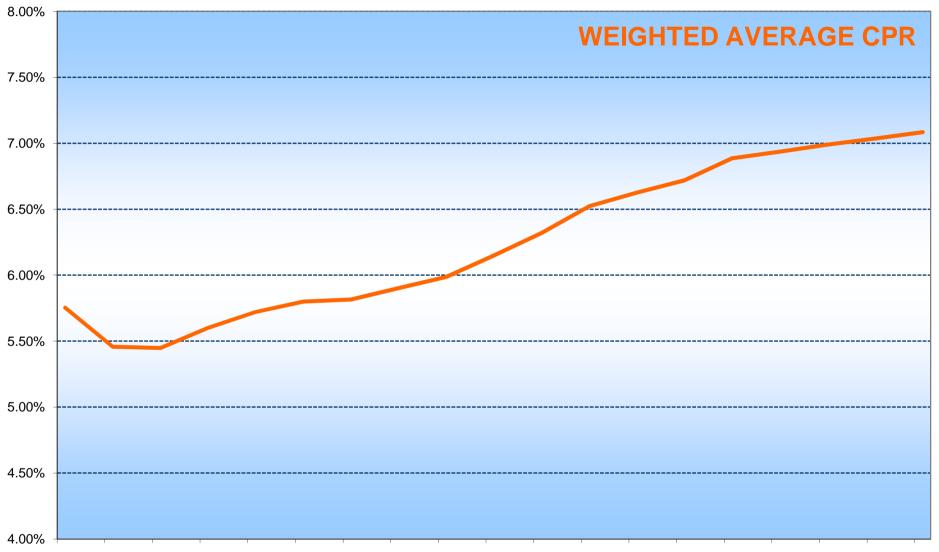
⁽⁴⁾ The information refers to the Region where the branch originating the loan is located

⁽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)



Jun-05 Sep-05 Dec-05 Mar-06 Jun-06 Sep-06 Dec-06 Mar-07 Jun-07 Sep-07 Dec-07 Mar-08 Jun-08 Sep-08 Dec-08 Mar-09 Jun-09 Sep-09 Dec-09