# **CORDUSIO RMBS S.r.I.**

# **INVESTOR REPORT**

## Securitisation of a portfolio of performing mortgage "fondiari" loans by UniCredit Banca S.p.A.

Euro	750,000,000.00	Class A1
Euro	2,060,000,000.00	Class A2
Euro	52,000,000.00	Class B
Euro	119,200,000.00	Class C
Euro	8,889,150.00	Class D

Mortgage Backed Floating Rate Notes due June 2033 Mortgage Backed Floating Rate Notes due June 2033

Investor Report Date
Quarterly Collection Period
Interest Period
Interest Payment Date

07/04/2010	
01/12/2009	28/02/2010
31/12/2009	31/03/2010
31/03/2010	

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

Issuer:

Issue Date:

Sole Arranger:

Joint Lead Managers:

CORDUSIO RMBS S.r.I.

06/05/2005

UniCredit Bank AG, London Branch

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 issu	ed	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 Maturit	y Date	Jun-33	Jun-33	Jun-33	Jun-33	Jun-33
Listing		Irish Stock Exchange				
ISIN Code		IT0003844930	IT0003844948	IT0003844955	IT0003844963	IT0003844971
Common Co	de	021863343	021863360	021866032	021866075	
Clearing Sys	tem	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear
Indexation		Euribor 3 M				
Spread at Iss	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: Interest Day Count: Corporate Servicer: Computation Agent: Account Bank: Principal Paying Agent: Representative of Noteholders: Swap Counterparty:

UniCredit Family Financing Bank S.p.A. / UniCredit Banca S.p.A.

Actual/360

UniCredit Credit Management Bank S.p.A. (formerly UniCredit Gestione Crediti S.p.A.)

UniCredit Bank AG, London Branch

UniCredit Family Financing Bank S.p.A.

BNP Paribas Securities Services

Securitisation Services S.p.A.

UniCredit S.p.A.

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

Interect	Daried	Interest		Amount Accrued		Bate		Boy	monto	A f h c	r Dovrmente
Interest Start (included)		Interest Payment Date	Coupon	Amount Accrued Days	Interest Due	Unpaid Interest	ore Payments Outstanding Principal	Interest	/ments Principal	Unpaid Interest	r Payments Outstanding Principal
Start (included)			· · · ·			Unpaid 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 91	-	-	-	-	-	-	-
31/03/2009	30/06/2009	30/06/2009	1.591%			-	-		-	-	-
30/06/2009 30/09/2009	30/09/2009	30/09/2009 31/12/2009	1.180% 0.799%	92 92		-	-			-	
30/09/2009	31/12/2009 31/03/2010	31/12/2009	0.799%	92						-	
31/12/2009	31/03/2010	31/03/2010	0.707%	90						-	

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

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Pavn	nents	Afte	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		2,060,000,000.00	7,024,600.00			2,060,000,000.00
30/06/2005	30/09/2005	30/09/2005	2.232 //	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
31/12/2009	31/03/2010	31/03/2010	0.827%	90	2,324,686.59		1,124,394,968.00	2,324,686.59	67,000,264.00		1,057,394,704.00
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### CORDUSIO RMBS S.r.I. - CLASS B NOTES (ISIN code IT0003844955)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Paym	ionts	Afte	er Payments
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
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06/05/2005 30/06/2005	30/06/2005 30/09/2005	30/06/2005 30/09/2005	2.292% 2.283%	55 92	182,086.67 303,385.33		52,000,000.00 52,000,000.00	182,086.67 303,385.33		-	52,000,000.00 52,000,000.00
30/09/2005	30/12/2005	30/12/2005	2.326%	92 91	305,739,78		52,000,000.00	305,739,78			52,000,000.00
30/12/2005	31/03/2006	31/03/2006	2.672%	91	351,219.56		52,000,000.00	351,219.56			52,000,000.00
31/03/2006	30/06/2006	30/06/2006	2.977%	91	391,310.11		52,000,000.00	391,310.11		-	52,000,000.00
30/06/2006	29/09/2006	29/09/2006	3.241%	91	426,011.44		52,000,000.00	426,011.44	-	-	52,000,000.00
29/09/2006	29/12/2006	29/12/2006	3.556%	91	467,416.44	-	52,000,000.00	467,416.44	-	-	52,000,000.00
29/12/2006	30/03/2007	30/03/2007	3.902%	91	512,896.22	-	52,000,000.00	512,896.22	-	-	52,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.094%	91	538,133.56	-	52,000,000.00	538,133.56	-	-	52,000,000.00
29/06/2007	28/09/2007	28/09/2007	4.344%	91	570,994.67	-	52,000,000.00	570,994.67	-	-	52,000,000.00
28/09/2007	31/12/2007	31/12/2007	4.906%	94	666,125.78	-	52,000,000.00	666,125.78	-	-	52,000,000.00
31/12/2007	31/03/2008	31/03/2008	4.945%	91	649,992.78	-	52,000,000.00	649,992.78	-	-	52,000,000.00
31/03/2008	30/06/2008	30/06/2008	4.908%	91	645,129.33		52,000,000.00	645,129.33			52,000,000.00
30/06/2008	30/09/2008	30/09/2008	5.135%	92	682,384.44		52,000,000.00	682,384.44			52,000,000.00
30/09/2008	31/12/2008	31/12/2008	5.322%	92	707,234.66	-	52,000,000.00	707,234.66	-		52,000,000.00
31/12/2008	31/03/2009	31/03/2009	3.153%	90	409,890.00	-	52,000,000.00	409,890.00	-		52,000,000.00
31/03/2009	30/06/2009	30/06/2009	1.711%	91	224,901.44	-	52,000,000.00	224,901.44	-		52,000,000.00
30/06/2009	30/09/2009	30/09/2009	1.300%	92	172,755.55	-	52,000,000.00	172,755.55	-	-	52,000,000.00
30/09/2009	31/12/2009	31/12/2009	0.919%	92	122,124.88	-	52,000,000.00	122,124.88	-	-	52,000,000.00
31/12/2009	31/03/2010	31/03/2010	0.887%	90	115,310.00	-	52,000,000.00	115,310.00	-	-	52,000,000.00
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### CORDUSIO RMBS S.r.I. - CLASS C NOTES (ISIN code IT0003844963)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Paym	ents	Afte	r Payments
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
06/05/2005			2.592%	55				472,032.00			119,200,000.00
30/06/2005	30/06/2005 30/09/2005	30/06/2005 30/09/2005	2.583%	92	472,032.00 786,839.20		119,200,000.00 119,200,000.00	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
31/12/2009	31/03/2010	31/03/2010	1.187%	90	353,726.00	-	119,200,000.00	353,726.00			119,200,000.00

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

	Collection Period (both dates included)		Principal Collected on Claims not Classified as Defaulted Claims (excluding	Interest Collected on Claims not Classified	Recoveries on Defaulted Claims	Pre-payments on Claims not Classified as Defaulted Claims	Other	Total Collections	
518	art	End	prepayments)			(principal)			
01	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	
	1/06/2005	31/08/2005	54,180,585.67	32,442,748.76	-	37,563,208.06		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		124,161,739.09	
	1/12/2005	28/02/2006	53,627,495.87	31,396,684.54	2,175.59	40,653,252.92		124,101,739.09	
	1/03/2006	31/05/2006	52,953,569.59	31,402,807.69	66,534.47	40,003,232.32		126,423,712.19	
	1/06/2006	31/08/2006	51,834,427.09	31,195,969.47	144,619.52	39,615,766.95		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	
	1/03/2007	31/05/2007	49,564,438.72	30,721,303.35	83,767.86	38,497,917.90		119,791,909.98	
	1/06/2007	31/08/2007	49,361,879.73	30,429,844.00	157,597.55	43,096,463.98	701.214.07	123,746,999.33	
	1/09/2007	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	
	1/12/2007	29/02/2008	47,668,112.34	29,032,635.81	302,771.47	46,093,660.84		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	27,241,806.85	336,066.05			112,558,870.63	
	1/09/2008	30/11/2008	45,368,559.10	25,695,256.71	69,571.46			115,042,410.25	
	1/12/2008	28/02/2009	45,958,042.23	22,369,023.99	353,648.52			101,070,765.02	
	1/03/2009	31/05/2009	45.829.713.71	17,078,107.54	397.843.33			95.541.834.86	
	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	
	1/09/2009	30/11/2009	43,552,182.74	13,265,682.48	505,066.10	29,170,300.39		86,654,328.24	
	1/12/2009	28/02/2010	42,094,709.54	12,282,833.92	574,581.07	23,348,275.15		78,473,230.75	
	1/12/2000	20/02/2010	12,001,100101	12,202,000.02	01 1,001101	20,010,210.10	112,001101	10,110,200110	

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

	Euro		Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	15,258,417.90	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	67,000,536.36
(a) Interest Components related to the Mortgage Loans received by the Issuer	13,001,890.70	(a) All Principal Components related to the Mortgage Loans received by the Issuer	65,442,984.69
(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	29,335.00	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	1,557,262.18
(d) All amounts received from the Swap Counterparty by the Issuer	2,227,192.20	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	289.49
(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)	- 1
<ul> <li>(f) All the Revenue Eligible Investments Amounts received by the Issuer</li> <li>(g) All other amounts standing to credit of the Collection Account and the Payments Account (excuding any Principal Available Funds)</li> </ul>		(f) Any amount credited and/or retained on each IPD under items (xiii) and (xv) of the Pre-Enforcement Interest Priority of Payment	-
<ul> <li>(h) Cash Reserve Excess available after repayment of the Subordinated Loan</li> <li>(i) Amount withdrawn from the Cash Reserve if items (i) to (x) of the Pre-Enforcement</li> </ul>		<ul> <li>(g) Any other amount received from the Originator under the Warranty and Indeminty Agreement</li> <li>(i) On the Calculation Date immediately preceding the Calculation Date after the Final Redemption Date, any amounts standing to the credit of the Expenses Account</li> </ul>	-
<ul><li>(j) On the Calculation Date immediately preceding the Maturity Date, the amount standing to the credit of the Cash Reserve Account at such date</li></ul>			
	Euro		

TOTAL ISSUER AVAILABLE FUNDS

-80,701,692.08

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

PRE-ENFOR	CEMENT INTEREST PRIORITY OF PAYMENT		PRE-ENF	ORCEMENT PRINCIPAL PRIORITY OF PAYMENT	
		Euro			Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	15,258,417.90		TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	67,000,536.36
First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCB)	· · · · · · · · · · · · · · · · · · ·	First	All amounts under items (i) to (x) (excluding items (vii) and (ix)) of the Pre-Enforcement Interest Priority of Payments, to the extent not paid under the Pre-enforcement IPP	
Second	Issuer/RoN expenses				
	a) Corporate fees, expenses of Issuer	42,638.58	Second	Class A1 Principal:	
	<li>b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes</li>	2,500.00		(a) Up to the First Amoritisation Interest Payment Date to credit the Principal Account	-
	c) Fees, expenses to be paid to the RoN	2,518.91		(b) Thereafter to pay Class A1 Principal	-
	<ul> <li>Amount necessary to replenish the Expenses Account up to Retention Amount</li> </ul>	1,439.91			
			Third	Class A2 Principal	67,000,264.00
Third	Third Party Fees and Expenses:		<b>E</b>		
	a) Paying Agent and Listing Agent fees and expenses	- 1,875.00	Fourth	Class B Principal	-
	<ul> <li>b) Agent Bank and Principal Paying Agent fees and expenses</li> <li>c) Computation Agent fees and expenses</li> </ul>	8,750.00	Fifth	Class C Principal	
	d) Services fees and expenses	480.090.07	i iiui		
	e) Corporate Servicer fees and expenses	17,520.47	Sixth	Principal on the Subordinated Loan	-
	<ul> <li>f) Stichting Corporate Services Provider fees and expenses</li> </ul>	-			
	g) Account Bank fees and expenses	-	Seventh	Junior Notes Principal until the balance of the Junior Notes is € 30,000.00	-
	h) Custodian fees and expenses	-			
Fourth	Amounts due to the Swap Counterparty	5,811,580.29	Eighth	Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
Fifth	Instalment Premiums payable to the Originator	40,366.81	Nineth	Junior Notes Additional Remuneration	-
		40,000.01			
Sixth	Interest on Class A Notes Interest on Class A1 Notes				
	Interest on Class A2 Notes	2,324,686.59			
	Increation orders Az Hores	2,024,000.00			
Seventh	Class A PDL reduction to 0	· · ·			
Eighth	Interest on Class B Notes	115,310.00			
Ninth	Class B PDL reduction to 0	-			
Tenth	Interest on Class C Notes if Class C Trigger Event has not occurred	353,726.00			
Eleventh	Cash Reserve Account replenishment till target amount (if any Senior Notes o/s)	-			
Twelfth	Reduction of Class C PDL to zero	-			
Thirteenth	Credit and/or retain the remainder of the Interest Available Funds to the Principal Account if Junior Notes				
	Trigger Event has occurred (if any Class A and/or Class B o/s)	-			
Fourteenth	Reduction of Junior Notes PDL to zero	1,557,262.18			
Fifteenth	Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Enforcement Principal Priority of Payments	t			
Sixteenth	Any Swap termination payments	-			
0					
Seventeeth	Any amounts due to:				
	<ul> <li>a) UCB under the terms of the Transfer Agreement</li> <li>b) the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement</li> </ul>	-			
	b) the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement	-			
Eighteenth	Interest on the Subordinated Loan	-			
Nineteenth	Principal on the Subordinated Loan	-			
Twentieth	Any amounts due to UCB:				
1 Wondour	a) in connection with a limited recourse loan under the terms of the Letter of Undertaking	· · ·			
	b) under the terms of the Warranty and Indemnity Agreement	-			
Twenty-first	Other Issuer Creditor amounts	-			
Twenty-second	Interest on the Junior Notes (other than in (xxiii) below)	60,157.32			
Twenty-third	Junior Notes Additional Interest Amount	4,437,995.77			
r wonty-third		-,-07,000.11			
	Interest amount available after the payment of interest on the Class C Notes	6,055,415.27			

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

#### POST-ENFORCEMENT PRIORITY OF PAYMENT

		Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	not applicable
First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCB)	not applicable
Second	Issuer/RoN expenses:	
	<ul> <li>a) Corporate fees, expenses of Issuer</li> <li>b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes</li> </ul>	not applicable not applicable
	<ul> <li>c) Fees, expenses to be paid to the RoN</li> </ul>	not applicable
Third	Third Party Econ and Expansion	
mira	Third Party Fees and Expenses: a) Paying Agent fees and expenses	not applicable
	b) Agent Bank fees and expenses	not applicable
	c) Computation Agent fees and expenses	not applicable
	d) Services fees and expenses	not applicable
	<ul> <li>e) Corporate Servicer fees and expenses</li> <li>f) Corporate Services Provider fees and expenses</li> </ul>	not applicable not applicable
	<ul> <li>q) Account Bank fees and expenses</li> </ul>	not applicable
	h) Custodian fees and expenses	
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	not applicable
	Interest on Class A2 Notes	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	not applicable
	b) in respect of the Servicer's Arbitration Advance under the Servicing Agreement	not applicable
Fourteenth	Interest on the Subordinated Loan	not applicable
Fifteenth	Principal on the Subordinated Loan	not applicable
Sixteenth	Any amounts due to UCB:	
	<ul> <li>a) in connection with a limited recourse loan under the Letter of Undertaking</li> <li>b) under the terms of the Warranty and Indemnity Agreement</li> </ul>	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

#### 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		-	-	-
Class B Notes		-	-	
Class C Notes		-	-	-
Class Junior Notes	-	1,557,262.18	1,557,262.18	-

#### ARREAR CLAIMS

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount	
from 0 to 29 days	101	3,492,947.70	0.28%	
from 30 days to 59 days	0	-	0.00%	
from 60 days to 89 days	63	2,189,780.53	0.17%	
from 90 days to 119 days	58	2,595,553.79	0.21%	
from 120 days to 149 days	59	2,854,347.01	0.23%	
from 150 days to 179 days	32	1,301,133.94	0.10%	
from 180 days to 209 days	20	852,845.66	0.07%	
from 210 days to 239 days	23	1,010,642.01	0.08%	
from 240 days to 269 days	15	481,168.53	0.04%	
from 270 days to 299 days	3	66,116.68	0.01%	
from 300 days to 329 days	3	150,738.19	0.01%	
from 330 days to 359 days	0	-	0.00%	
above 360 days	0	-	0.00%	
Total	377	14,995,274.04	1.20%	

 Outstanding Amount of Claims in Arrears for more than 90 Julitial Portfolio Outstanding Amount (b) \* > 90 Day Arrear Claims ratio (c) = (a)/(b)

 days (a)
 9,312,545.81
 2,990,089,151.13
 0.31%

#### DEFAULTED CLAIMS

Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)		
2,990,089,151.13	0.65%		
	2,990,089,151.13		

RE-PAYMENT

Total Prepayments during previous Collection Period		Annualised Prepayment rate during previous Collection Period
23,348,275.15	1,304,564,654.01	8.49%
Annualised Weighted Average Prepayment Rate since the seginning of the first Collection Period		
7.09%		

ASH 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
2,990,089.0	0		0 2,990,089
Target Amount			
2,990,089.0	0		
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	1	
Cumulative Defaulted Claims ratio <2.91%	Yes		
> 90 Days Arrear Claims ratio < 5.85%	Yes		

\* The information refers to the outstanding balance of the portfolio as of the 28/02/2005

### CORDUSIO RMBS S.r.I. - PORTFOLIO DESCRIPTION

a.	Gene	eral Information about the Portfolio ຫ	At the end of the current Collection Period	At the end of the previous Collection Period
	a.1	Number of Loans:	33,535	34,662
	a.2	Oustanding Portfolio Amount:	1,237,565,581.23	1,304,564,654.01
	a.3	Average Outstanding Potfolio Amount:	36,903.70	37,636.74
	a.4	Weighted Average Seasoning (months):	97.24	94.39
	a.5	Weighted Average Current LTV:	35.71%	36.36%
	a.6	Weighted Average Remaining Term (months):	104.37	106.38

			At the end of the current Collection Period				At the end of the previous Collection Period			
b.	Dutstanding amount	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
	b.1 from 0 (included) to 10.000 (excluded) Euro	3,720	11.09%	19,481,023.50	1.57%	3,801	10.97%	19,303,777.19	1.48%	
	.2 from 10.000 (included) to 25.000 (excluded) Euro	9,276	27.66%	165,404,998.52	13.37%	9,232	26.63%	165,321,102.78	12.67%	
	6.3 from 25.000 (included) to 50.000 (excluded) Euro	12,228	36.46%	442,642,178.35	35.77%	12,696	36.63%	460,903,216.73	35.33%	
	6.4 from 50.000 (included) to 75.000 (excluded) Euro	5,452	16.26%	330,449,182.10	26.70%	5,817	16.78%	352,984,568.99	27.06%	
	b.5 from 75.000 (included) to 100.000 (excluded) Euro	1,995	5.95%	168,648,941.80	13.63%	2,161	6.23%	183,167,865.88	14.04%	
	6.6 from 100.000 (included) to 150.000 (excluded) Euro	722	2.15%	84,499,335.64	6.83%	795	2.29%	93,147,399.30	7.14%	
	b.7 from 150.000 (included) to 200.000 (excluded) Euro	110	0.33%	18,412,553.35	1.49%	126	0.36%	21,170,033.03	1.62%	
	b.8 from 200.000 (included) to 300.000 (excluded) Euro	30	0.09%	7,406,540.83	0.60%	31	0.09%	7,632,487.86	0.59%	
	o.9 over 300.000 (included) Euro	2	0.01%	620,827.14	0.05%	3	0.01%	934,202.25	0.07%	
	o.10 Total	33,535	100.00%	1,237,565,581.23	100.00%	34,662	100.00%	1,304,564,654.01	100.00%	

_			At the end of the current C	Collection Period			At the end of the previo	us Collection Period	
c. F	ortfolio 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	14,775	44.06%	674,585,191.69	54.51%	17,060	49.22%	782,418,195.90	59.98%
C	.5 from 96 (included) to 108 (excluded) months	6,881	20.52%	234,888,898.83	18.98%	6,242	18.01%	210,607,528.16	16.14%
C	.6 from 108 (included) to 120 (excluded) months	5,704	17.01%	158,664,876.73	12.82%	6,236	17.99%	170,002,694.81	13.03%
C	.7 from 108 (included) to 120 (excluded) months	6,175	18.41%	169,426,613.98	13.69%	5,124	14.78%	141,536,235.14	10.85%
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	33,535	100.00%	1,237,565,581.23	100.00%	34,662	100.00%	1,304,564,654.01	100.00%

_		At the end of the current Collection Period				At the end of the previous Collection Period			
d. Cu	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	1 from 0% (included) to 10% (excluded)	4,714	14.06%	43,424,802.90	3.51%	4,834	13.95%	44,030,346.13	3.38%
d.2	2 from 10% (included) to 20% (excluded)	6,312	18.82%	146,753,972.01	11.86%	6,205	17.90%	145,302,048.70	11.14%
d.3	3 from 20% (included) to 30% (excluded)	8,285	24.71%	269,947,530.78	21.81%	8,235	23.76%	274,120,881.29	21.01%
d.4	4 from 30% (included) to 40% (excluded)	5,630	16.79%	252,500,588.38	20.40%	6,133	17.69%	271,252,037.87	20.79%
d.5	5 from 40% (included) to 50% (excluded)	5,197	15.50%	290,089,647.07	23.44%	5,451	15.73%	305,370,234.52	23.41%
d.6	6 from 50% (included) to 60% (excluded)	3,277	9.77%	225,146,333.64	18.19%	3,576	10.32%	246,169,928.38	18.87%
d.1	7 from 60% (included) to 70% (excluded)	120	0.36%	9,702,706.45	0.78%	228	0.66%	18,319,177.12	1.40%
d.8	8 from 70% (included) to 80% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
d.9	9 Total	33,535	100.00%	1,237,565,581.23	100.00%	34,662	100.00%	1,304,564,654.01	100.00%

		At the end of the current Collection Period				At the end of the previous Collection Period			
e.	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)	1,597	4.76%	4,538,865.69	0.37%	1,845	5.32%	5,601,276.25	0.43%
	e.2 from 12 (included) to 24 months (excluded)	1,923	5.73%	18,429,741.13	1.49%	1,737	5.01%	16,368,486.10	1.25%
	e.3 from 24 (included) to 48 months (excluded)	4,415	13.17%	86,380,412.84	6.98%	4,730	13.65%	95,365,652.32	7.31%
	e.4 from 48 (included) to 72 months (excluded)	7,582	22.61%	198,002,433.62	16.00%	7,435	21.45%	199,692,489.37	15.31%
	e.5 from 72 (included) to 96 months (excluded)	5,756	17.16%	222,112,362.63	17.95%	5,221	15.06%	195,778,150.17	15.01%
	e.6 from 96 (included) to 120 months (excluded)	4,389	13.09%	210,970,904.62	17.05%	5,435	15.68%	263,396,341.05	20.19%
	e.7 from 120 (included) to 160 months (excluded)	6,457	19.25%	394,963,366.01	31.91%	5,606	16.17%	337,248,350.77	25.85%
	e.8 from 160 (included) to 200 months (excluded)	1,416	4.22%	102,167,494.69	8.26%	2,653	7.65%	191,113,907.98	14.65%
	e.9 over 200 (included) months	0	0.00%	-	0.00%	0	0.00%		0.00%
	a.10 Total	33,535	100.00%	1,237,565,581.23	100.00%	34,662	100.00%	1,304,564,654.01	100.00%

			At the end of the current (	Collection Period		At the end of the previous Collection Period			
f.	By Region of Originating Branch 🧑	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	f.1 Abruzzo	708	2.11%	24,027,612.03	1.94%	725	2.09%	25,082,251.69	1.92%
	f.2 Basilicata	156	0.47%	4,370,659.96	0.35%	162	0.47%	4,633,862.19	0.36%
	f.3 Calabria	563	1.68%	15,108,666.11	1.22%	582	1.68%	15,976,995.50	1.22%
	f.4 Campania	2,770	8.26%	85,693,756.60	6.92%	2,877	8.30%		6.93%
	f.5 Emilia - Romagna	2,439	7.27%	104,237,876.21	8.42%	2,507	7.23%		8.45%
	f.6 Friuli-Venezia Giulia	907	2.70%	32,673,627.71	2.64%	937	2.70%		2.65%
	f.7 Lazio	4,665	13.91%	184,432,982.30	14.90%	4,805	13.86%		14.87%
	f.8 Liguria	1,087	3.24%	35,556,230.22	2.87%	1,124	3.24%	37,563,288.11	2.88%
	f.9 Lombardia	6,191	18.46%	261,417,916.79	21.12%	6,396	18.45%		21.05%
	f.10 Marche	393	1.17%	15,601,830.66	1.26%	403	1.16%	16,532,167.87	1.27%
	f.11 Molise	78	0.23%	2,780,139.90	0.22%	81	0.23%	3,036,703.72	0.23%
	f.12 Piemonte	3,502	10.44%	126,604,830.15	10.23%	3,616	10.43%	133,366,142.71	10.22%
	f.13 Puglia	2,159	6.44%	62,398,957.73	5.04%	2,238	6.46%	65,949,584.66	5.06%
	f.14 Sardegna	549	1.64%	16,724,507.23	1.35%	567	1.64%	17,634,128.31	1.35%
	f.15 Sicilia	2,329	6.94%	67,662,465.80	5.47%	2,436	7.03%	71,677,733.25	5.49%
	f.16 Toscana	2,104	6.27%	79,250,175.31	6.40%	2,192	6.32%	84,288,290.52	6.46%
	f.17 Trentino - Alto Adige	150	0.45%	7,606,947.67	0.61%	152	0.44%	7,887,823.48	0.60%
	f.18 Umbria	312	0.93%	10,062,270.11	0.81%	317	0.91%		0.81%
	f.19 Valle d'Aosta	36	0.11%	1,237,752.58	0.10%	39	0.11%		0.10%
	f.20 Veneto	2,437	7.27%	100,116,376.16	8.09%	2,506	7.23%	105,180,139.54	8.06%
	f.4 Total	33,535	100.00%	1,237,565,581.23	100.00%	34,662	100.00%	1,304,564,654.01	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	31,994	95.40%	1,190,639,052.21	96.21%	33,047	95.34%	1,254,656,875.65	96.17%
	g.2 Quarterly	1,541	4.60%	46,926,529.02	3.79%	1,615	4.66%	49,907,778.36	3.83%
	g.3 Total	33,535	100.00%	1,237,565,581	100.00%	34,662	100.00%	1,304,564,654	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	30,719	91.60%	1,145,333,439.32	92.55%	31,806	91.76%	1,210,453,830.68	92.79%	
	h.2 R.I.D.	2,013	6.00%	68,219,439.37	5.51%	2,051	5.92%	70,409,376.45	5.40%	
	h.3 Cash	803	2.39%	24,012,702.54	1.94%	805	2.32%	23,701,446.88	1.82%	
	h.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	h.5 Total	33,535	100.00%	1,237,565,581.23	100.00%	34,662	100.00%	1,304,564,654.01	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	15,731	46.91%	517,237,931.95	41.79%	16,242	46.86%	547,875,587.98	42.00%
	i.2 Floating	16,705	49.81%	660,401,117.20	53.36%	17,055	49.20%	688,620,129.22	52.79%
	i.3 Optional currently Fixed (5)	317	0.95%	17,088,567.42	1.38%	410	1.18%	21,707,604.19	1.66%
	i.4 Optional currently Floating (5)	782	2.33%	42,837,964.66	3.46%	955	2.76%	46,361,332.62	3.55%
	i.5 Total	33,535	100.00%	1,237,565,581.23	100.00%	34,662	100.00%	1,304,564,654.01	100.00%

		At the end of the current Collection Period				At the end of the previous Collection Period				
Ι.	Interest Rate (Fixed and Optional currently Fixed) $_{\scriptscriptstyle (9)}$	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)	4.00	0.01%	254,545.65	0.02%	3.00	0.01%	168,883.25	0.01%	
	I.2 3% (included) - 4% (excluded)	106.00	0.32%	4,646,877.36	0.38%	67.00	0.19%	3,591,750.53	0.28%	
	I.3 4% (included) - 5% (excluded)	440	1.31%	11,809,226.67	0.95%	432	1.25%	11,347,008.16	0.87%	
	I.4 5% (included) - 6% (excluded)	6,069	18.10%	208,683,732.27	16.86%	6,298	18.17%	225,455,495.83	17.28%	
	1.5 >=6%	9,429	28.12%	308,932,117.42	24.96%	9,852	28.42%	329,020,054.40	25.22%	
	I.6 Total	16,048	47.85%	534,326,499.37	43.18%	16,652	48.04%	569,583,192.17	43.66%	

_		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
	n.1 0% (included) - 1% (excluded)	-	0.00%		0.00%	-	0.00%	-	0.00%
	n.2 1% (included) - 1.25% (excluded)	6,606	19.70%	251,209,072.98	20.30%	6,838	19.73%	265,039,075.96	20.32%
	n.3 1.25% (included) - 1.5% (excluded)	6,862	20.46%	280,824,569.52	22.69%	7,055	20.35%	293,113,166.25	22.47%
	n.4 1.5% (included) - 1.75% (excluded)	2,601	7.76%	113,111,911.96	9.14%	2,673	7.71%	118,089,378.46	9.05%
	n.5 1.75% (included) - 2% (excluded)	758	2.26%	39,279,460.02	3.17%	753	2.17%	38,698,243.79	2.97%
	n.6 >=2%	660	1.97%	18,814,067.38	1.52%	691	1.99%	20,041,597.38	1.54%
	n.7 Total	17,487	52.15%	703,239,081.86	56.82%	18,010	51.96%	734,981,461.84	56.34%

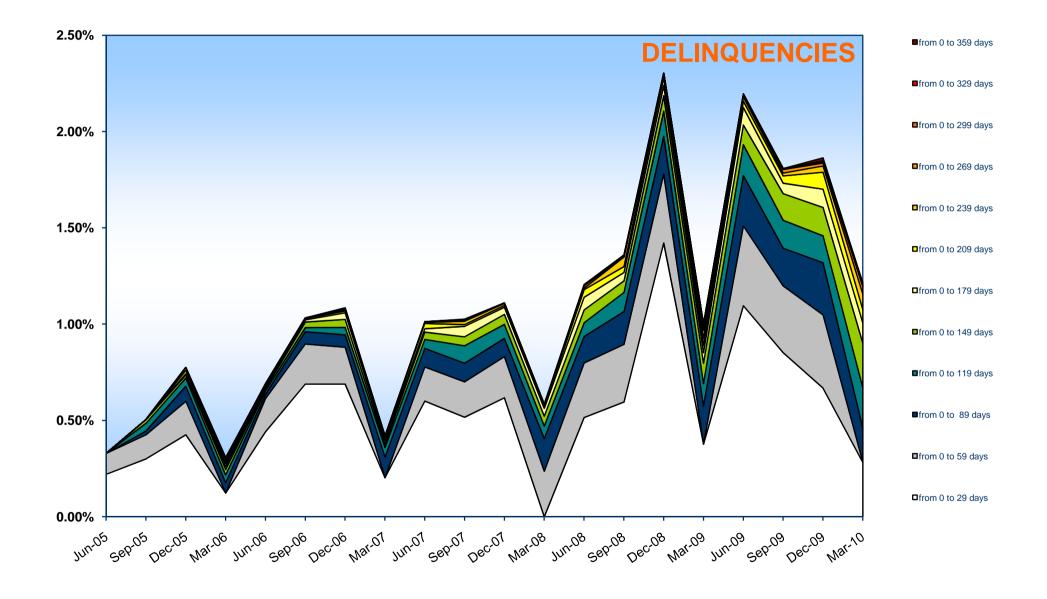
(1) The information refers to the mortgages not classified as default as at the end of the collection period

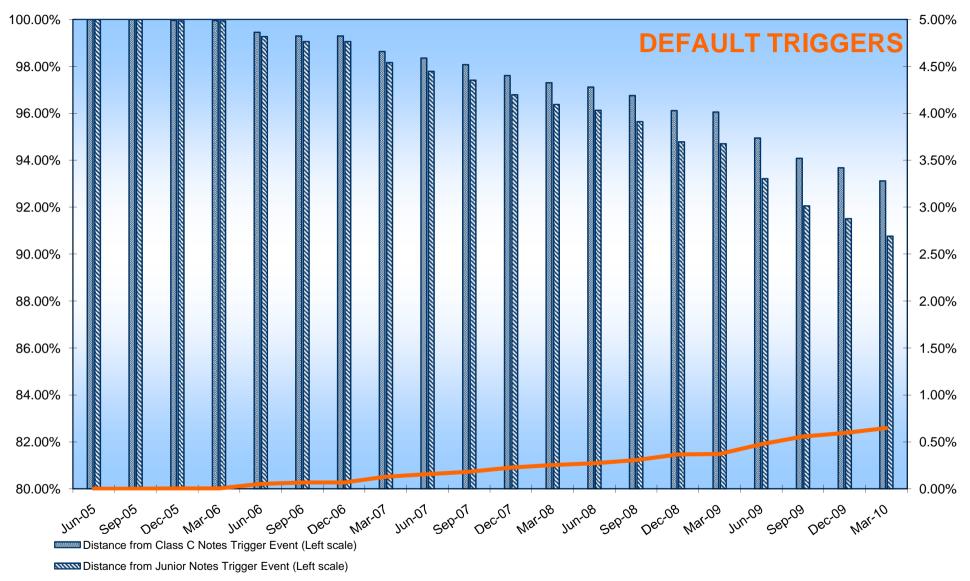
(2) The seasoning is calculated taking into consideration the difference between the date representing the end of the collection period and the origination date ("data di stipula")

(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)

