# 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 07/04/2011

01/12/2010 28/02/2011

31/12/2010 31/03/2011

31/03/2011

This Investors Report (the "Report") has been prepared by UniCredit Bank AG, London Branch ("UCB"), a member of the UniCredit Group, in its role as Calculation/Computation Agent and is based, inter alia, on the Servicer Reports prepared by the Servicer as well as data provided to UCB by other third parties. Although such information has been obtained from sources believed to be reliable, neither UCB, nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or shall have any responsibility or liability for any loss or damage howsoever arising from or otherwise in connection with the use of this Report.

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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 Bank AG, London Branch

Joint Lead Managers: Morgan Stanley & Co. Ltd. and UniCredit Bank AG

Series		Class A1	Class A2	Class B	Class C	Class D
Amount issued	Amount issued		2,060,000,000.00	52,000,000.00	119,200,000.00	8,889,150.00
Currency		Eur	Eur	Eur	Eur	Eur
Final Maturity Date		Jun-33	Jun-33	Jun-33	Jun-33	Jun-33
Listing		Irish Stock Exchange				
ISIN Code		IT0003844930	IT0003844948	IT0003844955	IT0003844963	IT0003844971
Common Code		021863343	021863360	021866032	021866075	
Clearing System		Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear
Indexation		Euribor 3 M				
Spread at Issuance		6	12	18	48	200
Fitch		AAA	AAA	AA	BBB	Unrated
Rating Moodys		Aaa	Aaa	Aa1	Baa1	Unrated
Standard 8	& Poor's	AAA	AAA	AAA	BBB	Unrated

Originator / Servicer: UniCredit 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 Bank AG, London Branch

Account Bank: UniCredit S.p.A. (formerly UniCredit Family Financing S.p.A.)

Principal Paying Agent: BNP Paribas Securities Services
Representative 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	j.	Amount Accrued		Befo	ore Payments	Pav	ments	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	2.172%	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	-	-	-	-	-	-	-
31/12/2009	31/03/2010	31/03/2010	0.767%	90	-	-	-	-	-	-	-
31/03/2010	30/06/2010	30/06/2010	0.695%	91	-	-	-	-	-	-	-
30/06/2010	30/09/2010	30/09/2010	0.814%	92	-	-	-	-	-	-	-
30/09/2010	31/12/2010	31/12/2010	0.940%	92	-	-	-	-	-	-	-
31/12/2010	31/03/2011	31/03/2011	1.073%	90	-	-	-	-	-	-	-
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# CORDUSIO RMBS S.r.I. - CLASS A2 NOTES (ISIN code IT0003844948)

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	2.232%	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
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
31/03/2010	30/06/2010	30/06/2010	0.755%	91	2,018,008.42	-	1,057,394,704.00	2,018,008.42	68,533,316.00	-	988,861,388.00
30/06/2010	30/09/2010	30/09/2010	0.874%	92	2,208,676.84	-	988,861,388.00	2,208,676.84	62,423,768.00	-	926,437,620.00
30/09/2010	31/12/2010	31/12/2010	1.000%	92	2,367,562.80	-	926,437,620.00	2,367,562.80	61,837,492.00	-	864,600,128.00
31/12/2010	31/03/2011	31/03/2011	1.133%	90	2,448,979.86	-	864,600,128.00	2,448,979.86	61,470,812.00	-	803,129,316.00
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# CORDUSIO RMBS S.r.I. - CLASS B NOTES (ISIN code IT0003844955)

Interest	Period	Interest		Amount Accrued		Before Payments		Payments		After Payments	
	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
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
31/03/2010	30/06/2010	30/06/2010	0.815%	91	107,127.22	-	52,000,000.00	107,127.22	-	-	52,000,000.00
30/06/2010	30/09/2010	30/09/2010	0.934%	92	124,118.22	-	52,000,000.00	124,118.22	-	-	52,000,000.00
30/09/2010	31/12/2010	31/12/2010	1.060%	92	140,862.22	-	52,000,000.00	140,862.22	-	-	52,000,000.00
31/12/2010	31/03/2011	31/03/2011	1.193%	90	155,090.00	-	52,000,000.00	155,090.00	-	-	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	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	2.592%	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
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
31/03/2010	30/06/2010	30/06/2010	1.115%	91	335,961.88	-	119,200,000.00	335,961.88	-	-	119,200,000.00
30/06/2010	30/09/2010	30/09/2010	1.234%	92	375,903.82	-	119,200,000.00	375,903.82	-	-	119,200,000.00
30/09/2010	31/12/2010	31/12/2010	1.360%	92	414,286.22	-	119,200,000.00	414,286.22	-	-	119,200,000.00
31/12/2010	31/03/2011	31/03/2011	1.493%	90	444,914.00	-	119,200,000.00	444,914.00	-	-	119,200,000.00
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## CORDUSIO RMBS S.r.I. - COLLECTIONS

Collectio (both dates		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	31/05/2005	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	28/02/2006	53,627,495.87	31,396,684.54	-	40,653,252.92	719,427.26	126,396,860.59
01/03/2006	31/05/2006	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	31/08/2006	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		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		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		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		46,513,675.18	27,241,806.85	336,066.05	37,828,462.65	638,859.90	112,558,870.63
01/09/2008		45,368,559.10	25,695,256.71	69,571.46		755,241.90	115,042,410.25
01/12/2008		45,958,042.23	22,369,023.99	353,648.52	31,945,111.15	444,939.13	101,070,765.02
01/03/2009		45,829,713.71	17,078,107.54	397,843.33		176,857.91	95,541,834.86
01/06/2009		45,849,478.26	15,166,857.70	434,573.50	30,274,328.86	342,800.60	92,068,038.92
01/09/2009		43,552,182.74	13,265,682.48	505,066.10		161,096.53	86,654,328.24
01/12/2009		42,094,709.54	12,282,833.92	574,581.07	23,348,275.15	172,831.07	78,473,230.75
01/03/2010		41,457,305.18	11,529,920.65	790,803.68	25,670,026.48	159,984.57	79,608,040.56
01/06/2010		40,054,591.52	11,033,828.80	580,181.76		290,461.09	72,960,486.93
01/09/2010		38,452,853.94	10,577,371.54	637,413.84	22,370,112.16	122,324.05	72,160,075.53
01/12/2010	28/02/2011	37,520,717.53	10,095,436.51	580,291.03	22,575,183.73	155,622.11	70,927,250.91

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

TOTAL ISSUER AVAILABLE FUNDS

	Euro		Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	13,380,093.16	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	61,470,886.00
(a) Interest Components related to the Mortgage Loans received by the Issuer	10,807,885.33	(a) All Principal Components related to the Mortgage Loans received by the Issuer	60,095,901.26
(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	24,628.22	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	1,374,633.07
(d) All amounts received from the Swap Counterparty by the Issuer	2,547,579.61	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	351.67
(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	-
		(i) On the Calculation Date immediately preceding the Calculation Date after the Final Redemption	
(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		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		

73,476,346.09

## **CORDUSIO RMBS S.r.l. - Priority of Payments**

### PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT

PRE-ENFOR	CEMENT INTEREST PRIORITY OF PAYMENT	Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	13,380,093.16
First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCI)	-
Second	Issuer/RoN expenses	
	a) Corporate fees, expenses of Issuer	33,871.02
	<ul><li>b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes</li><li>c) Fees, expenses to be paid to the RoN</li></ul>	2,587.27
	d) Amount necessary to replenish the Expenses Account up to Retention Amount	157.42
Γhird	Third Party Fees and Expenses:	
	a) Paying Agent and Listing Agent fees and expenses	4.075.00
	<ul><li>b) Agent Bank and Principal Paying Agent fees and expenses</li><li>c) Computation Agent fees and expenses</li></ul>	1,875.00 8,750.00
	d) Services fees and expenses	471,574.09
	e) Corporate Servicer fees and expenses	12,763.64
	<ul> <li>f) Stichting Corporate Services Provider fees and expenses</li> <li>g) Account Bank fees and expenses</li> </ul>	-
	<ul><li>g) Account Bank fees and expenses</li><li>h) Custodian fees and expenses</li></ul>	-
ourth	Amounts due to the Swap Counterparty	5,074,398.20
Fifth		
	Instalment Premiums payable to the Originator	36,287.04
Sixth	Interest on Class A Notes	
	Interest on Class A1 Notes Interest on Class A2 Notes	2,448,979.86
Name of the		2,440,070.00
Seventh	Class A PDL reduction to 0	-
Eighth	Interest on Class B Notes	155,090.00
linth	Class B PDL reduction to 0	-
enth	Interest on Class C Notes if Class C Trigger Event has not occurred	444,914.00
Eleventh	Cash Reserve Account replenishment till target amount (if any Senior Notes o/s)	-
Twelfth	Reduction of Class C PDL to zero	-
Γhirteenth	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	1,374,633.07
ifteenth	Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Enforcement	nt
	Principal Priority of Payments	-
Sixteenth	Any Swap termination payments	-
Seventeeth	Any amounts due to:	
	a) UCI under the terms of the Transfer Agreement	-
	b) the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement	-
Eighteenth	Interest on the Subordinated Loan	-
lineteenth	Principal on the Subordinated Loan	-
wentieth	Any amounts due to UCI:	
	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	-
Twenty-second	Interest on the Junior Notes (other than in (xxiii) below)	66,957.52
wenty-third	Junior Notes Additional Interest Amount	3,247,255.03
Donly till t	Tallet Tallet Additional Interest Africant	0,271,200.00

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

4,688,845.62

### PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT

	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	61,470,886.00
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	61,470,812.00
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	-

Euro

### 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 Services Provider fees and expenses g) Account Bank fees and expenses h) Custodian fees and expenses	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

RINCIPAL 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	-	1,374,633.07	1,374,633.07	-

#### ARREAR CLAIM

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	118	4,707,953.65	0.47%
from 30 days to 59 days	0	-	0.00%
from 60 days to 89 days	58	2,100,689.65	0.21%
from 90 days to 119 days	44	1,681,244.82	0.17%
from 120 days to 149 days	34	1,587,415.48	0.16%
from 150 days to 179 days	21	939,066.03	0.09%
from 180 days to 209 days	16	708,273.96	0.07%
from 210 days to 239 days	10	522,294.90	0.05%
from 240 days to 269 days	12	508,383.93	0.05%
from 270 days to 299 days	4	97,321.02	0.01%
from 300 days to 329 days	1	3.25	0.00%
from 330 days to 359 days	2	67,926.17	0.01%
above 360 days	0	-	0.00%
Total	320	12,920,572.86	1.29%

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)
6,111,929.56	2,990,089,151.13	0.20%

#### DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
24,496,526.69	2,990,089,151.13	0.82%

Junior Notes Trigger Event if (c) >=7%

NOT OCCURRED

Class C Notes Trigger Event if (c) >=9.4%

NOT OCCURRED

#### PRE-PAYMENT

	_	Annualised Prepayment rate during previous Collection Period		
22,575,183.73	1,044,793,590.77	8.76%		

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

7.18%

#### 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	-	-	2,990,089.00
Target Amount			

2,990,089.00

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

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

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

a.	General Information about the Portfolio (1)  a.1 Number of Loans:		At the end of the current Collection Period	At the end of the previous Collection Period
			29,495	30,417
	a.2 Oustanding Portfolio Amount:		983,323,056.44	1,044,793,590.77
	a.3	Average Outstanding Potfolio Amount:	33,338.64	34,349.00
	a.4 Weighted Average Seasoning (months):		108.86	105.96
	a.5 Weighted Average Current LTV:		32.98%	33.64%
	a.6	Weighted Average Remaining Term (months):	96.15	98.12

_		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	3,845	13.04%	21,029,080.40	2.14%	3,709	12.19%	20,666,077.69	1.98%
	p.2 from 10.000 (included) to 25.000 (excluded) Euro	9,477	32.13%	164,379,742.75	16.72%	9,436	31.02%	164,853,353.80	15.78%
	p.3 from 25.000 (included) to 50.000 (excluded) Euro	10,075	34.16%	361,163,135.39	36.73%	10,689	35.14%	383,978,385.48	36.75%
	o.4 from 50.000 (included) to 75.000 (excluded) Euro	4,281	14.51%	259,891,245.96	26.43%	4,545	14.94%	276,388,821.41	26.45%
	o.5 from 75.000 (included) to 100.000 (excluded) Euro	1,258	4.27%	106,164,598.24	10.80%	1,418	4.66%	119,864,386.03	11.47%
	o.6 from 100.000 (included) to 150.000 (excluded) Euro	478	1.62%	55,568,528.25	5.65%	526	1.73%	61,390,095.28	5.88%
	p.7 from 150.000 (included) to 200.000 (excluded) Euro	57	0.19%	9,338,357.41	0.95%	66	0.22%	10,867,740.72	1.04%
	o.8 from 200.000 (included) to 300.000 (excluded) Euro	24	0.08%	5,788,368.04	0.59%	27	0.09%	6,482,739.29	0.62%
	o.9 over 300.000 (included) Euro	0	0.00%	-	0.00%	1	0.00%	301,991.07	0.03%
	o.10 Total	29,495	100.00%	983,323,056.44	100.01%	30,417	100.00%	1,044,793,590.77	100.00%

			At the end of the current (	Collection Period		At the end of the previous Collection Period			
c.	Portfolio Seasoning (2)	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	7,348	24.91%	314,657,590.43	32.00%	10,393	34.17%	450,818,545.63	43.15%
	c.5 from 96 (included) to 108 (excluded) months	6,142	20.82%	232,198,603.30	23.61%	5,232	17.20%	187,497,297.81	17.95%
	c.6 from 108 (included) to 120 (excluded) months	6,318	21.42%	182,016,101.23	18.51%	5,760	18.94%	165,139,448.45	15.81%
	c.7 from 108 (included) to 120 (excluded) months	9,687	32.84%	254,450,761.48	25.88%	9,032	29.69%	241,338,298.88	23.10%
	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	29,495	99.99%	983,323,056.44	100.00%	30,417	100.00%	1,044,793,590.77	100.00%

			At the end of the current (	Collection Period			At the end of the previo	ous 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)	4,815	16.32%	43,597,622.94	4.43%	4,722	15.52%	43,938,461.74	4.21%
	d.2 from 10% (included) to 20% (excluded)	7,063	23.95%	153,372,048.76	15.60%	6,710	22.06%	150,017,122.54	14.36%
	d.3 from 20% (included) to 30% (excluded)	6,991	23.70%	222,364,771.27	22.61%	7,565	24.87%	239,253,367.31	22.90%
	d.4 from 30% (included) to 40% (excluded)	4,791	16.24%	216,358,689.72	22.00%	4,894	16.09%	220,395,212.93	21.09%
	d.5 from 40% (included) to 50% (excluded)	3,901	13.23%	218,044,762.73	22.17%	4,268	14.03%	238,214,181.67	22.80%
	d.6 from 50% (included) to 60% (excluded)	1,932	6.55%	129,401,673.29	13.16%	2,244	7.38%	152,068,016.31	14.55%
	d.7 from 60% (included) to 70% (excluded)	2	0.01%	183,487.73	0.02%	14	0.05%	907,228.27	0.09%
	d.8 from 70% (included) to 80% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	d.9 Total	29,495	100.00%	983,323,056.44	99.99%	30,417	100.00%	1,044,793,590.77	100.00%

_			At the end of the current (	Collection Period			At the end of the previo	ous Collection Period	
e.	Remaining Term (3)	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)	1,694	5.74%	5,808,637.52	0.59%	1,546	5.08%	5,290,756.45	0.51%
(	e.2 from 12 (included) to 24 months (excluded)	1,600	5.42%	16,316,912.21	1.66%	1,339	4.40%	11,737,741.10	1.12%
(	e.3 from 24 (included) to 48 months (excluded)	6,794	23.03%	120,300,384.60	12.23%	6,791	22.33%	122,996,479.29	11.77%
(	e.4 from 48 (included) to 72 months (excluded)	5,672	19.23%	154,469,639.11	15.71%	5,855	19.25%	156,492,414.33	14.98%
(	e.5 from 72 (included) to 96 months (excluded)	5,781	19.60%	231,353,286.63	23.53%	6,747	22.18%	273,025,623.63	26.13%
(	e.6 from 96 (included) to 120 months (excluded)	1,974	6.69%	92,397,753.59	9.40%	1,729	5.68%	82,343,977.54	7.88%
(	e.7 from 120 (included) to 160 months (excluded)	5,892	19.98%	357,005,632.10	36.31%	6,316	20.76%	386,837,606.67	37.03%
(	e.8 from 160 (included) to 200 months (excluded)	88	0.30%	5,670,810.68	0.58%	94	0.31%	6,068,991.76	0.58%
(	e.9 over 200 (included) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
(	e.10 Total	29,495	99.99%	983,323,056.44	100.01%	30,417	100.00%	1,044,793,590.77	100.00%

_			At the end of the current (	Collection Period			At the end of the previo	ous Collection Period	
f.	By Region of Originating Branch (4)	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	610	2.07%	19,158,112.54	1.95%	628	2.06%	20,242,003.54	1.94%
	f.2 Basilicata	135	0.46%	3,187,625.13	0.32%	141	0.46%	3,467,974.39	0.33%
	f.3 Calabria	488	1.65%	11,794,281.44	1.20%	507	1.67%	12,691,115.84	1.21%
	f.4 Campania	2,384	8.08%	68,537,699.77	6.97%	2,460	8.09%		6.93%
	f.5 Emilia - Romagna	2,193	7.44%	83,931,705.45	8.54%	2,256	7.42%	89,100,103.72	8.53%
	f.6 Friuli-Venezia Giulia	815	2.76%	26,123,551.59	2.66%	836	2.75%	27,829,131.92	2.66%
	f.7 Lazio	4,101	13.90%	145,454,452.23	14.79%	4,236	13.93%	155,456,045.31	14.88%
	f.8 Liguria	956	3.24%	28,210,099.16	2.87%	989	3.25%	30,032,409.68	2.87%
	f.9 Lombardia	5,520	18.72%	212,080,926.95	21.57%	5,659	18.60%	223,162,090.84	21.36%
	f.10 Marche	342	1.16%	11,947,232.07	1.21%	354	1.16%	12,907,517.94	1.24%
	f.11 Molise	72	0.24%	2,259,695.13	0.23%	73	0.24%	2,374,221.21	0.23%
	f.12 Piemonte	3,089	10.47%	100,485,495.22	10.22%	3,182	10.46%	106,984,825.36	10.24%
	f.13 Puglia	1,883	6.38%	48,369,950.94	4.92%	1,952	6.42%	51,908,179.88	4.97%
	f.14 Sardegna	495	1.68%	13,441,384.28	1.37%	502	1.65%	14,132,606.63	1.35%
	f.15 Sicilia	2,021	6.85%	53,398,888.17	5.43%	2,086	6.86%	56,551,013.22	5.41%
	f.16 Toscana	1,809	6.13%	61,898,974.78	6.29%	1,876	6.17%	66,049,227.56	6.32%
	f.17 Trentino - Alto Adige	136	0.46%	6,110,402.52	0.62%	142	0.47%	6,583,095.39	0.63%
	f.18 Umbria	262	0.89%	7,433,963.87	0.76%	271	0.89%	7,865,831.27	0.75%
	f.19 Valle d'Aosta	34	0.12%	983,981.61	0.10%	34	0.11%	1,037,095.87	0.10%
	f.20 Veneto	2,150	7.29%	78,514,633.59	7.98%	2,233	7.34%	83,968,577.22	8.04%
	f.4 Total	29,495	99.99%	983,323,056.44	100.00%	30,417	100.00%	1,044,793,590.77	100.00%

			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	28,151	95.44%	947,021,938.83	96.31%	29,038	95.47%	1,005,993,842.77	96.29%
	g.2 Quarterly	1,344	4.56%	36,301,117.61	3.69%	1,379	4.53%	38,799,748.00	3.71%
	g.3 Total	29,495	100.00%	983,323,056	100.00%	30,417	100.00%	1,044,793,591	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	26,978	91.47%	910,699,961.72	92.61%	27,850	91.56%	967,980,462.59	92.65%		
	h.2 R.I.D.	1,855	6.29%	55,659,984.68	5.66%	1,894	6.23%	58,819,853.30	5.63%		
	h.3 Cash	662	2.24%	16,963,110.04	1.73%	673	2.21%	17,993,274.88	1.72%		
	h.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
	h.5 Total	29,495	100.00%	983,323,056.44	100.00%	30,417	100.00%	1,044,793,590.77	100.00%		

			At the end of the current (	Collection Period			At the end of the previo	us 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	13,579	46.04%	396,061,597.27	40.28%	14,137	46.48%	425,990,353.75	40.77%
	i.2 Floating	14,980	50.79%	539,554,482.20	54.87%	15,320	50.37%	568,493,387.44	54.41%
	i.3 Optional currently Fixed (5)	258	0.87%	12,728,689.84	1.29%	264	0.87%	13,312,449.09	1.27%
	i.4 Optional currently Floating (5)	678	2.30%	34,978,287.13	3.56%	696	2.29%	36,997,400.49	3.54%
	i.5 Total	29,495	100.00%	983,323,056.44	100.00%	30,417	100.00%	1,044,793,590.77	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)	5.00	0.02%	286,665.91	0.03%	4.00	0.01%	235,442.90	0.02%
	I.2 3% (included) - 4% (excluded)	141.00	0.48%	5,396,554.35	0.55%	142.00	0.47%	5,632,989.65	0.54%
	I.3 4% (included) - 5% (excluded)	355	1.20%	8,595,385.06	0.87%	359	1.18%	9,224,944.35	0.88%
	I.4 5% (included) - 6% (excluded)	5,507	18.67%	158,264,390.21	16.09%	5,652	18.58%	170,852,105.18	16.35%
	I.5 >=6%	7,829	26.54%	236,247,291.58	24.03%	8,244	27.10%	253,357,320.76	24.25%
	I.6 Total	13,837	46.91%	408,790,287.11	41.57%	14,401	47.35%	439,302,802.84	42.05%

_			At the end of the current (	At the end of the previous Collection Period					
m.	Spread (Floating and Optional currently Floating) (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
	m.1 0% (included) - 1% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	m.2 1% (included) - 1.25% (excluded)	5,907	20.03%	200,787,771.94	20.42%	6,051	19.89%	212,611,364.84	20.35%
	m.3 1.25% (included) - 1.5% (excluded)	6,130	20.78%	231,055,685.57	23.50%	6,268	20.61%	242,993,777.06	23.26%
	m.4 1.5% (included) - 1.75% (excluded)	2,351	7.97%	94,709,892.88	9.63%	2,403	7.90%	99,203,323.14	9.50%
	m.5 1.75% (included) - 2% (excluded)	680	2.31%	33,069,588.48	3.36%	694	2.28%	34,844,433.96	3.34%
	m.6 >=2%	590	2.00%	14,909,830.46	1.52%	600	1.97%	15,837,888.93	1.52%
T T	m.7 Total	15,658	53.09%	574,532,769.33	58.43%	16,016	52.65%	605,490,787.93	57.95%

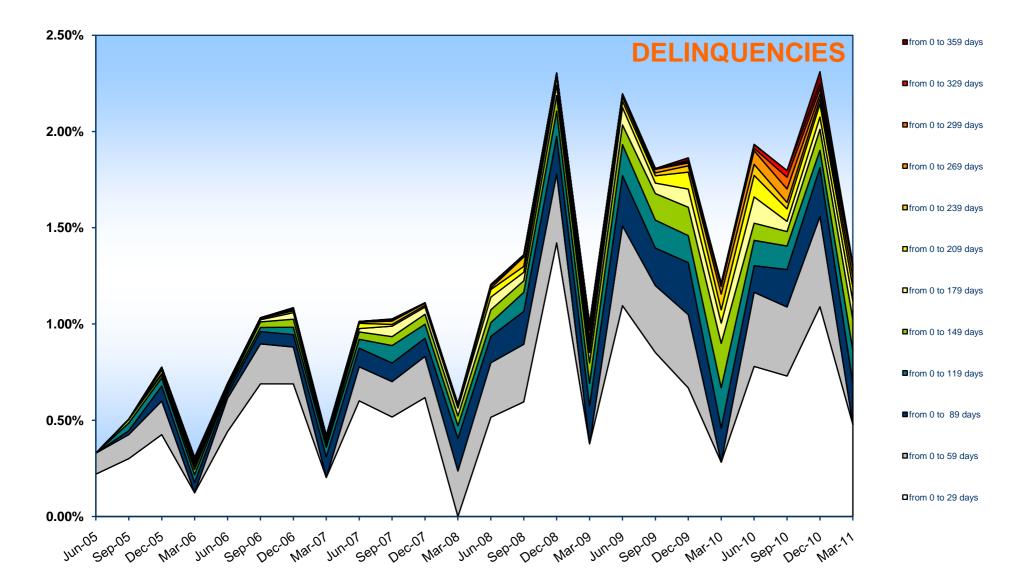
<sup>(1)</sup> The information refers to the mortgages not classified as default as at the end of the collection period

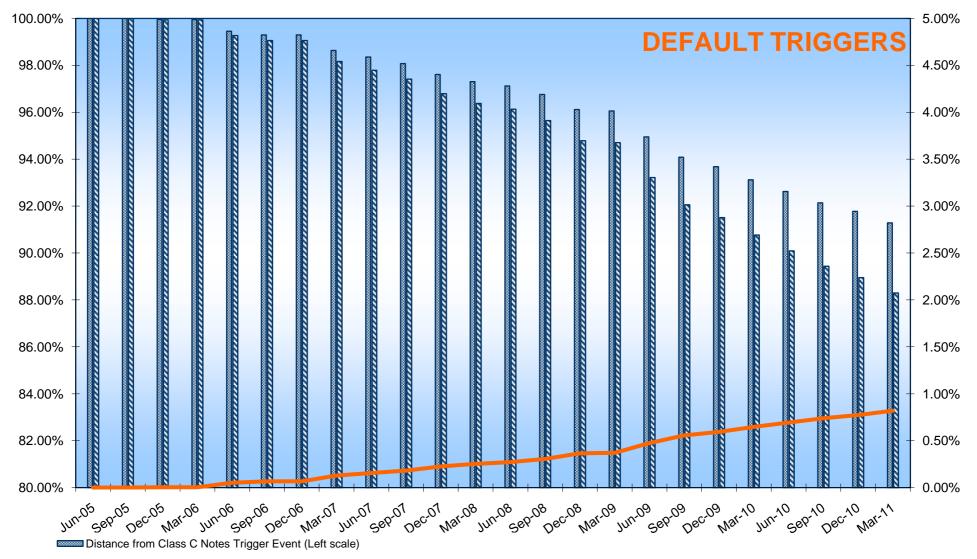
<sup>(2)</sup> The seasoning is calculated taking into consideration the difference between the date representing the end of the collection period and the origination date ("data di stipula")

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

<sup>(4)</sup> The information refers to the Region where the branch originating the loan is located

<sup>(5)</sup> The nature of the optional loan (currently fixed or floating) is monitored as at the end of the collection period





Distance from Junior Notes Trigger Event (Left scale)

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

