

# CORDUSIO RMBS 2 S.r.l.

## INVESTOR REPORT

Securitisation of a portfolio of performing mortgage  
"fondiari" loans by UniCredito Italiano S.p.A.,  
Credito Italiano S.p.A. and UniCredit Banca S.p.A.

Euro	500,000,000.00	Class A1	Mortgage Backed Floating Rate Notes due June 2035
Euro	1,892,000,000.00	Class A2	Mortgage Backed Floating Rate Notes due June 2035
Euro	45,700,000.00	Class B	Mortgage Backed Floating Rate Notes due June 2035
Euro	96,000,000.00	Class C	Mortgage Backed Floating Rate Notes due June 2035
Euro	10,688,351.00	Class D	Mortgage Backed Floating Rate Notes due June 2035

Investor Report Date	07/01/2011	
Quarterly Collection Period	01/09/2010	30/11/2010
Interest Period	30/09/2010	31/12/2010
Interest Payment Date	31/12/2010	

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## CORDUSIO RMBS 2 S.r.l. - DESCRIPTION OF THE NOTES

**Issuer:** CORDUSIO RMBS SECURITISATION S.r.l.  
**Issue Date:** 10/07/2006  
**Sole Arranger:** UniCredit Bank AG, London Branch  
**Joint Lead Managers:** Banc of America Securities Limited, UniCredit Bank AG and Société Générale Corporates & Investment Banking

Series	Class A1	Class A2	Class B	Class C	Class D	
<b>Amount issued</b>	500,000,000.00	1,892,000,000.00	45,700,000.00	96,000,000.00	10,688,351.00	
<b>Currency</b>	Eur	Eur	Eur	Eur	Eur	
<b>Final Maturity Date</b>	Jun-35	Jun-35	Jun-35	Jun-35	Jun-35	
<b>Listing</b>	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	
<b>ISIN Code</b>	IT0004087158	IT0004087174	IT0004087182	IT0004087190	IT0004087216	
<b>Common Code</b>	026038014	026036780	026082331	026082382	- - -	
<b>Clearing System</b>	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	
<b>Indexation</b>	Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M	
<b>Spread at Issuance</b>	5	14	23	70	200	
<b>Rating</b>	<b>Fitch</b>	AAA	AAA	AA	BBB+	Unrated
	<b>Moody's</b>	Aaa	Aaa	Aa1	Baa2	Unrated
	<b>Standard &amp; Poor's</b>	AAA	AAA	AA	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 Bank S.p.A.)  
**Principal Paying Agent:** BNP Paribas Securities Services S.A.  
**Representative of Noteholders:** Securitisation Services S.p.A.  
**Swap Counterparty:** UniCredit S.p.A.



**CORDUSIO RMBS 2 S.r.l. - CLASS A2 NOTES (ISIN code IT0004087174)**

Interest Period		Interest Payment Date	Amount Accrued			Before Payments		Payments		After Payments	
Start (included)	End (excluded)		Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
10/07/2006	29/09/2006	29/09/2006	3.169%	81	13,490,433.00	-	1,892,000,000.00	13,490,433.00	-	-	1,892,000,000.00
29/09/2006	29/12/2006	29/12/2006	3.516%	91	16,815,465.33	-	1,892,000,000.00	16,815,465.33	-	-	1,892,000,000.00
29/12/2006	30/03/2007	30/03/2007	3.862%	91	18,470,229.56	-	1,892,000,000.00	18,470,229.56	-	-	1,892,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.054%	91	19,388,480.22	-	1,892,000,000.00	19,388,480.22	-	-	1,892,000,000.00
29/06/2007	28/09/2007	28/09/2007	4.304%	91	20,584,119.11	-	1,892,000,000.00	20,584,119.11	-	-	1,892,000,000.00
28/09/2007	31/12/2007	31/12/2007	4.866%	94	24,039,121.33	-	1,892,000,000.00	24,039,121.33	-	-	1,892,000,000.00
31/12/2007	31/03/2008	31/03/2008	4.905%	91	23,458,435.00	-	1,892,000,000.00	23,458,435.00	55,498,792.80	-	1,836,501,207.20
31/03/2008	30/06/2008	30/06/2008	4.868%	91	22,598,555.46	-	1,836,501,207.20	22,598,555.46	82,492,713.60	-	1,754,008,493.60
30/06/2008	30/09/2008	30/09/2008	5.095%	92	22,838,165.03	-	1,754,008,493.60	22,838,165.03	80,322,589.60	-	1,673,685,904.00
30/09/2008	31/12/2008	31/12/2008	5.282%	92	22,592,156.19	-	1,673,685,904.00	22,592,156.19	87,651,440.80	-	1,586,034,463.20
31/12/2008	31/03/2009	31/03/2009	3.113%	90	12,343,313.20	-	1,586,034,463.20	12,343,313.20	69,425,048.00	-	1,516,609,415.20
31/03/2009	30/06/2009	30/06/2009	1.671%	91	6,406,031.78	-	1,516,609,415.20	6,406,031.78	74,674,212.80	-	1,441,935,202.40
30/06/2009	30/09/2009	30/09/2009	1.260%	92	4,643,031.35	-	1,441,935,202.40	4,643,031.35	68,784,795.20	-	1,373,150,407.20
30/09/2009	31/12/2009	31/12/2009	0.879%	92	3,084,553.53	-	1,373,150,407.20	3,084,553.53	63,238,208.00	-	1,309,912,199.20
31/12/2009	31/03/2010	31/03/2010	0.847%	90	2,773,739.08	-	1,309,912,199.20	2,773,739.08	59,543,888.80	-	1,250,368,310.40
31/03/2010	30/06/2010	30/06/2010	0.775%	91	2,449,506.25	-	1,250,368,310.40	2,449,506.25	63,409,244.80	-	1,186,959,065.60
30/06/2010	30/09/2010	30/09/2010	0.894%	92	2,711,805.81	-	1,186,959,065.60	2,711,805.81	53,469,433.60	-	1,133,489,632.00
30/09/2010	31/12/2010	31/12/2010	1.020%	92	2,954,629.64	-	1,133,489,632.00	2,954,629.64	53,234,825.60	-	1,080,254,806.40









## CORDUSIO RMBS 2 S.r.l. - Issuer Available Funds

	<i>Euro</i>		<i>Euro</i>
<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>	<b>12,505,703.26</b>	<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>	<b>53,235,104.01</b>
(a) Interest Components related to the Mortgage Loans received by the Issuer	9,695,603.64	(a) All Principal Components related to the Mortgage Loans received by the Issuer	51,465,745.48
(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	23,501.75	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	1,769,110.78
(d) All amounts received from the Swap Counterparty by the Issuer	2,786,597.87	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	247.75
(e) All amounts from any party to the Transaction Documents received by the Issuer	-	(e) Any proceeds deriving from the sale of Claims under the Transaction Documents (other than Defaulted Claims)	-
(f) All the Revenue Eligible Investments Amounts received by the Issuer	-	(f) Any amount credited and/or retained on each IPD under items (xiii) and (xv) of the Pre-Enforcement Interest Priority of Payment	-
(g) All other amounts standing to credit of the Collection Account and the Payments Account (excluding any Principal Available Funds)	-	(g) Any other amount received from the Originator under the Warranty and Indemnity Agreement	-
(h) Cash Reserve Excess available after repayment of the Subordinated Loan	-	(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	-
(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	-		
(j) On the Calculation Date immediately preceding the Maturity Date, the amount standing to the credit of the Cash Reserve Account at such date	-		
<i>Euro</i>			
<b>TOTAL ISSUER AVAILABLE FUNDS</b>	<b>63,971,696.49</b>		

**CORDUSIO RMBS 2 S.r.l. - Priority of Payments**

**PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT**

	<i>Euro</i>
<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>	<b>12,505,703.26</b>
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	55,600.00
b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	-
c) Fees, expenses to be paid to the RoN	2,219.47
d) Amount necessary to replenish the Expenses Account up to Retention Amount	155.98
Third Third Party Fees and Expenses:	
a) Paying Agent and Listing Agent fees and expenses	-
b) Agent Bank and Principal Paying Agent fees and expenses	2,625.00
c) Computation Agent fees and expenses	8,750.00
d) Services fees and expenses	485,135.45
e) Corporate Servicer fees and expenses	12,194.72
f) Stichting Corporate Services Provider fees and expenses	-
g) Account Bank fees and expenses	-
h) Custodian fees and expenses	-
Fourth Amounts due to the Swap Counterparty	4,808,055.48
Fifth Instalment Premiums payable to the Originator	8,771.43
Sixth Interest on Class A Notes	-
Interest on Class A1 Notes	-
Interest on Class A2 Notes	2,954,629.64
Seventh Class A PDL reduction to 0	-
Eighth Interest on Class B Notes (if Class B Trigger Event has not occurred)	129,635.66
Ninth Class B PDL reduction to 0	-
Tenth Interest on Class C Notes if Class C Trigger Event has not occurred	387,626.66
Eleventh Cash Reserve Account replenishment till target amount (if any Rated 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 Rated Notes o/s)	-
Fourteenth Reduction of Junior Notes PDL to zero	1,769,110.78
Fifteenth Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Enforcement Principal Priority of Payments	-
Sixteenth Any Swap termination payments	-
Seventeenth 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	-
Nineteenth Principal on the Subordinated Loan	-
Twentieth 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	-
Twenty-first Other Issuer Creditor amounts	-
Twenty-second Interest on the Junior Notes (other than in (xxiii) below)	78,666.26
Twenty-third Junior Notes Additional Interest Amount	1,802,526.74
<b>Interest amount available after the payment of interest on the Class C Notes</b>	<b>3,650,303.78</b>

**PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT**

	<i>Euro</i>
<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>	<b>53,235,104.01</b>
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 Amortisation Interest Payment Date to credit the Principal Account	-
(b) Thereafter to pay Class A1 Principal	-
Third Class A2 Principal	53,234,825.60
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	-
Ninth Junior Notes Additional Remuneration	-

## CORDUSIO RMBS 2 S.r.l. - CASH FLOW ALLOCATION

### POST-ENFORCEMENT PRIORITY OF PAYMENT

		<i>Euro</i>
	<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>	<i>not applicable</i>
First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCB)	<i>not applicable</i>
Second	Issuer/RoN expenses:	
	a) Corporate fees, expenses of Issuer	<i>not applicable</i>
	b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	<i>not applicable</i>
	c) Fees, expenses to be paid to the RoN	<i>not applicable</i>
Third	Third Party Fees and Expenses:	
	a) Paying Agent fees and expenses	<i>not applicable</i>
	b) Agent Bank fees and expenses	<i>not applicable</i>
	c) Computation Agent fees and expenses	<i>not applicable</i>
	d) Services fees and expenses	<i>not applicable</i>
	e) Corporate Servicer fees and expenses	<i>not applicable</i>
	f) Corporate Services Provider fees and expenses	<i>not applicable</i>
	g) Account Bank fees and expenses	<i>not applicable</i>
	h) Custodian fees and expenses	<i>not applicable</i>
Fourth	Amount due to the Swap Counterparty	<i>not applicable</i>
Fifth	Instalment Premiums payable to the Originator	<i>not applicable</i>
Sixth	Interest on Class A Notes:	
	Interest on Class A1 Notes	<i>not applicable</i>
	Interest on Class A2 Notes	<i>not applicable</i>
Seventh	Class A Principal	<i>not applicable</i>
Eighth	Interest on Class B Notes	<i>not applicable</i>
Ninth	Class B Principal	<i>not applicable</i>
Tenth	Interest on Class C Notes	<i>not applicable</i>
Eleventh	Class C Principal	<i>not applicable</i>
Twelfth	Any Swap termination payments	<i>not applicable</i>
Thirteenth	Any amounts due to the UCB	
	a) in respect of the Originator's Claims under the Transfer Agreement	<i>not applicable</i>
	b) in respect of the Servicer's Arbitration Advance under the Servicing Agreement	<i>not applicable</i>
Fourteenth	Interest on the Subordinated Loan	<i>not applicable</i>
Fifteenth	Principal on the Subordinated Loan	<i>not applicable</i>
Sixteenth	Any amounts due to UCB:	
	a) in connection with a limited recourse loan under the Letter of Undertaking	<i>not applicable</i>
	b) under the terms of the Warranty and Indemnity Agreement	<i>not applicable</i>
Seventeenth	Interest on the Junior Notes	<i>not applicable</i>
Eighteenth	Principal on the Junior Notes	<i>not applicable</i>
Nineteenth	Junior Notes Additional Interest	<i>not applicable</i>

## CORDUSIO RMBS 2 S.r.l. - PORTFOLIO PERFORMANCE

### PRINCIPAL DEFICIENCY LEDGER

	PDL at start	Amount debited to the PDL	Amount credited to the PDL	PDL at end
Class A Notes	-	-	-	-
Class B Notes	-	-	-	-
Class C Notes	-	-	-	-
Class Junior Notes	-	1,769,110.78	1,769,110.78	-

### ARREAR CLAIMS

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	184	9,691,127.23	0.77%
from 30 days to 59 days	83	4,631,479.34	0.37%
from 60 days to 89 days	46	2,514,520.23	0.20%
from 90 days to 119 days	38	1,987,099.41	0.16%
from 120 days to 149 days	33	1,705,410.30	0.14%
from 150 days to 179 days	16	1,205,182.29	0.10%
from 180 days to 209 days	12	755,684.90	0.06%
from 210 days to 239 days	12	606,445.10	0.05%
from 240 days to 269 days	9	767,461.75	0.06%
from 270 days to 299 days	5	278,052.47	0.02%
from 300 days to 329 days	5	202,314.79	0.02%
from 330 days to 359 days	4	119,821.86	0.01%
above 360 days	-	-	0.00%
<b>Total</b>	<b>447</b>	<b>24,464,599.67</b>	<b>1.95%</b>

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)
7,627,472.87	2,544,388,351.13	0.30%

### DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
23,840,163.99	2,544,388,351.13	0.94%

Junior Notes Trigger Event if (c) >=7%	<b>NOT OCCURRED</b>
Class C Notes Trigger Event if (c) >=8.5%	<b>NOT OCCURRED</b>
Class B Notes Trigger Event if (c) >=11%	<b>NOT OCCURRED</b>

### PRE-PAYMENT

Total Prepayments during previous Collection Period	Portfolio Outstanding Amount at start of previous Collection Period	Annualised Prepayment rate during previous Collection Period
18,672,891.98	1,287,080,206.37	5.82%

Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period
7.60%

### CASH RESERVE

Balance at Start of Collection Period	Amounts paid in accordance with the Priority of Payments	Amounts received in accordance with the Priority of Payments	Balance at end of Interest Payment Date
6,360,971.00	-	-	6,360,971.00

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 <2.5%	Yes
> 90 Days Arrear Claims ratio < 5%	Yes

\* The information refers to the outstanding balance of the portfolio as of the 30/04/2006

## CORDUSIO RMBS 2 S.r.l. - PORTFOLIO DESCRIPTION

a. General Information about the Portfolio <sup>(1)</sup>	At the end of the current Collection Period	At the end of the previous Collection Period
a.1 Number of Loans:	24,952	25,439
a.2 Outstanding Portfolio Amount:	1,233,845,350.11	1,287,080,206.37
a.3 Average Outstanding Portfolio Amount:	49,448.76	50,594.76
a.4 Weighted Average Seasoning (months):	85.51	82.55
a.5 Weighted Average Current LTV:	39.78%	40.47%
a.6 Weighted Average Remaining Term (months):	126.5	128.8

b. Outstanding amount	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
b.1 from 0 (included) to 10.000 (excluded) Euro	1,279	5.13%	8,621,289.11	0.70%	1,168	4.59%	7,570,518.20	0.59%
b.2 from 10.000 (included) to 25.000 (excluded) Euro	5,253	21.05%	91,657,064.71	7.43%	5,194	20.42%	91,729,300.94	7.13%
b.3 from 25.000 (included) to 50.000 (excluded) Euro	8,021	32.15%	298,953,589.38	24.23%	8,124	31.94%	302,863,932.93	23.53%
b.4 from 50.000 (included) to 75.000 (excluded) Euro	5,626	22.55%	345,208,155.73	27.98%	5,763	22.65%	352,578,313.68	27.39%
b.5 from 75.000 (included) to 100.000 (excluded) Euro	2,991	11.99%	255,018,476.98	20.67%	3,224	12.67%	274,022,030.97	21.29%
b.6 from 100.000 (included) to 150.000 (excluded) Euro	1,429	5.73%	169,422,867.68	13.73%	1,566	6.16%	184,773,021.25	14.36%
b.7 from 150.000 (included) to 200.000 (excluded) Euro	277	1.11%	46,640,550.61	3.78%	311	1.22%	52,149,938.89	4.05%
b.8 from 200.000 (included) to 300.000 (excluded) Euro	69	0.28%	16,132,794.02	1.31%	79	0.31%	18,241,542.40	1.42%
b.9 over 300.000 (included) Euro	7	0.03%	2,190,561.89	0.18%	10	0.04%	3,151,607.11	0.24%
<b>b.10 Total</b>	<b>24,952</b>	<b>100.00%</b>	<b>1,233,845,350.11</b>	<b>100.00%</b>	<b>25,439</b>	<b>100.00%</b>	<b>1,287,080,206.37</b>	<b>100.00%</b>

c. Portfolio Seasoning <sup>(2)</sup>	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
c.1 from 18 (included) to 24 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.2 from 24 (included) to 48 (excluded) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
c.3 from 48 (included) to 72 (excluded) months	0	0.00%	-	0.00%	2,545	10.00%	146,397,370.09	11.37%
c.4 from 72 (included) to 96 (excluded) months	18,743	75.12%	974,657,790.95	78.99%	18,926	74.40%	964,100,735.59	74.91%
c.5 from 96 (included) to 108 (excluded) months	4,546	18.22%	180,155,469.20	14.60%	2,662	10.46%	121,079,966.01	9.41%
c.6 from 108 (included) to 120 (excluded) months	1,031	4.13%	59,867,576.94	4.85%	740	2.91%	38,613,773.14	3.00%
c.7 from 108 (included) to 120 (excluded) months	632.00	2.53%	19,164,513.02	1.55%	566.00	2.22%	16,888,361.54	1.31%
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%
<b>c.10 Total</b>	<b>24,952</b>	<b>100.00%</b>	<b>1,233,845,350.11</b>	<b>100.00%</b>	<b>25,439</b>	<b>100.00%</b>	<b>1,287,080,206.37</b>	<b>100.00%</b>

d. Current LTV Ratio	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
d.1 from 0% (included) to 10% (excluded)	2,494	10.00%	35,789,592.41	2.90%	2,329	9.16%	33,839,004.16	2.63%
d.2 from 10% (included) to 20% (excluded)	4,514	18.09%	120,505,285.54	9.77%	4,473	17.58%	121,664,101.04	9.45%
d.3 from 20% (included) to 30% (excluded)	4,553	18.25%	180,577,269.14	14.64%	4,569	17.96%	183,312,633.18	14.24%
d.4 from 30% (included) to 40% (excluded)	3,967	15.90%	218,276,146.08	17.69%	4,095	16.10%	224,174,420.58	17.42%
d.5 from 40% (included) to 50% (excluded)	4,463	17.89%	289,204,705.19	23.44%	4,523	17.78%	292,531,024.97	22.73%
d.6 from 50% (included) to 60% (excluded)	4,551	18.24%	354,613,408.66	28.74%	4,768	18.74%	371,283,422.50	28.85%
d.7 from 60% (included) to 70% (excluded)	410	1.64%	34,878,943.09	2.83%	682	2.68%	60,275,599.94	4.68%
d.8 from 70% (included) to 80% (excluded)	0	0.00%	-	0.00%	0	0.00%	-	0.00%
<b>d.9 Total</b>	<b>24,952</b>	<b>100.00%</b>	<b>1,233,845,350.11</b>	<b>100.00%</b>	<b>25,439</b>	<b>100.00%</b>	<b>1,287,080,206.37</b>	<b>100.00%</b>



e.	Remaining Term <sup>(3)</sup>	At the end of the current Collection Period				At the end of the previous Collection Period			
		Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
e.1	from 0 (included) to 12 months (excluded)	256	1.03%	1,042,194.02	0.08%	273	1.07%	1,047,427.66	0.08%
e.2	from 12 (included) to 24 months (excluded)	1,233	4.94%	15,142,311.72	1.23%	627	2.46%	7,760,860.58	0.60%
e.3	from 24 (included) to 48 months (excluded)	4,788	19.19%	107,308,462.69	8.70%	4,881	19.19%	108,857,932.20	8.46%
e.4	from 48 (included) to 72 months (excluded)	579	2.32%	17,514,218.07	1.42%	1,193	4.69%	33,420,151.97	2.60%
e.5	from 72 (included) to 96 months (excluded)	3,325	13.33%	137,699,011.61	11.16%	2,373	9.33%	95,603,269.25	7.43%
e.6	from 96 (included) to 120 months (excluded)	5,285	21.18%	260,054,830.67	21.08%	6,403	25.17%	319,955,448.97	24.86%
e.7	from 120 (included) to 160 months (excluded)	4,481	17.96%	313,196,438.47	25.38%	3,295	12.95%	225,869,379.88	17.55%
e.8	from 160 (included) to 200 months (excluded)	4,891	19.60%	371,523,092.33	30.11%	6,283	24.70%	484,272,075.72	37.63%
e.9	over 200 (included) months	114	0.46%	10,364,790.53	0.84%	111	0.44%	10,293,660.14	0.80%
<b>e.10</b>	<b>Total</b>	<b>24,952</b>	<b>100.00%</b>	<b>1,233,845,350.11</b>	<b>100.00%</b>	<b>25,439</b>	<b>100.00%</b>	<b>1,287,080,206.37</b>	<b>100.00%</b>

f.	By Region of Originating Branch <sup>(4)</sup>	At the end of the current Collection Period				At the end of the previous Collection Period			
		Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
f.1	Abruzzo	386	1.55%	17,265,325.80	1.40%	396	1.56%	18,169,061.49	1.41%
f.2	Basilicata	65	0.26%	1,794,045.30	0.15%	68	0.27%	1,985,671.94	0.15%
f.3	Calabria	218	0.87%	7,820,321.72	0.63%	221	0.87%	8,147,030.54	0.63%
f.4	Campania	1,275	5.11%	54,871,767.96	4.45%	1,291	5.07%	56,950,522.67	4.42%
f.5	Emilia - Romagna	2,935	11.76%	153,547,856.89	12.44%	2,996	11.78%	160,598,103.50	12.48%
f.6	Friuli-Venezia Giulia	1,063	4.26%	48,823,415.25	3.96%	1,080	4.25%	51,045,020.92	3.97%
f.7	Lazio	2,623	10.51%	140,998,067.67	11.43%	2,669	10.49%	147,001,764.02	11.42%
f.8	Liguria	523	2.10%	24,445,421.20	1.98%	538	2.11%	25,582,366.62	1.99%
f.9	Lombardia	3,758	15.06%	223,316,302.59	18.10%	3,832	15.06%	231,775,604.21	18.01%
f.10	Marche	606	2.43%	29,851,270.64	2.42%	617	2.43%	31,358,504.26	2.44%
f.11	Molise	91	0.36%	2,989,545.52	0.24%	94	0.37%	3,142,650.01	0.24%
f.12	Piemonte	3,732	14.96%	167,804,298.42	13.60%	3,823	15.03%	176,141,338.81	13.69%
f.13	Puglia	1,349	5.41%	49,169,253.04	3.99%	1,377	5.41%	51,294,834.75	3.99%
f.14	Sardegna	300	1.20%	13,493,530.48	1.09%	303	1.19%	13,925,655.37	1.08%
f.15	Sicilia	988	3.96%	38,543,277.17	3.12%	1,010	3.97%	40,317,157.17	3.13%
f.16	Toscana	1,226	4.91%	66,162,270.88	5.36%	1,248	4.91%	68,842,672.07	5.35%
f.17	Trentino - Alto Adige	266	1.07%	14,453,119.87	1.17%	271	1.07%	14,983,560.13	1.16%
f.18	Umbria	160	0.64%	7,670,798.87	0.62%	160	0.63%	7,857,442.27	0.61%
f.19	Valle d'Aosta	48	0.19%	1,853,728.09	0.15%	48	0.19%	1,899,160.07	0.15%
f.20	Veneto	3,340	13.39%	168,971,732.75	13.69%	3,397	13.35%	176,062,085.55	13.68%
<b>f.4</b>	<b>Total</b>	<b>24,952</b>	<b>100.00%</b>	<b>1,233,845,350.11</b>	<b>100.00%</b>	<b>25,439</b>	<b>100.00%</b>	<b>1,287,080,206.37</b>	<b>100.00%</b>

g. Payment Frequency	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
g.1 Monthly	24,493	98.16%	1,211,504,143.55	98.19%	24,968	98.15%	1,263,701,067.74	98.18%
g.2 Quarterly	459	1.84%	22,341,206.56	1.81%	471	1.85%	23,379,138.63	1.82%
<b>g.3 Total</b>	<b>24,952</b>	<b>100.00%</b>	<b>1,233,845,350.11</b>	<b>100.00%</b>	<b>25,439</b>	<b>100.00%</b>	<b>1,287,080,206.37</b>	<b>100.00%</b>

h. Payment Methodology	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
h.1 Direct Debit	23,445	93.96%	1,165,668,844.61	94.47%	23,893	93.92%	1,215,248,701.44	94.42%
h.2 R.I.D.	1,223	4.90%	56,372,942.22	4.57%	1,253	4.93%	59,317,059.76	4.61%
h.3 Cash	284	1.14%	11,803,563.28	0.96%	293	1.15%	12,514,445.17	0.97%
h.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>h.5 Total</b>	<b>24,952</b>	<b>100.00%</b>	<b>1,233,845,350.11</b>	<b>100.00%</b>	<b>25,439</b>	<b>100.00%</b>	<b>1,287,080,206.37</b>	<b>100.00%</b>

i. Type of Interest	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
i.1 Fixed	4,683	18.77%	165,099,075.25	13.38%	4,803	18.88%	174,766,140.20	13.58%
i.2 Floating	18,377	73.65%	964,320,018.39	78.16%	18,709	73.54%	1,003,617,658.63	77.98%
i.3 Optional currently Fixed <sup>(5)</sup>	483	1.94%	27,201,073.95	2.20%	509	2.00%	29,524,360.43	2.29%
i.4 Optional currently Floating <sup>(5)</sup>	1,409	5.65%	77,225,182.52	6.26%	1,418	5.57%	79,172,047.11	6.15%
<b>i.5 Total</b>	<b>24,952</b>	<b>100.00%</b>	<b>1,233,845,350.11</b>	<b>100.00%</b>	<b>25,439</b>	<b>100.00%</b>	<b>1,287,080,206.37</b>	<b>100.00%</b>

l. Interest Rate (Fixed and Optional currently Fixed) <sup>(5)</sup>	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
l.1 0% (included) - 3% (excluded)	64.00	0.26%	3,860,956.67	0.31%	48.00	0.19%	2,970,274.86	0.23%
l.2 3% (included) - 4% (excluded)	287.00	1.15%	15,488,400.27	1.26%	219.00	0.86%	11,376,624.02	0.88%
l.3 4% (included) - 5% (excluded)	268	1.07%	11,131,636.55	0.90%	283	1.11%	11,966,502.48	0.93%
l.4 5% (included) - 6% (excluded)	2,815	11.28%	91,798,978.90	7.44%	2,921	11.48%	100,028,792.32	7.77%
l.5 >=6%	1,732	6.94%	70,020,176.81	5.67%	1,841	7.24%	77,948,306.95	6.06%
<b>l.6 Total</b>	<b>5,166</b>	<b>20.70%</b>	<b>192,300,149.20</b>	<b>15.59%</b>	<b>5,312</b>	<b>20.88%</b>	<b>204,290,500.63</b>	<b>15.87%</b>

m. Spread (Floating and Optional currently Floating) <sup>(5)</sup>	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
m.1 0% (included) - 1% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
m.2 1% (included) - 1.25% (excluded)	8,486	34.01%	439,260,362.79	35.60%	8,639	33.96%	457,869,812.55	35.57%
m.3 1.25% (included) - 1.5% (excluded)	7,278	29.17%	386,694,128.44	31.34%	7,403	29.10%	402,216,818.57	31.25%
m.4 1.5% (included) - 1.75% (excluded)	3,066	12.29%	163,769,841.54	13.27%	3,115	12.24%	169,351,247.93	13.16%
m.5 1.75% (included) - 2% (excluded)	731	2.93%	43,504,520.70	3.53%	739	2.90%	44,750,075.60	3.48%
m.6 >=2%	225	0.90%	8,316,347.44	0.67%	231	0.91%	8,601,751.09	0.67%
<b>m.7 Total</b>	<b>19,786</b>	<b>79.30%</b>	<b>1,041,545,200.91</b>	<b>84.41%</b>	<b>20,127</b>	<b>79.12%</b>	<b>1,082,789,705.74</b>	<b>84.13%</b>

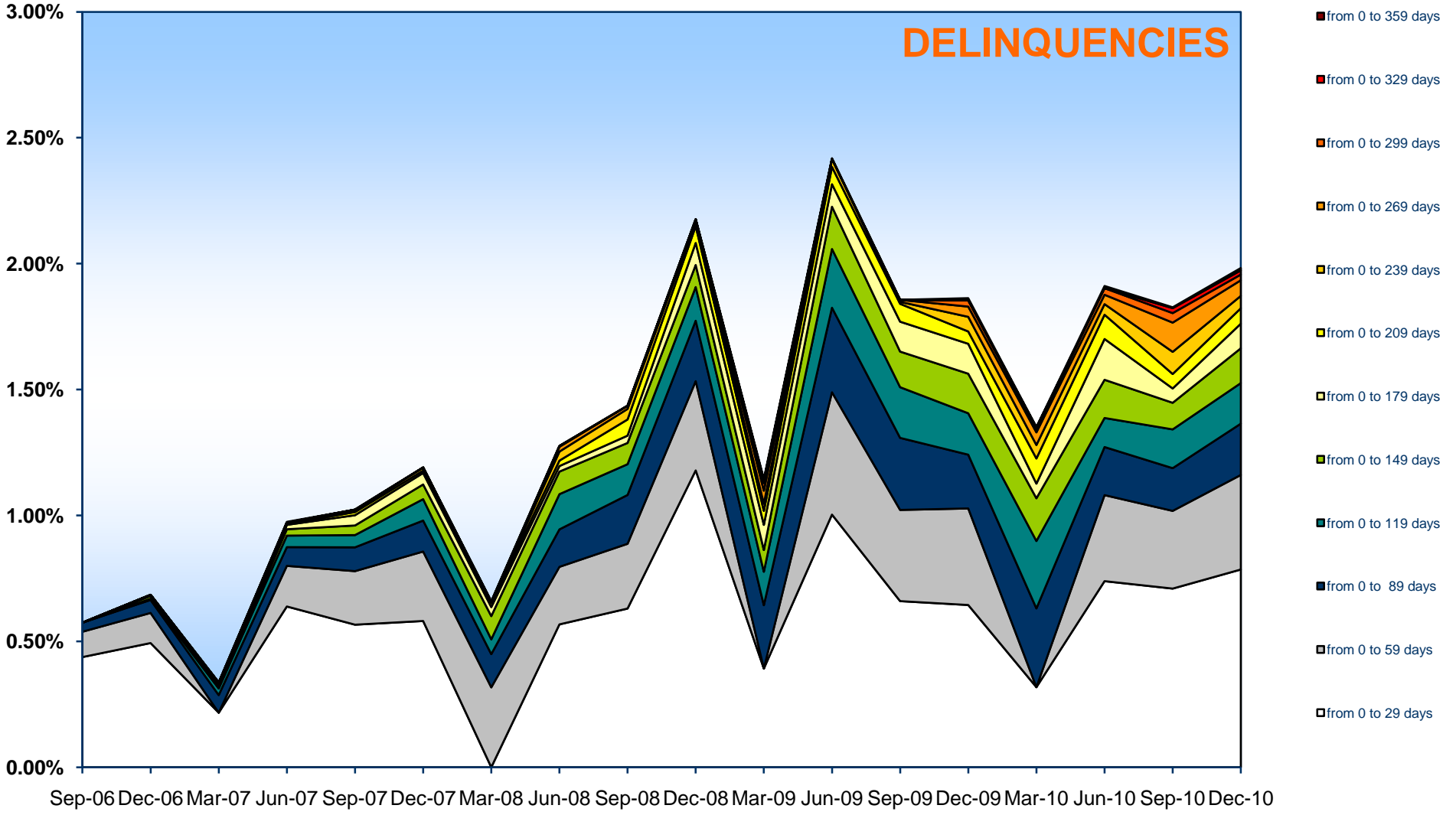
(1) The information refers to the mortgages not classified as default as at the end of the collection period

(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



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 Mar-10 Jun-10 Sep-10 Dec-10



