

# Cordusio RMBS - UCFin S.r.l. - Series 2006

## INVESTOR REPORT

Securitisation of a portfolio of performing mortgage  
"fondiari" loans by Banca per la Casa S.p.A.,

Euro	600,000,000.00	Class A1	Mortgage Backed Floating Rate Notes due December 2042
Euro	1,735,000,000.00	Class A2	Mortgage Backed Floating Rate Notes due December 2042
Euro	75,000,000.00	Class B	Mortgage Backed Floating Rate Notes due December 2042
Euro	25,000,000.00	Class C	Mortgage Backed Floating Rate Notes due December 2042
Euro	48,000,000.00	Class D	Mortgage Backed Floating Rate Notes due December 2042
Euro	12,969,425.00	Class E	Mortgage Backed Floating Rate Notes due December 2042

Investor Report Date

07/07/2011

Quarterly Collection Period

01/03/2011

31/05/2011

Interest Period

31/03/2011

30/06/2011

Interest Payment Date

30/06/2011

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## Cordusio RMBS - UCFin S.r.l.Series 2006 - DESCRIPTION OF THE NOTES

**Issuer:** Cordusio RMBS - UCFin S.r.l. (formerly Cordusio RMBS 3 - UBCasa 1 S.r.l.)  
**Issue Date:** 20/11/2006  
**Sole Arranger:** UniCredit Bank AG, London Branch  
**Joint Lead Managers:** The Royal Bank of Scotland plc, Citigroup Global Markets Ltd

Series	Class A1	Class A2	Class B	Class C	Class D	Class E	
<b>Amount issued</b>	600,000,000.00	1,735,000,000.00	75,000,000.00	25,000,000.00	48,000,000.00	12,969,425.00	
<b>Currency</b>	Eur	Eur	Eur	Eur	Eur	Eur	
<b>Final Maturity Date</b>	Dec-42	Dec-42	Dec-42	Dec-42	Dec-42	Dec-42	
<b>Listing</b>	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	
<b>ISIN Code</b>	IT0004144884	IT0004144892	IT0004144900	IT0004144934	IT0004144959	IT0004144967	
<b>Common Code</b>	027569005	027569064	027569196	027569226	027569277	- - -	
<b>Clearing System</b>	Clearstream Euroclear	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	Euribor 3 M	
<b>Spread at Issuance</b>	7	16	26	40	73	200	
<b>Rating</b>	<b>Fitch</b>	AAA	AAA	AA	A+	BBB+	Unrated
	<b>Moodys</b>	Aaa	Aaa	Aa1	A1	Baa2	Unrated
	<b>Standard &amp; Poor's</b>	AAA	AAA	AA	A+	BBB+	Unrated

**Originator / Servicer:** UniCredit S.p.A. (formerly UniCredit Family Financing Bank S.p.A.)  
**Interest Day Count:** Actual/360  
**Corporate Servicer:** UniCredit Credit Management Bank 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 - UCFin S.r.l. - Series 2006 - CLASS C NOTES**

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
20/11/2006	30/03/2007	30/03/2007	4.069%	130	367,322.22	-	25,000,000.00	367,322.22	-	-	25,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.314%	91	272,620.83	-	25,000,000.00	272,620.83	-	-	25,000,000.00
29/06/2007	28/09/2007	28/09/2007	4.564%	91	288,419.44	-	25,000,000.00	288,419.44	-	-	25,000,000.00
28/09/2007	31/12/2007	31/12/2007	5.126%	94	334,613.89	-	25,000,000.00	334,613.89	-	-	25,000,000.00
31/12/2007	31/03/2008	31/03/2008	5.165%	91	326,399.31	-	25,000,000.00	326,399.31	-	-	25,000,000.00
31/03/2008	30/06/2008	30/06/2008	5.128%	91	324,061.11	-	25,000,000.00	324,061.11	-	-	25,000,000.00
30/06/2008	30/09/2008	30/09/2008	5.355%	92	342,125.00	-	25,000,000.00	342,125.00	-	-	25,000,000.00
30/09/2008	31/12/2008	31/12/2008	5.542%	92	354,072.22	-	25,000,000.00	354,072.22	-	-	25,000,000.00
31/12/2008	31/03/2009	31/03/2009	3.373%	90	210,812.50	-	25,000,000.00	210,812.50	-	-	25,000,000.00
31/03/2009	30/06/2009	30/06/2009	1.931%	91	122,028.47	-	25,000,000.00	122,028.47	-	-	25,000,000.00
30/06/2009	30/09/2009	30/09/2009	1.520%	92	97,111.11	-	25,000,000.00	97,111.11	-	-	25,000,000.00
30/09/2009	31/12/2009	31/12/2009	1.139%	92	72,769.44	-	25,000,000.00	72,769.44	-	-	25,000,000.00
31/12/2009	31/03/2010	31/03/2010	1.107%	90	69,187.50	-	25,000,000.00	69,187.50	-	-	25,000,000.00
31/03/2010	30/06/2010	30/06/2010	1.035%	91	65,406.25	-	25,000,000.00	65,406.25	-	-	25,000,000.00
30/06/2010	30/09/2010	30/09/2010	1.154%	92	73,727.77	-	25,000,000.00	73,727.77	-	-	25,000,000.00
30/09/2010	31/12/2010	31/12/2010	1.280%	92	81,777.77	-	25,000,000.00	81,777.77	-	-	25,000,000.00
31/12/2010	31/03/2011	31/03/2011	1.413%	90	88,312.50	-	25,000,000.00	88,312.50	-	-	25,000,000.00
31/03/2011	30/06/2011	30/06/2011	1.619%	91	102,311.80	-	25,000,000.00	102,311.80	-	-	25,000,000.00







## Cordusio RMBS - UCFin S.r.l. - Issuer Available Funds

	<i>Euro</i>		<i>Euro</i>
<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>	<b>15,339,849.96</b>	<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>	<b>49,016,453.83</b>
(a) Interest Components related to the Mortgage Loans received by the Issuer	11,626,782.85	(a) All Principal Components related to the Mortgage Loans received by the Issuer	45,948,916.06
(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	25,270.59	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	3,067,305.33
(d) All amounts received from the Swap Counterparty by the Issuer	3,687,796.52	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	232.44
(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 (xvi) and (xvii) 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 Indeminty Agreement	-
(h) Cash Reserve Excess available after repayment of the Subordinated Loan	-	(h) 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 (xiv) of the Pre-Enforcement Interest Priority of Payments 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	-		
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	<i>Euro</i>		
<b>TOTAL ISSUER AVAILABLE FUNDS</b>	<b>61,288,998.46</b>		

**Cordusio RMBS - UCFin S.r.l. - PRIORITY OF PAYMENTS**

**PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT**

	<i>Euro</i>
<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>	<b>15,339,849.96</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	67,937.48
b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	2,000.00
c) Fees, expenses to be paid to the RoN	2,254.98
d) Amount necessary to replenish the Expenses Account up to Retention Amount	13,957.03
Third Third Party Fees and Expenses:	
a) Paying Agent fees and expenses, and Listing Agent fees	-
b) Agent Bank and Principal Paying Agent fees and expenses	1,250.00
c) Computation Agent fees and expenses	8,750.00
d) Services fees and expenses	537,522.24
e) Corporate Servicer fees and expenses	13,347.07
f) Stichting Corporate Services Provider fees and expenses	-
g) Account Bank fees and expenses	2,500.00
h) Custodian fees and expenses	-
Fourth Amounts due to the Swap Counterparty	5,301,912.97
Fifth Instalment Premiums payable to the Originator	4,338.00
Sixth Interest on Class A Notes	-
Interest on Class A1 Notes	-
Interest on Class A2 Notes	3,808,537.72
Seventh Class A PDL reduction to zero	-
Eighth Interest on Class B Notes if Class B Trigger Event has not occurred	280,393.75
Ninth Class B PDL reduction to zero	-
Tenth Interest on Class C Notes if Class C Trigger Event has not occurred	102,311.80
Eleventh Reduction of Class C PDL to zero	-
Twelfth Interest on Class D Notes if Class D Trigger Event has not occurred	236,478.66
Thirteenth Reduction of Class D PDL to zero	-
Fourteenth Reduction of Junior Notes PDL to zero	3,067,305.33
Fifteenth Cash Reserve Account replenishment till target amount (if any Rated Notes o/s)	1,889,052.93
Sixteenth 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)	-
Seventeenth Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Enforcement Principal Priority of Payments	-
Eighteenth Any Swap termination payments	-
Nineteenth 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	-
Twentieth Interest on the Subordinated Loan	-
Twenty-first Principal on the Subordinated Loan	-
Twenty-second 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-third Other Issuer Creditor amounts	-
Twenty-fourth Interest on the Junior Notes (other than in (xxiv) below)	-
Twenty-fifth Junior Notes Additional Interest Amount	-
<b>Interest amount available after the payment of interest on the Class D Note</b>	<b>4,956,358.26</b>

**PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT**

	<i>Euro</i>
<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>	<b>49,016,453.83</b>
First All amounts under items (i) to (xii) (excluding items (vii) and (ix) and (xi)) of the Pre-Enforcement Interest Priority of Payments, to the extent not paid under the Pre-enforcement IPoP	-
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	49,016,179.00
Fourth To pay interest on Class B Notes should a Class B trigger event occurred and the related payment has not been fully done under item (viii) of the IPoP	-
Fifth Class B Principal	-
Sixth To pay interest on Class C Notes should a Class C trigger event occurred and the related payment has not been fully done under item (x) of the IPoP	-
Seventh Class C Principal	-
Eighth To pay interest on Class D Notes should a Class D trigger event occurred and the related payment has not been fully done under item (xii) of the IPoP	-
Ninth Class D Principal	-
Tenth Principal on the Subordinated Loan	-
Eleventh To pay interest on the Junior Notes should a Junior Notes trigger event and the related payment has not been fully done under item (xii) of the IPoP	-
Twelfth Junior Notes Principal until the balance of the Junior Notes is € 30,000.00	-
Thirteenth Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
Fourteenth Junior Notes Additional Remuneration	-

## Cordusio RMBS - UCFin 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 D Notes	-	-	-	-
Class Junior Notes	-	3,067,305.33	3,067,305.33	-

### ARREAR CLAIMS

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	160	10,926,008.48	0.86%
from 30 days to 59 days	86	5,583,609.24	0.44%
from 60 days to 89 days	57	4,364,979.06	0.34%
from 90 days to 119 days	40	3,002,031.33	0.24%
from 120 days to 149 days	31	2,435,921.25	0.19%
from 150 days to 179 days	24	1,679,281.86	0.13%
from 180 days to 209 days	25	1,701,370.50	0.13%
from 210 days to 239 days	22	1,096,101.83	0.09%
from 240 days to 269 days	9	657,758.39	0.05%
from 270 days to 299 days	9	730,762.95	0.06%
from 300 days to 329 days	10	719,685.44	0.06%
from 330 days to 359 days	5	325,187.84	0.03%
above 360 days	-	-	0.00%
<b>Total</b>	<b>478</b>	<b>33,222,698.17</b>	<b>2.62%</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)
12,348,101.39	2,495,969,427.59	0.49%

### DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
71,292,283.55	2,495,969,427.59	2.86%
Junior Notes Trigger Event if (c) >=6.5%		NOT OCCURRED
Class D Notes Trigger Event if (c) >=8%		NOT OCCURRED
Class C Notes Trigger Event if (c) >=10%		NOT OCCURRED
Class B Notes Trigger Event if (c) >=11.3%		NOT OCCURRED

### PRE-PAYMENT

Total Prepayments during previous Collection Period	Portfolio Outstanding Amount at start of previous Collection Period	Annualised Prepayment rate during previous Collection Period
24,394,141.82	1,253,637,165.51	7.72%

Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period
9.19%

### 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
11,962,616.33	-	1,889,052.93	13,851,669.26
<b>Target Amount</b>			
14,975,816.57			

Cash Reserve Release if:	Check
< 50% of Initial Outstanding Balance of Note:	No
PDLs are equal to 0	Yes
Cash Reserve not less than Target Cash Reserve Amount	No
Cumulative Defaulted Claims ratio <2.8%	No
> 90 Days Arrear Claims ratio < 5.7%	Yes

\* The information refers to the outstanding balance of the portfolio as of the 30/09/2006

## Cordusio RMBS - UCFin S.r.l. - CASH FLOW ALLOCATIONS

### 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 UBCasa)	<i>not applicable</i>
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	<i>not applicable</i> <i>not applicable</i> <i>not applicable</i>
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	<i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <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 Interest on Class A2 Notes	<i>not applicable</i> <i>not applicable</i>
Seventh	Class A Principal Class A1 Principal Class A12Principal	<i>not applicable</i> <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	Interest on Class D Notes	<i>not applicable</i>
Thirteenth	Class D Principal	<i>not applicable</i>
Fourteenth	Any Swap termination payments	<i>not applicable</i>
Fifteenth	Any amounts due to the UBCasa 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	<i>not applicable</i> <i>not applicable</i>
Sixteenth	Interest on the Subordinated Loan	<i>not applicable</i>
Seventeenth	Principal on the Subordinated Loan	<i>not applicable</i>
Eighteenth	Any amounts due to UBCasa: a) in connection with a limited recourse loan under the Letter of Undertaking b) under the terms of the Warranty and Indemnity Agreement	<i>not applicable</i> <i>not applicable</i>
Nineteenth	Interest on the Junior Notes	<i>not applicable</i>
Twentieth	Principal on the Junior Notes until the balance of the Junior Notes is € 30,000.00	<i>not applicable</i>
Twenty-first	Junior Notes Additional Interest	<i>not applicable</i>

## Cordusio RMBS - UCFin S.r.l. - PORTFOLIO DESCRIPTION

General Information about the Portfolio (a)	At the end of the current Collection Period	At the end of the previous Collection Period
a.1 Number of Loans:	21,250	21,831
a.2 Outstanding Portfolio Amount:	1,204,621,419	1,253,637,166
a.3 Average Outstanding Portfolio Amount (1):	56,688	57,425
a.4 Weighted Average Seasoning (months) (2):	96.13	93.26
a.5 Weighted Average Current LTV (2):	52.87%	53.40%
a.6 Weighted Average Remaining Term (months) (2):	187	189

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	1,314	6.18%	6,920,093	0.57%	1,337	6.12%	6,921,058	0.55%
b.2 from 10.000 (included) to 25.000 (excluded) Euro	3,848	18.11%	67,847,191	5.63%	3,816	17.48%	68,018,642	5.43%
b.3 from 25.000 (included) to 50.000 (excluded) Euro	5,129	24.14%	191,178,933	15.87%	5,260	24.09%	195,517,499	15.60%
b.4 from 50.000 (included) to 75.000 (excluded) Euro	4,775	22.47%	296,588,265	24.62%	4,894	22.42%	303,782,908	24.23%
b.5 from 75.000 (included) to 100.000 (excluded) Euro	3,305	15.55%	285,437,272	23.70%	3,466	15.88%	299,337,935	23.88%
b.6 from 100.000 (included) to 150.000 (excluded) Euro	2,542	11.96%	297,407,715	24.69%	2,687	12.31%	314,800,426	25.11%
b.7 from 150.000 (included) to 200.000 (excluded) Euro	281	1.32%	46,417,596	3.85%	311	1.42%	51,416,444	4.10%
b.8 from 200.000 (included) to 300.000 (excluded) Euro	54	0.25%	12,198,931	1.01%	58	0.27%	13,212,527	1.05%
b.9 over 300.000 (included) Euro	2	0.01%	625,423	0.05%	2	0.01%	629,727	0.05%
<b>b.10 Total</b>	<b>21,250</b>	<b>99.99%</b>	<b>1,204,621,419</b>	<b>99.99%</b>	<b>21,831</b>	<b>100.00%</b>	<b>1,253,637,166</b>	<b>100.00%</b>

c. Portfolio Seasoning (3)	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	0.00%	-	0.00%	0	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%	453	2.08%	39,404,483.33	3.14%
c.4 from 72 (included) to 96 (excluded) months	8,680	40.85%	673,482,325.92	55.91%	9,648	44.19%	733,429,588.92	58.50%
c.5 from 96 (included) to 108 (excluded) months	4,440	20.89%	251,822,675.84	20.90%	4,351	19.93%	238,229,302.61	19.00%
c.6 from 108 (included) to 120 (excluded) months	3,430	16.14%	142,487,710.44	11.83%	3,186	14.59%	121,712,799.85	9.71%
c.7 from 108 (included) to 120 (excluded) months	4,700	22.12%	136,828,707.28	11.36%	4,193	19.21%	120,860,990.80	9.64%
c.8 from 150 (included) to 180 (excluded) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
c.9 over 180 (included) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
<b>c.10 Total</b>	<b>21,250</b>	<b>100.00%</b>	<b>1,204,621,419</b>	<b>100.00%</b>	<b>21,831</b>	<b>100.00%</b>	<b>1,253,637,166</b>	<b>99.99%</b>

d. Current LTV Ratio (4)	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)	1,236	5.82%	8,387,762.68	0.70%	1,289	5.90%	8,763,316.88	0.70%
d.2 from 10% (included) to 20% (excluded)	2,434	11.45%	45,253,478.55	3.76%	2,147	9.83%	41,098,084.60	3.28%
d.3 from 20% (included) to 30% (excluded)	2,710	12.75%	78,065,719.90	6.48%	2,990	13.70%	84,459,397.96	6.74%
d.4 from 30% (included) to 40% (excluded)	2,550	12.00%	110,331,120.63	9.16%	2,498	11.44%	108,541,975.86	8.66%
d.5 from 40% (included) to 50% (excluded)	2,932	13.80%	159,737,526.64	13.26%	3,046	13.95%	165,039,224.70	13.16%
d.6 from 50% (included) to 60% (excluded)	4,094	19.27%	295,470,334.61	24.53%	4,175	19.12%	298,892,647.38	23.84%
d.7 from 60% (included) to 70% (excluded)	4,970	23.39%	472,929,659.51	39.26%	5,083	23.28%	481,353,832.48	38.40%
d.8 from 70% (included) to 80% (excluded)	324	1.52%	34,445,816.96	2.86%	603	2.76%	65,488,685.65	5.22%
<b>d.9 Total</b>	<b>21,250</b>	<b>100.00%</b>	<b>1,204,621,419</b>	<b>100.01%</b>	<b>21,831</b>	<b>99.98%</b>	<b>1,253,637,166</b>	<b>100.00%</b>

e.	Remaining Term <sup>(a)</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)	548	2.58%	1,508,046.80	0.13%	574	2.63%	1,608,468.64	0.13%
e.2	from 12 (included) to 24 months (excluded)	492	2.32%	4,114,980.73	0.34%	497	2.28%	3,993,697.22	0.32%
e.3	from 24 (included) to 48 months (excluded)	2,309	10.87%	39,791,687.69	3.30%	2,171	9.94%	38,322,396.80	3.06%
e.4	from 48 (included) to 72 months (excluded)	2,257	10.62%	56,398,208.71	4.68%	2,353	10.78%	58,789,490.25	4.69%
e.5	from 72 (included) to 96 months (excluded)	1,566	7.37%	55,940,512.26	4.64%	1,687	7.73%	59,437,015.67	4.74%
e.6	from 96 (included) to 120 months (excluded)	1,914	9.01%	86,426,602.99	7.17%	1,946	8.91%	89,300,840.99	7.12%
e.7	from 120 (included) to 160 months (excluded)	3,432	16.15%	197,951,133.66	16.43%	3,441	15.76%	198,022,782.77	15.80%
e.8	from 160 (included) to 200 months (excluded)	2,444	11.50%	173,915,176.30	14.44%	2,413	11.05%	171,572,631.95	13.69%
e.9	over 200 (included) months	6,288	29.59%	588,575,070.34	48.86%	6,749	30.91%	632,589,841.22	50.46%
<b>e.10</b>	<b>Total</b>	<b>21,250</b>	<b>100.01%</b>	<b>1,204,621,419.48</b>	<b>99.99%</b>	<b>21,831</b>	<b>99.99%</b>	<b>1,253,637,165.51</b>	<b>100.01%</b>

f.	By Region of Originating Branch <sup>(a)</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	384	1.81%	18,142,398.27	1.51%	394	1.80%	18,780,099.08	1.50%
f.2	Basilicata	89	0.42%	2,990,059.88	0.25%	95	0.44%	3,186,004.74	0.25%
f.3	Calabria	284	1.34%	10,458,299.55	0.87%	293	1.34%	10,853,533.11	0.87%
f.4	Campania	1,756	8.26%	71,879,460.17	5.97%	1,806	8.27%	74,553,860.11	5.95%
f.5	Emilia - Romagna	980	4.61%	76,229,492.40	6.33%	1,015	4.65%	79,870,533.70	6.37%
f.6	Friuli-Venezia Giulia	156	0.73%	9,062,037.58	0.75%	156	0.71%	9,199,390.29	0.73%
f.7	Lazio	3,697	17.40%	214,436,991.94	17.80%	3,825	17.52%	224,521,221.15	17.91%
f.8	Liguria	384	1.81%	17,515,014.78	1.45%	391	1.79%	18,176,555.10	1.45%
f.9	Lombardia	5,999	28.23%	399,270,260.15	33.14%	6,150	28.17%	415,411,384.98	33.14%
f.10	Marche	76	0.36%	5,159,020.67	0.43%	77	0.35%	5,220,661.01	0.42%
f.11	Molise	62	0.29%	3,261,773.65	0.27%	63	0.29%	3,315,549.91	0.26%
f.12	Piemonte	3,649	17.17%	181,802,556.99	15.09%	3,740	17.13%	188,885,145.57	15.07%
f.13	Puglia	1,258	5.92%	50,549,918.57	4.20%	1,291	5.91%	52,612,602.59	4.20%
f.14	Sardegna	193	0.91%	11,011,561.89	0.91%	197	0.90%	11,413,610.01	0.91%
f.15	Sicilia	1,058	4.98%	51,815,803.36	4.30%	1,075	4.92%	53,347,601.55	4.26%
f.16	Toscana	129	0.61%	8,871,140.89	0.74%	135	0.62%	9,268,601.61	0.74%
f.17	Trentino - Alto Adige	49	0.23%	3,003,635.15	0.25%	50	0.23%	3,075,673.11	0.25%
f.18	Umbria	313	1.47%	18,136,408.05	1.51%	320	1.47%	18,547,388.54	1.48%
f.19	Valle d'Aosta	75	0.35%	3,498,164.64	0.29%	77	0.35%	3,690,187.03	0.29%
f.20	Veneto	659	3.10%	47,527,420.90	3.95%	681	3.12%	49,707,562.32	3.97%
<b>f.4</b>	<b>Total</b>	<b>21,250</b>	<b>100.00%</b>	<b>1,204,621,419.48</b>	<b>100.01%</b>	<b>21,831</b>	<b>99.98%</b>	<b>1,253,637,165.51</b>	<b>100.02%</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	21,250	100.00%	1,204,621,419.48	100.00%	21,831	100.00%	1,253,637,165.51	100.00%
g.2 Quarterly	0	0.00%	-	0.00%	0	0.00%	-	0.00%
<b>g.3 Total</b>	<b>21,250</b>	<b>100.00%</b>	<b>1,204,621,419.48</b>	<b>100.00%</b>	<b>21,831</b>	<b>100.00%</b>	<b>1,253,637,165.51</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	16,169	76.09%	895,297,421.46	74.32%	16,690	76.45%	935,750,135.04	74.64%
h.2 R.I.D.	4,824	22.70%	292,268,409.44	24.26%	4,937	22.61%	304,107,679.68	24.26%
h.3 Cash	257	1.21%	17,055,588.58	1.42%	204	0.93%	13,779,350.79	1.10%
h.4 Other	0	0.00%	-	0.00%	0	0.00%	-	0.00%
<b>h.5 Total</b>	<b>21,250</b>	<b>100.00%</b>	<b>1,204,621,419.48</b>	<b>100.00%</b>	<b>21,831</b>	<b>99.99%</b>	<b>1,253,637,165.51</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	5,528	26.01%	182,112,051.85	15.12%	5,793	26.54%	193,735,171.00	15.45%
i.2 Floating	12,710	59.81%	801,076,024.59	66.50%	12,972	59.42%	831,338,571.48	66.31%
i.3 Optional currently Fixed <sup>(a)</sup>	1,499	7.05%	105,413,773.35	8.75%	1,528	7.00%	108,694,393.51	8.67%
i.4 Optional currently Floating <sup>(a)</sup>	1,513	7.12%	116,019,569.69	9.63%	1,538	7.05%	119,869,029.52	9.56%
<b>i.5 Total</b>	<b>21,250</b>	<b>99.99%</b>	<b>1,204,621,419.48</b>	<b>100.00%</b>	<b>21,831</b>	<b>100.01%</b>	<b>1,253,637,165.51</b>	<b>99.99%</b>

l. Interest Rate (Fixed and Optional currently Fixed) <sup>(a)</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)	379	1.78%	20,990,801.77	1.74%	387	1.77%	21,723,706.48	1.73%
l.2 3% (included) - 4% (excluded)	1,006	4.73%	76,456,918.77	6.35%	1,043	4.78%	80,497,513.34	6.42%
l.3 4% (included) - 5% (excluded)	190	0.89%	8,495,029.11	0.71%	180	0.82%	7,110,890.81	0.57%
l.4 5% (included) - 6% (excluded)	1,904	8.96%	55,695,732.80	4.62%	1,958	8.97%	59,572,240.58	4.75%
l.5 >=6%	3,548	16.70%	125,887,342.75	10.45%	3,753	17.19%	133,525,213.30	10.65%
<b>l.6 Total</b>	<b>7,027</b>		<b>287,525,825.20</b>	<b>23.87%</b>	<b>7,321</b>	<b>33.53%</b>	<b>302,429,564.51</b>	<b>24.12%</b>

m. Spread (Floating and Optional currently Floating) <sup>(a)</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)	9	0.04%	734,853.78	0.06%	9	0.04%	742,368.57	0.06%
m.2 1% (included) - 1.25% (excluded)	5,059	23.81%	219,817,644.66	18.25%	5,172	23.69%	230,332,963.11	18.37%
m.3 1.25% (included) - 1.5% (excluded)	5,587	26.29%	381,283,336.64	31.65%	5,689	26.06%	395,171,765.66	31.52%
m.4 1.5% (included) - 1.75% (excluded)	3,300	15.53%	296,130,592.97	24.58%	3,368	15.43%	305,469,061.96	24.37%
m.5 1.75% (included) - 2% (excluded)	169	0.80%	14,264,548.18	1.18%	172	0.79%	14,543,894.34	1.16%
m.6 >=2%	99	0.47%	4,864,618.05	0.40%	100	0.46%	4,947,547.36	0.39%
<b>m.7 Total</b>	<b>14,223</b>	<b>66.94%</b>	<b>917,095,594.28</b>	<b>76.12%</b>	<b>14,510</b>	<b>66.47%</b>	<b>951,207,601.00</b>	<b>75.87%</b>

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

(b) The information refers to the Region where the property is located should the loan been originated by UBCasa, or the location of the branch originating the loan otherwise

(1) Arithmetic average

(2) Weighted by the outstanding principal amount

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

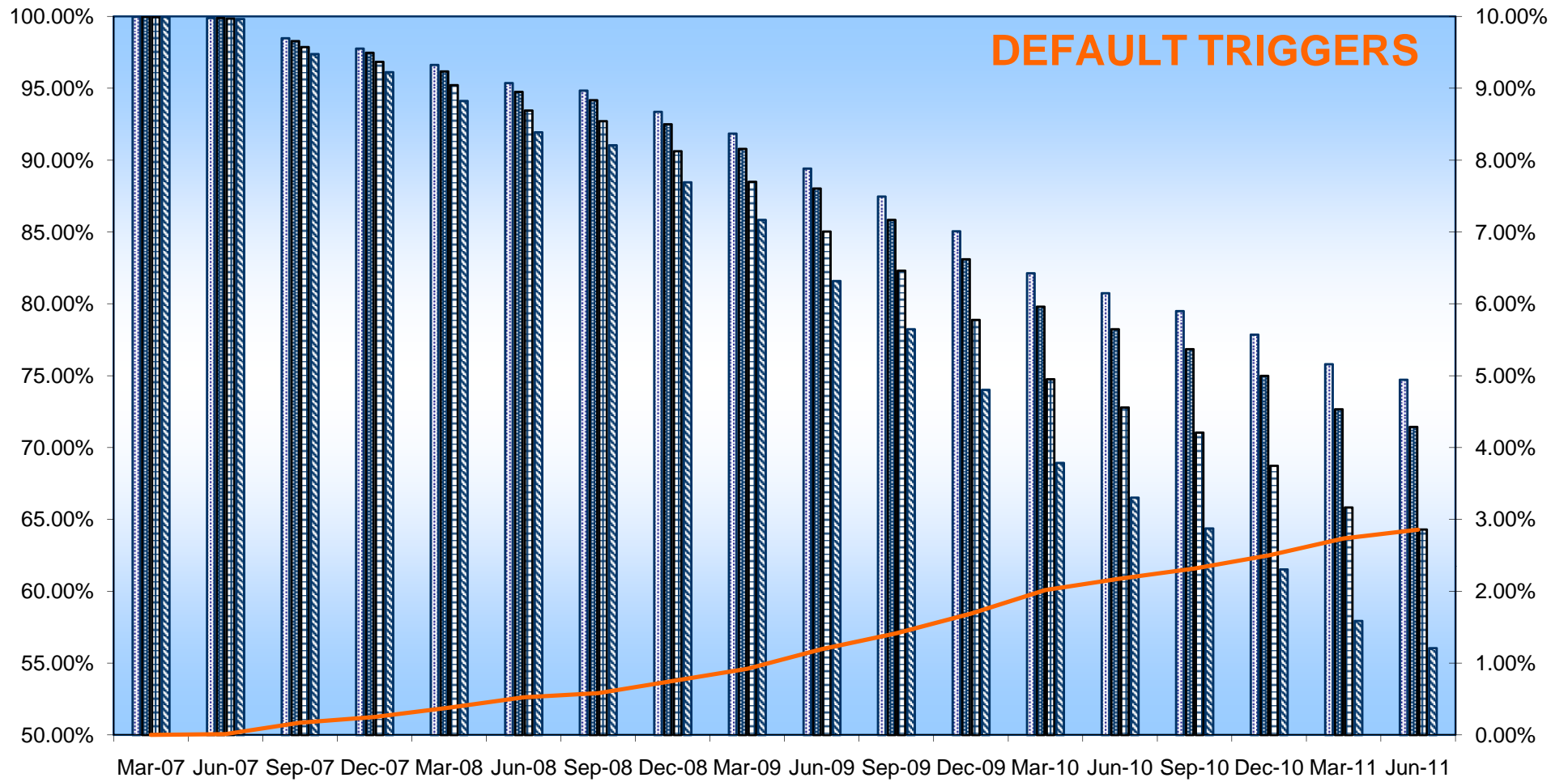
(4) Calculated as ratio between the outstanding principal amount and the most recent appraisal/evaluation available

(5) Calculated as difference between the maturity and the servicing report date

(6) The nature of the optional loan (currently fixed or floating) is monitored as at the end of the collection period







- Distance from Class B Notes Trigger Event (Left scale)
- Distance from Class C Notes Trigger Event (Left scale)
- Distance from Class D Notes Trigger Event (Left scale)
- Distance from Junior Notes Trigger Event (Left scale)
- Cumulative Outstanding Amount of Defaulted Claims / Ptf Initial Amount (Right scale)

