CORDUSIO RMBS 2 S.r.I.

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
Quarterly Collection Period
Interest Period
Interest Payment Date

07/07/2011 01/03/2011 31/03/2011 30/06/2011 30/06/2011 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 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
Amount issu	ed	500,000,000.00	1,892,000,000.00	45,700,000.00	96,000,000.00	10,688,351.00
Currency		Eur	Eur	Eur	Eur	Eur
Final Maturity	y Date	Jun-35	Jun-35	Jun-35	Jun-35	Jun-35
Listing		Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange
ISIN Code		IT0004087158	IT0004087174	IT0004087182	IT0004087190	IT0004087216
Common Co	de	026038014	026036780	026082331	026082382	
Clearing Sys	tem	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear
Indexation		Euribor 3 M				
Spread at Iss	suance	5	14	23	70	200
	Fitch	AAA	AAA	AA	BBB+	Unrated
Rating	Moodys	Aaa	Aaa	Aa1	Baa2	Unrated
	Standard & Poor's	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.I. - CLASS A1 NOTES (ISIN code IT0004087158)

Sect Condition	Interest	Period	Interest		Amount Accrued		Befo	re Payments	Pavr	nents	Afte	r Payments
29/09/2006 29/12/2006 29/12/2006 3.426% 91 4.330,083.33 - 500,000,000.00 4.330,083.33 - 500,000,000.00 4.767,388.89 - 500,000,000.00 4.767,388.89 - 500,000,000.00 4.767,388.89 - 500,000,000.00 4.767,388.89 - 500,000,000.00 4.767,388.89 - 500,000,000.00 4.767,388.89 - 500,000,000.00 4.767,388.89 - 500,000,000.00 4.767,388.89 - 500,000,000.00 4.767,388.89 - 500,000,000.00 4.767,388.89 - 500,000,000.00 5.767,388.89 - 500,000,000.00 5.767,388.89 - 500,000,000.00 5.767,388.89 -												
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CORDUSIO RMBS 2 S.r.l. - CLASS A2 NOTES (ISIN code IT0004087174)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Paym	nents	Afte	r Payments
Start (included)		Payment Date	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
31/12/2010	31/03/2011	31/03/2011	1.153%	90	3,113,834.47	-	1,080,254,806.40	3,113,834.47	53,590,521.60	-	1,026,664,284.80
31/03/2011	30/06/2011	30/06/2011	1.359%	91	3,526,848.48	-	1,026,664,284.80	3,526,848.48	52,381,912.00	-	974,282,372.80
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CORDUSIO RMBS 2 S.r.l. - CLASS B NOTES (ISIN code IT0004087182)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Paym	onte	Afte	r Payments
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
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10/07/2006	29/09/2006	29/09/2006	3.259%	81		-	45,700,000.00	335,106.68	-	-	45,700,000.00
29/09/2006	29/12/2006	29/12/2006	3.606%	91	416,563.12	-	45,700,000.00	416,563.12	-	-	45,700,000.00
29/12/2006	30/03/2007	30/03/2007	3.952%	91	456,532.84	-	45,700,000.00	456,532.84	-	-	45,700,000.00
30/03/2007	29/06/2007	29/06/2007	4.144%	91	478,712.58	-	45,700,000.00	478,712.58	-	-	45,700,000.00
29/06/2007	28/09/2007	28/09/2007	4.394%	91	507,592.44	-	45,700,000.00	507,592.44	-	-	45,700,000.00
28/09/2007 31/12/2007	31/12/2007 31/03/2008	31/12/2007 31/03/2008	4.956% 4.995%	94 91	591,388.47 577,019.63		45,700,000.00 45,700,000.00	591,388.47 577,019.63		-	45,700,000.00 45,700,000.00
31/03/2008	30/06/2008		4.958%	91	577,019.63	-	45,700,000.00	577,019.63	-	-	
30/06/2008	30/09/2008	30/06/2008 30/09/2008	4.958% 5.185%	92	605,550.38	-	45,700,000.00	605,550.38	-	-	45,700,000.00 45,700,000.00
30/09/2008	31/12/2008	31/12/2008	5.372%	92	627,389.91	-	45,700,000.00	627,389.91	-	-	45,700,000.00
31/12/2008	31/03/2009	31/03/2009	3.203%	90	365,942.75	-	45,700,000.00	365,942.75			45,700,000.00
31/03/2009	30/06/2009	30/06/2009	1.761%	91	203,429.74	-	45,700,000.00	203,429.74		-	45,700,000.00
30/06/2009	30/09/2009	30/09/2009	1.350%	92	157,665.00	-	45,700,000.00	157,665.00		-	45,700,000.00
30/09/2009	31/12/2009	31/12/2009	0.969%	92	113,168.43	-	45,700,000.00	113,168.43	-	-	45,700,000.00
31/12/2009	31/03/2010	31/03/2010	0.937%	90	107,052.25	-	45,700,000.00	107,052.25	-		45,700,000.00
31/03/2010	30/06/2010	30/06/2010	0.865%	91	99,924.31	-	45,700,000.00	99,924.31	-		45,700,000.00
30/06/2010	30/09/2010	30/09/2010	0.984%	92	114,920.26	-	45,700,000.00	114,920.26	-		45,700,000.00
30/09/2010	31/12/2010	31/12/2010	1.110%	92	129,635.66	-	45,700,000.00	129,635.66	-		45,700,000.00
31/12/2010	31/03/2011	31/03/2011	1.243%	90	142,012.75	-	45,700,000.00	142,012.75	-	_	45,700,000.00
31/03/2011	30/06/2011	30/06/2011	1.449%	91	167,387.67	-	45,700,000.00	167,387.67	-		45,700,000.00
01/00/2011	00/00/2011	00/00/2011	1111070	0.	101,001.01		10,1 00,000.00	101,001.01			10,1 00,000.00

CORDUSIO RMBS 2 S.r.I. - CLASS C NOTES (ISIN code IT0004087190)

Start (included) End (excluded) Payment Date Coupon Days Interest Due Unpaid Interest Outstanding Principal Interest Principal Unpaid Interest	96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00
29/09/2006 29/12/2006 30/03/2007 30/03/2007 30/03/2007 30/03/2007 30/03/2007 30/03/2007 4.422% 91 1,073,072.00 - 96,000,000.00 1,073,072.00 - 96,000,000.00 1,073,072.00 - 96,000,000.00 1,173,072.00 - 96,000,000.00 1,173,072.00 - 96,000,000.00 1,119,664.00 - 96,000,000.00 1,119,664.00 - 96,000,000.00 1,118,033.67 - 96,000,000.00 1,180,330.67 - 96,000,000.00 1,180,330.67 - 96,000,000.00 1,180,330.67 - 96,000,000.00 1,180,330.67 - 96,000,000.00 1,180,330.67 - 96,000,000.00 1,180,330.67 - 96,000,000.00 1,180,330.67 - 96,000,000.00 1,180,330.67 - 96,000,000.00 1,180,330.67 - 96,000,000.00 1,180,330.67 - 96,000,000.00 1,180,330.67 - 96,000,000.00 1,180,333.33 - 96,000,000.00 1,326,173.33 - 96,000,000.00 1,326,173.33 - 96,000,000.00	96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00
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30/03/2007 29/06/2007 29/06/2007 29/06/2007 28/09/2007 31/12/2007 5.426% 94 1.360,117.33 - 96,000,000.00 1.360,117.33 - 36,000,000.00 1.360,117	96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00
29/06/2007 28/09/2007 28/09/2007 4.864% 91 1,180,330.67 - 96,000,000.00 1,180,330.67 - 28/09/2007 31/12/2007 31/22/207 5,426% 94 1,360,117.33 - 96,000,000.00 1,360,117.33 - 31/03/2008 31/03/2008 5,465% 91 1,326,173.33 - 96,000,000.00 1,326,173.33 - 31/03/2008 30/06/2008 5,465% 91 1,371,194.66 - 96,000,000.00 1,326,173.33 - 30/06/2008 30/09/2008 30/09/2008 30/09/2008 5,655% 92 1,387,360.00 - 96,000,000.00 1,387,360.00 - 31/12/2008 31/12/2008 31/12/2008 5,842% 92 1,433,237.33 - 96,000,000.00 1,387,360.00 - 31/10/2009 31/03/2009 31/03/2009 3,673% 90 881,520.00 - 96,000,000.00 881,520.00 - 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 </td <td>96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00</td>	96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00
28/09/2007 31/12/2007 31/12/2007 5.426% 94 1,360,117.33 - 96,000,000.00 1,360,117.33 - 31/12/2007 31/03/2008 31/03/2008 5.486% 91 1,326,173.33 - 96,000,000.00 1,326,173.33 - 31/03/2008 30/06/2008 30/06/2008 5.428% 91 1,317,194.66 - 96,000,000.00 1,317,194.66 - 30/09/2008 30/09/2008 5.655% 92 1,387,360.00 - 96,000,000.00 1,317,194.66 - 30/09/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2009	96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00
31/12/2007 31/03/2008 30/06/2008 30/06/2008 30/06/2008 5.428% 91 1,371,194.66 - 96,000,000.00 1,326,173.33 - 30/06/2008 30/09/2008 5.655% 92 1,387,360.00 - 96,000,000.00 1,387,360.00 - 30/09/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2009 31/12/2009 31/12/2009 31/12/2009 30/06/2009 2.231% 91 541,389.33 - 96,000,000.00 541,389.33 - 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 31/12/2	96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00
31/03/2008 30/06/2008 30/09/2008 30/09/2008 5.428% 91 1,317,194.66 - 96,000,000.00 1,317,194.66 - 96,000,000.00 1,317,194.66 - 96,000,000.00 1,317,194.66 - 96,000,000.00 1,317,194.66 - 96,000,000.00 1,317,194.66 - 96,000,000.00 1,317,194.66 - 96,000,000.00 1,317,194.66 - 96,000,000.00 1,317,323.3 - 96,000,000	96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00
30/06/2008 30/09/2008 31/12/2008 31/12/2008 31/12/2008 5.842% 92 1,387,360.00 - 96,000,000.00 1,387,360.00 - 31/12/2008 31/12/2008 31/12/2008 31/12/2009 31/03/2009 31/03/2009 30/06/2009 30/06/2009 30/06/2009 30/09/2009 30/09/2009 31/12/2000 31/12/2009 3	96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00
30/09/2008 31/12/2008 31/03/2009 31/03/2009 31/03/2009 3.673% 90 881,520.00 - 96,000,000.00 541,383.33 - 30/06/2009 30/06/2010 30/06	96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00
31/12/2008 31/03/2009 31/03/2009 31/03/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 31/12/2009 31/12/2009 31/12/2009 31/12/2009 31/12/2009 31/12/2009 31/03/2010 31/03/2010 31/03/2010 30/06/2010 30/06/2010 30/06/2010 30/06/2010 30/06/2010 30/06/2010 30/06/2010 30/06/2010 30/06/2010 30/06/2010 30/06/2010 30/06/2010 30/06/2010 30/06/2010 30/06/2010 30/06/2010 30/06/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/03/2011	96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00
31/03/2009 30/06/2009 30/09/2009 30/09/2009 30/09/2009 1.820% 92 446,506.66 - 96,000,000.00 446,506.66 - 96,000,000.00 31/12/2009 31	96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00
30/06/2009 30/09/2009 30/09/2009 1.820% 92 446,506.66 - 96,000,000.00 446,506.66 - 30/09/2009 31/12/2009 31/12/2009 1.439% 92 353,034.66 - 96,000,000.00 353,034.66 - 31/12/2009 31/03/2010 1.407% 90 337,680.00 - 96,000,000.00 337,680.00 - 31/03/2010 30/06/2010 30/06/2010 30/06/2010 30/06/2010 30/09/2010 30/06/2010 30/09/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/03/2011 1.713% 90 411,120.00 - 96,000,000.00 411,120.00 - 31/12/2010 - 96,000,000.00 - 96,000,000.00 387,626.66 - 96,000,000.00 387,6	96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00
30/09/2009 31/12/2009 31/03/2010 31/03/2010 31/03/2010 31/03/2010 30/06/2010 30/09/2010 30/09/2010 31/03/2010	96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00
31/12/2009 31/03/2010 31/03/2010 31/03/2010 30/06/2010 30/06/2010 30/06/2010 30/06/2010 30/09/2010 30/09/2010 30/09/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/13/2010 31/13/2011 31/03/2011	96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00
31/03/2010 30/06/2010 30/06/2010 30/09/2010 30/09/2010 30/09/2010 30/09/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2011 31/03/2011 1.713% 90 411,12.000 - 96,000,000.00 323,960.00 - 96,000,000.00 356,714.66 - 96,000,000.00 356,714.66 - 96,000,000.00 31/12/2010 31/	96,000,000.00 96,000,000.00 96,000,000.00 96,000,000.00
30/06/2010 30/09/2010 30/09/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/03/2011 1.713% 90 411,120.00 - 96,000,000.00 31/12/200 - 96,000,000.00 31/12/200 - 96,000,000.00 411,120.00 - 96,000,000.00 411,120.00 - 96,000,000.00 411,120.00 - 96,000,000.00 411,120.00 - 96,000,000.00 411,120.00 - 96,000,000.00 411,120.00 - 96,000,000.00 411,120.00 - 96,000,000.00 411,120.00 - 96,000,000.00 411,120.00 - 96,000,000.00 411,120.00 - 96,000,000.00 411,120.00 - 96,000,000.00 411,120.00 - 96,000,000.00 411,120.00 - 96,000,000.00 411,120.00 - 96,000,000.00 - 9	96,000,000.00 96,000,000.00 96,000,000.00
30/09/2010 31/12/2010 31/12/2010 1.580% 92 387,626.66 - 96,000,000.00 387,626.66 - 31/12/2010 31/03/2011 1.713% 90 411,120.00 - 96,000,000.00 411,120.00 -	96,000,000.00 96,000,000.00
31/12/2010 31/03/2011 31/03/2011 1.713% 90 411,120.00 - 96,000,000.00 411,120.00 -	96,000,000.00
31/03/2011 30/06/2011 30/06/2011 1.919% 91 465,677.33 - 96,000,000.00 465,677.33	96,000,000.00

CORDUSIO RMBS 2 S.r.I. - COLLECTIONS

Collection (both date Start	on Period s included) End	Principal Collected on Claims not Classified as Defaulted Claims (excluding prepayments)	Interest Collected on Claims not Classified as Defaulted Claims *	Recoveries on Defaulted Claims	Pre-payments on Claims not Classified as Defaulted Claims (principal)	Other	Total Collections
04/05/0000	04/00/0000		20,000,445,07			004 000 40	400 400 070 00
01/05/2006 01/09/2006	31/08/2006 30/11/2006	49,679,556.85 37,060,469.31	36,838,415.27 28,986,858.66		41,782,323.34 29,607,006.44	821,983.40 584,288.92	129,122,278.86 96,238,623.33
01/12/2006	28/02/2007	37,000,409.31	29,965,848.96	-	31,359,661.53	611,387.61	99,570,423.36
01/03/2007	31/05/2007	35,696,831.36	30,181,999.89	-	32,018,633.92	733,080.78	98,630,545.95
01/06/2007	31/08/2007	35,115,701.54	30,498,455.65	17.694.67	40,732,234.42	583,861.19	106,947,947.47
01/09/2007	30/11/2007	34.479.828.48	31,615,399.74	12.353.33	52.948.522.52	659.689.91	119.715.793.98
01/12/2007	29/02/2008	33,538,056.45	30,464,811.12	137,497.87	60,455,703.32	829,773.23	125,425,841.99
01/03/2008	31/05/2008	32,997,816.13	28,596,438.12	39,271.60	49,238,274.71	789,167.85	111,660,968.41
01/06/2008	31/08/2008	32,214,706.79	28,906,675.73	193,272.45	46,332,407.48	679,847.59	108,326,910.04
01/09/2008	30/11/2008	30,980,119.72	27,600,057.42	316,181.21	54,241,197.83	709,761.94	113,847,318.12
01/12/2008	28/02/2009	32,339,017.18	22,745,579.84	163,094.91	37,014,536.31	425,596.93	92,687,825.17
01/03/2009	31/05/2009	34,154,470.59	15,461,556.65	207,593.73	36,196,244.22	174,047.49	86,193,912.68
01/06/2009	31/08/2009	35.310.088.12	12.844.776.01	322.805.77	30,533,689.24	262,293.03	79.273.652.17
01/09/2009	30/11/2009	34,507,222.52	10,841,055.04	511,455.34	26,962,827.18	150,423.78	72,972,983.86
01/12/2009	28/02/2010	34,322,829.03	9,965,153.12	620,132.98	23,033,082.20	177,001.02	68,118,198.35
01/03/2010	31/05/2010	34,460,152.16	9,362,993.22	433,710.75	26,596,749.72	139,094.75	70,992,700.60
01/06/2010	31/08/2010	33,701,097.05	9,101,335.86	489,810.97	18,813,949.42	245,830.47	62,352,023.77
01/09/2010	30/11/2010	32,792,853.50	8,971,548.17	630,559.51	18,672,891.98	114,102.41	61,181,955.57
01/12/2010	28/02/2011	32,370,659.58	8,872,881.26	817,721.12	19,814,799.69	150,080.70	62,026,142.35
01/03/2011	30/05/2011	31,869,703.15	8,766,734.98	1,054,761.94	19,665,250.75	111,763.71	61,468,214.53
		,,,,,,	.,,		7,117	,	

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

TOTAL ISSUER AVAILABLE FUNDS

	Euro		Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	13,434,673.53	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	52,382,121.70
(a) Interest Components related to the Mortgage Loans received by the Issuer	9,913,352.44	(a) All Principal Components related to the Mortgage Loans received by the Issuer	51,534,953.90
(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	22,959.67	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	847,003.24
(d) All amounts received from the Swap Counterparty by the Issuer	3,498,361.42	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	164.56
(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	
(f) All the Revenue Eligible Investments Amounts received by the Issuer	-	than Defaulted Claims) (f) Any amount credited and/or retained on each IPD under items (xiii) and (xv) of the	-
 (g) All other amounts standing to credit of the Collection Account and the Payments Account (excuding any Principal Available Funds) 	-	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 Indemnity Agreement	-
(i) Amount withdrawn from the Cash Reserve if items (i) to (x) of the Pre-Enforcement Interest Priority of Payments (excluding items (vii) and (ix)) are not paid	-	 (i) On the Calculation Date immediately preceding the Calculation Date after the Final Redemption Date, any amounts standing to the credit of the Expenses Account 	-
(j) On the Calculation Date immediately preceding the Maturity Date, the amount standing to the credit of the Cash Reserve Account at such date	_		
	Euro		

64,969,791.99

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

PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT

PRE-ENFOR	CEMENT INTEREST PRIORITY OF PATMENT	Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	13,434,673.53
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 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 d) Amount necessary to replenish the Expenses Account up to Retention Amount	53,639.98 13,000.00 2,262.50 13,274.81
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 c) Computation Agent fees and expenses d) Services fees and expenses e) Corporate Servicer fees and expenses f) Stichting Corporate Services Provider fees and expenses g) Account Bank fees and expenses h) Custodian fees and expenses	2,625.00 8,750.00 522,591.99 12,041.82
Fourth	Amounts due to the Swap Counterparty	4,846,745.85
Fifth	Instalment Premiums payable to the Originator	6,121.55
Sixth	Interest on Class A Notes Interest on Class A1 Notes Interest on Class A2 Notes	3,526,848.48
Seventh	Class A PDL reduction to 0	-
Eighth	Interest on Class B Notes (if Class B Trigger Event has not occurred)	167,387.67
Ninth	Class B PDL reduction to 0	-
Tenth	Interest on Class C Notes if Class C Trigger Event has not occurred	465,677.33
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	847,003.24
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	-
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	-
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)	86,970.22
Twenty-third	Junior Notes Additional Interest Amount	2,859,733.09
	Interest amount available after the payment of interest on the Class C Notes	3,793,706.55

PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT

	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	52,382,121.70
. 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	52,381,912.00
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 2 S.r.I. - CASH FLOW ALLOCATION

POST-ENFORCEMENT PRIORITY OF PAYMENT

Nineteenth

Junior Notes Additional Interest

	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	not applicable
	b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	not applicable
	c) Fees, expenses to be paid to the RoN	not applicable
Third	Third Party Fees and Expenses:	
mild	a) Paying Agent fees and expenses	not applicable
	b) Agent Bank fees and expenses	not applicable
	c) Computation Agent fees and expenses	not applicable
	d) Services fees and expenses	not applicable
	e) Corporate Servicer fees and expenses	not applicable
	f) Corporate Services Provider fees and expenses	not applicable
	g) Account Bank fees and expenses	not applicable
	h) Custodian fees and expenses	
Fourth	Amount due to the Swap Counterparty	not applicable
1 Outil1	Amount due to the Gwap Counterparty	пот аррисаые
Fifth	Instalment Premiums payable to the Originator	not applicable
Sixth	Interest on Class A Notes:	
	Interest on Class A1 Notes	not applicable
	Interest on Class A2 Notes	not applicable
Seventh	Class A Principal	not applicable
Eighth	Interest on Class B Notes	not applicable
•		
Ninth	Class B Principal	not applicable
Tenth	Interest on Class C Notes	not applicable
Eleventh	Class C Principal	not applicable
Twelfth	Any Swap termination payments	not applicable
Thirteenth	Any amounts due to the UCB	
	a) in respect of the Originator's Claims under the Transfer Agreement	not applicable
	b) in respect of the Servicer's Arbitration Advance under the Servicing Agreement	not applicable
Fourteenth	Interest on the Subordinated Loan	not applicable
Fifteenth	Principal on the Subordinated Loan	not applicable
Sixteenth	Any amounts due to UCB:	
	a) in connection with a limited recourse loan under the Letter of Undertaking	not applicable
	b) under the terms of the Warranty and Indemnity Agreement	not applicable
	,	2
Seventeeth	Interest on the Junior Notes	not applicable
F: 14 - 4	District the second of the sec	
Eighteenth	Principal on the Junior Notes	not applicable

Euro

not applicable

CORDUSIO RMBS 2 S.r.I. - PORTFOLIO PERFORMANCE

PRINCIPAL DEFICIENCY LEDGER

	PDL at start	Amount debited to the PDL	Amount credited to the PDL	PDL at end
Class A Notes	-	-	-	-
Class B Notes	-		-	
Class C Notes	-	-	-	-
Class Junior Notes	-	847,003.24	847,003.24	-

ARREAR CLAIM

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	142	7,589,695.50	0.66%
from 30 days to 59 days	79	4,174,698.59	0.36%
from 60 days to 89 days	61	3,081,882.23	0.27%
from 90 days to 119 days	26	1,290,790.64	0.11%
from 120 days to 149 days	31	1,713,465.33	0.15%
from 150 days to 179 days	24	1,316,480.94	0.11%
from 180 days to 209 days	17	839,898.30	0.07%
from 210 days to 239 days	14	1,039,071.11	0.09%
from 240 days to 269 days	16	816,171.94	0.07%
from 270 days to 299 days	3	230,625.97	0.02%
from 300 days to 329 days	2	116,865.87	0.01%
from 330 days to 359 days	1	200,849.36	0.02%
above 360 days	-	-	0.00%
Total	416	22,410,495.78	1.95%

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)
7,564,219.46	2,544,388,351.13	0.30%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	• , ,	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
26,092,115.71		

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

Class C Notes Trigger Event if (c) >=8.5%
NOT OCCURRED

Class B Notes Trigger Event if (c) >=11%
NOT OCCURRED

RE-PAYMENT

Total Prepayments during previous Collection Period		Annualised Prepayment rate during previous Collection Period
19,665,250.75	1,180,254,942.36	6.68%

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

CASH RESERV

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	
6,360,971.00	3,816,583.00	-	2,544,388.00

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	No
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.I. - PORTFOLIO DESCRIPTION

a.	a.2 Oustanding Portfolio Amount:		At the end of the current Collection Period	At the end of the previous Collection Period
	a.1	Number of Loans:	23,972	24,442
	a.2	Oustanding Portfolio Amount:	1,127,872,985.22	1,180,254,942.36
	a.3	Average Outstanding Potfolio Amount:	47,049.60	48,287.99
	a.4	Weighted Average Seasoning (months):	91.39	88.42
	a.5	Weighted Average Current LTV:	38.47%	39.13%
	a.6	Weighted Average Remaining Term (months):	122.3	124.4

			At the end of the curre	nt Collection Period			At the end of the previo	us 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
I	.1 from 0 (included) to 10.000 (excluded) Euro	1,826	7.62%	12,357,802.30	1.10%	1,536	6.28%	10,549,550.14	0.89%
I	.2 from 10.000 (included) to 25.000 (excluded) Euro	5,151	21.49%	89,484,661.99	7.93%	5,220	21.36%	90,983,263.98	7.71%
	.3 from 25.000 (included) to 50.000 (excluded) Euro	7,637	31.86%	284,675,793.54	25.24%	7,787	31.86%	289,986,303.95	24.57%
I	.4 from 50.000 (included) to 75.000 (excluded) Euro	5,381	22.45%	332,253,374.48	29.46%	5,551	22.71%	341,653,401.58	28.95%
I	.5 from 75.000 (included) to 100.000 (excluded) Euro	2,459	10.26%	210,552,120.79	18.67%	2,702	11.05%	231,011,112.79	19.57%
I	.6 from 100.000 (included) to 150.000 (excluded) Euro	1,253	5.23%	149,173,283.05	13.23%	1,336	5.47%	158,725,478.02	13.45%
I	.7 from 150.000 (included) to 200.000 (excluded) Euro	207	0.86%	35,316,209.33	3.13%	238	0.97%	40,140,152.21	3.40%
I	.8 from 200.000 (included) to 300.000 (excluded) Euro	55	0.23%	13,121,429.57	1.16%	66	0.27%	15,347,295.56	1.30%
I	.9 over 300.000 (included) Euro	3	0.01%	938,310.17	0.08%	6	0.02%	1,858,384.13	0.16%
Ī	.10 Total	23,972	100.01%	1,127,872,985.22	100.00%	24,442	99.99%	1,180,254,942.36	100.00%

_			At the end of the curre	nt Collection Period					
c.	Portfolio Seasoning ∞	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	c.1 from 18 (included) to 24 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.2 from 24 (included) to 48 (excluded) months	-	0.00%	-	0.00%	0	0.00%	-	0.00%
	c.3 from 48 (included) to 72 (excluded) months	-	0.00%	-	0.00%	0	0.00%	-	0.00%
	c.4 from 72 (included) to 96 (excluded) months	17,598.00	73.41%	875,468,908.02	77.62%	18,089	74.01%	922,179,884.58	78.13%
	c.5 from 96 (included) to 108 (excluded) months	4,466.00	18.63%	162,627,636.05	14.42%	4,496	18.39%	168,443,248.31	14.27%
	c.6 from 108 (included) to 120 (excluded) months	982.00	4.10%	55,486,265.17	4.92%	1,136	4.65%	66,437,246.24	5.63%
	c.7 from 108 (included) to 120 (excluded) months	926.00	3.86%	34,290,175.98	3.04%	721.00	2.95%	23,194,563.23	1.97%
	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	23,972	100.00%	1,127,872,985.22	100.00%	24,442	100.00%	1,180,254,942.36	100.00%

			At the end of the curre	nt Collection Period			At the end of the previo	us 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)	2,988	12.46%	38,578,051.47	3.42%	2,731	11.17%	37,405,815.32	3.17%
	d.2 from 10% (included) to 20% (excluded)	4,490	18.73%	117,825,218.42	10.45%	4,504	18.43%	119,308,221.95	10.11%
	d.3 from 20% (included) to 30% (excluded)	4,305	17.96%	169,356,224.78	15.02%	4,460	18.25%	175,989,773.27	14.91%
	d.4 from 30% (included) to 40% (excluded)	3,898	16.26%	216,046,188.40	19.16%	3,894	15.93%	216,534,586.21	18.35%
	d.5 from 40% (included) to 50% (excluded)	4,194	17.50%	269,621,300.67	23.91%	4,357	17.83%	280,541,189.62	23.77%
	d.6 from 50% (included) to 60% (excluded)	4,000	16.69%	308,407,453.16	27.34%	4,281	17.51%	332,124,180.57	28.14%
	d.7 from 60% (included) to 70% (excluded)	97	0.40%	8,038,548.32	0.71%	215	0.88%	18,351,175.42	1.55%
	d.8 from 70% (included) to 80% (excluded)	0	0.00%	-	0.00%	0	0.00%	-	0.00%
	d.9 Total	23.972	100.00%	1.127.872.985.22	100.01%	24,442	100.00%	1.180.254.942.36	100.00%

			At the end of the curre	nt Collection Period			At the end of the previo	ous Collection Period	
. F	emaining Term 🙉	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
e	1 from 0 (included) to 12 months (excluded)	202	0.84%	724,780.01	0.06%	217	0.89%	791,005.16	0.07%
e	2 from 12 (included) to 24 months (excluded)	1,230	5.13%	11,697,111.84	1.04%	1,255	5.13%	13,671,482.77	1.16%
e	3 from 24 (included) to 48 months (excluded)	4,624	19.29%	89,773,113.53	7.96%	4,700	19.23%	98,495,962.63	8.35%
e	4 from 48 (included) to 72 months (excluded)	537	2.24%	16,063,649.88	1.42%	545	2.23%	16,485,773.58	1.40%
e	5 from 72 (included) to 96 months (excluded)	5,514	23.00%	229,607,476.24	20.36%	4,435	18.14%	184,872,230.24	15.66%
e	6 from 96 (included) to 120 months (excluded)	2,749	11.47%	133,416,212.13	11.83%	4,011	16.41%	195,727,751.15	16.58%
e	7 from 120 (included) to 160 months (excluded)	7,113	29.67%	497,654,200.38	44.12%	5,824	23.83%	409,135,992.95	34.67%
e	8 from 160 (included) to 200 months (excluded)	1,909	7.96%	140,654,400.81	12.47%	3,347	13.69%	251,469,461.98	21.31%
e	9 over 200 (included) months	94	0.39%	8,282,040.40	0.73%	108	0.44%	9,605,281.90	0.81%
е	10 Total	23,972	99.99%	1,127,872,985.22	99.99%	24,442	99.99%	1,180,254,942.36	100.01%

		At the end of the curre	nt Collection Period			At the end of the previo	ous Collection Period	od		
By Region of Originating Branch ℴ	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	376	1.57%	15,952,103.15	1.41%	379	1.55%	16,573,392.82	1.4		
f.2 Basilicata	61	0.25%	1,575,023.90	0.14%	62	0.25%	1,671,991.69	0.1		
f.3 Calabria	212	0.88%	7,069,841.35	0.63%	216	0.88%	7,490,319.33	0.6		
f.4 Campania	1,233	5.14%	50,380,070.29	4.47%	1,260	5.16%	52,659,717.27	4.46		
f.5 Emilia - Romagna	2,814	11.74%	139,386,149.95	12.36%	2,867	11.73%	146,420,017.26	12.4		
f.6 Friuli-Venezia Giulia	1,031	4.30%	44,824,976.91	3.97%	1,046	4.28%	46,720,660.91	3.9		
f.7 Lazio	2,489	10.38%	127,888,402.74	11.34%	2,549	10.43%	134,265,617.71	11.38		
f.8 Liguria	503	2.10%	22,289,826.08	1.98%	513	2.10%	23,319,397.14	1.9		
.9 Lombardia	3,644	15.20%	207,793,465.84	18.42%	3,706	15.16%	215,703,878.34	18.2		
.10 Marche	582	2.43%	27,414,506.68	2.43%	592	2.42%	28,631,614.55	2.4		
.11 Molise	90	0.38%	2,729,681.54	0.24%	91	0.37%	2,860,070.50	0.24		
.12 Piemonte	3,565	14.87%	153,223,089.84	13.59%	3,653	14.95%	160,834,380.86	13.6		
.13 Puglia	1,288	5.37%	43,819,622.69	3.89%	1,316	5.38%	46,113,045.08	3.9		
f.14 Sardegna	291	1.21%	12,370,947.35	1.10%	293	1.20%	12,763,382.20	1.0		
f.15 Sicilia	942	3.93%	35,102,097.41	3.11%	962	3.94%	36,822,786.29	3.12		
f.16 Toscana	1,176	4.91%	60,009,458.47	5.32%	1,191	4.87%	62,575,686.33	5.3		
f.17 Trentino - Alto Adige	259	1.08%	13,351,490.58	1.18%	263	1.08%	13,894,998.12	1.1		
f.18 Umbria	153	0.64%	6,914,838.32	0.61%	158	0.65%	7,297,606.96	0.6		
f.19 Valle d'Aosta	46	0.19%	1,732,135.78	0.15%	47	0.19%	1,780,260.38	0.1		
f.20 Veneto	3,217	13.42%	154,045,256.35	13.66%	3,278	13.41%	161,856,118.62	13.7		
f.4 Total	23,972	99.99%	1,127,872,985.22	100.00%	24,442	100.00%	1,180,254,942.36	100.0		

	At the end of the current Collection Period					At the end of the previous Collection Period				
g.	Payment Frequency	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
	g.1 Monthly	23,527	98.14%	1,107,352,535.34	98.18%	23,994	98.17%	1,158,905,817.87	98.19%	
	g.2 Quarterly	445	1.86%	20,520,449.88	1.82%	448	1.83%	21,349,124.49	1.81%	
	g.3 Total	23,972	100.00%	1,127,872,985.22	100.00%	24,442	100.00%	1,180,254,942.36	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	22,435	93.59%	1,060,877,078.02	94.06%	22,939	93.85%	1,113,865,618.26	94.38%		
	h.2 R.I.D.	1,232	5.14%	54,851,315.81	4.86%	1,220	4.99%	55,075,237.09	4.67%		
	h.3 Cash	305	1.27%	12,144,591.39	1.08%	283	1.16%	11,314,087.01	0.96%		
	h.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
	h.5 Total	23,972	100.00%	1,127,872,985.22	100.00%	24,442	100.00%	1,180,254,942.36	100.01%		

				At the end of the curre	nt Collection Period		At the end of the previous Collection Period				
i.	Туре	e 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	4,394	18.33%	143,932,201.08	12.76%	4,545	18.60%	154,714,928.42	13.11%	
	i.2	Floating	17,741	74.01%	887,078,826.17	78.65%	18,040	73.81%	925,287,471.92	78.40%	
	i.3	Optional currently Fixed (s)	475	1.98%	25,618,051.20	2.27%	478	1.96%	26,345,020.66	2.23%	
	i.4	Optional currently Floating (5)	1,362	5.68%	71,243,906.77	6.32%	1,379	5.64%	73,907,521.36	6.26%	
	i.5	Total	23,972	100.00%	1,127,872,985.22	100.00%	24,442	100.01%	1,180,254,942.36	100.00%	

			At the end of the curre	nt 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)	62.00	0.26%	3,532,363.20	0.31%	63.00	0.26%	3,685,319.54	0.31%	
	I.2 3% (included) - 4% (excluded)	283.00	1.18%	14,644,999.48	1.30%	282.00	1.15%	14,946,351.71	1.27%	
	I.3 4% (included) - 5% (excluded)	249	1.04%	10,177,042.19	0.90%	264	1.08%	10,741,512.05	0.91%	
	I.4 5% (included) - 6% (excluded)	2,662	11.10%	79,258,036.92	7.03%	2,745	11.23%	85,863,776.25	7.28%	
	1.5 >=6%	1,613	6.73%	61,937,810.49	5.49%	1,669	6.83%	65,822,989.53	5.58%	
	I.6 Total	4.869	20.31%	169.550.252.28	15.03%	5.023	20.55%	181.059.949.08	15.35%	

_	At the end of the current Collection Period					At the end of the previous Collection Period				
m.	Spread (Floating and Optional currently Floating) 🕫	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
	m.1 0% (included) - 1% (excluded)	-	0.00%	-	0.00%	1.00	0.00%	27,159.11	0.00%	
	m.2 1% (included) - 1.25% (excluded)	8,199	34.20%	403,295,407.30	35.76%	8,326	34.06%	420,667,651.82	35.64%	
	m.3 1.25% (included) - 1.5% (excluded)	7,016	29.27%	355,638,803.66	31.53%	7,149	29.25%	371,537,628.46	31.48%	
	m.4 1.5% (included) - 1.75% (excluded)	2,974	12.41%	151,778,700.12	13.46%	3,012	12.32%	157,355,231.89	13.33%	
	m.5 1.75% (included) - 2% (excluded)	699	2.92%	40,087,402.74	3.55%	713	2.92%	41,702,513.99	3.53%	
	m.6 >=2%	215	0.90%	7,522,419.12	0.67%	218	0.89%	7,904,808.01	0.67%	
i i	m.7 Total	19,103	79.70%	958,322,732.94	84.97%	19,419	79.44%	999,194,993.28	84.65%	

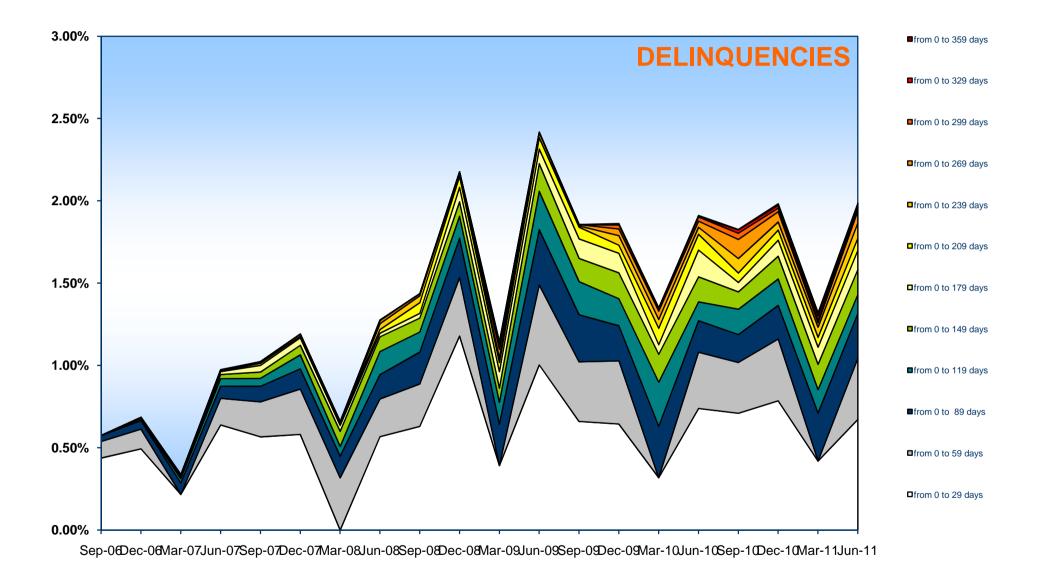
⁽¹⁾ The information refers to the mortgages not classified as default as at the end of the collection period

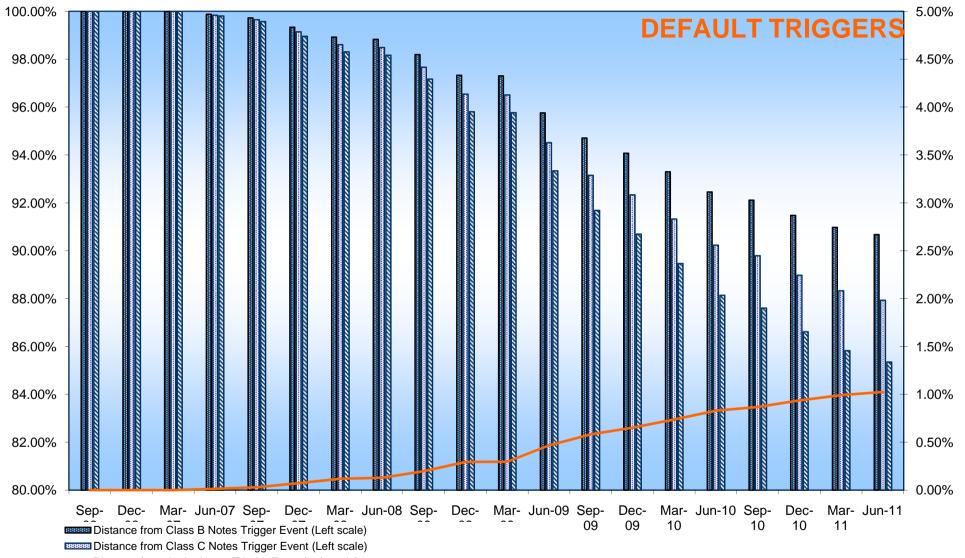
⁽²⁾ The seasoning is calculated taking into consideration the difference between the date representing the end of the collection period and the origination date ("data di stipula")

⁽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

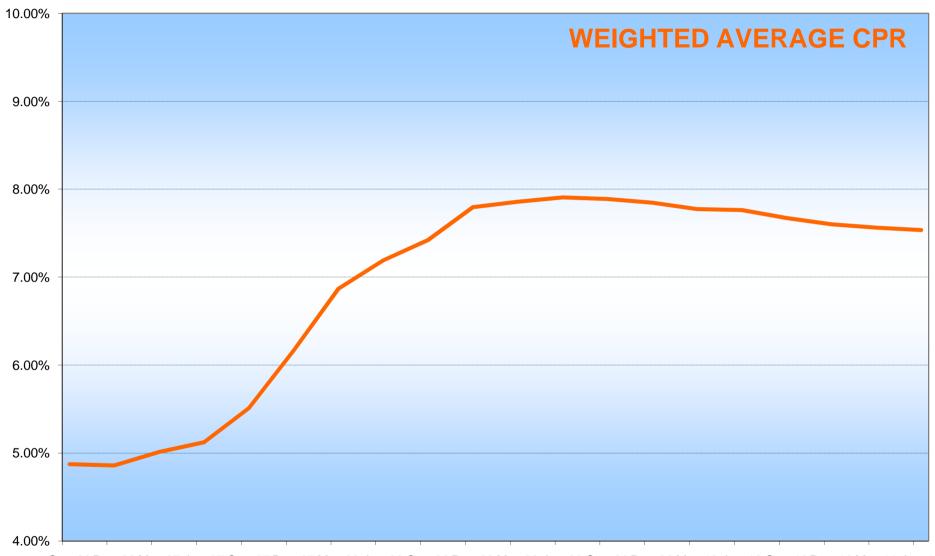
⁽⁵⁾ The nature of the optional loan (currently fixed or floating) is monitored as at the end of the collection period





Distance from Junior Notes Trigger Event (Left scale)

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



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 Mar-11 Jun-11