CORDUSIO RMBS SECURITISATION S.r.I. - SERIES 2008

INVESTOR REPORT

Securitisation of a portfolio of performing mortgage loans owned by UniCredit Banca per la Casa S.p.A.

Euro 22,250,000,000 Class A Mortgage-Backed Floating Rate Notes due December 2060 Euro 1,539,098,370 Class B Mortgage-Backed Floating Rate Notes due December 2060

Investor Report Date
Quarterly Collection Period
Interest Period
Interest Payment Date

06/01/2012 01/09/2011 30/09/2011

30/12/2011

30/11/2011 30/12/2011 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 SECURITISATION S.r.I. - SERIES 2008 - DESCRIPTION OF THE NOTES

Issuer: Cordusio RMBS Securitisation S.r.l. - Series 2008

Issue Date: 13/11/2008

Series		Class A	Class B
Amount issued		22,250,000,000.00	1,539,098,370.00
Currency		Eur	Eur
Final Maturity Date		Dec-60	Dec-60
Listing		Irish Stock Exchange	Irish Stock Exchange
ISIN Code		IT0004431208	IT0004431281
Common Code		039934400	
Clearing System		Clearstream Euroclear	Clearstream Euroclear
Indexation		Euribor 3 M	Euribor 3 M
Spread at Issuance		100	500
Doting	DBRS	AAA	Unrated
Rating	Moodys	Aaa	Unrated

CORDUSIO RMBS SECURITISATION S.r.I. - SERIES 2008 - CLASS A NOTES

Interest Period Start (included) End (excluded) E		Payments Outstanding Principal 22,250,000,000.00 22,250,000,000.00 22,250,000,000.00 22,250,000,000.00
13/11/2008 31/03/2009 31/03/2009 5.343% 138 455,713,375.00 - 22,250,000,000.00 455,713,375.00 - 31/03/2009 30/06/2009 30/06/2009 5.343% 91 30,506,645.83 - 22,250,000,000.00 300,506,645.83 - 30/06/2009 30/09/2009 5.343% 92 303,808,916.67 - 22,250,000,000.00 303,808,916.67 - 30/09/2009 31/12/2009 2.531% 92 143,915,472.22 - 22,250,000,000.00 143,915,472.22 - 31/12/2009 31/03/2010 31/03/2010 31/03/2010 2.120% 90 117,925,000.00 - 22,250,000,000.00 117,925,000.00 31/03/2010 30/06/2010 30/06/2010 30/06/2010 1.739% 91 97,806,673.61 - 22,250,000,000.00 97,806,673.61 4,160,656,550.00 30/09/2010 30/09/2010 30/09/2010 31/12/2010 1.789% 92 81,084,477.05 - 18,089,343,450.00 81,084,477.05 681,528,625.00 30		22,250,000,000.00 22,250,000,000.00 22,250,000,000.00
31/03/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/09/2009 30/09/2009 30/09/2009 30/09/2009 31/12/2009 31/12/2009 2.531% 92 143,915,472.22 - 22,250,000,000.00 303,808,916.67		22,250,000,000.00 22,250,000,000.00
30/06/2009 30/09/2009 30/09/2009 30/09/2009 31/12/2009 31/		22,250,000,000.00
30/09/2009 31/12/2009 31/12/2009 31/12/2009 31/12/2009 31/12/2009 31/03/2010 31/03/2010 31/03/2010 31/03/2010 31/03/2010 31/03/2010 31/03/2010 30/06/2010 30/06/2010 30/06/2010 30/09/2010 31/03/2010 31/02/2010 31/02/2010 31/02/2010 31/02/2010 31/02/2010 31/02/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/03/2010 31/	-	
31/12/2009 31/03/2010 31/03/2010 31/03/2010 31/03/2010 31/03/2010 31/03/2010 30/06/2010 31/03/2010 30/06/2010 117,925,000.00 - 22,250,000,000.00 97,806,673.61 - 28,250,000,000.00 97,806,673.61 4,160,656,550.00 4,160,656,550.00 117,925,000.00 117,925,000.00 97,806,673.61 - 22,250,000,000.00 97,806,673.61 4,160,656,550.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 681,528,625.00 18,1084,477.05 18,1084,477	-	
31/03/2010 30/06/2010 30/06/2010 1.739% 91 97,806,673.61 - 22,250,000,000.00 97,806,673.61 4,160,656,550.00 - 30/06/2010 30/09/2010 30/09/2010 1.754% 92 81,084,477.05 - 18,089,343,450.00 81,084,477.05 681,528,625.00 30/09/2010 31/12/2010 31/12/2010 1.880% 92 83,634,879.22 - 17,407,814,825.00 83,634,879.22 576,074,750.00		22,250,000,000.00
30/06/2010 30/09/2010 30/09/2010 1.754% 92 81,084,477.05 - 18,089,343,450.00 81,084,477.05 681,528,625.00 30/09/2010 31/12/2010 31/12/2010 1.880% 92 83,634,879.22 - 17,407,814,825.00 83,634,879.22 576,074,750.00		18,089,343,450.00
30/09/2010 31/12/2010 31/12/2010 1.880% 92 83,634,879.22 - 17,407,814,825.00 83,634,879.22 576,074,750.00	-	17,407,814,825.00
	-	16,831,740,075.00
31/12/2010 31/03/2011 31/03/2011 2.013/0 30 04/103/131.32	-	15,801,476,075.00
31/03/2011 30/06/2011 30/06/2011 2.219% 91 88,632,673.95 - 15,801,476,075.00 88,632,673.95 543,725,475.00	-	15,257,750,600.00
30/06/2011 30/09/2011 30/09/2011 2.531% 92 98,688,826.18 - 15,257,750,600.00 98,688,826.18 460,363,625.00	-	14,797,386,975.00
30/09/2011 30/12/2011 30/12/2011 2.544% 91 95,157,063.17 - 14,797,386,975.00 95,157,063.17 460,759,675.00	-	14,336,627,300.00

CORDUSIO RMBS SECURITISATION S.r.I. - SERIES 2008 - PRIORITY OF PAYMENTS

PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT

		Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	209,179,417.36
First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UBCasa)	-
Second	Issuer/RoN expenses	
	a) Corporate fees, expenses of Issuer	468,087.27
	b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	23,000.00
	c) Fees, expenses to be paid to the RoN	3,725.52
	d) Amount necessary to replenish the Expenses Account up to Retention Amount	111.37
Third	Third Party Fees and Expenses:	
	Principal Paying Agent and Listing Agent fees and expenses	750.00
	b) Agent Bank fees and expenses	750.00 20,000.00
	c) Computation Agent fees and expenses d) Servicer fees and expenses	2,391,518.09
	e) Corporate Servicer fees and expenses	48,554.66
	f) Account Bank fees and expenses	40,334.00
	g) Custodian fees and expenses	41,117.31
Fourth	Amounts due to the Swap Counterparty	42,535,847.65
Fifth	Instalment Premiums payable to the Originator	11,564.36
Sixth	Interest on Class A Notes	95,157,063.17
		95,157,063.17
Seventh	Class A PDL reduction to zero	-
Eighth	Reduction of Junior Notes PDL to zero	68,478,077.96
Ninth	Cash Reserve Account replenishment till Target Cash Reserve Amount (if any Rated Notes o/s)	-
Tenth	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)	-
Eleventh	Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Enforcement Principal Priority of Payments	-
Twelfth	Credit the Renegotiation Reserve account with the amount required, if any, such that the Renegotiation Reserve equals the Initial Renegotiation Reserve Amount	-
Thirteenth	Any Swap termination payments other than the payments under item (iv) above	_
Fourteenth	Annual control of the territory of the t	
Fourteentn	Any amounts due to: a) UBCasa under the terms of the Transfer Agreement	
	b) the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement	-
	the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement	
Fifteenth	Interest on the Subordinated Loan	-
Sixteenth	Interest on the Additional Subordinated Loan*	-
Seventeeth	Principal on the Subordinated Loan	-
Eighteenth	Principal on the Additional Subordinated Loan*	-
Nineteenth	Any amounts due to UBCasa:	
Milleteentii	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	-
		-
Twentieth	Other Issuer Creditor amounts (other than amount already paid for in this Pre-Enforcement Interest Priority of Payment)	-
Twenty-first	Interest on the Junior Notes (other than the Junior Notes Additional Interest Amount and the junior Notes Additional Remuneration)	
Twenty-second	Junior Notes Additional Interest	
*starting from June	2010	
July non-oune		

68,478,077.96

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

PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT

	FRE-ENFO	ROCEWENT FRINCIPAL PRIORITY OF PATIMENT	Euro
		TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	460,761,064.06
	First	All amounts under items (i) to (vi) of the Pre-Enforcement Interest Priority of Payments, to the extent not paid under the Pre-Enforcement Interest Priority of Payment	
	Second	(a) Up to the First Amoritisation Interest Payment Date to credit the Principal Account	-
	Second	(b) Thereafter to pay the Principal Amount Outstanding of Class A Notes	460,759,675.00
	Third	Principal on the Subordinated Loan to the extent not paid under item (xvi) of the Pre-Enforcement Interest Priority of Payment	
	Fourth	Principal on the Additional Subordinated Loan to the extent not paid under item (xviii) of the Pre-Enforcement	-
		Interest Priority of Payment	-
	Fifth	To pay interest on the Junior Notes should a Junior Notes Trigger Event and the related payment has not been fully done under iterm (xviii) of the Pre-Enforcement Interest PoP	
	Sixth	Principal Amount Outstanding of Junior Notes until the balance of the Junior Notes is €30,000.00	
	Seventh	Principal Amount Outstanding of Junior Notes starting from the Final Redemption Date	
Ocveniii	00.0.101	until the balance of the Junior Notes is zero	-
	Eighth	lunior Notos Additional Persuperation	

CORDUSIO RMBS SECURITISATION S.r.I. - SERIES 2008 - CASH FLOW ALLOCATION

Euro

not applicable

POST-ENFORCEMENT PRIORITY OF PAYMENT

Junior Notes Additional Interest Amount

Eighteenth

	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 UBCasa)	not applicable
Second	Issuer/RoN expenses:	
Occoria	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:	
	a) Principal Paying Agent and Listing 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) Account Bank fees and expenses	not applicable
	g) Custodian fees and expenses	not applicable
Fourth	Amount due to the Swap Counterparty	not applicable
Fifth	Instalment Premiums payable to the Originator	not applicable
Sixth	Interest on Class A Notes:	not applicable
Seventh	Principal Amount Outstanding of Class A Notes	not applicable
Eighth	Any Swap termination payments other than the payments under item (iv) above	not applicable
Ninth	Any amounts due to:	
	a) UBCasa under the terms of the Transfer Agreement	not applicable
	b) the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement	not applicable
Tenth	Interest on the Subordinated Loan	not applicable
Eleventh	Interest on the Additional Subordinated Loan	not applicable
Twelfth	Principal on the Subordinated Loan	not applicable
Thirteenth	Principal on the Additional Subordinated Loan	not applicable
Fourteenth	Any amounts due to UBCasa:	
	a) in connection with a limited recourse loan under the terms of the Letter of Undertaking	not applicable
	b) under the terms of the Warranty and Indemnity Agreement	not applicable
Fifteenth	Interest on the Junior Notes	not applicable
Sixteenth	Principal on the Junior Notes until the balance of the Junior Notes is €30,000.00	not applicable
Seventeenth	On the Post -Enforcement Final Redemption Date and thereafter Principal Amount Outstanding on the Junior Notes until their redemption in full	not applicable