

# CORDUSIO RMBS SECURITISATION S.r.l. - 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	05/04/2012	
Quarterly Collection Period	01/12/2011	29/02/2012
Interest Period	30/12/2011	30/03/2012
Interest Payment Date	30/03/2012	

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## CORDUSIO RMBS SECURITISATION S.r.l. - 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
<b>Amount issued</b>	22,250,000,000.00	1,539,098,370.00
<b>Currency</b>	Eur	Eur
<b>Final Maturity Date</b>	Dec-60	Dec-60
<b>Listing</b>	Irish Stock Exchange	Irish Stock Exchange
<b>ISIN Code</b>	IT0004431208	IT0004431281
<b>Common Code</b>	039934400	- - -
<b>Clearing System</b>	Clearstream Euroclear	Clearstream Euroclear
<b>Indexation</b>	Euribor 3 M	Euribor 3 M
<b>Spread at Issuance</b>	100	500
<b>Rating</b>	AAA	Unrated
<b>Issuance</b>	A1	Unrated
	<b>DBRS</b>	
	<b>Moody's</b>	



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

### POST-ENFORCEMENT PRIORITY OF PAYMENT

		<i>Euro</i>
	<b>TOTAL ISSUER AVAILABLE FUNDS</b>	<b>18,336,240,140.51</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	1,081,293.20
	b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	4,779.50
	c) Fees, expenses to be paid to the RoN	14,279.22
	d) Amount necessary to replenish the Expenses Account	50,000.00
Third	Third Party Fees and Expenses:	
	a) Principal Paying Agent and Listing Agent fees and expenses	-
	b) Agent Bank fees and expenses	750.00
	c) Computation Agent fees and expenses	20,000.00
	d) Servicer fees and expenses	2,468,213.32
	e) Corporate Servicer fees and expenses	255,212.91
	f) Account Bank fees and expenses	-
	g) Custodian fees and expenses	10,593.51
Fourth	Amounts due to the Swap Counterparty	44,426,358.45
Fifth	Instalment Premiums payable to the Originator	21,179.65
Sixth	Interest on Class A Notes	86,504,421.45
Seventh	Repayment of the Principal Amount Outstanding of the Class A Notes	14,336,627,300.00
Eighth	Any Swap termination payments other than the payments under item (iv) above	-
Ninth	Any amounts due to:	
	a) UCI under the terms of the Transfer Agreement	78,573,740.46
	b) the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement	-
Tenth	Interest on the Subordinated Loan under the Subordinated Loan Agreement	180,095,499.88
Eleventh	Interest on the Additional Subordinated Loan under the Additional Subordinated Loan Agreement	3,403,766.70
Twelfth	Principal on the Subordinated Loan under the Subordinated Loan Agreement	1,989,000,000.00
Thirteenth	Principal on the Additional Subordinated Loan under the Additional Subordinated Loan Agreement	40,000,000.00
Fourteenth	Any amounts due to UCI:	
	a) in connection with a limited recourse loan under the Letter of Undertaking	-
	b) under the terms of the Warranty and Indemnity Agreement	-
Fifteenth	Interest on the Junior Notes	368,870,747.00
Sixteenth	Repayment, pro rata and pari passu, of the Junior Notes Redemption Amount.	1,204,812,005.26