# CORDUSIO RMBS UCFin S.r.l. - Series 2009

## INVESTOR REPORT

**Securitisation of a portfolio of performing mortgage loans owned by**
**UniCredit Family Financing Bank S.p.A.**

| | | | |
|---|---|---|---|
| Euro | 3,279,000,000 | Class A | Mortgage-Backed Floating Rate Notes due December 2056 |
| Euro | 220,600,824 | Class B | Mortgage-Backed Floating Rate Notes due December 2056 |

| | | |
|---|---|---|
| Investor Report Date | 07/06/2012 | |
| Quarterly Collection Period | 01/03/2012 | 30/04/2012 |
| Interest Period | 30/03/2012 | 31/05/2012 |
| Interest Payment Date | 31/05/2012 | |

# CORDUSIO RMBS UCFin S.r.l. - Series 2009 - DESCRIPTION OF THE NOTES

**Issuer:** CORDUSIO RMBS UCFin S.r.l. - Series 2009

**Issue Date:** 11/08/2009

**Sole Arranger:** UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch)

**Sole Lead Manager:** Unicredit Bank AG (formerly known as Bayerische Hypo-und Vereinsbank AG)

| Series | | Class A | Class B |
|---|---|---|---|
| Amount issued | | 3,279,000,000.00 | 220,600,824.00 |
| Currency | | Eur | Eur |
| Final Maturity Date | | Dec-56 | Dec-56 |
| Listing | | Irish Stock Exchange | Irish Stock Exchange |
| ISIN Code | | IT0004520489 | IT004520513 |
| Common Code | | 44507544 | - - - |
| Clearing System | | Clearstream Euroclear | Clearstream Euroclear |
| Indexation | | Euribor 3 M | Euribor 3 M |
| Spread at Issuance | | 80 | 500 |
| Rating Issuance | Fitch | AAA | Unrated |
| | Moody's | Aaa | Unrated |
| | DBRS | AAA | Unrated |

**Originator:** Unicredit S.p.A. (formerly Unicredit Family Financing Bank S.p.A.)

**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 Bank AG, London Branch

**Principal Paying Agent:** BNP Paribas Securities Services S.A., Milan Branch

**Representative of Noteholders:** Securitisation Services S.p.A.

**Swap Counterparty:** UniCredit S.p.A.

# CORDUSIO RMBS UCFin S.r.l. - Series 2009 - CLASS A 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 |
| 11/08/2009 | 31/12/2009 | 31/12/2009 | 1.822% | 142 | 23,565,444.33 | - | 3,279,000,000.00 | 23,565,444.33 | - | - | 3,279,000,000.00 |
| 31/12/2009 | 31/03/2010 | 31/03/2010 | 1.507% | 90 | 12,353,632.50 | - | 3,279,000,000.00 | 12,353,632.50 | - | - | 3,279,000,000.00 |
| 31/03/2010 | 30/06/2010 | 30/06/2010 | 1.435% | 91 | 11,894,117.08 | - | 3,279,000,000.00 | 11,894,117.08 | - | - | 3,279,000,000.00 |
| 30/06/2010 | 30/09/2010 | 30/09/2010 | 1.554% | 92 | 13,022,002.00 | - | 3,279,000,000.00 | 13,022,002.00 | - | - | 3,279,000,000.00 |
| 30/09/2010 | 31/12/2010 | 31/12/2010 | 1.680% | 92 | 14,077,840.00 | - | 3,279,000,000.00 | 14,077,840.00 | - | - | 3,279,000,000.00 |
| 31/12/2010 | 31/03/2011 | 31/03/2011 | 1.813% | 90 | 14,862,067.50 | - | 3,279,000,000.00 | 14,862,067.50 | 754,243,449.60 | - | 2,524,756,550.40 |
| 31/03/2011 | 30/06/2011 | 30/06/2011 | 2.019% | 91 | 12,885,305.45 | - | 2,524,756,550.40 | 12,885,305.45 | 98,677,242.30 | - | 2,426,079,308.10 |
| 30/06/2011 | 30/09/2011 | 30/09/2011 | 2.331% | 92 | 14,452,154.43 | - | 2,426,079,308.10 | 14,452,154.43 | 81,691,694.40 | - | 2,344,387,613.70 |
| 30/09/2011 | 30/12/2011 | 30/12/2011 | 2.344% | 91 | 13,890,757.09 | - | 2,344,387,613.70 | 13,890,757.09 | 72,816,753.00 | - | 2,271,570,860.70 |
| 30/12/2011 | 30/03/2012 | 30/03/2012 | 2.187% | 91 | 12,557,811.61 | - | 2,271,570,860.70 | 12,557,811.61 | 70,452,921.90 | - | 2,201,117,938.80 |
| 30/03/2012 | 31/05/2012 | 31/05/2012 | 1.394% | 62 | 5,284,395.03 | - | 2,201,117,938.80 | 5,284,395.03 | 2,201,117,938.80 | - | - |

## CORDUSIO RMBS UCFin S.r.l. - Series 2009 - COLLECTIONS

| Collection Period (both dates included) | | 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 |
|---|---|---|---|---|---|---|---|
| Start | End | | | | | | |
| 01/06/2009 | 30/11/2009 | 63,644,659.41 | 60,303,793.71 | 145,168.14 | 140,237,179.88 | 861,549.36 | 265,192,350.50 |
| 01/12/2009 | 28/02/2010 | 31,598,985.31 | 26,067,261.43 | 43,298.71 | 85,097,692.05 | 626,419.98 | 143,433,657.48 |
| 01/03/2010 | 31/05/2010 | 31,856,364.18 | 24,285,649.39 | 51,432.89 | 85,185,731.95 | 433,617.09 | 141,812,795.50 |
| 01/06/2010 | 31/08/2010 | 31,616,064.07 | 23,110,436.53 | 201,284.61 | 73,629,482.30 | 430,848.03 | 128,988,115.54 |
| 01/09/2010 | 30/11/2010 | 31,243,559.54 | 22,799,602.81 | 69,146.41 | 50,183,165.60 | 360,548.68 | 104,656,023.04 |
| 01/12/2010 | 28/02/2011 | 30,703,806.32 | 22,384,977.74 | 132,389.34 | 81,919,071.49 | 1,036,359.64 | 136,176,604.53 |
| 01/03/2011 | 31/05/2011 | 30,635,051.03 | 21,921,296.83 | 474,800.54 | 64,260,846.10 | 2,666,199.59 | 119,958,194.09 |
| 01/06/2011 | 31/08/2011 | 29,467,908.54 | 22,402,678.47 | 726,161.13 | 48,317,957.99 | - 783,828.57 | 100,130,877.56 |
| 01/09/2011 | 30/11/2011 | 29,099,997.58 | 22,453,363.00 | 959,435.51 | 40,206,502.69 | 2,251,854.06 | 94,971,152.84 |
| 01/12/2011 | 29/02/2012 | 28,648,348.78 | 21,462,830.74 | 958,833.25 | 35,235,368.52 | - 1,120,912.03 | 85,184,469.26 |
| 01/03/2012 | 30/04/2012 | 19,060,913.13 | 13,120,562.12 | 390,244.71 | 16,459,413.72 | - 1,197,483.58 | 47,833,650.10 |

# CORDUSIO RMBS UCFin S.r.l. - Series 2009 - ISSUER AVAILABLE FUNDS

| | | *Euro* | | | *Euro* |
|---|---|---|---|---|---|
| **TOTAL ISSUER INTEREST AVAILABLE FUNDS** | | **314,139,239.96** | **TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS** | | **2,464,223,815.35** |
| (a) | Interest Components related to the Mortgage Loans received by the Issuer | 12,273,574.82 | (a) | All Principal Components related to the Mortgage Loans received by the Issuer | 35,520,326.85 |
| (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 UCFin Accounts received by the Issuer | 229,716.59 | (c) | The principal Deficiency Ledger Amount calculated at the Calculation Date | - |
| (d) | All amounts received from the Swap Counterparty by the Issuer | - | (d) | Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date) | 18.40 |
| (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) | 2,428,673,335.65 |
| (f) | All the Revenue Eligible Investments Amounts received by the Issuer | - | (f) | Any amount credited and/or retained on each IPD under items (x) and (xi) of the Pre-Enforcement Interest Priority of Payment | - |
| (g) | All other amounts standing to credit of the Collection Account and the Payments Account (excuding any Principal Available Funds) | - | (g) | Any other amount received from the Originator under the Warranty and Indemnity Agreement | - |
| (h) | the lower of (i) the portion of the Cash Reserve which is equal the shortfall and (ii) the Cash Reserve | - | | | |
| (i) | On the Calculation Date immediately preceding the date on which the Class A Notes will be redeemed in full, the amount standing to the credit of the Cash Reserve Account at such date | 294,653,579.78 | (h) | On the Calculation Date immediately preceding the Calculation Date after the Final Redemption Date, the balance standing to the credit of the Expenses Account | 30,134.45 |
| (j) | On each Calculation Date, the portion of the Renegotiation Reserve, being equal to the Quarterly Renegotiation Loss occurred in the immediately preceding Collection Period as a consequence of the renegotiation of the Mortgage Loans | 6,213.01 | | | |
| (k) | On the Calculation Date immediately preceding the date on which the Class A Notes will be redeemed in full, the amount standing to the credit of the Renegotiation Reserve Account at such date | 6,976,155.76 | | | |

| | | |
|---|---|---|
| **TOTAL ISSUER AVAILABLE FUNDS** | | **2,778,363,055.31** |

## CORDUSIO RMBS UCFin S.r.l. - Series 2009 - PRIORITY OF PAYMENTS

| PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT | | *Euro* |
|---|---|---|
| | **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 UCFin) | 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 |
| | d) Amount necessary to replenish the Expenses Account up to Retention Amount | 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) Servicer 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 | Amounts 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 | Class A PDL reduction to zero | Not Applicable |
| Eighth | Reduction of Junior Notes PDL to zero | Not Applicable |
| Ninth | Cash Reserve Account replenishment till Target Cash Reserve Amount (if any Rated Notes o/s) | Not Applicable |
| 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) | Not Applicable |
| Eleventh | Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Enforcement Principal Priority of Payments | Not Applicable |
| Twelfth | Credit the Renegotiation Reserve account with the amount required, if any, such that the Renegotiation Reserve equals the Initial Renegotiation Reserve Amount | Not Applicable |
| Thirteenth | Any Swap termination payments other than the payments under item (iv) above | Not Applicable |
| Fourteenth | Any amounts due to: | |
| | a) UCFin under the terms of the Transfer Agreement | Not Applicable |
| | b) the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement | Not Applicable |
| Fifteenth | Interest on the Subordinated Loan | Not Applicable |
| Sixteenth | Interest on the Additional Subordinated Loan* | Not Applicable |
| Seventeeth | Principal on the Subordinated Loan | Not Applicable |
| Eighteenth | Principal on the Additional Subordinated Loan* | Not Applicable |
| Nineteenth | Any amounts due to UCFin: | |
| | 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 |
| Twentieth | Other Issuer Creditor amounts (other than amount already paid for in this Pre-Enforcement Interest Priority of Payment) | Not Applicable |
| Twenty-first | Interest on the Junior Notes (other than the Junior Notes Additional Interest Amount and the junior Notes Additional Remuneration) | Not Applicable |
| Twenty-second | Junior Notes Additional Interest | Not Applicable |

*starting from June 2010

| | | |
|---|---|---|
| | **Interest amount available after the payment of interest on the Class A Notes** | **Not applicable** |

| PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT | | *Euro* |
|---|---|---|
| | **TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS** | **Not applicable** |
| First | All amounts under items (i) to (vi), excluding item (v), of the Pre-Enforcement Interest Priority of Payments, to the extent not paid under the Pre-Enforcement Interest Priority of Payment | Not Applicable |
| Second | (a) Up to the First Amortisation Interest Payment Date to credit the Principal Account | Not Applicable |
| | (b) Thereafter to pay the Principal Amount Outstanding of Class A Notes | Not Applicable |
| Third | Principal on the Subordinated Loan to the extent not paid under item (xvi) of the Pre-Enforcement Interest Priority of Payment | Not Applicable |
| Fourth | Principal on the Additional Subordinated Loan to the extent not paid under item (xviii) of the Pre-Enforcement Interest Priority of Payment | Not Applicable |
| 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-Enfrcement Interest PoP | Not Applicable |
| Sixth | Principal Amount Outstanding of Junior Notes until the balance of the Junior Notes is €30,000.00 | Not Applicable |
| Seventh | Principal Amount Outstanding of Junior Notes starting from the Final Redemption Date until the balance of the Junior Notes is zero | Not Applicable |
| Eighth | Junior Notes Additional Remuneration | Not Applicable |

## Cordusio RMBS – UCFin S.r.l. - Series 2009 - Priority of Payments

**POST-ENFORCEMENT INTEREST PRIORITY OF PAYMENT**

|  |  | *Euro* |
|---|---|---:|
|  | **TOTAL ISSUER INTEREST AVAILABLE FUNDS** | **2,778,363,055.31** |
| First | Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCI) | - |
| Second | a) Fees, costs, liablities and any other expenses due and payable by the Issuer (if Expenses Acclunt are insufficient or if not paid by UCI) | 54,321.36 |
|  | b) Fees, costs, expenses and taxes due for the listing, deposit or ratings of the Notes | 10,182.83 |
|  | c) Fees, costs and expenses due and payable to the RON | 9,831.34 |
|  | d) Amount necessary to credit the Expenses Account | 50,000.00 |
| Third | Third Party Fees and Expenses: |  |
|  | a) Principal Paying Agent | - |
|  | b) Agent Bank | 750.00 |
|  | c) Computation Agent | 12,500.00 |
|  | d) Addtional Computation Agent | 23,009.03 |
|  | e) Servicer | 468,589.12 |
|  | f) Corporate Servicer | 59,628.57 |
|  | g) Account Bank and the Custodian | - |
| Fourth | Amounts due to the Swap Counterparty | 4,556,688.41 |
| Fifth | Instalment Premiums payable to the Originator | 720.00 |
| Sixth | Interest on Class A Notes | 5,284,395.03 |
| Seventh | Repayment of the Principal Amount Outstanding of the Class A Notes | 2,201,117,938.80 |
| 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 | 28,753.82 |
|  | b) the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement | - |
| Tenth | Interest on the Subordinated Loan | 7,185,870.06 |
| Eleventh | Interest on the Additional Subordinated Loan | 496,700.58 |
| Twelfth | Principal on the Subordinated Loan | 294,332,911.16 |
| Thirteenth | Principal on the Additional Subordinated Loan | 7,000,000.00 |
| Fourteenth | 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 | - |
| Fifteenth | Interest on the Junior Notes | 37,890,440.38 |
| Sixteenth | Junior Notes Redemption Amount | 219,779,824.81 |

## CORDUSIO RMBS UCFin S.r.l. - Series 2009 - 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 Junior Notes | - | - | - | - |

### ARREAR CLAIMS

| Description | Number of Loans | Outstanding Amount | % over the Outstanding Portfolio Amount |
|---|---|---|---|
| from 0 to 29 days | 242 | 20,823,299.67 | 0.86% |
| from 30 days to 59 days | 145 | 13,445,447.76 | 0.56% |
| from 60 days to 89 days | 89 | 8,184,186.37 | 0.34% |
| from 90 days to 119 days | 54 | 4,593,990.71 | 0.19% |
| from 120 days to 149 days | 56 | 4,997,552.23 | 0.21% |
| from 150 days to 179 days | 49 | 5,243,079.96 | 0.22% |
| from 180 days to 209 days | 35 | 3,753,512.37 | 0.16% |
| from 210 days to 239 days | 29 | 3,102,181.48 | 0.13% |
| from 240 days to 269 days | 16 | 1,603,874.46 | 0.07% |
| from 270 days to 299 days | 12 | 1,520,144.57 | 0.06% |
| from 300 days to 329 days | 10 | 1,254,598.81 | 0.05% |
| from 330 days to 359 days | 13 | 1,167,395.31 | 0.05% |
| above 360 days | - | - | 0.00% |
| **Total** | **750** | **69,689,263.70** | **2.88%** |

| 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) |
|---|---|---|
| 27,236,329.90 | 3,499,600,837.81 | 0.78% |

### DEFAULTED CLAIMS

| Cumulative Outstanding Amount of Defaulted Claims (a) | Initial Portfolio Outstanding Amount (b) * | Cumulative Defaulted Claims Ratio (c) = (a)/(b) |
|---|---|---|
| 40,563,550.05 | 3,499,600,837.81 | 1.16% |

| Junior Notes Trigger Event if (c) >=7% |
|---|
| 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 |
|---|---|---|
| 16,459,413.72 | 2,421,742,062.42 | 4.07% |

| Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period | | Please note that due to some technical problems, percentages illustrated in this section of previous Investor Reports was an incorrect representation of the figures related to prepayments. The following table represent the correct percentage for all the previous |
|---|---|---|
| 8.31% | | |

| IPD | Portfolio Outstanding Amount at start of previous Collection Period | Total Prepayments during previous Collection Period | Annualised Prepayment rate during previous Collection Period | Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period |
|---|---|---|---|---|
| Dec-09 | 3,499,600,837.81 | 140,237,179.88 | 7.99% | 7.99% |
| Mar-10 | 3,294,799,529.38 | 85,097,692.05 | 10.47% | 9.20% |
| Jun-10 | 3,176,217,664.07 | 85,185,731.95 | 10.64% | 9.66% |
| Sep-10 | 3,056,882,053.99 | 73,629,482.30 | 9.56% | 9.63% |
| Dec-10 | 2,948,814,792.93 | 50,183,165.60 | 6.83% | 9.11% |
| Mar-11 | 2,863,943,906.85 | 81,919,071.49 | 11.60% | 9.49% |
| May-11 | 2,745,379,775.08 | 64,260,846.10 | 9.29% | 9.47% |

### 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 |
|---|---|---|---|
| 294,653,579.78 | 294,653,579.78 | - | - |
| **Target Amount** | | | |
| 296,200,000.00 | | | |

### RENEGOTIATION RESERVE

| Balance at Start of Collection Period | Funds utilised as Interest Available Funds | Amount replenished in the period | Balance at end of Interest Payment Date |
|---|---|---|---|
| 6,982,368.77 | 6,982,368.77 | - | - |
| **Initial Renegotiation Reserve Amount** | **Minimum Renegotiation Reserve Amount** | | |
| 7,000,000.00 | 1,750,000.00 | | |

*The information refers to the outstanding balance of the portfolio as of the 01/06/2009*

## CORDUSIO RMBS UCFin S.r.l. - Series 2009 - PORTFOLIO DESCRIPTION

**a.**

| General Information about the Portfolio (a) | At the end of the current Collection Period | At the Valuation Date |
|---|---|---|
| a.1 Number of Loans: | 32,353 | 33,357 |
| a.2 Oustanding Portfolio Amount: | 2,380,751,619.10 | 2,492,194,438.47 |
| a.3 Average Outstanding Potfolio Amount (1): | 73,586.73 | 74,712.79 |
| a.4 Weighted Average Seasoning (months) (2): | 97.4 | 92.6 |
| a.5 Weighted Average Remaining Term (months) (2): | 187.8 | 191.3 |

**b.**

| Outstanding amount | At the end of the current Collection Period | | | | At the Valuation Date | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 | 1,567 | 4.84% | 9,083,313.02 | 0.38% | 1,434 | 4.30% | 8,330,777.38 | 0.33% |
| b.2 from 10.000 (included) to 25.000 (excluded) Euro | 3,621 | 11.19% | 63,899,036.07 | 2.68% | 3,714 | 11.13% | 65,916,742.41 | 2.64% |
| b.3 from 25.000 (included) to 50.000 (excluded) Euro | 6,670 | 20.62% | 250,631,414.03 | 10.53% | 6,805 | 20.40% | 255,832,476.69 | 10.27% |
| b.4 from 50.000 (included) to 75.000 (excluded) Euro | 6,861 | 21.21% | 426,994,885.16 | 17.94% | 7,044 | 21.12% | 438,164,923.18 | 17.58% |
| b.5 from 75.000 (included) to 100.000 (excluded) Euro | 5,545 | 17.14% | 480,019,163.71 | 20.16% | 5,765 | 17.28% | 498,751,820.89 | 20.01% |
| b.6 from 100.000 (included) to 150.000 (excluded) Euro | 5,894 | 18.22% | 709,329,034.51 | 29.79% | 6,228 | 18.67% | 750,035,442.83 | 30.10% |
| b.7 from 150.000 (included) to 200.000 (excluded) Euro | 1,453 | 4.49% | 244,378,337.91 | 10.26% | 1,572 | 4.71% | 264,216,122.62 | 10.60% |
| b.8 from 200.000 (included) to 300.000 (excluded) Euro | 583 | 1.80% | 135,955,235.69 | 5.71% | 624 | 1.87% | 145,650,503.98 | 5.84% |
| b.9 over 300.000 (included) Euro | 159 | 0.49% | 60,461,199.00 | 2.54% | 171 | 0.51% | 65,295,628.49 | 2.62% |
| b.10 Total | 32,353 | 100.00% | 2,380,751,619.10 | 99.99% | 33,357 | 99.99% | 2,492,194,438.47 | 99.99% |

**c.**

| Portfolio Seasoning (3) | At the end of the current Collection Period | | | | At the Valuation Date | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 | 22 | 0.07% | 2,229,702.74 | 0.09% | 215 | 0.64% | 22,702,672.66 | 0.91% |
| c.3 from 48 (included) to 72 (excluded) months | 4,871 | 15.06% | 471,884,538.84 | 19.82% | 5,652 | 16.94% | 550,782,864.92 | 22.10% |
| c.4 from 72 (included) to 96 (excluded) months | 7,329 | 22.65% | 623,700,383.01 | 26.20% | 9,392 | 28.16% | 804,386,929.29 | 32.28% |
| c.5 from 96 (included) to 108 (excluded) months | 6,374 | 19.70% | 523,900,147.91 | 22.01% | 5,830 | 17.48% | 462,246,012.97 | 18.55% |
| c.6 from 108 (included) to 120 (excluded) months | 4,622 | 14.29% | 317,532,156.95 | 13.34% | 4,369 | 13.10% | 277,367,112.39 | 11.13% |
| c.7 from 120 (included) to 150 (excluded) months | 8,115 | 25.08% | 429,826,847.68 | 18.05% | 7,028 | 21.07% | 364,579,134.74 | 14.63% |
| c.8 from 150 (included) to 180 (excluded) months | 1,020 | 3.15% | 11,677,841.97 | 0.49% | 871 | 2.61% | 10,129,711.50 | 0.41% |
| c. 9 over 180 (included) months | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| c.10 Total | 32,353 | 100.00% | 2,380,751,619.10 | 100.00% | 33,357 | 100.00% | 2,492,194,438.47 | 100.01% |

**d.**

| Remaining Term (4) | At the end of the current Collection Period | | | | At the Valuation Date | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 12 months (excluded) | 564 | 1.74% | 5,927,687.06 | 0.25% | 586 | 1.76% | 6,353,541.12 | 0.25% |
| d.2 from 12 (included) to 24 months (excluded) | 1,214 | 3.75% | 17,208,243.60 | 0.72% | 994 | 2.98% | 15,002,372.36 | 0.60% |
| d.3 from 24 (included) to 48 months (excluded) | 1,858 | 5.74% | 38,126,892.89 | 1.60% | 1,986 | 5.95% | 41,476,788.17 | 1.66% |
| d.4 from 48 (included) to 72 months (excluded) | 2,443 | 7.55% | 91,806,695.10 | 3.86% | 2,522 | 7.56% | 93,331,151.70 | 3.74% |
| d.5 from 72 (included) to 96 months (excluded) | 2,413 | 7.46% | 120,115,577.12 | 5.05% | 2,200 | 6.60% | 110,712,940.21 | 4.44% |
| d.6 from 96 (included) to 120 months (excluded) | 3,642 | 11.26% | 207,312,315.30 | 8.71% | 3,701 | 11.10% | 207,108,593.06 | 8.31% |
| d.7 from 120 (included) to 160 months (excluded) | 4,637 | 14.33% | 339,988,488.28 | 14.28% | 5,165 | 15.48% | 381,199,378.20 | 15.30% |
| d.8 from 160 (included) to 200 months (excluded) | 4,927 | 15.23% | 416,271,404.35 | 17.48% | 4,784 | 14.34% | 400,701,338.40 | 16.08% |
| d.9 over 200 (included) months | 10,655 | 32.93% | 1,143,994,315.40 | 48.05% | 11,419 | 34.23% | 1,236,308,335.25 | 49.61% |
| d.10 Total | 32,353 | 99.99% | 2,380,751,619.10 | 100.00% | 33,357 | 100.00% | 2,492,194,438.47 | 99.99% |

| e. | By Region of Originating Branch (b) | At the end of the current Collection Period | | | | At the Valuation Date | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 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 | Abruzzo | 22 | 0.07% | 871,419.30 | 0.04% | 22 | 0.07% | 904,961.13 | 0.04% |
| e.2 | Basilicata | 22 | 0.07% | 956,677.71 | 0.04% | 22 | 0.07% | 991,508.09 | 0.04% |
| e.3 | Calabria | 47 | 0.15% | 2,168,100.65 | 0.09% | 48 | 0.14% | 2,278,096.86 | 0.09% |
| e.4 | Campania | 2,422 | 7.49% | 160,783,837.26 | 6.75% | 2,527 | 7.58% | 168,530,410.62 | 6.76% |
| e.5 | Emilia - Romagna | 2,732 | 8.44% | 220,409,085.60 | 9.26% | 2,830 | 8.48% | 230,592,941.47 | 9.25% |
| e.6 | Friuli-Venezia Giulia | 33 | 0.10% | 1,437,519.89 | 0.06% | 33 | 0.10% | 1,497,097.80 | 0.06% |
| e.7 | Lazio | 794 | 2.45% | 40,858,754.73 | 1.72% | 815 | 2.44% | 43,553,652.06 | 1.75% |
| e.8 | Liguria | 5,264 | 16.27% | 392,060,237.31 | 16.47% | 5,432 | 16.28% | 410,090,209.88 | 16.45% |
| e.9 | Lombardia | 16,067 | 49.66% | 1,251,662,854.33 | 52.57% | 16,499 | 49.46% | 1,308,028,347.92 | 52.49% |
| e.10 | Marche | 2,661 | 8.22% | 200,162,509.86 | 8.41% | 2,764 | 8.29% | 209,945,480.60 | 8.42% |
| e.11 | Molise | 8 | 0.02% | 549,706.43 | 0.02% | 9 | 0.03% | 562,759.56 | 0.02% |
| e.12 | Piemonte | 696 | 2.15% | 25,874,291.78 | 1.09% | 721 | 2.16% | 27,969,705.78 | 1.12% |
| e.13 | Puglia | 275 | 0.85% | 11,379,666.93 | 0.48% | 283 | 0.85% | 12,056,326.91 | 0.48% |
| e.14 | Sardegna | 44 | 0.14% | 3,032,542.38 | 0.13% | 45 | 0.13% | 3,209,429.04 | 0.13% |
| e.15 | Sicilia | 772 | 2.39% | 45,520,770.48 | 1.91% | 793 | 2.38% | 47,605,071.30 | 1.91% |
| e.16 | Toscana | 146 | 0.45% | 6,233,203.64 | 0.26% | 153 | 0.46% | 6,633,594.89 | 0.27% |
| e.17 | Trentino - Alto Adige | 6 | 0.02% | 266,369.86 | 0.01% | 7 | 0.02% | 282,908.51 | 0.01% |
| e.18 | Umbria | 48 | 0.15% | 1,830,226.54 | 0.08% | 51 | 0.15% | 1,936,211.88 | 0.08% |
| e.19 | Valle d'Aosta | 18 | 0.06% | 940,809.18 | 0.04% | 19 | 0.06% | 970,882.61 | 0.04% |
| e.20 | Veneto | 276 | 0.85% | 13,753,035.24 | 0.58% | 284 | 0.85% | 14,554,841.56 | 0.58% |
| e.21 | **Total** | **32,353** | **100.00%** | **2,380,751,619.10** | **100.01%** | **33,357** | **100.00%** | **2,492,194,438.47** | **99.99%** |

| f. | Payment Frequency | At the end of the current Collection Period | | | | At the Valuation Date | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 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 | Monthly | 31,970 | 98.82% | 2,359,255,166.98 | 99.10% | 32,959 | 98.81% | 2,469,327,010.73 | 99.08% |
| f.2 | Twice-Monthly | 12 | 0.04% | 841,818.41 | 0.04% | 12 | 0.04% | 863,383.57 | 0.03% |
| f.3 | Quarterly | 299 | 0.92% | 18,424,113.24 | 0.77% | 313 | 0.94% | 19,635,161.95 | 0.79% |
| f.4 | Semi-Annual | 72 | 0.22% | 2,230,520.47 | 0.09% | 73 | 0.22% | 2,368,882.22 | 0.10% |
| f.5 | **Total** | **32,353** | **100.00%** | **2,380,751,619.10** | **100.00%** | **33,357** | **100.01%** | **2,492,194,438.47** | **100.00%** |

| g. | Payment Methodology | At the end of the current Collection Period | | | | At the Valuation Date | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 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 | Direct Debit | 8,358 | 25.83% | 521,819,810.20 | 21.92% | 8,595 | 25.77% | 546,232,384.04 | 21.92% |
| g.2 | R.I.D. | 23,472 | 72.55% | 1,810,901,596.45 | 76.06% | 24,251 | 72.70% | 1,898,561,491.37 | 76.18% |
| g.3 | Cash | 523 | 1.62% | 48,030,212.45 | 2.02% | 511 | 1.53% | 47,400,563.06 | 1.90% |
| g.4 | Other | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| g.5 | **Total** | **32,353** | **100.00%** | **2,380,751,619.10** | **100.00%** | **33,357** | **100.00%** | **2,492,194,438.47** | **100.00%** |

| h. | Type of Interest | At the end of the current Collection Period | | | | At the Valuation Date | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 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 | Fixed | 5,294 | 16.36% | 388,970,454.33 | 16.34% | 5,461 | 16.37% | 409,813,368.74 | 16.44% |
| h.2 | Floating | 24,009 | 74.21% | 1,769,560,379.08 | 74.33% | 24,661 | 73.93% | 1,841,089,341.04 | 73.87% |
| h.3 | Optional currently Fixed | 1,898 | 5.87% | 123,035,260.02 | 5.17% | 1,953 | 5.85% | 128,105,690.58 | 5.14% |
| h.4 | Optional currently Floating | 678 | 2.10% | 56,035,426.10 | 2.35% | 694 | 2.08% | 58,260,666.51 | 2.34% |
| h.5 | Modular currently Fixed | 474 | 1.47% | 43,150,099.57 | 1.81% | 588 | 1.76% | 54,925,371.60 | 2.20% |
| h.6 | Modular currently Floating | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| h.7 | **Total** | **32,353** | **100.01%** | **2,380,751,619.10** | **100.00%** | **33,357** | **99.99%** | **2,492,194,438.47** | **99.99%** |

(a) The information refers to the mortgages not classified as default as at the end of the collection period
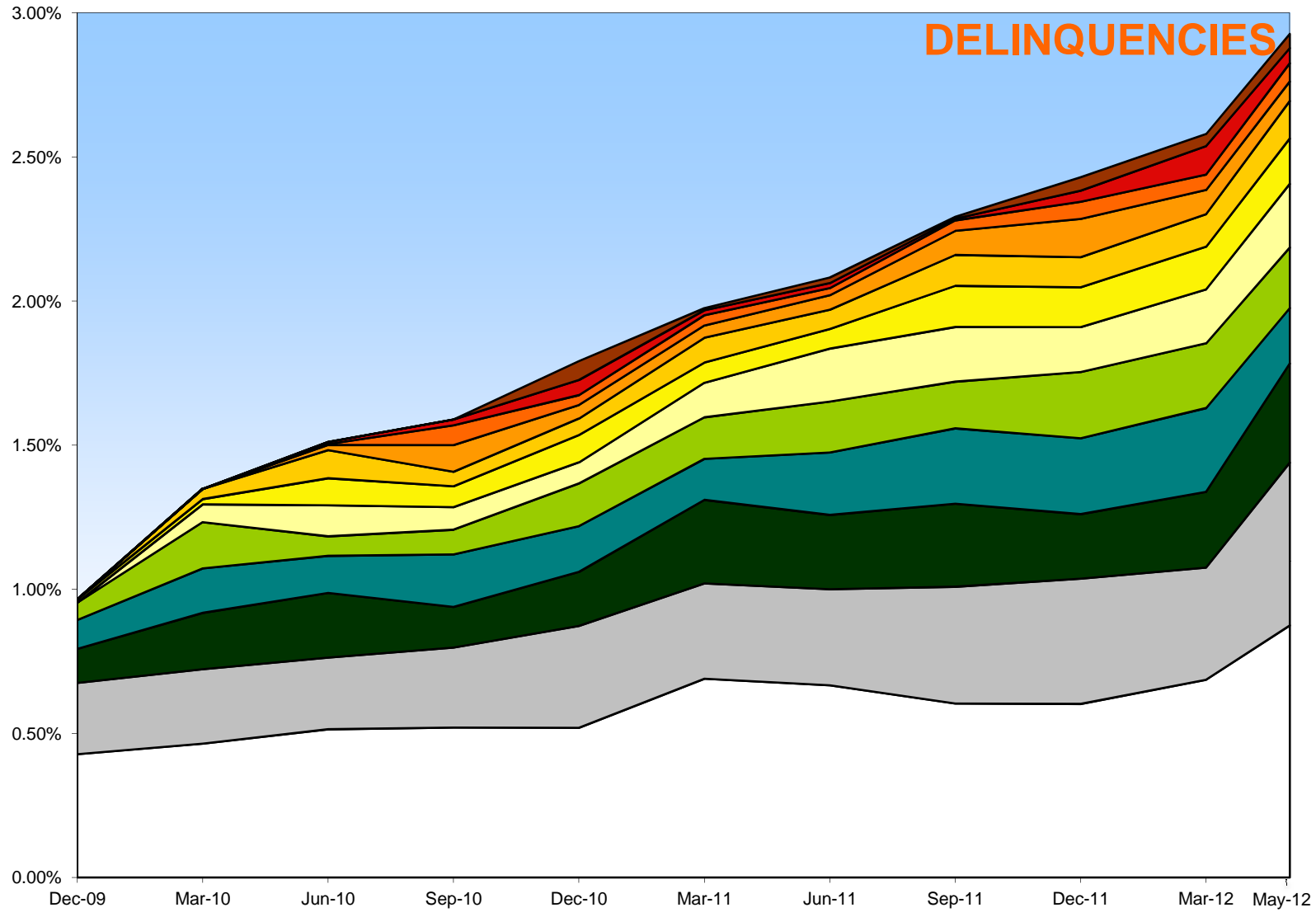
(b) The information refers to the Region where the branch originating the mortgage loan is located
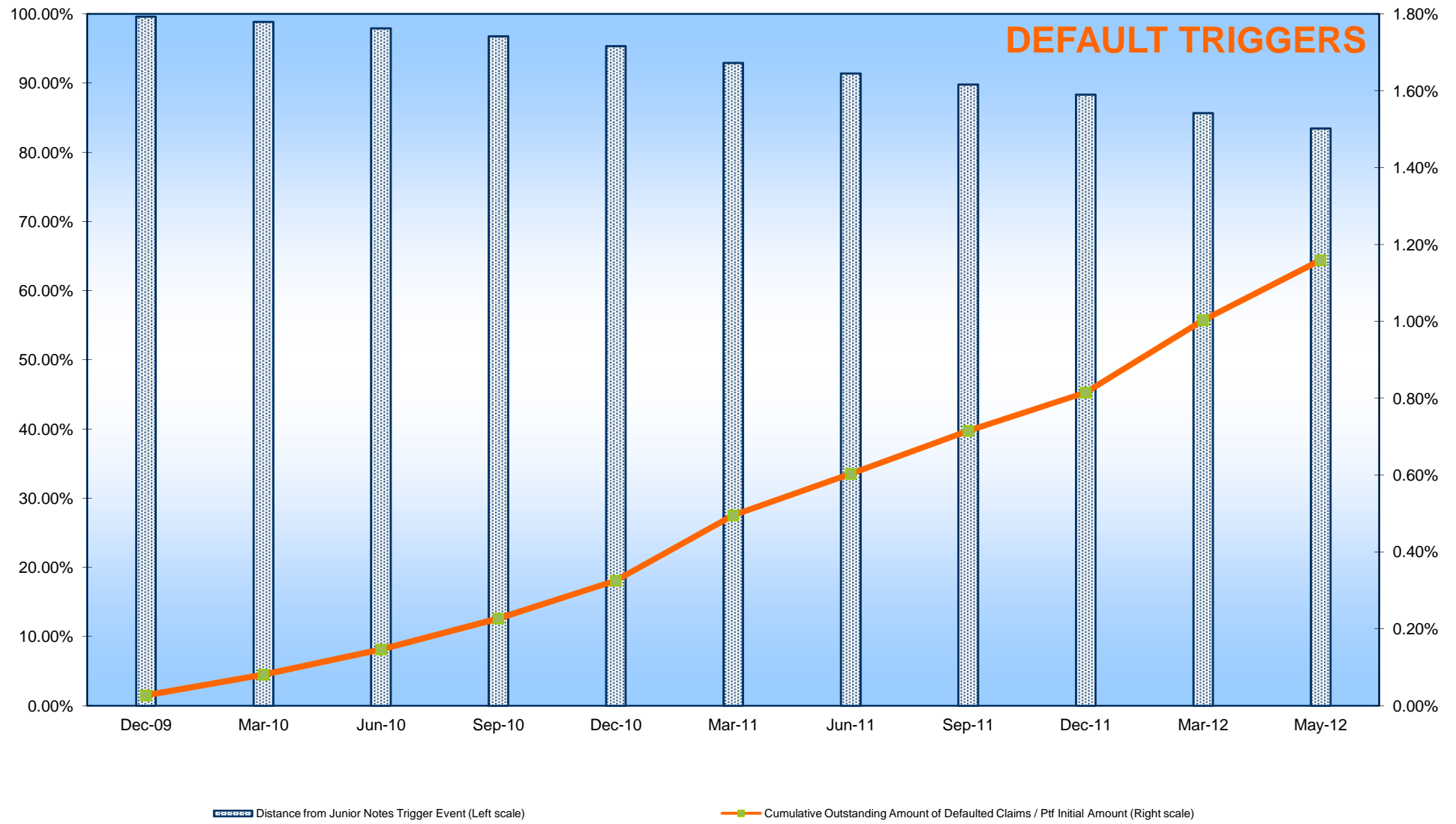
(1) Arithmetic average

(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 difference between the maturity and the servicing report date

DELINQUENCIES

Legend:
- from 0 to 359 days
- from 0 to 329 days
- from 0 to 299 days
- from 0 to 269 days
- from 0 to 239 days
- from 0 to 209 days
- from 0 to 179 days
- from 0 to 149 days
- from 0 to 119 days
- from 0 to  89 days
- from 0 to 59 days
- from 0 to 29 days

**DEFAULT TRIGGERS**

Distance from Junior Notes Trigger Event (Left scale)

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

WEIGHTED AVERAGE CPR