

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007

INVESTOR REPORT

Securitisation of a portfolio of performing mortgage
Unicredit Banca S.p.A.

Euro	703,500,000	Class A1	Mortgage Backed Floating Rate Notes due December 2040
Euro	2,227,600,000	Class A2	Mortgage Backed Floating Rate Notes due December 2040
Euro	738,600,000	Class A3	Mortgage Backed Floating Rate Notes due December 2040
Euro	71,100,000	Class B	Mortgage Backed Floating Rate Notes due December 2040
Euro	43,800,000	Class C	Mortgage Backed Floating Rate Notes due December 2040
Euro	102,000,000	Class D	Mortgage Backed Floating Rate Notes due December 2040
Euro	19,500,000	Class E	Mortgage Backed Floating Rate Notes due December 2040
Euro	2,002,838	Class F	Mortgage Backed Floating Rate Notes due December 2040

Investor Report Date

06/07/2012

Quarterly Collection Period

01/03/2012

31/05/2012

Interest Period

30/03/2012

29/06/2012

Interest Payment Date

29/06/2012

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CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - DESCRIPTION OF THE NOTES

Issuer: Cordusio RMBS Securitisation S.r.l.
Issue Date: 24/05/2007
Sole Arranger: UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch)
Joint Lead Managers: UniCredit Bank AG, Lehman Brothers International (Europe), Société Générale CIB

Series	Class A1	Class A2	Class A3	Class B	Class C	Class D	Class E	Class F
Amount issued	703,500,000.00	2,227,600,000.00	738,600,000.00	71,100,000.00	43,800,000.00	102,000,000.00	19,500,000.00	2,002,838.00
Currency	Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur
Final Maturity Date	Dec-40	Dec-40	Dec-40	Dec-40	Dec-40	Dec-40	Dec-40	Dec-40
Listing	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange
ISIN Code	IT0004231210	IT0004231236	IT0004231244	IT0004231285	IT0004231293	IT0004231301	IT0004231319	IT0004231327
Common Code	030287347	030287282	030287266	030303806	030303911	030295188	030304748	- - -
Clearing System	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear
Indexation	Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M
Spread at Issuance	6	13	18	23	36	70	250	300
Rating at the Issue Date	Fitch	AAA	AAA	AAA	AA	A	BBB	BB
	Moody's	Aaa	Aaa	Aaa	Aa1	A1	Baa2	Ba2
	Standard & Poor's	AAA	AAA	AAA	AA	A	BBB	BB

Originator / Servicer: UniCredit S.p.A. (formerly known as UniCredit Banca S.p.A.)
Interest Day Count: Actual/360
Corporate Servicer: UniCredit Credit Management Bank S.p.A. (formerly known as UniCredit Gestione Crediti Società per Azioni)
Computation Agent: UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch)
Account Bank: UniCredit S.p.A (formerly known as UniCredit Family Financing Bank S.p.A.; UniCredit Consumer Financing Bank S.p.A.; UniCredit Banca per la Casa S.p.A.; Banca per la Casa S.p.A.)
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. (formerly known as UniCredito Italiano S.p.A.)

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - CLASS A1 NOTES (ISIN IT0004231210)

[illegible]

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - CLASS A2 NOTES (ISIN IT 0004231236)

[illegible]

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - CLASS A3 NOTES (ISIN IT 0004231244)

[illegible]

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - CLASS B NOTES (ISIN IT 0004231285)

[illegible]

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - CLASS C NOTES (ISIN IT 0004231293)

[illegible]

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - CLASS D NOTES (ISIN IT 0004231301)

[illegible]

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - CLASS E NOTES (ISIN IT 0004231319)

[illegible]

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - COLLECTIONS

[illegible]

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - Issuer Available Funds

	<i>Euro</i>		<i>Euro</i>
TOTAL ISSUER INTEREST AVAILABLE FUNDS	20,477,873.70	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	53,358,254.29
(a) Interest Components related to the Mortgage Loans received by the Issuer	14,207,483.71	(a) All Principal Components related to the Mortgage Loans received by the Issuer	45,084,236.08
(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	27,847.41	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	8,273,909.39
(d) All amounts received from the Swap Counterparty by the Issuer	3,745,751.48	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	108.82
(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 (xviii) and (xix) 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 Indemnity 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 (xvi) of the Pre-Enforcement Interest Priority of Payments are not paid	2,496,791.10		
(j) On the Calculation Date immediately preceding the date on which the Rated Notes will be redeemed in full, the amount standing to the credit of the Cash Reserve Account at such date	-		
TOTAL ISSUER AVAILABLE FUNDS			
	65,562,218.60		

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - Priority of Payments

PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT

		<i>Euro</i>
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	20,477,873.70
First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCB)	-
Second	Issuer/RoN expenses	
	a) Corporate fees, expenses of Issuer	89,336.13
	b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	18,750.00
	c) Fees, expenses to be paid to the RoN	2,638.76
	d) Amount necessary to replenish the Expenses Account up to Retention Amount	117.95
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	750.00
	c) Computation Agent fees and expenses	8,750.00
	d) Servicer fees and expenses	571,362.63
	e) Corporate Servicer fees and expenses	18,433.60
	f) Stichting Corporate Services Provider fees and expenses	-
	g) Account Bank fees and expenses	-
	h) Custodian fees and expenses	-
Fourth	Amounts due to the Swap Counterparty	6,517,909.82
Fifth	Instalment Premiums payable to the Originator	8,133.16
Sixth	Interest on Class A Notes	-
	Interest on Class A1 Notes	-
	Interest on Class A2 Notes	2,307,184.97
	Interest on Class A3 Notes	1,805,405.11
Seventh	Senior Notes PDL reduction to zero	-
Eighth	Interest on Class B Notes if Class B Trigger Event has not occurred	182,780.32
Ninth	Class B PDL reduction to zero	-
Tenth	Interest on Class C Notes if Class C Trigger Event has not occurred	126,992.01
Eleventh	Class C PDL to zero	-
Twelfth	Interest on Class D Notes if Class D Trigger Event has not occurred	383,398.16
Thirteenth	Class D PDL to zero	-
Fourteenth	Interest on Class E Notes if Class E Trigger Event has not occurred	162,021.70
Fifteenth	Class E PDL to zero	6,271,071.39
Sixteenth	Reduction of Junior Notes PDL to zero	2,002,838.00
Seventeenth	Cash Reserve Account replenishment till target amount (if any Rated Notes o/s)	-
Eighteenth	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)	-
Nineteenth	Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Enforcement Principal Priority of Payments	-
Twentieth	Any Swap termination payments	-
Twenty-first	Any amounts due to:	
	a) UCB under the terms of the Transfer Agreement	-
	b) the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement	-
Twenty-second	Interest on the Subordinated Loan	-
Twenty-third	Principal on the Subordinated Loan	-
Twenty-fourth	Any amounts due to UCB:	
	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-fifth	Other Issuer Creditor amounts	-
Twenty-sixth	Interest on the Junior Notes (other than in (xxvii) below)	-
Twenty-seventh	Junior Notes Additional Interest	-
	Interest amount available after the payment of interest on the Class E Notes	8,273,909.39

PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT

		<i>Euro</i>
	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	53,358,254.29
First	All amounts under items (i) to (xiv) (excluding items (vii), (ix), (xi) and (xiii)) 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	53,358,148.32
Fourth	Class A3 Principal	-
Fifth	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	-
Sixth	Class B Principal	-
Seventh	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	-
Eighth	Class C Principal	-
Ninth	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	-
Tenth	Class D Principal	-
Eleventh	To pay interest on Class E Notes should a Class E trigger event occurred and the related payment has not been fully done under item (xiv) of the IPoP	-
Twelfth	Class E Principal	-
Thirteenth	Principal on the Subordinated Loan to the extent not paid under item (xxiii) of the IPoP	-
Fourteenth	To pay interest on the Junior Notes should a Junior Notes trigger event and the related payment has not been fully done under item (xxvi) of the IPoP	-
Fifteenth	Junior Notes Principal until the balance of the Junior Notes is €30,000.00	-
Sixteenth	Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
Seventeenth	Junior Notes Additional Remuneration	-

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - CASH FLOW ALLOCATION

POST-ENFORCEMENT PRIORITY OF PAYMENT

		<i>Euro</i>
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	<i>not applicable</i>
First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCB)	<i>not applicable</i>
Second	Issuer/RoN expenses:	
	a) Corporate fees, expenses of Issuer	<i>not applicable</i>
	b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	<i>not applicable</i>
	c) Fees, expenses to be paid to the RoN	<i>not applicable</i>
Third	Third Party Fees and Expenses:	
	a) Paying Agent fees and expenses	<i>not applicable</i>
	b) Agent Bank fees and expenses	<i>not applicable</i>
	c) Computation Agent fees and expenses	<i>not applicable</i>
	d) Services fees and expenses	<i>not applicable</i>
	e) Corporate Services fees and expenses	<i>not applicable</i>
	f) Corporate Services Provider fees and expenses	<i>not applicable</i>
	g) Account Bank fees and expenses	<i>not applicable</i>
	h) Custodian fees and expenses	<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	<i>not applicable</i>
	Interest on Class A2 Notes	<i>not applicable</i>
	Interest on Class A3 Notes	<i>not applicable</i>
Seventh	Class A Principal	
	Class A1 Principal	<i>not applicable</i>
	Class A2Principal	<i>not applicable</i>
	Class A3Principal	<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	Interest on Class E Notes	<i>not applicable</i>
Fifteenth	Class E Principal	<i>not applicable</i>
Sixteenth	Any Swap termination payments	<i>not applicable</i>
Seventeenth	Any amounts due to Unicredit Banca S.p.A.	
	a) in respect of the Originator's Claims under the Transfer Agreement	<i>not applicable</i>
	b) in respect of the Servicer's Arbitration Advance under the Servicing Agreement	<i>not applicable</i>
Eighteenth	Interest on the Subordinated Loan	<i>not applicable</i>
Nineteenth	Principal on the Subordinated Loan	<i>not applicable</i>
Twentieth	Any amounts due to Unicredit Banca S.p.A.	
	a) in connection with a limited recourse loan under the Letter of Undertaking	<i>not applicable</i>
	b) under the terms of the Warranty and Indemnity Agreement	<i>not applicable</i>
Twenty-first	Interest on the Junior Notes	<i>not applicable</i>
Twenty-second	Principal on the Junior Notes until the balance of the Junior Notes is € 30,000.00	<i>not applicable</i>
Twenty-third	On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full	<i>not applicable</i>
Twenty-fourth	Junior Notes Additional Interest	<i>not applicable</i>

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - 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 E Notes	-	6,271,071.39	6,271,071.39	-
Class Junior Notes	-	2,002,838.00	2,002,838.00	-

ARREAR CLAIMS

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	244	18,578,664.67	0.92%
from 30 days to 59 days	149	11,517,454.87	0.57%
from 60 days to 89 days	97	8,395,868.09	0.42%
from 90 days to 119 days	68	5,807,752.26	0.29%
from 120 days to 149 days	50	3,636,228.90	0.18%
from 150 days to 179 days	54	4,343,598.72	0.22%
from 180 days to 209 days	41	3,059,640.05	0.15%
from 210 days to 239 days	44	3,617,577.92	0.18%
from 240 days to 269 days	21	1,772,067.37	0.09%
from 270 days to 299 days	10	737,026.70	0.04%
from 300 days to 329 days	11	882,182.40	0.04%
from 330 days to 359 days	8	486,930.95	0.02%
above 360 days	-	-	0.00%
Total	797	62,834,992.90	3.13%

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)
24,343,005.27	3,908,102,838.12	0.62%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
101,410,164.49	3,908,102,838.12	2.59%
Junior Notes Trigger Event if (c) >=6.9%		
NOT OCCURRED		
Class E Notes Trigger Event if (c) >=7%		
NOT OCCURRED		
Class D Notes Trigger Event if (c) >=8%		
NOT OCCURRED		
Class C Notes Trigger Event if (c) >=9%		
NOT OCCURRED		
Class B Notes Trigger Event if (c) >=11%		
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
13,051,659.03	1,972,568,899.33	2.63%
Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period		
		8.34%

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
4,768,994.1	2,496,791.10	-	2,272,203.01
Target Amount			
6,252,965.0			

* The information refers to the outstanding balance of the portfolio as of the 31/03/2007

CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - PORTFOLIO DESCRIPTION

	At the end of the current Collection Period	At the end of the previous Collection Period
a. General Information about the Portfolio (a)		
a.1 Number of Loans:	27,009	27,313
a.2 Outstanding Portfolio Amount:	1,919,210,753.86	1,972,568,899.33
a.3 Average Outstanding Portfolio Amount (1):	71,058.19	72,220.88
a.4 Weighted Average Seasoning (months) (2):	95.6	92.6
a.5 Weighted Average Current LTV (2):	48.43%	49.05%
a.6 Weighted Average Remaining Term (months) (2):	173.9	176.5

	At the end of the current Collection Period				At the end of the previous 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
b.1 from 0 (included) to 10.000 (excluded) Euro	566	2.10%	3,620,081.25	0.19%	500	1.83%	3,173,099.96	0.16%
b.2 from 10.000 (included) to 25.000 (excluded) Euro	2,445	9.05%	43,939,907.16	2.29%	2,373	8.69%	43,117,842.54	2.19%
b.3 from 25.000 (included) to 50.000 (excluded) Euro	5,210	19.29%	199,216,694.79	10.38%	5,176	18.95%	197,744,659.97	10.02%
b.4 from 50.000 (included) to 75.000 (excluded) Euro	7,310	27.07%	461,344,324.59	24.04%	7,243	26.52%	456,426,247.35	23.14%
b.5 from 75.000 (included) to 100.000 (excluded) Euro	6,085	22.53%	528,233,232.25	27.52%	6,303	23.08%	546,062,450.89	27.68%
b.6 from 100.000 (included) to 150.000 (excluded) Euro	4,626	17.13%	541,577,381.64	28.22%	4,878	17.86%	571,639,930.88	28.98%
b.7 from 150.000 (included) to 200.000 (excluded) Euro	586	2.17%	98,599,083.33	5.14%	642	2.35%	107,735,713.84	5.46%
b.8 from 200.000 (included) to 300.000 (excluded) Euro	171	0.63%	39,595,742.80	2.06%	187	0.68%	43,247,276.26	2.19%
b.9 over 300.000 (included) Euro	10	0.04%	3,084,306.05	0.16%	11	0.04%	3,421,677.64	0.17%
b.10 Total	27,009	100.01%	1,919,210,753.86	100.00%	27,313	100.00%	1,972,568,899.33	99.99%

	At the end of the current Collection Period				At the end of the previous Collection Period			
c. Portfolio Seasoning (3)	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 12 (included) to 18 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.2 from 18 (included) to 24 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.3 from 24 (included) to 48 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.4 from 48 (included) to 72 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.5 from 72 (included) to 96 (excluded) months	16,864	62.44%	1,115,782,780.80	58.14%	19,047	69.74%	1,327,988,644.05	67.32%
c.6 from 96 (included) to 108 (excluded) months	6,364	23.56%	535,793,051.45	27.92%	5,378	19.69%	445,150,030.25	22.57%
c.7 from 108 (included) to 120 (excluded) months	2,915	10.79%	212,632,449.07	11.08%	2,526	9.25%	177,779,233.48	9.01%
c.8 from 120 (included) to 150 (excluded) months	866	3.21%	55,002,472.54	2.87%	362	1.33%	21,650,991.55	1.10%
c.9 from 150 (included) to 180 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.10 over 180 (included) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.11 Total	27,009	100.00%	1,919,210,753.86	100.01%	27,313	100.01%	1,972,568,899.33	100.00%

	At the end of the current Collection Period				At the end of the previous Collection Period			
d. Current LTV Ratio (4)	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)	1,326	4.91%	20,627,610.62	1.07%	1,209	4.43%	19,406,725.01	0.98%
d.2 from 10% (included) to 20% (excluded)	2,580	9.55%	80,161,584.24	4.18%	2,557	9.36%	79,829,150.60	4.05%
d.3 from 20% (included) to 30% (excluded)	2,877	10.65%	137,870,695.96	7.18%	2,866	10.49%	138,025,214.91	7.00%
d.4 from 30% (included) to 40% (excluded)	3,093	11.45%	197,786,774.31	10.31%	3,122	11.43%	200,481,440.20	10.16%
d.5 from 40% (included) to 50% (excluded)	4,136	15.31%	314,318,582.31	16.38%	3,990	14.61%	304,625,152.70	15.44%
d.6 from 50% (included) to 60% (excluded)	10,571	39.14%	927,606,616.99	48.33%	10,423	38.16%	917,551,303.24	46.52%
d.7 from 60% (included) to 70% (excluded)	2,426	8.98%	240,838,889.43	12.55%	3,146	11.52%	312,649,912.67	15.85%
d.8 from 70% (included) to 80% (excluded)	0	0.00%	-	0.00%	0	0.00%	-	0.00%
d.9 Total	27,009	99.99%	1,919,210,753.86	100.00%	27,313	100.00%	1,972,568,899.33	100.00%

e.	Remaining Term ^m	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)	147	0.54%	502,776.02	0.03%	153	0.56%	613,392.54	0.03%
e.2	from 12 (included) to 24 months (excluded)	175	0.65%	1,997,785.30	0.10%	152	0.56%	1,769,892.80	0.09%
e.3	from 24 (included) to 48 months (excluded)	2,072	7.67%	41,536,940.45	2.16%	2,118	7.75%	45,706,107.24	2.32%
e.4	from 48 (included) to 72 months (excluded)	390	1.44%	12,940,107.85	0.67%	374	1.37%	12,450,421.98	0.63%
e.5	from 72 (included) to 96 months (excluded)	2,656	9.83%	117,236,223.73	6.11%	1,677	6.14%	75,467,249.16	3.83%
e.6	from 96 (included) to 120 months (excluded)	1,876	6.95%	91,237,887.48	4.75%	2,917	10.68%	141,598,290.66	7.18%
e.7	from 120 (included) to 160 months (excluded)	5,025	18.60%	370,928,135.89	19.33%	3,984	14.59%	295,845,498.10	15.00%
e.8	from 160 (included) to 200 months (excluded)	7,079	26.21%	565,805,367.33	29.48%	6,713	24.58%	528,213,030.17	26.78%
e.9	over 200 (included) months	7,589	28.10%	717,025,529.81	37.36%	9,225	33.78%	870,905,016.68	44.15%
e.10	Total	27,009	99.99%	1,919,210,753.86	99.99%	27,313	100.01%	1,972,568,899.33	100.01%

f.	By Region of Originating Branch ^m	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	377	1.40%	22,835,639.34	1.19%	379	1.39%	23,258,190.83	1.18%
f.2	Basilicata	36	0.13%	1,488,770.96	0.08%	37	0.14%	1,548,617.81	0.08%
f.3	Calabria	128	0.47%	5,968,159.14	0.31%	132	0.48%	6,421,492.88	0.33%
f.4	Campania	1,157	4.28%	69,747,576.70	3.63%	1,174	4.30%	72,026,336.04	3.65%
f.5	Emilia - Romagna	2,597	9.62%	183,183,494.96	9.54%	2,623	9.60%	188,111,851.01	9.54%
f.6	Friuli-Venezia Giulia	949	3.51%	56,175,322.87	2.93%	960	3.51%	57,863,783.18	2.93%
f.7	Lazio	3,161	11.70%	250,774,364.26	13.07%	3,194	11.69%	257,181,996.36	13.04%
f.8	Liguria	443	1.64%	28,635,636.99	1.49%	453	1.66%	29,576,128.68	1.50%
f.9	Lombardia	6,750	24.99%	565,544,067.49	29.47%	6,825	24.99%	579,439,568.47	29.37%
f.10	Marche	564	2.09%	40,020,897.98	2.09%	571	2.09%	41,252,108.77	2.09%
f.11	Molise	54	0.20%	2,396,038.68	0.12%	54	0.20%	2,472,186.02	0.13%
f.12	Piemonte	3,883	14.38%	247,435,093.81	12.89%	3,937	14.41%	255,673,167.97	12.96%
f.13	Puglia	1,109	4.11%	61,915,973.72	3.23%	1,120	4.10%	63,918,632.08	3.24%
f.14	Sardegna	308	1.14%	18,106,354.65	0.94%	310	1.13%	18,538,621.14	0.94%
f.15	Sicilia	764	2.83%	40,466,756.76	2.11%	772	2.83%	41,523,800.85	2.11%
f.16	Toscana	1,389	5.14%	107,391,722.80	5.60%	1,404	5.14%	110,265,534.73	5.59%
f.17	Trentino - Alto Adige	236	0.87%	15,946,936.39	0.83%	238	0.87%	16,580,766.48	0.84%
f.18	Umbria	223	0.83%	12,573,216.28	0.66%	224	0.82%	12,828,934.48	0.65%
f.19	Valle d'Aosta	52	0.19%	2,746,077.44	0.14%	54	0.20%	2,965,933.02	0.15%
f.20	Veneto	2,829	10.47%	185,858,652.64	9.68%	2,852	10.44%	191,121,248.53	9.69%
f.21	Total	27,009	99.99%	1,919,210,753.86	100.00%	27,313	99.99%	1,972,568,899.33	100.01%

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	26,764	99.09%	1,900,979,904.87	99.05%	27,067	99.10%	1,953,876,019.84	99.05%
g.2	Quarterly	245	0.91%	18,230,848.99	0.95%	246	0.90%	18,692,879.49	0.95%
g.3	Total	27,009	100.00%	1,919,210,753.86	100.00%	27,313	100.00%	1,972,568,899.33	100.00%

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	25,301	93.68%	1,803,623,998.61	93.98%	25,638	93.87%	1,857,436,343.08	94.16%
h.2	R.I.D.	1,338	4.95%	90,353,700.16	4.71%	1,301	4.76%	89,229,274.16	4.52%
h.3	Cash	370	1.37%	25,233,055.09	1.31%	374	1.37%	25,903,282.09	1.31%
h.4	Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
h.5	Total	27,009	100.00%	1,919,210,753.86	100.00%	27,313	100.00%	1,972,568,899.33	99.99%

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	1,773	6.56%	100,661,995.41	5.24%	1,796	6.58%	103,508,277.98	5.25%
i.2	Floating	23,618	87.44%	1,710,290,731.02	89.11%	23,880	87.43%	1,757,270,309.62	89.09%
i.3	Optional currently Fixed ^(a)	648	2.40%	41,818,898.60	2.18%	652	2.39%	42,807,642.48	2.17%
i.4	Optional currently Floating ^(a)	970	3.59%	66,439,128.83	3.46%	985	3.61%	68,982,669.25	3.50%
i.5	Total	27,009	99.99%	1,919,210,753.86	99.99%	27,313	100.01%	1,972,568,899.33	100.01%

l.	Interest Rate (Fixed and Optional currently Fixed) ^(a)	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)	44	0.16%	2,601,252.01	0.14%	44	0.16%	2,593,458.31	0.13%
l.2	3% (included) - 4% (excluded)	393	1.46%	25,475,638.92	1.33%	395	1.45%	26,102,961.20	1.32%
l.3	4% (included) - 5% (excluded)	168	0.62%	11,130,782.34	0.58%	170	0.62%	11,472,223.49	0.58%
l.4	5% (included) - 6% (excluded)	1,184	4.38%	65,496,864.83	3.41%	1,196	4.38%	67,268,506.20	3.41%
l.5	>=6%	632	2.34%	37,776,355.91	1.97%	643	2.35%	38,878,771.26	1.97%
l.6	Total	2,421	8.96%	142,480,894.01	7.43%	2,448	8.96%	146,315,920.46	7.41%

m.	Spread (Floating and Optional currently Floating) ^(a)	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)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
m.2	1% (included) - 1.25% (excluded)	8,515	31.53%	540,335,846.09	28.15%	8,612	31.53%	557,669,515.59	28.27%
m.3	1.25% (included) - 1.5% (excluded)	10,399	38.50%	780,399,747.00	40.66%	10,499	38.44%	799,892,676.97	40.55%
m.4	1.5% (included) - 1.75% (excluded)	4,661	17.26%	375,023,027.89	19.54%	4,723	17.29%	385,388,046.13	19.54%
m.5	1.75% (included) - 2% (excluded)	730	2.70%	58,424,448.41	3.04%	742	2.72%	60,065,079.48	3.05%
m.6	>=2%	283	1.05%	22,546,790.46	1.17%	289	1.06%	23,237,660.70	1.18%
m.7	Total	24,588	91.04%	1,776,729,859.85	92.56%	24,865	91.04%	1,826,252,978.87	92.59%

(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

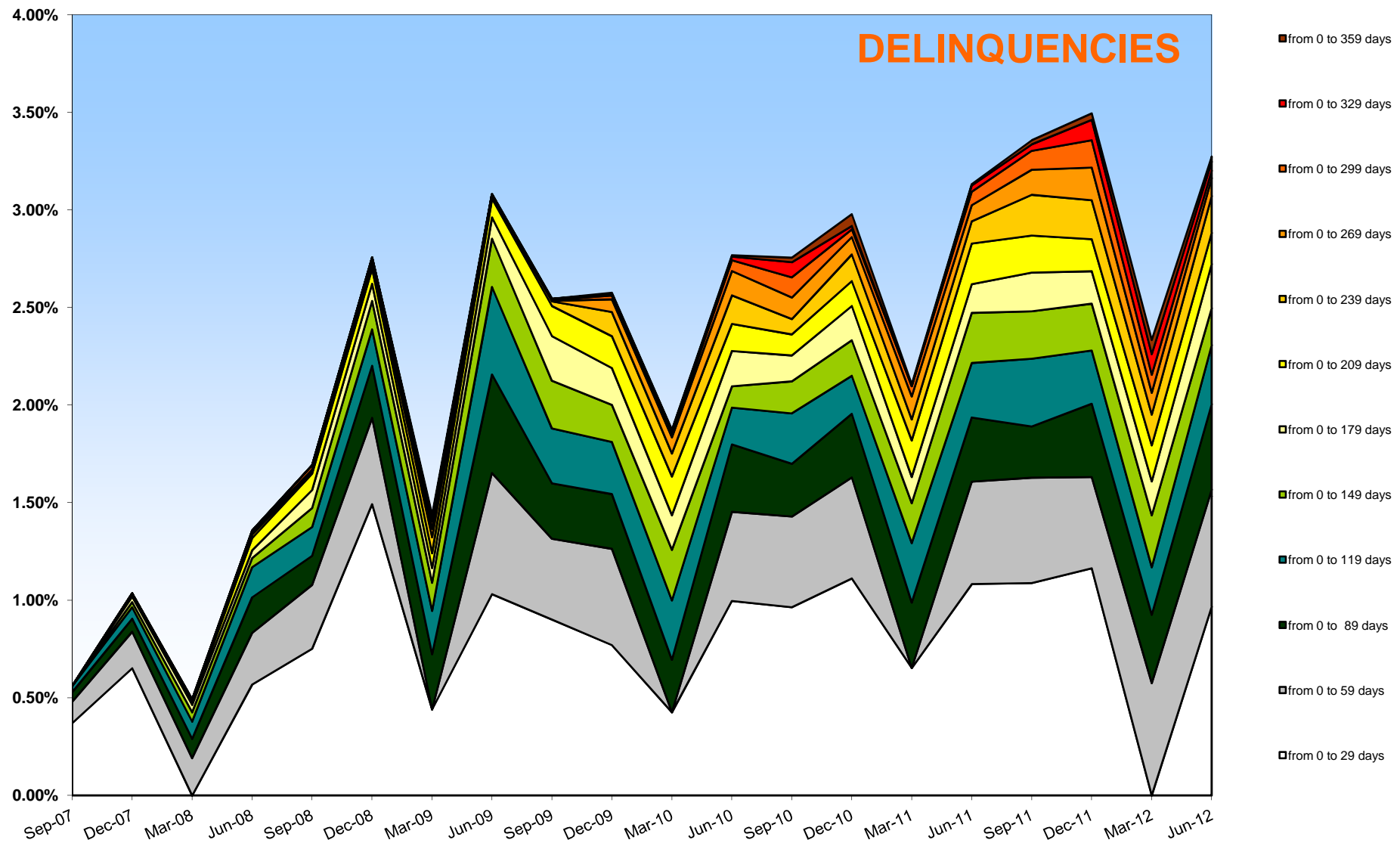
(2) Weighted by the outstanding principal amount

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

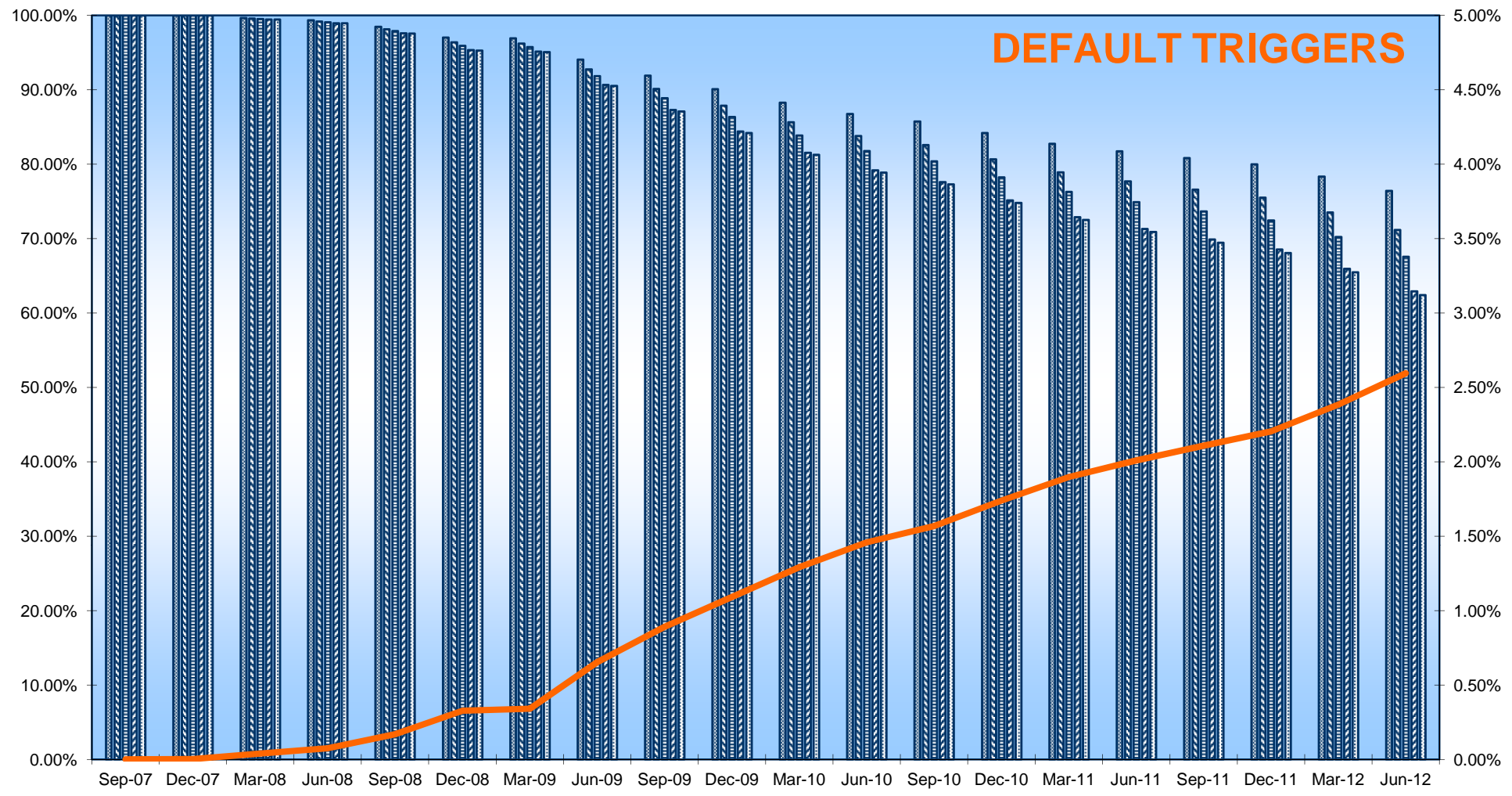
(4) Calculated as ratio between the outstanding principal amount and the most recent appraisal/evaluation available

(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



DEFAULT TRIGGERS



..... Distance from Class B Notes Trigger Event (Left scale)
 ■■■■■ Distance from Class D Notes Trigger Event (Left scale)
 Distance from Junior Notes Trigger Event (Left scale)

■■■■■ Distance from Class C Notes Trigger Event (Left scale)
 ■■■■■ Distance from Class E Notes Trigger Event (Left scale)
 — Cumulative Outstanding Amount of Defaulted Claims / Ptf Initial Amount (Right scale)

WEIGHTED AVERAGE CPR

