

CORDUSIO RMBS S.r.l.

INVESTOR REPORT

Securitisation of a portfolio of performing mortgage
"fondiari" loans by UniCredit Banca S.p.A.

Euro	750,000,000.00	Class A1	Mortgage Backed Floating Rate Notes due June 2033
Euro	2,060,000,000.00	Class A2	Mortgage Backed Floating Rate Notes due June 2033
Euro	52,000,000.00	Class B	Mortgage Backed Floating Rate Notes due June 2033
Euro	119,200,000.00	Class C	Mortgage Backed Floating Rate Notes due June 2033
Euro	8,889,150.00	Class D	Mortgage Backed Floating Rate Notes due June 2033

Investor Report Date

04/04/2013

Quarterly Collection Period

01/12/2012

28/02/2013

Interest Period

31/12/2012

28/03/2013

Interest Payment Date

28/03/2013

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CORDUSIO RMBS S.r.l. - DESCRIPTION OF THE NOTES

Issuer: CORDUSIO RMBS S.r.l.
Issue Date: 06/05/2005
Sole Arranger: UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch)
Joint Lead Managers: Morgan Stanley & Co. Ltd. and UniCredit Bank AG

Series	Class A1	Class A2	Class B	Class C	Class D	
Amount issued	750,000,000.00	2,060,000,000.00	52,000,000.00	119,200,000.00	8,889,150.00	
Currency	Eur	Eur	Eur	Eur	Eur	
Final Maturity Date	Jun-33	Jun-33	Jun-33	Jun-33	Jun-33	
Listing	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	
ISIN Code	IT0003844930	IT0003844948	IT0003844955	IT0003844963	IT0003844971	
Common Code	021863343	021863360	021866032	021866075	- - -	
Clearing System	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	
Spread at Issuance	6	12	18	48	200	
Rating at the Issue Date	Fitch	AAA	AAA	AA	BBB	Unrated
	Moodys	Aaa	Aaa	Aa1	Baa1	Unrated
	Standard & Poor's	AAA	AAA	AA+	BBB	Unrated

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 S.p.A.)
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, 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 S.r.l. - CLASS A1 NOTES (ISIN code IT0003844930)

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
06/05/2005	30/06/2005	30/06/2005	2.172%	55	2,488,750.00	-	750,000,000.00	2,488,750.00	-	-	750,000,000.00
30/06/2005	30/09/2005	30/09/2005	2.163%	92	4,145,750.00	-	750,000,000.00	4,145,750.00	-	-	750,000,000.00
30/09/2005	30/12/2005	30/12/2005	2.206%	91	4,182,208.33	-	750,000,000.00	4,182,208.33	-	-	750,000,000.00
30/12/2005	31/03/2006	31/03/2006	2.552%	91	4,838,166.67	-	750,000,000.00	4,838,166.67	-	-	750,000,000.00
31/03/2006	30/06/2006	30/06/2006	2.857%	91	5,416,395.83	-	750,000,000.00	5,416,395.83	-	-	750,000,000.00
30/06/2006	29/09/2006	29/09/2006	3.121%	91	5,916,895.83	-	750,000,000.00	5,916,895.83	-	-	750,000,000.00
29/09/2006	29/12/2006	29/12/2006	3.436%	91	6,514,083.33	-	750,000,000.00	6,514,083.33	650,661,600.00	-	99,338,400.00
29/12/2006	30/03/2007	30/03/2007	3.782%	91	949,680.62	-	99,338,400.00	949,680.62	90,953,550.00	-	8,384,850.00
30/03/2007	29/06/2007	29/06/2007	3.974%	91	84,229.08	-	8,384,850.00	84,229.08	8,384,850.00	-	-
29/06/2007	28/09/2007	28/09/2007	4.224%	91	-	-	-	-	-	-	-
28/09/2007	31/12/2007	31/12/2007	4.786%	94	-	-	-	-	-	-	-
31/12/2007	31/03/2008	31/03/2008	4.825%	91	-	-	-	-	-	-	-
31/03/2008	30/06/2008	30/06/2008	4.788%	91	-	-	-	-	-	-	-
30/06/2008	30/09/2008	30/09/2008	5.015%	92	-	-	-	-	-	-	-
30/09/2008	31/12/2008	31/12/2008	5.202%	92	-	-	-	-	-	-	-
31/12/2008	31/03/2009	31/03/2009	3.033%	90	-	-	-	-	-	-	-
31/03/2009	30/06/2009	30/06/2009	1.591%	91	-	-	-	-	-	-	-
30/06/2009	30/09/2009	30/09/2009	1.180%	92	-	-	-	-	-	-	-
30/09/2009	31/12/2009	31/12/2009	0.799%	92	-	-	-	-	-	-	-
31/12/2009	31/03/2010	31/03/2010	0.767%	90	-	-	-	-	-	-	-
31/03/2010	30/06/2010	30/06/2010	0.695%	91	-	-	-	-	-	-	-
30/06/2010	30/09/2010	30/09/2010	0.814%	92	-	-	-	-	-	-	-
30/09/2010	31/12/2010	31/12/2010	0.940%	92	-	-	-	-	-	-	-
31/12/2010	31/03/2011	31/03/2011	1.073%	90	-	-	-	-	-	-	-
31/03/2011	30/06/2011	30/06/2011	1.279%	91	-	-	-	-	-	-	-
30/06/2011	30/09/2011	30/09/2011	1.591%	92	-	-	-	-	-	-	-
30/09/2011	30/12/2011	30/12/2011	1.604%	91	-	-	-	-	-	-	-
30/12/2011	30/03/2012	30/03/2012	1.447%	91	-	-	-	-	-	-	-
30/03/2012	29/06/2012	29/06/2012	0.847%	91	-	-	-	-	-	-	-
29/06/2012	28/09/2012	28/09/2012	0.712%	91	-	-	-	-	-	-	-
28/09/2012	31/12/2012	31/12/2012	0.282%	94	-	-	-	-	-	-	-
31/12/2012	28/03/2013	28/03/2013	0.245%	87	-	-	-	-	-	-	-

CORDUSIO RMBS S.r.l. - CLASS A2 NOTES (ISIN code IT0003844948)

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
06/05/2005	30/06/2005	30/06/2005	2.232%	55	7,024,600.00	-	2,060,000,000.00	7,024,600.00	-	-	2,060,000,000.00
30/06/2005	30/09/2005	30/09/2005	2.223%	92	11,702,860.00	-	2,060,000,000.00	11,702,860.00	-	-	2,060,000,000.00
30/09/2005	30/12/2005	30/12/2005	2.266%	91	11,799,565.56	-	2,060,000,000.00	11,799,565.56	-	-	2,060,000,000.00
30/12/2005	31/03/2006	31/03/2006	2.612%	91	13,601,264.44	-	2,060,000,000.00	13,601,264.44	-	-	2,060,000,000.00
31/03/2006	30/06/2006	30/06/2006	2.917%	91	15,189,467.22	-	2,060,000,000.00	15,189,467.22	-	-	2,060,000,000.00
30/06/2006	29/09/2006	29/09/2006	3.181%	91	16,564,173.89	-	2,060,000,000.00	16,564,173.89	-	-	2,060,000,000.00
29/09/2006	29/12/2006	29/12/2006	3.496%	91	18,204,448.89	-	2,060,000,000.00	18,204,448.89	-	-	2,060,000,000.00
29/12/2006	30/03/2007	30/03/2007	3.842%	91	20,006,147.78	-	2,060,000,000.00	20,006,147.78	-	-	2,060,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.034%	91	21,005,934.44	-	2,060,000,000.00	21,005,934.44	80,468,956.00	-	1,979,531,044.00
29/06/2007	28/09/2007	28/09/2007	4.284%	91	21,436,341.68	-	1,979,531,044.00	21,436,341.68	93,235,188.00	-	1,886,295,856.00
28/09/2007	31/12/2007	31/12/2007	4.846%	94	23,868,139.82	-	1,886,295,856.00	23,868,139.82	93,502,988.00	-	1,792,792,868.00
31/12/2007	31/03/2008	31/03/2008	4.885%	91	22,137,754.93	-	1,792,792,868.00	22,137,754.93	94,620,332.00	-	1,698,172,536.00
31/03/2008	30/06/2008	30/06/2008	4.848%	91	20,810,538.37	-	1,698,172,536.00	20,810,538.37	86,600,340.00	-	1,611,572,196.00
30/06/2008	30/09/2008	30/09/2008	5.075%	92	20,901,196.06	-	1,611,572,196.00	20,901,196.06	85,358,984.00	-	1,526,213,212.00
30/09/2008	31/12/2008	31/12/2008	5.262%	92	20,523,497.79	-	1,526,213,212.00	20,523,497.79	90,319,876.00	-	1,435,893,336.00
31/12/2008	31/03/2009	31/03/2009	3.093%	90	11,103,045.22	-	1,435,893,336.00	11,103,045.22	78,077,708.00	-	1,357,815,628.00
31/03/2009	30/06/2009	30/06/2009	1.651%	91	5,666,654.93	-	1,357,815,628.00	5,666,654.93	81,007,440.00	-	1,276,808,188.00
30/06/2009	30/09/2009	30/09/2009	1.240%	92	4,046,063.28	-	1,276,808,188.00	4,046,063.28	78,543,268.00	-	1,198,264,920.00
30/09/2009	31/12/2009	31/12/2009	0.859%	92	2,630,457.78	-	1,198,264,920.00	2,630,457.78	73,869,952.00	-	1,124,394,968.00
31/12/2009	31/03/2010	31/03/2010	0.827%	90	2,324,686.59	-	1,124,394,968.00	2,324,686.59	67,000,264.00	-	1,057,394,704.00
31/03/2010	30/06/2010	30/06/2010	0.755%	91	2,018,008.42	-	1,057,394,704.00	2,018,008.42	68,533,316.00	-	988,861,388.00
30/06/2010	30/09/2010	30/09/2010	0.874%	92	2,208,676.84	-	988,861,388.00	2,208,676.84	62,423,768.00	-	926,437,620.00
30/09/2010	31/12/2010	31/12/2010	1.000%	92	2,367,562.80	-	926,437,620.00	2,367,562.80	61,837,492.00	-	864,600,128.00
31/12/2010	31/03/2011	31/03/2011	1.133%	90	2,448,979.86	-	864,600,128.00	2,448,979.86	61,470,812.00	-	803,129,316.00
31/03/2011	30/06/2011	30/06/2011	1.339%	91	2,718,347.33	-	803,129,316.00	2,718,347.33	56,726,220.00	-	746,403,096.00
30/06/2011	30/09/2011	30/09/2011	1.651%	92	3,149,240.52	-	746,403,096.00	3,149,240.52	51,246,208.00	-	695,156,888.00
30/09/2011	30/12/2011	30/12/2011	1.664%	91	2,923,984.35	-	695,156,888.00	2,923,984.35	48,517,120.00	-	646,639,768.00
30/12/2011	30/03/2012	30/03/2012	1.507%	91	2,463,284.38	-	646,639,768.00	2,463,284.38	45,521,880.00	-	601,117,888.00
30/03/2012	29/06/2012	29/06/2012	0.907%	91	1,378,179.64	-	601,117,888.00	1,378,179.64	41,257,268.00	-	559,860,620.00
29/06/2012	28/09/2012	28/09/2012	0.772%	91	1,092,536.89	-	559,860,620.00	1,092,536.89	40,119,324.00	-	519,741,296.00
28/09/2012	31/12/2012	31/12/2012	0.342%	94	464,128.97	-	519,741,296.00	464,128.97	38,456,080.00	-	481,285,216.00
31/12/2012	28/03/2013	28/03/2013	0.305%	87	354,747.31	-	481,285,216.00	354,747.31	38,545,484.00	-	442,739,732.00

CORDUSIO RMBS S.r.l. - ISSUER AVAILABLE FUNDS

	<i>Euro</i>		<i>Euro</i>
TOTAL ISSUER INTEREST AVAILABLE FUNDS	6,464,560.30	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	38,545,544.95
(a) Interest Components related to the Mortgage Loans received by the Issuer	6,165,492.60	(a) All Principal Components related to the Mortgage Loans received by the Issuer	37,110,736.41
(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	16,530.04	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	1,434,624.30
(d) All amounts received from the Swap Counterparty by the Issuer	282,537.66	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	184.24
(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 (xiii) and (xv) 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 Indeminty Agreement	-
(h) Cash Reserve Excess available after repayment of the Subordinated Loan	-	(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	-
(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	-		
(j) On the Calculation Date immediately preceding the Maturity Date, the amount standing to the credit of the Cash Reserve Account at such date	-		

	<i>Euro</i>
TOTAL ISSUER AVAILABLE FUNDS	43,575,480.95

CORDUSIO RMBS S.r.l. - Priority of Payments
PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT

	Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	6,464,560.30
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	146,612.53
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	2,723.93
d) Amount necessary to replenish the Expenses Account up to Retention Amount	10,944.77
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	1,875.00
c) Computation Agent fees and expenses	28,412.50
d) Services fees and expenses	452,826.58
e) Corporate Servicer fees and expenses	27,342.46
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	2,315,547.22
Fifth Instalment Premiums payable to the Originator	23,743.61
Sixth Interest on Class A Notes	-
Interest on Class A1 Notes	-
Interest on Class A2 Notes	354,747.31
Seventh Class A PDL reduction to zero	-
Eighth Interest on Class B Notes	45,868.33
Ninth Class B PDL reduction to zero	-
Tenth Interest on Class C Notes if Class C Trigger Event has not occurred	191,564.33
Eleventh Cash Reserve Account replenishment till target amount (if any Senior 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 Class A and/or Class B o/s)	-
Fourteenth Reduction of Junior Notes PDL to zero	1,434,624.30
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	-
Seventeenth 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)	46,938.42
Twenty-third Junior Notes Additional Interest Amount	1,380,789.01
Interest amount available after the payment of interest on the Class C Notes	2,862,351.73

PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT

	Euro
TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	38,545,544.95
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 Amortisation Interest Payment Date to credit the Principal Account	-
(b) Thereafter to pay Class A1 Principal	-
Third Class A2 Principal	38,545,484.00
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	-
Ninth Junior Notes Additional Remuneration	-

CORDUSIO RMBS S.r.l. - CASH FLOW ALLOCATION

POST-ENFORCEMENT PRIORITY OF PAYMENT

		Euro
	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 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	<i>not applicable</i> <i>not applicable</i> <i>not applicable</i>
Third	Third Party Fees and Expenses: a) Paying Agent fees and expenses b) Agent Bank fees and expenses c) Computation Agent fees and expenses d) Services fees and expenses e) Corporate Servicer fees and expenses f) Corporate Services Provider fees and expenses g) Account Bank fees and expenses h) Custodian fees and expenses	<i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <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 Interest on Class A2 Notes	<i>not applicable</i> <i>not applicable</i>
Seventh	Class A Principal	<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	Any Swap termination payments	<i>not applicable</i>
Thirteenth	Any amounts due to the UCB a) in respect of the Originator's Claims under the Transfer Agreement b) in respect of the Servicer's Arbitration Advance under the Servicing Agreement	<i>not applicable</i> <i>not applicable</i>
Fourteenth	Interest on the Subordinated Loan	<i>not applicable</i>
Fifteenth	Principal on the Subordinated Loan	<i>not applicable</i>
Sixteenth	Any amounts due to UCB: a) in connection with a limited recourse loan under the Letter of Undertaking b) under the terms of the Warranty and Indemnity Agreement	<i>not applicable</i> <i>not applicable</i>
Seventeenth	Interest on the Junior Notes	<i>not applicable</i>
Eighteenth	Principal on the Junior Notes	<i>not applicable</i>
Nineteenth	Junior Notes Additional Interest	

CORDUSIO RMBS S.r.l. - 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	-	1,434,624.30	1,434,624.30	-

ARREAR CLAIMS

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	119	3,706,033.41	0.58%
from 30 days to 59 days	0	-	0.00%
from 60 days to 89 days	65	1,877,942.52	0.29%
from 90 days to 119 days	54	1,649,439.70	0.26%
from 120 days to 149 days	50	1,366,982.11	0.21%
from 150 days to 179 days	34	1,162,657.71	0.18%
from 180 days to 209 days	28	959,757.79	0.15%
from 210 days to 239 days	21	567,902.34	0.09%
from 240 days to 269 days	15	345,478.10	0.05%
from 270 days to 299 days	14	572,981.09	0.09%
from 300 days to 329 days	3	107,527.85	0.02%
from 330 days to 359 days	5	199,022.24	0.03%
above 360 days	0	-	0.00%
Total	408	12,515,724.86	1.94%

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)
6,931,748.93	2,990,089,151.13	0.23%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
33,000,688.89	2,990,089,151.13	1.10%

Junior Notes Trigger Event if (c) >=7%	NOT OCCURRED
Class C Notes Trigger Event if (c) >=9.4%	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
5,754,944.76	661,478,846.20	3.53%

Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period
6.93%

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
2,990,089.00	-	-	2,990,089.00
Target Amount			
2,990,089.00			

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	Yes
Cumulative Defaulted Claims ratio < 2.91%	Yes
> 90 Days Arrear Claims ratio < 5.85%	Yes

* The information refers to the outstanding balance of the portfolio as of the 28/02/2005

CORDUSIO RMBS S.r.l. - PORTFOLIO DESCRIPTION

General Information about the Portfolio ^(a)	At the end of the current Collection Period	At the end of the previous Collection Period
a.1 Number of Loans:	23,301	24,248
a.2 Outstanding Portfolio Amount:	622,933,485.49	661,478,846.20
a.3 Average Outstanding Portfolio Amount:	26,734.20	27,279.73
a.4 Weighted Average Seasoning (months):	131.50	128.80
a.5 Weighted Average Current LTV:	28.35%	28.88%
a.6 Weighted Average Remaining Term (months):	82.47	83.91

b. Outstanding amount	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
b.1 from 0 (included) to 10,000 (excluded) Euro	5,982	25.67%	32,052,351.89	5.15%	5,953	24.55%	32,217,122.80	4.87%
b.2 from 10,000 (included) to 25,000 (excluded) Euro	7,175	30.79%	122,267,272.86	19.63%	7,559	31.17%	128,429,797.29	19.42%
b.3 from 25,000 (included) to 50,000 (excluded) Euro	6,831	29.32%	243,205,422.00	39.04%	7,160	29.53%	255,579,204.22	38.64%
b.4 from 50,000 (included) to 75,000 (excluded) Euro	2,555	10.97%	152,537,210.43	24.49%	2,740	11.30%	164,461,258.53	24.86%
b.5 from 75,000 (included) to 100,000 (excluded) Euro	550	2.36%	46,541,160.48	7.47%	595	2.45%	50,452,672.99	7.63%
b.6 from 100,000 (included) to 150,000 (excluded) Euro	178	0.76%	20,677,258.57	3.32%	208	0.86%	24,103,116.81	3.64%
b.7 from 150,000 (included) to 200,000 (excluded) Euro	21	0.09%	3,605,564.88	0.58%	23	0.09%	3,942,608.84	0.60%
b.8 from 200,000 (included) to 300,000 (excluded) Euro	9	0.04%	2,047,244.38	0.33%	10	0.04%	2,293,064.72	0.35%
b.9 over 300,000 (included) Euro	0	0.00%	-	0.00%	0	0.00%	-	0.00%
b.10 Total	23,301	100.00%	622,933,485.49	100.00%	24,248	100.00%	661,478,846.20	100.00%

c. Portfolio Seasoning ^(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
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%	-	0.00%	-	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	-	0.00%	-	0.00%	0	0.00%	-	0.00%
c.5 from 96 (included) to 108 (excluded) months	-	0.00%	-	0.00%	0	0.00%	-	0.00%
c.6 from 108 (included) to 120 (excluded) months	6,545.00	28.09%	211,855,467.94	34.01%	9,118	37.60%	299,288,555.90	45.25%
c.7 from 108 (included) to 120 (excluded) months	9,721.00	41.72%	306,520,517.40	49.21%	8,929	36.82%	268,949,948.77	40.66%
c.8 from 150 (included) to 180 (excluded) months	7,035.00	30.19%	104,557,500.15	16.78%	6,201.00	25.57%	93,240,341.53	14.10%
c.9 over 180 (included) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.10 Total	23,301	100.00%	622,933,485.49	100.00%	24,248	100.00%	661,478,846.20	100.00%

d. Current LTV Ratio	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
d.1 from 0% (included) to 10% (excluded)	6,738	28.92%	51,659,797.45	8.29%	6,565	27.07%	50,594,460.88	7.65%
d.2 from 10% (included) to 20% (excluded)	6,218	26.69%	128,403,606.99	20.61%	6,661	27.47%	134,845,992.07	20.39%
d.3 from 20% (included) to 30% (excluded)	4,370	18.75%	146,037,286.53	23.44%	4,490	18.52%	149,657,434.51	22.62%
d.4 from 30% (included) to 40% (excluded)	3,475	14.91%	156,760,714.75	25.16%	3,742	15.43%	167,914,030.90	25.38%
d.5 from 40% (included) to 50% (excluded)	2,433	10.44%	135,885,767.21	21.81%	2,670	11.01%	151,207,057.83	22.86%
d.6 from 50% (included) to 60% (excluded)	67	0.29%	4,186,312.56	0.67%	120	0.49%	7,259,870.01	1.10%
d.7 from 60% (included) to 70% (excluded)	0	0.00%	-	0.00%	0	0.00%	-	0.00%
d.8 from 70% (included) to 80% (excluded)	0	0.00%	-	0.00%	-	0.00%	-	0.00%
d.9 Total	23,301	100.00%	622,933,485.49	100.00%	24,248	100.00%	661,478,846.20	100.00%

e.	Remaining Term ^(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
e.1	from 0 (included) to 12 months (excluded)	2,028	8.70%	5,074,839.52	0.81%	2,478	10.22%	7,725,295.70	1.17%
e.2	from 12 (included) to 24 months (excluded)	3,765	16.16%	31,615,800.07	5.08%	3,260	13.44%	29,494,425.27	4.46%
e.3	from 24 (included) to 48 months (excluded)	5,067	21.75%	86,000,611.25	13.81%	5,212	21.49%	85,967,312.67	13.00%
e.4	from 48 (included) to 72 months (excluded)	5,198	22.31%	152,783,692.22	24.53%	5,977	24.65%	178,473,182.34	26.98%
e.5	from 72 (included) to 96 months (excluded)	1,819	7.81%	68,066,458.82	10.93%	1,583	6.53%	60,509,819.76	9.15%
e.6	from 96 (included) to 120 months (excluded)	2,977	12.78%	141,481,649.02	22.71%	2,492	10.28%	114,327,157.37	17.28%
e.7	from 120 (included) to 180 months (excluded)	2,427	10.42%	136,753,751.44	21.95%	3,199	13.19%	182,174,252.17	27.54%
e.8	from 180 (included) to 200 months (excluded)	20	0.09%	1,156,683.15	0.19%	47	0.19%	2,807,400.92	0.42%
e.9	over 200 (included) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
e.10	Total	23,301	100.00%	622,933,485.49	100.00%	24,248	100.00%	661,478,846.20	100.00%

f.	By Region of Originating Branch ^(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
f.1	Abruzzo	487	2.09%	12,265,901.81	1.97%	497	2.05%	12,967,485.06	1.96%
f.2	Basilicata	107	0.46%	1,878,007.36	0.30%	111	0.46%	2,038,387.95	0.31%
f.3	Calabria	367	1.58%	7,207,674.76	1.16%	382	1.58%	7,825,126.90	1.18%
f.4	Campania	1,891	8.12%	42,360,674.55	6.80%	1,952	8.05%	45,142,841.32	6.82%
f.5	Emilia - Romagna	1,677	7.20%	53,558,144.94	8.60%	1,819	7.50%	56,725,076.10	8.58%
f.6	Friuli-Venezia Giulia	659	2.83%	17,274,463.19	2.77%	702	2.90%	18,184,155.45	2.75%
f.7	Lazio	3,193	13.70%	92,184,059.36	14.80%	3,302	13.62%	97,560,196.39	14.75%
f.8	Liguria	741	3.18%	17,089,079.88	2.74%	765	3.15%	18,225,082.22	2.76%
f.9	Lombardia	4,532	19.45%	138,637,551.23	22.26%	4,657	19.21%	147,100,371.13	22.24%
f.10	Marche	256	1.10%	7,554,698.78	1.21%	282	1.16%	8,022,571.11	1.21%
f.11	Molise	56	0.24%	1,300,560.71	0.21%	59	0.24%	1,387,468.89	0.21%
f.12	Piemonte	2,488	10.68%	64,318,056.46	10.33%	2,600	10.72%	68,402,076.35	10.34%
f.13	Puglia	1,404	6.03%	28,733,517.87	4.61%	1,462	6.03%	30,767,130.61	4.65%
f.14	Sardegna	415	1.78%	8,211,341.72	1.32%	423	1.74%	8,820,421.28	1.33%
f.15	Sicilia	1,629	6.99%	33,330,249.87	5.35%	1,674	6.90%	35,475,713.34	5.36%
f.16	Toscana	1,395	5.99%	37,994,779.07	6.10%	1,446	5.96%	40,506,870.94	6.12%
f.17	Trentino - Alto Adige	111	0.48%	3,968,121.09	0.64%	119	0.49%	4,190,219.97	0.63%
f.18	Umbria	193	0.83%	4,378,977.06	0.70%	198	0.82%	4,643,514.98	0.70%
f.19	Valle d'Aosta	25	0.11%	501,680.09	0.08%	26	0.11%	541,045.54	0.08%
f.20	Veneto	1,675	7.19%	50,185,945.69	8.06%	1,772	7.31%	52,953,090.67	8.01%
f.4	Total	23,301	100.00%	622,933,485.49	100.00%	24,248	100.00%	661,478,846.20	100.00%

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	22,208	95.31%	603,072,840.67	96.81%	23,128	95.38%	639,682,698.80	96.70%
g.2	Quarterly	1,093	4.69%	19,860,644.82	3.19%	1,120	4.62%	21,796,147.40	3.30%
g.3	Total	23,301	100.00%	622,933,485	100.00%	24,248	100.00%	661,478,846	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	20,897	89.68%	566,859,449.02	91.00%	21,801	89.91%	603,351,057.47	91.21%
h.2	R.I.D.	1,756	7.54%	42,209,475.39	6.78%	1,800	7.42%	43,900,695.64	6.64%
h.3	Cash	648	2.78%	13,864,561.08	2.23%	647	2.67%	14,227,093.09	2.15%
h.4	Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
h.5	Total	23,301	100.00%	622,933,485.49	100.00%	24,248	100.00%	661,478,846.20	100.00%

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	10,039	43.08%	240,804,685.08	38.66%	10,464	43.15%	256,453,927.58	38.77%
i.2	Floating	12,446	53.41%	348,153,107.73	55.89%	12,933	53.34%	369,542,860.56	55.87%
i.3	Optional currently Fixed (5)	243	1.04%	9,784,947.18	1.57%	237	0.98%	9,514,806.89	1.44%
i.4	Optional currently Floating (5)	573	2.46%	24,190,745.50	3.88%	614	2.53%	25,967,251.17	3.93%
i.5	Total	23,301	100.00%	622,933,485.49	100.00%	24,248	100.00%	661,478,846.20	100.00%

l.	Interest Rate (Fixed and Optional currently Fixed) ⁽¹⁾	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)	95	0.41%	3,777,712.57	0.61%	68.00	0.28%	2,572,357.98	0.39%
l.2	3% (included) - 4% (excluded)	91	0.39%	3,346,281.09	0.54%	79.00	0.33%	1,876,120.17	0.28%
l.3	4% (included) - 5% (excluded)	247	1.06%	2,448,966.15	0.39%	294	1.21%	3,973,532.85	0.60%
l.4	5% (included) - 6% (excluded)	3,882	16.66%	92,188,176.41	14.80%	4,157	17.14%	98,624,740.06	14.91%
l.5	>=6%	5,967	25.61%	148,828,496.04	23.89%	6,103	25.17%	158,921,983.41	24.03%
l.6	Total	10,282	44.13%	250,589,632.26	40.23%	10,701	44.13%	265,968,734.47	40.21%

m.	Spread (Floating and Optional currently Floating) ⁽²⁾	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)	4,863	20.87%	123,036,002.10	19.75%	5,035	20.76%	131,651,549.17	19.90%
m.3	1.25% (included) - 1.5% (excluded)	5,036	21.61%	152,507,844.81	24.48%	5,301	21.86%	161,201,532.96	24.37%
m.4	1.5% (included) - 1.75% (excluded)	2,005	8.60%	63,808,727.16	10.24%	2,068	8.53%	67,575,426.86	10.22%
m.5	1.75% (included) - 2% (excluded)	605	2.60%	24,279,241.39	3.90%	621	2.56%	25,604,535.04	3.87%
m.6	>=2%	510	2.19%	8,712,037.77	1.40%	522	2.15%	9,477,067.70	1.43%
m.7	Total	13,019	55.87%	372,343,853.23	59.77%	13,547	55.86%	395,510,111.73	59.79%

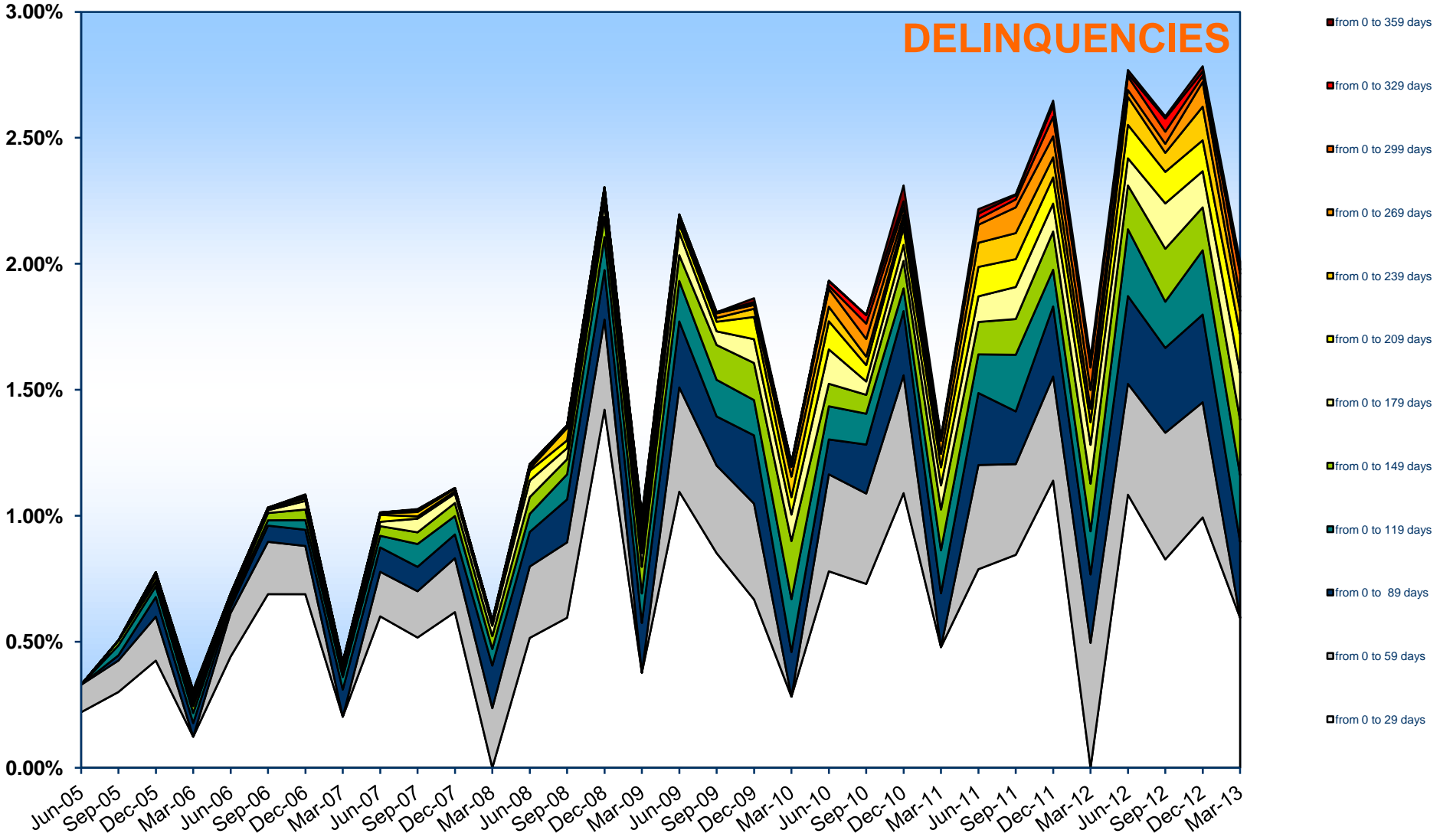
(1) The information refers to the mortgages not classified as default as at the end of the collection period

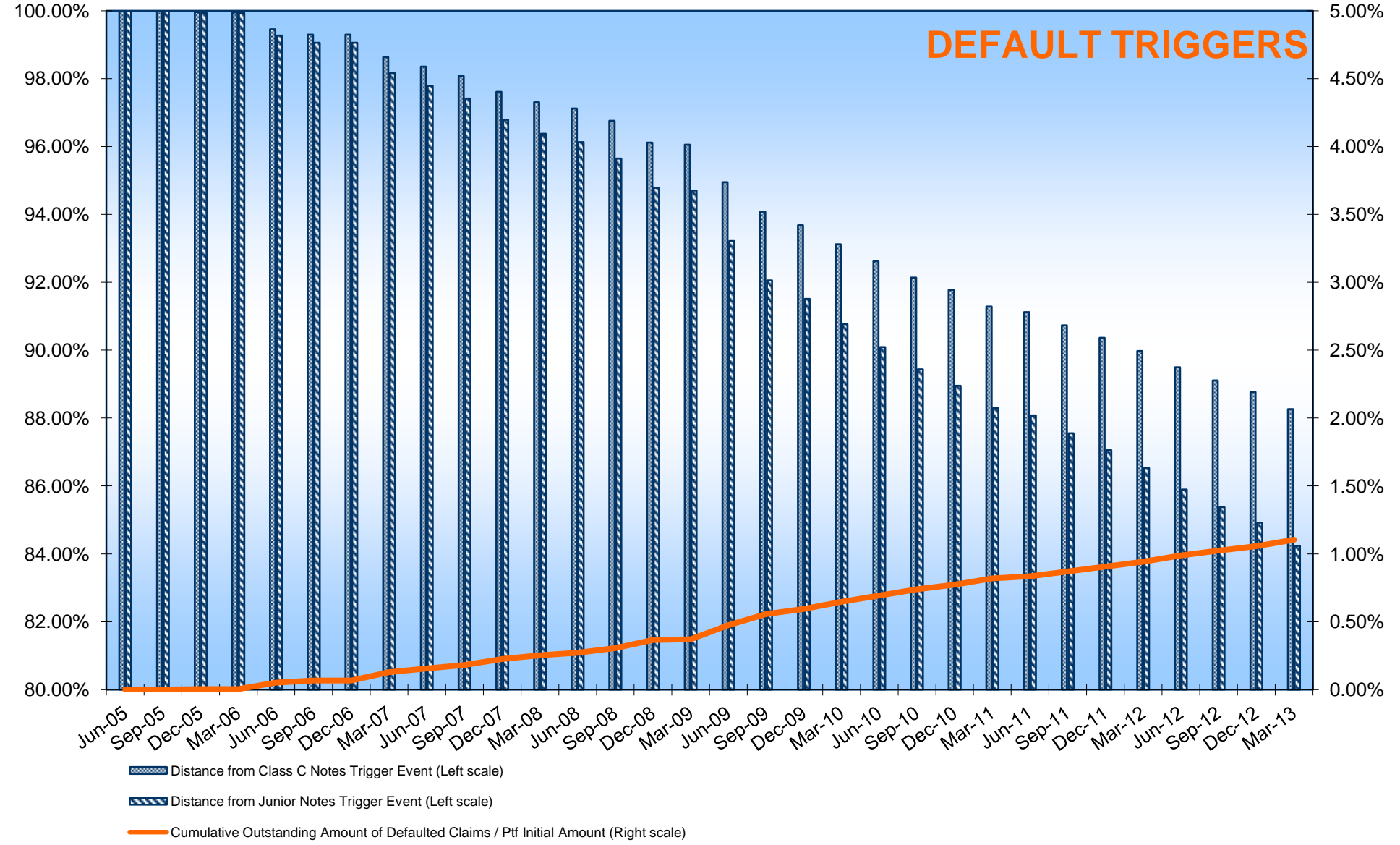
(2) The seasoning is calculated taking into consideration the difference between the date representing the end of the collection period and the origination date ("data di stipula")

(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





WEIGHTED AVERAGE CPR

