

# 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

07/10/2013

Quarterly Collection Period

01/06/2013

31/08/2013

Interest Period

28/06/2013

30/09/2013

Interest Payment Date

30/09/2013

This Investor Report (the "Report") has been prepared by UniCredit Bank AG, London Branch ("UCB"), a member of the UniCredit Group, in its role as Calculation/Computation Agent and is based, inter alia, on the Servicer Reports prepared by the Servicer as well as data provided to UCB by other third parties. Although such information has been obtained from sources believed to be reliable, neither UCB, nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or shall have any responsibility or liability for any loss or damage howsoever arising from or otherwise in connection with the use of this Report.

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## CORDUSIO RMBS 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	
<b>Amount issued</b>	750,000,000.00	2,060,000,000.00	52,000,000.00	119,200,000.00	8,889,150.00	
<b>Currency</b>	Eur	Eur	Eur	Eur	Eur	
<b>Final Maturity Date</b>	Jun-33	Jun-33	Jun-33	Jun-33	Jun-33	
<b>Listing</b>	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	
<b>ISIN Code</b>	IT0003844930	IT0003844948	IT0003844955	IT0003844963	IT0003844971	
<b>Common Code</b>	021863343	021863360	021866032	021866075	- - -	
<b>Clearing System</b>	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	
<b>Indexation</b>	Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M	
<b>Spread at Issuance</b>	6	12	18	48	200	
<b>Rating at the Issue Date</b>	<b>Fitch</b>	AAA	AAA	AA	BBB	Unrated
	<b>Moodys</b>	Aaa	Aaa	Aa1	Baa1	Unrated
	<b>Standard &amp; Poor's</b>	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	-	-	-	-	-	-	-
28/03/2013	28/06/2013	28/06/2013	0.273%	92	-	-	-	-	-	-	-
28/06/2013	30/09/2013	30/09/2013	0.282%	94	-	-	-	-	-	-	-

**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
28/03/2013	28/06/2013	28/06/2013	0.333%	92	376,771.51	-	442,739,732.00	376,771.51	36,979,472.00	-	405,760,260.00
28/06/2013	30/09/2013	30/09/2013	0.342%	94	362,343.91	-	405,760,260.00	362,343.91	33,563,580.00	-	372,196,680.00









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

	<i>Euro</i>		<i>Euro</i>
<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>	<b>5,770,437.94</b>	<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>	<b>33,563,879.49</b>
(a) Interest Components related to the Mortgage Loans received by the Issuer	5,435,679.56	(a) All Principal Components related to the Mortgage Loans received by the Issuer	32,617,074.90
(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	15,502.36	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	946,791.74
(d) All amounts received from the Swap Counterparty by the Issuer	319,256.02	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	12.85
(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	-		

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	<i>Euro</i>
<b>TOTAL ISSUER AVAILABLE FUNDS</b>	<b>38,387,525.69</b>

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

		Euro
	<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>	<b>5,770,437.94</b>
First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCI)	-
Second	Issuer/RoN expenses	
	a) Corporate fees, expenses of Issuer	87,579.63
	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	2,803.81
	d) Amount necessary to replenish the Expenses Account up to Retention Amount	6,043.02
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	452,828.61
	e) Corporate Servicer fees and expenses	21,681.74
	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	2,164,112.78
Fifth	Instalment Premiums payable to the Originator	9,804.51
Sixth	Interest on Class A Notes	-
	Interest on Class A1 Notes	-
	Interest on Class A2 Notes	362,343.91
Seventh	Class A PDL reduction to zero	-
Eighth	Interest on Class B Notes	54,582.66
Ninth	Class B PDL reduction to zero	-
Tenth	Interest on Class C Notes if Class C Trigger Event has not occurred	218,493.60
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	946,791.74
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)	51,573.86
Twenty-third	Junior Notes Additional Interest Amount	1,361,510.58
	<b>Interest amount available after the payment of interest on the Class C Notes</b>	<b>2,359,876.18</b>

**PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT**

		Euro
	<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>	<b>33,563,879.49</b>
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	33,563,580.00
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

		<b>Euro</b>
	<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>	<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	-	946,791.74	946,791.74	-

### ARREAR CLAIMS

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	206	5,452,546.56	0.95%
from 30 days to 59 days	132	3,783,571.47	0.66%
from 60 days to 89 days	94	2,292,592.54	0.40%
from 90 days to 119 days	70	2,175,665.82	0.38%
from 120 days to 149 days	50	1,648,276.97	0.29%
from 150 days to 179 days	36	1,301,153.19	0.23%
from 180 days to 209 days	39	1,178,981.36	0.21%
from 210 days to 239 days	22	547,055.53	0.10%
from 240 days to 269 days	25	567,942.60	0.10%
from 270 days to 299 days	16	507,025.74	0.09%
from 300 days to 329 days	14	337,238.24	0.06%
from 330 days to 359 days	6	214,561.53	0.04%
above 360 days	0	-	0.00%
<b>Total</b>	<b>710</b>	<b>20,006,611.55</b>	<b>3.48%</b>

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)
8,477,900.98	2,990,089,151.13	0.28%

### DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
34,939,643.87	2,990,089,151.13	1.17%

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
4,398,941.56	585,954,061.59	2.98%

Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period	6.86%
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### 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 <sup>(a)</sup>	At the end of the current Collection Period	At the end of the previous Collection Period
a.1 Number of Loans:	21,138	22,231
a.2 Outstanding Portfolio Amount:	552,390,194.95	585,954,061.59
a.3 Average Outstanding Portfolio Amount:	26,132.57	26,357.52
a.4 Weighted Average Seasoning (months):	136.86	134.21
a.5 Weighted Average Current LTV:	27.30%	27.83%
a.6 Weighted Average Remaining Term (months):	79.42	80.98

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	5,536	26.19%	30,990,435.04	5.61%	5,792	26.05%	31,133,888.86	5.31%
b.2 from 10.000 (included) to 25.000 (excluded) Euro	6,610	31.27%	113,148,463.00	20.48%	6,924	31.15%	118,284,110.90	20.19%
b.3 from 25.000 (included) to 50.000 (excluded) Euro	6,218	29.42%	221,506,199.90	40.10%	6,495	29.22%	231,831,776.11	39.56%
b.4 from 50.000 (included) to 75.000 (excluded) Euro	2,192	10.37%	130,518,621.88	23.63%	2,342	10.53%	139,652,531.01	23.83%
b.5 from 75.000 (included) to 100.000 (excluded) Euro	417	1.97%	35,345,438.25	6.40%	495	2.23%	41,819,712.68	7.14%
b.6 from 100.000 (included) to 150.000 (excluded) Euro	140	0.66%	16,223,162.52	2.94%	156	0.70%	18,147,648.35	3.10%
b.7 from 150.000 (included) to 200.000 (excluded) Euro	17	0.08%	2,895,292.47	0.52%	18	0.08%	3,080,701.43	0.53%
b.8 from 200.000 (included) to 300.000 (excluded) Euro	8	0.04%	1,762,581.89	0.32%	9	0.04%	2,003,692.25	0.34%
b.9 over 300.000 (included) Euro	0	0.00%	-	0.00%	0	0.00%	-	0.00%
<b>b.10 Total</b>	<b>21,138</b>	<b>100.00%</b>	<b>552,390,194.95</b>	<b>100.00%</b>	<b>22,231</b>	<b>100.00%</b>	<b>585,954,061.59</b>	<b>100.00%</b>

c. Portfolio Seasoning <sup>(a)</sup>	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	-	0.00%	-	0.00%	3,254	14.64%	105,696,035.08	18.04%
c.7 from 108 (included) to 120 (excluded) months	12,842.00	60.75%	437,031,573.61	79.12%	11,288	50.78%	369,612,887.88	63.08%
c.8 from 150 (included) to 180 (excluded) months	8,296.00	39.25%	115,358,621.34	20.88%	7,689.00	34.59%	110,645,138.63	18.88%
c.9 over 180 (included) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>c.10 Total</b>	<b>21,138</b>	<b>100.00%</b>	<b>552,390,194.95</b>	<b>100.00%</b>	<b>22,231</b>	<b>100.00%</b>	<b>585,954,061.59</b>	<b>100.00%</b>

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)	6,478	30.65%	51,677,821.19	9.36%	6,727	30.26%	52,114,778.65	8.89%
d.2 from 10% (included) to 20% (excluded)	5,510	26.07%	116,176,760.15	21.03%	5,768	25.95%	120,843,933.06	20.62%
d.3 from 20% (included) to 30% (excluded)	4,278	20.24%	144,368,333.10	26.14%	4,353	19.58%	146,421,029.09	24.99%
d.4 from 30% (included) to 40% (excluded)	2,892	13.68%	131,768,592.47	23.85%	3,177	14.29%	144,248,329.57	24.62%
d.5 from 40% (included) to 50% (excluded)	1,963	9.29%	107,487,781.42	19.46%	2,174	9.78%	120,510,162.71	20.57%
d.6 from 50% (included) to 60% (excluded)	17	0.08%	910,906.62	0.16%	32	0.14%	1,815,828.51	0.31%
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%
<b>d.9 Total</b>	<b>21,138</b>	<b>100.01%</b>	<b>552,390,194.95</b>	<b>100.00%</b>	<b>22,231</b>	<b>100.00%</b>	<b>585,954,061.59</b>	<b>100.00%</b>

e.	Remaining Term <sup>(a)</sup>	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)	2,477	11.72%	10,260,550.90	1.86%	2,235	10.05%	7,303,618.96	1.25%
e.2	from 12 (included) to 24 months (excluded)	3,079	14.57%	26,368,098.29	4.77%	3,433	15.44%	28,517,811.04	4.87%
e.3	from 24 (included) to 48 months (excluded)	4,548	21.52%	80,270,688.05	14.53%	4,956	22.29%	85,961,858.88	14.67%
e.4	from 48 (included) to 72 months (excluded)	4,227	20.00%	119,983,947.94	21.72%	4,487	20.18%	130,080,400.91	22.20%
e.5	from 72 (included) to 96 months (excluded)	2,178	10.30%	81,567,543.29	14.77%	2,040	9.18%	75,577,316.87	12.90%
e.6	from 96 (included) to 120 months (excluded)	4,399	20.81%	221,531,698.76	40.10%	3,513	15.80%	171,262,353.29	29.23%
e.7	from 120 (included) to 180 months (excluded)	230	1.09%	12,407,667.72	2.25%	1,567	7.05%	87,250,701.64	14.89%
e.8	from 180 (included) to 200 months (excluded)	0	0.00%	-	0.00%	0	0.00%	-	0.00%
e.9	over 200 (included) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
<b>e.10</b>	<b>Total</b>	<b>21,138</b>	<b>100.00%</b>	<b>552,390,194.95</b>	<b>100.00%</b>	<b>22,231</b>	<b>100.00%</b>	<b>585,954,061.59</b>	<b>100.01%</b>

f.	By Region of Originating Branch <sup>(a)</sup>	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	447	2.11%	10,794,843.06	1.95%	470	2.11%	11,537,697.63	1.97%
f.2	Basilicata	98	0.46%	1,645,557.25	0.30%	104	0.47%	1,775,208.35	0.30%
f.3	Calabria	337	1.59%	6,272,468.27	1.14%	351	1.58%	6,712,535.85	1.15%
f.4	Campania	1,744	8.25%	36,976,699.94	6.69%	1,814	8.16%	39,470,503.51	6.74%
f.5	Emilia - Romagna	1,442	6.82%	48,181,675.56	8.72%	1,548	6.96%	50,762,408.46	8.66%
f.6	Friuli-Venezia Giulia	577	2.73%	15,614,161.23	2.83%	625	2.81%	16,374,184.67	2.79%
f.7	Lazio	2,955	13.98%	81,775,225.60	14.80%	3,086	13.88%	86,990,031.62	14.85%
f.8	Liguria	681	3.22%	14,920,868.68	2.70%	706	3.18%	15,948,066.69	2.72%
f.9	Lombardia	4,291	20.30%	123,253,333.21	22.31%	4,415	19.86%	130,447,041.22	22.26%
f.10	Marche	209	0.99%	6,803,395.56	1.23%	238	1.07%	7,152,602.92	1.22%
f.11	Molise	40	0.19%	1,165,856.42	0.21%	45	0.20%	1,225,047.74	0.21%
f.12	Piemonte	2,219	10.50%	57,116,927.97	10.34%	2,349	10.57%	60,451,143.30	10.32%
f.13	Puglia	1,208	5.71%	25,190,365.24	4.56%	1,305	5.87%	26,885,003.97	4.59%
f.14	Sardegna	386	1.83%	6,981,241.95	1.26%	401	1.80%	7,602,641.93	1.30%
f.15	Sicilia	1,525	7.21%	29,281,838.92	5.30%	1,578	7.10%	31,195,267.12	5.32%
f.16	Toscana	1,272	6.02%	33,496,118.17	6.06%	1,328	5.97%	35,630,040.06	6.08%
f.17	Trentino - Alto Adige	94	0.44%	3,599,731.37	0.65%	105	0.47%	3,754,274.29	0.64%
f.18	Umbria	176	0.83%	3,829,484.80	0.69%	183	0.82%	4,108,706.80	0.70%
f.19	Valle d'Aosta	20	0.09%	432,248.29	0.08%	22	0.10%	463,932.45	0.08%
f.20	Veneto	1,417	6.70%	45,058,153.46	8.16%	1,558	7.01%	47,467,723.01	8.10%
<b>f.4</b>	<b>Total</b>	<b>21,138</b>	<b>100.00%</b>	<b>552,390,194.95</b>	<b>100.00%</b>	<b>22,231</b>	<b>99.99%</b>	<b>585,954,061.59</b>	<b>100.00%</b>

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	20,092	95.05%	535,882,262.53	97.01%	21,161	95.19%	567,795,859.47	96.90%
	g.2 Quarterly	1,046	4.95%	16,507,932.42	2.99%	1,070	4.81%	18,158,202.12	3.10%
	<b>g.3 Total</b>	<b>21,138</b>	<b>100.00%</b>	<b>552,390,195</b>	<b>100.00%</b>	<b>22,231</b>	<b>100.00%</b>	<b>585,954,062</b>	<b>100.00%</b>

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	18,824	89.05%	500,476,302.58	90.60%	19,846	89.27%	531,018,441.33	90.62%
	h.2 R.I.D.	1,649	7.80%	37,985,072.73	6.88%	1,717	7.72%	40,119,912.02	6.85%
	h.3 Cash	665	3.15%	13,928,819.64	2.52%	668	3.00%	14,815,708.24	2.53%
	h.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	<b>h.5 Total</b>	<b>21,138</b>	<b>100.00%</b>	<b>552,390,194.95</b>	<b>100.00%</b>	<b>22,231</b>	<b>99.99%</b>	<b>585,954,061.59</b>	<b>100.00%</b>

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	8,969	42.43%	211,572,373.09	38.30%	9,481	42.65%	225,787,365.88	38.53%
	i.2 Floating	11,401	53.94%	309,449,622.91	56.02%	11,953	53.77%	327,507,666.69	55.89%
	i.3 Optional currently Fixed (5)	234	1.11%	9,082,090.59	1.64%	245	1.10%	9,579,348.13	1.63%
	i.4 Optional currently Floating (5)	534	2.53%	22,286,108.36	4.03%	552	2.48%	23,079,680.89	3.94%
	<b>i.5 Total</b>	<b>21,138</b>	<b>100.00%</b>	<b>552,390,194.95</b>	<b>99.99%</b>	<b>22,231</b>	<b>100.00%</b>	<b>585,954,061.59</b>	<b>100.00%</b>

l.	Interest Rate (Fixed and Optional currently Fixed) <sup>(1)</sup>	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)	138	0.65%	5,321,836.66	0.96%	115.00	0.52%	4,470,129.68	0.76%
	l.2 3% (included) - 4% (excluded)	94	0.44%	3,315,606.76	0.60%	95.00	0.43%	3,388,735.49	0.58%
	l.3 4% (included) - 5% (excluded)	55	0.26%	1,844,943.81	0.33%	191	0.86%	2,058,661.62	0.35%
	l.4 5% (included) - 6% (excluded)	3,151	14.91%	79,998,255.89	14.48%	3,451	15.52%	85,480,376.53	14.59%
	l.5 >=6%	5,765	27.27%	130,173,820.56	23.57%	5,874	26.42%	139,970,810.69	23.89%
	<b>l.6 Total</b>	<b>9,203</b>	<b>43.53%</b>	<b>220,654,463.68</b>	<b>39.94%</b>	<b>9,726</b>	<b>43.75%</b>	<b>235,366,714.01</b>	<b>40.17%</b>

m.	Spread (Floating and Optional currently Floating) <sup>(2)</sup>	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)	4,357	20.61%	107,595,141.45	19.48%	4,651	20.92%	114,950,064.88	19.62%
	m.3 1.25% (included) - 1.5% (excluded)	4,605	21.79%	136,916,460.97	24.79%	4,810	21.64%	144,043,146.00	24.58%
	m.4 1.5% (included) - 1.75% (excluded)	1,905	9.01%	57,452,605.62	10.40%	1,953	8.79%	60,355,614.29	10.30%
	m.5 1.75% (included) - 2% (excluded)	577	2.73%	22,266,181.86	4.03%	591	2.66%	23,113,117.42	3.94%
	m.6 >=2%	491	2.32%	7,505,341.37	1.36%	500	2.25%	8,125,404.99	1.39%
	<b>m.7 Total</b>	<b>11,935</b>	<b>56.46%</b>	<b>331,735,731.27</b>	<b>60.06%</b>	<b>12,505</b>	<b>56.26%</b>	<b>350,587,347.58</b>	<b>59.83%</b>

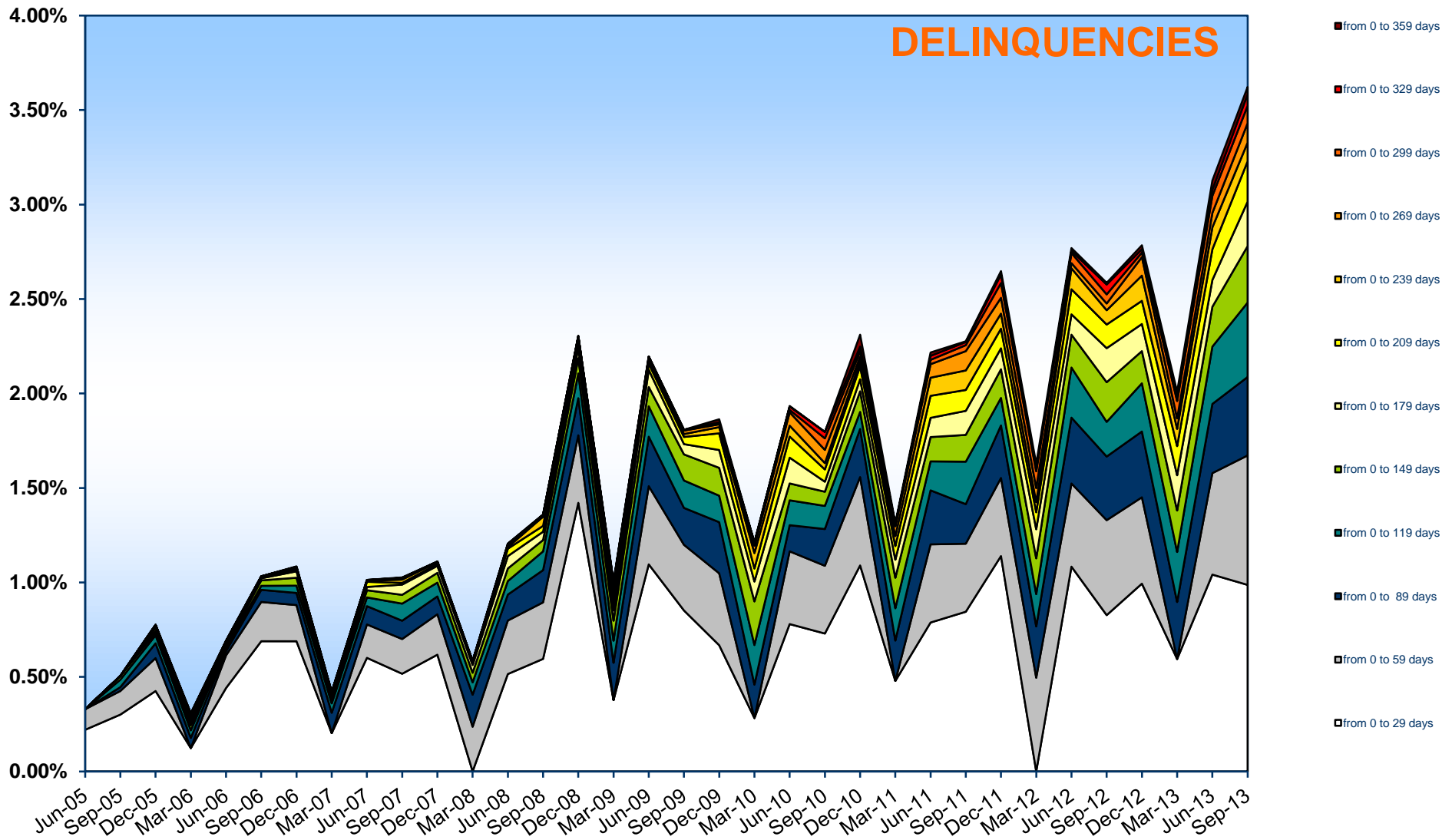
(1) The information refers to the mortgages not classified as default as at the end of the collection period

(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

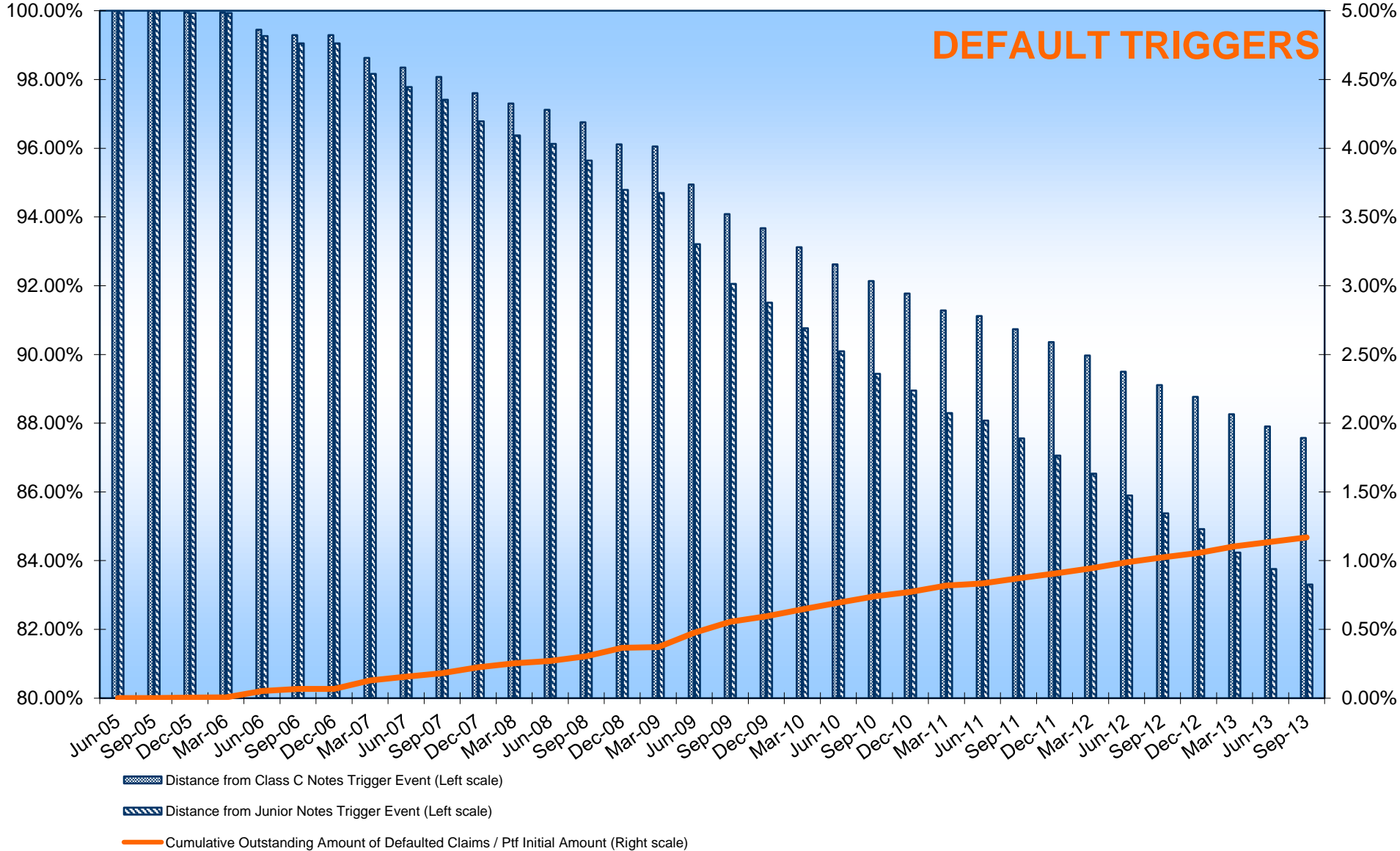
(4) The information refers to the Region where the branch originating the loan is located

(5) The nature of the optional loan (currently fixed or floating) is monitored as at the end of the collection period





# DEFAULT TRIGGERS



# WEIGHTED AVERAGE CPR

