

# 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

07/10/2014

Quarterly Collection Period

01/06/2014

31/08/2014

Interest Period

30/06/2014

30/09/2014

Interest Payment Date

30/09/2014

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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	
<b>Amount issued</b>	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	
<b>Currency</b>	Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur	
<b>Final Maturity Date</b>	Dec-40	Dec-40	Dec-40	Dec-40	Dec-40	Dec-40	Dec-40	Dec-40	
<b>Listing</b>	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	
<b>ISIN Code</b>	IT0004231210	IT0004231236	IT0004231244	IT0004231285	IT0004231293	IT0004231301	IT0004231319	IT0004231327	
<b>Common Code</b>	030287347	030287282	030287266	030303806	030303911	030295188	030304748	- - -	
<b>Clearing System</b>	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	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	Euribor 3 M	Euribor 3 M	Euribor 3 M	
<b>Spread at Issuance</b>	6	13	18	23	36	70	250	300	
<b>Rating at the Issue Date</b>	<b>Fitch</b>	AAA	AAA	AAA	AA	A	BBB	BB	Unrated
	<b>Moody's</b>	Aaa	Aaa	Aaa	Aa1	A1	Baa2	Ba2	Unrated
	<b>Standard &amp; Poor's</b>	AAA	AAA	AAA	AA	A	BBB	BB	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 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:** Credit Suisse International



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

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
24/05/2007	28/09/2007	28/09/2007	4.263%	127	33,499,119.07	-	2,227,600,000.00	33,499,119.07	-	-	2,227,600,000.00
28/09/2007	31/12/2007	31/12/2007	4.856%	94	28,244,977.96	-	2,227,600,000.00	28,244,977.96	-	-	2,227,600,000.00
31/12/2007	31/03/2008	31/03/2008	4.895%	91	27,563,146.72	-	2,227,600,000.00	27,563,146.72	-	-	2,227,600,000.00
31/03/2008	30/06/2008	30/06/2008	4.858%	91	27,354,804.24	-	2,227,600,000.00	27,354,804.24	-	-	2,227,600,000.00
30/06/2008	30/09/2008	30/09/2008	5.085%	92	28,947,662.00	-	2,227,600,000.00	28,947,662.00	-	-	2,227,600,000.00
30/09/2008	31/12/2008	31/12/2008	5.272%	92	30,012,207.28	-	2,227,600,000.00	30,012,207.28	143,587,754.60	-	2,084,012,245.40
31/12/2008	31/03/2009	31/03/2009	3.103%	90	16,166,724.99	-	2,084,012,245.40	16,166,724.99	109,429,958.96	-	1,974,582,286.44
31/03/2009	30/06/2009	30/06/2009	1.661%	91	8,290,557.97	-	1,974,582,286.44	8,290,557.97	111,382,673.12	-	1,863,199,613.32
30/06/2009	30/09/2009	30/09/2009	1.250%	92	5,951,887.65	-	1,863,199,613.32	5,951,887.65	93,873,291.60	-	1,769,326,321.72
30/09/2009	31/12/2009	31/12/2009	0.869%	92	3,929,280.57	-	1,769,326,321.72	3,929,280.57	94,617,532.76	-	1,674,708,788.96
31/12/2009	31/03/2010	31/03/2010	0.837%	90	3,504,328.14	-	1,674,708,788.96	3,504,328.14	82,565,771.24	-	1,592,143,017.72
31/03/2010	30/06/2010	30/06/2010	0.765%	91	3,078,806.56	-	1,592,143,017.72	3,078,806.56	88,693,898.84	-	1,503,449,118.88
30/06/2010	30/09/2010	30/09/2010	0.884%	92	3,396,458.60	-	1,503,449,118.88	3,396,458.60	82,361,723.08	-	1,421,087,395.80
30/09/2010	31/12/2010	31/12/2010	1.010%	92	3,667,984.46	-	1,421,087,395.80	3,667,984.46	77,846,600.64	-	1,343,240,795.16
31/12/2010	31/03/2011	31/03/2011	1.143%	90	3,838,310.57	-	1,343,240,795.16	3,838,310.57	83,745,508.20	-	1,259,495,286.96
31/03/2011	30/06/2011	30/06/2011	1.349%	91	4,294,843.94	-	1,259,495,286.96	4,294,843.94	79,269,146.00	-	1,180,226,140.96
30/06/2011	30/09/2011	30/09/2011	1.661%	92	5,009,797.69	-	1,180,226,140.96	5,009,797.69	62,154,717.96	-	1,118,071,423.00
30/09/2011	30/12/2011	30/12/2011	1.674%	91	4,731,119.22	-	1,118,071,423.00	4,731,119.22	63,495,955.92	-	1,054,575,467.08
30/12/2011	30/03/2012	30/03/2012	1.517%	91	4,043,916.09	-	1,054,575,467.08	4,043,916.09	59,229,210.88	-	995,346,256.20
30/03/2012	29/06/2012	29/06/2012	0.917%	91	2,307,184.97	-	995,346,256.20	2,307,184.97	53,358,148.32	-	941,988,107.88
29/06/2012	28/09/2012	28/09/2012	0.782%	91	1,862,048.82	-	941,988,107.88	1,862,048.82	48,504,207.92	-	893,483,899.96
28/09/2012	31/12/2012	31/12/2012	0.352%	94	821,210.98	-	893,483,899.96	821,210.98	47,975,821.20	-	845,508,078.76
31/12/2012	28/03/2013	28/03/2013	0.315%	87	643,643.02	-	845,508,078.76	643,643.02	49,967,518.36	-	795,540,560.40
28/03/2013	28/06/2013	28/06/2013	0.343%	92	697,335.49	-	795,540,560.40	697,335.49	47,786,475.20	-	747,754,085.20
28/06/2013	30/09/2013	30/09/2013	0.352%	94	687,269.08	-	747,754,085.20	687,269.08	44,421,908.16	-	703,332,177.04
30/09/2013	31/12/2013	31/12/2013	0.351%	92	630,888.96	-	703,332,177.04	630,888.96	45,479,349.88	-	657,852,827.16
31/12/2013	31/03/2014	31/03/2014	0.423%	90	695,679.36	-	657,852,827.16	695,679.36	45,098,430.28	-	612,754,396.88
31/03/2014	30/06/2014	30/06/2014	0.443%	91	686,165.77	-	612,754,396.88	686,165.77	44,079,971.56	-	568,674,425.32
30/06/2014	30/09/2014	30/09/2014	0.339%	92	492,661.61	-	568,674,425.32	492,661.61	44,219,196.56	-	524,455,228.76















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

	<i>Euro</i>		<i>Euro</i>
<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>	<b>10,077,004.82</b>	<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>	<b>44,219,366.18</b>
(a) Interest Components related to the Mortgage Loans received by the Issuer	9,286,771.13	(a) All Principal Components related to the Mortgage Loans received by the Issuer	39,526,988.44
(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	16,328.28	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	4,692,258.92
(d) All amounts received from the Swap Counterparty by the Issuer	773,905.41	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	118.82
(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	-		
(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	-		
<b>TOTAL ISSUER AVAILABLE FUNDS</b>	<b>49,604,112.08</b>		

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

**PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT**

	<i>Euro</i>
<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>	<b>10,077,004.82</b>
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	232,229.03
b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	350.00
c) Fees, expenses to be paid to the RoN	2,755.20
d) Amount necessary to replenish the Expenses Account up to Retention Amount	2,178.85
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	630,907.07
e) Corporate Servicer fees and expenses	51,264.34
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	2,704,021.06
Fifth Instalment Premiums payable to the Originator	9,227.41
Sixth Interest on Class A Notes	-
Interest on Class A1 Notes	492,661.61
Interest on Class A2 Notes	734,250.46
Interest on Class A3 Notes	-
Seventh Senior Notes PDL reduction to zero	-
Eighth Interest on Class B Notes if Class B Trigger Event has not occurred	79,766.30
Ninth Class B PDL reduction to zero	-
Tenth Interest on Class C Notes if Class C Trigger Event has not occurred	63,690.06
Eleventh Class C PDL to zero	-
Twelfth Interest on Class D Notes if Class D Trigger Event has not occurred	236,946.00
Thirteenth Class D PDL to zero	-
Fourteenth Interest on Class E Notes if Class E Trigger Event has not occurred	134,998.50
Fifteenth Class E PDL to zero	4,692,258.92
Sixteenth Reduction of Junior Notes PDL to zero	-
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	-
<b>Interest amount available after the payment of interest on the Class E Notes</b>	<b>4,692,258.92</b>

**PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT**

	<i>Euro</i>
<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>	<b>44,219,366.18</b>
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	44,219,196.56
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 (xxii) 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>
	<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 Interest on Class A3 Notes	<i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i>
Seventh	Class A Principal Class A1 Principal Class A2 Principal Class A3 Principal	<i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <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 b) in respect of the Servicer's Arbitration Advance under the Servicing Agreement	<i>not applicable</i> <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 b) under the terms of the Warranty and Indemnity Agreement	<i>not applicable</i> <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	2,801,231.69	5,364,108.27	4,692,258.92	3,473,081.04
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	248	15,581,716.32	0.96%
from 30 days to 59 days	146	9,945,719.81	0.61%
from 60 days to 89 days	110	7,665,668.51	0.47%
from 90 days to 119 days	103	6,929,219.37	0.43%
from 120 days to 149 days	79	5,653,498.20	0.35%
from 150 days to 179 days	88	6,631,893.44	0.41%
from 180 days to 209 days	78	5,768,947.10	0.35%
from 210 days to 239 days	55	3,963,412.41	0.24%
from 240 days to 269 days	34	2,653,169.90	0.16%
from 270 days to 299 days	25	1,620,314.56	0.10%
from 300 days to 329 days	14	1,027,547.43	0.06%
from 330 days to 359 days	19	1,206,067.03	0.07%
above 360 days	-	-	0.00%
<b>Total</b>	<b>999</b>	<b>68,647,174.08</b>	<b>4.22%</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)
35,454,069.44	3,908,102,838.12	0.91%

### DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
154,149,083.74	3,908,102,838.12	3.94%

Junior Notes Trigger Event if (c) >=6.9%	<b>NOT OCCURRED</b>
Class E Notes Trigger Event if (c) >=7%	<b>NOT OCCURRED</b>
Class D Notes Trigger Event if (c) >=8%	<b>NOT OCCURRED</b>
Class C Notes Trigger Event if (c) >=9%	<b>NOT OCCURRED</b>
Class B Notes Trigger Event if (c) >=11%	<b>NOT OCCURRED</b>

### PRE-PAYMENT

Total Prepayments during previous Collection Period	Portfolio Outstanding Amount at start of previous Collection Period	Annualised Prepayment rate during previous Collection Period
8,341,729.79	1,541,092,983.61	2.15%

Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period
6.98%

### 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
-	-	-	-
<b>Target Amount</b>			
6,252,965.00			

\* 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**

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:	24,644	24,915
a.2 Outstanding Portfolio Amount:	1,496,201,882.75	1,541,092,983.61
a.3 Average Outstanding Portfolio Amount (1):	60,712.62	61,854.02
a.4 Weighted Average Seasoning (months) (2):	123.0	119.9
a.5 Weighted Average Current LTV (2):	42.83%	43.43%
a.6 Weighted Average Remaining Term (months) (2):	152.1	154.5

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	1,816	7.37%	7,862,007.01	0.53%	1,736	6.97%	8,993,486.00	0.58%
b.2 from 10.000 (included) to 25.000 (excluded) Euro	2,173	8.82%	40,220,877.31	2.69%	2,161	8.67%	39,758,430.63	2.58%
b.3 from 25.000 (included) to 50.000 (excluded) Euro	5,609	22.76%	214,796,970.49	14.36%	5,570	22.36%	213,604,333.24	13.86%
b.4 from 50.000 (included) to 75.000 (excluded) Euro	7,214	29.27%	450,160,789.33	30.07%	7,245	29.08%	453,096,028.98	29.40%
b.5 from 75.000 (included) to 100.000 (excluded) Euro	4,944	20.06%	426,405,495.93	28.50%	5,095	20.45%	440,263,943.71	28.57%
b.6 from 100.000 (included) to 150.000 (excluded) Euro	2,530	10.27%	291,315,007.35	19.47%	2,710	10.88%	312,682,724.86	20.29%
b.7 from 150.000 (included) to 200.000 (excluded) Euro	278	1.13%	46,983,165.08	3.14%	315	1.26%	53,304,969.54	3.46%
b.8 from 200.000 (included) to 300.000 (excluded) Euro	79	0.32%	18,145,992.12	1.22%	82	0.33%	19,075,012.25	1.24%
b.9 over 300.000 (included) Euro	1	0.00%	311,578.13	0.02%	1	0.00%	314,054.40	0.02%
<b>b.10 Total</b>	<b>24,644</b>	<b>100.00%</b>	<b>1,496,201,882.75</b>	<b>100.00%</b>	<b>24,915</b>	<b>100.00%</b>	<b>1,541,092,983.61</b>	<b>100.00%</b>

c. Portfolio Seasoning (3)	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 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	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.6 from 96 (included) to 108 (excluded) months	1,584	6.43%	70,491,249.06	4.71%	3,871	15.54%	178,886,377.04	11.61%
c.7 from 108 (included) to 120 (excluded) months	12,217	49.57%	640,645,763.63	42.82%	11,801	47.37%	698,907,528.80	45.35%
c.8 from 120 (included) to 150 (excluded) months	10,519	42.68%	769,033,382.09	51.40%	9,133	36.66%	658,800,992.84	42.75%
c.9 from 150 (included) to 180 (excluded) months	324	1.32%	16,031,487.97	1.07%	110	0.43%	4,498,084.93	0.29%
c.10 over 180 (included) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>c.11 Total</b>	<b>24,644</b>	<b>100.00%</b>	<b>1,496,201,882.75</b>	<b>100.00%</b>	<b>24,915</b>	<b>100.00%</b>	<b>1,541,092,983.61</b>	<b>100.00%</b>

d. Current LTV Ratio (4)	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)	2,526	10.25%	23,446,111.05	1.57%	2,459	9.87%	24,761,280.70	1.61%
d.2 from 10% (included) to 20% (excluded)	2,423	9.83%	77,733,062.51	5.20%	2,399	9.63%	77,049,608.51	5.00%
d.3 from 20% (included) to 30% (excluded)	3,009	12.21%	140,689,142.53	9.40%	2,940	11.80%	138,768,524.84	9.00%
d.4 from 30% (included) to 40% (excluded)	3,380	13.72%	207,378,454.98	13.86%	3,403	13.66%	208,003,966.88	13.50%
d.5 from 40% (included) to 50% (excluded)	7,281	29.54%	535,189,451.22	35.77%	6,604	26.51%	485,271,396.05	31.49%
d.6 from 50% (included) to 60% (excluded)	5,975	24.25%	506,971,423.35	33.88%	7,043	28.27%	600,793,237.85	38.98%
d.7 from 60% (included) to 70% (excluded)	50	0.20%	4,794,237.11	0.32%	67	0.26%	6,444,968.78	0.42%
d.8 from 70% (included) to 80% (excluded)	0	0.00%	-	0.00%	0	0.00%	-	0.00%
<b>d.9 Total</b>	<b>24,644</b>	<b>100.00%</b>	<b>1,496,201,882.75</b>	<b>100.00%</b>	<b>24,915</b>	<b>100.00%</b>	<b>1,541,092,983.61</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)	1,433	5.81%	5,821,439.22	0.39%	1,063	4.27%	5,009,983.70	0.33%
e.2	from 12 (included) to 24 months (excluded)	394	1.60%	3,232,920.55	0.22%	810	3.25%	7,017,625.16	0.46%
e.3	from 24 (included) to 48 months (excluded)	384	1.56%	7,812,696.61	0.52%	362	1.45%	7,428,821.18	0.48%
e.4	from 48 (included) to 72 months (excluded)	3,425	13.90%	112,245,577.95	7.50%	2,483	9.97%	81,942,298.16	5.32%
e.5	from 72 (included) to 96 months (excluded)	777	3.15%	29,104,523.16	1.95%	1,760	7.06%	65,658,536.94	4.26%
e.6	from 96 (included) to 120 months (excluded)	549	2.23%	31,943,678.17	2.13%	496	1.99%	28,017,445.93	1.82%
e.7	from 120 (included) to 160 months (excluded)	6,549	26.57%	411,608,009.55	27.51%	6,151	24.69%	393,246,007.82	25.52%
e.8	from 160 (included) to 200 months (excluded)	10,819	43.90%	865,274,078.81	57.83%	11,476	46.06%	923,305,437.21	59.91%
e.9	over 200 (included) months	314	1.28%	29,158,958.73	1.95%	314	1.26%	29,466,827.51	1.90%
<b>e.10</b>	<b>Total</b>	<b>24,644</b>	<b>100.00%</b>	<b>1,496,201,882.75</b>	<b>100.00%</b>	<b>24,915</b>	<b>100.00%</b>	<b>1,541,092,983.61</b>	<b>100.00%</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	347	1.41%	17,763,426.45	1.19%	348	1.40%	18,241,602.74	1.18%
f.2	Basilicata	33	0.13%	1,096,758.47	0.07%	33	0.13%	1,134,964.43	0.07%
f.3	Calabria	111	0.45%	4,073,918.31	0.27%	112	0.45%	4,211,950.39	0.27%
f.4	Campania	1,047	4.25%	52,913,526.95	3.54%	1,061	4.26%	54,442,142.22	3.53%
f.5	Emilia - Romagna	2,388	9.69%	142,688,377.30	9.54%	2,415	9.69%	147,057,713.26	9.54%
f.6	Friuli-Venezia Giulia	873	3.54%	43,412,918.07	2.90%	885	3.55%	44,973,469.70	2.92%
f.7	Lazio	2,880	11.69%	197,479,735.51	13.20%	2,911	11.68%	203,526,104.61	13.21%
f.8	Liguria	410	1.66%	22,183,658.58	1.48%	414	1.66%	22,821,926.13	1.48%
f.9	Lombardia	6,156	24.98%	448,923,405.11	30.00%	6,220	24.96%	461,449,913.27	29.94%
f.10	Marche	513	2.08%	30,839,891.29	2.06%	516	2.07%	31,649,573.47	2.05%
f.11	Molise	45	0.18%	1,529,084.04	0.10%	46	0.18%	1,600,444.27	0.10%
f.12	Piemonte	3,497	14.19%	189,812,921.75	12.69%	3,544	14.22%	195,484,905.66	12.68%
f.13	Puglia	1,021	4.14%	47,789,485.29	3.19%	1,032	4.14%	49,343,949.48	3.20%
f.14	Sardegna	283	1.15%	13,856,288.32	0.93%	285	1.14%	14,187,272.46	0.92%
f.15	Sicilia	708	2.87%	31,338,219.32	2.09%	719	2.89%	32,466,657.16	2.11%
f.16	Toscana	1,288	5.23%	84,942,446.79	5.68%	1,298	5.21%	87,491,152.18	5.68%
f.17	Trentino - Alto Adige	217	0.88%	12,316,897.58	0.82%	218	0.87%	12,629,924.71	0.82%
f.18	Umbria	198	0.80%	9,175,954.19	0.61%	202	0.81%	9,502,404.18	0.62%
f.19	Valle d'Aosta	47	0.19%	2,031,126.89	0.14%	47	0.19%	2,083,766.49	0.14%
f.20	Veneto	2,582	10.49%	142,033,842.54	9.50%	2,609	10.50%	146,793,146.80	9.54%
<b>f.21</b>	<b>Total</b>	<b>24,644</b>	<b>100.00%</b>	<b>1,496,201,882.75</b>	<b>100.00%</b>	<b>24,915</b>	<b>100.00%</b>	<b>1,541,092,983.61</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	24,423	99.10%	1,482,252,716.05	99.07%	24,693	99.11%	1,526,725,625.23	99.07%
	g.2 Quarterly	221	0.90%	13,949,166.70	0.93%	222	0.89%	14,367,358.38	0.93%
	<b>g.3 Total</b>	<b>24,644</b>	<b>100.00%</b>	<b>1,496,201,882.75</b>	<b>100.00%</b>	<b>24,915</b>	<b>100.00%</b>	<b>1,541,092,983.61</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	22,395	90.87%	1,359,074,511.28	90.83%	22,666	90.97%	1,401,541,891.59	90.94%
	h.2 R.I.D.	1,548	6.28%	90,278,283.47	6.03%	1,539	6.18%	91,618,773.09	5.95%
	h.3 Cash	701	2.85%	46,849,088.00	3.14%	710	2.85%	47,932,318.93	3.11%
	h.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	<b>h.5 Total</b>	<b>24,644</b>	<b>100.00%</b>	<b>1,496,201,882.75</b>	<b>100.00%</b>	<b>24,915</b>	<b>100.00%</b>	<b>1,541,092,983.61</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	1,538	6.24%	77,291,848.37	5.17%	1,564	6.28%	79,800,617.33	5.18%
	i.2 Floating	21,631	87.77%	1,336,027,491.28	89.29%	21,851	87.70%	1,375,285,796.91	89.24%
	i.3 Optional currently Fixed <sup>(a)</sup>	585	2.37%	32,248,592.44	2.16%	596	2.39%	33,522,578.95	2.18%
	i.4 Optional currently Floating <sup>(a)</sup>	890	3.62%	50,633,950.66	3.38%	904	3.63%	52,483,990.42	3.40%
	<b>i.5 Total</b>	<b>24,644</b>	<b>100.00%</b>	<b>1,496,201,882.75</b>	<b>100.00%</b>	<b>24,915</b>	<b>100.00%</b>	<b>1,541,092,983.61</b>	<b>100.00%</b>

l.	Interest Rate (Fixed and Optional currently Fixed) <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
	l.1 0% (included) - 3% (excluded)	507	2.06%	27,183,826.07	1.82%	439	1.76%	24,322,366.67	1.58%
	l.2 3% (included) - 4% (excluded)	65	0.26%	3,499,100.44	0.23%	113	0.45%	5,981,121.29	0.39%
	l.3 4% (included) - 5% (excluded)	21	0.09%	1,676,920.89	0.11%	49	0.20%	3,402,168.97	0.22%
	l.4 5% (included) - 6% (excluded)	993	4.03%	48,212,061.19	3.22%	1,015	4.07%	49,843,731.96	3.23%
	l.5 >=6%	537	2.17%	28,968,532.22	1.94%	544	2.18%	29,773,807.39	1.93%
	<b>l.6 Total</b>	<b>2,123</b>	<b>8.61%</b>	<b>109,540,440.81</b>	<b>7.32%</b>	<b>2,160</b>	<b>8.66%</b>	<b>113,323,196.28</b>	<b>7.35%</b>

m.	Spread (Floating and Optional currently Floating) <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
	m.1 0% (included) - 1% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	m.2 1% (included) - 1.25% (excluded)	7,804	31.67%	406,471,822.07	27.17%	7,893	31.68%	420,732,519.87	27.30%
	m.3 1.25% (included) - 1.5% (excluded)	9,547	38.74%	618,626,890.28	41.35%	9,635	38.68%	635,569,075.47	41.25%
	m.4 1.5% (included) - 1.75% (excluded)	4,250	17.25%	297,680,435.18	19.90%	4,290	17.22%	305,500,624.67	19.82%
	m.5 1.75% (included) - 2% (excluded)	661	2.68%	46,067,742.23	3.08%	675	2.71%	47,607,192.82	3.09%
	m.6 >=2%	259	1.05%	17,814,552.18	1.18%	262	1.05%	18,360,374.50	1.19%
	<b>m.7 Total</b>	<b>22,521</b>	<b>91.39%</b>	<b>1,386,661,441.94</b>	<b>92.68%</b>	<b>22,755</b>	<b>91.34%</b>	<b>1,427,769,787.33</b>	<b>92.65%</b>

(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

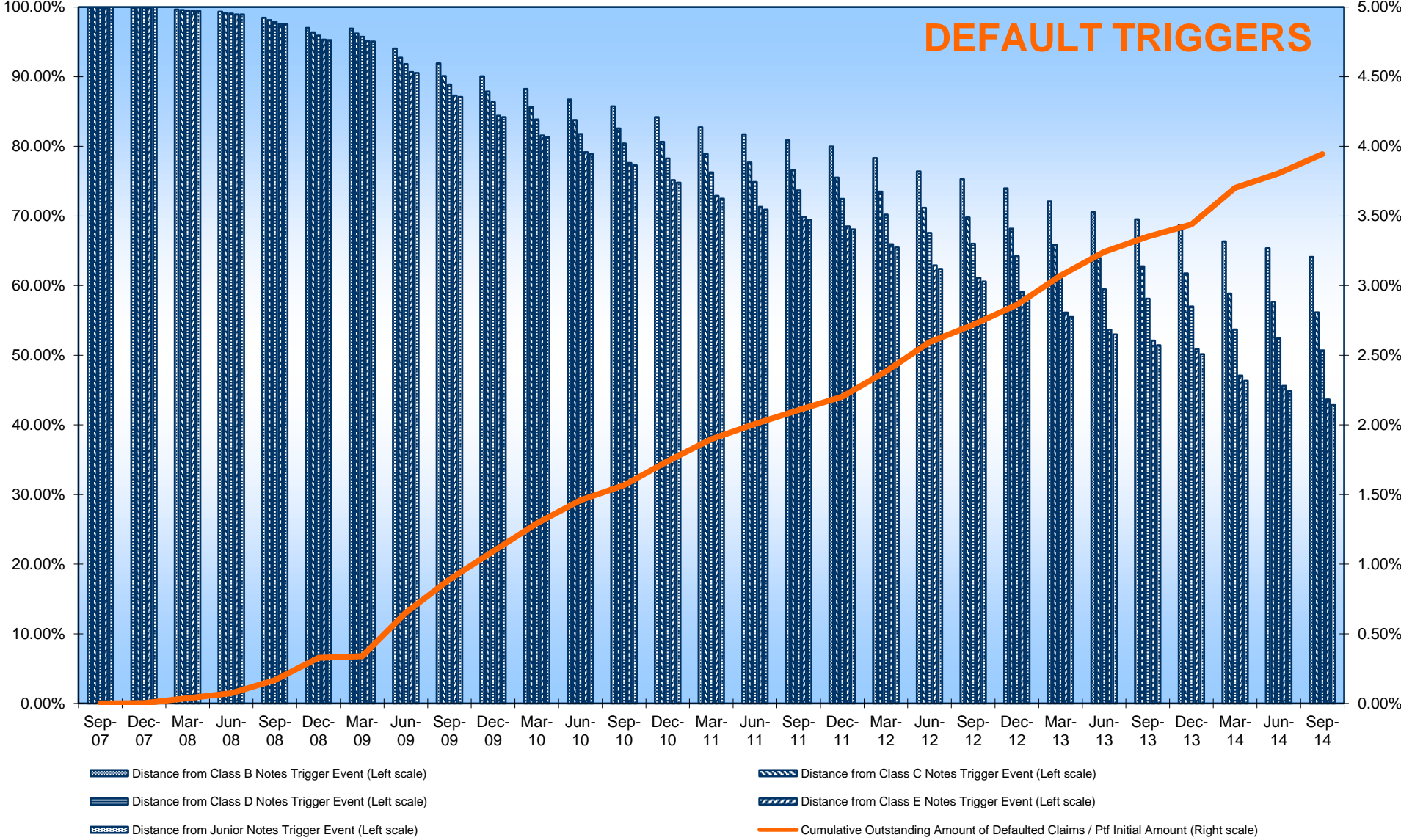
(4) Calculated as ratio between the outstanding principal amount and the most recent appraisal/evaluation available

(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



# WEIGHTED AVERAGE CPR

14.00%  
12.00%  
10.00%  
8.00%  
6.00%  
4.00%

Sep-07 Dec-07 Mar-08 Jun-08 Sep-08 Dec-08 Mar-09 Jun-09 Sep-09 Dec-09 Mar-10 Jun-10 Sep-10 Dec-10 Mar-11 Jun-11 Sep-11 Dec-11 Mar-12 Jun-12 Sep-12 Dec-12 Mar-13 Jun-13 Sep-13 Dec-13 Mar-14 Jun-14 Sep-14

