

# Cordusio RMBS - UCFin S.r.l. - Series 2006

## INVESTOR REPORT

Securitisation of a portfolio of performing mortgage  
"fondiari" loans by Banca per la Casa S.p.A.,

Euro	600,000,000.00	Class A1	Mortgage Backed Floating Rate Notes due December 2042
Euro	1,735,000,000.00	Class A2	Mortgage Backed Floating Rate Notes due December 2042
Euro	75,000,000.00	Class B	Mortgage Backed Floating Rate Notes due December 2042
Euro	25,000,000.00	Class C	Mortgage Backed Floating Rate Notes due December 2042
Euro	48,000,000.00	Class D	Mortgage Backed Floating Rate Notes due December 2042
Euro	12,969,425.00	Class E	Mortgage Backed Floating Rate Notes due December 2042

Investor Report Date

07/07/2016

Quarterly Collection Period

01/03/2016

31/05/2016

Interest Period

31/03/2016

30/06/2016

Interest Payment Date

30/06/2016

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## Cordusio RMBS - UCFin S.r.l.Series 2006 - DESCRIPTION OF THE NOTES

**Issuer:** Cordusio RMBS - UCFin S.r.l. (formerly Cordusio RMBS 3 - UBCasa 1 S.r.l.)  
**Issue Date:** 20/11/2006  
**Sole Arranger:** UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch)  
**Joint Lead Managers:** The Royal Bank of Scotland plc, Citigroup Global Markets Ltd

Series	Class A1	Class A2	Class B	Class C	Class D	Class E	
<b>Amount issued</b>	600,000,000.00	1,735,000,000.00	75,000,000.00	25,000,000.00	48,000,000.00	12,969,425.00	
<b>Currency</b>	Eur	Eur	Eur	Eur	Eur	Eur	
<b>Final Maturity Date</b>	Dec-42	Dec-42	Dec-42	Dec-42	Dec-42	Dec-42	
<b>Listing</b>	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	
<b>ISIN Code</b>	IT0004144884	IT0004144892	IT0004144900	IT0004144934	IT0004144959	IT0004144967	
<b>Common Code</b>	027569005	027569064	027569196	027569226	027569277	- - -	
<b>Clearing System</b>	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	
<b>Spread at Issuance</b>	7	16	26	40	73	200	
<b>Rating at the Issue Date</b>	<b>Fitch</b>	AAA	AAA	AA	A+	BBB+	Unrated
	<b>Moodys</b>	Aaa	Aaa	Aa1	A1	Baa2	Unrated
	<b>Standard &amp; Poor's</b>	AAA	AAA	AA	A+	BBB+	Unrated

**Originator / Servicer:** UniCredit S.p.A (formerly known as UniCredit Family Financing Bank S.p.A.; UniCredit Consumer Financing Bank S.p.A; or UniCredit Banca per la Casa S.p.A)  
**Interest Day Count:** Actual/360  
**Corporate Servicer:** doBank S.p.A. (formerly Known as UniCredit Credit Management Bank S.p.A.; 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 S.A., Milan Branch  
**Representative of Noteholders:** Securitisation Services S.p.A.  
**Swap Counterparty:** Credit Suisse International



**Cordusio RMBS - UCFin S.r.l. Series 2006 - CLASS A2 NOTES**

Interest Period		Interest Payment Date	Amount Accrued			Before Payments		Payments		After Payments	
Start (included)	End (excluded)		Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
20/11/2006	30/03/2007	30/03/2007	3.829%	130	23,988,495.56	-	1,735,000,000.00	23,988,495.56	-	-	1,735,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.074%	91	17,867,319.17	-	1,735,000,000.00	17,867,319.17	-	-	1,735,000,000.00
29/06/2007	28/09/2007	28/09/2007	4.324%	91	18,963,742.78	-	1,735,000,000.00	18,963,742.78	-	-	1,735,000,000.00
28/09/2007	31/12/2007	31/12/2007	4.886%	94	22,134,937.22	-	1,735,000,000.00	22,134,937.22	-	-	1,735,000,000.00
31/12/2007	31/03/2008	31/03/2008	4.925%	91	21,599,545.14	-	1,735,000,000.00	21,599,545.14	-	-	1,735,000,000.00
31/03/2008	30/06/2008	30/06/2008	4.888%	91	21,437,274.44	-	1,735,000,000.00	21,437,274.44	-	-	1,735,000,000.00
30/06/2008	30/09/2008	30/09/2008	5.115%	92	22,679,341.66	-	1,735,000,000.00	22,679,341.66	-	-	1,735,000,000.00
30/09/2008	31/12/2008	31/12/2008	5.302%	92	23,508,478.88	-	1,735,000,000.00	23,508,478.88	81,388,503.00	-	1,653,611,497.00
31/12/2008	31/03/2009	31/03/2009	3.133%	90	12,951,912.05	-	1,653,611,497.00	12,951,912.05	88,207,400.00	-	1,565,404,097.00
31/03/2009	30/06/2009	30/06/2009	1.691%	91	6,691,276.32	-	1,565,404,097.00	6,691,276.32	77,415,006.00	-	1,487,989,091.00
30/06/2009	30/09/2009	30/09/2009	1.280%	92	4,867,377.64	-	1,487,989,091.00	4,867,377.64	71,768,622.00	-	1,416,220,469.00
30/09/2009	31/12/2009	31/12/2009	0.899%	92	3,253,687.84	-	1,416,220,469.00	3,253,687.84	60,514,024.00	-	1,355,706,445.00
31/12/2009	31/03/2010	31/03/2010	0.867%	90	2,938,493.71	-	1,355,706,445.00	2,938,493.71	60,567,809.00	-	1,295,138,636.00
31/03/2010	30/06/2010	30/06/2010	0.795%	91	2,602,689.01	-	1,295,138,636.00	2,602,689.01	56,941,312.00	-	1,238,197,324.00
30/06/2010	30/09/2010	30/09/2010	0.914%	92	2,892,153.79	-	1,238,197,324.00	2,892,153.79	52,962,263.00	-	1,185,235,061.00
30/09/2010	31/12/2010	31/12/2010	1.040%	92	3,150,091.40	-	1,185,235,061.00	3,150,091.40	43,739,350.00	-	1,141,495,711.00
31/12/2010	31/03/2011	31/03/2011	1.173%	90	3,347,436.17	-	1,141,495,711.00	3,347,436.17	48,911,038.00	-	1,092,584,673.00
31/03/2011	30/06/2011	30/06/2011	1.379%	91	3,808,537.72	-	1,092,584,673.00	3,808,537.72	49,016,179.00	-	1,043,568,494.00
30/06/2011	30/09/2011	30/09/2011	1.691%	92	4,509,723.27	-	1,043,568,494.00	4,509,723.27	39,873,770.00	-	1,003,694,724.00
30/09/2011	30/12/2011	30/12/2011	1.704%	91	4,323,247.74	-	1,003,694,724.00	4,323,247.74	37,698,427.00	-	965,996,297.00
30/12/2011	30/03/2012	30/03/2012	1.547%	91	3,777,501.68	-	965,996,297.00	3,777,501.68	34,890,503.00	-	931,105,794.00
30/03/2012	29/06/2012	29/06/2012	0.947%	91	2,228,886.22	-	931,105,794.00	2,228,886.22	32,616,612.00	-	898,489,182.00
29/06/2012	28/09/2012	28/09/2012	0.812%	91	1,844,198.96	-	898,489,182.00	1,844,198.96	27,957,096.00	-	870,532,086.00
28/09/2012	31/12/2012	31/12/2012	0.382%	94	868,307.39	-	870,532,086.00	868,307.39	28,122,962.00	-	842,409,124.00
31/12/2012	28/03/2013	28/03/2013	0.345%	87	702,358.61	-	842,409,124.00	702,358.61	29,193,457.00	-	813,215,667.00
28/03/2013	28/06/2013	28/06/2013	0.373%	92	775,175.24	-	813,215,667.00	775,175.24	29,984,964.00	-	783,230,703.00
28/06/2013	30/09/2013	30/09/2013	0.382%	94	781,229.11	-	783,230,703.00	781,229.11	27,061,142.00	-	756,169,561.00
30/09/2013	31/12/2013	31/12/2013	0.381%	92	736,257.09	-	756,169,561.00	736,257.09	26,478,182.00	-	729,691,379.00
31/12/2013	31/03/2014	31/03/2014	0.453%	90	826,375.48	-	729,691,379.00	826,375.48	30,972,179.00	-	698,719,200.00
31/03/2014	30/06/2014	30/06/2014	0.473%	91	835,415.84	-	698,719,200.00	835,415.84	24,921,887.00	-	673,797,313.00
30/06/2014	30/09/2014	30/09/2014	0.369%	92	635,390.86	-	673,797,313.00	635,390.86	25,278,603.00	-	648,518,710.00
30/09/2014	31/12/2014	31/12/2014	0.242%	92	401,072.79	-	648,518,710.00	401,072.79	26,395,596.00	-	622,123,114.00
31/12/2014	31/03/2015	31/03/2015	0.239%	90	371,718.56	-	622,123,114.00	371,718.56	25,392,766.00	-	596,730,348.00
31/03/2015	30/06/2015	30/06/2015	0.181%	91	273,020.71	-	596,730,348.00	273,020.71	25,605,130.00	-	571,125,218.00
30/06/2015	30/09/2015	30/09/2015	0.145%	92	211,633.62	-	571,125,218.00	211,633.62	24,156,405.00	-	546,968,813.00
30/09/2015	31/12/2015	31/12/2015	0.119%	92	166,339.29	-	546,968,813.00	166,339.29	25,539,894.00	-	521,428,919.00
31/12/2015	31/03/2016	31/03/2016	0.028%	91	36,905.58	-	521,428,919.00	36,905.58	24,483,973.00	-	496,944,946.00
31/03/2016	30/06/2016	30/06/2016	0.000%	91	-	-	496,944,946.00	-	24,535,329.00	-	472,409,617.00











## Cordusio RMBS - UCFin S.r.l. - Issuer Available Funds

	<i>Euro</i>		<i>Euro</i>
<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>	<b>4,896,354.72</b>	<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>	<b>24,535,499.61</b>
(a) Interest Components related to the Mortgage Loans received by the Issuer	4,882,801.85	(a) All Principal Components related to the Mortgage Loans received by the Issuer	22,763,673.54
(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	13,552.87	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	1,771,515.14
(d) All amounts received from the Swap Counterparty by the Issuer	-	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	310.93
(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 (xvi) and (xvii) 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	-	(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 (xiv) of the Pre-Enforcement Interest Priority of Payments 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>27,660,339.19</b>		

**Cordusio RMBS - UCFin S.r.l. - PRIORITY OF PAYMENTS**
**PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT**

		Euro
	<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>	<b>4,896,354.72</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	300,332.61
	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	2,456.69
	d) Amount necessary to replenish the Expenses Account up to Retention Amount	3,794.43
Third	Third Party Fees and Expenses:	
	a) Paying Agent fees and expenses, and Listing Agent fees	-
	b) Agent Bank and Principal Paying Agent fees and expenses	145,997.00
	c) Computation Agent fees and expenses	28,575.00
	d) Services fees and expenses	548,527.18
	e) Corporate Servicer fees and expenses	24,622.87
	f) Stichting Corporate Services Provider fees and expenses	-
	g) Account Bank fees and expenses	2,500.00
	h) Custodian fees and expenses	-
Fourth	Amounts due to the Swap Counterparty	1,326,321.83
Fifth	Instalment Premiums payable to the Originator	2,346.00
Sixth	Interest on Class A Notes	-
	Interest on Class A1 Notes	-
	Interest on Class A2 Notes	-
Seventh	Class A PDL reduction to zero	-
Eighth	Interest on Class B Notes if Class B Trigger Event has not occurred	3,412.50
Ninth	Class B PDL reduction to zero	-
Tenth	Interest on Class C Notes if Class C Trigger Event has not occurred	9,984.72
Eleventh	Reduction of Class C PDL to zero	-
Twelfth	Interest on Class D Notes if Class D Trigger Event has not occurred	59,210.67
Thirteenth	Reduction of Class D PDL to zero	-
Fourteenth	Reduction of Junior Notes PDL to zero	1,771,515.14
Fifteenth	Cash Reserve Account replenishment till target amount (if any Rated Notes o/s)	666,758.08
Sixteenth	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)	-
Seventeenth	Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Enforcement Principal Priority of Payments	-
Eighteenth	Any Swap termination payments	-
Nineteenth	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	-
Twentieth	Interest on the Subordinated Loan	-
Twenty-first	Principal on the Subordinated Loan	-
Twenty-second	Any amounts due to UC:	
	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-third	Other Issuer Creditor amounts	-
Twenty-fourth	Interest on the Junior Notes (other than in (xiv) below)	-
Twenty-fifth	Junior Notes Additional Interest Amount	-
	<b>Interest amount available after the payment of interest on the Class D Notes</b>	<b>2,438,273.22</b>

**PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT**

		Euro
	<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>	<b>24,535,499.61</b>
First	All amounts under items (i) to (xii) (excluding items (vii) and (ix) and (xi)) 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	24,535,329.00
Fourth	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	-
Fifth	Class B Principal	-
Sixth	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	-
Seventh	Class C Principal	-
Eighth	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	-
Ninth	Class D Principal	-
Tenth	Principal on the Subordinated Loan	-
Eleventh	To pay interest on the Junior Notes should a Junior Notes trigger event and the related payment has not been fully done under item (xii) of the IPoP	-
Twelfth	Junior Notes Principal until the balance of the Junior Notes is € 30,000.00	-
Thirteenth	Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
Fourteenth	Junior Notes Additional Remuneration	-

## Cordusio RMBS - UCFin 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 D Notes	-	-	-	-
Class Junior Notes	-	1,771,515.14	1,771,515.14	-

### ARREAR CLAIMS

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	144	7,194,410.79	0.98%
from 30 days to 59 days	73	4,280,455.33	0.58%
from 60 days to 89 days	70	4,077,072.56	0.55%
from 90 days to 119 days	54	3,109,420.31	0.42%
from 120 days to 149 days	30	1,792,278.70	0.24%
from 150 days to 179 days	31	1,599,950.26	0.22%
from 180 days to 209 days	38	2,177,604.32	0.30%
from 210 days to 239 days	31	1,661,627.12	0.23%
from 240 days to 269 days	24	1,457,043.49	0.20%
from 270 days to 299 days	13	718,653.43	0.10%
from 300 days to 329 days	8	272,559.26	0.04%
from 330 days to 359 days	9	579,934.39	0.08%
above 360 days	-	-	0.00%
<b>Total</b>	<b>525</b>	<b>28,921,009.96</b>	<b>3.94%</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)
13,369,071.28	2,495,969,427.59	0.54%

### DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a) *	Initial Portfolio Outstanding Amount (b) **	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
134,152,456.47	2,495,969,427.59	5.37%

Junior Notes Trigger Event if (c) >=6.5%	NOT OCCURRED
Class D Notes Trigger Event if (c) >=8%	NOT OCCURRED
Class C Notes Trigger Event if (c) >=10%	NOT OCCURRED
Class B Notes Trigger Event if (c) >=11.3%	NOT OCCURRED

\* In the Servicing Report distributed by UniCredit S.p.A. (the "Servicer") for the Collection Period 1 March 2013 - 31 May 2013 the gross cumulative default figures decreased by an amount equal to Euro 102,683.49. In respect to the last Collection Period, the Servicer has verified that a limited number of positions had been erroneously classified as Defaulted Mortgage Loans in the preceding Collection Periods.

### PRE-PAYMENT

Total Prepayments during previous Collection Period	Portfolio Outstanding Amount at start of previous Collection Period	3 Month CPR
7,319,490.45	658,112,375.99	4.41%
Life CPR		6.95%

### 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
9,392,226.61	-	666,758.08	10,058,984.69
Target Amount			14,975,816.57

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	No
Cumulative Defaulted Claims ratio < 2.8%	No
> 90 Days Arrear Claims ratio < 5.7%	Yes

\*\* The information refers to the outstanding balance of the portfolio as of the 30/09/2006

## Cordusio RMBS - UCFin S.r.l. - CASH FLOW ALLOCATIONS

### POST-ENFORCEMENT PRIORITY OF PAYMENT

		Euro
	<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 UBCasa)	<i>not applicable</i>
Second	Issuer/RoN expenses:	
	a) Corporate fees, expenses of Issuer	<i>not applicable</i>
	b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	<i>not applicable</i>
	c) Fees, expenses to be paid to the RoN	<i>not applicable</i>
Third	Third Party Fees and Expenses:	
	a) Paying Agent fees and expenses	<i>not applicable</i>
	b) Agent Bank fees and expenses	<i>not applicable</i>
	c) Computation Agent fees and expenses	<i>not applicable</i>
	d) Services fees and expenses	<i>not applicable</i>
	e) Corporate Servicer fees and expenses	<i>not applicable</i>
	f) Corporate Services Provider fees and expenses	<i>not applicable</i>
	g) Account Bank fees and expenses	<i>not applicable</i>
	h) Custodian fees and expenses	<i>not applicable</i>
Fourth	Amount due to the Swap Counterparty	<i>not applicable</i>
Fifth	Instalment Premiums payable to the Originator	<i>not applicable</i>
Sixth	Interest on Class A Notes:	
	Interest on Class A1 Notes	<i>not applicable</i>
	Interest on Class A2 Notes	<i>not applicable</i>
Seventh	Class A Principal	<i>not applicable</i>
	Class A1 Principal	<i>not applicable</i>
	Class A12Principal	<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	Any Swap termination payments	<i>not applicable</i>
Fifteenth	Any amounts due to the UBCasa	
	a) in respect of the Originator's Claims under the Transfer Agreement	<i>not applicable</i>
	b) in respect of the Servicer's Arbitration Advance under the Servicing Agreement	<i>not applicable</i>
Sixteenth	Interest on the Subordinated Loan	<i>not applicable</i>
Seventeenth	Principal on the Subordinated Loan	<i>not applicable</i>
Eighteenth	Any amounts due to UBCasa:	
	a) in connection with a limited recourse loan under the Letter of Undertaking	<i>not applicable</i>
	b) under the terms of the Warranty and Indemnity Agreement	<i>not applicable</i>
Nineteenth	Interest on the Junior Notes	<i>not applicable</i>
Twentieth	Principal on the Junior Notes until the balance of the Junior Notes is € 30,000.00	<i>not applicable</i>
Twenty-first	Junior Notes Additional Interest	<i>not applicable</i>

## Cordusio RMBS - UCFin 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:	13,448	13,898
a.2 Outstanding Portfolio Amount:	633,577,461.28	658,112,375.99
a.3 Average Outstanding Portfolio Amount (1):	47,113	47,353
a.4 Weighted Average Seasoning (months) (2):	152.50	149.66
a.5 Weighted Average Current LTV (2):	43.14%	43.64%
a.6 Weighted Average Remaining Term (months) (2):	151	152

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	1,537	11.43%	7,401,559.42	1.17%	1,650	11.87%	7,850,771.97	1.19%
b.2 from 10.000 (included) to 25.000 (excluded) Euro	2,361	17.56%	41,859,798.97	6.61%	2,374	17.08%	42,023,647.15	6.39%
b.3 from 25.000 (included) to 50.000 (excluded) Euro	3,825	28.44%	142,506,442.03	22.49%	3,922	28.22%	146,050,770.06	22.19%
b.4 from 50.000 (included) to 75.000 (excluded) Euro	3,137	23.33%	192,965,171.08	30.46%	3,235	23.28%	199,508,736.90	30.32%
b.5 from 75.000 (included) to 100.000 (excluded) Euro	1,780	13.24%	152,859,549.19	24.13%	1,847	13.29%	158,972,692.55	24.16%
b.6 from 100.000 (included) to 150.000 (excluded) Euro	756	5.62%	87,013,563.78	13.73%	815	5.86%	94,062,991.80	14.29%
b.7 from 150.000 (included) to 200.000 (excluded) Euro	48	0.36%	8,023,573.37	1.27%	46	0.33%	7,656,571.34	1.16%
b.8 from 200.000 (included) to 300.000 (excluded) Euro	4	0.02%	947,803.44	0.14%	9	0.07%	1,986,194.22	0.30%
b.9 over 300.000 (included) Euro	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>b.10 Total</b>	<b>13,448</b>	<b>100.00%</b>	<b>633,577,461.28</b>	<b>100.00%</b>	<b>13,898</b>	<b>100.00%</b>	<b>658,112,375.99</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 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%	-	0.00%	-	0.00%
c.4 from 72 (included) to 96 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.5 from 96 (included) to 108 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.6 from 108 (included) to 120 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.7 from 120 (included) to 150 (excluded) months	5,371	39.94%	341,556,925.87	53.91%	6,041	43.47%	382,949,362.29	58.19%
c.8 from 150 (included) to 180 (excluded) months	6,639	49.37%	258,703,536.78	40.83%	6,623	47.65%	247,322,884.92	37.58%
c.9 over 180 (included) months	1,438	10.69%	33,316,998.63	5.26%	1,234	8.88%	27,840,128.78	4.23%
<b>c.10 Total</b>	<b>13,448</b>	<b>100.00%</b>	<b>633,577,461.28</b>	<b>100.00%</b>	<b>13,898</b>	<b>100.00%</b>	<b>658,112,375.99</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)	1,611	11.98%	9,813,630.91	1.55%	1,743	12.54%	10,643,290.53	1.62%
d.2 from 10% (included) to 20% (excluded)	1,930	14.35%	39,023,842.28	6.16%	1,847	13.29%	37,413,935.14	5.69%
d.3 from 20% (included) to 30% (excluded)	1,911	14.21%	63,723,264.09	10.06%	2,049	14.74%	67,562,067.79	10.27%
d.4 from 30% (included) to 40% (excluded)	2,426	18.04%	112,203,244.75	17.71%	2,327	16.74%	106,591,447.75	16.20%
d.5 from 40% (included) to 50% (excluded)	2,758	20.51%	177,018,228.04	27.94%	2,813	20.24%	178,563,874.23	27.13%
d.6 from 50% (included) to 60% (excluded)	2,676	19.90%	219,701,173.08	34.68%	2,944	21.18%	241,908,899.19	36.76%
d.7 from 60% (included) to 70% (excluded)	136	1.01%	12,094,078.13	1.90%	175	1.27%	15,428,861.36	2.33%
d.8 from 70% (included) to 80% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>d.9 Total</b>	<b>13,448</b>	<b>100.00%</b>	<b>633,577,461.28</b>	<b>100.00%</b>	<b>13,898</b>	<b>100.00%</b>	<b>658,112,375.99</b>	<b>100.00%</b>

e.	Remaining Term <sup>(3)</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)	761	5.66%	2,188,807.19	0.35%	822	5.91%	2,326,439.05	0.35%
e.2	from 12 (included) to 24 months (excluded)	739	5.50%	6,256,146.39	0.99%	752	5.41%	6,216,650.68	0.94%
e.3	from 24 (included) to 48 months (excluded)	1,280	9.52%	22,440,802.42	3.54%	1,281	9.22%	22,199,294.16	3.37%
e.4	from 48 (included) to 72 months (excluded)	1,459	10.85%	37,417,444.87	5.91%	1,510	10.86%	38,251,666.55	5.81%
e.5	from 72 (included) to 96 months (excluded)	1,809	13.45%	67,923,481.95	10.72%	1,816	13.07%	67,546,620.74	10.26%
e.6	from 96 (included) to 120 months (excluded)	854	6.35%	38,772,234.07	6.12%	995	7.16%	46,013,406.34	6.99%
e.7	from 120 (included) to 160 months (excluded)	3,105	23.09%	183,801,605.95	29.01%	2,980	21.44%	175,916,986.90	26.73%
e.8	from 160 (included) to 200 months (excluded)	1,127	8.38%	81,146,432.39	12.81%	1,281	9.22%	92,774,797.81	14.10%
e.9	over 200 (included) months	2,314	17.20%	193,630,506.05	30.55%	2,461	17.71%	206,866,513.76	31.45%
<b>e.10</b>	<b>Total</b>	<b>13,448</b>	<b>100.00%</b>	<b>633,577,461.28</b>	<b>100.00%</b>	<b>13,898</b>	<b>100.00%</b>	<b>658,112,375.99</b>	<b>100.00%</b>

f.	By Region of Originating Branch <sup>(3)</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	237	1.76%	9,322,303.49	1.47%	239	1.72%	9,595,600.02	1.46%
f.2	Basilicata	48	0.36%	1,524,245.48	0.24%	51	0.37%	1,569,066.86	0.24%
f.3	Calabria	153	1.14%	4,909,632.43	0.77%	159	1.14%	5,065,731.64	0.77%
f.4	Campania	1,034	7.69%	34,723,066.54	5.48%	1,079	7.76%	36,371,895.78	5.53%
f.5	Emilia - Romagna	694	5.16%	44,626,816.93	7.04%	710	5.11%	46,021,177.82	6.99%
f.6	Friuli-Venezia Giulia	112	0.83%	4,985,004.09	0.79%	114	0.82%	5,105,933.51	0.78%
f.7	Lazio	2,170	16.14%	109,462,291.24	17.28%	2,267	16.31%	114,014,265.67	17.32%
f.8	Liguria	222	1.65%	8,609,817.73	1.36%	227	1.63%	8,870,476.01	1.35%
f.9	Lombardia	4,027	29.94%	214,147,627.80	33.80%	4,155	29.90%	222,394,408.11	33.79%
f.10	Marche	53	0.39%	3,019,194.10	0.48%	54	0.39%	3,066,448.80	0.47%
f.11	Molise	44	0.33%	1,668,774.41	0.26%	44	0.32%	1,707,982.97	0.26%
f.12	Piemonte	2,268	16.86%	94,776,607.97	14.96%	2,355	16.94%	98,583,969.68	14.98%
f.13	Puglia	729	5.42%	23,487,623.58	3.71%	760	5.47%	24,804,159.61	3.77%
f.14	Sardegna	142	1.06%	6,325,372.49	1.00%	142	1.02%	6,473,144.37	0.98%
f.15	Sicilia	684	5.09%	27,145,246.17	4.28%	696	5.01%	28,236,295.35	4.29%
f.16	Toscana	79	0.59%	4,638,551.47	0.73%	83	0.60%	5,013,484.52	0.76%
f.17	Trentino - Alto Adige	35	0.26%	1,466,231.56	0.23%	36	0.26%	1,521,136.10	0.23%
f.18	Umbria	201	1.49%	9,419,035.67	1.49%	206	1.48%	9,650,419.00	1.47%
f.19	Valle d'Aosta	51	0.38%	1,622,668.29	0.26%	52	0.37%	1,735,442.61	0.26%
f.20	Veneto	465	3.46%	27,697,349.84	4.37%	469	3.38%	28,311,337.56	4.30%
<b>f.4</b>	<b>Total</b>	<b>13,448</b>	<b>100.00%</b>	<b>633,577,461.28</b>	<b>100.00%</b>	<b>13,898</b>	<b>100.00%</b>	<b>658,112,375.99</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	13,448	100.00%	633,577,461.28	100.00%	13,898	100.00%	658,112,375.99	100.00%
g.2 Quarterly	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>g.3 Total</b>	<b>13,448</b>	<b>100.00%</b>	<b>633,577,461.28</b>	<b>100.00%</b>	<b>13,898</b>	<b>100.00%</b>	<b>658,112,375.99</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	9,648	71.74%	448,101,213.60	70.73%	10,015	72.06%	464,847,120.73	70.63%
h.2 R.I.D.	3,272	24.33%	156,202,644.02	24.65%	3,333	23.98%	162,187,265.88	24.64%
h.3 Cash	528	3.93%	29,273,603.66	4.62%	550	3.96%	31,077,989.38	4.73%
h.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>h.5 Total</b>	<b>13,448</b>	<b>100.00%</b>	<b>633,577,461.28</b>	<b>100.00%</b>	<b>13,898</b>	<b>100.00%</b>	<b>658,112,375.99</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	2,565	19.07%	61,514,492.06	9.71%	2,796	20.12%	66,654,712.52	10.13%
i.2 Floating	8,497	63.18%	435,065,072.30	68.67%	8,680	62.46%	450,502,025.25	68.45%
i.3 Optional currently Fixed <sup>(a)</sup>	1,210	9.00%	66,931,673.93	10.56%	1,226	8.82%	68,655,027.18	10.43%
i.4 Optional currently Floating <sup>(a)</sup>	1,176	8.75%	70,066,222.99	11.06%	1,196	8.60%	72,300,611.04	10.99%
<b>i.5 Total</b>	<b>13,448</b>	<b>100.00%</b>	<b>633,577,461.28</b>	<b>100.00%</b>	<b>13,898</b>	<b>100.00%</b>	<b>658,112,375.99</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)	1,215	9.03%	67,101,426.66	10.59%	1,232	8.86%	68,823,062.63	10.46%
l.2 3% (included) - 4% (excluded)	11	0.08%	437,682.40	0.07%	12	0.09%	487,164.80	0.07%
l.3 4% (included) - 5% (excluded)	15	0.11%	489,004.04	0.08%	15	0.11%	505,841.59	0.08%
l.4 5% (included) - 6% (excluded)	728	5.41%	16,109,378.56	2.54%	752	5.41%	17,541,631.92	2.67%
l.5 >=6%	1,806	13.44%	44,308,674.33	6.99%	2,011	14.47%	47,952,038.76	7.28%
<b>l.6 Total</b>	<b>3,775</b>	<b>28.07%</b>	<b>128,446,165.99</b>	<b>20.27%</b>	<b>4,022</b>	<b>28.94%</b>	<b>135,309,739.70</b>	<b>20.56%</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%	1	0.01%	96,122.30	0.01%
m.2 1% (included) - 1.25% (excluded)	2,571	19.12%	88,386,251.42	13.95%	2,671	19.22%	93,781,431.74	14.25%
m.3 1.25% (included) - 1.5% (excluded)	4,292	31.92%	216,256,598.92	34.13%	4,356	31.34%	223,746,191.95	34.00%
m.4 1.5% (included) - 1.75% (excluded)	2,624	19.51%	188,966,105.77	29.83%	2,658	19.13%	193,562,615.35	29.41%
m.5 1.75% (included) - 2% (excluded)	129	0.96%	8,967,103.87	1.42%	130	0.94%	9,013,230.85	1.37%
m.6 >=2%	57	0.42%	2,555,235.31	0.40%	60	0.42%	2,603,044.10	0.40%
<b>m.7 Total</b>	<b>9,673</b>	<b>71.93%</b>	<b>505,131,295.29</b>	<b>79.73%</b>	<b>9,876</b>	<b>71.06%</b>	<b>522,802,636.29</b>	<b>79.44%</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 property is located should the loan been originated by UBCasa, or the location of the branch originating the loan otherwise

(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

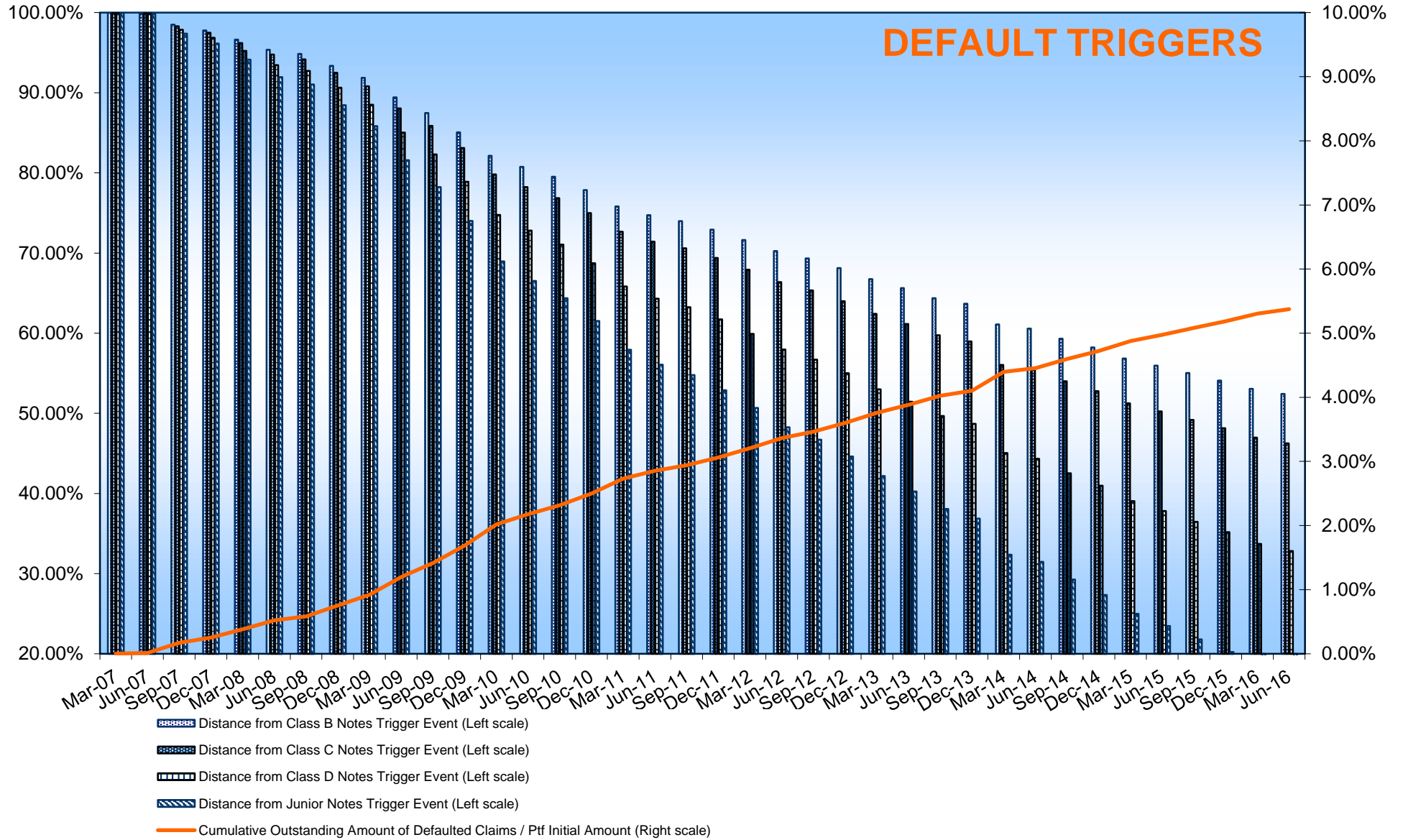
(5) Calculated as difference between the maturity and the servicing report date

(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

