CORDUSIO RMBS 2 S.r.I.

INVESTOR REPORT

Securitisation of a portfolio of performing mortgage "fondiari" loans by UniCredito Italiano S.p.A., Credito Italiano S.p.A. and UniCredit Banca S.p.A.

Euro	500,000,000.00	Class A1	Mortgage Backed Floating Rate Notes due June 2035
Euro	1,892,000,000.00	Class A2	Mortgage Backed Floating Rate Notes due June 2035
Euro	45,700,000.00	Class B	Mortgage Backed Floating Rate Notes due June 2035
Euro	96,000,000.00	Class C	Mortgage Backed Floating Rate Notes due June 2035

Investor Report Date
Quarterly Collection Period
Interest Period
Interest Payment Date

07/04/2009

01/12/2008 28/02/2009

31/12/2008 31/03/2009

31/03/2009

This Investors Report has been prepared by Bayerische Hypo –und Veriensbank AG, London branch ("HVB"), 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 HVB by other third parties. Although such information has been obtained from sources believed to be reliable, neither HVB, its subsidiaries or affiliates, or their respective directors, managers, officers or employees shall have any responsibility or liability as to their fairness, accuracy, completeness or reliability or for any loss or damage howsoever arising from or otherwise in connection with the use of this document. This Investors Report is not for retail customers (as defined by the Financial Services Authority in the United Kingdom): persons into whose possession or attention this document comes must inform themselves about, and strictly observe, any such restrictions. This document is provided for information purposes only and does not constitute or form part of, nor may it be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor it is intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this document, you agree to be bound by the foregoing restrictions. Bayerische Hypo-und Vereinsbank AG is supervised by the German Financial Supervisory Authority (BaFin), and regulated by the Financial Services Authority for conduct of investment business in the United Kingdom. It is incorporated in Germany with limited liability.

If this document has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of HVB, its subsidiaries or affiliates, directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from HVB.

CORDUSIO RMBS 2 S.r.I. - DESCRIPTION OF THE NOTES

Issuer: CORDUSIO RMBS 2 S.r.l.

Issue Date: 10/07/2006

Sole Arranger: UniCredit Markets & Investment Banking - Bayerische Hypo- und Vereinsbank AG, London Branch

Joint Lead Managers: Banc of America Securities Limited, UniCredit Markets & Investment Banking-Bayerische Hypo- und Vereinsbank AG and

Société Générale Corporates & Investment Banking

Series		Class A1	Class A2	Class B	Class C
Amount issu	ied	500,000,000.00	1,892,000,000.00	45,700,000.00	96,000,000.00
Currency		Eur	Eur	Eur	Eur
Final Maturit	y Date	Jun-35	Jun-35	Jun-35	Jun-35
Listing		Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange
ISIN Code		IT0004087158	IT0004087174	IT0004087182	IT0004087190
Common Co	de	026038014	026036780	026082331	026082382
Clearing Sys	stem	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear
Indexation		Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M
Spread at Iss	suance	5	14	23	70
	Fitch	AAA	AAA	AA	BBB+
Rating	Moodys	Aaa	Aaa	Aa1	Baa2
	Standard & Poor's	AAA	AAA	AA	BBB

Originator: UniCredit Consumer Financing S.p.A.

Servicer: UniCredit Banca S.p.A

Interest Day Count: Actual/360

Corporate Servicer: UniCredit Credit Management Bank S.p.A. (formerly UniCredit Gestione Crediti S.p.A.)

Computation Agent: UniCredit Markets & Investment Banking - Bayerische Hypo- und Vereinsbank AG, London Branch

Account Bank: UniCredit Consumer Financing S.p.A.

Principal Paying Agent: BNP Paribas Securities Services S.A.

Representative of Noteholders: Securitisation Services S.p.A.

Swap Counterparty: UniCredit S.p.A.

CORDUSIO RMBS 2 S.r.I. - CLASS A1 NOTES (ISIN code IT0004087158)

Interest	: Period	Interest		Amount Accrued		Befo	re Payments	Payn	nents	Afte	er Payments
Start (included)	End (excluded)	Payment Date	Coupon	Days	Interest Due		Outstanding Principal	Interest		Unpaid Interest	Outstanding Principal
10/07/2006	29/09/2006	29/09/2006	3.079%	81	3,463,875.00	0		3,463,875.00	0	0	
29/09/2006	29/12/2006	29/12/2006	3.426%	91	4,330,083.33	0		4,330,083.33	0	0	500,000,000.00
29/12/2006	30/03/2007	30/03/2007	3.772%	91	4,767,388.89	0		4,767,388.89	0	0	500,000,000.00
30/03/2007	29/06/2007	29/06/2007	3.964%	91	5,010,055.56	0	500,000,000.00	5,010,055.56	0	0	500,000,000.00
29/06/2007	28/09/2007	28/09/2007	4.214%	91	5,326,027.78	0	500,000,000.00	5,326,027.78	0	0	500,000,000.00
28/09/2007	31/12/2007	31/12/2007	4.776%	94	6,235,333.33	0	500,000,000.00	6,235,333.33	0	0	500,000,000.00
31/12/2007	31/03/2008	31/03/2008	4.815%	91	6,085,625.00	0	500,000,000.00	6,085,625.00		0	-
31/03/2008	30/06/2008	30/06/2008	4.778%	91	-	0	-	-	-	0	_
30/06/2008	30/09/2008	30/09/2008	5.005%	92	-	0	-	_	-	0	_
30/09/2008	31/12/2008	31/12/2008	5.192%	92	-	0	-	-	-	0	_
31/12/2008	31/03/2009	31/03/2009	3.023%	90	-	0	-	-	-	0	-
		\vdash									
		\vdash									
		\vdash									
		\vdash									
		\vdash									
		\vdash									

CORDUSIO RMBS 2 S.r.I. - CLASS A2 NOTES (ISIN code IT0004087174)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Payn	ents	Afte	r Payments
	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest		Interest	Principal	Unpaid Interest	
10/07/2006	29/09/2006	29/09/2006	3.169%	81	13,490,433.00	0		13,490,433.00	. 0	0	1,892,000,000.00
29/09/2006	29/12/2006	29/12/2006	3.516%	91		0		16,815,465.33	0	0	1,892,000,000.00
29/12/2006	30/03/2007	30/03/2007	3.862%	91		0		18,470,229.56	0	0	1,892,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.054%	91	19,388,480.22	0		19,388,480.22	0	0	1,892,000,000.00
29/06/2007	28/09/2007	28/09/2007	4.304%	91	20,584,119.11	0		20,584,119.11	0	0	1,892,000,000.00
28/09/2007	31/12/2007	31/12/2007	4.866%	94	24,039,121.33	0	.,,,	24,039,121.33	0	0	1,892,000,000.00
31/12/2007	31/03/2008	31/03/2008	4.905%	91	23,458,435.00	0		23,458,435.00	55,498,792.80	0	1,836,501,207.20
31/03/2008	30/06/2008	30/06/2008	4.868%	91	22,598,555.46	0		22,598,555.46	82,492,713.60	0	1,754,008,493.60
30/06/2008	30/09/2008	30/09/2008	5.095%	92	22,838,165.03	0		22,838,165.03	80,322,589.60	0	1,673,685,904.00
30/09/2008	31/12/2008	31/12/2008	5.282%	92	22,592,156.19	0		22,592,156.19	87,651,440.80	0	1,586,034,463.20
31/12/2008	31/03/2009	31/03/2009	3.113%	90	12,343,313.20	0	1,586,034,463.20	12,343,313.20	69,425,048.00	0	1,516,609,415.20

CORDUSIO RMBS 2 S.r.l. - CLASS B NOTES (ISIN code IT0004087182)

Start (included) End (excluded) En	Interest	Period	Interest		Amount Accrued		Befor	e Payments	Paym	nents	Afte	r Payments
10/07/2006 29/09/2006 29/12/2006 3.259% 81 335,106.68 0 45,700,000.00 335,106.68 0 0 45,700,000.00 29/09/2006 29/12/2006 29/12/2006 3.606% 91 416,563.12 0 45,700,000.00 416,563.12 0 0 45,700,000.00 416,563.12 0 0 0 45,700,000.00 30/03/2007 29/06/2007 29/06/2007 29/06/2007 29/06/2007 29/06/2007 29/06/2007 4.144% 91 478,712.58 0 45,700,000.00 478,712.58 0 0 0 45,700,000.00 478,712.58 0 0 0 45,700,000.00 478,712.58 0 0 0 45,700,000.00 478,712.58 0 0 0 45,700,000.00 478,712.58 0 0 0 0 45,700,000.00 478,712.58 0 0 0 0 45,700,000.00 478,712.58 0 0 0 0 45,700,000.00 478,712.58 0 0 0 0 45,700,000.00 478,712.58 0 0 0 0 45,700,000.00 478,712.58 0 0 0 0 45,700,000.00 478,712.58 0 0 0 0 45,700,000.00 478,712.58 0 0 0 0 0 45,700,000.00 478,712.58 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Start (included)	End (excluded)	Payment Date									
29/09/2006 29/12/2006 29/12/2006 3.606% 91 416,563.12 0 45,700,000.00 416,563.12 0 0 45,700,000.00 456,532.84 0 0 45,700,000.00 456,532.84 0 0 45,700,000.00 456,532.84 0 0 45,700,000.00 456,532.84 0 0 45,700,000.00 456,532.84 0 0 45,700,000.00 456,532.84 0 0 45,700,000.00 456,532.84 0 0 45,700,000.00 456,532.84 0 0 45,700,000.00 456,532.84 0 0 45,700,000.00 456,532.84 0 0 45,700,000.00 456,532.84 0 0 45,700,000.00 456,700,000.00 456,700,000.00 456,700,000.00 456,700,000.00 456,700,000.00 456,700,000.00 456,700,000.00 456,700,000.00 456,700,000.00 456,700,000.00 456,700,000.00 456,700,000.00 456,700,000.00 457,700,000.00 457,700,000.00 457,700,000.00 457,700,000.00 457,700,000.00 457,700,000.00 457,700,000.00 457,700,000.0	10/07/2006	20/00/2006		3 250%		335 106 68	0	45 700 000 00	335 106 68	0	0	45 700 000 00
29/12/2006 30/03/2007 30/03/2007 3.952% 91 456,532.84 0 45,700,000.00 456,532.84 0 0 45,700,000.00 456,700,000.00 478,712.58 0 0 45,700,000.00 457,700,000.00 478,712.58 0 0 45,700,000.00 457,700,000.00 478,712.58 0 0 45,700,000.00 457,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0												
30/03/2007 29/06/2007 29/06/2007 29/06/2007 29/06/2007 4.144% 91 478,712.58 0 45,700,000.00 478,712.58 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 45,700,000.00 507,592.44 0 0 507,592.44 0 0 507,592.44 0 0 507,592.44 0 0 507,592.44 0 0 507,592.44 0 0 507,592.44 0 0 507,592.44 0 0 507,592.44 0 0 0 507,592.44 0 0 0 507,592.44 0 0 0 507,592.44 0 0 0 507,592.44 0 0 0 507,592.44 0 0 0 507,592.44 0 0 0 507,592.44 0 0 0 507,592.44 0 0 0 507,592.44 0 0 0 0 507,592.44 0 0 0 0 507,592.44 0 0 0 0 507,592.44 0 0 0 0 507,592.44 0 0 0 0 507,592.44 0 0 0 0 507,592.44 0 0 0 0 507,592.44 0 0 0 0 507,592.44 0 0 0 0 0 0 0 0 0												
29/06/2007 28/09/2007 28/09/2007 28/09/2007 4.394% 91 507,592.44 0 45,700,000.00 507,592.44 0 0 45,700,000.00 591,388.47 0 0 45,700,000.00 591,388.47 0 0 45,700,000.00 591,388.47 0 0 45,700,000.00 591,388.47 0 0 45,700,000.00 591,388.47 0 0 45,700,000.00 591,388.47 0 0 45,700,000.00 591,388.47 0 0 45,700,000.00 591,388.47 0 0 45,700,000.00 591,388.47 0 0 45,700,000.00 591,388.47 0 0 45,700,000.00 591,388.47 0 0 45,700,000.00 591,388.47 0 0 45,700,000.00 591,388.47 0 0 45,700,000.00 577,019.63 0 0 45,700,000.00 577,719.63 0 0 45,700,000.00 572,745.40 0 45,700,000.00 572,745.40 0 0 45,700,000.00 572,745.40 0 0			29/06/2007			478,712,58		45.700.000.00	478,712,58			
28/09/2007 31/12/2007 31/12/2007 31/12/2007 4.956% 94 591,388.47 0 45,700,000.00 591,388.47 0 0 45,700,000.00 31/12/2007 31/03/2008 31/03/2008 31/03/2008 30/06/2008 4.958% 91 577,019.63 0 45,700,000.00 577,019.63 0 0 45,700,000.0 33/06/2008 30/09/2008 4.958% 91 572,745.40 0 45,700,000.00 572,755.00 0 0 45,700,000.00 30/06/2008 30/09/2008 3.009/2008 5.185% 92 605,550.38 0 0 45,700,000.00 605,550.38 0 0 0 45,700,000.00 30/09/2008 31/12/2008 5.372% 92 627,389.91 0 45,700,000.00 627,389.91 0 0 45,700,000.00											0	45,700,000.00
31/12/2007 31/03/2008 31/03/2008 4.995% 91 577,019.63 0 45,700,000.00 577,019.63 0 0 45,700,000.00 31/03/2008 30/06/2008 30/06/2008 4.958% 91 572,745.40 0 45,700,000.00 572,745.40 0 0 45,700,000.00 30/06/2008 30/09/2008 5.185% 92 605,550.38 0 45,700,000.00 605,550.38 0 0 45,700,000.00 30/09/2008 31/12/2008 5.372% 92 627,389.91 0 45,700,000.00 627,389.91 0 0 45,700,000.00							0				0	45,700,000.00
30/06/2008 30/09/2008 30/09/2008 5.185% 92 605,550.38 0 45,700,000.00 605,550.38 0 0 45,700,000.00 607,389.91 0 0 45,700,000.00 627,389.91 0 0 45,700,000.00 627,389.91 0 0 45,700,000.00 627,389.91 0 0 0 45,700,000.00 627,389.91 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	31/12/2007			4.995%	91		0	45,700,000.00		0	0	45,700,000.00
30/09/2008 31/12/2008 31/12/2008 5.372% 92 627,389.91 0 45,700,000.00 627,389.91 0 0 45,700,000.00	31/03/2008	30/06/2008	30/06/2008	4.958%	91	572,745.40	0	45,700,000.00	572,745.40	0	0	45,700,000.00
	30/06/2008	30/09/2008	30/09/2008	5.185%	92	605,550.38	0	45,700,000.00	605,550.38	0	0	45,700,000.00
31/1/2008 31/03/2009 31/03/2009 3.203% 90 385,942.75 0 45,700,000.0 385,942.75 0 0 45,700,000.0 1	30/09/2008	31/12/2008	31/12/2008	5.372%	92	627,389.91	0	45,700,000.00	627,389.91	0	0	45,700,000.00
	31/12/2008	31/03/2009	31/03/2009	3.203%	90	365,942.75	0	45,700,000.00	365,942.75	0	0	45,700,000.00

CORDUSIO RMBS 2 S.r.I. - CLASS C NOTES (ISIN code IT0004087190)

Interest	Period	Interest		Amount Accrued		Before P	avments	Paymo	ents	Afte	r Payments
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	
10/07/2006	29/09/2006	29/09/2006	3.729%	81	805,464.00	0	96,000,000.00	805,464.00	0	0	96,000,000.00
29/09/2006	29/12/2006	29/12/2006	4.076%	91	989,109.33	0	96,000,000.00	989,109.33	0	0	96,000,000.00
29/12/2006	30/03/2007	30/03/2007	4.422%	91	1,073,072.00	0	96,000,000.00	1,073,072.00	0	0	96,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.614%	91	1,119,664.00	0	96,000,000.00	1,119,664.00	0	0	96,000,000.00
29/06/2007	28/09/2007	28/09/2007	4.864%	91	1,180,330.67	0	96,000,000.00	1,180,330.67	0	0	96,000,000.00
28/09/2007	31/12/2007	31/12/2007	5.426%	94	1,360,117.33	0	96,000,000.00	1,360,117.33	0	0	96,000,000.00
31/12/2007	31/03/2008	31/03/2008	5.465%	91	1,326,173.33	0	96,000,000.00	1,326,173.33	0	0	96,000,000.00
31/03/2008	30/06/2008	30/06/2008	5.428%	91	1,317,194.66	0	96,000,000.00	1,317,194.66	0	0	96,000,000.00
30/06/2008	30/09/2008	30/09/2008	5.655%	92	1,387,360.00	0	96,000,000.00	1,387,360.00	0	0	96,000,000.00
30/09/2008 31/12/2008	31/12/2008 31/03/2009	31/12/2008 31/03/2009	5.842% 3.673%	92 90	1,433,237.33 881,520.00	0	96,000,000.00	1,433,237.33 881,520.00	0	0	96,000,000.00
31/12/2006	31/03/2009	31/03/2009	3.073%	90	001,520.00	0	96,000,000.00	001,520.00	U	U	96,000,000.00

CORDUSIO RMBS 2 S.r.l. - COLLECTIONS

Collection Period		Principal Collected on Claims not			Pre-payments on Claims not			
	es included)	Classified as Defaulted Claims (excluding	Interest Collected on Claims not Classified	Recoveries on Defaulted Claims	Classified as Defaulted Claims	Other	Total Collections	
Start	End	prepayments)	as Defaulted Claims *	Recoveries on Defaulted Claims	(principal)	Other	Total Collections	
			20,000,445,07	0		821,983.40	129,122,278.86	
01/05/2006		49,679,556.85	36,838,415.27	0				
01/09/2006	30/11/2006	37,060,469.31	28,986,858.66			584,288.92	96,238,623.33	
01/12/2006	28/02/2007	37,633,525.26	29,965,848.96	0		611,387.61	99,570,423.36	
01/03/2007	31/05/2007	35,696,831.36	30,181,999.89	0	32,018,633.92	733,080.78	98,630,545.95	
01/06/2007	31/08/2007	35,115,701.54	30,498,455.65	17,694.67	40,732,234.42	583,861.19	106,947,947.47	
01/09/2007	30/11/2007	34,479,828.48	31,615,399.74	12,353.33	52,948,522.52	659,689.91	119,715,793.98	
01/12/2007	29/02/2008	33,538,056.45	30,464,811.12	137,497.87	60,455,703.32	829,773.23	125,425,841.99	
01/03/2008	31/05/2008	32,997,816.13	28,596,438.12	39,271.60	49,238,274.71	789,167.85	111,660,968.41	
01/06/2008	31/08/2008	32,214,706.79	28,906,675.73	193,272.45	46,332,407.48	679,847.59	108,326,910.04	
01/09/2008	30/11/2008	30,980,119.72	27,600,057.42	316,181.21	54,241,197.83	709,761.94	113,847,318.12	
01/12/2008	28/02/2009	32,339,017.18	22,745,579.84	163,094.91	37,014,536.31	425,596.93	92,687,825.17	
	•							

CORDUSIO RMBS 2 S.r.l. - Issuer Available Funds

TOTAL ISSUER AVAILABLE FUNDS

	Euro		Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	35,704,555.11	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	69,425,132.39
(a) Interest Components related to the Mortgage Loans received by the Issuer	23,091,817.03	(a) All Principal Components related to the Mortgage Loans received by the Issuer	69,353,553.49
(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 UCB Accounts received by the Issuer	268,143.15	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	71,218.75
(d) All amounts received from the Swap Counterparty by the Issuer	12,344,594.93	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	360.15
(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	
All other amounts standing to credit of the Collection Account and the Payments Account (excuding any Principal Available Funds)		Pre-Enforcement Interest Priority of Payment	-
(h) Cash Reserve Excess available after repayment of the Subordinated Loan	-	(g) Any other amount received from the Originator under the Warranty and Indeminty Agreement (i) On the Calculation Date immediately preceding the Calculation Date after the Final Redemption	-
(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	-	Date, any amounts standing to the credit of the Expenses Account	-
(j) On the Calculation Date immediately preceding the Maturity Date, the amount standing to the credit of the Cash Reserve Account at such date	-		
	Euro		

105,058,468.75

CORDUSIO RMBS 2 S.r.l. - Priority of Payments

PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT

		Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	35,704,555.11
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 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 d) Amount necessary to replenish the Expenses Account up to Retention Amount	39,658.29 9,500.00 2,135.70 2,591.38
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 c) Computation Agent fees and expenses d) Services fees and expenses e) Corporate Servicer fees and expenses f) Stichting Corporate Services Provider fees and expenses g) Account Bank fees and expenses h) Coustodian fees and expenses	2,625.00 3,750.00 453,470.63 25,653.69
Fourth	Amounts due to the Swap Counterparty	16,439,752.41
Fifth	Instalment Premiums payable to the Originator	54,622.02
Sixth	Interest on Class A Notes Interest on Class A1 Notes Interest on Class A2 Notes	12,343,313.20
Seventh	Class A PDL reduction to 0	-
Eighth	Interest on Class B Notes (if Class B Trigger Event has not occurred)	365,942.75
Ninth	Class B PDL reduction to 0	-
Tenth	Interest on Class C Notes if Class C Trigger Event has not occurred	881,520.00
Eleventh	Cash Reserve Account replenishment till target amount (if any Rated 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 Rated Notes o/s)	-
Fourteenth	Reduction of Junior Notes PDL to zero	71,218.75
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	-
Seventeeth	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	-
Eighteenth	Interest on the Subordinated Loan	-
Nineteenth	Principal on the Subordinated Loan	-
Twentieth	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-first	Other Issuer Creditor amounts	
Twenty-second	Interest on the Junior Notes (other than in (xxiii) below)	132,882.92
Twenty-third	Junior Notes Additional Interest Amount	4,875,918.37
	Interest amount available after the payment of interest on the Class C Notes	5,080,020.04

PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT

	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	69,425,132.39
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 Amoritisation Interest Payment Date to credit the Principal Account	-
	(b) Thereafter to pay Class A1 Principal	-
Third	Class A2 Principal	69,425,048.00
Fourth	Oleve B Britariani	
Founti	Class B Principal	-
Fifth	Class C Principal	-
Sixth	Delevired an the Ochanilla and Long	
Sixtn	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	-
Nineth	Junior Notes Additional Remuneration	-

Euro

CORDUSIO RMBS 2 S.r.I. - CASH FLOW ALLOCATION

POST-ENFORCEMENT PRIORITY OF PAYMENT

	TOTAL ISSUER INTEREST AVAILABLE FUNDS	not applicable
First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCB)	not applicable
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	not applicable not applicable not applicable
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 Servicer Forwider fees and expenses g) Account Bank fees and expenses h) Custodian fees and expenses h) Custodian fees and expenses	not applicable not applicable not applicable not applicable not applicable not applicable not applicable
Fourth	Amount due to the Swap Counterparty	not applicable
Fifth	Instalment Premiums payable to the Originator	not applicable
Sixth	Interest on Class A Notes: Interest on Class A1 Notes Interest on Class A2 Notes	not applicable not applicable
Seventh	Class A Principal	not applicable
Eighth	Interest on Class B Notes	not applicable
Ninth	Class B Principal	not applicable
Tenth	Interest on Class C Notes	not applicable
Eleventh	Class C Principal	not applicable
Twelfth	Any Swap termination payments	not applicable
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	not applicable not applicable
Fourteenth	Interest on the Subordinated Loan	not applicable
Fifteenth	Principal on the Subordinated Loan	not applicable
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	not applicable not applicable
Seventeeth	Interest on the Junior Notes	not applicable
Eighteenth	Principal on the Junior Notes	not applicable
Nineteenth	Junior Notes Additional Interest	not applicable

Euro

CORDUSIO RMBS 2 S.r.I. - PORTFOLIO PERFORMANCE

PRINCIPAL DEFICIENCY LEDGER

	PDL at start	Amount debited to the PDL	Amount credited to the PDL	PDL at end
Class A Notes	0	0	0	0
Class B Notes	0	0	0	0
Class C Notes	0	0	0	0
Class Junior Notes	0	71,218.75	71,218.75	0

ARREAR CLAIM:

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	105	6,550,115.48	0.39%
from 30 days to 59 days	-	-	0.00%
from 60 days to 89 days	69	4,199,640.25	0.25%
from 90 days to 119 days	33	2,218,934.01	0.13%
from 120 days to 149 days	21	1,441,206.21	0.09%
from 150 days to 179 days	25	1,666,433.43	0.10%
from 180 days to 209 days	14	929,851.14	0.06%
from 210 days to 239 days	9	475,638.77	0.03%
from 240 days to 269 days	12	861,488.56	0.05%
from 270 days to 299 days	7	506,209.98	0.03%
from 300 days to 329 days	3	190,094.63	0.01%
from 330 days to 359 days	1	95,418.86	0.01%
above 360 days	-	-	0.00%
Total	299	19,135,031.32	1.14%

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)
8.385,275,59	2.544.388.351.13	0.33%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
7,543,508.10	2,544,388,351.13	0.30%

Junior Notes Trigger Event if (c) >=7%

NOT OCCURRED

Class C Notes Trigger Event if (c) >=8.5%

NOT OCCURRED

Class B Notes Trigger Event if (c) >=11%

NOT OCCURRED

PRE-PAYMENT

Total Prepayments during previous Collection Period		Annualised Prepayment rate during previous Collection Period
37,014,536.31	1,739,615,128.34	8.63%

Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period 7.86%

CASH RESERV

Balance at Start of Collection Period	Amounts paid in accordance with the Priority	Amounts received in accordance with the	Balance at end of Interest Payment Date
	of Payments	Priority of Payments	
6,360,971.00	0	0	6,360,971.00

Cash Reserve Release if:	Check
< 50% of Initial Outstanding Balance of Notes	No
PDLs are equal to 0	Yes
Cash Reserve not less than Target Cash Reserve Amount	Yes
Cumulative Defaulted Claims ratio <2.5%	Yes
> 90 Days Arrear Claims ratio < 5%	Yes

^{*} The information refers to the outstanding balance of the portfolio as of the 30/04/2006

CORDUSIO RMBS 2 S.r.I. - PORTFOLIO DESCRIPTION

a.	Gene	eral Information about the Portfolio $_{0}$	At the end of the current Collection Period	At the end of the previous Collection Period
	a.1	Number of Loans:	28,733	29,353
	a.2	Oustanding Portfolio Amount:	1,670,190,356.10	1,739,615,128.34
	a.3	Average Outstanding Potfolio Amount:	58,127.95	59,265.33
	a.4	Weighted Average Seasoning (months):	64.69	61.76
	a.5	Weighted Average Current LTV:	44.87%	45.51%
	a.6	Weighted Average Remaining Term (months):	143.0	145.4

			At the end of the curre	nt Collection Period			At the end of the previo	us Collection Period	
b.	Outstanding amount	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	b.1 from 0 (included) to 10.000 (excluded) Euro	693	2.41%	3,739,334.02	0.22%	697	2.37%	3,786,455.45	0.22%
	b.2 from 10.000 (included) to 25.000 (excluded) Euro	4,166	14.50%	77,437,813.27	4.64%	4,011	13.66%	75,448,313.26	4.34%
	b.3 from 25.000 (included) to 50.000 (excluded) Euro	8,911	31.01%	330,747,495.65	19.80%	9,029	30.76%	336,447,150.71	19.34%
	b.4 from 50.000 (included) to 75.000 (excluded) Euro	7,337	25.54%	450,674,602.67	26.98%	7,515	25.60%	462,451,473.41	26.58%
	b.5 from 75.000 (included) to 100.000 (excluded) Euro	4,379	15.24%	375,181,810.47	22.46%	4,588	15.63%	392,987,145.01	22.59%
	b.6 from 100.000 (included) to 150.000 (excluded) Euro	2,516	8.76%	295,883,584.63	17.72%	2,719	9.26%	319,544,441.01	18.37%
	b.7 from 150.000 (included) to 200.000 (excluded) Euro	535	1.86%	89,617,194.57	5.37%	585	1.99%	98,479,295.92	5.66%
	b.8 from 200.000 (included) to 300.000 (excluded) Euro	178	0.62%	40,919,388.47	2.45%	185	0.63%	42,582,127.17	2.45%
	b.9 over 300.000 (included) Euro	18	0.06%	5,989,132.35	0.36%	24	0.08%	7,888,726.40	0.45%
	b.10 Total	28,733	100.00%	1,670,190,356.10	100.00%	29,353	100.00%	1,739,615,128.34	100.00%

			At the end of the curre	nt Collection Period					
c.	Portfolio Seasoning 🛭	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	0.00%	-	0.00%	0	0.00%	-	0.00%
	c.3 from 48 (included) to 72 (excluded) months	20,919	72.80%	1,289,354,464.76	77.20%	21,764	74.15%	1,361,564,709.06	78.27%
	c.4 from 72 (included) to 96 (excluded) months	6,708	23.35%	342,880,214.85	20.53%	6,603	22.50%	346,364,553.79	19.91%
	c.5 from 96 (included) to 108 (excluded) months	461	1.60%	20,292,562.27	1.21%	424	1.44%	16,602,311.76	0.95%
	c.6 from 108 (included) to 120 (excluded) months	579	2.02%	16,170,838.67	0.97%	562	1.91%	15,083,553.73	0.87%
	c.7 from 108 (included) to 120 (excluded) months	66.00	0.23%	1,492,275.55	0.09%	-	0.00%	-	0.00%
	c.8 from 150 (included) to 180 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
(c.9 over 180 (included) months	-	0.00%	-	0.00%		0.00%	-	0.00%
	c.10 Total	28,733	100.00%	1,670,190,356.10	100.00%	29,353	100.00%	1,739,615,128.34	100.00%

			At the end of the curre	nt Collection Period			At the end of the previo	us Collection Period	
d.	Current LTV Ratio	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
- 1	d.1 from 0% (included) to 10% (excluded)	1,475	5.13%	23,084,538.95	1.38%	1,431	4.88%	22,299,853.01	1.28%
	d.2 from 10% (included) to 20% (excluded)	3,819	13.29%	116,963,954.08	7.00%	3,672	12.51%	113,832,528.20	6.54%
- 1	d.3 from 20% (included) to 30% (excluded)	4,641	16.15%	196,855,585.91	11.79%	4,660	15.88%	201,800,705.02	11.60%
	d.4 from 30% (included) to 40% (excluded)	4,849	16.88%	266,084,914.76	15.93%	4,893	16.67%	269,395,914.14	15.49%
	d.5 from 40% (included) to 50% (excluded)	4,660	16.22%	304,241,911.43	18.22%	4,799	16.35%	313,516,462.64	18.02%
- 1	d.6 from 50% (included) to 60% (excluded)	5,583	19.43%	428,368,103.86	25.65%	5,640	19.21%	433,739,407.71	24.93%
	d.7 from 60% (included) to 70% (excluded)	3,706	12.90%	334,591,347.11	20.03%	4,257	14.50%	384,977,447.70	22.13%
	d.8 from 70% (included) to 80% (excluded)	0	0.00%	-	0.00%	1	0.00%	52,809.92	0.00%
- 1	d.9 Total	28.733	100.00%	1.670.190.356.10	100.00%	29.353	100.00%	1.739.615.128.34	100.00%

_			At the end of the curre	nt Collection Period			At the end of the previo	us Collection Period	
e.	Remaining Term 🙉	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
6	e.1 from 0 (included) to 12 months (excluded)	344	1.20%	1,258,093.80	0.08%	377	1.28%	1,715,932.40	0.10%
6	e.2 from 12 (included) to 24 months (excluded)	231	0.80%	2,643,650.37	0.16%	204	0.69%	2,188,605.90	0.13%
6	e.3 from 24 (included) to 48 months (excluded)	1,758	6.12%	39,969,705.79	2.39%	1,762	6.00%		2.40%
6	e.4 from 48 (included) to 72 months (excluded)	5,346	18.61%	179,211,609.61	10.73%	5,445	18.55%	189,903,120.11	10.92%
6	e.5 from 72 (included) to 96 months (excluded)	615	2.14%	25,123,941.46	1.50%	662	2.26%	27,015,042.18	1.55%
6	e.6 from 96 (included) to 120 months (excluded)	5,077	17.67%	265,759,887.75	15.91%	3,817	13.00%	197,421,478.96	11.35%
6	e.7 from 120 (included) to 160 months (excluded)	4,859	16.91%	293,096,153.64	17.55%	6,284	21.41%	380,517,408.03	21.87%
6	e.8 from 160 (included) to 200 months (excluded)	9,351	32.54%	774,046,385.81	46.34%	9,591	32.67%	804,114,294.95	46.22%
6	e.9 over 200 (included) months	1,152	4.01%	89,080,927.87	5.33%	1,211	4.13%	94,920,814.72	5.46%
6	e.10 Total	28,733	100.00%	1,670,190,356.10	100.00%	29,353	100.00%	1,739,615,128.34	100.00%

		At the end of the curre	nt Collection Period			At the end of the previo	us Collection Period	
f. By Region of Originating Branch (9	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	445	1.55%	23,290,141.44	1.39%	457	1.56%	24,381,771.84	1.40%
f.2 Basilicata	73	0.25%	2,600,168.83	0.16%	74	0.25%	2,665,801.76	0.15%
f.3 Calabria	254	0.88%	10,835,344.46	0.65%	260	0.89%	11,217,162.36	0.64%
f.4 Campania	1,433	4.99%	71,686,201.88	4.29%	1,458	4.97%	74,498,887.78	4.28%
f.5 Emilia - Romagna	3,373	11.74%	212,097,541.77	12.70%	3,459	11.78%	221,464,751.96	12.73%
f.6 Friuli-Venezia Giulia	1,217	4.24%	65,460,895.13	3.92%	1,253	4.27%	68,813,554.59	3.96%
f.7 Lazio	3,048	10.61%		11.48%	3,100	10.56%	198,430,941.64	11.41%
f.8 Liguria	622	2.16%	33,945,240.39	2.03%	635	2.16%	35,533,511.90	2.04%
f.9 Lombardia	4,325	15.05%	296,197,762.30	17.73%	4,432	15.10%	308,918,613.81	17.76%
f.10 Marche	703	2.45%	41,327,610.96	2.47%	717	2.44%	42,927,541.79	2.47%
f.11 Molise	107	0.37%	4,465,019.05	0.27%	108	0.37%	4,609,992.50	0.27%
f.12 Piemonte	4,297	14.95%	228,577,548.60	13.69%	4,379	14.92%	237,867,986.77	13.67%
f.13 Puglia	1,555	5.41%	67,128,755.25	4.02%	1,584	5.40%	69,752,772.68	4.01%
f.14 Sardegna	334	1.16%	17,375,819.90	1.04%	338	1.15%	17,866,240.13	1.03%
f.15 Sicilia	1,130	3.93%	51,051,465.11	3.06%	1,143	3.89%	52,770,800.81	3.03%
f.16 Toscana	1,463	5.09%	92,658,767.29	5.55%	1,495	5.09%	96,441,783.91	5.54%
f.17 Trentino - Alto Adige	297	1.03%	19,109,259.13	1.14%	302	1.03%	20,001,879.86	1.15%
f.18 Umbria	178	0.62%	9,452,347.78	0.57%	185	0.63%	9,850,960.80	0.57%
f.19 Valle d'Aosta	56	0.19%	2,687,309.91	0.16%	58	0.20%	2,838,160.73	0.16%
f.20 Veneto	3,823	13.31%	228,579,125.66	13.69%	3,916	13.34%	238,762,010.72	13.72%
f.4 Total	28,733	100.00%	1,670,190,356.10	100.00%	29,353	100.00%	1,739,615,128.34	100.00%

			At the end of the curre	nt Collection Period		At the end of the previous Collection Period				
g.	Payment Frequency	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	28,158	98.00%	1,639,479,341.88	98.16%	28,768	98.01%	1,707,709,264.43	98.17%	
	g.2 Quarterly	575	2.00%	30,711,014.22	1.84%	585	1.99%	31,905,863.91	1.83%	
	g.3 Total	28,733	100.00%	1,670,190,356.10	100.00%	29,353	100.00%	1,739,615,128.34	100.00%	

			At the end of the curre	nt Collection Period		At the end of the previous Collection Period				
h.	Payment Methodology	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	27,236	94.79%	1,592,921,504.13	95.37%	28,075	95.65%	1,669,530,046.63	95.97%	
	h.2 R.I.D.	1,242	4.32%	67,659,451.06	4.05%	1,019	3.47%	59,498,835.20	3.42%	
	h.3 Cash	255	0.89%	9,609,400.91	0.58%	259	0.88%	10,586,246.51	0.61%	
	h.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	h.5 Total	28,733	100.00%	1,670,190,356.10	100.00%	29,353	100.00%	1,739,615,128.34	100.00%	

				At the end of the curre	nt Collection Period		At the end of the previous Collection Period				
i.	Туре	of Interest	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	5,591	19.46%	240,112,261.87	14.38%	5,695	19.40%	249,978,472.84	14.37%	
	i.2	Floating	20,607	71.72%	1,278,715,226.16	76.56%	21,064	71.76%	1,331,055,639.96	76.51%	
	i.3	Optional currently Fixed (5)	670	2.33%	42,741,841.38	2.56%	653	2.22%	42,241,419.19	2.43%	
	i.4	Optional currently Floating (5)	1,865	6.49%	108,621,026.69	6.50%	1,941	6.61%	116,339,596.35	6.69%	
	i.5	Total	28,733	100.00%	1,670,190,356.10	100.00%	29,353	100.00%	1,739,615,128.34	100.00%	

			At the end of the curre	nt Collection Period		At the end of the previous Collection Period				
I.	Interest Rate (Fixed and Optional currently Fixed) (5)	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 0% (included) - 3% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	I.2 3% (included) - 4% (excluded)	5.00	0.02%	253,826.19	0.02%	-	0.00%	-	0.00%	
	I.3 4% (included) - 5% (excluded)	253	0.88%	9,579,321.45	0.57%	250	0.85%	8,512,095.62	0.49%	
	I.4 5% (included) - 6% (excluded)	3,655	12.72%	156,100,930.61	9.35%	3,711	12.64%	162,763,036.15	9.36%	
	I.5 >=6%	2,348	8.17%	116,920,025.00	7.00%	2,387	8.13%	120,944,760.26	6.95%	
	I.6 Total	6,261	21.79%	282,854,103.25	16.94%	6,348	21.63%	292,219,892.03	16.80%	

		At the end of the current Collection Period					At the end of the previous Collection Period				
m. S	Spread (Floating and Optional currently Floating) (5)	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		
n	n.1 0% (included) - 1% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
n	n.2 1% (included) - 1.25% (excluded)	9,656	33.61%	594,659,533.06	35.60%	9,875	33.64%	620,811,780.65	35.69%		
n	n.3 1.25% (included) - 1.5% (excluded)	8,207	28.56%	509,072,044.22	30.48%	8,403	28.63%	530,481,540.61	30.49%		
n	n.4 1.5% (included) - 1.75% (excluded)	3,487	12.14%	215,483,727.32	12.90%	3,573	12.17%	224,808,474.61	12.92%		
n	n.5 1.75% (included) - 2% (excluded)	848	2.95%	56,996,384.69	3.41%	872	2.97%	59,425,178.03	3.42%		
n	n.6 >=2%	274	0.95%	11,124,563.56	0.67%	282	0.96%	11,868,262.41	0.68%		
r	n.7 Total	22,472	78.21%	1,387,336,252.85	83.06%	23,005	78.37%	1,447,395,236.31	83.20%		

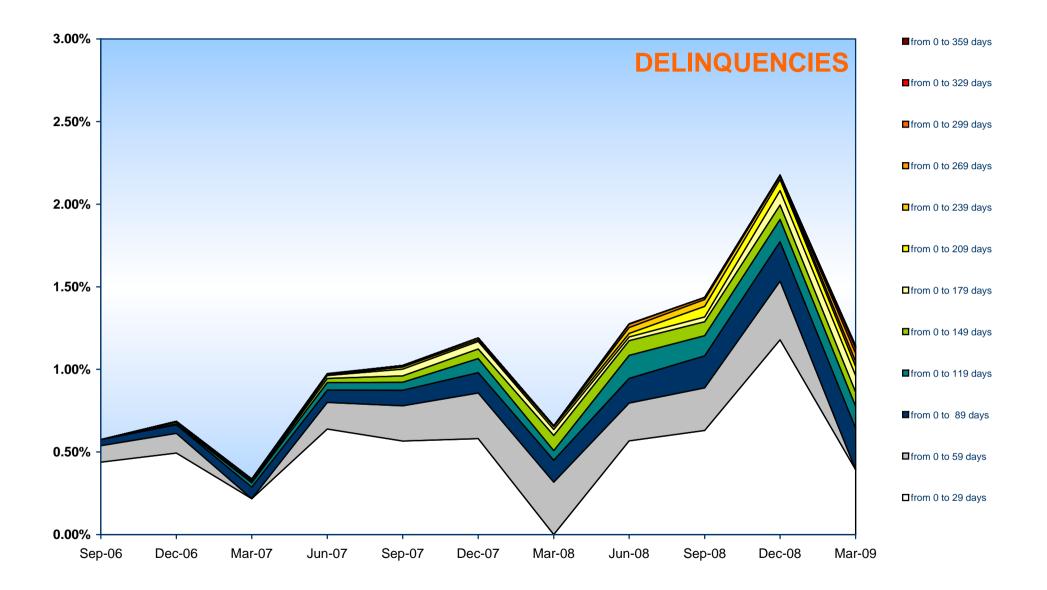
⁽¹⁾ The information refers to the mortgages not classified as default as at the end of the collection period

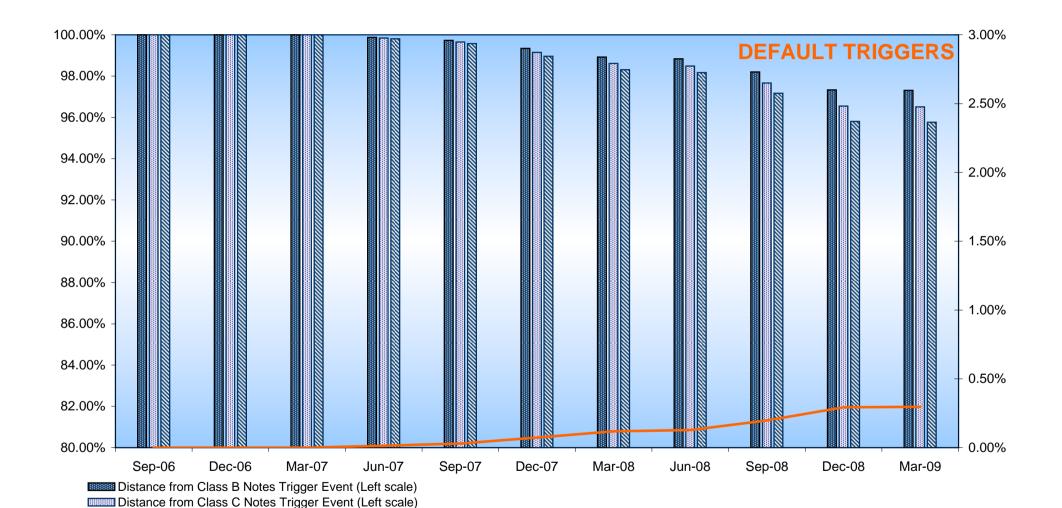
⁽²⁾ The seasoning is calculated taking into consideration the difference between the date representing the end of the collection period and the origination date ("data di stipula")

⁽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





Distance from Junior Notes Trigger Event (Left scale)

*Cumulative Outstanding Amount of Defaulted Claims / Ptf Initial Amount (Right scale)

