CORDUSIO RMBS SECURITISATION S.r.I. - 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

Investor Report Date
Quarterly Collection Period
Interest Period
Interest Payment Date

07/04/2009 01/12/2008 31/12/2008 31/03/2009

28/02/2009 31/03/2009

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CORDUSIO RMBS SECURITISATION S.r.I. - SERIES 2007 - DESCRIPTION OF THE NOTES

Issuer: Cordusio RMBS Securitisation S.r.l. - Series 2007

Issue Date: 24/05/2007

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

Joint Lead Managers: UniCredit Markets & Investment Banking - Bayerische Hypo- und Vereinsbank AG, Lehman Brothers International (Europe), Société Générale CIB

Series		Class A1	Class A2	Class A3	Class B	Class C	Class D	Class E
Amount issu	ıed	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
Currency		Eur						
Final Maturit	ty Date	Dec-40						
Listing		Irish Stock Exchange						
ISIN Code		IT0004231210	IT0004231236	IT0004231244	IT0004231285	IT0004231293	IT0004231301	IT0004231319
Common Co	ode	030287347	030287282	030287266	030303806	030303911	030295188	030304748
Clearing Sys	stem	Clearstream Euroclear						
Indexation		Euribor 3 M						
Spread at Issuance		6	13	18	23	36	70	250
	Fitch	AAA	AAA	AAA	AA	A	BBB	BB
Rating	Moodys	Aaa	Aaa	Aaa	Aa1	A1	Baa2	Ba2
	Standard & Poor's	AAA	AAA	AAA	AA	А	BBB	BB

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 Banca 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 SECURITISATION S.r.I. - SERIES 2007 - CLASS A1 NOTES (ISIN IT0004231210)

Interest	Period	Interest		Amount Accrued		Befo	re Payments			Afte	r Payments
	End (excluded)	Payment Date	Coupon		Interest Due		Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
24/05/2007	28/09/2007	28/09/2007	4.193%	127	10,405,656.10	-	703,500,000.00	10,405,656.10			703,500,000.00
28/09/2007	31/12/2007	31/12/2007	4.193%	94	8,791,483.17	-	703,500,000.00	8,791,483.17		-	703,500,000.00
31/12/2007	31/03/2008	31/03/2008	4.825%	91	8,580,257.29	-	703,500,000.00	8,580,257.29	-	-	703,500,000.00
31/03/2008	30/06/2008	30/06/2008	4.788%	91	8,514,460.50	-	703,500,000.00	8,514,460.50	-	-	703,500,000.00
30/06/2008	30/09/2008	30/09/2008	5.015%	92	9,016,134.16	-	703,500,000.00	9,016,134.16	-	-	703,500,000.00
30/09/2008	31/12/2008	31/12/2008	5.202%	92	9,352,329.00	-	703,500,000.00	9,352,329.00	703,500,000.00	-	703,300,000.00
31/12/2008	31/03/2009	31/03/2009	3.033%	90	9,332,329.00	-	703,300,000.00	9,332,329.00	703,300,000.00	-	-
31/12/2006	31/03/2009	31/03/2009	3.033 /6	90	-			-	-		-
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CORDUSIO RMBS SECURITISATION S.r.I. - SERIES 2007 - CLASS A2 NOTES (ISIN IT 0004231236)

Set (included) Exolectation Project Pr	Interest	Period	Interest		Amount Accrued		Befo	re Payments	Payments		After Payments	
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 28,244,977.96 - 2,227,600,000.00 28,244,977.96 - 2,227,600,000.00 28,244,977.96 - 2,227,600,000.00 28,244,977.96 - 2,227,600,000.00 28,244,977.96 - 2,227,600,000.00 28,244,977.96 - 2,227,600,000.00 27,563,146.72 - 2,227,600,000.00 27,563,146.72 - 2,227,600,000.00 27,563,146.72 - 2,227,600,000.00 27,554,804.24 - 2,227,600,000.00 27,554,804.24 - 2,227,600,000.00 27,554,804.24 - 2,227,600,000.00 28,947,662.00 - 2,227,600,000.00 28,947,662.00 - 2,227,600,000.00 28,947,662.00 - 2,227,600,000.00 28,947,662.00 - 2,227,600,000.00 28,947,662.00 - 2,227,600,000.00 28,947,662.00 - 2,227,600,000.00 28,947,662.00 - 2,227,600,000.00 28,947,662.00 - 2,227,600,000.00 28,947,662.00 -	Start (included)	End (excluded)								Principal	Unpaid Interest	Outstanding Principal
28/09/2007 31/12/2007 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 31/02/2007 31/03/2008 31/03/2008 31/03/2008 31/03/2008 30/06/2008 4.858% 91 27,563,146.72 - 2,227,600,000.00 27,554,804.24 - - 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 31/12/2008 30,012/207.28 - 2,227,600,000.00 30,012/207.28 143,587,754.60 - 2,084,012/245.												
31/12/2007 31/03/2008 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 27,563,146.72 - 2,227,600,000.00 27,563,146.72 - 2,227,600,000.00 27,564,804.24 - 2,227,600,000.00 27,564,804.24 - 2,227,600,000.00 27,564,804.24 - 2,227,600,000.00 27,564,804.24 - 2,227,600,000.00 27,564,804.24 - 2,227,600,000.00 27,564,804.24 - 2,227,600,000.00 27,564,804.24 - 2,227,600,000.00 27,564,804.24 - 2,227,600,000.00 27,563,146.72 -				4.203%								
31/03/2008 30/06/2008 30/06/2008 4.858% 91 27,354,804.24 - 2,227,600,000.0 27,354,804.24 - - 2,227,600,000.0 30/06/2008 30/09/2008 30/09/2008 5.085% 92 28,947,662.00 - 2,227,600,000.0 28,947,662.00 - - 2,227,600,000.0 30/09/2008 31/12/2008 31/12/2008 5.272% 92 30,012,207.28 - 2,227,600,000.0 30,012,207.28 143,587,754.60 - 2,084,012,245.												
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 30,001/2,007.28 143,587,754.60 - 2,084,012,245.												
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.				4.000 /0 E 09E9/								
	31/12/2006	31/03/2009	31/03/2009	3.10376	90	10,100,724.99		2,004,012,243.40	10,100,724.99	109,429,930.90		1,974,382,280.44

CORDUSIO RMBS SECURITISATION S.r.I. - SERIES 2007 - CLASS A3 NOTES (ISIN IT 0004231244)

Interest	Interest Period		Amount Accrued			Pofe	re Payments	Payments		After Payments Unpaid Interest Outstanding Principal	
Start (included)	Find (excluded)	Interest Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
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24/05/2007	28/09/2007	28/09/2007	4.313%	127	11,237,503.56	-	738,600,000.00	11,237,503.56	-	-	738,600,000.00
28/09/2007	31/12/2007	31/12/2007	4.906%	94	9,461,548.07	-	738,600,000.00	9,461,548.07	-	-	738,600,000.00
31/12/2007	31/03/2008	31/03/2008	4.945%	91	9,232,397.42	-	738,600,000.00	9,232,397.42	-	-	738,600,000.00
31/03/2008	30/06/2008	30/06/2008	4.908%	91	9,163,317.80	-	738,600,000.00	9,163,317.80	-	-	738,600,000.00
30/06/2008	30/09/2008	30/09/2008	5.135%	92	9,692,483.66	-	738,600,000.00	9,692,483.66	-	-	738,600,000.00
30/09/2008	31/12/2008	31/12/2008	5.322%	92	10,045,452.40	-	738,600,000.00	10,045,452.40	-	-	738,600,000.00
31/12/2008	31/03/2009	31/03/2009	3.153%	90	5,822,014.50	-	738,600,000.00	5,822,014.50	-	-	738,600,000.00
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CORDUSIO RMBS SECURITISATION S.r.I. - SERIES 2007 - CLASS B NOTES (ISIN IT 0004231285)

Interest Period Interest		Interest	t Amount Accrued			Befo	Payments		Afte	After Payments	
	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
24/05/2007	28/09/2007	28/09/2007	4.363%	127	1,094,299.31	-	71,100,000.00	1,094,299.31	-	-	71,100,000.00
28/09/2007	31/12/2007	31/12/2007	4.956%	94	920,081.40	-	71,100,000.00	920,081.40	-	-	71,100,000.00
31/12/2007	31/03/2008	31/03/2008	4.995%	91	897,726.38	-	71,100,000.00	897,726.38	-	-	71,100,000.00
31/03/2008	30/06/2008	30/06/2008	4.958%	91	891,076.55	-	71,100,000.00	891,076.55	-	-	71,100,000.00
30/06/2008	30/09/2008	30/09/2008	5.185%	92	942,114.50	-	71,100,000.00	942,114.50	-	-	71,100,000.00
30/09/2008	31/12/2008	31/12/2008	5.372%	92	976,092.40	-	71,100,000.00	976,092.40	-	-	71,100,000.00
31/12/2008	31/03/2009	31/03/2009	3.203%	90	569,333.25	-	71,100,000.00	569,333.25	-	-	71,100,000.00

CORDUSIO RMBS SECURITISATION S.r.I. - SERIES 2007 - CLASS C NOTES (ISIN IT 0004231293)

Interest I	Period	Interest		Amount Accrued		Befo	re Payments	Payments		After Payments	
Start (included)	End (excluded)		Coupon		Interest Due		Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
24/05/2007	28/09/2007	28/09/2007	4.493%	127	694,212.48	-	43,800,000.00	694,212.48	-		43,800,000.00
28/09/2007	31/12/2007	31/12/2007	5.086%	94	581,668.87	-	43,800,000.00	581,668.87	-	-	43,800,000.00
31/12/2007	31/03/2008	31/03/2008	5.125%	91	567,422.92	-	43,800,000.00	567,422.92	-	-	43,800,000.00
31/03/2008	30/06/2008	30/06/2008	5.088%	91	563,326.40	-	43,800,000.00	563,326.40	-	-	43,800,000.00
30/06/2008	30/09/2008	30/09/2008	5.315%	92	594,925.66	-	43,800,000.00	594,925.66	-		43,800,000.00
30/09/2008	31/12/2008	31/12/2008	5.502%	92	615,857.20	-	43,800,000.00	615,857.20	-	-	43,800,000.00
31/12/2008	31/03/2009	31/03/2009	3.333%	90	364,963.50	-	43,800,000.00	364,963.50		-	43,800,000.00
31/12/2008	31/03/2009	31/03/2009	3.333%	90	364,963.50		43,800,000.00	364,963.50	-	-	43,800,000.00
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CORDUSIO RMBS SECURITISATION S.r.I. - SERIES 2007 - CLASS D NOTES (ISIN IT 0004231301)

Interest Period		Interest Amount Accrued				Befo	re Payments	Payments		After Payments		
	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal	
24/05/2007	28/09/2007	28/09/2007	4.833%	127	1,739,002.53	-	102,000,000.00	1,739,002.53	-	-	102,000,000.00	
28/09/2007	31/12/2007	31/12/2007	5.426%	94	1,445,124.67	-	102,000,000.00	1,445,124.67	-	-	102,000,000.00	
31/12/2007	31/03/2008	31/03/2008	5.465%	91	1,409,059.17	-	102,000,000.00	1,409,059.17	-	-	102,000,000.00	
31/03/2008	30/06/2008	30/06/2008	5.428%	91	1,399,519.33	-	102,000,000.00	1,399,519.33	-	-	102,000,000.00	
30/06/2008	30/09/2008	30/09/2008	5.655%	92	1,474,070.00	-	102,000,000.00	1,474,070.00	-	-	102,000,000.00	
30/09/2008	31/12/2008	31/12/2008	5.842%	92	1,522,814.66	-	102,000,000.00	1,522,814.66	-	-	102,000,000.00	
31/12/2008	31/03/2009	31/03/2009	3.673%	90	936,615.00	-	102,000,000.00	936,615.00	-	-	102,000,000.00	
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CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - CLASS E NOTES (ISIN IT 0004231319)

Interest Period Interest		Interest	Amount Accrued			Befo	re Payments	Paym	ents	After Payments	
	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest		Interest	Principal	Unpaid Interest	
24/05/2007	28/09/2007	28/09/2007	6.633%	127	456,281.37	-	19,500,000.00	456,281.37	-	-	19,500,000.00
28/09/2007	31/12/2007	31/12/2007	7.226%	94	367,923.83	-	19,500,000.00	367,923.83	-	-	19,500,000.00
31/12/2007		31/03/2008	7.265%	91	358,103.96	-	19,500,000.00	358,103.96	-	-	19,500,000.00
31/03/2008		30/06/2008	7.228%	91	356,280.16	-	19,500,000.00	356,280.16	-	-	19,500,000.00
30/06/2008		30/09/2008	7.455%	92	371,507.50	-	19,500,000.00	371,507.50	-	-	19,500,000.00
30/09/2008		31/12/2008	7.642%	92	380,826.33	-	19,500,000.00	380,826.33	-	-	19,500,000.00
31/12/2008	31/03/2009	31/03/2009	5.473%	90	266,808.75	-	19,500,000.00	266,808.75	-	-	19,500,000.00
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CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - COLLECTIONS

Co (bot	Collection Period (both dates included)		Classified as Defaulted Claims (excluding	Interest Collected on Claims not Classified as Defaulted Claims *	Recoveries on Defaulted Claims	Pre-payments on Claims not Classified as Defaulted Claims	Other	Total Collections
Start		End	prepayments)	as Delaulteu Claillis		(principal)		
01/04	1/2007	31/08/2007	55,797,656.23	85,151,857.16	-	120,644,647.27	1,198,831.68	262,792,992.34
	9/2007	30/11/2007	32,069,010.66	54,830,320.26	1,490.00	100,497,777.48	1,579,324.51	188,977,922.91
	2/2007	29/02/2008	30,634,419.89	53,060,889.60	1,461.62	121,026,193.81	1,287,469.81	206,010,434.73
	3/2008	31/05/2008	30,146,422.96	49,594,281.43	28,602.66	104,069,410.60	1,325,996.15	185,164,713.80
	6/2008	31/08/2008	28,956,605.23	50,544,848.96	251,823.09	93,429,771.27	1,036,807.26	174,219,855.81
	9/2008	30/11/2008	27,955,305.31	48,465,593.81	129,189.23	93,429,771.27	1,182,640.44	174,219,855.81
	2/2008	28/02/2009	30,265,487.79			74,992,772.82	572,275.92	146,283,095.87
01/12	2/2008	28/02/2009	30,265,487.79	40,203,844.31	248,715.03	74,992,772.82	5/2,2/5.92	146,283,095.87
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CORDUSIO RMBS SECURITISATION S.r.l. - SERIES 2007 - Issuer Available Funds

	Euro		Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	64,864,675.04	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	109,430,132.82
(a) Interest Components related to the Mortgage Loans received by the Issuer	40,652,918.81	(a) All Principal Components related to the Mortgage Loans received by the Issuer	105,258,260.61
(b) Without duplication of (a) above Interest Components invested in Eligible Investments		(b) Without duplication of (a) above Principal Components invested in Eligible Investments	3,653,536.70
(c) All net interest amounts on the UCB Accounts received by the Issuer	2,211,456.27	(c) Any principal Deficiency Ledger Amount calculated at the Calculation Date	518,172.49
(d) All amounts received from the Swap Counterparty by the Issuer	22,000,299.97	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	163.02
(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		,	
(g) All other amounts standing to credit of the Collection Account and the Payments Account (excuding any Principal Available Funds)		 (f) Any amount credited and/or retained on each IPD under items (xviii) and (xix) of the 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) Amount withdrawn from the Cash Reserve if items (i) to (xvi) of the Pre-Enforcement Interest Priority of Payments are not paid		(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	-
(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			

TOTAL ISSUER AVAILABLE FUNDS

173,776,472.35

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

PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT

		Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	64,864,675.04
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	25,500.00 1,500.00
	c) Fees, expenses to be paid to the RoN	2,400.00
	d) Amount necessary to replenish the Expenses Account up to Retention Amount	85.82
Third	Third Party Fees and Expenses: a) Paying Agent and Listing Agent fees and expenses	250.00
	b) Agent Bank and Principal Paying Agent fees and expenses	500.00
	c) Computation Agent fees and expenses d) Servicer fees and expenses	3,750.00 526.801.96
	e) Corporate Servicer fees and expenses	9,776.00
	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	29,657,004.46
Fifth	Instalment Premiums payable to the Originator	16,404.24
Sixth	Interest on Class A Notes	
	Interest on Class A1 Notes	
	Interest on Class A2 Notes Interest on Class A3 Notes	16,166,724.99 5,822,014.50
Seventh	Senior Notes PDL reduction to zero	-
Eighth	Interest on Class B Notes if Class B Trigger Event has not occurred	569,333.25
Ninth	Class B PDL reduction to zero	-
Tenth	Interest on Class C Notes if Class C Trigger Event has not occurred	364,963.50
Eleventh	Class C PDL to zero	-
Twelfth	Interest on Class D Notes if Class D Trigger Event has not occurred	936,615.00
Thirteenth	Class D PDL to zero	-
Fourteenth	Interest on Class E Notes if Class E Trigger Event has not occurred	266,808.75
Fifteenth	Class E PDL to zero	-
Sixteenth	Reduction of Junior Notes PDL to zero	518,172.49
Seventeeth	Cash Reserve Account replenishment till target amount (if any Rated Notes o/s)	3,653,536.70
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	59,571.60
Twenty-third	Principal on the Subordinated Loan	1,500,000.00
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)	112,297.66
Twenty-seventh	Junior Notes Additional Interest	4,650,664.12
	Interest amount available after the payment of interest on the Class E Notes	10,494,242.57

PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENT

		Euro
	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	109,430,132.82
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 Amoritisation Interest Payment Date to credit the Principal Account (b) Thereafter to pay Class A1 Principal	•
Third	Class A2 Principal	109,429,958.96
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 iterm (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 iterm (x) of the IPoP	-
Eighth	Class C Principal	-
Nineth	To pay interest on Class D Notes should a Class D Trigger Event occurred and the related payment has not been fully done under iterm (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 iterm (xiv) of the IPoP	-
Twelfth	Class E Principal	-
Thirteenth	Principal on the Subordinated Loan to the extent not paid under item (xxiii) 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 iterm (xxxi) of the IPoP	_
Fifteenth	Junior Notes Principal until the balance of the Junior Notes i€ 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.I. - SERIES 2007 - CASH FLOW ALLOCATION

Euro

POST-ENFORCEMENT PRIORITY OF PAYMENT

First Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCB) Second Issuer/RoX depenses:		TOTAL ISSUER INTEREST AVAILABLE FUNDS	not applicable
a) Corporate fees, expenses of cissuer For Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes C) Fees, expenses and costs due for the listing, deposit or ratings of the Notes C) Fees, expenses to be paid to the RoN Third Third Third Third Party Fees and Expenses: A) Poyiny Agent fees and expenses A) Poyiny Agent fees and expenses C) Computation Agent fees and expenses C) Computation Agent fees and expenses C) Computation Agent fees and expenses E) Corporate Services Provider fees and expenses C) Computation Agent fees and expenses E) Corporate Services Provider fees and expenses C) Computation Agent fees and expenses E) Account Bank fees and expenses E) Account Bank fees and expenses Fourth Amount due to the Swap Counterparty In ot applicable In Installment Premiums payable to the Originator Interest on Class A Notes In Originable In	First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCB)	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) Agent Bank fees and expenses e) Account Bank fees and expenses e) Computation Agent fees and expenses e) Account Bank fees and expenses e) Account Bank fees and expenses e) Account Bank fees and expenses e) Computation Agent fees and expenses e) Account Bank fees and expenses e) Counterparty e) Account Bank fees and expenses e) Account Bank fees and expens	Second	a) Corporate fees, expenses of Issuer	
a) Paying Agent Less and expenses b) Agent Bank Ress and expenses c) Computation Agent Less and expenses c) Computation Agent Less and expenses d) Services Ress and expenses e) Corporate Services Provide these and expenses e) Corporate Services Provide Provided Provi		c) Fees, expenses to be paid to the RoN	not applicable
b) Agent Bank fees and expenses c) Computation Agent fees and expenses d) Services fees and expenses e) Corporate Servicer fees and expenses f) Account Bank fees and expenses f) Account Bank fees and expenses f) Corporate Servicer fees and expenses f) Account Bank fees and expenses f) Corporate Servicer fees for fees fees for fees fees for fees fees fees fees fees fees fees fee	Third	Third Party Fees and Expenses:	
c) Computation Agent fees and expenses d) Services fees and expenses e) Corporate Servicer fees and expenses e) Corporate Services Provider fees and expenses e) Corporate Servicer fees and expenses e) Account Bank fees and expenses e) Account Bank fees and expenses e) Account Bank fees and expenses f) Custodian fees and expenses f) Custodian fees and expenses Fourth Amount due to the Swap Counterparty Instalment Premiums payable to the Originator Interest on Class A Notes Interest on Class B Notes Seventh Interest on Class B Notes Interest on Class C No			
d) Services fees and expenses e) Corporate Services Ferovider fees and expenses f) Corporate Services Provider fees and expenses f) Corporate Services Provider fees and expenses f) Corporate Services Provider fees and expenses h) Custodian fees and expenses for an expense fo			
e) Corporate Servicer fees and expenses f) Corporate Services Provider fees and expenses g) Account Bank fees and expenses h) Custodian fees and expenses fourth Amount due to the Swap Counterparty Fifth Instalment Premiums payable to the Originator Premium Prem			
a) Account Bank fees and expenses not applicable			
Fourth Amount due to the Swap Counterparty Fifth Instalment Premiums payable to the Originator Sixth Interest on Class A Notes: Interest on Class A1 Notes Interest on Class A2 Notes Interest on Class A3 Notes Interest on Class A4 Principal Class A3 Principal Class A3 Principal Class A3 Principal Class A3 Principal Class A5 Principal Interest on Class B Notes Interest on Class C Notes Interest on Class C Notes Interest on Class C Notes Interest on Class D Notes Interest on Class D Notes Interest on Class D Principal Interest on D Pri			
Fourth Amount due to the Swap Counterparty Fifth Instalment Premiums payable to the Originator Sixth Interest on Class A Notes: Interest on Class A1 Notes Interest on Class A2 Notes Seventh Class A2 Principal Class A2 Principal Class A2 Principal Class A2Principal Clas			not applicable
Fifth Instalment Premiums payable to the Originator not applicable Sixth Interest on Class A Notes: Interest on Class A2 Notes Seventh Class A2 Principal Interest on Class B Notes Fighth Interest on Class B Notes Finct applicable Fighth Interest on Class B Notes Finct applicable Fiewhit Interest on Class C Notes Finct applicable Fiewhit Interest on Class C Notes Finct applicable Fiventith Interest on Class D Notes Finct applicable Fourteenth Interest on Class D Notes Finct applicable Fourteenth Interest on Class D Notes Fitteenth Class E Principal Class E Principal Any Swap termination payments Seventeeth Any swap termination payments 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 Servicier's Arbitration Advance under the Servicing Agreement Fitteenth Principal on the Subordinated Loan 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 Interest on the Junior Notes Fitteenty-second Principal on the Junior Notes until the balance of the Junior Notes is €30,000.00 Fiventy-first Interest on the Junior Notes until their redemption in full Fiventy-first On the Onthe Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full Fire the Post -Enforcement Final Redemption in full Fire the Post -Enforcement Final Redemption in full		n) Custodian lees and expenses	
Sixth Interest on Class A Notes: Interest on Class A1 Notes Interest on Class A2 Principal Class A2 Principal Class A2 Principal Class A2 Principal Class A3 Principal Interest on Class A2 Notes Interest on Class A3 Principal Interest on Class A4 Interest	Fourth	Amount due to the Swap Counterparty	not applicable
Interest on Class A1 Notes Interest on Class A2 Notes Interest on Class A2 Notes Interest on Class A3 Notes Repulsable Interest on Class A3 Notes Repulsable Repulsa	Fifth	Instalment Premiums payable to the Originator	not applicable
Interest on Class A1 Notes Interest on Class A2 Notes Interest on Class A2 Notes Interest on Class A3 Notes Repulsable Interest on Class A3 Notes Repulsable Repulsa	Sixth	Interest on Class A Notes:	
Interest on Class A2 Notes Interest on Class A3 Notes Class A Principal Class A1 Principal Class A2 Principal Class A3 Principal Interest on Class B Notes Inot applicable Ninth Class B Principal Interest on Class C Notes Inot applicable Interest on Class C Notes Inot applicable Interest on Class C Notes Inot applicable Interest on Class C Principal Interest on Class D Notes Inot applicable Interest on Class D Principal Interest on Class D Principal Interest on Class E Notes Inot applicable Inot app	Olxu1		not applicable
Seventh Class A Principal Class A 1 Principal Class A 2Principal Class A 2Principal Class A 2Principal Class A 3Principal Class B Notes Interest on Class B Notes Interest on Class B Principal Interest on Class C Notes Interest on Class C Notes Interest on Class C Notes Interest on Class C Principal Interest on Class C Principal Interest on Class D Notes Interest On D Notes D Notes D Notes D Notes Interest On D Notes D N			not applicable
Class A2Principal Class A2Principal Class A2Principal Class A2Principal Class A2Principal Class A2Principal Interest on Class B Notes Ninth Class B Principal Tenth Interest on Class C Notes Eleventh Class C Principal Twellth Interest on Class D Notes Tot applicable Fourteenth Interest on Class D Notes Tot applicable Fifteenth Class D Principal Tot applicable Fifteenth Class E Principal Tot applicable Sixteenth Any Swap termination payments Seventeeth 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 Interest on the Subordinated Loan Twenty-third 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 Twenty-first Interest on the Junior Notes Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full Tot applicable Tot applicable		Interest on Class A3 Notes	not applicable
Class A2Principal Class A2Principal Class A2Principal Class A2Principal Class A2Principal Class A2Principal Interest on Class B Notes Ninth Class B Principal Tenth Interest on Class C Notes Eleventh Class C Principal Twellth Interest on Class D Notes Tot applicable Fourteenth Interest on Class D Notes Tot applicable Fifteenth Class D Principal Tot applicable Fifteenth Class E Principal Tot applicable Sixteenth Any Swap termination payments Seventeeth 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 Interest on the Subordinated Loan Twenty-third 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 Twenty-first Interest on the Junior Notes Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full Tot applicable Tot applicable			
Class A2Principal Class A2Principal Class A2Principal Class A2Principal Class A2Principal Class A2Principal Interest on Class B Notes Ninth Class B Principal Tenth Interest on Class C Notes Eleventh Class C Principal Twellth Interest on Class D Notes Tot applicable Fourteenth Interest on Class D Notes Tot applicable Fifteenth Class D Principal Tot applicable Fifteenth Class E Principal Tot applicable Sixteenth Any Swap termination payments Seventeeth 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 Interest on the Subordinated Loan Twenty-third 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 Twenty-first Interest on the Junior Notes Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full Tot applicable Tot applicable	Seventh	Class A Principal	
Class A3Principal Class A3Principal Class A3Principal Interest on Class B Notes Ninth Class B Principal Tenth Interest on Class C Notes Eleventh Class C Principal Twelfth Interest on Class D Notes Tot applicable Twelfth Interest on Class D Notes Tot applicable Twelfth Class D Principal Totas D Principal Totas D Principal Totas E Principal Totapplicable Sixteenth Any amounts due to Unicredit Banca S.p.A. a) in respect of the Servicer's Arbitration Advance under the Servicing Agreement b) in respect of the Servicer's Arbitration Advance under the Servicing Agreement Twenty-first Twenty-first Interest on the Junior Notes Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full Trot applicable Totapplicable Totapplica			not applicable
Eighth Interest on Class B Principal not applicable Tenth Interest on Class C Notes not applicable Eleventh Class C Principal not applicable Twelfth Interest on Class D Notes not applicable Thirteenth Class D Principal not applicable Fourteenth Interest on Class E Notes not applicable Fifteenth Class E Principal not applicable Sixteenth Any Swap termination payments not applicable Seventeeth Any amounts due to Unicredit Banca S.p.A.			
Ninth Class B Principal not applicable Tenth Interest on Class C Notes not applicable Eleventh Class C Principal not applicable Twelfth Interest on Class D Notes not applicable Thirteenth Class D Principal not applicable Fourteenth Interest on Class E Notes not applicable Fifteenth Class E Principal not applicable Sixteenth Any Swap termination payments not applicable Seventeeth 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 not applicable Eighteenth Interest on the Subordinated Loan not applicable Nineteenth Principal on the Subordinated Loan not applicable 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 not applicable not applicable Twenty-first Interest on the Junior Notes until the balance of the Junior Notes is €30,000.00 not applicable Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal not applicable		Class A3Principal	not applicable
Tenth Interest on Class C Notes not applicable Eleventh Class C Principal not applicable Twelfth Interest on Class D Notes not applicable Thirteenth Class D Principal not applicable Fourteenth Interest on Class E Notes not applicable Fifteenth Class E Principal not applicable Fifteenth Class E Principal not applicable Sixteenth Any Swap termination payments not applicable Seventeeth 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 b) in respect of the Subordinated Loan not applicable Eighteenth Interest on the Subordinated Loan not applicable 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 Twenty-first Interest on the Junior Notes Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full Troet applicable	Eighth	Interest on Class B Notes	not applicable
Tenth Interest on Class C Notes not applicable Eleventh Class C Principal not applicable Twelfth Interest on Class D Notes not applicable Thirteenth Class D Principal not applicable Fourteenth Interest on Class E Notes not applicable Fifteenth Class E Principal not applicable Fifteenth Class E Principal not applicable Sixteenth Any Swap termination payments not applicable Seventeeth 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 b) in respect of the Subordinated Loan not applicable Eighteenth Interest on the Subordinated Loan not applicable 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 Twenty-first Interest on the Junior Notes Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full Troet applicable	Ninth	Class B Principal	not applicable
Twelfth Interest on Class D Notes not applicable Tourteenth Class D Principal not applicable Fourteenth Interest on Class E Notes not applicable Fifteenth Class E Principal not applicable Fifteenth Class E Principal not applicable Sixteenth Any Swap termination payments not applicable Seventeeth 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 b) in respect of the Subordinated Loan not applicable Eighteenth Interest on the Subordinated Loan not applicable 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 Twenty-first Interest on the Junior Notes Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full Troet applicable			
Twelfth Interest on Class D Notes not applicable Thirteenth Class D Principal not applicable Fourteenth Interest on Class E Notes not applicable Fifteenth Class E Principal not applicable Sixteenth Any Swap termination payments not applicable Seventeeth Any amounts due to Unicredit Banca S.p.A.	Tenth	Interest on Class C Notes	not applicable
Thirteenth Class D Principal not applicable Fourteenth Interest on Class E Notes not applicable Fifteenth Class E Principal not applicable Sixteenth Any Swap termination payments not applicable Seventeeth 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 not applicable Eighteenth Interest on the Subordinated Loan not applicable Nineteenth Principal on the Subordinated Loan not applicable 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 not applicable Twenty-first Interest on the Junior Notes Twenty-second Principal on the Junior Notes until the balance of the Junior Notes is € 30,000.00 Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full	Eleventh	Class C Principal	not applicable
Fourteenth Interest on Class E Notes	Twelfth	Interest on Class D Notes	not applicable
Fifteenth Class E Principal not applicable Sixteenth Any Swap termination payments not applicable Seventeeth 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 not applicable Eighteenth Interest on the Subordinated Loan not applicable Nineteenth Principal on the Subordinated Loan not applicable 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 not applicable Twenty-first Interest on the Junior Notes Twenty-second Principal on the Junior Notes until the balance of the Junior Notes is €30,000.00 Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full	Thirteenth	Class D Principal	not applicable
Sixteenth Any Swap termination payments not applicable Seventeeth Any amounts due to Unicredit Banca S.p.A. a) in respect of the Originator's Claims under the Transfer Agreement not applicable Eighteenth Interest on the Subordinated Loan not applicable Nineteenth Principal on the Subordinated Loan not applicable Twentieth Any amounts due to Unicredit Banca S.p.A. a) in connection with a limited recourse loan under the Letter of Undertaking not applicable Twenty-first Interest on the Junior Notes Twenty-second Principal on the Junior Notes until the balance of the Junior Notes is €30,000.00 not applicable Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full	Fourteenth	Interest on Class E Notes	not applicable
Seventeeth 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 Interest on the Subordinated Loan Nineteenth Principal on the Subordinated Loan 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 Twenty-first Interest on the Junior Notes Twenty-second Principal on the Junior Notes until the balance of the Junior Notes is €30,000.00 Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full	Fifteenth	Class E Principal	not applicable
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 linterest on the Subordinated Loan Nineteenth Principal on the Subordinated Loan 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 Twenty-first Interest on the Junior Notes Twenty-second Principal on the Junior Notes until the balance of the Junior Notes is €30,000.00 not applicable Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full	Sixteenth	Any Swap termination payments	not applicable
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 linterest on the Subordinated Loan Nineteenth Principal on the Subordinated Loan 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 Twenty-first Interest on the Junior Notes Twenty-second Principal on the Junior Notes until the balance of the Junior Notes is €30,000.00 not applicable Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full	Seventeeth	Any amounts due to Unicredit Banca S.p.A.	
Eighteenth Interest on the Subordinated Loan not applicable Nineteenth Principal on the Subordinated Loan not applicable Twentieth Any amounts due to Unicredit Banca S.p.A.	Covonicour		not applicable
Nineteenth Principal on the Subordinated Loan not applicable 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 Twenty-first Interest on the Junior Notes not applicable Twenty-second Principal on the Junior Notes until the balance of the Junior Notes is €30,000.00 not applicable Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full not applicable		b) in respect of the Servicer's Arbitration Advance under the Servicing Agreement	not applicable
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 not applicable not applicable not applicable Twenty-first Interest on the Junior Notes not applicable Twenty-second Principal on the Junior Notes until the balance of the Junior Notes is €30,000.00 not applicable Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full not applicable	Eighteenth	Interest on the Subordinated Loan	not applicable
a) in connection with a limited recourse loan under the Letter of Undertaking not applicable b) under the terms of the Warranty and Indemnity Agreement not applicable. Twenty-first Interest on the Junior Notes Twenty-second Principal on the Junior Notes until the balance of the Junior Notes is €30,000.00 not applicable Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full not applicable	Nineteenth	Principal on the Subordinated Loan	not applicable
a) in connection with a limited recourse loan under the Letter of Undertaking not applicable b) under the terms of the Warranty and Indemnity Agreement not applicable. Twenty-first Interest on the Junior Notes Twenty-second Principal on the Junior Notes until the balance of the Junior Notes is €30,000.00 not applicable Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full not applicable	Torrestant	Associated the tellifered Bosses Co. A	
Twenty-first Interest on the Junior Notes not applicable Twenty-second Principal on the Junior Notes until the balance of the Junior Notes is €30,000.00 not applicable Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full not applicable	Twentieth	a) in connection with a limited recourse loan under the Letter of Undertaking	
Twenty-second Principal on the Junior Notes until the balance of the Junior Notes is €30,000.00 Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full not applicable	Towns Cont		
Twenty-third On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full not applicable			
on the Junior Notes until their redemption in full not applicable	Twenty-second		not applicable
Twenty-fouth Junior Notes Additional Interest not applicable	Twenty-third		not applicable
	Twenty-fouth	Junior Notes Additional Interest	not applicable

CORDUSIO RMBS SECURITISATION S.r.I. - SERIES 2007 - PORTFOLIO PERFORMANCE

RINCIPAL 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		-	-	-
Class Junior Notes	-	518,172.49	518,172.49	-

ADDEAD OLAIM

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	150	12,998,936.44	0.44%
from 30 days to 59 days	-	-	0.00%
from 60 days to 89 days	94	8,365,045.40	0.28%
from 90 days to 119 days	75	6,545,653.09	0.22%
from 120 days to 149 days	45	4,259,432.94	0.14%
from 150 days to 179 days	28	2,214,860.00	0.07%
from 180 days to 209 days	26	2,232,352.33	0.08%
from 210 days to 239 days	22	2,435,443.64	0.08%
from 240 days to 269 days	15	1,292,371.13	0.04%
from 270 days to 299 days	10	1,077,073.88	0.04%
from 300 days to 329 days	8	677,567.01	0.02%
from 330 days to 359 days	5	377,283.97	0.01%
above 360 days	-	-	
Total	478	42,476,019.83	1.43%

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)
21,112,037.99	3,908,102,838.12	0.54%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
13,296,149.19	3,908,102,838.12	0.34%
Junior Notes Trigger Event if (c) >=6.9% NOT OCCURRED		
Class E Notes Trigger Event if (c) >=7% NOT OCCURRED		
Class D Notes Trigger Event if (c) >=8% NOT OCCURRED		
Class C Notes Trigger Event if (c) >=9% NOT OCCURRED		
Class B Notes Trigger Event if (c) >=11% NOT OCCURRED		

PRE-PAYMEN

Total Prepayments during previous Collection Period	Portfolio Outstanding Amount at start of previous Collection Period	Annualised Prepayment rate during previous Collection Period
74,992,772.82	3,057,562,764.73	9.95%
Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period 10.88%		

ASH RESERVE

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		
2,599,428.3	-	3,653,536.70	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.I. - SERIES 2007 - PORTFOLIO DESCRIPTION

a.	Gene	eral 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:	34,009	34,751
	a.2	Oustanding Portfolio Amount:	2,951,786,331.63	3,057,562,764.73
	a.3 Average Outstanding Potfolio Amount (1):		86,794.27	87,984.89
	a.4	Weighted Average Seasoning (months) (2):	56.5	53.6
	a.5 Weighted Average Current LTV (2):		56.68%	57.19%
	a.6	Weighted Average Remaining Term (months) (2):	208.7	211.5

		At the end of the current Collection Period				At the end of the previous 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	135	0.40%	919,111.38	0.03%	111	0.32%	790,758.89	0.03%
	b.2 from 10.000 (included) to 25.000 (excluded) Euro	1,241	3.65%	24,010,783.04	0.81%	1,200	3.45%	23,413,402.47	0.77%
	b.3 from 25.000 (included) to 50.000 (excluded) Euro	5,191	15.26%	200,918,882.52	6.81%	5,085	14.63%	197,311,584.20	6.45%
	b.4 from 50.000 (included) to 75.000 (excluded) Euro	7,615	22.39%	480,801,270.03	16.29%	7,755	22.32%	490,075,889.07	16.03%
	b.5 from 75.000 (included) to 100.000 (excluded) Euro	8,499	24.99%	740,206,729.83	25.08%	8,656	24.91%	754,590,675.44	24.68%
	b.6 from 100.000 (included) to 150.000 (excluded) Euro	9,090	26.73%	1,088,277,119.17	36.87%	9,542	27.46%	1,143,450,181.58	37.40%
	b.7 from 150.000 (included) to 200.000 (excluded) Euro	1,695	4.98%	285,075,939.79	9.66%	1,805	5.19%	303,455,390.52	9.92%
	b.8 from 200.000 (included) to 300.000 (excluded) Euro	489	1.44%	113,763,829.89	3.85%	540	1.55%	125,582,043.04	4.11%
	b.9 over 300.000 (included) Euro	54	0.16%	17,812,665.98	0.60%	57	0.16%	18,892,839.52	0.62%
	b.10 Total	34,009	100.00%	2,951,786,331.63	100.00%	34,751	100.00%	3,057,562,764.73	100.00%

		At the end of the current Collection Period				At the end of the previous Collection Period			
c.	Portfolio Seasoning (3)	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	8,873	26.09%	647,892,176.58	21.95%	14,708	42.32%	1,148,051,531.61	37.55%
C	.4 from 48 (included) to 72 (excluded) months	21,341	62.75%	2,001,372,071.08	67.80%	17,005	48.93%	1,669,856,136.24	54.61%
C	.5 from 72 (included) to 96 (excluded) months	3,778	11.11%	301,864,364.59	10.23%	3,038	8.74%	239,655,096.88	7.84%
C	.6 from 96 (included) to 108 (excluded) months	17	0.05%	657,719.38	0.02%	-	0.00%	-	0.00%
C	.7 from 108 (included) to 120 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
C	.8 from 120 (included) to 150 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
C	.9 from 150 (included) to 180 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
C	. 10 over 180 (included) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
C	.11 Total	34,009	100.00%	2,951,786,331.63	100.00%	34,751	100.00%	3,057,562,764.73	100.00%

			At the end of the curre	nt Collection Period		At the end of the previous Collection Period			
d.	Current LTV Ratio (4)	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 0% (included) to 10% (excluded)	453	1.33%	9,986,982.43	0.34%	421	1.21%	9,730,715.60	0.32%
C	.2 from 10% (included) to 20% (excluded)	1,762	5.18%	67,307,648.43	2.28%	1,711	4.92%	66,301,655.79	2.17%
C	.3 from 20% (included) to 30% (excluded)	2,659	7.82%	138,814,812.35	4.70%	2,626	7.56%	139,120,767.37	4.55%
C	.4 from 30% (included) to 40% (excluded)	3,306	9.72%	219,247,988.80	7.43%	3,263	9.39%	218,725,380.71	7.15%
C	.5 from 40% (included) to 50% (excluded)	3,813	11.21%	303,960,619.91	10.30%	3,865	11.12%	310,483,492.31	10.15%
C	.6 from 50% (included) to 60% (excluded)	5,379	15.82%	486,616,172.70	16.49%	5,334	15.35%	486,622,151.86	15.92%
C	.7 from 60% (included) to 70% (excluded)	14,476	42.57%	1,478,625,542.86	50.09%	14,724	42.37%	1,503,074,534.37	49.16%
C	.8 from 70% (included) to 80% (excluded)	2,161	6.35%	247,226,564.15	8.38%	2,807	8.08%	323,504,066.72	10.58%
	I.9 Total	34,009	100.00%	2,951,786,331.63	100.00%	34,751	100.00%	3,057,562,764.73	100.00%

			At the end of the curre	nt Collection Period		At the end of the previous 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
	e.1 from 0 (included) to 12 months (excluded)	37	0.11%	269,518.73	0.01%	14	0.04%	75,750.17	0.00%
	e.2 from 12 (included) to 24 months (excluded)	72	0.21%	1,121,741.47	0.04%	91	0.26%	1,432,062.61	0.05%
	e.3 from 24 (included) to 48 months (excluded)	292	0.86%	6,995,410.77	0.24%	268	0.77%	6,586,036.17	0.22%
	e.4 from 48 (included) to 72 months (excluded)	1,101	3.24%	40,879,524.58	1.38%	432	1.24%	15,883,901.50	0.52%
	e.5 from 72 (included) to 96 months (excluded)	1,785	5.25%	77,612,680.05	2.63%	2,470	7.11%	106,212,048.97	3.47%
	e.6 from 96 (included) to 120 months (excluded)	635	1.87%	35,020,522.80	1.19%	587	1.69%	33,190,225.19	1.09%
	e.7 from 120 (included) to 160 months (excluded)	5,172	15.21%	331,722,004.11	11.24%	5,340	15.37%	347,409,081.57	11.36%
	e.8 from 160 (included) to 200 months (excluded)	6,469	19.02%	585,696,990.29	19.84%	5,404	15.55%	492,425,953.92	16.11%
	e.9 over 200 (included) months	18,446	54.24%	1,872,467,938.83	63.44%	20,145	57.97%	2,054,347,704.63	67.19%
	e.10 Total	34,009	100.00%	2,951,786,331.63	100.00%	34,751	100.00%	3,057,562,764.73	100.00%

		At the end of the curre	nt Collection Period		At the end of the previous Collection Period				
By Region of Originating Branch ∞	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	458	1.35%	35,134,277.39	1.19%	466	1.34%	36,247,860.73	1.1	
f.2 Basilicata	46	0.14%	2,615,655.75	0.09%	47	0.14%	2,709,088.32	0.09	
f.3 Calabria	157	0.46%	9,511,900.22	0.32%	159	0.46%	9,795,288.89	0.32	
f.4 Campania	1,413	4.15%	105,197,116.69	3.56%	1,429	4.11%	108,057,100.17	3.50	
f.5 Emilia - Romagna	3,233	9.51%	284,616,565.86	9.64%	3,316	9.54%	296,499,766.04	9.70	
f.6 Friuli-Venezia Giulia	1,169	3.44%	86,603,928.35	2.93%	1,197	3.44%	90,168,003.99	2.9	
f.7 Lazio	4,041	11.88%	387,134,604.19	13.12%	4,126	11.87%	400,285,688.26	13.0	
.8 Liguria	583	1.71%	47,159,407.06	1.60%	597	1.72%	49,012,040.11	1.6	
.9 Lombardia	8,511	25.03%	840,492,334.75	28.47%	8,720	25.09%	870,680,372.30	28.48	
.10 Marche	687	2.02%	60,274,569.69	2.04%	701	2.02%	61,858,906.71	2.03	
11 Molise	64	0.19%	3,993,804.25	0.14%	67	0.19%	4,200,181.37	0.14	
.12 Piemonte	4,955	14.57%	386,153,006.32	13.08%	5,048	14.53%	399,141,760.76	13.0	
.13 Puglia	1,341	3.94%	92,055,093.70	3.12%	1,357	3.90%	94,403,231.18	3.09	
.14 Sardegna	365	1.07%	26,134,326.44	0.89%	372	1.07%	27,036,003.03	0.8	
.15 Sicilia	943	2.77%	62,923,227.38	2.13%	954	2.75%	64,433,242.15	2.1	
.16 Toscana	1,812	5.33%	169,842,374.01	5.75%	1,863	5.36%	176,750,887.16	5.7	
.17 Trentino - Alto Adige	308	0.91%	26,947,949.85	0.91%	312	0.90%	27,660,064.81	0.9	
.18 Umbria	274	0.81%	19,464,529.12	0.66%	276	0.79%	19,983,605.74	0.6	
f.19 Valle d'Aosta	66	0.19%	4,946,561.04	0.17%	66	0.19%		0.1	
f.20 Veneto	3,583	10.54%	300,585,099.57	10.18%	3,678	10.58%	313,578,319.43	10.2	
.21 Total	34,009	100.00%	2,951,786,331.63	100.00%	34,751	100.00%	3,057,562,764.73	100.0	

_		At the end of the current 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	33,710	99.12%	2,924,145,228.79	99.06%	34,445	99.12%	3,028,906,461.60	99.06%
	g.2 Quarterly	299	0.88%	27,641,102.84	0.94%	306	0.88%	28,656,303.13	0.94%
	g.3 Total	34,009	100.00%	2,951,786,331.63	100.00%	34,751	100.00%	3,057,562,764.73	100.00%

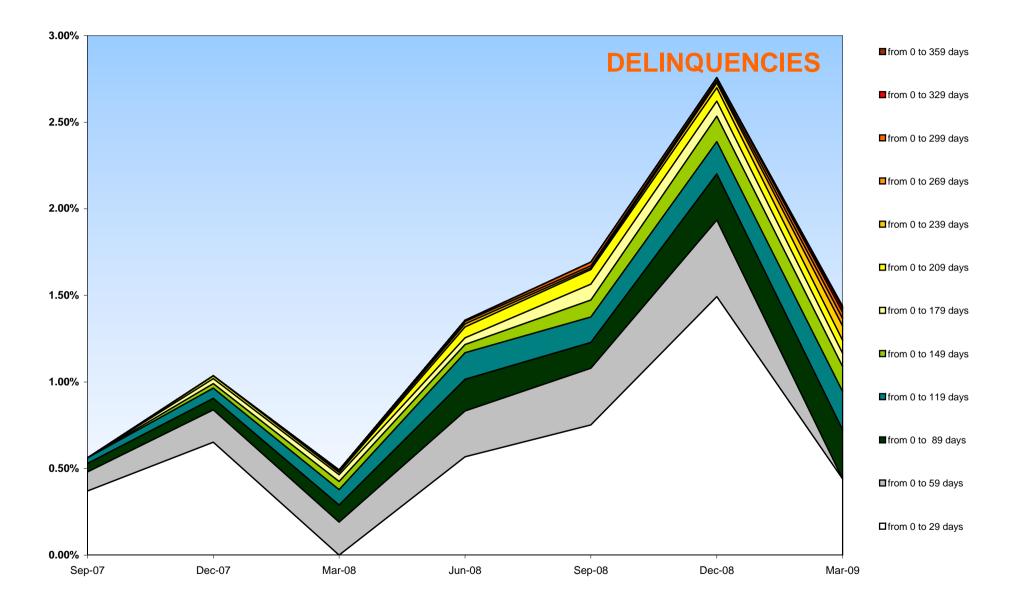
		At the end of the current Collection Period				At the end of the previous Collection Period				
h.	Payment Methodology	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
	h.1 Direct Debit	32,711	96.18%	2,848,500,432.28	96.50%	33,678	96.91%	2,966,455,621.92	97.02%	
	h.2 R.I.D.	1,096	3.22%	89,988,971.36	3.05%	860	2.47%	76,170,178.01	2.49%	
	h.3 Cash	202	0.59%	13,296,927.99	0.45%	213	0.61%	14,936,964.80	0.49%	
	h.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	h.5 Total	34,009	100.00%	2,951,786,331.63	100.00%	34,751	100.00%	3,057,562,764.73	100.00%	

	At the end of the current Collection Period				At the end of the previous Collection Period				
Type 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	2,515	7.40%	177,390,981.94	6.01%	2,534	7.29%	181,176,574.04	5.93%	
i.2 Floating	29,431	86.54%	2,602,311,129.19	88.16%	30,112	86.65%	2,698,963,290.33	88.27%	
i.3 Optional currently Fixed (s)	881	2.59%	70,031,545.61	2.37%	881	2.54%	70,559,248.14	2.31%	
i.4 Optional currently Floating (s)	1,182	3.48%	102,052,674.89	3.46%	1,224	3.52%	106,863,652.22	3.50%	
i.5 Total	34,009	100.00%	2,951,786,331.63	100.00%	34,751	100.00%	3,057,562,764.73	100.00%	

		At the end of the current 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)	6	0.02%	570,111.47	0.02%	-	0.00%	-	0.00%	
	I.3 4% (included) - 5% (excluded)	75	0.22%	5,562,529.39	0.19%	5	0.01%	390,259.97	0.01%	
	I.4 5% (included) - 6% (excluded)	2,000	5.88%	143,366,111.44	4.86%	2,077	5.98%	150,880,195.79	4.93%	
	I.5 >=6%	1,315	3.87%	97,923,775.25	3.32%	1,333	3.84%	100,465,366.42	3.29%	
	I.6 Total	3,396	9.99%	247,422,527.55	8.38%	3,415	9.83%	251,735,822.18	8.23%	

_			At the end of the currer	nt Collection Period		At the end of the previous Collection Period			
m.	Spread (Floating and Optional currently Floating) (6)	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	m.1 0% (included) - 1% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	m.2 1% (included) - 1.25% (excluded)	10,421	30.64%	848,407,583.14	28.74%	10,647	30.64%	882,027,914.51	28.85%
	m.3 1.25% (included) - 1.5% (excluded)	12,892	37.91%	1,163,547,493.45	39.42%	13,212	38.02%	1,206,753,926.18	39.47%
	m.4 1.5% (included) - 1.75% (excluded)	5,946	17.48%	565,567,430.30	19.16%	6,084	17.51%	584,550,512.78	19.12%
- [m.5 1.75% (included) - 2% (excluded)	952	2.80%	90,241,932.78	3.06%	977	2.81%	94,052,997.22	3.08%
	m.6 >=2%	402	1.18%	36,599,364.41	1.24%	416	1.20%	38,441,591.86	1.26%
	m.7 Total	30,613	90.01%	2,704,363,804.08	91.62%	31,336	90.17%	2,805,826,942.55	91.77%

- (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 apprisal/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

