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
Euro	1,892,000,000.00	Class A2
Euro	45,700,000.00	Class B
Euro	96,000,000.00	Class C
Euro	10,688,351.00	Class D

Investor Report Date Quarterly Collection Period Interest Period Interest Payment Date Mortgage Backed Floating Rate Notes due June 2035 Mortgage Backed Floating Rate Notes due June 2035

31/08/2009
30/09/2009

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.

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

Issuer:

Issue Date:

Sole Arranger:

Joint Lead Managers:

CORDUSIO RMBS SECURITISATION S.r.I.

10/07/2006

Bayerische Hypo- und Vereinsbank AG, London Branch

Banc of America Securities Limited, Bayerische Hypo- und Vereinsbank AG and

Société Générale Corporates & Investment Banking

Series		Class A1	Class A2	Class B	Class C	
Amount issued		500,000,000.00	1,892,000,000.00	45,700,000.00	96,000,000.00	
Currency		Eur	Eur	Eur	Eur	
Final Maturity	v 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 Cod	le	026038014	026036780	026082331	026082382	
Clearing Syst	em	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	
Indexation		Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M	
Spread at Issu	uance	5	14	23	70	
	Fitch	AAA	AAA	AA	BBB+	
Rating	Moodys	Aaa	Aaa	Aa1	Baa2	
	Standard & Poor's	AAA	AAA	AA	BBB	

UniCredit Family Financing Bank S.p.A. / UniCredit Banca S.p.A.

Actual/360

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

Bayerische Hypo- und Vereinsbank AG, London Branch

UniCredit Family Financing Bank S.p.A.

BNP Paribas Securities Services S.A.

Securitisation Services S.p.A.

UniCredit S.p.A.

Corporate Servicer: Computation Agent:

Originator / Servicer:

Interest Day Count:

Account Bank:

Principal Paying Agent:

Representative of Noteholders:

Swap Counterparty:

Class D
10,688,351.00
Eur
Jun-35
Irish Stock
Exchange
IT0004087216
Clearstream
Euroclear
Euribor 3 M
200
Unrated
Unrated
Unrated

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

		- CLASS AT I			4001100/						
Interest	Period	Interest	A	Mount Accrued		Befo	re Payments	Paym	ents	Afte	r Payments
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
10/07/2006	29/09/2006	29/09/2006	3.079%	81	3,463,875.00		500,000,000.00	3,463,875.00	-	-	500,000,000.00
29/09/2006	29/12/2006	29/12/2006	3.426%	91	4,330,083.33	-	500,000,000.00	4,330,083.33	-	-	500,000,000.00
29/12/2006	30/03/2007	30/03/2007	3.772%	91	4,767,388.89	-	500,000,000.00	4,767,388.89	-	-	500,000,000.00
30/03/2007	29/06/2007	29/06/2007	3.964%	91	5,010,055.56	-	500,000,000.00	5,010,055.56	-	-	500,000,000.00
29/06/2007	28/09/2007	28/09/2007	4.214%	91	5,326,027.78	-	500,000,000.00	5,326,027.78	-	-	500,000,000.00
28/09/2007	31/12/2007	31/12/2007	4.776%	94	6,235,333.33	-	500,000,000.00	6,235,333.33	-	-	500,000,000.00
31/12/2007	31/03/2008	31/03/2008	4.815%	91	6,085,625.00		500,000,000.00	6,085,625.00	500,000,000.00	-	-
31/03/2008	30/06/2008	30/06/2008	4.778%	91	-		-	-	-	-	-
30/06/2008	30/09/2008	30/09/2008	5.005%	92	-	-	-	-	-	-	-
30/09/2008	31/12/2008	31/12/2008	5.192%	92	-	-	-	-	-	-	-
31/12/2008	31/03/2009	31/03/2009	3.023%	90	-	-	-	-	-	-	-
31/03/2009	30/06/2009	30/06/2009	1.581%	91	-	-	-	-	-	-	-
30/06/2009	30/09/2009	30/09/2009	1.170%	92	-	-	-	-	-	-	-
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CORDUSIO RMBS 2 S.r.I. - CLASS A2 NOTES (ISIN code IT0004087174)

		- CLASS AZ N									
Interest F Start (included)	Period End (excluded)	Interest Payment Date	Coupon	Amount Accrued Days	Interest Due	Befo Unpaid Interest	re Payments Outstanding Principal	Payn Interest	nents Principal	Afte Unpaid Interest	r Payments Outstanding Principal
						Unpaid Interest			Philicipal	Unpaid interest	· · ·
10/07/2006	29/09/2006	29/09/2006	3.169%	81	13,490,433.00	-	1,892,000,000.00	13,490,433.00	-	-	1,892,000,000.00
29/09/2006 29/12/2006	29/12/2006	29/12/2006 30/03/2007	3.516% 3.862%	91	16,815,465.33	-	1,892,000,000.00	16,815,465.33	-	-	1,892,000,000.00
30/03/2007	30/03/2007 29/06/2007	29/06/2007	4.054%	91 91	18,470,229.56 19,388,480.22	-	1,892,000,000.00 1,892,000,000.00	18,470,229.56 19,388,480.22	-	-	1,892,000,000.00 1,892,000,000.00
29/06/2007	29/06/2007	29/06/2007	4.054%	91	20,584,119.11	-	1,892,000,000.00	20,584,119.11	-	-	1,892,000,000.00
28/09/2007	31/12/2007	31/12/2007	4.866%	91	24,039,121.33		1,892,000,000.00	24,039,121.33		-	1,892,000,000.00
31/12/2007	31/03/2008	31/03/2008	4.905%	91	23,458,435.00		1,892,000,000.00	23,458,435.00	55,498,792.80		1,836,501,207.20
31/03/2008	30/06/2008	30/06/2008	4.868%	91	22,598,555.46		1,836,501,207.20	22,598,555.46	82,492,713.60	-	1,754,008,493.60
30/06/2008	30/09/2008	30/09/2008	5.095%	92	22,838,165.03	-	1,754,008,493.60	22,838,165.03	80,322,589.60	-	1,673,685,904.00
30/09/2008	31/12/2008	31/12/2008	5.282%	92	22,592,156.19	-	1,673,685,904.00	22,592,156.19	87,651,440.80	-	1,586,034,463.20
31/12/2008	31/03/2009	31/03/2009	3.113%	90	12,343,313.20	-	1,586,034,463.20	12,343,313.20	69,425,048.00	-	1,516,609,415.20
31/03/2009	30/06/2009	30/06/2009	1.671%	91	6,406,031.78	-	1,516,609,415.20	6,406,031.78	74,674,212.80	-	1,441,935,202.40
30/06/2009	30/09/2009	30/09/2009	1.260%	92	4,643,031.35	-	1,441,935,202.40	4,643,031.35	68,784,795.20	-	1,373,150,407.20
00,00,2000	00/00/2000	00/00/2000	1120070		1,010,001100		1,11,000,202110	1,010,001100	00,101,100120		1,010,100,101,120

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

		- CLASS B N			1007102)						
Interest	t Period	Interest	ļ	Amount Accrued		Befo	re Payments	Payme	ents	Afte	er Payments
Start (included)	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
10/07/2006	29/09/2006	29/09/2006	3.259%	81	335,106.68	-	45,700,000.00	335,106.68	-	-	45,700,000.00
29/09/2006	29/12/2006	29/12/2006	3.606%	91	416,563.12	-	45,700,000.00	416,563.12	-	-	45,700,000.00
29/12/2006	30/03/2007	30/03/2007	3.952%	91	456,532.84	-	45,700,000.00	456,532.84	-	-	45,700,000.00
30/03/2007	29/06/2007	29/06/2007	4.144%	91	478,712.58	-	45,700,000.00	478,712.58	-	-	45,700,000.00
29/06/2007	28/09/2007	28/09/2007	4.394%	91	507,592.44	-	45,700,000.00	507,592.44	-	-	45,700,000.00
28/09/2007	31/12/2007	31/12/2007	4.956%	94	591,388.47	-	45,700,000.00	591,388.47	-	-	45,700,000.00
31/12/2007	31/03/2008	31/03/2008	4.995%	91	577,019.63	-	45,700,000.00	577,019.63	-	-	45,700,000.00
31/03/2008	30/06/2008	30/06/2008	4.958%	91	572,745.40	-	45,700,000.00	572,745.40	-	-	45,700,000.00
30/06/2008		30/09/2008	5.185%	92	605,550.38	-	45,700,000.00	605,550.38	-	-	45,700,000.00
30/09/2008		31/12/2008	5.372%	92	627,389.91	-	45,700,000.00	627,389.91	-	-	45,700,000.00
31/12/2008		31/03/2009	3.203%	90	365,942.75	-	45,700,000.00	365,942.75	-	-	45,700,000.00
31/03/2009	30/06/2009	30/06/2009	1.761%	91	203,429.74	-	45,700,000.00	203,429.74	-	-	45,700,000.00
30/06/2009	30/09/2009	30/09/2009	1.350%	92	157,665.00	-	45,700,000.00	157,665.00	-	-	45,700,000.00
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CORDUSIO RMBS 2 S.r.I. - CLASS C NOTES (ISIN code IT0004087190)

		- CLASS C N			4007130)						
Interest	Period	Interest		Amount Accrued		Befo	re Payments	Payme	ents	Afte	er Payments
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
10/07/2006	29/09/2006	29/09/2006	3.729%	81	805,464.00	-	96,000,000.00	805,464.00	-	-	96,000,000.00
29/09/2006	29/12/2006	29/12/2006	4.076%	91	989,109.33	-	96,000,000.00	989,109.33	-	-	96,000,000.00
29/12/2006	30/03/2007	30/03/2007	4.422%	91	1,073,072.00	-	96,000,000.00	1,073,072.00	-	-	96,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.614%	91	1,119,664.00	-	96,000,000.00	1,119,664.00	-	-	96,000,000.00
29/06/2007	28/09/2007	28/09/2007	4.864%	91	1,180,330.67	-	96,000,000.00	1,180,330.67	-	-	96,000,000.00
28/09/2007	31/12/2007	31/12/2007	5.426%	94	1,360,117.33	-	96,000,000.00	1,360,117.33	-	-	96,000,000.00
31/12/2007	31/03/2008	31/03/2008	5.465%	91	1,326,173.33	-	96,000,000.00	1,326,173.33	-	-	96,000,000.00
31/03/2008	30/06/2008	30/06/2008	5.428%	91	1,317,194.66	-	96,000,000.00	1,317,194.66	-	-	96,000,000.00
30/06/2008	30/09/2008	30/09/2008	5.655%	92	1,387,360.00	-	96,000,000.00	1,387,360.00	-	-	96,000,000.00
30/09/2008	31/12/2008	31/12/2008	5.842%	92	1,433,237.33	-	96,000,000.00	1,433,237.33	-	-	96,000,000.00
31/12/2008	31/03/2009	31/03/2009	3.673%	90	881,520.00	-	96,000,000.00	881,520.00	-	-	96,000,000.00
31/03/2009	30/06/2009	30/06/2009	2.231%	91	541,389.33	-	96,000,000.00	541,389.33	-	-	96,000,000.00
30/06/2009	30/09/2009	30/09/2009	1.820%	92	446,506.66	-	96,000,000.00	446,506.66	-	-	96,000,000.00
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CORDUSIO RMBS 2 S.r.I. - COLLECTIONS

Collection	Period	Principal Collected on Claims not			Pre-payments on Claims not		
(both dates i Start		Classified as Defaulted Claims (excluding prepayments)	Interest Collected on Claims not Classified as Defaulted Claims *	Recoveries on Defaulted Claims	Classified as Defaulted Claims (principal)	Other	Total Collections
01/05/2006	31/08/2006	49,679,556.85	36,838,415.27	-	41,782,323.34	821,983.40	129,122,278.8
01/09/2006	30/11/2006	37,060,469.31	28,986,858.66		29,607,006.44	584,288.92	96,238,623.3
01/12/2006	28/02/2007	37,633,525.26	29,965,848.96	-	31,359,661.53	611,387.61	99,570,423.3
01/03/2007	31/05/2007	35,696,831.36	30,181,999.89	-	32,018,633.92	733,080.78	98,630,545.9
01/06/2007	31/08/2007	35,115,701.54	30,498,455.65	17,694.67	40,732,234.42	583,861.19	106,947,947.4
01/09/2007	30/11/2007	34,479,828.48		12,353.33	52,948,522.52	659,689.91	119,715,793.9
01/12/2007	29/02/2008	33,538,056.45		137,497.87	60,455,703.32	829,773.23	125,425,841.9
01/03/2008	31/05/2008	32,997,816.13	28,596,438.12	39,271.60	49,238,274.71	789,167.85	111,660,968.4
01/06/2008	31/08/2008	32,214,706.79	28,906,675.73	193,272.45	46,332,407.48	679,847.59	108,326,910.0
01/09/2008	30/11/2008	30,980,119.72		316,181.21	54,241,197.83	709,761.94	113,847,318.1
01/12/2008	28/02/2009	32,339,017.18		163,094.91	37,014,536.31	425,596.93	92,687,825.1
01/03/2009	31/05/2009	34,154,470.59	15,461,556.65	207,593.73	36,196,244.22	174,047.49	86,193,912.6
01/06/2009	31/08/2009	35,310,088.12	12,844,776.01	322,805.77	30,533,689.24	262,293.03	79,273,652.1

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

то	TAL ISSUER INTEREST AVAILABLE FUNDS	17,816,774.31
(a)	Interest Components related to the Mortgage Loans received by the Issuer	13,429,874.81
(b)	Without duplication of (a) above Interest Components invested in Eligible Investments	-
(c)	All net interest amounts on the Accounts received by the Issuer	0.53
(d)	All amounts received from the Swap Counterparty by the Issuer	4,386,898.97
(e)	All amounts from any party to the Transaction Documents received by the Issuer	-
(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)	-
(h)	Cash Reserve Excess available after repayment of the Subordinated Loan	-
(i)	Amount withdrawn from the Cash Reserve if items (i) to (x) of the Pre-Enforcement Interest Priority of Payments (excluding items (vii) and (ix)) are not paid	-
(j)	On the Calculation Date immediately preceding the Maturity Date, the amount standing to the credit of the Cash Reserve Account at such date	-

TOTAL ISSUER PRINCIPAL AVAILABLE FUI

- (a) All Principal Components related to the Mc
- (b) Without duplication of (a) above Principal (
- (c) Any principal Deficiency Ledger Amount ca
- (d) Funds Provisioned for Amortisation (up to
- (e) Any proceeds deriving from the sale of Cla than Defaulted Claims)
- (f) Any amount credited and/or retained on each Pre-Enforcement Interest Priority of Payme
- (g) Any other amount received from the Origin
- (i) On the Calculation Date immediately prece Date, any amounts standing to the credit of

TOTAL ISSUER AVAILABLE FUNDS

Euro

Euro

83,660,777.80

	Euro
JNDS	68,784,990.43
lortgage Loans received by the Issuer	65,843,777.36
Components invested in Eligible Investments	-
calculated at the Calculation Date	2,940,986.94
the First Amortisation Interest Payment Date)	226.13
laims under the Transaction Documents (other	
each IPD under items (xiii) and (xv) of the nent	
inator under the Warranty and Indeminty Agreement	-
ceding the Calculation Date after the Final Redemption of the Expenses Account	-

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

PRE-ENFORCEMENT INTEREST PRIORITY OF PAYMENT

PRE-ENFOR	CEMENT INTEREST PRIORITY OF PAYMENT	Euro	PRE-EN	FORCEMENT PRINCIPAL PRIORITY OF PAYMENT	Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	17,816,774.31		TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	68,784,990.43
First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCB)	-	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	 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 	27,960.46 - 2,135.70 331.50	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	Third Party Fees and Expenses:		Third	Class A2 Principal	68,784,795.20
	 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 	 2,625.00 8,750.00	Fourth Fifth	Class B Principal Class C Principal	
	d) Services fees and expensese) Corporate Servicer fees and expenses	466,518.28 8,053.26	Sixth	Principal on the Subordinated Loan	
	 f) Stichting Corporate Services Provider fees and expenses g) Account Bank fees and expenses h) Custodian fees and expenses 		Seventh	Junior Notes Principal until the balance of the Junior Notes is € 30,000.00	-
Fourth	Amounts due to the Swap Counterparty	- 7,123,784.71	Eighth	Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
Fifth	Instalment Premiums payable to the Originator	8,635.09	Nineth	Junior Notes Additional Remuneration	-
Sixth	Interest on Class A Notes Interest on Class A1 Notes Interest on Class A2 Notes	- 4,643,031.35			
Seventh	Class A PDL reduction to 0	-			
Eighth	Interest on Class B Notes (if Class B Trigger Event has not occurred)	157,665.00			
Ninth	Class B PDL reduction to 0				
Tenth	Interest on Class C Notes if Class C Trigger Event has not occurred	446,506.66			
Eleventh	Cash Reserve Account replenishment till target amount (if any Rated Notes o/s)	-			
Twelfth Thirteenth	Reduction of Class C PDL to zero 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	2,940,986.94			
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)	-			
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)	85,221.78			
Twenty-third	Junior Notes Additional Interest Amount	1,894,568.57			
	Interest amount available after the payment of interest on the Class C Notes	4,920,777.29			

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

POST-ENFORCEMENT PRIORITY OF PAYMENT

PUST-ENFU		Euro
	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	not applicable
	b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notesc) Fees, expenses to be paid to the RoN	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 Services Provider fees and expenses g) Account Bank 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

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

PRINCIPAL DEFICIENCY LEDGE				
	PDL at start	Amount debited to the PDL	Amount credited to the PDL	PDL at end
Class A Notes	-	-	-	-
Class B Notes	-	-	-	-
Class C Notes	-	-	-	-
Class Junior Notes	-	2,940,986.94	2,940,986.94	-

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	173	10,073,050.74	0.65%
from 30 days to 59 days	95	5,530,119.77	0.36%
from 60 days to 89 days	65	4,367,437.41	0.28%
from 90 days to 119 days	49	3,073,430.82	0.20%
from 120 days to 149 days	32	2,159,357.68	0.14%
from 150 days to 179 days	29	1,812,927.52	0.12%
from 180 days to 209 days	14	1,083,339.04	0.07%
from 210 days to 239 days	3	118,220.46	0.01%
from 240 days to 269 days	2	120,790.27	0.01%
from 270 days to 299 days	-	-	0.00%
from 300 days to 329 days	-	-	0.00%
from 330 days to 359 days	2	5,752.23	0.00%
above 360 days	-	-	0.00%
Total	464	28,344,425.94	1.84%

Outstanding Amount of Claims in Arrears for more	Initial Portfolio Outstanding Amount (b) *	> 90 Day Arrear Claims ratio (c) = (a
than 90 days (a)		
8,373,818.02	2,544,388,351.13	

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (a)/(b)
14,808,134.77	2,544,388,351.13	
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		

Total Prepayments during previous Collection Period		Annualised Prepayment rate during Collection Period
30,533,689.24	1,595,516,001.56	
Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period 7.89%		

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

(a)/(b)

0.33%

io (c) = 0.58%

ng previous 7.59%

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

a.	General Information about the Portfolio 🗝		At the end of the current Collection Period	At the end of the previous Collection Period	
	a.1	Number of Loans:	27,420	28,053	
	a.2 Oustanding Portfolio Amount:		1,526,731,237.26	1,595,516,001.56	
	a.3 Average Outstanding Potfolio Amount:		55,679.48	56,875.06	
	a.4	Weighted Average Seasoning (months):	70.68	67.69	
	a.5	Weighted Average Current LTV:	43.39%	44.13%	
	a.6	Weighted Average Remaining Term (months):	138.2	140.5	

		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	687	2.51%	4,169,740.72	0.27%	697	2.48%	3,882,976.33	0.24%
b.2 from 10	0.000 (included) to 25.000 (excluded) Euro	4,535	16.54%	82,730,712.11	5.42%	4,323	15.41%	79,427,803.72	4.98%
b.3 from 25	25.000 (included) to 50.000 (excluded) Euro	8,779	32.02%	326,210,591.48	21.37%	8,888	31.68%	329,922,240.04	20.68%
b.4 from 50	60.000 (included) to 75.000 (excluded) Euro	6,829	24.91%	420,561,250.69	27.55%	7,061	25.17%	434,471,655.28	27.23%
b.5 from 75	5.000 (included) to 100.000 (excluded) Euro	3,866	14.10%	331,880,134.83	21.74%	4,115	14.67%	353,007,284.03	22.12%
b.6 from 10	00.000 (included) to 150.000 (excluded) Euro	2,151	7.84%	254,155,621.51	16.65%	2,320	8.27%	273,476,318.14	17.14%
b.7 from 15	50.000 (included) to 200.000 (excluded) Euro	425	1.55%	71,658,580.22	4.69%	478	1.70%	80,391,744.80	5.04%
b.8 from 20	200.000 (included) to 300.000 (excluded) Euro	132	0.48%	30,159,196.65	1.98%	154	0.55%	35,348,791.92	2.22%
b.9 over 30	00.000 (included) Euro	16	0.06%	5,205,409.05	0.34%	17	0.06%	5,587,187.30	0.35%
b.10 Total		27,420	100.00%	1,526,731,237.26	100.00%	28,053	100.00%	1,595,516,001.56	100.00%

		At the end of the current Collection Period				At the end of the previous Collection Period			
c.	Portfolio Seasoning (2)	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	19,513	71.16%	1,150,633,497.45	75.37%	20,260	72.22%	1,221,776,152.98	76.58%
	c.4 from 72 (included) to 96 (excluded) months	6,366	23.22%	307,514,203.28	20.14%	6,479	23.10%	320,821,887.66	20.11%
	c.5 from 96 (included) to 108 (excluded) months	827	3.02%	47,009,814.49	3.08%	627	2.24%	33,004,624.53	2.07%
	c.6 from 108 (included) to 120 (excluded) months	448	1.63%	13,854,488.48	0.91%	521	1.86%	15,574,264.36	0.98%
	c.7 from 108 (included) to 120 (excluded) months	266.00	0.97%	7,719,233.56	0.51%	166.00	0.59%	4,339,072.03	0.27%
	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	27,420	100.00%	1,526,731,237.26	100.00%	28,053	100.00%	1,595,516,001.56	100.00%

_			At the end of the current Collection Period				At the end of the previous 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	
(d.1 from 0% (included) to 10% (excluded)	1,574	5.74%	25,489,520.54	1.67%	1,529	5.45%	24,092,165.67	1.51%	
(d.2 from 10% (included) to 20% (excluded)	4,095	14.93%	119,617,914.45	7.83%	4,004	14.27%	119,736,202.08	7.50%	
(d.3 from 20% (included) to 30% (excluded)	4,630	16.89%	192,786,062.93	12.63%	4,592	16.37%	193,949,514.16	12.16%	
(d.4 from 30% (included) to 40% (excluded)	4,749	17.32%	256,011,948.00	16.77%	4,798	17.10%	260,440,832.08	16.32%	
(d.5 from 40% (included) to 50% (excluded)	4,385	15.99%	287,630,820.15	18.84%	4,481	15.97%	293,299,263.98	18.38%	
(d.6 from 50% (included) to 60% (excluded)	5,592	20.39%	428,575,963.72	28.07%	5,611	20.00%	429,282,074.47	26.91%	
(d.7 from 60% (included) to 70% (excluded)	2,395	8.73%	216,619,007.47	14.19%	3,038	10.83%	274,715,949.12	17.22%	
(d.8 from 70% (included) to 80% (excluded)	0	0.00%	-	0.00%	0	0.00%	-	0.00%	
•	d.9 Total	27,420	100.00%	1,526,731,237.26	100.00%	28,053	100.00%	1,595,516,001.56	100.00%	

			At the end of the curre	nt Collection Period		At the end of the previous Collection Period			
e. F	Remaining Term (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
e	.1 from 0 (included) to 12 months (excluded)	215	0.78%	625,342.43	0.04%	288	1.03%	890,449.08	0.06%
e	.2 from 12 (included) to 24 months (excluded)	295	1.08%	3,379,220.52	0.22%	259	0.92%	3,022,573.02	0.19%
e	from 24 (included) to 48 months (excluded)	1,673	6.10%	34,854,331.61	2.28%	1,708	6.09%	37,143,491.52	2.33%
e	e.4 from 48 (included) to 72 months (excluded)	5,151	18.79%	157,265,354.04	10.30%	5,264	18.76%	168,830,328.69	10.58%
e	e.5 from 72 (included) to 96 months (excluded)	1,202	4.38%	52,474,703.62	3.44%	606	2.16%	24,533,043.58	1.54%
e	e.6 from 96 (included) to 120 months (excluded)	7,189	26.22%	379,868,915.63	24.88%	6,315	22.51%	329,626,014.62	20.66%
e	from 120 (included) to 160 months (excluded)	3,008	10.97%	191,423,844.07	12.54%	4,038	14.39%	248,408,257.31	15.57%
e	e.8 from 160 (included) to 200 months (excluded)	7,706	28.10%	631,818,627.10	41.38%	8,471	30.20%	698,395,093.36	43.77%
e	e.9 over 200 (included) months	981	3.58%	75,020,898.24	4.91%	1,104	3.94%	84,666,750.38	5.31%
e	.10 Total	27,420	100.00%	1,526,731,237.26	1 00.00 %	28,053	100.00%	1,595,516,001.56	100.00%

		At the end of the currer	t Collection Period			At the end of the previo	ous 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	434	1.58%	21,683,255.32	1.42%	439	1.56%	22,478,088.58	1.41%
f.2 Basilicata	71	0.26%	2,391,812.86	0.16%	72	0.26%	2,470,937.36	0.15%
f.3 Calabria	241	0.88%	9,898,012.40	0.65%	248	0.88%	10,404,085.12	0.65%
f.4 Campania	1,363	4.97%	65,630,141.51	4.30%	1,392	4.96%	68,100,063.75	4.27%
f.5 Emilia - Romagna	3,226	11.77%	192,807,369.86	12.63%	3,294	11.74%	202,418,593.12	12.69%
f.6 Friuli-Venezia Giulia	1,163	4.24%	59,956,451.18	3.93%	1,188	4.23%	62,640,748.10	3.93%
f.7 Lazio	2,896	10.56%	175,353,853.14	11.49%	2,975	10.60%	183,685,001.67	11.51%
f.8 Liguria	588	2.14%	30,901,306.07	2.02%	601	2.14%	32,052,459.34	2.01%
f.9 Lombardia	4,131	15.07%	271,567,161.45	17.79%	4,221	15.05%	283,471,445.47	17.77%
f.10 Marche	672	2.45%	37,802,765.69	2.48%	689	2.46%	39,626,977.79	2.48%
f.11 Molise	103	0.38%	4,081,868.31	0.27%	104	0.37%	4,253,722.68	0.27%
f.12 Piemonte	4,106	14.97%	208,659,035.86	13.67%	4,196	14.96%	217,339,091.15	13.62%
f.13 Puglia	1,483	5.41%	61,606,040.96	4.04%	1,520	5.42%	64,227,234.91	4.03%
f.14 Sardegna	324	1.18%	16,281,679.39	1.07%	327	1.17%	16,731,857.73	1.05%
f.15 Sicilia	1,083	3.95%	47,331,479.12	3.10%	1,105	3.94%	49,301,219.62	3.09%
f.16 Toscana	1,387	5.06%	83,760,046.96	5.49%	1,429	5.09%	88,366,030.09	5.54%
f.17 Trentino - Alto Adige	282	1.03%	17,240,119.80	1.13%	286	1.02%	17,917,177.03	1.12%
f.18 Umbria	171	0.62%	8,945,176.37	0.59%	175	0.62%	9,248,548.07	0.58%
f.19 Valle d'Aosta	54	0.20%	2,421,076.62	0.16%	56	0.20%	2,588,785.88	0.16%
f.20 Veneto	3,642	13.28%	208,412,584.39	13.65%	3,736	13.32%	218,193,934.10	13.68%
f.4 Total	27,420	100.00%	1,526,731,237.26	100.00%	28,053	100.00%	1,595,516,001.56	100.00%

		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	26,891	98.07%	1,498,796,832.61	98.17%	27,503	98.04%	1,566,339,624.03	98.17%
	g.2 Quarterly	529	1.93%	27,934,404.65	1.83%	550	1.96%	29,176,377.53	1.83%
	g.3 Total	27,420	100.00%	1,526,731,237.26	100.00%	28,053	100.00%	1,595,516,001.56	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	25,896	94.44%	1,450,924,641.90	95.03%	26,539	94.60%	1,518,195,758.50	95.15%	
	h.2 R.I.D.	1,251	4.56%	64,380,493.84	4.22%	1,255	4.47%	66,814,531.75	4.19%	
	h.3 Cash	273	1.00%	11,426,101.52	0.75%	259	0.92%	10,505,711.31	0.66%	
	h.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	h.5 Total	27,420	100.00%	1,526,731,237.26	100.00%	28,053	100.00%	1,595,516,001.56	100.00%	

		At the end of the current Collection Period				At the end of the previous Collection Period			
i.	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	5,280	19.26%	216,920,514.13	14.21%	5,439	19.39%	228,333,329.77	14.31%
	i.2 Floating	19,846	72.38%	1,175,712,406.29	77.01%	20,148	71.82%	1,223,775,650.02	76.70%
	i.3 Optional currently Fixed (5)	652	2.38%	40,336,293.46	2.64%	661	2.36%	41,490,633.22	2.60%
	i.4 Optional currently Floating 69	1,642	5.99%	93,762,023.38	6.14%	1,805	6.43%	101,916,388.55	6.39%
	i.5 Total	27,420	100.00%	1,526,731,237.26	100.00%	28,053	100.00%	1,595,516,001.56	100.00%

			At the end of the currer	nt Collection Period		At the end of the previous Collection Period				
Т.	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)	4.00	0.01%	171,392.13	0.01%	3.00	0.01%	99,655.10	0.01%	
	I.2 3% (included) - 4% (excluded)	13.00	0.05%	625,744.20	0.04%	6.00	0.02%	522,876.01	0.03%	
	I.3 4% (included) - 5% (excluded)	272	0.99%	11,925,886.19	0.78%	242	0.86%	9,832,991.54	0.62%	
	I.4 5% (included) - 6% (excluded)	3,440	12.55%	139,326,581.30	9.13%	3,572	12.73%	148,742,061.65	9.32%	
	l.5 >=6%	2,203	8.03%	105,207,203.77	6.89%	2,277	8.12%	110,626,378.69	6.93%	
	I.6 Total	5,932	21.63%	257,256,807.59	16.85%	6,100	21.74%	269,823,962.99	16.91%	

_			At the end of the current Collection Period				At the end of the previous Collection Period				
m.	Spread (Floating and Optional currently Floating) (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		
1	n.1 0% (included) - 1% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
1	n.2 1% (included) - 1.25% (excluded)	9,245	33.72%	542,617,653.22	35.54%	9,450	33.69%	568,117,560.03	35.61%		
1	n.3 1.25% (included) - 1.5% (excluded)	7,850	28.63%	467,039,460.91	30.59%	8,020	28.59%	487,604,586.49	30.56%		
1	n.4 1.5% (included) - 1.75% (excluded)	3,336	12.17%	197,505,138.04	12.94%	3,392	12.09%	204,942,665.34	12.84%		
1	n.5 1.75% (included) - 2% (excluded)	805	2.94%	52,421,796.87	3.43%	827	2.95%	54,606,484.70	3.42%		
1	n.6 >=2%	252	0.92%	9,890,380.63	0.65%	264	0.94%	10,420,742.01	0.65%		
	n.7 Total	21,488	78.37%	1,269,474,429.67	83.15%	21,953	78.26%	1,325,692,038.57	83.09%		

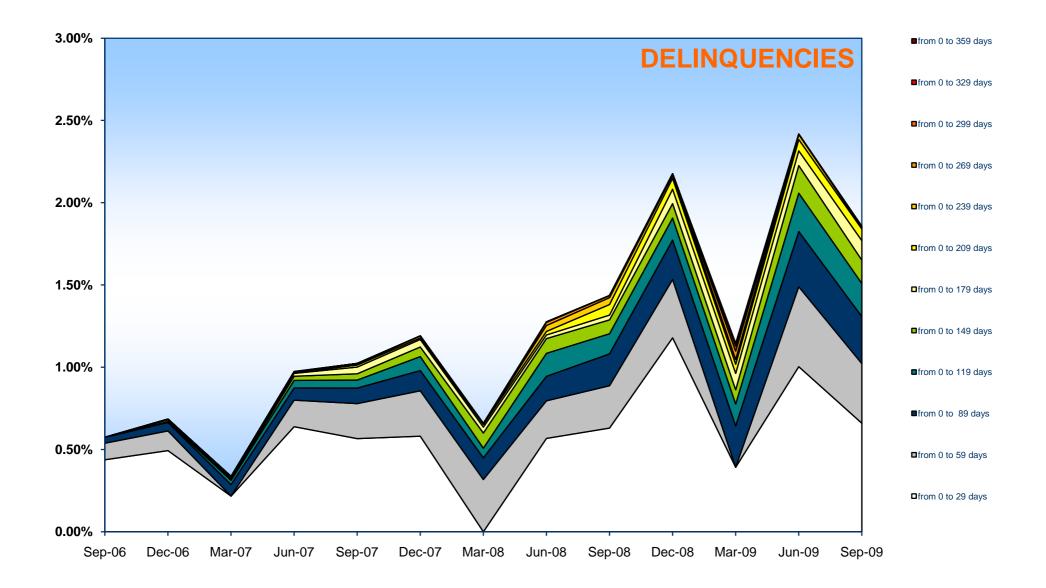
(1) The information refers to the mortgages not classified as default as at the end of the collection period

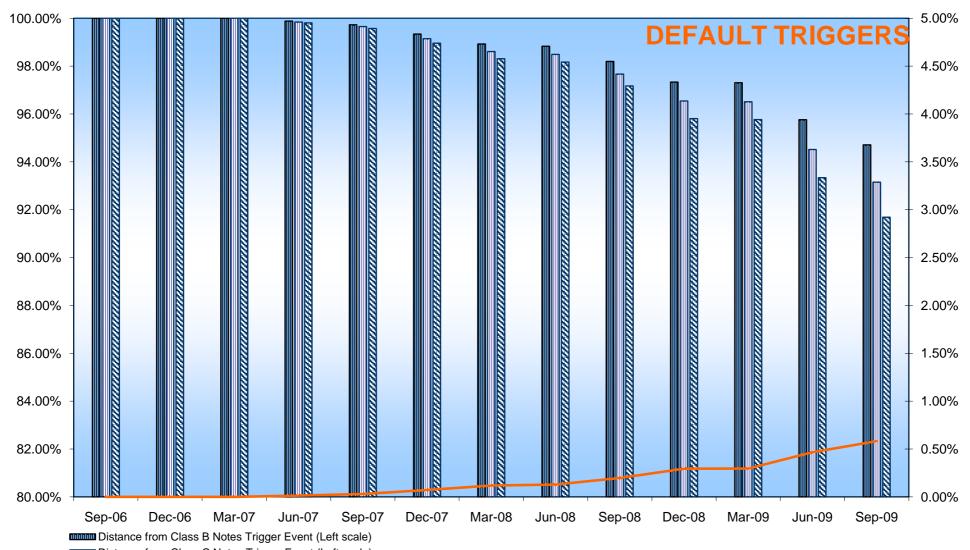
(2) The seasoning is calculated taking into consideration the difference between the date representing the end of the collection period and the origination date ("data di stipula")

(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





Bassase Distance from Class C Notes Trigger Event (Left scale)

Distance from Junior Notes Trigger Event (Left scale)

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

