CORDUSIO RMBS 2 S.r.l.

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

07/04/2011	
01/12/2010	28/02/2011
31/12/2010	31/03/2011
31/03/2011	

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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

UniCredit Bank AG, London Branch

Banc of America Securities Limited, UniCredit Bank AG and Société Générale Corporates & Investment Banking

Series		Class A1	Class A2	Class B	Class C	Class D
Amount issu	led	500,000,000.00	1,892,000,000.00	45,700,000.00	96,000,000.00	10,688,351.00
Currency		Eur	Eur	Eur	Eur	Eur
Final Maturit	ty Date	Jun-35	Jun-35	Jun-35	Jun-35	Jun-35
Listing		Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange
ISIN Code		IT0004087158	IT0004087174	IT0004087182	IT0004087190	IT0004087216
Common Co	ode	026038014	026036780	026082331	026082382	
Clearing Sys	stem	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear
Indexation		Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M Euribor 3 M	
Spread at Iss	suance	5	14	23	70	200
	Fitch	AAA	AAA	AA	BBB+	Unrated
Rating	Moodys	Aaa	Aaa	Aa1	Baa2	Unrated
	Standard & Poor's	AAA	AAA	AA	BBB	Unrated

Originator / Servicer: Interest Day Count: Corporate Servicer: Computation Agent: Account Bank: Principal Paying Agent: Representative of Noteholders: Swap Counterparty: UniCredit S.p.A. Actual/360 UniCredit Credit Management Bank S.p.A. (formerly UniCredit Gestione Crediti S.p.A.) UniCredit Bank AG, London Branch UniCredit S.p.A. (formerly UniCredit Family Financing Bank S.p.A.) BNP Paribas Securities Services S.A. Securitisation Services S.p.A. UniCredit S.p.A.

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

		- CLASS ATT									
Interest	Period	Interest		Amount Accrued		Befo	ere Payments	Payn	nents	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	3.079%	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	-	-	-	-	-	-	-
30/09/2009	31/12/2009	31/12/2009	0.789%	92	-	-	-	-	-	-	-
31/12/2009	31/03/2010	31/03/2010	0.757%	90	-	-	-	-	-	-	-
31/03/2010	30/06/2010	30/06/2010	0.685%	91	-	-	-	-	-	-	-
30/06/2010	30/09/2010	30/09/2010	0.804%	92	-	-	-	-	-	-	-
30/09/2010	31/12/2010	31/12/2010	0.930%	92	-	-	-	-	-	-	-
31/12/2010	31/03/2011	31/03/2011	1.063%	90	-	-	-	-	-	-	-
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CORDUSIO RMBS 2 S.r.I. - CLASS A2 NOTES (ISIN code IT0004087174)

CORDOSIO		- CLASS AZ N		code 11000	4007174)						
Interest	Period	Interest		Amount Accrued		Befo	re Payments	Payn	nents	Afte	r 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	3.169%	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	3.516%	91	16,815,465.33	-	1,892,000,000.00	16,815,465.33	-	-	1,892,000,000.00
29/12/2006	30/03/2007	30/03/2007	3.862%	91	18,470,229.56	-	1,892,000,000.00	18,470,229.56	-	-	1,892,000,000.00
30/03/2007	29/06/2007	29/06/2007	4.054%	91	19,388,480.22	-	1,892,000,000.00	19,388,480.22	-	-	1,892,000,000.00
29/06/2007	28/09/2007	28/09/2007	4.304%	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%	94	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
30/09/2009	31/12/2009	31/12/2009	0.879%	92	3,084,553.53	-	1,373,150,407.20	3,084,553.53	63,238,208.00	-	1,309,912,199.20
31/12/2009	31/03/2010	31/03/2010	0.847%	90	2,773,739.08	-	1,309,912,199.20	2,773,739.08	59,543,888.80	-	1,250,368,310.40
31/03/2010	30/06/2010	30/06/2010	0.775%	91	2,449,506.25	-	1,250,368,310.40	2,449,506.25	63,409,244.80	-	1,186,959,065.60
30/06/2010	30/09/2010	30/09/2010	0.894%	92	2,711,805.81	-	1,186,959,065.60	2,711,805.81	53,469,433.60	-	1,133,489,632.00
30/09/2010	31/12/2010	31/12/2010	1.020%	92	2,954,629.64	-	1,133,489,632.00	2,954,629.64	53,234,825.60	-	1,080,254,806.40
31/12/2010	31/03/2011	31/03/2011	1.153%	90	3,113,834.47	-	1,080,254,806.40	3,113,834.47	53,590,521.60	-	1,026,664,284.80
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CORDUSIO RMBS 2 S.r.I. - CLASS B NOTES (ISIN code IT0004087182)

CORDUSIO		- CLASS B N			1007 102)						
Interest	Period	Interest		Amount Accrued		Befo	ore Payments	Paym	ients	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	3.259%	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%		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%		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%	1	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%	1	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%		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%		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%		572,745.40	-	45,700,000.00	572,745.40	-	-	45,700,000.00
30/06/2008	30/09/2008	30/09/2008	5.185%		605,550.38	-	45,700,000.00	605,550.38	-	-	45,700,000.00
30/09/2008	31/12/2008	31/12/2008	5.372%		627,389.91	-	45,700,000.00	627,389.91	-	-	45,700,000.00
31/12/2008	31/03/2009	31/03/2009	3.203%		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
30/09/2009	31/12/2009	31/12/2009	0.969%	92	113,168.43	-	45,700,000.00	113,168.43	-	-	45,700,000.00
31/12/2009	31/03/2010	31/03/2010	0.937%	90	107,052.25	-	45,700,000.00	107,052.25	-	-	45,700,000.00
31/03/2010	30/06/2010	30/06/2010	0.865%	91	99,924.31	-	45,700,000.00	99,924.31	-	-	45,700,000.00
30/06/2010	30/09/2010	30/09/2010	0.984%	92	114,920.26	-	45,700,000.00	114,920.26	-	-	45,700,000.00
30/09/2010	31/12/2010	31/12/2010	1.110%	92	129,635.66	-	45,700,000.00	129,635.66	-	-	45,700,000.00
31/12/2010	31/03/2011	31/03/2011	1.243%	90	142,012.75	-	45,700,000.00	142,012.75	-	-	45,700,000.00
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CORDUSIO RMBS 2 S.r.I. - CLASS C NOTES (ISIN code IT0004087190)

CORDUSIO	KIVIDƏ 2 Ə.I.I.	- CLASS C N			4007 190)						
Interest	Period	Interest		Amount Accrued		Befo	ore 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 29/12/2006	29/09/2006 29/12/2006	3.729% 4.076%	81 91	805,464.00 989,109.33		96,000,000.00 96,000,000.00	805,464.00 989,109.33	-	-	96,000,000.00 96,000,000.00
29/12/2006	30/03/2007	30/03/2007	4.070%		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%		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%		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%		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%		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
30/09/2009	31/12/2009	31/12/2009	1.439%	92	353,034.66	-	96,000,000.00	353,034.66	-	-	96,000,000.00
31/12/2009	31/03/2010	31/03/2010	1.407%	90	337,680.00	-	96,000,000.00	337,680.00	-	-	96,000,000.00
31/03/2010	30/06/2010	30/06/2010	1.335%	91	323,960.00	-	96,000,000.00	323,960.00	-	-	96,000,000.00
30/06/2010	30/09/2010	30/09/2010	1.454%		356,714.66	-	96,000,000.00	356,714.66	-	-	96,000,000.00
30/09/2010	31/12/2010	31/12/2010	1.580%	92	387,626.66	-	96,000,000.00	387,626.66	-	-	96,000,000.00
31/12/2010	31/03/2011	31/03/2011	1.713%		411,120.00	-	96,000,000.00	411,120.00	-	-	96,000,000.00
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CORDUSIO RMBS 2 S.r.I. - COLLECTIONS

Collection (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)			(principal)		
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	31,615,399.74	12,353.33	52,948,522.52	659,689.91	119,715,793.9
01/12/2007	29/02/2008	33,538,056.45	30,464,811.12	137,497.87	60,455,703.32	829,773.23	125,425,841.9
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	27,600,057.42	316,181.21	54,241,197.83	709,761.94	113,847,318.
01/12/2008	28/02/2009	32,339,017.18	22,745,579.84	163,094.91	37,014,536.31	425,596.93	92,687,825.
01/03/2009	31/05/2009	34,154,470.59	15,461,556.65	207,593.73	36,196,244.22	174,047.49	86,193,912.0
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.
01/09/2009	30/11/2009	34,507,222.52	10,841,055.04	511,455.34	26,962,827.18	150,423.78	72,972,983.8
01/12/2009	28/02/2010	34,322,829.03	9,965,153.12	620,132.98	23,033,082.20	177,001.02	68,118,198.3
01/03/2010	31/05/2010	34,460,152.16	9,362,993.22	433,710.75	26,596,749.72	139,094.75	70,992,700.6
01/06/2010	31/08/2010	33,701,097.05	9,101,335.86	489,810.97	18,813,949.42	245,830.47	62,352,023.7
01/09/2010	30/11/2010	32,792,853.50	8,971,548.17	630,559.51	18,672,891.98	114,102.41	61,181,955.5
01/12/2010	28/02/2011	32,370,659.58	8,872,881.26	817,721.12	19,814,799.69	150,080.70	62,026,142.3

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

TOTAL ISSUER INTEREST AVA	ILABLE FUNDS	16,687,428.14
(a) Interest Components related	to the Mortgage Loans received by the Issuer	9,820,478.42
(b) Without duplication of (a) abo	ve Interest Components invested in Eligible Investments	-
(c) All net interest amounts on th	e Accounts received by the Issuer	23,010.10
d) All amounts received from the	e Swap Counterparty by the Issuer	3,027,356.62
e) All amounts from any party to	the Transaction Documents received by the Issuer	-
f) All the Revenue Eligible Inves	stments Amounts received by the Issuer	-
 All other amounts standing to (excuding any Principal Availa 	credit of the Collection Account and the Payments Accour able Funds)	nt
n) Cash Reserve Excess availal	ble after repayment of the Subordinated Loan	3,816,583.00
	Cash Reserve if items (i) to (x) of the Pre-Enforcement (excluding items (vii) and (ix)) are not paid	-
 On the Calculation Date imme to the credit of the Cash Rese 	ediately preceding the Maturity Date, the amount standing erve Account at such date	-

TOTAL ISSUER AVAILABLE FUNDS

Euro

Euro

68,873,165.82

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 or

	Euro
JNDS	53,590,686.16
lortgage Loans received by the Issuer	52,185,459.27
Components invested in Eligible Investments	-
calculated at the Calculation Date	1,404,948.48
the First Amortisation Interest Payment Date)	278.41
laims under the Transaction Documents (other	
each IPD under items (xiii) and (xv) of the nent	
inator under the Warranty and Indemnity Agreement	-
ceding the Calculation Date after the Final Redemption of the Expenses Account	-

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

PRE-ENFOR	CEMENT INTEREST PRIORITY OF PAYMENT		PRE-EN	FORCEMENT PRINCIPAL PRIORITY OF PAYMENT	
		Euro			Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	16,687,428.14		TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	53,590,686.16
First	Taxes due and payable by the Issuer (if Expenses Account is insufficient or if not paid by UCI)		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	33,494.46	Second	Class A1 Principal:	
	b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	-		(a) Up to the First Amoritisation Interest Payment Date to credit the Principal Account	-
	c) Fees, expenses to be paid to the RoN	2,219.47		(b) Thereafter to pay Class A1 Principal	-
	 Amount necessary to replenish the Expenses Account up to Retention Amount 	-			
Thind	Third Darty Face and Evenences		Third	Class A2 Principal	53,590,521.60
Third	Third Party Fees and Expenses:		Fourth	Class B Principal	
	 a) Paying Agent and Listing Agent fees and expenses b) Agent Bank and Principal Paying Agent fees and expenses 	- 2,625.00	Fourth	Class B Fincipal	-
	c) Computation Agent fees and expenses	8,750.00	Fifth	Class C Principal	-
	d) Services fees and expenses	500,481.98			L
	e) Corporate Servicer fees and expenses	10,070.27	Sixth	Principal on the Subordinated Loan	-
	f) Stichting Corporate Services Provider fees and expenses	-		·	·
	g) Account Bank fees and expenses	-	Seventh	Junior Notes Principal until the balance of the Junior Notes is € 30,000.00	-
	h) Custodian fees and expenses	-			
Escut	Assessed as to the Overse Overstein and	4 700 404 04	Eighth	Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
Fourth	Amounts due to the Swap Counterparty	4,769,494.21	Nineth	Junior Notes Additional Remuneration	
Fifth	Instalment Premiums payable to the Originator	46,089.45	Nillett	Junior Notes Additional Remuneration	-
Sixth	Interest on Class A Notes				
OIXII	Interest on Class A1 Notes	-			
	Interest on Class A2 Notes	3,113,834.47			
Seventh	Class A PDL reduction to 0				
Eighth	Interest on Class B Notes (if Class B Trigger Event has not occurred)	142,012.75			
Ninth	Class B PDL reduction to 0	-			
Tenth	Interest on Class C Notes if Class C Trigger Event has not occurred	411,120.00			
Eleventh	Cash Reserve Account replenishment till target amount (if any Rated Notes o/s)	-			
Twelfth	Reduction of Class C PDL to zero	-			
Thirteenth	Credit and/or retain the remainder of the Interest Available Funds to the Principal Account if Junior Notes Trigger Event has occurred (if any Rated Notes o/s)	-			
Fourteenth	Reduction of Junior Notes PDL to zero	1,404,948.48			
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) UCI under the terms of the Transfer Agreement	-			
	b) the Servicer of any Servicer's Arbitration Advance under the Servicing Agreement	-			
Eighteenth	Interest on the Subordinated Loan	-			
Nineteenth	Principal on the Subordinated Loan	-			
Twentieth	Any amounts due to UCI: 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)	80,510.00			
Twenty-third	Junior Notes Additional Interest Amount	6,161,777.60			
	Interest amount available after the payment of interest on the Class C Notes	7,647,236.08			

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 b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes c) Fees, expenses to be paid to the RoN 	not applicable not applicable not applicable
Third	 Third Party Fees and Expenses: a) Paying Agent fees and expenses b) Agent Bank fees and expenses c) Computation Agent fees and expenses d) Services fees and expenses e) Corporate Servicer fees and expenses f) Corporate 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 LEDGER

_	PDL at start	Amount debited to the PDL	Amount credited to the PDL	PDL at end
	I DE at start		Amount created to the FBE	i DE at cita
Class A Notes	•	-	-	
lass B Notes	-	-	-	
lass C Notes	-	-	-	
lass Junior Notes	-	1,404,948.48	1,404,948.48	

ARREAR CLAIMS

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	87	4,953,860.65	0.41%
from 30 days to 59 days	-	-	0.00%
from 60 days to 89 days	61	3,433,534.71	0.29%
from 90 days to 119 days	32	1,685,485.21	0.14%
from 120 days to 149 days	29	1,815,176.62	0.15%
from 150 days to 179 days	21	1,227,555.53	0.10%
from 180 days to 209 days	13	704,350.53	0.06%
from 210 days to 239 days	16	733,319.42	0.06%
from 240 days to 269 days	6	312,955.35	0.03%
from 270 days to 299 days	2	150,150.30	0.01%
from 300 days to 329 days	2	358,977.21	0.03%
from 330 days to 359 days	3	220,829.03	0.02%
above 360 days	-	-	0.00%
Total	272	15,596,194.56	1.30%

Outstanding Amount of Claims in Arrears for more than 90 days (a)	Initial Portfolio Outstanding Amount (b) *	> 90 Day Arrear Claims ratio (c) = (a
7,208,799.20	2,544,388,351.13	

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (a)/(b)
25,245,112.47	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		

PRE-PAYMENT

Total Prepayments during previous Collection Period	Portfolio Outstanding Amount at start of previous Collection Period	Annualised Prepayment rate during Collection Period
19,814,799.69	1,233,845,350.11	
Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period		

7.56%

CASH 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	
6,360,971.00	-	-	6,360,971.0
And Descence Deleges 1/			
Cash Reserve Release if:	Check		
Cash Reserve Release if: < 50% of Initial Outstanding Balance of Notes	Check Yes		
< 50% of Initial Outstanding Balance of Notes	Yes Yes		
< 50% of Initial Outstanding Balance of Notes PDLs are equal to 0	Yes Yes		

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

(a)/(b)

0.28%

io (c) =

0.99%

ng previous 6.51%

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

a.	Gene	eral 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:	24,442	24,952
	a.2	Oustanding Portfolio Amount:	1,180,254,942.36	1,233,845,350.11
	a.3	Average Outstanding Potfolio Amount:	48,287.99	49,448.76
	a.4	Weighted Average Seasoning (months):	88.42	85.51
	a.5	Weighted Average Current LTV:	39.13%	39.78%
	a.6	Weighted Average Remaining Term (months):	124.4	126.5

			At the end of the currer	nt Collection Period			At the end of the previo	ous Collection Period	
b. O	utstanding 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	1,536	6.28%	10,549,550.14	0.89%	1,279	5.13%	8,621,289.11	0.70%
b.	.2 from 10.000 (included) to 25.000 (excluded) Euro	5,220	21.36%	90,983,263.98	7.71%	5,253	21.05%	91,657,064.71	7.43%
b.	.3 from 25.000 (included) to 50.000 (excluded) Euro	7,787	31.86%	289,986,303.95	24.57%	8,021	32.15%	298,953,589.38	24.23%
b.	.4 from 50.000 (included) to 75.000 (excluded) Euro	5,551	22.71%	341,653,401.58	28.95%	5,626	22.55%	345,208,155.73	27.98%
b.	.5 from 75.000 (included) to 100.000 (excluded) Euro	2,702	11.05%	231,011,112.79	19.57%	2,991	11.99%	255,018,476.98	20.67%
b.	.6 from 100.000 (included) to 150.000 (excluded) Euro	1,336	5.47%	158,725,478.02	13.45%	1,429	5.73%	169,422,867.68	13.73%
b.	.7 from 150.000 (included) to 200.000 (excluded) Euro	238	0.97%	40,140,152.21	3.40%	277	1.11%	46,640,550.61	3.78%
b.	.8 from 200.000 (included) to 300.000 (excluded) Euro	66	0.27%	15,347,295.56	1.30%	69	0.28%	16,132,794.02	1.31%
b.	.9 over 300.000 (included) Euro	6	0.02%	1,858,384.13	0.16%	7	0.03%	2,190,561.89	0.18%
b	.10 Total	24,442	99.99%	1,180,254,942.36	100.00%	24,952	100.00%	1,233,845,350.11	1 00.00 %

_			At the end of the currer	nt Collection Period			At the end of the previo	us 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
(r.1 from 18 (included) to 24 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
(from 24 (included) to 48 (excluded) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
(r.3 from 48 (included) to 72 (excluded) months	0	0.00%	-	0.00%	0	0.00%	-	0.00%
(r.4 from 72 (included) to 96 (excluded) months	18,089	74.01%	922,179,884.58	78.13%	18,743	75.12%	974,657,790.95	78.99%
C	from 96 (included) to 108 (excluded) months	4,496	18.39%	168,443,248.31	14.27%	4,546	18.22%	180,155,469.20	14.60%
(from 108 (included) to 120 (excluded) months	1,136	4.65%	66,437,246.24	5.63%	1,031	4.13%	59,867,576.94	4.85%
C	r.7 from 108 (included) to 120 (excluded) months	721.00	2.95%	23,194,563.23	1.97%	632.00	2.53%	19,164,513.02	1.55%
C	from 150 (included) to 180 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
C	e.9 over 180 (included) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
•	a.10 Total	24,442	100.00%	1,180,254,942.36	100.00%	24,952	100.00%	1,233,845,350.11	100.00%

			At the end of the curre	nt Collection Period			At the end of the previo	us Collection Period	
. C	urrent 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)	2,731	11.17%	37,405,815.32	3.17%	2,494	10.00%	35,789,592.41	2.90%
d.:	2 from 10% (included) to 20% (excluded)	4,504	18.43%	119,308,221.95	10.11%	4,514	18.09%	120,505,285.54	9.77%
d.	3 from 20% (included) to 30% (excluded)	4,460	18.25%	175,989,773.27	14.91%	4,553	18.25%	180,577,269.14	14.64%
d.	4 from 30% (included) to 40% (excluded)	3,894	15.93%	216,534,586.21	18.35%	3,967	15.90%	218,276,146.08	17.69%
d.	5 from 40% (included) to 50% (excluded)	4,357	17.83%	280,541,189.62	23.77%	4,463	17.89%	289,204,705.19	23.44%
d.	6 from 50% (included) to 60% (excluded)	4,281	17.51%	332,124,180.57	28.14%	4,551	18.24%	354,613,408.66	28.74%
d.	7 from 60% (included) to 70% (excluded)	215	0.88%	18,351,175.42	1.55%	410	1.64%	34,878,943.09	2.83%
d.	8 from 70% (included) to 80% (excluded)	0	0.00%	-	0.00%	0	0.00%	-	0.00%
d.	9 Total	24,442	100.00%	1,180,254,942.36	100.00%	24,952	100.00%	1,233,845,350.11	100.00%

		At the end of the currer	nt Collection Period			At the end of the previo	ous Collection Period	
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)	217	0.89%	791,005.16	0.07%	256	1.03%	1,042,194.02	0.08%
e.2 from 12 (included) to 24 months (excluded)	1,255	5.13%	13,671,482.77	1.16%	1,233	4.94%	15,142,311.72	1.23%
e.3 from 24 (included) to 48 months (excluded)	4,700	19.23%	98,495,962.63	8.35%	4,788	19.19%	107,308,462.69	8.70%
e.4 from 48 (included) to 72 months (excluded)	545	2.23%	16,485,773.58	1.40%	579	2.32%	17,514,218.07	1.42%
e.5 from 72 (included) to 96 months (excluded)	4,435	18.14%	184,872,230.24	15.66%	3,325	13.33%	137,699,011.61	11.16%
e.6 from 96 (included) to 120 months (excluded)	4,011	16.41%	195,727,751.15	16.58%	5,285	21.18%	260,054,830.67	21.08%
e.7 from 120 (included) to 160 months (excluded)	5,824	23.83%	409,135,992.95	34.67%	4,481	17.96%	313,196,438.47	25.38%
e.8 from 160 (included) to 200 months (excluded)	3,347	13.69%	251,469,461.98	21.31%	4,891	19.60%	371,523,092.33	30.11%
e.9 over 200 (included) months	108	0.44%	9,605,281.90	0.81%	114	0.46%	10,364,790.53	0.84%
e.10 Total	24,442	99.99%	1,180,254,942.36	100.01%	24,952	100.00%	1,233,845,350.11	100.00%

		At the end of the curre	nt 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	379	1.55%	16,573,392.82	1.40%	386	1.55%	17,265,325.80	1.40%
f.2 Basilicata	62	0.25%	1,671,991.69	0.14%	65	0.26%	1,794,045.30	0.15%
f.3 Calabria	216	0.88%	7,490,319.33	0.63%	218	0.87%	7,820,321.72	0.63%
f.4 Campania	1,260	5.16%	52,659,717.27	4.46%	1,275	5.11%	54,871,767.96	4.45%
f.5 Emilia - Romagna	2,867	11.73%	146,420,017.26	12.41%	2,935	11.76%	153,547,856.89	12.44%
f.6 Friuli-Venezia Giulia	1,046	4.28%	46,720,660.91	3.96%	1,063	4.26%	48,823,415.25	3.96%
f.7 Lazio	2,549	10.43%	134,265,617.71	11.38%	2,623	10.51%	140,998,067.67	11.43%
f.8 Liguria	513	2.10%	23,319,397.14	1.98%	523	2.10%	24,445,421.20	1.98%
f.9 Lombardia	3,706	15.16%	215,703,878.34	18.28%	3,758	15.06%	223,316,302.59	18.10%
f.10 Marche	592	2.42%	28,631,614.55	2.43%	606	2.43%	29,851,270.64	2.42%
f.11 Molise	91	0.37%	2,860,070.50	0.24%	91	0.36%	2,989,545.52	0.24%
f.12 Piemonte	3,653	14.95%	160,834,380.86	13.63%	3,732	14.96%	167,804,298.42	13.60%
f.13 Puglia	1,316	5.38%	46,113,045.08	3.91%	1,349	5.41%	49,169,253.04	3.99%
f.14 Sardegna	293	1.20%	12,763,382.20	1.08%	300	1.20%	13,493,530.48	1.09%
f.15 Sicilia	962	3.94%	36,822,786.29	3.12%	988	3.96%	38,543,277.17	3.12%
f.16 Toscana	1,191	4.87%	62,575,686.33	5.30%	1,226	4.91%	66,162,270.88	5.36%
f.17 Trentino - Alto Adige	263	1.08%	13,894,998.12	1.18%	266	1.07%	14,453,119.87	1.17%
f.18 Umbria	158	0.65%	7,297,606.96	0.62%	160	0.64%	7,670,798.87	0.62%
f.19 Valle d'Aosta	47	0.19%	1,780,260.38	0.15%	48	0.19%	1,853,728.09	0.15%
f.20 Veneto	3,278	13.41%	161,856,118.62	13.71%	3,340	13.39%	168,971,732.75	13.69%
f.4 Total	24,442	100.00%	1,180,254,942.36	100.01%	24,952	100.00%	1,233,845,350.11	100.00%

			At the end of the currer	t 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	23,994	98.17%	1,158,905,817.87	98.19%	24,493	98.16%	1,211,504,143.55	98.19%	
	g.2 Quarterly	448	1.83%	21,349,124.49	1.81%	459	1.84%	22,341,206.56	1.81%	
	g.3 Total	24,442	100.00%	1,180,254,942.36	100.00%	24,952	100.00%	1,233,845,350.11	100.00%	

			At the end of the currer	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	22,939	93.85%	1,113,865,618.26	94.38%	23,445	93.96%	1,165,668,844.61	94.47%	
	h.2 R.I.D.	1,220	4.99%	55,075,237.09	4.67%	1,223	4.90%	56,372,942.22	4.57%	
	h.3 Cash	283	1.16%	11,314,087.01	0.96%	284	1.14%	11,803,563.28	0.96%	
	h.4 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	h.5 Total	24,442	100.00%	1,180,254,942.36	100.01%	24,952	100.00%	1,233,845,350.11	100.00%	

			At the end of the currer	nt 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	4,545	18.60%	154,714,928.42	13.11%	4,683	18.77%	165,099,075.25	13.38%	
	i.2 Floating	18,040	73.81%	925,287,471.92	78.40%	18,377	73.65%	964,320,018.39	78.16%	
	i.3 Optional currently Fixed (5)	478	1.96%	26,345,020.66	2.23%	483	1.94%	27,201,073.95	2.20%	
	i.4 Optional currently Floating (5)	1,379	5.64%	73,907,521.36	6.26%	1,409	5.65%	77,225,182.52	6.26%	
	i.5 Total	24,442	100.01%	1,180,254,942.36	100.00%	24,952	100.00%	1,233,845,350.11	100.00%	

			At the end of the currer	nt Collection Period		At the end of the previous Collection Period				
I.	Interest Rate (Fixed and Optional currently Fixed) (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	
	I.1 0% (included) - 3% (excluded)	63.00	0.26%	3,685,319.54	0.31%	64.00	0.26%	3,860,956.67	0.31%	
	I.2 3% (included) - 4% (excluded)	282.00	1.15%	14,946,351.71	1.27%	287.00	1.15%	15,488,400.27	1.26%	
	I.3 4% (included) - 5% (excluded)	264	1.08%	10,741,512.05	0.91%	268	1.07%	11,131,636.55	0.90%	
	I.4 5% (included) - 6% (excluded)	2,745	11.23%	85,863,776.25	7.28%	2,815	11.28%	91,798,978.90	7.44%	
	l.5 >=6%	1,669	6.83%	65,822,989.53	5.58%	1,732	6.94%	70,020,176.81	5.67%	
	I.6 Total	5,023	20.55%	181,059,949.08	15.35%	5,166	20.70%	192,300,149.20	15.59%	

_			At the end of the curre	nt Collection Period		At the end of the previous Collection Period				
m. 8	Spread (Floating and Optional currently Floating) (5)	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
r	n.1 0% (included) - 1% (excluded)	1.00	0.00%	27,159.11	0.00%	-	0.00%	-	0.00%	
r	n.2 1% (included) - 1.25% (excluded)	8,326	34.06%	420,667,651.82	35.64%	8,486	34.01%	439,260,362.79	35.60%	
r	n.3 1.25% (included) - 1.5% (excluded)	7,149	29.25%	371,537,628.46	31.48%	7,278	29.17%	386,694,128.44	31.34%	
r	n.4 1.5% (included) - 1.75% (excluded)	3,012	12.32%	157,355,231.89	13.33%	3,066	12.29%	163,769,841.54	13.27%	
r	n.5 1.75% (included) - 2% (excluded)	713	2.92%	41,702,513.99	3.53%	731	2.93%	43,504,520.70	3.53%	
r	n.6 >=2%	218	0.89%	7,904,808.01	0.67%	225	0.90%	8,316,347.44	0.67%	
r	n.7 Total	19,419	79.44%	999,194,993.28	84.65%	19,786	79.30%	1,041,545,200.91	84.41%	

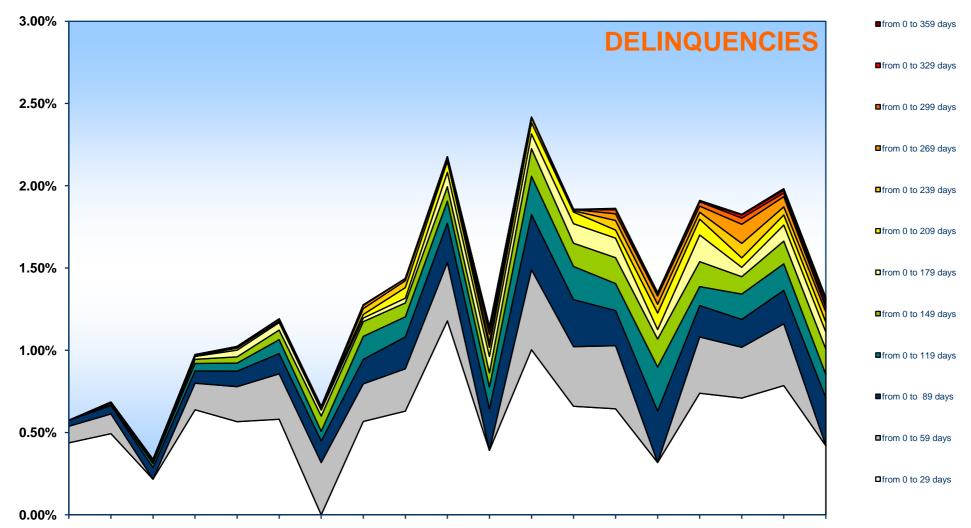
(1) The information refers to the mortgages not classified as default as at the end of the collection period

(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")

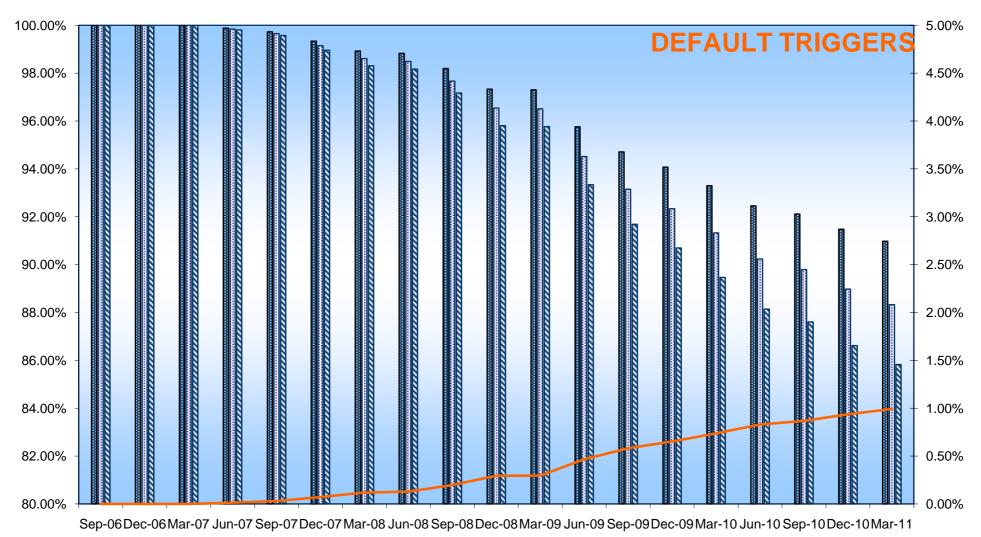
(3) Calculated as the difference between the maturity date and the date representing the end of the collection period

(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



Sep-06Dec-06Mar-07Jun-07Sep-07Dec-07Mar-08Jun-08Sep-08Dec-08Mar-09Jun-09Sep-09Dec-09Mar-10Jun-10Sep-10Dec-10Mar-11

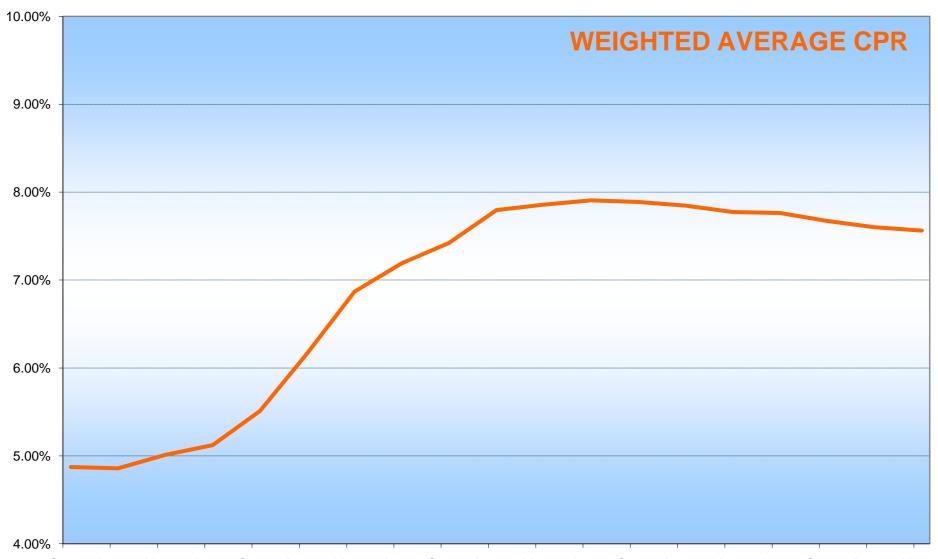


Distance from Class B Notes Trigger Event (Left scale)

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)



Sep-06 Dec-06 Mar-07 Jun-07 Sep-07 Dec-07 Mar-08 Jun-08 Sep-08 Dec-08 Mar-09 Jun-09 Sep-09 Dec-09 Mar-10 Jun-10 Sep-10 Dec-10 Mar-11