# **BIPCA CORDUSIO RMBS**

## **INVESTOR REPORT**

Securitisation of a portfolio of performing mortgage originated by Bipop Carire S.p.A.

Euro	666,300,000	Class A1	Mortgage Backed Floating Rate Notes due June 2047
Euro	185,500,000	Class A2	Mortgage Backed Floating Rate Notes due June 2047
Euro	61,800,000	Class B	Mortgage Backed Floating Rate Notes due June 2047
Euro	14,300,000	Class C	Mortgage Backed Floating Rate Notes due June 2047
Euro	18,000,000	Class D	Mortgage Backed Floating Rate Notes due June 2047
Euro	5,500,000	Class E	Mortgage Backed Floating Rate Notes due June 2047
Euro	250,000	Class F	Mortgage Backed Floating Rate Notes due June 2048

Investor Report Date
Quarterly Collection Period
Interest Period
Interest Payment Date

21/04/2011 01/12/2010 31/12/2010 31/03/2011

28/02/2011 31/03/2011 This Investors Report (the "Report") has been prepared by UniCredit Bank AG, London Branch ("UCB"), 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 UCB by other third parties. Although such information has been obtained from sources believed to be reliable, neither UCB, nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or shall have any responsibility or liability for any loss or damage howsoever arising from or otherwise in connection with the use of this Report.

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### **BIPCA CORDUSIO RMBS**

**Issuer:** Capital Mortgage S.r.l.

**Issue Date:** 19/12/2007

**Sole Arranger:** UniCredit Bank AG, London Branch

Sole Lead Manager: UniCredit Bank AG

Series	Class A1	Class A2	Class B	Class C	Class D	Class E	Class F
Amount issued	666,300,000.00	185,500,000.00	61,800,000.00	14,300,000.00	18,000,000.00	5,500,000.00	250,000.00
Currency	Eur						
Final Maturity Date	Jun-47						
Listing	Irish Stock Exchange						
ISIN Code	IT0004302730	IT0004302748	IT0004302755	IT0004302763	IT0004302797	IT0004302854	IT0004302912
Common Code	33692951	33692978	33708645	33708661	33708670	33708726	Not Assigned
Clearing System	Clearstream Euroclear						
Indexation	Euribor 3 M						
Spread at Issuance	50	70	90	135	270	450	500
Rating Moody's	Aaa	Aaa	Aa3	A2	Baa1	Baa2	Unrated
Standard & Poor's	AAA	AAA	AA	А	BBB	BB	Unrated

Originator: UniCredit S.p.A. (formerly UniCredit Family Financing Bank S.p.A.)

Servicer: UniCredit S.p.A. (formerly UniCredit Banca S.p.A.)

Interest Day Count: Actual/360

Corporate Servicer: UniCredit Credit Management Bank S.p.A.
Computation Agent: UniCredit Bank AG, London Branch

Account Bank: UniCredit S.p.A. (formerly UniCredit Family Financing Bank S.p.A.)

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

Representative of Noteholders: BNP Paribas Securities Services S.A.

**Swap Counterparty:** UniCredit S.p.A.

## BIPCA CORDUSIO RMBS - CLASS A1 NOTES (ISIN IT0004302730)

Interest	t Period	Interest		Amount Accrued		Befo	re Payments	Paym	nents	Afte	er Payments
	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
19/12/2007	31/03/2008	31/03/2008	5.4446%	103	10,379,358.58		666,300,000.00	10,379,358.58	-		666,300,000.00
31/03/2008		30/06/2008	5.2280%	91	8,805,302.56	_	666,300,000.00	8,805,302.56	-	_	666,300,000.00
30/06/2008		30/09/2008	5.4550%	92	9,288,592.16	-	666,300,000.00	9,288,592.16	-	-	666,300,000.00
30/09/2008		31/12/2008	5.6420%	92	9,607,009.53	-	666,300,000.00	9,607,009.53	-	-	666,300,000.00
31/12/2008		31/03/2009	3.4730%	90	5,785,149.75	-	666,300,000.00	5,785,149.75	-	-	666,300,000.00
31/03/2009		30/06/2009	2.0310%	91	3,420,728.67	-	666,300,000.00	3,420,728.67	155,706,447.66	-	510,593,552.34
30/06/2009	30/09/2009	30/09/2009	1.6200%	92	2,113,857.30	-	510,593,552.34	2,113,857.30	18,182,660.70	-	492,410,891.64
30/09/2009	31/12/2009	31/12/2009	1.2390%	92	1,559,137.01	-	492,410,891.64	1,559,137.01	20,008,989.00	-	472,401,902.64
31/12/2009		31/03/2010	1.2070%	90	1,425,472.74	-	472,401,902.64	1,425,472.74	17,279,690.94	-	455,122,211.70
31/03/2010		30/06/2010	1.1350%	91	1,305,758.26	-	455,122,211.70	1,305,758.26	18,997,279.08	-	436,124,932.62
30/06/2010		30/09/2010	1.2540%	92	1,397,635.03	-	436,124,932.62	1,397,635.03	17,061,544.32	-	419,063,388.30
30/09/2010		31/12/2010	1.3800%	92	1,477,896.88	-	419,063,388.30	1,477,896.88	19,041,787.92	-	400,021,600.38
31/12/2010	31/03/2011	31/03/2011	1.5130%	90	1,513,081.70	-	400,021,600.38	1,513,081.70	18,562,318.44	-	381,459,281.94
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## BIPCA CORDUSIO RMBS - CLASS A2 NOTES (ISINIT0004302748)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Payments	Aft	er Payments
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest Princip		Outstanding Principal
19/12/2007	31/03/2008	31/03/2008	5.6446%	103	2,995,793.05	-	185,500,000.00	2,995,793.05		185,500,000.00
31/03/2008	30/06/2008	30/06/2008	5.4280%	91	2,545,204.27	-	185,500,000.00	2,545,204.27		185,500,000.00
30/06/2008	30/09/2008	30/09/2008	5.6550%	92	2,680,784.16	-	185,500,000.00	2,680,784.16		185,500,000.00
30/09/2008	31/12/2008	31/12/2008	5.8420%	92	2,769,432.55	-	185,500,000.00	2,769,432.55		185,500,000.00
31/12/2008	31/03/2009	31/03/2009	3.6730%	90	1,703,353.75	-	185,500,000.00	1,703,353.75		185,500,000.00
31/03/2009	30/06/2009	30/06/2009	2.2310%	91	1,046,122.09	-	185,500,000.00	1,046,122.09		185,500,000.00
30/06/2009	30/09/2009	30/09/2009	1.8200%	92	862,781.11	-	185,500,000.00	862,781.11		185,500,000.00
30/09/2009	31/12/2009	31/12/2009	1.4390%	92	682,165.94	-	185,500,000.00	682,165.94		185,500,000.00
31/12/2009	31/03/2010	31/03/2010	1.4070%	90	652,496.25	-	185,500,000.00	652,496.25		185,500,000.00
31/03/2010	30/06/2010	30/06/2010	1.3350%	91	625,985.20	-	185,500,000.00	625,985.20		185,500,000.00
30/06/2010	30/09/2010	30/09/2010	1.4540%	92	689,276.77	-	185,500,000.00	689,276.77	-	185,500,000.00
30/09/2010	31/12/2010	31/12/2010	1.5800%	92	749,007.77	-	185,500,000.00	749,007.77	-	185,500,000.00
31/12/2010	31/03/2011	31/03/2011	1.7130%	90	794,403.75	-	185,500,000.00	794,403.75	-	185,500,000.00
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## BIPCA CORDUSIO RMBS - CLASS B NOTES (ISIN IT0004302755)

Interest	Period	Interest		Amount 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
19/12/2007	31/03/2008	31/03/2008	5.8446%	103	1,033,422.69	-	61,800,000.00	1,033,422.69	-	-	61,800,000.00
31/03/2008	30/06/2008	30/06/2008	5.6280%	91	879,187.40	-	61,800,000.00	879,187.40	-	-	61,800,000.00
30/06/2008	30/09/2008	30/09/2008	5.8550%	92	924,699.66	-	61,800,000.00	924,699.66	-	-	61,800,000.00
30/09/2008	31/12/2008	31/12/2008	6.0420%	92	954,233.20	-	61,800,000.00	954,233.20	-	-	61,800,000.00
31/12/2008	31/03/2009	31/03/2009	3.8730%	90	598,378.50	-	61,800,000.00	598,378.50	-	-	61,800,000.00
31/03/2009	30/06/2009	30/06/2009	2.4310%	91	379,762.71	-	61,800,000.00	379,762.71	-	-	61,800,000.00
30/06/2009	30/09/2009	30/09/2009	2.0200%	92	319,025.33	-	61,800,000.00	319,025.33	-	-	61,800,000.00
30/09/2009		31/12/2009	1.6390%	92	258,852.73	-	61,800,000.00	258,852.73	-	-	61,800,000.00
31/12/2009	31/03/2010	31/03/2010	1.6070%	90	248,281.50	-	61,800,000.00	248,281.50	-	-	61,800,000.00
31/03/2010	30/06/2010	30/06/2010	1.5350%	91	239,792.58	-	61,800,000.00	239,792.58	-	-	61,800,000.00
30/06/2010		30/09/2010	1.6540%	92	261,221.73	-	61,800,000.00	261,221.73	-	-	61,800,000.00
30/09/2010		31/12/2010	1.7800%	92	281,121.33	-	61,800,000.00	281,121.33	-	-	61,800,000.00
31/12/2010	31/03/2011	31/03/2011	1.9130%	90	295,558.50	-	61,800,000.00	295,558.50	-	-	61,800,000.00
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## BIPCA CORDUSIO RMBS - CLASS C NOTES (ISIN IT0004302763)

Interest Pe	Period	Interest		<b>Amount Accrued</b>		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
19/12/2007	31/03/2008	31/03/2008	6.2946%	103	257,536.57	-	14,300,000.00	257,536.57	-		14,300,000.00
31/03/2008	30/06/2008	30/06/2008	6.0780%	91	219,702.81	-	14,300,000.00	219,702.81	-	_	14,300,000.00
30/06/2008	30/09/2008	30/09/2008	6.3050%	92	230,412.72	-	14,300,000.00	230,412.72	-	_	14,300,000.00
30/09/2008	31/12/2008	31/12/2008	6.4920%	92	237,246.53	_	14,300,000.00	237,246.53	-	_	14,300,000.00
31/12/2008	31/03/2009	31/03/2009	4.3230%	90	154,547.25	_	14,300,000.00	154,547.25	_	_	14,300,000.00
31/03/2009	30/06/2009	30/06/2009	2.8810%	91	104,140.14	-	14,300,000.00	104,140.14	-	_	14,300,000.00
30/06/2009	30/09/2009	30/09/2009	2.4700%	92	90,264.77	-	14,300,000.00	90,264.77	-	_	14,300,000.00
30/09/2009	31/12/2009	31/12/2009	2.0890%	92	76,341.34	-	14,300,000.00	76,341.34	-	-	14,300,000.00
31/12/2009	31/03/2010	31/03/2010	2.0570%	90	73,537.75	-	14,300,000.00	73,537.75	-	-	14,300,000.00
31/03/2010	30/06/2010	30/06/2010	1.9850%	91	71,752.23	-	14,300,000.00	71,752.23	-	-	14,300,000.00
30/06/2010	30/09/2010	30/09/2010	2.1040%	92	76,889.51	-	14,300,000.00	76,889.51	-	-	14,300,000.00
30/09/2010	31/12/2010	31/12/2010	2.2300%	92	81,494.11	-	14,300,000.00	81,494.11	-	-	14,300,000.00
31/12/2010	31/03/2011	31/03/2011	2.3630%	90	84,477.25	-	14,300,000.00	84,477.25	-	-	14,300,000.00

## BIPCA CORDUSIO RMBS - CLASS D NOTES (ISIN IT0004302797)

Interest	: Period	Interest		Amount Accrued		Befo	re Payments	Paym	ents	Afte	r Payments
Start (included)	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
19/12/2007	31/03/2008	31/03/2008	7.6446%	103	393,696.90	-	18,000,000.00	393,696.90	-	-	18,000,000.00
31/03/2008	30/06/2008	30/06/2008	7.4280%	91	337,974.00	-	18,000,000.00	337,974.00	-	-	18,000,000.00
30/06/2008	30/09/2008	30/09/2008	7.6550%	92	352,130.00	-	18,000,000.00	352,130.00	-	-	18,000,000.00
30/09/2008	31/12/2008	31/12/2008	7.8420%	92	360,732.00	-	18,000,000.00	360,732.00	-	-	18,000,000.00
31/12/2008	31/03/2009	31/03/2009	5.6730%	90	255,285.00	-	18,000,000.00	255,285.00	-	-	18,000,000.00
31/03/2009	30/06/2009	30/06/2009	4.2310%	91	192,510.50	-	18,000,000.00	192,510.50	-	-	18,000,000.00
30/06/2009	30/09/2009	30/09/2009	3.8200%	92	175,720.00	-	18,000,000.00	175,720.00	-	-	18,000,000.00
30/09/2009	31/12/2009	31/12/2009	3.4390%	92	158,194.00	-	18,000,000.00	158,194.00	-	-	18,000,000.00
31/12/2009	31/03/2010	31/03/2010	3.4070%	90	153,315.00	-	18,000,000.00	153,315.00	-	-	18,000,000.00
31/03/2010	30/06/2010	30/06/2010	3.3350%	91	151,742.50	-	18,000,000.00	151,742.50	-	-	18,000,000.00
30/06/2010		30/09/2010	3.4540%	92	158,884.00	-	18,000,000.00	158,884.00	-	-	18,000,000.00
30/09/2010		31/12/2010	3.5800%	92	164,680.00	-	18,000,000.00	164,680.00	-	-	18,000,000.00
31/12/2010	31/03/2011	31/03/2011	3.7130%	90	167,085.00	-	18,000,000.00	167,085.00	-	-	18,000,000.00

## BIPCA CORDUSIO RMBS - CLASS E NOTES (ISIN IT0004302854)

Interest	Period	Interest		Amount 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
19/12/2007	31/03/2008	31/03/2008	9.4446%	103	148,621.28		5,500,000.00	148,621.28	-		5,500,000.00
31/03/2008	30/06/2008	30/06/2008	9.2280%	91	128,294.83	-	5,500,000.00	128,294.83	-	_	5,500,000.00
30/06/2008	30/09/2008	30/09/2008	9.4550%	92	132,895.27	-	5,500,000.00	132,895.27	-	-	5,500,000.00
30/09/2008	31/12/2008	31/12/2008	9.6420%	92	135,523.66	-	5,500,000.00	135,523.66	-	-	5,500,000.00
31/12/2008	31/03/2009	31/03/2009	7.4730%	90	102,753.75	-	5,500,000.00	102,753.75	-	-	5,500,000.00
31/03/2009	30/06/2009	30/06/2009	6.0310%	91	83,847.65	-	5,500,000.00	83,847.65	-	-	5,500,000.00
30/06/2009	30/09/2009	30/09/2009	5.6200%	92	78,992.22	-	5,500,000.00	78,992.22	-	-	5,500,000.00
30/09/2009	31/12/2009	31/12/2009	5.2390%	92	73,637.05	-	5,500,000.00	73,637.05	-	-	5,500,000.00
31/12/2009	31/03/2010	31/03/2010	5.2070%	90	71,596.25	-	5,500,000.00	71,596.25	-	-	5,500,000.00
31/03/2010	30/06/2010	30/06/2010	5.1350%	91	71,390.76	-	5,500,000.00	71,390.76	-	-	5,500,000.00
30/06/2010	30/09/2010	30/09/2010	5.2540%	92	73,847.88	-	5,500,000.00	73,847.88	-	-	5,500,000.00
30/09/2010	31/12/2010	31/12/2010	5.3800%	92	75,618.88	-	5,500,000.00	75,618.88	-	-	5,500,000.00
31/12/2010	31/03/2011	31/03/2011	5.5130%	90	75,803.75	-	5,500,000.00	75,803.75	-	-	5,500,000.00
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### **BIPCA CORDUSIO RMBS - COLLECTIONS**

Company   Comp	Collection Pe	Principal Collected on Claims not	Interest Collected on Claims not Classified		Pre-payments on Claims not		
01/08/2007         29/02/2008         15,506,275.80         25,054,064.82         -         23,085,935.67         69,368.17         63,715,644.46           01/03/2008         31/05/2008         6,845,645.50         11,764,213.96         -         13,173,166.09         327,086.96         32,110,112.51           01/09/2008         31/08/2008         6,471,210.35         11,921,162.10         -         13,474,485.40         156,273.97         31,996,131.82           01/09/2008         30/11/2008         6,298,793.14         111,721,564.87         -         19,322,306.12         218,743.92         37,554,408.05           01/03/2008         28/02/2009         6,727,216.22         10,585,082.48         26,533.96         13,646,883.81         137,677.68         31,123,394.15           01/03/2009         31/05/2009         8,260,974.45         5,879,898.77         149,993.66         10,878,118.38         43,158.25         25,212,143.51           01/09/2009         30/11/2009         8,615,152.51         4,272,600.78         31,258.08         5,629,09.54         4,579.30         18,552,800.21           01/09/2019         30/11/2009         9,215,399.59         3,408,697.85         11,290.02         7,654,933.70         21,235.02         20,312,195.18           01/03/2010         31/08/2010<		Classified as Defaulted Claims (excluding		Recoveries on Defaulted Claims	Classified as Defaulted Claims (principal)	Other	Total Collections
01/03/2008         31/05/2008         31/05/2008         6,845,645.50         11,764,213.96         -         13,173,166.09         327,086.96         32,110,112.51           01/06/2008         31/08/2008         6,6471,210.35         11,921,162.10         -         13,447,485.40         156,273.97         31,996,131.82           01/09/2008         30/11/2008         28/02/2009         6,298,793.14         11,714,564.87         -         19,322,306.12         218,743.92         37,554,408.05           01/03/2009         31/05/2009         6,727,216.22         10,585,082.48         26,533.96         13,646,883.81         137,677.08         31,124,340.5           01/03/2009         31/08/2009         8,260,974.45         5,879,898.77         149,993.66         10,878,118.38         43,158.25         25,212,143.51           01/09/2009         30/11/2009         30/11/2009         8,615,152.51         4,272,600.78         31,258.08         5,629,209.54         4,579.30         18,552,800.21           01/09/2009         30/11/2009         28/02/2010         9,215,399.59         3,408,697.85         11,929.02         7,654,933.70         21,235.02         20,312,195.18           01/03/2010         31/05/2010         8,854,021.5         3,158,588.71         43,319.26         7,138,909.43			25 054 064 82	_		69 368 17	63 715 644 46
01/06/2008         31/08/2008         31/08/2008         31/08/2008         6,471,210.35         11,921,162.10         -         13,447,485.40         156,273.97         31,996,131.82           01/09/2008         30/11/2008         30/11/2008         28/02/2009         -         19,322,306.12         218,743.92         37,554,408.05           01/03/2009         31/05/2009         31/05/2009         6,727,216.22         10,585,082.48         26,533.96         13,647,818.38         137,677.68         31,1254,080.55           01/03/2009         31/05/2009         31/05/2009         8,260,974.45         5,879,898.77         149,993.66         10,878,118.38         43,158.25         25,212,143.51           01/09/2009         30/11/2009         30/11/2009         30/11/2009         30/11/2009         4,579.30         18,552,800.21           01/03/2010         28/02/2010         4,804.201.5         3,158,588.71         43,319.26         7,138,909.43         17,316.48         19,212,155.03           01/03/2010         31/08/2010         3,108/2010         8,845,503.94         3,052,030.04         326,969.94         5,927,366.71         12,716.97         18,164,587.60           01/09/2010         31/09/2010         3,0/11/2010         8,521,536.59         3,177,617.01         370,040.20         8,0			11.764.213.96				
01/09/2008         30/11/2008         30/11/2008         6,298,793.14         11,714,564.87         19,322,306.12         218,743.92         218,743.92         37,554,408.05           01/12/2008         28/02/2009         6,727,216.22         10,585,082.48         26,533.96         13,646,883.81         137,677.68         31,123,394.15           01/03/2009         31/05/2009         8,260,974.45         5,879,898.77         149,993.66         10,878,118.38         43,158.25         25,212,143.51           01/09/2009         30/11/2009         30/11/2009         8,615,152.51         4,272,600.78         31,285.08         5,629,09.54         4,573.00         4,573.00         18,552,800.21           01/09/2019         28/02/2010         8,854,021.15         3,148,697.85         11,929.02         7,654,933.70         21,235.02         20,312,195.03           01/03/2010         31/05/2010         8,854,021.15         3,158,588.71         43,319.26         7,138,909.43         17,316.49         19,212,155.03           01/06/2010         31/08/2010         8,845,503.94         3,052,030.04         326,969.94         5,27,366.71         12,716.97         18,164,587.60           01/09/2010         30/10/2010         8,714,294.49         2,953,370.58         67,155.47         6,960,473.08         12,378.66 </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>							
01/12/2008       28/02/2009       6,727,216.22       10,585,082.48       26,533.96       13,646,883.81       137,677.68       31,123,394.15         01/03/2009       31/05/2009       31/05/2009       8,260,974.45       5,879,898.77       149,993.66       10,878,118.38       43,158.25       25,212,143.51         01/06/2009       31/08/2009       8,615,152.51       4,272,600.78       31,258.08       5,629,209.54       4,579.30       4,579.30       18,552,800.21         01/09/2009       30/11/2009       28/02/2010       8,854,021.15       3,408,697.85       11,929.02       7,654,933.70       21,235.02       20,312,195.18         01/03/2010       31/05/2010       8,845,021.15       3,158,588.71       43,319.26       7,138,909.43       17,316.48       19,216,590.30         01/06/2010       31/08/2010       8,845,503.94       3,052,030.04       326,969.94       5,927,967.73       17,716.97       18,164,587.60         01/09/2010       30/10/2010       31/08/2010       8,714,294.49       2,953,370.58       67,155.47       6,960,473.08       12,378.66       18,707,672.28         01/09/2010       30/11/2010       8,521,536.59       3,177,617.01       370,040.20       8,002,792.65       17,405.76       20,089,392.21			11.714.564.87	-	19.322.306.12		
01/03/2009       31/05/2009         01/03/2009       31/05/2009         01/06/2009       31/08/2009         01/09/2009       30/11/2009         01/09/2009       30/11/2009         01/12/2009       28/02/2010         01/03/2010       31/05/2010         01/06/2010       31/08/2010         01/09/2010       31/08/2010         01/09/2010       30/11/2010				26.533.96	13.646.883.81		31.123.394.15
01/06/2009       31/08/2009         01/09/2009       30/11/2009         01/09/2009       30/11/2009         01/12/2009       28/02/2010         01/03/2010       31/08/2010         01/06/2010       31/08/2010         01/09/2010       31/08/2010         01/09/2010       30/11/2010							
01/09/2009       30/11/2009       30/11/2009       7,654,933.70       21,235.02       20,312,195.18         01/12/2009       28/02/2010       8,854,021.15       3,158,588.71       43,319.26       7,138,909.43       17,316.48       19,212,155.03         01/03/2010       31/05/2010       8,845,503.94       3,052,030.04       326,969.94       5,927,366.71       12,716.97       18,164,587.60         01/09/2010       31/08/2010       8,714,294.49       2,953,370.58       67,155.47       6,960,473.08       12,378.66       18,707,672.28         01/09/2010       30/11/2010       8,521,536.59       3,177,617.01       370,040.20       8,002,792.65       17,405.76       20,089,392.21						4,579.30	
01/12/2009       28/02/2010       8,854,021.15       3,158,588.71       43,319.26       7,138,909.43       17,316.48       19,212,155.03         01/03/2010       31/05/2010       8,845,503.94       3,052,030.04       326,969.94       5,927,366.71       12,716.97       18,164,587.60         01/09/2010       31/08/2010       8,714,294.49       2,953,370.58       67,155.47       6,960,473.08       12,378.66       17,405.76       20,089,392.21							
01/03/2010       31/05/2010       8,845,503.94       3,052,030.04       326,969.94       5,927,366.71       12,716.97       18,164,587.60         01/06/2010       31/08/2010       8,714,294.49       2,953,370.58       67,155.47       6,960,473.08       12,378.66       12,378.66       18,707,672.28         01/09/2010       30/11/2010       8,521,536.59       3,177,617.01       370,040.20       8,002,792.65       17,405.76       20,089,392.21							
01/06/2010     31/08/2010       01/09/2010     31/08/2010       8,714,294.49     2,953,370.58       67,155.47     6,960,473.08       8,002,792.65     17,405.76       10,089,392.21							
01/09/2010 30/11/2010 8,521,536.59 3,177,617.01 370,040.20 8,002,792.65 17,405.76 20,089,392.21							
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STATE       STATE <td< td=""><th></th><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Company							

## **BIPCA CORDUSIO RMBS - Issuer Available Funds**

	Euro		Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	7,546,565.45	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	18,562,354.33
(a) Interest Collections related to the Mortgage Loans received by the Issuer*	3,392,849.67	(a) All Principal Components related to the Mortgage Loans received by the Issuer	15,913,956.54
(b) Without duplication of (a) above Interest Components invested in Eligible Investments	-	(b) Any Principal Deficiency Ledger Amount calculated at the Calculation Date	2,648,279.24
(c) All Recoveries made by the Servicer in acordance with the Servicing Agreement	266,684.13	(c) Principal component of the proceeds deriving from the sale of Receivables under the Transaction Documents (other than Defaulted Claims)	-
(d) All amounts received under the Hedging Agreement by the Issuer	3,876,065.52	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	118.55
<ul><li>(e) All net interest amounts received on the Accounts (other than the Expenses Account) by the Issuer</li></ul>	10,966.13	(e) Any other amount received from the Originator under the Warranty and Indeminty Agreement	-
(f) Interest component of the proceeds deriving from the sale of Receivables under the Transaction Documents (other than Defaulted Claims)	-	(f) Any amount credited and/or retained on each IPD under items (xvii) and (xviii) of the Pre-Trigger Interest Priority of Payment	-
(g) Cash Reserve excess / amount drawn in the period	-		
(h) All amounts (without duplication of the above) received from any party to the Transaction Documents by the Issuer, other than principal components received from the Originator and any amount received pursuant to the Warranty and Indemnity Agreement	-	(g) On the Calculation Date immediately preceding the Calculation Date after the Final Redemption Date, any amounts standing to the credit of the Expenses Account	-

TOTAL ISSUER AVAILABLE FUNDS

23,460,640.54

### BIPCA CORDUSIO RMBS - Priority of Payments

PRE-TRIGGER INTEREST PRIORITY OF PAYMENT

TRE-TRIOUE	AN INTEREST FROM TOT FATMENT	Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	7,546,565.45
First	<ul><li>a) Any expenses to be paid by the Issuer in order to preserve the existence</li><li>b) An amount to bring the Expenses Account to the Retention Amount</li></ul>	
Second	Fees, expenses to be paid to the RoN	1,800.00
Third	Third Party Fees and Expenses:  a) Fees, costs and expenses of Issuer b) Servicer fees and expenses c) Paying Agents and Listing Agent fees and expenses d) Computation Agent fees and expenses e) Account Bank fees and expenses f) Custodian Bank fees and expenses g) Corporate Servicer fees and expenses	18,065.00 85,252.81 250.00 26,000.00 - - - 13,858.90
Fourth	Amounts due to the Hedging Counterparty	1,668,538.68
Fifth	Interest on Class A Notes a) Interest on Class A1 Notes b) Interest on Class A2 Notes	1,513,081.70 794,403.75
Sixth	Senior Notes PDL reduction to zero	-
Seventh	Interest on Class B Notes if Class B Trigger Event has not occurred	295,558.50
Eighth	Class B PDL reduction to zero	-
Ninth	Interest on Class C Notes if Class C Trigger Event has not occurred	84,477.25
Tenth	Class C PDL to zero	-
Eleventh	Interest on Class D Notes if Class D Trigger Event has not occurred	167,085.00
Twelfth	Class D PDL to zero	-
Thirteenth	Interest on Class E Notes if Class E Trigger Event has not occurred	75,803.75
Fourteenth	Class E PDL to zero	2,398,279.24
Fifteenth	Reduction of Junior Notes PDL to zero	250,000.00
Sixteenth	Cash Reserve Account replenishment till target amount (if any Rated Notes o/s)	154,110.87
Seventeeth	Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Trigger Principal Priority of Payments	-
Eighteenth	All amounts due and payable to the Sole Lead Manager	-
Nineteenth	Any Swap termination payments	-
Twentieth	Any amounts due to Bipop Carire under the terms of the Transfer Agreement	-
Twenty-first	Any other amount payable to Bipop Carire acording to the Transaction Documents	-
Twenty-second	Interest on the Subordinated Loan	-
Twenty-third	Principal on the Subordinated Loan	-
Twenty-fourth	Any amounts due and payable to the Other Issuer Creditors	-
Twenty-fifth	Interest on the Junior Notes (other than in (xxvi) below)	-
Twenty-sixth	Junior Notes Additional Interest	-

#### PRE-TRIGGER PRINCIPAL PRIORITY OF PAYMENT

First

Second

Third

Fourth

Fifth

Sixth

Seventh

Eighth

Nineth

Tenth

Eleventh

Twelfth

TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	18,562,354.33
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	
Class A1 Principal:  (a) Up to the First Amoritisation Interest Payment Date to credit the Principal Account  (b) Thereafter to pay Class A1 Principal	- 18,562,318.44
Class A2 Principal	-
Class B Principal	-
Class C Principal	-
Class D Principal	-
Class E Principal	-
Any amount due and payable toward satisfaction of the Sole Lead Manager to the extent not paid under item (xviii) of the IPoP	-
Principal on the Subordinated Loan to the extent not paid under item (xxiii) of the IPoP	-
Junior Notes Principal until the balance of the Junior Notes is € 20,000.00	-
Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
Junior Notes Additional Remuneration	-

Euro

### BIPCA CORDUSIO RMBS - CASH FLOW ALLOCATION

#### POST-TRIGGER PRIORITY OF PAYMENT

Success   Superinses due and payable by the Issuer (If Expenses Account is insufficient or if not paid by Bipop)   Involvements		TOTAL ISSUER INTEREST AVAILABLE FUNDS	not applicable
a) Corporate fees, expenses of lissuer in or applicable or Fees, scaepenses and costs due for the listing, deposit or ratings of the Notes or Pees, scaepenses and costs due for the listing, deposit or ratings of the Notes or Pees, scaepenses to be paid to the RoN  Third  Third Party Fees and Expenses:  10 Party Apen fees and Expenses:  10 Party Apen fees and expenses or and expenses or companies or compan	First	Expenses due and payable by the Issuer (if Expenses Account is insufficient or if not paid by Bipop)	not applicable
a) Paying Agent Dees and expenses c) Computation Agent Dees and expenses c) Computation Agent Dees and expenses c) Computation Agent Dees and expenses d) Services Read and expenses d) Corporate Services Provide the less and expenses d) Corporate Services Provide the less and expenses d) Corporate Services Provide the less and expenses d) Account Bank Dees and expenses d) Account Bank Dees and expenses d) Account Bank Dees and expenses four the Amount due to the Swap Counterparty  Interest on Class A Notes: Interest on Class A Notes: Interest on Class A Notes: Interest on Class A Notes Interest on Class B Notes  Seventh Interest on Class B Notes  Eighth Class B Principal Class A Principal Interest on Class B Notes  Eighth Class D Principal Interest on Class D Notes  Trenth Class C Principal Interest on Class D Notes  India applicable India applicable Interest on the purchase price o) Accordinated Component  Eighteenth Interest on the purchase price o) Accordinated Component  India applicable India ap	Second	<ul><li>a) Corporate fees, expenses of Issuer</li><li>b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes</li></ul>	not applicable
Fith Interest on Class A1 Notes: Interest on Class A1 Notes: Interest on Class A1 Notes: Interest on Class A1 Principal Class A2 Principal Interest on Class B Notes Interest on Class C Notes Interest on Class D Notes Interest On D Notes D Notes Interest On D Notes D Notes Interest On D Notes D	Third	<ul> <li>a) Paying Agent fees and expenses</li> <li>b) Agent Bank fees and expenses</li> <li>c) Computation Agent fees and expenses</li> <li>d) Services fees and expenses</li> <li>e) Corporate Servicer fees and expenses</li> <li>f) Corporate Services Provider fees and expenses</li> <li>g) Account Bank fees and expenses</li> </ul>	not applicable not applicable not applicable not applicable not applicable
Interest on Class A1 Notes Interest on Class A2 Notes Interest on Class A1 Principal Class A2 Principal Class A2 Principal Interest on Class B Notes Interest on Class B Notes Interest on Class B Notes Interest on Class B Principal Interest on Class B Principal Interest on Class C Notes Interest on Class C Principal Interest on Class C Principal Interest on Class D Notes Interest on Class D Principal Interest on Class D Principal Interest on Class D Principal Interest on Class E Notes Interest on Class E Principal Interest on Class E Notes Interest Organizable Interest Component Interest Organizable Interest Organizable Interest Component Interest Component Interest Organizable Interest Int	Fourth	Amount due to the Swap Counterparty	not applicable
Class A1 Principal Class A2Principal Interest on Class B Notes  Fighth Class B Principal Interest on Class C Notes  Fighth Interest on Class C Notes  Tenth Class C Principal Interest on Class D Notes  Tenth Class C Principal  Fleventh Interest on Class D Notes  Treath Class D Principal  Thirteenth Interest on Class E Notes  Tot applicable  Fourteenth Class E Principal  Thirteenth Class E Principal  Thirteenth All amounts due and payable to the Sole Lead Manager  Fifteenth All amounts due and payable to the Sole Lead Manager  Tot applicable  Sixteenth Any Swap termination payments  Seventeeth Any Swap termination payments  Seventeeth Interest on the purchase price  (a) Purchase Price (b) Interest on the purchase price (c) Accrued Interest Component  Interest on the Subordinated Loan  Any amounts due to Bipop Carire S.p.A.  a) under the terms of the Transfer Agreement (b) under the terms of the Warranty and Indemnity Agreement (c) in connection with a limited recourse loan under the Letter of Undertaking (d) in connection with any other Transaction Document  Twenty-first  Other Expense to be paid to fulfil obligations to Other Issuer Creditors  Twenty-third Twenty-third Twenty-third Principal on the Junior Notes  Treenty-flired On the Posts -Enforcement Final Redemption Date and thereafter Principal	Fifth	Interest on Class A1 Notes	
Eighth       Class B Principal       not applicable         Ninth       Interest on Class C Notes       not applicable         Tenth       Class C Principal       not applicable         Eleventh       Interest on Class D Notes       not applicable         Twelfth       Class D Principal       not applicable         Thirteenth       Interest on Class E Notes       not applicable         Fourteenth       Class E Principal       not applicable         Fifteenth       All amounts due and payable to the Sole Lead Manager       not applicable         Sixteenth       Any Swap termination payments       not applicable         Seventeeth       Amounts due to Bipop Carire S.p.A. in respect of:	Sixth	Class A1 Principal	
Ninth       Interest on Class C Notes       not applicable         Tenth       Class C Principal       not applicable         Eleventh       Interest on Class D Notes       not applicable         Twelfth       Class D Principal       not applicable         Thirteenth       Interest on Class E Notes       not applicable         Fourteenth       Class E Principal       not applicable         Fifteenth       All amounts due and payable to the Sole Lead Manager       not applicable         Sixteenth       Any Swap termination payments       not applicable         Seventeeth       Amounts due to Bipop Carire S.p.A. in respect of:	Seventh	Interest on Class B Notes	not applicable
Tenth       Class C Principal       not applicable         Eleventh       Interest on Class D Notes       not applicable         Tweffth       Class D Principal       not applicable         Thirteenth       Interest on Class E Notes       not applicable         Fourteenth       Class E Principal       not applicable         Fifteenth       All amounts due and payable to the Sole Lead Manager       not applicable         Sixteenth       Any Swap termination payments       not applicable         Seventeeth       Amounts due to Bipop Carire S.p.A. in respect of:	Eighth	Class B Principal	not applicable
Eleventh       Interest on Class D Notes       not applicable         Twelfth       Class D Principal       not applicable         Thirteenth       Interest on Class E Notes       not applicable         Fourteenth       Class E Principal       not applicable         Fifteenth       All amounts due and payable to the Sole Lead Manager       not applicable         Sixteenth       Any Swap termination payments       not applicable         Seventeeth       Amounts due to Bipop Carire S.p.A. in respect of:	Ninth	Interest on Class C Notes	not applicable
Twelfth       Class D Principal       not applicable         Thirteenth       Interest on Class E Notes       not applicable         Fourteenth       Class E Principal       not applicable         Fifteenth       All amounts due and payable to the Sole Lead Manager       not applicable         Sixteenth       Any Swap termination payments       not applicable         Seventeeth       Amounts due to Bipop Carire S.p.A. in respect of:	Tenth	Class C Principal	not applicable
Thirteenth Interest on Class E Notes	Eleventh	Interest on Class D Notes	not applicable
Fourteenth Class E Principal not applicable  Fifteenth All amounts due and payable to the Sole Lead Manager not applicable  Sixteenth Any Swap termination payments not applicable  Seventeeth Amounts due to Bipop Carire S.p.A. in respect of: a) Purchase Price b) Interest on the purchase price c) Accrued Interest Component not applicable not applicable  Eighteenth Interest on the Subordinated Loan not applicable Nineteenth Any amounts due to Bipop Carire S.p.A. a) under the terms of the Transfer Agreement b) under the terms of the Warranty and Indemnity Agreement c) in connection with a limited recourse loan under the Letter of Undertaking d) in connection with any other Transaction Document  Twenty-first Other Expense to be paid to fulfil obligations to Other Issuer Creditors not applicable Twenty-first Principal on the Junior Notes until the balance of the Junior Notes is € 20,000.00 Twenty-fourth Principal on the Junior Notes until the balance of the Junior Notes is € 20,000.00 Twenty-fourth On the Post -Enforcement Final Redemption Date and thereafter Principal	Twelfth	Class D Principal	not applicable
Fifteenth All amounts due and payable to the Sole Lead Manager  Sixteenth Any Swap termination payments  Seventeeth Amounts due to Bipop Carire S.p.A. in respect of: a) Purchase Price b) Interest on the purchase price c) Accrued Interest Component  Eighteenth Interest on the Subordinated Loan  Nineteenth Any amounts due to Bipop Carire S.p.A. a) under the terms of the Transfer Agreement b) under the terms of the Warranty and Indemnity Agreement c) in connection with a limited recourse loan under the Letter of Undertaking d) in connection with any other Transaction Document  Twenty-first Other Expense to be paid to fulfil obligations to Other Issuer Creditors  Twenty-first Principal on the Junior Notes  Twenty-fourth Principal on the Junior Notes until the balance of the Junior Notes is € 20,000.00  Inot applicable Treenty-fourth On the Post -Enforcement Final Redemption Date and thereafter Principal	Thirteenth	Interest on Class E Notes	not applicable
Sixteenth       Any Swap termination payments       not applicable         Seventeeth       Amounts due to Bipop Carire S.p.A. in respect of:	Fourteenth	Class E Principal	not applicable
Seventeeth Amounts due to Bipop Carire S.p.A. in respect of: a) Purchase Price b) Interest on the purchase price c) Accrued Interest Component  Eighteenth Interest on the Subordinated Loan  Nineteenth Any amounts due to Bipop Carire S.p.A. a) under the terms of the Transfer Agreement b) under the terms of the Warranty and Indemnity Agreement c) in connection with a limited recourse loan under the Letter of Undertaking d) in connection with any other Transaction Document  Twenty-first Other Expense to be paid to fulfil obligations to Other Issuer Creditors  Twenty-second Interest on the Junior Notes  Twenty-fird Principal on the Junior Notes until the balance of the Junior Notes is € 20,000.00 On the Post -Enforcement Final Redemption Date and thereafter Principal	Fifteenth	All amounts due and payable to the Sole Lead Manager	not applicable
a) Purchase Price b) Interest on the purchase price c) Accrued Interest Component  Eighteenth Interest on the Subordinated Loan  Nineteenth Any amounts due to Bipop Carire S.p.A. a) under the terms of the Transfer Agreement b) under the terms of the Warranty and Indemnity Agreement c) in connection with a limited recourse loan under the Letter of Undertaking d) in connection with any other Transaction Document  Twenty-first Other Expense to be paid to fulfil obligations to Other Issuer Creditors  Twenty-second Interest on the Junior Notes until the balance of the Junior Notes is € 20,000.00 On the Post -Enforcement Final Redemption Date and thereafter Principal	Sixteenth	Any Swap termination payments	not applicable
Nineteenth  Any amounts due to Bipop Carire S.p.A.  a) under the terms of the Transfer Agreement b) under the terms of the Warranty and Indemnity Agreement c) in connection with a limited recourse loan under the Letter of Undertaking d) in connection with any other Transaction Document  Twentieth  Principal on the Subordinated Loan  Twenty-first  Other Expense to be paid to fulfil obligations to Other Issuer Creditors  Twenty-second  Interest on the Junior Notes  Interest on the Junior Notes until the balance of the Junior Notes is € 20,000.00  On the Post -Enforcement Final Redemption Date and thereafter Principal	Seventeeth	<ul><li>a) Purchase Price</li><li>b) Interest on the purchase price</li></ul>	not applicable
a) under the terms of the Transfer Agreement b) under the terms of the Warranty and Indemnity Agreement c) in connection with a limited recourse loan under the Letter of Undertaking d) in connection with any other Transaction Document  Twentieth Principal on the Subordinated Loan  Twenty-first Other Expense to be paid to fulfil obligations to Other Issuer Creditors  Twenty-second Interest on the Junior Notes  Twenty-third Twenty-third Twenty-fourth Principal on the Junior Notes until the balance of the Junior Notes is € 20,000.00 On the Post -Enforcement Final Redemption Date and thereafter Principal	Eighteenth	Interest on the Subordinated Loan	not applicable
Twenty-first       Other Expense to be paid to fulfil obligations to Other Issuer Creditors       not applicable         Twenty-second       Interest on the Junior Notes       not applicable         Twenty-third       Principal on the Junior Notes until the balance of the Junior Notes is € 20,000.00       not applicable         Twenty-fourth       On the Post -Enforcement Final Redemption Date and thereafter Principal	Nineteenth	<ul><li>a) under the terms of the Transfer Agreement</li><li>b) under the terms of the Warranty and Indemnity Agreement</li><li>c) in connection with a limited recourse loan under the Letter of Undertaking</li></ul>	not applicable not applicable
Twenty-second Interest on the Junior Notes   Twenty-third Principal on the Junior Notes until the balance of the Junior Notes is € 20,000.00  Twenty-fourth On the Post -Enforcement Final Redemption Date and thereafter Principal	Twentieth	Principal on the Subordinated Loan	not applicable
Twenty-third Principal on the Junior Notes until the balance of the Junior Notes is € 20,000.00  Twenty-fourth On the Post -Enforcement Final Redemption Date and thereafter Principal	Twenty-first	Other Expense to be paid to fulfil obligations to Other Issuer Creditors	not applicable
Twenty-fourth On the Post -Enforcement Final Redemption Date and thereafter Principal	Twenty-second	Interest on the Junior Notes	not applicable
on the sumon votes until their recemption in ruli	•	On the Post -Enforcement Final Redemption Date and thereafter Principal	
Twenty-fifth Junior Notes Additional Interest not applicable	Twenty-fifth	·	

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### BIPCA CORDUSIO RMBS - PORTFOLIO PERFORMANCE

INCIPAL 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	-	2,398,279.24	2,398,279.24	-
Class Junior Notes	-	250,000.00	250,000.00	-

ARREAR CLAIMS

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	44	4,978,643.48	0.71%
from 30 days to 59 days	17	2,062,312.47	0.30%
from 60 days to 89 days	17	2,161,735.71	0.31%
from 90 days to 119 days	0	-	0.00%
from 120 days to 149 days	16	1,572,170.10	0.23%
from 150 days to 179 days	5	752,654.72	0.11%
from 180 days to 209 days	6	805,875.31	0.12%
from 210 days to 239 days	5	691,012.46	0.10%
from 240 days to 269 days	8	752,904.36	0.11%
from 270 days to 299 days	2	255,778.39	0.04%
from 300 days to 329 days	2	293,372.02	0.04%
from 330 days to 359 days	1	47,825.95	0.01%
above 360 days	-	-	0.00%
Total	123	14,374,284.97	2.06%

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)
5,171,593.31	951,664,009.00	0.54%

**DEFAULTED CLAIMS** 

Cumulative Outstanding Amount of Defaulted Claims (a) Initial Portfolio Outstanding Amount (b) \* Cumulative Defaulted Claims Ratio (c) = (a)/(b) 31,183,193.10 951,664,009.00 3.28%

Class D Gross Cumulative Defaults Trigger brach if (c) >=6%

NOT OCCURRED

Class C Gross Cumulative Defaults Trigger brach if (c) >=8%

NOT OCCURRED

Class B Gross Cumulative Defaults Trigger brach if (c) >=10%

NOT OCCURRED

Class A Gross Cumulative Defaults Trigger brach if (c) >=15%

NOT OCCURRED

PRE-PAYMENT

Total Prepayments during previous Collection Period previous Collection Period previous Collection Period Collection Period Collection Period Collection Period 4.51%

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

4.94%

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	
6,740,749.20	-	154,110.87	6,894,860.07

<sup>\*</sup> The information refers to the outstanding balance of the portfolio as of the 31/07/2007

# BIPCA CORDUSIO RMBS - 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:	7,038	7,141
	a.2	Oustanding Portfolio Amount:	666,828,059.38	685,391,146.71
	a.3	Average Outstanding Potfolio Amount (1):	94,746.81	95,979.72
	a.4	Weighted Average Seasoning (years) (2):	4.73	4.49
	a.5	Weighted Average Current LTV (2):	57.13%	57.72%
	a.6	Weighted Average Remaining Term (years) (2):	19.66	19.88

_			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	35	0.50%	212,613.15	0.03%	35	0.49%	228,442.49	0.03%
	b.2 from 10.000 (included) to 25.000 (excluded) Euro	264	3.75%	4,941,656.04	0.74%	245	3.43%	4,694,175.93	0.68%
	b.3 from 25.000 (included) to 50.000 (excluded) Euro	900	12.79%	34,650,852.01	5.20%	890	12.46%	34,277,921.04	5.00%
	b.4 from 50.000 (included) to 75.000 (excluded) Euro	1,145	16.27%	71,759,332.03	10.76%	1,156	16.19%	72,624,871.64	10.60%
	b.5 from 75.000 (included) to 100.000 (excluded) Euro	1,540	21.88%	134,209,748.84	20.13%	1,543	21.61%	134,647,101.35	19.65%
	b.6 from 100.000 (included) to 150.000 (excluded) Euro	2,486	35.32%	304,120,565.20	45.61%	2,554	35.77%	313,128,195.83	45.69%
	b.7 from 150.000 (included) to 200.000 (excluded) Euro	569	8.08%	95,908,985.26	14.38%	612	8.57%	103,156,373.04	15.05%
	b.8 from 200.000 (included) to 300.000 (excluded) Euro	99	1.41%	21,024,306.85	3.15%	106	1.48%	22,634,065.39	3.30%
	b.9 from 300.000 (included) Euro	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	b.10 Total	7,038	100.00%	666,828,059.38	100.00%	7,141	100.00%	685,391,146.71	100.00%

			At the end of the current C	ollection 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 1 (included) to 6 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.2 from 6 (included) to 12 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.3 from 12 (included) to 18 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.4 from 18 (included) to 24 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.5 from 24 (included) to 48 (excluded) months	915	13.00%	92,743,697.14	13.91%	1,859	26.03%	187,223,268.39	27.32%
	c.6 from 48 (included) to 72 (excluded) months	5,755	81.77%	550,195,568.62	82.51%	5,097	71.38%	487,437,612.33	71.12%
	c.7 from 72 (included) to 96 (excluded) months	352	5.00%	23,057,602.45	3.46%	185	2.59%	10,730,265.99	1.57%
	c.8 from 96 (included) to 108 (excluded) months	16	0.23%	831,191.17	0.12%	-	0.00%	-	0.00%
	c.9 from 108 (included) to 120 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c. 10 from 120 (included) to 150 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c. 11 from 150 (included) to 180 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c. 12 over 180 (included) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.13 Total	7,038	100.00%	666,828,059.38	100.00%	7,141	100.00%	685,391,146.71	100.01%

			At the end of the current C	ollection Period			At the end of the previo	us Collection Period	
al (	Current LTV Betie (4)	Nowher of Leans	% on Total Number of	Amount Outstanding	% on Total Amount	Number of Loans	% on Total Number of	Amount Outstanding	% on Total Amount
a.	Current LTV Ratio (4)	Number of Loans	Loans Outstanding	Amount Outstanding	Outstanding	Number of Loans	Loans Outstanding	Amount Outstanding	Outstanding
	d.1 from 0% (included) to 10% (excluded)	102	1.45%	1,621,692.64	0.24%	88	1.23%	1,488,947.32	0.22%
	d.2 from 10% (included) to 20% (excluded)	424	6.02%	15,362,875.52	2.30%	410	5.74%	14,739,280.73	2.15%
	d.3 from 20% (included) to 30% (excluded)	647	9.19%	35,092,989.77	5.26%	642	8.99%	35,192,037.44	5.13%
	d.4 from 30% (included) to 40% (excluded)	726	10.32%	54,679,896.94	8.20%	735	10.29%	55,366,921.81	8.08%
	d.5 from 40% (included) to 50% (excluded)	863	12.26%	75,386,675.98	11.31%	871	12.20%	76,362,567.16	11.14%
	d.6 from 50% (included) to 60% (excluded)	1,101	15.64%	110,891,813.27	16.63%	1,066	14.93%	108,112,304.51	15.77%
	d.7 from 60% (included) to 70% (excluded)	2,030	28.84%	229,138,303.13	34.36%	1,996	27.95%	224,467,978.17	32.75%
	d.8 from 70% (included) to 80% (excluded)	1,145	16.27%	144,653,812.13	21.69%	1,333	18.67%	169,661,109.57	24.75%
	d.9 Total	7,038	99.99%	666,828,059.38	99.99%	7,141	100.00%	685,391,146.71	99.99%

			At the end of the current C	ollection Period			At the end of the previo	ous 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)	9	0.13%	38,988.08	0.01%	9	0.13%	54,828.21	0.01%
	e.2 from 12 (included) to 24 months (excluded)	12	0.17%	198,202.06	0.03%	10	0.14%	198,245.45	0.03%
	e.3 from 24 (included) to 48 months (excluded)	97	1.38%	2,396,843.35	0.36%	71	0.99%	1,702,935.80	0.25%
	e.4 from 48 (included) to 72 months (excluded)	383	5.44%	14,154,664.93	2.12%	369	5.17%	13,693,963.42	2.00%
	e.5 from 72 (included) to 96 months (excluded)	128	1.82%	5,872,355.35	0.88%	165	2.31%	7,580,120.21	1.11%
	e.6 from 96 (included) to 120 months (excluded)	414	5.88%	25,028,557.52	3.75%	351	4.92%	20,889,986.31	3.05%
	e.7 from 120 (included) to 160 months (excluded)	588	8.35%	40,528,461.60	6.08%	664	9.30%	46,323,764.40	6.76%
	e.8 from 160 (included) to 200 months (excluded)	1,708	24.27%	147,821,074.65	22.17%	1,743	24.41%	153,000,664.46	22.32%
	e.9 over 200 (included) months	3,699	52.56%	430,788,911.84	64.60%	3,759	52.64%	441,946,638.45	64.48%
	e.10 Total	7,038	100.00%	666,828,059.38	100.00%	7,141	100.01%	685,391,146.71	100.01%

		At the end of the current Collection Period At the end of the previous Collection			ous Collection Period			
f. 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	4	0.06%	167,380.47	0.03%	4	0.06%	170,554.00	0.02%
f.2 Basilicata	-	0.00%	-	0.00%	-	0.00%	-	0.00%
f.3 Calabria	3	0.04%	173,153.88	0.03%	3	0.04%	178,799.86	0.03%
f.4 Campania	3	0.04%	306,687.37	0.05%	3	0.04%	311,497.10	0.05%
f.5 Emilia - Romagna	1,833	26.04%	171,160,034.04	25.67%	1,858	26.02%	176,019,331.42	25.68%
f.6 Friuli-Venezia Giulia	135	1.92%	11,458,070.61	1.72%	136	1.90%	11,658,623.81	1.70%
f.7 Lazio	105	1.49%	8,390,982.78	1.26%	106	1.48%	8,586,803.06	1.25%
f.8 Liguria	292	4.15%	27,697,628.20	4.15%	299	4.19%	28,818,409.52	4.20%
f.9 Lombardia	3,641	51.73%		52.42%	3,699			52.44%
f.10 Marche	40	0.57%	3,903,306.12	0.59%	41		4,064,346.09	0.59%
f.11 Molise	-	0.00%	-	0.00%	-	0.00%	-	0.00%
f.12 Piemonte	328	4.66%	29,245,202.93	4.39%	331	4.64%		4.37%
f.13 Puglia	4	0.06%	306,661.16	0.05%	4	0.06%	313,221.47	0.05%
f.14 Sardegna	10	0.14%	824,935.14	0.12%	10	0.14%	838,150.01	0.12%
f.15 Sicilia	1	0.01%	26,791.82	0.00%	1	0.01%	27,439.75	0.00%
f.16 Toscana	162	2.30%	17,199,593.85	2.58%	164	2.30%	17,726,783.00	2.59%
f.17 Trentino - Alto Adige	40	0.57%	3,961,467.85	0.59%	40	0.56%	4,023,078.92	0.59%
f.18 Umbria	1	0.01%	123,813.69	0.02%	1	0.01%	126,395.61	0.02%
f.19 Valle d'Aosta	1	0.01%	147,745.79	0.02%	1	0.01%	149,195.03	0.02%
f.20 Veneto	435	6.18%	42,156,936.54	6.32%	440	6.16%	42,996,079.36	6.27%
f.21 Totale	7,038	99.98%	666,828,059.38	100.01%	7,141	99.99%	685,391,146.71	99.99%

		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	7,038	100.00%	666,828,059.38	100.00%	7,141	100.00%	685,391,146.71	100.00%		
	g.2 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
	g.3 Total	7,038	100.00%	666,828,059.38	100.00%	7,141	100.00%	685,391,146.71	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	6,698	95.17%	635,474,694.48	95.30%	6,805	95.29%	653,781,342.52	95.39%	
	h.2 Other	340	4.83%	31,353,364.90	4.70%	336	4.71%	31,609,804.19	4.61%	
	h.3 Total	7,038	100.00%	666,828,059.38	100.00%	7,141	100.00%	685,391,146.71	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	475	6.75%	34,512,393.07	5.18%	504	7.06%	37,698,479.64	5.50%	
	i.2 Floating	6,498	92.33%	626,969,377.03	94.02%	6,572	92.03%	642,235,370.17	93.70%	
	i.3 Optional currently Fixed (5)	9	0.13%	966,822.59	0.14%	6	0.08%	638,653.74	0.09%	
	i.4 Optional currently Floating	56	0.80%	4,379,466.69	0.66%	59	0.83%	4,818,643.16	0.70%	
	i.5 Total	7,038	100.01%	666,828,059.38	100.00%	7,141	100.00%	685,391,146.71	99.99%	

			At the end of the current C	At the end of the previous Collection Period					
I.	Interest Rate (Fixed and Optional currently Fixed) (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.1 0% (included) - 3% (excluded)	3	0.04%	331,788.70	0.05%	3	0.04%	335,793.05	0.05%
	I.2 3% (included) - 4% (excluded)	4	0.06%	421,873.93	0.06%	4	0.06%	426,093.89	0.06%
	I.3 4% (included) - 5% (excluded)	62	0.88%	4,251,012.67	0.64%	67	0.94%	4,593,385.61	0.67%
	I.4 5% (included) - 6% (excluded)	387	5.50%	29,181,854.93	4.38%	406	5.69%	31,524,781.70	4.60%
	I.5 >=6%	28	0.40%	1,292,685.43	0.19%	30	0.42%	1,457,079.13	0.21%
	I.6 Total	484	6.88%	35,479,215.66	5.32%	510	7.15%	38,337,133.38	5.59%

_		At the end of the current Collection Period				At the end of the previous Collection Period				
m. S	Spread (Floating and Optional currently Floating) ®	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)	4,477	63.61%	431,194,565.02	64.66%	4,521	63.31%	441,171,868.07	64.37%	
n	n.2 1% (included) - 1.25% (excluded)	1,004	14.27%	94,211,632.75	14.13%	1,018	14.26%	96,836,349.60	14.13%	
n	n.3 1.25% (included) - 1.5% (excluded)	642	9.12%	59,077,693.79	8.86%	652	9.13%	60,819,326.32	8.87%	
n	n.4 1.5% (included) - 1.75% (excluded)	271	3.85%	27,855,349.73	4.18%	274	3.84%	28,357,993.95	4.14%	
n	n.5 1.75% (included) - 2% (excluded)	153	2.17%	18,171,088.37	2.73%	159	2.23%	19,022,752.39	2.78%	
r	n.6 >=2%	7	0.10%	838,514.06	0.13%	7	0.10%	845,723.00	0.12%	
r	n.7 Total	6,554	93.12%	631,348,843.72	94.69%	6,631	92.87%	647,054,013.33	94.41%	

<sup>(</sup>a) The information refers to the mortgages not classified as default as at the end of the collection period

<sup>(1)</sup> Arithmetic average

<sup>(2)</sup> Weighted by the outstanding principal amount

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

<sup>(4)</sup> Calculated as ratio between the outstanding principal amount and the most recent apprisal/evaluation available

<sup>(5)</sup> Calculated as difference between the maturity and the servicing report date

<sup>(6)</sup> The nature of the optional loan (currently fixed or floating) is monitored as at the end of the collection period





