

# 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

21/04/2011

Quarterly Collection Period

01/12/2010

28/02/2011

Interest Period

31/12/2010

31/03/2011

Interest Payment Date

31/03/2011

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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	Eur	Eur	Eur	Eur	Eur	Eur
Final Maturity Date	Jun-47	Jun-47	Jun-47	Jun-47	Jun-47	Jun-47	Jun-47
Listing	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	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	Clearstream Euroclear	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	Euribor 3 M	Euribor 3 M
Spread at Issuance	50	70	90	135	270	450	500
Rating	Moody's	Aaa	Aa3	A2	Baa1	Baa2	Unrated
	Standard & Poor's	AAA	AAA	AA	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)**

[illegible]

**BIPCA CORDUSIO RMBS - CLASS A2 NOTES (ISINIT0004302748)**

[illegible]

**BIPCA CORDUSIO RMBS - CLASS B NOTES (ISIN IT0004302755)**

[illegible]

**BIPCA CORDUSIO RMBS - CLASS C NOTES (ISIN IT0004302763)**

[illegible]

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

[illegible]



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

[illegible]

**BIPCA CORDUSIO RMBS - COLLECTIONS**

[illegible]

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 accordance 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
(e) All net interest amounts received on the Accounts (other than the Expenses Account) by the Issuer	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	-	(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	-
(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	-		
TOTAL ISSUER AVAILABLE FUNDS	23,460,640.54		

BIPCA CORDUSIO RMBS - Priority of Payments

PRE-TRIGGER INTEREST PRIORITY OF PAYMENT

		Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS		7,546,565.45
First	a) Any expenses to be paid by the Issuer in order to preserve the existence b) An amount to bring the Expenses Account to the Retention Amount	- -
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
Seventeenth	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 according 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

		Euro
TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS		18,562,354.33
First	All amounts under items (i) to (xiv) (excluding items (vii), (ix), (xi) and (xiii)) of the Pre-Enforcement Interest Priority of Payments, to the extent not paid under the Pre-enforcement IPoP	-
Second	Class A1 Principal: (a) Up to the First Amortisation Interest Payment Date to credit the Principal Account (b) Thereafter to pay Class A1 Principal	- 18,562,318.44
Third	Class A2 Principal	-
Fourth	Class B Principal	-
Fifth	Class C Principal	-
Sixth	Class D Principal	-
Seventh	Class E Principal	-
Eighth	Any amount due and payable toward satisfaction of the Sole Lead Manager to the extent not paid under item (xviii) of the IPoP	-
Ninth	Principal on the Subordinated Loan to the extent not paid under item (xxiii) of the IPoP	-
Tenth	Junior Notes Principal until the balance of the Junior Notes is € 20,000.00	-
Eleventh	Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
Twelfth	Junior Notes Additional Remuneration	-

BIPCA CORDUSIO RMBS - CASH FLOW ALLOCATION

POST-TRIGGER PRIORITY OF PAYMENT

		Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	not applicable
First	Expenses due and payable by the Issuer (if Expenses Account is insufficient or if not paid by Bipop)	not applicable
Second	Issuer/RoN expenses:	
	a) Corporate fees, expenses of Issuer	not applicable
	b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	not applicable
	c) Fees, expenses to be paid to the RoN	not applicable
Third	Third Party Fees and Expenses:	
	a) Paying Agent fees and expenses	not applicable
	b) Agent Bank fees and expenses	not applicable
	c) Computation Agent fees and expenses	not applicable
	d) Services fees and expenses	not applicable
	e) Corporate Servicer fees and expenses	not applicable
	f) Corporate Services Provider fees and expenses	not applicable
	g) Account Bank fees and expenses	not applicable
	h) Custodian fees and expenses	
Fourth	Amount due to the Swap Counterparty	not applicable
Fifth	Interest on Class A Notes:	
	Interest on Class A1 Notes	not applicable
	Interest on Class A2 Notes	not applicable
Sixth	Class A Principal	
	Class A1 Principal	not applicable
	Class A2Principal	not applicable
Seventh	Interest on Class B Notes	not applicable
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
Seventeenth	Amounts due to Bipop Carire S.p.A. in respect of:	
	a) Purchase Price	not applicable
	b) Interest on the purchase price	not applicable
	c) Accrued Interest Component	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	not applicable
	b) under the terms of the Warranty and Indemnity Agreement	not applicable
	c) in connection with a limited recourse loan under the Letter of Undertaking	not applicable
	d) in connection with any other Transaction Document	not applicable
Twentieth	Principal 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 on the Junior Notes until their redemption in full	not applicable
Twenty-fifth	Junior Notes Additional Interest	not applicable

BIPCA CORDUSIO RMBS - PORTFOLIO PERFORMANCE

PRINCIPAL 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	Portfolio Outstanding Amount at start of previous Collection Period	Annualised Prepayment rate during previous Collection Period
7,613,528.87	685,391,146.71	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 of Payments	Amounts received in accordance with the Priority of Payments	Balance at end of Interest Payment Date
6,740,749.20	-	154,110.87	6,894,860.07

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



BIPCA CORDUSIO RMBS - PORTFOLIO DESCRIPTION

General 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	Outstanding Portfolio Amount:	666,828,059.38	685,391,146.71
a.3	Average Outstanding Pottfolio 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 current Collection Period				At the end of the previous Collection Period			
b.	Outstanding amount	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
b.1	from 0 (included) to 10.000 (excluded) Euro	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 Collection Period				At the end of the previous Collection Period			
c.	Portfolio Seasoning (3)	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
c.1	from 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 Collection Period				At the end of the previous Collection Period			
d.	Current LTV Ratio (4)	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
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 Collection Period				At the end of the previous Collection Period			
e.	Remaining Term <sup>(9)</sup>	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%
	<b>e.10 Total</b>	<b>7,038</b>	<b>100.00%</b>	<b>666,828,059.38</b>	<b>100.00%</b>	<b>7,141</b>	<b>100.01%</b>	<b>685,391,146.71</b>	<b>100.01%</b>

		At the end of the current Collection Period				At the end of the previous 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%	349,577,667.14	52.42%	3,699	51.80%	359,445,573.52	52.44%
	f.10 Marche	40	0.57%	3,903,306.12	0.59%	41	0.57%	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%	29,936,865.18	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%
	<b>f.21 Totale</b>	<b>7,038</b>	<b>99.98%</b>	<b>666,828,059.38</b>	<b>100.01%</b>	<b>7,141</b>	<b>99.99%</b>	<b>685,391,146.71</b>	<b>99.99%</b>



g.	Payment Frequency	At the end of the current Collection Period				At the end of the previous Collection Period			
		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%
	<b>g.3 Total</b>	<b>7,038</b>	<b>100.00%</b>	<b>666,828,059.38</b>	<b>100.00%</b>	<b>7,141</b>	<b>100.00%</b>	<b>685,391,146.71</b>	<b>100.00%</b>

h.	Payment Methodology	At the end of the current Collection Period				At the end of the previous Collection Period			
		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%
	<b>h.3 Total</b>	<b>7,038</b>	<b>100.00%</b>	<b>666,828,059.38</b>	<b>100.00%</b>	<b>7,141</b>	<b>100.00%</b>	<b>685,391,146.71</b>	<b>100.00%</b>

i.	Type of Interest	At the end of the current Collection Period				At the end of the previous Collection Period			
		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 <sup>(6)</sup>	9	0.13%	966,822.59	0.14%	6	0.08%	638,653.74	0.09%
	i.4 Optional currently Floating <sup>(6)</sup>	56	0.80%	4,379,466.69	0.66%	59	0.83%	4,818,643.16	0.70%
	<b>i.5 Total</b>	<b>7,038</b>	<b>100.01%</b>	<b>666,828,059.38</b>	<b>100.00%</b>	<b>7,141</b>	<b>100.00%</b>	<b>685,391,146.71</b>	<b>99.99%</b>

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

m.	Spread (Floating and Optional currently Floating) <sup>(6)</sup>	At the end of the current Collection Period				At the end of the previous Collection Period			
		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
	m.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%
	m.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%
	m.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%
	m.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%
	m.5 1.75% (included) - 2% (excluded)	153	2.17%	18,171,088.37	2.73%	159	2.23%	19,022,752.39	2.78%
	m.6 >=2%	7	0.10%	838,514.06	0.13%	7	0.10%	845,723.00	0.12%
	<b>m.7 Total</b>	<b>6,554</b>	<b>93.12%</b>	<b>631,348,843.72</b>	<b>94.69%</b>	<b>6,631</b>	<b>92.87%</b>	<b>647,054,013.33</b>	<b>94.41%</b>

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

(1) Arithmetic average

(2) Weighted by the outstanding principal amount

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

(4) Calculated as ratio between the outstanding principal amount and the most recent appraisal/evaluation available

(5) Calculated as difference between the maturity and the servicing report date

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





