# **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

21/10/2011 01/06/2011 30/06/2011

30/09/2011

31/08/2011 30/09/2011

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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						
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	: Period	Interest		Amount Accrued		Befo	re Payments	Paym	nents	Afte	r Payments
	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
19/12/2007	, ,		5.4446%			-		10,379,358.58	-	-	
31/03/2008	31/03/2008 30/06/2008	31/03/2008 30/06/2008	5.4446%	103 91	10,379,358.58 8,805,302.56	-	666,300,000.00 666,300,000.00	8,805,302.56	-	-	666,300,000.00 666,300,000.00
30/06/2008	30/09/2008	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	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	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	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	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	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	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	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
31/03/2011	30/06/2011	30/06/2011	1.7190%	91	1,657,535.94	-	381,459,281.94	1,657,535.94	16,758,377.82	-	364,700,904.12
30/06/2011	30/09/2011	30/09/2011	2.0310%	92	1,892,919.25		364,700,904.12	1,892,919.25	15,018,402.00		349,682,502.12
33,73,23,2	00,00,2011	00,00,2011			1,000,010,00		55 1,1 55,55 1112	1,000,010.00	10,010,102.00		0.0,000,000

# BIPCA CORDUSIO RMBS - CLASS A2 NOTES (ISINIT0004302748)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Payments		Afte	r Payments
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest		Interest	Principal	Unpaid Interest	
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
31/03/2011	30/06/2011	30/06/2011	1.9190%	91	899,824.43	-	185,500,000.00	899,824.43	-	-	185,500,000.00
30/06/2011	30/09/2011	30/09/2011	2.2310%	92	1,057,617.94	-	185,500,000.00	1,057,617.94	-	-	185,500,000.00
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# BIPCA CORDUSIO RMBS - CLASS B NOTES (ISIN IT0004302755)

Start (Color)   Ref (process)   Ref (process	Interest	Period	Interest		Amount Accrued		Befo	re Payments	Paym	nents	Afte	r Payments
31/03/2008 30/06/2008 30/06/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 31/02/2008 6.0420% 92 924,899.66 - 61,800,000.00 924,699.66 - 61,800,000.00 924,699.66 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 9	Start (included)	End (excluded)	Payment Date	Coupon	Days	Interest Due					Unpaid Interest	Outstanding Principal
31/03/2008 30/06/2008 30/06/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 30/09/2008 31/02/2008 6.0420% 92 924,899.66 - 61,800,000.00 924,699.66 - 61,800,000.00 924,699.66 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 924,000.00 9	19/12/2007	31/03/2008	31/03/2008	5.8446%	103	1 033 422 60		61 800 000 00	1 033 422 60			61 800 000 00
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31/12/2009         31/03/2010         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         30/06/2010         30/09/2010         1.5350%         91         239,792.58         -         61,800,000.00         239,792.58         -         -         61,800,000.00           30/09/2010         31/12/2010         31/12/2010         31/12/2010         1.7800%         92         261,221.73         -         61,800,000.00         261,221.73         -         -         61,800,000.00           31/12/2010         31/03/2011         31/03/2011         1.9130%         92         281,121.33         -         61,800,000.00         281,213.33         -         -         61,800,000.00           31/03/2011         31/03/2011         1.9130%         90         295,558.50         -         61,800,000.00         295,558.50         -         -         61,800,000.00           31/03/2011         30/06/2011         2.1190%         91         331,023.11         -         61,800,000.00         331,023.11         -         -         61,800,000.00	30/06/2009	30/09/2009	30/09/2009	2.0200%	92	319,025.33	-	61,800,000.00		-	-	61,800,000.00
31/03/2010 30/06/2010 30/06/2010 30/09/2010 30/09/2010 30/09/2010 30/09/2010 30/09/2010 31/12/2010 31/12/2010 31/03/2011 31/03/2011 31/03/2011 31/03/2011 33/06/2011 33/06/2011 33/06/2011 33/06/2011 33/06/2011 33/06/2011 33/06/2011 33/06/2011 33/06/2011 31/03/2011 33/06/2011 33/06/2011 31/03/2011 31/03/2011 33/06/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011 31/03/2011	30/09/2009	31/12/2009	31/12/2009	1.6390%	92	258,852.73	-	61,800,000.00	258,852.73	-	-	61,800,000.00
30/06/2010 30/09/2010 30/09/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2011 31/03/2011 31/03/2011 31/03/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011	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
30/09/2010     31/12/2010     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       31/03/2011     30/06/2011     30/06/2011     2.1190%     91     331,023.11     -     61,800,000.00     331,023.11     -     -     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
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 31/03/2011 30/06/2011 2.1190% 91 331,023.11 - 61,800,000.00 331,023.11 - 61,800,000.00	30/06/2010	30/09/2010	30/09/2010	1.6540%	92	261,221.73	-	61,800,000.00		-	-	61,800,000.00
31/03/2011 30/06/2011 30/06/2011 2.1190% 91 331,023.11 - 61,800,000.00 331,023.11 - 61,800,000.00	30/09/2010	31/12/2010	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
3008/201         3009/201         2.430%         9         383,935         61,800,000         383,935         1         61,800,000         61,800,000         383,935         1         61,800,000         61,800,000         383,935         1         61,800,000         61,800,000         383,935         1         61,800,000         61,800,000         383,935         1         61,800,000         61,800,000         383,935         1         61,800,000         61,800,000         383,935         1         61,800,000         61,800,000         383,935         2         61,800,000         61,800,000         383,935         2         61,800,000         61,800,000         383,935         3         61,800,000         61,800,000         383,935         3         61,800,000         61,800,000         383,935         3         61,800,000         61,800,000         383,935         3         61,800,000         61,800,000         383,935         3         61,800,000         61,800,000         383,935         3         61,800,000         3         61,800,000         30,800,000         3         61,800,000         30,800,000         30,800,000         30,800,000         30,800,000         30,800,000         30,800,000         30,800,000         30,800,000         30,800,000         30,800,000         3	31/03/2011	30/06/2011	30/06/2011	2.1190%		331,023.11	-	61,800,000.00	331,023.11	-	-	61,800,000.00
Second	30/06/2011	30/09/2011	30/09/2011	2.4310%	92	383,935.93	-	61,800,000.00	383,935.93	-	-	61,800,000.00
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# BIPCA CORDUSIO RMBS - CLASS C NOTES (ISIN IT0004302763)

Interest I	Period	Interest		Amount Accrued		Befo	re Payments	Payments		After 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	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
31/03/2011	30/06/2011	30/06/2011	2.5690%	91	92,862.21	-	14,300,000.00	92,862.21	-	-	14,300,000.00
30/06/2011	30/09/2011	30/09/2011	2.8810%	92	105,284.54	-	14,300,000.00	105,284.54	-	-	14,300,000.00

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

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Payments		Afte	r Payments
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest		Interest	Principal	Unpaid Interest	
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	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 30/06/2011	31/03/2011 30/06/2011	3.7130% 3.9190%	90 91	167,085.00 178,314.50	-	18,000,000.00 18,000,000.00	167,085.00 178,314.50	-	-	18,000,000.00 18,000,000.00
30/06/2011	30/09/2011	30/06/2011	3.9190% 4.2310%	91	194,626.00	-	18,000,000.00	194,626.00	-	-	18,000,000.00
30/06/2011	30/09/2011	30/09/2011	4.2310%	92	194,020.00	-	18,000,000.00	194,020.00	-	-	18,000,000.00
		-									

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

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Payments		Afte	r Payments
	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest		Interest	Principal	Unpaid Interest	
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	5.3800%	92 90	75,618.88	-	5,500,000.00 5,500,000.00	75,618.88	-	-	5,500,000.00
31/12/2010 31/03/2011	31/03/2011 30/06/2011	31/03/2011 30/06/2011	5.5130% 5.7190%	90	75,803.75 79,509.98		5,500,000.00	75,803.75 79,509.98			5,500,000.00 5,500,000.00
30/06/2011	30/09/2011	30/06/2011	6.0310%	91	79,509.98 84,769.05	-	5,500,000.00	84,769.05	-	-	5,500,000.00
30/06/2011	30/09/2011	30/09/2011	6.0310%	92	04,709.05	-	5,500,000.00	64,769.05	-	-	5,500,000.00
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### **BIPCA CORDUSIO RMBS - COLLECTIONS**

Collection	n Period	Principal Collected on Claims not			Pre-payments on Claims not		
(both dates		Classified as Defaulted Claims (excluding	Interest Collected on Claims not Classified as Defaulted Claims	Recoveries on Defaulted Claims	Classified as Defaulted Claims	Other	Total Collections
Start	End	prepayments)	as Defaulted Claims		(principal)		
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
01/06/2008	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	6,298,793.14	11,714,564.87	-	19,322,306.12	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
01/06/2009	31/08/2009	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	9,215,399.59	3,408,697.85	11,929.02	7,654,933.70	21,235.02	20,312,195.18
01/12/2009 01/03/2010	28/02/2010 31/05/2010	8,854,021.15 8,845,503.94	3,158,588.71 3,052,030.04	43,319.26 326,969.94	7,138,909.43 5,927,366.71	17,316.48	19,212,155.03 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	12,716.97 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
01/12/2010	28/02/2011	8,300,427.67	3,384,158.49	266,684.13	7,613,528.87	16,758.00	19,581,557.16
01/03/2011	31/05/2011	8,192,129.58	3,367,773.24	435,449.89	6,912,662.81	18,053.36	18,926,068.88
01/06/2011	31/08/2011	7,883,933.02	3,795,119.36	662,955.26	6,006,492.93	12,602.16	18,361,102.73
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# BIPCA CORDUSIO RMBS - Issuer Available Funds

	Euro		Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	8,997,794.69	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	15,018,515.15
(a) Interest Collections related to the Mortgage Loans received by the Issuer*	3,800,122.58	(a) All Principal Components related to the Mortgage Loans received by the Issuer	13,890,425.95
(b) Without duplication of (a) above Interest Components invested in Eligible Investments	-	(b) Any Principal Deficiency Ledger Amount calculated at the Calculation Date	1,128,073.96
(c) All Recoveries made by the Servicer in acordance with the Servicing Agreement	662,955.26	(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	4,523,826.47	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	15.24
(e) All net interest amounts received on the Accounts (other than the Expenses Account) by the Issuer	10,890.38	(e) Any other amount received from the Originator under the Warranty and Indeminty Agreement	-
<ul> <li>Interest component of the proceeds deriving from the sale of Receivables under the Transaction Documents (other than Defaulted Claims)</li> </ul>	-	(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	
(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	-	Redemption Date, any amounts standing to the credit of the Expenses Account	-

TOTAL ISSUER AVAILABLE FUNDS

22,888,235.88

#### **BIPCA CORDUSIO RMBS - Priority of Payments**

#### PRE-TRIGGER INTEREST PRIORITY OF PAYMENT

#### Euro TOTAL ISSUER INTEREST AVAILABLE FUNDS 8.997.794.69 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 7.120.83 Fees, expenses to be paid to the RoN 1,800.00 Second Third Third Party Fees and Expenses: 7.879.30 a) Fees, costs and expenses of Issuer b) Servicer fees and expenses 81,808.95 c) Paving Agents and Listing Agent fees and expenses 250.00 26.000.00 d) Computation Agent fees and expenses e) Account Bank fees and expenses f) Custodian Bank fees and expenses 14,303.92 g) Corporate Servicer fees and expenses Fourth Amounts due to the Hedging Counterparty 2,176,011.24 Fifth Interest on Class A Notes a) Interest on Class A1 Notes 1.892.919.25 b) Interest on Class A2 Notes 1,057,617.94 Sixth Senior Notes PDL reduction to zero Interest on Class B Notes if Class B Trigger Event has not occurred 383,935.93 Seventh Eighth Class B PDL reduction to zero Ninth Interest on Class C Notes if Class C Trigger Event has not occurred 105,284.54 Tenth Class C PDL to zero Interest on Class D Notes if Class D Trigger Event has not occurred 194.626.00 Eleventh Twelfth Class D PDL to zero Interest on Class E Notes if Class E Trigger Event has not occurred 84,769.05 Thirteenth Class E PDL to zero 878,073.96 Fourteenth Reduction of Junior Notes PDL to zero 250,000.00 Fifteenth Cash Reserve Account replenishment till target amount (if any Rated Notes o/s) Sixteenth 1,400,508.51 Seventeeth Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Trigger Principal Priority of Payments All amounts due and payable to the Sole Lead Manager Eighteenth Nineteenth Any Swap termination payments Any amounts due to Bipop Carire under the terms of the Transfer Agreement 434,885.27 Twentieth Any other amount payable to Bipop Carire acording to the Transaction Documents Twenty-first Twenty-second Interest on the Subordinated Loan Twenty-third Principal on the Subordinated Loan Any amounts due and payable to the Other Issuer Creditors Twenty-fourth Twenty-fifth Interest on the Junior Notes (other than in (xxvi) below) Twenty-sixth Junior Notes Additional Interest

#### PRE-TRIGGER PRINCIPAL PRIORITY OF PAYMENT

Second

Third

Fourth

Fifth

Sixth

Seventh

Eighth

Nineth

Tenth

Fleventh

Twelfth

TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	15,018,515.15
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	- 15,018,402.00
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

		Luio
	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:	
	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 e) Corporate Servicer fees and expenses	not applicable
	f) Corporate Services lees and expenses	not applicable not applicable
	g) Account Bank fees and expenses	not applicable
	h) Custodian fees and expenses	
Fourth	Amount due to the Swap Counterparty	not applicable
Tife.	Interest on Class A Materi	
Fifth	Interest on Class A Notes: Interest on Class A1 Notes	not applicable
	Interest on Class A2 Notes	not applicable
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Sixth	Class A Principal	
S.Aut	Class A1 Principal	not applicable
	Class A2Principal	not applicable
Seventh	Interest on Class B Notes	not applicable
		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
Seventeeth	Amounts due to Bipop Carire S.p.A. in respect of:	
Seventeetri	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.	
TAMICICCIUI	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

Euro

#### 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		878,073.96	878,073.96	-
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	89.00	9,909,422.16	1.49%		
from 30 days to 59 days	21.00	2,280,155.36	0.34%		
from 60 days to 89 days	29.00	2,988,092.06	0.45%		
from 90 days to 119 days	25.00	3,005,912.15	0.45%		
from 120 days to 149 days	11.00	1,164,784.90	0.17%		
from 150 days to 179 days	11.00	1,079,397.68	0.16%		
from 180 days to 209 days	4.00	451,653.03	0.07%		
from 210 days to 239 days	9.00	1,252,740.55	0.19%		
from 240 days to 269 days	5.00	588,872.85	0.09%		
from 270 days to 299 days	8.00	786,465.82	0.12%		
from 300 days to 329 days	1.00	13,587.95	0.00%		
from 330 days to 359 days	-	-	0.00%		
above 360 days	-	-	0.00%		
Total	213	23,521,084.51	3.53%		

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)	
8.343.414.93	951,664,009,00	0.	88%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a) Initial Portfolio Outstanding Amount (b) \* Cumulative Defaulted Claims Ratio (c) = (a)/(b) 33,964,831.84 951,664,009.00 3.57%

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 Trigger brach if (c) >=10% NOT OCCURRED

Class A Gross Cumulative Defaults Trigger brach if (c) >=15% NOT OCCURRED

RE-PAYMENT

Total Prepayments during previous Collection Period		Annualised Prepayment rate during previous Collection Period
6,006,492.93	650,070,148.49	3.67%
Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period		
4.82%		

ASH RESERVE

Balance at Start of Collection Period	Amounts paid in accordance with the Priority	Amounts received in accordance with the	Balance at end of Interest Payment Date	
	of Payments	Priority of Payments		
8,113,491.4	-	1,400,508.51	9,514,000.00	

 $<sup>^{\</sup>star}$  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:	6,872	6,942
	a.2	Oustanding Portfolio Amount:	635,051,992.37	650,070,148.49
	a.3	Average Outstanding Potfolio Amount (1):	92,411.52	93,643.06
	a.4	Weighted Average Seasoning (years) (2):	5.23	4.98
	a.5	Weighted Average Current LTV (2):	55.99%	56.56%
	a.6	Weighted Average Remaining Term (years) (2):	19.25	19.46

_			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
	p.1 from 0 (included) to 10.000 (excluded) Euro	42	0.61%	272,366.53	0.04%	37	0.53%	219,366.36	0.03%
	5.2 from 10.000 (included) to 25.000 (excluded) Euro	294	4.28%	5,472,987.99	0.86%	280	4.03%	5,197,462.98	0.80%
	p.3 from 25.000 (included) to 50.000 (excluded) Euro	925	13.46%	35,588,404.35	5.60%	910	13.11%	35,032,847.19	5.39%
	0.4 from 50.000 (included) to 75.000 (excluded) Euro	1,147	16.69%	72,092,188.70	11.35%	1,137	16.38%	71,339,466.21	10.97%
	o.5 from 75.000 (included) to 100.000 (excluded) Euro	1,521	22.13%	132,501,357.24	20.86%	1,527	22.00%	132,977,253.43	20.46%
	o.6 from 100.000 (included) to 150.000 (excluded) Euro	2,349	34.18%	285,854,000.72	45.01%	2,422	34.89%	295,465,192.94	45.45%
	p.7 from 150.000 (included) to 200.000 (excluded) Euro	519	7.55%	87,375,079.69	13.76%	546	7.87%	92,188,717.79	14.18%
	o.8 from 200.000 (included) to 300.000 (excluded) Euro	75	1.09%	15,895,607.15	2.50%	83	1.20%	17,649,841.59	2.72%
	p.9 from 300.000 (included) Euro	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	b.10 Total	6,872	99.99%	635,051,992.37	99.98%	6,942	100.01%	650,070,148.49	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	-	0.00%	-	0.00%	46	0.66%	4,561,104.22	0.70%
	c.6 from 48 (included) to 72 (excluded) months	5,905	85.93%	566,059,626.58	89.14%	6,278	90.44%	602,635,434.99	92.70%
	c.7 from 72 (included) to 96 (excluded) months	934	13.59%	67,672,750.94	10.66%	593	8.54%	41,781,004.35	6.43%
	c.8 from 96 (included) to 108 (excluded) months	33	0.48%	1,319,614.85	0.21%	25	0.36%	1,092,604.93	0.17%
	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	6,872	100.00%	635,051,992.37	100.01%	6,942	100.00%	650,070,148.49	100.00%

		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)	116	1.69%	1,810,967.78	0.29%	108	1.56%	1,700,789.91	0.26%
	d.2 from 10% (included) to 20% (excluded)	462	6.72%	16,237,697.69	2.56%	447	6.44%	15,684,319.46	2.41%
	d.3 from 20% (included) to 30% (excluded)	655	9.53%	36,008,132.88	5.67%	650	9.36%	35,857,921.78	5.52%
	d.4 from 30% (included) to 40% (excluded)	731	10.64%	54,045,052.38	8.51%	717	10.33%	53,922,334.39	8.29%
	d.5 from 40% (included) to 50% (excluded)	883	12.85%	76,530,819.35	12.05%	856	12.33%	74,251,219.64	11.42%
	d.6 from 50% (included) to 60% (excluded)	1,143	16.63%	114,147,192.71	17.97%	1,138	16.39%	113,895,640.99	17.52%
	d.7 from 60% (included) to 70% (excluded)	2,089	30.40%	237,293,594.68	37.37%	2,057	29.63%	232,355,589.61	35.74%
	d.8 from 70% (included) to 80% (excluded)	793	11.54%	98,978,534.90	15.59%	969	13.96%	122,402,332.71	18.83%
	d.9 Total	6,872	100.00%	635,051,992.37	100.01%	6,942	100.00%	650,070,148.49	99.99%

_			At the end of the current Collection Period			At the end of the previous Collection Period			
e.	Remaining Term 🕫	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	e.1 from 0 (included) to 12 months (excluded)	8	0.12%	81,534.92	0.01%	6	0.09%	18,862.86	0.00%
	e.2 from 12 (included) to 24 months (excluded)	26	0.38%	417,810.26	0.07%	23	0.33%	359,391.15	0.06%
	e.3 from 24 (included) to 48 months (excluded)	146	2.12%	3,697,421.33	0.58%	114		2,913,577.76	0.45%
	e.4 from 48 (included) to 72 months (excluded)	349	5.08%	12,717,452.18	2.00%	395	5.69%	14,653,805.33	2.25%
	e.5 from 72 (included) to 96 months (excluded)	94	1.37%	4,430,101.27	0.70%	89	1.28%	4,072,035.05	0.63%
	e.6 from 96 (included) to 120 months (excluded)	575	8.37%	34,287,442.37	5.40%	501	7.22%	30,172,476.43	4.64%
	e.7 from 120 (included) to 160 months (excluded)	453	6.59%	31,355,051.49	4.94%	489	7.04%	33,806,585.56	5.20%
	e.8 from 160 (included) to 200 months (excluded)	1,606	23.37%	134,764,174.84	21.22%	1,676	24.14%	142,434,846.67	21.91%
	e.9 over 200 (included) months	3,615	52.60%	413,301,003.71	65.08%	3,649	52.56%	421,638,567.68	64.86%
	e.10 Total	6,872	100.00%	635,051,992.37	100.00%	6,942	99.99%	650,070,148.49	100.00%

		At the end of the current Collection Period			At the end of the previous Collection Period			
. By Region of Originating Branch	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
f.1 Abruzzo	4	0.06%	161,039.77	0.03%	4	0.06%	164,194.19	0.03%
f.2 Basilicata	0	0.00%	-	0.00%	-	0.00%	-	0.00%
f.3 Calabria	3	0.04%	164,779.77	0.03%	3	0.04%	168,135.28	0.03%
f.4 Campania	3	0.04%	297,150.55	0.05%	3	0.04%	301,873.02	0.05%
f.5 Emilia - Romagna	1,793	26.09%	162,669,921.46	25.62%	1,810	26.07%	166,739,521.74	25.65%
f.6 Friuli-Venezia Giulia	133	1.94%	11,071,043.57	1.74%	134	1.93%	11,259,438.85	1.73%
f.7 Lazio	102	1.48%	8,024,886.57	1.26%	105	1.51%	8,271,037.42	1.27%
f.8 Liguria	288	4.19%	26,555,180.65	4.18%	290	4.18%	27,190,314.30	4.18%
f.9 Lombardia	3,550	51.66%	332,722,669.72	52.39%	3,587	51.67%	340,491,479.59	52.38%
f.10 Marche	40	0.58%	3,799,595.13	0.60%	40	0.58%	3,850,654.53	0.59%
f.11 Molise	0	0.00%	-	0.00%	-	0.00%	-	0.00%
f.12 Piemonte	316	4.60%	27,483,543.16	4.33%	321	4.62%	28,407,763.86	4.37%
f.13 Puglia	4	0.06%	293,602.01	0.05%	4	0.06%	300,089.40	0.05%
f.14 Sardegna	10	0.15%	800,162.30	0.13%	10	0.14%	812,423.38	0.12%
f.15 Sicilia	1	0.01%	25,500.21	0.00%	1	0.01%	26,142.45	0.00%
f.16 Toscana	159	2.31%		2.60%	161	2.32%	16,911,206.39	2.60%
f.17 Trentino - Alto Adige	39	0.57%	3,830,223.72	0.60%	40	0.58%	3,900,059.43	0.60%
f.18 Umbria	1	0.01%	118,680.61	0.02%	1	0.01%	121,228.71	0.02%
f.19 Valle d'Aosta	1	0.01%	144,901.68	0.02%	1	0.01%	146,299.39	0.02%
f.20 Veneto	425	6.18%	40,392,992.29	6.36%	427	6.15%	41,008,286.56	6.31%
f.21 Totale	6,872	99.98%	635,051,992.37	100.01%	6,942	99.98%	650,070,148.49	100.00%

		At the end of the current Collection Period				At the end of the previous Collection Period			
g.	Payment Frequency	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	g.1 Monthly	6,872	100.00%	635,051,992.37	100.00%	6,942	100.00%	650,070,148.49	100.00%
	g.2 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	g.3 Total	6,872	100.00%	635,051,992.37	100.00%	6,942	100.00%	650,070,148.49	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	6,489	94.43%	599,275,763.85	94.37%	6,577	94.74%	616,015,683.94	94.76%
	h.2 Other	383	5.57%	35,776,228.52	5.63%	365	5.26%	34,054,464.55	5.24%
	h.3 Total	6,872	100.00%	635,051,992.37	100.00%	6,942	100.00%	650,070,148.49	100.00%

			At the end of the current Collection Period				At the end of the previous Collection Period				
i.	Туре	e 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	445	6.48%	31,193,175.49	4.91%	459	6.61%	32,652,390.18	5.02%	
	i.2	Floating	6,354	92.46%	597,841,182.52	94.14%	6,415	92.41%	611,798,536.78	94.11%	
	i.3	Optional currently Fixed (s)	17	0.25%	1,812,688.89	0.29%	12	0.17%	1,304,475.27	0.20%	
	i.4	Optional currently Floating	56	0.81%	4,204,945.47	0.66%	56	0.81%	4,314,746.26	0.66%	
	i.5	Total	6,872	100.00%	635,051,992.37	100.00%	6,942	100.00%	650,070,148.49	99.99%	

		At the end of the current Collection Period				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)	4	0.06%	488,855.85	0.08%	3	0.04%	327,758.36	0.05%	
	I.2 3% (included) - 4% (excluded)	10	0.15%	975,302.41	0.15%	6	0.09%	624,502.45	0.10%	
	I.3 4% (included) - 5% (excluded)	60	0.87%	4,022,816.18	0.63%	62	0.89%	4,266,094.19	0.66%	
	I.4 5% (included) - 6% (excluded)	362	5.27%	26,412,194.14	4.16%	372	5.36%	27,475,825.45	4.23%	
	1.5 >=6%	26	0.38%	1,106,695.80	0.17%	28	0.40%	1,262,685.00	0.19%	
	I.6 Total	462	6.73%	33,005,864.38	5.19%	471	6.78%	33,956,865.45	5.23%	

		At the end of the current Collection Period				At the end of the previous Collection Period				
m.	Spread (Floating and Optional currently Floating) (9)	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
	m.1 0% (included) - 1% (excluded)	4,393	63.93%	413,220,971.70	65.07%	4,433	63.86%	422,633,824.50	65.01%	
	m.2 1% (included) - 1.25% (excluded)	970	14.12%	87,834,935.25	13.83%	985	14.19%	90,650,865.77	13.94%	
	m.3 1.25% (included) - 1.5% (excluded)	626	9.11%	56,244,416.82	8.86%	630	9.08%	57,290,053.70	8.81%	
	m.4 1.5% (included) - 1.75% (excluded)	268	3.90%	26,869,295.89	4.23%	269	3.87%	27,333,203.39	4.20%	
	m.5 1.75% (included) - 2% (excluded)	146	2.12%	17,052,198.50	2.69%	147	2.12%	17,374,033.55	2.67%	
	m.6 >=2%	7	0.10%	824,309.83	0.13%	7	0.10%	831,302.13	0.13%	
	m.7 Total	6,410	93.28%	602,046,127.99	94.81%	6,471	93.22%	616,113,283.04	94.76%	

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

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

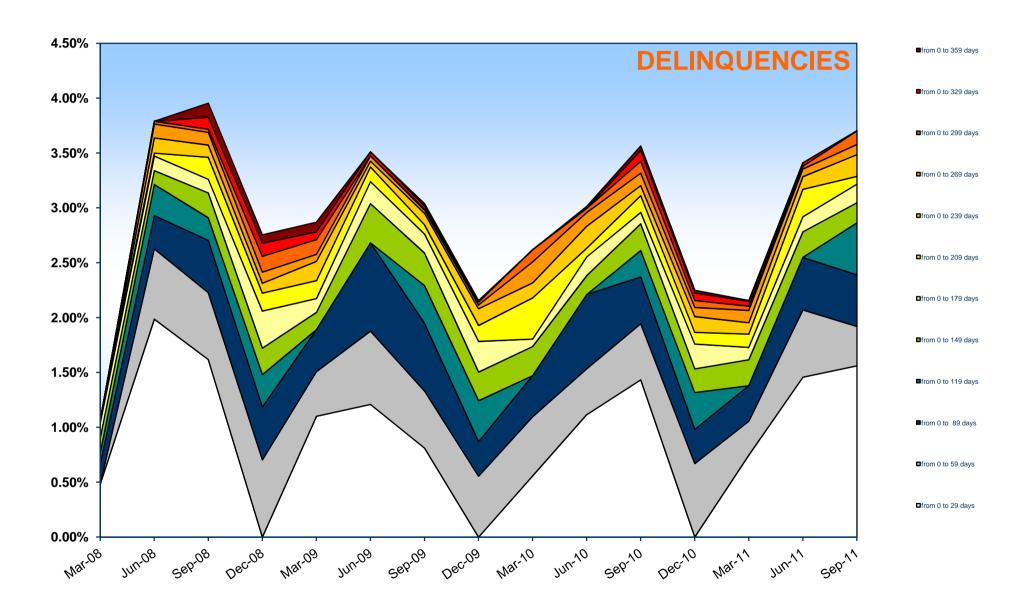
<sup>(2)</sup> Weighted by the outstanding principal amount

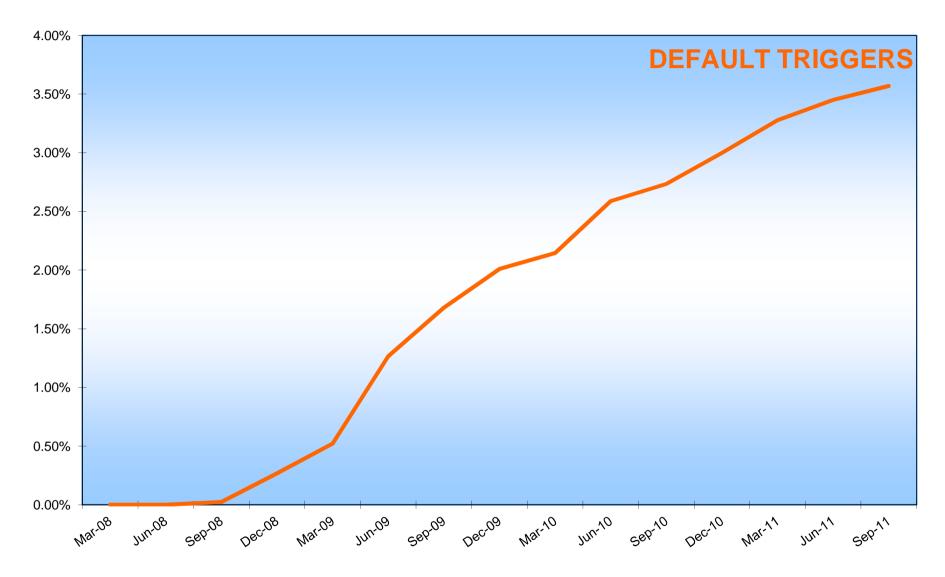
<sup>(3)</sup> Calculated as the difference between the maturity date and the date representing the end of the collection period

<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





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

