

# 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

07/07/2014

Quarterly Collection Period

01/03/2014

31/05/2014

Interest Period

31/03/2014

30/06/2014

Interest Payment Date

30/06/2014

This Investor 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.

This Report is not for retail customers (as defined by the European Markets in Financial Instruments Directive) and persons into whose possession or attention this document comes must inform themselves about, and strictly observe, any such restrictions. This Report is provided for information purposes only and does not constitute or form part of, nor may be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor is it intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this Report, you agree to be bound by the foregoing restrictions. The information provided in the Report can not substitute the obtaining of independent financial advice.

UniCredit Bank AG London Branch, Moor House, 120 London Wall, London, EC2Y 5ET, is regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Further details regarding our regulatory status are available on request.

If this Report has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of UCB, its subsidiaries or affiliates or any of the directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from UCB."

## BIPCA CORDUSIO RMBS

**Issuer:** Capital Mortgage S.r.l.  
**Issue Date:** 19/12/2007  
**Sole Arranger:** UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch)  
**Sole Lead Manager:** UniCredit Bank AG

Series	Class A1	Class A2	Class B	Class C	Class D	Class E	Class F
<b>Amount issued</b>	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
<b>Currency</b>	Eur	Eur	Eur	Eur	Eur	Eur	Eur
<b>Final Maturity Date</b>	Jun-47	Jun-47	Jun-47	Jun-47	Jun-47	Jun-47	Jun-47
<b>Listing</b>	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange
<b>ISIN Code</b>	IT0004302730	IT0004302748	IT0004302755	IT0004302763	IT0004302797	IT0004302854	IT0004302912
<b>Common Code</b>	33692951	33692978	33708645	33708661	33708670	33708726	Not Assigned
<b>Clearing System</b>	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear	Clearstream Euroclear
<b>Indexation</b>	Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M	Euribor 3 M
<b>Spread at Issuance</b>	50	70	90	135	270	450	500
<b>Rating at the Issue Date</b>	<b>Moody's</b> Aaa	<b>Moody's</b> Aaa	<b>Moody's</b> Aa3	<b>Moody's</b> A2	<b>Moody's</b> Baa1	<b>Moody's</b> Baa2	<b>Moody's</b> Unrated
	<b>Standard &amp; Poor's</b> AAA	<b>Standard &amp; Poor's</b> AAA	<b>Standard &amp; Poor's</b> AA	<b>Standard &amp; Poor's</b> A	<b>Standard &amp; Poor's</b> BBB	<b>Standard &amp; Poor's</b> BB	<b>Standard &amp; Poor's</b> Unrated

**Originator:** UniCredit S.p.A (formerly known as UniCredit Family Financing Bank S.p.A.; UniCredit Consumer Financing Bank S.p.A.; UniCredit Banca per la Casa S.p.A.; Banca per la Casa S.p.A.)  
**Servicer:** UniCredit S.p.A (formerly known as UniCredit Banca S.p.A.)  
**Interest Day Count:** Actual/360  
**Corporate Servicer:** UniCredit Credit Management Bank S.p.A. (formerly known as UniCredit Gestione Crediti S.p.A.)  
**Computation Agent:** UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch)  
**Account Bank:** UniCredit S.p.A (formerly known as UniCredit Family Financing Bank S.p.A.; UniCredit Consumer Financing Bank S.p.A.; UniCredit Banca per la Casa S.p.A.; Banca per la Casa S.p.A.)  
**Principal Paying Agent:** BNP Paribas Securities Services S.A., Milan Branch  
**Representative of Noteholders:** BNP Paribas Securities Services S.A., Milan Branch  
**Swap Counterparty:** UniCredit S.p.A (formerly known as UniCredit Banca S.p.A.)













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

Interest Period		Interest Payment Date	Amount Accrued			Before Payments		Payments		After Payments	
Start (included)	End (excluded)		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
31/03/2011	30/06/2011	30/06/2011	5.7190%	91	79,509.98	-	5,500,000.00	79,509.98	-	-	5,500,000.00
30/06/2011	30/09/2011	30/09/2011	6.0310%	92	84,769.05	-	5,500,000.00	84,769.05	-	-	5,500,000.00
30/09/2011	30/12/2011	30/12/2011	6.0440%	91	84,028.39	-	5,500,000.00	84,028.39	-	-	5,500,000.00
30/12/2011	30/03/2012	30/03/2012	5.8870%	91	81,845.65	-	5,500,000.00	81,845.65	-	-	5,500,000.00
30/03/2012	29/06/2012	29/06/2012	5.2870%	91	73,503.98	-	5,500,000.00	73,503.98	-	-	5,500,000.00
29/06/2012	28/09/2012	28/09/2012	5.1520%	91	71,627.11	-	5,500,000.00	71,627.11	-	-	5,500,000.00
28/09/2012	31/12/2012	31/12/2012	4.7220%	94	67,813.16	-	5,500,000.00	67,813.16	-	-	5,500,000.00
31/12/2012	28/03/2013	28/03/2013	4.6850%	87	62,271.45	-	5,500,000.00	62,271.45	-	-	5,500,000.00
28/03/2013	28/06/2013	28/06/2013	4.7130%	92	66,243.83	-	5,500,000.00	66,243.83	-	-	5,500,000.00
28/06/2013	30/09/2013	30/09/2013	4.7220%	94	67,813.16	-	5,500,000.00	67,813.16	-	-	5,500,000.00
30/09/2013	31/12/2013	31/12/2013	4.7210%	92	66,356.27	-	5,500,000.00	66,356.27	-	-	5,500,000.00
31/12/2013	31/03/2014	31/03/2014	4.7930%	90	65,903.75	-	5,500,000.00	65,903.75	-	-	5,500,000.00
31/03/2014	30/06/2014	30/06/2014	4.8130%	91	66,914.06	-	5,500,000.00	66,914.06	-	-	5,500,000.00



## BIPCA CORDUSIO RMBS - Issuer Available Funds

	<i>Euro</i>		<i>Euro</i>
<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>	<b>4,432,419.33</b>	<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>	<b>11,321,120.97</b>
(a) Interest Collections received by the Issuer	1,775,056.78	(a) All Principal Collections received by the Servicer	10,458,625.75
(b) All Recoveries made by the Servicer in accordance with the Servicing Agreement	678,943.57	(b) Any Principal Deficiency Ledger Amount calculated at the Payment Report Date	862,392.91
(c) All amounts received under the Hedging Agreement by the Issuer	1,968,020.85	(c) Principal component of the proceeds deriving from the sale of Receivables (other than Defaulted Receivables)	-
(d) All net interest amounts received on the Accounts (other than the Expenses Account) by the Issuer	10,398.13	(d) Any amount paid by the Originator as adjustment of the Purchase Price	-
(e) Revenue Eligible Investments Amounts	-	(e) Any other amount received by the Issuer as (1) payments made by the Originator pursuant to the Warranty and Indemnity Agreement and (2) principal component of all payments made by the Originator pursuant to the other Transaction Documents;	-
(f) Interest component of the proceeds deriving from the sale of Receivables under the Transaction Documents	-	(f) Any amount credited and/or retained on each IPD under items (xvii) Pre-Trigger Interest Priority of Payment	-
(g) Cash Reserve excess / amount drawn in the period	-	(g) On the Payment Date on which all the Notes will be redeemed in full or cancelled, all of the funds the 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	-	(h) Principal Available Funds not allocated (due to rounding) at the previous Payment Date	102.31
<b>TOTAL ISSUER AVAILABLE FUNDS</b>	<b>14,891,147.39</b>		

Strictly private, proprietary and confidential. Not to be published, distributed and/or otherwise made available to the public domain.

## BIPCA CORDUSIO RMBS - Priority of Payments

### PRE-TRIGGER INTEREST PRIORITY OF PAYMENT

		Euro
<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>		<b>4,432,419.33</b>
<i>First</i>	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	-
		7,492.77
<i>Second</i>	Fees, expenses to be paid to the RoN	2,080.00
<i>Third</i>	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	128,386.52 60,267.85 - 26,100.00 - - 20,045.67
<i>Fourth</i>	Amounts due to the Hedging Counterparty	517,517.30
<i>Fifth</i>	Interest on Class A Notes a) Interest on Class A1 Notes b) Interest on Class A2 Notes	450,601.42 474,998.51
<i>Sixth</i>	Senior Notes PDL reduction to zero	-
<i>Seventh</i>	Interest on Class B Notes if Class B Trigger Event has not occurred	189,490.81
<i>Eighth</i>	Class B PDL reduction to zero	-
<i>Ninth</i>	Interest on Class C Notes if Class C Trigger Event has not occurred	60,112.83
<i>Tenth</i>	Class C PDL to zero	-
<i>Eleventh</i>	Interest on Class D Notes if Class D Trigger Event has not occurred	137,091.50
<i>Twelfth</i>	Class D PDL to zero	-
<i>Thirteenth</i>	Interest on Class E Notes if Class E Trigger Event has not occurred	66,914.06
<i>Fourteenth</i>	Class E PDL to zero	612,392.91
<i>Fifteenth</i>	Reduction of Junior Notes PDL to zero	250,000.00
<i>Sixteenth</i>	Cash Reserve Account replenishment till target amount (if any Rated Notes o/s)	1,027,986.40
<i>Seventeenth</i>	Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Trigger Principal Priority of Payments	-
<i>Eighteenth</i>	All amounts due and payable to the Sole Lead Manager	-
<i>Nineteenth</i>	Any Swap termination payments	-
<i>Twentieth</i>	Any amounts due to Bipop Carire under the terms of the Transfer Agreement	400,940.78
<i>Twenty-first</i>	Any other amount payable to Bipop Carire according to the Transaction Documents	-
<i>Twenty-second</i>	Interest on the Subordinated Loan	-
<i>Twenty-third</i>	Principal on the Subordinated Loan	-
<i>Twenty-fourth</i>	Any amounts due and payable to the Other Issuer Creditors	-
<i>Twenty-fifth</i>	Interest on the Junior Notes (other than in (xxvi) below)	-
<i>Twenty-sixth</i>	Junior Notes Additional Interest	-

### PRE-TRIGGER PRINCIPAL PRIORITY OF PAYMENT

		Euro
<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>		<b>11,321,120.97</b>
<i>First</i>	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	-
<i>Second</i>	Class A1 Principal: (a) Up to the First Amortisation Interest Payment Date to credit the Principal Account (b) Thereafter to pay Class A1 Principal	- 11,321,103.30
<i>Third</i>	Class A2 Principal	-
<i>Fourth</i>	Class B Principal	-
<i>Fifth</i>	Class C Principal	-
<i>Sixth</i>	Class D Principal	-
<i>Seventh</i>	Class E Principal	-
<i>Eighth</i>	Any amount due and payable toward satisfaction of the Sole Lead Manager to the extent not paid under item (xviii) of the IPoP	-
<i>Ninth</i>	Principal on the Subordinated Loan to the extent not paid under item (xxiii) of the IPoP	-
<i>Tenth</i>	Junior Notes Principal until the balance of the Junior Notes is € 20,000.00	-
<i>Eleventh</i>	Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
<i>Twelfth</i>	Junior Notes Additional Remuneration	-

## BIPCA CORDUSIO RMBS - CASH FLOW ALLOCATION

### POST-TRIGGER PRIORITY OF PAYMENT

		<i>Euro</i>
	<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>	<i>not applicable</i>
First	Expenses due and payable by the Issuer (if Expenses Account is insufficient or if not paid by Bipop)	<i>not applicable</i>
Second	Issuer/RoN expenses: a) Corporate fees, expenses of Issuer b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes c) Fees, expenses to be paid to the RoN	<i>not applicable</i> <i>not applicable</i> <i>not applicable</i>
Third	Third Party Fees and Expenses: a) Paying Agent fees and expenses b) Agent Bank fees and expenses c) Computation Agent fees and expenses d) Services fees and expenses e) Corporate Servicer fees and expenses f) Corporate Services Provider fees and expenses g) Account Bank fees and expenses h) Custodian fees and expenses	<i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i>
Fourth	Amount due to the Swap Counterparty	<i>not applicable</i>
Fifth	Interest on Class A Notes: Interest on Class A1 Notes Interest on Class A2 Notes	<i>not applicable</i> <i>not applicable</i>
Sixth	Class A Principal Class A1 Principal Class A2 Principal	<i>not applicable</i> <i>not applicable</i>
Seventh	Interest on Class B Notes	<i>not applicable</i>
Eighth	Class B Principal	<i>not applicable</i>
Ninth	Interest on Class C Notes	<i>not applicable</i>
Tenth	Class C Principal	<i>not applicable</i>
Eleventh	Interest on Class D Notes	<i>not applicable</i>
Twelfth	Class D Principal	<i>not applicable</i>
Thirteenth	Interest on Class E Notes	<i>not applicable</i>
Fourteenth	Class E Principal	<i>not applicable</i>
Fifteenth	All amounts due and payable to the Sole Lead Manager	<i>not applicable</i>
Sixteenth	Any Swap termination payments	<i>not applicable</i>
Seventeenth	Amounts due to Bipop Carire S.p.A. in respect of: a) Purchase Price b) Interest on the purchase price c) Accrued Interest Component	<i>not applicable</i> <i>not applicable</i> <i>not applicable</i>
Eighteenth	Interest on the Subordinated Loan	<i>not applicable</i>
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	<i>not applicable</i> <i>not applicable</i> <i>not applicable</i> <i>not applicable</i>
Twentieth	Principal on the Subordinated Loan	<i>not applicable</i>
Twenty-first	Other Expense to be paid to fulfil obligations to Other Issuer Creditors	<i>not applicable</i>
Twenty-second	Interest on the Junior Notes	<i>not applicable</i>
Twenty-third	Principal on the Junior Notes until the balance of the Junior Notes is € 20,000.00	<i>not applicable</i>
Twenty-fourth	On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full	<i>not applicable</i>
Twenty-fifth	Junior Notes Additional Interest	<i>not applicable</i>

## 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	-	612,392.91	612,392.91	-
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	66	6,161,037.61	1.15%
from 30 days to 59 days	35	3,255,019.00	0.60%
from 60 days to 89 days	54	5,643,186.95	1.05%
from 90 days to 119 days	0	-	0.00%
from 120 days to 149 days	22	2,275,793.70	0.42%
from 150 days to 179 days	15	1,610,006.29	0.30%
from 180 days to 209 days	10	878,050.09	0.16%
from 210 days to 239 days	12	1,281,431.83	0.24%
from 240 days to 269 days	13	1,027,805.03	0.19%
from 270 days to 299 days	5	480,713.08	0.09%
from 300 days to 329 days	4	616,574.72	0.11%
from 330 days to 359 days	2	199,472.56	0.04%
above 360 days	0	-	0.00%
<b>Total</b>	<b>238</b>	<b>23,429,090.86</b>	<b>4.35%</b>

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)
8,369,847.30	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)
52,443,752.88	951,664,009.00	5.51%

Class D Gross Cumulative Defaults Trigger brach if (c) >=6%	<b>NOT OCCURRED</b>
---	---------------------

Class C Gross Cumulative Defaults Trigger brach if (c) >=8%	<b>NOT OCCURRED</b>
---	---------------------

Class B Gross Cumulative Defaults Trigger brach if (c) >=10%	<b>NOT OCCURRED</b>
--	---------------------

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

### PRE-PAYMENT

Total Prepayments during previous Collection Period	Portfolio Outstanding Amount at start of previous Collection Period	Annualised Prepayment rate during previous Collection Period
2,549,501.82	504,632,357.76	2.00%

Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period	3.94%
--	-------

### 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
8,486,013.60	-	1,027,986.40	9,514,000.00

\* 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:	6,222	6,276
a.2 Outstanding Portfolio Amount:	493,311,720.81	504,632,357.76
a.3 Average Outstanding Portfolio Amount (1):	79,285.07	80,406.69
a.4 Weighted Average Seasoning (years) (2):	7.96	7.71
a.5 Weighted Average Current LTV (2):	49.71%	50.25%
a.6 Weighted Average Remaining Term (years) (2):	17.08	17.27

b. Outstanding amount	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
b.1 from 0 (included) to 10.000 (excluded) Euro	184	2.96%	1,134,031.53	0.23%	160	2.55%	997,441.30	0.20%
b.2 from 10.000 (included) to 25.000 (excluded) Euro	406	6.53%	7,278,828.35	1.48%	410	6.53%	7,335,865.51	1.45%
b.3 from 25.000 (included) to 50.000 (excluded) Euro	1,016	16.33%	38,572,918.29	7.82%	1,005	16.01%	38,134,959.11	7.56%
b.4 from 50.000 (included) to 75.000 (excluded) Euro	1,284	20.64%	81,331,121.86	16.49%	1,281	20.41%	81,142,944.93	16.08%
b.5 from 75.000 (included) to 100.000 (excluded) Euro	1,393	22.39%	121,606,895.28	24.65%	1,406	22.40%	122,837,328.20	24.34%
b.6 from 100.000 (included) to 150.000 (excluded) Euro	1,677	26.95%	199,360,935.09	40.41%	1,719	27.39%	204,572,246.07	40.54%
b.7 from 150.000 (included) to 200.000 (excluded) Euro	250	4.02%	41,591,916.80	8.43%	281	4.48%	46,751,890.42	9.26%
b.8 from 200.000 (included) to 300.000 (excluded) Euro	12	0.18%	2,435,073.61	0.49%	14	0.23%	2,859,682.22	0.57%
b.9 from 300.000 (included) Euro	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>b.10 Total</b>	<b>6,222</b>	<b>100.00%</b>	<b>493,311,720.81</b>	<b>100.00%</b>	<b>6,276</b>	<b>100.00%</b>	<b>504,632,357.76</b>	<b>100.00%</b>

c. Portfolio Seasoning (3)	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
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%	-	0.00%	-	0.00%
c.6 from 48 (included) to 72 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.7 from 72 (included) to 96 (excluded) months	3,297	52.99%	278,860,234.81	56.53%	4,234	67.46%	362,850,223.39	71.90%
c.8 from 96 (included) to 108 (excluded) months	2,405	38.65%	185,893,124.96	37.68%	1,743	27.77%	126,525,260.44	25.07%
c.9 from 108 (included) to 120 (excluded) months	487	7.83%	27,411,286.83	5.56%	270	4.30%	14,139,011.85	2.80%
c.10 from 120 (included) to 150 (excluded) months	33	0.53%	1,147,074.21	0.23%	29	0.47%	1,117,862.08	0.23%
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%
<b>c.13 Total</b>	<b>6,222</b>	<b>100.00%</b>	<b>493,311,720.81</b>	<b>100.00%</b>	<b>6,276</b>	<b>100.00%</b>	<b>504,632,357.76</b>	<b>100.00%</b>

d. Current LTV Ratio (4)	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
d.1 from 0% (included) to 10% (excluded)	335	5.38%	4,150,908.98	0.84%	317	5.05%	4,145,706.47	0.82%
d.2 from 10% (included) to 20% (excluded)	590	9.48%	20,062,892.35	4.07%	576	9.18%	19,536,066.74	3.87%
d.3 from 20% (included) to 30% (excluded)	660	10.61%	35,360,028.38	7.17%	679	10.82%	36,571,569.07	7.25%
d.4 from 30% (included) to 40% (excluded)	849	13.65%	59,750,934.80	12.11%	829	13.21%	58,184,171.61	11.53%
d.5 from 40% (included) to 50% (excluded)	990	15.91%	82,304,492.98	16.68%	949	15.12%	80,488,652.34	15.95%
d.6 from 50% (included) to 60% (excluded)	1,462	23.50%	140,203,954.02	28.42%	1,449	23.09%	137,460,924.25	27.24%
d.7 from 60% (included) to 70% (excluded)	1,324	21.28%	150,159,093.59	30.44%	1,459	23.25%	166,218,498.45	32.94%
d.8 from 70% (included) to 80% (excluded)	12	0.19%	1,319,415.71	0.27%	18	0.28%	2,026,768.83	0.40%
<b>d.9 Total</b>	<b>6,222</b>	<b>100.00%</b>	<b>493,311,720.81</b>	<b>100.00%</b>	<b>6,276</b>	<b>100.00%</b>	<b>504,632,357.76</b>	<b>100.00%</b>

e.	Remaining Term (m)	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
e.1	from 0 (included) to 12 months (excluded)	62	1.00%	328,014.03	0.07%	48	0.76%	238,784.49	0.05%
e.2	from 12 (included) to 24 months (excluded)	171	2.75%	1,973,731.10	0.40%	170	2.71%	2,084,647.74	0.41%
e.3	from 24 (included) to 48 months (excluded)	201	3.23%	4,230,977.58	0.86%	223	3.55%	4,830,903.89	0.96%
e.4	from 48 (included) to 72 months (excluded)	172	2.76%	6,085,344.66	1.23%	132	2.10%	4,600,329.80	0.91%
e.5	from 72 (included) to 96 months (excluded)	679	10.91%	31,267,365.19	6.34%	639	10.18%	29,450,140.91	5.84%
e.6	from 96 (included) to 120 months (excluded)	42	0.68%	2,564,774.73	0.52%	138	2.20%	7,824,501.78	1.55%
e.7	from 120 (included) to 160 months (excluded)	1,533	24.64%	105,509,661.75	21.39%	1,551	24.71%	108,902,954.53	21.58%
e.8	from 160 (included) to 200 months (excluded)	430	6.91%	39,219,001.77	7.95%	244	3.89%	22,389,390.66	4.44%
e.9	over 200 (included) months	2,932	47.12%	302,132,850.00	61.24%	3,131	49.90%	324,310,703.96	64.26%
<b>e.10</b>	<b>Total</b>	<b>6,222</b>	<b>100.00%</b>	<b>493,311,720.81</b>	<b>100.00%</b>	<b>6,276</b>	<b>100.00%</b>	<b>504,632,357.76</b>	<b>100.00%</b>

f.	By Region of Originating Branch	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
f.1	Abruzzo	3	0.05%	108,513.63	0.02%	3	0.05%	111,323.15	0.02%
f.2	Basilicata	0	0.00%	-	0.00%	-	0.00%	-	0.00%
f.3	Calabria	3	0.05%	111,997.57	0.02%	3	0.05%	117,907.36	0.02%
f.4	Campania	3	0.05%	240,982.22	0.05%	3	0.05%	246,242.72	0.05%
f.5	Emilia - Romagna	1,622	26.07%	127,459,402.24	25.84%	1,630	25.97%	129,979,654.20	25.76%
f.6	Friuli-Venezia Giulia	118	1.90%	8,399,612.44	1.70%	120	1.91%	8,710,393.34	1.73%
f.7	Lazio	90	1.45%	5,952,756.03	1.21%	93	1.48%	6,225,367.82	1.23%
f.8	Liguria	266	4.28%	20,622,617.96	4.18%	268	4.27%	21,059,369.01	4.17%
f.9	Lombardia	3,222	51.78%	258,397,644.01	52.38%	3,255	51.86%	264,549,617.29	52.42%
f.10	Marche	37	0.59%	2,913,669.04	0.59%	37	0.59%	2,966,148.81	0.59%
f.11	Molise	0	0.00%	-	0.00%	-	0.00%	-	0.00%
f.12	Piemonte	281	4.52%	21,460,908.23	4.35%	282	4.49%	21,793,731.23	4.32%
f.13	Puglia	4	0.06%	217,663.80	0.04%	4	0.06%	224,743.33	0.04%
f.14	Sardegna	10	0.16%	657,219.51	0.13%	10	0.16%	670,876.32	0.13%
f.15	Sicilia	1	0.02%	19,142.10	0.00%	1	0.02%	19,841.32	0.00%
f.16	Toscana	146	2.35%	12,717,381.59	2.58%	147	2.34%	12,965,289.49	2.57%
f.17	Trentino - Alto Adige	34	0.55%	2,968,655.28	0.60%	34	0.54%	3,016,578.06	0.60%
f.18	Umbria	1	0.02%	88,860.94	0.02%	1	0.02%	91,637.02	0.02%
f.19	Valle d'Aosta	1	0.02%	127,815.37	0.03%	1	0.02%	129,421.55	0.03%
f.20	Veneto	380	6.08%	30,846,878.85	6.26%	384	6.12%	31,754,215.74	6.30%
<b>f.21</b>	<b>Totale</b>	<b>6,222</b>	<b>100.00%</b>	<b>493,311,720.81</b>	<b>100.00%</b>	<b>6,276</b>	<b>100.00%</b>	<b>504,632,357.76</b>	<b>100.00%</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	6,222	100.00%	493,311,720.81	100.00%	6,276	100.00%	504,632,357.76	100.00%
g.2 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>g.3 Total</b>	<b>6,222</b>	<b>100.00%</b>	<b>493,311,720.81</b>	<b>100.00%</b>	<b>6,276</b>	<b>100.00%</b>	<b>504,632,357.76</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	5,601	90.02%	443,627,532.93	89.93%	5,671	90.36%	455,863,496.49	90.34%
h.2 Other	621	9.98%	49,684,187.88	10.07%	605	9.64%	48,768,861.27	9.66%
<b>h.3 Total</b>	<b>6,222</b>	<b>100.00%</b>	<b>493,311,720.81</b>	<b>100.00%</b>	<b>6,276</b>	<b>100.00%</b>	<b>504,632,357.76</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	371	5.96%	23,247,291.09	4.71%	383	6.10%	24,108,065.17	4.78%
i.2 Floating	5,782	92.93%	465,259,995.89	94.31%	5,824	92.80%	475,638,732.88	94.25%
i.3 Optional currently Fixed <sup>(a)</sup>	19	0.31%	1,738,230.72	0.35%	19	0.30%	1,758,427.87	0.35%
i.4 Optional currently Floating <sup>(a)</sup>	50	0.80%	3,066,203.11	0.63%	50	0.80%	3,127,131.84	0.62%
<b>i.5 Total</b>	<b>6,222</b>	<b>100.00%</b>	<b>493,311,720.81</b>	<b>100.00%</b>	<b>6,276</b>	<b>100.00%</b>	<b>504,632,357.76</b>	<b>100.00%</b>

l. Interest Rate (Fixed and Optional currently Fixed) <sup>(a)</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)	11	0.18%	1,056,089.23	0.21%	11	0.18%	1,066,946.86	0.21%
l.2 3% (included) - 4% (excluded)	13	0.21%	1,189,085.24	0.24%	13	0.21%	1,202,002.00	0.24%
l.3 4% (included) - 5% (excluded)	54	0.87%	2,894,498.02	0.59%	55	0.88%	2,964,288.98	0.59%
l.4 5% (included) - 6% (excluded)	295	4.74%	19,214,410.65	3.89%	305	4.85%	19,898,496.90	3.94%
l.5 >=6%	17	0.27%	631,438.67	0.13%	18	0.29%	734,758.30	0.15%
<b>l.6 Total</b>	<b>390</b>	<b>6.27%</b>	<b>24,985,521.81</b>	<b>5.06%</b>	<b>402</b>	<b>6.41%</b>	<b>25,866,493.04</b>	<b>5.13%</b>

m. Spread (Floating and Optional currently Floating) <sup>(a)</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)	4,019	64.59%	322,850,523.57	65.45%	4,053	64.57%	330,245,011.61	65.44%
m.2 1% (included) - 1.25% (excluded)	888	14.27%	68,243,712.04	13.83%	890	14.18%	69,592,652.52	13.79%
m.3 1.25% (included) - 1.5% (excluded)	559	8.98%	42,765,034.75	8.67%	563	8.97%	43,944,916.42	8.71%
m.4 1.5% (included) - 1.75% (excluded)	243	3.91%	21,476,970.94	4.35%	244	3.89%	21,828,068.35	4.33%
m.5 1.75% (included) - 2% (excluded)	117	1.88%	12,323,961.74	2.50%	118	1.88%	12,481,877.22	2.47%
m.6 >=2%	6	0.10%	665,995.96	0.14%	6	0.10%	673,338.60	0.13%
<b>m.7 Total</b>	<b>5,832</b>	<b>93.73%</b>	<b>468,326,199.00</b>	<b>94.94%</b>	<b>5,874</b>	<b>93.59%</b>	<b>478,765,864.72</b>	<b>94.87%</b>

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

(1) Arithmetic average

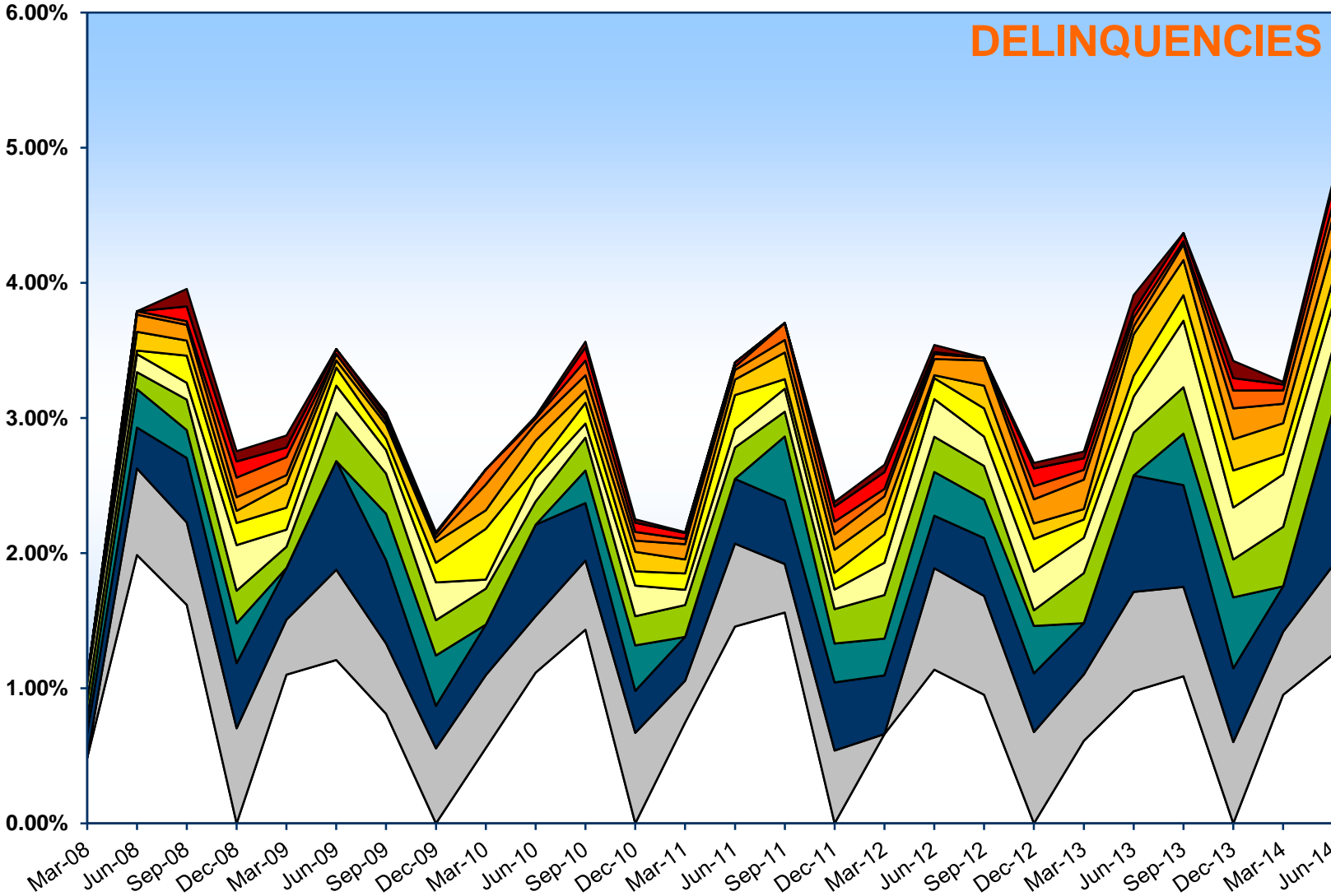
(2) Weighted by the outstanding principal amount

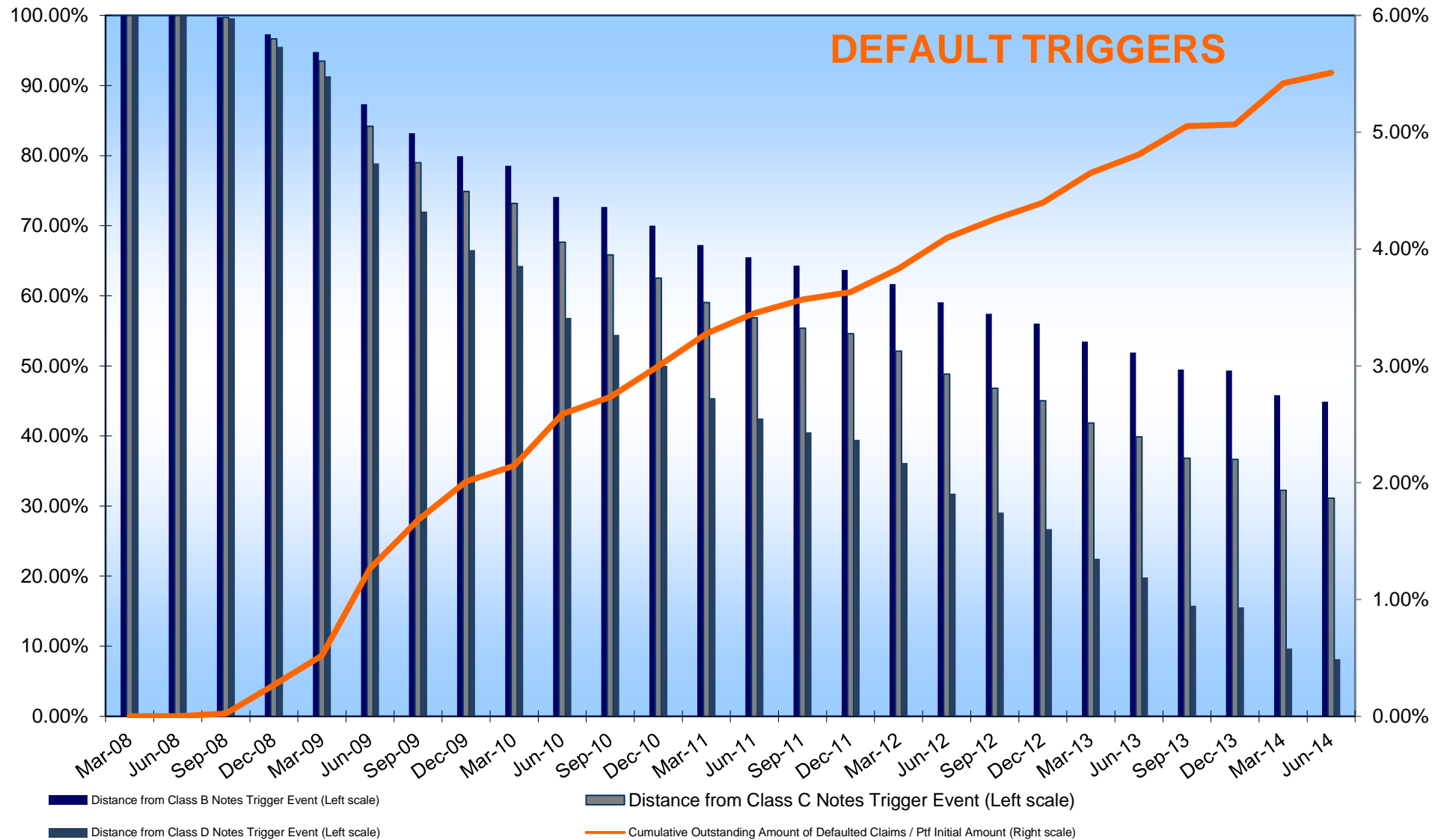
(3) Calculated as the difference between the maturity date and the date representing the end of the collection period

(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





# WEIGHTED AVERAGE CPR

