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

07/04/2016 01/12/2015 31/12/2015

31/03/2016

29/02/2016 31/03/2016 This Investors Report (the "Report") has been prepared by UniCredit Bank AG, London Branch ("UCB"), a member of the UniCredit Group, in its role as Calculation/Computation Agent and is based, inter alia, on the Servicer Reports prepared by the Servicer as well as data provided to UCB by other third parties. Although such information has been obtained from sources believed to be reliable, neither UCB, nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or shall have any responsibility or liability for any loss or damage howsoever arising from or otherwise in connection with the use of this Report.

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BIPCA CORDUSIO RMBS

Issuer: Capital Mortgage S.r.l.

Issue Date: 19/12/2007

Sole Arranger: UniCredit Bank AG, London Branch (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
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 at the Moody's	Aaa	Aaa	Aa3	A2	Baa1	Baa2	Unrated
Issue Date Standard & Poor's	AAA	AAA	AA	А	BBB	BB	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: doBank S.p.A. (formerly Known as UniCredit Credit Management Bank S.p.A.; 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: Credit Suisse International

BIPCA CORDUSIO RMBS - CLASS A1 NOTES (ISIN IT0004302730)

Interes	t Period	Interest		Amount Accrued		Befo	re Payments	Payn	nents	Afte	r Payments
Start (included)	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
19/12/2007	31/03/2008	31/03/2008	5,4446%	103	10,379,358.58		666,300,000.00	10,379,358.58		. 1	666,300,000.00
31/03/2008	30/06/2008	30/06/2008	5.2280%	91	8,805,302.56	-	666,300,000.00	8,805,302.56	-	_	666,300,000.00
30/06/2008	30/09/2008	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
30/09/2011	30/12/2011	30/12/2011	2.0440%	91	1,806,731.78		349,682,502.12	1,806,731.78	15,274,394.46	-	334,408,107.66
30/12/2011	30/03/2012	30/03/2012	1.8870%	91	1,595,098.81		334,408,107.66	1,595,098.81	14,945,908.56	-	319,462,199.10
30/03/2012	29/06/2012	29/06/2012	1,2870%	91	1,039,290.39	-	319,462,199.10	1,039,290.39	14,087,314.38	-	305,374,884.72
29/06/2012	28/09/2012	28/09/2012	1.1520%	91	889,251.66	-	305,374,884.72	889,251.66	12,101,607.12	-	293,273,277.60
28/09/2012	31/12/2012	31/12/2012	0.7220%	94	552,885,30		293,273,277,60	552.885.30	11.004.877.32	-	282,268,400,28
31/12/2012	28/03/2013	28/03/2013	0.6850%	87	467,271,81		282,268,400,28	467,271,81	12.818.545.92	-	269,449,854,36
28/03/2013	28/06/2013	28/06/2013	0.7130%	92	490,967,57	-	269,449,854.36	490.967.57	12,232,468.44	-	257,217,385.92
28/06/2013	30/09/2013	30/09/2013	0.7220%	94	484,911.93	-	257,217,385.92	484,911.93	13,119,313.74	-	244,098,072.18
30/09/2013	31/12/2013	31/12/2013	0.7210%	92	449,764.25		244,098,072.18	449,764.25	10,263,285.42	-	233,834,786.76
31/12/2013	31/03/2014	31/03/2014	0.7930%	90	463,577.46		233,834,786.76	463,577.46	14,572,913.82	-	219,261,872.94
31/03/2014	30/06/2014	30/06/2014	0.8130%	91	450,601.42	-	219,261,872.94	450,601.42	11,321,103.30	-	207,940,769.64
30/06/2014	30/09/2014	30/09/2014	0.7090%	92	376,765.57	-	207,940,769.64	376,765.57	11,742,737.94	-	196,198,031.70
30/09/2014	31/12/2014	31/12/2014	0.5820%	92	291,811.87	-	196,198,031.70	291,811.87	12,007,392.30	-	184,190,639.40
31/12/2014	31/03/2015	31/03/2015	0.5790%	90	266,615,95	-	184,190,639,40	266,615,95	11,305,378,62	-	172,885,260,78
31/03/2015	30/06/2015	30/06/2015	0.5210%	91	227,685.08	-	172,885,260.78	227,685.08	11,764,059.54	-	161,121,201.24
30/06/2015	30/09/2015	30/09/2015	0.4850%	92	199,700.77	-	161,121,201.24	199,700.77	11,821,228.08	-	149,299,973.16
30/09/2015	31/12/2015	31/12/2015	0.4590%	92	175,128.86	-	149,299,973.16	175,128.86	11,897,985.84	-	137,401,987.32
31/12/2015	31/03/2016	31/03/2016	0.3680%	91	127,814.38	-	137,401,987.32	127,814.38	13,905,681.00	-	123,496,306.32
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BIPCA CORDUSIO RMBS - CLASS A2 NOTES (ISINIT0004302748)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Paym	ents	Afte	er Payments
	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
19/12/2007	31/03/2008	31/03/2008	5.6446%	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
30/09/2011	30/12/2011	30/12/2011	2.2440%	91	1,052,217.83	-	185,500,000.00	1,052,217.83	-	-	185,500,000.00
30/12/2011	30/03/2012	30/03/2012	2.0870%	91	978,600.10	-	185,500,000.00	978,600.10	-	-	185,500,000.00
30/03/2012	29/06/2012	29/06/2012	1.4870%	91	697,258.43	-	185,500,000.00	697,258.43	-	-	185,500,000.00
29/06/2012	28/09/2012	28/09/2012	1.3520%	91	633,956.55	-	185,500,000.00	633,956.55	-	-	185,500,000.00
28/09/2012	31/12/2012	31/12/2012	0.9220%	94	446,580.94	-	185,500,000.00	446,580.94	-	-	185,500,000.00
31/12/2012	28/03/2013	28/03/2013	0.8850%	87	396,738.12	-	185,500,000.00	396,738.12	-	-	185,500,000.00
28/03/2013	28/06/2013	28/06/2013	0.9130%	92	432,812.72	-	185,500,000.00	432,812.72	-	-	185,500,000.00
28/06/2013	30/09/2013	30/09/2013	0.9220%	94	446,580.94	-	185,500,000.00	446,580.94	-	-	185,500,000.00
30/09/2013	31/12/2013	31/12/2013	0.9210%	92	436,605.16	-	185,500,000.00	436,605.16	-	-	185,500,000.00
31/12/2013	31/03/2014	31/03/2014	0.9930%	90	460,503.75	-	185,500,000.00	460,503.75	-	-	185,500,000.00
31/03/2014	30/06/2014	30/06/2014	1.0130%	91	474,998.51	-	185,500,000.00	474,998.51	-	-	185,500,000.00
30/06/2014	30/09/2014	30/09/2014	0.9090%	92	430,916.50	-	185,500,000.00	430,916.50	-	-	185,500,000.00
30/09/2014	31/12/2014	31/12/2014	0.7820%	92	370,711.44	-	185,500,000.00	370,711.44	-	-	185,500,000.00
31/12/2014	31/03/2015	31/03/2015	0.7790%	90	361,261.25	-	185,500,000.00	361,261.25	-	-	185,500,000.00
31/03/2015	30/06/2015	30/06/2015	0.7210%	91	338,078.90	-	185,500,000.00	338,078.90	-	-	185,500,000.00
30/06/2015	30/09/2015	30/09/2015	0.6850%	92	324,728.05	-	185,500,000.00	324,728.05	-	-	185,500,000.00
30/09/2015	31/12/2015	31/12/2015	0.6590%	92	312,402.61	-	185,500,000.00	312,402.61	-	-	185,500,000.00
31/12/2015	31/03/2016	31/03/2016	0.5680%	91	266,336.78	-	185,500,000.00	266,336.78	-	-	185,500,000.00

BIPCA CORDUSIO RMBS - CLASS B NOTES (ISIN IT0004302755)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Paym	ents	Afte	er Payments
	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
19/12/2007	31/03/2008	31/03/2008	5.8446%	103	1,033,422.69		61,800,000.00	1,033,422.69	-		61.800.000.00
31/03/2008	30/06/2008	30/06/2008	5.6280%	91	879,187.40		61,800,000.00	879,187.40	_		61,800,000.00
30/06/2008	30/09/2008	30/09/2008	5.8550%	92	924,699.66	-	61,800,000.00	924,699.66	-		61,800,000.00
30/09/2008	31/12/2008	31/12/2008	6.0420%	92	954,233.20	-	61,800,000.00	954,233.20	-		61,800,000.00
31/12/2008	31/03/2009	31/03/2009	3.8730%	90	598.378.50	-	61,800,000,00	598,378,50	-		61.800.000.00
31/03/2009	30/06/2009	30/06/2009	2.4310%	91	379,762.71	-	61,800,000.00	379,762.71	-		61,800,000.00
30/06/2009	30/09/2009	30/09/2009	2.0200%	92	319,025.33	-	61,800,000.00	319,025.33	-		61,800,000.00
30/09/2009	31/12/2009	31/12/2009	1.6390%	92	258,852.73	-	61.800.000.00	258,852,73	-	-	61,800,000,00
31/12/2009	31/03/2010	31/03/2010	1.6070%	90	248,281.50	-	61,800,000.00	248,281.50	-		61,800,000.00
31/03/2010	30/06/2010	30/06/2010	1.5350%	91	239,792.58	-	61,800,000.00	239,792.58	-		61,800,000.00
30/06/2010	30/09/2010	30/09/2010	1.6540%	92	261,221.73	-	61,800,000.00	261,221.73	-		61,800,000.00
30/09/2010	31/12/2010	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
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
30/09/2011	30/12/2011	30/12/2011	2.4440%	91	381,793.53	-	61,800,000.00	381,793.53	-		61,800,000.00
30/12/2011	30/03/2012	30/03/2012	2.2870%	91	357,267.52	-	61,800,000.00	357,267.52	-		61,800,000.00
30/03/2012	29/06/2012	29/06/2012	1.6870%	91	263,537.51	-	61,800,000.00	263,537.51	-		61,800,000.00
29/06/2012	28/09/2012	28/09/2012	1.5520%	91	242,448.26	-	61,800,000.00	242,448.26	-	-	61,800,000.00
28/09/2012	31/12/2012	31/12/2012	1.1220%	94	181,053.40	-	61,800,000,00	181,053.40	-		61,800,000.00
31/12/2012	28/03/2013	28/03/2013	1.0850%	87	162,044.75	-	61,800,000.00	162,044.75	-		61,800,000,00
28/03/2013	28/06/2013	28/06/2013	1.1130%	92	175,779.80	-	61,800,000.00	175,779.80	-		61,800,000.00
28/06/2013	30/09/2013	30/09/2013	1.1220%	94	181,053.40	-	61,800,000.00	181,053.40	-	-	61,800,000.00
30/09/2013	31/12/2013	31/12/2013	1.1210%	92	177,043.26	-	61,800,000.00	177,043,26	-		61,800,000.00
31/12/2013	31/03/2014	31/03/2014	1.1930%	90	184,318.50	-	61,800,000.00	184,318.50	-		61,800,000.00
31/03/2014	30/06/2014	30/06/2014	1.2130%	91	189,490.81	-	61,800,000.00	189,490.81	-	-	61,800,000.00
30/06/2014	30/09/2014	30/09/2014	1.1090%	92	175,148.06	-	61,800,000.00	175,148.06	-	-	61,800,000.00
30/09/2014	31/12/2014	31/12/2014	0.9820%	92	155,090.53	-	61,800,000.00	155,090.53	-	-	61,800,000.00
31/12/2014	31/03/2015	31/03/2015	0.9790%	90	151,255.50	-	61,800,000.00	151,255.50	-	-	61,800,000.00
31/03/2015	30/06/2015	30/06/2015	0.9210%	91	143,875.55	-	61,800,000.00	143,875.55	-	-	61,800,000.00
30/06/2015	30/09/2015	30/09/2015	0.8850%	92	139,771.00	-	61,800,000.00	139,771.00	-	-	61,800,000.00
30/09/2015	31/12/2015	31/12/2015	0.8590%	92	135,664.73	-	61,800,000.00	135,664.73	-	-	61,800,000.00
31/12/2015	31/03/2016	31/03/2016	0.7680%	91	119,974.40	-	61,800,000.00	119,974.40	-	-	61,800,000.00

BIPCA CORDUSIO RMBS - CLASS C NOTES (ISIN IT0004302763)

Interest	Period End (excluded)	Interest Payment Date	Coupon	Amount Accrued Days	Interest Due	Befo Unpaid Interest	re Payments Outstanding Principal	Payme Interest	ents Principal	Afte Unpaid Interest	r Payments Outstanding Principal
							· · ·			Oripaid interest	
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 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%		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 92	104,140.14 90.264.77	-	14,300,000.00	104,140.14		-	14,300,000.00 14.300.000.00
30/06/2009 30/09/2009	30/09/2009 31/12/2009	30/09/2009 31/12/2009	2.4700% 2.0890%	92	76,341.34		14,300,000.00 14,300,000.00	90,264.77 76,341.34		-	14,300,000.00
31/12/2009	31/03/2010	31/03/2010	2.0570%	90 91	73,537.75	-	14,300,000.00	73,537.75		-	14,300,000.00
31/03/2010 30/06/2010	30/06/2010 30/09/2010	30/06/2010 30/09/2010	1.9850% 2.1040%	91	71,752.23 76.889.51	-	14,300,000.00 14,300,000,00	71,752.23 76.889.51		-	14,300,000.00 14.300.000.00
30/06/2010	31/12/2010	31/12/2010	2.1040%	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%		84.477.25		14,300,000.00	84.477.25			14,300,000.00
			2.5690%	90 91	92,862.21	-		92,862.21	-	-	
31/03/2011	30/06/2011	30/06/2011				-	14,300,000.00		-	-	14,300,000.00
30/06/2011 30/09/2011	30/09/2011 30/12/2011	30/09/2011 30/12/2011	2.8810% 2.8940%	92 91	105,284.54 104,610.06	-	14,300,000.00 14,300,000.00	105,284.54 104,610.06	-	-	14,300,000.00 14,300,000.00
						-			-	-	
30/12/2011	30/03/2012	30/03/2012	2.7370%	91	98,934.95		14,300,000.00	98,934.95			14,300,000.00
30/03/2012	29/06/2012	29/06/2012	2.1370%	91	77,246.61	-	14,300,000.00	77,246.61	-	-	14,300,000.00
29/06/2012	28/09/2012	28/09/2012	2.0020%	91	72,366.73	-	14,300,000.00	72,366.73	-	-	14,300,000.00
28/09/2012	31/12/2012	31/12/2012	1.5720%	94	58,696.73	-	14,300,000.00	58,696.73	-	-	14,300,000.00
31/12/2012	28/03/2013	28/03/2013	1.5350%	87	53,047.04	-	14,300,000.00	53,047.04	-	-	14,300,000.00
28/03/2013	28/06/2013	28/06/2013	1.5630%	92	57,118.96	-	14,300,000.00	57,118.96	-	-	14,300,000.00
28/06/2013	30/09/2013	30/09/2013	1.5720%	94	58,696.73	-	14,300,000.00	58,696.73	-	-	14,300,000.00
30/09/2013	31/12/2013	31/12/2013	1.5710%	92	57,411.32	-	14,300,000.00	57,411.32	-	-	14,300,000.00
31/12/2013	31/03/2014	31/03/2014	1.6430%	90	58,737.25	-	14,300,000.00	58,737.25	-	-	14,300,000.00
31/03/2014	30/06/2014	30/06/2014	1.6630%	91	60,112.83	-	14,300,000.00	60,112.83	-	-	14,300,000.00
30/06/2014	30/09/2014	30/09/2014	1.5590%	92	56,972.78	-	14,300,000.00	56,972.78	-	-	14,300,000.00
30/09/2014	31/12/2014	31/12/2014	1.4320%	92	52,331.64	-	14,300,000.00	52,331.64	-	-	14,300,000.00
31/12/2014	31/03/2015	31/03/2015	1.4290%	90	51,086.75	-	14,300,000.00	51,086.75	-	-	14,300,000.00
31/03/2015	30/06/2015	30/06/2015	1.3710%	91	49,557.84	-	14,300,000.00	49,557.84	-	-	14,300,000.00
30/06/2015	30/09/2015	30/09/2015	1.3350%	92	48,786.83	-	14,300,000.00	48,786.83	-	-	14,300,000.00
30/09/2015	31/12/2015	31/12/2015	1.3090%	92	47,836.67	-	14,300,000.00	47,836.67	-	-	14,300,000.00
31/12/2015	31/03/2016	31/03/2016	1.2180%	91	44,027.32	-	14,300,000.00	44,027.32	-	-	14,300,000.00

BIPCA CORDUSIO RMBS - CLASS D NOTES (ISIN IT0004302797)

Interest	Daviad	Interest		Amount Accrued		Pofo	re Payments	Payments		Afta	r Payments
Start (included)		Interest Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
19/12/2007	31/03/2008	31/03/2008	7.6446%	103	393,696.90	-	18.000.000.00	393,696,90		onpara intoroot	18.000.000.00
31/03/2008	30/06/2008	30/06/2008	7.6446%	91	393,696.90	-	18,000,000.00	393,696.90		-	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	31/12/2010	3.5800%	92	164,680.00	-	18,000,000.00	164,680.00	-	-	18,000,000.00
31/12/2010	31/03/2011	31/03/2011	3.7130%	90	167,085.00	-	18,000,000.00	167,085.00	-	-	18,000,000.00
31/03/2011	30/06/2011	30/06/2011	3.9190%	91	178,314.50	-	18,000,000.00	178,314.50	-	-	18,000,000.00
30/06/2011	30/09/2011	30/09/2011	4.2310%	92	194,626.00	-	18,000,000.00	194,626.00	-	-	18,000,000.00
30/09/2011	30/12/2011	30/12/2011	4.2440%	91	193,102.00	-	18,000,000.00	193,102.00	-	-	18,000,000.00
30/12/2011	30/03/2012	30/03/2012	4.0870%	91	185,958.50	-	18,000,000.00	185,958.50	-	-	18,000,000.00
30/03/2012	29/06/2012	29/06/2012	3.4870%	91	158,658.50	-	18,000,000.00	158,658.50	-	-	18,000,000.00
29/06/2012	28/09/2012	28/09/2012	3.3520%	91	152,516.00	-	18,000,000.00	152,516.00	-	-	18,000,000.00
28/09/2012	31/12/2012	31/12/2012	2.9220%	94	137,334.00	-	18,000,000.00	137,334.00	-	-	18,000,000.00
31/12/2012	28/03/2013	28/03/2013	2.8850%	87	125,497.50	-	18,000,000.00	125,497.50	-	-	18,000,000.00
28/03/2013	28/06/2013	28/06/2013	2.9130%	92	133,998.00	-	18,000,000.00	133,998.00	-	-	18,000,000.00
28/06/2013	30/09/2013	30/09/2013	2.9220%	94	137,334.00	-	18,000,000.00	137,334.00	-	-	18,000,000.00
30/09/2013	31/12/2013	31/12/2013	2.9210%	92	134,366.00	-	18,000,000.00	134,366.00	-	-	18,000,000.00
31/12/2013	31/03/2014	31/03/2014	2.9930%	90	134,685.00	-	18,000,000.00	134,685.00	-	-	18,000,000.00
31/03/2014	30/06/2014	30/06/2014	3.0130%	91	137,091.50	-	18,000,000.00	137,091.50	-	-	18,000,000.00
30/06/2014	30/09/2014	30/09/2014	2.9090%	92	133,814.00	-	18,000,000.00	133,814.00	-	-	18,000,000.00
30/09/2014	31/12/2014	31/12/2014	2.7820%	92	127,972.00	-	18,000,000.00	127,972.00	-	-	18,000,000.00
31/12/2014	31/03/2015	31/03/2015	2.7790%	90	125,055.00	-	18,000,000.00	125,055.00	-	-	18,000,000.00
31/03/2015	30/06/2015	30/06/2015	2.7210%	91	123,805.50	-	18,000,000.00	123,805.50	-	-	18,000,000.00
30/06/2015	30/09/2015	30/09/2015	2.6850%	92	123,510.00	-	18,000,000.00	123,510.00	-	-	18,000,000.00
30/09/2015 31/12/2015	31/12/2015 31/03/2016	31/12/2015 31/03/2016	2.6590% 2.5680%	92 91	122,314.00 116.844.00	-	18,000,000.00	122,314.00 116.844.00	-	-	18,000,000.00 18,000,000,00
31/12/2015	31/03/2016	31/03/2010	2.3000%	91	110,044.00	-	18,000,000.00	110,044.00	-	-	18,000,000.00

BIPCA CORDUSIO RMBS - CLASS E NOTES (ISIN IT0004302854)

Interest	t Period	Interest		Amount Accrued		Befo	re Payments	Paym	ents	Afte	er Payments
	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
19/12/2007	31/03/2008	31/03/2008	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	5.1350%	91	71,390.76	_	5,500,000.00	71,390.76	_	_	5,500,000.00
30/06/2010		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	4.7220%	94	67,813.16	-	5,500,000.00	67,813.16	-	-	5,500,000.00
30/09/2013		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	4.7930%	90	65,903.75		5,500,000.00	65,903.75	-	-	5,500,000.00
31/03/2014		30/06/2014	4.8130%	91	66,914.06	-	5,500,000.00	66,914.06	-	-	5,500,000.00
30/06/2014		30/09/2014	4.7090%	92	66,187.61	-	5,500,000.00	66,187,61	-	-	5,500,000,00
30/09/2014	31/12/2014	31/12/2014	4.5820%	92	64,402.55		5,500,000.00	64,402.55	-	_	5,500,000.00
31/12/2014	31/03/2015	31/03/2015	4.5790%	90	62,961.25	-	5,500,000.00	62,961.25	-	-	5,500,000.00
31/03/2015		30/06/2015	4.5210%	91	62,854.45	_	5,500,000.00	62,854.45	_	-	5,500,000.00
30/06/2015		30/09/2015	4.4850%	92	63,039.16		5,500,000.00	63,039.16	-		5,500,000.00
30/09/2015	31/12/2015	31/12/2015	4.4590%	92	62,673.72	_	5,500,000.00	62,673.72	_	_	5,500,000.00
31/12/2015		31/03/2016	4.3680%	91	60,727.33	_	5,500,000.00	60,727.33	_	_	5,500,000.00
01/12/2010	01/00/2010	01/00/2010	1.000070	0.	00,121.00		0,000,000.00	00,121.00			0,000,000.00

BIPCA CORDUSIO RMBS - COLLECTIONS

	Collection Period (both dates included)		Principal Collected on Claims not	Interest Collected on Claims not Classified		Pre-payments on Claims not		
	both dates i art	included) End	Classified as Defaulted Claims (excluding prepayments)	as Defaulted Claims	Recoveries on Defaulted Claims	Classified as Defaulted Claims (principal)	Other	Total Collections
0:	1/08/2007	29/02/2008	15,506,275.80	25,054,064.82	-	23,085,935.67	69,368.17	63,715,644.46
	1/03/2008	31/05/2008	6,845,645.50	11,764,213.96	-	13,173,166.09	327,086.96	32,110,112.51
	1/06/2008	31/08/2008	6,471,210.35	11,921,162.10	-	13,447,485.40	156,273.97	31,996,131.82
	1/09/2008	30/11/2008	6,298,793,14	11.714.564.87	-	19.322.306.12	218,743,92	37.554.408.05
0.	1/12/2008	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
	1/03/2009	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
0.	1/06/2009	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
	1/09/2009	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
0.	1/12/2009	28/02/2010	8,854,021.15	3,158,588.71	43,319.26	7,138,909.43	17,316.48	19,212,155.03
0.	1/03/2010	31/05/2010	8,845,503.94	3,052,030.04	326,969.94	5,927,366.71	12,716.97	18,164,587.60
0.	1/06/2010	31/08/2010	8,714,294.49	2,953,370.58	67,155.47	6,960,473.08	12,378.66	18,707,672.28
0.	1/09/2010	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
0.	1/12/2010	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
0.	1/03/2011	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
0.	1/06/2011	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
0.	1/09/2011	30/11/2011	7,727,370.58	3,979,217.85	104,314.05	6,945,577.55	15,160.43	18,771,640.46
0.	1/12/2011	29/02/2012	7,718,965.16	3,685,946.97	198,195.08	5,322,778.24	15,010.75	16,940,896.20
0.	1/03/2012	31/05/2012	8,068,476.93	2,787,811.20	243,977.70	3,528,461.58	12,595.52	14,641,322.93
0.	1/06/2012	31/08/2012	7,858,491.69	2,236,822.59	182,794.23	2,695,074.21	7,630.28	12,980,813.00
0.	1/09/2012	30/11/2012	7,798,533.72	1,844,328.34	286,145.83	1,873,434.09	9,517.54	11,811,959.52
0.	1/12/2012	28/02/2013	8,262,503.51	1,865,661.43	412,650.28	2,127,095.59	6,497.60	12,674,408.41
0.	1/03/2013	31/05/2013	8,206,521.74	1,826,509.79	312,491.91	2,510,115.64	7,871.71	12,863,510.79
0.	1/06/2013	31/08/2013	8,099,157.14	1,774,239.58	325,461.72	2,716,901.51	9,769.79	12,925,529.74
0.	1/09/2013	30/11/2013	8,060,268.69	1,746,558.26	441,994.41	2,072,535.07	8,594.42	12,329,950.85
0.	1/12/2013	28/02/2014	7,999,483.03	1,736,001.89	673,133.23	3,212,344.54	9,597.67	13,630,560.36
0.	1/03/2014	31/05/2014	7,909,123.93	1,771,253.66	678,943.57	2,549,501.82	9,529.74	12,918,352.72
	1/06/2014	31/08/2014	7,835,539.58	1,716,088.46	455,681.09	1,730,306.84	7,534.47	11,745,150.44
	1/09/2014	30/11/2014	7,879,292.76	1,508,447.99	212,562.57	2,677,158.77	7,284.52	12,284,746.61
	1/12/2014	28/02/2015	7,864,888.38	1,404,339.15	533,719.43	2,579,879.37	7,397.35	12,390,223.68
0.	1/03/2015	31/05/2015	7,768,400.70	1,343,930.67	601,722.17	2,590,781.67	8,202.00	12,313,037.21
	1/06/2015	31/08/2015	7,666,128.09	1,293,103.96	736,700.04	3,651,309.79	6,241.90	13,353,483.78
	1/09/2015	30/11/2015	7,540,011.97	1,255,583.09	495,313.73	3,389,660.79	7,872.70	12,688,442.28
0.	1/12/2015	29/02/2016	7,397,924.02	1,216,185.58	772,545.75	4,645,358.45	8,302.37	14,040,316.17
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BIPCA CORDUSIO RMBS - Issuer Available Funds

	Euro		Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	3,222,841.78	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	13,905,710.85
(a) Interest Collections received by the Issuer	1,218,961.46	(a) All Principal Collections received by the Servicer	12,043,282.47
(b) All Recoveries made by the Servicer in accordance with the Servicing Agreement	772,545.75	(b) Any Principal Deficiency Ledger Amount calculated at the Payment Report Date	1,862,368.01
(c) All amounts received under the Hedging Agreement by the Issuer	1,221,423.68	(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 	9,910.89	(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	
Interest component of the proceeds deriving from the sale of Receivables under the Transaction Documents		payments made by the Originator pursuant to the other Transaction Documents;	-
(g) Cash Reserve excess / amount drawn in the period	-	 (f) Any amount credited and/or retained on each IPD under items (xvii) Pre-Trigger Interest Priority of Payment 	-
(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		(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.	-
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	60.37

TOTAL ISSUER AVAILABLE FUNDS 15,266,184.62

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BIPCA CORDUSIO RMBS - Priority of Payments

PRE-TRIGGER INTEREST PRIORITY OF PAYMENT

		Euro	
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	3,222,841.78	
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	13,932.11	First
Second	Fees, expenses to be paid to the RoN	1,830.00	Second
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	100,617.50 65,524.04 38,215.06 26,100.00	Third Fourth Fifth Sixth
Fourth	Amounts due to the Hedging Counterparty	165,879.76	Sevent
Fifth	Interest on Class A Notes a) Interest on Class A1 Notes b) Interest on Class A2 Notes	127,814.38 266,336.78	Eighth
Sixth	Senior Notes PDL reduction to zero	-	Nineth
Seventh	Interest on Class B Notes	119,974.40	Tenth
Eighth	Class B PDL reduction to zero	-	Eleven
Ninth	Interest on Class C Notes	44,027.32	Twelfth
Tenth	Class C PDL to zero	-	
Eleventh	Interest on Class D Notes	116,844.00	
Twelfth	Class D PDL to zero	-	
Thirteenth	Interest on Class E Notes	60,727.33	
Fourteenth	Class E PDL to zero	1,612,368.01	
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)	-	
Seventeeth	Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Trigger Principal Priority of Payments	-	
Eighteenth	All amounts due and payable to the Sole Lead Manager	-	
Nineteenth	Any Swap termination payments	-	
Twentieth	Any amounts due to Bipop Carire under the terms of the Transfer Agreement	-	
Twenty-first	Any other amount payable to Bipop Carire acording to the Transaction Documents	-	
Twenty-second	Interest on the Subordinated Loan	180,624.53	
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

Second

Third Fourth Fifth Sixth Seventh Eighth Nineth Tenth Eleventh Twelfth

TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	13,905,710.85
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	13,905,681.00
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

	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 c) Computation Agent fees and expenses	not applicable 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 h) Custodian fees and expenses	not applicable
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
Seventeeth	Amounts due to Bipop Carire S.p.A. in respect of:	
	a) Purchase Price b) Interest on the purchase price	not applicable 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 d) in connection with any other Transaction Document	not applicable 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 Twenty-fourth	Principal on the Junior Notes until the balance of the Junior Notes is € 20,000.00 On the Post -Enforcement Final Redemption Date and thereafter Principal	not applicable
,	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	-	1,612,368.01	1,612,368.01	-
Class Junior Notes	-	250,000.00	250,000.00	-

RREAR CLAIM:

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	28	2,631,232.12	0.57%
from 30 days to 59 days	-	-	0.00%
from 60 days to 89 days	13	1,107,085.76	0.24%
from 90 days to 119 days	17	1,890,601.03	0.41%
from 120 days to 149 days	11	827,054.55	0.18%
from 150 days to 179 days	16	1,569,287.97	0.34%
from 180 days to 209 days	15	1,406,804.43	0.31%
from 210 days to 239 days	8	809,097.58	0.18%
from 240 days to 269 days	7	556,716.79	0.12%
from 270 days to 299 days	3	287,451.00	0.06%
from 300 days to 329 days	3	223,668.93	0.05%
from 330 days to 359 days	2	178,899.36	0.04%
above 360 days	-	-	0.00%
Total	123	11,487,899.52	2.50%

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)
7.749.581.64	951,664,009,00	0.81%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
61,671,587.20	951,664,009.00	6.48%
Class D Gross Cumulative Defaults Trigger brach if (c) >=6%		
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		

RE-PAYMENT

	Portfolio Outstanding Amount at start of previous Collection Period	3 Month CPR
4,645,358.45	422,771,232.49	4.41%
Life CPR		
3.74%		

CASH RESERVE

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

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:	5,632	5,771
	a.2 Oustanding Portfolio Amount:		408,867,118.15	422,771,232.49
	a.3	Average Outstanding Potfolio Amount (1):	72,597.14	73,257.88
	a.4	Weighted Average Seasoning (years) (2):	9.70	9.46
	a.5	Weighted Average Current LTV (2):	45.74%	46.33%
	a.6	Weighted Average Remaining Term (years) (2):	15.77	15.97

		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
	o.1 from 0 (included) to 10.000 (excluded) Euro	195	3.46%	978,551.73	0.24%	226	3.92%	1,038,342.07	0.25%
	o.2 from 10.000 (included) to 25.000 (excluded) Euro	421	7.48%	7,878,502.17	1.93%	416	7.21%	7,716,696.28	1.83%
	p.3 from 25.000 (included) to 50.000 (excluded) Euro	1,048	18.61%	39,555,047.09	9.67%	1,050	18.19%	39,683,433.13	9.39%
	o.4 from 50.000 (included) to 75.000 (excluded) Euro	1,336	23.72%	84,365,237.18	20.63%	1,306	22.63%	82,238,328.58	19.45%
	0.5 from 75.000 (included) to 100.000 (excluded) Euro	1,292	22.94%	112,727,042.07	27.57%	1,334	23.12%	116,016,795.50	27.44%
	o.6 from 100.000 (included) to 150.000 (excluded) Euro	1,200	21.31%	140,521,994.15	34.37%	1,285	22.27%	150,809,802.51	35.67%
	o.7 from 150.000 (included) to 200.000 (excluded) Euro	140	2.48%	22,840,743.76	5.59%	154	2.66%	25,267,834.42	5.97%
	0.8 from 200.000 (included) to 300.000 (excluded) Euro	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	o.9 from 300.000 (included) Euro	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	o.10 Total	5,632	100.00%	408,867,118.15	100.00%	5,771	100.00%	422,771,232.49	100.00%

			At the end of the current C	ollection Period			At the end of the previo	us 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%	-	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	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.8 from 96 (included) to 108 (excluded) months	758	13.46%	58,161,528.08	14.23%	1,565	27.12%	120,336,776.53	28.46%
	c.9 from 108 (included) to 120 (excluded) months	3,181	56.48%	239,904,817.65	58.68%	3,149	54.57%	238,897,112.01	56.51%
	c. 10 from 120 (included) to 150 (excluded) months	1,679	29.81%	110,287,509.42	26.97%	1,047	18.14%	63,114,325.62	14.93%
	c. 11 from 150 (included) to 180 (excluded) months	14	0.25%	513,263.00	0.12%	10	0.17%	423,018.33	0.10%
	c. 12 over 180 (included) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.13 Total	5,632	100.00%	408,867,118.15	100.00%	5,771	100.00%	422,771,232.49	100.00%

			At the end of the current C	ollection Period			At the end of the previo	ous 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)	336	5.97%	3,900,071.69	0.95%	375	6.50%	4,025,230.34	0.95%
	d.2 from 10% (included) to 20% (excluded)	618	10.97%	20,993,057.28	5.13%	598	10.36%	20,616,962.63	4.88%
	d.3 from 20% (included) to 30% (excluded)	742	13.17%	38,519,420.51	9.42%	741	12.84%	38,223,337.79	9.04%
	d.4 from 30% (included) to 40% (excluded)	842	14.95%	57,482,701.39	14.06%	842	14.59%	58,214,101.07	13.77%
	d.5 from 40% (included) to 50% (excluded)	1,117	19.83%	87,993,035.42	21.52%	1,127	19.53%	89,093,724.84	21.07%
	d.6 from 50% (included) to 60% (excluded)	1,572	27.91%	157,313,015.59	38.48%	1,489	25.80%	147,788,300.72	34.96%
	d.7 from 60% (included) to 70% (excluded)	405	7.20%	42,665,816.27	10.44%	599	10.38%	64,809,575.10	15.33%
	d.8 from 70% (included) to 80% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	d.9 Total	5,632	100.00%	408,867,118.15	100.00%	5,771	100.00%	422,771,232.49	100.00%

		At the end of the current Collection Period				At the end of the previous Collection Period			
e.	Remaining Term (s)	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)	135	2.40%	601,416.61	0.15%	155	2.69%	622,037.33	0.15%
	e.2 from 12 (included) to 24 months (excluded)	68	1.21%	724,354.45	0.18%	91	1.58%	954,423.70	0.23%
	e.3 from 24 (included) to 48 months (excluded)	119	2.11%	2,635,917.82	0.64%	105	1.82%	2,224,654.95	0.53%
	e.4 from 48 (included) to 72 months (excluded)	585	10.39%	19,858,954.94	4.86%	538	9.32%	18,493,583.29	4.37%
	e.5 from 72 (included) to 96 months (excluded)	119	2.11%	5,094,373.89	1.25%	207	3.59%	8,621,422.12	2.04%
	e.6 from 96 (included) to 120 months (excluded)	646	11.47%	36,996,936.28	9.05%	478	8.28%	27,684,342.27	6.55%
	e.7 from 120 (included) to 160 months (excluded)	837	14.86%	50,483,561.53	12.35%	1,013	17.55%	62,242,312.80	14.72%
	e.8 from 160 (included) to 200 months (excluded)	1,341	23.81%	112,368,703.55	27.48%	1,372	23.77%	116,265,641.17	27.50%
	e.9 over 200 (included) months	1,782	31.64%	180,102,899.08	44.04%	1,812	31.40%	185,662,814.86	43.91%
	e.10 Total	5,632	100.00%	408,867,118.15	100.00%	5,771	100.00%	422,771,232.49	100.00%

	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	3	0.05%	88,431.74	0.02%	3	0.05%	91,332.06	0.02%	
f.2 Basilicata	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
f.3 Calabria	2	0.04%	12,419.83	0.00%	2	0.03%	15,187.71	0.00%	
f.4 Campania	3	0.05%	203,358.05	0.05%	3	0.05%	208,790.21	0.05%	
f.5 Emilia - Romagna	1,471	26.12%	105,962,688.96	25.92%	1,508	26.13%	109,570,013.58	25.92%	
f.6 Friuli-Venezia Giulia	110	1.95%	6,941,515.72	1.70%	111	1.92%	7,289,498.15	1.72%	
f.7 Lazio	74	1.31%	4,403,050.53	1.08%	76	1.32%	4,656,517.48	1.10%	
f.8 Liguria	236	4.19%	17,013,359.98	4.16%	244	4.23%	17,580,126.93	4.16%	
f.9 Lombardia	2,916	51.78%	214,341,055.32	52.42%	2,988	51.78%		52.29%	
f.10 Marche	36	0.64%	2,394,803.92	0.59%	37	0.64%	2,588,345.28	0.61%	
f.11 Molise	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
f.12 Piemonte	257	4.56%	17,579,391.52	4.30%	263	4.56%	18,380,403.64	4.35%	
f.13 Puglia	4	0.07%	171,084.35	0.04%	4	0.07%	177,388.14	0.04%	
f.14 Sardegna	10	0.18%	562,089.98	0.14%	10	0.17%	574,124.48	0.14%	
f.15 Sicilia	1	0.02%	14,161.91	0.00%	1	0.02%	14,880.23	0.00%	
f.16 Toscana	137	2.43%	10,844,547.82	2.65%	140	2.43%	11,303,158.29	2.67%	
f.17 Trentino - Alto Adige	29	0.51%	2,432,582.51	0.59%	31	0.54%	2,519,310.48	0.60%	
f.18 Umbria	1	0.02%	69,110.49	0.02%	1	0.02%	71,954.85	0.02%	
f.19 Valle d'Aosta	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
f.20 Veneto	342	6.08%	25,833,465.52	6.32%	349	6.04%	26,659,809.64	6.31%	
f.21 Totale	5,632	100.00%	408,867,118.15	100.00%	5,771	100.00%	422,771,232.49	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	5,632	100.00%	408,867,118.15	100.00%	5,771	100.00%	422,771,232.49	100.00%
	g.2 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	g.3 Total	5,632	100.00%	408,867,118.15	100.00%	5,771	100.00%	422,771,232.49	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
			Loans Outstanding		Outstanding		Loans Outstanding		Outstanding
	h.1 Direct Debit	5,018	89.10%	364,376,985.58	89.12%	5,153	89.29%	377,332,920.38	89.25%
	h.2 Other	614	10.90%	44,490,132.57	10.88%	618	10.71%	45,438,312.11	10.75%
	h.3 Total	5,632	100.00%	408,867,118.15	100.00%	5,771	100.00%	422,771,232.49	100.00%

		At the end of the current Collection Period				At the end of the previous Collection Period				
i.	Type of Interest	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
	i.1 Fixed	280	4.97%	14,779,310.84	3.61%	298	5.16%	16,251,033.76	3.84%	
	i.2 Floating	5,301	94.12%	390,405,582.62	95.48%	5,421	93.94%	402,706,739.63	95.25%	
	i.3 Optional currently Fixed (s)	19	0.34%	1,592,806.65	0.39%	18	0.31%	1,546,636.63	0.37%	
	i.4 Optional currently Floating (s)	32	0.57%	2,089,418.04	0.52%	34	0.59%	2,266,822.47	0.54%	
	i.5 Total	5,632	100.00%	408,867,118.15	100.00%	5,771	100.00%	422,771,232.49	100.00%	

			At the end of the current C		At the end of the previous Collection Period				
l.	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)	22	0.39%	1,631,267.39	0.40%	19	0.33%	1,438,237.35	0.34%
	I.2 3% (included) - 4% (excluded)	10	0.18%	774,628.78	0.19%	11	0.19%	901,952.73	0.21%
	I.3 4% (included) - 5% (excluded)	40	0.71%	1,988,193.95	0.49%	42	0.73%	2,103,513.35	0.50%
	I.4 5% (included) - 6% (excluded)	213	3.78%	11,544,149.33	2.82%	229	3.97%	12,895,216.19	3.05%
	I.5 >=6%	14	0.25%	433,878.04	0.11%	15	0.26%	458,750.77	0.11%
	l.6 Total	299	5.31%	16,372,117.49	4.01%	316	5.48%	17,797,670.39	4.21%

		At the end of the current Collection Period					At the end of the previous Collection Period				
m.	Spread (Floating and Optional currently Floating) 🕫	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding		
	m.1 0% (included) - 1% (excluded)	3,735	66.32%	271,301,851.46	66.35%	3,823	66.25%	279,349,246.24	66.08%		
	m.2 1% (included) - 1.25% (excluded)	755	13.41%	57,464,957.69	14.05%	773	13.39%	59,516,974.67	14.08%		
	m.3 1.25% (included) - 1.5% (excluded)	515	9.14%	35,126,997.33	8.59%	524	9.08%	36,482,448.97	8.63%		
	m.4 1.5% (included) - 1.75% (excluded)	215	3.82%	17,454,709.95	4.27%	222	3.85%	18,356,349.18	4.34%		
	m.5 1.75% (included) - 2% (excluded)	108	1.92%	10,608,528.71	2.59%	108	1.87%	10,725,256.74	2.54%		
	m.6 >=2%	5	0.08%	537,955.52	0.14%	5	0.08%	543,286.30	0.12%		
	m.7 Total	5,333	94.69%	392,495,000.66	95.99%	5,455	94.52%	404,973,562.10	95.79%		

⁽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 apprisal/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





