## 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

| $23 / 04 / 2010$ |  |
| :--- | :--- |
| $01 / 12 / 2009$ |  |
| $31 / 12 / 2009$ | \begin{tabular}{\|l|}
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\end{tabular} |
| $31 / 03 / 02 / 2010$ |  |
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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 nsibility or liability for any loss or damage howsoever arising from or otherwise in connection with the use of this Report.

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Issuer:
Issue Date:
Sole Arranger:
Sole Lead Manager:

## Originator

Servicer:
Interest Day Count:
Corporate Servicer:
Computation Agent:

## Account Bank:

Principal Paying Agent:
Representative of Noteholders:
Swap Counterparty:

Capital Mortgage S.r.I.
19/12/2007
UniCredit Bank AG, London Branch
UniCredit Bank AG

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

UniCredit Family Financing Bank S.p.a.
UniCredit Banca S.p.A.
Actual/360
UniCredit Credit Management Bank S.p.A. UniCredit Bank AG, London Branch UniCredit Family Financing Bank S.p.a. BNP Paribas Securities Services S.A. BNP Paribas Securities Services S.A. UniCredit S.p.A.

BIPCA CORDUSIO RMBS - CLASS A1 NOTES (ISIN IT0004302730)

| Interest | Period | Interest | Amount Accrued |  |  | Before 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 | 5.4446\% | 103 | 10,379,358.58 | - | 666,300,000.00 | 10,379,358.58 | - | - | 666,300,000.00 |
| 31/03/2008 | 30/06/2008 | 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 |
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BIPCA CORDUSIO RMBS - CLASS A2 NOTES (ISINIT0004302748)

| Interest | Period | Interest | Amount Accrued |  |  | Before 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 | 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 | 1.439\% | 92 | 682,165.94 | - | 185,500,000.00 | 682,165.94 |  |  | 185,500,000.00 |
| 31/12/2009 | 31/03/2010 | 31/03/2010 | 1.407\% | 90 | 652,496.25 | - | 185,500,000.00 | 652,496.25 |  | - | 185,500,000.00 |
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BIPCA CORDUSIO RMBS - CLASS B NOTES (ISIN IT0004302755)

| Interest | eriod | Interest | Amount Accrued |  |  | Before 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 | 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 |
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BIPCA CORDUSIO RMBS - CLASS C NOTES (ISIN IT0004302763)

| Interest | Period | Interest | Amount Accrued |  |  | Before 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 |
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BIPCA CORDUSIO RMBS - CLASS D NOTES (ISIN IT0004302797)

| Interest | Period | Interest | Amount Accrued |  |  | Before 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 | 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 |
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BIPCA CORDUSIO RMBS - CLASS E NOTES (ISIN IT0004302854)


BIPCA CORDUSIO RMBS - COLLECTIONS

| $\begin{gathered} \text { Collection Period } \\ \text { (both dates included) } \end{gathered}$ |  | $\begin{aligned} & \text { Principal Collected on Claims not } \\ & \text { Classified as Defaulted Claims (excluding } \\ & \text { prepayments) } \end{aligned}$ | Interest Collected on Claims not Classified as Defaulted Claims | Recoveries on Defaulted Claims | Pre-payments on Claims not Classified as Defaulted Claims (principal) | Other | Total Collections |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Start | End |  |  |  |  |  |  |
| 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 | 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 |
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|  | Euro |  | Euro |
| :---: | :---: | :---: | :---: |
| TOTAL ISSUER INTEREST AVAILABLE FUNDS | 6,952,254.23 | TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS | 17,279,795.87 |
| (a) Interest Collections related to the Mortgage Loans received by the Issuer* | 3,167,327.32 | (a) All Principal Components related to the Mortgage Loans received by the Issuer | 15,992,930.58 |
| (b) Without duplication of (a) above Interest Components invested in Eligible Investments |  | (b) Any Principal Deficiency Ledger Amount calculated at the Calculation Date | 1,286,771.69 |
| (c) All Recoveries made by the Servicer in acordance with the Servicing Agreement | 43,319.26 | (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 | 3,730,368.89 | (d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date) |  |
|  |  |  | 93.60 |
| (e) All net interest amounts received on the Accounts (other than the Expenses Account) by the Issuer | 11,238.76 | (e) Any other amount received from the Originator under the Warranty and Indeminty Agreement | - |
| (f) Interest component of the proceeds deriving from the sale of Receivables under the Transaction Documents (other than Defaulted Claims) | - | (f) Any amount credited and/or retained on each IPD under items (xvii) and (xviii) of the Pre-Trigger Interest Priority of Payment |  |
|  |  |  | - |
| (g) Cash Reserve excess / amount drawn in the period | - | (g) On the Calculation Date immediately preceding the Calculation Date after the Final Redemption Date, any amounts standing to the credit of the Expenses Account |  |
|  |  |  | - |
| Documents by the Issuer, other than principal components received from the Originator and any amount received pursuant to the Warranty and Indemnity Agreement | - |  | - - |

## PRE-TRIGGER INTEREST PRIORITY OF PAYMENT

## total issuerinterest aval abie fund

a) Any expenses to be paid by the Issuer in order to preserve the existence
b) An amount to bring the Expensses Account to the Retention Amount

Second
Third
ees, expenses to be paid to the RoN
Third Party Fees and Expenses
a) Fees, costs and expenseses of Issuer

Paying Agents and Listing Agent fees and expenses
Computation Agent fees and expel
Account Bank tees and expenses
) Account Bank tees and expenses
f) Custodian Bank tees and expenses

Fourth
Fith
interest on Class A Notes
Interest on Class A Notes
b) Interest on Class A2 Notes

Sixth Senior Notes PDL reduction to zero
Seventh Interest on Class B Notes if Class B Trigger Event has not occurred
Eighth Class B PDL reduction to zero

Tenth
Interest on Class C Notes if Class C Trigger Event has not occurred
Class C PDL to zero
Interest on Class D Notes if Class D Trigger Event has not occurred
Class D PDL to zero
Thirteenth Interest on Class E Notes if Class E Trigger Event has not occurred
Fourteenth Class E PDL to zero
Fifteenth Reduction of Junior Notes PDL to zero
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 Manage
Nineteenth - Any Swap termination payments
Twentieth Any amounts due to Bipop Carire under the terms of the Transfer Agreement
Twenty-first Any other amount payable to Bipop Carire acording to the Transaction Documents
Twenty-second Interest on the Subordinated Loan
Twenty-third Principal on the Subordinated Loan
Twenty-fourth Any amounts due and payable to the Other Issuer Creditors
Twenty-fifth Interest on the Junior Notes (other than in (xxvi) below
Twenty-sixth Junior Notes Additional Interest

Euro
6,952,254.23


| $24,319.50$ |
| ---: |
| $80,160.86$ |
| 250.00 |
| $26,10$. |

Fouth
Fith
Sixth
Seventh
Eighth
Nineth
Tenth
Eleventh
Twelth

PRE-TRIGGER PRINCIPAL PRIORITY OF PAYMENT

## total issuer principal avallable funds

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 ) Thereater to pay Class A1 Principal

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
$\qquad$
$\square$
$\square$
$\qquad$
total issuer interest available funds
Expenses due and payable by the Issuer (if Expenses Account is is insufficient or if not paid by Bipop)
Issuer/RoN expenses:
a) Coroorate fess expenses of Issuer
b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes b) Fees, taxes, expenses and costs due to
c) Fees,

Third Party Fees and Expenses:
a) Paying Agent t fees and expenses
Third Party Fees and Expenses:
a) Paying Aegnt fese and exponses
b) Agent Bank tees and expenses
b) Agent Bank fees and expenses
c) Computation Agent fees and expenses
d) Services fees and expenses
c) Computation Agent fees and expenses
d) Sevicestees and expenses
e) Corporate Senvicer fees and dexenses
e) Corporate Sevicer fees and expenses
f)
forporate Sevices Provider fees and expenses
g) Account Bank tees and expense

Amount due to the Swap Counterparty
Interest on Class A Notes:
Interest on Class A1 Notes
Interest on Class A2 Notes
Class A Principal
Class A1 Principal
Class A1 Principal
Class A2Principal
Interest on Class B Notes
Class BPrincipal
Interest on Class C Notes
Class C Principal
Interest on Class D Notes
Class D Principal
Interest on Class E Notes
Class EPrincipal
All amounts due and payable to the Sole Lead Manager
Any Swap termination payments
Amounts due to Bipop Carire S.p.A. in respect of:
a) Purchase
b)
b) Interest on the purchase price
c) Accrued Interest Component

Interest on the Subordinated Loan
Any amounts due to Bipop Carire S.p.A.
a) under the terms of the Transerea A.P.A-ement
c) in connection with a limited recourse loan londer the letee of Undertaking
d) in connection with any other Transsaction Document teter of Undertaking

Principal on the Subordinated Loan
Twenty-first Other Expense to be paid to fulfil obigations to Other Issuer Creditors
Twenty-second Interest on the Junior Notes
Twenty-third
Twenty-fourth $\begin{aligned} & \text { Principal on the Junior Notes until the balance of the Junior Notes is is } £ 20,000.00 \\ & \text { On the }\end{aligned}$ on the Junior Notes until their redemption in fult
Junior Notes Additional Interest

Euro


[^0]
## BIPCA CORDUSIO RMBS - PORTFOLIO DESCRIPTION







|  | Payment Frequency |  | At the end of the current Collection Period |  |  |  | At the end of the previous Collection Period |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| g. |  |  | Number of Loans | \% on Total Number of Loans Outstanding | Amount Outstanding | \% on Total Amount Outstanding | Number of Loans | \% on Total Number of Loans Outstanding | Amount Outstanding | \% on Total Amount Outstanding |
|  | g. 1 | Monthly | 7,450 | 100.00\% | 740,490,514.70 | 100.00\% | 7,507 | 100.00\% | 757,771,606.81 | 100.00\% |
|  | g. 2 | Other |  | 0.00\% |  | 0.00\% |  | 0.00\% |  | 0.00\% |
|  | g. 3 | Total | 7,450 | 100.00\% | 740,490,514.70 | 100.00\% | 7,507 | 100.00\% | 757,771,606.81 | 100.00\% |

h. P


| ding | \% on Total Amount <br> Outstanding |
| :---: | :---: |
| $85.82 \%$ |  |
| 30.80 | $4.80 \%$ |
| 14.70 | 40.180 |



| Type of Interest |  |  |
| :---: | :---: | :---: |
|  | i. 1 | Fixed |
|  | i. 2 | Floating |
|  | i. 3 | Optional currently Fixed sp |
|  | i. 4 | Optional currently Floating ${ }^{\text {a }}$ |
|  | i.5 | Total |


| At the end of the current Coollection Period |  |  |  |
| :---: | :---: | :---: | :---: |
| Number of Loans | \% on Total Number of | Amount Outstanding | \% on Total Amount Outstanding |
| 555 | 7.45\% | 44,652,208.12 | 6.03\% |
| 6,826 | 91.62\% | 690,060,497.68 | 93.19\% |
| 3 | 0.04\% | 233,166.33 | 0.03\% |
| 66 | 0.89\% | 5,544,642.57 | 0.75\% |
| 7,450 | 100.00\% | 740,490,514.70 | 100.00\% |


| At the end of the previous Collection Period |  |  |  |
| :---: | :---: | :---: | :---: |
| Number of Loans | \% on Total Number of Loans Outstanding | Amount Outstanding | \% on Total Amount Outstanding |
| 562 | 7.49\% | 45,799,270.55 | 6.04\% |
| 6,874 | 91.57\% | 705,896,315.59 | 93.15\% |
| 3 | 0.04\% | 236,395.88 | 0.03\% |
| 68 | 0.91\% | 5,839,624.79 | 0.77\% |
| 7,507 | 100.00\% | 757,771,606.81 | 100.00\% |

I.

| Interest Rate (Fixed and Optional currently Fixed) © |  |
| :---: | :---: |
| 1.1 | 0\% (included) - $3 \%$ (excluded) |
|  | 3\% (included) - $4 \%$ (excluded) |
| 1.3 | 4\% (included) - $5 \%$ (excluded) |
| 1.4 | 5\% (included) - $6 \%$ (excluded) |
| 1.5 | >=6\% |
| 1.6 | Total |


| At the end of the current Collection Period |  |  |  |
| :---: | :---: | :---: | :---: |
| Number of Loans | \% on Total Number of Loans Outstanding | Amount Outstanding | \% on Total Amount Outstanding |
|  | 0.00\% |  | 0.00\% |
| - | 0.00\% |  | 0.00\% |
| 70 | 0.94\% | 5,141,719.81 | 0.69\% |
| 455 | 6.11\% | 38,048,824.95 | 5.14\% |
| 33 | 0.44\% | 1,694,829.69 | 0.23\% |
| 558 | 7.49\% | 44,885,374.45 | 6.06\% |


| nt | Number of Loans | \% on Total Number of Loans Outstanding | Amount Outstanding | \% on Total Amount Outstanding |
| :---: | :---: | :---: | :---: | :---: |
| .00\% |  | 0.00\% |  | 0.00\% |
| .00\% | - | 0.00\% | . | 0.00\% |
| 69\% | 69 | 0.92\% | 5,041,781.47 | 0.67\% |
| .14\% | 460 | 6.13\% | 38,956,525.27 | 5.14\% |
| 23\% | 36 | 0.48\% | 2,037,359.69 | 0.27\% |
| .06\% | 565 | 7.53\% | 46,035,666.43 | 6.08 |


| Spread (Floating and Optional currently Floating) | At the end of the current Collection Period |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Number of Loans | \% on Total Number of Loans Outstanding | Amount Outstanding | \% on Total Amount Outstanding |
| m. $10 \%$ (included) - $1 \%$ (excluded) | 4,673 | 62.72\% | 471,755,616.38 | 63.71\% |
| m. $21 \%$ (included) - $1.25 \%$ (excluded) | 1,067 | 14.32\% | 104,942,067.79 | 14.17\% |
| m. 3 1.25\% (included) - $1.5 \%$ (excluded) | 686 | 9.21\% | 66,532,650.41 | 8.98\% |
| m. 4 1.5\% (included) - $1.75 \%$ (excluded) | 287 | 3.85\% | 30,638,709.18 | 4.14\% |
| m. 5 1.75\% (included) - $2 \%$ (excluded) | 172 | 2.31\% | 20,847,882.59 | 2.82\% |
| m. 6 >=2\% | 7 | 0.09\% | 888,213.90 | 0.12\% |
| m. 7 Total | 6,892 | 92.51\% | 695,605,140.25 | 93.94\% |



[^1]
-afrom 0 to 359 days

- from 0 to 329 days

Ofrom 0 to 299 days

Ofrom 0 to 269 days

Ofrom 0 to 239 days
afrom 0 to 209 days

Ofrom 0 to 179 days

Ofrom 0 to 149 days
-from 0 to 119 days
afrom 0 to 89 days
afrom 0 to 59 days

- from 0 to 29 days


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



[^0]:    *The information refers to the outstanding balance of the portfolio as of the 31/07/2007

[^1]:    (a) The information reiers to the mortgages not classified as defaul as at the end of the collection period

    Arithmelic average
    (3) Calculuteded as the eififference between the maturity date and the date representing the end of the collection period
    4) Calculated as ratio between the outstanding principial amount and the most recent tapprisal/evaluation available
    (6) The nature of the optional loan (currently fixed or floating) is monitored as at the end of the collection period

