BIPCA CORDUSIO RMBS

INVESTOR REPORT

Securitisation of a portfolio of performing mortgage originated by Bipop Carire S.p.A.

Euro	666,300,000	Class A1	Mortgage Backed Floating Rate Notes due June 2047
Euro	185,500,000	Class A2	Mortgage Backed Floating Rate Notes due June 2047
Euro	61,800,000	Class B	Mortgage Backed Floating Rate Notes due June 2047
Euro	14,300,000	Class C	Mortgage Backed Floating Rate Notes due June 2047
Euro	18,000,000	Class D	Mortgage Backed Floating Rate Notes due June 2047
Euro	5,500,000	Class E	Mortgage Backed Floating Rate Notes due June 2047
Euro	250,000	Class F	Mortgage Backed Floating Rate Notes due June 2048

Investor Report Date
Quarterly Collection Period
Interest Period
Interest Payment Date

21/07/2010 01/03/2010 31/03/2010 30/06/2010

31/05/2010 30/06/2010 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

Sole Lead Manager: UniCredit Bank AG

Series		Class A1	Class A2	Class B	Class C	Class D	Class E	Class F
Amount issu	ied	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 Maturit	ty Date	Jun-47						
Listing		Irish Stock Exchange						
ISIN Code		IT0004302730	IT0004302748	IT0004302755	IT0004302763	IT0004302797	IT0004302854	IT0004302912
Common Co	de	33692951	33692978	33708645	33708661	33708670	33708726	Not Assigned
Clearing Sys	stem	Clearstream Euroclear						
Indexation		Euribor 3 M						
Spread at Iss	suance	50	70	90	135	270	450	500
Rating	Moody's	Aaa	Aaa	Aa3	A2	Baa1	Baa2	Unrated
Rating	Standard & Poor's	AAA	AAA	AA	А	BBB	BB	Unrated

Originator: UniCredit Family Financing Bank S.p.a.

Servicer: UniCredit Banca S.p.A.

Interest Day Count: Actual/360

 Corporate Servicer:
 UniCredit Credit Management Bank S.p.A.

 Computation Agent:
 UniCredit Bank AG, London Branch

 Account Bank:
 UniCredit Family Financing Bank S.p.a.

 Principal Paying Agent:
 BNP Paribas Securities Services S.A.

 Representative of Noteholders:
 BNP Paribas Securities Services S.A.

Swap Counterparty: UniCredit S.p.A.

BIPCA CORDUSIO RMBS - CLASS A1 NOTES (ISIN IT0004302730)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Paym	onte	Λfte	r Payments
	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest		Interest	Principal	Unpaid Interest	Outstanding Principal
19/12/2007 31/03/2008	31/03/2008 30/06/2008	31/03/2008 30/06/2008	5.4446% 5.2280%	103 91	10,379,358.58 8,805,302.56	-	666,300,000.00 666,300,000.00	10,379,358.58 8,805,302.56	-	-	666,300,000.00 666,300,000.00
30/06/2008	30/09/2008	30/09/2008	5.4550%	92	9,288,592.16	-	666,300,000.00	9,288,592.16	-	-	666,300,000.00
30/09/2008	31/12/2008	31/12/2008	5.6420%	92	9,607,009.53	-	666,300,000.00	9,607,009.53	-	-	666,300,000.00
31/12/2008	31/03/2009	31/03/2009	3.4730%	90	5,785,149.75	-	666,300,000.00	5,785,149.75	-	-	666,300,000.00
31/03/2009	30/06/2009	30/06/2009	2.0310%	91	3,420,728.67	-	666,300,000.00	3,420,728.67	155,706,447.66	-	510,593,552.34
30/06/2009	30/09/2009	30/09/2009	1.6200%	92	2,113,857.30	-	510,593,552.34	2,113,857.30	18,182,660.70		492,410,891.64
30/09/2009	31/12/2009	31/12/2009	1.2390%	92	1,559,137.01	-	492,410,891.64	1,559,137.01	20,008,989.00	-	472,401,902.64
31/12/2009	31/03/2010	31/03/2010	1.2070%	90	1,425,472.74	-	472,401,902.64	1,425,472.74	17,279,690.94	-	455,122,211.70
31/03/2010	30/06/2010	30/06/2010	1.1350%	91	1,305,758.26	-	455,122,211.70	1,305,758.26	18,997,279.08	-	436,124,932.62
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BIPCA CORDUSIO RMBS - CLASS A2 NOTES (ISINIT0004302748)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Payn	nents	Afte	r Payments
Start (included)	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest		Interest	Principal	Unpaid Interest	
19/12/2007	31/03/2008	31/03/2008	5.6446%	103	2,995,793.05	-	185,500,000.00	2,995,793.05			185,500,000.00
31/03/2008	30/06/2008	30/06/2008	5.4280%	91	2,545,204.27	-	185,500,000.00	2,545,204.27	-	-	185,500,000.00
30/06/2008	30/09/2008	30/09/2008	5.6550%	92	2,680,784.16	-	185,500,000.00	2,680,784.16	-	-	185,500,000.00
30/09/2008	31/12/2008	31/12/2008	5.8420%	92	2,769,432.55	-	185,500,000.00	2,769,432.55	-	-	185,500,000.00
31/12/2008	31/03/2009	31/03/2009	3.6730%	90	1,703,353.75	-	185,500,000.00	1,703,353.75	-	-	185,500,000.00
31/03/2009	30/06/2009	30/06/2009	2.2310%	91	1,046,122.09	-	185,500,000.00	1,046,122.09	-	-	185,500,000.00
30/06/2009	30/09/2009	30/09/2009	1.8200%	92	862,781.11	-	185,500,000.00	862,781.11	-		185,500,000.00
30/09/2009	31/12/2009	31/12/2009	1.439%	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
31/03/2010	30/06/2010	30/06/2010	1.335%	91	625,985.20	-	185,500,000.00	625,985.20	-	-	185,500,000.00
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BIPCA CORDUSIO RMBS - CLASS B NOTES (ISIN IT0004302755)

Start (included) End (excluded) Payment Date Coupon Days Interest Due Unpaid Interest Outstanding Principal Interest Principal Unpaid Interest Unpaid Interest Outstanding Principal 19/12/2007 31/03/2008 31/03/2008 31/03/2008 33/06/2008 33/06/2008 33/06/2008 33/06/2008 33/06/2008 5.6280% 91 879,187.40 - 61,800,000.00 879,187.40 - - 61,800,000.00 30/06/2008 30/09/2008 33/09/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 6.6420% 92 954,233.20 - 61,800,000.00 954,233.20 - - 61,800,000.00 31/03/2009 31/03/2009 31/03/2009 31/03/2009 31/03/2009 3873% 90 598,378.50 - 61,800,000.00 598,378.50 - - 61,800,000.00 30/06/2009 30/06/2009 30/09/2009 30/09/2009 30/09/2009 31/03/2010 41,600,000.00 379,762.71 - 61,800,000.00 </th <th>Interest</th> <th>Period</th> <th>Interest</th> <th></th> <th>Amount Accrued</th> <th></th> <th>Befo</th> <th>re Payments</th> <th>Paym</th> <th>nents</th> <th>Afte</th> <th>r Payments</th>	Interest	Period	Interest		Amount Accrued		Befo	re Payments	Paym	nents	Afte	r Payments
19/12/2007 31/03/2008 31/03/2008 31/03/2008 1,033,422.69 - 61,800,000.00 1,033,422.69 - - 61,800,000.00 879,187.40 - 61,800,000.00 879,187.40 - - 61,800,000.00 879,187.40 - - 61,800,000.00 879,187.40 - - 61,800,000.00 879,187.40 - - 61,800,000.00 92,4699.66 - - 61,800,000.00 92,4699.66 - - 61,800,000.00 92,4699.66 - - 61,800,000.00 92,4099.66 - - 61,800,000.00 92,4099.66 - - 61,800,000.00 92,4099.66 - - 61,800,000.00 92,4099.66 - - 61,800,000.00 92,4099.66 - - 61,800,000.00 92,4099.66 - - 61,800,000.00 92,4099.66 - - 61,800,000.00 92,4099.66 - - 61,800,000.00 92,42,332.0 - - 61,800,000.00 92,700.00 92,700.00 92,700.00 92,700.00												
31/03/2008 30/06/2008 30/09/2008 5.6280% 91 879,187.40 - 61,800,000.00 879,187.40 - 61,800,000.00 924,699.66 - 61,800,000.00 924,699.66 - 61,800,000.00 924,699.66 - 61,800,000.00 924,699.66 - 61,800,000.00 924,699.66 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,099.60 - 61,800,000.00 924,	19/12/2007	31/03/2008	31/03/2008	5.8446%	103	1 033 422 69			1 033 422 69			61 800 000 00
30/06/2008 30/09/2008 30/09/2008 30/09/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2009 31/03/2009 31/03/2009 30/06/2009 30/06/2009 30/09/2009 30/09/2009 30/09/2009 30/09/2009 30/09/2009 31/12/2009												
30/09/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2008 31/12/2009 31/03/2009 31/03/2009 31/03/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 30/06/2009 31/12/2009												
31/12/2008 31/03/2009 31/03/2009 31/03/2009 30/06/2009 2.4310% 91 379,762.71 - 61,800,000.00 379,762.7						954,233,20			954,233,20			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 61,800,000.00 258,852.73 - - 61,800,000.00 258,852.73 - - 61,800,000.00 - 61,800,000.00 258,852.73 - - 61,800,000.00 - 61,800,000.00 248,281.50 - - 61,800,000.00 - 61,800,000.00 248,281.50 - - 61,800,000.00 - 61,800,000.00 - - 61,800,000.00 - - - 61,800,000.00 - - - - - - 61,800,000.00 - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td>-</td><td>-</td><td>61,800,000.00</td></t<>							-			-	-	61,800,000.00
30/09/2009 31/12/2009 31/12/2009 1.6390% 92 258,852.73 - 61,800,000.00 258,	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
31/12/2009 31/03/2010 31/03/2010 1.6070% 90 248,281.50 - 61,800,000.00 248,281.50 - 61,800,000.00	30/06/2009	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
3103/2010 3006/2010 3006/2010 1.53006 91 239.792.89 61,800,000.00 239.792.89 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

BIPCA CORDUSIO RMBS - CLASS C NOTES (ISIN IT0004302763)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Paym	ents	Afte	r Payments
	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest		Interest	Principal	Unpaid Interest	
19/12/2007	31/03/2008	31/03/2008	6.2946%	103	257,536.57		14,300,000.00	257,536.57	-	_	14,300,000.00
31/03/2008	30/06/2008	30/06/2008	6.0780%	91	219,702.81	-	14,300,000.00	219,702.81	-	-	14,300,000.00
30/06/2008	30/09/2008	30/09/2008	6.3050%	92	230,412.72	-	14,300,000.00	230,412.72	_	-	14,300,000.00
30/09/2008	31/12/2008	31/12/2008	6.4920%	92	237,246.53	-	14,300,000.00	237,246.53	-	-	14,300,000.00
31/12/2008	31/03/2009	31/03/2009	4.3230%	90	154,547.25	-	14,300,000.00	154,547.25	-	-	14,300,000.00
31/03/2009	30/06/2009	30/06/2009	2.8810%	91	104,140.14	-	14,300,000.00	104,140.14	-	-	14,300,000.00
30/06/2009	30/09/2009	30/09/2009	2.4700%	92	90,264.77	-	14,300,000.00	90,264.77	-	-	14,300,000.00
30/09/2009	31/12/2009	31/12/2009	2.0890%	92	76,341.34	-	14,300,000.00	76,341.34	-	-	14,300,000.00
31/12/2009	31/03/2010	31/03/2010	2.0570%	90	73,537.75	-	14,300,000.00	73,537.75	-	-	14,300,000.00
31/03/2010	30/06/2010	30/06/2010	1.9850%	91	71,752.23	-	14,300,000.00	71,752.23	-	-	14,300,000.00

BIPCA CORDUSIO RMBS - CLASS D NOTES (ISIN IT0004302797)

Interest	: Period	Interest		Amount Accrued		Befo	re Payments	Paym	nents	Afte	r Pavments
Start (included)	End (excluded)	Payment Date	Coupon	Days	Interest Due			Interest	Principal	Unpaid Interest	
19/12/2007	, , , , , ,	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	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	4.2310%	91	192,510.50	-	18,000,000.00	192,510.50	-	-	18,000,000.00
30/06/2009		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	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	3.3350%	91	151,742.50	-	18,000,000.00	151,742.50	-	-	18,000,000.00
0.1,00,00.0	00,00,2010	00/00/2010	0.000070		,			101,112			
											
											

BIPCA CORDUSIO RMBS - CLASS E NOTES (ISIN IT0004302854)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Paym	nents	Afte	r Payments
	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest		Interest	Principal	Unpaid Interest	
19/12/2007	31/03/2008	31/03/2008	9.4446%	103	148,621.28	-	5,500,000.00	148,621.28	-	-	5,500,000.00
31/03/2008		30/06/2008	9.2280%	91	128,294.83	-	5,500,000.00	128,294.83	-	-	5,500,000.00
30/06/2008		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	9.6420%	92	135,523.66	-	5,500,000.00	135,523.66	-	-	5,500,000.00
31/12/2008		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	6.0310%	91	83,847.65	-	5,500,000.00	83,847.65	-	-	5,500,000.00
30/06/2009		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	5.2390%	92	73,637.05	-	5,500,000.00	73,637.05	-	-	5,500,000.00
31/12/2009		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

BIPCA CORDUSIO RMBS - COLLECTIONS

Collection (both dates	included)	Classified as Defaulted Claims (excluding	Interest Collected on Claims not Classified as Defaulted Claims	Recoveries on Defaulted Claims	Pre-payments on Claims not Classified as Defaulted Claims	Other	Total Collections
Start	End	prepayments)	do Doidantou Cianno		(principal)		
01/08/2007	29/02/2008	15,506,275.80	25,054,064.82	-	23,085,935.67	69,368.17	63,715,644.46
01/03/2008	31/05/2008	6,845,645.50	11,764,213.96	-	13,173,166.09	327,086.96	32,110,112.51
01/06/2008	31/08/2008	6,471,210.35	11,921,162.10	-	13,447,485.40		31,996,131.82
01/09/2008	30/11/2008	6,298,793.14	11,714,564.87	-	19,322,306.12		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		19,212,155.03
01/03/2010	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
01/03/2010	31/03/2010	0,040,000.04	3,032,030.04	320,909.94	3,927,300.71	12,710.97	10,104,307.00
 							
 							
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BIPCA CORDUSIO RMBS - Issuer Available Funds

Euro		Euro
8,126,052.49	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	18,997,408.57
3,057,088.61	(a) All Principal Components related to the Mortgage Loans received by the Issuer	14,772,870.65
-	(b) Any Principal Deficiency Ledger Amount calculated at the Calculation Date	4,224,432.99
326,969.94	(c) Principal component of the proceeds deriving from the sale of Receivables under the Transaction Documents (other than Defaulted Claims)	
3,537,808.56		104.93
9,710.51	(e) Any other amount received from the Originator under the Warranty and	-
-	(f) Any amount credited and/or retained on each IPD under items (xvii) and (xviii) of the	-
1,194,474.88	(a) On the Orderdation Date investigate according the Orderdation Date of Goodle Final	
_	(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	-
	8,126,052.49 3,057,088.61 - 326,969.94 3,537,808.56 9,710.51	8,126,052.49 TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS (a) All Principal Components related to the Mortgage Loans received by the Issuer (b) Any Principal Deficiency Ledger Amount calculated at the Calculation Date 326,969.94 (c) Principal component of the proceeds deriving from the sale of Receivables under the Transaction Documents (other than Defaulted Claims) (d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date) 9,710.51 (e) Any other amount received from the Originator under the Warranty and Indeminty Agreement

TOTAL ISSUER AVAILABLE FUNDS

22,899,028.07

BIPCA CORDUSIO RMBS - Priority of Payments

PRE-TRIGGER INTEREST PRIORITY OF PAYMENT

		Euro	
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	8,126,052.49	
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	16,929.60	First
Second	Fees, expenses to be paid to the RoN	1,800.00	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	- - - 8,845.87	Third Fourth Fifth Sixth
Fourth	Amounts due to the Hedging Counterparty	1,301,196.30	Seventh
Fifth	Interest on Class A Notes a) Interest on Class A1 Notes b) Interest on Class A2 Notes		Eighth
Sixth	Senior Notes PDL reduction to zero	-	Nineth
Seventh	Interest on Class B Notes if Class B Trigger Event has not occurred	239,792.58	Tenth
Eighth	Class B PDL reduction to zero	-	Eleventh
Ninth	Interest on Class C Notes if Class C Trigger Event has not occurred	71,752.23	Twelfth
Tenth	Class C PDL to zero	-	
Eleventh	Interest on Class D Notes if Class D Trigger Event has not occurred	151,742.50	
Twelfth	Class D PDL to zero	-	
Thirteenth	Interest on Class E Notes if Class E Trigger Event has not occurred	71,390.76	
Fourteenth	Class E PDL to zero	3,974,432.99	
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	-	
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

TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	18,997,408.57
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	- 18,997,279.08
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:	
Second	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
	ii) Custodian lees and expenses	
Fourth	Amount due to the Swap Counterparty	not applicable
Fifth	Interest on Class A Notes:	
11101	Interest on Class At 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	not applicable
	b) Interest on the purchase price c) Accrued Interest Component	not applicable not applicable
		пос арривави
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

PINCIPAL DEFICIENCY LEDGE

	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		3,974,432.99	3,974,432.99	-
Class Junior Notes	-	250,000.00	250,000.00	-

ARREAR CLAIM

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	70	8,046,863.36	1.08%
from 30 days to 59 days	26	3,018,148.60	0.40%
from 60 days to 89 days	41	4,881,527.39	0.65%
from 90 days to 119 days	0	-	0.00%
from 120 days to 149 days	8	1,242,162.69	0.17%
from 150 days to 179 days	11	1,230,889.52	0.17%
from 180 days to 209 days	6	574,360.54	0.08%
from 210 days to 239 days	12	1,441,709.05	0.19%
from 240 days to 269 days	8	903,485.67	0.12%
from 270 days to 299 days	2	278,240.67	0.04%
from 300 days to 329 days	0	-	0.00%
from 330 days to 359 days	1	124,348.49	0.02%
above 360 days	-	-	0.00%
Total	185	21,741,735.98	2.92%

Outstanding Amount of Claims in Arrears for more than 90 days (a)	Initial Portfolio Outstanding Amount (b) *	> 90 Day Arrear Claims ratio (c) = (a)/(b)
5.795.196.63	951,664,009,00	0.61%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a) Initial Portfolio Outstanding Amount (b) * Cumulative Defaulted Claims Ratio (c) = (a)/(b

24,630,689.37 951,664,009.00 2.59%

Class D Gross Cumulative Defaults Trigger brach if (c)

>=6%

NOT OCCURRED

Class C Gross Cumulative Defaults Trigger brach if (c)

>=8%

NOT OCCURRED

Class B Gross Cumulative Defaults Trigger brach if (c)

>=10%

NOT OCCURRED

Class A Gross Cumulative Defaults Trigger brach if (c)

>=15%

NOT OCCURRED

RE-PAYMENT

Total Prepayments during previous Collection Period	Portfolio Outstanding Amount at start of previous Collection Period	Annualised Prepayment rate during previous Collection Period
5,927,366.71	740,490,514.70	3.18%
Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period		
5.10%		

ASH RESERV

	Amounts paid in accordance with the Priority		Balance at end of Interest Payment Date
	of Payments	Priority of Payments	
6,198,357.30	1,194,474.88	-	5,003,882.43

 $^{^{\}star}$ The information refers to the outstanding balance of the portfolio as of the 31/07/2007

BIPCA CORDUSIO RMBS - PORTFOLIO DESCRIPTION

a.	Gene	eral Information about the Portfolio (a)	At the end of the current Collection Period	At the end of the previous Collection Period
	a.1	Number of Loans:	7,385	7,450
	a.2 Oustanding Portfolio Amount:		721,494,398.27	740,490,514.70
	a.3 Average Outstanding Potfolio Amount (1):		97,697.28	99,394.70
	a.4	Weighted Average Seasoning (years) (2):	3.98	3.73
	a.5	Weighted Average Current LTV (2):	58.90%	59.52%
	a.6	Weighted Average Remaining Term (years) (2):	20.30	20.51

			At the end of the current C	Collection Period					
b.	Outstanding amount	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	p.1 from 0 (included) to 10.000 (excluded) Euro	78	1.06%	139,791.96	0.02%	55	0.74%	150,229.91	0.02%
	o.2 from 10.000 (included) to 25.000 (excluded) Euro	230	3.11%	4,487,396.97	0.62%	203	2.72%	3,973,306.49	0.54%
	p.3 from 25.000 (included) to 50.000 (excluded) Euro	862	11.67%	33,493,849.85	4.64%	861	11.56%	33,528,135.37	4.53%
	o.4 from 50.000 (included) to 75.000 (excluded) Euro	1,146	15.52%	71,992,365.44	9.98%	1,140	15.30%	71,851,045.40	9.70%
	o.5 from 75.000 (included) to 100.000 (excluded) Euro	1,583	21.44%	138,436,659.63	19.19%	1,589	21.33%	139,355,731.49	18.82%
	o.6 from 100.000 (included) to 150.000 (excluded) Euro	2,644	35.80%	325,196,707.88	45.07%	2,695	36.17%	331,981,146.53	44.83%
	p.7 from 150.000 (included) to 200.000 (excluded) Euro	713	9.65%	119,986,867.97	16.63%	763	10.24%	128,571,711.99	17.36%
	o.8 from 200.000 (included) to 300.000 (excluded) Euro	129	1.75%	27,760,758.57	3.85%	144	1.93%	31,079,207.52	4.20%
	p.9 from 300.000 (included) Euro	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	b.10 Total	7,385	100.00%	721,494,398.27	100.00%	7,450	100.00%	740,490,514.70	100.00%

_			At the end of the current C	ollection Period					
c. I	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	c.1 from 1 (included) to 6 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
C	c.2 from 6 (included) to 12 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
C	c.3 from 12 (included) to 18 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
C	c.4 from 18 (included) to 24 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
C	c.5 from 24 (included) to 48 (excluded) months	3,859	52.25%	396,774,387.38	54.99%	4,921	66.05%	514,472,569.75	69.48%
C	c.6 from 48 (included) to 72 (excluded) months	3,450	46.72%	321,451,941.83	44.55%	2,467	33.11%	223,316,355.06	30.16%
C	c.7 from 72 (included) to 96 (excluded) months	76	1.03%	3,268,069.06	0.45%	62	0.83%	2,701,589.89	0.36%
C	c.8 from 96 (included) to 108 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
C	c.9 from 108 (included) to 120 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
C	c. 10 from 120 (included) to 150 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
C	c. 11 from 150 (included) to 180 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
C	c. 12 over 180 (included) months	-	0.00%	-	0.00%		0.00%	-	0.00%
0	c.13 Total	7,385	100.00%	721,494,398.27	100.00%	7,450	100.00%	740,490,514.70	100.00%

			At the end of the current C	ollection Period				us 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)	126	1.71%	1,233,795.70	0.17%	97	1.30%	1,137,594.47	0.15%
	d.2 from 10% (included) to 20% (excluded)	378	5.12%	14,023,860.78	1.94%	359	4.82%	13,614,942.43	1.84%
	d.3 from 20% (included) to 30% (excluded)	624	8.45%	34,933,510.36	4.84%	607	8.15%	34,134,805.84	4.61%
	d.4 from 30% (included) to 40% (excluded)	741	10.03%	55,752,794.30	7.73%	742	9.96%	56,508,340.48	7.63%
	d.5 from 40% (included) to 50% (excluded)	846	11.46%	75,344,525.19	10.44%	845	11.34%	75,937,113.98	10.25%
	d.6 from 50% (included) to 60% (excluded)	1,077	14.58%	109,282,407.70	15.15%	1,050	14.09%	107,089,773.70	14.46%
	d.7 from 60% (included) to 70% (excluded)	1,816	24.59%	204,082,489.98	28.29%	1,734	23.28%	194,751,841.99	26.30%
	d.8 from 70% (included) to 80% (excluded)	1,777	24.06%	226,841,014.26	31.44%	2,016	27.06%	257,316,101.81	34.75%
	d.9 Total	7,385	100.00%	721,494,398.27	100.00%	7,450	100.00%	740,490,514.70	100.00%

			At the end of the current C	ollection Period			At the end of the previo	us Collection Period	
e.	Remaining Term 🕫	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	e.1 from 0 (included) to 12 months (excluded)	11	0.15%	83,984.22	0.01%	10	0.13%	72,697.83	0.01%
	e.2 from 12 (included) to 24 months (excluded)	9	0.12%	98,134.32	0.01%	11	0.15%	164,732.87	0.02%
	e.3 from 24 (included) to 48 months (excluded)	58	0.79%	1,392,916.49	0.19%	49	0.66%	1,324,696.64	0.18%
	e.4 from 48 (included) to 72 months (excluded)	315	4.27%	12,189,864.77	1.69%	277	3.72%	10,797,570.53	1.46%
	e.5 from 72 (included) to 96 months (excluded)	243	3.29%	11,536,173.36	1.60%	287	3.85%	14,057,406.04	1.90%
	e.6 from 96 (included) to 120 months (excluded)	209	2.83%	12,027,297.74	1.67%	165	2.21%	9,466,614.01	1.28%
	e.7 from 120 (included) to 160 months (excluded)	847	11.47%	59,439,948.75	8.24%	909	12.20%	65,163,930.85	8.80%
	e.8 from 160 (included) to 200 months (excluded)	1,592	21.56%	143,577,107.32	19.90%	1,395	18.72%	127,864,101.40	17.27%
	e.9 over 200 (included) months	4,101	55.53%	481,148,971.30	66.69%	4,347	58.35%	511,578,764.53	69.09%
	e.10 Total	7,385	100.00%	721,494,398.27	100.00%	7,450	100.00%	740,490,514.70	100.00%

		At the end of the current (Collection Period			At the end of the previous Collection Period		
By Region of Originating Branch	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
f.1 Abruzzo	4	0.05%	176,937.31	0.02%	4	0.05%	180,116.48	0.02%
f.2 Basilicata	-	0.00%	-	0.00%	-	0.00%	-	0.00%
f.3 Calabria	3	0.04%	187,184.50	0.03%	3	0.04%	192,393.25	0.03%
f.4 Campania	3	0.04%	321,259.22	0.04%	3	0.04%	326,145.39	0.04%
f.5 Emilia - Romagna	1,923	26.04%	186,460,227.78	25.84%	1,942	26.07%	191,489,384.27	25.86%
f.7 Lazio	114	1.54%	9,224,216.83	1.28%	118	1.58%	9,857,035.87	1.33%
f.8 Liguria	316	4.28%	30,866,073.76	4.28%	319	4.28%	31,809,786.64	4.30%
f.9 Lombardia	3,816	51.67%	376,410,768.50	52.17%	3,845	51.61%		52.12%
f.10 Marche	43	0.58%	4,282,730.16	0.59%	43			0.59%
f.12 Piemonte	340	4.60%	31,279,362.15	4.34%	342	4.59%	31,841,155.31	4.30%
f.13 Puglia	4	0.05%	326,469.92	0.05%	4	0.05%	333,092.01	0.04%
f.14 Sardegna	11	0.15%	929,518.27	0.13%	11	0.15%	945,688.54	0.13%
f.15 Sicilia	1	0.01%	28,747.96	0.00%	1	0.01%	29,398.24	0.00%
f.16 Toscana	168	2.27%	18,562,253.59	2.57%	169	2.27%		2.57%
f.17 Trentino - Alto Adige	40	0.54%	4,215,430.67	0.58%	41	0.55%	4,384,329.75	0.59%
f.18 Umbria	1	0.01%	131,616.93	0.02%	1	0.01%	134,228.94	0.02%
f.19 Valle d'Aosta	2	0.03%	223,096.87	0.03%	2	0.03%	227,385.04	0.03%
f.20 Veneto	456	6.17%	45,623,639.13	6.32%	460	6.17%	46,843,008.93	6.33%
f.21 Totale	7,385	100.00%	721,494,398.27	100.00%	7,450	100.00%	740,490,514.70	100.00%

			At the end of the current C	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	7,385	100.00%	721,494,398.27	100.00%	7,450	100.00%	740,490,514.70	100.00%
	g.2 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	g.3 Total	7,385	100.00%	721,494,398.27	100.00%	7,450	100.00%	740,490,514.70	100.00%

			At the end of the current C		At the end of the previous Collection Period				
h.	Payment Methodology	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	h.1 Direct Debit	7,042	95.36%	690,056,009.63	95.64%	7,133	95.74%	709,555,783.90	95.82%
	h.2 Other	343	4.64%	31,438,388.64	4.36%	317	4.26%	30,934,730.80	4.18%
	h.3 Total	7,385	100.00%	721,494,398.27	100.00%	7,450	100.00%	740,490,514.70	100.00%

				At the end of the previous Collection Period						
i.	Туре	e of Interest	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	i.1	Fixed	544	7.37%	42,741,767.83	5.92%	555	7.45%	44,652,208.12	6.03%
	i.2	Floating	6,775	91.74%	673,353,582.00	93.33%	6,826	91.62%	690,060,497.68	93.19%
	i.3	Optional currently Fixed (s)	3	0.04%	229,977.19	0.03%	3	0.04%	233,166.33	0.03%
	i.4	Optional currently Floating (5)	63	0.85%	5,169,071.25	0.72%	66	0.89%	5,544,642.57	0.75%
	i.5	Total	7,385	100.00%	721,494,398.27	100.00%	7,450	100.00%	740,490,514.70	100.00%

			At the end of the previous Collection Period						
I.	Interest Rate (Fixed and Optional currently Fixed) (6)	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	I.1 0% (included) - 3% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	I.2 3% (included) - 4% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	I.3 4% (included) - 5% (excluded)	70	0.95%	5,045,674.78	0.70%	70	0.94%	5,141,719.81	0.69%
	I.4 5% (included) - 6% (excluded)	444	6.01%	36,262,350.83	5.03%	455	6.11%	38,048,824.95	5.14%
	l.5 >=6%	33	0.45%	1,663,719.41	0.23%	33	0.44%	1,694,829.69	0.23%
	I.6 Total	547	7.41%	42,971,745.02	5.96%	558	7.49%	44,885,374.45	6.06%

			At the end of the current C	At the end of the previous Collection Period					
m.	Spread (Floating and Optional currently Floating) (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
	m.1 0% (included) - 1% (excluded)	4,650	62.97%	461,463,171.20	63.96%	4,673	62.72%	471,755,616.38	63.71%
	m.2 1% (included) - 1.25% (excluded)	1,056	14.30%	102,279,765.62	14.18%	1,067	14.32%	104,942,067.79	14.17%
	m.3 1.25% (included) - 1.5% (excluded)	677	9.17%	63,984,103.79	8.87%	686	9.21%	66,532,650.41	8.98%
	m.4 1.5% (included) - 1.75% (excluded)	282	3.82%	29,871,997.69	4.14%	287	3.85%	30,638,709.18	4.14%
	m.5 1.75% (included) - 2% (excluded)	166	2.25%	20,042,982.01	2.78%	172	2.31%	20,847,882.59	2.82%
	m.6 >=2%	7	0.09%	880,632.94	0.12%	7	0.09%	888,213.90	0.12%
	m.7 Total	6,838	92.59%	678,522,653.25	94.04%	6,892	92.51%	695,605,140.25	93.94%

(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





