BIPCA CORDUSIO RMBS

INVESTOR REPORT

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

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

Investor Report Date
Quarterly Collection Period
Interest Period
Interest Payment Date

21/10/2010 01/06/2010 30/06/2010 30/09/2010

31/08/2010

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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	y 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	Poriod	Interest		Amount Accrued		Pofe	re Payments	Paym	onto	Afto	r Payments
Start (included)		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 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	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	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	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	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	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	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
											
											
											
											
											
											
											

BIPCA CORDUSIO RMBS - CLASS A2 NOTES (ISINIT0004302748)

Interest	t Period	Interest		Amount Accrued		Before Payments Payments		ionts	After Payments		
	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest		Interest	Principal	Unpaid Interest	Outstanding Principal
19/12/2007		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	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	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	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	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	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	1.8200%	92	862,781.11	-	185,500,000.00	862,781.11	-	-	185,500,000.00
30/09/2009		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
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BIPCA CORDUSIO RMBS - CLASS B NOTES (ISIN IT0004302755)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Paym	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	5.8446%	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	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	2.0200%	92	319,025.33	-	61,800,000.00	319,025.33	-	-	61,800,000.00
30/09/2009		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	1.6070%	90	248,281.50	-	61,800,000.00	248,281.50	-	-	61,800,000.00
31/03/2010		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
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BIPCA CORDUSIO RMBS - CLASS C NOTES (ISIN IT0004302763)

Interest	terest Period Interest Amount Accrued Before Payments Payments		ents After Payments								
Start (included)		Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
		_									
19/12/2007		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 31/12/2008	6.3050% 6.4920%	92 92	230,412.72 237,246.53	-	14,300,000.00 14,300,000.00	230,412.72 237,246.53	-	-	14,300,000.00 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	2.8810%	91	104,140.14	-	14,300,000.00	104,140.14	-	-	14,300,000.00
30/06/2009		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	2.0890%	92	76,341.34	-	14,300,000.00	76,341.34	-	-	14,300,000.00
31/12/2009		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	1.9850%	91	71,752.23	-	14,300,000.00	71,752.23	-	-	14,300,000.00
30/06/2010	30/09/2010	30/09/2010	2.1040%	92	76,889.51	-	14,300,000.00	76,889.51	-		14,300,000.00
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BIPCA CORDUSIO RMBS - CLASS D NOTES (ISIN IT0004302797)

Interest	Period	Interest		Amount Accrued		Befo	re Payments	Payme	ents	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	7.6446%	103	393,696.90		18,000,000.00	393,696.90	-	_	18,000,000.00
31/03/2008	30/06/2008	30/06/2008	7.4280%	91	337,974.00	-	18,000,000.00	337,974.00	-	-	18,000,000.00
30/06/2008	30/09/2008	30/09/2008	7.6550%	92	352,130.00	-	18,000,000.00	352,130.00	-	-	18,000,000.00
30/09/2008	31/12/2008	31/12/2008	7.8420%	92	360,732.00	-	18,000,000.00	360,732.00	-	-	18,000,000.00
31/12/2008	31/03/2009	31/03/2009	5.6730%	90	255,285.00	-	18,000,000.00	255,285.00	-	-	18,000,000.00
31/03/2009	30/06/2009	30/06/2009	4.2310%	91	192,510.50	-	18,000,000.00	192,510.50	-	-	18,000,000.00
30/06/2009	30/09/2009	30/09/2009	3.8200%	92	175,720.00	-	18,000,000.00	175,720.00	-	-	18,000,000.00
30/09/2009	31/12/2009	31/12/2009	3.4390%	92	158,194.00	-	18,000,000.00	158,194.00	-	-	18,000,000.00
31/12/2009	31/03/2010	31/03/2010	3.4070%	90	153,315.00	-	18,000,000.00	153,315.00	-	-	18,000,000.00
31/03/2010	30/06/2010	30/06/2010	3.3350%	91	151,742.50	-	18,000,000.00	151,742.50	-	-	18,000,000.00
30/06/2010	30/09/2010	30/09/2010	3.4540%	92	158,884.00	-	18,000,000.00	158,884.00	-	-	18,000,000.00
00/00/2010	00/00/2010	00/00/2010	0.101070	02	100,001.00		10,000,000.00	100,001.00			10,000,000.00
											
											
 											
 											
											
 								 			
								 			
 								 			
 								 			
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BIPCA CORDUSIO RMBS - CLASS E NOTES (ISIN IT0004302854)

Interest Period Index Payment Date Coupon Day Interest Due Day Interest Due Day Interest Due Day Interest Due Day Da	5,500,000.00 5,500,000.00
19/12/2007 31/03/2008 31/03/2008 9.4446% 103 148,621.28 - 5,500,000.00 148,621.28 - - 31/03/2008 30/06/2008 30/06/2008 9.2280% 91 128,294.83 - 5,500,000.00 128,294.83 - 30/06/2008 30/09/2008 30/09/2008 9.4550% 92 132,895.27 - 5,500,000.00 132,895.27 - 30/09/2008 31/12/2008 9.6420% 92 135,523.66 - 5,500,000.00 132,895.27 - 31/12/2008 31/03/2009 31/03/2009 31/03/2009 7,4730% 90 102,753.76 - 5,500,000.00 102,753.76 - 31/03/2009 30/06/2009 30/06/2009 30/06/2009 6.0310% 91 83,847.65 - 5,500,000.00 78,992.22 - 30/09/2009 31/03/2010 30/09/2009 5.2300% 92 73,637.05 - 5,500,000.00 73,637.05 - 31/12/2009 31/03/2010 31/03/2010	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 - - 30/06/2008 30/09/2008 30/09/2008 9.4550% 92 132,895.27 - 5,500,000.00 132,895.27 - - 31/12/2008 31/10/2008 31/12/2008 9.6420% 92 135,523.66 - 5,500,000.00 135,523.66 - 31/10/2008 31/03/2009 31/03/2009 7.4730% 90 102,753.75 - 5,500,000.00 102,753.75 - - 30/06/2009 30/06/2009 30/06/2009 6.0310% 91 83,847.65 - 5,500,000.00 78,992.22 - - 30/06/2009 30/09/2009 5.6200% 92 78,992.22 - 5,500,000.00 78,992.22 - - 31/12/2009 31/03/2010 31/03/2010 5.200% 92 78,692.5 - 5,500,000.00 73,637.05 - - 31/12/2009 31/03/2010 <td></td>	
30/06/2008 30/09/2008 30/09/2008 30/09/2008 9.4550% 92 132,895.27 - 5,500,000.00 132,895.27 - 5,500,000.00 135,523.66 - 5,500,000.00	
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31/12/2008 31/03/2009 31/03/2009 7.4730% 90 102,753.75 - 5,500,000.00 102,753.75 - - 31/03/2009 30/06/2009 30/06/2009 6.0310% 91 83,847.65 - 5,500,000.00 83,847.65 - - 30/06/2009 30/09/2009 30/09/2009 5.6200% 92 78,992.22 - 5,500,000.00 78,992.22 - 31/12/2009 31/12/2009 31/12/2009 5.230% 92 73,637.05 - 5,500,000.00 73,637.05 - 31/03/2010 31/03/2010 31/03/2010 5.2070% 90 71,596.25 - 5,500,000.00 71,596.25 - - 31/03/2010 30/06/2010 5.1350% 91 71,390.76 - 5,500,000.00 71,390.76 - -	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 - - 30/06/2009 30/09/2009 30/09/2009 30/09/2009 30/09/2009 5,6200% 92 78,992.22 - 5,500,000.00 78,992.22 - - 31/03/2010 31/03/2010 31/03/2010 5,230% 92 73,637.05 - 5,500,000.00 73,637.05 - 31/03/2010 31/03/2010 5,2070% 90 71,596.25 - 5,500,000.00 71,596.25 - - 31/03/2010 30/06/2010 5,1350% 91 71,390.76 - 5,500,000.00 71,390.76 - -	5,500,000.00
30/06/2009 30/09/2009 30/09/2009 5.6200% 92 78,992.22 - 5,500,000.00 78,992.22 30/09/2009 31/12/2009 31/12/2009 5.2390% 92 73,637.05 - 5,500,000.00 73,637.05 31/12/2009 31/03/2010 5.2070% 90 71,596.25 - 5,500,000.00 71,596.25	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 - - 31/12/2009 31/03/2010 31/03/2010 5.2070% 90 71,596.25 - 5,500,000.00 71,596.25 - - 31/03/2010 30/06/2010 5.1350% 91 71,390.76 - 5,500,000.00 71,390.76 - -	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
	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
	5,500,000.00

BIPCA CORDUSIO RMBS - COLLECTIONS

Collection	Period	Principal Collected on Claims not	lutura de Callanta de la Clairea de Clara (Clara (C		Pre-payments on Claims not		
(both dates i	included)	Classified as Defaulted Claims (excluding	Interest Collected on Claims not Classified as Defaulted Claims	Recoveries on Defaulted Claims	Classified as Defaulted Claims	Other	Total Collections
Start	End	prepayments)			(principal)		
01/08/2007	29/02/2008	15,506,275.80	25,054,064.82	-	23,085,935.67	69,368.17	63,715,644.46
01/03/2008	31/05/2008	6,845,645.50	11,764,213.96	-	13,173,166.09	327,086.96	32,110,112.51
01/06/2008	31/08/2008	6,471,210.35	11,921,162.10	-	13,447,485.40	156,273.97	31,996,131.82
01/09/2008	30/11/2008	6,298,793.14	11,714,564.87	-	19,322,306.12	218,743.92	37,554,408.05
01/12/2008	28/02/2009	6,727,216.22	10,585,082.48	26,533.96	13,646,883.81	137,677.68	31,123,394.15
01/03/2009	31/05/2009	8,260,974.45	5,879,898.77	149,993.66	10,878,118.38	43,158.25	25,212,143.51
01/06/2009	31/08/2009	8,615,152.51	4,272,600.78	31,258.08	5,629,209.54	4,579.30	18,552,800.21
01/09/2009	30/11/2009	9,215,399.59	3,408,697.85	11,929.02	7,654,933.70	21,235.02	20,312,195.18
01/12/2009	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
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
01/06/2010	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

BIPCA CORDUSIO RMBS - Issuer Available Funds

	Euro		Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	6,717,456.48	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	17,061,674.98
(a) Interest Collections related to the Mortgage Loans received by the Issuer*	2,958,387.53	(a) All Principal Components related to the Mortgage Loans received by the Issuer	15,674,767.57
(b) Without duplication of (a) above Interest Components invested in Eligible Investments	-	(b) Any Principal Deficiency Ledger Amount calculated at the Calculation Date	1,386,777.92
(c) All Recoveries made by the Servicer in acordance with the Servicing Agreement	67,155.47	(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	3,681,742.56	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	129.49
(e) All net interest amounts received on the Accounts (other than the Expenses Account) by the Issuer	10,170.92	(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 (xviii) and (xviii) of the Pre-Trigger Interest Priority of Payment	-
(g) Cash Reserve excess / amount drawn in the period	-	, ,	
(h) All amounts (without duplication of the above) received from any party to the Transaction Documents by the Issuer, other than principal components received from the Originator and any amount received pursuant to the Warranty and Indemnity Agreement	_	(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	-

TOTAL ISSUER AVAILABLE FUNDS

22,392,353.54

BIPCA CORDUSIO RMBS - Priority of Payments

PRE-TRIGGER INTEREST PRIORITY OF PAYMENT

PRE-TRIGGE	R INTEREST PRIORITY OF PAYMENT	Euro	
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	6,717,456.48	
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 	-	
Second	Fees, expenses to be paid to the RoN	1,800.00	
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	78,338.48 250.00 26,000.00 - - 8,686.00	
Fourth	Amounts due to the Hedging Counterparty	1,244,798.48	
Fifth	Interest on Class A Notes a) Interest on Class A1 Notes b) Interest on Class A2 Notes	1,397,635.03 689,276.77	
Sixth	Senior Notes PDL reduction to zero	-	
Seventh	Interest on Class B Notes if Class B Trigger Event has not occurred	261,221.73	
Eighth	Class B PDL reduction to zero	-	
Ninth	Interest on Class C Notes if Class C Trigger Event has not occurred	76,889.51	
Tenth	Class C PDL to zero	-	
Eleventh	Interest on Class D Notes if Class D Trigger Event has not occurred	158,884.00	J
Twelfth	Class D PDL to zero	-	
Thirteenth	Interest on Class E Notes if Class E Trigger Event has not occurred	73,847.88	
Fourteenth	Class E PDL to zero	1,136,777.92	
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)	1,313,050.68	
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

Second

Third
Fourth
Fifth
Sixth
Seventh
Eighth
Nineth
Tenth
Eleventh
Twelfth

TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	17,061,674.98
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	17,061,544.32
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	not applicable
	c) Computation Agent fees and expenses d) Services fees and expenses	not applicable 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	not applicable
	h) Custodian fees and expenses	
Fourth	Amount due to the Swap Counterparty	not applicable
Fifth	Interest on Class A Notes:	
FIITIN	Interest on Class At Notes:	not applicable
	Interest on Class A2 Notes	not applicable
Sixth	Class A Principal	
SIAIII	Class A1 Principal	not applicable
	Class A2Principal	not applicable
Seventh	Interest on Oleve P. Nieter	
Seventn	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 арривавно
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 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	-	1,136,777.92	1,136,777.92	-
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	88	10,097,002.81	1.38%
from 30 days to 59 days	31	3,600,199.29	0.49%
from 60 days to 89 days	23	3,000,335.17	0.41%
from 90 days to 119 days	15	1,697,263.10	0.23%
from 120 days to 149 days	13	1,714,819.60	0.23%
from 150 days to 179 days	7	735,758.28	0.10%
from 180 days to 209 days	7	1,074,058.33	0.15%
from 210 days to 239 days	6	640,928.83	0.09%
from 240 days to 269 days	8	801,959.88	0.11%
from 270 days to 299 days	6	763,552.76	0.10%
from 300 days to 329 days	6	685,353.43	0.09%
from 330 days to 359 days	2	300,939.58	0.04%
above 360 days	-	-	0.00%
Total	212	25,112,171.06	3.44%

DEFAULTED CLAIMS

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

26,017,467.29 951,664,009.00 2.73%

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 previous Collection Period previous Collection Period Collection Per

CASH RESERVI

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		
5,003,882.43	-	1,313,050.68	6,316,933.11	

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:		7,318	7,385
	a.2 Oustanding Portfolio Amount:		704,432,354.00	721,494,398.27
	a.3 Average Outstanding Potfolio Amount (1):		96,260.23	97,697.28
	a.4 Weighted Average Seasoning (years) (2):		4.24	3.98
	a.5 Weighted Average Current LTV (2):		58.32%	58.90%
	a.6	Weighted Average Remaining Term (years) (2):	20.09	20.30

		At the end of the current Collection Period At the end of the previous				us 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
	b.1 from 0 (included) to 10.000 (excluded) Euro	106	1.45%	195,295.44	0.03%	78	1.06%	139,791.96	0.02%
	b.2 from 10.000 (included) to 25.000 (excluded) Euro	234	3.20%	4,528,488.21	0.64%	230	3.11%	4,487,396.97	0.62%
	b.3 from 25.000 (included) to 50.000 (excluded) Euro	870	11.89%	33,562,553.38	4.76%	862	11.67%	33,493,849.85	4.64%
	b.4 from 50.000 (included) to 75.000 (excluded) Euro	1,168	15.96%	73,397,191.37	10.42%	1,146	15.52%	71,992,365.44	9.98%
	b.5 from 75.000 (included) to 100.000 (excluded) Euro	1,558	21.29%	136,304,719.72	19.35%	1,583	21.44%	138,436,659.63	19.19%
	b.6 from 100.000 (included) to 150.000 (excluded) Euro	2,606	35.61%	320,310,210.94	45.47%	2,644	35.80%	325,196,707.88	45.07%
	b.7 from 150.000 (included) to 200.000 (excluded) Euro	658	8.99%	110,860,463.01	15.74%	713	9.65%	119,986,867.97	16.63%
	b.8 from 200.000 (included) to 300.000 (excluded) Euro	118	1.61%	25,273,431.93	3.59%	129	1.75%	27,760,758.57	3.85%
	b.9 from 300.000 (included) Euro	-	0.00%		0.00%	-	0.00%	-	0.00%
	b.10 Total	7,318	100.00%	704,432,354.00	100.00%	7,385	100.00%	721,494,398.27	100.00%

			At the end of the current Collection Period			At the end of the previous Collection Period			
c.	Portfolio Seasoning (3)	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	c.1 from 1 (included) to 6 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.2 from 6 (included) to 12 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.3 from 12 (included) to 18 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.4 from 18 (included) to 24 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.5 from 24 (included) to 48 (excluded) months	2,759	37.70%	277,957,671.39	39.46%	3,859	52.25%	396,774,387.38	54.99%
	c.6 from 48 (included) to 72 (excluded) months	4,435	60.60%	419,718,472.89	59.58%	3,450	46.72%	321,451,941.83	44.55%
	c.7 from 72 (included) to 96 (excluded) months	124	1.69%	6,756,209.72	0.96%	76	1.03%	3,268,069.06	0.45%
	c.8 from 96 (included) to 108 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.9 from 108 (included) to 120 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c. 10 from 120 (included) to 150 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c. 11 from 150 (included) to 180 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c. 12 over 180 (included) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	c.13 Total	7,318	100.00%	704,432,354.00	100.00%	7,385	100.00%	721,494,398.27	100.00%

		At the end of the current Collection Period				At the end of the previous Collection Period			
d.	Current LTV Ratio (4)	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	d.1 from 0% (included) to 10% (excluded)	154	2.10%	1,310,929.00	0.19%	126	1.71%	1,233,795.70	0.17%
	d.2 from 10% (included) to 20% (excluded)	400	5.47%	14,769,906.06	2.10%	378	5.12%	14,023,860.78	1.94%
	d.3 from 20% (included) to 30% (excluded)	630	8.61%	34,964,868.43	4.96%	624	8.45%	34,933,510.36	4.84%
	d.4 from 30% (included) to 40% (excluded)	736	10.06%	55,245,306.59	7.84%	741	10.03%	55,752,794.30	7.73%
	d.5 from 40% (included) to 50% (excluded)	856	11.70%	75,987,203.12	10.79%	846	11.46%	75,344,525.19	10.44%
	d.6 from 50% (included) to 60% (excluded)	1,066	14.57%	108,119,195.85	15.35%	1,077	14.58%	109,282,407.70	15.15%
	d.7 from 60% (included) to 70% (excluded)	1,929	26.36%	216,774,021.71	30.77%	1,816	24.59%	204,082,489.98	28.29%
	d.8 from 70% (included) to 80% (excluded)	1,547	21.14%	197,260,923.24	28.00%	1,777	24.06%	226,841,014.26	31.44%
	d.9 Total	7,318	100.00%	704,432,354.00	100.00%	7,385	100.00%	721,494,398.27	100.00%

		At the end of the current C	ollection Period			At the end of the previo	us Collection Period	
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)	15	0.20%	96,639.41	0.01%	11	0.15%	83,984.22	0.01%
e.2 from 12 (included) to 24 months (excluded)	10	0.14%	215,402.00	0.03%	9	0.12%	98,134.32	0.01%
e.3 from 24 (included) to 48 months (excluded)	61	0.83%	1,510,368.02	0.21%	58	0.79%	1,392,916.49	0.19%
e.4 from 48 (included) to 72 months (excluded)	350	4.78%	13,150,695.84	1.87%	315	4.27%	12,189,864.77	1.69%
e.5 from 72 (included) to 96 months (excluded)	200	2.73%	9,358,051.92	1.33%	243	3.29%	11,536,173.36	1.60%
e.6 from 96 (included) to 120 months (excluded)	275	3.76%	15,946,522.32	2.26%	209	2.83%	12,027,297.74	1.67%
e.7 from 120 (included) to 160 months (excluded)	771	10.54%	53,322,082.44	7.57%	847	11.47%	59,439,948.75	8.24%
e.8 from 160 (included) to 200 months (excluded)	1,741	23.79%	154,168,824.06	21.89%	1,592	21.56%	143,577,107.32	19.90%
e.9 over 200 (included) months	3,895	53.22%	456,663,767.99	64.83%	4,101	55.53%	481,148,971.30	66.69%
e.10 Total	7,318	100.00%	704,432,354.00	100.00%	7,385	100.00%	721,494,398.27	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%	173,739.29	0.02%	4	0.05%	176,937.31	0.02%	
f.2 Basilicata	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
f.3 Calabria	3	0.04%	182,355.04	0.03%	3	0.04%	187,184.50	0.03%	
f.4 Campania	3	0.04%	316,353.96	0.04%	3	0.04%	321,259.22	0.04%	
f.5 Emilia - Romagna	1,901	25.98%	180,928,930.98	25.68%	1,923	26.04%	186,460,227.78	25.84%	
f.7 Lazio	112	1.53%	8,942,780.80	1.27%	114	1.54%	9,224,216.83	1.28%	
f.8 Liguria	314	4.29%	30,161,432.17	4.28%	316	4.28%	30,866,073.76	4.28%	
f.9 Lombardia	3,784	51.71%		52.31%	3,816	51.67%		52.17%	
f.10 Marche	42	0.57%		0.60%	43	0.58%	4,282,730.16	0.59%	
f.12 Piemonte	337	4.61%	30,452,845.27	4.32%	340	4.60%	31,279,362.15	4.34%	
f.13 Puglia	4	0.05%	319,823.57	0.05%	4	0.05%	326,469.92	0.05%	
f.14 Sardegna	11	0.15%	914,622.84	0.13%	11	0.15%	929,518.27	0.13%	
f.15 Sicilia	1	0.01%	28,091.03	0.00%	1	0.01%	28,747.96	0.00%	
f.16 Toscana	167	2.28%	18,093,969.75	2.57%	168	2.27%	18,562,253.59	2.57%	
f.17 Trentino - Alto Adige	40	0.55%	4,096,425.82	0.58%	40	0.54%	4,215,430.67	0.58%	
f.18 Umbria	1	0.01%	128,996.39	0.02%	1	0.01%	131,616.93	0.02%	
f.19 Valle d'Aosta	1	0.01%	150,671.12	0.02%	2	0.03%	223,096.87	0.03%	
f.20 Veneto	455	6.22%	44,870,480.82	6.37%	456	6.17%	45,623,639.13	6.32%	
f.21 Totale	7,318	100.00%	704,432,354.00	100.00%	7,385	100.00%	721,494,398.27	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	7,318	100.00%	704,432,354.00	100.00%	7,385	100.00%	721,494,398.27	100.00%
	g.2 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	g.3 Total	7,318	100.00%	704,432,354.00	100.00%	7,385	100.00%	721,494,398.27	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
	n.1 Direct Debit	6,952	95.00%	671,691,032.50	95.35%	7,042	95.36%	690,056,009.63	95.64%
	n.2 Other	366	5.00%	32,741,321.50	4.65%	343	4.64%	31,438,388.64	4.36%
	h.3 Total	7,318	100.00%	704,432,354.00	100.00%	7,385	100.00%	721,494,398.27	100.00%

			At the end of the current Collection Period				At the end of the previous Collection Period				
i.	Туре	e of Interest	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
	i.1	Fixed	530	7.24%	40,559,248.10	5.76%	544	7.37%	42,741,767.83	5.92%	
	i.2	Floating	6,723	91.87%	658,469,690.66	93.48%	6,775	91.74%	673,353,582.00	93.33%	
	i.3	Optional currently Fixed (5)	4	0.05%	450,643.47	0.06%	3	0.04%	229,977.19	0.03%	
	i.4	Optional currently Floating (5)	61	0.83%	4,952,771.77	0.70%	63	0.85%	5,169,071.25	0.72%	
	i.5	Total	7,318	100.00%	704,432,354.00	100.00%	7,385	100.00%	721,494,398.27	100.00%	

		At the end of the current Collection Period				At the end of the previous Collection Period				
I.	Interest Rate (Fixed and Optional currently Fixed) (6)	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
	I.1 0% (included) - 3% (excluded)	1	0.01%	79,760.02	0.01%	-	0.00%	-	0.00%	
	I.2 3% (included) - 4% (excluded)	3	0.04%	309,688.20	0.04%	-	0.00%	-	0.00%	
	I.3 4% (included) - 5% (excluded)	69	0.94%	4,924,084.80	0.70%	70	0.95%	5,045,674.78	0.70%	
	I.4 5% (included) - 6% (excluded)	428	5.85%	34,064,227.78	4.84%	444	6.01%	36,262,350.83	5.03%	
	I.5 >=6%	33	0.45%	1,632,130.77	0.23%	33	0.45%	1,663,719.41	0.23%	
	I.6 Total	534	7.30%	41,009,891.57	5.82%	547	7.41%	42,971,745.02	5.96%	

_		At the end of the current Collection Period				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)	4,620	63.13%	451,664,699.80	64.12%	4,650	62.97%	461,463,171.20	63.96%	
	m.2 1% (included) - 1.25% (excluded)	1,042	14.24%	99,634,658.57	14.14%	1,056	14.30%	102,279,765.62	14.18%	
	m.3 1.25% (included) - 1.5% (excluded)	673	9.20%	62,387,610.65	8.86%	677	9.17%	63,984,103.79	8.87%	
	m.4 1.5% (included) - 1.75% (excluded)	280	3.83%	29,354,197.08	4.17%	282	3.82%	29,871,997.69	4.14%	
	m.5 1.75% (included) - 2% (excluded)	162	2.21%	19,508,291.38	2.77%	166	2.25%	20,042,982.01	2.78%	
	m.6 >=2%	7	0.10%	873,004.95	0.12%	7	0.09%	880,632.94	0.12%	
	m.7 Total	6,784	92.70%	663,422,462.43	94.18%	6,838	92.59%	678,522,653.25	94.04%	

⁽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





