

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	24/01/2011	
Quarterly Collection Period	01/09/2010	30/11/2010
Interest Period	30/09/2010	31/12/2010
Interest Payment Date	31/12/2010	

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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 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

Originator: UniCredit S.p.A. (formerly UniCredit Family Financing Bank S.p.A.)
Servicer: UniCredit S.p.A. (formerly 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 S.p.A. (formerly 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 - Issuer Available Funds

	<i>Euro</i>		<i>Euro</i>
TOTAL ISSUER INTEREST AVAILABLE FUNDS	7,427,538.02	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	19,041,906.47
(a) Interest Collections related to the Mortgage Loans received by the Issuer*	3,187,096.76	(a) All Principal Components related to the Mortgage Loans received by the Issuer	16,524,329.24
(b) Without duplication of (a) above Interest Components invested in Eligible Investments	-	(b) Any Principal Deficiency Ledger Amount calculated at the Calculation Date	2,517,446.57
(c) All Recoveries made by the Servicer in accordance with the Servicing Agreement	370,040.20	(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	3,860,172.01	(d) Funds Provisioned for Amortisation (up to the First Amortisation Interest Payment Date)	130.66
(e) All net interest amounts received on the Accounts (other than the Expenses Account) by the Issuer	10,229.05	(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	-
(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	-		
TOTAL ISSUER AVAILABLE FUNDS	23,951,997.92		

BIPCA CORDUSIO RMBS - Priority of Payments

PRE-TRIGGER INTEREST PRIORITY OF PAYMENT

		Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS		7,427,538.02
<i>First</i>	a) Any expenses to be paid by the Issuer in order to preserve the existence b) An amount to bring the Expenses Account to the Retention Amount	-
<i>Second</i>	Fees, expenses to be paid to the RoN	1,800.00
<i>Third</i>	Third Party Fees and Expenses:	
	a) Fees, costs and expenses of Issuer	5,227.49
	b) Servicer fees and expenses	86,286.18
	c) Paying Agents and Listing Agent fees and expenses	250.00
	d) Computation Agent fees and expenses	26,000.00
	e) Account Bank fees and expenses	-
	f) Custodian Bank fees and expenses	-
	g) Corporate Servicer fees and expenses	8,536.00
<i>Fourth</i>	Amounts due to the Hedging Counterparty	1,528,356.72
<i>Fifth</i>	Interest on Class A Notes	
	a) Interest on Class A1 Notes	1,477,896.88
	b) Interest on Class A2 Notes	749,007.77
<i>Sixth</i>	Senior Notes PDL reduction to zero	-
<i>Seventh</i>	Interest on Class B Notes if Class B Trigger Event has not occurred	281,121.33
<i>Eighth</i>	Class B PDL reduction to zero	-
<i>Ninth</i>	Interest on Class C Notes if Class C Trigger Event has not occurred	81,494.11
<i>Tenth</i>	Class C PDL to zero	-
<i>Eleventh</i>	Interest on Class D Notes if Class D Trigger Event has not occurred	164,680.00
<i>Twelfth</i>	Class D PDL to zero	-
<i>Thirteenth</i>	Interest on Class E Notes if Class E Trigger Event has not occurred	75,618.88
<i>Fourteenth</i>	Class E PDL to zero	2,267,446.57
<i>Fifteenth</i>	Reduction of Junior Notes PDL to zero	250,000.00
<i>Sixteenth</i>	Cash Reserve Account replenishment till target amount (if any Rated Notes o/s)	423,816.09
<i>Seventeenth</i>	Credit or retain an amount equal to the Principal Available Funds utilized under item (i) of the Pre-Trigger Principal Priority of Payments	-
<i>Eighteenth</i>	All amounts due and payable to the Sole Lead Manager	-
<i>Nineteenth</i>	Any Swap termination payments	-
<i>Twentieth</i>	Any amounts due to Bipop Carire under the terms of the Transfer Agreement	-
<i>Twenty-first</i>	Any other amount payable to Bipop Carire according to the Transaction Documents	-
<i>Twenty-second</i>	Interest on the Subordinated Loan	-
<i>Twenty-third</i>	Principal on the Subordinated Loan	-
<i>Twenty-fourth</i>	Any amounts due and payable to the Other Issuer Creditors	-
<i>Twenty-fifth</i>	Interest on the Junior Notes (other than in (xxvi) below)	-
<i>Twenty-sixth</i>	Junior Notes Additional Interest	-

PRE-TRIGGER PRINCIPAL PRIORITY OF PAYMENT

		Euro
TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS		19,041,906.47
<i>First</i>	All amounts under items (i) to (xiv) (excluding items (vii), (ix), (xi) and (xiii)) of the Pre-Enforcement Interest Priority of Payments, to the extent not paid under the Pre-enforcement IPoP	-
<i>Second</i>	Class A1 Principal:	
	(a) Up to the First Amortisation Interest Payment Date to credit the Principal Account	-
	(b) Thereafter to pay Class A1 Principal	19,041,787.92
<i>Third</i>	Class A2 Principal	-
<i>Fourth</i>	Class B Principal	-
<i>Fifth</i>	Class C Principal	-
<i>Sixth</i>	Class D Principal	-
<i>Seventh</i>	Class E Principal	-
<i>Eighth</i>	Any amount due and payable toward satisfaction of the Sole Lead Manager to the extent not paid under item (xviii) of the IPoP	-
<i>Ninth</i>	Principal on the Subordinated Loan to the extent not paid under item (xxiii) of the IPoP	-
<i>Tenth</i>	Junior Notes Principal until the balance of the Junior Notes is € 20,000.00	-
<i>Eleventh</i>	Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
<i>Twelfth</i>	Junior Notes Additional Remuneration	-

BIPCA CORDUSIO RMBS - CASH FLOW ALLOCATION

POST-TRIGGER PRIORITY OF PAYMENT

		Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	<i>not applicable</i>
First	Expenses due and payable by the Issuer (if Expenses Account is insufficient or if not paid by Bipop)	<i>not applicable</i>
Second	Issuer/RoN expenses:	
	a) Corporate fees, expenses of Issuer	<i>not applicable</i>
	b) Fees, taxes, expenses and costs due for the listing, deposit or ratings of the Notes	<i>not applicable</i>
	c) Fees, expenses to be paid to the RoN	<i>not applicable</i>
Third	Third Party Fees and Expenses:	
	a) Paying Agent fees and expenses	<i>not applicable</i>
	b) Agent Bank fees and expenses	<i>not applicable</i>
	c) Computation Agent fees and expenses	<i>not applicable</i>
	d) Services fees and expenses	<i>not applicable</i>
	e) Corporate Servicer fees and expenses	<i>not applicable</i>
	f) Corporate Services Provider fees and expenses	<i>not applicable</i>
	g) Account Bank fees and expenses	<i>not applicable</i>
	h) Custodian fees and expenses	<i>not applicable</i>
Fourth	Amount due to the Swap Counterparty	<i>not applicable</i>
Fifth	Interest on Class A Notes:	
	Interest on Class A1 Notes	<i>not applicable</i>
	Interest on Class A2 Notes	<i>not applicable</i>
Sixth	Class A Principal	<i>not applicable</i>
	Class A1 Principal	<i>not applicable</i>
	Class A2Principal	<i>not applicable</i>
Seventh	Interest on Class B Notes	<i>not applicable</i>
Eighth	Class B Principal	<i>not applicable</i>
Ninth	Interest on Class C Notes	<i>not applicable</i>
Tenth	Class C Principal	<i>not applicable</i>
Eleventh	Interest on Class D Notes	<i>not applicable</i>
Twelfth	Class D Principal	<i>not applicable</i>
Thirteenth	Interest on Class E Notes	<i>not applicable</i>
Fourteenth	Class E Principal	<i>not applicable</i>
Fifteenth	All amounts due and payable to the Sole Lead Manager	<i>not applicable</i>
Sixteenth	Any Swap termination payments	<i>not applicable</i>
Seventeenth	Amounts due to Bipop Carire S.p.A. in respect of:	
	a) Purchase Price	<i>not applicable</i>
	b) Interest on the purchase price	<i>not applicable</i>
	c) Accrued Interest Component	<i>not applicable</i>
Eighteenth	Interest on the Subordinated Loan	<i>not applicable</i>
Nineteenth	Any amounts due to Bipop Carire S.p.A.	
	a) under the terms of the Transfer Agreement	<i>not applicable</i>
	b) under the terms of the Warranty and Indemnity Agreement	<i>not applicable</i>
	c) in connection with a limited recourse loan under the Letter of Undertaking	<i>not applicable</i>
	d) in connection with any other Transaction Document	<i>not applicable</i>
Twentieth	Principal on the Subordinated Loan	<i>not applicable</i>
Twenty-first	Other Expense to be paid to fulfil obligations to Other Issuer Creditors	<i>not applicable</i>
Twenty-second	Interest on the Junior Notes	<i>not applicable</i>
Twenty-third	Principal on the Junior Notes until the balance of the Junior Notes is € 20,000.00	<i>not applicable</i>
Twenty-fourth	On the Post -Enforcement Final Redemption Date and thereafter Principal on the Junior Notes until their redemption in full	<i>not applicable</i>
Twenty-fifth	Junior Notes Additional Interest	<i>not applicable</i>

BIPCA CORDUSIO RMBS - PORTFOLIO PERFORMANCE

PRINCIPAL DEFICIENCY LEDGER

	PDL at start	Amount debited to the PDL	Amount credited to the PDL	PDL at end
Class A Notes	-	-	-	-
Class B Notes	-	-	-	-
Class C Notes	-	-	-	-
Class D Notes	-	-	-	-
Class E Notes	-	2,267,446.57	2,267,446.57	-
Class Junior Notes	-	250,000.00	250,000.00	-

ARREAR CLAIMS

Description	Number of Loans	Outstanding Amount	% over the Outstanding Portfolio Amount
from 0 to 29 days	0	-	0.00%
from 30 days to 59 days	42	4,591,501.87	0.64%
from 60 days to 89 days	19	2,131,655.00	0.30%
from 90 days to 119 days	18	2,303,797.69	0.32%
from 120 days to 149 days	11	1,479,602.30	0.21%
from 150 days to 179 days	13	1,553,506.45	0.22%
from 180 days to 209 days	6	725,138.73	0.10%
from 210 days to 239 days	8	986,462.26	0.14%
from 240 days to 269 days	6	570,262.28	0.08%
from 270 days to 299 days	3	437,948.17	0.06%
from 300 days to 329 days	4	470,585.53	0.07%
from 330 days to 359 days	2	169,943.83	0.02%
above 360 days	-	-	0.00%
Total	132	15,420,404.11	2.16%

Outstanding Amount of Claims in Arrears for more than 90 days (a)	Initial Portfolio Outstanding Amount (b) *	> 90 Day Arrear Claims ratio (c) = (a)/(b)
8,697,247.24	951,664,009.00	0.91%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
28,534,913.86	951,664,009.00	3.00%

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

PRE-PAYMENT

Total Prepayments during previous Collection Period	Portfolio Outstanding Amount at start of previous Collection Period	Annualised Prepayment rate during previous Collection Period
8,002,792.65	704,432,354.00	4.56%

Annualised Weighted Average Prepayment Rate since the beginning of the first Collection Period
4.97%

CASH RESERVE

Balance at Start of Collection Period	Amounts paid in accordance with the Priority of Payments	Amounts received in accordance with the Priority of Payments	Balance at end of Interest Payment Date
6,316,933.11	-	423,816.09	6,740,749.20

* The information refers to the outstanding balance of the portfolio as of the 31/07/2007

BIPCA CORDUSIO RMBS - PORTFOLIO DESCRIPTION

General Information about the Portfolio (a)	At the end of the current Collection Period	At the end of the previous Collection Period
a.1 Number of Loans:	7,141	7,318
a.2 Outstanding Portfolio Amount:	685,391,146.71	704,432,354.00
a.3 Average Outstanding Portfolio Amount (1):	95,979.72	96,260.23
a.4 Weighted Average Seasoning (years) (2):	4.49	4.24
a.5 Weighted Average Current LTV (2):	57.72%	58.32%
a.6 Weighted Average Remaining Term (years) (2):	19.88	20.09

b. Outstanding amount	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
b.1 from 0 (included) to 10.000 (excluded) Euro	35	0.49%	228,442.49	0.03%	106	1.45%	195,295.44	0.03%
b.2 from 10.000 (included) to 25.000 (excluded) Euro	245	3.43%	4,694,175.93	0.68%	234	3.20%	4,528,488.21	0.64%
b.3 from 25.000 (included) to 50.000 (excluded) Euro	890	12.46%	34,277,921.04	5.00%	870	11.89%	33,562,553.38	4.76%
b.4 from 50.000 (included) to 75.000 (excluded) Euro	1,156	16.19%	72,624,871.64	10.60%	1,168	15.96%	73,397,191.37	10.42%
b.5 from 75.000 (included) to 100.000 (excluded) Euro	1,543	21.61%	134,647,101.35	19.65%	1,558	21.29%	136,304,719.72	19.35%
b.6 from 100.000 (included) to 150.000 (excluded) Euro	2,554	35.77%	313,128,195.83	45.69%	2,606	35.61%	320,310,210.94	45.47%
b.7 from 150.000 (included) to 200.000 (excluded) Euro	612	8.57%	103,156,373.04	15.05%	658	8.99%	110,860,463.01	15.74%
b.8 from 200.000 (included) to 300.000 (excluded) Euro	106	1.48%	22,634,065.39	3.30%	118	1.61%	25,273,431.93	3.59%
b.9 from 300.000 (included) Euro	-	0.00%	-	0.00%	-	0.00%	-	0.00%
b.10 Total	7,141	100.00%	685,391,146.71	100.00%	7,318	100.00%	704,432,354.00	100.00%

c. Portfolio Seasoning (3)	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
c.1 from 1 (included) to 6 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.2 from 6 (included) to 12 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.3 from 12 (included) to 18 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.4 from 18 (included) to 24 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.5 from 24 (included) to 48 (excluded) months	1,859	26.03%	187,223,268.39	27.32%	2,759	37.70%	277,957,671.39	39.46%
c.6 from 48 (included) to 72 (excluded) months	5,097	71.38%	487,437,612.33	71.12%	4,435	60.60%	419,718,472.89	59.58%
c.7 from 72 (included) to 96 (excluded) months	185	2.59%	10,730,265.99	1.57%	124	1.69%	6,756,209.72	0.96%
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	7,141	100.00%	685,391,146.71	100.01%	7,318	100.00%	704,432,354.00	100.00%

d. Current LTV Ratio (4)	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
d.1 from 0% (included) to 10% (excluded)	88	1.23%	1,488,947.32	0.22%	154	2.10%	1,310,929.00	0.19%
d.2 from 10% (included) to 20% (excluded)	410	5.74%	14,739,280.73	2.15%	400	5.47%	14,769,906.06	2.10%
d.3 from 20% (included) to 30% (excluded)	642	8.99%	35,192,037.44	5.13%	630	8.61%	34,964,868.43	4.96%
d.4 from 30% (included) to 40% (excluded)	735	10.29%	55,366,921.81	8.08%	736	10.06%	55,245,306.59	7.84%
d.5 from 40% (included) to 50% (excluded)	871	12.20%	76,362,567.16	11.14%	856	11.70%	75,987,203.12	10.79%
d.6 from 50% (included) to 60% (excluded)	1,066	14.93%	108,112,304.51	15.77%	1,066	14.57%	108,119,195.85	15.35%
d.7 from 60% (included) to 70% (excluded)	1,996	27.95%	224,467,978.17	32.75%	1,929	26.36%	216,774,021.71	30.77%
d.8 from 70% (included) to 80% (excluded)	1,333	18.67%	169,661,109.57	24.75%	1,547	21.14%	197,260,923.24	28.00%
d.9 Total	7,141	100.00%	685,391,146.71	99.99%	7,318	100.00%	704,432,354.00	100.00%

e. Remaining Term ⁽⁹⁾	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
e.1 from 0 (included) to 12 months (excluded)	9	0.13%	54,828.21	0.01%	15	0.20%	96,639.41	0.01%
e.2 from 12 (included) to 24 months (excluded)	10	0.14%	198,245.45	0.03%	10	0.14%	215,402.00	0.03%
e.3 from 24 (included) to 48 months (excluded)	71	0.99%	1,702,935.80	0.25%	61	0.83%	1,510,368.02	0.21%
e.4 from 48 (included) to 72 months (excluded)	369	5.17%	13,693,963.42	2.00%	350	4.78%	13,150,695.84	1.87%
e.5 from 72 (included) to 96 months (excluded)	165	2.31%	7,580,120.21	1.11%	200	2.73%	9,358,051.92	1.33%
e.6 from 96 (included) to 120 months (excluded)	351	4.92%	20,889,986.31	3.05%	275	3.76%	15,946,522.32	2.26%
e.7 from 120 (included) to 160 months (excluded)	664	9.30%	46,323,764.40	6.76%	771	10.54%	53,322,082.44	7.57%
e.8 from 160 (included) to 200 months (excluded)	1,743	24.41%	153,000,664.46	22.32%	1,741	23.79%	154,168,824.06	21.89%
e.9 over 200 (included) months	3,759	52.64%	441,946,638.45	64.48%	3,895	53.22%	456,663,767.99	64.83%
e.10 Total	7,141	100.01%	685,391,146.71	100.01%	7,318	100.00%	704,432,354.00	100.00%

f. By Region of Originating Branch	At the end of the current Collection Period				At the end of the previous Collection Period			
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
f.1 Abruzzo	4	0.06%	170,554.00	0.02%	4	0.05%	173,739.29	0.02%
f.2 Basilicata	-	0.00%	-	0.00%	-	0.00%	-	0.00%
f.3 Calabria	3	0.04%	178,799.86	0.03%	3	0.04%	182,355.04	0.03%
f.4 Campania	3	0.04%	311,497.10	0.05%	3	0.04%	316,353.96	0.04%
f.5 Emilia - Romagna	1,858	26.02%	176,019,331.42	25.68%	1,901	25.98%	180,928,930.98	25.68%
f.7 Lazio	106	1.48%	8,586,803.06	1.25%	112	1.53%	8,942,780.80	1.27%
f.8 Liguria	299	4.19%	28,818,409.52	4.20%	314	4.29%	30,161,432.17	4.28%
f.9 Lombardia	3,699	51.80%	359,445,573.52	52.44%	3,784	51.71%	368,491,344.67	52.31%
f.10 Marche	41	0.57%	4,064,346.09	0.59%	42	0.57%	4,211,888.28	0.60%
f.12 Piemonte	331	4.64%	29,936,865.18	4.37%	337	4.61%	30,452,845.27	4.32%
f.13 Puglia	4	0.06%	313,221.47	0.05%	4	0.05%	319,823.57	0.05%
f.14 Sardegna	10	0.14%	838,150.01	0.12%	11	0.15%	914,622.84	0.13%
f.15 Sicilia	1	0.01%	27,439.75	0.00%	1	0.01%	28,091.03	0.00%
f.16 Toscana	164	2.30%	17,726,783.00	2.59%	167	2.28%	18,093,969.75	2.57%
f.17 Trentino - Alto Adige	40	0.56%	4,023,078.92	0.59%	40	0.55%	4,096,425.82	0.58%
f.18 Umbria	1	0.01%	126,395.61	0.02%	1	0.01%	128,996.39	0.02%
f.19 Valle d'Aosta	1	0.01%	149,195.03	0.02%	1	0.01%	150,671.12	0.02%
f.20 Veneto	440	6.16%	42,996,079.36	6.27%	455	6.22%	44,870,480.82	6.37%
f.21 Totale	7,141	99.99%	685,391,146.71	99.99%	7,318	100.00%	704,432,354.00	100.00%

g.	Payment Frequency	At the end of the current Collection Period				At the end of the previous Collection Period			
		Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	g.1 Monthly	7,141	100.00%	685,391,146.71	100.00%	7,318	100.00%	704,432,354.00	100.00%
	g.2 Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	g.3 Total	7,141	100.00%	685,391,146.71	100.00%	7,318	100.00%	704,432,354.00	100.00%

h.	Payment Methodology	At the end of the current Collection Period				At the end of the previous Collection Period			
		Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	h.1 Direct Debit	6,805	95.29%	653,781,342.52	95.39%	6,952	95.00%	671,691,032.50	95.35%
	h.2 Other	336	4.71%	31,609,804.19	4.61%	366	5.00%	32,741,321.50	4.65%
	h.3 Total	7,141	100.00%	685,391,146.71	100.00%	7,318	100.00%	704,432,354.00	100.00%

i.	Type of Interest	At the end of the current Collection Period				At the end of the previous Collection Period			
		Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	i.1 Fixed	504	7.06%	37,698,479.64	5.50%	530	7.24%	40,559,248.10	5.76%
	i.2 Floating	6,572	92.03%	642,235,370.17	93.70%	6,723	91.87%	658,469,690.66	93.48%
	i.3 Optional currently Fixed ⁽⁶⁾	6	0.08%	638,653.74	0.09%	4	0.05%	450,643.47	0.06%
	i.4 Optional currently Floating ⁽⁶⁾	59	0.83%	4,818,643.16	0.70%	61	0.83%	4,952,771.77	0.70%
	i.5 Total	7,141	100.00%	685,391,146.71	99.99%	7,318	100.00%	704,432,354.00	100.00%

l.	Interest Rate (Fixed and Optional currently Fixed) ⁽⁶⁾	At the end of the current Collection Period				At the end of the previous Collection Period			
		Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	l.1 0% (included) - 3% (excluded)	3	0.04%	335,793.05	0.05%	1	0.01%	79,760.02	0.01%
	l.2 3% (included) - 4% (excluded)	4	0.06%	426,093.89	0.06%	3	0.04%	309,688.20	0.04%
	l.3 4% (included) - 5% (excluded)	67	0.94%	4,593,385.61	0.67%	69	0.94%	4,924,084.80	0.70%
	l.4 5% (included) - 6% (excluded)	406	5.69%	31,524,781.70	4.60%	428	5.85%	34,064,227.78	4.84%
	l.5 >=6%	30	0.42%	1,457,079.13	0.21%	33	0.45%	1,632,130.77	0.23%
	l.6 Total	510	7.15%	38,337,133.38	5.59%	534	7.30%	41,009,891.57	5.82%

m.	Spread (Floating and Optional currently Floating) ⁽⁶⁾	At the end of the current Collection Period				At the end of the previous Collection Period			
		Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
	m.1 0% (included) - 1% (excluded)	4,521	63.31%	441,171,868.07	64.37%	4,620	63.13%	451,664,699.80	64.12%
	m.2 1% (included) - 1.25% (excluded)	1,018	14.26%	96,836,349.60	14.13%	1,042	14.24%	99,634,658.57	14.14%
	m.3 1.25% (included) - 1.5% (excluded)	652	9.13%	60,819,326.32	8.87%	673	9.20%	62,387,610.65	8.86%
	m.4 1.5% (included) - 1.75% (excluded)	274	3.84%	28,357,993.95	4.14%	280	3.83%	29,354,197.08	4.17%
	m.5 1.75% (included) - 2% (excluded)	159	2.23%	19,022,752.39	2.78%	162	2.21%	19,508,291.38	2.77%
	m.6 >=2%	7	0.10%	845,723.00	0.12%	7	0.10%	873,004.95	0.12%
	m.7 Total	6,631	92.87%	647,054,013.33	94.41%	6,784	92.70%	663,422,462.43	94.18%

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

(1) Arithmetic average

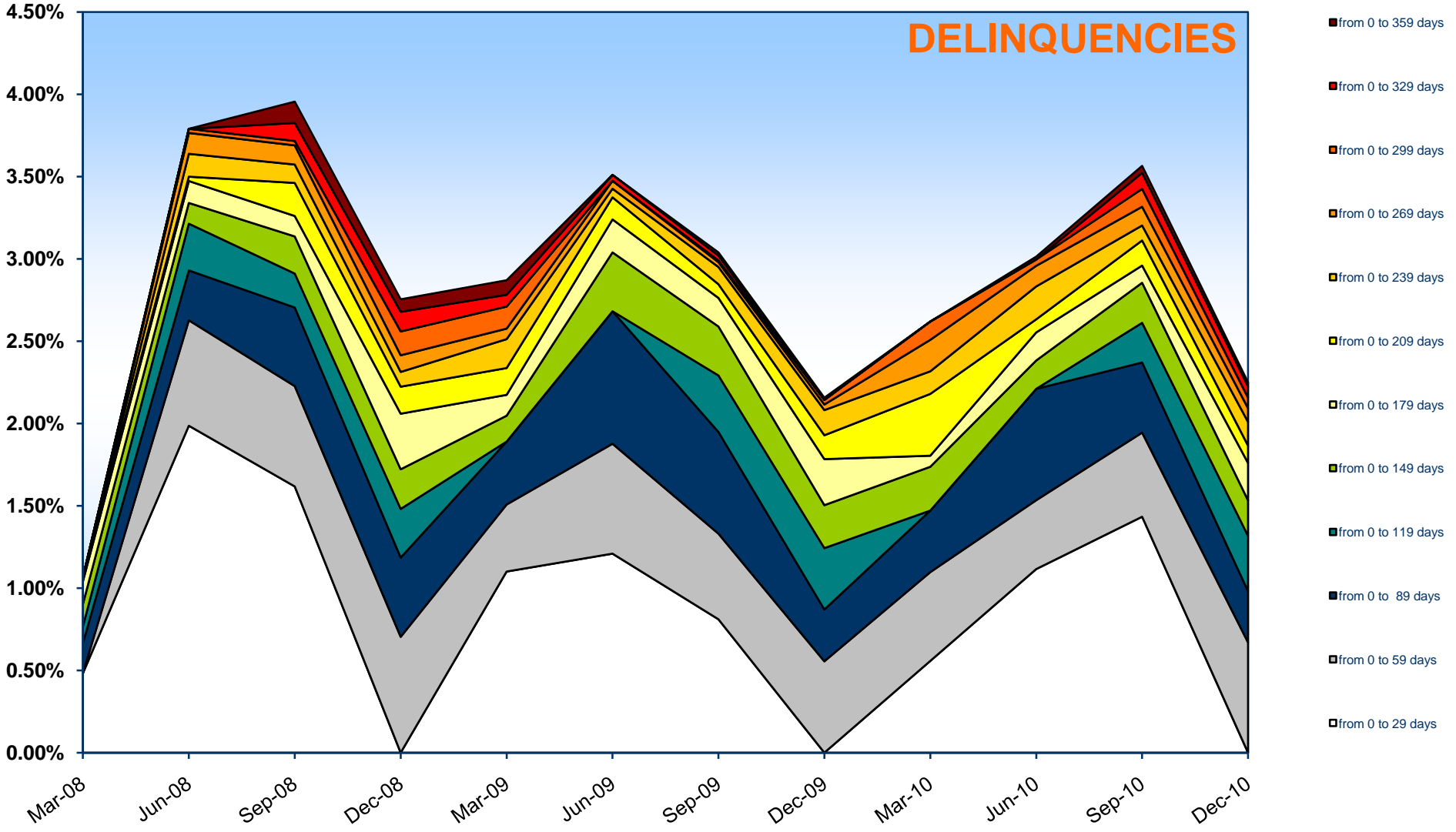
(2) Weighted by the outstanding principal amount

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

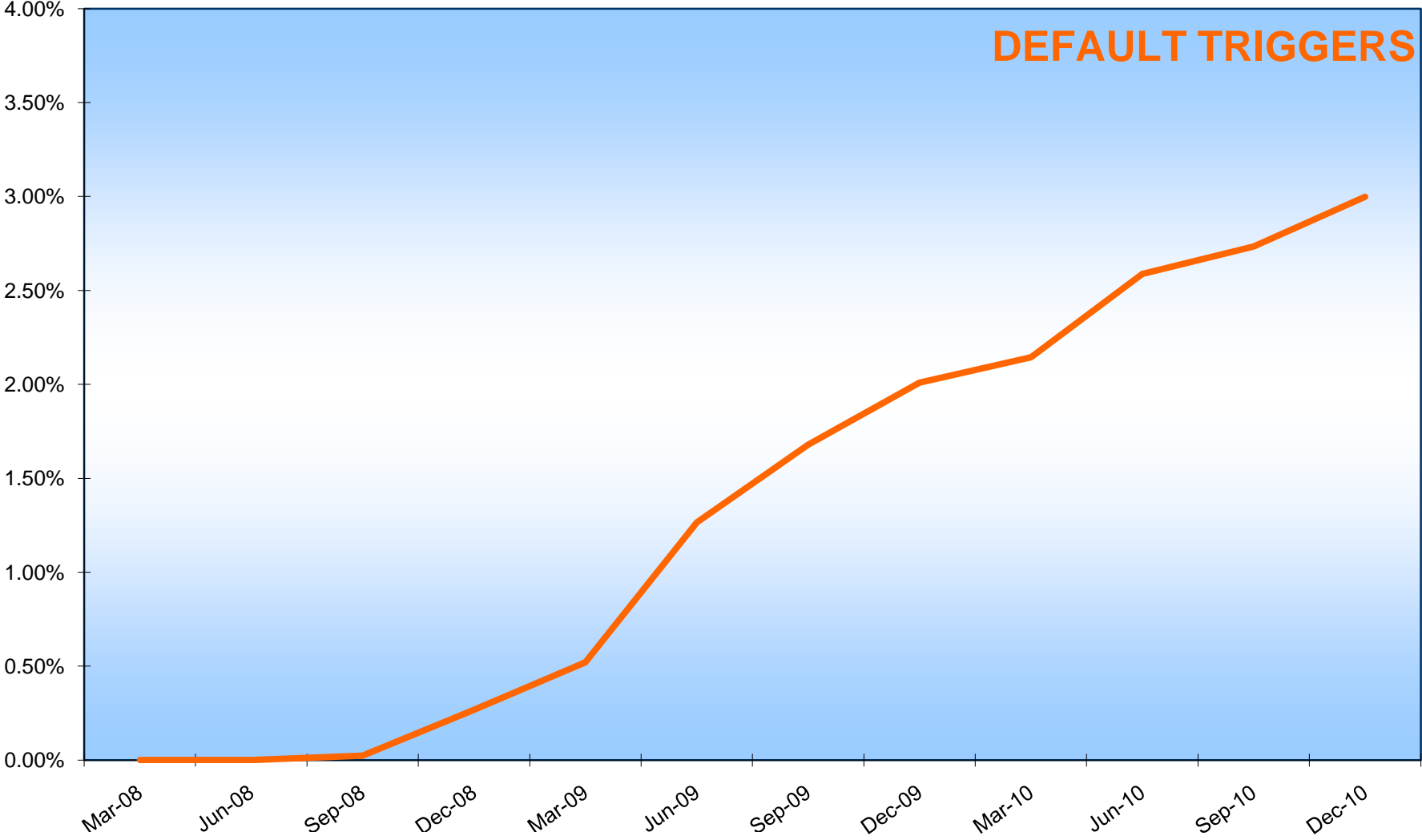
(4) Calculated as ratio between the outstanding principal amount and the most recent appraisal/evaluation available

(5) Calculated as difference between the maturity and the servicing report date

(6) The nature of the optional loan (currently fixed or floating) is monitored as at the end of the collection period



DEFAULT TRIGGERS



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

WEIGHTED AVERAGE CPR

