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	06/01/2017	
Quarterly Collection Period	01/09/2016	30/11/2016
Interest Period	30/09/2016	30/12/2016
Interest Payment Date	30/12/2016	

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BIPCA CORDUSIO RMBS

Issuer: Capital Mortgage S.r.l.
Issue Date: 19/12/2007
Sole Arranger: UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch)
Sole Lead Manager: UniCredit Bank AG

Series		Class A1	Class A2	Class B	Class C	Class D	Class E	Class F
Amount issued		666,300,000.00	185,500,000.00	61,800,000.00	14,300,000.00	18,000,000.00	5,500,000.00	250,000.00
Currency		Eur	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 at the Issue Date	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 known as UniCredit Family Financing Bank S.p.A.; UniCredit Consumer Financing Bank S.p.A;UniCredit Banca per la Casa S.p.A; Banca per la Casa S.p.A.)
Servicer: UniCredit S.p.A (formerly known as UniCredit Banca S.p.A.)
Interest Day Count: Actual/360
Corporate Servicer: doBank S.p.A. (formerly Known as UniCredit Credit Management Bank S.p.A.; UniCredit Gestione Crediti S.p.A.)
Computation Agent: UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch)
Account Bank: UniCredit S.p.A (formerly known as UniCredit Family Financing Bank S.p.A.; UniCredit Consumer Financing Bank S.p.A;UniCredit Banca per la Casa S.p.A; Banca per la Casa S.p.A.)
Principal Paying Agent: BNP Paribas Securities Services S.A., Milan Branch
Representative of Noteholders: BNP Paribas Securities Services S.A., Milan Branch
Swap Counterparty: Credit Suisse International

BIPCA CORDUSIO RMBS - CLASS A1 NOTES (ISIN IT0004302730)

Interest Period		Interest	Amount Accrued			Before Payments		Payments		After Payments	
Start (included)	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
19/12/2007	31/03/2008	31/03/2008	5.4446%	103	10,379,358.58	-	666,300,000.00	10,379,358.58	-	-	666,300,000.00
31/03/2008	30/06/2008	30/06/2008	5.2280%	91	8,805,302.56	-	666,300,000.00	8,805,302.56	-	-	666,300,000.00
30/06/2008	30/09/2008	30/09/2008	5.4550%	92	9,288,592.16	-	666,300,000.00	9,288,592.16	-	-	666,300,000.00
30/09/2008	31/12/2008	31/12/2008	5.6420%	92	9,607,009.53	-	666,300,000.00	9,607,009.53	-	-	666,300,000.00
31/12/2008	31/03/2009	31/03/2009	3.4730%	90	5,785,149.75	-	666,300,000.00	5,785,149.75	-	-	666,300,000.00
31/03/2009	30/06/2009	30/06/2009	2.0310%	91	3,420,728.67	-	666,300,000.00	3,420,728.67	155,706,447.66	-	510,593,552.34
30/06/2009	30/09/2009	30/09/2009	1.6200%	92	2,113,857.30	-	510,593,552.34	2,113,857.30	18,182,660.70	-	492,410,891.64
30/09/2009	31/12/2009	31/12/2009	1.2390%	92	1,559,137.01	-	492,410,891.64	1,559,137.01	20,008,989.00	-	472,401,902.64
31/12/2009	31/03/2010	31/03/2010	1.2070%	90	1,425,472.74	-	472,401,902.64	1,425,472.74	17,279,690.94	-	455,122,211.70
31/03/2010	30/06/2010	30/06/2010	1.1350%	91	1,305,758.26	-	455,122,211.70	1,305,758.26	18,997,279.08	-	436,124,932.62
30/06/2010	30/09/2010	30/09/2010	1.2540%	92	1,397,635.03	-	436,124,932.62	1,397,635.03	17,061,544.32	-	419,063,388.30
30/09/2010	31/12/2010	31/12/2010	1.3800%	92	1,477,896.88	-	419,063,388.30	1,477,896.88	19,041,787.92	-	400,021,600.38
31/12/2010	31/03/2011	31/03/2011	1.5130%	90	1,513,081.70	-	400,021,600.38	1,513,081.70	18,562,318.44	-	381,459,281.94
31/03/2011	30/06/2011	30/06/2011	1.7190%	91	1,657,535.94	-	381,459,281.94	1,657,535.94	16,758,377.82	-	364,700,904.12
30/06/2011	30/09/2011	30/09/2011	2.0310%	92	1,892,919.25	-	364,700,904.12	1,892,919.25	15,018,402.00	-	349,682,502.12
30/09/2011	30/12/2011	30/12/2011	2.0440%	91	1,806,731.78	-	349,682,502.12	1,806,731.78	15,274,394.46	-	334,408,107.66
30/12/2011	30/03/2012	30/03/2012	1.8870%	91	1,595,098.81	-	334,408,107.66	1,595,098.81	14,945,908.56	-	319,462,199.10
30/03/2012	29/06/2012	29/06/2012	1.2870%	91	1,039,290.39	-	319,462,199.10	1,039,290.39	14,087,314.38	-	305,374,884.72
29/06/2012	28/09/2012	28/09/2012	1.1520%	91	889,251.66	-	305,374,884.72	889,251.66	12,101,607.12	-	293,273,277.60
28/09/2012	31/12/2012	31/12/2012	0.7220%	94	552,885.30	-	293,273,277.60	552,885.30	11,004,877.32	-	282,268,400.28
31/12/2012	28/03/2013	28/03/2013	0.6850%	87	467,271.81	-	282,268,400.28	467,271.81	12,818,545.92	-	269,449,854.36
28/03/2013	28/06/2013	28/06/2013	0.7130%	92	490,967.57	-	269,449,854.36	490,967.57	12,232,468.44	-	257,217,385.92
28/06/2013	30/09/2013	30/09/2013	0.7220%	94	484,911.93	-	257,217,385.92	484,911.93	13,119,313.74	-	244,098,072.18
30/09/2013	31/12/2013	31/12/2013	0.7210%	92	449,764.25	-	244,098,072.18	449,764.25	10,263,285.42	-	233,834,786.76
31/12/2013	31/03/2014	31/03/2014	0.7930%	90	463,577.46	-	233,834,786.76	463,577.46	14,572,913.82	-	219,261,872.94
31/03/2014	30/06/2014	30/06/2014	0.8130%	91	450,601.42	-	219,261,872.94	450,601.42	11,321,103.30	-	207,940,769.64
30/06/2014	30/09/2014	30/09/2014	0.7090%	92	376,765.57	-	207,940,769.64	376,765.57	11,742,737.94	-	196,198,031.70
30/09/2014	31/12/2014	31/12/2014	0.5820%	92	291,811.87	-	196,198,031.70	291,811.87	12,007,392.30	-	184,190,639.40
31/12/2014	31/03/2015	31/03/2015	0.5790%	90	266,615.95	-	184,190,639.40	266,615.95	11,305,378.62	-	172,885,260.78
31/03/2015	30/06/2015	30/06/2015	0.5210%	91	227,685.08	-	172,885,260.78	227,685.08	11,764,059.54	-	161,121,201.24
30/06/2015	30/09/2015	30/09/2015	0.4850%	92	199,700.77	-	161,121,201.24	199,700.77	11,821,228.08	-	149,299,973.16
30/09/2015	31/12/2015	31/12/2015	0.4590%	92	175,128.86	-	149,299,973.16	175,128.86	11,897,985.84	-	137,401,987.32
31/12/2015	31/03/2016	31/03/2016	0.3680%	91	127,814.38	-	137,401,987.32	127,814.38	13,905,681.00	-	123,496,306.32
31/03/2016	30/06/2016	30/06/2016	0.2580%	91	80,540.17	-	123,496,306.32	80,540.17	12,126,793.26	-	111,369,513.06
30/06/2016	30/09/2016	30/09/2016	0.2190%	92	62,329.80	-	111,369,513.06	62,329.80	11,644,525.32	-	99,724,987.74
30/09/2016	30/12/2016	30/12/2016	0.1980%	91	49,912.36	-	99,724,987.74	49,912.36	11,769,656.46	-	87,955,331.28

BIPCA CORDUSIO RMBS - CLASS A2 NOTES (ISINIT0004302748)

Interest Period		Interest	Amount Accrued			Before Payments		Payments		After Payments	
Start (included)	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
19/12/2007	31/03/2008	31/03/2008	5.6446%	103	2,995,793.05	-	185,500,000.00	2,995,793.05	-	-	185,500,000.00
31/03/2008	30/06/2008	30/06/2008	5.4280%	91	2,545,204.27	-	185,500,000.00	2,545,204.27	-	-	185,500,000.00
30/06/2008	30/09/2008	30/09/2008	5.6550%	92	2,680,784.16	-	185,500,000.00	2,680,784.16	-	-	185,500,000.00
30/09/2008	31/12/2008	31/12/2008	5.8420%	92	2,769,432.55	-	185,500,000.00	2,769,432.55	-	-	185,500,000.00
31/12/2008	31/03/2009	31/03/2009	3.6730%	90	1,703,353.75	-	185,500,000.00	1,703,353.75	-	-	185,500,000.00
31/03/2009	30/06/2009	30/06/2009	2.2310%	91	1,046,122.09	-	185,500,000.00	1,046,122.09	-	-	185,500,000.00
30/06/2009	30/09/2009	30/09/2009	1.8200%	92	862,781.11	-	185,500,000.00	862,781.11	-	-	185,500,000.00
30/09/2009	31/12/2009	31/12/2009	1.4390%	92	682,165.94	-	185,500,000.00	682,165.94	-	-	185,500,000.00
31/12/2009	31/03/2010	31/03/2010	1.4070%	90	652,496.25	-	185,500,000.00	652,496.25	-	-	185,500,000.00
31/03/2010	30/06/2010	30/06/2010	1.3350%	91	625,985.20	-	185,500,000.00	625,985.20	-	-	185,500,000.00
30/06/2010	30/09/2010	30/09/2010	1.4540%	92	689,276.77	-	185,500,000.00	689,276.77	-	-	185,500,000.00
30/09/2010	31/12/2010	31/12/2010	1.5800%	92	749,007.77	-	185,500,000.00	749,007.77	-	-	185,500,000.00
31/12/2010	31/03/2011	31/03/2011	1.7130%	90	794,403.75	-	185,500,000.00	794,403.75	-	-	185,500,000.00
31/03/2011	30/06/2011	30/06/2011	1.9190%	91	899,824.43	-	185,500,000.00	899,824.43	-	-	185,500,000.00
30/06/2011	30/09/2011	30/09/2011	2.2310%	92	1,057,617.94	-	185,500,000.00	1,057,617.94	-	-	185,500,000.00
30/09/2011	30/12/2011	30/12/2011	2.2440%	91	1,052,217.83	-	185,500,000.00	1,052,217.83	-	-	185,500,000.00
30/12/2011	30/03/2012	30/03/2012	2.0870%	91	978,600.10	-	185,500,000.00	978,600.10	-	-	185,500,000.00
30/03/2012	29/06/2012	29/06/2012	1.4870%	91	697,258.43	-	185,500,000.00	697,258.43	-	-	185,500,000.00
29/06/2012	28/09/2012	28/09/2012	1.3520%	91	633,956.55	-	185,500,000.00	633,956.55	-	-	185,500,000.00
28/09/2012	31/12/2012	31/12/2012	0.9220%	94	446,580.94	-	185,500,000.00	446,580.94	-	-	185,500,000.00
31/12/2012	28/03/2013	28/03/2013	0.8850%	87	396,738.12	-	185,500,000.00	396,738.12	-	-	185,500,000.00
28/03/2013	28/06/2013	28/06/2013	0.9130%	92	432,812.72	-	185,500,000.00	432,812.72	-	-	185,500,000.00
28/06/2013	30/09/2013	30/09/2013	0.9220%	94	446,580.94	-	185,500,000.00	446,580.94	-	-	185,500,000.00
30/09/2013	31/12/2013	31/12/2013	0.9210%	92	436,605.16	-	185,500,000.00	436,605.16	-	-	185,500,000.00
31/12/2013	31/03/2014	31/03/2014	0.9930%	90	460,503.75	-	185,500,000.00	460,503.75	-	-	185,500,000.00
31/03/2014	30/06/2014	30/06/2014	1.0130%	91	474,998.51	-	185,500,000.00	474,998.51	-	-	185,500,000.00
30/06/2014	30/09/2014	30/09/2014	0.9090%	92	430,916.50	-	185,500,000.00	430,916.50	-	-	185,500,000.00
30/09/2014	31/12/2014	31/12/2014	0.7820%	92	370,711.44	-	185,500,000.00	370,711.44	-	-	185,500,000.00
31/12/2014	31/03/2015	31/03/2015	0.7790%	90	361,261.25	-	185,500,000.00	361,261.25	-	-	185,500,000.00
31/03/2015	30/06/2015	30/06/2015	0.7210%	91	338,078.90	-	185,500,000.00	338,078.90	-	-	185,500,000.00
30/06/2015	30/09/2015	30/09/2015	0.6850%	92	324,728.05	-	185,500,000.00	324,728.05	-	-	185,500,000.00
30/09/2015	31/12/2015	31/12/2015	0.6590%	92	312,402.61	-	185,500,000.00	312,402.61	-	-	185,500,000.00
31/12/2015	31/03/2016	31/03/2016	0.5680%	91	266,336.78	-	185,500,000.00	266,336.78	-	-	185,500,000.00
31/03/2016	30/06/2016	30/06/2016	0.4580%	91	214,757.47	-	185,500,000.00	214,757.47	-	-	185,500,000.00
30/06/2016	30/09/2016	30/09/2016	0.4190%	92	198,629.28	-	185,500,000.00	198,629.28	-	-	185,500,000.00
30/09/2016	30/12/2016	30/12/2016	0.3980%	91	186,623.31	-	185,500,000.00	186,623.31	-	-	185,500,000.00

BIPCA CORDUSIO RMBS - CLASS B NOTES (ISIN IT0004302755)

Interest Period		Interest	Amount Accrued			Before Payments		Payments		After Payments	
Start (included)	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
19/12/2007	31/03/2008	31/03/2008	5.8446%	103	1,033,422.69	-	61,800,000.00	1,033,422.69	-	-	61,800,000.00
31/03/2008	30/06/2008	30/06/2008	5.6280%	91	879,187.40	-	61,800,000.00	879,187.40	-	-	61,800,000.00
30/06/2008	30/09/2008	30/09/2008	5.8550%	92	924,699.66	-	61,800,000.00	924,699.66	-	-	61,800,000.00
30/09/2008	31/12/2008	31/12/2008	6.0420%	92	954,233.20	-	61,800,000.00	954,233.20	-	-	61,800,000.00
31/12/2008	31/03/2009	31/03/2009	3.8730%	90	598,378.50	-	61,800,000.00	598,378.50	-	-	61,800,000.00
31/03/2009	30/06/2009	30/06/2009	2.4310%	91	379,762.71	-	61,800,000.00	379,762.71	-	-	61,800,000.00
30/06/2009	30/09/2009	30/09/2009	2.0200%	92	319,025.33	-	61,800,000.00	319,025.33	-	-	61,800,000.00
30/09/2009	31/12/2009	31/12/2009	1.6390%	92	258,852.73	-	61,800,000.00	258,852.73	-	-	61,800,000.00
31/12/2009	31/03/2010	31/03/2010	1.6070%	90	248,281.50	-	61,800,000.00	248,281.50	-	-	61,800,000.00
31/03/2010	30/06/2010	30/06/2010	1.5350%	91	239,792.58	-	61,800,000.00	239,792.58	-	-	61,800,000.00
30/06/2010	30/09/2010	30/09/2010	1.6540%	92	261,221.73	-	61,800,000.00	261,221.73	-	-	61,800,000.00
30/09/2010	31/12/2010	31/12/2010	1.7800%	92	281,121.33	-	61,800,000.00	281,121.33	-	-	61,800,000.00
31/12/2010	31/03/2011	31/03/2011	1.9130%	90	295,558.50	-	61,800,000.00	295,558.50	-	-	61,800,000.00
31/03/2011	30/06/2011	30/06/2011	2.1190%	91	331,023.11	-	61,800,000.00	331,023.11	-	-	61,800,000.00
30/06/2011	30/09/2011	30/09/2011	2.4310%	92	383,935.93	-	61,800,000.00	383,935.93	-	-	61,800,000.00
30/09/2011	30/12/2011	30/12/2011	2.4440%	91	381,793.53	-	61,800,000.00	381,793.53	-	-	61,800,000.00
30/12/2011	30/03/2012	30/03/2012	2.2870%	91	357,267.52	-	61,800,000.00	357,267.52	-	-	61,800,000.00
30/03/2012	29/06/2012	29/06/2012	1.6870%	91	263,537.51	-	61,800,000.00	263,537.51	-	-	61,800,000.00
29/06/2012	28/09/2012	28/09/2012	1.5520%	91	242,448.26	-	61,800,000.00	242,448.26	-	-	61,800,000.00
28/09/2012	31/12/2012	31/12/2012	1.1220%	94	181,053.40	-	61,800,000.00	181,053.40	-	-	61,800,000.00
31/12/2012	28/03/2013	28/03/2013	1.0850%	87	162,044.75	-	61,800,000.00	162,044.75	-	-	61,800,000.00
28/03/2013	28/06/2013	28/06/2013	1.1130%	92	175,779.80	-	61,800,000.00	175,779.80	-	-	61,800,000.00
28/06/2013	30/09/2013	30/09/2013	1.1220%	94	181,053.40	-	61,800,000.00	181,053.40	-	-	61,800,000.00
30/09/2013	31/12/2013	31/12/2013	1.1210%	92	177,043.26	-	61,800,000.00	177,043.26	-	-	61,800,000.00
31/12/2013	31/03/2014	31/03/2014	1.1930%	90	184,318.50	-	61,800,000.00	184,318.50	-	-	61,800,000.00
31/03/2014	30/06/2014	30/06/2014	1.2130%	91	189,490.81	-	61,800,000.00	189,490.81	-	-	61,800,000.00
30/06/2014	30/09/2014	30/09/2014	1.1090%	92	175,148.06	-	61,800,000.00	175,148.06	-	-	61,800,000.00
30/09/2014	31/12/2014	31/12/2014	0.9820%	92	155,090.53	-	61,800,000.00	155,090.53	-	-	61,800,000.00
31/12/2014	31/03/2015	31/03/2015	0.9790%	90	151,255.50	-	61,800,000.00	151,255.50	-	-	61,800,000.00
31/03/2015	30/06/2015	30/06/2015	0.9210%	91	143,875.55	-	61,800,000.00	143,875.55	-	-	61,800,000.00
30/06/2015	30/09/2015	30/09/2015	0.8850%	92	139,771.00	-	61,800,000.00	139,771.00	-	-	61,800,000.00
30/09/2015	31/12/2015	31/12/2015	0.8590%	92	135,664.73	-	61,800,000.00	135,664.73	-	-	61,800,000.00
31/12/2015	31/03/2016	31/03/2016	0.7680%	91	119,974.40	-	61,800,000.00	119,974.40	-	-	61,800,000.00
31/03/2016	30/06/2016	30/06/2016	0.6580%	91	102,790.57	-	61,800,000.00	102,790.57	-	-	61,800,000.00
30/06/2016	30/09/2016	30/09/2016	0.6190%	92	97,760.73	-	61,800,000.00	97,760.73	-	-	61,800,000.00
30/09/2016	30/12/2016	30/12/2016	0.5980%	91	93,417.57	-	61,800,000.00	93,417.57	-	-	61,800,000.00

BIPCA CORDUSIO RMBS - CLASS C NOTES (ISIN IT0004302763)

Interest Period		Interest	Amount Accrued			Before Payments		Payments		After Payments	
Start (included)	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
19/12/2007	31/03/2008	31/03/2008	6.2946%	103	257,536.57	-	14,300,000.00	257,536.57	-	-	14,300,000.00
31/03/2008	30/06/2008	30/06/2008	6.0780%	91	219,702.81	-	14,300,000.00	219,702.81	-	-	14,300,000.00
30/06/2008	30/09/2008	30/09/2008	6.3050%	92	230,412.72	-	14,300,000.00	230,412.72	-	-	14,300,000.00
30/09/2008	31/12/2008	31/12/2008	6.4920%	92	237,246.53	-	14,300,000.00	237,246.53	-	-	14,300,000.00
31/12/2008	31/03/2009	31/03/2009	4.3230%	90	154,547.25	-	14,300,000.00	154,547.25	-	-	14,300,000.00
31/03/2009	30/06/2009	30/06/2009	2.8810%	91	104,140.14	-	14,300,000.00	104,140.14	-	-	14,300,000.00
30/06/2009	30/09/2009	30/09/2009	2.4700%	92	90,264.77	-	14,300,000.00	90,264.77	-	-	14,300,000.00
30/09/2009	31/12/2009	31/12/2009	2.0890%	92	76,341.34	-	14,300,000.00	76,341.34	-	-	14,300,000.00
31/12/2009	31/03/2010	31/03/2010	2.0570%	90	73,537.75	-	14,300,000.00	73,537.75	-	-	14,300,000.00
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
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
30/09/2010	31/12/2010	31/12/2010	2.2300%	92	81,494.11	-	14,300,000.00	81,494.11	-	-	14,300,000.00
31/12/2010	31/03/2011	31/03/2011	2.3630%	90	84,477.25	-	14,300,000.00	84,477.25	-	-	14,300,000.00
31/03/2011	30/06/2011	30/06/2011	2.5690%	91	92,862.21	-	14,300,000.00	92,862.21	-	-	14,300,000.00
30/06/2011	30/09/2011	30/09/2011	2.8810%	92	105,284.54	-	14,300,000.00	105,284.54	-	-	14,300,000.00
30/09/2011	30/12/2011	30/12/2011	2.8940%	91	104,610.06	-	14,300,000.00	104,610.06	-	-	14,300,000.00
30/12/2011	30/03/2012	30/03/2012	2.7370%	91	98,934.95	-	14,300,000.00	98,934.95	-	-	14,300,000.00
30/03/2012	29/06/2012	29/06/2012	2.1370%	91	77,246.61	-	14,300,000.00	77,246.61	-	-	14,300,000.00
29/06/2012	28/09/2012	28/09/2012	2.0020%	91	72,366.73	-	14,300,000.00	72,366.73	-	-	14,300,000.00
28/09/2012	31/12/2012	31/12/2012	1.5720%	94	58,696.73	-	14,300,000.00	58,696.73	-	-	14,300,000.00
31/12/2012	28/03/2013	28/03/2013	1.5350%	87	53,047.04	-	14,300,000.00	53,047.04	-	-	14,300,000.00
28/03/2013	28/06/2013	28/06/2013	1.5630%	92	57,118.96	-	14,300,000.00	57,118.96	-	-	14,300,000.00
28/06/2013	30/09/2013	30/09/2013	1.5720%	94	58,696.73	-	14,300,000.00	58,696.73	-	-	14,300,000.00
30/09/2013	31/12/2013	31/12/2013	1.5710%	92	57,411.32	-	14,300,000.00	57,411.32	-	-	14,300,000.00
31/12/2013	31/03/2014	31/03/2014	1.6430%	90	58,737.25	-	14,300,000.00	58,737.25	-	-	14,300,000.00
31/03/2014	30/06/2014	30/06/2014	1.6630%	91	60,112.83	-	14,300,000.00	60,112.83	-	-	14,300,000.00
30/06/2014	30/09/2014	30/09/2014	1.5590%	92	56,972.78	-	14,300,000.00	56,972.78	-	-	14,300,000.00
30/09/2014	31/12/2014	31/12/2014	1.4320%	92	52,331.64	-	14,300,000.00	52,331.64	-	-	14,300,000.00
31/12/2014	31/03/2015	31/03/2015	1.4290%	90	51,086.75	-	14,300,000.00	51,086.75	-	-	14,300,000.00
31/03/2015	30/06/2015	30/06/2015	1.3710%	91	49,557.84	-	14,300,000.00	49,557.84	-	-	14,300,000.00
30/06/2015	30/09/2015	30/09/2015	1.3350%	92	48,786.83	-	14,300,000.00	48,786.83	-	-	14,300,000.00
30/09/2015	31/12/2015	31/12/2015	1.3090%	92	47,836.67	-	14,300,000.00	47,836.67	-	-	14,300,000.00
31/12/2015	31/03/2016	31/03/2016	1.2180%	91	44,027.32	-	14,300,000.00	44,027.32	-	-	14,300,000.00
31/03/2016	30/06/2016	30/06/2016	1.1080%	91	40,051.12	-	14,300,000.00	40,051.12	-	-	14,300,000.00
30/06/2016	30/09/2016	30/09/2016	1.0690%	92	39,066.01	-	14,300,000.00	39,066.01	-	-	14,300,000.00
30/09/2016	30/12/2016	30/12/2016	1.0480%	91	37,882.29	-	14,300,000.00	37,882.29	-	-	14,300,000.00

BIPCA CORDUSIO RMBS - CLASS D NOTES (ISIN IT0004302797)

Interest Period		Interest	Amount Accrued			Before Payments		Payments		After Payments	
Start (included)	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
19/12/2007	31/03/2008	31/03/2008	7.6446%	103	393,696.90	-	18,000,000.00	393,696.90	-	-	18,000,000.00
31/03/2008	30/06/2008	30/06/2008	7.4280%	91	337,974.00	-	18,000,000.00	337,974.00	-	-	18,000,000.00
30/06/2008	30/09/2008	30/09/2008	7.6550%	92	352,130.00	-	18,000,000.00	352,130.00	-	-	18,000,000.00
30/09/2008	31/12/2008	31/12/2008	7.8420%	92	360,732.00	-	18,000,000.00	360,732.00	-	-	18,000,000.00
31/12/2008	31/03/2009	31/03/2009	5.6730%	90	255,285.00	-	18,000,000.00	255,285.00	-	-	18,000,000.00
31/03/2009	30/06/2009	30/06/2009	4.2310%	91	192,510.50	-	18,000,000.00	192,510.50	-	-	18,000,000.00
30/06/2009	30/09/2009	30/09/2009	3.8200%	92	175,720.00	-	18,000,000.00	175,720.00	-	-	18,000,000.00
30/09/2009	31/12/2009	31/12/2009	3.4390%	92	158,194.00	-	18,000,000.00	158,194.00	-	-	18,000,000.00
31/12/2009	31/03/2010	31/03/2010	3.4070%	90	153,315.00	-	18,000,000.00	153,315.00	-	-	18,000,000.00
31/03/2010	30/06/2010	30/06/2010	3.3350%	91	151,742.50	-	18,000,000.00	151,742.50	-	-	18,000,000.00
30/06/2010	30/09/2010	30/09/2010	3.4540%	92	158,884.00	-	18,000,000.00	158,884.00	-	-	18,000,000.00
30/09/2010	31/12/2010	31/12/2010	3.5800%	92	164,680.00	-	18,000,000.00	164,680.00	-	-	18,000,000.00
31/12/2010	31/03/2011	31/03/2011	3.7130%	90	167,085.00	-	18,000,000.00	167,085.00	-	-	18,000,000.00
31/03/2011	30/06/2011	30/06/2011	3.9190%	91	178,314.50	-	18,000,000.00	178,314.50	-	-	18,000,000.00
30/06/2011	30/09/2011	30/09/2011	4.2310%	92	194,626.00	-	18,000,000.00	194,626.00	-	-	18,000,000.00
30/09/2011	30/12/2011	30/12/2011	4.2440%	91	193,102.00	-	18,000,000.00	193,102.00	-	-	18,000,000.00
30/12/2011	30/03/2012	30/03/2012	4.0870%	91	185,958.50	-	18,000,000.00	185,958.50	-	-	18,000,000.00
30/03/2012	29/06/2012	29/06/2012	3.4870%	91	158,658.50	-	18,000,000.00	158,658.50	-	-	18,000,000.00
29/06/2012	28/09/2012	28/09/2012	3.3520%	91	152,516.00	-	18,000,000.00	152,516.00	-	-	18,000,000.00
28/09/2012	31/12/2012	31/12/2012	2.9220%	94	137,334.00	-	18,000,000.00	137,334.00	-	-	18,000,000.00
31/12/2012	28/03/2013	28/03/2013	2.8850%	87	125,497.50	-	18,000,000.00	125,497.50	-	-	18,000,000.00
28/03/2013	28/06/2013	28/06/2013	2.9130%	92	133,998.00	-	18,000,000.00	133,998.00	-	-	18,000,000.00
28/06/2013	30/09/2013	30/09/2013	2.9220%	94	137,334.00	-	18,000,000.00	137,334.00	-	-	18,000,000.00
30/09/2013	31/12/2013	31/12/2013	2.9210%	92	134,366.00	-	18,000,000.00	134,366.00	-	-	18,000,000.00
31/12/2013	31/03/2014	31/03/2014	2.9930%	90	134,685.00	-	18,000,000.00	134,685.00	-	-	18,000,000.00
31/03/2014	30/06/2014	30/06/2014	3.0130%	91	137,091.50	-	18,000,000.00	137,091.50	-	-	18,000,000.00
30/06/2014	30/09/2014	30/09/2014	2.9090%	92	133,814.00	-	18,000,000.00	133,814.00	-	-	18,000,000.00
30/09/2014	31/12/2014	31/12/2014	2.7820%	92	127,972.00	-	18,000,000.00	127,972.00	-	-	18,000,000.00
31/12/2014	31/03/2015	31/03/2015	2.7790%	90	125,055.00	-	18,000,000.00	125,055.00	-	-	18,000,000.00
31/03/2015	30/06/2015	30/06/2015	2.7210%	91	123,805.50	-	18,000,000.00	123,805.50	-	-	18,000,000.00
30/06/2015	30/09/2015	30/09/2015	2.6850%	92	123,510.00	-	18,000,000.00	123,510.00	-	-	18,000,000.00
30/09/2015	31/12/2015	31/12/2015	2.6590%	92	122,314.00	-	18,000,000.00	122,314.00	-	-	18,000,000.00
31/12/2015	31/03/2016	31/03/2016	2.5680%	91	116,844.00	-	18,000,000.00	116,844.00	-	-	18,000,000.00
31/03/2016	30/06/2016	30/06/2016	2.4580%	91	111,839.00	-	18,000,000.00	111,839.00	-	-	18,000,000.00
30/06/2016	30/09/2016	30/09/2016	2.4190%	92	111,274.00	-	18,000,000.00	111,274.00	-	-	18,000,000.00
30/09/2016	30/12/2016	30/12/2016	2.3980%	91	109,109.00	-	18,000,000.00	109,109.00	-	-	18,000,000.00

BIPCA CORDUSIO RMBS - CLASS E NOTES (ISIN IT0004302854)

Interest Period		Interest	Amount Accrued			Before Payments		Payments		After Payments	
Start (included)	End (excluded)	Payment Date	Coupon	Days	Interest Due	Unpaid Interest	Outstanding Principal	Interest	Principal	Unpaid Interest	Outstanding Principal
19/12/2007	31/03/2008	31/03/2008	9.4446%	103	148,621.28	-	5,500,000.00	148,621.28	-	-	5,500,000.00
31/03/2008	30/06/2008	30/06/2008	9.2280%	91	128,294.83	-	5,500,000.00	128,294.83	-	-	5,500,000.00
30/06/2008	30/09/2008	30/09/2008	9.4550%	92	132,895.27	-	5,500,000.00	132,895.27	-	-	5,500,000.00
30/09/2008	31/12/2008	31/12/2008	9.6420%	92	135,523.66	-	5,500,000.00	135,523.66	-	-	5,500,000.00
31/12/2008	31/03/2009	31/03/2009	7.4730%	90	102,753.75	-	5,500,000.00	102,753.75	-	-	5,500,000.00
31/03/2009	30/06/2009	30/06/2009	6.0310%	91	83,847.65	-	5,500,000.00	83,847.65	-	-	5,500,000.00
30/06/2009	30/09/2009	30/09/2009	5.6200%	92	78,992.22	-	5,500,000.00	78,992.22	-	-	5,500,000.00
30/09/2009	31/12/2009	31/12/2009	5.2390%	92	73,637.05	-	5,500,000.00	73,637.05	-	-	5,500,000.00
31/12/2009	31/03/2010	31/03/2010	5.2070%	90	71,596.25	-	5,500,000.00	71,596.25	-	-	5,500,000.00
31/03/2010	30/06/2010	30/06/2010	5.1350%	91	71,390.76	-	5,500,000.00	71,390.76	-	-	5,500,000.00
30/06/2010	30/09/2010	30/09/2010	5.2540%	92	73,847.88	-	5,500,000.00	73,847.88	-	-	5,500,000.00
30/09/2010	31/12/2010	31/12/2010	5.3800%	92	75,618.88	-	5,500,000.00	75,618.88	-	-	5,500,000.00
31/12/2010	31/03/2011	31/03/2011	5.5130%	90	75,803.75	-	5,500,000.00	75,803.75	-	-	5,500,000.00
31/03/2011	30/06/2011	30/06/2011	5.7190%	91	79,509.98	-	5,500,000.00	79,509.98	-	-	5,500,000.00
30/06/2011	30/09/2011	30/09/2011	6.0310%	92	84,769.05	-	5,500,000.00	84,769.05	-	-	5,500,000.00
30/09/2011	30/12/2011	30/12/2011	6.0440%	91	84,028.39	-	5,500,000.00	84,028.39	-	-	5,500,000.00
30/12/2011	30/03/2012	30/03/2012	5.8870%	91	81,845.65	-	5,500,000.00	81,845.65	-	-	5,500,000.00
30/03/2012	29/06/2012	29/06/2012	5.2870%	91	73,503.98	-	5,500,000.00	73,503.98	-	-	5,500,000.00
29/06/2012	28/09/2012	28/09/2012	5.1520%	91	71,627.11	-	5,500,000.00	71,627.11	-	-	5,500,000.00
28/09/2012	31/12/2012	31/12/2012	4.7220%	94	67,813.16	-	5,500,000.00	67,813.16	-	-	5,500,000.00
31/12/2012	28/03/2013	28/03/2013	4.6850%	87	62,271.45	-	5,500,000.00	62,271.45	-	-	5,500,000.00
28/03/2013	28/06/2013	28/06/2013	4.7130%	92	66,243.83	-	5,500,000.00	66,243.83	-	-	5,500,000.00
28/06/2013	30/09/2013	30/09/2013	4.7220%	94	67,813.16	-	5,500,000.00	67,813.16	-	-	5,500,000.00
30/09/2013	31/12/2013	31/12/2013	4.7210%	92	66,356.27	-	5,500,000.00	66,356.27	-	-	5,500,000.00
31/12/2013	31/03/2014	31/03/2014	4.7930%	90	65,903.75	-	5,500,000.00	65,903.75	-	-	5,500,000.00
31/03/2014	30/06/2014	30/06/2014	4.8130%	91	66,914.06	-	5,500,000.00	66,914.06	-	-	5,500,000.00
30/06/2014	30/09/2014	30/09/2014	4.7090%	92	66,187.61	-	5,500,000.00	66,187.61	-	-	5,500,000.00
30/09/2014	31/12/2014	31/12/2014	4.5820%	92	64,402.55	-	5,500,000.00	64,402.55	-	-	5,500,000.00
31/12/2014	31/03/2015	31/03/2015	4.5790%	90	62,961.25	-	5,500,000.00	62,961.25	-	-	5,500,000.00
31/03/2015	30/06/2015	30/06/2015	4.5210%	91	62,854.45	-	5,500,000.00	62,854.45	-	-	5,500,000.00
30/06/2015	30/09/2015	30/09/2015	4.4850%	92	63,039.16	-	5,500,000.00	63,039.16	-	-	5,500,000.00
30/09/2015	31/12/2015	31/12/2015	4.4590%	92	62,673.72	-	5,500,000.00	62,673.72	-	-	5,500,000.00
31/12/2015	31/03/2016	31/03/2016	4.3680%	91	60,727.33	-	5,500,000.00	60,727.33	-	-	5,500,000.00
31/03/2016	30/06/2016	30/06/2016	4.2580%	91	59,198.03	-	5,500,000.00	59,198.03	-	-	5,500,000.00
30/06/2016	30/09/2016	30/09/2016	4.2190%	92	59,300.39	-	5,500,000.00	59,300.39	-	-	5,500,000.00
30/09/2016	30/12/2016	30/12/2016	4.1980%	91	58,363.86	-	5,500,000.00	58,363.86	-	-	5,500,000.00

BIPCA CORDUSIO RMBS - COLLECTIONS

Collection Period (both dates included)		Principal Collected on Claims not Classified as Defaulted Claims (excluding prepayments)	Interest Collected on Claims not Classified as Defaulted Claims	Recoveries on Defaulted Claims	Pre-payments on Claims not Classified as Defaulted Claims (principal)	Other	Total Collections
Start	End						
01/08/2007	29/02/2008	15,506,275.80	25,054,064.82	-	23,085,935.67	69,368.17	63,715,644.46
01/03/2008	31/05/2008	6,845,645.50	11,764,213.96	-	13,173,166.09	327,086.96	32,110,112.51
01/06/2008	31/08/2008	6,471,210.35	11,921,162.10	-	13,447,485.40	156,273.97	31,996,131.82
01/09/2008	30/11/2008	6,298,793.14	11,714,564.87	-	19,322,306.12	218,743.92	37,554,408.05
01/12/2008	28/02/2009	6,727,216.22	10,585,082.48	26,533.96	13,646,883.81	137,677.68	31,123,394.15
01/03/2009	31/05/2009	8,260,974.45	5,879,898.77	149,993.66	10,878,118.38	43,158.25	25,212,143.51
01/06/2009	31/08/2009	8,615,152.51	4,272,600.78	31,258.08	5,629,209.54	4,579.30	18,552,800.21
01/09/2009	30/11/2009	9,215,399.59	3,408,697.85	11,929.02	7,654,933.70	21,235.02	20,312,195.18
01/12/2009	28/02/2010	8,854,021.15	3,158,588.71	43,319.26	7,138,909.43	17,316.48	19,212,155.03
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
01/09/2010	30/11/2010	8,521,536.59	3,177,617.01	370,040.20	8,002,792.65	17,405.76	20,089,392.21
01/12/2010	28/02/2011	8,300,427.67	3,384,158.49	266,684.13	7,613,528.87	16,758.00	19,581,557.16
01/03/2011	31/05/2011	8,192,129.58	3,367,773.24	435,449.89	6,912,662.81	18,053.36	18,926,068.88
01/06/2011	31/08/2011	7,883,933.02	3,795,119.36	662,955.26	6,006,492.93	12,602.16	18,361,102.73
01/09/2011	30/11/2011	7,727,370.58	3,979,217.85	104,314.05	6,945,577.55	15,160.43	18,771,640.46
01/12/2011	29/02/2012	7,718,965.16	3,685,946.97	198,195.08	5,322,778.24	15,010.75	16,940,896.20
01/03/2012	31/05/2012	8,068,476.93	2,787,811.20	243,977.70	3,528,461.58	12,595.52	14,641,322.93
01/06/2012	31/08/2012	7,858,491.69	2,236,822.59	182,794.23	2,695,074.21	7,630.28	12,980,813.00
01/09/2012	30/11/2012	7,798,533.72	1,844,328.34	286,145.83	1,873,434.09	9,517.54	11,811,959.52
01/12/2012	28/02/2013	8,262,503.51	1,865,661.43	412,650.28	2,127,095.59	6,497.60	12,674,408.41
01/03/2013	31/05/2013	8,206,521.74	1,826,509.79	312,491.91	2,510,115.64	7,871.71	12,863,510.79
01/06/2013	31/08/2013	8,099,157.14	1,774,239.58	325,461.72	2,716,901.51	9,769.79	12,925,529.74
01/09/2013	30/11/2013	8,060,268.69	1,746,558.26	441,994.41	2,072,535.07	8,594.42	12,329,950.85
01/12/2013	28/02/2014	7,999,483.03	1,736,001.89	673,133.23	3,212,344.54	9,597.67	13,630,560.36
01/03/2014	31/05/2014	7,909,123.93	1,771,253.66	678,943.57	2,549,501.82	9,529.74	12,918,352.72
01/06/2014	31/08/2014	7,835,539.58	1,716,088.46	455,681.09	1,730,306.84	7,534.47	11,745,150.44
01/09/2014	30/11/2014	7,879,292.76	1,508,447.99	212,562.57	2,677,158.77	7,284.52	12,284,746.61
01/12/2014	28/02/2015	7,864,888.38	1,404,339.15	533,719.43	2,579,879.37	7,397.35	12,390,223.68
01/03/2015	31/05/2015	7,768,400.70	1,343,930.67	601,722.17	2,590,781.67	8,202.00	12,313,037.21
01/06/2015	31/08/2015	7,666,128.09	1,293,103.96	736,700.04	3,651,309.79	6,241.90	13,353,483.78
01/09/2015	30/11/2015	7,540,011.97	1,255,583.09	495,313.73	3,389,660.79	7,872.70	12,688,442.28
01/12/2015	29/02/2016	7,397,924.02	1,216,185.58	772,545.75	4,645,358.45	8,302.37	14,040,316.17
01/03/2016	31/05/2016	7,241,133.74	1,162,920.28	615,005.99	3,957,211.21	9,015.82	12,985,287.04
01/06/2016	31/08/2016	7,058,219.17	1,113,506.07	936,405.17	3,921,568.20	7,258.53	13,036,957.14
01/09/2016	30/11/2016	6,948,836.97	1,077,421.51	790,752.04	3,834,805.57	11,027.52	12,662,843.61

BIPCA CORDUSIO RMBS - Issuer Available Funds

	Euro
TOTAL ISSUER INTEREST AVAILABLE FUNDS	**2,847,356.20**
(a) Interest Collections received by the Issuer	1,082,826.88
(b) All Recoveries made by the Servicer in accordance with the Servicing Agreement	790,752.04
(c) All amounts received under the Hedging Agreement by the Issuer	963,728.88
(d) All net interest amounts received on the Accounts (other than the Expenses Account) by the Issuer	10,048.40
(e) Revenue Eligible Investments Amounts	-
(f) Interest component of the proceeds deriving from the sale of Receivables under the Transaction Documents	-
(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	-

	Euro
TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	**11,769,675.59**
(a) All Principal Collections received by the Servicer	10,783,642.54
(b) Any Principal Deficiency Ledger Amount calculated at the Payment Report Date	986,006.78
(c) Principal component of the proceeds deriving from the sale of Receivables (other than Defaulted Receivables)	-
(d) Any amount paid by the Originator as adjustment of the Purchase Price	-
(e) Any other amount received by the Issuer as (1) payments made by the Originator pursuant to the Warranty and Indemnity Agreement and (2) principal component of all payments made by the Originator pursuant to the other Transaction Documents;	-
(f) Any amount credited and/or retained on each IPD under items (xvii) Pre-Trigger Interest Priority of Payment	-
(g) On the Payment Date on which all the Notes will be redeemed in full or cancelled, all of the funds the standing to the credit of the Expenses Account.	-
(h) Principal Available Funds not allocated (due to rounding) at the previous Payment Date	26.27

TOTAL ISSUER AVAILABLE FUNDS	**13,631,025.01**

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BIPCA CORDUSIO RMBS - Priority of Payments

PRE-TRIGGER INTEREST PRIORITY OF PAYMENT

		Euro
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	**2,847,356.20**
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	1,830.00
Third	Third Party Fees and Expenses:	
	a) Fees, costs and expenses of Issuer	60,099.37
	b) Servicer fees and expenses	60,163.05
	c) Paying Agents and Listing Agent fees and expenses	56,611.33
	d) Computation Agent fees and expenses	26,100.00
	e) Account Bank fees and expenses	-
	f) Custodian Bank fees and expenses	-
	g) Corporate Servicer fees and expenses	19,275.87
Fourth	Amounts due to the Hedging Counterparty	126,543.17
Fifth	Interest on Class A Notes	
	a) Interest on Class A1 Notes	49,912.36
	b) Interest on Class A2 Notes	186,623.31
Sixth	Senior Notes PDL reduction to zero	-
Seventh	Interest on Class B Notes	93,417.57
Eighth	Class B PDL reduction to zero	-
Ninth	Interest on Class C Notes	37,882.29
Tenth	Class C PDL to zero	-
Eleventh	Interest on Class D Notes	109,109.00
Twelfth	Class D PDL to zero	-
Thirteenth	Interest on Class E Notes	58,363.86
Fourteenth	Class E PDL to zero	736,006.78
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	52,274.54
Twenty-third	Principal on the Subordinated Loan	923,143.70
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

		Euro
	TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS	**11,769,675.59**
First	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	-
Second	Class A1 Principal:	
	(a) Up to the First Amoritisation Interest Payment Date to credit the Principal Account	-
	(b) Thereafter to pay Class A1 Principal	11,769,656.46
Third	Class A2 Principal	-
Fourth	Class B Principal	-
Fifth	Class C Principal	-
Sixth	Class D Principal	-
Seventh	Class E Principal	-
Eighth	Any amount due and payable toward satisfaction of the Sole Lead Manager to the extent not paid under item (xviii) of the IPoP	-
Nineth	Principal on the Subordinated Loan to the extent not paid under item (xxiii) of the IPoP	-
Tenth	Junior Notes Principal until the balance of the Junior Notes is € 20,000.00	-
Eleventh	Junior Notes Principal starting from the Final Redemption Date until the balance of the Junior Notes is zero	-
Twelfth	Junior Notes Additional Remuneration	-

BIPCA CORDUSIO RMBS - CASH FLOW ALLOCATION

POST-TRIGGER PRIORITY OF PAYMENT

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

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	-	736,006.78	736,006.78	-
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	-	-	0.00%
from 30 days to 59 days	30	2,611,097.92	0.62%
from 60 days to 89 days	13	1,198,283.61	0.28%
from 90 days to 119 days	18	1,375,801.15	0.32%
from 120 days to 149 days	6	589,114.89	0.14%
from 150 days to 179 days	16	1,456,623.17	0.34%
from 180 days to 209 days	8	638,677.20	0.15%
from 210 days to 239 days	7	585,958.75	0.14%
from 240 days to 269 days	2	82,354.27	0.02%
from 270 days to 299 days	3	292,003.28	0.07%
from 300 days to 329 days	1	102,416.96	0.03%
from 330 days to 359 days	-	-	0.00%
above 360 days	-	-	0.00%
Total	**104**	**8,932,331.20**	**2.11%**

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)
5,122,949.67	951,664,009.00	0.54%

DEFAULTED CLAIMS

Cumulative Outstanding Amount of Defaulted Claims (a)	Initial Portfolio Outstanding Amount (b) *	Cumulative Defaulted Claims Ratio (c) = (a)/(b)
64,250,776.66	951,664,009.00	6.75%

Class D Gross Cumulative Defaults Trigger brach if (c) >=6%
OCCURRED

Class C Gross Cumulative Defaults Trigger brach if (c) >=8%
NOT OCCURRED

Class B Gross Cumulative Defaults Trigger brach if (c) >=10%
NOT OCCURRED

Class A Gross Cumulative Defaults Trigger brach if (c) >=15%
NOT OCCURRED

PRE-PAYMENT

Total Prepayments during previous Collection Period	Portfolio Outstanding Amount at start of previous Collection Period	3 Month CPR
3,834,805.57	385,097,780.77	3.99%

Life CPR
3.75%

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
9,514,000.00	-	-	9,514,000.00

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

BIPCA CORDUSIO RMBS - PORTFOLIO DESCRIPTION

a.

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:	5,329	5,428
a.2	Oustanding Portfolio Amount:	373,327,745.78	385,097,780.77
a.3	Average Outstanding Potfolio Amount (1):	70,055.87	70,946.53
a.4	Weighted Average Seasoning (years) (2):	10.45	10.20
a.5	Weighted Average Current LTV (2):	44.08%	44.64%
a.6	Weighted Average Remaining Term (years) (2):	15.23	15.41

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	143	2.68%	637,556.32	0.17%	165	3.04%	799,831.62	0.21%
b.2	from 10.000 (included) to 25.000 (excluded) Euro	475	8.91%	8,769,835.48	2.35%	443	8.16%	8,246,352.53	2.14%
b.3	from 25.000 (included) to 50.000 (excluded) Euro	1,034	19.40%	38,896,383.03	10.42%	1,034	19.05%	38,744,598.26	10.06%
b.4	from 50.000 (included) to 75.000 (excluded) Euro	1,360	25.52%	85,396,671.13	22.87%	1,383	25.48%	87,057,583.31	22.61%
b.5	from 75.000 (included) to 100.000 (excluded) Euro	1,218	22.86%	106,841,313.30	28.62%	1,232	22.70%	108,190,523.66	28.09%
b.6	from 100.000 (included) to 150.000 (excluded) Euro	1,020	19.14%	119,820,929.84	32.10%	1,078	19.86%	126,775,737.25	32.92%
b.7	from 150.000 (included) to 200.000 (excluded) Euro	79	1.49%	12,965,056.68	3.47%	93	1.71%	15,283,154.14	3.97%
b.8	from 200.000 (included) to 300.000 (excluded) Euro	-	0.00%	-	0.00%	-	0.00%	-	0.00%
b.9	from 300.000 (included) Euro	-	0.00%	-	0.00%	-	0.00%	-	0.00%
b.10	**Total**	**5,329**	**100.00%**	**373,327,745.78**	**100.00%**	**5,428**	**100.00%**	**385,097,780.77**	**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	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.6	from 48 (included) to 72 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.7	from 72 (included) to 96 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.8	from 96 (included) to 108 (excluded) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.9	from 108 (included) to 120 (excluded) months	1,478	27.74%	106,411,082.56	28.50%	2,164	39.87%	157,210,808.11	40.82%
c. 10	from 120 (included) to 150 (excluded) months	3,828	71.83%	266,266,680.41	71.32%	3,243	59.75%	227,254,697.20	59.01%
c. 11	from 150 (included) to 180 (excluded) months	23	0.43%	649,982.81	0.18%	21	0.38%	632,275.46	0.17%
c. 12	over 180 (included) months	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c.13	**Total**	**5,329**	**100.00%**	**373,327,745.78**	**100.00%**	**5,428**	**100.00%**	**385,097,780.77**	**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)	325	6.10%	4,301,391.59	1.15%	329	6.06%	4,199,004.17	1.09%
d.2	from 10% (included) to 20% (excluded)	657	12.33%	21,823,371.46	5.85%	634	11.68%	21,420,820.57	5.56%
d.3	from 20% (included) to 30% (excluded)	736	13.81%	38,426,382.19	10.29%	749	13.80%	38,892,257.13	10.10%
d.4	from 30% (included) to 40% (excluded)	878	16.48%	58,185,711.84	15.59%	849	15.64%	57,099,407.99	14.83%
d.5	from 40% (included) to 50% (excluded)	1,077	20.21%	86,128,769.98	23.07%	1,085	19.99%	85,911,889.43	22.31%
d.6	from 50% (included) to 60% (excluded)	1,581	29.67%	156,968,882.37	42.05%	1,667	30.71%	165,754,120.64	43.04%
d.7	from 60% (included) to 70% (excluded)	75	1.40%	7,493,236.35	2.00%	115	2.12%	11,820,280.84	3.07%
d.8	from 70% (included) to 80% (excluded)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
d.9	**Total**	**5,329**	**100.00%**	**373,327,745.78**	**100.00%**	**5,428**	**100.00%**	**385,097,780.77**	**100.00%**

e.	Remaining Term [5]	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)	89	1.67%	252,671.80	0.07%	117	2.16%	468,317.52	0.12%
e.2	from 12 (included) to 24 months (excluded)	39	0.73%	417,762.67	0.11%	31	0.57%	349,352.67	0.09%
e.3	from 24 (included) to 48 months (excluded)	260	4.88%	6,044,052.02	1.62%	206	3.80%	4,787,697.26	1.24%
e.4	from 48 (included) to 72 months (excluded)	466	8.74%	14,958,341.46	4.01%	546	10.06%	17,953,334.68	4.66%
e.5	from 72 (included) to 96 months (excluded)	74	1.39%	3,571,801.82	0.96%	51	0.94%	2,618,388.08	0.68%
e.6	from 96 (included) to 120 months (excluded)	1,062	19.93%	57,460,042.93	15.39%	921	16.97%	50,707,479.11	13.17%
e.7	from 120 (included) to 160 months (excluded)	368	6.91%	22,177,505.01	5.94%	519	9.56%	30,586,218.30	7.94%
e.8	from 160 (included) to 200 months (excluded)	1,245	23.36%	99,894,438.67	26.76%	1,289	23.75%	105,041,969.43	27.28%
e.9	over 200 (included) months	1,726	32.39%	168,551,129.40	45.14%	1,748	32.19%	172,585,023.72	44.82%
e.10	**Total**	**5,329**	**100.00%**	**373,327,745.78**	**100.00%**	**5,428**	**100.00%**	**385,097,780.77**	**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	3	0.06%	79,678.76	0.02%	3	0.06%	82,605.12	0.02%
f.2	Basilicata	-	0.00%	-	0.00%	-	0.00%	-	0.00%
f.3	Calabria	1	0.02%	626.41	0.00%	2	0.04%	8,749.25	0.00%
f.4	Campania	3	0.06%	186,971.72	0.05%	3	0.06%	192,448.86	0.05%
f.5	Emilia - Romagna	1,384	25.97%	96,537,188.57	25.86%	1,418	26.12%	99,917,692.40	25.95%
f.6	Friuli-Venezia Giulia	101	1.90%	6,162,299.17	1.65%	107	1.97%	6,622,215.74	1.72%
f.7	Lazio	69	1.29%	3,997,510.66	1.07%	70	1.29%	4,165,147.20	1.08%
f.8	Liguria	224	4.20%	15,774,254.00	4.23%	226	4.16%	16,146,911.39	4.19%
f.9	Lombardia	2,776	52.09%	196,021,514.43	52.51%	2,819	51.93%	201,779,943.02	52.40%
f.10	Marche	34	0.64%	2,173,171.43	0.58%	34	0.63%	2,224,410.89	0.58%
f.11	Molise	-	0.00%	-	0.00%	-	0.00%	-	0.00%
f.12	Piemonte	235	4.41%	15,346,255.20	4.11%	239	4.40%	15,979,894.29	4.15%
f.13	Puglia	2	0.04%	156,448.86	0.04%	3	0.06%	160,380.37	0.04%
f.14	Sardegna	8	0.15%	453,615.52	0.12%	10	0.18%	535,835.01	0.14%
f.15	Sicilia	1	0.02%	11,995.07	0.00%	1	0.02%	12,719.33	0.00%
f.16	Toscana	130	2.44%	9,976,558.58	2.67%	131	2.41%	10,169,631.94	2.64%
f.17	Trentino - Alto Adige	29	0.54%	2,297,418.23	0.62%	29	0.53%	2,339,126.92	0.61%
f.18	Umbria	1	0.02%	60,541.10	0.02%	1	0.02%	63,403.63	0.02%
f.19	Valle d'Aosta	-	0.00%	-	0.00%	-	0.00%	-	0.00%
f.20	Veneto	328	6.15%	24,091,698.07	6.45%	332	6.12%	24,696,665.41	6.41%
f.21	**Totale**	**5,329**	**100.00%**	**373,327,745.78**	**100.00%**	**5,428**	**100.00%**	**385,097,780.77**	**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	5,329	100.00%	373,327,745.78	100.00%	5,428	100.00%	385,097,780.77	100.00%
g.2	Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
g.3	**Total**	**5,329**	**100.00%**	**373,327,745.78**	**100.00%**	**5,428**	**100.00%**	**385,097,780.77**	**100.00%**

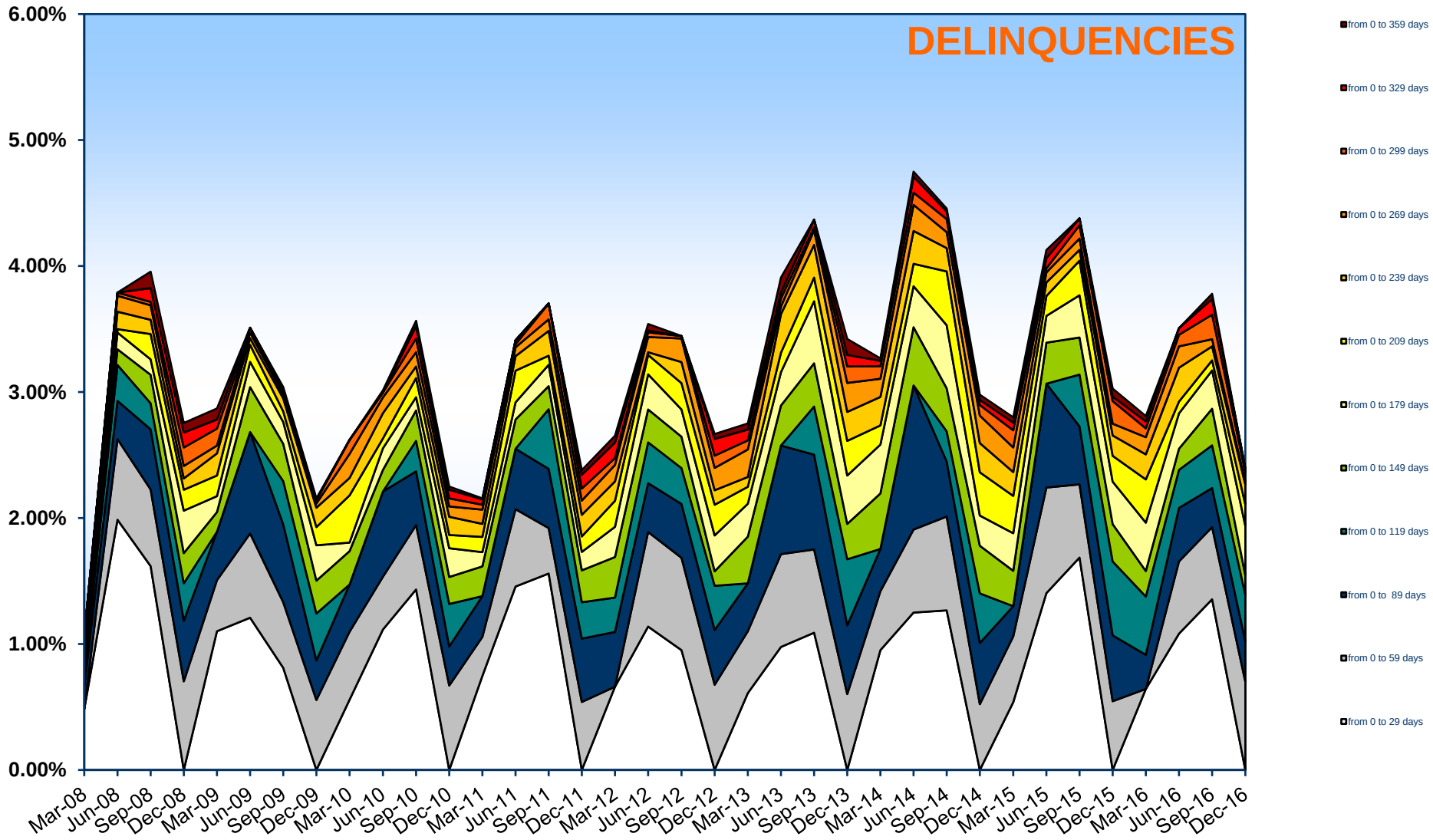
h.	Payment Methodology	At the end of the current Collection Period				At the end of the previous Collection Period			
		Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
h.1	Direct Debit	4,754	89.21%	332,773,282.32	89.14%	4,834	89.06%	342,884,758.06	89.04%
h.2	Other	575	10.79%	40,554,463.46	10.86%	594	10.94%	42,213,022.71	10.96%
h.3	**Total**	**5,329**	**100.00%**	**373,327,745.78**	**100.00%**	**5,428**	**100.00%**	**385,097,780.77**	**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	244	4.58%	12,551,699.99	3.36%	258	4.75%	13,432,332.93	3.49%
i.2	Floating	5,039	94.56%	357,543,553.02	95.77%	5,125	94.42%	368,547,907.90	95.70%
i.3	Optional currently Fixed (6)	16	0.30%	1,401,201.18	0.38%	15	0.28%	1,248,703.19	0.32%
i.4	Optional currently Floating (6)	30	0.56%	1,831,291.59	0.49%	30	0.55%	1,868,836.75	0.49%
i.5	**Total**	**5,329**	**100.00%**	**373,327,745.78**	**100.00%**	**5,428**	**100.00%**	**385,097,780.77**	**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)	34	0.64%	2,746,755.95	0.74%	30	0.55%	2,307,167.00	0.60%
l.2	3% (included) - 4% (excluded)	3	0.06%	176,403.81	0.05%	5	0.09%	370,286.23	0.10%
l.3	4% (included) - 5% (excluded)	30	0.56%	1,422,739.82	0.38%	36	0.66%	1,725,792.08	0.45%
l.4	5% (included) - 6% (excluded)	181	3.40%	9,240,562.55	2.48%	188	3.46%	9,877,457.04	2.56%
l.5	>=6%	12	0.22%	366,439.04	0.09%	14	0.27%	400,333.77	0.10%
l.6	**Total**	**260**	**4.88%**	**13,952,901.17**	**3.74%**	**273**	**5.03%**	**14,681,036.12**	**3.81%**

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)	3,540	66.43%	248,210,858.05	66.49%	3,602	66.36%	255,742,893.55	66.41%
m.2	1% (included) - 1.25% (excluded)	723	13.57%	52,728,864.43	14.12%	733	13.50%	54,236,927.49	14.08%
m.3	1.25% (included) - 1.5% (excluded)	494	9.27%	32,180,400.03	8.62%	501	9.23%	33,288,940.79	8.64%
m.4	1.5% (included) - 1.75% (excluded)	205	3.85%	16,002,559.28	4.29%	209	3.85%	16,523,558.11	4.29%
m.5	1.75% (included) - 2% (excluded)	103	1.93%	9,800,043.19	2.63%	106	1.95%	10,167,175.14	2.64%
m.6	>=2%	4	0.07%	452,119.63	0.11%	4	0.08%	457,249.57	0.13%
m.7	**Total**	**5,069**	**95.12%**	**359,374,844.61**	**96.26%**	**5,155**	**94.97%**	**370,416,744.65**	**96.19%**

(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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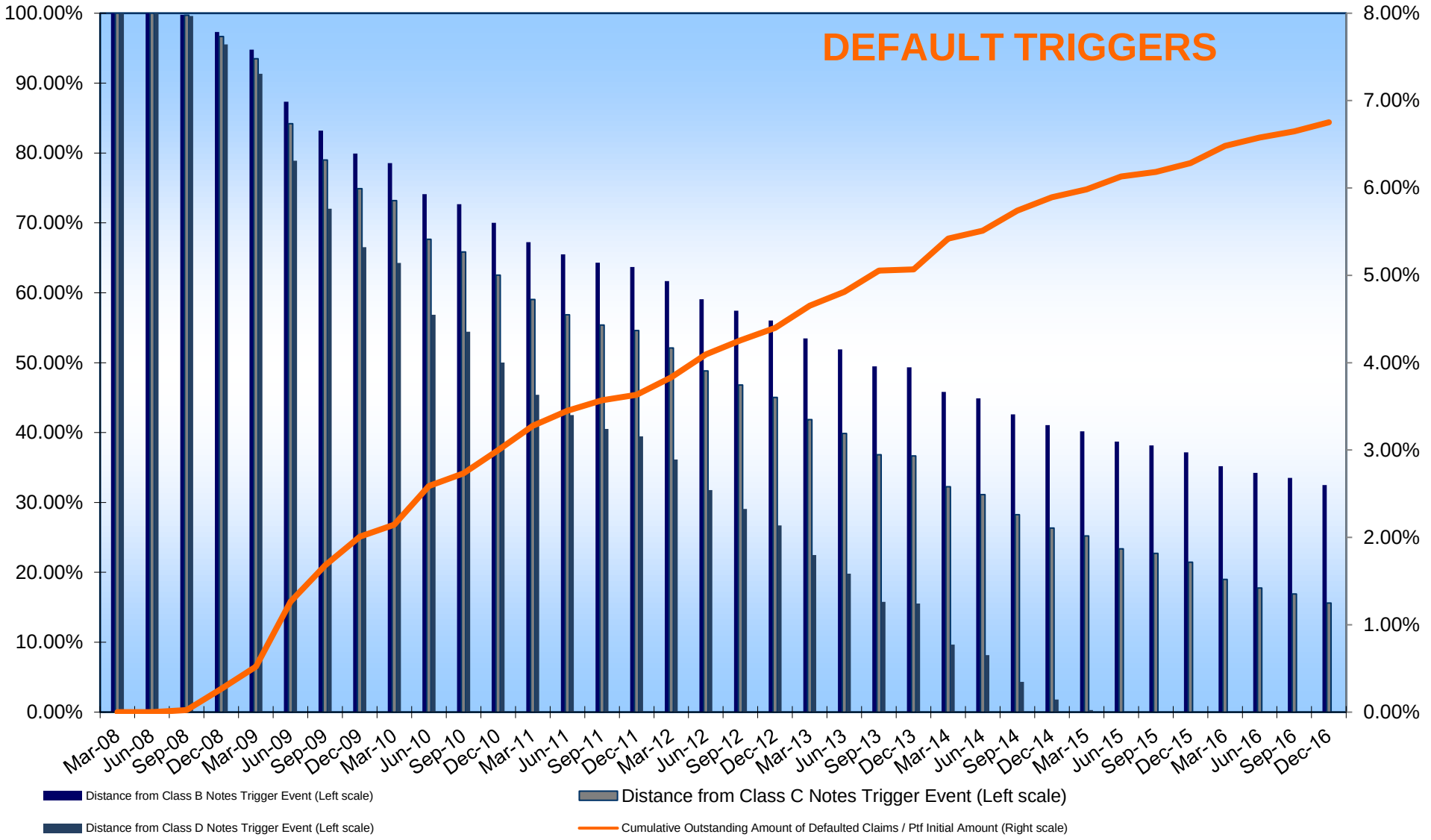
DEFAULT TRIGGERS
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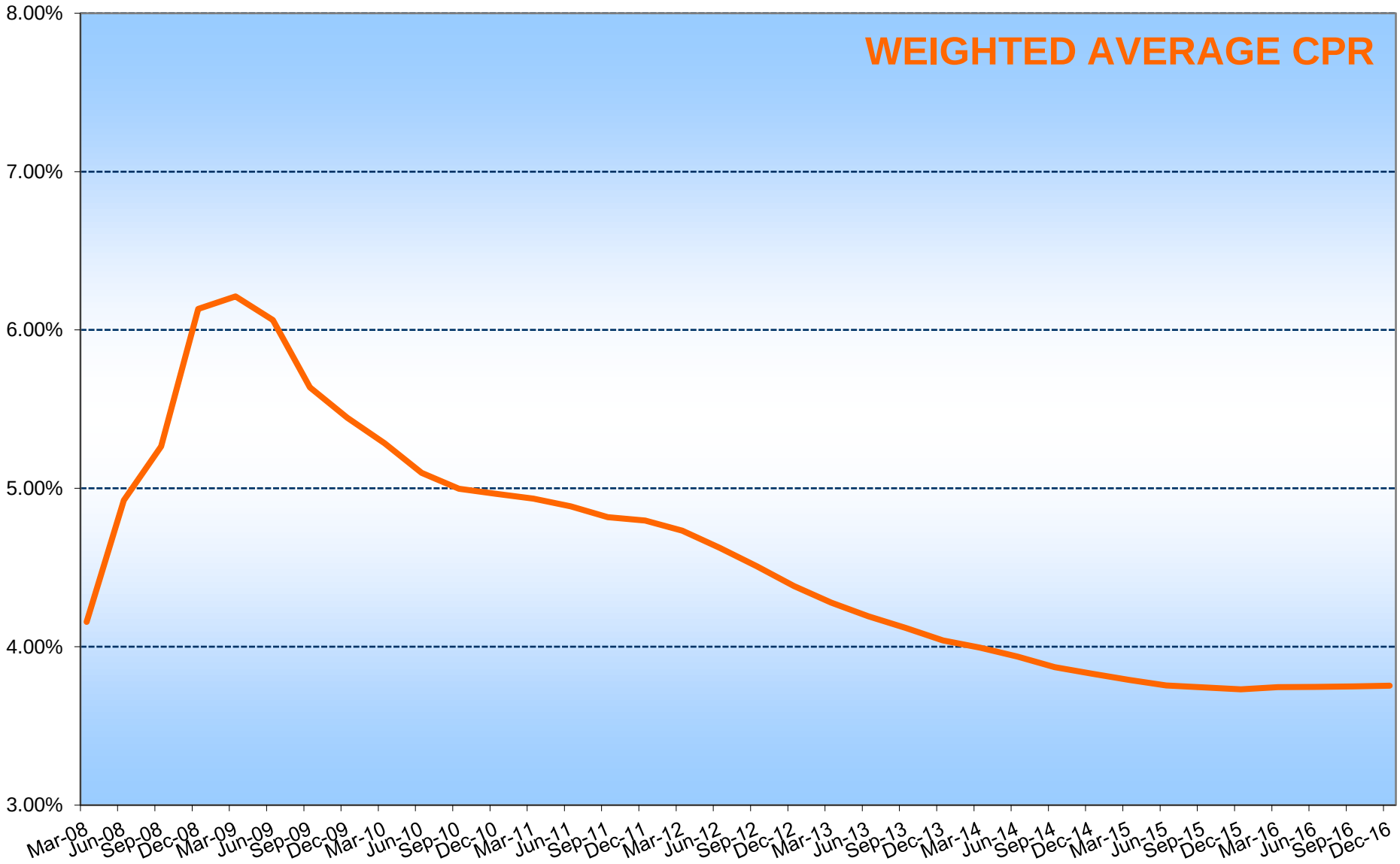
Dec-16
Distance from Class B Notes Trigger Event (Left scale)
Distance from Class C Notes Trigger Event (Left scale)
Distance from Class D Notes Trigger Event (Left scale)
Cumulative Outstanding Amount of Defaulted Claims / Ptf Initial Amount (Right scale)


WEIGHTED AVERAGE CPR
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