

# CARIPARMA OBG S.R.L.

## Investor Report

Guarantor Payment Date:

10/02/2015

Investor Report Date

28/01/2015

*included*

*included*

Collection Period

01/10/2014

31/12/2014

**AMOUNTS IN EURO**

**Part A: Covered Bonds**

	ISIN CODE	Currency	Original rating	Current rating	Outstanding Balance before payment	Principal Payment	Outstanding Balance after payment	Coupon	Interest Rate	Issue Date	Final Maturity
Series 1 (Retained)	IT0004931272	Euro	A2	Aa2	1.200.000.000	-	1.200.000.000	Floating	1,58800	16/07/2013	16/07/2020
Series 2 (Public placed)	IT0005057002	Euro	A2	Aa2	1.000.000.000	-	1.000.000.000	Fixed	0,99966	10/12/2014	31/01/2022
Series 3											
Series 4											
Series 5											
Series 6											
<b>Total</b>											

Overcollateralisation	43,5%
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## Part B: Mandatory Tests

### F1. Nominal Value Test

PASSED

A - Adjusted Outstanding Principal Balance		2.451.831.654,51
B - Principal from Cover Pool		470.385.920,20
C - Eligible Asstes other than Mortgage Loans		0,00
Y - Potential Set-Off Amount		28.332.018,45
W - Commingling Amount		23.787.718,77
Z - Adjusted Principal Amount of the Covered Bonds		0,00
K - Principal Amount Outstanding of the Covered Bonds		2.200.000.000,00
<b>Total:</b>	<b>A+B+C-Y-W-Z &gt;= K</b>	<b>670.097.837,49</b>

### F2. Net Present Value Test

PASSED

A.1 - NPV Cover Pool Eligible		3.093.452.568,67
A.2 - Principal and Interest from Cover Pool		472.231.277,91
A.3 - Expenses		22.511.972,38
A - NPV Cover Pool (A.1 + A.2 - A.3)		3.543.171.874,19
B - NPV Swaps		0,00
C - NPV Covered Bonds		2.309.071.608,00
<b>Total:</b>	<b>A+B-C &gt;= 0</b>	<b>1.234.100.266,19</b>

### F3. Interest Coverage Test

PASSED

A - Interests from Cover Pool		41.415.253,39
B - Interests from swaps		-
C - Expected interests from Cover Pool		69.146.244,43
D - Expected interests on Covered Bonds		19.320.720,00
E - Expected expenses		2.862.577,88
F - Interests due for the swaps		-
<b>Total:</b>	<b>A+B+C-D-E-F &gt;= 0</b>	<b>88.378.199,94</b>

### F4. Amortisation Test Aggregate Loan Amount (if applicable)

n.a

A - Adjusted Outstanding Principal Balance		0
B - Principal from Cover Pool		0
C - Eligible Asstes other than Mortgage Loans		0
Z - Adjusted Principal Amount of the Covered Bonds		0
<b>Total:</b>	<b>A+B+C-Z &gt;= 0</b>	

## General Statistics

Collateral Currency		EUR	EUR
Current Outstanding Principal		EUR	2.685.547.185
Original Outstanding Principal		EUR	3.634.162.080
Number of obligors		Number	32.138
Number of loans		Number	32.556
Loans to employees		%	3,35%
Average Current Outstanding Principal		EUR	82.490,08
Average Original Outstanding Principal		EUR	111.628,03
Maximum Current Outstanding Principal		EUR	6.822.092,84
Maximum Original Outstanding Principal		EUR	9.000.000,00
Weighted Average Seasoning		Years	5,07
Weighted Average Residual Terms		Years	18,10
Weighted Average Current LTV		%	53,06%
Weighted Average Rate for Fixed rate Mortgage Loans		%	4,89%
Weighted Average Spread for Floating Rate Mortgage Loans		%	1,80%
Residential Mortgage Loans		%	100,00%
Loans in arrears > 90 days		%	0,51%

Table 1 - Breakdown of the Portfolio by Interest Type

Loans Interest Product	Outstanding Principal	Outstanding Principal in %	N° Loans	N° of Loans in %
Fixed Rate	662.564.402	24,67%	9.759	29,98%
Floating Rate	2.022.982.783	75,33%	22.797	70,02%
<b>Total</b>	<b>2.685.547.185</b>	<b>100,00%</b>	<b>32.556</b>	<b>100,00%</b>

Table 2- Breakdown of the Portfolio by Originator

Originator	Outstanding Principal	Outstanding Principal in %	N° Loans	N° of Loans in %
Cariparma	1.578.696.016	58,78%	18.659	57,31%
Friuladria	874.161.115	32,55%	10.667	32,77%
Carispezia	232.690.054	8,66%	3.230	9,92%
<b>Total</b>	<b>2.685.547.185</b>	<b>100,00%</b>	<b>32.556</b>	<b>100,00%</b>

Table 3 - Breakdown of the Portfolio by Original Outstanding Principal

Range Outstanding Principal	Outstanding Principal	Outstanding Principal in %	N° Loans	N° of Loans in %
Balance < 50000	97.820.930	2,69%	2.633	8,09%
50000 <= Balance < 100000	938.528.354	25,83%	12.813	39,36%
100000 <= Balance < 150000	1.252.964.521	34,48%	10.600	32,56%
150000 <= Balance < 200000	665.775.581	18,32%	4.024	12,36%
200000 <= Balance < 300000	433.239.620	11,92%	1.894	5,82%
300000 <= Balance < 500000	166.801.082	4,59%	481	1,48%
500000 <= Balance < 700000	45.419.674	1,25%	83	0,25%
Balance => 700000	33.612.318	0,92%	28	0,09%
<b>Total</b>	<b>3.634.162.080</b>	<b>100,00%</b>	<b>32.556</b>	<b>100,00%</b>

Table 4 - Breakdown of the Portfolio by Year of Origination

Year of Origination	Outstanding Principal	Outstanding Principal in %	N° Loans	N° of Loans in %
1989	3.602	0,00%	1	0,00%
1990	8.427	0,00%	2	0,01%
1991	40.992	0,00%	5	0,02%
1992	76.058	0,00%	4	0,01%
1993	211.599	0,01%	8	0,02%
1994	166.247	0,01%	9	0,03%
1995	391.602	0,01%	31	0,10%
1996	502.266	0,02%	31	0,10%
1997	1.118.046	0,04%	66	0,20%
1998	1.321.844	0,05%	81	0,25%
1999	4.581.903	0,17%	221	0,68%
2000	13.018.549	0,48%	684	2,10%
2001	20.345.960	0,76%	739	2,27%
2002	25.362.913	0,94%	684	2,10%
2003	37.842.180	1,41%	594	1,82%
2004	97.189.804	3,62%	1.663	5,11%
2005	143.081.288	5,33%	2.202	6,76%
2006	174.376.840	6,49%	2.541	7,81%
2007	195.490.132	7,28%	2.556	7,85%
2008	156.414.728	5,82%	1.988	6,11%
2009	197.669.809	7,36%	2.385	7,33%
2010	287.384.310	10,70%	3.139	9,64%
2011	491.880.816	18,32%	4.828	14,83%
2012	837.067.273	31,17%	8.094	24,86%
<b>Total</b>	<b>2.685.547.185</b>	<b>100,00%</b>	<b>32.556</b>	<b>100,00%</b>

## Part C: Portfolio Tables

Table 5 - Breakdown of the Portfolio by Seasoning

Range Seasoning	Outstanding Principal	Outstanding Principal in %	N° of Mortgage Loans	N° of Mortgage Loans in %
Years < 0.5	0	0,00%	0	0,00%
0.5 <= Years < 1	0	0,00%	0	0,00%
1 <= Years < 2	4.786.965	0,18%	50	0,15%
2 <= Years < 3	835.285.162	31,10%	8.071	24,79%
3 <= Years < 4	490.629.062	18,27%	4.823	14,81%
4 <= Years < 5	287.866.644	10,72%	3.142	9,65%
5 <= Years < 6	198.699.858	7,40%	2.388	7,34%
Years >= 6	868.279.496	32,33%	14.082	43,25%
<b>Total</b>	<b>2.685.547.185</b>	<b>100,00%</b>	<b>32.556</b>	<b>100,00%</b>

Table 6 - Breakdown of the Portfolio by Residual Life

Range Residual Life	Outstanding Principal	Outstanding Principal in %	N° of Mortgage Loans	N° of Mortgage Loans in %
0 <= Years < 5	69.450.604	2,59%	3.741	11,49%
5 <= Years < 10	292.378.931	10,89%	5.860	18,00%
10 <= Years < 15	510.022.562	18,99%	6.714	20,62%
15 <= Years < 20	657.710.153	24,49%	6.754	20,75%
20 <= Years < 25	561.822.054	20,92%	4.962	15,24%
25 <= Years < 30	589.989.271	21,97%	4.491	13,79%
30 <= Years < 35	3.387.346	0,13%	29	0,09%
Years >= 35	786.265	0,03%	5	0,02%
<b>Total</b>	<b>2.685.547.185</b>	<b>100,00%</b>	<b>32.556</b>	<b>100,00%</b>

Table 7 - Breakdown of the Portfolio by Current LTV

Range LTV	Outstanding Principal	Outstanding Principal in %	N° of Mortgage Loans	N° of Mortgage Loans in %
CLTV <= 30%	491.482.263	18,30%	11.523	35,39%
30% < CLTV <= 40%	362.485.121	13,50%	4.629	14,22%
40% < CLTV <= 50%	426.645.456	15,89%	4.515	13,87%
50% < CLTV <= 60%	452.100.149	16,83%	4.259	13,08%
60% < CLTV <= 70%	452.235.348	16,84%	3.840	11,80%
70% < CLTV <= 80%	348.556.749	12,98%	2.737	8,41%
80% < CLTV <= 90%	97.840.685	3,64%	650	2,00%
CLTV > 90%	54.201.414	2,02%	403	1,24%
<b>Total</b>	<b>2.685.547.185</b>	<b>100,00%</b>	<b>32.556</b>	<b>100,00%</b>

Table 8 - Breakdown of the Portfolio by Property Location

Region	Outstanding Principal	Outstanding Principal in %	N° of Mortgage Loans	N° of Mortgage Loans in %
Lombardia	510.595.626	19,01%	6.102	18,74%
Emilia Romagna	270.213.729	10,06%	2.901	8,91%
Piemonte	263.849.503	9,82%	3.622	11,13%
Campania	204.954.078	7,63%	2.914	8,95%
Lazio	182.605.821	6,80%	1.670	5,13%
Toscana	177.613.749	6,61%	1.847	5,67%
Liguria	181.021.097	6,74%	2.581	7,93%
Veneto	544.700.224	20,28%	6.296	19,34%
Abruzzo	1.333.070	0,05%	18	0,06%
Sardegna	2.238.946	0,08%	35	0,11%
Umbria	12.130.539	0,45%	136	0,42%
Valle d'Aosta	858.077	0,03%	13	0,04%
Trentino Alto Adige	1.722.383	0,06%	22	0,07%
Marche	961.400	0,04%	10	0,03%
Puglia	745.479	0,03%	14	0,04%
Molise	663.724	0,02%	8	0,02%
Friuli Venezia Giulia	327.021.129	12,18%	4.331	13,30%
Calabria	768.421	0,03%	20	0,06%
Sicilia	1.274.312	0,05%	12	0,04%
Basilicata	275.881	0,01%	4	0,01%
<b>Total</b>	<b>2.685.547.185</b>	<b>100,00%</b>	<b>32.556</b>	<b>100,00%</b>

Table 9 - Breakdown of the Portfolio by Payment Frequency

Frequency	Outstanding Principal	Outstanding Principal in %	N° of Mortgage Loans	N° of Mortgage Loans in %
Monthly	2.623.847.505	97,70%	31.475	96,68%
Quarterly	13.608.980	0,51%	63	0,19%
Semi-annually	48.063.157	1,79%	1.017	3,12%
Annually	27.544	0,00%	1	0,00%
<b>Total</b>	<b>2.685.547.185</b>	<b>100,00%</b>	<b>32.556</b>	<b>100,00%</b>

## Part D: Portfolio

### D1) Portfolio

	Principal (not in arrears)	Instalments in arrears			Principal Outstanding	Total
		Principal Instalment	Interest Instalment	Total		
	a	b	c	d = b + c	e = a + b	f = a + d

1	Loans in bonis	2.543.427.899,99	0,00	42.383,39	42.383,39	2.543.427.899,99	2.543.470.283,38
2	Loans in Delinquent	124.669.691,21	1.558.382,57	535.058,19	2.093.440,76	126.228.073,78	126.763.131,97
3	<b>Performing Portfolio (1+2)</b>	2.668.097.591,20	1.558.382,57	577.441,58	2.135.824,15	2.669.655.973,77	2.670.233.415,35
4	Defaulted Loans	15.207.104,90	684.106,81	409.756,89	1.093.863,70	15.891.211,71	16.300.968,60
5	<b>Portfolio (3+4)</b>	2.683.304.696,10	2.242.489,38	987.198,47	3.229.687,85	2.685.547.185,48	2.686.534.383,95

### D2) Performing Portafoglio (variable rate / fixed rate)

Variable rate loans		Fixed rate loans	
Outstanding Principal (not in arrears)	Principal Instalments in arrears	Outstanding Principal (not in arrears)	Principal Instalments in arrears
a	b	a	b

1	Loans in bonis	1.913.461.316,74	0,00	629.966.583,25	0,00
2	Delinquent loans	96.532.665,29	1.189.290,60	28.137.025,92	369.091,97
3	<b>Performing Portfolio (1+2)</b>	2.009.993.982,03	1.189.290,60	658.103.609,17	369.091,97

### Part E: Delinquent Loans

#### E1) Monthly loans in Delinquent

Instalments in arrears	Principal (not in arrears)	Instalments in arrears			Principal Outstanding	Total
		Principal Instalment	Interest Instalment	Total		
	a	b	c	d = b + c	e = a + b	f = a + d
1	87.131.595,74	413.958,77	189.817,98	603.776,75	87.545.554,51	87.735.372,49
2	11.542.273,06	99.989,01	48.650,16	148.639,17	11.642.262,07	11.690.912,23
3	5.110.650,49	65.970,09	27.193,31	93.163,40	5.176.620,58	5.203.813,89
4	2.264.017,66	34.793,66	19.622,16	54.415,82	2.298.811,32	2.318.433,48
5	2.222.615,02	35.327,80	26.421,02	61.748,82	2.257.942,82	2.284.363,84
6	3.200.091,70	76.756,78	36.255,76	113.012,54	3.276.848,48	3.313.104,24
7	2.420.369,63	58.376,18	42.165,09	100.541,27	2.478.745,81	2.520.910,90
8	1.879.359,88	53.568,44	32.652,39	86.220,83	1.932.928,32	1.965.580,71
<b>Loans in arrears [1]</b>	<b>115.770.973,18</b>	<b>838.740,73</b>	<b>422.777,87</b>	<b>1.261.518,60</b>	<b>116.609.713,91</b>	<b>117.032.491,78</b>

#### E2) Quarterly loans in Delinquent

Instalments in arrears	Principal (not in arrears)	Instalments in arrears			Principal Outstanding	Total
		Principal Instalment	Interest Instalment	Total		
	a	b	c	d = b + c	e = a + b	f = a + d
1	566.068,60	17.916,31	2.464,46	20.380,77	583.984,91	586.449,37
2	0,00	0,00	0,00	0,00	0,00	0,00
3	0,00	0,00	0,00	0,00	0,00	0,00
<b>Loans in arrears[2]</b>	<b>566.068,60</b>	<b>17.916,31</b>	<b>2.464,46</b>	<b>20.380,77</b>	<b>583.984,91</b>	<b>586.449,37</b>

#### E3) Semi-annual loans in Delinquent

Instalments in arrears	Principal (not in arrears)	Instalments in arrears			Principal Outstanding	Total
		Principal Instalment	Interest Instalment	Total		
	a	b	c	d = b + c	e = a + b	f = a + d
1	7.078.705,28	552.548,15	91.554,08	644.102,23	7.631.253,43	7.722.807,51
2	1.253.944,15	149.177,38	18.261,78	167.439,16	1.403.121,53	1.421.383,31
<b>Loans in arrears [3]</b>	<b>8.332.649,43</b>	<b>701.725,53</b>	<b>109.815,86</b>	<b>811.541,39</b>	<b>9.034.374,96</b>	<b>9.144.190,82</b>

#### E4) Annual loans in Delinquent

Instalments in arrears	Principal (not in arrears)	Instalments in arrears			Principal Outstanding	Total
		Principal Instalment	Interest Instalment	Total		
	a	b	c	d = b + c	e = a + b	f = a + d
1	0,00	0,00	0,00	0,00	0,00	0,00
<b>Loans in arrears [4]</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

#### E5) Loans in Delinquent

Instalments in arrears	Principal (not in arrears)	Instalments in arrears			Principal Outstanding	Total
		Principal Instalment	Interest Instalment	Total		
	a	b	c	d = b + c	e = a + b	f = a + d
<b>Loans in arrears [1+2+3+4]</b>	<b>124.669.691,21</b>	<b>1.558.382,57</b>	<b>535.058,19</b>	<b>2.093.440,76</b>	<b>126.228.073,78</b>	<b>126.763.131,97</b>

