

CARIPARMA OBG S.R.L.

Investor Report

Guarantor Payment Date:

10/08/2015

Investor Report Date

22/07/2015

Collection Period

included

included

01/04/2015

30/06/2015

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											
Total					2.200.000.000		2.200.000.000				

Overcollateralisation	146,06%
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Part B: Mandatory Tests

F1. Nominal Value Test

A - Adjusted Outstanding Principal Balance	4.359.470.390,63
B - Principal from Cover Pool	657.536.148,27
C - Eligible Asstes other than Mortgage Loans	0,00
Y - Potential Set-Off Amount	43.446.339,46
W - Commingling Amount	39.940.761,70
Z - Adjusted Principal Amount of the Covered Bonds	0,00
K - Principal Amount Outstanding of the Covered Bonds	2.200.000.000,00
Total: A+B+C-Y-W-Z >= K	2.733.619.437,74

PASSED

F2. Net Present Value Test

A.1 - NPV Cover Pool Eligible	5.451.258.830,30
A.2 - Principal and Interest from Cover Pool	712.422.419,07
A.3 - Expenses	19.716.808,02
A - NPV Cover Pool (A.1 + A.2 - A.3)	6.143.964.441,35
B - NPV Swaps	0,00
C - NPV Covered Bonds	2.299.174.104,00
Total: A+B-C >= 0	3.844.790.337,35

PASSED

F3. Interest Coverage Test

A - Interests from Cover Pool	20.334.216,78
B - Interests from swaps	-
C - Expected interests from Cover Pool	123.181.354,18
D - Expected interests on Covered Bonds	29.317.320,00
E - Expected expenses	2.862.577,88
F - Interests due for the swaps	-
Total: A+B+C-D-E-F >= 0	111.335.673,08

PASSED

F4. Amortisation Test Aggregate Loan Amount (if applicable)

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
Total: A+B+C-Z >= 0	

n.a

General Statistics

Collateral Currency		EUR	EUR
Current Outstanding Principal		EUR	4.755.696.423
Original Outstanding Principal		EUR	6.029.030.714
Number of obligors		Number	53.406
Number of loans		Number	54.096
Loans to employees		%	2,52%
Average Current Outstanding Principal		EUR	87.912,16
Average Original Outstanding Principal		EUR	111.450,58
Maximum Current Outstanding Principal		EUR	6.599.889,23
Maximum Original Outstanding Principal			9.000.000,00
Weighted Average Seasoning		Years	4,13
Weighted Average Residual Terms		Years	19,29
Weighted Average Current LTV			40,02%
Weighted Average Rate for Fixed rate Mortgage Loans		%	3,67%
Weighted Average Spread for Floating Rate Mortgage Loans		%	2,08%
Residential Mortgage Loans		%	100,00%
Loans in arrears > 90 days		%	0,25%

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	1.421.245.511	29,89%	18.404	34,02%
Floating Rate	3.334.450.912	70,11%	35.692	65,98%
Total	4.755.696.423	100,00%	54.096	100,00%

Table 2 - Breakdown of the Portfolio by Originator

Originator	Outstanding Principal	Outstanding Principal in %	N° Loans	N° of Loans in %
Cariparma	2.998.624.998	63,05%	33.277	61,51%
Friuladria	1.191.573.258	25,06%	14.073	26,01%
Carispezia	565.498.167	11,89%	6.746	12,47%
Total	4.755.696.423	100,00%	54.096	100,00%

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	157.554.055	2,61%	4.196	7,76%
50000 <= Balance < 100000	1.553.693.893	25,77%	21.235	39,25%
100000 <= Balance < 150000	2.150.647.141	35,67%	18.154	33,56%
150000 <= Balance < 200000	1.099.329.256	18,23%	6.631	12,26%
200000 <= Balance < 300000	674.366.886	11,19%	2.954	5,46%
300000 <= Balance < 500000	262.907.325	4,36%	754	1,39%
500000 <= Balance < 700000	61.691.940	1,02%	112	0,21%
Balance >= 700000	68.840.218	1,14%	60	0,11%
Total	6.029.030.714	100,00%	54.096	100,00%

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	1.836	0,00%	1	0,00%
1990	5.419	0,00%	2	0,00%
1991	34.362	0,00%	5	0,01%
1992	67.833	0,00%	4	0,01%
1993	192.779	0,00%	8	0,01%
1994	129.239	0,00%	7	0,01%
1995	301.291	0,01%	21	0,04%
1996	476.236	0,01%	31	0,06%
1997	932.880	0,02%	63	0,12%
1998	1.129.990	0,02%	69	0,13%
1999	3.968.046	0,08%	185	0,34%
2000	11.007.954	0,23%	532	0,98%
2001	20.629.890	0,43%	804	1,49%
2002	24.125.023	0,51%	686	1,27%
2003	37.351.206	0,79%	612	1,13%
2004	111.606.663	2,35%	1.960	3,62%
2005	168.482.004	3,54%	2.516	4,65%
2006	202.659.207	4,26%	2.945	5,44%
2007	227.514.468	4,78%	2.977	5,50%
2008	200.292.601	4,21%	2.563	4,74%
2009	259.624.763	5,46%	3.115	5,76%
2010	356.665.924	7,50%	3.848	7,11%
2011	589.885.793	12,40%	5.802	10,73%
2012	928.303.920	19,53%	9.119	16,86%
2013	713.609.882	15,01%	7.406	13,69%
2014	896.097.213	18,84%	8.815	16,30%
2015	0	0,00%	0	0,00%
Total	4.755.696.423	100,00%	54.096	100,00%

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	172.653	0,00%	2	0,00%
0.5 <= Years < 1	448.375.073	9,43%	4.303	7,95%
1 <= Years < 2	877.478.081	18,45%	8.975	16,59%
2 <= Years < 3	772.928.212	16,25%	7.683	14,20%
3 <= Years < 4	831.188.129	17,48%	8.142	15,05%
4 <= Years < 5	392.548.176	8,25%	4.109	7,60%
5 <= Years < 6	298.582.480	6,28%	3.375	6,24%
Years >= 6	1.134.423.620	23,85%	17.507	32,36%
Total	4.755.696.423	100,00%	54.096	100,00%

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	88.546.795	1,86%	4.409	8,15%
5 <= Years < 10	431.843.824	9,08%	8.277	15,30%
10 <= Years < 15	786.987.796	16,55%	10.268	18,98%
15 <= Years < 20	1.108.294.810	23,30%	11.577	21,40%
20 <= Years < 25	1.153.028.114	24,25%	10.134	18,73%
25 <= Years < 30	1.180.714.834	24,83%	9.387	17,35%
30 <= Years < 35	5.537.982	0,12%	39	0,07%
Years >= 35	742.268	0,02%	5	0,01%
Total	4.755.696.423	100,00%	54.096	100,00%

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%	770.556.660	16,20%	16.457	30,42%
30% < CLTV <= 40%	589.954.301	12,41%	7.306	13,51%
40% < CLTV <= 50%	722.823.509	15,20%	7.576	14,00%
50% < CLTV <= 60%	769.306.719	16,18%	7.143	13,20%
60% < CLTV <= 70%	789.833.132	16,61%	6.798	12,57%
70% < CLTV <= 80%	918.283.615	19,31%	7.451	13,77%
80% < CLTV <= 90%	85.763.839	1,80%	618	1,14%
CLTV > 90%	109.174.647	2,30%	747	1,38%
Total	4.755.696.423	100,00%	54.096	100,00%

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	1.064.147.532	22,38%	11.635	21,51%
Emilia Romagna	480.892.539	10,11%	5.249	9,70%
Piemonte	473.258.681	9,95%	5.929	10,96%
Campania	305.974.534	6,43%	3.897	7,20%
Lazio	321.493.382	6,76%	3.029	5,60%
Toscana	411.466.094	8,65%	4.157	7,68%
Liguria	462.126.754	9,72%	5.578	10,31%
Veneto	769.945.850	16,19%	8.553	15,81%
Abruzzo	2.221.723	0,05%	30	0,06%
Sardegna	4.050.353	0,09%	59	0,11%
Umbria	27.130.582	0,57%	320	0,59%
Valle d'Aosta	2.791.164	0,06%	31	0,06%
Trentino Alto Adige	3.767.893	0,08%	40	0,07%
Marche	1.629.524	0,03%	19	0,04%
Puglia	1.470.775	0,03%	25	0,05%
Molise	643.358	0,01%	8	0,01%
Friuli Venezia Giulia	420.011.580	8,83%	5.493	10,15%
Calabria	1.162.613	0,02%	27	0,05%
Sicilia	1.173.585	0,02%	12	0,02%
Basilicata	337.907	0,01%	5	0,01%
Total	4.755.696.423	100,00%	54.096	100,00%

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	4.673.427.668	98,27%	52.839	97,68%
Quarterly	17.415.559	0,37%	93	0,17%
Semi-annually	64.825.653	1,36%	1.163	2,15%
Annually	27.544	0,00%	1	0,00%
Total	4.755.696.423	100,00%	54.096	100,00%

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	4.563.200.269,68	0,00	72.724,30	72.724,30	4.563.200.269,68	4.563.272.993,98
2	Loans in Delinquent	168.583.507,22	1.765.538,87	604.864,14	2.370.403,01	170.349.046,09	170.953.910,23
3	Performing Portfolio (1+2)	4.731.783.776,90	1.765.538,87	677.588,44	2.443.127,31	4.733.549.315,77	4.734.226.904,21
4	Defaulted Loans	21.004.773,80	1.142.333,44	593.240,64	1.735.574,08	22.147.107,24	22.740.347,88
5	Portfolio (3+4)	4.752.788.550,70	2.907.872,31	1.270.829,08	4.178.701,39	4.755.696.423,01	4.756.967.252,09

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	3.185.247.591,01	0,00	1.377.952.678,67	0,00
2	Delinquent loans	130.729.340,21	1.308.452,79	37.854.167,01	457.086,08
3	Performing Portfolio (1+2)	3.315.976.931,22	1.308.452,79	1.415.806.845,68	457.086,08

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		
1	125.284.836,91	575.075,73	258.102,20	833.177,93	125.859.912,64	126.118.014,84
2	17.998.933,70	175.792,28	69.362,98	245.155,26	18.174.725,98	18.244.088,96
3	5.668.751,84	72.034,70	34.981,63	107.016,33	5.740.786,54	5.775.768,17
4	4.332.783,23	68.954,64	37.615,97	106.570,61	4.401.737,87	4.439.353,84
5	2.050.006,61	37.307,47	17.934,43	55.241,90	2.087.314,08	2.105.248,51
6	1.669.706,39	41.246,78	23.563,40	64.810,18	1.710.953,17	1.734.516,57
7	1.409.198,15	38.809,78	28.449,61	67.259,39	1.448.007,93	1.476.457,54
8	1.118.720,13	41.631,54	21.733,33	63.364,87	1.160.351,67	1.182.085,00
Loans in arrears [1]	159.532.936,96	1.050.852,92	491.743,55	1.542.596,47	160.583.789,88	161.075.533,43

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		
1	103.285,54	2.630,35	825,73	3.456,08	105.915,89	106.741,62
2	0,00	0,00	0,00	0,00	0,00	0,00
3	345.371,32	49.770,67	3.212,29	52.982,96	395.141,99	398.354,28
Loans in arrears[2]	448.656,86	52.401,02	4.038,02	56.439,04	501.057,88	505.095,90

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		
1	8.171.271,13	605.384,32	100.384,03	705.768,35	8.776.655,95	8.877.039,99
2	430.642,27	56.900,11	8.698,54	65.598,65	487.542,38	496.240,92
Loans in arrears [3]	8.601.913,40	662.284,93	109.082,57	771.367,59	9.264.198,33	9.373.280,90

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		
1	0,00	0,00	0,00	0,00	0,00	0,00
Loans in arrears [4]	0,00	0,00	0,00	0,00	0,00	0,00

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		
Loans in arrears [1+2+3+4]	168.583.597,22	1.765.538,87	604.864,14	2.370.403,01	170.349.046,09	170.953.910,23

