

CARIPARMA OBG S.R.L.

Investor Report

Guarantor Payment Date:

10/02/2016

Investor Report Date

27/01/2016

Collection Period

included

included

01/10/2015

31/12/2015

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	1,26800	16/07/2013	16/07/2020
Series 2 (Public placed)	IT0005057002	Euro	A2	Aa2	1.000.000.000	-	1.000.000.000	Fixed	0,87500	10/12/2014	31/01/2022
Series 3 (Public placed)	IT0005121592	Euro	A2	Aa2	1.000.000.000	-	1.000.000.000	Fixed	0,65505	16/09/2015	16/06/2023
Series 4											
Series 5											
Series 6											
Total					3.200.000.000		3.200.000.000				

Overcollateralisation	62,57%
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Part B: Mandatory Tests

F1. Nominal Value Test

PASSED

A - Adjusted Outstanding Principal Balance		3.974.216.438,21
B - Principal from Cover Pool		798.830.492,50
C - Eligible Asstes other than Mortgage Loans		0,00
Y - Potential Set-Off Amount		40.253.962,13
W - Commingling Amount		37.859.107,51
Z - Adjusted Principal Amount of the Covered Bonds		0,00
K - Principal Amount Outstanding of the Covered Bonds		3.200.000.000,00
Total:	A+B+C-Y-W-Z >= K	1.494.933.861,07

F2. Net Present Value Test

PASSED

A.1 - NPV Cover Pool Eligible		4.947.774.163,70
A.2 - Principal and Interest from Cover Pool		798.830.492,50
A.3 - Expenses		22.507.236,65
A - NPV Cover Pool (A.1 + A.2 - A.3)		5.724.097.419,56
B - NPV Swaps		0,00
C - NPV Covered Bonds		3.318.470.364,00
Total:	A+B-C >= 0	2.405.627.055,56

F3. Interest Coverage Test

PASSED

A - Interests from Cover Pool		28.603.110,77
B - Interests from swaps		-
C - Expected interests from Cover Pool		108.748.174,85
D - Expected interests on Covered Bonds		32.101.360,00
E - Expected expenses		2.862.577,88
F - Interests due for the swaps		-
Total:	A+B+C-D-E-F >= 0	102.387.347,74

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

General Statistics

Collateral Currency		EUR	EUR
Current Outstanding Principal		EUR	4.403.398,010
Original Outstanding Principal		EUR	5.731.444,149
Number of obligors		Number	50.841
Number of loans		Number	51.464
Loans to employees		%	2,54%
Average Current Outstanding Principal		EUR	85.562,68
Average Original Outstanding Principal		EUR	111.368,03
Maximum Current Outstanding Principal		EUR	6.373.581,41
Maximum Original Outstanding Principal		EUR	9.000.000,00
Weighted Average Seasoning		Years	4,64
Weighted Average Residual Terms		Years	18,84
Weighted Average Current LTV		%	54,79%
Weighted Average Rate for Fixed rate Mortgage Loans		%	3,50%
Weighted Average Spread for Floating Rate Mortgage Loans		%	2,03%
Residential Mortgage Loans		%	100,00%
Loans in arrears > 90 days		%	0,24%

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	1.297.555.546	29,47%	17.249	33,52%
Floating Rate	3.105.842.464	70,53%	34.215	66,48%
Total	4.403.398.010	100,00%	51.464	100,00%

Table 2- Breakdown of the Portfolio by Originator

Originator	Outstanding Principal	Outstanding Principal in %	N° Loans	N° of Loans in %
Cariparma	2.764.899.210	62,79%	31.490	61,19%
Friuladria	1.116.531.125	25,36%	13.561	26,35%
Carispezia	521.967.675	11,85%	6.413	12,46%
Total	4.403.398.010	100,00%	51.464	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	149.315.293	2,61%	3.973	7,72%
50000 <= Balance < 100000	1.484.857.144	25,91%	20.288	39,42%
100000 <= Balance < 150000	2.041.550.290	35,62%	17.234	33,49%
150000 <= Balance < 200000	1.041.548.936	18,17%	6.282	12,21%
200000 <= Balance < 300000	641.089.947	11,19%	2.807	5,45%
300000 <= Balance < 500000	249.929.065	4,36%	717	1,39%
500000 <= Balance < 700000	59.053.940	1,03%	107	0,21%
Balance >= 700000	64.099.533	1,12%	56	0,11%
Total	5.731.444.148	100,00%	51.464	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	0	0,00%	0	0,00%
1990	2.294	0,00%	1	0,00%
1991	25.416	0,00%	5	0,01%
1992	52.392	0,00%	3	0,01%
1993	173.192	0,00%	8	0,02%
1994	115.161	0,00%	7	0,01%
1995	160.429	0,00%	10	0,02%
1996	399.612	0,01%	29	0,06%
1997	779.010	0,02%	56	0,11%
1998	926.068	0,02%	57	0,11%
1999	3.458.782	0,08%	162	0,31%
2000	9.527.221	0,22%	350	0,68%
2001	18.183.453	0,41%	783	1,52%
2002	21.833.822	0,50%	672	1,31%
2003	33.845.756	0,77%	580	1,13%
2004	103.682.774	2,35%	1.891	3,67%
2005	156.250.072	3,55%	2.333	4,53%
2006	189.763.699	4,31%	2.856	5,55%
2007	213.465.352	4,85%	2.884	5,60%
2008	185.594.559	4,21%	2.459	4,78%
2009	240.966.622	5,47%	2.991	5,81%
2010	337.722.466	7,67%	3.753	7,29%
2011	556.441.426	12,64%	5.613	10,91%
2012	843.465.186	19,15%	8.550	16,61%
2013	647.269.444	14,70%	6.929	13,46%
2014	839.293.800	19,06%	8.482	16,49%
2015	0	0,00%	0	0,00%
Total	4.403.398.010	100,00%	51.464	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	0	0,00%	0	0,00%
0.5 <= Years < 1	997.104	0,02%	10	0,02%
1 <= Years < 2	840.164.336	19,08%	8.491	16,50%
2 <= Years < 3	650.737.268	14,78%	6.958	13,52%
3 <= Years < 4	843.527.225	19,16%	8.551	16,62%
4 <= Years < 5	554.221.249	12,59%	5.595	10,87%
5 <= Years < 6	337.410.165	7,66%	3.754	7,29%
Years >= 6	1.176.340.663	26,71%	18.105	35,18%
Total	4.403.398.010	100,00%	51.464	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	93.355.655	2,12%	4.564	8,87%
5 <= Years < 10	426.130.276	9,68%	8.217	15,97%
10 <= Years < 15	749.235.349	17,01%	9.927	19,29%
15 <= Years < 20	1.025.779.902	23,30%	10.867	21,12%
20 <= Years < 25	1.068.140.593	24,26%	9.470	18,40%
25 <= Years < 30	1.035.040.763	23,51%	8.379	16,28%
30 <= Years < 35	5.282.269	0,12%	37	0,07%
Years >= 35	433.203	0,01%	3	0,01%
Total	4.403.398.010	100,00%	51.464	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%	749.414.984	17,02%	16.335	31,74%
30% < CLTV <= 40%	558.130.733	12,68%	7.167	13,93%
40% < CLTV <= 50%	681.956.633	15,49%	7.377	14,33%
50% < CLTV <= 60%	722.052.246	16,40%	6.930	13,47%
60% < CLTV <= 70%	699.961.188	15,90%	6.023	11,70%
70% < CLTV <= 80%	588.228.988	13,36%	4.715	9,16%
80% < CLTV <= 90%	186.950.012	4,25%	1.368	2,66%
CLTV > 90%	216.703.226	4,92%	1.549	3,01%
Total	4.403.398.010	100,00%	51.464	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	976.533.174	22,18%	10.989	21,35%
Emilia Romagna	445.598.895	10,12%	5.005	9,73%
Piemonte	435.287.406	9,89%	5.571	10,83%
Campania	283.984.463	6,45%	3.687	7,16%
Lazio	295.031.387	6,70%	2.864	5,57%
Toscana	382.504.369	8,69%	3.966	7,71%
Liguria	427.341.557	9,70%	5.307	10,31%
Veneto	720.758.903	16,37%	8.219	15,97%
Abruzzo	2.151.083	0,05%	30	0,06%
Sardegna	3.737.192	0,08%	55	0,11%
Umbria	24.864.977	0,56%	303	0,59%
Valle d'Aosta	2.204.875	0,05%	27	0,05%
Trentino Alto Adige	3.230.640	0,07%	37	0,07%
Marche	1.429.562	0,03%	17	0,03%
Puglia	1.418.818	0,03%	25	0,05%
Molise	621.832	0,01%	8	0,02%
Friuli Venezia Giulia	394.189.220	8,95%	5.312	10,32%
Calabria	1.044.552	0,02%	25	0,05%
Sicilia	1.137.065	0,03%	12	0,02%
Basilicata	328.039	0,01%	5	0,01%
Total	4.403.398.010	100,00%	51.464	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	4.329.377.416	98,32%	50.306	97,75%
Quarterly	16.650.356	0,38%	91	0,18%
Semi-annually	57.370.239	1,30%	1.067	2,07%
Annually	0	0,00%	0	0,00%
Total	4.403.398.010	100,00%	51.464	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	4.262.321.578,49	0,00	68.754,98	68.754,98	4.262.321.578,49	4.262.390.333,47
2	Loans in Delinquent	116.140.646,91	1.302.761,15	417.130,65	1.719.891,80	117.443.408,06	117.860.538,71
3	Performing Portfolio (1+2)	4.378.462.225,40	1.302.761,15	485.885,63	1.788.646,78	4.379.764.986,55	4.380.250.872,18
4	Defaulted Loans	22.514.979,19	1.118.044,55	644.465,63	1.762.510,18	23.633.023,74	24.277.489,37
5	Portfolio (3+4)	4.400.977.204,59	2.420.805,70	1.130.351,26	3.551.156,96	4.403.398.010,29	4.404.528.361,55

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	2.995.630.924,86	0,00	1.266.690.653,63	0,00
2	Delinquent loans	91.478.731,93	961.447,41	24.661.914,98	341.313,74
3	Performing Portfolio (1+2)	3.087.109.656,79	961.447,41	1.291.352.568,61	341.313,74

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	85.373.765,97	398.094,19	167.110,23	565.204,42	85.771.860,16	85.938.970,39
2	10.950.459,40	97.608,99	42.902,56	140.511,55	11.048.068,39	11.090.970,95
3	3.983.966,93	48.067,27	22.871,95	70.939,22	4.032.034,20	4.054.906,15
4	2.739.736,92	53.841,97	26.335,39	80.177,36	2.793.578,89	2.819.914,28
5	1.862.768,49	48.704,99	22.966,82	71.671,81	1.911.473,48	1.934.440,30
6	2.153.885,07	66.550,51	17.995,94	84.546,45	2.220.435,58	2.238.431,52
7	1.960.094,08	65.689,65	27.581,34	93.270,99	2.025.783,73	2.053.365,07
8	454.434,34	25.758,77	6.080,54	31.839,31	480.193,11	486.273,65
Loans in arrears [1]	109.479.111,20	804.316,34	333.844,77	1.138.161,11	110.283.427,54	110.617.272,31

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	276.665,66	4.544,98	402,68	4.947,66	281.210,64	281.613,32
2	0,00	0,00	0,00	0,00	0,00	0,00
3	49.295,90	1.333,14	2.126,73	3.459,87	50.629,04	52.755,77
Loans in arrears[2]	325.961,56	5.878,12	2.529,41	8.407,53	331.839,68	334.369,09

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	5.972.157,36	447.192,17	73.661,55	520.853,72	6.419.349,53	6.493.011,08
2	363.416,79	45.374,52	7.094,92	52.469,44	408.791,31	415.886,23
Loans in arrears [3]	6.335.574,15	492.566,69	80.756,47	573.323,16	6.828.140,84	6.908.897,31

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
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	d = b + c	e = a + b	f = a + d
Loans in arrears [1+2+3+4]	116.140.646,91	1.302.761,15	417.130,65	1.719.891,80	117.443.408,06	117.860.538,71

