

CARIPARMA OBG S.R.L.

Investor Report

Guarantor Payment Date:

11/05/2015

Investor Report Date

28/04/2015

Collection Period

included

included

01/01/2015

31/03/2015

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	40,02%
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Part B: Mandatory Tests

F1. Nominal Value Test

PASSED

A - Adjusted Outstanding Principal Balance		2.360.273.724,91
B - Principal from Cover Pool		468.955.839,82
C - Eligible Asstes other than Mortgage Loans		0,00
Y - Potential Set-Off Amount		26.944.084,76
W - Commingling Amount		23.337.414,43
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	578.948.065,54

F2. Net Present Value Test

PASSED

A.1 - NPV Cover Pool Eligible		3.098.778.002,05
A.2 - Principal and Interest from Cover Pool		468.955.839,82
A.3 - Expenses		22.647.777,67
A - NPV Cover Pool (A.1 + A.2 - A.3)		3.545.086.064,20
B - NPV Swaps		0,00
C - NPV Covered Bonds		2.322.771.198,00
Total:	A+B-C >= 0	1.222.314.866,20

F3. Interest Coverage Test

PASSED

A - Interests from Cover Pool		44.004.220,45
B - Interests from swaps		-
C - Expected interests from Cover Pool		66.099.389,57
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	77.923.712,14

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	2.611.588.512
Original Outstanding Principal		EUR	3.580.688.838
Number of obligors		Number	31.638
Number of loans		Number	32.050
Loans to employees		%	3,35%
Average Current Outstanding Principal		EUR	81.484,82
Average Original Outstanding Principal		EUR	111.721,96
Maximum Current Outstanding Principal		EUR	6.711.439,05
Maximum Original Outstanding Principal			9.000.000,00
Weighted Average Seasoning		Years	5,31
Weighted Average Residual Terms		Years	17,92
Weighted Average Current LTV		40,02%	57,15%
Weighted Average Rate for Fixed rate Mortgage Loans		%	4,85%
Weighted Average Spread for Floating Rate Mortgage Loans		%	1,80%
Residential Mortgage Loans		%	100,00%
Loans in arrears > 90 days		%	0,32%

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	630.662.381	24,15%	9.477	29,57%
Floating Rate	1.980.926.131	75,85%	22.573	70,43%
Total	2.611.588.512	100,00%	32.050	100,00%

Table 2- Breakdown of the Portfolio by Originator

Originator	Outstanding Principal	Outstanding Principal in %	N° Loans	N° of Loans in %
Cariparma	1.533.956.460	58,74%	18.355	57,27%
Friuladria	851.397.915	32,60%	10.529	32,85%
Carispezia	226.234.137	8,66%	3.166	9,88%
Total	2.611.588.512	100,00%	32.050	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	95.408.811	2,66%	2.568	8,01%
50000 <= Balance < 100000	923.053.705	25,78%	12.598	39,31%
100000 <= Balance < 150000	1.237.440.081	34,56%	10.469	32,66%
150000 <= Balance < 200000	656.678.384	18,34%	3.969	12,38%
200000 <= Balance < 300000	426.310.328	11,91%	1.864	5,82%
300000 <= Balance < 500000	163.775.537	4,57%	473	1,48%
500000 <= Balance < 700000	44.409.674	1,24%	81	0,25%
Balance => 700000	33.612.318	0,94%	28	0,09%
Total	3.580.688.838	100,00%	32.050	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	3.602	0,00%	1	0,00%
1990	7.544	0,00%	2	0,01%
1991	40.992	0,00%	5	0,02%
1992	72.281	0,00%	4	0,01%
1993	206.514	0,01%	8	0,02%
1994	160.366	0,01%	8	0,02%
1995	349.417	0,01%	27	0,08%
1996	443.745	0,02%	30	0,09%
1997	1.040.596	0,04%	65	0,20%
1998	1.224.793	0,05%	73	0,23%
1999	4.329.816	0,17%	198	0,62%
2000	12.032.500	0,46%	636	1,98%
2001	19.145.418	0,73%	731	2,28%
2002	24.258.896	0,93%	675	2,11%
2003	36.625.031	1,40%	583	1,82%
2004	94.604.630	3,62%	1.638	5,11%
2005	138.693.746	5,31%	2.156	6,73%
2006	168.201.352	6,44%	2.507	7,82%
2007	189.771.317	7,27%	2.526	7,88%
2008	152.074.463	5,82%	1.966	6,13%
2009	191.871.278	7,35%	2.354	7,34%
2010	280.486.882	10,74%	3.098	9,67%
2011	481.373.975	18,43%	4.788	14,94%
2012	814.569.358	31,19%	7.971	24,87%
Total	2.611.588.512	100,00%	32.050	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	0	0,00%	0	0,00%
1 <= Years < 2	2.156.049	0,08%	22	0,07%
2 <= Years < 3	658.274.280	25,21%	6.403	19,98%
3 <= Years < 4	565.621.215	21,66%	5.597	17,46%
4 <= Years < 5	311.358.499	11,92%	3.389	10,57%
5 <= Years < 6	193.958.122	7,43%	2.321	7,24%
Years >= 6	880.220.347	33,70%	14.318	44,67%
Total	2.611.588.512	100,00%	32.050	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	72.116.021	2,76%	3.873	12,08%
5 <= Years < 10	288.543.281	11,05%	5.770	18,00%
10 <= Years < 15	496.341.276	19,01%	6.580	20,53%
15 <= Years < 20	640.367.577	24,52%	6.639	20,71%
20 <= Years < 25	546.371.851	20,92%	4.827	15,06%
25 <= Years < 30	563.832.055	21,59%	4.328	13,50%
30 <= Years < 35	3.606.799	0,14%	31	0,10%
Years >= 35	409.653	0,02%	2	0,01%
Total	2.611.588.512	100,00%	32.050	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%	495.026.750	18,96%	11.705	36,52%
30% < CLTV <= 40%	362.016.963	13,86%	4.595	14,34%
40% < CLTV <= 50%	428.299.265	16,40%	4.569	14,26%
50% < CLTV <= 60%	433.378.001	16,59%	4.074	12,71%
60% < CLTV <= 70%	400.710.735	15,34%	3.417	10,66%
70% < CLTV <= 80%	282.469.899	10,82%	2.195	6,85%
80% < CLTV <= 90%	89.082.330	3,41%	642	2,00%
CLTV > 90%	120.604.569	4,62%	853	2,66%
Total	2.611.588.512	100,00%	32.050	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	496.677.147	19,02%	5.990	18,69%
Emilia Romagna	263.997.718	10,11%	2.878	8,98%
Piemonte	255.664.848	9,79%	3.556	11,10%
Campania	198.492.261	7,60%	2.870	8,95%
Lazio	176.542.577	6,76%	1.633	5,10%
Toscana	173.326.807	6,64%	1.825	5,69%
Liguria	175.634.265	6,73%	2.523	7,87%
Veneto	530.798.713	20,32%	6.198	19,34%
Abruzzo	1.291.714	0,05%	17	0,05%
Sardegna	2.188.041	0,08%	36	0,11%
Umbria	11.663.849	0,45%	133	0,41%
Valle d'Aosta	840.479	0,03%	13	0,04%
Trentino Alto Adige	1.443.179	0,06%	20	0,06%
Marche	1.012.228	0,04%	11	0,03%
Puglia	732.018	0,03%	14	0,04%
Molise	650.433	0,02%	8	0,02%
Friuli Venezia Giulia	318.369.691	12,19%	4.290	13,39%
Calabria	730.612	0,03%	19	0,06%
Sicilia	1.259.966	0,05%	12	0,04%
Basilicata	271.967	0,01%	4	0,01%
Total	2.611.588.512	100,00%	32.050	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	2.552.096.736	97,72%	31.004	96,74%
Quarterly	13.250.544	0,51%	62	0,19%
Semi-annually	46.213.689	1,77%	983	3,07%
Annually	27.544	0,00%	1	0,00%
Total	2.611.588.512	100,00%	32.050	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	2.456.844.698,85	0,00	60.335,30	60.335,30	2.456.844.698,85	2.456.905.034,15
2	Loans in Delinquent	133.347.643,22	1.167.797,12	439.856,32	1.607.653,44	134.515.440,34	134.955.296,66
3	Performing Portfolio (1+2)	2.590.192.342,07	1.167.797,12	500.191,62	1.667.988,74	2.591.360.139,19	2.591.860.330,81
4	Defaulted Loans	19.352.757,85	875.615,21	515.623,71	1.391.238,92	20.228.373,06	20.743.996,77
5	Portfolio (3+4)	2.609.545.099,92	2.043.412,33	1.015.815,33	3.059.227,66	2.611.588.512,25	2.612.604.327,58

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	1.859.458.566,09	0,00	597.386.132,76	0,00
2	Delinquent loans	105.079.627,58	940.170,83	28.268.015,64	227.626,29
3	Performing Portfolio (1+2)	1.964.538.193,67	940.170,83	625.654.148,40	227.626,29

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	99.275.585,84	484.682,75	203.288,80	687.971,55	99.760.268,59	99.963.557,39
2	14.261.092,70	129.118,21	50.435,71	179.553,92	14.390.210,91	14.440.646,62
3	7.216.183,03	91.303,83	39.066,00	130.369,83	7.307.486,86	7.346.552,86
4	3.511.833,94	64.212,01	32.508,13	96.720,14	3.576.045,95	3.608.554,08
5	1.878.251,97	42.162,94	26.291,28	68.454,22	1.920.414,91	1.946.706,19
6	1.726.128,28	39.682,42	19.348,88	59.031,30	1.765.810,70	1.785.159,58
7	947.208,42	24.294,54	16.710,57	41.005,11	971.502,96	988.213,53
8	963.248,82	31.210,89	17.923,78	49.134,67	994.459,71	1.012.383,49
Loans in arrears [1]	129.779.533,00	906.667,59	405.573,15	1.312.240,74	130.686.200,59	131.091.773,74

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	379.821,09	2.524,36	2.854,86	5.379,22	382.345,45	385.200,31
2	362.098,04	33.043,95	2.225,58	35.269,53	395.141,99	397.367,57
3	0,00	0,00	0,00	0,00	0,00	0,00
Loans in arrears[2]	741.919,13	35.568,31	5.080,44	40.648,75	777.487,44	782.567,88

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	1.799.321,82	103.796,69	13.666,08	117.462,77	1.903.118,51	1.916.784,59
2	1.026.869,27	121.764,53	15.536,65	137.301,18	1.148.633,80	1.164.170,45
Loans in arrears [3]	2.826.191,09	225.561,22	29.202,73	254.763,95	3.051.752,31	3.080.955,04

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]	133.347.643,22	1.167.797,12	439.856,32	1.607.653,44	134.515.440,34	134.955.296,66

