

CARIPARMA OBG S.R.L.

Investor Report

Guarantor Payment Date:

10/05/2016

Investor Report Date

26/04/2016

Collection Period

included

included

01/01/2016

31/03/2016

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	93,09%
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Part B: Mandatory Tests

F1. Nominal Value Test

PASSED

A - Adjusted Outstanding Principal Balance		4.779.667.666,87
B - Principal from Cover Pool		926.230.815,40
C - Eligible Asstes other than Mortgage Loans		0,00
Y - Potential Set-Off Amount		44.713.866,28
W - Commingling Amount		44.790.254,60
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	2.416.394.361,39

F2. Net Present Value Test

PASSED

A.1 - NPV Cover Pool Eligible		6.173.337.381,96
A.2 - Principal and Interest from Cover Pool		926.230.815,40
A.3 - Expenses		22.782.641,19
A - NPV Cover Pool (A.1 + A.2 - A.3)		7.076.785.556,17
B - NPV Swaps		0,00
C - NPV Covered Bonds		3.362.846.872,00
Total:	A+B-C >= 0	3.713.938.684,17

F3. Interest Coverage Test

PASSED

A - Interests from Cover Pool		29.201.940,30
B - Interests from swaps		-
C - Expected interests from Cover Pool		119.637.658,57
D - Expected interests on Covered Bonds		30.854.760,00
E - Expected expenses		2.862.577,88
F - Interests due for the swaps		-
Total:	A+B+C-D-E-F >= 0	115.122.260,99

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	5.252.585.795
Original Outstanding Principal		EUR	6.716.663.638
Number of obligors		Number	59.324
Number of loans		Number	60.119
Loans to employees		%	2,53%
Average Current Outstanding Principal		EUR	87.369,81
Average Original Outstanding Principal		EUR	111.722,81
Maximum Current Outstanding Principal		EUR	6.259.057,50
Maximum Original Outstanding Principal		EUR	9.000.000,00
Weighted Average Seasoning		Years	4,38
Weighted Average Residual Terms		Years	19,18
Weighted Average Current LTV		%	55,14%
Weighted Average Rate for Fixed rate Mortgage Loans		%	3,09%
Weighted Average Spread for Floating Rate Mortgage Loans		%	1,99%
Residential Mortgage Loans		%	100,00%
Loans in arrears > 90 days		%	0,16%

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	1.883.513.874	35,86%	23.091	38,41%
Floating Rate	3.369.071.921	64,14%	37.028	61,59%
Total	5.252.585.795	100,00%	60.119	100,00%

Table 2- Breakdown of the Portfolio by Originator

Originator	Outstanding Principal	Outstanding Principal in %	N° Loans	N° of Loans in %
Cariparma	3.390.683.922	64,55%	37.819	62,91%
Friuladria	1.198.146.025	22,81%	14.500	24,12%
Carispezia	663.755.847	12,64%	7.800	12,97%
Total	5.252.585.795	100,00%	60.119	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	170.847.322	2,54%	4.535	7,54%
50000 <= Balance < 100000	1.727.469.010	25,72%	23.537	39,15%
100000 <= Balance < 150000	2.422.570.980	36,07%	20.433	33,99%
150000 <= Balance < 200000	1.217.470.025	18,13%	7.341	12,21%
200000 <= Balance < 300000	742.733.697	11,06%	3.252	5,41%
300000 <= Balance < 500000	290.361.056	4,32%	830	1,38%
500000 <= Balance < 700000	70.629.741	1,05%	127	0,21%
Balance >= 700000	74.581.805	1,11%	64	0,11%
Total	6.716.663.638	100,00%	60.119	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	23.249	0,00%	5	0,01%
1992	49.143	0,00%	3	0,00%
1993	167.633	0,00%	8	0,01%
1994	111.780	0,00%	6	0,01%
1995	153.704	0,00%	10	0,02%
1996	375.802	0,01%	27	0,04%
1997	736.951	0,01%	55	0,09%
1998	868.652	0,02%	54	0,09%
1999	3.276.334	0,06%	159	0,26%
2000	9.164.987	0,17%	327	0,54%
2001	17.026.495	0,32%	738	1,23%
2002	21.344.188	0,41%	671	1,12%
2003	34.945.257	0,67%	597	0,99%
2004	112.650.191	2,14%	2.034	3,38%
2005	170.408.505	3,24%	2.540	4,22%
2006	205.049.221	3,90%	3.010	5,01%
2007	228.922.598	4,36%	3.066	5,10%
2008	193.703.580	3,69%	2.535	4,22%
2009	250.988.367	4,78%	3.098	5,15%
2010	343.029.789	6,53%	3.835	6,38%
2011	564.673.016	10,75%	5.731	9,53%
2012	830.286.099	15,81%	8.494	14,13%
2013	671.872.954	12,79%	7.260	12,08%
2014	1.025.072.383	19,52%	10.465	17,41%
2015	567.682.624	10,81%	5.390	8,97%
Total	5.252.585.795	100,00%	60.119	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	44.961.445	0,86%	444	0,74%
0.5 <= Years < 1	335.699.095	6,39%	3.107	5,17%
1 <= Years < 2	1.036.731.932	19,74%	10.403	17,30%
2 <= Years < 3	733.610.275	13,97%	7.952	13,23%
3 <= Years < 4	789.529.456	15,03%	8.104	13,48%
4 <= Years < 5	636.627.294	12,12%	6.446	10,72%
5 <= Years < 6	366.955.245	6,99%	4.058	6,75%
Years >= 6	1.308.091.739	24,90%	19.604	32,61%
Total	5.252.206.482	100,0%	60.118	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	100.255.365	1,91%	4.833	8,04%
5 <= Years < 10	485.623.972	9,25%	9.091	15,12%
10 <= Years < 15	862.587.223	16,42%	11.391	18,95%
15 <= Years < 20	1.204.742.084	22,94%	12.770	21,24%
20 <= Years < 25	1.321.926.869	25,17%	11.683	19,43%
25 <= Years < 30	1.271.068.498	24,20%	10.309	17,15%
30 <= Years < 35	5.638.392	0,11%	39	0,06%
Years >= 35	364.079	0,01%	2	0,00%
Total	5.252.206.482	100,00%	60.118	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%	820.694.499	15,62%	17.632	29,33%
30% < CLTV <= 40%	631.984.563	12,03%	8.086	13,45%
40% < CLTV <= 50%	789.346.723	15,03%	8.516	14,17%
50% < CLTV <= 60%	854.754.018	16,27%	8.151	13,56%
60% < CLTV <= 70%	873.818.995	16,64%	7.604	12,65%
70% < CLTV <= 80%	913.000.532	17,38%	7.448	12,39%
80% < CLTV <= 90%	166.508.712	3,17%	1.230	2,05%
CLTV > 90%	202.477.753	3,85%	1.452	2,42%
Total	5.252.585.795	100,00%	60.119	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	1.228.510.979	23,39%	13.547	22,53%
Emilia Romagna	550.235.834	10,48%	6.148	10,23%
Piemonte	508.535.104	9,68%	6.346	10,56%
Campania	367.562.446	7,00%	4.501	7,49%
Lazio	363.010.869	6,91%	3.439	5,72%
Toscana	461.954.589	8,79%	4.723	7,86%
Liguria	527.138.938	10,04%	6.300	10,48%
Veneto	779.859.561	14,85%	8.858	14,73%
Abruzzo	2.878.015	0,05%	40	0,07%
Sardegna	3.918.042	0,07%	58	0,10%
Umbria	27.697.427	0,53%	342	0,57%
Valle d'Aosta	2.949.622	0,06%	34	0,06%
Trentino Alto Adige	3.693.020	0,07%	41	0,07%
Marche	1.489.237	0,03%	18	0,03%
Puglia	1.771.346	0,03%	30	0,05%
Molise	658.405	0,01%	9	0,01%
Friuli Venezia Giulia	417.775.152	7,95%	5.637	9,38%
Calabria	1.140.557	0,02%	27	0,04%
Sicilia	1.230.732	0,02%	13	0,02%
Basilicata	323.159	0,01%	4	0,01%
Total	5.252.333.036	100,00%	60.115	99,99%

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	5.171.774.033	98,46%	58.875	97,93%
Quarterly	17.904.763	0,34%	100	0,17%
Semi-annually	62.906.999	1,20%	1.144	1,90%
Annually	0	0,00%	0	0,00%
Total	5.252.585.795	100,00%	60.119	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	5.055.770.886,59	0,00	70.674,31	70.674,31	5.055.770.886,59	5.055.841.560,90
2	Loans in Delinquent	172.089.298,65	1.175.491,44	488.833,49	1.664.324,93	173.264.790,09	173.753.623,58
3	Performing Portfolio (1+2)	5.227.860.185,24	1.175.491,44	559.507,80	1.734.999,24	5.229.035.676,68	5.229.595.184,48
4	Defaulted Loans	22.374.621,01	1.175.497,09	589.316,55	1.764.813,64	23.550.118,10	24.139.434,65
5	Portfolio (3+4)	5.250.234.806,25	2.350.988,53	1.148.824,35	3.499.812,88	5.252.585.794,78	5.253.734.619,13

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	3.218.623.209,11	0,00	1.837.147.677,48	0,00
2	Delinquent loans	131.389.272,16	868.553,15	40.700.026,49	306.938,29
3	Performing Portfolio (1+2)	3.350.012.481,27	868.553,15	1.877.847.703,97	306.938,29

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	138.693.817,25	624.004,86	278.274,97	902.279,83	139.317.822,11	139.596.097,08
2	16.095.380,10	129.749,71	61.755,98	191.505,69	16.225.129,81	16.286.885,79
3	6.940.604,78	88.889,87	40.734,77	129.624,64	7.029.494,65	7.070.229,42
4	2.661.680,33	48.469,88	19.073,34	67.543,22	2.710.150,21	2.729.223,55
5	1.651.618,43	32.098,38	15.350,46	47.448,84	1.683.716,81	1.699.067,27
6	934.859,30	41.064,06	13.136,04	54.200,10	975.923,36	989.059,40
7	1.031.062,08	32.876,58	15.390,53	48.267,11	1.063.938,66	1.079.329,19
8	908.052,88	33.447,45	17.306,56	50.754,01	941.500,33	958.806,89
Loans in arrears [1]	168.917.075,15	1.030.600,79	461.022,65	1.491.623,44	169.947.675,94	170.408.698,59

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	470.225,80	3.299,86	86,57	3.386,43	473.525,66	473.612,23
2	84.865,39	5.263,16	778,23	6.041,39	90.128,55	90.906,78
3	0,00	0,00	0,00	0,00	0,00	0,00
Loans in arrears[2]	555.091,19	8.563,02	864,80	9.427,82	563.654,21	564.519,01

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	2.209.377,61	96.239,27	19.087,91	115.327,18	2.305.616,88	2.324.704,79
2	407.754,70	40.088,36	7.858,13	47.946,49	447.843,06	455.701,19
Loans in arrears [3]	2.617.132,31	136.327,63	26.946,04	163.273,67	2.753.459,94	2.780.405,98

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]	172.089.298,65	1.175.491,44	488.833,49	1.664.324,93	173.264.790,09	173.753.623,58

