

# CARIPARMA OBG S.R.L.

## Investor Report

Guarantor Payment Date:

10/08/2016

Investor Report Date

25/07/2016

Collection Period

*included*

*included*

01/04/2016

30/06/2016

**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	0,87500	16/09/2015	16/06/2023
Series 4											
Series 5											
Series 6											
<b>Total</b>					3.200.000.000		3.200.000.000				

Overcollateralisation	87,39%
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## Part B: Mandatory Tests

### F1. Nominal Value Test

PASSED

A - Adjusted Outstanding Principal Balance		4.603.291.700,48
B - Principal from Cover Pool		917.204.751,58
C - Eligible Asstes other than Mortgage Loans		0,00
Y - Potential Set-Off Amount		42.187.662,73
W - Commingling Amount		43.899.515,31
Z - Adjusted Principal Amount of the Covered Bonds		0,00
K - Principal Amount Outstanding of the Covered Bonds		3.200.000.000,00
<b>Total:</b>	<b>A+B+C-Y-W-Z &gt;= K</b>	<b>2.234.409.274,02</b>

### F2. Net Present Value Test

PASSED

A.1 - NPV Cover Pool Eligible		5.974.655.609,25
A.2 - Principal and Interest from Cover Pool		917.204.751,58
A.3 - Expenses		20.167.704,42
A - NPV Cover Pool (A.1 + A.2 - A.3)		6.871.692.656,41
B - NPV Swaps		0,00
C - NPV Covered Bonds		3.381.929.646,00
<b>Total:</b>	<b>A+B-C &gt;= 0</b>	<b>3.489.763.010,41</b>

### F3. Interest Coverage Test

PASSED

A - Interests from Cover Pool		29.947.816,43
B - Interests from swaps		-
C - Expected interests from Cover Pool		110.878.749,40
D - Expected interests on Covered Bonds		33.054.160,00
E - Expected expenses		2.822.577,88
F - Interests due for the swaps		-
<b>Total:</b>	<b>A+B+C-D-E-F &gt;= 0</b>	<b>104.949.827,95</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	5.079.321.755
Original Outstanding Principal		EUR	6.576.595.212
Number of obligors		Number	58.043
Number of loans		Number	58.820
Loans to employees		%	2,55%
Average Current Outstanding Principal		EUR	86.353,65
Average Original Outstanding Principal		EUR	111.808,83
Maximum Current Outstanding Principal		EUR	6.143.212,10
Maximum Original Outstanding Principal		EUR	9.000.000,00
Weighted Average Seasoning		Years	4,62
Weighted Average Residual Terms		Years	18,95
Weighted Average Current LTV		%	54,59%
Weighted Average Rate for Fixed rate Mortgage Loans			2,98%
Weighted Average Spread for Floating Rate Mortgage Loans		%	1,95%
Residential Mortgage Loans		%	100,00%
Loans in arrears > 90 days		%	0,21%

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	1.824.091.651	35,91%	22.512	38,27%
Floating Rate	3.255.230.103	64,09%	36.308	61,73%
<b>Total</b>	<b>5.079.321.754</b>	<b>100,00%</b>	<b>58.820</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	3.272.650.038	64,43%	36.922	62,77%
Friuladria	1.161.041.083	22,86%	14.237	24,20%
Carispezia	645.630.634	12,71%	7.661	13,02%
<b>Total</b>	<b>5.079.321.755</b>	<b>100,00%</b>	<b>58.820</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	166.845.924	2,54%	4.424	7,52%
50000 <= Balance < 100000	1.688.962.295	25,68%	23.001	39,10%
100000 <= Balance < 150000	2.374.615.995	36,11%	20.026	34,05%
150000 <= Balance < 200000	1.192.478.213	18,13%	7.189	12,22%
200000 <= Balance < 300000	725.740.214	11,04%	3.177	5,40%
300000 <= Balance < 500000	285.064.876	4,33%	815	1,39%
500000 <= Balance < 700000	70.005.891	1,06%	126	0,21%
Balance >= 700000	72.881.805	1,11%	62	0,11%
<b>Total</b>	<b>6.576.595.213</b>	<b>100,00%</b>	<b>58.820</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	0	0,00%	0	0,00%
1990	0	0,00%	0	0,00%
1991	16.314	0,00%	5	0,01%
1992	45.411	0,00%	3	0,01%
1993	152.797	0,00%	8	0,01%
1994	101.943	0,00%	5	0,01%
1995	134.775	0,00%	10	0,02%
1996	332.527	0,01%	22	0,04%
1997	662.054	0,01%	54	0,09%
1998	784.867	0,02%	50	0,09%
1999	3.050.057	0,06%	144	0,24%
2000	8.745.743	0,17%	315	0,54%
2001	15.864.012	0,31%	643	1,09%
2002	20.158.142	0,40%	659	1,12%
2003	32.826.012	0,65%	586	1,00%
2004	108.076.831	2,13%	1.984	3,37%
2005	164.557.475	3,24%	2.495	4,24%
2006	197.812.369	3,89%	2.890	4,91%
2007	221.390.823	4,36%	3.010	5,12%
2008	187.471.539	3,69%	2.487	4,23%
2009	243.227.240	4,79%	3.046	5,18%
2010	333.329.338	6,56%	3.787	6,44%
2011	550.461.331	10,84%	5.659	9,62%
2012	801.706.583	15,78%	8.314	14,13%
2013	648.743.302	12,77%	7.098	12,07%
2014	986.256.203	19,42%	10.218	17,37%
2015	553.414.068	10,90%	5.328	9,06%
<b>Total</b>	<b>5.079.321.756</b>	<b>100,00%</b>	<b>58.820</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	133.174.534	2,62%	1.279	2,17%
1 <= Years < 2	980.758.718	19,31%	9.736	16,55%
2 <= Years < 3	811.933.491	15,99%	8.792	14,95%
3 <= Years < 4	687.021.837	13,53%	7.182	12,21%
4 <= Years < 5	738.055.796	14,53%	7.599	12,92%
5 <= Years < 6	372.153.600	7,33%	4.069	6,92%
Years >= 6	1.356.223.780	26,70%	20.163	34,28%
<b>Total</b>	<b>5.079.321.755</b>	<b>100,00%</b>	<b>58.820</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	101.936.446	2,01%	4.794	8,15%
5 <= Years < 10	479.359.045	9,44%	9.078	15,43%
10 <= Years < 15	852.481.148	16,78%	11.347	19,29%
15 <= Years < 20	1.166.948.859	22,97%	12.444	21,16%
20 <= Years < 25	1.285.217.092	25,30%	11.417	19,41%
25 <= Years < 30	1.187.721.556	23,38%	9.701	16,49%
30 <= Years < 35	5.295.712	0,10%	37	0,06%
Years >= 35	361.896	0,01%	2	0,00%
<b>Total</b>	<b>5.079.321.755</b>	<b>100,00%</b>	<b>58.820</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%	814.657.893	16,04%	17.591	29,91%
30% < CLTV <= 40%	619.565.637	12,20%	7.998	13,60%
40% < CLTV <= 50%	776.558.259	15,29%	8.396	14,27%
50% < CLTV <= 60%	835.408.989	16,45%	7.989	13,58%
60% < CLTV <= 70%	850.065.002	16,74%	7.450	12,67%
70% < CLTV <= 80%	846.561.819	16,67%	6.936	11,79%
80% < CLTV <= 90%	149.375.781	2,94%	1.108	1,88%
CLTV > 90%	187.128.376	3,68%	1.352	2,30%
<b>Total</b>	<b>5.079.321.755</b>	<b>100,00%</b>	<b>58.820</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	1.184.735.765	23,32%	13.229	22,49%
Emilia Romagna	533.088.299	10,50%	6.040	10,27%
Piemonte	490.562.965	9,66%	6.172	10,49%
Campania	353.270.621	6,96%	4.367	7,42%
Lazio	348.662.097	6,86%	3.340	5,68%
Toscana	449.654.853	8,85%	4.656	7,92%
Liguria	512.532.202	10,09%	6.181	10,51%
Veneto	755.273.838	14,87%	8.692	14,78%
Abruzzo	2.830.472	0,06%	39	0,07%
Sardegna	3.755.714	0,07%	56	0,10%
Umbria	26.607.114	0,52%	335	0,57%
Valle d'Aosta	2.844.930	0,06%	34	0,06%
Trentino Alto Adige	3.581.351	0,07%	41	0,07%
Marche	1.468.421	0,03%	18	0,03%
Puglia	1.741.028	0,03%	30	0,05%
Molise	646.627	0,01%	9	0,02%
Friuli Venezia Giulia	405.624.875	7,99%	5.540	9,42%
Calabria	911.701	0,02%	24	0,04%
Sicilia	1.208.852	0,02%	13	0,02%
Basilicata	320.031	0,01%	4	0,01%
<b>Total</b>	<b>5.079.321.755</b>	<b>100,00%</b>	<b>58.820</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	5.003.469.397	98,51%	57.640	97,99%
Quarterly	16.889.263	0,33%	93	0,16%
Semi-annually	58.963.095	1,16%	1.087	1,85%
Annually	0	0,00%	0	0,00%
<b>Total</b>	<b>5.079.321.755</b>	<b>100,00%</b>	<b>58.820</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	4.891.804.767,64	0,00	77.975,16	77.975,16	4.891.804.767,64	4.891.882.742,80
2	Loans in Delinquent	162.043.420,19	1.575.051,87	494.883,77	2.069.935,64	163.618.472,06	164.113.355,83
3	<b>Performing Portfolio (1+2)</b>	5.053.848.187,83	1.575.051,87	572.858,93	2.147.910,80	5.055.423.239,70	5.055.996.098,63
4	Defaulted Loans	22.766.009,16	1.132.505,78	578.679,40	1.711.185,18	23.898.514,94	24.477.194,34
5	<b>Portfolio (3+4)</b>	5.076.614.196,99	2.707.557,65	1.151.538,33	3.859.095,98	5.079.321.754,64	5.080.473.292,97

### 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	3.108.907.116,57	0,00	1.782.897.651,07	0,00
2	Delinquent loans	126.648.630,52	1.203.860,87	35.394.789,67	371.191,00
3	<b>Performing Portfolio (1+2)</b>	3.235.555.747,09	1.203.860,87	1.818.292.440,74	371.191,00

**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	121.600.867,75	550.148,02	222.633,92	772.781,94	122.151.015,77	122.373.649,69
2	16.008.346,11	157.238,16	60.426,34	217.664,50	16.165.584,27	16.226.010,61
3	6.860.977,49	92.872,75	38.727,74	131.600,49	6.953.850,24	6.992.577,98
4	3.472.979,25	65.051,79	31.120,72	96.172,51	3.538.031,04	3.569.151,76
5	3.312.324,00	66.302,47	25.014,95	91.317,42	3.378.626,47	3.403.641,42
6	1.400.462,03	48.517,40	19.162,84	67.680,24	1.448.979,43	1.468.142,27
7	754.018,92	23.793,37	10.574,38	34.367,75	777.812,29	788.386,67
8	752.737,44	24.005,73	12.157,83	36.163,56	776.743,17	788.901,00
<b>Loans in arrears [1]</b>	<b>154.162.712,99</b>	<b>1.027.929,69</b>	<b>419.818,72</b>	<b>1.447.748,41</b>	<b>155.190.642,68</b>	<b>155.610.461,40</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	844.044,21	12.200,70	4.006,62	16.207,32	856.244,91	860.251,53
2	0,00	0,00	0,00	0,00	0,00	0,00
3	82.208,02	7.920,53	1.122,85	9.043,38	90.128,55	91.251,40
<b>Loans in arrears[2]</b>	<b>926.252,23</b>	<b>20.121,23</b>	<b>5.129,47</b>	<b>25.250,70</b>	<b>946.373,46</b>	<b>951.502,93</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	6.831.271,79	488.772,47	67.600,14	556.372,61	7.320.044,26	7.387.644,40
2	123.183,18	38.228,48	2.335,44	40.563,92	161.411,66	163.747,10
<b>Loans in arrears [3]</b>	<b>6.954.454,97</b>	<b>527.000,95</b>	<b>69.935,58</b>	<b>596.936,53</b>	<b>7.481.455,92</b>	<b>7.551.391,50</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>162.043.420,19</b>	<b>1.575.051,87</b>	<b>494.883,77</b>	<b>2.069.935,64</b>	<b>163.618.472,06</b>	<b>164.113.355,83</b>

