

CARIPARMA OBG S.R.L.

Investor Report

Guarantor Payment Date:

10/11/2016

Investor Report Date

24/10/2016

Collection Period

included

included

01/07/2016

30/09/2016

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	1,03900	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											
Total					3.200.000.000		3.200.000.000				

Overcollateralisation	81,97%
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Part B: Mandatory Tests

F1. Nominal Value Test

PASSED

A - Adjusted Outstanding Principal Balance		4.464.917.002,64
B - Principal from Cover Pool		886.463.355,33
C - Eligible Asstes other than Mortgage Loans		0,00
Y - Potential Set-Off Amount		38.476.657,03
W - Commingling Amount		43.120.090,99
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	2.069.783.609,95

F2. Net Present Value Test

PASSED

A.1 - NPV Cover Pool Eligible		5.787.497.191,96
A.2 - Principal and Interest from Cover Pool		886.463.355,33
A.3 - Expenses		20.209.325,22
A - NPV Cover Pool (A.1 + A.2 - A.3)		6.653.751.222,06
B - NPV Swaps		0,00
C - NPV Covered Bonds		3.379.540.814,00
Total:	A+B-C >= 0	3.274.210.408,06

F3. Interest Coverage Test

PASSED

A - Interests from Cover Pool		27.907.190,62
B - Interests from swaps		-
C - Expected interests from Cover Pool		105.488.235,30
D - Expected interests on Covered Bonds		30.071.920,00
E - Expected expenses		2.822.577,88
F - Interests due for the swaps		-
Total:	A+B+C-D-E-F >= 0	100.500.928,04

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	4.936.418.459
Original Outstanding Principal		EUR	6.475.256.880
Number of obligors		Number	57.129
Number of loans		Number	57.891
Loans to employees		%	2,56%
Average Current Outstanding Principal		EUR	85.270,91
Average Original Outstanding Principal		EUR	111.852,57
Maximum Current Outstanding Principal		EUR	6.025.995,60
Maximum Original Outstanding Principal		EUR	9.000.000,00
Weighted Average Seasoning		Years	4,86
Weighted Average Residual Terms		Years	18,74
Weighted Average Current LTV		%	54,19%
Weighted Average Rate for Fixed rate Mortgage Loans			2,91%
Weighted Average Spread for Floating Rate Mortgage Loans		%	1,92%
Residential Mortgage Loans		%	100,00%
Loans in arrears > 90 days		%	0,31%

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	1.786.601.987	36,19%	22.211	38,37%
Floating Rate	3.149.816.472	63,81%	35.680	61,63%
Total	4.936.418.459	100,00%	57.891	100,00%

Table 2 - Breakdown of the Portfolio by Originator

Originator	Outstanding Principal	Outstanding Principal in %	N° Loans	N° of Loans in %
Cariparma	3.184.242.400	64,51%	36.347	62,79%
Friuladria	1.126.992.724	22,83%	14.024	24,22%
Carispezia	625.183.335	12,66%	7.520	12,99%
Total	4.936.418.459	100,00%	57.891	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	163.546.562	2,53%	4.338	7,49%
50000 <= Balance < 100000	1.661.915.713	25,67%	22.631	39,09%
100000 <= Balance < 150000	2.340.508.095	36,15%	19.732	34,08%
150000 <= Balance < 200000	1.174.164.005	18,13%	7.078	12,23%
200000 <= Balance < 300000	713.927.016	11,03%	3.124	5,40%
300000 <= Balance < 500000	280.757.398	4,34%	803	1,39%
500000 <= Balance < 700000	68.806.286	1,06%	124	0,21%
Balance >= 700000	71.631.805	1,11%	61	0,11%
Total	6.475.256.880	100,00%	57.891	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	0	0,00%	0	0,00%
1991	14.147	0,00%	5	0,01%
1992	41.975	0,00%	3	0,01%
1993	146.977	0,00%	8	0,01%
1994	100.318	0,00%	5	0,01%
1995	127.710	0,00%	10	0,02%
1996	318.057	0,01%	20	0,03%
1997	546.786	0,01%	52	0,09%
1998	692.194	0,01%	49	0,08%
1999	2.877.912	0,06%	134	0,23%
2000	8.375.663	0,17%	306	0,53%
2001	14.846.298	0,30%	572	0,99%
2002	19.087.852	0,39%	653	1,13%
2003	31.668.201	0,64%	575	0,99%
2004	104.378.042	2,11%	1.954	3,38%
2005	160.179.333	3,24%	2.469	4,26%
2006	191.887.893	3,89%	2.794	4,83%
2007	215.389.389	4,36%	2.975	5,14%
2008	181.406.379	3,67%	2.452	4,24%
2009	235.334.405	4,77%	2.999	5,18%
2010	323.330.077	6,55%	3.736	6,45%
2011	537.377.336	10,89%	5.603	9,68%
2012	779.249.264	15,79%	8.197	14,16%
2013	630.482.946	12,77%	6.991	12,08%
2014	959.886.707	19,45%	10.072	17,40%
2015	538.672.597	10,91%	5.257	9,08%
Total	4.936.418.459	100,00%	57.891	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	43.341.035	0,88%	442	0,76%
1 <= Years < 2	797.307.446	16,15%	7.924	13,69%
2 <= Years < 3	880.526.669	17,84%	9.471	16,36%
3 <= Years < 4	619.200.202	12,54%	6.676	11,53%
4 <= Years < 5	786.871.447	15,94%	8.191	14,15%
5 <= Years < 6	418.539.423	8,48%	4.519	7,81%
Years >= 6	1.390.632.237	28,17%	20.668	35,70%
Total	4.936.418.459	100,0%	57.891	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	105.353.556	2,13%	4.936	8,53%
5 <= Years < 10	481.149.418	9,75%	9.148	15,80%
10 <= Years < 15	840.575.052	17,03%	11.205	19,36%
15 <= Years < 20	1.141.404.490	23,12%	12.249	21,16%
20 <= Years < 25	1.256.035.894	25,44%	11.201	19,35%
25 <= Years < 30	1.106.341.095	22,41%	9.114	15,74%
30 <= Years < 35	5.112.848	0,10%	35	0,06%
Years >= 35	446.106	0,01%	3	0,01%
Total	4.936.418.459	100,00%	57.891	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%	812.230.514	16,45%	17.709	30,59%
30% < CLTV <= 40%	613.470.134	12,43%	7.944	13,72%
40% < CLTV <= 50%	767.342.609	15,54%	8.314	14,36%
50% < CLTV <= 60%	811.346.361	16,44%	7.825	13,52%
60% < CLTV <= 70%	829.253.784	16,80%	7.320	12,64%
70% < CLTV <= 80%	787.754.075	15,96%	6.477	11,19%
80% < CLTV <= 90%	139.075.250	2,82%	1.040	1,80%
CLTV > 90%	175.945.732	3,56%	1.262	2,18%
Total	4.936.418.459	100,00%	57.891	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	1.152.800.026	23,35%	13.033	22,51%
Emilia Romagna	520.416.499	10,54%	5.976	10,32%
Piemonte	477.393.924	9,67%	6.065	10,48%
Campania	344.079.751	6,97%	4.287	7,41%
Lazio	337.610.317	6,84%	3.271	5,65%
Toscana	436.654.535	8,85%	4.584	7,92%
Liguria	496.550.435	10,06%	6.068	10,48%
Veneto	732.827.755	14,85%	8.556	14,78%
Abruzzo	2.611.775	0,05%	38	0,07%
Sardegna	3.663.690	0,07%	55	0,10%
Umbria	25.728.284	0,52%	328	0,57%
Valle d'Aosta	2.639.195	0,05%	32	0,06%
Trentino Alto Adige	3.411.767	0,07%	40	0,07%
Marche	1.447.295	0,03%	18	0,03%
Puglia	1.625.248	0,03%	29	0,05%
Molise	630.686	0,01%	9	0,02%
Friuli Venezia Giulia	393.944.972	7,98%	5.462	9,43%
Calabria	873.191	0,02%	23	0,04%
Sicilia	1.192.270	0,02%	13	0,02%
Basilicata	316.842	0,01%	4	0,01%
Total	4.936.418.459	100,00%	57.891	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	4.863.527.177	98,52%	56.742	98,02%
Quarterly	16.564.599	0,34%	93	0,16%
Semi-annually	56.326.683	1,14%	1.056	1,82%
Annually	0	0,00%	0	0,00%
Total	4.936.418.459	100,00%	57.891	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	4.748.512.458,62	260,41	77.020,28	77.280,69	4.748.512.719,03	4.748.589.739,31
2	Loans in Delinquent	162.350.776,76	1.317.034,88	496.284,76	1.813.319,64	163.667.811,64	164.164.096,40
3	Performing Portfolio (1+2)	4.910.863.235,38	1.317.295,29	573.305,04	1.890.600,33	4.912.180.530,67	4.912.753.835,71
4	Defaulted Loans	22.984.475,05	1.253.453,61	578.557,06	1.832.010,67	24.237.928,66	24.816.485,72
5	Portfolio (3+4)	4.933.847.710,43	2.570.748,90	1.151.862,10	3.722.611,00	4.936.418.459,33	4.937.570.321,43

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	3.002.432.936,11	260,41	1.746.079.522,51	0,00
2	Delinquent loans	127.480.509,17	1.036.192,21	34.870.267,59	280.842,67
3	Performing Portfolio (1+2)	3.129.913.445,28	1.036.452,62	1.780.949.790,10	280.842,67

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	121.586.573,85	557.506,29	226.388,45	783.894,74	122.144.080,14	122.370.468,59
2	16.778.479,52	154.925,08	59.107,13	214.032,21	16.933.404,60	16.992.511,73
3	7.204.379,20	94.506,45	37.377,95	131.884,40	7.298.885,65	7.336.263,60
4	3.448.703,43	70.410,02	26.374,67	96.784,69	3.519.113,45	3.545.488,12
5	3.979.602,35	70.612,10	37.804,64	108.416,74	4.050.214,45	4.088.019,09
6	2.771.641,67	78.766,66	35.141,34	113.908,00	2.850.408,33	2.885.549,67
7	2.014.421,59	59.504,69	23.544,29	83.048,98	2.073.926,28	2.097.470,57
8	1.776.949,91	75.759,24	23.006,74	98.765,98	1.852.709,15	1.875.715,89
Loans in arrears [1]	159.560.751,52	1.161.990,53	468.745,21	1.630.735,74	160.722.742,05	161.191.487,26

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	654.575,41	9.146,33	3.373,82	12.520,15	663.721,74	667.095,56
2	12.961,35	3.913,51	187,42	4.100,93	16.874,86	17.062,28
3	0,00	0,00	0,00	0,00	0,00	0,00
Loans in arrears[2]	667.536,76	13.059,84	3.561,24	16.621,08	680.596,60	684.157,84

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	1.626.446,40	87.351,47	11.917,18	99.268,65	1.713.797,87	1.725.715,05
2	496.042,08	54.633,04	12.061,13	66.694,17	550.675,12	562.736,25
Loans in arrears [3]	2.122.488,48	141.984,51	23.978,31	165.962,82	2.264.472,99	2.288.451,30

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]	162.350.776,76	1.317.034,88	496.284,76	1.813.319,64	163.667.811,64	164.164.096,40

