

CARIPARMA OBG S.R.L.

Investor Report

Guarantor Payment Date:

10/02/2017

Investor Report Date

25/01/2017

Collection Period

included

included

01/10/2016

31/12/2016

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 (Public placed)	IT0005216624	Euro	Aa2	Aa2	750.000.000	-	750.000.000	Fixed	0,25000	12/10/2016	30/09/2024
Series 5 (Public placed)	IT0005216616	Euro	Aa2	Aa2	750.000.000	-	750.000.000	Fixed	1,00000	12/10/2016	30/09/2031
Series 6											
Total					4.700.000.000		4.700.000.000				

Overcollateralisation	19,96%
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Part B: Mandatory Tests

F1. Nominal Value Test

PASSED

A - Adjusted Outstanding Principal Balance		4.291.309.578,17
B - Principal from Cover Pool		856.828.208,51
C - Eligible Asstes other than Mortgage Loans		0,00
Y - Potential Set-Off Amount		36.467.975,03
W - Commingling Amount		42.272.685,42
Z - Adjusted Principal Amount of the Covered Bonds		0,00
K - Principal Amount Outstanding of the Covered Bonds		4.700.000.000,00
Total:	A+B+C-Y-W-Z >= K	369.397.126,23

F2. Net Present Value Test

PASSED

A.1 - NPV Cover Pool Eligible		5.309.009.051,87
A.2 - Principal and Interest from Cover Pool		856.828.208,51
A.3 - Expenses		40.986.789,48
A - NPV Cover Pool (A.1 + A.2 - A.3)		6.124.850.470,90
B - NPV Swaps		0,00
C - NPV Covered Bonds		4.841.462.476,50
Total:	A+B-C >= 0	1.283.387.994,40

F3. Interest Coverage Test

PASSED

A - Interests from Cover Pool		26.781.532,78
B - Interests from swaps		-
C - Expected interests from Cover Pool		100.362.178,76
D - Expected interests on Covered Bonds		39.138.670,00
E - Expected expenses		2.822.577,88
F - Interests due for the swaps		-
Total:	A+B+C-D-E-F >= 0	85.182.463,66

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	4.781.204.856
Original Outstanding Principal		EUR	6.352.081.998
Number of obligors		Number	56.019
Number of loans		Number	56.750
Loans to employees		%	2,54%
Average Current Outstanding Principal		EUR	84.250,31
Average Original Outstanding Principal		EUR	111.930,96
Maximum Current Outstanding Principal		EUR	5.907.836,40
Maximum Original Outstanding Principal		EUR	9.000.000,00
Weighted Average Seasoning		Years	5,11
Weighted Average Residual Terms		Years	18,53
Weighted Average Current LTV		%	55,37%
Weighted Average Rate for Fixed rate Mortgage Loans		%	2,86%
Weighted Average Spread for Floating Rate Mortgage Loans		%	1,90%
Residential Mortgage Loans		%	100,00%
Loans in arrears > 90 days		%	0,28%

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	1.751.616.942	36,64%	21.933	38,65%
Floating Rate	3.029.587.914	63,36%	34.817	61,35%
Total	4.781.204.856	100,00%	56.750	100,00%

Table 2- Breakdown of the Portfolio by Originator

Originator	Outstanding Principal	Outstanding Principal in %	N° Loans	N° of Loans in %
Cariparma	3.085.714.585	64,54%	35.611	62,75%
Friuladria	1.090.908.130	22,82%	13.772	24,27%
Carispezia	604.582.141	12,64%	7.367	12,98%
Total	4.781.204.856	100,00%	56.750	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	159.452.612	2,51%	4.226	7,45%
50000 <= Balance < 100000	1.629.549.250	25,65%	22.174	39,07%
100000 <= Balance < 150000	2.298.305.753	36,18%	19.373	34,14%
150000 <= Balance < 200000	1.150.798.317	18,12%	6.937	12,22%
200000 <= Balance < 300000	702.667.003	11,06%	3.074	5,42%
300000 <= Balance < 500000	276.540.973	4,35%	790	1,39%
500000 <= Balance < 700000	64.936.286	1,02%	117	0,21%
Balance >= 700000	69.831.805	1,10%	59	0,10%
Total	6.352.081.998	100,00%	56.750	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	7.049	0,00%	4	0,01%
1992	38.161	0,00%	3	0,01%
1993	131.750	0,00%	8	0,01%
1994	92.255	0,00%	5	0,01%
1995	108.487	0,00%	7	0,01%
1996	289.598	0,01%	14	0,02%
1997	476.213	0,01%	52	0,09%
1998	629.156	0,01%	47	0,08%
1999	2.672.979	0,06%	130	0,23%
2000	7.881.932	0,16%	295	0,52%
2001	13.965.080	0,29%	479	0,84%
2002	17.918.982	0,37%	646	1,14%
2003	30.339.563	0,63%	567	1,00%
2004	99.716.271	2,09%	1.897	3,34%
2005	155.011.935	3,24%	2.431	4,28%
2006	185.834.347	3,89%	2.675	4,71%
2007	208.359.201	4,36%	2.925	5,15%
2008	175.506.086	3,67%	2.412	4,25%
2009	227.894.729	4,77%	2.957	5,21%
2010	314.053.895	6,57%	3.678	6,48%
2011	522.853.537	10,94%	5.525	9,74%
2012	753.438.403	15,76%	8.050	14,19%
2013	610.628.704	12,77%	6.868	12,10%
2014	931.360.529	19,48%	9.899	17,44%
2015	521.996.015	10,92%	5.176	9,12%
Total	4.781.204.856	100,00%	56.750	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	354.776	0,01%	5	0,01%
1 <= Years < 2	524.378.506	10,97%	5.201	9,16%
2 <= Years < 3	931.284.355	19,48%	9.898	17,44%
3 <= Years < 4	613.222.941	12,83%	6.895	12,15%
4 <= Years < 5	751.762.064	15,72%	8.031	14,15%
5 <= Years < 6	522.346.064	10,92%	5.516	9,72%
Years >= 6	1.437.856.150	30,07%	21.204	37,36%
Total	4.781.204.856	100,0%	56.750	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	108.132.579	2,26%	4.968	8,75%
5 <= Years < 10	479.571.043	10,03%	9.188	16,19%
10 <= Years < 15	845.410.086	17,68%	11.270	19,86%
15 <= Years < 20	1.108.536.591	23,19%	11.950	21,06%
20 <= Years < 25	1.239.528.392	25,93%	11.062	19,49%
25 <= Years < 30	994.734.577	20,81%	8.276	14,58%
30 <= Years < 35	5.067.303	0,11%	34	0,06%
Years >= 35	224.284	0,00%	2	0,00%
Total	4.781.204.856	100,00%	56.750	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%	775.488.092	16,22%	17.291	30,47%
30% < CLTV <= 40%	597.866.058	12,50%	7.914	13,95%
40% < CLTV <= 50%	732.742.113	15,33%	8.118	14,30%
50% < CLTV <= 60%	794.378.369	16,61%	7.811	13,76%
60% < CLTV <= 70%	754.628.003	15,78%	6.742	11,88%
70% < CLTV <= 80%	614.613.284	12,85%	5.125	9,03%
80% < CLTV <= 90%	233.952.347	4,89%	1.784	3,14%
CLTV > 90%	277.536.591	5,80%	1.965	3,46%
Total	4.781.204.856	100,00%	56.750	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	1.115.316.299	23,33%	12.747	22,46%
Emilia Romagna	504.668.192	10,56%	5.877	10,36%
Piemonte	462.667.578	9,68%	5.934	10,46%
Campania	333.345.888	6,97%	4.197	7,40%
Lazio	326.366.703	6,83%	3.199	5,64%
Toscana	423.940.728	8,87%	4.493	7,92%
Liguria	480.882.388	10,06%	5.956	10,50%
Veneto	709.926.478	14,85%	8.404	14,81%
Abruzzo	2.566.461	0,05%	37	0,07%
Sardegna	3.541.868	0,07%	54	0,10%
Umbria	24.646.209	0,52%	321	0,57%
Valle d'Aosta	2.498.278	0,05%	31	0,05%
Trentino Alto Adige	3.341.536	0,07%	40	0,07%
Marche	1.425.954	0,03%	18	0,03%
Puglia	1.594.867	0,03%	29	0,05%
Molise	619.805	0,01%	9	0,02%
Friuli Venezia Giulia	381.537.224	7,98%	5.366	9,46%
Calabria	828.978	0,02%	21	0,04%
Sicilia	1.176.087	0,02%	13	0,02%
Basilicata	313.336	0,01%	4	0,01%
Total	4.781.204.856	100,00%	56.750	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	4.712.454.133	98,56%	55.638	98,04%
Quarterly	16.088.502	0,34%	91	0,16%
Semi-annually	52.662.221	1,10%	1.021	1,80%
Annually	0	0,00%	0	0,00%
Total	4.781.204.856	100,00%	56.750	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	4.620.818.603,90	0,00	62.707,72	62.707,72	4.620.818.603,90	4.620.881.311,62
2	Loans in Delinquent	132.117.984,36	1.376.743,78	447.211,72	1.823.955,50	133.494.728,14	133.941.939,86
3	Performing Portfolio (1+2)	4.752.936.588,26	1.376.743,78	509.919,44	1.886.663,22	4.754.313.332,04	4.754.823.251,48
4	Defaulted Loans	25.479.232,42	1.412.291,32	612.379,52	2.024.670,84	26.891.523,74	27.503.903,26
5	Portfolio (3+4)	4.778.415.820,68	2.789.035,10	1.122.298,96	3.911.334,06	4.781.204.855,78	4.782.327.154,74

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	2.906.461.070,74	0,00	1.714.357.533,16	0,00
2	Delinquent loans	100.794.583,26	1.044.467,75	31.323.401,10	332.276,03
3	Performing Portfolio (1+2)	3.007.255.654,00	1.044.467,75	1.745.680.934,26	332.276,03

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	94.719.974,63	462.410,74	183.944,78	646.355,52	95.182.385,37	95.366.330,15
2	14.568.661,84	149.769,59	51.246,71	201.016,30	14.718.431,43	14.769.678,14
3	5.408.656,63	62.085,52	25.120,64	87.206,16	5.470.742,15	5.495.862,79
4	3.728.619,57	65.983,81	25.457,24	91.441,05	3.794.603,38	3.820.060,62
5	2.783.798,86	53.662,33	38.121,94	91.784,27	2.837.461,19	2.875.583,13
6	2.487.843,16	73.637,80	17.261,63	90.899,43	2.561.480,96	2.578.742,59
7	1.708.579,69	54.208,07	21.430,70	75.638,77	1.762.787,76	1.784.218,46
8	1.529.585,13	40.852,06	28.516,43	69.368,49	1.570.437,19	1.598.953,62
Loans in arrears [1]	126.935.719,51	962.609,92	391.100,07	1.353.709,99	127.898.329,43	128.289.429,50

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	0,00	0,00	0,00	0,00	0,00	0,00
2	0,00	0,00	0,00	0,00	0,00	0,00
3	0,00	0,00	0,00	0,00	0,00	0,00
Loans in arrears[2]	0,00	0,00	0,00	0,00	0,00	0,00

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	4.681.962,67	364.202,12	44.325,30	408.527,42	5.046.164,79	5.090.490,09
2	500.302,18	49.931,74	11.786,35	61.718,09	550.233,92	562.020,27
Loans in arrears [3]	5.182.264,85	414.133,86	56.111,65	470.245,51	5.596.398,71	5.652.510,36

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

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]	132.117.984,36	1.376.743,78	447.211,72	1.823.955,50	133.494.728,14	133.941.939,86

