

CARIPARMA OBG S.R.L.

Investor Report

Guarantor Payment Date:

10/05/2017

Investor Report Date

26/04/2017

Collection Period

included

included

01/01/2017

31/03/2017

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 (Public placed)	IT0005246407	Euro	Aa2	Aa2	750.000.000	-	750.000.000	Fixed	1,12500	21/03/2017	21/03/2025
Series 7 (Public placed)	IT0005246415	Euro	Aa2	Aa2	750.000.000	-	750.000.000	Fixed	1,62500	21/03/2017	21/03/2029
Total					6.200.000.000		6.200.000.000				

Overcollateralisation	23,08%
-----------------------	--------

Part B: Mandatory Tests

F1. Nominal Value Test

PASSED

A - Adjusted Outstanding Principal Balance		6.011.001.483,32
B - Principal from Cover Pool		1.026.095.429,76
C - Eligible Asstes other than Mortgage Loans		0,00
Y - Potential Set-Off Amount		41.011.374,26
W - Commingling Amount		57.017.326,55
Z - Adjusted Principal Amount of the Covered Bonds		0,00
K - Principal Amount Outstanding of the Covered Bonds		6.200.000.000,00
Total:	A+B+C-Y-W-Z >= K	739.068.212,27

F2. Net Present Value Test

PASSED

A.1 - NPV Cover Pool Eligible		7.270.498.030,91
A.2 - Principal and Interest from Cover Pool		1.087.004.283,64
A.3 - Expenses		40.761.850,38
A - NPV Cover Pool (A.1 + A.2 - A.3)		8.316.740.464,17
B - NPV Swaps		0,00
C - NPV Covered Bonds		6.403.200.865,50
Total:	A+B-C >= 0	1.913.539.598,67

F3. Interest Coverage Test

PASSED

A - Interests from Cover Pool		30.459.065,07
B - Interests from swaps		-
C - Expected interests from Cover Pool		128.841.449,79
D - Expected interests on Covered Bonds		59.763.670,00
E - Expected expenses		2.822.577,88
F - Interests due for the swaps		-
Total:	A+B+C-D-E-F >= 0	96.714.266,98

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	6.604.834.726
Original Outstanding Principal		EUR	8.379.722.537
Number of obligors		Number	73.974
Number of loans		Number	74.868
Loans to employees		%	2,04%
Average Current Outstanding Principal		EUR	88.219,73
Average Original Outstanding Principal		EUR	111.926,62
Maximum Current Outstanding Principal		EUR	5.788.785,56
Maximum Original Outstanding Principal		EUR	9.000.000,00
Weighted Average Seasoning		Years	4,25
Weighted Average Residual Terms		Years	19,05
Weighted Average Current LTV		%	56,07%
Weighted Average Rate for Fixed rate Mortgage Loans		%	2,52%
Weighted Average Spread for Floating Rate Mortgage Loans		%	1,81%
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	2.660.201.134	40,28%	31.196	41,67%
Floating Rate	3.944.633.593	59,72%	43.672	58,33%
Total	6.604.834.726	100,00%	74.868	100,00%

Table 2- Breakdown of the Portfolio by Originator

Originator	Outstanding Principal	Outstanding Principal in %	N° Loans	N° of Loans in %
Cariparma	4.370.983.682	66,18%	48.023	64,14%
Friuladria	1.448.918.137	21,94%	17.605	23,51%
Carispezia	784.932.907	11,88%	9.240	12,34%
Total	6.604.834.726	100,00%	74.868	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	201.324.542	2,40%	5.279	7,05%
50000 <= Balance < 100000	2.177.176.448	25,98%	29.475	39,37%
100000 <= Balance < 150000	3.069.728.269	36,63%	25.835	34,51%
150000 <= Balance < 200000	1.504.920.329	17,96%	9.064	12,11%
200000 <= Balance < 300000	914.122.863	10,91%	3.995	5,34%
300000 <= Balance < 500000	351.610.553	4,20%	1.005	1,34%
500000 <= Balance < 700000	81.059.961	0,97%	145	0,19%
Balance >= 700000	79.779.572	0,95%	70	0,09%
Total	8.379.722.537	100,00%	74.868	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	4.882	0,00%	3	0,00%
1992	34.526	0,00%	3	0,00%
1993	126.063	0,00%	7	0,01%
1994	90.572	0,00%	5	0,01%
1995	107.808	0,00%	7	0,01%
1996	281.791	0,00%	14	0,02%
1997	436.264	0,01%	45	0,06%
1998	572.528	0,01%	45	0,06%
1999	2.498.132	0,04%	127	0,17%
2000	7.551.479	0,11%	290	0,39%
2001	13.380.829	0,20%	457	0,61%
2002	17.033.279	0,26%	608	0,81%
2003	29.591.850	0,45%	564	0,75%
2004	102.247.884	1,55%	1.946	2,60%
2005	160.551.945	2,43%	2.525	3,37%
2006	191.797.446	2,90%	2.761	3,69%
2007	216.323.160	3,28%	2.993	4,00%
2008	179.430.302	2,72%	2.471	3,30%
2009	232.873.313	3,53%	3.035	4,05%
2010	317.708.471	4,81%	3.750	5,01%
2011	528.179.715	8,00%	5.637	7,53%
2012	754.801.264	11,43%	8.139	10,87%
2013	628.384.736	9,51%	7.117	9,51%
2014	995.554.518	15,07%	10.695	14,29%
2015	1.228.831.003	18,61%	12.293	16,42%
2016	996.440.968	15,09%	9.331	12,46%
Total	6.604.834.726	100,00%	748680,00%	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	78.099.514	1,18%	719	0,96%
0.5 <= Years < 1	651.882.848	9,87%	5.986	8,00%
1 <= Years < 2	1.272.391.113	19,26%	12.552	16,77%
2 <= Years < 3	1.055.220.087	15,98%	11.205	14,97%
3 <= Years < 4	686.022.380	10,39%	7.796	10,41%
4 <= Years < 5	719.333.076	10,89%	7.766	10,37%
5 <= Years < 6	593.723.634	8,99%	6.332	8,46%
Years >= 6	1.548.162.074	23,44%	22.512	30,07%
Total	6.604.834.726	100,0%	74.868	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	115.930.615	1,76%	5.242	7,00%
5 <= Years < 10	593.543.010	8,99%	11.011	14,71%
10 <= Years < 15	1.151.170.877	17,43%	14.920	19,93%
15 <= Years < 20	1.485.689.182	22,49%	15.784	21,08%
20 <= Years < 25	2.085.643.397	31,58%	18.168	24,27%
25 <= Years < 30	1.168.930.014	17,70%	9.711	12,97%
30 <= Years < 35	3.704.733	0,06%	30	0,04%
Years >= 35	222.898	0,00%	2	0,00%
Total	6.604.834.726	100,00%	74.868	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%	911.099.603	13,79%	19.604	26,18%
30% < CLTV <= 40%	758.640.895	11,49%	9.815	13,11%
40% < CLTV <= 50%	974.665.668	14,76%	10.605	14,16%
50% < CLTV <= 60%	1.091.136.776	16,52%	10.647	14,22%
60% < CLTV <= 70%	1.166.320.773	17,66%	10.387	13,87%
70% < CLTV <= 80%	1.232.770.336	18,66%	10.341	13,81%
80% < CLTV <= 90%	214.458.043	3,25%	1.640	2,19%
CLTV > 90%	255.742.632	3,87%	1.829	2,44%
Total	6.604.834.726	100,00%	74.868	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	1.570.454.597	23,78%	17.078	22,81%
Emilia Romagna	639.022.588	9,68%	7.330	9,79%
Piemonte	687.697.726	10,41%	8.319	11,11%
Campania	523.196.559	7,92%	6.028	8,05%
Lazio	491.420.793	7,44%	4.539	6,06%
Toscana	556.187.161	8,42%	5.717	7,64%
Liguria	629.446.170	9,53%	7.500	10,02%
Veneto	940.523.392	14,24%	10.725	14,33%
Abruzzo	3.912.591	0,06%	57	0,08%
Sardegna	5.022.100	0,08%	66	0,09%
Umbria	32.823.513	0,50%	417	0,56%
Valle d'Aosta	5.287.620	0,08%	60	0,08%
Trentino Alto Adige	4.626.376	0,07%	48	0,06%
Marche	1.594.909	0,02%	19	0,03%
Puglia	2.392.622	0,04%	36	0,05%
Molise	710.701	0,01%	11	0,01%
Friuli Venezia Giulia	507.490.006	7,68%	6.867	9,17%
Calabria	1.140.340	0,02%	28	0,04%
Sicilia	1.502.875	0,02%	18	0,02%
Basilicata	382.090	0,01%	5	0,01%
Total	6.604.834.726	100,00%	74.868	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	6.533.801.896	98,92%	73.738	98,49%
Quarterly	16.296.923	0,25%	97	0,13%
Semi-annually	54.602.072	0,83%	1.032	1,38%
Annually	133.835	0,00%	1	0,00%
Total	6.604.834.726	100,00%	74.868	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	6.408.899.812,10	0,00	80.197,03	80.197,03	6.408.899.812,10	6.408.980.009,13
2	Loans in Delinquent	166.289.435,33	1.206.054,17	461.001,64	1.667.055,81	167.495.489,50	167.956.491,14
3	Performing Portfolio (1+2)	6.575.189.247,43	1.206.054,17	541.198,67	1.747.252,84	6.576.395.301,60	6.576.936.500,27
4	Defaulted Loans	26.959.655,62	1.479.768,93	586.881,00	2.066.649,93	28.439.424,55	29.026.305,55
5	Portfolio (3+4)	6.602.148.903,05	2.685.823,10	1.128.079,67	3.813.902,77	6.604.834.726,15	6.605.962.805,82

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	3.795.536.645,27	0,00	2.613.363.166,83	0,00
2	Delinquent loans	125.204.927,69	897.257,03	41.084.507,64	308.797,14
3	Performing Portfolio (1+2)	3.920.741.572,96	897.257,03	2.654.447.674,47	308.797,14

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	127.221.507,45	576.092,25	220.826,97	796.919,22	127.797.599,70	128.018.426,67
2	18.873.428,39	166.566,50	60.323,71	226.890,21	19.039.994,89	19.100.318,60
3	6.572.473,49	83.483,72	31.666,80	115.150,52	6.655.957,21	6.687.624,01
4	3.319.819,67	64.599,40	24.052,20	88.651,60	3.384.419,07	3.408.471,27
5	2.727.763,96	55.326,75	26.796,62	82.123,37	2.783.090,71	2.809.887,33
6	1.474.915,29	38.245,32	16.846,37	55.091,69	1.513.160,61	1.530.006,98
7	2.958.197,57	80.746,13	35.271,82	116.017,95	3.038.943,70	3.074.215,52
8	1.502.158,45	48.408,29	35.644,79	84.053,08	1.550.566,74	1.586.211,53
Loans in arrears [1]	164.650.264,27	1.113.468,36	451.429,28	1.564.897,64	165.763.732,63	166.215.161,91

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	385.673,02	3.590,27	2.777,51	6.367,78	389.263,29	392.040,80
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]	385.673,02	3.590,27	2.777,51	6.367,78	389.263,29	392.040,80

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	1.253.498,04	64.665,14	6.299,23	70.964,37	1.318.163,18	1.324.462,41
2	0,00	24.330,40	495,62	24.826,02	24.330,40	24.826,02
Loans in arrears [3]	1.253.498,04	88.995,54	6.794,85	95.790,39	1.342.493,58	1.349.288,43

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]	166.289.435,33	1.206.054,17	461.001,64	1.667.055,81	167.495.489,50	167.956.491,14

