

# Crédit Agricole Italia OBG S.R.L.

## Investor Report

Guarantor Payment Date:

10/08/2017

Investor Report Date

26/07/2017

Collection Period

*included*

*included*

01/04/2017

30/06/2017

**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
<b>Total</b>					6.200.000.000		6.200.000.000				

Overcollateralisation	21,57%
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## Part B: Mandatory Tests

### F1. Nominal Value Test

PASSED

A - Adjusted Outstanding Principal Balance		5.819.418.121,27
B - Principal from Cover Pool		1.134.895.478,55
C - Eligible Asstes other than Mortgage Loans		0,00
Y - Potential Set-Off Amount		42.529.551,66
W - Commingling Amount		55.673.014,41
Z - Adjusted Principal Amount of the Covered Bonds		0,00
K - Principal Amount Outstanding of the Covered Bonds		6.200.000.000,00
<b>Total:</b>	<b>A+B+C-Y-W-Z &gt;= K</b>	<b>656.111.033,75</b>

### F2. Net Present Value Test

PASSED

A.1 - NPV Cover Pool Eligible		6.935.879.404,65
A.2 - Principal and Interest from Cover Pool		1.134.895.478,55
A.3 - Expenses		37.829.589,88
A - NPV Cover Pool (A.1 + A.2 - A.3)		8.032.945.293,32
B - NPV Swaps		0,00
C - NPV Covered Bonds		6.363.337.975,00
<b>Total:</b>	<b>A+B-C &gt;= 0</b>	<b>1.669.607.318,32</b>

### F3. Interest Coverage Test

PASSED

A - Interests from Cover Pool		61.955.265,26
B - Interests from swaps		-
C - Expected interests from Cover Pool		125.680.148,66
D - Expected interests on Covered Bonds		59.763.670,00
E - Expected expenses		2.862.577,88
F - Interests due for the swaps		-
<b>Total:</b>	<b>A+B+C-D-E-F &gt;= 0</b>	<b>125.009.166,04</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	6.402.501.135
Original Outstanding Principal		EUR	8.229.353.971
Number of obligors		Number	72.623
Number of loans		Number	73.499
Loans to employees		%	2,05%
Average Current Outstanding Principal		EUR	87.110,04
Average Original Outstanding Principal		EUR	111.965,52
Maximum Current Outstanding Principal		EUR	5.658.853,65
Maximum Original Outstanding Principal		EUR	9.000.000,00
Weighted Average Seasoning		Years	4,49
Weighted Average Residual Terms		Years	18,83
Weighted Average Current LTV		%	55,49%
Weighted Average Rate for Fixed rate Mortgage Loans		%	2,50%
Weighted Average Spread for Floating Rate Mortgage Loans		%	1,80%
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	2.587.431.522	40,41%	30.653	41,71%
Floating Rate	3.815.069.613	59,59%	42.846	58,29%
<b>Total</b>	<b>6.402.501.135</b>	<b>100,00%</b>	<b>73.499</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	4.229.527.211	66,06%	47.058	64,03%
Friuladria	1.407.970.035	21,99%	17.354	23,61%
Carispezia	765.003.889	11,95%	9.087	12,36%
<b>Total</b>	<b>6.402.501.135</b>	<b>100,00%</b>	<b>73.499</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	196.567.243	2,39%	5.154	7,01%
50000 <= Balance < 100000	2.139.598.263	26,00%	28.960	39,40%
100000 <= Balance < 150000	3.014.458.168	36,63%	25.367	34,51%
150000 <= Balance < 200000	1.478.689.989	17,97%	8.905	12,12%
200000 <= Balance < 300000	895.003.846	10,88%	3.912	5,32%
300000 <= Balance < 500000	345.936.707	4,20%	989	1,35%
500000 <= Balance < 700000	79.320.183	0,96%	142	0,19%
Balance >= 700000	79.779.572	0,97%	70	0,10%
<b>Total</b>	<b>8.229.353.971</b>	<b>100,00%</b>	<b>73.499</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	0	0,00%	0	0,00%
1992	3.988	0,00%	2	0,00%
1993	110.620	0,00%	7	0,01%
1994	82.244	0,00%	5	0,01%
1995	77.423	0,00%	6	0,01%
1996	264.037	0,00%	12	0,02%
1997	364.684	0,01%	30	0,04%
1998	514.432	0,01%	41	0,06%
1999	2.324.172	0,04%	123	0,17%
2000	7.010.996	0,11%	280	0,38%
2001	12.700.891	0,20%	436	0,59%
2002	15.649.417	0,24%	500	0,68%
2003	26.736.261	0,42%	545	0,74%
2004	97.599.722	1,52%	1.912	2,60%
2005	155.124.447	2,42%	2.484	3,38%
2006	184.866.606	2,89%	2.713	3,69%
2007	209.893.371	3,28%	2.890	3,93%
2008	174.342.895	2,72%	2.439	3,32%
2009	226.335.476	3,54%	2.995	4,07%
2010	307.697.690	4,81%	3.695	5,03%
2011	514.282.317	8,03%	5.565	7,57%
2012	730.885.386	11,42%	7.992	10,87%
2013	610.350.674	9,53%	7.006	9,53%
2014	963.756.888	15,05%	10.500	14,29%
2015	1.186.625.235	18,53%	12.065	16,42%
2016	974.901.261	15,23%	9.256	12,59%
<b>Total</b>	<b>6.402.501.135</b>	<b>100,00%</b>	<b>73.499</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	344.225.840	5,38%	3.184	4,33%
1 <= Years < 2	1.164.349.163	18,19%	11.463	15,60%
2 <= Years < 3	1.214.463.604	18,97%	12.678	17,25%
3 <= Years < 4	770.090.438	12,03%	8.711	11,85%
4 <= Years < 5	630.006.165	9,84%	6.952	9,46%
5 <= Years < 6	681.507.558	10,64%	7.390	10,05%
Years >= 6	1.597.858.366	24,96%	23.121	31,46%
<b>Total</b>	<b>6.402.501.135</b>	<b>100,0%</b>	<b>73.499</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	119.040.624	1,86%	5.305	7,22%
5 <= Years < 10	589.279.411	9,20%	11.084	15,08%
10 <= Years < 15	1.145.893.014	17,90%	14.926	20,31%
15 <= Years < 20	1.490.102.176	23,27%	15.827	21,53%
20 <= Years < 25	2.008.041.565	31,36%	17.548	23,88%
25 <= Years < 30	1.046.340.418	16,34%	8.778	11,94%
30 <= Years < 35	3.667.162	0,06%	30	0,04%
Years >= 35	136.767	0,00%	1	0,00%
<b>Total</b>	<b>6.402.501.135</b>	<b>100,00%</b>	<b>73.499</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%	914.636.713	14,29%	19.757	26,88%
30% < CLTV <= 40%	745.449.130	11,64%	9.678	13,17%
40% < CLTV <= 50%	962.229.860	15,03%	10.532	14,33%
50% < CLTV <= 60%	1.063.937.962	16,62%	10.445	14,21%
60% < CLTV <= 70%	1.136.145.814	17,75%	10.180	13,85%
70% < CLTV <= 80%	1.143.711.963	17,86%	9.658	13,14%
80% < CLTV <= 90%	201.893.666	3,15%	1.563	2,13%
CLTV > 90%	234.496.026	3,66%	1.686	2,29%
<b>Total</b>	<b>6.402.501.135</b>	<b>100,00%</b>	<b>73.499</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	1.522.284.629	23,78%	16.738	22,77%
Emilia Romagna	621.351.764	9,70%	7.239	9,85%
Piemonte	667.592.734	10,43%	8.149	11,09%
Campania	506.979.709	7,92%	5.902	8,03%
Lazio	472.371.052	7,38%	4.441	6,04%
Toscana	541.877.900	8,46%	5.642	7,68%
Liguria	613.515.203	9,58%	7.370	10,03%
Veneto	906.151.247	14,15%	10.488	14,27%
Abruzzo	3.777.580	0,06%	56	0,08%
Sardegna	4.919.352	0,08%	66	0,09%
Umbria	31.833.834	0,50%	411	0,56%
Valle d'Aosta	4.778.144	0,07%	59	0,08%
Trentino Alto Adige	4.272.360	0,07%	45	0,06%
Marche	1.567.819	0,02%	19	0,03%
Puglia	2.306.791	0,04%	34	0,05%
Molise	698.954	0,01%	11	0,01%
Friuli Venezia Giulia	493.254.858	7,70%	6.779	9,22%
Calabria	1.108.657	0,02%	27	0,04%
Sicilia	1.480.523	0,02%	18	0,02%
Basilicata	378.025	0,01%	5	0,01%
<b>Total</b>	<b>6.402.501.135</b>	<b>100,00%</b>	<b>73.499</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	6.335.738.471	98,96%	72.428	98,54%
Quarterly	15.366.435	0,24%	89	0,12%
Semi-annually	51.262.394	0,80%	981	1,33%
Annually	133.835	0,00%	1	0,00%
<b>Total</b>	<b>6.402.501.135</b>	<b>100,00%</b>	<b>73.499</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	6.201.158.252,93	0,00	80.748,53	80.748,53	6.201.158.252,93	6.201.239.001,46
2	Loans in Delinquent	174.986.951,56	1.548.073,55	509.419,89	2.057.493,44	176.535.025,11	177.044.445,00
3	<b>Performing Portfolio (1+2)</b>	6.376.145.204,49	1.548.073,55	590.168,42	2.138.241,97	6.377.693.278,04	6.378.283.446,46
4	Defaulted Loans	23.139.486,79	1.668.370,54	653.142,91	2.321.513,45	24.807.857,33	25.461.000,24
5	<b>Portfolio (3+4)</b>	6.399.284.691,28	3.216.444,09	1.243.311,33	4.459.755,42	6.402.501.135,37	6.403.744.446,70

### 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	3.666.744.639,44	0,00	2.534.413.613,49	0,00
2	Delinquent loans	128.323.889,41	1.178.084,53	46.663.062,15	369.989,02
3	<b>Performing Portfolio (1+2)</b>	3.795.068.528,85	1.178.084,53	2.581.076.675,64	369.989,02

## 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	129.352.289,58	614.000,08	223.743,56	837.743,64	129.966.289,66	130.190.033,22
2	21.688.800,65	202.498,95	74.029,45	276.528,40	21.891.299,60	21.965.329,05
3	4.824.046,68	61.616,59	23.960,22	85.576,81	4.885.663,27	4.909.623,49
4	3.702.897,98	57.758,55	25.666,10	83.424,65	3.760.656,53	3.786.322,63
5	2.995.127,61	49.192,23	28.493,66	77.685,89	3.044.319,84	3.072.813,50
6	1.610.831,14	34.725,02	14.838,41	49.563,43	1.645.556,16	1.660.394,57
7	1.749.149,69	39.791,56	23.270,86	63.062,42	1.788.941,25	1.812.212,11
8	2.804.307,87	88.477,05	45.406,22	133.883,27	2.892.784,92	2.938.191,14
<b>Loans in arrears [1]</b>	<b>168.727.451,20</b>	<b>1.148.060,03</b>	<b>459.408,48</b>	<b>1.607.468,51</b>	<b>169.875.511,23</b>	<b>170.334.919,71</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	764.537,49	11.289,92	2.045,98	13.335,90	775.827,41	777.873,39
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
<b>Loans in arrears[2]</b>	<b>764.537,49</b>	<b>11.289,92</b>	<b>2.045,98</b>	<b>13.335,90</b>	<b>775.827,41</b>	<b>777.873,39</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	5.494.962,87	388.723,60	47.965,43	436.689,03	5.883.686,47	5.931.651,90
2	0,00	0,00	0,00	0,00	0,00	0,00
<b>Loans in arrears [3]</b>	<b>5.494.962,87</b>	<b>388.723,60</b>	<b>47.965,43</b>	<b>436.689,03</b>	<b>5.883.686,47</b>	<b>5.931.651,90</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

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>174.986.951,56</b>	<b>1.548.073,55</b>	<b>509.419,89</b>	<b>2.057.493,44</b>	<b>176.535.025,11</b>	<b>177.044.445,00</b>

