

Crédit Agricole Italia OBG S.R.L.

Investor Report

Guarantor Payment Date:

10/11/2017

Investor Report Date

24/10/2017

Collection Period

included

01/07/2017

included

30/09/2017

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	0,94900	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	18,76%
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Part B: Mandatory Tests

F1. Nominal Value Test

A - Adjusted Outstanding Principal Balance	5.666.095.662,19
B - Principal from Cover Pool	1.122.358.600,28
C - Eligible Asstes other than Mortgage Loans	0,00
Y - Potential Set-Off Amount	41.907.958,18
W - Commingling Amount	54.796.525,70
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	491.749.778,59

PASSED

F2. Net Present Value Test

A.1 - NPV Cover Pool Eligible	6.720.334.727,27
A.2 - Principal and Interest from Cover Pool	1.122.358.600,28
A.3 - Expenses	37.946.623,69
A - NPV Cover Pool (A.1 + A.2 - A.3)	7.804.746.703,86
B - NPV Swaps	0,00
C - NPV Covered Bonds	6.362.015.443,50
Total: A+B-C>=0	1.442.731.260,36

PASSED

F3. Interest Coverage Test

A - Interests from Cover Pool	60.809.776,24
B - Interests from swaps	-
C - Expected interests from Cover Pool	117.615.310,87
D - Expected interests on Covered Bonds	59.046.160,00
E - Expected expenses	2.862.577,88
F - Interests due for the swaps	-
Total: A+B+C-D-E-F>=0	116.516.349,23

PASSED

F4. Amortisation Test Aggregate Loan Amount (if applicable)

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	

n.a

General Statistics

Collateral Currency		EUR	EUR
Current Outstanding Principal		EUR	6.240.867.054
Original Outstanding Principal		EUR	8.128.173.750
Number of obligors		Number	71.711
Number of loans		Number	72.571
Loans to employees		%	2,05%
Average Current Outstanding Principal		EUR	85.996,71
Average Original Outstanding Principal		EUR	112.003,06
Maximum Current Outstanding Principal		EUR	5.528.696,72
Maximum Original Outstanding Principal		EUR	9.000.000,00
Weighted Average Seasoning		Years	4,73
Weighted Average Residual Terms		Years	18,64
Weighted Average Current LTV		%	55,00%
Weighted Average Rate for Fixed rate Mortgage Loans		%	2,48%
Weighted Average Spread for Floating Rate Mortgage Loans		%	1,79%
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	2.528.612.986,57	40,52%	30.286	41,73%
Floating Rate	3.712.254.067,83	59,48%	42.285	58,27%
Total	6.240.867.054,40	100,00%	72.571	100,00%

Table 2 - Breakdown of the Portfolio by Originator

Originator	Outstanding Principal	Outstanding Principal in %	N° Loans	N° of Loans in %
Cariparma	4.123.361.680	66,07%	46.461	64,02%
Friuladria	1.371.856.479	21,98%	17.142	23,62%
Carispezia	745.648.895	11,95%	8.968	12,36%
Total	6.240.867.054,40	100,00%	72.571	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	193.580.470	2,38%	5.078	7,00%
50000 <= Balance < 100000	2.113.805.130	26,01%	28.600	39,41%
100000 <= Balance < 150000	2.973.586.368	36,58%	25.025	34,48%
150000 <= Balance < 200000	1.463.895.014	18,01%	8.815	12,15%
200000 <= Balance < 300000	885.712.620	10,90%	3.871	5,33%
300000 <= Balance < 500000	340.954.792	4,19%	974	1,34%
500000 <= Balance < 700000	77.559.783	0,95%	139	0,19%
Balance >= 700000	79.079.572	0,97%	69	0,10%
Total	8.128.173.750	100,00%	72.571	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	0	0,00%	0	0,00%
1992	3.988	0,00%	2	0,00%
1993	105.606	0,00%	7	0,01%
1994	80.500	0,00%	5	0,01%
1995	76.901	0,00%	6	0,01%
1996	256.747	0,00%	12	0,02%
1997	343.619	0,01%	26	0,04%
1998	466.516	0,01%	41	0,06%
1999	2.203.880	0,04%	122	0,17%
2000	6.624.054	0,11%	272	0,37%
2001	12.151.695	0,19%	428	0,59%
2002	14.786.443	0,24%	457	0,63%
2003	25.346.771	0,41%	537	0,74%
2004	94.284.149	1,51%	1.888	2,60%
2005	150.573.145	2,41%	2.459	3,39%
2006	179.459.397	2,88%	2.685	3,70%
2007	204.547.251	3,28%	2.824	3,89%
2008	168.074.134	2,69%	2.400	3,31%
2009	220.372.294	3,53%	2.962	4,08%
2010	299.869.323	4,80%	3.656	5,04%
2011	502.290.957	8,05%	5.511	7,59%
2012	710.973.864	11,39%	7.878	10,86%
2013	594.508.538	9,53%	6.918	9,53%
2014	930.314.197	15,05%	10.360	14,28%
2015	1.155.876.309	18,52%	11.901	16,40%
2016	958.276.777	15,35%	9.214	12,70%
Total	6.240.867.054	100,00%	72.571	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	77.356.236	1,24%	733	1,01%
1 <= Years < 2	1.139.345.970	18,26%	11.128	15,33%
2 <= Years < 3	1.205.997.295	19,32%	12.612	17,38%
3 <= Years < 4	843.540.703	13,52%	9.510	13,10%
4 <= Years < 5	575.042.007	9,21%	6.497	8,95%
5 <= Years < 6	721.722.623	11,56%	7.923	10,92%
Years >= 6	1.677.829.692	26,88%	24.167	33,30%
Total	6.240.834.526	100,0%	72.570	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	124.150.931	1,99%	5.588	7,70%
5 <= Years < 10	590.934.296	9,47%	11.161	15,38%
10 <= Years < 15	1.136.861.271	18,22%	14.890	20,52%
15 <= Years < 20	1.462.239.983	23,43%	15.548	21,42%
20 <= Years < 25	1.991.448.182	31,91%	17.458	24,06%
25 <= Years < 30	931.681.262	14,93%	7.896	10,88%
30 <= Years < 35	3.382.378	0,05%	28	0,04%
Years >= 35	136.221	0,00%	1	0,00%
Total	6.240.834.526	100,00%	72.570	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%	910.288.843	14,59%	19.947	27,49%
30% < CLTV <= 40%	746.106.736	11,96%	9.747	13,43%
40% < CLTV <= 50%	951.744.232	15,25%	10.448	14,40%
50% < CLTV <= 60%	1.050.269.650	16,83%	10.314	14,21%
60% < CLTV <= 70%	1.110.369.199	17,79%	10.064	13,87%
70% < CLTV <= 80%	1.066.462.950	17,09%	9.007	12,41%
80% < CLTV <= 90%	186.133.143	2,98%	1.453	2,00%
CLTV > 90%	219.492.302	3,52%	1.591	2,19%
Total	6.240.867.054	100,00%	72.571	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	1.483.925.063	23,78%	16.512	22,75%
Emilia Romagna	604.996.508	9,69%	7.158	9,86%
Piemonte	650.881.039	10,43%	8.035	11,07%
Campania	494.632.174	7,93%	5.835	8,04%
Lazio	460.126.558	7,37%	4.381	6,04%
Toscana	529.404.116	8,48%	5.585	7,70%
Liguria	597.949.275	9,58%	7.270	10,02%
Veneto	883.494.744	14,16%	10.356	14,27%
Abruzzo	3.705.615	0,06%	56	0,08%
Sardegna	4.806.903	0,08%	66	0,09%
Umbria	31.024.886	0,50%	406	0,56%
Valle d'Aosta	4.607.706	0,07%	59	0,08%
Trentino Alto Adige	4.185.114	0,07%	44	0,06%
Marche	1.540.612	0,02%	19	0,03%
Puglia	2.269.105	0,04%	34	0,05%
Molise	679.237	0,01%	11	0,02%
Friuli Venezia Giulia	479.950.746	7,69%	6.698	9,23%
Calabria	1.080.997	0,02%	27	0,04%
Sicilia	1.394.162	0,02%	16	0,02%
Basilicata	212.494	0,00%	3	0,00%
Total	6.240.867.054	100,00%	72.571	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	6.176.223.196	98,96%	71.518	98,55%
Quarterly	15.007.680	0,24%	89	0,12%
Semi-annually	49.502.344	0,79%	963	1,33%
Annually	133.835	0,00%	1	0,00%
Total	6.240.867.054	100,00%	72.571	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	6.029.757.678,86	0,00	84.287,72	84.287,72	6.029.757.678,86	6.029.841.966,58
2	Loans in Delinquent	184.603.770,29	1.368.265,96	516.203,62	1.884.469,58	185.972.036,25	186.488.239,87
3	Performing Portfolio (1+2)	6.214.361.449,15	1.368.265,96	600.491,34	1.968.757,30	6.215.729.715,11	6.216.330.206,45
4	Defaulted Loans	23.391.041,24	1.746.298,05	689.058,46	2.435.356,51	25.137.339,29	25.826.397,75
5	Portfolio (3+4)	6.237.752.490,39	3.114.564,01	1.289.549,80	4.404.113,81	6.240.867.054,40	6.242.156.604,20

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	3.553.376.828,19	0,00	2.476.380.850,67	0,00
2	Delinquent loans	139.020.983,49	1.052.377,93	45.582.786,80	315.888,03
3	Performing Portfolio (1+2)	3.692.397.811,68	1.052.377,93	2.521.963.637,47	315.888,03

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		
1	143.835.132,04	672.934,84	242.714,66	915.649,50	144.508.066,88	144.750.781,54
2	15.555.332,91	152.486,97	49.180,75	201.667,72	15.707.819,88	15.757.000,63
3	6.532.687,69	99.534,07	32.315,68	131.849,75	6.632.221,76	6.664.537,44
4	5.449.762,76	99.400,66	36.767,54	136.168,20	5.549.163,42	5.585.930,96
5	3.434.428,86	69.694,14	34.120,64	103.814,78	3.504.123,00	3.538.243,64
6	2.153.215,22	50.103,88	28.336,31	78.440,19	2.203.319,10	2.231.655,41
7	1.679.222,27	37.114,15	19.043,93	56.158,08	1.716.336,42	1.735.380,35
8	3.841.908,34	117.096,99	56.697,56	173.794,55	3.959.005,33	4.015.702,89
Loans in arrears [1]	182.481.690,09	1.298.365,70	499.177,07	1.797.542,77	183.780.055,79	184.279.232,86

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		
1	491.046,20	6.838,74	2.583,18	9.421,92	497.884,94	500.468,12
2	77.044,04	1.809,46	474,61	2.284,07	78.853,50	79.328,11
3	0,00	0,00	0,00	0,00	0,00	0,00
Loans in arrears[2]	568.090,24	8.648,20	3.057,79	11.705,99	576.738,44	579.796,23

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		
1	1.491.063,99	56.395,36	13.234,33	69.829,89	1.547.659,35	1.560.893,88
2	62.925,97	4.656,70	734,23	5.390,93	67.582,67	68.316,90
Loans in arrears [3]	1.553.989,96	61.252,06	13.968,76	75.220,82	1.615.242,02	1.629.210,78

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		
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		
Loans in arrears [1+2+3+4]	184.603.770,29	1.368.265,96	516.203,62	1.884.469,58	185.972.036,25	186.488.239,87

