

Crédit Agricole Italia OBG S.R.L.

Investor Report

Guarantor Payment Date:

12/02/2018

Investor Report Date

24/01/2018

Collection Period

included

01/10/2017

included

31/12/2017

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
Series 8 (Public placed)	IT0005316788	Euro	Aa2	Aa2	750.000.000	-	750.000.000	Fixed	0,62500	13/12/2017	13/01/2026
Total					6.950.000.000		6.950.000.000				

Overcollateralisation	23,52%
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Part B: Mandatory Tests

F1. Nominal Value Test

A - Adjusted Outstanding Principal Balance	6.584.861.596,99
B - Principal from Cover Pool	1.274.537.497,73
C - Eligible Asstes other than Mortgage Loans	0,00
Y - Potential Set-Off Amount	43.225.799,37
W - Commingling Amount	63.636.657,98
Z - Adjusted Principal Amount of the Covered Bonds	0,00
K - Principal Amount Outstanding of the Covered Bonds	6.950.000.000,00
Total: A+B+C-Y-W-Z >= K	802.536.637,37

PASSED

F2. Net Present Value Test

A.1 - NPV Cover Pool Eligible	7.803.585.342,26
A.2 - Principal and Interest from Cover Pool	1.274.537.497,73
A.3 - Expenses	37.970.342,89
A - NPV Cover Pool (A.1 + A.2 - A.3)	9.040.152.497,11
B - NPV Swaps	0,00
C - NPV Covered Bonds	7.123.060.157,50
Total: A+B-C >= 0	1.917.092.339,61

PASSED

F3. Interest Coverage Test

A - Interests from Cover Pool	63.078.548,09
B - Interests from swaps	-
C - Expected interests from Cover Pool	137.617.475,49
D - Expected interests on Covered Bonds	59.444.260,00
E - Expected expenses	2.862.577,88
F - Interests due for the swaps	-
Total: A+B+C-D-E-F >= 0	138.389.185,70

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	7.310.408.544
Original Outstanding Principal		EUR	9.378.810.523
Number of obligors		Number	82.511
Number of loans		Number	83.464
Loans to employees		%	4,62%
Average Current Outstanding Principal		EUR	87.587,62
Average Original Outstanding Principal		EUR	112.369,63
Maximum Current Outstanding Principal		EUR	5.398.314,87
Maximum Original Outstanding Principal		EUR	9.000.000,00
Weighted Average Seasoning		Years	4,47
Weighted Average Residual Terms		Years	18,77
Weighted Average Current LTV		%	56,89%
Weighted Average Rate for Fixed rate Mortgage Loans		%	2,40%
Weighted Average Spread for Floating Rate Mortgage Loans		%	1,75%
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	2.986.993.871,01	40,86%	35.121	42,08%
Floating Rate	4.323.414.673,16	59,14%	48.343	57,92%
Total	7.310.408.544,17	100,00%	83.464	100,00%

Table 2 - Breakdown of the Portfolio by Originator

Originator	Outstanding Principal	Outstanding Principal in %	N° Loans	N° of Loans in %
Cariparma	4.906.268.554	67,11%	54.333	65,10%
Friusadria	1.625.403.114	22,23%	19.797	23,72%
Caripenzil	778.736.875	10,66%	9.334	11,18%
Total	7.310.408.544,17	100,00%	83.464	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	218.015.962	2,32%	5.690	6,82%
50000 <= Balance < 100000	2.422.666.388	25,83%	32.669	39,14%
100000 <= Balance < 150000	3.456.696.583	36,86%	29.046	34,80%
150000 <= Balance < 200000	1.717.062.508	18,31%	10.328	12,37%
200000 <= Balance < 300000	1.008.315.374	10,79%	4.400	5,27%
300000 <= Balance < 500000	384.044.382	4,09%	1.097	1,31%
500000 <= Balance < 700000	86.469.754	0,92%	155	0,19%
Balance >= 700000	87.629.572	0,93%	79	0,09%
Total	9.378.810.523	100,00%	83.464	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	0	0,00%	0	0,00%
1993	88.747	0,00%	7	0,01%
1994	71.896	0,00%	5	0,01%
1995	66.084	0,00%	6	0,01%
1996	239.410	0,00%	12	0,01%
1997	306.885	0,00%	16	0,02%
1998	418.761	0,01%	41	0,05%
1999	2.035.303	0,03%	117	0,14%
2000	6.191.480	0,08%	261	0,31%
2001	11.453.009	0,16%	403	0,48%
2002	13.942.654	0,19%	398	0,48%
2003	24.520.952	0,34%	534	0,64%
2004	93.317.013	1,28%	1.896	2,27%
2005	151.802.289	2,08%	2.491	2,98%
2006	180.582.412	2,47%	2.733	3,27%
2007	205.635.015	2,81%	2.793	3,35%
2008	167.234.522	2,29%	2.414	2,89%
2009	219.920.923	3,01%	2.987	3,58%
2010	301.060.960	4,12%	3.703	4,44%
2011	504.704.718	6,90%	5.605	6,72%
2012	706.414.020	9,66%	7.910	9,48%
2013	602.529.282	8,24%	7.063	8,46%
2014	964.700.172	13,20%	10.803	12,94%
2015	1.341.530.942	18,35%	13.961	16,73%
2016	1.811.632.093	24,78%	17.305	20,73%
2017	0	0,00%	0	0,00%
2018	0	0,00%	0	0,00%
2019	0	0,00%	0	0,00%
2020	0	0,00%	0	0,00%
Total	7.310.408.544	100,00%	83.464	100,00%

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	2.634.047	0,04%	26	0,03%
1 <= Years < 2	1.812.203.542	24,79%	17.315	20,75%
2 <= Years < 3	1.342.561.093	18,37%	13.973	16,74%
3 <= Years < 4	963.384.242	13,18%	10.792	12,93%
4 <= Years < 5	606.138.076	8,29%	7.092	8,50%
5 <= Years < 6	704.573.925	9,64%	7.893	9,46%
Years >= 6	1.878.913.619	25,70%	26.373	31,60%
Total	7.310.408.544	100,0%	83.464	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	127.018.932	1,74%	5.745	6,88%
5 <= Years < 10	658.159.504	9,00%	12.313	14,75%
10 <= Years < 15	1.304.700.049	17,85%	17.027	20,40%
15 <= Years < 20	1.684.241.237	23,04%	17.816	21,35%
20 <= Years < 25	2.586.516.785	35,38%	22.499	26,96%
25 <= Years < 30	946.700.916	12,95%	8.039	9,63%
30 <= Years < 35	2.935.447	0,04%	24	0,03%
Years >= 35	135.674	0,00%	1	0,00%
Total	7.310.408.544	100,00%	83.464	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%	990.722.316	13,55%	21.453	25,70%
30% < CLTV <= 40%	853.316.632	11,67%	11.250	13,48%
40% < CLTV <= 50%	1.092.054.347	14,94%	12.188	14,60%
50% < CLTV <= 60%	1.219.154.322	16,68%	12.080	14,47%
60% < CLTV <= 70%	1.196.050.743	16,36%	10.842	12,99%
70% < CLTV <= 80%	1.006.211.132	13,76%	8.550	10,24%
80% < CLTV <= 90%	432.270.144	5,91%	3.382	4,05%
CLTV > 90%	520.629.007	7,12%	3.719	4,46%
Total	7.310.408.544	100,00%	83.464	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	1.711.901.363	23,42%	18.680	22,38%
Emilia Romagna	707.821.155	9,68%	8.325	9,97%
Piemonte	825.498.173	11,29%	9.929	11,90%
Campania	560.720.793	7,67%	6.504	7,79%
Lazio	540.251.068	7,39%	5.079	6,09%
Toscana	659.553.569	9,02%	6.807	8,16%
Liguria	625.320.165	8,55%	7.571	9,07%
Veneto	1.072.562.615	14,67%	12.236	14,66%
Abruzzo	4.461.837	0,06%	65	0,08%
Sardegna	5.721.581	0,08%	75	0,09%
Umbria	36.183.298	0,49%	480	0,58%
Valle d'Aosta	5.910.524	0,08%	80	0,10%
Trentino Alto Adige	4.174.419	0,06%	45	0,05%
Marche	1.940.272	0,03%	23	0,03%
Puglia	2.605.996	0,04%	38	0,05%
Molise	738.667	0,01%	12	0,01%
Friuli Venezia Giulia	541.931.674	7,41%	7.460	8,94%
Calabria	1.248.412	0,02%	32	0,04%
Sicilia	1.495.907	0,02%	18	0,02%
Basilicata	367.057	0,01%	5	0,01%
Total	7.310.408.544	100,00%	83.464	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	7.243.556.030	99,09%	82.399	98,72%
Quarterly	15.120.325	0,21%	92	0,11%
Semi-annually	51.475.343	0,70%	971	1,16%
Annually	256.846	0,00%	2	0,00%
Total	7.310.408.544	100,00%	83.464	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	7.110.180.875,41	0,00	82.784,12	82.784,12	7.110.180.875,41	7.110.263.659,53
2	Loans in Delinquent	174.345.075,06	1.596.606,75	532.461,29	2.129.068,04	175.941.681,81	176.474.143,10
3	Performing Portfolio (1+2)	7.284.525.950,47	1.596.606,75	615.245,41	2.211.852,16	7.286.122.557,22	7.286.737.802,63
4	Defaulted Loans	22.499.037,62	1.786.949,33	658.067,96	2.445.017,29	24.285.986,95	24.944.054,91
5	Portfolio (3+4)	7.307.024.988,09	3.383.556,08	1.273.313,37	4.656.869,45	7.310.408.544,17	7.311.681.857,54

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	4.171.106.406,97	0,00	2.939.074.468,44	0,00
2	Delinquent loans	132.597.109,65	1.237.567,34	41.747.965,41	359.039,41
3	Performing Portfolio (1+2)	4.303.703.516,62	1.237.567,34	2.980.822.433,85	359.039,41

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	128.273.733,20	589.997,36	221.545,80	811.543,16	128.863.730,56	129.085.276,36
2	19.678.995,83	167.590,40	60.858,45	228.448,85	19.846.586,23	19.907.444,68
3	5.967.928,22	81.293,51	26.837,20	108.130,71	6.049.221,73	6.076.058,93
4	3.539.550,50	64.214,60	21.945,34	86.159,94	3.603.765,10	3.625.710,44
5	2.860.242,42	51.747,59	27.408,11	79.155,70	2.911.990,01	2.939.398,12
6	2.275.697,57	60.175,46	28.302,95	88.478,41	2.335.873,03	2.364.175,98
7	1.599.527,88	47.615,03	25.580,70	73.195,73	1.647.142,91	1.672.723,61
8	4.183.268,58	130.329,36	66.999,67	197.329,03	4.313.597,94	4.380.597,61
Loans in arrears [1]	168.378.944,20	1.192.963,31	479.478,22	1.672.441,53	169.571.907,51	170.051.388,73

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	524.077,99	3.373,44	3.724,79	7.098,23	527.451,43	531.176,22
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]	524.077,99	3.373,44	3.724,79	7.098,23	527.451,43	531.176,22

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	5.442.052,87	400.270,00	49.258,28	449.528,28	5.842.322,87	5.891.581,15
2	0,00	0,00	0,00	0,00	0,00	0,00
Loans in arrears [3]	5.442.052,87	400.270,00	49.258,28	449.528,28	5.842.322,87	5.891.581,15

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]	174.345.075,06	1.596.696,75	532.461,29	2.129.068,04	175.941.681,81	176.474.143,10

