

Crédit Agricole Italia OBG S.R.L.

Investor Report

Guarantor Payment Date:

11/05/2018

Investor Report Date

23/04/2018

Collection Period

included

01/01/2018

included

31/03/2018

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
Series 9 (Public placed)	IT0005319949	Euro	Aa2	Aa2	500.000.000	-	500.000.000	Fixed	1,75000	15/01/2018	15/01/2038
Total					6.950.000.000		6.950.000.000				

Overcollateralisation	33,47%
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Part B: Mandatory Tests

F1. Nominal Value Test

A - Adjusted Outstanding Principal Balance	7.689.388.014,68
B - Principal from Cover Pool	1.476.970.422,64
C - Eligible Asstes other than Mortgage Loans	0,00
Y - Potential Set-Off Amount	47.166.183,66
W - Commingling Amount	72.893.350,05
Z - Adjusted Principal Amount of the Covered Bonds	0,00
K - Principal Amount Outstanding of the Covered Bonds	7.450.000.000,00
Total: A+B+C-Y-W-Z >= K	1.596.298.903,61

PASSED

F2. Net Present Value Test

A.1 - NPV Cover Pool Eligible	9.035.090.352,94
A.2 - Principal and Interest from Cover Pool	1.479.492.171,34
A.3 - Expenses	53.613.718,56
A - NPV Cover Pool (A.1 + A.2 - A.3)	10.460.968.805,71
B - NPV Swaps	0,00
C - NPV Covered Bonds	7.615.433.503,50
Total: A+B-C >= 0	2.845.535.302,21

PASSED

F3. Interest Coverage Test

A - Interests from Cover Pool	66.159.199,19
B - Interests from swaps	-
C - Expected interests from Cover Pool	160.327.623,37
D - Expected interests on Covered Bonds	72.483.660,00
E - Expected expenses	2.862.577,88
F - Interests due for the swaps	-
Total: A+B+C-D-E-F >= 0	151.140.584,68

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	8.466.292.043
Original Outstanding Principal		EUR	10.675.066.995
Number of obligors		Number	93.772
Number of loans		Number	94.888
Loans to employees		%	1,66%
Average Current Outstanding Principal		EUR	89.224,05
Average Original Outstanding Principal		EUR	112.501,76
Maximum Current Outstanding Principal		EUR	5.267.721,07
Maximum Original Outstanding Principal		EUR	9.000.000,00
Weighted Average Seasoning		Years	4,14
Weighted Average Residual Terms		Years	18,99
Weighted Average Current LTV		%	57,22%
Weighted Average Rate for Fixed rate Mortgage Loans		%	2,41%
Weighted Average Spread for Floating Rate Mortgage Loans		%	1,69%
Residential Mortgage Loans		%	100,00%
Loans in arrears > 90 days		%	0,14%

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	3.624.227.372,07	42,81%	41.655	43,90%
Floating Rate	4.842.064.670,87	57,19%	53.233	56,10%
Total	8.466.292.042,94	100,00%	94.888	100,00%

Table 2 - Breakdown of the Portfolio by Originator

Originator	Outstanding Principal	Outstanding Principal in %	N° Loans	N° of Loans in %
Cariparma	5.829.927.543	68,86%	63.222	66,63%
Friusadria	1.744.812.170	20,61%	21.171	22,31%
Carispezia	891.552.331	10,53%	10.495	11,06%
Total	8.466.292.042,94	100,00%	94.888	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	247.726.952	2,32%	6.441	6,79%
50000 <= Balance < 100000	2.748.500.909	25,75%	37.040	39,04%
100000 <= Balance < 150000	3.937.334.208	36,88%	33.053	34,83%
150000 <= Balance < 200000	1.967.997.079	18,44%	11.834	12,47%
200000 <= Balance < 300000	1.148.325.462	10,76%	5.025	5,30%
300000 <= Balance < 500000	431.835.601	4,04%	1.232	1,30%
500000 <= Balance < 700000	96.967.212	0,91%	174	0,18%
Balance >= 700000	96.559.572	0,90%	89	0,09%
Total	10.675.066.995	100,00%	94.888	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	83.440	0,00%	7	0,01%
1994	70.089	0,00%	5	0,01%
1995	65.552	0,00%	6	0,01%
1996	234.604	0,00%	12	0,01%
1997	296.446	0,00%	15	0,02%
1998	370.094	0,00%	36	0,04%
1999	1.884.001	0,02%	114	0,12%
2000	5.788.925	0,07%	254	0,27%
2001	10.833.949	0,13%	395	0,42%
2002	13.397.121	0,16%	389	0,41%
2003	23.616.815	0,28%	508	0,54%
2004	91.684.351	1,08%	1.906	2,01%
2005	149.448.247	1,77%	2.493	2,63%
2006	178.864.811	2,11%	2.730	2,88%
2007	202.498.337	2,39%	2.774	2,92%
2008	163.977.199	1,94%	2.378	2,51%
2009	218.558.171	2,58%	3.003	3,16%
2010	297.108.514	3,51%	3.662	3,89%
2011	503.813.513	5,95%	5.672	5,98%
2012	696.464.279	8,23%	7.906	8,33%
2013	593.390.955	7,01%	7.039	7,42%
2014	944.966.745	11,05%	10.732	11,31%
2015	1.329.046.425	15,70%	13.976	14,73%
2016	1.835.621.293	21,68%	17.691	18,64%
2017	1.204.208.168	14,22%	11.155	11,76%
2018	0	0,00%	0	0,00%
2019	0	0,00%	0	0,00%
2020	0	0,00%	0	0,00%
Total	8.466.292.043	100,00%	94.888	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	217.969.803	2,57%	1.976	2,08%
0.5 <= Years < 1	660.389.490	7,80%	6.056	6,38%
1 <= Years < 2	1.800.835.652	21,27%	17.123	18,05%
2 <= Years < 3	1.471.914.921	17,39%	15.235	16,06%
3 <= Years < 4	1.007.517.865	11,90%	11.318	11,93%
4 <= Years < 5	649.661.497	7,67%	7.724	8,14%
5 <= Years < 6	666.749.115	7,88%	7.567	7,97%
Years >= 6	1.991.174.331	23,52%	27.888	29,39%
Total	8.466.212.675	100,0%	94.887	100,0%

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	131.590.507	1,55%	5.989	6,31%
5 <= Years < 10	723.946.909	8,55%	13.374	14,09%
10 <= Years < 15	1.444.657.981	17,06%	18.906	19,92%
15 <= Years < 20	1.924.945.986	22,74%	20.276	21,37%
20 <= Years < 25	3.308.226.371	39,08%	28.472	30,01%
25 <= Years < 30	929.473.048	10,98%	7.845	8,27%
30 <= Years < 35	3.236.198	0,04%	24	0,03%
Years >= 35	135.674	0,00%	1	0,00%
Total	8.466.212.675	100,0%	94.887	100,0%

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%	1.059.248.717	12,51%	22.764	23,99%
30% < CLTV <= 40%	929.677.964	10,98%	12.182	12,84%
40% < CLTV <= 50%	1.218.416.147	14,39%	13.508	14,24%
50% < CLTV <= 60%	1.353.730.924	15,99%	13.350	14,07%
60% < CLTV <= 70%	1.384.620.289	16,35%	12.616	13,30%
70% < CLTV <= 80%	1.651.257.854	19,50%	13.905	14,65%
80% < CLTV <= 90%	393.871.579	4,65%	3.110	3,28%
CLTV > 90%	475.468.569	5,62%	3.453	3,64%
Total	8.466.292.043	100,0%	94.888	100,0%

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	2.061.154.770	24,35%	21.918	23,10%
Emilia Romagna	847.406.902	10,01%	9.785	10,31%
Piemonte	986.540.825	11,65%	11.640	12,27%
Campania	662.899.607	7,83%	7.425	7,83%
Lazio	626.133.624	7,40%	5.796	6,11%
Toscana	755.765.745	8,93%	7.744	8,16%
Liguria	715.517.811	8,45%	8.504	8,96%
Veneto	1.149.263.362	13,57%	13.066	13,77%
Abruzzo	4.870.851	0,06%	72	0,08%
Sardegna	7.196.198	0,08%	85	0,09%
Umbria	41.155.708	0,49%	547	0,58%
Valle d'Aosta	8.236.337	0,10%	101	0,11%
Trentino Alto Adige	5.856.517	0,07%	56	0,06%
Marche	2.262.908	0,03%	26	0,03%
Puglia	2.846.742	0,03%	42	0,04%
Molise	714.732	0,01%	12	0,01%
Friuli Venezia Giulia	584.706.538	6,91%	8.004	8,44%
Calabria	1.459.511	0,02%	36	0,04%
Sicilia	1.663.457	0,02%	21	0,02%
Basilicata	575.875	0,01%	7	0,01%
Total	8.466.228.020	100,0%	94.887	100,0%

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	8.397.595.352	99,19%	93.806	98,86%
Quarterly	16.544.637	0,20%	97	0,10%
Semi-annually	52.022.299	0,61%	984	1,04%
Annually	129.755	0,00%	1	0,00%
Total	8.466.292.043	100,0%	94.888	100,0%

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	8.225.906.008,63	0,00	88.581,30	88.581,30	8.225.906.008,63	8.225.994.589,93
2	Loans in Delinquent	215.865.373,65	1.491.314,37	544.472,69	2.035.787,06	217.356.688,02	217.901.160,71
3	Performing Portfolio (1+2)	8.441.771.382,28	1.491.314,37	633.053,99	2.124.368,36	8.443.262.696,65	8.443.895.750,64
4	Defaulted Loans	21.490.139,19	1.539.207,10	646.674,08	2.185.881,18	23.029.346,29	23.676.020,37
5	Portfolio (3+4)	8.463.261.521,47	3.030.521,47	1.279.728,07	4.310.249,54	8.466.292.042,94	8.467.571.771,01

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	4.663.749.238,97	0,00	3.562.156.769,66	0,00
2	Delinquent loans	159.982.727,52	1.111.758,67	55.882.646,13	379.555,70
3	Performing Portfolio (1+2)	4.823.731.966,49	1.111.758,67	3.618.039.415,79	379.555,70

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	175.086,105,44	781.789,92	282.467,45	1.064.257,37	175.867.895,36	176.150.362,81
2	18.719.548,43	188.106,85	65.746,97	253.853,82	18.907.655,28	18.973.402,23
3	6.602.155,84	108.471,49	31.240,43	139.711,92	6.710.627,33	6.741.867,76
4	3.510.450,08	61.467,36	24.574,28	86.041,64	3.571.917,42	3.596.491,70
5	2.513.722,04	50.325,30	15.575,46	65.900,76	2.564.047,34	2.579.622,80
6	1.951.345,17	39.058,25	25.830,70	64.888,95	1.990.403,42	2.016.234,12
7	1.730.420,09	46.031,58	25.129,27	71.160,85	1.776.451,67	1.801.580,94
8	3.270.467,51	125.616,61	58.436,38	184.052,99	3.396.084,12	3.454.520,50
Loans in arrears [1]	213.384.214,58	1.400.867,36	529.000,94	1.929.868,30	214.785.081,94	215.314.082,88

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	871.688,81	8.853,59	2.952,85	11.806,44	880.542,40	883.495,25
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]	871.688,81	8.853,59	2.952,85	11.806,44	880.542,40	883.495,25

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	1.525.051,53	73.735,39	8.555,43	82.288,82	1.598.786,92	1.607.340,33
2	84.418,73	7.858,03	3.965,47	11.823,50	92.276,76	96.242,23
Loans in arrears [3]	1.609.470,26	81.593,42	12.518,90	94.112,32	1.691.063,68	1.703.582,58

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]	215.865.373,65	1.491.314,37	544.472,69	2.035.787,06	217.356.688,02	217.901.169,71

