

Crédit Agricole Italia OBG S.R.L.

Investor Report

Guarantor Payment Date:

10/08/2018

Investor Report Date

24/07/2018

Collection Period

included

01/04/2018

included

30/06/2018

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					7.450.000.000		7.450.000.000				

Overcollateralisation	30,30%
-----------------------	--------

Part B: Mandatory Tests

F1. Nominal Value Test

PASSED

A - Adjusted Outstanding Principal Balance	7.467.331.808,10
B - Principal from Cover Pool	1.480.223.904,20
C - Eligible Asstes other than Mortgage Loans	0,00
Y - Potential Set-Off Amount	44.611.626,09
W - Commingling Amount	71.483.266,04
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	1.381.460.820,17

F2. Net Present Value Test

PASSED

A.1 - NPV Cover Pool Eligible	8.799.918.088,35
A.2 - Principal and Interest from Cover Pool	1.480.223.904,20
A.3 - Expenses	51.398.900,38
A - NPV Cover Pool (A.1 + A.2 - A.3)	10.228.743.092,16
B - NPV Swaps	0,00
C - NPV Covered Bonds	7.669.575.494,50
Total: A+B-C >= 0	2.559.167.597,66

F3. Interest Coverage Test

PASSED

A - Interests from Cover Pool	69.890.697,13
B - Interests from swaps	-
C - Expected interests from Cover Pool	147.441.175,72
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	141.985.634,97

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	8.226.881.362
Original Outstanding Principal		EUR	10.508.932.320
Number of obligors		Number	93.436
Number of loans		Number	93.436
Loans to employees		%	1,66%
Average Current Outstanding Principal		EUR	88.048,30
Average Original Outstanding Principal		EUR	112.471,98
Maximum Current Outstanding Principal		EUR	5.136.914,47
Maximum Original Outstanding Principal		EUR	9.000.000,00
Weighted Average Seasoning		Years	4,37
Weighted Average Residual Terms		Years	16,79
Weighted Average Current LTV		%	56,61%
Weighted Average Rate for Fixed rate Mortgage Loans		%	2,35%
Weighted Average Spread for Floating Rate Mortgage Loans		%	1,66%
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	3.517.596.243,61	42,76%	40.933	43,81%
Floating Rate	4.709.285.118,36	57,24%	52.503	56,19%
Total	8.226.881.361,97	100,00%	93.436	100,00%

Table 2 - Breakdown of the Portfolio by Originator

Originator	Outstanding Principal	Outstanding Principal in %	N° Loans	N° of Loans in %
Cariparma	5.664.648.478	68,86%	62.245	66,62%
Friusadria	1.694.609.705	20,60%	20.842	22,31%
Cariparis	867.623.179	10,55%	10.349	11,08%
Total	8.226.881.361,97	100,00%	93.436	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	244.127.097	2,32%	6.349	6,80%
50000 <= Balance < 100000	2.709.278.390	25,78%	36.508	39,07%
100000 <= Balance < 150000	3.877.248.305	36,89%	32.547	34,83%
150000 <= Balance < 200000	1.929.330.401	18,98%	11.602	12,42%
200000 <= Balance < 300000	1.133.384.821	13,78%	4.959	5,31%
300000 <= Balance < 500000	425.147.657	4,05%	1.212	1,30%
500000 <= Balance < 700000	95.356.076	0,91%	171	0,18%
Balance >= 700000	95.059.572	0,90%	88	0,09%
Total	10.508.932.320	100,00%	93.436	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	67.651	0,00%	6	0,01%
1994	61.677	0,00%	4	0,00%
1995	54.142	0,00%	5	0,01%
1996	217.033	0,00%	12	0,01%
1997	271.455	0,00%	15	0,02%
1998	318.686	0,00%	26	0,03%
1999	1.718.902	0,02%	108	0,12%
2000	5.337.145	0,06%	244	0,26%
2001	10.249.955	0,12%	381	0,41%
2002	12.802.195	0,16%	371	0,40%
2003	22.291.984	0,27%	478	0,51%
2004	88.354.975	1,07%	1.883	2,02%
2005	143.766.111	1,75%	2.452	2,62%
2006	173.135.224	2,10%	2.693	2,88%
2007	195.055.015	2,37%	2.724	2,92%
2008	158.433.433	1,93%	2.287	2,45%
2009	211.905.428	2,58%	2.973	3,18%
2010	287.857.205	3,50%	3.639	3,89%
2011	489.417.922	5,95%	5.590	5,98%
2012	672.668.299	8,18%	7.755	8,30%
2013	574.797.383	6,99%	6.920	7,41%
2014	916.431.042	11,15%	10.572	11,31%
2015	1.289.833.096	15,68%	13.748	14,71%
2016	1.789.624.604	21,75%	17.491	18,72%
2017	1.180.210.209	14,35%	11.061	11,84%
2018	0	0,00%	0	0,00%
2019	0	0,00%	0	0,00%
2020	0	0,00%	0	0,00%
Total	8.226.881.362	100,00%	93.436	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	1,034.981	0,01%	8	0,01%
0.5 <= Years < 1	494.307.771	6,01%	4.534	4,85%
1 <= Years < 2	1.624.886.445	19,75%	15.452	16,54%
2 <= Years < 3	1.467.746.912	17,84%	15.137	16,20%
3 <= Years < 4	1.209.246.733	14,70%	13.263	14,19%
4 <= Years < 5	722.976.807	8,79%	8.639	9,25%
5 <= Years < 6	590.054.768	7,17%	6.802	7,28%
Years >= 6	2.116.437.158	25,73%	29.599	31,68%
Total	8.226.691.574	100,0%	93.434	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	130.004.361	1,58%	6.052	6,48%
5 <= Years < 10	713.147.581	8,67%	13.375	14,31%
10 <= Years < 15	1.419.439.216	17,25%	18.812	20,13%
15 <= Years < 20	1.888.531.664	22,96%	20.018	21,42%
20 <= Years < 25	3.216.214.087	39,09%	27.899	29,86%
25 <= Years < 30	856.038.163	10,41%	7.254	7,76%
30 <= Years < 35	3.180.828	0,04%	23	0,02%
Years >= 35	135.674	0,00%	1	0,00%
Total	8.226.691.574	100,00%	93.434	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%	1.058.974.527	12,87%	23.019	24,64%
30% < CLTV <= 40%	927.811.800	11,28%	12.215	13,07%
40% < CLTV <= 50%	1.202.287.170	14,61%	13.380	14,32%
50% < CLTV <= 60%	1.325.745.749	16,11%	13.162	14,09%
60% < CLTV <= 70%	1.357.809.828	16,50%	12.443	13,32%
70% < CLTV <= 80%	1.561.602.627	18,98%	13.201	14,13%
80% < CLTV <= 90%	355.748.846	4,32%	2.810	3,01%
CLTV > 90%	436.900.814	5,31%	3.206	3,43%
Total	8.226.881.362	100,00%	93.436	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	2.005.107.550	24,37%	21.583	23,10%
Emilia Romagna	824.357.314	10,02%	9.654	10,33%
Piemonte	959.045.072	11,66%	11.460	12,27%
Campania	645.082.715	7,84%	7.332	7,85%
Lazio	606.095.014	7,37%	5.682	6,08%
Toscana	733.272.803	8,91%	7.618	8,15%
Liguria	694.958.798	8,45%	8.372	8,96%
Veneto	1.116.786.873	13,57%	12.862	13,77%
Abruzzo	4.775.802	0,06%	72	0,08%
Sardegna	7.014.632	0,09%	83	0,09%
Umbria	40.176.722	0,49%	542	0,58%
Valle d'Aosta	7.856.154	0,10%	98	0,10%
Trentino Alto Adige	5.747.226	0,07%	56	0,06%
Marche	2.066.568	0,03%	25	0,03%
Puglia	2.792.776	0,03%	42	0,04%
Molise	702.102	0,01%	12	0,01%
Friuli Venezia Giulia	567.358.890	6,90%	7.878	8,43%
Calabria	1.421.819	0,02%	36	0,04%
Sicilia	1.632.238	0,02%	21	0,02%
Basilicata	567.139	0,01%	7	0,01%
Total	8.226.818.206	100,00%	93.435	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	8.162.190.324	99,21%	92.404	98,90%
Quarterly	15.559.324	0,19%	90	0,10%
Semi-annually	49.001.958	0,60%	941	1,01%
Annually	129.755	0,00%	1	0,00%
Total	8.226.881.362	100,00%	93.436	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	7.985.666.000,90	0,00	91.413,03	91.413,03	7.985.666.000,90	7.985.757.413,93
2	Loans in Delinquent	213.340.529,81	1.706.832,96	529.579,59	2.236.412,55	215.047.362,77	215.576.942,36
3	Performing Portfolio (1+2)	8.199.006.530,71	1.706.832,96	620.992,62	2.327.825,58	8.200.713.363,67	8.201.334.356,29
4	Defaulted Loans	24.523.078,78	1.644.919,52	637.459,81	2.282.379,33	26.167.998,30	26.805.458,11
5	Portfolio (3+4)	8.223.529.609,49	3.351.752,48	1.258.452,43	4.610.204,91	8.226.881.361,97	8.228.139.814,40

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	4.531.411.488,69	0,00	3.454.254.512,21	0,00
2	Delinquent loans	156.531.612,50	1.294.854,53	56.808.917,31	411.978,43
3	Performing Portfolio (1+2)	4.687.943.101,19	1.294.854,53	3.511.063.429,52	411.978,43

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	170.433,134,35	784,190,60	276.966,86	1.061.157,46	171.217.324,95	171.494.291,81
2	20.065.121,78	175.306,63	62.153,09	237.459,72	20.240.428,41	20.302.581,50
3	6.005.682,53	87.159,01	28.925,42	116.084,43	6.092.841,54	6.121.766,96
4	3.477.096,06	65.346,80	21.453,89	86.800,69	3.542.442,86	3.563.896,75
5	2.431.206,10	49.332,70	18.110,40	67.443,10	2.480.538,80	2.498.649,20
6	2.955.729,77	82.351,56	29.068,43	111.419,99	3.038.081,33	3.067.149,76
7	755.393,01	19.750,18	9.718,77	29.468,95	775.143,19	784.861,96
8	2.652.855,96	79.964,57	44.885,93	124.850,50	2.732.820,53	2.777.706,46
Loans in arrears [1]	208.776.219,56	1.343.402,05	491.282,79	1.834.684,84	210.119.621,61	210.610.904,40

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	468.081,29	6.219,10	1.765,79	7.984,89	474.300,39	476.066,18
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]	468.081,29	6.219,10	1.765,79	7.984,89	474.300,39	476.066,18

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	3.785.979,78	335.384,95	29.524,85	364.909,80	4.121.364,73	4.150.889,58
2	310.249,18	21.826,86	7.006,16	28.833,02	332.076,04	339.082,20
Loans in arrears [3]	4.096.228,96	357.211,81	36.531,01	393.742,82	4.453.440,77	4.489.971,78

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]	213.340.529,81	1.706.832,96	529.579,59	2.236.412,55	215.047.362,77	215.576.942,36

