

# Crédit Agricole Italia OBG S.R.L.

## Investor Report

Guarantor Payment Date:

12/11/2018

Investor Report Date

24/10/2018

Collection Period

*included*

01/07/2018

*included*

30/09/2018

**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
<b>Total</b>					7.450.000.000		7.450.000.000				

Overcollateralisation	26,89%
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**Part B: Mandatory Tests**

**F1. Nominal Value Test**

A - Adjusted Outstanding Principal Balance	7.271.114.430,95
B - Principal from Cover Pool	1.447.214.954,59
C - Eligible Asstes other than Mortgage Loans	0,00
Y - Potential Set-Off Amount	38.653.821,23
W - Commingling Amount	70.240.579,64
Z - Adjusted Principal Amount of the Covered Bonds	0,00
K - Principal Amount Outstanding of the Covered Bonds	7.450.000.000,00
<b>Total:</b> <b>A+B+C-Y-W-Z &gt;= K</b>	<b>1.159.434.984,67</b>

PASSED

**F2. Net Present Value Test**

A.1 - NPV Cover Pool Eligible	8.485.880.412,31
A.2 - Principal and Interest from Cover Pool	1.447.214.954,59
A.3 - Expenses	51.092.479,02
A - NPV Cover Pool (A.1 + A.2 - A.3)	9.882.002.887,88
B - NPV Swaps	0,00
C - NPV Covered Bonds	7.616.525.201,50
<b>Total:</b> <b>A+B-C&gt;=0</b>	<b>2.265.477.686,38</b>

PASSED

**F3. Interest Coverage Test**

A - Interests from Cover Pool	68.498.789,79
B - Interests from swaps	-
C - Expected interests from Cover Pool	144.224.404,61
D - Expected interests on Covered Bonds	72.142.980,00
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>137.717.636,52</b>

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
<b>Total:</b> <b>A+B+C-Z &gt;=0</b>	

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## General Statistics

Collateral Currency		EUR	EUR
Current Outstanding Principal		EUR	8.005.978.597
Original Outstanding Principal		EUR	10.369.299.131
Number of obligors		Number	91.143
Number of loans		Number	92.217
Loans to employees		%	1,66%
Average Current Outstanding Principal		EUR	86.816,73
Average Original Outstanding Principal		EUR	112.444,55
Maximum Current Outstanding Principal		EUR	5.005.888,11
Maximum Original Outstanding Principal		EUR	9.000.000,00
Weighted Average Seasoning		Years	4,61
Weighted Average Residual Terms		Years	18,58
Weighted Average Current LTV		%	55,91%
Weighted Average Rate for Fixed rate Mortgage Loans		%	2,33%
Weighted Average Spread for Floating Rate Mortgage Loans		%	1,67%
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	3.435.206.518,00	42,91%	40.465	43,88%
Floating Rate	4.570.682.079,00	57,09%	51.752	56,12%
<b>Total</b>	<b>8.005.978.597,00</b>	<b>100,00%</b>	<b>92.217</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	5.517.154.698	68,91%	61.462	66,65%
Friusadria	1.645.261.636	20,55%	20.542	22,28%
Caripenzil	843.562.264	10,54%	10.213	11,07%
<b>Total</b>	<b>8.005.978.598,00</b>	<b>100,00%</b>	<b>92.217</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	240.953.356	2,32%	6.270	6,80%
50000 <= Balance < 100000	2.673.305.694	25,78%	36.025	39,07%
100000 <= Balance < 150000	3.829.533.891	36,83%	32.152	34,87%
150000 <= Balance < 200000	1.899.570.791	18,32%	11.423	12,39%
200000 <= Balance < 300000	1.115.147.129	13,79%	4.886	5,31%
300000 <= Balance < 500000	420.108.685	4,05%	1.198	1,30%
500000 <= Balance < 700000	93.070.032	0,90%	167	0,18%
Balance >= 700000	93.609.572	0,90%	86	0,09%
<b>Total</b>	<b>10.369.299.131</b>	<b>100,00%</b>	<b>92.217</b>	<b>100,01%</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	0	0,00%	0	0,00%
1993	59.462	0,00%	6	0,01%
1994	60.519	0,00%	4	0,00%
1995	53.595	0,00%	5	0,01%
1996	212.455	0,00%	12	0,01%
1997	263.461	0,00%	15	0,02%
1998	296.444	0,00%	21	0,02%
1999	1.602.828	0,02%	107	0,12%
2000	5.078.687	0,06%	240	0,26%
2001	9.747.586	0,12%	370	0,40%
2002	12.124.923	0,15%	359	0,39%
2003	21.149.227	0,26%	458	0,50%
2004	84.366.157	1,05%	1.860	2,02%
2005	139.301.697	1,74%	2.431	2,64%
2006	167.851.520	2,10%	2.645	2,87%
2007	188.889.026	2,36%	2.695	2,92%
2008	152.497.714	1,90%	2.222	2,41%
2009	205.059.071	2,56%	2.933	3,18%
2010	279.606.510	3,49%	3.600	3,90%
2011	478.104.328	5,95%	5.518	5,98%
2012	652.967.294	8,16%	7.636	8,28%
2013	558.509.287	6,98%	6.817	7,39%
2014	893.556.662	11,16%	10.433	11,31%
2015	1.255.973.521	15,69%	13.560	14,70%
2016	1.744.178.263	21,79%	17.291	18,75%
2017	1.156.468.321	14,45%	10.979	11,91%
2018	0	0,00%	0	0,00%
2019	0	0,00%	0	0,00%
2020	0	0,00%	0	0,00%
<b>Total</b>	<b>8.005.978.598</b>	<b>99,99%</b>	<b>92.217</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	213.037.540	2,66%	1.970	2,14%
1 <= Years < 2	1.433.801.251	17,91%	13.671	14,82%
2 <= Years < 3	1.576.370.334	19,69%	16.117	17,48%
3 <= Years < 4	1.230.307.497	15,37%	13.480	14,62%
4 <= Years < 5	794.617.729	9,93%	9.482	10,28%
5 <= Years < 6	537.877.608	6,72%	6.364	6,90%
Years >= 6	2.219.849.323	27,73%	31.131	33,76%
<b>Total</b>	<b>8.005.861.282</b>	<b>100,0%</b>	<b>92.215</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	130.699.194	1,63%	6.252	6,78%
5 <= Years < 10	705.093.448	8,81%	13.389	14,52%
10 <= Years < 15	1.396.646.107	17,45%	18.665	20,24%
15 <= Years < 20	1.868.113.979	23,33%	19.940	21,62%
20 <= Years < 25	3.115.029.645	38,91%	27.247	29,55%
25 <= Years < 30	787.383.608	9,83%	6.700	7,27%
30 <= Years < 35	2.759.625	0,03%	21	0,02%
Years >= 35	135.674	0,00%	1	0,00%
<b>Total</b>	<b>8.005.861.280</b>	<b>100,00%</b>	<b>92.215</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%	1.065.433.298	13,31%	23.418	25,39%
30% < CLTV <= 40%	919.296.875	11,48%	12.176	13,20%
40% < CLTV <= 50%	1.197.724.261	14,96%	13.368	14,50%
50% < CLTV <= 60%	1.301.250.140	16,25%	13.005	14,10%
60% < CLTV <= 70%	1.335.091.457	16,68%	12.331	13,37%
70% < CLTV <= 80%	1.469.882.216	18,36%	12.427	13,48%
80% < CLTV <= 90%	324.790.295	4,06%	2.589	2,81%
CLTV > 90%	392.510.055	4,90%	2.903	3,15%
<b>Total</b>	<b>8.005.978.597</b>	<b>100,00%</b>	<b>92.217</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	1.955.178.225	24,42%	21.323	23,12%
Emilia Romagna	804.386.416	10,05%	9.555	10,36%
Piemonte	936.178.152	11,69%	11.331	12,29%
Campania	627.184.624	7,83%	7.233	7,84%
Lazio	588.206.050	7,35%	5.585	6,06%
Toscana	711.953.600	8,89%	7.510	8,14%
Liguria	675.519.873	8,44%	8.259	8,96%
Veneto	1.083.895.856	13,54%	12.682	13,75%
Abruzzo	4.647.763	0,06%	71	0,08%
Sardegna	6.780.862	0,08%	79	0,09%
Umbria	38.977.111	0,49%	536	0,58%
Valle d'Aosta	7.220.248	0,09%	93	0,10%
Trentino Alto Adige	5.199.328	0,06%	55	0,06%
Marche	2.030.814	0,03%	25	0,03%
Puglia	2.744.189	0,03%	42	0,05%
Molise	678.955	0,01%	12	0,01%
Friuli Venezia Giulia	551.589.507	6,89%	7.761	8,42%
Calabria	1.384.367	0,02%	36	0,04%
Sicilia	1.602.056	0,02%	21	0,02%
Basilicata	558.321	0,01%	7	0,01%
<b>Total</b>	<b>8.005.916.319</b>	<b>100,00%</b>	<b>92.216</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	7.943.844.991	99,22%	91.209	98,91%
Quarterly	15.061.859	0,19%	88	0,10%
Semi-annually	46.941.992	0,59%	919	1,00%
Annually	129.755	0,00%	1	0,00%
<b>Total</b>	<b>8.005.978.597</b>	<b>100,00%</b>	<b>92.217</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	7.747.203.725,72	0,00	90.074,44	90.074,44	7.747.203.725,72	7.747.293.800,16
2	Loans in Delinquent	231.067.445,74	1.511.467,60	548.046,90	2.059.514,50	232.578.913,34	233.126.960,24
<b>3</b>	<b>Performing Portfolio (1+2)</b>	7.978.271.171,46	1.511.467,60	638.121,34	2.149.588,94	7.979.782.639,06	7.980.420.760,40
4	Defaulted Loans	24.408.330,11	1.787.628,14	660.888,31	2.448.516,45	26.195.958,25	26.856.846,56
<b>5</b>	<b>Portfolio (3+4)</b>	8.002.679.501,57	3.299.095,74	1.299.009,65	4.598.105,39	8.005.978.597,31	8.007.277.606,96

### 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	4.382.061.915,51	0,00	3.365.141.810,21	0,00
2	Delinquent loans	168.193.428,46	1.137.099,49	62.874.017,28	374.368,11
<b>3</b>	<b>Performing Portfolio (1+2)</b>	4.550.255.343,97	1.137.099,49	3.428.015.827,49	374.368,11

**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	184.660.491,32	824.970,38	294.288,73	1.119.259,11	185.485.461,70	185.779.750,43
2	23.298.611,57	217.726,65	79.593,42	297.320,07	23.516.338,22	23.595.931,64
3	9.203.444,36	118.887,26	45.010,48	163.897,74	9.322.331,62	9.367.342,10
4	3.525.242,71	56.767,10	22.001,34	78.768,44	3.582.009,81	3.604.011,15
5	2.763.482,29	52.956,62	22.099,84	75.056,46	2.816.438,91	2.838.538,75
6	1.792.105,83	49.428,16	16.148,98	65.577,14	1.841.533,99	1.857.682,97
7	1.319.103,25	31.910,77	15.273,69	47.184,46	1.351.014,02	1.366.287,71
8	2.889.219,98	98.549,14	44.207,84	142.756,98	2.987.769,12	3.031.976,96
<b>Loans in arrears [1]</b>	<b>229.451.701,31</b>	<b>1.451.196,08</b>	<b>538.624,32</b>	<b>1.989.820,40</b>	<b>230.902.897,39</b>	<b>231.441.521,71</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		
1	774.540,75	9.770,97	3.489,55	13.260,52	784.311,72	787.801,27
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>774.540,75</b>	<b>9.770,97</b>	<b>3.489,55</b>	<b>13.260,52</b>	<b>784.311,72</b>	<b>787.801,27</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		
1	718.135,31	43.813,87	3.819,01	47.632,88	761.949,18	765.768,19
2	0,00	0,00	0,00	0,00	0,00	0,00
<b>Loans in arrears [3]</b>	<b>718.135,31</b>	<b>43.813,87</b>	<b>3.819,01</b>	<b>47.632,88</b>	<b>761.949,18</b>	<b>765.768,19</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		
1	123.068,37	6.686,68	2.114,02	8.800,70	129.755,05	131.869,07
<b>Loans in arrears [4]</b>	<b>123.068,37</b>	<b>6.686,68</b>	<b>2.114,02</b>	<b>8.800,70</b>	<b>129.755,05</b>	<b>131.869,07</b>

**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		
<b>Loans in arrears [1+2+3+4]</b>	<b>231.067.445,74</b>	<b>1.511.467,69</b>	<b>548.046,99</b>	<b>2.059.514,59</b>	<b>232.578.913,34</b>	<b>233.126.969,24</b>

