

# Crédit Agricole Italia OBG S.R.L.

## Investor Report

Guarantor Payment Date:

11/02/2019

Investor Report Date

24/01/2019

Collection Period

*included*

01/10/2018

*included*

31/12/2018

**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	Aa3	1.200.000.000	-	1.200.000.000	Floating	0,92100	16/07/2013	16/07/2020
Series 2 (Public placed)	IT0005057002	Euro	A2	Aa3	1.000.000.000	-	1.000.000.000	Fixed	0,87500	10/12/2014	31/01/2022
Series 3 (Public placed)	IT0005121592	Euro	A2	Aa3	1.000.000.000	-	1.000.000.000	Fixed	0,87500	16/09/2015	16/06/2023
Series 4 (Public placed)	IT0005216624	Euro	Aa2	Aa3	750.000.000	-	750.000.000	Fixed	0,25000	12/10/2016	30/09/2024
Series 5 (Public placed)	IT0005216616	Euro	Aa2	Aa3	750.000.000	-	750.000.000	Fixed	1,00000	12/10/2016	30/09/2031
Series 6 (Public placed)	IT0005246407	Euro	Aa2	Aa3	750.000.000	-	750.000.000	Fixed	1,12500	21/03/2017	21/03/2025
Series 7 (Public placed)	IT0005246415	Euro	Aa2	Aa3	750.000.000	-	750.000.000	Fixed	1,62500	21/03/2017	21/03/2029
Series 8 (Public placed)	IT0005316788	Euro	Aa2	Aa3	750.000.000	-	750.000.000	Fixed	0,62500	13/12/2017	13/01/2026
Series 9 (Public placed)	IT0005319949	Euro	Aa2	Aa3	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	23,17%
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**Part B: Mandatory Tests**

**F1. Nominal Value Test**

**PASSED**

A - Adjusted Outstanding Principal Balance	7.003.330.172,11
B - Principal from Cover Pool	1.401.916.049,43
C - Eligible Asstes other than Mortgage Loans	0,00
Y - Potential Set-Off Amount	37.751.423,31
W - Commingling Amount	68.782.755,95
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: A+B+C-Y-W-Z &gt;= K</b>	<b>848.712.042,29</b>

**F2. Net Present Value Test**

**PASSED**

A.1 - NPV Cover Pool Eligible	8.287.103.157,40
A.2 - Principal and Interest from Cover Pool	1.401.916.049,43
A.3 - Expenses	51.976.108,15
A - NPV Cover Pool (A.1 + A.2 - A.3)	9.637.043.098,69
B - NPV Swaps	0,00
C - NPV Covered Bonds	7.720.612.283,50
<b>Total: A+B-C &gt;= 0</b>	<b>1.916.430.815,19</b>

**F3. Interest Coverage Test**

**PASSED**

A - Interests from Cover Pool	67.727.702,63
B - Interests from swaps	-
C - Expected interests from Cover Pool	141.555.920,48
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: A+B+C-D-E-F &gt;= 0</b>	<b>134.278.065,23</b>

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

## General Statistics

Collateral Currency		EUR	EUR
Current Outstanding Principal		EUR	7.774.554.103
Original Outstanding Principal		EUR	10.206.127.003
Number of obligors		Number	89.721
Number of loans		Number	90.765
Loans to employees		%	1,66%
Average Current Outstanding Principal		EUR	85.655,88
Average Original Outstanding Principal		EUR	112.445,62
Maximum Current Outstanding Principal		EUR	4.874.677,38
Maximum Original Outstanding Principal		EUR	9.000.000,00
Weighted Average Seasoning		Years	4,84
Weighted Average Residual Terms		Years	18,38
Weighted Average Current LTV		%	56,37%
Weighted Average Rate for Fixed rate Mortgage Loans		%	2,32%
Weighted Average Spread for Floating Rate Mortgage Loans		%	1,67%
Residential Mortgage Loans		%	100,00%
Loans in arrears > 90 days		%	0,18%

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	3.351.462.981,88	43,11%	39.958	44,02%
Floating Rate	4.423.091.120,67	56,89%	50.807	55,98%
<b>Total</b>	<b>7.774.554.103</b>	<b>100,00%</b>	<b>90.765</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	5.360.029.678	68,94%	60.520	66,68%
Friusadria	1.594.768.089	20,51%	20.193	22,25%
Carispezia	819.756.336	10,54%	10.052	11,07%
<b>Total</b>	<b>7.774.554.103</b>	<b>100,00%</b>	<b>90.765</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	237.017.998	2,32%	6.164	6,79%
50000 <= Balance < 100000	2.630.392.173	25,77%	35.439	39,04%
100000 <= Balance < 150000	3.775.181.704	36,99%	31.693	34,92%
150000 <= Balance < 200000	1.868.861.454	18,31%	11.237	12,38%
200000 <= Balance < 300000	1.099.370.744	10,77%	4.839	5,33%
300000 <= Balance < 500000	412.508.327	4,04%	1.178	1,30%
500000 <= Balance < 700000	90.185.032	0,88%	162	0,18%
Balance >= 700000	92.809.572	0,91%	85	0,09%
<b>Total</b>	<b>10.206.127.003</b>	<b>100,00%</b>	<b>90.765</b>	<b>100,00%</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	43.915	0,00%	4	0,00%
1994	52.057	0,00%	4	0,00%
1995	44.598	0,00%	5	0,01%
1996	194.343	0,00%	12	0,01%
1997	238.099	0,00%	13	0,01%
1998	270.488	0,00%	14	0,02%
1999	1.440.235	0,02%	103	0,11%
2000	4.682.737	0,06%	235	0,26%
2001	9.170.438	0,12%	357	0,39%
2002	11.570.477	0,15%	354	0,39%
2003	19.859.251	0,26%	428	0,47%
2004	79.948.581	1,03%	1.816	2,00%
2005	133.771.179	1,72%	2.386	2,63%
2006	161.992.251	2,08%	2.601	2,87%
2007	182.836.677	2,35%	2.648	2,92%
2008	147.141.279	1,89%	2.140	2,36%
2009	196.855.862	2,53%	2.874	3,17%
2010	270.649.510	3,48%	3.554	3,92%
2011	461.998.182	5,94%	5.433	5,99%
2012	631.239.917	8,12%	7.497	8,26%
2013	541.490.623	6,96%	6.701	7,36%
2014	967.360.465	11,05%	10.272	11,32%
2015	1.221.101.050	15,71%	13.360	14,72%
2016	1.701.793.837	21,89%	17.097	18,84%
2017	1.128.808.025	14,52%	10.857	11,96%
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>7.774.554.103</b>	<b>100,00%</b>	<b>90.765</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	960.432	0,01%	11	0,01%
1 <= Years < 2	1.132.944.643	14,57%	10.898	12,01%
2 <= Years < 3	1.700.610.073	21,87%	17.088	18,83%
3 <= Years < 4	1.221.744.791	15,71%	13.371	14,73%
4 <= Years < 5	865.763.254	11,14%	10.251	11,29%
5 <= Years < 6	543.738.876	6,99%	6.723	7,41%
Years >= 6	2.308.792.034	29,70%	32.423	35,72%
<b>Total</b>	<b>7.774.554.103</b>	<b>100,0%</b>	<b>90.765</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	131.259.348	1,69%	6.394	7,04%
5 <= Years < 10	693.280.326	8,92%	13.391	14,75%
10 <= Years < 15	1.374.004.906	17,67%	18.492	20,37%
15 <= Years < 20	1.841.399.335	23,68%	19.775	21,79%
20 <= Years < 25	3.020.881.587	38,86%	26.627	29,34%
25 <= Years < 30	711.012.278	9,15%	6.066	6,68%
30 <= Years < 35	2.580.650	0,03%	19	0,02%
Years >= 35	135.674	0,00%	1	0,00%
<b>Total</b>	<b>7.774.554.103</b>	<b>100,00%</b>	<b>90.765</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%	1.058.546.695	13,62%	23.635	26,04%
30% < CLTV <= 40%	923.927.410	11,88%	12.412	13,67%
40% < CLTV <= 50%	1.186.040.313	15,26%	13.469	14,84%
50% < CLTV <= 60%	1.299.965.988	16,72%	13.115	14,45%
60% < CLTV <= 70%	1.262.418.632	16,24%	11.676	12,86%
70% < CLTV <= 80%	1.003.648.312	12,91%	8.547	9,42%
80% < CLTV <= 90%	464.816.525	5,98%	3.689	4,06%
CLTV > 90%	575.190.226	7,40%	4.222	4,65%
<b>Total</b>	<b>7.774.554.103</b>	<b>100,00%</b>	<b>90.765</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	1.901.256.303	24,45%	20.992	23,13%
Emilia Romagna	781.386.417	10,05%	9.418	10,38%
Piemonte	910.132.343	11,71%	11.159	12,29%
Campania	609.032.926	7,83%	7.125	7,85%
Lazio	568.185.602	7,31%	5.483	6,04%
Toscana	692.904.036	8,91%	7.403	8,16%
Liguria	656.833.361	8,45%	8.135	8,96%
Veneto	1.051.941.345	13,53%	12.479	13,75%
Abruzzo	4.553.457	0,06%	71	0,08%
Sardegna	6.563.057	0,08%	78	0,09%
Umbria	37.494.691	0,48%	520	0,57%
Valle d'Aosta	6.659.168	0,09%	88	0,10%
Trentino Alto Adige	5.032.448	0,06%	52	0,06%
Marche	1.813.805	0,02%	22	0,02%
Puglia	2.695.439	0,03%	42	0,05%
Molise	653.452	0,01%	12	0,01%
Friuli Venezia Giulia	534.022.243	6,87%	7.625	8,40%
Calabria	1.327.895	0,02%	34	0,04%
Sicilia	1.516.644	0,02%	20	0,02%
Basilicata	549.471	0,01%	7	0,01%
<b>Total</b>	<b>7.774.554.103</b>	<b>100,00%</b>	<b>90.765</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	7.716.620.048	99,25%	89.806	98,94%
Quarterly	14.147.644	0,18%	83	0,09%
Semi-annually	43.514.797	0,56%	874	0,96%
Annually	271.613	0,00%	2	0,00%
<b>Total</b>	<b>7.774.554.103</b>	<b>100,00%</b>	<b>90.765</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	7.566.158.842,69	0,00	95.134,27	95.134,27	7.566.158.842,69	7.566.253.976,96
2	Loans in Delinquent	180.025.784,43	1.491.406,89	484.755,96	1.976.162,85	181.517.191,32	182.001.947,28
<b>3</b>	<b>Performing Portfolio (1+2)</b>	7.746.184.627,12	1.491.406,89	579.890,23	2.071.297,12	7.747.676.034,01	7.748.255.924,24
4	Defaulted Loans	25.122.629,96	1.755.438,58	698.006,63	2.453.445,21	26.878.068,54	27.576.075,17
<b>5</b>	<b>Portfolio (3+4)</b>	7.771.307.257,08	3.246.845,47	1.277.896,86	4.524.742,33	7.774.554.102,55	7.775.831.999,41

### 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	4.272.532.690,24	0,00	3.293.626.152,45	0,00
2	Delinquent loans	129.914.688,55	1.112.115,95	50.111.095,88	379.290,94
<b>3</b>	<b>Performing Portfolio (1+2)</b>	4.402.447.378,79	1.112.115,95	3.343.737.248,33	379.290,94

**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	134,417,329.96	617,153.94	220,502.01	837,655.95	135,034,683.90	135,255,183.91
2	21,608,608.66	188,631.44	72,911.98	261,543.42	21,797,240.10	21,870,152.08
3	6,479,967.01	82,056.00	30,856.62	112,912.62	6,562,023.01	6,592,879.63
4	4,580,349.80	86,659.66	31,786.81	118,446.47	4,667,009.46	4,698,796.27
5	3,243,660.79	71,397.15	30,187.09	101,584.24	3,315,057.94	3,345,245.03
6	2,722,725.20	63,748.11	25,470.29	89,218.40	2,786,473.31	2,811,943.60
7	685,515.38	13,753.12	8,220.12	21,973.24	699,268.50	707,488.62
8	2,487,886.71	75,733.58	36,161.53	111,895.11	2,563,620.29	2,599,781.82
<b>Loans in arrears [1]</b>	<b>176,226,243.51</b>	<b>1,199,133.00</b>	<b>456,096.45</b>	<b>1,655,229.45</b>	<b>177,425,376.51</b>	<b>177,881,472.96</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	795,503.77	16,863.98	4,375.38	21,239.36	812,367.75	816,743.13
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>795,503.77</b>	<b>16,863.98</b>	<b>4,375.38</b>	<b>21,239.36</b>	<b>812,367.75</b>	<b>816,743.13</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	2,880,968.78	273,434.36	24,284.13	297,718.49	3,154,403.14	3,178,687.27
2	0.00	0.00	0.00	0.00	0.00	0.00
<b>Loans in arrears [3]</b>	<b>2,880,968.78</b>	<b>273,434.36</b>	<b>24,284.13</b>	<b>297,718.49</b>	<b>3,154,403.14</b>	<b>3,178,687.27</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	1,975.55	0.00	1,975.55	125,043.92	125,043.92
<b>Loans in arrears [4]</b>	<b>123,068.37</b>	<b>1,975.55</b>	<b>0.00</b>	<b>1,975.55</b>	<b>125,043.92</b>	<b>125,043.92</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>180,025,784.43</b>	<b>1,491,406.89</b>	<b>484,755.96</b>	<b>1,976,162.85</b>	<b>181,517,191.32</b>	<b>182,001,947.28</b>

