

Crédit Agricole Italia OBG S.R.L.

Investor Report

Guarantor Payment Date:

10/05/2019

Investor Report Date

26/04/2019

Collection Period

included

01/01/2019

included

31/03/2019

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
Series 10 (Retained)	IT0005366270	Euro	Aa3	Aa3	750.000.000	-	750.000.000	Floating	0,14200	25/03/2019	25/03/2024
Series 11 (Public placed)	IT0005366288	Euro	Aa3	Aa3	750.000.000	-	750.000.000	Fixed	1,00000	25/03/2019	25/03/2027
Total					8.950.000.000		8.950.000.000				

Overcollateralisation	19,24%
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Part B: Mandatory Tests

F1. Nominal Value Test

A - Adjusted Outstanding Principal Balance	8.241.663.342,89
B - Principal from Cover Pool	1.593.035.363,13
C - Eligible Asstes other than Mortgage Loans	0,00
Y - Potential Set-Off Amount	40.874.975,73
W - Commingling Amount	79.638.186,29
Z - Adjusted Principal Amount of the Covered Bonds	0,00
K - Principal Amount Outstanding of the Covered Bonds	8.950.000.000,00
Total: A+B+C-Y-W-Z >= K	764.185.544,00

PASSED

F2. Net Present Value Test

A.1 - NPV Cover Pool Eligible	9.957.938.613,59
A.2 - Principal and Interest from Cover Pool	1.593.035.363,13
A.3 - Expenses	53.757.950,89
A - NPV Cover Pool (A.1 + A.2 - A.3)	11.497.216.025,83
B - NPV Swaps	0,00
C - NPV Covered Bonds	9.379.056.245,50
Total: A+B-C >= 0	2.118.159.780,33

PASSED

F3. Interest Coverage Test

A - Interests from Cover Pool	70.120.788,32
B - Interests from swaps	-
C - Expected interests from Cover Pool	156.581.864,22
D - Expected interests on Covered Bonds	80.725.755,00
E - Expected expenses	2.862.577,88
F - Interests due for the swaps	-
Total: A+B+C-D-E-F >= 0	143.114.319,66

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	

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General Statistics

Collateral Currency		EUR	EUR
Current Outstanding Principal		EUR	9,079,158,099
Original Outstanding Principal		EUR	11,710,776,654
Number of obligors		Number	102,825
Number of loans		Number	104,097
Loans to employees		%	1.56%
Average Current Outstanding Principal		EUR	87,518,25
Average Original Outstanding Principal		EUR	112,498,70
Maximum Current Outstanding Principal		EUR	4,743,261,65
Maximum Original Outstanding Principal		EUR	9,000,000,00
Weighted Average Seasoning		Years	4.51
Weighted Average Residual Terms		Years	16.59
Weighted Average Current LTV		%	55.54%
Weighted Average Rate for Fixed rate Mortgage Loans		%	2.29%
Weighted Average Spread for Floating Rate Mortgage Loans		%	1.56%
Residential Mortgage Loans		%	100.00%
Loans in arrears > 90 days		%	0.12%

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	3,836,189,701.00	42.26%	45,338	43.55%
Floating Rate	5,242,968,398.00	57.75%	58,761	56.45%
Total	9,079,158,099	100.00%	104,097	100.00%

Table 2: Breakdown of the Portfolio by Originator

Originator	Outstanding Principal	Outstanding Principal in %	N° Loans	N° of Loans in %
Cariparma	6,351,701,779	69.96%	70,444	67.67%
Friusadria	1,811,237,285	19.95%	22,567	21.68%
Caripapire	915,219,035	10.09%	11,086	10.65%
Total	9,079,158,099	100.00%	104,097	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	272,970,994	2.33%	7,085	6.81%
50000 <= Balance < 100000	3,013,976,541	25.74%	40,577	38.98%
100000 <= Balance < 150000	4,318,828,040	36.86%	36,221	34.80%
150000 <= Balance < 200000	2,175,353,076	18.58%	13,076	12.54%
200000 <= Balance < 300000	1,272,075,439	10.86%	5,560	5.34%
300000 <= Balance < 500000	456,106,483	3.89%	1,300	1.25%
500000 <= Balance < 700000	100,586,643	0.86%	181	0.17%
Balance >= 700000	102,881,438	0.88%	97	0.09%
Total	11,710,776,654	100.00%	104,097	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	37,156	0.00%	4	0.00%
1994	50,837	0.00%	4	0.00%
1995	44,036	0.00%	5	0.00%
1996	183,391	0.00%	12	0.01%
1997	234,206	0.00%	13	0.01%
1998	259,799	0.00%	12	0.01%
1999	1,332,893	0.01%	99	0.10%
2000	4,382,780	0.05%	233	0.22%
2001	8,889,218	0.10%	350	0.34%
2002	10,755,262	0.12%	341	0.33%
2003	19,224,522	0.21%	421	0.40%
2004	78,124,149	0.86%	1,812	1.74%
2005	135,863,876	1.50%	2,439	2.34%
2006	160,958,012	1.77%	2,620	2.52%
2007	183,115,327	2.02%	2,673	2.57%
2008	146,879,279	1.62%	2,141	2.06%
2009	196,981,320	2.17%	2,870	2.78%
2010	268,897,101	2.96%	3,587	3.45%
2011	462,324,549	5.09%	5,488	5.27%
2012	630,807,116	6.95%	7,545	7.25%
2013	542,215,243	5.97%	6,747	6.48%
2014	956,510,599	9.46%	10,279	9.87%
2015	1,230,596,293	13.55%	13,609	13.07%
2016	1,726,357,636	19.01%	17,579	16.89%
2017	1,548,950,161	17.06%	15,190	14.59%
2018	863,586,349	9.51%	8,025	7.71%
2019	0	0.00%	0	0.00%
2020	0	0.00%	0	0.00%
Total	9,079,158,099	100.0%	104,097	100.0%

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	65.968.838	0,73%	580	0,56%
0.5 <= Years < 1	504.576.664	5,56%	4.700	4,52%
1 <= Years < 2	1.494.261.556	16,46%	14.432	13,86%
2 <= Years < 3	1.745.393.235	19,22%	17.532	16,84%
3 <= Years < 4	1.361.823.532	15,00%	14.845	14,26%
4 <= Years < 5	916.358.666	10,09%	10.837	10,41%
5 <= Years < 6	590.778.131	6,51%	7.380	7,09%
Years >= 6	2.399.997.478	26,43%	33.791	32,46%
Total	9.079.158.100	100,0%	104.097	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	135.050.801	1,49%	6.695	6,43%
5 <= Years < 10	771.794.160	8,50%	14.730	14,15%
10 <= Years < 15	1.545.667.974	17,02%	20.768	19,95%
15 <= Years < 20	2.139.884.656	23,57%	22.821	21,92%
20 <= Years < 25	3.746.831.582	41,27%	32.837	31,54%
25 <= Years < 30	737.358.672	8,12%	6.228	5,98%
30 <= Years < 35	2.434.580	0,03%	17	0,02%
Years >= 35	135.674	0,00%	1	0,00%
Total	9.079.158.100	100,00%	104.097	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%	1.154.830.956	12,72%	25.464	24,46%
30% < CLTV <= 40%	1.050.471.955	11,57%	13.965	13,42%
40% < CLTV <= 50%	1.366.258.534	15,05%	15.340	14,74%
50% < CLTV <= 60%	1.492.703.736	16,44%	14.974	14,38%
60% < CLTV <= 70%	1.499.113.894	16,51%	13.844	13,30%
70% < CLTV <= 80%	1.546.454.327	17,03%	13.082	12,57%
80% < CLTV <= 90%	434.451.943	4,79%	3.482	3,34%
CLTV > 90%	534.872.753	5,89%	3.946	3,79%
Total	9.079.158.099	100,00%	104.097	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	2.217.157.004	24,42%	24.119	23,17%
Emilia Romagna	974.262.719	10,73%	11.442	10,99%
Piemonte	1.067.652.294	11,76%	12.957	12,45%
Campania	682.289.441	7,51%	7.857	7,55%
Lazio	683.602.242	7,53%	6.429	6,18%
Toscana	836.036.608	9,21%	8.742	8,40%
Liguria	729.966.694	8,04%	8.943	8,59%
Veneto	1.199.805.214	13,21%	14.020	13,47%
Abruzzo	5.087.482	0,06%	81	0,08%
Sardegna	7.539.066	0,08%	88	0,08%
Umbria	44.116.416	0,49%	606	0,58%
Valle d'Aosta	8.128.545	0,09%	100	0,10%
Trentino Alto Adige	6.429.983	0,07%	63	0,06%
Marche	6.044.372	0,07%	68	0,07%
Puglia	3.005.756	0,03%	45	0,04%
Molise	673.185	0,01%	15	0,01%
Friuli Venezia Giulia	603.346.405	6,65%	8.455	8,12%
Calabria	1.464.007	0,02%	38	0,04%
Sicilia	1.460.740	0,02%	19	0,02%
Basilicata	889.926	0,01%	10	0,01%
Total	9.079.158.099	100,0%	104.097	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	9.020.880.493	99,36%	103.134	99,07%
Quarterly	14.182.406	0,16%	88	0,08%
Semi-annually	43.823.588	0,48%	873	0,84%
Annually	271.613	0,00%	2	0,00%
Total	9.079.158.099	100,00%	104.097	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	8.802.559.108,69	0,00	98.481,71	98.481,71	8.802.559.108,69	8.802.657.590,40
2	Loans in Delinquent	248.308.208,74	1.564.970,81	546.546,36	2.111.517,17	249.873.179,55	250.419.725,91
3	Performing Portfolio (1+2)	9.050.867.317,43	1.564.970,81	645.028,07	2.209.998,88	9.052.432.288,24	9.053.077.316,31
4	Defaulted Loans	24.992.387,30	1.733.423,95	734.527,88	2.467.951,83	26.725.811,25	27.460.339,13
5	Portfolio (3+4)	9.075.859.704,73	3.298.394,76	1.379.555,95	4.677.950,71	9.079.158.099,49	9.080.537.655,44

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	5.039.245.246,52	0,00	3.763.313.862,17	0,00
2	Delinquent loans	183.531.492,30	1.174.517,96	64.776.716,44	390.452,85
3	Performing Portfolio (1+2)	5.222.776.738,82	1.174.517,96	3.828.090.578,61	390.452,85

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	205.187.708,29	926.310,90	317.349,94	1.243.660,84	206.114.019,19	206.431.369,13
2	23.972.347,38	231.478,80	72.552,24	304.031,04	24.203.826,18	24.276.378,42
3	5.448.970,60	82.563,02	27.117,73	109.680,75	5.531.533,62	5.558.651,35
4	3.403.109,03	62.175,53	24.596,14	86.771,67	3.465.284,56	3.489.880,70
5	2.413.370,60	39.860,86	19.794,11	59.654,97	2.453.231,46	2.473.025,57
6	2.169.664,25	44.854,56	23.494,53	68.349,09	2.214.518,81	2.238.013,34
7	1.628.684,93	40.935,16	19.572,60	60.507,76	1.669.620,09	1.689.192,69
8	2.122.719,95	65.063,14	33.004,01	98.067,15	2.187.783,09	2.220.787,10
Loans in arrears [1]	246.346.575,03	1.493.241,97	537.481,30	2.030.723,27	247.839.817,00	248.377.298,30

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	764.082,40	11.692,78	4.823,54	16.516,32	775.775,18	780.598,72
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]	764.082,40	11.692,78	4.823,54	16.516,32	775.775,18	780.598,72

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	1.074.482,94	58.060,51	4.241,52	62.302,03	1.132.543,45	1.136.784,97
2	0,00	0,00	0,00	0,00	0,00	0,00
Loans in arrears [3]	1.074.482,94	58.060,51	4.241,52	62.302,03	1.132.543,45	1.136.784,97

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
Loans in arrears [4]	123.068,37	1.975,55	0,00	1.975,55	125.043,92	125.043,92

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]	248.308.208,74	1.564.970,81	546.546,36	2.111.517,17	249.873.179,55	250.419.725,91

