Summary

Covered Bond Investor Report
Canossa CB Srl

Period :	4 2014	6 2014

Investors Report Date : **28/07/2014**

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CREDEM

Counterparties

Summary

Issuer	Credem Spa
Dealers	BARCLAYS BANK PLC, SOCIÉTÉ GÉNÉRALE,
Guarantor	Canossa CB Srl
Servicer	Credem Spa
Investment Manager	Credem Spa
Covered Bond Swap Provider	N/A
Asset Swap Provider	N/A
Account Bank	Credem Spa

COVERED BOND INVESTOR REPORT
Series & Nominal Value Test

Summary

Series	ISIN	Currency	Issue Date	Notional Outstanding	Maturity	Rating
Serie I	IT0004845852	EUR	13/08/2012	140,000,000.00	13/02/2015	BBB+
Serie II	IT0004870249	EUR	19/11/2012	650,000,000.00	19/05/2015	BBB+
Serie III	IT0004929920	EUR	29/05/2013	500,000,000.00	29/05/2015	BBB+

Nominal Value Test

A=	1,501,516,328	€	Adjusted Outstanding Principal Balance multiplied by the Asset Percentage
B=	43,317,766	€	The aggregate of (i) the amount standing to the credit of the Principal Collection Account, (ii) the Principal Balance standing to the credit of the Eligible Investment Account or invested in Eligible Investments, and (iii) the principal amount of any top up assets qualifying as Eligible Investment
C=	0	€	Outstanding Principal Balace of any public assets and ABS multiplied by the Asset Percentage
Y=	0	€	Potential Set-Off amount (if different from nil)
W=	0	€	Potential Commingling Amount (if different from nil)
Z=	17,684,932	€	The weighted average remaining maturity of all Covered Bonds (expressed in years) then outstanding multiplied by the aggregate Principal Amount of the Covered Bonds multiplied by the Negative Carry Factor
K=	1,290,000,000	€	Principal Amount Outstanding of all Series of Covered Bonds
Total A+B+C-Y-W-Z>=K	PASS		Pass / Fail
Amount of Credit Support	237,149,162.19	€	Result of the overcollateralisation in the Nominal Value Test

COVERED BOND INVESTOR REPORT
NPV Test & Interest Cover Test

Summary

NPV Test

A=	1,814,568,960	€	NPV Eligible Assets and Top-Up Assets comprised in the Cover Pool
B=	0	€	NPV of each of Asset Swap agreement and Lability Swap agreement (if any)
C=	410,347	€	Aggregate of the Senior Expenses up to maturity
D=	1,298,978,121	€	NPV of all Series of outstanding Covered Bonds issued under the Programme
TEST A+B-C>=D	PASS		Pass / Fail

Interest Cover Test

A=	10,263,584	€	The aggregate of (i) the amount standing to the credit of the Interest Collection Account, (ii) the Interest Balance standing to the credit of the Eligible Investment Account or invested in Eligible Investments, and (iii) any Eligible Investment Revenues
B=	0	€	Swap Receiving Leg in the ICT period (if any)
C=	37,503,439	€	Interest instalments falling in the ICT period
D=	24,315,935		Interest Payments due under all outstanding Series of Covered Bonds in the ICT period
E=	483,150	€	Senior Payments expected in the ICT period
F=	0	€	Swap Paying Leg in the ICT period (if any)
A+B+C>=D+E+F	PASS		Pass / Fail

Summary

SPV Accounts

Prinicipal Collection Account	3,407,810.46	€
Interest Collection Account	1,064,215.55	€
Eligible Investment Account	54,338,720.53	€
Total	58,810,807.06	€

Authorised Investments / Substitution Assets

Balance as at 30.06.2014	0.00	€

Subordinated Loan

Prior to the Guarantor Payment Date	1,651,246,068.30	€
After the Guarantor Payment Date	1,607,928,302.77	€

Credit Ratings	Short Term (Fitch, Moody's, S&P)		Long Term (Fitch, Moody's, S&P)	
CREDEM	F2, Prime-3, A-3	€	BBB+, Baa3, BBB-	€
CREDEM Event of Default	na	€	na	€
Canossa CB Srl Event of Default	na	€	na	€

Summary

Pool Summary as at 30.06.2014

	Pool Totale	Pool Residenziale	Pool Commerciale
Aggregate current Principal Outstanding Balance	1,569,865,451.41	1,569,865,451.41	
Aggregate original Principal Outstanding Balance	2,171,735,515.57	2,171,735,515.57	
Average current Principal Outstanding Balance	87,345.77	87,345.77	
Average original Principal Outstanding Balance	120,833.22	120,833.22	
Maximum current Principal Outstanding Balance	1,617,742.25	1,617,742.25	
Maximum original Principal Outstanding Balance	2,000,000.00	2,000,000.00	
Total number of Loans	17,973	17,973	
Weighted average seasoning (months)	55	55	
Weighted average remaining maturity (months)	196	196	
Weighted average original term (months)	251	251	
Weighted average Current LTV (%)	54.79	54.79	
Weighted average Original LTV (%)	62.81	62.81	
Weighted average interest rate (%)	2.487	2.487	
Current Principal of Perform. Loans - Bucket 0 (%)			
Current Principal of Perform. Loans - Bucket 1 (%)			
Current Principal of Perform. Loans - Bucket 2-6 (%)			
% of Floating Rate Assets	79.88	79.88	
% of Fixed Rate Assets	20.12	20.12	
Collateral Currency	EUR	EUR	

COVERED BOND INVESTOR REPORT
Current Loan Amount / Current Market Value & Outstanding Loan Amount

Current Loan Amount / Current Market Value

Summary

	Number of Loans	%	Current Balance	%
0% - 20%	3,690	20.53	112,704,761.05	7.18
20% - 30%	2,430	13.52	157,913,634.27	10.06
30% - 40%	2,497	13.89	207,496,176.45	13.22
40% - 50%	2,202	12.25	216,938,635.72	13.82
50% - 60%	2,146	11.94	237,738,919.03	15.14
60% - 70%	2,050	11.41	241,517,437.76	15.39
70% - 80%	1,885	10.49	243,501,848.73	15.51
> 80%	1,073	5.97	152,054,038.40	9.69
Total	17,973	100.00	1,569,865,451.41	100.00

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	3,403	18.93	71,200,258.38	4.54
37.500 - 75.000	5,290	29.43	298,463,986.60	19.01
75.000 - 100.000	3,200	17.80	279,125,728.20	17.78
100.000 - 150.000	3,988	22.19	485,563,411.37	30.93
150.000 - 200.000	1,317	7.33	225,231,706.70	14.35
200.000 - 250.000	437	2.43	96,663,357.28	6.16
250.000 - 500.000	319	1.78	98,610,272.94	6.28
500.000 - 2.375.000	19	0.11	15,006,729.94	0.96
Total	17,973	100.00	1,569,865,451.41	100.00

COVERED BOND INVESTOR REPORT (Residential and Commercial)
Current Loan Amount / Current Market Value & Outstanding Loan Amount

Summary

Current Loan Amount / Current Market Value	Residential				Commercial			
	Number of Loans	%	Current Balance	%	Number of Loans	%	Current Balance	%
0% - 20%	3,690	20.53	112,704,761.05	7.18				
20% - 30%	2,430	13.52	157,913,634.27	10.06				
30% - 40%	2,497	13.89	207,496,176.45	13.22				
40% - 50%	2,202	12.25	216,938,635.72	13.82				
50% - 60%	2,146	11.94	237,738,919.03	15.14				
60% - 70%	2,050	11.41	241,517,437.76	15.39				
70% - 80%	1,885	10.49	243,501,848.73	15.51				
> 80%	1,073	5.97	152,054,038.40	9.69				
Total	17,973	100.00	1,569,865,451.41	100.00				

Outstanding Loan Amount	Number of Loans	%	Current Balance	%	Number of Loans	%	Current Balance	%
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37.500 - 75.000	5,290	29.43	298,463,986.60	19.01				
75.000 - 100.000	3,200	17.80	279,125,728.20	17.78				
100.000 - 150.000	3,988	22.19	485,563,411.37	30.93				
150.000 - 200.000	1,317	7.33	225,231,706.70	14.35				
200.000 - 250.000	437	2.43	96,663,357.28	6.16				
250.000 - 500.000	319	1.78	98,610,272.94	6.28				
500.000 - 2.375.000	19	0.11	15,006,729.94	0.96				
Total	17,973	100.00	1,569,865,451.41	100.00				

COVERED BOND INVESTOR REPORT
Interest Type, Originator, Maturity Date

Summary

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	2,686	14.95	189,866,927.86	12.09
Floating rate	9,396	52.28	833,393,900.28	53.09
Fixed with Option to Reset	1,099	6.12	126,043,698.72	8.03
Floating with Option to Reset	4,792	26.66	420,560,924.55	26.79
Total	17,973	100.00	1,569,865,451.41	100.00

Originator	Number of Loans	%	Current Balance	%
Banco Popolare	85	0.47	6,755,291.61	0.43
Credem	17,836	99.24	1,558,957,089.27	99.31
Unicredit Banca	52	0.29	4,153,070.53	0.27
Total	17,973	100.00	1,569,865,451.41	100.00

Maturity Date	Number of Loans	%	Current Balance	%
< 2017	1,567	8.72	22,465,130.63	1.43
2018 - 2022	4,338	24.14	237,107,371.53	15.10
2023 - 2027	3,959	22.03	322,958,686.17	20.57
2028 - 2032	3,675	20.45	401,497,292.68	25.58
2033 - 2037	2,710	15.08	347,768,603.94	22.15
2038 - 2042	1,558	8.67	214,559,828.70	13.67
2043 - 2047	165	0.92	23,375,339.16	1.49
2048 - 2058	1	0.01	133,198.60	0.01
> 2058				
Total	17,973	100.00	1,569,865,451.41	100.00

COVERED BOND INVESTOR REPORT (Residential / Commercial)
Interest Type, Originator, Maturity Date

Summary

	Residential				Commercial			
Interest Type	Number of Loans	%	Current Balance	%	Number of Loans	%	Current Balance	%
Fixed rate	2,686	14.95	189,866,927.86	12.09				
Floating rate	9,396	52.28	833,393,900.28	53.09				
Fixed with Option to Reset	1,099	6.12	126,043,698.72	8.03				
Floating with Option to Reset	4,792	26.66	420,560,924.55	26.79				
Total	17,973	100.00	1,569,865,451.41	100.00				
Originator	Number of Loans	%	Current Balance	%	Number of Loans	%	Current Balance	%
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Total	17,973	100.00	1,569,865,451.41	100.00				
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2023 - 2027	3,959	22.03	322,958,686.17	20.57				
2028 - 2032	3,675	20.45	401,497,292.68	25.58				
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2043 - 2047	165	0.92	23,375,339.16	1.49				
2048 - 2058	1	0.01	133,198.60	0.01				
> 2058								
Total	17,973	100.00	1,569,865,451.41	100.00				

COVERED BOND INVESTOR REPORT
Original Loan Amount/Original Market Value, Seasoning, Payment

Summary

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 20%	691	3.85	29,685,533.78	1.89
20% - 30%	1,252	6.97	73,600,853.00	4.69
30% - 40%	1,851	10.30	126,667,661.51	8.07
40% - 50%	2,469	13.74	198,987,412.80	12.68
50% - 60%	2,406	13.39	215,007,269.28	13.70
60% - 70%	2,811	15.64	254,644,640.39	16.22
70% - 80%	4,696	26.13	472,065,943.81	30.07
80% - 90%	997	5.55	112,164,051.80	7.15
>90%	800	4.45	87,042,085.04	5.55
Total	17,973	100.00	1,569,865,451.41	100.00

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12				
12 - 24	1,723	9.59	195,009,725.59	12.42
24 - 48	6,108	33.98	678,545,284.37	43.22
48 - 72	2,595	14.44	246,820,903.23	15.72
72 - 96	3,391	18.87	259,531,313.34	16.53
96 - 163	3,872	21.54	188,253,334.60	11.99
> 163	284	1.58	1,704,890.28	0.11
Total	17,973	100.00	1,569,865,451.41	100.00

Payment	Number of Loans	%	Current Balance	%
Monthly	17,619	98.03	1,549,908,951.86	98.73
Quarterly	107	0.60	6,912,006.40	0.44
Semi-Annual	247	1.37	13,044,493.15	0.83
Total	17,973	100.00	1,569,865,451.41	100.00

COVERED BOND INVESTOR REPORT (Residential / Commercial)
Original Loan Amount/Original Market Value, Seasoning, Payment

Summary

Original Loan Amount / Original Market Value	Residential				Commercial			
	Number of Loans	%	Current Balance	%	Number of Loans	%	Current Balance	%
0% - 20%	691	3.85	29,685,533.78	1.89				
20% - 30%	1,252	6.97	73,600,853.00	4.69				
30% - 40%	1,851	10.30	126,667,661.51	8.07				
40% - 50%	2,469	13.74	198,987,412.80	12.68				
50% - 60%	2,406	13.39	215,007,269.28	13.70				
60% - 70%	2,811	15.64	254,644,640.39	16.22				
70% - 80%	4,696	26.13	472,065,943.81	30.07				
80% - 90%	997	5.55	112,164,051.80	7.15				
>90%	800	4.45	87,042,085.04	5.55				
Total	17,973	100.00	1,569,865,451.41	100.00				

Seasoning (months)	Number of Loans	%	Current Balance	%	Number of Loans	%	Current Balance	%
0 - 12								
12 - 24	1,723	9.59	195,009,725.59	12.42				
24 - 48	6,108	33.98	678,545,284.37	43.22				
48 - 72	2,595	14.44	246,820,903.23	15.72				
72 - 96	3,391	18.87	259,531,313.34	16.53				
96 - 163	3,872	21.54	188,253,334.60	11.99				
> 163	284	1.58	1,704,890.28	0.11				
Total	17,973	100.00	1,569,865,451.41	100.00				

Payment	Number of Loans	%	Current Balance	%	Number of Loans	%	Current Balance	%
Monthly	17,619	98.03	1,549,908,951.86	98.73				
Quarterly	107	0.60	6,912,006.40	0.44				
Semi-Annual	247	1.37	13,044,493.15	0.83				
Total	17,973	100.00	1,569,865,451.41	100.00				

Summary

Geographical Distribution	Number of Loans	%	Current Balance	%
Abruzzo	141	0.79	11,156,892.65	0.71
Basilicata	35	0.20	2,396,758.63	0.15
Calabria	761	4.23	51,171,072.53	3.26
Campania	1,631	9.08	163,951,971.97	10.44
Emilia Romagna	4,378	24.36	348,960,416.15	22.23
Friuli Venezia Giulia	141	0.79	11,938,842.63	0.76
Lazio	1,453	8.08	171,495,020.30	10.92
Liguria	454	2.53	43,184,579.16	2.75
Lombardia	2,518	14.01	228,583,343.52	14.56
Marche	226	1.26	21,923,083.12	1.40
Molise	38	0.21	3,091,078.03	0.20
Piemonte	531	2.95	46,414,594.95	2.96
Puglia	1,686	9.38	121,819,411.66	7.76
Sardegna	174	0.97	18,318,095.57	1.17
Sicilia	2,131	11.86	155,901,322.52	9.93
Toscana	1,021	5.68	104,326,357.39	6.65
Trentino Alto Adige	28	0.16	2,720,966.31	0.17
Umbria	109	0.61	8,703,542.49	0.55
Val D'Aosta	1	0.01	248,018.00	0.02
Veneto	516	2.87	53,560,083.83	3.41
Total	17,973	100.00	1,569,865,451.41	100.00

COVERED BOND INVESTOR REPORT (Residental / Commercial)
Geographical Distribution

Summary

Geographical Distribution	Residential				Commercial			
	Number of Loans	%	Current Balance	%	Number of Loans	%	Current Balance	%
Abruzzo	141	0.79	11,156,892.65	0.71				
Basilicata	35	0.20	2,396,758.63	0.15				
Calabria	761	4.23	51,171,072.53	3.26				
Campania	1,631	9.08	163,951,971.97	10.44				
Emilia Romagna	4,378	24.36	348,960,416.15	22.23				
Friuli Venezia Giulia	141	0.79	11,938,842.63	0.76				
Lazio	1,453	8.08	171,495,020.30	10.92				
Liguria	454	2.53	43,184,579.16	2.75				
Lombardia	2,518	14.01	228,583,343.52	14.56				
Marche	226	1.26	21,923,083.12	1.40				
Molise	38	0.21	3,091,078.03	0.20				
Piemonte	531	2.95	46,414,594.95	2.96				
Puglia	1,686	9.38	121,819,411.66	7.76				
Sardegna	174	0.97	18,318,095.57	1.17				
Sicilia	2,131	11.86	155,901,322.52	9.93				
Toscana	1,021	5.68	104,326,357.39	6.65				
Trentino Alto Adige	28	0.16	2,720,966.31	0.17				
Umbria	109	0.61	8,703,542.49	0.55				
Val D'Aosta	1	0.01	248,018.00	0.02				
Veneto	516	2.87	53,560,083.83	3.41				
Total	17,973	100.00	1,569,865,451.41	100.00				

COVERED BOND INVESTOR REPORT
Arrears

Summary

Arrears	Number of Loans	%	Current Balance	%
Current	17,471	97.21	1,528,501,056.79	97.37
1=<=2m	301	1.68	25,991,496.68	1.66
2<=3m	65	0.36	5,205,537.08	0.33
3<=6m	83	0.46	6,768,440.99	0.43
6<=12m	48	0.27	3,164,368.41	0.20
>=12	5	0.03	234,551.46	0.02
Total	17,973	100.00	1,569,865,451.41	100.00

COVERED BOND INVESTOR REPORT (Residential / Commercial)
Arrears

Summary

	Residential				Commercial			
Arrears	Number of Loans	%	Current Balance	%	Number of Loans	%	Current Balance	%
Current	17,471	97.21	1,528,501,056.79	97.37				
1=<=2m	301	1.68	25,991,496.68	1.66				
2<=3m	65	0.36	5,205,537.08	0.33				
3<=6m	83	0.46	6,768,440.99	0.43				
6<=12m	48	0.27	3,164,368.41	0.20				
>=12	5	0.03	234,551.46	0.02				
Total	17,973	100.00	1,569,865,451.41	100.00				

COVERED BOND INVESTOR REPORT
Loan Type

Summary

Loan Type	Number of Loans	%	Current Balance	%
Residential Loans	17,973	100.00	1,569,865,451.41	100.00
Commercial Loans				
Total	17,973	100.00	1,569,865,451.41	100.00

Summary

Settore di Attivita' (Based on Fitch legend)	Number of Loans	%	Current Balance	%
Automobiles				
Business Services				
Cable				
Chemicals				
Computers & Electronics				
Energy				
Farming & Agricultural Services				
Food & Beverage & Tobacco				
Gaming & Leisure & Entertainment				
Healthcare				
Industrial/Manufacturing				
Lodging & Restaurants				
Metals & Mining				
Packaging & Containers				
Paper & Forest Products				
Pharmaceuticals				
Real Estate				
Retail (General)				
Telecommunications				
Textiles & Furniture				
Transportation				
Utilities				
Other				
Total				