



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 30 September 2018

Details of the Transaction Parties	
Issuer	Banca Carige S.p.A.
Guarantor	Carige Covered Bond S.r.l.
Sellers, Subordinated Loan Providers, Servicers	Banca Carige S.p.A. and Banca del Monte di Lucca S.p.A.
Calculation Agent	Banca Carige S.p.A.
Asset Monitor	BDO S.p.A.
Italian Account Bank	Banca Carige S.p.A.
Cash Manager	BNP Paribas Securities Services Milan Branch
Principal Paying Agent	BNP Paribas Securities Services Milan Branch
Representative of the Covered Bondholders	Deutsche Trustee Company Limited
Back-up Servicer	Zenith Service S.p.A.

ISSUANCES

ISIN	Series Number	Currency	Outstanding Amount	Issuance date	Expected Maturity	Interest Rate type	Coupon	Principal Payment
IT0005220998	636	EUR	430,000,000	28/11/2016	25/01/2022	Floating Rate	Eur 3m+150	Bullet
IT0005170300	634	EUR	500,000,000	25/02/2016	25/02/2021	Floating Rate	Eur 3m+140	Bullet
IT0005139859	629	EUR	500,000,000	28/10/2015	28/01/2021	Fixed Rate	1,250%	Bullet
IT0005025694	615	EUR	10,000,000	05/06/2014	25/05/2029	Fixed Rate	4,000%	Bullet
IT0004967698	612	EUR	750,000,000	24/10/2013	24/10/2018	Fixed Rate	3,875%	Bullet
IT0004957459	611	EUR	10,000,000	29/08/2013	29/08/2033	Fixed Rate	4,525%	Bullet
IT0004888993	607	EUR	5,000,000	25/01/2013	25/01/2028	Fixed Rate	4,380%	Bullet
IT0004883622	602	EUR	5,000,000	16/01/2013	25/01/2023	Fixed Rate	3,470%	Bullet
IT0004868938	599	EUR	10,000,000	06/11/2012	26/10/2032	Fixed Rate	5,340%	Bullet
IT0004865900	597	EUR	50,000,000	05/11/2012	05/11/2032	Fixed Rate	5,350%	Bullet
IT0004865439	596	EUR	17,000,000	02/11/2012	02/11/2032	Fixed Rate	5,000%	Bullet
IT0004866510	598	EUR	150,000,000	31/10/2012	25/10/2022	Fixed Rate	4,500%	Bullet
IT0004813850	586	EUR	30,000,000	23/04/2012	23/04/2032	Fixed Rate	5,100%	Bullet
IT0004672850	528	EUR	40,000,000	27/12/2010	27/12/2030	Fixed Rate	4,875%	Bullet
IT0004676968	522	EUR	20,000,000	25/11/2010	25/11/2030	Fixed Rate	4,300%	Bullet
IT0004658420	521	EUR	18,500,000	15/11/2010	25/11/2030	Fixed Rate	4,410%	Bullet
IT0004654882	516	EUR	20,000,000	25/10/2010	25/10/2040	Fixed Rate	4,500%	Bullet
IT0004654882	515	EUR	20,000,000	25/10/2010	25/10/2040	Fixed Rate	4,500%	Bullet
IT0004651284	514	EUR	20,000,000	04/10/2010	25/10/2022	Fixed Rate	4,125%	Bullet
IT0004651276	509	EUR	75,000,000	20/09/2010	20/09/2030	Fixed Rate	4,125%	Bullet

Carige Covered Bond

Mandatory Tests Report Asset Coverage Test Report

30-set-18

Mandatory Tests

30-set-18

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.525.550.452,46
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 2.680.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 4.159.240.717,98
	Net Present Value of Outstanding Covered Bonds	€ 2.958.164.546,47
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 878.266.404,06
	Covered Bond Interest	€ 348.220.592,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

30-set-18

	Current Mortgage Balance	€ 3.525.550.452,46
A (i)	LTV Adjusted Principal Balance	€ 3.387.729.753,93
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.783.106.640,48
A	Lower of A(i) or A(ii)	€ 2.783.106.640,48
B	Principal Receipts	€ 156.229.191,63
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 45.614.166,67
Y	Potential Set-off Amount	€ 70.511.009,05
W	Potential Commingling Amount	€ 74.036.559,50
Total	A + B + C + D - (Y + W + Z)	€ 2.749.174.096,89
	Outstanding Value of Covered Bonds	€ 2.680.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 845.050.452,46
	Asset Percentage	81,97%
	Available Over Collateralisation	31,53%
	Available Over Collateralisation + B	37,35%
	Minimum Over Collateralisation	22,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	4,24%

Amortization Test Report

30-set-18

	Current Mortgage Balance	€ 3.525.550.452,46
A		€ 3.459.915.371,27
B	Principal Receipts	€ 156.229.191,63
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 45.614.166,67
Total	A + B + C + D - Z	€ 3.570.530.396,24
	Outstanding Value of Covered Bonds	€ 2.680.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 845.050.452,46
	Margin	€ 890.030.396,24

Mortgage Portfolio Summary 30/09/2018

Residential Mortgage	
Total Loan Balance	€ 3.358.879.209
Average Loan Balance	€ 67.006
Number of Loans	50.128
WA Seasoning (in months):	88,29
WA Remaining Terms (in months):	174,06
WA LTV (in %):	45,26%

Commercial Mortgage	
Total Loan Balance	€ 167.095.323
Average Loan Balance	€ 120.996
Number of Loans	1.381
WA Seasoning (in months):	103,66
WA Remaining Terms (in months):	91,29
WA LTV (in %):	28,82%

Total	
Total Loan Balance	€ 3.525.974.532
Average Loan Balance	€ 68.454
Number of Loans	51.509
WA Seasoning (in months):	89,02
WA Remaining Terms (in months):	170,14
WA LTV (in %):	44,48%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	603.924	0,02%	73
up to 5 yrs	260.914.735	7,40%	11.725
over 5 - 10 yrs	763.097.537	21,64%	13.810
over 10 - 15 yrs	889.407.123	25,22%	11.245
over 15 - 20 yrs	940.847.592	26,68%	9.327
over 20 - 25 yrs	529.229.164	15,01%	4.258
over 25 - 30 yrs	137.101.545	3,89%	1.039
over 30 yrs	4.772.911	0,14%	32
Total	3.525.974.532	100,00%	51.509

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	312.180	0,19%	6
up to 5 yrs	44.710.322	26,76%	680
over 5 - 10 yrs	82.179.482	49,18%	497
over 10 - 15 yrs	30.700.172	18,37%	163
over 15 - 20 yrs	7.098.954	4,25%	28
over 20 - 25 yrs	1.040.469	0,62%	5
over 25 - 30 yrs	1.053.744	0,63%	2
over 30 yrs	-	0,00%	-
Total	167.095.323	100,00%	1.381

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	291.744	0,01%	67
up to 5 yrs	216.204.414	6,44%	11.045
over 5 - 10 yrs	680.918.055	20,27%	13.313
over 10 - 15 yrs	858.706.952	25,57%	11.082
over 15 - 20 yrs	933.748.638	27,80%	9.299
over 20 - 25 yrs	528.188.695	15,73%	4.253
over 25 - 30 yrs	136.047.801	4,05%	1.037
over 30 yrs	4.772.911	0,14%	32
Total	3.358.879.209	100,00%	50.128

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	122.845.618	3,48%	7.183
over 10% - 20%	329.265.658	9,34%	8.385
over 20% - 30%	460.548.510	13,06%	8.090
over 30% - 40%	545.811.647	15,48%	7.510
over 40% - 50%	600.311.352	17,03%	6.704
over 50% - 60%	577.140.877	16,37%	5.796
over 60% - 70%	560.297.753	15,89%	5.170
over 70% - 80%	294.774.917	8,36%	2.424
over 80%	34.978.200	0,99%	247
Total	3.525.974.532	100,00%	51.509

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	20.699.039	12,39%	383
over 10% - 20%	36.383.605	21,77%	316
over 20% - 30%	38.990.604	23,33%	268
over 30% - 40%	30.682.653	18,36%	248
over 40% - 50%	25.559.181	15,30%	101
over 50% - 60%	7.729.162	4,63%	36
over 60% - 70%	3.939.097	2,36%	20
over 70% - 80%	1.552.116	0,93%	6
over 80%	1.559.865	0,93%	3
Total	167.095.323	100,00%	1.381

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	102.146.580	3,04%	6.800
over 10% - 20%	292.882.053	8,72%	8.069
over 20% - 30%	421.557.996	12,55%	7.822
over 30% - 40%	515.128.993	15,34%	7.262
over 40% - 50%	574.752.171	17,11%	6.603
over 50% - 60%	569.411.715	16,95%	5.760
over 60% - 70%	556.358.655	16,56%	5.150
over 70% - 80%	293.222.801	8,73%	2.418
over 80%	33.418.335	0,99%	244
Total	3.358.879.209	100,00%	50.128

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.336.080.895	94,61%	49.259
up to 30	40.279.096	1,14%	486
over 30-60	24.986.601	0,71%	290
over 60-90	28.245.520	0,80%	325
over 90	96.382.421	2,73%	1.149
Totale	3.525.974.532	100,00%	51.509

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	148.635.326	88,95%	1.219
up to 30	2.436.907	1,46%	23
over 30-60	1.720.491	1,03%	16
over 60-90	6.162.555	3,69%	52
over 90	8.140.046	4,87%	71
Totale	167.095.323	100,00%	1.381

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.187.445.569	94,90%	48.040
up to 30	37.842.189	1,13%	463
over 30-60	23.266.110	0,69%	274
over 60-90	22.082.966	0,66%	273
over 90	88.242.375	2,63%	1.078
Totale	3.358.879.209	100,00%	50.128

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	617.773.104	17,52%	24.176
over 50,000 - 100,000	1.216.987.359	34,51%	16.769
over 100,000 - 200,000	1.169.942.538	33,18%	8.894
over 200,000 - 300,000	274.992.562	7,80%	1.159
over 300,000 - 400,000	90.238.390	2,56%	263
over 400,000 - 500,000	43.039.572	1,22%	97
over 500,000 - 750,000	59.389.254	1,68%	100
over 750,000 - 1,000,000	29.920.921	0,85%	35
over 1,000,000 - 1,500,000	11.574.440	0,33%	10
over 1,500,000 - 2,000,000	5.284.187	0,15%	3
over 2,000,000	6.832.206	0,19%	3
Total	3.525.974.532	100,00%	51.509

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.803.475	8,26%	621
over 50,000 - 100,000	21.246.121	12,71%	294
over 100,000 - 200,000	32.682.532	19,56%	236
over 200,000 - 300,000	27.928.295	16,71%	113
over 300,000 - 400,000	11.346.675	6,79%	33
over 400,000 - 500,000	8.938.223	5,35%	20
over 500,000 - 750,000	22.914.328	13,71%	38
over 750,000 - 1,000,000	14.696.122	8,80%	17
over 1,000,000 - 1,500,000	7.186.681	4,30%	6
over 1,500,000 - 2,000,000	1.702.860	1,02%	1
over 2,000,000	4.650.011	2,78%	2
Total	167.095.323	100,00%	1.381

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	603.969.629	17,98%	23.555
over 50,000 - 100,000	1.195.741.238	35,60%	16.475
over 100,000 - 200,000	1.137.260.006	33,86%	8.658
over 200,000 - 300,000	247.064.268	7,36%	1.046
over 300,000 - 400,000	78.891.714	2,35%	230
over 400,000 - 500,000	34.101.349	1,02%	77
over 500,000 - 750,000	36.474.926	1,09%	62
over 750,000 - 1,000,000	15.224.798	0,45%	18
over 1,000,000 - 1,500,000	4.387.758	0,13%	4
over 1,500,000 - 2,000,000	3.581.327	0,11%	2
over 2,000,000	2.182.196	0,06%	1
Total	3.358.879.209	100,00%	50.128

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.392.486	0,10%	60
BASILICATA	455.030	0,01%	4
CALABRIA	1.425.291	0,04%	38
CAMPANIA	1.514.355	0,04%	31
EMILIA ROMAGNA	181.815.106	5,16%	2.275
FRIULI VENEZIA GIULIA	1.607.376	0,05%	28
LAZIO	230.904.561	6,55%	2.824
LIGURIA	1.411.115.470	40,02%	20.777
LOMBARDIA	395.303.308	11,21%	5.452
MARCHE	25.938.950	0,74%	428
MOLISE	602.249	0,02%	10
PIEMONTE	279.455.433	7,93%	4.230
PUGLIA	45.831.877	1,30%	800
SARDEGNA	96.198.722	2,73%	1.495
SICILIA	138.766.919	3,94%	2.602
TOSCANA	423.846.219	12,02%	6.009
TRENTINO ALTO ADIGE	2.848.981	0,08%	26
UMBRIA	11.111.389	0,32%	194
VALLE D AOSTA	9.585.470	0,27%	117
VENETO	264.255.341	7,49%	4.109
Total	3.525.974.532	100,00%	51.509

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	9.214.401	5,51%	46
FRIULI VENEZIA GIULIA	78.135	0,05%	1
LAZIO	8.705.733	5,21%	87
LIGURIA	85.939.020	51,43%	806
LOMBARDIA	11.609.512	6,95%	121
MARCHE	1.161.332	0,70%	7
MOLISE	-	0,00%	-
PIEMONTE	13.848.135	8,29%	101
PUGLIA	1.608.509	0,96%	14
SARDEGNA	9.829.759	5,88%	61
SICILIA	3.085.017	1,85%	26
TOSCANA	9.731.258	5,82%	42
TRENTINO ALTO ADIGE	1.212.272	0,73%	1
UMBRIA	379.766	0,23%	3
VALLE D AOSTA	268.644	0,16%	1
VENETO	10.423.828	6,24%	64
Total	167.095.323	100,00%	1.381

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.392.486	0,10%	60
BASILICATA	455.030	0,01%	4
CALABRIA	1.425.291	0,04%	38
CAMPANIA	1.514.355	0,05%	31
EMILIA ROMAGNA	172.600.705	5,14%	2.229
FRIULI VENEZIA GIULIA	1.529.241	0,05%	27
LAZIO	222.198.828	6,62%	2.737
LIGURIA	1.325.176.450	39,45%	19.971
LOMBARDIA	383.693.797	11,42%	5.331
MARCHE	24.777.618	0,74%	421
MOLISE	602.249	0,02%	10
PIEMONTE	265.607.298	7,91%	4.129
PUGLIA	44.223.368	1,32%	786
SARDEGNA	86.368.963	2,57%	1.434
SICILIA	135.681.902	4,04%	2.576
TOSCANA	414.114.961	12,33%	5.967
TRENTINO ALTO ADIGE	1.636.709	0,05%	25
UMBRIA	10.731.623	0,32%	191
VALLE D AOSTA	9.316.825	0,28%	116
VENETO	253.831.513	7,56%	4.045
Total	3.358.879.209	100,00%	50.128

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	922.842.513	26,17%	14.694
Floating with 0-100 bp margin	345.862.838	9,81%	4.993
Floating with 101-250 bp margin	1.864.034.752	52,87%	26.270
Floating with 251-500 bp margin	370.110.752	10,50%	5.124
Floating with plus 501 bp margin	23.123.677	0,66%	428
Total	3.525.974.532	100,00%	51.509

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	16.317.919	9,77%	184
Floating with 0-100 bp margin	26.668.974	15,96%	199
Floating with 101-250 bp margin	95.511.698	57,16%	729
Floating with 251-500 bp margin	25.221.428	15,09%	229
Floating with plus 501 bp margin	3.375.304	2,02%	40
Total	167.095.323	100,00%	1.381

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	906.524.594	26,99%	14.510
Floating with 0-100 bp margin	319.193.864	9,50%	4.794
Floating with 101-250 bp margin	1.768.523.054	52,65%	25.541
Floating with 251-500 bp margin	344.889.324	10,27%	4.895
Floating with plus 501 bp margin	19.748.373	0,59%	388
Total	3.358.879.209	100,00%	50.128