

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 31 October 2019



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

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
IT0005346504	640	EUR	600,000,000	25/10/2018	25/10/2021	Floating Rate	Eur 3m+170	Bullet
IT0005220998	636	EUR	150,000,000	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	613	EUR	10,000,000	05/06/2014	25/05/2029	Fixed Rate	4.000%	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

31-ott-19

Mandatory Tests

31-ott-19

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.023.410.393,16
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 2.250.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 3.611.721.975,94
	Net Present Value of Outstanding Covered Bonds	€ 2.518.630.269,80
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 565.671.359,58
	Covered Bond Interest	€ 262.846.358,78
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-ott-19

	Current Mortgage Balance	€ 3.023.410.393,16
A (i)	LTV Adjusted Principal Balance	€ 2.908.456.514,78
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.389.119.547,16
A	Lower of A(i) or A(ii)	€ 2.389.119.547,16
B	Principal Receipts	€ 123.077.666,75
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 37.694.791,67
Y	Potential Set-off Amount	€ 60.468.207,86
W	Potential Commingling Amount	€ 63.491.618,26
Total	A + B + C + D - (Y + W + Z)	€ 2.350.542.596,13
	Outstanding Value of Covered Bonds	€ 2.250.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 772.910.393,16
	Asset Percentage	81,97%
	Available Over Collateralisation	34,34%
	Available Over Collateralisation + B	39,81%
	Minimum Over Collateralisation	22,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	3,91%

Amortization Test Report

31-ott-19

	Current Mortgage Balance	€ 3.023.410.393,16
A		€ 2.970.682.558,91
B	Principal Receipts	€ 123.077.666,75
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 37.694.791,67
Total	A + B + C + D - Z	€ 3.056.065.433,99
	Outstanding Value of Covered Bonds	€ 2.250.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 772.910.393,16
	Margin	€ 805.565.433,99

Mortgage Portfolio Summary 31/10/2019

Residential Mortgage	
Total Loan Balance	€ 2.897.772.685
Average Loan Balance	€ 63.583
Number of Loans	45.575
WA Seasoning (in months):	97,46
WA Remaining Terms (in months):	164,91
WA LTV (in %):	44,66%

Commercial Mortgage	
Total Loan Balance	€ 126.008.074
Average Loan Balance	€ 112.809
Number of Loans	1.117
WA Seasoning (in months):	110,52
WA Remaining Terms (in months):	85,65
WA LTV (in %):	26,88%

Total	
Total Loan Balance	€ 3.023.780.758
Average Loan Balance	€ 64.760
Number of Loans	46.692
WA Seasoning (in months):	98,01
WA Remaining Terms (in months):	161,61
WA LTV (in %):	43,92%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	876.778	0,03%	108
up to 5 yrs	252.139.049	8,34%	11.498
over 5 - 10 yrs	667.143.040	22,06%	12.739
over 10 - 15 yrs	768.977.312	25,43%	9.976
over 15 - 20 yrs	839.632.288	27,77%	8.408
over 20 - 25 yrs	401.061.845	13,26%	3.249
over 25 - 30 yrs	92.287.728	3,05%	705
over 30 yrs	1.662.717	0,05%	9
Total	3.023.780.758	100,00%	46.692

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	414.402	0,33%	18
up to 5 yrs	43.564.601	34,57%	571
over 5 - 10 yrs	52.970.361	42,04%	387
over 10 - 15 yrs	20.868.413	16,56%	110
over 15 - 20 yrs	6.290.052	4,99%	25
over 20 - 25 yrs	1.450.455	1,15%	5
over 25 - 30 yrs	449.789	0,36%	1
over 30 yrs	-	0,00%	-
Total	126.008.074	100,00%	1.117

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	462.375	0,02%	90
up to 5 yrs	208.574.448	7,20%	10.927
over 5 - 10 yrs	614.172.679	21,19%	12.352
over 10 - 15 yrs	748.108.899	25,82%	9.866
over 15 - 20 yrs	833.342.236	28,76%	8.383
over 20 - 25 yrs	399.611.390	13,79%	3.244
over 25 - 30 yrs	91.837.939	3,17%	704
over 30 yrs	1.662.717	0,06%	9
Total	2.897.772.685	100,00%	45.575

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	107.766.933	3,56%	7.017
over 10% - 20%	292.143.265	9,66%	7.706
over 20% - 30%	410.151.148	13,56%	7.554
over 30% - 40%	466.911.799	15,44%	6.587
over 40% - 50%	510.336.503	16,88%	5.893
over 50% - 60%	502.611.261	16,62%	5.268
over 60% - 70%	463.783.870	15,34%	4.422
over 70% - 80%	248.927.200	8,23%	2.090
over 80%	21.148.778	0,70%	155
Total	3.023.780.758	100,00%	46.692

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	16.897.390	13,41%	315
over 10% - 20%	30.194.942	23,96%	267
over 20% - 30%	33.147.095	26,31%	274
over 30% - 40%	20.917.673	16,60%	139
over 40% - 50%	15.387.472	12,21%	71
over 50% - 60%	4.661.194	3,70%	29
over 60% - 70%	3.688.892	2,93%	15
over 70% - 80%	971.728	0,77%	6
over 80%	141.687	0,11%	1
Total	126.008.074	100,00%	1.117

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	90.869.543	3,14%	6.702
over 10% - 20%	261.948.323	9,04%	7.439
over 20% - 30%	377.004.053	13,01%	7.280
over 30% - 40%	445.994.126	15,39%	6.448
over 40% - 50%	494.949.031	17,08%	5.822
over 50% - 60%	497.950.067	17,18%	5.239
over 60% - 70%	460.094.978	15,88%	4.407
over 70% - 80%	247.955.472	8,56%	2.084
over 80%	21.007.091	0,72%	154
Total	2.897.772.685	100,00%	45.575

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	2.880.575.519	95,26%	44.810
up to 30	30.261.172	1,00%	414
over 30-60	14.995.318	0,50%	202
over 60-90	10.327.953	0,34%	138
over 90	87.620.796	2,90%	1.128
Totale	3.023.780.758	100,00%	46.692

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	114.616.848	90,96%	999
up to 30	475.391	0,38%	9
over 30-60	471.834	0,37%	9
over 60-90	371.138	0,29%	7
over 90	10.072.863	7,99%	93
Totale	126.008.074	100,00%	1.117

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	2.765.958.672	95,45%	43.811
up to 30	29.785.781	1,03%	405
over 30-60	14.523.484	0,50%	193
over 60-90	9.956.815	0,34%	131
over 90	77.547.933	2,68%	1.035
Totale	2.897.772.685	100,00%	45.575

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	573.776.584	18,98%	23.047
over 50,000 - 100,000	1.084.679.835	35,87%	15.009
over 100,000 - 200,000	960.638.544	31,77%	7.327
over 200,000 - 300,000	210.449.987	6,96%	894
over 300,000 - 400,000	77.945.341	2,58%	228
over 400,000 - 500,000	34.130.030	1,13%	76
over 500,000 - 750,000	46.384.050	1,53%	78
over 750,000 - 1,000,000	16.955.330	0,56%	20
over 1,000,000 - 1,500,000	9.271.231	0,31%	8
over 1,500,000 - 2,000,000	5.236.644	0,17%	3
over 2,000,000	4.313.181	0,14%	2
Total	3.023.780.758	100,00%	46.692

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	11.320.569	8,98%	512
over 50,000 - 100,000	18.187.951	14,43%	252
over 100,000 - 200,000	25.734.681	20,42%	182
over 200,000 - 300,000	19.255.541	15,28%	81
over 300,000 - 400,000	9.652.488	7,66%	28
over 400,000 - 500,000	9.464.161	7,51%	21
over 500,000 - 750,000	16.965.758	13,46%	28
over 750,000 - 1,000,000	4.351.376	3,45%	5
over 1,000,000 - 1,500,000	7.035.161	5,58%	6
over 1,500,000 - 2,000,000	1.853.712	1,47%	1
over 2,000,000	2.186.675	1,74%	1
Total	126.008.074	100,00%	1.117

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	562.456.015	19,41%	22.535
over 50,000 - 100,000	1.066.491.884	36,80%	14.757
over 100,000 - 200,000	934.903.863	32,26%	7.145
over 200,000 - 300,000	191.194.446	6,60%	813
over 300,000 - 400,000	68.292.853	2,36%	200
over 400,000 - 500,000	24.665.869	0,85%	55
over 500,000 - 750,000	29.418.292	1,02%	50
over 750,000 - 1,000,000	12.603.954	0,43%	15
over 1,000,000 - 1,500,000	2.236.070	0,08%	2
over 1,500,000 - 2,000,000	3.382.932	0,12%	2
over 2,000,000	2.126.507	0,07%	1
Total	2.897.772.685	100,00%	45.575

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	2.958.014	0,10%	52
BASILICATA	406.820	0,01%	4
CALABRIA	1.236.700	0,04%	35
CAMPANIA	1.161.676	0,04%	25
EMILIA ROMAGNA	154.992.489	5,13%	2.055
FRIULI VENEZIA GIULIA	1.362.240	0,05%	26
LAZIO	200.428.446	6,63%	2.582
LIGURIA	1.208.233.714	39,96%	18.746
LOMBARDIA	342.052.736	11,31%	4.984
MARCHE	21.559.334	0,71%	388
MOLISE	486.587	0,02%	9
PIEMONTE	241.203.100	7,98%	3.873
PUGLIA	39.611.300	1,31%	722
SARDEGNA	82.099.371	2,72%	1.377
SICILIA	118.687.150	3,93%	2.392
TOSCANA	363.454.821	12,02%	5.401
TRENTINO ALTO ADIGE	1.502.972	0,05%	25
UMBRIA	9.740.611	0,32%	176
VALLE D AOSTA	8.345.543	0,28%	108
VENETO	224.257.134	7,42%	3.712
Total	3.023.780.758	100,00%	46.692

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	7.086.014	5,62%	34
FRIULI VENEZIA GIULIA	67.300	0,05%	1
LAZIO	6.944.315	5,51%	79
LIGURIA	64.619.490	51,28%	638
LOMBARDIA	8.019.678	6,36%	94
MARCHE	847.092	0,67%	5
MOLISE	-	0,00%	-
PIEMONTE	10.479.243	8,32%	84
PUGLIA	1.316.859	1,05%	11
SARDEGNA	7.316.278	5,81%	51
SICILIA	2.145.291	1,70%	20
TOSCANA	8.256.499	6,55%	38
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	301.589	0,24%	3
VALLE D AOSTA	248.314	0,20%	1
VENETO	8.360.112	6,63%	58
Total	126.008.074	100,00%	1.117

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	2.958.014	0,10%	52
BASILICATA	406.820	0,01%	4
CALABRIA	1.236.700	0,04%	35
CAMPANIA	1.161.676	0,04%	25
EMILIA ROMAGNA	147.906.476	5,10%	2.021
FRIULI VENEZIA GIULIA	1.294.940	0,04%	25
LAZIO	193.484.130	6,68%	2.503
LIGURIA	1.143.614.224	39,47%	18.108
LOMBARDIA	334.033.059	11,53%	4.890
MARCHE	20.712.242	0,71%	383
MOLISE	486.587	0,02%	9
PIEMONTE	230.723.857	7,96%	3.789
PUGLIA	38.294.441	1,32%	711
SARDEGNA	74.783.093	2,58%	1.326
SICILIA	116.541.859	4,02%	2.372
TOSCANA	355.198.322	12,26%	5.363
TRENTINO ALTO ADIGE	1.502.972	0,05%	25
UMBRIA	9.439.022	0,33%	173
VALLE D AOSTA	8.097.229	0,28%	107
VENETO	215.897.022	7,45%	3.654
Total	2.897.772.685	100,00%	45.575

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	821.735.151	27,18%	13.670
Floating with 0-100 bp margin	292.270.935	9,67%	4.502
Floating with 101-250 bp margin	1.580.920.115	52,28%	23.504
Floating with 251-500 bp margin	310.443.239	10,27%	4.638
Floating with plus 501 bp margin	18.411.318	0,61%	378
Total	3.023.780.758	100,00%	46.692

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	12.266.387	9,73%	146
Floating with 0-100 bp margin	19.445.722	15,43%	139
Floating with 101-250 bp margin	69.788.315	55,38%	591
Floating with 251-500 bp margin	21.749.611	17,26%	206
Floating with plus 501 bp margin	2.758.038	2,19%	35
Total	126.008.074	100,00%	1.117

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	809.468.764	27,93%	13.524
Floating with 0-100 bp margin	272.825.213	9,41%	4.363
Floating with 101-250 bp margin	1.511.131.799	52,15%	22.913
Floating with 251-500 bp margin	288.693.628	9,96%	4.432
Floating with plus 501 bp margin	15.653.280	0,54%	343
Total	2.897.772.685	100,00%	45.575