



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 31 January 2018



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
IT0005220998	636	EUR	830,000,000	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

31-gen-18

Mandatory Tests

31-gen-18

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.857.352.975,21
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 3.080.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 4.526.526.809,40
	Net Present Value of Outstanding Covered Bonds	€ 3.383.285.233,33
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 990.580.743,24
	Covered Bond Interest	€ 394.269.557,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-gen-18

	Current Mortgage Balance	€ 3.857.352.975,21
A (i)	LTV Adjusted Principal Balance	€ 3.699.403.276,54
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.039.001.834,79
A	Lower of A(i) or A(ii)	€ 3.039.001.834,79
B	Principal Receipts	€ 369.430.357,54
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 62.549.166,67
Y	Potential Set-off Amount	€ 77.147.059,50
W	Potential Commingling Amount	€ 81.004.412,48
Total	A + B + C + D - (Y + W + Z)	€ 3.187.731.553,68
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 776.852.975,21
	Asset Percentage	81,97%
	Available Over Collateralisation	25,22%
	Available Over Collateralisation + B	37,21%
	Minimum Over Collateralisation	22,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	8,74%

Amortization Test Report

31-gen-18

	Current Mortgage Balance	€ 3.857.352.975,21
A		€ 3.781.739.059,29
B	Principal Receipts	€ 369.430.357,54
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 62.549.166,67
Total	A + B + C + D - Z	€ 4.088.620.250,17
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 776.852.975,21
	Margin	€ 1.008.120.250,17

Mortgage Portfolio Summary 31/01/2018

Residential Mortgage	
Total Loan Balance	€ 3.665.116.006
Average Loan Balance	€ 69.406
Number of Loans	52.807
WA Seasoning (in months):	82,51
WA Remaining Terms (in months):	178,64
WA LTV (in %):	46,45%

Commercial Mortgage	
Total Loan Balance	€ 192.713.491
Average Loan Balance	€ 128.905
Number of Loans	1.495
WA Seasoning (in months):	97,09
WA Remaining Terms (in months):	96,02
WA LTV (in %):	29,98%

Total	
Total Loan Balance	€ 3.857.829.498
Average Loan Balance	€ 71.044
Number of Loans	54.302
WA Seasoning (in months):	83,23
WA Remaining Terms (in months):	174,51
WA LTV (in %):	45,63%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	648.008	0,02%	111
up to 5 yrs	275.373.688	7,14%	11.677
over 5 - 10 yrs	826.444.388	21,42%	14.503
over 10 - 15 yrs	922.833.046	23,92%	11.588
over 15 - 20 yrs	1.029.576.664	26,69%	10.096
over 20 - 25 yrs	622.177.610	16,13%	4.996
over 25 - 30 yrs	172.105.811	4,46%	1.276
over 30 yrs	8.670.282	0,22%	55
Total	3.857.829.498	100,00%	54.302

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	135.210	0,07%	11
up to 5 yrs	49.182.887	25,52%	698
over 5 - 10 yrs	93.831.164	48,69%	550
over 10 - 15 yrs	38.145.798	19,79%	190
over 15 - 20 yrs	8.286.933	4,30%	33
over 20 - 25 yrs	1.646.632	0,85%	10
over 25 - 30 yrs	1.484.866	0,77%	3
over 30 yrs	-	0,00%	-
Total	192.713.491	100,00%	1.495

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	512.798	0,01%	100
up to 5 yrs	226.190.801	6,17%	10.979
over 5 - 10 yrs	732.613.224	19,99%	13.953
over 10 - 15 yrs	884.687.248	24,14%	11.398
over 15 - 20 yrs	1.021.289.731	27,87%	10.063
over 20 - 25 yrs	620.530.978	16,93%	4.986
over 25 - 30 yrs	170.620.945	4,66%	1.273
over 30 yrs	8.670.282	0,24%	55
Total	3.665.116.006	100,00%	52.807

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	123.811.879	3,21%	6.769
over 10% - 20%	346.806.683	8,99%	8.661
over 20% - 30%	473.444.964	12,27%	8.182
over 30% - 40%	577.291.814	14,96%	7.959
over 40% - 50%	650.607.997	16,86%	7.233
over 50% - 60%	608.694.038	15,78%	6.083
over 60% - 70%	627.230.337	16,26%	5.727
over 70% - 80%	401.795.541	10,42%	3.344
over 80%	48.146.245	1,25%	344
Total	3.857.829.498	100,00%	54.302

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	20.335.171	10,55%	359
over 10% - 20%	42.949.637	22,29%	372
over 20% - 30%	40.333.023	20,93%	278
over 30% - 40%	36.005.920	18,68%	261
over 40% - 50%	28.945.207	15,02%	135
over 50% - 60%	15.465.177	8,02%	47
over 60% - 70%	6.253.638	3,25%	33
over 70% - 80%	856.605	0,44%	7
over 80%	1.569.112	0,81%	3
Total	192.713.491	100,00%	1.495

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	103.476.708	2,82%	6.410
over 10% - 20%	303.857.046	8,29%	8.289
over 20% - 30%	433.111.941	11,82%	7.904
over 30% - 40%	541.285.893	14,77%	7.698
over 40% - 50%	621.662.790	16,96%	7.098
over 50% - 60%	593.228.861	16,19%	6.036
over 60% - 70%	620.976.699	16,94%	5.694
over 70% - 80%	400.938.935	10,94%	3.337
over 80%	46.577.133	1,27%	341
Total	3.665.116.006	100,00%	52.807

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.635.516.830	94,24%	51.750
up to 30	62.434.635	1,62%	723
over 30-60	453.083	0,01%	7
over 60-90	47.323.071	1,23%	568
over 90	112.101.878	2,91%	1.254
Totale	3.857.829.498	100,00%	54.302

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	167.704.069	87,02%	1.327
up to 30	11.472.396	5,95%	67
over 30-60	250.717	0,13%	1
over 60-90	2.563.376	1,33%	29
over 90	10.722.934	5,56%	71
Totale	192.713.491	100,00%	1.495

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.467.812.761	94,62%	50.423
up to 30	50.962.240	1,39%	656
over 30-60	202.366	0,01%	6
over 60-90	44.759.695	1,22%	539
over 90	101.378.944	2,77%	1.183
Totale	3.665.116.006	100,00%	52.807

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	638.214.221	16,54%	24.413
over 50,000 - 100,000	1.308.373.449	33,91%	18.010
over 100,000 - 200,000	1.313.670.976	34,05%	9.971
over 200,000 - 300,000	312.659.403	8,10%	1.317
over 300,000 - 400,000	104.510.031	2,71%	306
over 400,000 - 500,000	50.298.088	1,30%	114
over 500,000 - 750,000	65.249.039	1,69%	110
over 750,000 - 1,000,000	35.845.877	0,93%	42
over 1,000,000 - 1,500,000	13.668.247	0,35%	12
over 1,500,000 - 2,000,000	5.489.158	0,14%	3
over 2,000,000	9.851.010	0,26%	4
Total	3.857.829.498	100,00%	54.302

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.705.869	7,11%	613
over 50,000 - 100,000	25.245.387	13,10%	350
over 100,000 - 200,000	37.079.610	19,24%	266
over 200,000 - 300,000	30.483.262	15,82%	124
over 300,000 - 400,000	16.508.547	8,57%	48
over 400,000 - 500,000	9.239.972	4,79%	21
over 500,000 - 750,000	23.188.786	12,03%	39
over 750,000 - 1,000,000	18.640.556	9,67%	22
over 1,000,000 - 1,500,000	9.163.784	4,76%	8
over 1,500,000 - 2,000,000	1.821.541	0,95%	1
over 2,000,000	7.636.177	3,96%	3
Total	192.713.491	100,00%	1.495

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	624.508.352	17,04%	23.800
over 50,000 - 100,000	1.283.128.062	35,01%	17.660
over 100,000 - 200,000	1.276.591.366	34,83%	9.705
over 200,000 - 300,000	282.176.141	7,70%	1.193
over 300,000 - 400,000	88.001.484	2,40%	258
over 400,000 - 500,000	41.058.116	1,12%	93
over 500,000 - 750,000	42.060.252	1,15%	71
over 750,000 - 1,000,000	17.205.321	0,47%	20
over 1,000,000 - 1,500,000	4.504.463	0,12%	4
over 1,500,000 - 2,000,000	3.667.616	0,10%	2
over 2,000,000	2.214.833	0,06%	1
Total	3.665.116.006	100,00%	52.807

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.627.268	0,09%	61
BASILICATA	484.150	0,01%	4
CALABRIA	1.581.577	0,04%	40
CAMPANIA	1.680.601	0,04%	33
EMILIA ROMAGNA	197.928.630	5,13%	2.383
FRIULI VENEZIA GIULIA	1.744.415	0,05%	30
LAZIO	252.342.168	6,54%	2.982
LIGURIA	1.545.402.227	40,06%	21.891
LOMBARDIA	430.139.990	11,15%	5.713
MARCHE	28.471.588	0,74%	449
MOLISE	625.368	0,02%	10
PIEMONTE	305.959.489	7,93%	4.463
PUGLIA	50.289.828	1,30%	843
SARDEGNA	105.644.358	2,74%	1.574
SICILIA	153.691.327	3,98%	2.751
TOSCANA	462.654.446	11,99%	6.343
TRENTINO ALTO ADIGE	3.468.010	0,09%	28
UMBRIA	11.927.078	0,31%	203
VALLE D AOSTA	10.872.878	0,28%	131
VENETO	289.294.101	7,50%	4.370
Total	3.857.829.498	100,00%	54.302

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	10.284.359	5,34%	50
FRIULI VENEZIA GIULIA	84.668	0,04%	1
LAZIO	9.944.855	5,16%	92
LIGURIA	100.563.848	52,18%	875
LOMBARDIA	13.490.685	7,00%	134
MARCHE	1.432.983	0,74%	9
MOLISE	-	0,00%	-
PIEMONTE	15.624.567	8,11%	109
PUGLIA	1.871.478	0,97%	15
SARDEGNA	11.026.623	5,72%	66
SICILIA	3.400.162	1,76%	26
TOSCANA	10.889.526	5,65%	45
TRENTINO ALTO ADIGE	1.693.648	0,88%	2
UMBRIA	422.887	0,22%	3
VALLE D AOSTA	280.570	0,15%	1
VENETO	11.702.634	6,07%	67
Total	192.713.491	100,00%	1.495

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.627.268	0,10%	61
BASILICATA	484.150	0,01%	4
CALABRIA	1.581.577	0,04%	40
CAMPANIA	1.680.601	0,05%	33
EMILIA ROMAGNA	187.644.271	5,12%	2.333
FRIULI VENEZIA GIULIA	1.659.748	0,05%	29
LAZIO	242.397.314	6,61%	2.890
LIGURIA	1.444.838.379	39,42%	21.016
LOMBARDIA	416.649.306	11,37%	5.579
MARCHE	27.038.606	0,74%	440
MOLISE	625.368	0,02%	10
PIEMONTE	290.334.922	7,92%	4.354
PUGLIA	48.418.350	1,32%	828
SARDEGNA	94.617.735	2,58%	1.508
SICILIA	150.291.165	4,10%	2.725
TOSCANA	451.764.920	12,33%	6.298
TRENTINO ALTO ADIGE	1.774.362	0,05%	26
UMBRIA	11.504.191	0,31%	200
VALLE D AOSTA	10.592.308	0,29%	130
VENETO	277.591.466	7,57%	4.303
Total	3.665.116.006	100,00%	52.807

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	978.655.268	25,37%	15.265
Floating with 0-100 bp margin	375.619.514	9,74%	5.241
Floating with 101-250 bp margin	2.049.975.973	53,14%	27.782
Floating with 251-500 bp margin	425.003.625	11,02%	5.535
Floating with plus 501 bp margin	28.575.118	0,74%	479
Total	3.857.829.498	100,00%	54.302

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	21.423.934	11,12%	214
Floating with 0-100 bp margin	29.770.358	15,45%	210
Floating with 101-250 bp margin	105.114.178	54,54%	779
Floating with 251-500 bp margin	32.016.256	16,61%	249
Floating with plus 501 bp margin	4.388.766	2,28%	43
Total	192.713.491	100,00%	1.495

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	957.231.334	26,12%	15.051
Floating with 0-100 bp margin	345.849.157	9,44%	5.031
Floating with 101-250 bp margin	1.944.861.795	53,06%	27.003
Floating with 251-500 bp margin	392.987.369	10,72%	5.286
Floating with plus 501 bp margin	24.186.352	0,66%	436
Total	3.665.116.006	100,00%	52.807