



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 30 November 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

30-nov-19

Mandatory Tests

30-nov-19

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 2.919.514.928,60
	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	€ 3.545.564.547,36
	Net Present Value of Outstanding Covered Bonds	€ 2.513.170.582,90
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 557.874.429,18
	Covered Bond Interest	€ 260.567.421,52
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

30-nov-19

	Current Mortgage Balance	€ 2.919.514.928,60
A (i)	LTV Adjusted Principal Balance	€ 2.846.012.955,30
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.337.593.280,52
A	Lower of A(i) or A(ii)	€ 2.337.593.280,52
B	Principal Receipts	€ 146.526.114,31
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 36.757.083,33
Y	Potential Set-off Amount	€ 58.390.298,57
W	Potential Commingling Amount	€ 61.309.813,50
Total	A + B + C + D - (Y + W + Z)	€ 2.327.662.199,42
	Outstanding Value of Covered Bonds	€ 2.250.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 669.014.928,60
	Asset Percentage	81,97%
	Available Over Collateralisation	29,73%
	Available Over Collateralisation + B	36,24%
	Minimum Over Collateralisation	22,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	4,78%

Amortization Test Report

30-nov-19

	Current Mortgage Balance	€ 2.919.514.928,60
A		€ 2.884.306.298,72
B	Principal Receipts	€ 146.526.114,31
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 36.757.083,33
Total	A + B + C + D - Z	€ 2.994.075.329,70
	Outstanding Value of Covered Bonds	€ 2.250.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 669.014.928,60
	Margin	€ 743.575.329,70

Mortgage Portfolio Summary 30/11/2019

Residential Mortgage	
Total Loan Balance	€ 2.803.906.811
Average Loan Balance	€ 63.167
Number of Loans	44.389
WA Seasoning (in months):	98,82
WA Remaining Terms (in months):	164,07
WA LTV (in %):	44,45%

Commercial Mortgage	
Total Loan Balance	€ 115.975.045
Average Loan Balance	€ 112.597
Number of Loans	1.030
WA Seasoning (in months):	113,14
WA Remaining Terms (in months):	84,23
WA LTV (in %):	26,20%

Total	
Total Loan Balance	€ 2.919.881.856
Average Loan Balance	€ 64.288
Number of Loans	45.419
WA Seasoning (in months):	99,39
WA Remaining Terms (in months):	160,90
WA LTV (in %):	43,72%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	193.849	0,01%	54
up to 5 yrs	246.125.940	8,43%	11.300
over 5 - 10 yrs	643.817.489	22,05%	12.402
over 10 - 15 yrs	749.669.624	25,67%	9.757
over 15 - 20 yrs	812.619.967	27,83%	8.147
over 20 - 25 yrs	379.443.220	13,00%	3.094
over 25 - 30 yrs	86.459.958	2,96%	657
over 30 yrs	1.551.807	0,05%	8
Total	2.919.881.856	100,00%	45.419

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	90.692	0,08%	9
up to 5 yrs	40.437.498	34,87%	540
over 5 - 10 yrs	48.954.294	42,21%	353
over 10 - 15 yrs	20.124.538	17,35%	106
over 15 - 20 yrs	4.612.646	3,98%	17
over 20 - 25 yrs	1.306.661	1,13%	4
over 25 - 30 yrs	448.718	0,39%	1
over 30 yrs	-	0,00%	-
Total	115.975.045	100,00%	1.030

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	103.157	0,00%	45
up to 5 yrs	205.688.442	7,34%	10.760
over 5 - 10 yrs	594.863.195	21,22%	12.049
over 10 - 15 yrs	729.545.086	26,02%	9.651
over 15 - 20 yrs	808.007.322	28,82%	8.130
over 20 - 25 yrs	378.136.560	13,49%	3.090
over 25 - 30 yrs	86.011.241	3,07%	656
over 30 yrs	1.551.807	0,06%	8
Total	2.803.906.811	100,00%	44.389

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	105.264.780	3,61%	6.837
over 10% - 20%	283.741.989	9,72%	7.549
over 20% - 30%	398.922.743	13,66%	7.377
over 30% - 40%	453.537.967	15,53%	6.435
over 40% - 50%	491.980.107	16,85%	5.728
over 50% - 60%	489.024.828	16,75%	5.146
over 60% - 70%	449.189.278	15,38%	4.279
over 70% - 80%	231.350.459	7,92%	1.939
over 80%	16.869.704	0,58%	129
Total	2.919.881.856	100,00%	45.419

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	17.005.549	14,66%	301
over 10% - 20%	27.505.813	23,72%	248
over 20% - 30%	29.991.328	25,86%	245
over 30% - 40%	19.448.173	16,77%	127
over 40% - 50%	14.536.583	12,53%	66
over 50% - 60%	4.256.257	3,67%	27
over 60% - 70%	2.791.197	2,41%	13
over 70% - 80%	440.145	0,38%	3
over 80%	-	0,00%	-
Total	115.975.045	100,00%	1.030

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	88.259.231	3,15%	6.536
over 10% - 20%	256.236.176	9,14%	7.301
over 20% - 30%	368.931.415	13,16%	7.132
over 30% - 40%	434.089.794	15,48%	6.308
over 40% - 50%	477.443.524	17,03%	5.662
over 50% - 60%	484.768.571	17,29%	5.119
over 60% - 70%	446.398.082	15,92%	4.266
over 70% - 80%	230.910.314	8,24%	1.936
over 80%	16.869.704	0,60%	129
Total	2.803.906.811	100,00%	44.389

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	2.826.494.110	96,80%	44.208
up to 30	26.684.521	0,91%	365
over 30-60	14.066.597	0,48%	174
over 60-90	8.976.303	0,31%	113
over 90	43.660.325	1,50%	559
Totale	2.919.881.856	100,00%	45.419

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	110.311.785	95,12%	966
up to 30	1.669.479	1,44%	20
over 30-60	212.269	0,18%	4
over 60-90	311.647	0,27%	4
over 90	3.469.864	2,99%	36
Totale	115.975.045	100,00%	1.030

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	2.716.182.325	96,87%	43.242
up to 30	25.015.527	0,89%	345
over 30-60	13.854.342	0,49%	170
over 60-90	8.664.656	0,31%	109
over 90	40.190.461	1,43%	523
Totale	2.803.906.811	100,00%	44.389

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	559.834.541	19,17%	22.523
over 50,000 - 100,000	1.054.425.687	36,11%	14.602
over 100,000 - 200,000	923.001.387	31,61%	7.047
over 200,000 - 300,000	200.104.830	6,85%	852
over 300,000 - 400,000	75.567.660	2,59%	222
over 400,000 - 500,000	32.699.083	1,12%	73
over 500,000 - 750,000	41.175.172	1,41%	69
over 750,000 - 1,000,000	15.913.953	0,55%	19
over 1,000,000 - 1,500,000	9.265.280	0,32%	8
over 1,500,000 - 2,000,000	3.585.507	0,12%	2
over 2,000,000	4.308.757	0,15%	2
Total	2.919.881.856	100,00%	45.419

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	10.210.832	8,80%	479
over 50,000 - 100,000	15.890.343	13,70%	222
over 100,000 - 200,000	23.859.500	20,57%	170
over 200,000 - 300,000	17.908.311	15,44%	76
over 300,000 - 400,000	8.915.555	7,69%	26
over 400,000 - 500,000	8.552.628	7,37%	19
over 500,000 - 750,000	15.213.935	13,12%	25
over 750,000 - 1,000,000	4.348.394	3,75%	5
over 1,000,000 - 1,500,000	7.035.161	6,07%	6
over 1,500,000 - 2,000,000	1.853.712	1,60%	1
over 2,000,000	2.186.675	1,89%	1
Total	115.975.045	100,00%	1.030

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	549.623.709	19,60%	22.044
over 50,000 - 100,000	1.038.535.344	37,04%	14.380
over 100,000 - 200,000	899.141.888	32,07%	6.877
over 200,000 - 300,000	182.196.519	6,50%	776
over 300,000 - 400,000	66.652.105	2,38%	196
over 400,000 - 500,000	24.146.455	0,86%	54
over 500,000 - 750,000	25.961.237	0,93%	44
over 750,000 - 1,000,000	11.565.559	0,41%	14
over 1,000,000 - 1,500,000	2.230.119	0,08%	2
over 1,500,000 - 2,000,000	1.731.795	0,06%	1
over 2,000,000	2.122.082	0,08%	1
Total	2.803.906.811	100,00%	44.389

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	2.838.954	0,10%	50
BASILICATA	403.380	0,01%	4
CALABRIA	1.193.803	0,04%	33
CAMPANIA	1.151.886	0,04%	25
EMILIA ROMAGNA	151.278.628	5,18%	2.013
FRIULI VENEZIA GIULIA	1.301.851	0,04%	25
LAZIO	190.597.425	6,53%	2.473
LIGURIA	1.169.346.618	40,05%	18.291
LOMBARDIA	329.679.263	11,29%	4.850
MARCHE	20.296.283	0,70%	376
MOLISE	280.521	0,01%	7
PIEMONTE	233.918.328	8,01%	3.777
PUGLIA	36.861.918	1,26%	683
SARDEGNA	77.780.668	2,66%	1.319
SICILIA	113.145.988	3,88%	2.293
TOSCANA	352.573.334	12,07%	5.262
TRENTINO ALTO ADIGE	1.492.537	0,05%	25
UMBRIA	9.621.727	0,33%	171
VALLE D AOSTA	7.875.059	0,27%	103
VENETO	218.243.685	7,47%	3.639
Total	2.919.881.856	100,00%	45.419

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	6.883.039	5,93%	33
FRIULI VENEZIA GIULIA	66.458	0,06%	1
LAZIO	6.281.395	5,42%	74
LIGURIA	59.238.626	51,08%	600
LOMBARDIA	6.121.562	5,28%	69
MARCHE	396.901	0,34%	4
MOLISE	-	0,00%	-
PIEMONTE	10.130.301	8,73%	80
PUGLIA	1.128.028	0,97%	10
SARDEGNA	6.808.695	5,87%	47
SICILIA	1.911.269	1,65%	16
TOSCANA	8.214.226	7,08%	37
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	298.042	0,26%	3
VALLE D AOSTA	246.710	0,21%	1
VENETO	8.249.793	7,11%	55
Total	115.975.045	100,00%	1.030

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	2.838.954	0,10%	50
BASILICATA	403.380	0,01%	4
CALABRIA	1.193.803	0,04%	33
CAMPANIA	1.151.886	0,04%	25
EMILIA ROMAGNA	144.395.589	5,15%	1.980
FRIULI VENEZIA GIULIA	1.235.393	0,04%	24
LAZIO	184.316.030	6,57%	2.399
LIGURIA	1.110.107.992	39,59%	17.691
LOMBARDIA	323.557.701	11,54%	4.781
MARCHE	19.899.382	0,71%	372
MOLISE	280.521	0,01%	7
PIEMONTE	223.788.027	7,98%	3.697
PUGLIA	35.733.890	1,27%	673
SARDEGNA	70.971.973	2,53%	1.272
SICILIA	111.234.720	3,97%	2.277
TOSCANA	344.359.108	12,28%	5.225
TRENTINO ALTO ADIGE	1.492.537	0,05%	25
UMBRIA	9.323.685	0,33%	168
VALLE D AOSTA	7.628.350	0,27%	102
VENETO	209.993.891	7,49%	3.584
Total	2.803.906.811	100,00%	44.389

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	792.195.438	27,13%	13.299
Floating with 0-100 bp margin	284.723.306	9,75%	4.417
Floating with 101-250 bp margin	1.534.581.804	52,56%	22.930
Floating with 251-500 bp margin	292.696.754	10,02%	4.429
Floating with plus 501 bp margin	15.684.555	0,54%	344
Total	2.919.881.856	100,00%	45.419

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	11.468.502	9,89%	137
Floating with 0-100 bp margin	17.597.945	15,17%	121
Floating with 101-250 bp margin	65.830.569	56,76%	554
Floating with 251-500 bp margin	19.125.953	16,49%	187
Floating with plus 501 bp margin	1.952.076	1,68%	31
Total	115.975.045	100,00%	1.030

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	780.726.936	27,84%	13.162
Floating with 0-100 bp margin	267.125.361	9,53%	4.296
Floating with 101-250 bp margin	1.468.751.234	52,38%	22.376
Floating with 251-500 bp margin	273.570.801	9,76%	4.242
Floating with plus 501 bp margin	13.732.479	0,49%	313
Total	2.803.906.811	100,00%	44.389