

CARIGE COVERED BOND 2 S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 January 2019

Details of the Transaction Parties	
Issuer	Banca Carige S.p.A.
Guarantor	Carige Covered Bond 2 S.r.l.
Sellers, Subordinated Loan Providers, Servicers	Banca Carige S.p.A - 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
Back-up Servicer	Zenith Service S.p.A.
Representative of the Covered Bondholders	Deutsche Trustee Company Limited

ISSUANCES

ISIN	Series Number	Currency	Outstanding Amount	Issuance date	Expected Maturity	Interest Rate type	Coupon	Principal Payment
IT0005170318	635	EUR	350,000,000	29/02/2016	28/02/2021	Floating Rate	3M Euribor + 150 bps	Bullet

Carige Covered Bond 2

Mandatory Tests Report Asset Coverage Test Report

31-gen-19

Mandatory Tests

31-gen-19

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 585.446.085,69
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 350.000.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 643.123.609,98
	Net Present Value of Outstanding Covered Bonds	€ 361.324.465,83
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 74.602.935,44
	Covered Bond Interest	€ 10.082.715,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-gen-19

	Current Mortgage Balance	€ 585.446.085,69
A (i)	LTV Adjusted Principal Balance	€ 506.214.246,87
A (ii)	Asset Percentage Adjusted Principal Balance	€ 385.207.068,28
A	Lower of A(i) or A(ii)	€ 385.207.068,28
B	Principal Receipts	€ 63.464.727,00
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 3.645.833,33
Y	Potential Set-off Amount	€ 16.329.733,11
W	Potential Commingling Amount	€ 26.930.519,94
Total	A + B + C + D - (Y + W + Z)	€ 401.765.708,89
	Outstanding Value of Covered Bonds	€ 350.000.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 235.446.085,69
	Asset Percentage	75,76%
	Available Over Collateralisation	67,27%
	Available Over Collateralisation + B	85,40%
	Minimum Over Collateralisation	32,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	9,78%

Amortization Test Report

31-gen-19

Current Mortgage Balance		€ 585.446.085,69
A		€ 555.875.315,53
B	Principal Receipts	€ 63.464.727,00
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 3.645.833,33
Total	A + B + C + D - Z	€ 615.694.209,20
Outstanding Value of Covered Bonds		€ 350.000.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 235.446.085,69
Margin		€ 265.694.209,20

Mortgage Portfolio Summary 31/01/2019

Residential Mortgage	
Total Loan Balance	€ 65.781.551
Average Loan Balance	€ 94.243
Number of Loans	698
WA Seasoning (in months):	25,28
WA Remaining Terms (in months):	224,80
WA LTV (in %):	55,02%

Commercial Mortgage	
Total Loan Balance	€ 519.664.534
Average Loan Balance	€ 221.511
Number of Loans	2.346
WA Seasoning (in months):	93,47
WA Remaining Terms (in months):	98,72
WA LTV (in %):	31,48%

Total	
Total Loan Balance	€ 585.446.086
Average Loan Balance	€ 192.328
Number of Loans	3.044
WA Seasoning (in months):	85,80
WA Remaining Terms (in months):	112,88
WA LTV (in %):	34,12%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	328.740	0,06%	15
up to 5 yrs	130.830.569	22,35%	880
over 5 - 10 yrs	236.232.938	40,35%	1.172
over 10 - 15 yrs	149.142.122	25,47%	527
over 15 - 20 yrs	41.794.027	7,14%	269
over 20 - 25 yrs	16.815.386	2,87%	103
over 25 - 30 yrs	10.302.303	1,76%	78
over 30 yrs	-	0,00%	-
Total	585.446.086	100,00%	3.044

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	328.740	0,06%	15
up to 5 yrs	130.543.161	25,12%	868
over 5 - 10 yrs	229.326.359	44,13%	1.035
over 10 - 15 yrs	134.355.158	25,85%	349
over 15 - 20 yrs	19.273.135	3,71%	62
over 20 - 25 yrs	5.670.680	1,09%	16
over 25 - 30 yrs	167.301	0,03%	1
over 30 yrs	-	0,00%	-
Total	519.664.534	100,00%	2.346

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	-	0,00%	-
up to 5 yrs	287.408	0,44%	12
over 5 - 10 yrs	6.906.579	10,50%	137
over 10 - 15 yrs	14.786.964	22,48%	178
over 15 - 20 yrs	22.520.891	34,24%	207
over 20 - 25 yrs	11.144.706	16,94%	87
over 25 - 30 yrs	10.135.002	15,41%	77
over 30 yrs	-	0,00%	-
Total	65.781.551	100,00%	698

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	52.813.810	9,02%	494
over 10% - 20%	91.311.410	15,60%	639
over 20% - 30%	107.783.816	18,41%	533
over 30% - 40%	123.689.500	21,13%	498
over 40% - 50%	106.150.731	18,13%	373
over 50% - 60%	55.326.405	9,45%	196
over 60% - 70%	24.630.658	4,21%	133
over 70% - 80%	20.315.202	3,47%	172
over 80%	3.424.555	0,58%	6
Total	585.446.086	100,00%	3.044

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	52.353.738	10,07%	479
over 10% - 20%	88.193.335	16,97%	579
over 20% - 30%	103.739.568	19,96%	463
over 30% - 40%	115.326.406	22,19%	401
over 40% - 50%	95.663.192	18,41%	272
over 50% - 60%	47.907.091	9,22%	125
over 60% - 70%	11.978.120	2,30%	17
over 70% - 80%	1.078.530	0,21%	4
over 80%	3.424.555	0,66%	6
Total	519.664.534	100,00%	2.346

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	460.072	0,70%	15
over 10% - 20%	3.118.075	4,74%	60
over 20% - 30%	4.044.248	6,15%	70
over 30% - 40%	8.363.094	12,71%	97
over 40% - 50%	10.487.538	15,94%	101
over 50% - 60%	7.419.315	11,28%	71
over 60% - 70%	12.652.538	19,23%	116
over 70% - 80%	19.236.672	29,24%	168
over 80%	-	0,00%	-
Total	65.781.551	100,00%	698

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	496.437.239	84,80%	2.734
up to 30	19.092.514	3,26%	117
over 30-60	-	0,00%	-
over 60-90	4.097.429	0,70%	36
over 90	65.818.903	11,24%	157
Totale	585.446.086	100,00%	3.044

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	431.028.250	82,94%	2.042
up to 30	18.753.903	3,61%	112
over 30-60	-	0,00%	-
over 60-90	4.097.429	0,79%	36
over 90	65.784.952	12,66%	156
Totale	519.664.534	100,00%	2.346

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	65.408.989	99,43%	692
up to 30	338.611	0,51%	5
over 30-60	-	0,00%	-
over 60-90	-	0,00%	-
over 90	33.951	0,05%	1
Totale	65.781.551	100,00%	698

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	24.658.013	4,21%	928
over 50,000 - 100,000	60.920.515	10,41%	849
over 100,000 - 200,000	98.812.901	16,88%	711
over 200,000 - 300,000	45.459.749	7,76%	186
over 300,000 - 400,000	30.880.148	5,27%	90
over 400,000 - 500,000	27.246.623	4,65%	62
over 500,000 - 750,000	48.337.265	8,26%	80
over 750,000 - 1,000,000	40.617.047	6,94%	47
over 1,000,000 - 1,500,000	51.824.489	8,85%	43
over 1,500,000 - 2,000,000	22.690.582	3,88%	13
over 2,000,000	133.998.754	22,89%	35
Total	585.446.086	100,00%	3.044

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	19.920.918	3,83%	781
over 50,000 - 100,000	41.066.205	7,90%	574
over 100,000 - 200,000	64.949.158	12,50%	461
over 200,000 - 300,000	40.607.301	7,81%	166
over 300,000 - 400,000	30.165.989	5,80%	88
over 400,000 - 500,000	25.486.827	4,90%	58
over 500,000 - 750,000	48.337.265	9,30%	80
over 750,000 - 1,000,000	40.617.047	7,82%	47
over 1,000,000 - 1,500,000	51.824.489	9,97%	43
over 1,500,000 - 2,000,000	22.690.582	4,37%	13
over 2,000,000	133.998.754	25,79%	35
Total	519.664.534	100,00%	2.346

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	4.737.095	7,20%	147
over 50,000 - 100,000	19.854.310	30,18%	275
over 100,000 - 200,000	33.863.743	51,48%	250
over 200,000 - 300,000	4.852.448	7,38%	20
over 300,000 - 400,000	714.159	1,09%	2
over 400,000 - 500,000	1.759.796	2,68%	4
over 500,000 - 750,000	-	0,00%	-
over 750,000 - 1,000,000	-	0,00%	-
over 1,000,000 - 1,500,000	-	0,00%	-
over 1,500,000 - 2,000,000	-	0,00%	-
over 2,000,000	-	0,00%	-
Total	65.781.551	100,00%	698

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	191.361	0,03%	3
BASILICATA	468.120	0,08%	1
CALABRIA	-	0,00%	-
CAMPANIA	133.273	0,02%	2
EMILIA ROMAGNA	43.776.281	7,48%	92
FRIULI VENEZIA GIULIA	4.319.468	0,74%	2
LAZIO	38.447.137	6,57%	124
LIGURIA	257.140.061	43,92%	1.372
LOMBARDIA	39.825.994	6,80%	250
MARCHE	821.764	0,14%	6
MOLISE	-	0,00%	-
PIEMONTE	33.163.672	5,66%	149
PUGLIA	3.294.654	0,56%	34
SARDEGNA	13.375.969	2,28%	101
SICILIA	18.229.272	3,11%	98
TOSCANA	92.089.095	15,73%	547
TRENTINO ALTO ADIGE	25.498	0,00%	1
UMBRIA	2.494.771	0,43%	13
VALLE D AOSTA	1.819.623	0,31%	15
VENETO	35.830.073	6,12%	234
Total	585.446.086	100,00%	3.044

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	61.285	0,01%	1
BASILICATA	468.120	0,09%	1
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	40.295.992	7,75%	60
FRIULI VENEZIA GIULIA	4.319.468	0,83%	2
LAZIO	33.813.978	6,51%	80
LIGURIA	234.483.906	45,12%	1.113
LOMBARDIA	30.419.974	5,85%	154
MARCHE	499.019	0,10%	2
MOLISE	-	0,00%	-
PIEMONTE	29.280.092	5,63%	103
PUGLIA	2.981.771	0,57%	30
SARDEGNA	10.669.677	2,05%	74
SICILIA	14.711.433	2,83%	58
TOSCANA	85.135.062	16,38%	481
TRENTINO ALTO ADIGE	25.498	0,00%	1
UMBRIA	2.099.120	0,40%	9
VALLE D AOSTA	1.819.623	0,35%	15
VENETO	28.580.515	5,50%	162
Total	519.664.534	100,00%	2.346

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	130.076	0,20%	2
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	133.273	0,20%	2
EMILIA ROMAGNA	3.480.289	5,29%	32
FRIULI VENEZIA GIULIA	-	0,00%	-
LAZIO	4.633.159	7,04%	44
LIGURIA	22.656.155	34,44%	259
LOMBARDIA	9.406.020	14,30%	96
MARCHE	322.745	0,49%	4
MOLISE	-	0,00%	-
PIEMONTE	3.883.580	5,90%	46
PUGLIA	312.883	0,48%	4
SARDEGNA	2.706.291	4,11%	27
SICILIA	3.517.839	5,35%	40
TOSCANA	6.954.033	10,57%	66
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	395.651	0,60%	4
VALLE D AOSTA	-	0,00%	-
VENETO	7.249.558	11,02%	72
Total	65.781.551	100,00%	698

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	115.444.520	19,72%	974
Floating with 0-100 bp margin	77.415.283	13,22%	213
Floating with 101-250 bp margin	296.302.730	50,61%	1.307
Floating with 251-500 bp margin	88.116.095	15,05%	456
Floating with plus 501 bp margin	8.167.457	1,40%	94
Total	585.446.086	100,00%	3.044

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	61.178.158	11,77%	408
Floating with 0-100 bp margin	75.437.212	14,52%	192
Floating with 101-250 bp margin	288.158.658	55,45%	1.211
Floating with 251-500 bp margin	86.844.078	16,71%	442
Floating with plus 501 bp margin	8.046.429	1,55%	93
Total	519.664.534	100,00%	2.346

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	54.266.362	82,49%	566
Floating with 0-100 bp margin	1.978.071	3,01%	21
Floating with 101-250 bp margin	8.144.073	12,38%	96
Floating with 251-500 bp margin	1.272.017	1,93%	14
Floating with plus 501 bp margin	121.028	0,18%	1
Total	65.781.551	100,00%	698