

*CARIGE COVERED BOND 2 S.R.L.*

*Covered Bond Programme*

# INVESTOR REPORT

Date: 31 July 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	655	EUR	265,000,000	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-lug-19**

## Mandatory Tests

31-lug-19

### Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 533.473.029,32
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 265.000.000,00
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

### NPV Test

	Net Present Value of Covered Pool - Costs	€ 592.231.486,49
	Net Present Value of Outstanding Covered Bonds	€ 271.671.097,10
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

### Interest Coverage Test

	Covered Pool Interest - Costs	€ 58.290.983,28
	Covered Bond Interest	€ 4.792.717,04
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

## Asset Coverage Test Report

31-lug-19

	<b>Current Mortgage Balance</b>	€ 533.473.029,32
A (i)	LTV Adjusted Principal Balance	€ 464.136.170,07
A (ii)	Asset Percentage Adjusted Principal Balance	€ 353.401.303,35
A	Lower of A(i) or A(ii)	€ 353.401.303,35
B	Principal Receipts	€ 30.640.147,02
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 2.097.916,67
Y	Potential Set-off Amount	€ 16.627.759,25
W	Potential Commingling Amount	€ 24.539.759,35
Total	A + B + C + D - ( Y + W + Z )	€ 340.776.015,10
	<b>Outstanding Value of Covered Bonds</b>	€ 265.000.000,00
Result	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 268.473.029,32
	<b>Asset Percentage</b>	75,76%
	<b>Available Over Collateralisation</b>	101,31%
	<b>Available Over Collateralisation + B</b>	112,87%
	<b>Minimum Over Collateralisation</b>	32,00%
	<b>(B+C)/(Current Mortgage Balance+B) (Max 15%)</b>	5,43%

## Amortization Test Report

31-lug-19

<b>Current Mortgage Balance</b>		€ 533.473.029,32
<b>A</b>		€ 508.057.941,03
<b>B</b>	Principal Receipts	€ 30.640.147,02
<b>C</b>	Integration Assets	€ 0,00
<b>D</b>	Public Assets	€ 0,00
<b>Z</b>	Negative Carry	€ 2.097.916,67
<b>Total</b>	A + B + C + D - Z	€ 536.600.171,38
	<b>Outstanding Value of Covered Bonds</b>	€ 265.000.000,00
<b>Result</b>	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 268.473.029,32
	<b>Margin</b>	€ 271.600.171,38

**Mortgage Portfolio Summary 31/07/2019**

Residential Mortgage	
Total Loan Balance	€ 63.319.918
Average Loan Balance	€ 91.768
Number of Loans	690
WA Seasoning (in months):	30,95
WA Remaining Terms (in months):	219,62
WA LTV (in %):	53,82%

Commercial Mortgage	
Total Loan Balance	€ 470.153.111
Average Loan Balance	€ 209.890
Number of Loans	2.240
WA Seasoning (in months):	97,34
WA Remaining Terms (in months):	98,49
WA LTV (in %):	30,46%

Total	
Total Loan Balance	€ 533.473.029
Average Loan Balance	€ 182.073
Number of Loans	2.930
WA Seasoning (in months):	89,46
WA Remaining Terms (in months):	112,87
WA LTV (in %):	33,23%

**Years to Maturity**

Total			
Years to Maturity	Amount	% of Total	Number
Expired	340.552	0,06%	14
up to 5 yrs	127.678.299	23,93%	889
over 5 - 10 yrs	199.231.150	37,35%	1.071
over 10 - 15 yrs	136.296.447	25,55%	512
over 15 - 20 yrs	37.543.517	7,04%	262
over 20 - 25 yrs	22.399.118	4,20%	105
over 25 - 30 yrs	9.983.946	1,87%	77
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>533.473.029</b>	<b>100,00%</b>	<b>2.930</b>

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	340.552	0,07%	14
up to 5 yrs	127.270.278	27,07%	874
over 5 - 10 yrs	192.608.584	40,97%	934
over 10 - 15 yrs	122.291.667	26,01%	338
over 15 - 20 yrs	16.093.554	3,42%	61
over 20 - 25 yrs	11.383.183	2,42%	18
over 25 - 30 yrs	165.293	0,04%	1
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>470.153.111</b>	<b>100,00%</b>	<b>2.240</b>

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	-	0,00%	-
up to 5 yrs	408.020	0,64%	15
over 5 - 10 yrs	6.622.566	10,46%	137
over 10 - 15 yrs	14.004.780	22,12%	174
over 15 - 20 yrs	21.449.963	33,88%	201
over 20 - 25 yrs	11.015.936	17,40%	87
over 25 - 30 yrs	9.818.653	15,51%	76
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>63.319.918</b>	<b>100,00%</b>	<b>690</b>

**Current Loan To Value**

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	53.373.652	10,00%	530
over 10% - 20%	83.145.646	15,59%	623
over 20% - 30%	104.686.723	19,62%	527
over 30% - 40%	111.455.224	20,89%	460
over 40% - 50%	96.072.912	18,01%	331
over 50% - 60%	46.584.095	8,73%	169
over 60% - 70%	16.159.902	3,03%	130
over 70% - 80%	18.580.852	3,48%	154
over 80%	3.414.023	0,64%	6
<b>Total</b>	<b>533.473.029</b>	<b>100,00%</b>	<b>2.930</b>

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	52.882.625	11,25%	514
over 10% - 20%	79.839.649	16,98%	551
over 20% - 30%	100.464.216	21,37%	464
over 30% - 40%	103.260.704	21,96%	361
over 40% - 50%	86.312.051	18,36%	236
over 50% - 60%	39.087.627	8,31%	93
over 60% - 70%	3.832.344	0,82%	11
over 70% - 80%	1.059.871	0,23%	4
over 80%	3.414.023	0,73%	6
<b>Total</b>	<b>470.153.111</b>	<b>100,00%</b>	<b>2.240</b>

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	491.027	0,78%	16
over 10% - 20%	3.305.997	5,22%	72
over 20% - 30%	4.222.506	6,67%	63
over 30% - 40%	8.194.520	12,94%	99
over 40% - 50%	9.760.861	15,42%	95
over 50% - 60%	7.496.468	11,84%	76
over 60% - 70%	12.327.557	19,47%	119
over 70% - 80%	17.520.982	27,67%	150
over 80%	-	0,00%	-
<b>Total</b>	<b>63.319.918</b>	<b>100,00%</b>	<b>690</b>

**Days Arrears**

Total			
Days Arrears	Amount	% of Total	Number
No arrears	450.659.081	84,48%	2.650
up to 30	25.782.128	4,83%	107
over 30-60	1.285.880	0,24%	16
over 60-90	2.661.896	0,50%	12
over 90	53.084.045	9,95%	145
<b>Totale</b>	<b>533.473.029</b>	<b>100,00%</b>	<b>2.930</b>

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	388.028.739	82,53%	1.972
up to 30	25.475.516	5,42%	99
over 30-60	1.215.948	0,26%	15
over 60-90	2.661.896	0,57%	12
over 90	52.771.012	11,22%	142
<b>Totale</b>	<b>470.153.111</b>	<b>100,00%</b>	<b>2.240</b>

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	62.630.341	98,91%	678
up to 30	306.612	0,48%	8
over 30-60	69.932	0,11%	1
over 60-90	-	0,00%	-
over 90	313.032	0,49%	3
<b>Totale</b>	<b>63.319.918</b>	<b>100,00%</b>	<b>690</b>

### Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	25.640.363	4,81%	977
over 50,000 - 100,000	56.012.007	10,50%	780
over 100,000 - 200,000	91.320.948	17,12%	664
over 200,000 - 300,000	39.955.442	7,49%	164
over 300,000 - 400,000	31.094.158	5,83%	90
over 400,000 - 500,000	25.345.696	4,75%	57
over 500,000 - 750,000	47.873.754	8,97%	78
over 750,000 - 1,000,000	34.271.984	6,42%	39
over 1,000,000 - 1,500,000	45.778.901	8,58%	38
over 1,500,000 - 2,000,000	22.301.673	4,18%	13
over 2,000,000	113.878.103	21,35%	30
<b>Total</b>	<b>533.473.029</b>	<b>100,00%</b>	<b>2.930</b>

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	20.627.394	4,39%	821
over 50,000 - 100,000	36.624.190	7,79%	510
over 100,000 - 200,000	59.158.291	12,58%	424
over 200,000 - 300,000	35.627.843	7,58%	146
over 300,000 - 400,000	30.391.582	6,46%	88
over 400,000 - 500,000	23.619.395	5,02%	53
over 500,000 - 750,000	47.873.754	10,18%	78
over 750,000 - 1,000,000	34.271.984	7,29%	39
over 1,000,000 - 1,500,000	45.778.901	9,74%	38
over 1,500,000 - 2,000,000	22.301.673	4,74%	13
over 2,000,000	113.878.103	24,22%	30
<b>Total</b>	<b>470.153.111</b>	<b>100,00%</b>	<b>2.240</b>

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	5.012.969	7,92%	156
over 50,000 - 100,000	19.387.817	30,62%	270
over 100,000 - 200,000	32.162.657	50,79%	240
over 200,000 - 300,000	4.327.599	6,83%	18
over 300,000 - 400,000	702.576	1,11%	2
over 400,000 - 500,000	1.726.301	2,73%	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%	-
<b>Total</b>	<b>63.319.918</b>	<b>100,00%</b>	<b>690</b>

### Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	175.857	0,03%	3
BASILICATA	468.120	0,09%	1
CALABRIA	-	0,00%	-
CAMPANIA	98.000	0,02%	1
EMILIA ROMAGNA	36.104.268	6,77%	86
FRIULI VENEZIA GIULIA	954.003	0,18%	1
LAZIO	35.907.619	6,73%	122
LIGURIA	239.454.277	44,89%	1.320
LOMBARDIA	34.819.228	6,53%	241
MARCHE	783.084	0,15%	6
MOLISE	-	0,00%	-
PIEMONTE	31.032.362	5,82%	144
PUGLIA	2.803.828	0,53%	30
SARDEGNA	12.535.160	2,35%	100
SICILIA	17.506.259	3,28%	97
TOSCANA	84.757.833	15,89%	530
TRENTINO ALTO ADIGE	13.850	0,00%	1
UMBRIA	2.344.987	0,44%	12
VALLE D AOSTA	1.720.662	0,32%	15
VENETO	31.993.635	6,00%	220
<b>Total</b>	<b>533.473.029</b>	<b>100,00%</b>	<b>2.930</b>

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	49.390	0,01%	1
BASILICATA	468.120	0,10%	1
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	33.143.839	7,05%	56
FRIULI VENEZIA GIULIA	954.003	0,20%	1
LAZIO	31.383.789	6,68%	78
LIGURIA	217.655.444	46,29%	1.065
LOMBARDIA	25.737.713	5,47%	146
MARCHE	468.770	0,10%	2
MOLISE	-	0,00%	-
PIEMONTE	27.250.216	5,80%	98
PUGLIA	2.499.012	0,53%	26
SARDEGNA	9.886.762	2,10%	73
SICILIA	14.076.224	2,99%	57
TOSCANA	77.974.404	16,58%	464
TRENTINO ALTO ADIGE	13.850	0,00%	1
UMBRIA	1.960.694	0,42%	8
VALLE D AOSTA	1.720.662	0,37%	15
VENETO	24.910.219	5,30%	148
<b>Total</b>	<b>470.153.111</b>	<b>100,00%</b>	<b>2.240</b>

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	126.467	0,20%	2
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	98.000	0,15%	1
EMILIA ROMAGNA	2.960.430	4,68%	30
FRIULI VENEZIA GIULIA	-	0,00%	-
LAZIO	4.523.830	7,14%	44
LIGURIA	21.798.832	34,43%	255
LOMBARDIA	9.081.514	14,34%	95
MARCHE	314.314	0,50%	4
MOLISE	-	0,00%	-
PIEMONTE	3.782.146	5,97%	46
PUGLIA	304.816	0,48%	4
SARDEGNA	2.648.398	4,18%	27
SICILIA	3.430.034	5,42%	40
TOSCANA	6.783.429	10,71%	66
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	384.292	0,61%	4
VALLE D AOSTA	-	0,00%	-
VENETO	7.083.416	11,19%	72
<b>Total</b>	<b>63.319.918</b>	<b>100,00%</b>	<b>690</b>

### Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	110.021.533	20,62%	956
Floating with 0-100 bp margin	64.908.501	12,17%	200
Floating with 101-250 bp margin	271.946.874	50,98%	1.242
Floating with 251-500 bp margin	79.090.522	14,83%	441
Floating with plus 501 bp margin	7.505.599	1,41%	91
<b>Total</b>	<b>533.473.029</b>	<b>100,00%</b>	<b>2.930</b>

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	57.642.072	12,26%	396
Floating with 0-100 bp margin	63.082.183	13,42%	179
Floating with 101-250 bp margin	264.141.636	56,18%	1.148
Floating with 251-500 bp margin	77.898.963	16,57%	427
Floating with plus 501 bp margin	7.388.257	1,57%	90
<b>Total</b>	<b>470.153.111</b>	<b>100,00%</b>	<b>2.240</b>

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	52.379.461	82,72%	560
Floating with 0-100 bp margin	1.826.318	2,88%	21
Floating with 101-250 bp margin	7.805.238	12,33%	94
Floating with 251-500 bp margin	1.191.559	1,88%	14
Floating with plus 501 bp margin	117.342	0,19%	1
<b>Total</b>	<b>63.319.918</b>	<b>100,00%</b>	<b>690</b>