



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 31 December 2017



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-dic-17

Mandatory Tests

31-dic-17

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.897.692.641,67
	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	€ 4.627.265.147,16
	Net Present Value of Outstanding Covered Bonds	€ 3.402.048.291,32
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 975.989.568,51
	Covered Bond Interest	€ 399.245.601,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-dic-17

Current Mortgage Balance		€ 3.897.692.641,67
A (i)	LTV Adjusted Principal Balance	€ 3.734.988.518,55
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.067.078.152,55
A	Lower of A(i) or A(ii)	€ 3.067.078.152,55
B	Principal Receipts	€ 329.089.359,74
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 63.832.708,33
Y	Potential Set-off Amount	€ 77.953.852,83
W	Potential Commingling Amount	€ 81.851.545,48
Total	A + B + C + D - (Y + W + Z)	€ 3.172.529.405,65
Outstanding Value of Covered Bonds		€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 817.192.641,67
Asset Percentage		81,97%
Available Over Collateralisation		26,53%
Available Over Collateralisation + B		37,21%
Minimum Over Collateralisation		22,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		7,79%

Amortization Test Report

31-dic-17

	Current Mortgage Balance	€ 3.897.692.641,67
A		€ 3.817.374.776,54
B	Principal Receipts	€ 329.089.359,74
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 63.832.708,33
Total	A + B + C + D - Z	€ 4.082.631.427,95
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 817.192.641,67
	Margin	€ 1.002.131.427,95

Mortgage Portfolio Summary 31/12/2017

Residential Mortgage	
Total Loan Balance	€ 3.701.984.755
Average Loan Balance	€ 69.699
Number of Loans	53.114
WA Seasoning (in months):	81,71
WA Remaining Terms (in months):	179,22
WA LTV (in %):	46,51%

Commercial Mortgage	
Total Loan Balance	€ 196.174.000
Average Loan Balance	€ 129.488
Number of Loans	1.515
WA Seasoning (in months):	96,71
WA Remaining Terms (in months):	96,11
WA LTV (in %):	29,72%

Total	
Total Loan Balance	€ 3.898.158.755
Average Loan Balance	€ 71.357
Number of Loans	54.629
WA Seasoning (in months):	82,47
WA Remaining Terms (in months):	175,03
WA LTV (in %):	45,66%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	881.825	0,02%	169
up to 5 yrs	282.176.128	7,24%	11.710
over 5 - 10 yrs	810.543.682	20,79%	14.292
over 10 - 15 yrs	949.265.900	24,35%	11.853
over 15 - 20 yrs	1.034.655.685	26,54%	10.137
over 20 - 25 yrs	636.593.985	16,33%	5.112
over 25 - 30 yrs	175.017.818	4,49%	1.299
over 30 yrs	9.023.731	0,23%	57
Total	3.898.158.755	100,00%	54.629

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	265.881	0,14%	24
up to 5 yrs	51.826.973	26,42%	702
over 5 - 10 yrs	90.415.213	46,09%	539
over 10 - 15 yrs	42.089.645	21,46%	203
over 15 - 20 yrs	8.431.565	4,30%	34
over 20 - 25 yrs	1.658.866	0,85%	10
over 25 - 30 yrs	1.485.856	0,76%	3
over 30 yrs	-	0,00%	-
Total	196.174.000	100,00%	1.515

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	615.944	0,02%	145
up to 5 yrs	230.349.155	6,22%	11.008
over 5 - 10 yrs	720.128.468	19,45%	13.753
over 10 - 15 yrs	907.176.255	24,51%	11.650
over 15 - 20 yrs	1.026.224.121	27,72%	10.103
over 20 - 25 yrs	634.935.119	17,15%	5.102
over 25 - 30 yrs	173.531.962	4,69%	1.296
over 30 yrs	9.023.731	0,24%	57
Total	3.701.984.755	100,00%	53.114

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	122.511.922	3,14%	6.634
over 10% - 20%	346.090.174	8,88%	8.704
over 20% - 30%	475.991.739	12,21%	8.248
over 30% - 40%	588.648.876	15,10%	8.024
over 40% - 50%	651.853.004	16,72%	7.308
over 50% - 60%	618.273.127	15,86%	6.164
over 60% - 70%	633.920.334	16,26%	5.766
over 70% - 80%	416.752.227	10,69%	3.445
over 80%	44.117.352	1,13%	336
Total	3.898.158.755	100,00%	54.629

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	21.446.279	10,93%	362
over 10% - 20%	43.585.108	22,22%	371
over 20% - 30%	38.694.700	19,72%	278
over 30% - 40%	38.512.274	19,63%	265
over 40% - 50%	28.795.596	14,68%	145
over 50% - 60%	17.873.818	9,11%	55
over 60% - 70%	5.751.687	2,93%	31
over 70% - 80%	846.007	0,43%	6
over 80%	668.530	0,34%	2
Total	196.174.000	100,00%	1.515

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	101.065.643	2,73%	6.272
over 10% - 20%	302.505.066	8,17%	8.333
over 20% - 30%	437.297.039	11,81%	7.970
over 30% - 40%	550.136.602	14,86%	7.759
over 40% - 50%	623.057.408	16,83%	7.163
over 50% - 60%	600.399.309	16,22%	6.109
over 60% - 70%	628.168.647	16,97%	5.735
over 70% - 80%	415.906.220	11,23%	3.439
over 80%	43.448.821	1,17%	334
Total	3.701.984.755	100,00%	53.114

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.690.322.810	94,67%	52.209
up to 30	45.155.748	1,16%	569
over 30-60	27.788.903	0,71%	347
over 60-90	20.369.046	0,52%	234
over 90	114.522.247	2,94%	1.270
Totale	3.898.158.755	100,00%	54.629

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	179.241.678	91,37%	1.384
up to 30	3.257.219	1,66%	34
over 30-60	1.822.346	0,93%	17
over 60-90	914.785	0,47%	7
over 90	10.937.971	5,58%	73
Totale	196.174.000	100,00%	1.515

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.511.081.131	94,84%	50.825
up to 30	41.898.529	1,13%	535
over 30-60	25.966.558	0,70%	330
over 60-90	19.454.261	0,53%	227
over 90	103.584.276	2,80%	1.197
Totale	3.701.984.755	100,00%	53.114

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	640.454.002	16,43%	24.443
over 50,000 - 100,000	1.316.128.962	33,76%	18.118
over 100,000 - 200,000	1.335.210.413	34,25%	10.133
over 200,000 - 300,000	315.366.444	8,09%	1.329
over 300,000 - 400,000	108.904.625	2,79%	319
over 400,000 - 500,000	50.957.122	1,31%	115
over 500,000 - 750,000	64.595.746	1,66%	109
over 750,000 - 1,000,000	36.502.598	0,94%	43
over 1,000,000 - 1,500,000	14.685.036	0,38%	13
over 1,500,000 - 2,000,000	5.498.802	0,14%	3
over 2,000,000	9.855.005	0,25%	4
Total	3.898.158.755	100,00%	54.629

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.779.964	7,02%	619
over 50,000 - 100,000	25.022.060	12,76%	347
over 100,000 - 200,000	37.919.427	19,33%	274
over 200,000 - 300,000	31.775.835	16,20%	130
over 300,000 - 400,000	17.605.272	8,97%	51
over 400,000 - 500,000	8.888.189	4,53%	20
over 500,000 - 750,000	23.089.114	11,77%	39
over 750,000 - 1,000,000	19.472.637	9,93%	23
over 1,000,000 - 1,500,000	9.163.784	4,67%	8
over 1,500,000 - 2,000,000	1.821.541	0,93%	1
over 2,000,000	7.636.177	3,89%	3
Total	196.174.000	100,00%	1.515

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	626.674.038	16,93%	23.824
over 50,000 - 100,000	1.291.106.902	34,88%	17.771
over 100,000 - 200,000	1.297.290.986	35,04%	9.859
over 200,000 - 300,000	283.590.609	7,66%	1.199
over 300,000 - 400,000	91.299.353	2,47%	268
over 400,000 - 500,000	42.068.933	1,14%	95
over 500,000 - 750,000	41.506.631	1,12%	70
over 750,000 - 1,000,000	17.029.961	0,46%	20
over 1,000,000 - 1,500,000	5.521.251	0,15%	5
over 1,500,000 - 2,000,000	3.677.261	0,10%	2
over 2,000,000	2.218.828	0,06%	1
Total	3.701.984.755	100,00%	53.114

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.647.741	0,09%	61
BASILICATA	487.761	0,01%	4
CALABRIA	1.593.286	0,04%	40
CAMPANIA	1.692.599	0,04%	33
EMILIA ROMAGNA	199.753.102	5,12%	2.398
FRIULI VENEZIA GIULIA	1.755.285	0,05%	30
LAZIO	254.925.377	6,54%	2.999
LIGURIA	1.562.353.504	40,08%	22.033
LOMBARDIA	434.165.993	11,14%	5.747
MARCHE	28.664.256	0,74%	450
MOLISE	630.600	0,02%	10
PIEMONTE	309.381.148	7,94%	4.484
PUGLIA	50.812.888	1,30%	847
SARDEGNA	106.982.811	2,74%	1.587
SICILIA	155.165.238	3,98%	2.760
TOSCANA	467.682.461	12,00%	6.383
TRENTINO ALTO ADIGE	3.484.152	0,09%	28
UMBRIA	12.032.004	0,31%	203
VALLE D AOSTA	10.963.582	0,28%	132
VENETO	291.843.833	7,49%	4.399
Total	3.898.017.623	100,00%	54.628

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	10.321.330	5,26%	50
FRIULI VENEZIA GIULIA	85.481	0,04%	1
LAZIO	10.128.112	5,16%	92
LIGURIA	102.446.566	52,22%	886
LOMBARDIA	13.730.702	7,00%	136
MARCHE	1.452.524	0,74%	9
MOLISE	-	0,00%	-
PIEMONTE	16.004.147	8,16%	110
PUGLIA	1.978.200	1,01%	16
SARDEGNA	11.236.566	5,73%	67
SICILIA	3.493.701	1,78%	29
TOSCANA	11.031.886	5,62%	46
TRENTINO ALTO ADIGE	1.697.866	0,87%	2
UMBRIA	426.273	0,22%	3
VALLE D AOSTA	283.479	0,14%	1
VENETO	11.857.168	6,04%	67
Total	196.174.000	100,00%	1.515

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.647.741	0,10%	61
BASILICATA	487.761	0,01%	4
CALABRIA	1.593.286	0,04%	40
CAMPANIA	1.692.599	0,05%	33
EMILIA ROMAGNA	189.431.772	5,12%	2.348
FRIULI VENEZIA GIULIA	1.669.804	0,05%	29
LAZIO	244.797.265	6,61%	2.907
LIGURIA	1.459.906.938	39,44%	21.147
LOMBARDIA	420.435.291	11,36%	5.611
MARCHE	27.211.732	0,74%	441
MOLISE	630.600	0,02%	10
PIEMONTE	293.377.001	7,93%	4.374
PUGLIA	48.834.689	1,32%	831
SARDEGNA	95.746.246	2,59%	1.520
SICILIA	151.671.537	4,10%	2.731
TOSCANA	456.650.575	12,34%	6.337
TRENTINO ALTO ADIGE	1.786.286	0,05%	26
UMBRIA	11.605.731	0,31%	200
VALLE D AOSTA	10.680.102	0,29%	131
VENETO	279.986.666	7,56%	4.332
Total	3.701.843.623	100,00%	53.113

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	985.725.554	25,29%	15.336
Floating with 0-100 bp margin	379.440.239	9,73%	5.277
Floating with 101-250 bp margin	2.071.110.309	53,13%	27.933
Floating with 251-500 bp margin	432.928.375	11,11%	5.601
Floating with plus 501 bp margin	28.954.279	0,74%	482
Total	3.898.158.755	100,00%	54.629

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	21.452.130	10,94%	216
Floating with 0-100 bp margin	30.275.107	15,43%	212
Floating with 101-250 bp margin	106.849.406	54,47%	790
Floating with 251-500 bp margin	33.181.338	16,91%	254
Floating with plus 501 bp margin	4.416.019	2,25%	43
Total	196.174.000	100,00%	1.515

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	964.273.424	26,05%	15.120
Floating with 0-100 bp margin	349.165.132	9,43%	5.065
Floating with 101-250 bp margin	1.964.260.907	53,06%	27.143
Floating with 251-500 bp margin	399.747.037	10,80%	5.347
Floating with plus 501 bp margin	24.538.260	0,66%	439
Total	3.701.984.755	100,00%	53.114