

CARIGE COVERED BOND S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 31 January 2019

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	430,000,000	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

31-gen-19

Mandatory Tests

31-gen-19

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.348.061.702,95
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 2.530.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 3.940.443.484,25
	Net Present Value of Outstanding Covered Bonds	€ 2.800.088.434,32
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 745.101.006,02
	Covered Bond Interest	€ 311.487.283,38
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-gen-19

Current Mortgage Balance		€ 3.348.061.702,95
A (i)	LTV Adjusted Principal Balance	€ 3.221.188.808,23
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.646.652.306,20
A	Lower of A(i) or A(ii)	€ 2.646.652.306,20
B	Principal Receipts	€ 150.594.314,52
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 50.334.166,67
Y	Potential Set-off Amount	€ 66.961.234,06
W	Potential Commingling Amount	€ 70.309.295,76
Total	A + B + C + D - (Y + W + Z)	€ 2.609.641.924,23
Outstanding Value of Covered Bonds		€ 2.530.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 817.561.702,95
Asset Percentage		81,97%
Available Over Collateralisation		32,31%
Available Over Collateralisation + B		38,26%
Minimum Over Collateralisation		22,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		4,30%

Amortization Test Report

31-gen-19

	Current Mortgage Balance	€ 3.348.061.702,95
A		€ 3.289.208.585,27
B	Principal Receipts	€ 150.594.314,52
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 50.334.166,67
Total	A + B + C + D - Z	€ 3.389.468.733,12
	Outstanding Value of Covered Bonds	€ 2.530.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 817.561.702,95
	Margin	€ 858.968.733,12

Mortgage Portfolio Summary 31/01/2019

Residential Mortgage	
Total Loan Balance	€ 3.199.353.852
Average Loan Balance	€ 65.740
Number of Loans	48.667
WA Seasoning (in months):	89,87
WA Remaining Terms (in months):	169,84
WA LTV (in %):	45,99%

Commercial Mortgage	
Total Loan Balance	€ 149.112.109
Average Loan Balance	€ 119.385
Number of Loans	1.249
WA Seasoning (in months):	104,96
WA Remaining Terms (in months):	88,36
WA LTV (in %):	28,03%

Total	
Total Loan Balance	€ 3.348.465.960
Average Loan Balance	€ 67.082
Number of Loans	49.916
WA Seasoning (in months):	90,54
WA Remaining Terms (in months):	166,21
WA LTV (in %):	45,19%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	728.598	0,02%	99
up to 5 yrs	254.459.656	7,60%	11.536
over 5 - 10 yrs	739.307.566	22,08%	13.698
over 10 - 15 yrs	831.916.830	24,84%	10.636
over 15 - 20 yrs	930.218.275	27,78%	9.248
over 20 - 25 yrs	473.809.013	14,15%	3.794
over 25 - 30 yrs	115.128.300	3,44%	885
over 30 yrs	2.897.722	0,09%	20
Total	3.348.465.960	100,00%	49.916

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	384.507	0,26%	19
up to 5 yrs	45.762.314	30,69%	603
over 5 - 10 yrs	70.185.745	47,07%	467
over 10 - 15 yrs	24.066.264	16,14%	128
over 15 - 20 yrs	6.775.986	4,54%	26
over 20 - 25 yrs	1.478.998	0,99%	5
over 25 - 30 yrs	458.294	0,31%	1
over 30 yrs	-	0,00%	-
Total	149.112.109	100,00%	1.249

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	344.092	0,01%	80
up to 5 yrs	208.697.343	6,52%	10.933
over 5 - 10 yrs	669.121.821	20,91%	13.231
over 10 - 15 yrs	807.850.566	25,25%	10.508
over 15 - 20 yrs	923.442.289	28,86%	9.222
over 20 - 25 yrs	472.330.015	14,76%	3.789
over 25 - 30 yrs	114.670.006	3,58%	884
over 30 yrs	2.897.722	0,09%	20
Total	3.199.353.852	100,00%	48.667

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	112.941.230	3,37%	7.045
over 10% - 20%	302.956.532	9,05%	7.924
over 20% - 30%	428.605.260	12,80%	7.749
over 30% - 40%	506.430.565	15,12%	7.150
over 40% - 50%	553.653.773	16,53%	6.339
over 50% - 60%	537.302.132	16,05%	5.548
over 60% - 70%	524.030.025	15,65%	4.976
over 70% - 80%	350.639.784	10,47%	2.950
over 80%	31.906.660	0,95%	235
Total	3.348.465.960	100,00%	49.916

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	19.118.324	12,82%	325
over 10% - 20%	32.541.498	21,82%	297
over 20% - 30%	36.407.440	24,42%	282
over 30% - 40%	27.557.974	18,48%	197
over 40% - 50%	20.717.604	13,89%	79
over 50% - 60%	7.110.716	4,77%	42
over 60% - 70%	3.188.423	2,14%	17
over 70% - 80%	1.828.531	1,23%	8
over 80%	641.598	0,43%	2
Total	149.112.109	100,00%	1.249

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	93.822.906	2,93%	6.720
over 10% - 20%	270.415.035	8,45%	7.627
over 20% - 30%	392.197.820	12,26%	7.467
over 30% - 40%	478.872.590	14,97%	6.953
over 40% - 50%	532.936.169	16,66%	6.260
over 50% - 60%	530.191.415	16,57%	5.506
over 60% - 70%	520.841.602	16,28%	4.959
over 70% - 80%	348.811.253	10,90%	2.942
over 80%	31.265.062	0,98%	233
Total	3.199.353.852	100,00%	48.667

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.170.664.730	94,69%	47.736
up to 30	55.295.758	1,65%	661
over 30-60	214.362	0,01%	4
over 60-90	31.998.087	0,96%	407
over 90	90.293.023	2,70%	1.108
Totale	3.348.465.960	100,00%	49.916

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	129.929.574	87,14%	1.094
up to 30	8.100.213	5,43%	53
over 30-60	-	0,00%	-
over 60-90	1.886.376	1,27%	19
over 90	9.195.946	6,17%	83
Totale	149.112.109	100,00%	1.249

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.040.735.157	95,04%	46.642
up to 30	47.195.545	1,48%	608
over 30-60	214.362	0,01%	4
over 60-90	30.111.712	0,94%	388
over 90	81.097.077	2,53%	1.025
Totale	3.199.353.852	100,00%	48.667

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	602.906.208	18,01%	23.878
over 50,000 - 100,000	1.172.758.203	35,02%	16.173
over 100,000 - 200,000	1.094.198.138	32,68%	8.320
over 200,000 - 300,000	252.380.123	7,54%	1.068
over 300,000 - 400,000	88.124.643	2,63%	257
over 400,000 - 500,000	37.951.379	1,13%	85
over 500,000 - 750,000	53.716.309	1,60%	91
over 750,000 - 1,000,000	23.496.257	0,70%	28
over 1,000,000 - 1,500,000	11.290.194	0,34%	10
over 1,500,000 - 2,000,000	7.087.102	0,21%	4
over 2,000,000	4.557.406	0,14%	2
Total	3.348.465.960	100,00%	49.916

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	12.613.525	8,46%	545
over 50,000 - 100,000	21.148.225	14,18%	292
over 100,000 - 200,000	28.888.758	19,37%	204
over 200,000 - 300,000	25.768.162	17,28%	106
over 300,000 - 400,000	10.023.389	6,72%	29
over 400,000 - 500,000	8.455.819	5,67%	19
over 500,000 - 750,000	20.050.517	13,45%	34
over 750,000 - 1,000,000	9.261.363	6,21%	11
over 1,000,000 - 1,500,000	6.970.634	4,67%	6
over 1,500,000 - 2,000,000	3.539.726	2,37%	2
over 2,000,000	2.391.989	1,60%	1
Total	149.112.109	100,00%	1.249

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	590.292.682	18,45%	23.333
over 50,000 - 100,000	1.151.609.977	36,00%	15.881
over 100,000 - 200,000	1.065.309.380	33,30%	8.116
over 200,000 - 300,000	226.611.961	7,08%	962
over 300,000 - 400,000	78.101.254	2,44%	228
over 400,000 - 500,000	29.495.560	0,92%	66
over 500,000 - 750,000	33.665.792	1,05%	57
over 750,000 - 1,000,000	14.234.894	0,44%	17
over 1,000,000 - 1,500,000	4.319.560	0,14%	4
over 1,500,000 - 2,000,000	3.547.375	0,11%	2
over 2,000,000	2.165.417	0,07%	1
Total	3.199.353.852	100,00%	48.667

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.198.968	0,10%	58
BASILICATA	441.164	0,01%	4
CALABRIA	1.368.320	0,04%	38
CAMPANIA	1.359.602	0,04%	29
EMILIA ROMAGNA	171.121.380	5,11%	2.196
FRIULI VENEZIA GIULIA	1.466.623	0,04%	27
LAZIO	220.051.660	6,57%	2.747
LIGURIA	1.336.414.629	39,91%	20.090
LOMBARDIA	377.121.727	11,26%	5.285
MARCHE	24.446.584	0,73%	417
MOLISE	587.585	0,02%	10
PIEMONTE	266.485.779	7,96%	4.115
PUGLIA	43.648.694	1,30%	779
SARDEGNA	91.579.411	2,73%	1.459
SICILIA	132.472.718	3,96%	2.546
TOSCANA	402.623.950	12,02%	5.802
TRENTINO ALTO ADIGE	2.734.215	0,08%	26
UMBRIA	10.743.293	0,32%	190
VALLE D AOSTA	9.053.867	0,27%	114
VENETO	251.545.791	7,51%	3.984
Total	3.348.465.960	100,00%	49.916

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	7.731.170	5,18%	40
FRIULI VENEZIA GIULIA	74.834	0,05%	1
LAZIO	7.932.561	5,32%	82
LIGURIA	75.313.132	50,51%	713
LOMBARDIA	10.225.562	6,86%	108
MARCHE	1.039.379	0,70%	7
MOLISE	-	0,00%	-
PIEMONTE	12.651.228	8,48%	96
PUGLIA	1.476.772	0,99%	12
SARDEGNA	9.231.895	6,19%	57
SICILIA	2.868.520	1,92%	26
TOSCANA	9.112.317	6,11%	40
TRENTINO ALTO ADIGE	1.138.950	0,76%	1
UMBRIA	349.774	0,23%	3
VALLE D AOSTA	262.533	0,18%	1
VENETO	9.703.481	6,51%	62
Total	149.112.109	100,00%	1.249

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.198.968	0,10%	58
BASILICATA	441.164	0,01%	4
CALABRIA	1.368.320	0,04%	38
CAMPANIA	1.359.602	0,04%	29
EMILIA ROMAGNA	163.390.210	5,11%	2.156
FRIULI VENEZIA GIULIA	1.391.790	0,04%	26
LAZIO	212.119.099	6,63%	2.665
LIGURIA	1.261.101.497	39,42%	19.377
LOMBARDIA	366.896.165	11,47%	5.177
MARCHE	23.407.205	0,73%	410
MOLISE	587.585	0,02%	10
PIEMONTE	253.834.550	7,93%	4.019
PUGLIA	42.171.922	1,32%	767
SARDEGNA	82.347.516	2,57%	1.402
SICILIA	129.604.198	4,05%	2.520
TOSCANA	393.511.632	12,30%	5.762
TRENTINO ALTO ADIGE	1.595.265	0,05%	25
UMBRIA	10.393.519	0,32%	187
VALLE D AOSTA	8.791.333	0,27%	113
VENETO	241.842.310	7,56%	3.922
Total	3.199.353.852	100,00%	48.667

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	902.274.419	26,95%	14.466
Floating with 0-100 bp margin	327.398.637	9,78%	4.825
Floating with 101-250 bp margin	1.753.140.282	52,36%	25.324
Floating with 251-500 bp margin	344.877.488	10,30%	4.900
Floating with plus 501 bp margin	20.775.134	0,62%	401
Total	3.348.465.960	100,00%	49.916

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	15.289.577	10,25%	176
Floating with 0-100 bp margin	23.636.157	15,85%	152
Floating with 101-250 bp margin	83.653.441	56,10%	669
Floating with 251-500 bp margin	23.523.686	15,78%	216
Floating with plus 501 bp margin	3.009.247	2,02%	36
Total	149.112.109	100,00%	1.249

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	886.984.842	27,72%	14.290
Floating with 0-100 bp margin	303.762.480	9,49%	4.673
Floating with 101-250 bp margin	1.669.486.841	52,18%	24.655
Floating with 251-500 bp margin	321.353.802	10,04%	4.684
Floating with plus 501 bp margin	17.765.886	0,56%	365
Total	3.199.353.852	100,00%	48.667