

CARIGE COVERED BOND S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 28 February 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

28-feb-19

Mandatory Tests

28-feb-19

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.312.731.419,07
	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	€ 3.894.729.783,19
	Net Present Value of Outstanding Covered Bonds	€ 2.795.371.750,13
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 743.883.667,03
	Covered Bond Interest	€ 310.695.834,91
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

28-feb-19

Current Mortgage Balance		€ 3.312.731.419,07
A (i)	LTV Adjusted Principal Balance	€ 3.185.980.463,51
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.617.578.225,73
A	Lower of A(i) or A(ii)	€ 2.617.578.225,73
B	Principal Receipts	€ 186.155.669,67
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 49.279.791,67
Y	Potential Set-off Amount	€ 66.254.628,38
W	Potential Commingling Amount	€ 69.567.359,80
Total	A + B + C + D - (Y + W + Z)	€ 2.618.632.115,55
Outstanding Value of Covered Bonds		€ 2.530.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 782.231.419,07
Asset Percentage		81,97%
Available Over Collateralisation		30,91%
Available Over Collateralisation + B		38,27%
Minimum Over Collateralisation		22,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		5,32%

Amortization Test Report

28-feb-19

	Current Mortgage Balance	€ 3.312.731.419,07
A		€ 3.254.128.701,76
B	Principal Receipts	€ 186.155.669,67
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 49.279.791,67
Total	A + B + C + D - Z	€ 3.391.004.579,76
	Outstanding Value of Covered Bonds	€ 2.530.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 782.231.419,07
	Margin	€ 860.504.579,76

Mortgage Portfolio Summary 28/02/2019

Residential Mortgage	
Total Loan Balance	€ 3.167.443.170
Average Loan Balance	€ 65.520
Number of Loans	48.343
WA Seasoning (in months):	90,60
WA Remaining Terms (in months):	169,38
WA LTV (in %):	45,93%

Commercial Mortgage	
Total Loan Balance	€ 145.689.154
Average Loan Balance	€ 117.967
Number of Loans	1.235
WA Seasoning (in months):	105,43
WA Remaining Terms (in months):	87,75
WA LTV (in %):	27,86%

Total	
Total Loan Balance	€ 3.313.132.324
Average Loan Balance	€ 66.827
Number of Loans	49.578
WA Seasoning (in months):	91,25
WA Remaining Terms (in months):	165,79
WA LTV (in %):	45,14%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	720.729	0,02%	96
up to 5 yrs	252.477.044	7,62%	11.510
over 5 - 10 yrs	731.267.852	22,07%	13.590
over 10 - 15 yrs	823.738.345	24,86%	10.546
over 15 - 20 yrs	921.890.558	27,83%	9.196
over 20 - 25 yrs	466.991.482	14,10%	3.752
over 25 - 30 yrs	113.459.227	3,42%	871
over 30 yrs	2.587.088	0,08%	17
Total	3.313.132.324	100,00%	49.578

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	363.233	0,25%	16
up to 5 yrs	44.966.638	30,86%	598
over 5 - 10 yrs	68.371.377	46,93%	464
over 10 - 15 yrs	23.711.773	16,28%	126
over 15 - 20 yrs	6.341.973	4,35%	25
over 20 - 25 yrs	1.476.923	1,01%	5
over 25 - 30 yrs	457.238	0,31%	1
over 30 yrs	-	0,00%	-
Total	145.689.154	100,00%	1.235

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	357.495	0,01%	80
up to 5 yrs	207.510.406	6,55%	10.912
over 5 - 10 yrs	662.896.475	20,93%	13.126
over 10 - 15 yrs	800.026.572	25,26%	10.420
over 15 - 20 yrs	915.548.585	28,90%	9.171
over 20 - 25 yrs	465.514.560	14,70%	3.747
over 25 - 30 yrs	113.001.989	3,57%	870
over 30 yrs	2.587.088	0,08%	17
Total	3.167.443.170	100,00%	48.343

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	112.040.762	3,38%	7.046
over 10% - 20%	301.482.264	9,10%	7.904
over 20% - 30%	428.454.693	12,93%	7.746
over 30% - 40%	503.216.857	15,19%	7.089
over 40% - 50%	545.031.363	16,45%	6.268
over 50% - 60%	537.045.896	16,21%	5.544
over 60% - 70%	516.085.306	15,58%	4.907
over 70% - 80%	339.016.118	10,23%	2.847
over 80%	30.759.066	0,93%	227
Total	3.313.132.324	100,00%	49.578

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	18.328.026	12,58%	323
over 10% - 20%	32.154.719	22,07%	293
over 20% - 30%	36.402.648	24,99%	284
over 30% - 40%	27.028.195	18,55%	192
over 40% - 50%	19.293.629	13,24%	76
over 50% - 60%	6.908.297	4,74%	41
over 60% - 70%	3.121.156	2,14%	16
over 70% - 80%	2.310.797	1,59%	9
over 80%	141.687	0,10%	1
Total	145.689.154	100,00%	1.235

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	93.712.736	2,96%	6.723
over 10% - 20%	269.327.545	8,50%	7.611
over 20% - 30%	392.052.045	12,38%	7.462
over 30% - 40%	476.188.661	15,03%	6.897
over 40% - 50%	525.737.734	16,60%	6.192
over 50% - 60%	530.137.599	16,74%	5.503
over 60% - 70%	512.964.151	16,19%	4.891
over 70% - 80%	336.705.321	10,63%	2.838
over 80%	30.617.379	0,97%	226
Total	3.167.443.170	100,00%	48.343

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.134.968.687	94,62%	47.388
up to 30	40.370.202	1,22%	508
over 30-60	32.954.997	0,99%	395
over 60-90	14.798.947	0,45%	181
over 90	90.039.490	2,72%	1.106
Totale	3.313.132.324	100,00%	49.578

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	129.561.208	88,93%	1.090
up to 30	1.791.181	1,23%	20
over 30-60	4.221.845	2,90%	36
over 60-90	920.533	0,63%	9
over 90	9.194.388	6,31%	80
Totale	145.689.154	100,00%	1.235

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.005.407.479	94,88%	46.298
up to 30	38.579.021	1,22%	488
over 30-60	28.733.153	0,91%	359
over 60-90	13.878.415	0,44%	172
over 90	80.845.102	2,55%	1.026
Totale	3.167.443.170	100,00%	48.343

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	599.736.951	18,10%	23.800
over 50,000 - 100,000	1.162.777.554	35,10%	16.043
over 100,000 - 200,000	1.079.936.885	32,60%	8.213
over 200,000 - 300,000	249.005.011	7,52%	1.054
over 300,000 - 400,000	86.811.347	2,62%	253
over 400,000 - 500,000	38.669.895	1,17%	86
over 500,000 - 750,000	51.049.362	1,54%	86
over 750,000 - 1,000,000	23.445.660	0,71%	28
over 1,000,000 - 1,500,000	10.079.586	0,30%	9
over 1,500,000 - 2,000,000	7.066.912	0,21%	4
over 2,000,000	4.553.162	0,14%	2
Total	3.313.132.324	100,00%	49.578

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	12.573.705	8,63%	545
over 50,000 - 100,000	20.547.713	14,10%	284
over 100,000 - 200,000	28.499.346	19,56%	202
over 200,000 - 300,000	25.777.790	17,69%	106
over 300,000 - 400,000	9.783.320	6,72%	28
over 400,000 - 500,000	8.574.153	5,89%	19
over 500,000 - 750,000	18.975.597	13,02%	32
over 750,000 - 1,000,000	9.249.709	6,35%	11
over 1,000,000 - 1,500,000	5.776.107	3,96%	5
over 1,500,000 - 2,000,000	3.539.726	2,43%	2
over 2,000,000	2.391.989	1,64%	1
Total	145.689.154	100,00%	1.235

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	587.163.246	18,54%	23.255
over 50,000 - 100,000	1.142.229.841	36,06%	15.759
over 100,000 - 200,000	1.051.437.539	33,20%	8.011
over 200,000 - 300,000	223.227.222	7,05%	948
over 300,000 - 400,000	77.028.026	2,43%	225
over 400,000 - 500,000	30.095.742	0,95%	67
over 500,000 - 750,000	32.073.765	1,01%	54
over 750,000 - 1,000,000	14.195.951	0,45%	17
over 1,000,000 - 1,500,000	4.303.478	0,14%	4
over 1,500,000 - 2,000,000	3.527.186	0,11%	2
over 2,000,000	2.161.174	0,07%	1
Total	3.167.443.170	100,00%	48.343

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.180.082	0,10%	57
BASILICATA	436.619	0,01%	4
CALABRIA	1.357.035	0,04%	37
CAMPANIA	1.252.353	0,04%	27
EMILIA ROMAGNA	169.076.006	5,10%	2.181
FRIULI VENEZIA GIULIA	1.457.637	0,04%	27
LAZIO	216.864.255	6,55%	2.722
LIGURIA	1.323.343.496	39,94%	19.950
LOMBARDIA	373.948.442	11,29%	5.254
MARCHE	24.256.087	0,73%	416
MOLISE	584.835	0,02%	10
PIEMONTE	263.503.759	7,95%	4.085
PUGLIA	43.198.902	1,30%	775
SARDEGNA	90.724.596	2,74%	1.452
SICILIA	130.967.816	3,95%	2.527
TOSCANA	399.331.140	12,05%	5.771
TRENTINO ALTO ADIGE	1.585.264	0,05%	25
UMBRIA	10.657.784	0,32%	189
VALLE D AOSTA	8.961.788	0,27%	112
VENETO	248.444.430	7,50%	3.957
Total	3.313.132.324	100,00%	49.578

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	7.646.206	5,25%	38
FRIULI VENEZIA GIULIA	74.001	0,05%	1
LAZIO	7.866.190	5,40%	82
LIGURIA	74.392.401	51,06%	708
LOMBARDIA	9.847.304	6,76%	105
MARCHE	1.010.779	0,69%	7
MOLISE	-	0,00%	-
PIEMONTE	12.474.818	8,56%	96
PUGLIA	1.462.508	1,00%	12
SARDEGNA	9.185.326	6,30%	57
SICILIA	2.817.420	1,93%	25
TOSCANA	9.074.234	6,23%	39
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	346.279	0,24%	3
VALLE D AOSTA	260.973	0,18%	1
VENETO	9.230.714	6,34%	61
Total	145.689.154	100,00%	1.235

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.180.082	0,10%	57
BASILICATA	436.619	0,01%	4
CALABRIA	1.357.035	0,04%	37
CAMPANIA	1.252.353	0,04%	27
EMILIA ROMAGNA	161.429.799	5,10%	2.143
FRIULI VENEZIA GIULIA	1.383.636	0,04%	26
LAZIO	208.998.065	6,60%	2.640
LIGURIA	1.248.951.095	39,43%	19.242
LOMBARDIA	364.101.137	11,50%	5.149
MARCHE	23.245.308	0,73%	409
MOLISE	584.835	0,02%	10
PIEMONTE	251.028.940	7,93%	3.989
PUGLIA	41.736.394	1,32%	763
SARDEGNA	81.539.269	2,57%	1.395
SICILIA	128.150.395	4,05%	2.502
TOSCANA	390.256.906	12,32%	5.732
TRENTINO ALTO ADIGE	1.585.264	0,05%	25
UMBRIA	10.311.505	0,33%	186
VALLE D AOSTA	8.700.815	0,27%	111
VENETO	239.213.716	7,55%	3.896
Total	3.167.443.170	100,00%	48.343

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	895.419.362	27,03%	14.399
Floating with 0-100 bp margin	324.157.028	9,78%	4.793
Floating with 101-250 bp margin	1.732.405.331	52,29%	25.122
Floating with 251-500 bp margin	340.705.201	10,28%	4.868
Floating with plus 501 bp margin	20.445.403	0,62%	396
Total	3.313.132.324	100,00%	49.578

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	15.029.921	10,32%	175
Floating with 0-100 bp margin	23.328.209	16,01%	150
Floating with 101-250 bp margin	81.035.493	55,62%	659
Floating with 251-500 bp margin	23.312.473	16,00%	215
Floating with plus 501 bp margin	2.983.059	2,05%	36
Total	145.689.154	100,00%	1.235

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	880.389.441	27,79%	14.224
Floating with 0-100 bp margin	300.828.819	9,50%	4.643
Floating with 101-250 bp margin	1.651.369.838	52,14%	24.463
Floating with 251-500 bp margin	317.392.728	10,02%	4.653
Floating with plus 501 bp margin	17.462.344	0,55%	360
Total	3.167.443.170	100,00%	48.343