



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 31 December 2019



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
IT0005346504	640	EUR	600,000,000	25/10/2018	25/10/2021	Floating Rate	Eur 3m+170	Bullet
IT0005220998	636	EUR	150,000,000	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-dic-19

Mandatory Tests

31-dic-19

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 2.871.038.873,85
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 2.250.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 3.422.344.465,19
	Net Present Value of Outstanding Covered Bonds	€ 2.502.338.494,96
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 558.269.897,59
	Covered Bond Interest	€ 259.361.629,92
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-dic-19

	Current Mortgage Balance	€ 2.871.038.873,85
A (i)	LTV Adjusted Principal Balance	€ 2.794.668.524,07
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.295.284.895,05
A	Lower of A(i) or A(ii)	€ 2.295.284.895,05
B	Principal Receipts	€ 199.097.636,33
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 35.819.375,00
Y	Potential Set-off Amount	€ 57.420.777,48
W	Potential Commingling Amount	€ 60.291.816,35
Total	A + B + C + D - (Y + W + Z)	€ 2.340.850.562,55
	Outstanding Value of Covered Bonds	€ 2.250.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 620.538.873,85
	Asset Percentage	81,97%
	Available Over Collateralisation	27,57%
	Available Over Collateralisation + B	36,42%
	Minimum Over Collateralisation	22,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	6,48%

Amortization Test Report

31-dic-19

	Current Mortgage Balance	€ 2.871.038.873,85
A		€ 2.835.079.374,05
B	Principal Receipts	€ 199.097.636,33
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 35.819.375,00
Total	A + B + C + D - Z	€ 2.998.357.635,38
	Outstanding Value of Covered Bonds	€ 2.250.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 620.538.873,85
	Margin	€ 747.857.635,38

Mortgage Portfolio Summary 31/12/2019

Residential Mortgage	
Total Loan Balance	€ 2.761.736.716
Average Loan Balance	€ 63.045
Number of Loans	43.806
WA Seasoning (in months):	99,71
WA Remaining Terms (in months):	163,55
WA LTV (in %):	44,27%

Commercial Mortgage	
Total Loan Balance	€ 109.662.189
Average Loan Balance	€ 112.244
Number of Loans	977
WA Seasoning (in months):	113,15
WA Remaining Terms (in months):	85,13
WA LTV (in %):	25,62%

Total	
Total Loan Balance	€ 2.871.398.904
Average Loan Balance	€ 64.118
Number of Loans	44.783
WA Seasoning (in months):	100,22
WA Remaining Terms (in months):	160,56
WA LTV (in %):	43,56%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	426.641	0,01%	128
up to 5 yrs	239.488.025	8,34%	10.964
over 5 - 10 yrs	632.681.854	22,03%	12.279
over 10 - 15 yrs	744.012.062	25,91%	9.716
over 15 - 20 yrs	800.947.330	27,89%	8.026
over 20 - 25 yrs	370.294.696	12,90%	3.037
over 25 - 30 yrs	81.998.060	2,86%	625
over 30 yrs	1.550.236	0,05%	8
Total	2.871.398.904	100,00%	44.783

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	144.014	0,13%	24
up to 5 yrs	36.615.743	33,39%	476
over 5 - 10 yrs	46.664.772	42,55%	348
over 10 - 15 yrs	19.905.190	18,15%	108
over 15 - 20 yrs	4.583.206	4,18%	16
over 20 - 25 yrs	1.301.619	1,19%	4
over 25 - 30 yrs	447.644	0,41%	1
over 30 yrs	-	0,00%	-
Total	109.662.189	100,00%	977

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	282.627	0,01%	104
up to 5 yrs	202.872.281	7,35%	10.488
over 5 - 10 yrs	586.017.082	21,22%	11.931
over 10 - 15 yrs	724.106.872	26,22%	9.608
over 15 - 20 yrs	796.364.124	28,84%	8.010
over 20 - 25 yrs	368.993.077	13,36%	3.033
over 25 - 30 yrs	81.550.416	2,95%	624
over 30 yrs	1.550.236	0,06%	8
Total	2.761.736.716	100,00%	43.806

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	103.643.459	3,61%	6.678
over 10% - 20%	281.842.737	9,82%	7.493
over 20% - 30%	394.228.056	13,73%	7.317
over 30% - 40%	451.705.357	15,73%	6.414
over 40% - 50%	481.335.977	16,76%	5.640
over 50% - 60%	482.950.676	16,82%	5.088
over 60% - 70%	443.210.906	15,44%	4.206
over 70% - 80%	216.484.674	7,54%	1.825
over 80%	15.997.062	0,56%	122
Total	2.871.398.904	100,00%	44.783

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	15.848.216	14,45%	268
over 10% - 20%	26.627.112	24,28%	246
over 20% - 30%	29.341.163	26,76%	250
over 30% - 40%	19.196.261	17,50%	114
over 40% - 50%	12.589.679	11,48%	67
over 50% - 60%	2.839.717	2,59%	16
over 60% - 70%	2.780.954	2,54%	13
over 70% - 80%	439.087	0,40%	3
over 80%	-	0,00%	-
Total	109.662.189	100,00%	977

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	87.795.243	3,18%	6.410
over 10% - 20%	255.215.624	9,24%	7.247
over 20% - 30%	364.886.893	13,21%	7.067
over 30% - 40%	432.509.097	15,66%	6.300
over 40% - 50%	468.746.298	16,97%	5.573
over 50% - 60%	480.110.959	17,38%	5.072
over 60% - 70%	440.429.952	15,95%	4.193
over 70% - 80%	216.045.587	7,82%	1.822
over 80%	15.997.062	0,58%	122
Total	2.761.736.716	100,00%	43.806

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	2.782.086.820	96,89%	43.620
up to 30	28.144.316	0,98%	370
over 30-60	11.296.517	0,39%	154
over 60-90	8.483.328	0,30%	107
over 90	41.387.924	1,44%	532
Totale	2.871.398.904	100,00%	44.783

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	105.231.120	95,96%	923
up to 30	713.096	0,65%	12
over 30-60	701.457	0,64%	9
over 60-90	183.161	0,17%	4
over 90	2.833.354	2,58%	29
Totale	109.662.189	100,00%	977

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	2.676.855.699	96,93%	42.697
up to 30	27.431.219	0,99%	358
over 30-60	10.595.060	0,38%	145
over 60-90	8.300.167	0,30%	103
over 90	38.554.570	1,40%	503
Totale	2.761.736.716	100,00%	43.806

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	555.065.800	19,33%	22.227
over 50,000 - 100,000	1.043.816.509	36,35%	14.458
over 100,000 - 200,000	904.285.624	31,49%	6.896
over 200,000 - 300,000	194.377.131	6,77%	825
over 300,000 - 400,000	72.435.585	2,52%	212
over 400,000 - 500,000	31.157.624	1,09%	70
over 500,000 - 750,000	38.726.400	1,35%	65
over 750,000 - 1,000,000	17.021.254	0,59%	20
over 1,000,000 - 1,500,000	6.960.309	0,24%	6
over 1,500,000 - 2,000,000	5.435.032	0,19%	3
over 2,000,000	2.117.637	0,07%	1
Total	2.871.398.904	100,00%	44.783

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	9.900.123	9,03%	444
over 50,000 - 100,000	15.486.433	14,12%	218
over 100,000 - 200,000	23.247.135	21,20%	167
over 200,000 - 300,000	16.318.737	14,88%	69
over 300,000 - 400,000	8.972.151	8,18%	26
over 400,000 - 500,000	7.876.008	7,18%	18
over 500,000 - 750,000	13.155.550	12,00%	22
over 750,000 - 1,000,000	6.246.561	5,70%	7
over 1,000,000 - 1,500,000	4.736.152	4,32%	4
over 1,500,000 - 2,000,000	3.723.338	3,40%	2
over 2,000,000	-	0,00%	-
Total	109.662.189	100,00%	977

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	545.165.676	19,74%	21.783
over 50,000 - 100,000	1.028.330.075	37,23%	14.240
over 100,000 - 200,000	881.038.489	31,90%	6.729
over 200,000 - 300,000	178.058.395	6,45%	756
over 300,000 - 400,000	63.463.434	2,30%	186
over 400,000 - 500,000	23.281.615	0,84%	52
over 500,000 - 750,000	25.570.849	0,93%	43
over 750,000 - 1,000,000	10.774.693	0,39%	13
over 1,000,000 - 1,500,000	2.224.157	0,08%	2
over 1,500,000 - 2,000,000	1.711.695	0,06%	1
over 2,000,000	2.117.637	0,08%	1
Total	2.761.736.716	100,00%	43.806

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	2.764.314	0,10%	49
BASILICATA	399.934	0,01%	4
CALABRIA	1.176.925	0,04%	33
CAMPANIA	1.118.666	0,04%	22
EMILIA ROMAGNA	148.248.836	5,16%	1.980
FRIULI VENEZIA GIULIA	1.292.639	0,05%	24
LAZIO	187.489.317	6,53%	2.435
LIGURIA	1.150.527.084	40,07%	18.012
LOMBARDIA	323.950.962	11,28%	4.793
MARCHE	20.039.501	0,70%	374
MOLISE	276.667	0,01%	7
PIEMONTE	230.763.475	8,04%	3.742
PUGLIA	36.324.556	1,27%	669
SARDEGNA	76.303.259	2,66%	1.307
SICILIA	111.795.162	3,89%	2.269
TOSCANA	345.341.196	12,03%	5.170
TRENTINO ALTO ADIGE	1.482.004	0,05%	25
UMBRIA	9.530.655	0,33%	168
VALLE D AOSTA	7.771.523	0,27%	101
VENETO	214.802.231	7,48%	3.599
Total	2.871.398.904	100,00%	44.783

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	6.503.127	5,93%	30
FRIULI VENEZIA GIULIA	65.615	0,06%	1
LAZIO	5.765.610	5,26%	68
LIGURIA	56.164.830	51,22%	572
LOMBARDIA	5.584.542	5,09%	64
MARCHE	362.578	0,33%	4
MOLISE	-	0,00%	-
PIEMONTE	9.774.071	8,91%	77
PUGLIA	1.094.591	1,00%	9
SARDEGNA	6.496.002	5,92%	43
SICILIA	1.863.815	1,70%	15
TOSCANA	7.765.559	7,08%	37
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	277.590	0,25%	3
VALLE D AOSTA	245.105	0,22%	1
VENETO	7.699.153	7,02%	53
Total	109.662.189	100,00%	977

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	2.764.314	0,10%	49
BASILICATA	399.934	0,01%	4
CALABRIA	1.176.925	0,04%	33
CAMPANIA	1.118.666	0,04%	22
EMILIA ROMAGNA	141.745.709	5,13%	1.950
FRIULI VENEZIA GIULIA	1.227.025	0,04%	23
LAZIO	181.723.706	6,58%	2.367
LIGURIA	1.094.362.254	39,63%	17.440
LOMBARDIA	318.366.420	11,53%	4.729
MARCHE	19.676.923	0,71%	370
MOLISE	276.667	0,01%	7
PIEMONTE	220.989.404	8,00%	3.665
PUGLIA	35.229.965	1,28%	660
SARDEGNA	69.807.257	2,53%	1.264
SICILIA	109.931.347	3,98%	2.254
TOSCANA	337.575.636	12,22%	5.133
TRENTINO ALTO ADIGE	1.482.004	0,05%	25
UMBRIA	9.253.065	0,34%	165
VALLE D AOSTA	7.526.418	0,27%	100
VENETO	207.103.078	7,50%	3.546
Total	2.761.736.716	100,00%	43.806

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	779.113.706	27,13%	13.162
Floating with 0-100 bp margin	278.890.173	9,71%	4.331
Floating with 101-250 bp margin	1.509.441.053	52,57%	22.572
Floating with 251-500 bp margin	288.489.368	10,05%	4.377
Floating with plus 501 bp margin	15.464.603	0,54%	341
Total	2.871.398.904	100,00%	44.783

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	11.286.726	10,29%	131
Floating with 0-100 bp margin	16.197.209	14,77%	115
Floating with 101-250 bp margin	62.069.523	56,60%	521
Floating with 251-500 bp margin	18.177.281	16,58%	179
Floating with plus 501 bp margin	1.931.449	1,76%	31
Total	109.662.189	100,00%	977

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	767.826.980	27,80%	13.031
Floating with 0-100 bp margin	262.692.964	9,51%	4.216
Floating with 101-250 bp margin	1.447.371.530	52,41%	22.051
Floating with 251-500 bp margin	270.312.088	9,79%	4.198
Floating with plus 501 bp margin	13.533.154	0,49%	310
Total	2.761.736.716	100,00%	43.806