



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 31 October 2018



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	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-ott-18

Mandatory Tests

31-ott-18

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.487.275.042,52
	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	€ 4.067.747.488,23
	Net Present Value of Outstanding Covered Bonds	€ 2.793.045.604,33
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 816.726.020,81
	Covered Bond Interest	€ 330.117.872,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-ott-18

Current Mortgage Balance		€ 3.487.275.042,52
A (i)	LTV Adjusted Principal Balance	€ 3.350.782.891,41
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.752.743.207,18
A	Lower of A(i) or A(ii)	€ 2.752.743.207,18
B	Principal Receipts	€ 54.517.370,71
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 53.497.291,67
Y	Potential Set-off Amount	€ 69.745.500,85
W	Potential Commingling Amount	€ 73.232.775,89
Total	A + B + C + D - (Y + W + Z)	€ 2.610.785.009,48
Outstanding Value of Covered Bonds		€ 2.530.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 956.775.042,52
Asset Percentage		81,97%
Available Over Collateralisation		37,81%
Available Over Collateralisation + B		39,96%
Minimum Over Collateralisation		22,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		1,54%

Amortization Test Report

31-ott-18

	Current Mortgage Balance	€ 3.487.275.042,52
A		€ 3.421.887.741,32
B	Principal Receipts	€ 54.517.370,71
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 53.497.291,67
Total	A + B + C + D - Z	€ 3.422.907.820,36
	Outstanding Value of Covered Bonds	€ 2.530.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 956.775.042,52
	Margin	€ 892.407.820,36

Mortgage Portfolio Summary 31/10/2018

Residential Mortgage	
Total Loan Balance	€ 3.322.843.962
Average Loan Balance	€ 66.688
Number of Loans	49.827
WA Seasoning (in months):	88,94
WA Remaining Terms (in months):	171,38
WA LTV (in %):	45,11%

Commercial Mortgage	
Total Loan Balance	€ 164.850.774
Average Loan Balance	€ 119.630
Number of Loans	1.378
WA Seasoning (in months):	104,53
WA Remaining Terms (in months):	89,61
WA LTV (in %):	28,68%

Total	
Total Loan Balance	€ 3.487.694.736
Average Loan Balance	€ 68.112
Number of Loans	51.205
WA Seasoning (in months):	89,68
WA Remaining Terms (in months):	167,51
WA LTV (in %):	44,33%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	597.193	0,02%	68
up to 5 yrs	259.132.072	7,43%	11.744
over 5 - 10 yrs	771.048.731	22,11%	13.962
over 10 - 15 yrs	875.144.899	25,09%	11.057
over 15 - 20 yrs	955.319.145	27,39%	9.422
over 20 - 25 yrs	499.479.655	14,32%	3.994
over 25 - 30 yrs	123.696.061	3,55%	935
over 30 yrs	3.276.980	0,09%	23
Total	3.487.694.736	100,00%	51.205

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	312.180	0,19%	6
up to 5 yrs	43.916.251	26,64%	679
over 5 - 10 yrs	80.927.810	49,09%	496
over 10 - 15 yrs	30.234.668	18,34%	161
over 15 - 20 yrs	7.371.254	4,47%	29
over 20 - 25 yrs	1.626.109	0,99%	6
over 25 - 30 yrs	462.502	0,28%	1
over 30 yrs	-	0,00%	-
Total	164.850.774	100,00%	1.378

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	285.013	0,01%	62
up to 5 yrs	215.215.821	6,48%	11.065
over 5 - 10 yrs	690.120.921	20,77%	13.466
over 10 - 15 yrs	844.910.231	25,43%	10.896
over 15 - 20 yrs	947.947.891	28,53%	9.393
over 20 - 25 yrs	497.853.546	14,98%	3.988
over 25 - 30 yrs	123.233.559	3,71%	934
over 30 yrs	3.276.980	0,10%	23
Total	3.322.843.962	100,00%	49.827

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	122.456.270	3,51%	7.245
over 10% - 20%	327.425.962	9,39%	8.345
over 20% - 30%	460.149.034	13,19%	8.083
over 30% - 40%	542.928.297	15,57%	7.482
over 40% - 50%	592.058.365	16,98%	6.609
over 50% - 60%	574.820.983	16,48%	5.803
over 60% - 70%	551.661.933	15,82%	5.084
over 70% - 80%	281.722.508	8,08%	2.309
over 80%	34.471.384	0,99%	245
Total	3.487.694.736	100,00%	51.205

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	20.993.984	12,74%	392
over 10% - 20%	35.640.351	21,62%	312
over 20% - 30%	39.159.056	23,75%	270
over 30% - 40%	29.863.660	18,12%	242
over 40% - 50%	24.454.798	14,83%	97
over 50% - 60%	7.704.514	4,67%	36
over 60% - 70%	3.932.514	2,39%	20
over 70% - 80%	1.547.801	0,94%	6
over 80%	1.554.096	0,94%	3
Total	164.850.774	100,00%	1.378

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	101.462.285	3,05%	6.853
over 10% - 20%	291.785.611	8,78%	8.033
over 20% - 30%	420.989.978	12,67%	7.813
over 30% - 40%	513.064.637	15,44%	7.240
over 40% - 50%	567.603.567	17,08%	6.512
over 50% - 60%	567.116.469	17,07%	5.767
over 60% - 70%	547.729.419	16,48%	5.064
over 70% - 80%	280.174.707	8,43%	2.303
over 80%	32.917.288	0,99%	242
Total	3.322.843.962	100,00%	49.827

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.306.670.072	94,81%	49.018
up to 30	38.165.522	1,09%	484
over 30-60	20.320.172	0,58%	248
over 60-90	16.256.928	0,47%	198
over 90	106.282.041	3,05%	1.257
Totale	3.487.694.736	100,00%	51.205

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	147.794.036	89,65%	1.223
up to 30	1.941.766	1,18%	22
over 30-60	1.026.826	0,62%	12
over 60-90	1.387.196	0,84%	13
over 90	12.700.950	7,70%	108
Totale	164.850.774	100,00%	1.378

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.158.876.036	95,07%	47.795
up to 30	36.223.756	1,09%	462
over 30-60	19.293.346	0,58%	236
over 60-90	14.869.732	0,45%	185
over 90	93.581.092	2,82%	1.149
Totale	3.322.843.962	100,00%	49.827

Current Balance

Total				
Current Balance	Amount	% of Total	Number	
up to 50,000	614.640.592	17,62%		24.158
over 50,000 - 100,000	1.207.852.544	34,63%		16.644
over 100,000 - 200,000	1.152.488.858	33,04%		8.761
over 200,000 - 300,000	269.370.317	7,72%		1.136
over 300,000 - 400,000	90.590.839	2,60%		264
over 400,000 - 500,000	40.857.220	1,17%		92
over 500,000 - 750,000	59.212.769	1,70%		100
over 750,000 - 1,000,000	29.025.104	0,83%		34
over 1,000,000 - 1,500,000	11.554.217	0,33%		10
over 1,500,000 - 2,000,000	5.274.234	0,15%		3
over 2,000,000	6.828.041	0,20%		3
Total	3.487.694.736	100,00%		51.205

Commercial				
Current Balance	Amount	% of Total	Number	
up to 50,000	13.605.747	8,25%		624
over 50,000 - 100,000	21.299.096	12,92%		295
over 100,000 - 200,000	32.039.898	19,44%		231
over 200,000 - 300,000	27.553.396	16,71%		112
over 300,000 - 400,000	11.214.724	6,80%		33
over 400,000 - 500,000	8.904.973	5,40%		20
over 500,000 - 750,000	22.838.107	13,85%		38
over 750,000 - 1,000,000	13.855.281	8,40%		16
over 1,000,000 - 1,500,000	7.186.681	4,36%		6
over 1,500,000 - 2,000,000	1.702.860	1,03%		1
over 2,000,000	4.650.011	2,82%		2
Total	164.850.774	100,00%		1.378

Residential Mortgage				
Current Balance	Amount	% of Total	Number	
up to 50,000	601.034.845	18,09%		23.534
over 50,000 - 100,000	1.186.553.448	35,71%		16.349
over 100,000 - 200,000	1.120.448.961	33,72%		8.530
over 200,000 - 300,000	241.816.922	7,28%		1.024
over 300,000 - 400,000	79.376.115	2,39%		231
over 400,000 - 500,000	31.952.246	0,96%		72
over 500,000 - 750,000	36.374.661	1,09%		62
over 750,000 - 1,000,000	15.169.823	0,46%		18
over 1,000,000 - 1,500,000	4.367.536	0,13%		4
over 1,500,000 - 2,000,000	3.571.374	0,11%		2
over 2,000,000	2.178.030	0,07%		1
Total	3.322.843.962	100,00%		49.827

Property Region

Total				
Property Region	Amount	% of Total	Number	
ABRUZZO	3.372.503	0,10%		60
BASILICATA	451.361	0,01%		4
CALABRIA	1.411.525	0,04%		38
CAMPANIA	1.501.732	0,04%		31
EMILIA ROMAGNA	179.609.853	5,15%		2.258
FRIULI VENEZIA GIULIA	1.494.347	0,04%		27
LAZIO	228.262.710	6,54%		2.806
LIGURIA	1.395.765.567	40,02%		20.669
LOMBARDIA	391.734.665	11,23%		5.423
MARCHE	25.651.648	0,74%		425
MOLISE	597.154	0,02%		10
PIEMONTE	276.658.021	7,93%		4.204
PUGLIA	45.167.115	1,30%		790
SARDEGNA	95.001.276	2,72%		1.484
SICILIA	137.550.735	3,94%		2.593
TOSCANA	418.899.371	12,01%		5.970
TRENTINO ALTO ADIGE	2.838.976	0,08%		26
UMBRIA	10.978.053	0,31%		191
VALLE D AOSTA	9.508.375	0,27%		117
VENETO	261.239.749	7,49%		4.079
Total	3.487.694.736	100,00%		51.205

Commercial				
Property Region	Amount	% of Total	Number	
ABRUZZO	-	0,00%		-
BASILICATA	-	0,00%		-
CALABRIA	-	0,00%		-
CAMPANIA	-	0,00%		-
EMILIA ROMAGNA	9.188.375	5,57%		46
FRIULI VENEZIA GIULIA	77.312	0,05%		1
LAZIO	8.633.562	5,24%		87
LIGURIA	84.363.583	51,18%		804
LOMBARDIA	11.434.282	6,94%		120
MARCHE	1.132.641	0,69%		7
MOLISE	-	0,00%		-
PIEMONTE	13.716.411	8,32%		101
PUGLIA	1.584.084	0,96%		14
SARDEGNA	9.779.245	5,93%		61
SICILIA	3.051.223	1,85%		26
TOSCANA	9.671.240	5,87%		42
TRENTINO ALTO ADIGE	1.212.272	0,74%		1
UMBRIA	376.320	0,23%		3
VALLE D AOSTA	267.127	0,16%		1
VENETO	10.363.098	6,29%		64
Total	164.850.774	100,00%		1.378

Residential Mortgage				
Property Region	Amount	% of Total	Number	
ABRUZZO	3.372.503	0,10%		60
BASILICATA	451.361	0,01%		4
CALABRIA	1.411.525	0,04%		38
CAMPANIA	1.501.732	0,05%		31
EMILIA ROMAGNA	170.421.478	5,13%		2.212
FRIULI VENEZIA GIULIA	1.417.036	0,04%		26
LAZIO	219.629.148	6,61%		2.719
LIGURIA	1.311.401.984	39,47%		19.865
LOMBARDIA	380.300.383	11,45%		5.303
MARCHE	24.519.007	0,74%		418
MOLISE	597.154	0,02%		10
PIEMONTE	262.941.610	7,91%		4.103
PUGLIA	43.583.031	1,31%		776
SARDEGNA	85.222.031	2,56%		1.423
SICILIA	134.499.512	4,05%		2.567
TOSCANA	409.228.132	12,32%		5.928
TRENTINO ALTO ADIGE	1.626.704	0,05%		25
UMBRIA	10.601.733	0,32%		188
VALLE D AOSTA	9.241.247	0,28%		116
VENETO	250.876.651	7,55%		4.015
Total	3.322.843.962	100,00%		49.827

Interest rate type

Total				
Interest rate type	Amount	% of Total	Number	
Fixed	920.384.859	26,39%		14.649
Floating with 0-100 bp margin	342.531.279	9,82%		4.971
Floating with 101-250 bp margin	1.837.067.483	52,67%		26.076
Floating with 251-500 bp margin	365.063.740	10,47%		5.085
Floating with plus 501 bp margin	22.647.375	0,65%		424
Total	3.487.694.736	100,00%		51.205

Commercial				
Interest rate type	Amount	% of Total	Number	
Fixed	16.115.494	9,78%		184
Floating with 0-100 bp margin	26.470.639	16,06%		199
Floating with 101-250 bp margin	93.653.714	56,81%		726
Floating with 251-500 bp margin	25.256.427	15,32%		229
Floating with plus 501 bp margin	3.354.501	2,03%		40
Total	164.850.774	100,00%		1.378

Residential				
Interest rate type	Amount	% of Total	Number	
Fixed	904.269.365	27,21%		14.465
Floating with 0-100 bp margin	316.060.640	9,51%		4.772
Floating with 101-250 bp margin	1.743.413.769	52,47%		25.350
Floating with 251-500 bp margin	339.807.313	10,23%		4.856
Floating with plus 501 bp margin	19.292.874	0,58%		384
Total	3.322.843.962	100,00%		49.827