

*CARIGE COVERED BONDS S.R.L.*

*Covered Bond Programme (2008)*

# INVESTOR REPORT

Date: 30 September 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
IT0005159859	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
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
IT0004815850	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**

**30-set-19**

## Mandatory Tests

30-set-19

### Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.055.214.069,50
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 2.250.500.000,00
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

### NPV Test

	Net Present Value of Covered Pool - Costs	€ 3.682.574.664,39
	Net Present Value of Outstanding Covered Bonds	€ 2.546.510.950,71
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

### Interest Coverage Test

	Covered Pool Interest - Costs	€ 558.531.807,53
	Covered Bond Interest	€ 276.940.549,50
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

## Asset Coverage Test Report

30-set-19

<b>Current Mortgage Balance</b>		€ 3.055.214.069,50
A (i)	LTV Adjusted Principal Balance	€ 2.939.408.969,75
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.414.361.877,28
A	Lower of A(i) or A(ii)	€ 2.414.361.877,28
B	Principal Receipts	€ 91.262.751,81
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 38.632.500,00
Y	Potential Set-off Amount	€ 61.104.281,39
W	Potential Commingling Amount	€ 64.159.495,46
Total	A + B + C + D - ( Y + W + Z )	€ 2.341.728.352,24
<b>Outstanding Value of Covered Bonds</b>		€ 2.250.500.000,00
Result	Total > Bond = Pass	PASS
<b>Amount of Credit Support</b>		€ 804.714.069,50
<b>Asset Percentage</b>		81,97%
<b>Available Over Collateralisation</b>		35,76%
<b>Available Over Collateralisation + B</b>		39,81%
<b>Minimum Over Collateralisation</b>		22,00%
<b>(B+C)/(Current Mortgage Balance+B) (Max 15%)</b>		2,90%

## Amortization Test Report

30-set-19

	<b>Current Mortgage Balance</b>	€ 3.055.214.069,50
A		€ 3.001.966.482,80
B	Principal Receipts	€ 91.262.751,81
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 38.632.500,00
Total	A + B + C + D - Z	€ 3.054.596.734,61
	<b>Outstanding Value of Covered Bonds</b>	€ 2.250.500.000,00
Result	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 804.714.069,50
	<b>Margin</b>	€ 804.096.734,61

**Mortgage Portfolio Summary 30/09/2019**

Residential Mortgage	
Total Loan Balance	€ 2.928.545.169
Average Loan Balance	€ 63.793
Number of Loans	45.907
WA Seasoning (in months):	96,53
WA Remaining Terms (in months):	165,57
WA LTV (in %):	44,82%

Commercial Mortgage	
Total Loan Balance	€ 127.042.701
Average Loan Balance	€ 113.229
Number of Loans	1.122
WA Seasoning (in months):	110,12
WA Remaining Terms (in months):	86,11
WA LTV (in %):	26,92%

Total	
Total Loan Balance	€ 3.055.587.870
Average Loan Balance	€ 64.972
Number of Loans	47.029
WA Seasoning (in months):	97,09
WA Remaining Terms (in months):	162,26
WA LTV (in %):	44,07%

**Years to Maturity**

Total			
Years to Maturity	Amount	% of Total	Number
Expired	904.753	0,03%	115
up to 5 yrs	254.097.828	8,32%	11.548
over 5 - 10 yrs	672.258.103	22,00%	12.796
over 10 - 15 yrs	771.571.532	25,25%	10.014
over 15 - 20 yrs	849.807.725	27,81%	8.499
over 20 - 25 yrs	408.918.264	13,38%	3.312
over 25 - 30 yrs	96.120.770	3,15%	733
over 30 yrs	1.908.897	0,06%	12
<b>Total</b>	<b>3.055.587.870</b>	<b>100,00%</b>	<b>47.029</b>

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	440.585	0,35%	19
up to 5 yrs	44.402.167	34,95%	575
over 5 - 10 yrs	53.795.462	42,34%	389
over 10 - 15 yrs	20.413.496	16,07%	109
over 15 - 20 yrs	6.087.574	4,79%	24
over 20 - 25 yrs	1.452.559	1,14%	5
over 25 - 30 yrs	450.859	0,35%	1
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>127.042.701</b>	<b>100,00%</b>	<b>1.122</b>

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	464.167	0,02%	96
up to 5 yrs	209.695.661	7,16%	10.973
over 5 - 10 yrs	618.462.641	21,12%	12.407
over 10 - 15 yrs	751.158.035	25,65%	9.905
over 15 - 20 yrs	843.720.151	28,81%	8.475
over 20 - 25 yrs	407.465.705	13,91%	3.307
over 25 - 30 yrs	95.669.911	3,27%	732
over 30 yrs	1.908.897	0,07%	12
<b>Total</b>	<b>2.928.545.169</b>	<b>100,00%</b>	<b>45.907</b>

**Current Loan To Value**

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	107.970.465	3,53%	7.022
over 10% - 20%	293.116.581	9,59%	7.734
over 20% - 30%	412.055.031	13,49%	7.582
over 30% - 40%	471.585.499	15,43%	6.648
over 40% - 50%	511.485.570	16,74%	5.911
over 50% - 60%	507.630.666	16,61%	5.319
over 60% - 70%	469.736.441	15,37%	4.471
over 70% - 80%	259.596.268	8,50%	2.178
over 80%	22.411.349	0,73%	164
<b>Total</b>	<b>3.055.587.870</b>	<b>100,00%</b>	<b>47.029</b>

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	16.935.586	13,33%	314
over 10% - 20%	30.508.409	24,01%	265
over 20% - 30%	33.192.370	26,13%	277
over 30% - 40%	21.470.067	16,90%	144
over 40% - 50%	14.978.085	11,79%	69
over 50% - 60%	4.994.164	3,93%	30
over 60% - 70%	3.843.119	3,03%	16
over 70% - 80%	979.215	0,77%	6
over 80%	141.687	0,11%	1
<b>Total</b>	<b>127.042.701</b>	<b>100,00%</b>	<b>1.122</b>

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	91.034.879	3,11%	6.708
over 10% - 20%	262.608.172	8,97%	7.469
over 20% - 30%	378.862.661	12,94%	7.305
over 30% - 40%	450.115.433	15,37%	6.504
over 40% - 50%	496.507.486	16,95%	5.842
over 50% - 60%	502.636.502	17,16%	5.289
over 60% - 70%	465.893.322	15,91%	4.455
over 70% - 80%	258.617.054	8,83%	2.172
over 80%	22.269.662	0,76%	163
<b>Total</b>	<b>2.928.545.169</b>	<b>100,00%</b>	<b>45.907</b>

**Days Arrears**

Total			
Days Arrears	Amount	% of Total	Number
No arrears	2.781.483.202	91,03%	43.013
up to 30	154.810.498	5,07%	2.472
over 30-60	17.154.221	0,56%	226
over 60-90	20.924.979	0,68%	243
over 90	81.214.971	2,66%	1.075
<b>Totale</b>	<b>3.055.587.870</b>	<b>100,00%</b>	<b>47.029</b>

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	111.172.566	87,51%	951
up to 30	3.572.744	2,81%	54
over 30-60	323.283	0,25%	5
over 60-90	3.835.334	3,02%	36
over 90	8.138.774	6,41%	76
<b>Totale</b>	<b>127.042.701</b>	<b>100,00%</b>	<b>1.122</b>

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	2.670.310.636	91,18%	42.062
up to 30	151.237.754	5,16%	2.418
over 30-60	16.830.938	0,57%	221
over 60-90	17.089.645	0,58%	207
over 90	73.076.197	2,50%	999
<b>Totale</b>	<b>2.928.545.169</b>	<b>100,00%</b>	<b>45.907</b>

## Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	577.019.981	18,88%	23.147
over 50,000 - 100,000	1.093.081.022	35,77%	15.120
over 100,000 - 200,000	975.646.858	31,93%	7.436
over 200,000 - 300,000	213.991.355	7,00%	908
over 300,000 - 400,000	77.999.731	2,55%	228
over 400,000 - 500,000	34.488.636	1,13%	77
over 500,000 - 750,000	47.520.463	1,56%	80
over 750,000 - 1,000,000	16.999.455	0,56%	20
over 1,000,000 - 1,500,000	9.277.173	0,30%	8
over 1,500,000 - 2,000,000	5.245.611	0,17%	3
over 2,000,000	4.317.585	0,14%	2
<b>Total</b>	<b>3.055.587.870</b>	<b>100,00%</b>	<b>47.029</b>

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	11.424.061	8,99%	511
over 50,000 - 100,000	18.166.747	14,30%	253
over 100,000 - 200,000	26.270.096	20,68%	186
over 200,000 - 300,000	19.253.367	15,16%	81
over 300,000 - 400,000	10.003.702	7,87%	29
over 400,000 - 500,000	9.495.262	7,47%	21
over 500,000 - 750,000	16.999.565	13,38%	28
over 750,000 - 1,000,000	4.354.352	3,43%	5
over 1,000,000 - 1,500,000	7.035.161	5,54%	6
over 1,500,000 - 2,000,000	1.853.712	1,46%	1
over 2,000,000	2.186.675	1,72%	1
<b>Total</b>	<b>127.042.701</b>	<b>100,00%</b>	<b>1.122</b>

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	565.595.920	19,31%	22.636
over 50,000 - 100,000	1.074.914.275	36,70%	14.867
over 100,000 - 200,000	949.376.761	32,42%	7.250
over 200,000 - 300,000	194.737.988	6,65%	827
over 300,000 - 400,000	67.996.029	2,32%	199
over 400,000 - 500,000	24.993.373	0,85%	56
over 500,000 - 750,000	30.520.898	1,04%	52
over 750,000 - 1,000,000	12.645.104	0,43%	15
over 1,000,000 - 1,500,000	2.242.012	0,08%	2
over 1,500,000 - 2,000,000	3.391.899	0,12%	2
over 2,000,000	2.130.911	0,07%	1
<b>Total</b>	<b>2.928.545.169</b>	<b>100,00%</b>	<b>45.907</b>

## Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.014.560	0,10%	53
BASILICATA	410.882	0,01%	4
CALABRIA	1.247.964	0,04%	35
CAMPANIA	1.172.403	0,04%	26
EMILIA ROMAGNA	156.269.908	5,11%	2.069
FRIULI VENEZIA GIULIA	1.371.396	0,04%	26
LAZIO	201.797.545	6,60%	2.598
LIGURIA	1.220.986.412	39,96%	18.894
LOMBARDIA	345.876.277	11,32%	5.009
MARCHE	22.031.783	0,72%	394
MOLISE	561.722	0,02%	10
PIEMONTE	243.509.796	7,97%	3.898
PUGLIA	40.008.312	1,31%	732
SARDEGNA	82.837.343	2,71%	1.386
SICILIA	119.734.587	3,92%	2.404
TOSCANA	368.180.007	12,05%	5.448
TRENTINO ALTO ADIGE	1.513.387	0,05%	25
UMBRIA	9.948.774	0,33%	178
VALLE D AOSTA	8.445.507	0,28%	109
VENETO	226.669.304	7,42%	3.731
<b>Total</b>	<b>3.055.587.870</b>	<b>100,00%</b>	<b>47.029</b>

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	7.090.931	5,58%	34
FRIULI VENEZIA GIULIA	68.143	0,05%	1
LAZIO	7.018.693	5,52%	79
LIGURIA	65.208.854	51,33%	642
LOMBARDIA	8.140.957	6,41%	95
MARCHE	854.401	0,67%	5
MOLISE	-	0,00%	-
PIEMONTE	10.556.848	8,31%	84
PUGLIA	1.330.856	1,05%	11
SARDEGNA	7.359.329	5,79%	51
SICILIA	2.167.152	1,71%	20
TOSCANA	8.287.749	6,52%	38
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	305.135	0,24%	3
VALLE D AOSTA	249.919	0,20%	1
VENETO	8.403.736	6,61%	58
<b>Total</b>	<b>127.042.701</b>	<b>100,00%</b>	<b>1.122</b>

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.014.560	0,10%	53
BASILICATA	410.882	0,01%	4
CALABRIA	1.247.964	0,04%	35
CAMPANIA	1.172.403	0,04%	26
EMILIA ROMAGNA	149.178.977	5,09%	2.035
FRIULI VENEZIA GIULIA	1.303.254	0,04%	25
LAZIO	194.778.852	6,65%	2.519
LIGURIA	1.155.777.558	39,47%	18.252
LOMBARDIA	337.735.321	11,53%	4.914
MARCHE	21.177.382	0,72%	389
MOLISE	561.722	0,02%	10
PIEMONTE	232.952.948	7,95%	3.814
PUGLIA	38.677.457	1,32%	721
SARDEGNA	75.478.014	2,58%	1.335
SICILIA	117.567.435	4,01%	2.384
TOSCANA	359.892.258	12,29%	5.410
TRENTINO ALTO ADIGE	1.513.387	0,05%	25
UMBRIA	9.643.639	0,33%	175
VALLE D AOSTA	8.195.588	0,28%	108
VENETO	218.265.569	7,45%	3.673
<b>Total</b>	<b>2.928.545.169</b>	<b>100,00%</b>	<b>45.907</b>

## Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	831.957.965	27,23%	13.763
Floating with 0-100 bp margin	295.148.433	9,66%	4.529
Floating with 101-250 bp margin	1.596.615.478	52,25%	23.697
Floating with 251-500 bp margin	313.182.309	10,25%	4.661
Floating with plus 501 bp margin	18.683.686	0,61%	379
<b>Total</b>	<b>3.055.587.870</b>	<b>100,00%</b>	<b>47.029</b>

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	12.156.101	9,57%	146
Floating with 0-100 bp margin	19.609.486	15,44%	139
Floating with 101-250 bp margin	70.612.989	55,58%	596
Floating with 251-500 bp margin	21.882.055	17,22%	206
Floating with plus 501 bp margin	2.782.069	2,19%	35
<b>Total</b>	<b>127.042.701</b>	<b>100,00%</b>	<b>1.122</b>

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	819.801.863	27,99%	13.617
Floating with 0-100 bp margin	275.538.947	9,41%	4.390
Floating with 101-250 bp margin	1.526.002.489	52,11%	23.101
Floating with 251-500 bp margin	291.300.255	9,95%	4.455
Floating with plus 501 bp margin	15.901.616	0,54%	344
<b>Total</b>	<b>2.928.545.169</b>	<b>100,00%</b>	<b>45.907</b>