



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 31 May 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
IT0005220998	636	EUR	830,000,000	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	615	EUR	10,000,000	05/06/2014	25/05/2029	Fixed Rate	4,000%	Bullet
IT0004967698	612	EUR	750,000,000	24/10/2013	24/10/2018	Fixed Rate	3,875%	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-mag-18

Mandatory Tests

31-mag-18

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.701.288.925,30
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 2.680.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 4.358.835.618,66
	Net Present Value of Outstanding Covered Bonds	€ 2.967.113.435,93
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 916.433.462,10
	Covered Bond Interest	€ 354.641.415,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-mag-18

Current Mortgage Balance		€ 3.701.288.925,30
A (i)	LTV Adjusted Principal Balance	€ 3.557.225.917,41
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.922.083.257,76
A	Lower of A(i) or A(ii)	€ 2.922.083.257,76
B	Principal Receipts	€ 90.532.865,43
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 50.081.666,67
Y	Potential Set-off Amount	€ 74.025.778,51
W	Potential Commingling Amount	€ 77.727.067,43
Total	A + B + C + D - (Y + W + Z)	€ 2.810.781.610,59
Outstanding Value of Covered Bonds		€ 2.680.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.020.788.925,30
Asset Percentage		81,97%
Available Over Collateralisation		38,08%
Available Over Collateralisation + B		41,46%
Minimum Over Collateralisation		22,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		2,39%

Amortization Test Report

31-mag-18

	Current Mortgage Balance	€ 3.701.288.925,30
A		€ 3.632.986.294,74
B	Principal Receipts	€ 90.532.865,43
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 50.081.666,67
Total	A + B + C + D - Z	€ 3.673.437.493,51
	Outstanding Value of Covered Bonds	€ 2.680.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.020.788.925,30
	Margin	€ 992.937.493,51

Mortgage Portfolio Summary 31/05/2018

Residential Mortgage	
Total Loan Balance	€ 3.517.995.930
Average Loan Balance	€ 68.223
Number of Loans	51.566
WA Seasoning (in months):	85,37
WA Remaining Terms (in months):	176,18
WA LTV (in %):	45,87%

Commercial Mortgage	
Total Loan Balance	€ 183.738.085
Average Loan Balance	€ 125.934
Number of Loans	1.459
WA Seasoning (in months):	100,67
WA Remaining Terms (in months):	93,07
WA LTV (in %):	29,97%

Total	
Total Loan Balance	€ 3.701.734.015
Average Loan Balance	€ 69.811
Number of Loans	53.025
WA Seasoning (in months):	86,13
WA Remaining Terms (in months):	172,05
WA LTV (in %):	45,09%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	572.128	0,02%	91
up to 5 yrs	263.044.941	7,11%	11.638
over 5 - 10 yrs	798.221.075	21,56%	14.236
over 10 - 15 yrs	917.145.137	24,78%	11.527
over 15 - 20 yrs	989.391.369	26,73%	9.724
over 20 - 25 yrs	574.712.722	15,53%	4.625
over 25 - 30 yrs	151.943.932	4,10%	1.142
over 30 yrs	6.702.711	0,18%	42
Total	3.701.734.015	100,00%	53.025

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	132.471	0,07%	5
up to 5 yrs	44.839.781	24,40%	682
over 5 - 10 yrs	90.996.035	49,52%	547
over 10 - 15 yrs	37.193.058	20,24%	184
over 15 - 20 yrs	8.332.180	4,53%	33
over 20 - 25 yrs	1.179.039	0,64%	6
over 25 - 30 yrs	1.065.521	0,58%	2
over 30 yrs	-	0,00%	-
Total	183.738.085	100,00%	1.459

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	439.657	0,01%	86
up to 5 yrs	218.205.160	6,20%	10.956
over 5 - 10 yrs	707.225.040	20,10%	13.689
over 10 - 15 yrs	879.952.080	25,01%	11.343
over 15 - 20 yrs	981.059.188	27,89%	9.691
over 20 - 25 yrs	573.533.684	16,30%	4.619
over 25 - 30 yrs	150.878.411	4,29%	1.140
over 30 yrs	6.702.711	0,19%	42
Total	3.517.995.930	100,00%	51.566

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	123.106.538	3,33%	6.995
over 10% - 20%	340.180.090	9,19%	8.547
over 20% - 30%	469.144.337	12,67%	8.168
over 30% - 40%	559.497.723	15,11%	7.729
over 40% - 50%	626.330.842	16,92%	6.972
over 50% - 60%	599.285.019	16,19%	5.971
over 60% - 70%	598.197.204	16,16%	5.495
over 70% - 80%	343.794.538	9,29%	2.844
over 80%	42.197.725	1,14%	304
Total	3.701.734.015	100,00%	53.025

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	20.439.493	11,12%	384
over 10% - 20%	41.412.750	22,54%	346
over 20% - 30%	39.064.481	21,26%	272
over 30% - 40%	33.439.614	18,20%	254
over 40% - 50%	27.341.969	14,88%	124
over 50% - 60%	13.124.905	7,14%	41
over 60% - 70%	5.629.692	3,06%	28
over 70% - 80%	1.598.434	0,87%	6
over 80%	1.686.748	0,92%	4
Total	183.738.085	100,00%	1.459

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	102.667.045	2,92%	6.611
over 10% - 20%	298.767.341	8,49%	8.201
over 20% - 30%	430.079.856	12,23%	7.896
over 30% - 40%	526.058.109	14,95%	7.475
over 40% - 50%	598.988.873	17,03%	6.848
over 50% - 60%	586.160.114	16,66%	5.930
over 60% - 70%	592.567.511	16,84%	5.467
over 70% - 80%	342.196.104	9,73%	2.838
over 80%	40.510.977	1,15%	300
Total	3.517.995.930	100,00%	51.566

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.510.004.387	94,82%	50.739
up to 30	35.370.592	0,96%	449
over 30-60	28.718.321	0,78%	321
over 60-90	16.765.513	0,45%	202
over 90	110.875.202	3,00%	1.314
Totale	3.701.734.015	100,00%	53.025

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	167.200.656	91,00%	1.326
up to 30	2.258.839	1,23%	18
over 30-60	1.201.448	0,65%	16
over 60-90	985.543	0,54%	12
over 90	12.091.600	6,58%	87
Totale	183.738.085	100,00%	1.459

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.342.803.731	95,02%	49.413
up to 30	33.111.754	0,94%	431
over 30-60	27.516.873	0,78%	305
over 60-90	15.779.970	0,45%	190
over 90	98.783.603	2,81%	1.227
Totale	3.517.995.930	100,00%	51.566

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	629.564.975	17,01%	24.368
over 50,000 - 100,000	1.265.016.575	34,17%	17.417
over 100,000 - 200,000	1.241.728.627	33,54%	9.436
over 200,000 - 300,000	296.129.703	8,00%	1.248
over 300,000 - 400,000	97.071.075	2,62%	284
over 400,000 - 500,000	48.104.215	1,30%	109
over 500,000 - 750,000	62.981.898	1,70%	106
over 750,000 - 1,000,000	32.342.131	0,87%	38
over 1,000,000 - 1,500,000	13.510.284	0,36%	12
over 1,500,000 - 2,000,000	5.449.690	0,15%	3
over 2,000,000	9.834.843	0,27%	4
Total	3.701.734.015	100,00%	53.025

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.771.943	7,50%	628
over 50,000 - 100,000	23.301.332	12,68%	324
over 100,000 - 200,000	35.165.801	19,14%	254
over 200,000 - 300,000	28.492.665	15,51%	116
over 300,000 - 400,000	16.091.181	8,76%	47
over 400,000 - 500,000	8.921.278	4,86%	20
over 500,000 - 750,000	23.369.977	12,72%	39
over 750,000 - 1,000,000	16.100.157	8,76%	19
over 1,000,000 - 1,500,000	9.066.032	4,93%	8
over 1,500,000 - 2,000,000	1.821.541	0,99%	1
over 2,000,000	7.636.177	4,16%	3
Total	183.738.085	100,00%	1.459

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	615.793.032	17,50%	23.740
over 50,000 - 100,000	1.241.715.243	35,30%	17.093
over 100,000 - 200,000	1.206.562.825	34,30%	9.182
over 200,000 - 300,000	267.637.037	7,61%	1.132
over 300,000 - 400,000	80.979.894	2,30%	237
over 400,000 - 500,000	39.182.937	1,11%	89
over 500,000 - 750,000	39.611.921	1,13%	67
over 750,000 - 1,000,000	16.241.974	0,46%	19
over 1,000,000 - 1,500,000	4.444.252	0,13%	4
over 1,500,000 - 2,000,000	3.628.149	0,10%	2
over 2,000,000	2.198.666	0,06%	1
Total	3.517.995.930	100,00%	51.566

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.504.630	0,09%	60
BASILICATA	469.642	0,01%	4
CALABRIA	1.480.144	0,04%	38
CAMPANIA	1.625.966	0,04%	33
EMILIA ROMAGNA	189.639.972	5,12%	2.330
FRIULI VENEZIA GIULIA	1.652.452	0,04%	29
LAZIO	242.278.923	6,55%	2.918
LIGURIA	1.481.859.133	40,03%	21.366
LOMBARDIA	414.926.841	11,21%	5.606
MARCHE	27.505.358	0,74%	441
MOLISE	614.285	0,02%	10
PIEMONTE	292.843.379	7,91%	4.349
PUGLIA	48.394.678	1,31%	828
SARDEGNA	101.623.121	2,75%	1.546
SICILIA	146.213.366	3,95%	2.677
TOSCANA	444.448.370	12,01%	6.198
TRENTINO ALTO ADIGE	3.362.026	0,09%	27
UMBRIA	11.488.855	0,31%	199
VALLE D AOSTA	10.229.853	0,28%	125
VENETO	277.573.023	7,50%	4.241
Total	3.701.734.015	100,00%	53.025

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	9.798.921	5,33%	49
FRIULI VENEZIA GIULIA	81.416	0,04%	1
LAZIO	9.563.873	5,21%	91
LIGURIA	94.933.898	51,67%	850
LOMBARDIA	12.699.125	6,91%	131
MARCHE	1.340.292	0,73%	8
MOLISE	-	0,00%	-
PIEMONTE	15.081.930	8,21%	107
PUGLIA	1.790.427	0,97%	15
SARDEGNA	10.749.848	5,85%	64
SICILIA	3.285.610	1,79%	26
TOSCANA	10.564.263	5,75%	44
TRENTINO ALTO ADIGE	1.685.071	0,92%	2
UMBRIA	409.302	0,22%	3
VALLE D AOSTA	274.670	0,15%	1
VENETO	11.479.440	6,25%	67
Total	183.738.085	100,00%	1.459

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.504.630	0,10%	60
BASILICATA	469.642	0,01%	4
CALABRIA	1.480.144	0,04%	38
CAMPANIA	1.625.966	0,05%	33
EMILIA ROMAGNA	179.841.051	5,11%	2.281
FRIULI VENEZIA GIULIA	1.571.036	0,04%	28
LAZIO	232.715.050	6,61%	2.827
LIGURIA	1.386.925.235	39,42%	20.516
LOMBARDIA	402.227.716	11,43%	5.475
MARCHE	26.165.066	0,74%	433
MOLISE	614.285	0,02%	10
PIEMONTE	277.761.448	7,90%	4.242
PUGLIA	46.604.251	1,32%	813
SARDEGNA	90.873.273	2,58%	1.482
SICILIA	142.927.756	4,06%	2.651
TOSCANA	433.884.108	12,33%	6.154
TRENTINO ALTO ADIGE	1.676.955	0,05%	25
UMBRIA	11.079.553	0,31%	196
VALLE D AOSTA	9.955.183	0,28%	124
VENETO	266.093.583	7,56%	4.174
Total	3.517.995.930	100,00%	51.566

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	951.925.265	25,72%	15.013
Floating with 0-100 bp margin	364.862.089	9,86%	5.139
Floating with 101-250 bp margin	1.962.278.727	53,01%	27.108
Floating with 251-500 bp margin	396.969.502	10,72%	5.318
Floating with plus 501 bp margin	25.698.432	0,69%	447
Total	3.701.734.015	100,00%	53.025

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	19.158.118	10,43%	205
Floating with 0-100 bp margin	29.912.477	16,28%	210
Floating with 101-250 bp margin	102.039.653	55,54%	766
Floating with 251-500 bp margin	28.355.105	15,43%	235
Floating with plus 501 bp margin	4.272.732	2,33%	43
Total	183.738.085	100,00%	1.459

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	932.767.148	26,51%	14.808
Floating with 0-100 bp margin	334.949.611	9,52%	4.929
Floating with 101-250 bp margin	1.860.239.074	52,88%	26.342
Floating with 251-500 bp margin	368.614.397	10,48%	5.083
Floating with plus 501 bp margin	21.425.701	0,61%	404
Total	3.517.995.930	100,00%	51.566