



**BANCA CARIGE**

Cassa di Risparmio di Genova e Imperia

*CARIGE COVERED BONDS S.R.L.*

*Covered Bond Programme (2008)*

# INVESTOR REPORT

Date: 31 March 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	280,000,000	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-mar-19**

## Mandatory Tests

31-mar-19

### Outstanding Test

	<b>Outstanding Aggregate Notional Amount of Covered Pool</b>	€ 3.264.494.398,65
	<b>Outstanding Aggregate Notional Amount of Covered Bonds</b>	€ 2.380.500.000,00
<b>Result</b>	<b>Covered Pool &gt; Covered Bond = Pass</b>	<b>PASS</b>

### NPV Test

	<b>Net Present Value of Covered Pool - Costs</b>	€ 3.874.201.741,47
	<b>Net Present Value of Outstanding Covered Bonds</b>	€ 2.652.965.173,64
<b>Result</b>	<b>Covered Pool &gt; Covered Bond = Pass</b>	<b>PASS</b>

### Interest Coverage Test

	<b>Covered Pool Interest - Costs</b>	€ 699.254.585,37
	<b>Covered Bond Interest</b>	€ 301.698.327,88
<b>Result</b>	<b>Covered Pool &gt; Covered Bond = Pass</b>	<b>PASS</b>

## Asset Coverage Test Report

31-mar-19

	<b>Current Mortgage Balance</b>	€ 3.264.494.398,65
A (i)	LTV Adjusted Principal Balance	€ 3.148.345.509,94
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.586.540.287,95
A	Lower of A(i) or A(ii)	€ 2.586.540.287,95
B	Principal Receipts	€ 72.031.498,46
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 46.100.416,67
Y	Potential Set-off Amount	€ 65.289.887,97
W	Potential Commingling Amount	€ 68.554.382,37
Total	A + B + C + D - ( Y + W + Z )	€ 2.478.627.099,40
	<b>Outstanding Value of Covered Bonds</b>	€ 2.380.500.000,00
Result	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 883.994.398,65
	<b>Asset Percentage</b>	81,97%
	<b>Available Over Collateralisation</b>	37,13%
	<b>Available Over Collateralisation + B</b>	40,16%
	<b>Minimum Over Collateralisation</b>	22,00%
	<b>(B+C)/(Current Mortgage Balance+B) (Max 15%)</b>	2,16%

## Amortization Test Report

31-mar-19

	<b>Current Mortgage Balance</b>	€ 3.264.494.398,65
<b>A</b>		€ 3.209.233.321,91
<b>B</b>	Principal Receipts	€ 72.031.498,46
<b>C</b>	Integration Assets	€ 0,00
<b>D</b>	Public Assets	€ 0,00
<b>Z</b>	Negative Carry	€ 46.100.416,67
<b>Total</b>	A + B + C + D - Z	€ 3.235.164.403,71
	<b>Outstanding Value of Covered Bonds</b>	€ 2.380.500.000,00
<b>Result</b>	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 883.994.398,65
	<b>Margin</b>	€ 854.664.403,71

**Mortgage Portfolio Summary 31/03/2019**

Residential Mortgage	
Total Loan Balance	€ 3.122.977.898
Average Loan Balance	€ 65.216
Number of Loans	47.887
WA Seasoning (in months):	91,46
WA Remaining Terms (in months):	168,80
WA LTV (in %):	45,76%

Commercial Mortgage	
Total Loan Balance	€ 141.914.052
Average Loan Balance	€ 116.228
Number of Loans	1.221
WA Seasoning (in months):	106,95
WA Remaining Terms (in months):	87,21
WA LTV (in %):	27,79%

Total	
Total Loan Balance	€ 3.264.891.950
Average Loan Balance	€ 66.484
Number of Loans	49.108
WA Seasoning (in months):	92,14
WA Remaining Terms (in months):	165,25
WA LTV (in %):	44,98%

**Years to Maturity**

Total			
Years to Maturity	Amount	% of Total	Number
Expired	722.855	0,02%	100
up to 5 yrs	249.006.382	7,63%	11.444
over 5 - 10 yrs	720.154.826	22,06%	13.476
over 10 - 15 yrs	814.053.689	24,93%	10.452
over 15 - 20 yrs	909.130.808	27,85%	9.084
over 20 - 25 yrs	458.842.233	14,05%	3.688
over 25 - 30 yrs	110.279.279	3,38%	846
over 30 yrs	2.701.879	0,08%	18
<b>Total</b>	<b>3.264.891.950</b>	<b>100,00%</b>	<b>49.108</b>

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	364.892	0,26%	17
up to 5 yrs	44.081.784	31,06%	594
over 5 - 10 yrs	66.073.010	46,56%	454
over 10 - 15 yrs	23.073.912	16,26%	124
over 15 - 20 yrs	6.392.803	4,50%	26
over 20 - 25 yrs	1.471.472	1,04%	5
over 25 - 30 yrs	456.179	0,32%	1
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>141.914.052</b>	<b>100,00%</b>	<b>1.221</b>

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	357.963	0,01%	83
up to 5 yrs	204.924.599	6,56%	10.850
over 5 - 10 yrs	654.081.816	20,94%	13.022
over 10 - 15 yrs	790.979.777	25,33%	10.328
over 15 - 20 yrs	902.738.005	28,91%	9.058
over 20 - 25 yrs	457.370.761	14,65%	3.683
over 25 - 30 yrs	109.823.100	3,52%	845
over 30 yrs	2.701.879	0,09%	18
<b>Total</b>	<b>3.122.977.898</b>	<b>100,00%</b>	<b>47.887</b>

**Current Loan To Value**

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	111.871.648	3,43%	7.045
over 10% - 20%	299.466.873	9,17%	7.880
over 20% - 30%	423.590.563	12,97%	7.689
over 30% - 40%	498.379.130	15,26%	7.019
over 40% - 50%	538.339.454	16,49%	6.196
over 50% - 60%	531.528.667	16,28%	5.495
over 60% - 70%	505.425.299	15,48%	4.820
over 70% - 80%	326.595.657	10,00%	2.743
over 80%	29.694.660	0,91%	221
<b>Total</b>	<b>3.264.891.950</b>	<b>100,00%</b>	<b>49.108</b>

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	18.453.186	13,00%	332
over 10% - 20%	30.777.946	21,69%	282
over 20% - 30%	36.118.614	25,45%	284
over 30% - 40%	25.269.973	17,81%	183
over 40% - 50%	19.449.320	13,70%	76
over 50% - 60%	6.290.042	4,43%	38
over 60% - 70%	3.353.046	2,36%	17
over 70% - 80%	2.060.238	1,45%	8
over 80%	141.687	0,10%	1
<b>Total</b>	<b>141.914.052</b>	<b>100,00%</b>	<b>1.221</b>

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	93.418.462	2,99%	6.713
over 10% - 20%	268.688.927	8,60%	7.598
over 20% - 30%	387.471.949	12,41%	7.405
over 30% - 40%	473.109.156	15,15%	6.836
over 40% - 50%	518.890.134	16,62%	6.120
over 50% - 60%	525.238.625	16,82%	5.457
over 60% - 70%	502.072.252	16,08%	4.803
over 70% - 80%	324.535.419	10,39%	2.735
over 80%	29.552.973	0,95%	220
<b>Total</b>	<b>3.122.977.898</b>	<b>100,00%</b>	<b>47.887</b>

**Days Arrears**

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.104.485.467	95,09%	47.041
up to 30	37.280.982	1,14%	482
over 30-60	21.635.083	0,66%	277
over 60-90	23.745.893	0,73%	293
over 90	77.744.525	2,38%	1.015
<b>Totale</b>	<b>3.264.891.950</b>	<b>100,00%</b>	<b>49.108</b>

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	127.648.767	89,95%	1.087
up to 30	1.844.100	1,30%	20
over 30-60	1.333.240	0,94%	14
over 60-90	3.213.599	2,26%	29
over 90	7.874.347	5,55%	71
<b>Totale</b>	<b>141.914.052</b>	<b>100,00%</b>	<b>1.221</b>

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	2.976.836.701	95,32%	45.954
up to 30	35.436.882	1,13%	462
over 30-60	20.301.842	0,65%	263
over 60-90	20.532.295	0,66%	264
over 90	69.870.178	2,24%	944
<b>Totale</b>	<b>3.122.977.898</b>	<b>100,00%</b>	<b>47.887</b>

### Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	594.888.510	18,22%	23.670
over 50,000 - 100,000	1.151.386.021	35,27%	15.892
over 100,000 - 200,000	1.059.258.701	32,44%	8.058
over 200,000 - 300,000	243.330.554	7,45%	1.031
over 300,000 - 400,000	84.366.409	2,58%	246
over 400,000 - 500,000	38.595.804	1,18%	86
over 500,000 - 750,000	49.790.714	1,53%	84
over 750,000 - 1,000,000	21.639.336	0,66%	26
over 1,000,000 - 1,500,000	10.063.474	0,31%	9
over 1,500,000 - 2,000,000	7.023.528	0,22%	4
over 2,000,000	4.548.899	0,14%	2
<b>Total</b>	<b>3.264.891.950</b>	<b>100,00%</b>	<b>49.108</b>

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	12.495.223	8,80%	548
over 50,000 - 100,000	20.430.264	14,40%	280
over 100,000 - 200,000	27.816.174	19,60%	196
over 200,000 - 300,000	24.461.576	17,24%	101
over 300,000 - 400,000	9.752.238	6,87%	28
over 400,000 - 500,000	9.031.194	6,36%	20
over 500,000 - 750,000	17.891.875	12,61%	30
over 750,000 - 1,000,000	8.327.685	5,87%	10
over 1,000,000 - 1,500,000	5.776.107	4,07%	5
over 1,500,000 - 2,000,000	3.539.726	2,49%	2
over 2,000,000	2.391.989	1,69%	1
<b>Total</b>	<b>141.914.052</b>	<b>100,00%</b>	<b>1.221</b>

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	582.393.287	18,65%	23.122
over 50,000 - 100,000	1.130.955.757	36,21%	15.612
over 100,000 - 200,000	1.031.442.527	33,03%	7.862
over 200,000 - 300,000	218.868.977	7,01%	930
over 300,000 - 400,000	74.614.171	2,39%	218
over 400,000 - 500,000	29.564.609	0,95%	66
over 500,000 - 750,000	31.898.840	1,02%	54
over 750,000 - 1,000,000	13.311.652	0,43%	16
over 1,000,000 - 1,500,000	4.287.367	0,14%	4
over 1,500,000 - 2,000,000	3.483.802	0,11%	2
over 2,000,000	2.156.910	0,07%	1
<b>Total</b>	<b>3.122.977.898</b>	<b>100,00%</b>	<b>47.887</b>

### Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.163.138	0,10%	55
BASILICATA	432.918	0,01%	4
CALABRIA	1.345.654	0,04%	37
CAMPANIA	1.241.600	0,04%	26
EMILIA ROMAGNA	167.054.633	5,12%	2.162
FRIULI VENEZIA GIULIA	1.448.331	0,04%	27
LAZIO	214.599.621	6,57%	2.709
LIGURIA	1.302.645.329	39,90%	19.734
LOMBARDIA	369.059.466	11,30%	5.208
MARCHE	23.918.754	0,73%	410
MOLISE	582.362	0,02%	10
PIEMONTE	259.667.308	7,95%	4.051
PUGLIA	42.556.003	1,30%	765
SARDEGNA	88.103.814	2,70%	1.437
SICILIA	128.926.705	3,95%	2.500
TOSCANA	393.805.738	12,06%	5.723
TRENTINO ALTO ADIGE	1.575.013	0,05%	25
UMBRIA	10.458.114	0,32%	187
VALLE D AOSTA	9.014.609	0,28%	112
VENETO	245.292.839	7,51%	3.926
<b>Total</b>	<b>3.264.891.950</b>	<b>100,00%</b>	<b>49.108</b>

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	7.620.755	5,37%	38
FRIULI VENEZIA GIULIA	73.168	0,05%	1
LAZIO	7.779.411	5,48%	82
LIGURIA	72.608.075	51,16%	699
LOMBARDIA	9.704.766	6,84%	104
MARCHE	984.525	0,69%	7
MOLISE	-	0,00%	-
PIEMONTE	12.281.595	8,65%	95
PUGLIA	1.448.238	1,02%	12
SARDEGNA	7.977.216	5,62%	55
SICILIA	2.770.367	1,95%	25
TOSCANA	8.897.575	6,27%	38
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	342.783	0,24%	3
VALLE D AOSTA	259.413	0,18%	1
VENETO	9.166.165	6,46%	61
<b>Total</b>	<b>141.914.052</b>	<b>100,00%</b>	<b>1.221</b>

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.163.138	0,10%	55
BASILICATA	432.918	0,01%	4
CALABRIA	1.345.654	0,04%	37
CAMPANIA	1.241.600	0,04%	26
EMILIA ROMAGNA	159.433.877	5,11%	2.124
FRIULI VENEZIA GIULIA	1.375.163	0,04%	26
LAZIO	206.820.210	6,62%	2.627
LIGURIA	1.230.037.254	39,39%	19.035
LOMBARDIA	359.354.700	11,51%	5.104
MARCHE	22.934.230	0,73%	403
MOLISE	582.362	0,02%	10
PIEMONTE	247.385.713	7,92%	3.956
PUGLIA	41.107.766	1,32%	753
SARDEGNA	80.126.598	2,57%	1.382
SICILIA	126.156.337	4,04%	2.475
TOSCANA	384.908.163	12,33%	5.685
TRENTINO ALTO ADIGE	1.575.013	0,05%	25
UMBRIA	10.115.331	0,32%	184
VALLE D AOSTA	8.755.196	0,28%	111
VENETO	236.126.674	7,56%	3.865
<b>Total</b>	<b>3.122.977.898</b>	<b>100,00%</b>	<b>47.887</b>

### Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	884.477.362	27,09%	14.282
Floating with 0-100 bp margin	319.815.603	9,80%	4.758
Floating with 101-250 bp margin	1.706.585.060	52,27%	24.866
Floating with 251-500 bp margin	334.017.642	10,23%	4.813
Floating with plus 501 bp margin	19.996.284	0,61%	389
<b>Total</b>	<b>3.264.891.950</b>	<b>100,00%</b>	<b>49.108</b>

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	14.622.286	10,30%	173
Floating with 0-100 bp margin	22.522.988	15,87%	149
Floating with 101-250 bp margin	78.770.549	55,51%	653
Floating with 251-500 bp margin	23.034.784	16,23%	210
Floating with plus 501 bp margin	2.963.446	2,09%	36
<b>Total</b>	<b>141.914.052</b>	<b>100,00%</b>	<b>1.221</b>

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	869.855.076	27,85%	14.109
Floating with 0-100 bp margin	297.292.615	9,52%	4.609
Floating with 101-250 bp margin	1.627.814.511	52,12%	24.213
Floating with 251-500 bp margin	310.982.858	9,96%	4.603
Floating with plus 501 bp margin	17.032.838	0,55%	353
<b>Total</b>	<b>3.122.977.898</b>	<b>100,00%</b>	<b>47.887</b>