



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 30 November 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

30-nov-18

Mandatory Tests

30-nov-18

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.445.726.220,78
	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	€ 4.049.044.154,04
	Net Present Value of Outstanding Covered Bonds	€ 2.795.342.102,33
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 796.933.485,91
	Covered Bond Interest	€ 323.978.144,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

30-nov-18

Current Mortgage Balance		€ 3.445.726.220,78
A (i)	LTV Adjusted Principal Balance	€ 3.310.181.525,03
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.719.381.639,47
A	Lower of A(i) or A(ii)	€ 2.719.381.639,47
B	Principal Receipts	€ 83.390.875,26
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 52.442.916,67
Y	Potential Set-off Amount	€ 68.914.524,42
W	Potential Commingling Amount	€ 72.360.250,64
Total	A + B + C + D - (Y + W + Z)	€ 2.609.054.823,01
Outstanding Value of Covered Bonds		€ 2.530.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 915.226.220,78
Asset Percentage		81,97%
Available Over Collateralisation		36,17%
Available Over Collateralisation + B		39,46%
Minimum Over Collateralisation		22,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		2,36%

Amortization Test Report

30-nov-18

	Current Mortgage Balance	€ 3.445.726.220,78
A		€ 3.382.181.917,82
B	Principal Receipts	€ 83.390.875,26
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 52.442.916,67
Total	A + B + C + D - Z	€ 3.413.129.876,42
	Outstanding Value of Covered Bonds	€ 2.530.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 915.226.220,78
	Margin	€ 882.629.876,42

Mortgage Portfolio Summary 30/11/2018

Residential Mortgage	
Total Loan Balance	€ 3.285.857.069
Average Loan Balance	€ 66.364
Number of Loans	49.513
WA Seasoning (in months):	89,60
WA Remaining Terms (in months):	170,85
WA LTV (in %):	44,96%

Commercial Mortgage	
Total Loan Balance	€ 160.285.565
Average Loan Balance	€ 118.906
Number of Loans	1.348
WA Seasoning (in months):	105,96
WA Remaining Terms (in months):	88,47
WA LTV (in %):	28,16%

Total	
Total Loan Balance	€ 3.446.142.634
Average Loan Balance	€ 67.756
Number of Loans	50.861
WA Seasoning (in months):	90,36
WA Remaining Terms (in months):	167,02
WA LTV (in %):	44,18%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	583.104	0,02%	66
up to 5 yrs	255.707.304	7,42%	11.737
over 5 - 10 yrs	764.577.700	22,19%	13.903
over 10 - 15 yrs	863.380.294	25,05%	10.936
over 15 - 20 yrs	947.408.277	27,49%	9.362
over 20 - 25 yrs	490.292.890	14,23%	3.915
over 25 - 30 yrs	121.188.845	3,52%	921
over 30 yrs	3.004.220	0,09%	21
Total	3.446.142.634	100,00%	50.861

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	312.180	0,19%	6
up to 5 yrs	42.611.568	26,58%	663
over 5 - 10 yrs	79.726.486	49,74%	484
over 10 - 15 yrs	28.201.499	17,59%	159
over 15 - 20 yrs	7.348.620	4,58%	29
over 20 - 25 yrs	1.623.759	1,01%	6
over 25 - 30 yrs	461.454	0,29%	1
over 30 yrs	-	0,00%	-
Total	160.285.565	100,00%	1.348

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	270.925	0,01%	60
up to 5 yrs	213.095.736	6,49%	11.074
over 5 - 10 yrs	684.851.214	20,84%	13.419
over 10 - 15 yrs	835.178.795	25,42%	10.777
over 15 - 20 yrs	940.059.657	28,61%	9.333
over 20 - 25 yrs	488.669.131	14,87%	3.909
over 25 - 30 yrs	120.727.391	3,67%	920
over 30 yrs	3.004.220	0,09%	21
Total	3.285.857.069	100,00%	49.513

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	122.035.802	3,54%	7.331
over 10% - 20%	323.788.088	9,40%	8.264
over 20% - 30%	459.635.181	13,34%	8.093
over 30% - 40%	539.352.525	15,65%	7.416
over 40% - 50%	584.756.390	16,97%	6.522
over 50% - 60%	569.044.912	16,51%	5.778
over 60% - 70%	545.018.943	15,82%	5.011
over 70% - 80%	270.350.882	7,85%	2.210
over 80%	32.159.911	0,93%	236
Total	3.446.142.634	100,00%	50.861

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	20.647.301	12,88%	397
over 10% - 20%	34.290.613	21,39%	300
over 20% - 30%	39.110.510	24,40%	270
over 30% - 40%	29.360.939	18,32%	230
over 40% - 50%	24.433.065	15,24%	91
over 50% - 60%	6.458.458	4,03%	34
over 60% - 70%	3.793.808	2,37%	18
over 70% - 80%	1.543.476	0,96%	6
over 80%	647.396	0,40%	2
Total	160.285.565	100,00%	1.348

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	101.388.502	3,09%	6.934
over 10% - 20%	289.497.475	8,81%	7.964
over 20% - 30%	420.524.671	12,80%	7.823
over 30% - 40%	509.991.586	15,52%	7.186
over 40% - 50%	560.323.325	17,05%	6.431
over 50% - 60%	562.586.455	17,12%	5.744
over 60% - 70%	541.225.135	16,47%	4.993
over 70% - 80%	268.807.406	8,18%	2.204
over 80%	31.512.515	0,96%	234
Total	3.285.857.069	100,00%	49.513

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.268.012.660	94,83%	48.657
up to 30	38.264.537	1,11%	481
over 30-60	22.174.069	0,64%	294
over 60-90	16.812.898	0,49%	191
over 90	100.878.471	2,93%	1.238
Totale	3.446.142.634	100,00%	50.861

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	144.933.853	90,42%	1.206
up to 30	2.617.023	1,63%	21
over 30-60	1.285.515	0,80%	14
over 60-90	1.121.675	0,70%	9
over 90	10.327.500	6,44%	98
Totale	160.285.565	100,00%	1.348

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.123.078.806	95,05%	47.451
up to 30	35.647.514	1,08%	460
over 30-60	20.888.555	0,64%	280
over 60-90	15.691.222	0,48%	182
over 90	90.550.972	2,76%	1.140
Totale	3.285.857.069	100,00%	49.513

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	610.693.596	17,72%	24.110
over 50,000 - 100,000	1.196.899.670	34,73%	16.504
over 100,000 - 200,000	1.134.844.119	32,93%	8.629
over 200,000 - 300,000	265.391.066	7,70%	1.120
over 300,000 - 400,000	89.874.778	2,61%	262
over 400,000 - 500,000	39.925.098	1,16%	90
over 500,000 - 750,000	57.800.231	1,68%	98
over 750,000 - 1,000,000	27.089.043	0,79%	32
over 1,000,000 - 1,500,000	11.538.270	0,33%	10
over 1,500,000 - 2,000,000	5.262.907	0,15%	3
over 2,000,000	6.823.856	0,20%	3
Total	3.446.142.634	100,00%	50.861

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.014.789	8,12%	605
over 50,000 - 100,000	20.960.402	13,08%	291
over 100,000 - 200,000	31.734.848	19,80%	229
over 200,000 - 300,000	27.578.052	17,21%	112
over 300,000 - 400,000	10.560.092	6,59%	31
over 400,000 - 500,000	8.877.307	5,54%	20
over 500,000 - 750,000	22.035.435	13,75%	37
over 750,000 - 1,000,000	11.985.088	7,48%	14
over 1,000,000 - 1,500,000	7.186.681	4,48%	6
over 1,500,000 - 2,000,000	1.702.860	1,06%	1
over 2,000,000	4.650.011	2,90%	2
Total	160.285.565	100,00%	1.348

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	597.678.806	18,19%	23.505
over 50,000 - 100,000	1.175.939.268	35,79%	16.213
over 100,000 - 200,000	1.103.109.271	33,57%	8.400
over 200,000 - 300,000	237.813.015	7,24%	1.008
over 300,000 - 400,000	79.314.687	2,41%	231
over 400,000 - 500,000	31.047.790	0,94%	70
over 500,000 - 750,000	35.764.796	1,09%	61
over 750,000 - 1,000,000	15.103.955	0,46%	18
over 1,000,000 - 1,500,000	4.351.588	0,13%	4
over 1,500,000 - 2,000,000	3.560.047	0,11%	2
over 2,000,000	2.173.845	0,07%	1
Total	3.285.857.069	100,00%	49.513

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.312.859	0,10%	60
BASILICATA	448.109	0,01%	4
CALABRIA	1.400.683	0,04%	38
CAMPANIA	1.489.697	0,04%	31
EMILIA ROMAGNA	176.146.039	5,11%	2.233
FRIULI VENEZIA GIULIA	1.485.763	0,04%	27
LAZIO	226.235.647	6,56%	2.792
LIGURIA	1.378.179.176	39,99%	20.516
LOMBARDIA	387.394.329	11,24%	5.385
MARCHE	25.122.526	0,73%	420
MOLISE	594.459	0,02%	10
PIEMONTE	273.856.238	7,95%	4.182
PUGLIA	44.681.769	1,30%	786
SARDEGNA	94.025.883	2,73%	1.475
SICILIA	135.874.745	3,94%	2.581
TOSCANA	414.691.657	12,03%	5.936
TRENTINO ALTO ADIGE	2.829.366	0,08%	26
UMBRIA	10.905.708	0,32%	191
VALLE D AOSTA	9.444.091	0,27%	117
VENETO	258.023.889	7,49%	4.051
Total	3.446.142.634	100,00%	50.861

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	8.198.332	5,11%	43
FRIULI VENEZIA GIULIA	76.489	0,05%	1
LAZIO	8.561.374	5,34%	87
LIGURIA	81.517.916	50,86%	783
LOMBARDIA	11.230.176	7,01%	116
MARCHE	1.111.629	0,69%	7
MOLISE	-	0,00%	-
PIEMONTE	13.552.597	8,46%	100
PUGLIA	1.547.111	0,97%	14
SARDEGNA	9.726.036	6,07%	61
SICILIA	3.024.507	1,89%	26
TOSCANA	9.584.417	5,98%	41
TRENTINO ALTO ADIGE	1.212.272	0,76%	1
UMBRIA	372.041	0,23%	3
VALLE D AOSTA	265.611	0,17%	1
VENETO	10.305.059	6,43%	64
Total	160.285.565	100,00%	1.348

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.312.859	0,10%	60
BASILICATA	448.109	0,01%	4
CALABRIA	1.400.683	0,04%	38
CAMPANIA	1.489.697	0,05%	31
EMILIA ROMAGNA	167.947.708	5,11%	2.190
FRIULI VENEZIA GIULIA	1.409.274	0,04%	26
LAZIO	217.674.273	6,62%	2.705
LIGURIA	1.296.661.260	39,46%	19.733
LOMBARDIA	376.164.153	11,45%	5.269
MARCHE	24.010.897	0,73%	413
MOLISE	594.459	0,02%	10
PIEMONTE	260.303.641	7,92%	4.082
PUGLIA	43.134.658	1,31%	772
SARDEGNA	84.299.847	2,57%	1.414
SICILIA	132.850.239	4,04%	2.555
TOSCANA	405.107.240	12,33%	5.895
TRENTINO ALTO ADIGE	1.617.094	0,05%	25
UMBRIA	10.533.667	0,32%	188
VALLE D AOSTA	9.178.481	0,28%	116
VENETO	247.718.830	7,54%	3.987
Total	3.285.857.069	100,00%	49.513

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	916.226.243	26,59%	14.613
Floating with 0-100 bp margin	338.691.078	9,83%	4.943
Floating with 101-250 bp margin	1.810.392.996	52,53%	25.857
Floating with 251-500 bp margin	358.574.018	10,41%	5.029
Floating with plus 501 bp margin	22.258.300	0,65%	419
Total	3.446.142.634	100,00%	50.861

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	15.950.371	9,95%	184
Floating with 0-100 bp margin	26.331.100	16,43%	197
Floating with 101-250 bp margin	90.471.243	56,44%	708
Floating with 251-500 bp margin	24.235.993	15,12%	220
Floating with plus 501 bp margin	3.296.859	2,06%	39
Total	160.285.565	100,00%	1.348

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	900.275.872	27,40%	14.429
Floating with 0-100 bp margin	312.359.978	9,51%	4.746
Floating with 101-250 bp margin	1.719.921.753	52,34%	25.149
Floating with 251-500 bp margin	334.338.025	10,18%	4.809
Floating with plus 501 bp margin	18.961.441	0,58%	380
Total	3.285.857.069	100,00%	49.513