



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 30 April 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

30-apr-18

Mandatory Tests

30-apr-18

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.736.745.651,29
	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	€ 4.401.105.114,27
	Net Present Value of Outstanding Covered Bonds	€ 2.962.304.175,91
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 942.688.005,74
	Covered Bond Interest	€ 358.075.562,20
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

30-apr-18

Current Mortgage Balance		€ 3.736.745.651,29
A (i)	LTV Adjusted Principal Balance	€ 3.595.489.621,12
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.953.317.811,23
A	Lower of A(i) or A(ii)	€ 2.953.317.811,23
B	Principal Receipts	€ 55.049.006,24
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 51.198.541,67
Y	Potential Set-off Amount	€ 74.734.913,03
W	Potential Commingling Amount	€ 78.471.658,68
Total	A + B + C + D - (Y + W + Z)	€ 2.803.961.704,10
Outstanding Value of Covered Bonds		€ 2.680.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.056.245.651,29
Asset Percentage		81,97%
Available Over Collateralisation		39,40%
Available Over Collateralisation + B		41,46%
Minimum Over Collateralisation		22,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		1,45%

Amortization Test Report

30-apr-18

	Current Mortgage Balance	€ 3.736.745.651,29
A		€ 3.670.473.317,44
B	Principal Receipts	€ 55.049.006,24
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 51.198.541,67
Total	A + B + C + D - Z	€ 3.674.323.782,01
	Outstanding Value of Covered Bonds	€ 2.680.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.056.245.651,29
	Margin	€ 993.823.782,01

Mortgage Portfolio Summary 30/04/2018

Residential Mortgage	
Total Loan Balance	€ 3.551.379.761
Average Loan Balance	€ 68.487
Number of Loans	51.855
WA Seasoning (in months):	84,63
WA Remaining Terms (in months):	176,82
WA LTV (in %):	46,00%

Commercial Mortgage	
Total Loan Balance	€ 185.830.664
Average Loan Balance	€ 126.934
Number of Loans	1.464
WA Seasoning (in months):	99,92
WA Remaining Terms (in months):	92,88
WA LTV (in %):	29,73%

Total	
Total Loan Balance	€ 3.737.210.426
Average Loan Balance	€ 70.092
Number of Loans	53.319
WA Seasoning (in months):	85,39
WA Remaining Terms (in months):	172,64
WA LTV (in %):	45,19%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	546.818	0,01%	85
up to 5 yrs	265.731.636	7,11%	11.644
over 5 - 10 yrs	806.917.125	21,59%	14.327
over 10 - 15 yrs	926.242.337	24,78%	11.610
over 15 - 20 yrs	991.758.998	26,54%	9.741
over 20 - 25 yrs	583.219.754	15,61%	4.697
over 25 - 30 yrs	155.386.931	4,16%	1.169
over 30 yrs	7.406.827	0,20%	46
Total	3.737.210.426	100,00%	53.319

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	132.471	0,07%	5
up to 5 yrs	46.313.287	24,92%	684
over 5 - 10 yrs	92.147.793	49,59%	547
over 10 - 15 yrs	37.657.882	20,26%	188
over 15 - 20 yrs	7.185.631	3,87%	31
over 20 - 25 yrs	1.328.080	0,71%	7
over 25 - 30 yrs	1.065.521	0,57%	2
over 30 yrs	-	0,00%	-
Total	185.830.664	100,00%	1.464

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	414.346	0,01%	80
up to 5 yrs	219.418.349	6,18%	10.960
over 5 - 10 yrs	714.769.332	20,13%	13.780
over 10 - 15 yrs	888.584.455	25,02%	11.422
over 15 - 20 yrs	984.573.367	27,72%	9.710
over 20 - 25 yrs	581.891.675	16,38%	4.690
over 25 - 30 yrs	154.321.410	4,35%	1.167
over 30 yrs	7.406.827	0,21%	46
Total	3.551.379.761	100,00%	51.855

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	124.026.129	3,32%	6.941
over 10% - 20%	342.837.838	9,17%	8.590
over 20% - 30%	469.379.121	12,56%	8.170
over 30% - 40%	564.512.252	15,11%	7.776
over 40% - 50%	631.575.183	16,90%	7.038
over 50% - 60%	598.185.743	16,01%	5.960
over 60% - 70%	605.993.457	16,22%	5.571
over 70% - 80%	357.810.475	9,57%	2.963
over 80%	42.890.228	1,15%	310
Total	3.737.210.426	100,00%	53.319

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	21.019.892	11,31%	375
over 10% - 20%	41.797.590	22,49%	353
over 20% - 30%	39.227.893	21,11%	273
over 30% - 40%	35.129.215	18,90%	260
over 40% - 50%	27.052.173	14,56%	120
over 50% - 60%	13.409.537	7,22%	43
over 60% - 70%	5.809.122	3,13%	30
over 70% - 80%	692.460	0,37%	6
over 80%	1.692.783	0,91%	4
Total	185.830.664	100,00%	1.464

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	103.006.237	2,90%	6.566
over 10% - 20%	301.040.248	8,48%	8.237
over 20% - 30%	430.151.229	12,11%	7.897
over 30% - 40%	529.383.037	14,91%	7.516
over 40% - 50%	604.523.010	17,02%	6.918
over 50% - 60%	584.776.206	16,47%	5.917
over 60% - 70%	600.184.336	16,90%	5.541
over 70% - 80%	357.118.015	10,06%	2.957
over 80%	41.197.445	1,16%	306
Total	3.551.379.761	100,00%	51.855

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.534.355.467	94,57%	50.925
up to 30	45.322.402	1,21%	549
over 30-60	24.803.814	0,66%	301
over 60-90	18.468.624	0,49%	241
over 90	114.260.118	3,06%	1.303
Totale	3.737.210.426	100,00%	53.319

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	167.167.206	89,96%	1.327
up to 30	1.745.111	0,94%	22
over 30-60	1.534.471	0,83%	14
over 60-90	1.134.910	0,61%	14
over 90	14.248.965	7,67%	87
Totale	185.830.664	100,00%	1.464

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.367.188.261	94,81%	49.598
up to 30	43.577.291	1,23%	527
over 30-60	23.269.342	0,66%	287
over 60-90	17.333.714	0,49%	227
over 90	100.011.153	2,82%	1.216
Totale	3.551.379.761	100,00%	51.855

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	631.458.271	16,90%	24.375
over 50,000 - 100,000	1.275.001.769	34,12%	17.553
over 100,000 - 200,000	1.259.290.534	33,70%	9.567
over 200,000 - 300,000	298.614.670	7,99%	1.259
over 300,000 - 400,000	99.402.019	2,66%	291
over 400,000 - 500,000	48.077.660	1,29%	109
over 500,000 - 750,000	62.659.473	1,68%	106
over 750,000 - 1,000,000	34.823.011	0,93%	41
over 1,000,000 - 1,500,000	12.582.799	0,34%	11
over 1,500,000 - 2,000,000	5.461.308	0,15%	3
over 2,000,000	9.838.913	0,26%	4
Total	3.737.210.426	100,00%	53.319

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.564.602	0,10%	61
BASILICATA	473.279	0,01%	4
CALABRIA	1.490.157	0,04%	38
CAMPANIA	1.640.649	0,04%	33
EMILIA ROMAGNA	191.734.673	5,13%	2.347
FRIULI VENEZIA GIULIA	1.662.128	0,04%	29
LAZIO	244.201.701	6,53%	2.926
LIGURIA	1.496.543.353	40,04%	21.489
LOMBARDIA	418.268.820	11,19%	5.631
MARCHE	27.721.519	0,74%	441
MOLISE	616.693	0,02%	10
PIEMONTE	295.823.056	7,92%	4.374
PUGLIA	48.774.180	1,31%	831
SARDEGNA	102.343.183	2,74%	1.549
SICILIA	147.672.741	3,95%	2.688
TOSCANA	448.953.946	12,01%	6.231
TRENTINO ALTO ADIGE	3.373.355	0,09%	27
UMBRIA	11.587.896	0,31%	201
VALLE D AOSTA	10.360.502	0,28%	126
VENETO	280.403.993	7,50%	4.283
Total	3.737.210.426	100,00%	53.319

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	957.673.238	25,63%	15.062
Floating with 0-100 bp margin	366.165.321	9,80%	5.160
Floating with 101-250 bp margin	1.983.756.646	53,08%	27.278
Floating with 251-500 bp margin	403.518.304	10,80%	5.367
Floating with plus 501 bp margin	26.096.916	0,70%	452
Total	3.737.210.426	100,00%	53.319

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.779.960	7,42%	621
over 50,000 - 100,000	23.728.206	12,77%	329
over 100,000 - 200,000	35.747.273	19,24%	258
over 200,000 - 300,000	29.048.211	15,63%	118
over 300,000 - 400,000	16.135.823	8,68%	47
over 400,000 - 500,000	8.856.130	4,77%	20
over 500,000 - 750,000	23.171.905	12,47%	39
over 750,000 - 1,000,000	17.781.986	9,57%	21
over 1,000,000 - 1,500,000	8.123.451	4,37%	7
over 1,500,000 - 2,000,000	1.821.541	0,98%	1
over 2,000,000	7.636.177	4,11%	3
Total	185.830.664	100,00%	1.464

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	10.184.217	5,48%	50
FRIULI VENEZIA GIULIA	82.229	0,04%	1
LAZIO	9.641.469	5,19%	91
LIGURIA	96.044.623	51,68%	853
LOMBARDIA	12.946.394	6,97%	132
MARCHE	1.363.745	0,73%	8
MOLISE	-	0,00%	-
PIEMONTE	15.239.594	8,20%	107
PUGLIA	1.809.640	0,97%	15
SARDEGNA	10.804.090	5,81%	64
SICILIA	3.311.223	1,78%	26
TOSCANA	10.491.935	5,65%	44
TRENTINO ALTO ADIGE	1.687.216	0,91%	2
UMBRIA	412.698	0,22%	3
VALLE D AOSTA	276.145	0,15%	1
VENETO	11.535.447	6,21%	67
Total	185.830.664	100,00%	1.464

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	20.399.083	10,98%	207
Floating with 0-100 bp margin	29.265.321	15,75%	209
Floating with 101-250 bp margin	102.986.955	55,42%	768
Floating with 251-500 bp margin	28.885.128	15,54%	237
Floating with plus 501 bp margin	4.294.178	2,31%	43
Total	185.830.664	100,00%	1.464

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	617.678.311	17,39%	23.754
over 50,000 - 100,000	1.251.273.563	35,23%	17.224
over 100,000 - 200,000	1.223.543.261	34,45%	9.309
over 200,000 - 300,000	269.566.458	7,59%	1.141
over 300,000 - 400,000	83.266.196	2,34%	244
over 400,000 - 500,000	39.221.530	1,10%	89
over 500,000 - 750,000	39.487.568	1,11%	67
over 750,000 - 1,000,000	17.041.025	0,48%	20
over 1,000,000 - 1,500,000	4.459.347	0,13%	4
over 1,500,000 - 2,000,000	3.639.766	0,10%	2
over 2,000,000	2.202.736	0,06%	1
Total	3.551.379.761	100,00%	51.855

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.564.602	0,10%	61
BASILICATA	473.279	0,01%	4
CALABRIA	1.490.157	0,04%	38
CAMPANIA	1.640.649	0,05%	33
EMILIA ROMAGNA	181.550.457	5,11%	2.297
FRIULI VENEZIA GIULIA	1.579.899	0,04%	28
LAZIO	234.560.231	6,60%	2.835
LIGURIA	1.400.498.730	39,44%	20.636
LOMBARDIA	405.322.425	11,41%	5.499
MARCHE	26.357.774	0,74%	433
MOLISE	616.693	0,02%	10
PIEMONTE	280.583.462	7,90%	4.267
PUGLIA	46.964.540	1,32%	816
SARDEGNA	91.539.094	2,58%	1.485
SICILIA	144.361.519	4,06%	2.662
TOSCANA	438.462.012	12,35%	6.187
TRENTINO ALTO ADIGE	1.686.140	0,05%	25
UMBRIA	11.175.197	0,31%	198
VALLE D AOSTA	10.084.357	0,28%	125
VENETO	268.868.546	7,57%	4.216
Total	3.551.379.761	100,00%	51.855

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	937.274.156	26,39%	14.855
Floating with 0-100 bp margin	336.900.000	9,49%	4.951
Floating with 101-250 bp margin	1.880.769.691	52,96%	26.510
Floating with 251-500 bp margin	374.633.177	10,55%	5.130
Floating with plus 501 bp margin	21.802.738	0,61%	409
Total	3.551.379.761	100,00%	51.855