

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 31 December 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

31-dic-18

Mandatory Tests

31-dic-18

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.387.285.179,91
	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	€ 3.989.383.559,74
	Net Present Value of Outstanding Covered Bonds	€ 2.801.523.367,22
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 780.613.875,32
	Covered Bond Interest	€ 322.536.172,93
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-dic-18

Current Mortgage Balance		€ 3.387.285.179,91
A (i)	LTV Adjusted Principal Balance	€ 3.257.617.613,03
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.676.128.327,04
A	Lower of A(i) or A(ii)	€ 2.676.128.327,04
B	Principal Receipts	€ 121.572.441,82
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 51.388.541,67
Y	Potential Set-off Amount	€ 67.745.703,60
W	Potential Commingling Amount	€ 71.132.988,78
Total	A + B + C + D - (Y + W + Z)	€ 2.607.433.534,82
Outstanding Value of Covered Bonds		€ 2.530.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 856.785.179,91
Asset Percentage		81,97%
Available Over Collateralisation		33,86%
Available Over Collateralisation + B		38,66%
Minimum Over Collateralisation		22,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		3,46%

Amortization Test Report

31-dic-18

Current Mortgage Balance		€ 3.387.285.179,91
A		€ 3.325.876.693,36
B	Principal Receipts	€ 121.572.441,82
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 51.388.541,67
Total	A + B + C + D - Z	€ 3.396.060.593,51
Outstanding Value of Covered Bonds		€ 2.530.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 856.785.179,91
Margin		€ 865.560.593,51

Mortgage Portfolio Summary 31/12/2018

Residential Mortgage	
Total Loan Balance	€ 3.234.755.189
Average Loan Balance	€ 66.029
Number of Loans	48.990
WA Seasoning (in months):	89,13
WA Remaining Terms (in months):	170,39
WA LTV (in %):	44,68%

Commercial Mortgage	
Total Loan Balance	€ 152.937.599
Average Loan Balance	€ 120.708
Number of Loans	1.267
WA Seasoning (in months):	104,68
WA Remaining Terms (in months):	89,01
WA LTV (in %):	27,63%

Total	
Total Loan Balance	€ 3.387.692.788
Average Loan Balance	€ 67.407
Number of Loans	50.257
WA Seasoning (in months):	89,83
WA Remaining Terms (in months):	166,72
WA LTV (in %):	43,91%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	898.633	0,03%	141
up to 5 yrs	240.473.332	7,10%	11.297
over 5 - 10 yrs	748.802.927	22,10%	13.824
over 10 - 15 yrs	852.095.338	25,15%	10.861
over 15 - 20 yrs	937.180.749	27,66%	9.307
over 20 - 25 yrs	486.068.079	14,35%	3.894
over 25 - 30 yrs	119.011.337	3,51%	911
over 30 yrs	3.162.392	0,09%	22
Total	3.387.692.788	100,00%	50.257

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	444.046	0,29%	28
up to 5 yrs	38.054.320	24,88%	562
over 5 - 10 yrs	77.474.988	50,66%	485
over 10 - 15 yrs	27.562.378	18,02%	157
over 15 - 20 yrs	7.461.447	4,88%	29
over 20 - 25 yrs	1.481.070	0,97%	5
over 25 - 30 yrs	459.349	0,30%	1
over 30 yrs	-	0,00%	-
Total	152.937.599	100,00%	1.267

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	454.587	0,01%	113
up to 5 yrs	202.419.013	6,26%	10.735
over 5 - 10 yrs	671.327.939	20,75%	13.339
over 10 - 15 yrs	824.532.960	25,49%	10.704
over 15 - 20 yrs	929.719.302	28,74%	9.278
over 20 - 25 yrs	484.587.009	14,98%	3.889
over 25 - 30 yrs	118.551.987	3,66%	910
over 30 yrs	3.162.392	0,10%	22
Total	3.234.755.189	100,00%	48.990

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	120.604.490	3,56%	7.285
over 10% - 20%	320.636.064	9,46%	8.233
over 20% - 30%	455.115.017	13,43%	8.002
over 30% - 40%	531.479.153	15,69%	7.340
over 40% - 50%	577.030.663	17,03%	6.446
over 50% - 60%	561.186.088	16,57%	5.708
over 60% - 70%	534.693.055	15,78%	4.928
over 70% - 80%	262.742.398	7,76%	2.130
over 80%	24.205.858	0,71%	185
Total	3.387.692.788	100,00%	50.257

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	19.792.304	12,94%	337
over 10% - 20%	32.821.835	21,46%	301
over 20% - 30%	38.511.187	25,18%	267
over 30% - 40%	27.871.038	18,22%	222
over 40% - 50%	22.654.677	14,81%	85
over 50% - 60%	5.707.449	3,73%	30
over 60% - 70%	3.398.262	2,22%	17
over 70% - 80%	2.039.159	1,33%	7
over 80%	141.687	0,09%	1
Total	152.937.599	100,00%	1.267

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	100.812.186	3,12%	6.948
over 10% - 20%	287.814.229	8,90%	7.932
over 20% - 30%	416.603.830	12,88%	7.735
over 30% - 40%	503.608.115	15,57%	7.118
over 40% - 50%	554.375.986	17,14%	6.361
over 50% - 60%	555.478.639	17,17%	5.678
over 60% - 70%	531.294.793	16,42%	4.911
over 70% - 80%	260.703.239	8,06%	2.123
over 80%	24.064.171	0,74%	184
Total	3.234.755.189	100,00%	48.990

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.227.115.112	95,26%	48.263
up to 30	35.660.256	1,05%	456
over 30-60	18.257.158	0,54%	243
over 60-90	15.678.914	0,46%	196
over 90	90.981.347	2,69%	1.099
Totale	3.387.692.788	100,00%	50.257

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	139.611.493	91,29%	1.136
up to 30	1.439.645	0,94%	19
over 30-60	964.618	0,63%	12
over 60-90	856.796	0,56%	10
over 90	10.065.046	6,58%	90
Totale	152.937.599	100,00%	1.267

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.087.503.619	95,45%	47.127
up to 30	34.220.611	1,06%	437
over 30-60	17.292.539	0,53%	231
over 60-90	14.822.118	0,46%	186
over 90	80.916.301	2,50%	1.009
Totale	3.234.755.189	100,00%	48.990

Current Balance

Total				
Current Balance	Amount	% of Total	Number	
up to 50,000	605.983.260	17,89%		23.928
over 50,000 - 100,000	1.181.963.366	34,89%		16.300
over 100,000 - 200,000	1.111.564.370	32,81%		8.455
over 200,000 - 300,000	257.202.951	7,59%		1.088
over 300,000 - 400,000	90.019.596	2,66%		262
over 400,000 - 500,000	37.961.109	1,12%		85
over 500,000 - 750,000	56.383.135	1,66%		95
over 750,000 - 1,000,000	23.589.414	0,70%		28
over 1,000,000 - 1,500,000	11.365.874	0,34%		10
over 1,500,000 - 2,000,000	7.098.081	0,21%		4
over 2,000,000	4.561.630	0,13%		2
Total	3.387.692.788	100,00%		50.257

Commercial				
Current Balance	Amount	% of Total	Number	
up to 50,000	12.711.642	8,31%		549
over 50,000 - 100,000	21.024.316	13,75%		291
over 100,000 - 200,000	29.699.678	19,42%		212
over 200,000 - 300,000	26.727.127	17,48%		110
over 300,000 - 400,000	10.033.394	6,56%		29
over 400,000 - 500,000	8.899.304	5,82%		20
over 500,000 - 750,000	21.594.180	14,12%		36
over 750,000 - 1,000,000	9.285.979	6,07%		11
over 1,000,000 - 1,500,000	7.030.262	4,60%		6
over 1,500,000 - 2,000,000	3.539.726	2,31%		2
over 2,000,000	2.391.989	1,56%		1
Total	152.937.599	100,00%		1.267

Residential Mortgage				
Current Balance	Amount	% of Total	Number	
up to 50,000	593.271.618	18,34%		23.379
over 50,000 - 100,000	1.160.939.050	35,89%		16.009
over 100,000 - 200,000	1.081.864.692	33,45%		8.243
over 200,000 - 300,000	230.475.824	7,12%		978
over 300,000 - 400,000	79.986.202	2,47%		233
over 400,000 - 500,000	29.061.806	0,90%		65
over 500,000 - 750,000	34.788.955	1,08%		59
over 750,000 - 1,000,000	14.303.435	0,44%		17
over 1,000,000 - 1,500,000	4.335.611	0,13%		4
over 1,500,000 - 2,000,000	3.558.355	0,11%		2
over 2,000,000	2.169.641	0,07%		1
Total	3.234.755.189	100,00%		48.990

Property Region

Total				
Property Region	Amount	% of Total	Number	
ABRUZZO	3.220.382	0,10%		58
BASILICATA	444.428	0,01%		4
CALABRIA	1.381.492	0,04%		38
CAMPANIA	1.470.890	0,04%		30
EMILIA ROMAGNA	173.155.192	5,11%		2.212
FRIULI VENEZIA GIULIA	1.476.134	0,04%		27
LAZIO	222.402.864	6,57%		2.763
LIGURIA	1.353.704.629	39,96%		20.230
LOMBARDIA	381.177.304	11,25%		5.324
MARCHE	24.887.683	0,73%		420
MOLISE	589.757	0,02%		10
PIEMONTE	269.482.033	7,95%		4.141
PUGLIA	44.045.187	1,30%		781
SARDEGNA	92.465.883	2,73%		1.462
SICILIA	133.680.054	3,95%		2.561
TOSCANA	406.957.913	12,01%		5.845
TRENTINO ALTO ADIGE	2.744.404	0,08%		26
UMBRIA	10.814.659	0,32%		191
VALLE D AOSTA	9.120.381	0,27%		115
VENETO	254.471.519	7,51%		4.019
Total	3.387.692.788	100,00%		50.257

Commercial				
Property Region	Amount	% of Total	Number	
ABRUZZO	-	0,00%		-
BASILICATA	-	0,00%		-
CALABRIA	-	0,00%		-
CAMPANIA	-	0,00%		-
EMILIA ROMAGNA	7.803.444	5,10%		41
FRIULI VENEZIA GIULIA	75.666	0,05%		1
LAZIO	8.064.306	5,27%		83
LIGURIA	77.912.303	50,94%		721
LOMBARDIA	10.643.336	6,96%		112
MARCHE	1.057.927	0,69%		7
MOLISE	-	0,00%		-
PIEMONTE	12.845.981	8,40%		98
PUGLIA	1.509.881	0,99%		13
SARDEGNA	9.333.759	6,10%		57
SICILIA	2.912.742	1,90%		26
TOSCANA	9.190.572	6,01%		40
TRENTINO ALTO ADIGE	1.138.950	0,74%		1
UMBRIA	353.259	0,23%		3
VALLE D AOSTA	264.094	0,17%		1
VENETO	9.831.378	6,43%		63
Total	152.937.599	100,00%		1.267

Residential Mortgage				
Property Region	Amount	% of Total	Number	
ABRUZZO	3.220.382	0,10%		58
BASILICATA	444.428	0,01%		4
CALABRIA	1.381.492	0,04%		38
CAMPANIA	1.470.890	0,05%		30
EMILIA ROMAGNA	165.351.748	5,11%		2.171
FRIULI VENEZIA GIULIA	1.400.468	0,04%		26
LAZIO	214.338.558	6,63%		2.680
LIGURIA	1.275.792.327	39,44%		19.509
LOMBARDIA	370.533.968	11,45%		5.212
MARCHE	23.829.755	0,74%		413
MOLISE	589.757	0,02%		10
PIEMONTE	256.636.052	7,93%		4.043
PUGLIA	42.535.307	1,31%		768
SARDEGNA	83.132.123	2,57%		1.405
SICILIA	130.767.312	4,04%		2.535
TOSCANA	397.767.341	12,30%		5.805
TRENTINO ALTO ADIGE	1.605.454	0,05%		25
UMBRIA	10.461.400	0,32%		188
VALLE D AOSTA	8.856.288	0,27%		114
VENETO	244.640.142	7,56%		3.956
Total	3.234.755.189	100,00%		48.990

Interest rate type

Total				
Interest rate type	Amount	% of Total	Number	
Fixed	906.646.069	26,76%		14.506
Floating with 0-100 bp margin	331.930.153	9,80%		4.856
Floating with 101-250 bp margin	1.776.856.733	52,45%		25.538
Floating with 251-500 bp margin	350.584.403	10,35%		4.947
Floating with plus 501 bp margin	21.675.430	0,64%		410
Total	3.387.692.788	100,00%		50.257

Commercial				
Interest rate type	Amount	% of Total	Number	
Fixed	15.369.892	10,05%		177
Floating with 0-100 bp margin	24.727.408	16,17%		155
Floating with 101-250 bp margin	86.077.846	56,28%		682
Floating with 251-500 bp margin	23.534.442	15,39%		215
Floating with plus 501 bp margin	3.228.011	2,11%		38
Total	152.937.599	100,00%		1.267

Residential				
Interest rate type	Amount	% of Total	Number	
Fixed	891.276.177	27,55%		14.329
Floating with 0-100 bp margin	307.202.745	9,50%		4.701
Floating with 101-250 bp margin	1.690.778.888	52,27%		24.856
Floating with 251-500 bp margin	327.049.961	10,11%		4.732
Floating with plus 501 bp margin	18.447.418	0,57%		372
Total	3.234.755.189	100,00%		48.990