



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BOND 2 S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 28 February 2019

Details of the Transaction Parties	
Issuer	Banca Carige S.p.A.
Guarantor	Carige Covered Bond 2 S.r.l.
Sellers, Subordinated Loan Providers, Servicers	Banca Carige S.p.A - 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
Back-up Servicer	Zenith Service S.p.A.
Representative of the Covered Bondholders	Deutsche Trustee Company Limited

ISSUANCES

ISIN	Series Number	Currency	Outstanding Amount	Issuance date	Expected Maturity	Interest Rate type	Coupon	Principal Payment
IT0005170318	635	EUR	350,000,000	29/02/2016	28/02/2021	Floating Rate	3M Euribor + 150 bps	Bullet

Carige Covered Bond 2

Mandatory Tests Report Asset Coverage Test Report

28-feb-19

Mandatory Tests

28-feb-19

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 575.480.537,76
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 350.000.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 632.033.793,19
	Net Present Value of Outstanding Covered Bonds	€ 360.133.870,30
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 74.618.301,84
	Covered Bond Interest	€ 9.107.472,74
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

28-feb-19

	Current Mortgage Balance	€ 575.480.537,76
A (i)	LTV Adjusted Principal Balance	€ 497.730.317,59
A (ii)	Asset Percentage Adjusted Principal Balance	€ 378.731.375,26
A	Lower of A(i) or A(ii)	€ 378.731.375,26
B	Principal Receipts	€ 73.440.391,73
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 3.500.000,00
Y	Potential Set-off Amount	€ 16.254.341,15
W	Potential Commingling Amount	€ 26.472.104,74
Total	$A + B + C + D - (Y + W + Z)$	€ 405.945.321,10
	Outstanding Value of Covered Bonds	€ 350.000.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 225.480.537,76
	Asset Percentage	75,76%
	Available Over Collateralisation	64,42%
	Available Over Collateralisation + B	85,41%
	Minimum Over Collateralisation	32,00%
	$(B+C)/(Current\ Mortgage\ Balance+B)$ (Max 15%)	11,32%

Amortization Test Report

28-feb-19

	Current Mortgage Balance	€ 575.480.537,76
A		€ 546.869.745,76
B	Principal Receipts	€ 73.440.391,73
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 3.500.000,00
Total	A + B + C + D - Z	€ 616.810.137,49
	Outstanding Value of Covered Bonds	€ 350.000.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 225.480.537,76
	Margin	€ 266.810.137,49

Mortgage Portfolio Summary 28/02/2019

Residential Mortgage	
Total Loan Balance	€ 65.518.974
Average Loan Balance	€ 93.867
Number of Loans	698
WA Seasoning (in months):	26,20
WA Remaining Terms (in months):	223,90
WA LTV (in %):	54,84%

Commercial Mortgage	
Total Loan Balance	€ 509.961.564
Average Loan Balance	€ 218.680
Number of Loans	2.332
WA Seasoning (in months):	94,46
WA Remaining Terms (in months):	98,78
WA LTV (in %):	31,46%

Total	
Total Loan Balance	€ 575.480.538
Average Loan Balance	€ 189.928
Number of Loans	3.030
WA Seasoning (in months):	86,68
WA Remaining Terms (in months):	113,02
WA LTV (in %):	34,13%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	157.198	0,03%	10
up to 5 yrs	124.110.814	21,57%	878
over 5 - 10 yrs	234.193.593	40,70%	1.166
over 10 - 15 yrs	148.888.585	25,87%	528
over 15 - 20 yrs	41.066.706	7,14%	267
over 20 - 25 yrs	16.782.274	2,92%	103
over 25 - 30 yrs	10.281.369	1,79%	78
over 30 yrs	-	0,00%	-
Total	575.480.538	100,00%	3.030

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	157.198	0,03%	10
up to 5 yrs	123.750.278	24,27%	865
over 5 - 10 yrs	227.426.751	44,60%	1.030
over 10 - 15 yrs	134.138.446	26,30%	349
over 15 - 20 yrs	18.656.146	3,66%	61
over 20 - 25 yrs	5.665.777	1,11%	16
over 25 - 30 yrs	166.968	0,03%	1
over 30 yrs	-	0,00%	-
Total	509.961.564	100,00%	2.332

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	-	0,00%	-
up to 5 yrs	360.536	0,55%	13
over 5 - 10 yrs	6.766.841	10,33%	136
over 10 - 15 yrs	14.750.139	22,51%	179
over 15 - 20 yrs	22.410.560	34,20%	206
over 20 - 25 yrs	11.116.497	16,97%	87
over 25 - 30 yrs	10.114.400	15,44%	77
over 30 yrs	-	0,00%	-
Total	65.518.974	100,00%	698

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	52.491.961	9,12%	498
over 10% - 20%	89.856.107	15,61%	637
over 20% - 30%	103.540.257	17,99%	537
over 30% - 40%	123.001.910	21,37%	491
over 40% - 50%	104.610.678	18,18%	364
over 50% - 60%	57.049.690	9,91%	193
over 60% - 70%	21.501.203	3,74%	136
over 70% - 80%	20.004.178	3,48%	168
over 80%	3.424.555	0,60%	6
Total	575.480.538	100,00%	3.030

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	52.035.251	10,20%	483
over 10% - 20%	86.756.109	17,01%	577
over 20% - 30%	99.459.341	19,50%	466
over 30% - 40%	114.639.859	22,48%	393
over 40% - 50%	94.025.147	18,44%	264
over 50% - 60%	49.902.372	9,79%	123
over 60% - 70%	8.640.401	1,69%	16
over 70% - 80%	1.078.530	0,21%	4
over 80%	3.424.555	0,67%	6
Total	509.961.564	100,00%	2.332

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	456.710	0,70%	15
over 10% - 20%	3.099.998	4,73%	60
over 20% - 30%	4.080.916	6,23%	71
over 30% - 40%	8.362.051	12,76%	98
over 40% - 50%	10.585.532	16,16%	100
over 50% - 60%	7.147.318	10,91%	70
over 60% - 70%	12.860.801	19,63%	120
over 70% - 80%	18.925.648	28,89%	164
over 80%	-	0,00%	-
Total	65.518.974	100,00%	698

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	494.066.331	85,85%	2.744
up to 30	3.678.841	0,64%	40
over 30-60	13.789.768	2,40%	82
over 60-90	957.447	0,17%	13
over 90	62.988.151	10,95%	151
Totale	575.480.538	100,00%	3.030

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	429.146.770	84,15%	2.054
up to 30	3.327.055	0,65%	36
over 30-60	13.576.092	2,66%	79
over 60-90	957.447	0,19%	13
over 90	62.954.200	12,34%	150
Totale	509.961.564	100,00%	2.332

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	64.919.561	99,09%	690
up to 30	351.786	0,54%	4
over 30-60	213.675	0,33%	3
over 60-90	-	0,00%	-
over 90	33.951	0,05%	1
Totale	65.518.974	100,00%	698

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	24.740.210	4,30%	934
over 50,000 - 100,000	60.386.935	10,49%	843
over 100,000 - 200,000	97.841.496	17,00%	705
over 200,000 - 300,000	44.393.816	7,71%	182
over 300,000 - 400,000	30.478.013	5,30%	89
over 400,000 - 500,000	26.784.066	4,65%	61
over 500,000 - 750,000	49.640.802	8,63%	82
over 750,000 - 1,000,000	39.896.195	6,93%	46
over 1,000,000 - 1,500,000	49.672.482	8,63%	41
over 1,500,000 - 2,000,000	22.527.958	3,91%	13
over 2,000,000	129.118.563	22,44%	34
Total	575.480.538	100,00%	3.030

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	20.032.618	3,93%	787
over 50,000 - 100,000	40.530.273	7,95%	567
over 100,000 - 200,000	64.192.754	12,59%	456
over 200,000 - 300,000	39.555.910	7,76%	162
over 300,000 - 400,000	29.765.775	5,84%	87
over 400,000 - 500,000	25.028.232	4,91%	57
over 500,000 - 750,000	49.640.802	9,73%	82
over 750,000 - 1,000,000	39.896.195	7,82%	46
over 1,000,000 - 1,500,000	49.672.482	9,74%	41
over 1,500,000 - 2,000,000	22.527.958	4,42%	13
over 2,000,000	129.118.563	25,32%	34
Total	509.961.564	100,00%	2.332

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	4.707.592	7,19%	147
over 50,000 - 100,000	19.856.662	30,31%	276
over 100,000 - 200,000	33.648.742	51,36%	249
over 200,000 - 300,000	4.837.906	7,38%	20
over 300,000 - 400,000	712.238	1,09%	2
over 400,000 - 500,000	1.755.834	2,68%	4
over 500,000 - 750,000	-	0,00%	-
over 750,000 - 1,000,000	-	0,00%	-
over 1,000,000 - 1,500,000	-	0,00%	-
over 1,500,000 - 2,000,000	-	0,00%	-
over 2,000,000	-	0,00%	-
Total	65.518.974	100,00%	698

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	190.762	0,03%	3
BASILICATA	468.120	0,08%	1
CALABRIA	-	0,00%	-
CAMPANIA	132.888	0,02%	2
EMILIA ROMAGNA	39.138.828	6,80%	91
FRIULI VENEZIA GIULIA	4.319.468	0,75%	2
LAZIO	38.341.959	6,66%	124
LIGURIA	255.629.491	44,42%	1.368
LOMBARDIA	38.306.423	6,66%	247
MARCHE	815.338	0,14%	6
MOLISE	-	0,00%	-
PIEMONTE	32.918.615	5,72%	148
PUGLIA	3.248.652	0,56%	34
SARDEGNA	13.282.687	2,31%	101
SICILIA	18.028.848	3,13%	97
TOSCANA	91.261.733	15,86%	546
TRENTINO ALTO ADIGE	23.571	0,00%	1
UMBRIA	2.405.942	0,42%	12
VALLE D AOSTA	1.811.496	0,31%	15
VENETO	35.155.716	6,11%	232
Total	575.480.538	100,00%	3.030

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	61.285	0,01%	1
BASILICATA	468.120	0,09%	1
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	35.672.576	7,00%	59
FRIULI VENEZIA GIULIA	4.319.468	0,85%	2
LAZIO	33.723.445	6,61%	80
LIGURIA	233.068.099	45,70%	1.109
LOMBARDIA	28.942.295	5,68%	151
MARCHE	493.992	0,10%	2
MOLISE	-	0,00%	-
PIEMONTE	29.050.428	5,70%	102
PUGLIA	2.937.170	0,58%	30
SARDEGNA	10.585.663	2,08%	74
SICILIA	14.525.688	2,85%	57
TOSCANA	84.333.315	16,54%	480
TRENTINO ALTO ADIGE	23.571	0,00%	1
UMBRIA	2.012.178	0,39%	8
VALLE D AOSTA	1.811.496	0,36%	15
VENETO	27.932.773	5,48%	160
Total	509.961.564	100,00%	2.332

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	129.477	0,20%	2
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	132.888	0,20%	2
EMILIA ROMAGNA	3.466.252	5,29%	32
FRIULI VENEZIA GIULIA	-	0,00%	-
LAZIO	4.618.514	7,05%	44
LIGURIA	22.561.392	34,43%	259
LOMBARDIA	9.364.128	14,29%	96
MARCHE	321.346	0,49%	4
MOLISE	-	0,00%	-
PIEMONTE	3.868.188	5,90%	46
PUGLIA	311.483	0,48%	4
SARDEGNA	2.697.024	4,12%	27
SICILIA	3.503.160	5,35%	40
TOSCANA	6.928.417	10,57%	66
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	393.764	0,60%	4
VALLE D AOSTA	-	0,00%	-
VENETO	7.222.943	11,02%	72
Total	65.518.974	100,00%	698

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	114.450.531	19,89%	971
Floating with 0-100 bp margin	75.985.531	13,20%	211
Floating with 101-250 bp margin	289.330.075	50,28%	1.299
Floating with 251-500 bp margin	87.579.500	15,22%	455
Floating with plus 501 bp margin	8.134.900	1,41%	94
Total	575.480.538	100,00%	3.030

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	60.407.723	11,85%	405
Floating with 0-100 bp margin	74.017.790	14,51%	190
Floating with 101-250 bp margin	281.210.231	55,14%	1.203
Floating with 251-500 bp margin	86.311.423	16,93%	441
Floating with plus 501 bp margin	8.014.397	1,57%	93
Total	509.961.564	100,00%	2.332

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	54.042.809	82,48%	566
Floating with 0-100 bp margin	1.967.741	3,00%	21
Floating with 101-250 bp margin	8.119.844	12,39%	96
Floating with 251-500 bp margin	1.268.077	1,94%	14
Floating with plus 501 bp margin	120.504	0,18%	1
Total	65.518.974	100,00%	698