

*CARIGE COVERED BOND S.R.L.*

*Covered Bond Programme (2008)*

# INVESTOR REPORT

Date: 31 Luglio 2019

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	150,000,000	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-lug-19**

## Mandatory Tests

31-lug-19

### Outstanding Test

	<b>Outstanding Aggregate Notional Amount of Covered Pool</b>	€ 3.111.606.073,19
	<b>Outstanding Aggregate Notional Amount of Covered Bonds</b>	€ 2.250.500.000,00
<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>	€ 3.735.809.377,17
	<b>Net Present Value of Outstanding Covered Bonds</b>	€ 2.541.054.824,63
<b>Result</b>	<b>Covered Pool &gt; Covered Bond = Pass</b>	<b>PASS</b>

### Interest Coverage Test

	<b>Covered Pool Interest - Costs</b>	€ 595.438.173,72
	<b>Covered Bond Interest</b>	€ 281.571.692,13
<b>Result</b>	<b>Covered Pool &gt; Covered Bond = Pass</b>	<b>PASS</b>

## Asset Coverage Test Report

31-lug-19

	<b>Current Mortgage Balance</b>	€ 3.111.606.073,19
A (i)	LTV Adjusted Principal Balance	€ 2.996.502.808,43
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.461.384.293,66
A	Lower of A(i) or A(ii)	€ 2.461.384.293,66
B	Principal Receipts	€ 94.855.284,11
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 40.507.916,67
Y	Potential Set-off Amount	€ 62.232.121,46
W	Potential Commingling Amount	€ 65.343.727,54
Total	A + B + C + D - ( Y + W + Z )	€ 2.388.155.812,11
	<b>Outstanding Value of Covered Bonds</b>	€ 2.250.500.000,00
Result	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 861.106.073,19
	<b>Asset Percentage</b>	81,97%
	<b>Available Over Collateralisation</b>	38,26%
	<b>Available Over Collateralisation + B</b>	42,48%
	<b>Minimum Over Collateralisation</b>	22,00%
	<b>(B+C)/(Current Mortgage Balance+B) (Max 15%)</b>	2,96%

## Amortization Test Report

31-lug-19

<b>Current Mortgage Balance</b>		<b>€ 3.111.606.073,19</b>
<b>A</b>		<b>€ 3.059.522.738,91</b>
<b>B</b>	<b>Principal Receipts</b>	<b>€ 94.855.284,11</b>
<b>C</b>	<b>Integration Assets</b>	<b>€ 0,00</b>
<b>D</b>	<b>Public Assets</b>	<b>€ 0,00</b>
<b>Z</b>	<b>Negative Carry</b>	<b>€ 40.507.916,67</b>
<b>Total</b>	<b>A + B + C + D - Z</b>	<b>€ 3.113.870.106,35</b>
<b>Outstanding Value of Covered Bonds</b>		<b>€ 2.250.500.000,00</b>
<b>Result</b>	<b>Total &gt; Bond = Pass</b>	<b>PASS</b>
<b>Amount of Credit Support</b>		<b>€ 861.106.073,19</b>
<b>Margin</b>		<b>€ 863.370.106,35</b>

## Mortgage Portfolio Summary 31/07/2019

Residential Mortgage	
Total Loan Balance	€ 2.982.934.300
Average Loan Balance	€ 64.333
Number of Loans	46.367
WA Seasoning (in months):	94,73
WA Remaining Terms (in months):	166,78
WA LTV (in %):	45,11%

Commercial Mortgage	
Total Loan Balance	€ 129.052.440
Average Loan Balance	€ 114.408
Number of Loans	1.128
WA Seasoning (in months):	108,52
WA Remaining Terms (in months):	87,23
WA LTV (in %):	27,05%

Total	
Total Loan Balance	€ 3.111.986.740
Average Loan Balance	€ 65.522
Number of Loans	47.495
WA Seasoning (in months):	95,30
WA Remaining Terms (in months):	163,49
WA LTV (in %):	44,36%

### Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	919.725	0,03%	119
up to 5 yrs	253.980.080	8,16%	11.440
over 5 - 10 yrs	686.119.424	22,05%	13.010
over 10 - 15 yrs	777.435.318	24,98%	10.052
over 15 - 20 yrs	867.461.435	27,87%	8.669
over 20 - 25 yrs	422.718.982	13,58%	3.418
over 25 - 30 yrs	101.439.647	3,26%	775
over 30 yrs	1.912.129	0,06%	12
<b>Total</b>	<b>3.111.986.740</b>	<b>100,00%</b>	<b>47.495</b>

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	437.495	0,34%	19
up to 5 yrs	45.289.778	35,09%	577
over 5 - 10 yrs	54.937.237	42,57%	395
over 10 - 15 yrs	20.326.540	15,75%	106
over 15 - 20 yrs	6.148.686	4,76%	25
over 20 - 25 yrs	1.459.713	1,13%	5
over 25 - 30 yrs	452.993	0,35%	1
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>129.052.440</b>	<b>100,00%</b>	<b>1.128</b>

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	482.230	0,02%	100
up to 5 yrs	208.690.303	7,00%	10.863
over 5 - 10 yrs	631.182.187	21,16%	12.615
over 10 - 15 yrs	757.108.778	25,38%	9.946
over 15 - 20 yrs	861.312.749	28,87%	8.644
over 20 - 25 yrs	421.259.269	14,12%	3.413
over 25 - 30 yrs	100.986.654	3,39%	774
over 30 yrs	1.912.129	0,06%	12
<b>Total</b>	<b>2.982.934.300</b>	<b>100,00%</b>	<b>46.367</b>

### Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	107.886.524	3,47%	6.913
over 10% - 20%	291.784.420	9,38%	7.726
over 20% - 30%	417.163.534	13,41%	7.636
over 30% - 40%	479.698.508	15,41%	6.767
over 40% - 50%	519.829.280	16,70%	6.011
over 50% - 60%	511.046.212	16,42%	5.332
over 60% - 70%	480.479.339	15,44%	4.586
over 70% - 80%	279.523.413	8,98%	2.347
over 80%	24.575.510	0,79%	177
<b>Total</b>	<b>3.111.986.740</b>	<b>100,00%</b>	<b>47.495</b>

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	17.084.251	13,24%	307
over 10% - 20%	29.532.108	22,88%	263
over 20% - 30%	35.282.782	27,34%	285
over 30% - 40%	22.041.910	17,08%	151
over 40% - 50%	15.005.694	11,63%	68
over 50% - 60%	5.116.180	3,96%	31
over 60% - 70%	3.859.919	2,99%	16
over 70% - 80%	987.909	0,77%	6
over 80%	141.687	0,11%	1
<b>Total</b>	<b>129.052.440</b>	<b>100,00%</b>	<b>1.128</b>

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	90.802.273	3,04%	6.606
over 10% - 20%	262.252.312	8,79%	7.463
over 20% - 30%	381.880.752	12,80%	7.351
over 30% - 40%	457.656.598	15,34%	6.616
over 40% - 50%	504.823.586	16,92%	5.943
over 50% - 60%	505.930.031	16,96%	5.301
over 60% - 70%	476.619.420	15,98%	4.570
over 70% - 80%	278.535.504	9,34%	2.341
over 80%	24.433.823	0,82%	176
<b>Total</b>	<b>2.982.934.300</b>	<b>100,00%</b>	<b>46.367</b>

### Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	2.957.402.355	95,03%	45.491
up to 30	44.000.020	1,41%	544
over 30-60	18.738.381	0,60%	253
over 60-90	11.866.854	0,38%	143
over 90	79.979.130	2,57%	1.064
<b>Totale</b>	<b>3.111.986.740</b>	<b>100,00%</b>	<b>47.495</b>

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	113.204.073	87,72%	984
up to 30	6.316.342	4,89%	52
over 30-60	579.797	0,45%	12
over 60-90	402.381	0,31%	4
over 90	8.549.847	6,63%	76
<b>Totale</b>	<b>129.052.440</b>	<b>100,00%</b>	<b>1.128</b>

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	2.844.198.282	95,35%	44.507
up to 30	37.683.678	1,26%	492
over 30-60	18.158.584	0,61%	241
over 60-90	11.464.473	0,38%	139
over 90	71.429.283	2,39%	988
<b>Totale</b>	<b>2.982.934.300</b>	<b>100,00%</b>	<b>46.367</b>

## Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	581.662.345	18,69%	23.180
over 50,000 - 100,000	1.109.960.657	35,67%	15.336
over 100,000 - 200,000	999.939.972	32,13%	7.616
over 200,000 - 300,000	220.182.008	7,08%	935
over 300,000 - 400,000	79.645.307	2,56%	233
over 400,000 - 500,000	36.257.311	1,17%	81
over 500,000 - 750,000	48.349.404	1,55%	81
over 750,000 - 1,000,000	17.099.848	0,55%	20
over 1,000,000 - 1,500,000	9.289.025	0,30%	8
over 1,500,000 - 2,000,000	5.274.531	0,17%	3
over 2,000,000	4.326.332	0,14%	2
<b>Total</b>	<b>3.111.986.740</b>	<b>100,00%</b>	<b>47.495</b>

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	11.293.736	8,75%	501
over 50,000 - 100,000	19.021.718	14,74%	265
over 100,000 - 200,000	26.645.786	20,65%	188
over 200,000 - 300,000	19.888.108	15,41%	83
over 300,000 - 400,000	9.703.026	7,52%	28
over 400,000 - 500,000	9.954.416	7,71%	22
over 500,000 - 750,000	17.109.821	13,26%	28
over 750,000 - 1,000,000	4.360.282	3,38%	5
over 1,000,000 - 1,500,000	7.035.161	5,45%	6
over 1,500,000 - 2,000,000	1.853.712	1,44%	1
over 2,000,000	2.186.675	1,69%	1
<b>Total</b>	<b>129.052.440</b>	<b>100,00%</b>	<b>1.128</b>

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	570.368.609	19,12%	22.679
over 50,000 - 100,000	1.090.938.939	36,57%	15.071
over 100,000 - 200,000	973.294.186	32,63%	7.428
over 200,000 - 300,000	200.293.899	6,71%	852
over 300,000 - 400,000	69.942.281	2,34%	205
over 400,000 - 500,000	26.302.895	0,88%	59
over 500,000 - 750,000	31.239.583	1,05%	53
over 750,000 - 1,000,000	12.739.566	0,43%	15
over 1,000,000 - 1,500,000	2.253.864	0,08%	2
over 1,500,000 - 2,000,000	3.420.819	0,11%	2
over 2,000,000	2.139.658	0,07%	1
<b>Total</b>	<b>2.982.934.300</b>	<b>100,00%</b>	<b>46.367</b>

## Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.053.963	0,10%	54
BASILICATA	418.044	0,01%	4
CALABRIA	1.292.841	0,04%	36
CAMPANIA	1.193.729	0,04%	26
EMILIA ROMAGNA	158.830.234	5,10%	2.089
FRIULI VENEZIA GIULIA	1.390.020	0,04%	26
LAZIO	205.303.150	6,60%	2.616
LIGURIA	1.241.899.727	39,91%	19.074
LOMBARDIA	352.324.999	11,32%	5.051
MARCHE	22.588.256	0,73%	398
MOLISE	568.317	0,02%	10
PIEMONTE	248.172.810	7,97%	3.940
PUGLIA	40.951.826	1,32%	743
SARDEGNA	84.450.171	2,71%	1.400
SICILIA	122.156.463	3,93%	2.424
TOSCANA	375.634.670	12,07%	5.515
TRENTINO ALTO ADIGE	1.533.797	0,05%	25
UMBRIA	10.091.140	0,32%	180
VALLE D AOSTA	8.578.236	0,28%	109
VENETO	231.554.347	7,44%	3.775
<b>Total</b>	<b>3.111.986.740</b>	<b>100,00%</b>	<b>47.495</b>

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	7.130.600	5,53%	34
FRIULI VENEZIA GIULIA	69.828	0,05%	1
LAZIO	7.159.729	5,55%	79
LIGURIA	66.245.690	51,33%	646
LOMBARDIA	8.308.247	6,44%	95
MARCHE	866.548	0,67%	5
MOLISE	-	0,00%	-
PIEMONTE	10.756.375	8,33%	85
PUGLIA	1.373.623	1,06%	11
SARDEGNA	7.441.207	5,77%	51
SICILIA	2.290.749	1,78%	21
TOSCANA	8.352.735	6,47%	38
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	312.227	0,24%	3
VALLE D AOSTA	253.128	0,20%	1
VENETO	8.491.754	6,58%	58
<b>Total</b>	<b>129.052.440</b>	<b>100,00%</b>	<b>1.128</b>

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.053.963	0,10%	54
BASILICATA	418.044	0,01%	4
CALABRIA	1.292.841	0,04%	36
CAMPANIA	1.193.729	0,04%	26
EMILIA ROMAGNA	151.699.634	5,09%	2.055
FRIULI VENEZIA GIULIA	1.320.192	0,04%	25
LAZIO	198.143.421	6,64%	2.537
LIGURIA	1.175.654.037	39,41%	18.428
LOMBARDIA	344.016.752	11,53%	4.956
MARCHE	21.721.708	0,73%	393
MOLISE	568.317	0,02%	10
PIEMONTE	237.416.435	7,96%	3.855
PUGLIA	39.578.203	1,33%	732
SARDEGNA	77.008.964	2,58%	1.349
SICILIA	119.865.714	4,02%	2.403
TOSCANA	367.281.935	12,31%	5.477
TRENTINO ALTO ADIGE	1.533.797	0,05%	25
UMBRIA	9.778.913	0,33%	177
VALLE D AOSTA	8.325.108	0,28%	108
VENETO	223.062.593	7,48%	3.717
<b>Total</b>	<b>2.982.934.300</b>	<b>100,00%</b>	<b>46.367</b>

## Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	848.033.300	27,25%	13.884
Floating with 0-100 bp margin	301.421.392	9,69%	4.576
Floating with 101-250 bp margin	1.625.291.819	52,23%	23.969
Floating with 251-500 bp margin	318.242.494	10,23%	4.685
Floating with plus 501 bp margin	18.997.735	0,61%	381
<b>Total</b>	<b>3.111.986.740</b>	<b>100,00%</b>	<b>47.495</b>

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	12.512.824	9,70%	149
Floating with 0-100 bp margin	19.845.742	15,38%	141
Floating with 101-250 bp margin	71.988.466	55,78%	598
Floating with 251-500 bp margin	21.893.165	16,96%	205
Floating with plus 501 bp margin	2.812.243	2,18%	35
<b>Total</b>	<b>129.052.440</b>	<b>100,00%</b>	<b>1.128</b>

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	835.520.476	28,01%	13.735
Floating with 0-100 bp margin	281.575.650	9,44%	4.435
Floating with 101-250 bp margin	1.553.303.353	52,07%	23.371
Floating with 251-500 bp margin	296.349.329	9,93%	4.480
Floating with plus 501 bp margin	16.185.492	0,54%	346
<b>Total</b>	<b>2.982.934.300</b>	<b>100,00%</b>	<b>46.367</b>