

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 30 June 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	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	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-giu-18

Mandatory Tests

30-giu-18

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.636.884.258,42
	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	€ 4.336.161.036,97
	Net Present Value of Outstanding Covered Bonds	€ 2.969.632.464,45
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 907.162.902,41
	Covered Bond Interest	€ 353.128.238,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

30-giu-18

	Current Mortgage Balance	€ 3.636.884.258,42
A (i)	LTV Adjusted Principal Balance	€ 3.497.139.548,35
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.872.597.569,18
A	Lower of A(i) or A(ii)	€ 2.872.597.569,18
B	Principal Receipts	€ 104.830.954,00
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 48.964.791,67
Y	Potential Set-off Amount	€ 72.737.685,17
W	Potential Commingling Amount	€ 76.374.569,43
Total	A + B + C + D - (Y + W + Z)	€ 2.779.351.476,92
	Outstanding Value of Covered Bonds	€ 2.680.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 956.384.258,42
	Asset Percentage	81,97%
	Available Over Collateralisation	35,68%
	Available Over Collateralisation + B	39,59%
	Minimum Over Collateralisation	22,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	2,80%

Amortization Test Report

30-giu-18

	Current Mortgage Balance	€ 3.636.884.258,42
A		€ 3.570.437.915,97
B	Principal Receipts	€ 104.830.954,00
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 48.964.791,67
Total	A + B + C + D - Z	€ 3.626.304.078,31
	Outstanding Value of Covered Bonds	€ 2.680.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 956.384.258,42
	Margin	€ 945.804.078,31

Mortgage Portfolio Summary 30/06/2018

Residential Mortgage	
Total Loan Balance	€ 3.463.274.576
Average Loan Balance	€ 67.938
Number of Loans	50.977
WA Seasoning (in months):	86,03
WA Remaining Terms (in months):	175,83
WA LTV (in %):	45,71%

Commercial Mortgage	
Total Loan Balance	€ 174.047.986
Average Loan Balance	€ 123.614
Number of Loans	1.408
WA Seasoning (in months):	101,28
WA Remaining Terms (in months):	93,34
WA LTV (in %):	29,58%

Total	
Total Loan Balance	€ 3.637.322.562
Average Loan Balance	€ 69.434
Number of Loans	52.385
WA Seasoning (in months):	86,76
WA Remaining Terms (in months):	171,88
WA LTV (in %):	44,94%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	957.671	0,03%	133
up to 5 yrs	270.679.461	7,44%	11.724
over 5 - 10 yrs	765.712.628	21,05%	13.796
over 10 - 15 yrs	907.209.087	24,94%	11.427
over 15 - 20 yrs	975.684.869	26,82%	9.613
over 20 - 25 yrs	562.090.610	15,45%	4.533
over 25 - 30 yrs	148.468.732	4,08%	1.118
over 30 yrs	6.519.504	0,18%	41
Total	3.637.322.562	100,00%	52.385

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	499.834	0,29%	17
up to 5 yrs	47.735.964	27,43%	692
over 5 - 10 yrs	79.912.448	45,91%	479
over 10 - 15 yrs	35.600.080	20,45%	179
over 15 - 20 yrs	8.062.947	4,63%	33
over 20 - 25 yrs	1.176.535	0,68%	6
over 25 - 30 yrs	1.060.176	0,61%	2
over 30 yrs	-	0,00%	-
Total	174.047.986	100,00%	1.408

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	457.836	0,01%	116
up to 5 yrs	222.943.497	6,44%	11.032
over 5 - 10 yrs	685.800.179	19,80%	13.317
over 10 - 15 yrs	871.609.007	25,17%	11.248
over 15 - 20 yrs	967.621.922	27,94%	9.580
over 20 - 25 yrs	560.914.075	16,20%	4.527
over 25 - 30 yrs	147.408.556	4,26%	1.116
over 30 yrs	6.519.504	0,19%	41
Total	3.463.274.576	100,00%	50.977

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	122.892.668	3,38%	6.979
over 10% - 20%	333.576.616	9,17%	8.472
over 20% - 30%	467.444.570	12,85%	8.126
over 30% - 40%	551.477.991	15,16%	7.659
over 40% - 50%	619.234.200	17,02%	6.867
over 50% - 60%	588.787.637	16,19%	5.879
over 60% - 70%	585.715.889	16,10%	5.412
over 70% - 80%	328.022.097	9,02%	2.700
over 80%	40.170.893	1,10%	291
Total	3.637.322.562	100,00%	52.385

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	20.955.912	12,04%	375
over 10% - 20%	37.783.894	21,71%	328
over 20% - 30%	40.389.815	23,21%	274
over 30% - 40%	29.356.883	16,87%	253
over 40% - 50%	27.312.096	15,69%	105
over 50% - 60%	10.697.424	6,15%	38
over 60% - 70%	4.173.440	2,40%	24
over 70% - 80%	1.692.111	0,97%	7
over 80%	1.686.410	0,97%	4
Total	174.047.986	100,00%	1.408

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	101.936.756	2,94%	6.604
over 10% - 20%	295.792.722	8,54%	8.144
over 20% - 30%	427.054.754	12,33%	7.852
over 30% - 40%	522.121.108	15,08%	7.406
over 40% - 50%	591.922.105	17,09%	6.762
over 50% - 60%	578.090.212	16,69%	5.841
over 60% - 70%	581.542.449	16,79%	5.388
over 70% - 80%	326.329.987	9,42%	2.693
over 80%	38.484.483	1,11%	287
Total	3.463.274.576	100,00%	50.977

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.457.392.665	95,05%	50.233
up to 30	37.795.020	1,04%	490
over 30-60	25.449.199	0,70%	279
over 60-90	21.377.008	0,59%	246
over 90	95.308.670	2,62%	1.137
Totale	3.637.322.562	100,00%	52.385

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	160.822.780	92,40%	1.291
up to 30	1.409.632	0,81%	15
over 30-60	808.187	0,46%	12
over 60-90	835.723	0,48%	13
over 90	10.171.664	5,84%	77
Totale	174.047.986	100,00%	1.408

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.296.569.885	95,19%	48.942
up to 30	36.385.388	1,05%	475
over 30-60	24.641.011	0,71%	267
over 60-90	20.541.286	0,59%	233
over 90	85.137.006	2,46%	1.060
Totale	3.463.274.576	100,00%	50.977

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	622.748.917	17,12%	24.156
over 50,000 - 100,000	1.251.373.565	34,40%	17.239
over 100,000 - 200,000	1.218.741.080	33,51%	9.253
over 200,000 - 300,000	285.653.227	7,85%	1.202
over 300,000 - 400,000	92.961.664	2,56%	272
over 400,000 - 500,000	46.409.013	1,28%	105
over 500,000 - 750,000	61.754.416	1,70%	104
over 750,000 - 1,000,000	31.540.918	0,87%	37
over 1,000,000 - 1,500,000	11.326.775	0,31%	10
over 1,500,000 - 2,000,000	5.317.671	0,15%	3
over 2,000,000	9.495.315	0,26%	4
Total	3.637.322.562	100,00%	52.385

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.454.064	0,09%	60
BASILICATA	465.999	0,01%	4
CALABRIA	1.459.472	0,04%	38
CAMPANIA	1.606.152	0,04%	33
EMILIA ROMAGNA	186.383.299	5,12%	2.305
FRIULI VENEZIA GIULIA	1.641.497	0,05%	29
LAZIO	238.895.219	6,57%	2.884
LIGURIA	1.455.042.740	40,00%	21.106
LOMBARDIA	408.084.137	11,22%	5.544
MARCHE	26.990.180	0,74%	436
MOLISE	609.527	0,02%	10
PIEMONTE	288.530.798	7,93%	4.298
PUGLIA	47.290.844	1,30%	813
SARDEGNA	99.318.078	2,73%	1.523
SICILIA	143.695.424	3,95%	2.645
TOSCANA	436.435.019	12,00%	6.110
TRENTINO ALTO ADIGE	2.878.372	0,08%	26
UMBRIA	11.333.937	0,31%	197
VALLE D AOSTA	9.973.671	0,27%	122
VENETO	273.234.134	7,51%	4.202
Total	3.637.322.562	100,00%	52.385

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	939.192.132	25,82%	14.855
Floating with 0-100 bp margin	357.132.424	9,82%	5.077
Floating with 101-250 bp margin	1.926.902.118	52,98%	26.769
Floating with 251-500 bp margin	388.875.246	10,69%	5.242
Floating with plus 501 bp margin	25.220.641	0,69%	442
Total	3.637.322.562	100,00%	52.385

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.289.111	7,64%	604
over 50,000 - 100,000	23.072.672	13,26%	322
over 100,000 - 200,000	33.976.762	19,52%	246
over 200,000 - 300,000	27.374.968	15,73%	111
over 300,000 - 400,000	13.220.587	7,60%	39
over 400,000 - 500,000	9.449.131	5,43%	21
over 500,000 - 750,000	22.376.082	12,86%	37
over 750,000 - 1,000,000	15.387.429	8,84%	18
over 1,000,000 - 1,500,000	6.897.646	3,96%	6
over 1,500,000 - 2,000,000	1.702.860	0,98%	1
over 2,000,000	7.300.738	4,19%	3
Total	174.047.986	100,00%	1.408

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	9.379.697	5,39%	47
FRIULI VENEZIA GIULIA	80.603	0,05%	1
LAZIO	9.056.166	5,20%	87
LIGURIA	90.114.010	51,78%	819
LOMBARDIA	11.980.508	6,88%	125
MARCHE	1.278.725	0,73%	8
MOLISE	-	0,00%	-
PIEMONTE	14.500.178	8,33%	104
PUGLIA	1.753.875	1,01%	15
SARDEGNA	10.083.437	5,79%	62
SICILIA	3.189.644	1,83%	26
TOSCANA	10.126.313	5,82%	44
TRENTINO ALTO ADIGE	1.212.272	0,70%	1
UMBRIA	390.092	0,22%	3
VALLE D AOSTA	273.195	0,16%	1
VENETO	10.629.272	6,11%	65
Total	174.047.986	100,00%	1.408

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	17.091.928	9,82%	189
Floating with 0-100 bp margin	28.186.449	16,19%	203
Floating with 101-250 bp margin	96.939.168	55,70%	742
Floating with 251-500 bp margin	27.623.137	15,87%	231
Floating with plus 501 bp margin	4.207.304	2,42%	43
Total	174.047.986	100,00%	1.408

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	609.459.805	17,60%	23.552
over 50,000 - 100,000	1.228.300.894	35,47%	16.917
over 100,000 - 200,000	1.184.764.318	34,21%	9.007
over 200,000 - 300,000	258.278.260	7,46%	1.091
over 300,000 - 400,000	79.741.077	2,30%	233
over 400,000 - 500,000	36.959.882	1,07%	84
over 500,000 - 750,000	39.378.334	1,14%	67
over 750,000 - 1,000,000	16.153.489	0,47%	19
over 1,000,000 - 1,500,000	4.429.129	0,13%	4
over 1,500,000 - 2,000,000	3.614.811	0,10%	2
over 2,000,000	2.194.577	0,06%	1
Total	3.463.274.576	100,00%	50.977

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.454.064	0,10%	60
BASILICATA	465.999	0,01%	4
CALABRIA	1.459.472	0,04%	38
CAMPANIA	1.606.152	0,05%	33
EMILIA ROMAGNA	177.003.602	5,11%	2.258
FRIULI VENEZIA GIULIA	1.560.894	0,05%	28
LAZIO	229.839.053	6,64%	2.797
LIGURIA	1.364.928.730	39,41%	20.287
LOMBARDIA	396.103.629	11,44%	5.419
MARCHE	25.711.456	0,74%	428
MOLISE	609.527	0,02%	10
PIEMONTE	274.030.620	7,91%	4.194
PUGLIA	45.536.969	1,31%	798
SARDEGNA	89.234.641	2,58%	1.461
SICILIA	140.505.780	4,06%	2.619
TOSCANA	426.308.706	12,31%	6.066
TRENTINO ALTO ADIGE	1.666.100	0,05%	25
UMBRIA	10.943.845	0,32%	194
VALLE D AOSTA	9.700.476	0,28%	121
VENETO	262.604.862	7,58%	4.137
Total	3.463.274.576	100,00%	50.977

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	922.100.204	26,63%	14.666
Floating with 0-100 bp margin	328.945.976	9,50%	4.874
Floating with 101-250 bp margin	1.829.962.950	52,84%	26.027
Floating with 251-500 bp margin	361.252.109	10,43%	5.011
Floating with plus 501 bp margin	21.013.337	0,61%	399
Total	3.463.274.576	100,00%	50.977