



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BOND 2 S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 30 April 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

30-apr-19

Mandatory Tests

30-apr-19

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 566.008.682,10
	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	€ 623.015.718,62
	Net Present Value of Outstanding Covered Bonds	€ 359.977.952,31
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 69.587.416,26
	Covered Bond Interest	€ 8.654.467,74
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

30-apr-19

	Current Mortgage Balance	€ 566.008.682,10
A (i)	LTV Adjusted Principal Balance	€ 488.960.539,83
A (ii)	Asset Percentage Adjusted Principal Balance	€ 372.057.456,22
A	Lower of A(i) or A(ii)	€ 372.057.456,22
B	Principal Receipts	€ 82.915.328,96
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 3.208.333,33
Y	Potential Set-off Amount	€ 16.131.023,25
W	Potential Commingling Amount	€ 26.036.399,38
Total	A + B + C + D - (Y + W + Z)	€ 409.597.029,22
	Outstanding Value of Covered Bonds	€ 350.000.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 216.008.682,10
	Asset Percentage	75,76%
	Available Over Collateralisation	61,72%
	Available Over Collateralisation + B	85,41%
	Minimum Over Collateralisation	32,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	12,78%

Amortization Test Report

30-apr-19

Current Mortgage Balance		€ 566.008.682,10
A		€ 537.356.726,76
B	Principal Receipts	€ 82.915.328,96
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 3.208.333,33
Total	A + B + C + D - Z	€ 617.063.722,38
	Outstanding Value of Covered Bonds	€ 350.000.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 216.008.682,10
	Margin	€ 267.063.722,38

Mortgage Portfolio Summary 30/04/2019

Residential Mortgage	
Total Loan Balance	€ 64.606.906
Average Loan Balance	€ 93.094
Number of Loans	694
WA Seasoning (in months):	27,94
WA Remaining Terms (in months):	221,95
WA LTV (in %):	54,40%

Commercial Mortgage	
Total Loan Balance	€ 501.401.776
Average Loan Balance	€ 218.096
Number of Loans	2.299
WA Seasoning (in months):	95,93
WA Remaining Terms (in months):	97,43
WA LTV (in %):	31,34%

Total	
Total Loan Balance	€ 566.008.682
Average Loan Balance	€ 189.111
Number of Loans	2.993
WA Seasoning (in months):	88,17
WA Remaining Terms (in months):	111,64
WA LTV (in %):	33,98%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	114.911	0,02%	6
up to 5 yrs	119.574.138	21,13%	862
over 5 - 10 yrs	231.615.271	40,92%	1.151
over 10 - 15 yrs	147.346.305	26,03%	527
over 15 - 20 yrs	40.592.613	7,17%	266
over 20 - 25 yrs	16.720.934	2,95%	104
over 25 - 30 yrs	10.044.511	1,77%	77
over 30 yrs	-	0,00%	-
Total	566.008.682	100,00%	2.993

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	114.911	0,02%	6
up to 5 yrs	119.190.336	23,77%	848
over 5 - 10 yrs	224.824.587	44,84%	1.014
over 10 - 15 yrs	132.952.841	26,52%	351
over 15 - 20 yrs	18.428.769	3,68%	61
over 20 - 25 yrs	5.724.033	1,14%	18
over 25 - 30 yrs	166.301	0,03%	1
over 30 yrs	-	0,00%	-
Total	501.401.776	100,00%	2.299

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	-	0,00%	-
up to 5 yrs	383.802	0,59%	14
over 5 - 10 yrs	6.790.685	10,51%	137
over 10 - 15 yrs	14.393.464	22,28%	176
over 15 - 20 yrs	22.163.844	34,31%	205
over 20 - 25 yrs	10.996.901	17,02%	86
over 25 - 30 yrs	9.878.210	15,29%	76
over 30 yrs	-	0,00%	-
Total	64.606.906	100,00%	694

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	52.007.416	9,19%	506
over 10% - 20%	86.043.977	15,20%	623
over 20% - 30%	104.264.059	18,42%	538
over 30% - 40%	121.367.230	21,44%	481
over 40% - 50%	104.466.694	18,46%	359
over 50% - 60%	53.642.254	9,48%	181
over 60% - 70%	21.418.265	3,78%	137
over 70% - 80%	19.375.931	3,42%	162
over 80%	3.422.856	0,60%	6
Total	566.008.682	100,00%	2.993

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	51.512.696	10,27%	490
over 10% - 20%	82.917.877	16,54%	562
over 20% - 30%	100.163.002	19,98%	467
over 30% - 40%	113.132.983	22,56%	383
over 40% - 50%	93.895.361	18,73%	260
over 50% - 60%	46.691.003	9,31%	112
over 60% - 70%	8.587.468	1,71%	15
over 70% - 80%	1.078.530	0,22%	4
over 80%	3.422.856	0,68%	6
Total	501.401.776	100,00%	2.299

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	494.720	0,77%	16
over 10% - 20%	3.126.100	4,84%	61
over 20% - 30%	4.101.057	6,35%	71
over 30% - 40%	8.234.247	12,75%	98
over 40% - 50%	10.571.334	16,36%	99
over 50% - 60%	6.951.250	10,76%	69
over 60% - 70%	12.830.797	19,86%	122
over 70% - 80%	18.297.401	28,32%	158
over 80%	-	0,00%	-
Total	64.606.906	100,00%	694

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	485.679.193	85,81%	2.733
up to 30	5.034.577	0,89%	40
over 30-60	2.644.621	0,47%	23
over 60-90	1.883.579	0,33%	18
over 90	70.766.712	12,50%	179
Totale	566.008.682	100,00%	2.993

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	421.694.491	84,10%	2.046
up to 30	4.791.784	0,96%	38
over 30-60	2.594.230	0,52%	22
over 60-90	1.695.342	0,34%	17
over 90	70.625.929	14,09%	176
Totale	501.401.776	100,00%	2.299

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	63.984.702	99,04%	687
up to 30	242.792	0,38%	2
over 30-60	50.391	0,08%	1
over 60-90	188.237	0,29%	1
over 90	140.784	0,22%	3
Totale	64.606.906	100,00%	694

Current Balance

Total				
Current Balance	Amount	% of Total	Number	
up to 50,000	25.104.837	4,44%	950	
over 50,000 - 100,000	58.339.758	10,31%	814	
over 100,000 - 200,000	95.963.464	16,95%	694	
over 200,000 - 300,000	42.435.312	7,50%	174	
over 300,000 - 400,000	30.205.912	5,34%	88	
over 400,000 - 500,000	26.435.758	4,67%	60	
over 500,000 - 750,000	48.267.910	8,53%	80	
over 750,000 - 1,000,000	38.771.869	6,85%	45	
over 1,000,000 - 1,500,000	49.445.312	8,74%	41	
over 1,500,000 - 2,000,000	22.527.958	3,98%	13	
over 2,000,000	128.510.591	22,70%	34	
Total	566.008.682	100,00%	2.993	

Commercial				
Current Balance	Amount	% of Total	Number	
up to 50,000	20.425.519	4,07%	802	
over 50,000 - 100,000	38.747.282	7,73%	540	
over 100,000 - 200,000	62.689.295	12,50%	447	
over 200,000 - 300,000	37.825.843	7,54%	155	
over 300,000 - 400,000	29.497.528	5,88%	86	
over 400,000 - 500,000	24.692.668	4,92%	56	
over 500,000 - 750,000	48.267.910	9,63%	80	
over 750,000 - 1,000,000	38.771.869	7,73%	45	
over 1,000,000 - 1,500,000	49.445.312	9,86%	41	
over 1,500,000 - 2,000,000	22.527.958	4,49%	13	
over 2,000,000	128.510.591	25,63%	34	
Total	501.401.776	100,00%	2.299	

Residential Mortgage				
Current Balance	Amount	% of Total	Number	
up to 50,000	4.679.318	7,24%	148	
over 50,000 - 100,000	19.592.476	30,33%	274	
over 100,000 - 200,000	33.274.169	51,50%	247	
over 200,000 - 300,000	4.609.470	7,13%	19	
over 300,000 - 400,000	708.384	1,10%	2	
over 400,000 - 500,000	1.743.090	2,70%	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	64.606.906	100,00%	694	

Property Region

Total				
Property Region	Amount	% of Total	Number	
ABRUZZO	189.561	0,03%	3	
BASILICATA	468.120	0,08%	1	
CALABRIA	-	0,00%	-	
CAMPANIA	132.117	0,02%	2	
EMILIA ROMAGNA	38.547.908	6,81%	87	
FRIULI VENEZIA GIULIA	4.319.468	0,76%	2	
LAZIO	37.892.031	6,69%	123	
LIGURIA	250.955.861	44,34%	1.352	
LOMBARDIA	37.652.461	6,65%	246	
MARCHE	802.479	0,14%	6	
MOLISE	-	0,00%	-	
PIEMONTE	32.593.846	5,76%	147	
PUGLIA	3.090.013	0,55%	33	
SARDEGNA	13.099.587	2,31%	101	
SICILIA	17.928.993	3,17%	97	
TOSCANA	89.670.994	15,84%	539	
TRENTINO ALTO ADIGE	19.699	0,00%	1	
UMBRIA	2.400.113	0,42%	12	
VALLE D AOSTA	1.792.482	0,32%	15	
VENETO	34.452.948	6,09%	226	
Total	566.008.682	100,00%	2.993	

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	35.306.071	7,04%	56	
FRIULI VENEZIA GIULIA	4.319.468	0,86%	2	
LAZIO	33.304.497	6,64%	79	
LIGURIA	228.776.050	45,63%	1.096	
LOMBARDIA	28.367.570	5,66%	150	
MARCHE	483.939	0,10%	2	
MOLISE	-	0,00%	-	
PIEMONTE	28.756.789	5,74%	101	
PUGLIA	2.780.972	0,55%	29	
SARDEGNA	10.420.567	2,08%	74	
SICILIA	14.455.291	2,88%	57	
TOSCANA	82.793.283	16,51%	473	
TRENTINO ALTO ADIGE	19.699	0,00%	1	
UMBRIA	2.010.131	0,40%	8	
VALLE D AOSTA	1.792.482	0,36%	15	
VENETO	27.285.561	5,44%	154	
Total	501.401.776	100,00%	2.299	

Residential Mortgage				
Property Region	Amount	% of Total	Number	
ABRUZZO	128.276	0,20%	2	
BASILICATA	-	0,00%	-	
CALABRIA	-	0,00%	-	
CAMPANIA	132.117	0,20%	2	
EMILIA ROMAGNA	3.241.837	5,02%	31	
FRIULI VENEZIA GIULIA	-	0,00%	-	
LAZIO	4.587.534	7,10%	44	
LIGURIA	22.179.811	34,33%	256	
LOMBARDIA	9.284.891	14,37%	96	
MARCHE	318.540	0,49%	4	
MOLISE	-	0,00%	-	
PIEMONTE	3.837.057	5,94%	46	
PUGLIA	309.041	0,48%	4	
SARDEGNA	2.679.020	4,15%	27	
SICILIA	3.473.702	5,38%	40	
TOSCANA	6.877.711	10,65%	66	
TRENTINO ALTO ADIGE	-	0,00%	-	
UMBRIA	389.982	0,60%	4	
VALLE D AOSTA	-	0,00%	-	
VENETO	7.167.386	11,09%	72	
Total	64.606.906	100,00%	694	

Interest rate type

Total				
Interest rate type	Amount	% of Total	Number	
Fixed	114.211.954	20,18%	969	
Floating with 0-100 bp margin	75.132.667	13,27%	207	
Floating with 101-250 bp margin	283.181.880	50,03%	1.278	
Floating with 251-500 bp margin	85.595.425	15,12%	447	
Floating with plus 501 bp margin	7.886.756	1,39%	92	
Total	566.008.682	100,00%	2.993	

Commercial				
Interest rate type	Amount	% of Total	Number	
Fixed	60.791.956	12,12%	406	
Floating with 0-100 bp margin	73.262.579	14,61%	186	
Floating with 101-250 bp margin	275.243.462	54,89%	1.183	
Floating with 251-500 bp margin	84.336.477	16,82%	433	
Floating with plus 501 bp margin	7.767.302	1,55%	91	
Total	501.401.776	100,00%	2.299	

Residential				
Interest rate type	Amount	% of Total	Number	
Fixed	53.419.997	82,68%	563	
Floating with 0-100 bp margin	1.870.089	2,89%	21	
Floating with 101-250 bp margin	7.938.418	12,29%	95	
Floating with 251-500 bp margin	1.258.948	1,95%	14	
Floating with plus 501 bp margin	119.454	0,18%	1	
Total	64.606.906	100,00%	694	