

*CARIGE COVERED BONDS S.R.L.*

*Covered Bond Programme (2008)*

# INVESTOR REPORT

**Date: 31 July 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**

**31-lug-18**

## Mandatory Tests

31-lug-18

### Outstanding Test

	<b>Outstanding Aggregate Notional Amount of Covered Pool</b>	€ 3.591.561.142,54
	<b>Outstanding Aggregate Notional Amount of Covered Bonds</b>	€ 2.680.500.000,00
<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>	€ 4.244.975.829,14
	<b>Net Present Value of Outstanding Covered Bonds</b>	€ 2.964.664.805,99
<b>Result</b>	<b>Covered Pool &gt; Covered Bond = Pass</b>	<b>PASS</b>

### Interest Coverage Test

	<b>Covered Pool Interest - Costs</b>	€ 902.876.295,63
	<b>Covered Bond Interest</b>	€ 352.779.310,38
<b>Result</b>	<b>Covered Pool &gt; Covered Bond = Pass</b>	<b>PASS</b>

## Asset Coverage Test Report

31-lug-18

	<b>Current Mortgage Balance</b>	€ 3.591.561.142,54
A (i)	LTV Adjusted Principal Balance	€ 3.456.391.484,32
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.839.148.975,85
A	Lower of A(i) or A(ii)	€ 2.839.148.975,85
B	Principal Receipts	€ 150.175.979,34
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 47.847.916,67
Y	Potential Set-off Amount	€ 71.831.222,85
W	Potential Commingling Amount	€ 75.422.783,99
Total	$A + B + C + D - (Y + W + Z)$	€ 2.794.223.031,68
	<b>Outstanding Value of Covered Bonds</b>	€ 2.680.500.000,00
Result	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 911.061.142,54
	<b>Asset Percentage</b>	81,97%
	<b>Available Over Collateralisation</b>	33,99%
	<b>Available Over Collateralisation + B</b>	39,59%
	<b>Minimum Over Collateralisation</b>	22,00%
	<b><math>(B+C)/(Current\ Mortgage\ Balance+B)</math> (Max 15%)</b>	4,01%

## Amortization Test Report

31-lug-18

	<b>Current Mortgage Balance</b>	€ 3.591.561.142,54
<b>A</b>		€ 3.527.310.037,52
<b>B</b>	Principal Receipts	€ 150.175.979,34
<b>C</b>	Integration Assets	€ 0,00
<b>D</b>	Public Assets	€ 0,00
<b>Z</b>	Negative Carry	€ 47.847.916,67
<b>Total</b>	A + B + C + D - Z	€ 3.629.638.100,19
	<b>Outstanding Value of Covered Bonds</b>	€ 2.680.500.000,00
<b>Result</b>	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 911.061.142,54
	<b>Margin</b>	€ 949.138.100,19

**Mortgage Portfolio Summary 31/07/2018**

Residential Mortgage	
Total Loan Balance	€ 3.420.807.245
Average Loan Balance	€ 67.613
Number of Loans	50.594
WA Seasoning (in months):	86,76
WA Remaining Terms (in months):	175,32
WA LTV (in %):	45,45%

Commercial Mortgage	
Total Loan Balance	€ 171.186.746
Average Loan Balance	€ 122.891
Number of Loans	1.393
WA Seasoning (in months):	102,01
WA Remaining Terms (in months):	92,88
WA LTV (in %):	29,39%

Total	
Total Loan Balance	€ 3.591.993.990
Average Loan Balance	€ 69.094
Number of Loans	51.987
WA Seasoning (in months):	87,48
WA Remaining Terms (in months):	171,39
WA LTV (in %):	44,68%

**Years to Maturity**

Total			
Years to Maturity	Amount	% of Total	Number
Expired	723.226	0,02%	94
up to 5 yrs	267.948.818	7,46%	11.745
over 5 - 10 yrs	771.142.236	21,47%	13.834
over 10 - 15 yrs	885.022.845	24,64%	11.200
over 15 - 20 yrs	963.958.164	26,84%	9.525
over 20 - 25 yrs	552.445.283	15,38%	4.461
over 25 - 30 yrs	144.362.785	4,02%	1.089
over 30 yrs	6.390.633	0,18%	39
<b>Total</b>	<b>3.591.993.990</b>	<b>100,00%</b>	<b>51.987</b>

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	381.795	0,22%	10
up to 5 yrs	46.344.137	27,07%	687
over 5 - 10 yrs	83.026.220	48,50%	498
over 10 - 15 yrs	31.085.191	18,16%	156
over 15 - 20 yrs	8.116.714	4,74%	34
over 20 - 25 yrs	1.174.598	0,69%	6
over 25 - 30 yrs	1.058.090	0,62%	2
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>171.186.746</b>	<b>100,00%</b>	<b>1.393</b>

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	341.431	0,01%	84
up to 5 yrs	221.604.681	6,48%	11.058
over 5 - 10 yrs	688.116.016	20,12%	13.336
over 10 - 15 yrs	853.937.654	24,96%	11.044
over 15 - 20 yrs	955.841.450	27,94%	9.491
over 20 - 25 yrs	551.270.686	16,12%	4.455
over 25 - 30 yrs	143.304.695	4,19%	1.087
over 30 yrs	6.390.633	0,19%	39
<b>Total</b>	<b>3.420.807.245</b>	<b>100,00%</b>	<b>50.594</b>

**Current Loan To Value**

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	122.698.130	3,42%	7.022
over 10% - 20%	332.254.071	9,25%	8.450
over 20% - 30%	462.220.948	12,87%	8.070
over 30% - 40%	551.002.162	15,34%	7.622
over 40% - 50%	609.679.289	16,97%	6.774
over 50% - 60%	587.964.685	16,37%	5.884
over 60% - 70%	576.461.305	16,05%	5.320
over 70% - 80%	315.684.368	8,79%	2.603
over 80%	34.029.033	0,95%	242
<b>Total</b>	<b>3.591.993.990</b>	<b>100,00%</b>	<b>51.987</b>

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	20.816.830	12,16%	381
over 10% - 20%	37.591.987	21,96%	322
over 20% - 30%	39.159.460	22,88%	269
over 30% - 40%	29.240.606	17,08%	249
over 40% - 50%	26.641.381	15,56%	102
over 50% - 60%	10.532.192	6,15%	40
over 60% - 70%	4.093.103	2,39%	20
over 70% - 80%	1.436.554	0,84%	6
over 80%	1.674.632	0,98%	4
<b>Total</b>	<b>171.186.746</b>	<b>100,00%</b>	<b>1.393</b>

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	101.881.300	2,98%	6.641
over 10% - 20%	294.662.083	8,61%	8.128
over 20% - 30%	423.061.489	12,37%	7.801
over 30% - 40%	521.761.556	15,25%	7.373
over 40% - 50%	583.037.908	17,04%	6.672
over 50% - 60%	577.432.493	16,88%	5.844
over 60% - 70%	572.368.202	16,73%	5.300
over 70% - 80%	314.247.814	9,19%	2.597
over 80%	32.354.400	0,95%	238
<b>Total</b>	<b>3.420.807.245</b>	<b>100,00%</b>	<b>50.594</b>

**Days Arrears**

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.397.187.746	94,58%	49.674
up to 30	57.471.691	1,60%	698
over 30-60	23.987.916	0,67%	275
over 60-90	21.119.672	0,59%	218
over 90	92.226.965	2,57%	1.122
<b>Totale</b>	<b>3.591.993.990</b>	<b>100,00%</b>	<b>51.987</b>

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	151.083.528	88,26%	1.227
up to 30	10.329.843	6,03%	77
over 30-60	584.889	0,34%	6
over 60-90	732.238	0,43%	12
over 90	8.456.247	4,94%	71
<b>Totale</b>	<b>171.186.746</b>	<b>100,00%</b>	<b>1.393</b>

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.246.104.218	94,89%	48.447
up to 30	47.141.847	1,38%	621
over 30-60	23.403.027	0,68%	269
over 60-90	20.387.433	0,60%	206
over 90	83.770.719	2,45%	1.051
<b>Totale</b>	<b>3.420.807.245</b>	<b>100,00%</b>	<b>50.594</b>

### Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	618.831.005	17,23%	24.088
over 50,000 - 100,000	1.238.926.269	34,49%	17.078
over 100,000 - 200,000	1.199.678.451	33,40%	9.113
over 200,000 - 300,000	280.508.667	7,81%	1.182
over 300,000 - 400,000	93.110.646	2,59%	272
over 400,000 - 500,000	45.814.278	1,28%	103
over 500,000 - 750,000	59.960.624	1,67%	100
over 750,000 - 1,000,000	29.111.237	0,81%	34
over 1,000,000 - 1,500,000	11.254.483	0,31%	10
over 1,500,000 - 2,000,000	5.307.123	0,15%	3
over 2,000,000	9.491.207	0,26%	4
<b>Total</b>	<b>3.591.993.990</b>	<b>100,00%</b>	<b>51.987</b>

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.241.865	7,74%	603
over 50,000 - 100,000	22.234.851	12,99%	313
over 100,000 - 200,000	33.541.924	19,59%	244
over 200,000 - 300,000	27.644.902	16,15%	112
over 300,000 - 400,000	12.290.115	7,18%	36
over 400,000 - 500,000	9.394.652	5,49%	21
over 500,000 - 750,000	23.216.416	13,56%	38
over 750,000 - 1,000,000	13.777.873	8,05%	16
over 1,000,000 - 1,500,000	6.840.550	4,00%	6
over 1,500,000 - 2,000,000	1.702.860	0,99%	1
over 2,000,000	7.300.738	4,26%	3
<b>Total</b>	<b>171.186.746</b>	<b>100,00%</b>	<b>1.393</b>

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	605.589.140	17,70%	23.485
over 50,000 - 100,000	1.216.691.418	35,57%	16.765
over 100,000 - 200,000	1.166.136.528	34,09%	8.869
over 200,000 - 300,000	252.863.765	7,39%	1.070
over 300,000 - 400,000	80.820.531	2,36%	236
over 400,000 - 500,000	36.419.626	1,06%	82
over 500,000 - 750,000	36.744.209	1,07%	62
over 750,000 - 1,000,000	15.333.365	0,45%	18
over 1,000,000 - 1,500,000	4.413.932	0,13%	4
over 1,500,000 - 2,000,000	3.604.263	0,11%	2
over 2,000,000	2.190.469	0,06%	1
<b>Total</b>	<b>3.420.807.245</b>	<b>100,00%</b>	<b>50.594</b>

### Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.431.715	0,10%	60
BASILICATA	462.349	0,01%	4
CALABRIA	1.448.675	0,04%	38
CAMPANIA	1.593.129	0,04%	33
EMILIA ROMAGNA	184.362.883	5,13%	2.292
FRIULI VENEZIA GIULIA	1.631.126	0,05%	29
LAZIO	235.907.002	6,57%	2.865
LIGURIA	1.436.926.570	40,00%	20.949
LOMBARDIA	402.772.714	11,21%	5.499
MARCHE	26.621.854	0,74%	434
MOLISE	607.112	0,02%	10
PIEMONTE	284.386.452	7,92%	4.267
PUGLIA	46.770.625	1,30%	805
SARDEGNA	98.111.890	2,73%	1.510
SICILIA	142.023.501	3,95%	2.625
TOSCANA	431.119.518	12,00%	6.062
TRENTINO ALTO ADIGE	2.868.325	0,08%	26
UMBRIA	11.221.711	0,31%	195
VALLE D AOSTA	9.892.988	0,28%	121
VENETO	269.833.852	7,51%	4.163
<b>Total</b>	<b>3.591.993.990</b>	<b>100,00%</b>	<b>51.987</b>

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	9.279.973	5,42%	47
FRIULI VENEZIA GIULIA	79.780	0,05%	1
LAZIO	8.879.510	5,19%	87
LIGURIA	88.794.655	51,87%	812
LOMBARDIA	11.786.914	6,89%	123
MARCHE	1.258.005	0,73%	8
MOLISE	-	0,00%	-
PIEMONTE	14.131.396	8,25%	102
PUGLIA	1.644.918	0,96%	14
SARDEGNA	9.939.117	5,81%	62
SICILIA	3.139.054	1,83%	26
TOSCANA	9.850.998	5,75%	42
TRENTINO ALTO ADIGE	1.212.272	0,71%	1
UMBRIA	386.657	0,23%	3
VALLE D AOSTA	271.678	0,16%	1
VENETO	10.531.819	6,15%	64
<b>Total</b>	<b>171.186.746</b>	<b>100,00%</b>	<b>1.393</b>

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.431.715	0,10%	60
BASILICATA	462.349	0,01%	4
CALABRIA	1.448.675	0,04%	38
CAMPANIA	1.593.129	0,05%	33
EMILIA ROMAGNA	175.082.910	5,12%	2.245
FRIULI VENEZIA GIULIA	1.551.346	0,05%	28
LAZIO	227.027.491	6,64%	2.778
LIGURIA	1.348.131.915	39,41%	20.137
LOMBARDIA	390.985.800	11,43%	5.376
MARCHE	25.363.849	0,74%	426
MOLISE	607.112	0,02%	10
PIEMONTE	270.255.056	7,90%	4.165
PUGLIA	45.125.707	1,32%	791
SARDEGNA	88.172.773	2,58%	1.448
SICILIA	138.884.447	4,06%	2.599
TOSCANA	421.268.521	12,31%	6.020
TRENTINO ALTO ADIGE	1.656.052	0,05%	25
UMBRIA	10.835.055	0,32%	192
VALLE D AOSTA	9.621.309	0,28%	120
VENETO	259.302.033	7,58%	4.099
<b>Total</b>	<b>3.420.807.245</b>	<b>100,00%</b>	<b>50.594</b>

### Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	932.711.411	25,97%	14.775
Floating with 0-100 bp margin	352.201.591	9,81%	5.028
Floating with 101-250 bp margin	1.900.271.984	52,90%	26.561
Floating with 251-500 bp margin	382.579.956	10,65%	5.186
Floating with plus 501 bp margin	24.229.047	0,67%	437
<b>Total</b>	<b>3.591.993.990</b>	<b>100,00%</b>	<b>51.987</b>

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	16.791.635	9,81%	187
Floating with 0-100 bp margin	27.600.258	16,12%	200
Floating with 101-250 bp margin	95.149.614	55,58%	734
Floating with 251-500 bp margin	27.966.936	16,34%	230
Floating with plus 501 bp margin	3.678.302	2,15%	42
<b>Total</b>	<b>171.186.746</b>	<b>100,00%</b>	<b>1.393</b>

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	915.919.776	26,77%	14.588
Floating with 0-100 bp margin	324.601.334	9,49%	4.828
Floating with 101-250 bp margin	1.805.122.370	52,77%	25.827
Floating with 251-500 bp margin	354.613.020	10,37%	4.956
Floating with plus 501 bp margin	20.550.745	0,60%	395
<b>Total</b>	<b>3.420.807.245</b>	<b>100,00%</b>	<b>50.594</b>