

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 31 August 2019



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
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
IT0005159859	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
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
IT0004815850	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-ago-19

Mandatory Tests

31-ago-19

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.085.826.572,72
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 2.250.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 3.735.113.778,41
	Net Present Value of Outstanding Covered Bonds	€ 2.558.875.153,65
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 546.183.519,21
	Covered Bond Interest	€ 277.535.548,04
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-ago-19

Current Mortgage Balance		€ 3.085.826.572,72
A (i)	LTV Adjusted Principal Balance	€ 2.970.986.528,82
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.440.397.541,14
A	Lower of A(i) or A(ii)	€ 2.440.397.541,14
B	Principal Receipts	€ 120.648.210,16
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 39.570.208,33
Y	Potential Set-off Amount	€ 61.716.531,45
W	Potential Commingling Amount	€ 64.802.358,03
Total	A + B + C + D - (Y + W + Z)	€ 2.394.956.653,48
Outstanding Value of Covered Bonds		€ 2.250.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 835.326.572,72
Asset Percentage		81,97%
Available Over Collateralisation		37,12%
Available Over Collateralisation + B		42,48%
Minimum Over Collateralisation		22,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		3,76%

Amortization Test Report

31-ago-19

	Current Mortgage Balance	€ 3.085.826.572,72
A		€ 3.033.203.036,17
B	Principal Receipts	€ 120.648.210,16
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 39.570.208,33
Total	A + B + C + D - Z	€ 3.114.281.037,99
	Outstanding Value of Covered Bonds	€ 2.250.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 835.326.572,72
	Margin	€ 863.781.037,99

Mortgage Portfolio Summary 31/08/2019

Residential Mortgage	
Total Loan Balance	€ 2.958.119.028
Average Loan Balance	€ 64.056
Number of Loans	46.180
WA Seasoning (in months):	95,65
WA Remaining Terms (in months):	166,18
WA LTV (in %):	44,97%

Commercial Mortgage	
Total Loan Balance	€ 128.084.780
Average Loan Balance	€ 113.752
Number of Loans	1.126
WA Seasoning (in months):	109,22
WA Remaining Terms (in months):	86,68
WA LTV (in %):	26,97%

Total	
Total Loan Balance	€ 3.086.203.807
Average Loan Balance	€ 65.239
Number of Loans	47.306
WA Seasoning (in months):	96,22
WA Remaining Terms (in months):	162,88
WA LTV (in %):	44,22%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	885.294	0,03%	98
up to 5 yrs	257.475.837	8,34%	11.625
over 5 - 10 yrs	680.120.740	22,04%	12.877
over 10 - 15 yrs	777.735.367	25,20%	10.053
over 15 - 20 yrs	855.851.580	27,73%	8.541
over 20 - 25 yrs	414.806.840	13,44%	3.358
over 25 - 30 yrs	97.417.342	3,16%	742
over 30 yrs	1.910.808	0,06%	12
Total	3.086.203.807	100,00%	47.306

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	431.396	0,34%	18
up to 5 yrs	44.690.326	34,89%	577
over 5 - 10 yrs	54.594.324	42,62%	394
over 10 - 15 yrs	20.284.218	15,84%	106
over 15 - 20 yrs	6.020.901	4,70%	24
over 20 - 25 yrs	1.611.688	1,26%	6
over 25 - 30 yrs	451.927	0,35%	1
over 30 yrs	-	0,00%	-
Total	128.084.780	100,00%	1.126

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	453.898	0,02%	80
up to 5 yrs	212.785.511	7,19%	11.048
over 5 - 10 yrs	625.526.416	21,15%	12.483
over 10 - 15 yrs	757.451.149	25,61%	9.947
over 15 - 20 yrs	849.830.678	28,73%	8.517
over 20 - 25 yrs	413.195.152	13,97%	3.352
over 25 - 30 yrs	96.965.415	3,28%	741
over 30 yrs	1.910.808	0,06%	12
Total	2.958.119.028	100,00%	46.180

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	108.330.395	3,51%	6.984
over 10% - 20%	290.914.688	9,43%	7.716
over 20% - 30%	416.932.543	13,51%	7.642
over 30% - 40%	473.908.013	15,36%	6.694
over 40% - 50%	516.737.471	16,74%	5.961
over 50% - 60%	510.260.346	16,53%	5.343
over 60% - 70%	476.341.265	15,43%	4.533
over 70% - 80%	268.445.356	8,70%	2.258
over 80%	24.333.729	0,79%	175
Total	3.086.203.807	100,00%	47.306

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	17.219.253	13,44%	309
over 10% - 20%	29.277.957	22,86%	264
over 20% - 30%	34.716.283	27,10%	282
over 30% - 40%	21.841.803	17,05%	149
over 40% - 50%	14.955.865	11,68%	68
over 50% - 60%	5.093.835	3,98%	31
over 60% - 70%	3.851.525	3,01%	16
over 70% - 80%	986.572	0,77%	6
over 80%	141.687	0,11%	1
Total	128.084.780	100,00%	1.126

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	91.111.142	3,08%	6.675
over 10% - 20%	261.636.731	8,84%	7.452
over 20% - 30%	382.216.261	12,92%	7.360
over 30% - 40%	452.066.211	15,28%	6.545
over 40% - 50%	501.781.606	16,96%	5.893
over 50% - 60%	505.166.511	17,08%	5.312
over 60% - 70%	472.489.740	15,97%	4.517
over 70% - 80%	267.458.784	9,04%	2.252
over 80%	24.192.042	0,82%	174
Total	2.958.119.028	100,00%	46.180

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	2.935.562.291	95,12%	45.336
up to 30	28.896.790	0,94%	403
over 30-60	296.168	0,01%	4
over 60-90	41.510.548	1,35%	516
over 90	79.938.010	2,59%	1.047
Totale	3.086.203.807	100,00%	47.306

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	113.898.766	88,92%	996
up to 30	683.613	0,53%	9
over 30-60	-	0,00%	-
over 60-90	5.174.621	4,04%	47
over 90	8.327.779	6,50%	74
Totale	128.084.780	100,00%	1.126

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	2.821.663.525	95,39%	44.340
up to 30	28.213.177	0,95%	394
over 30-60	296.168	0,01%	4
over 60-90	36.335.927	1,23%	469
over 90	71.610.231	2,42%	973
Totale	2.958.119.028	100,00%	46.180

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	578.930.855	18,76%	23.172
over 50,000 - 100,000	1.103.017.406	35,74%	15.254
over 100,000 - 200,000	988.939.402	32,04%	7.535
over 200,000 - 300,000	217.204.003	7,04%	922
over 300,000 - 400,000	79.048.980	2,56%	231
over 400,000 - 500,000	34.928.978	1,13%	78
over 500,000 - 750,000	48.224.763	1,56%	81
over 750,000 - 1,000,000	17.048.732	0,55%	20
over 1,000,000 - 1,500,000	9.283.104	0,30%	8
over 1,500,000 - 2,000,000	5.255.615	0,17%	3
over 2,000,000	4.321.969	0,14%	2
Total	3.086.203.807	100,00%	47.306

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	11.484.195	8,97%	509
over 50,000 - 100,000	18.522.176	14,46%	257
over 100,000 - 200,000	26.635.943	20,80%	188
over 200,000 - 300,000	19.353.786	15,11%	81
over 300,000 - 400,000	10.057.967	7,85%	29
over 400,000 - 500,000	9.523.337	7,44%	21
over 500,000 - 750,000	17.074.509	13,33%	28
over 750,000 - 1,000,000	4.357.320	3,40%	5
over 1,000,000 - 1,500,000	7.035.161	5,49%	6
over 1,500,000 - 2,000,000	1.853.712	1,45%	1
over 2,000,000	2.186.675	1,71%	1
Total	128.084.780	100,00%	1.126

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	567.446.660	19,18%	22.663
over 50,000 - 100,000	1.084.495.230	36,66%	14.997
over 100,000 - 200,000	962.303.460	32,53%	7.347
over 200,000 - 300,000	197.850.218	6,69%	841
over 300,000 - 400,000	68.991.013	2,33%	202
over 400,000 - 500,000	25.405.641	0,86%	57
over 500,000 - 750,000	31.150.254	1,05%	53
over 750,000 - 1,000,000	12.691.412	0,43%	15
over 1,000,000 - 1,500,000	2.247.943	0,08%	2
over 1,500,000 - 2,000,000	3.401.903	0,12%	2
over 2,000,000	2.135.294	0,07%	1
Total	2.958.119.028	100,00%	46.180

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.036.793	0,10%	54
BASILICATA	414.310	0,01%	4
CALABRIA	1.281.926	0,04%	36
CAMPANIA	1.182.849	0,04%	26
EMILIA ROMAGNA	157.637.942	5,11%	2.078
FRIULI VENEZIA GIULIA	1.380.531	0,04%	26
LAZIO	203.516.906	6,59%	2.607
LIGURIA	1.232.202.451	39,93%	18.996
LOMBARDIA	349.730.487	11,33%	5.038
MARCHE	22.263.704	0,72%	396
MOLISE	564.474	0,02%	10
PIEMONTE	246.109.861	7,97%	3.924
PUGLIA	40.491.446	1,31%	740
SARDEGNA	83.666.632	2,71%	1.392
SICILIA	121.038.434	3,92%	2.416
TOSCANA	372.182.057	12,06%	5.491
TRENTINO ALTO ADIGE	1.523.938	0,05%	25
UMBRIA	10.018.478	0,32%	178
VALLE D AOSTA	8.510.537	0,28%	109
VENETO	229.450.052	7,43%	3.760
Total	3.086.203.807	100,00%	47.306

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	7.115.871	5,56%	34
FRIULI VENEZIA GIULIA	68.985	0,05%	1
LAZIO	7.088.056	5,53%	79
LIGURIA	65.723.984	51,31%	644
LOMBARDIA	8.206.540	6,41%	95
MARCHE	865.169	0,68%	5
MOLISE	-	0,00%	-
PIEMONTE	10.672.599	8,33%	85
PUGLIA	1.344.846	1,05%	11
SARDEGNA	7.398.499	5,78%	51
SICILIA	2.270.228	1,77%	21
TOSCANA	8.319.023	6,49%	38
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	308.681	0,24%	3
VALLE D AOSTA	251.523	0,20%	1
VENETO	8.450.775	6,60%	58
Total	128.084.780	100,00%	1.126

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.036.793	0,10%	54
BASILICATA	414.310	0,01%	4
CALABRIA	1.281.926	0,04%	36
CAMPANIA	1.182.849	0,04%	26
EMILIA ROMAGNA	150.522.071	5,09%	2.044
FRIULI VENEZIA GIULIA	1.311.546	0,04%	25
LAZIO	196.428.850	6,64%	2.528
LIGURIA	1.166.478.467	39,43%	18.352
LOMBARDIA	341.523.947	11,55%	4.943
MARCHE	21.398.535	0,72%	391
MOLISE	564.474	0,02%	10
PIEMONTE	235.437.262	7,96%	3.839
PUGLIA	39.146.600	1,32%	729
SARDEGNA	76.268.133	2,58%	1.341
SICILIA	118.768.207	4,01%	2.395
TOSCANA	363.863.033	12,30%	5.453
TRENTINO ALTO ADIGE	1.523.938	0,05%	25
UMBRIA	9.709.797	0,33%	175
VALLE D AOSTA	8.259.014	0,28%	108
VENETO	220.999.277	7,47%	3.702
Total	2.958.119.028	100,00%	46.180

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	840.776.352	27,24%	13.833
Floating with 0-100 bp margin	298.781.240	9,68%	4.561
Floating with 101-250 bp margin	1.611.744.104	52,22%	23.853
Floating with 251-500 bp margin	316.051.828	10,24%	4.679
Floating with plus 501 bp margin	18.850.284	0,61%	380
Total	3.086.203.807	100,00%	47.306

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	12.365.440	9,65%	148
Floating with 0-100 bp margin	19.740.719	15,41%	141
Floating with 101-250 bp margin	71.265.417	55,64%	596
Floating with 251-500 bp margin	21.915.304	17,11%	206
Floating with plus 501 bp margin	2.797.900	2,18%	35
Total	128.084.780	100,00%	1.126

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	828.410.912	28,00%	13.685
Floating with 0-100 bp margin	279.040.521	9,43%	4.420
Floating with 101-250 bp margin	1.540.478.687	52,08%	23.257
Floating with 251-500 bp margin	294.136.524	9,94%	4.473
Floating with plus 501 bp margin	16.052.384	0,54%	345
Total	2.958.119.028	100,00%	46.180