



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BOND 2 S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 March 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

31-mar-19

Mandatory Tests

31-mar-19

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 570.546.800,78
	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	€ 628.569.888,94
	Net Present Value of Outstanding Covered Bonds	€ 360.018.392,43
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 69.963.066,25
	Covered Bond Interest	€ 8.665.745,64
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-mar-19

	Current Mortgage Balance	€ 570.546.800,78
A (i)	LTV Adjusted Principal Balance	€ 491.881.267,02
A (ii)	Asset Percentage Adjusted Principal Balance	€ 374.180.499,21
A	Lower of A(i) or A(ii)	€ 374.180.499,21
B	Principal Receipts	€ 78.377.210,28
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 3.354.166,67
Y	Potential Set-off Amount	€ 16.155.694,50
W	Potential Commingling Amount	€ 26.245.152,84
Total	$A + B + C + D - (Y + W + Z)$	€ 406.802.695,49
	Outstanding Value of Covered Bonds	€ 350.000.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 220.546.800,78
	Asset Percentage	75,76%
	Available Over Collateralisation	63,01%
	Available Over Collateralisation + B	85,41%
	Minimum Over Collateralisation	32,00%
	$(B+C)/(Current\ Mortgage\ Balance+B)$ (Max 15%)	12,08%

Amortization Test Report

31-mar-19

Current Mortgage Balance		€ 570.546.800,78
A		€ 540.607.739,94
B	Principal Receipts	€ 78.377.210,28
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 3.354.166,67
Total	A + B + C + D - Z	€ 615.630.783,55
	Outstanding Value of Covered Bonds	€ 350.000.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 220.546.800,78
	Margin	€ 265.630.783,55

Mortgage Portfolio Summary 31/03/2019

Residential Mortgage	
Total Loan Balance	€ 65.176.410
Average Loan Balance	€ 93.376
Number of Loans	698
WA Seasoning (in months):	27,25
WA Remaining Terms (in months):	223,10
WA LTV (in %):	54,65%

Commercial Mortgage	
Total Loan Balance	€ 505.370.391
Average Loan Balance	€ 218.870
Number of Loans	2.309
WA Seasoning (in months):	95,05
WA Remaining Terms (in months):	98,16
WA LTV (in %):	31,43%

Total	
Total Loan Balance	€ 570.546.801
Average Loan Balance	€ 189.740
Number of Loans	3.007
WA Seasoning (in months):	87,30
WA Remaining Terms (in months):	112,43
WA LTV (in %):	34,08%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	119.405	0,02%	8
up to 5 yrs	120.877.483	21,19%	869
over 5 - 10 yrs	233.695.982	40,96%	1.157
over 10 - 15 yrs	148.135.346	25,96%	526
over 15 - 20 yrs	40.727.307	7,14%	266
over 20 - 25 yrs	16.730.077	2,93%	103
over 25 - 30 yrs	10.261.200	1,80%	78
over 30 yrs	-	0,00%	-
Total	570.546.801	100,00%	3.007

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	119.405	0,02%	8
up to 5 yrs	120.489.329	23,84%	855
over 5 - 10 yrs	226.943.058	44,91%	1.020
over 10 - 15 yrs	133.527.882	26,42%	348
over 15 - 20 yrs	18.482.170	3,66%	61
over 20 - 25 yrs	5.641.913	1,12%	16
over 25 - 30 yrs	166.635	0,03%	1
over 30 yrs	-	0,00%	-
Total	505.370.391	100,00%	2.309

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	-	0,00%	-
up to 5 yrs	388.155	0,60%	14
over 5 - 10 yrs	6.752.924	10,36%	137
over 10 - 15 yrs	14.607.464	22,41%	178
over 15 - 20 yrs	22.245.137	34,13%	205
over 20 - 25 yrs	11.088.164	17,01%	87
over 25 - 30 yrs	10.094.565	15,49%	77
over 30 yrs	-	0,00%	-
Total	65.176.410	100,00%	698

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	52.055.043	9,12%	500
over 10% - 20%	87.202.932	15,28%	628
over 20% - 30%	105.151.586	18,43%	542
over 30% - 40%	121.621.700	21,32%	484
over 40% - 50%	103.753.682	18,18%	357
over 50% - 60%	55.947.754	9,81%	186
over 60% - 70%	21.716.256	3,81%	140
over 70% - 80%	19.673.859	3,45%	164
over 80%	3.423.989	0,60%	6
Total	570.546.801	100,00%	3.007

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	51.556.868	10,20%	484
over 10% - 20%	84.136.572	16,65%	568
over 20% - 30%	100.901.798	19,97%	469
over 30% - 40%	113.269.842	22,41%	385
over 40% - 50%	93.391.596	18,48%	259
over 50% - 60%	48.979.267	9,69%	118
over 60% - 70%	8.631.930	1,71%	16
over 70% - 80%	1.078.530	0,21%	4
over 80%	3.423.989	0,68%	6
Total	505.370.391	100,00%	2.309

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	498.175	0,76%	16
over 10% - 20%	3.066.360	4,70%	60
over 20% - 30%	4.249.788	6,52%	73
over 30% - 40%	8.351.858	12,81%	99
over 40% - 50%	10.362.085	15,90%	98
over 50% - 60%	6.968.487	10,69%	68
over 60% - 70%	13.084.326	20,08%	124
over 70% - 80%	18.595.329	28,53%	160
over 80%	-	0,00%	-
Total	65.176.410	100,00%	698

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	490.160.997	85,91%	2.737
up to 30	4.336.683	0,76%	45
over 30-60	3.205.012	0,56%	27
over 60-90	12.593.755	2,21%	63
over 90	60.250.354	10,56%	135
Totale	570.546.801	100,00%	3.007

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	425.443.120	84,18%	2.045
up to 30	4.207.171	0,83%	43
over 30-60	3.016.774	0,60%	26
over 60-90	12.486.923	2,47%	61
over 90	60.216.402	11,92%	134
Totale	505.370.391	100,00%	2.309

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	64.717.877	99,30%	692
up to 30	129.512	0,20%	2
over 30-60	188.237	0,29%	1
over 60-90	106.832	0,16%	2
over 90	33.951	0,05%	1
Totale	65.176.410	100,00%	698

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	24.948.429	4,37%	942
over 50,000 - 100,000	59.223.399	10,38%	826
over 100,000 - 200,000	96.436.452	16,90%	696
over 200,000 - 300,000	43.886.789	7,69%	180
over 300,000 - 400,000	29.839.071	5,23%	87
over 400,000 - 500,000	26.318.861	4,61%	60
over 500,000 - 750,000	49.443.346	8,67%	82
over 750,000 - 1,000,000	39.709.463	6,96%	46
over 1,000,000 - 1,500,000	49.537.816	8,68%	41
over 1,500,000 - 2,000,000	22.527.958	3,95%	13
over 2,000,000	128.675.217	22,55%	34
Total	570.546.801	100,00%	3.007

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	20.141.572	3,99%	792
over 50,000 - 100,000	39.464.690	7,81%	551
over 100,000 - 200,000	63.109.084	12,49%	449
over 200,000 - 300,000	39.062.293	7,73%	160
over 300,000 - 400,000	29.128.758	5,76%	85
over 400,000 - 500,000	24.570.193	4,86%	56
over 500,000 - 750,000	49.443.346	9,78%	82
over 750,000 - 1,000,000	39.709.463	7,86%	46
over 1,000,000 - 1,500,000	49.537.816	9,80%	41
over 1,500,000 - 2,000,000	22.527.958	4,46%	13
over 2,000,000	128.675.217	25,46%	34
Total	505.370.391	100,00%	2.309

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	4.806.857	7,38%	150
over 50,000 - 100,000	19.758.709	30,32%	275
over 100,000 - 200,000	33.327.367	51,13%	247
over 200,000 - 300,000	4.824.496	7,40%	20
over 300,000 - 400,000	710.313	1,09%	2
over 400,000 - 500,000	1.748.668	2,68%	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	65.176.410	100,00%	698

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	190.162	0,03%	3
BASILICATA	468.120	0,08%	1
CALABRIA	-	0,00%	-
CAMPANIA	132.503	0,02%	2
EMILIA ROMAGNA	38.824.614	6,80%	88
FRIULI VENEZIA GIULIA	4.319.468	0,76%	2
LAZIO	38.236.831	6,70%	124
LIGURIA	253.066.163	44,36%	1.356
LOMBARDIA	38.011.901	6,66%	246
MARCHE	808.910	0,14%	6
MOLISE	-	0,00%	-
PIEMONTE	32.707.367	5,73%	147
PUGLIA	3.198.312	0,56%	34
SARDEGNA	13.193.177	2,31%	101
SICILIA	17.984.972	3,15%	97
TOSCANA	90.231.885	15,81%	541
TRENTINO ALTO ADIGE	21.638	0,00%	1
UMBRIA	2.403.701	0,42%	12
VALLE D AOSTA	1.803.216	0,32%	15
VENETO	34.943.861	6,12%	231
Total	570.546.801	100,00%	3.007

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	35.372.045	7,00%	56
FRIULI VENEZIA GIULIA	4.319.468	0,85%	2
LAZIO	33.634.366	6,66%	80
LIGURIA	230.682.573	45,65%	1.097
LOMBARDIA	28.686.680	5,68%	150
MARCHE	488.966	0,10%	2
MOLISE	-	0,00%	-
PIEMONTE	28.855.185	5,71%	101
PUGLIA	2.887.867	0,57%	30
SARDEGNA	10.505.428	2,08%	74
SICILIA	14.495.509	2,87%	57
TOSCANA	83.326.319	16,49%	475
TRENTINO ALTO ADIGE	21.638	0,00%	1
UMBRIA	2.011.827	0,40%	8
VALLE D AOSTA	1.803.216	0,36%	15
VENETO	27.749.899	5,49%	159
Total	505.370.391	100,00%	2.309

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	128.877	0,20%	2
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	132.503	0,20%	2
EMILIA ROMAGNA	3.452.569	5,30%	32
FRIULI VENEZIA GIULIA	-	0,00%	-
LAZIO	4.602.465	7,06%	44
LIGURIA	22.383.591	34,34%	259
LOMBARDIA	9.325.221	14,31%	96
MARCHE	319.944	0,49%	4
MOLISE	-	0,00%	-
PIEMONTE	3.852.182	5,91%	46
PUGLIA	310.445	0,48%	4
SARDEGNA	2.687.749	4,12%	27
SICILIA	3.489.462	5,35%	40
TOSCANA	6.905.566	10,60%	66
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	391.874	0,60%	4
VALLE D AOSTA	-	0,00%	-
VENETO	7.193.962	11,04%	72
Total	65.176.410	100,00%	698

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	114.984.705	20,15%	972
Floating with 0-100 bp margin	75.377.869	13,21%	207
Floating with 101-250 bp margin	285.510.081	50,04%	1.287
Floating with 251-500 bp margin	86.748.172	15,20%	449
Floating with plus 501 bp margin	7.925.974	1,39%	92
Total	570.546.801	100,00%	3.007

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	61.165.347	12,10%	406
Floating with 0-100 bp margin	73.500.022	14,54%	186
Floating with 101-250 bp margin	277.414.636	54,89%	1.191
Floating with 251-500 bp margin	85.484.391	16,92%	435
Floating with plus 501 bp margin	7.805.995	1,54%	91
Total	505.370.391	100,00%	2.309

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	53.819.358	82,57%	566
Floating with 0-100 bp margin	1.877.847	2,88%	21
Floating with 101-250 bp margin	8.095.445	12,42%	96
Floating with 251-500 bp margin	1.263.781	1,94%	14
Floating with plus 501 bp margin	119.979	0,18%	1
Total	65.176.410	100,00%	698