



**BANCA CARIGE**

Cassa di Risparmio di Genova e Imperia

*CARIGE COVERED BOND 2 S.R.L.*

*Covered Bond Programme*

# INVESTOR REPORT

Date: 30 June 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	265,000,000	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-giu-19**

## Mandatory Tests

30-giu-19

### Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 542.394.577,79
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 265.000.000,00
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

### NPV Test

	Net Present Value of Covered Pool - Costs	€ 600.781.578,37
	Net Present Value of Outstanding Covered Bonds	€ 271.720.830,21
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

### Interest Coverage Test

	Covered Pool Interest - Costs	€ 62.152.586,95
	Covered Bond Interest	€ 5.018.989,84
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

## Asset Coverage Test Report

30-giu-19

	<b>Current Mortgage Balance</b>	€ 542.394.577,79
<b>A (i)</b>	<b>LTV Adjusted Principal Balance</b>	€ 449.248.476,05
<b>A (ii)</b>	<b>Asset Percentage Adjusted Principal Balance</b>	€ 341.899.715,25
<b>A</b>	<b>Lower of A(i) or A(ii)</b>	€ 341.899.715,25
<b>B</b>	<b>Principal Receipts</b>	€ 21.529.548,21
<b>C</b>	<b>Integration Assets</b>	€ 0,00
<b>D</b>	<b>Public Assets</b>	€ 0,00
<b>Z</b>	<b>Negative Carry</b>	€ 2.208.333,33
<b>Y</b>	<b>Potential Set-off Amount</b>	€ 16.695.677,96
<b>W</b>	<b>Potential Commingling Amount</b>	€ 24.950.150,58
<b>Total</b>	<b>A + B + C + D - ( Y + W + Z )</b>	€ 319.575.101,59
	<b>Outstanding Value of Covered Bonds</b>	€ 265.000.000,00
<b>Result</b>	<b>Total &gt; Bond = Pass</b>	PASS
	<b>Amount of Credit Support</b>	€ 277.394.577,79
	<b>Asset Percentage</b>	75,76%
	<b>Available Over Collateralisation</b>	104,68%
	<b>Available Over Collateralisation + B</b>	112,80%
	<b>Minimum Over Collateralisation</b>	32,00%
	<b>(B+C)/(Current Mortgage Balance+B) (Max 15%)</b>	3,82%

## Amortization Test Report

30-giu-19

<b>Current Mortgage Balance</b>		€ 542.394.577,79
<b>A</b>		€ 511.167.002,27
<b>B</b>	Principal Receipts	€ 21.529.548,21
<b>C</b>	Integration Assets	€ 0,00
<b>D</b>	Public Assets	€ 0,00
<b>Z</b>	Negative Carry	€ 2.208.333,33
<b>Total</b>	A + B + C + D - Z	€ 530.488.217,14
	<b>Outstanding Value of Covered Bonds</b>	€ 265.000.000,00
<b>Result</b>	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 277.394.577,79
	<b>Margin</b>	€ 265.488.217,14

**Mortgage Portfolio Summary 30/06/2019**

Residential Mortgage	
Total Loan Balance	€ 63.755.295
Average Loan Balance	€ 91.999
Number of Loans	693
WA Seasoning (in months):	29,97
WA Remaining Terms (in months):	220,39
WA LTV (in %):	53,98%

Commercial Mortgage	
Total Loan Balance	€ 478.639.283
Average Loan Balance	€ 211.787
Number of Loans	2.260
WA Seasoning (in months):	96,30
WA Remaining Terms (in months):	99,20
WA LTV (in %):	30,62%

Total	
Total Loan Balance	€ 542.394.578
Average Loan Balance	€ 183.676
Number of Loans	2.953
WA Seasoning (in months):	88,51
WA Remaining Terms (in months):	113,44
WA LTV (in %):	33,36%

**Years to Maturity**

Total			
Years to Maturity	Amount	% of Total	Number
Expired	411.457	0,08%	18
up to 5 yrs	107.283.518	19,78%	824
over 5 - 10 yrs	223.038.571	41,12%	1.135
over 10 - 15 yrs	139.298.126	25,68%	528
over 15 - 20 yrs	39.959.319	7,37%	266
over 20 - 25 yrs	16.690.153	3,08%	104
over 25 - 30 yrs	15.713.434	2,90%	78
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>542.394.578</b>	<b>100,00%</b>	<b>2.953</b>

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	405.994	0,08%	17
up to 5 yrs	106.918.207	22,34%	811
over 5 - 10 yrs	216.339.353	45,20%	997
over 10 - 15 yrs	125.153.100	26,15%	353
over 15 - 20 yrs	18.302.269	3,82%	63
over 20 - 25 yrs	5.645.624	1,18%	17
over 25 - 30 yrs	5.874.737	1,23%	2
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>478.639.283</b>	<b>100,00%</b>	<b>2.260</b>

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	5.463	0,01%	1
up to 5 yrs	365.311	0,57%	13
over 5 - 10 yrs	6.699.218	10,51%	138
over 10 - 15 yrs	14.145.026	22,19%	175
over 15 - 20 yrs	21.657.050	33,97%	203
over 20 - 25 yrs	11.044.529	17,32%	87
over 25 - 30 yrs	9.838.697	15,43%	76
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>63.755.295</b>	<b>100,00%</b>	<b>693</b>

**Current Loan To Value**

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	52.389.675	9,66%	516
over 10% - 20%	81.642.151	15,05%	618
over 20% - 30%	109.791.145	20,24%	548
over 30% - 40%	112.571.032	20,75%	470
over 40% - 50%	98.690.375	18,20%	335
over 50% - 60%	48.584.397	8,96%	171
over 60% - 70%	16.396.126	3,02%	131
over 70% - 80%	18.911.948	3,49%	158
over 80%	3.417.728	0,63%	6
<b>Total</b>	<b>542.394.578</b>	<b>100,00%</b>	<b>2.953</b>

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	51.885.281	10,84%	499
over 10% - 20%	78.415.274	16,38%	551
over 20% - 30%	105.396.567	22,02%	479
over 30% - 40%	104.371.374	21,81%	372
over 40% - 50%	88.752.541	18,54%	238
over 50% - 60%	41.595.187	8,69%	101
over 60% - 70%	3.744.742	0,78%	10
over 70% - 80%	1.060.589	0,22%	4
over 80%	3.417.728	0,71%	6
<b>Total</b>	<b>478.639.283</b>	<b>100,00%</b>	<b>2.260</b>

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	504.394	0,79%	17
over 10% - 20%	3.226.877	5,06%	67
over 20% - 30%	4.394.579	6,89%	69
over 30% - 40%	8.199.659	12,86%	98
over 40% - 50%	9.937.834	15,59%	97
over 50% - 60%	6.989.210	10,96%	70
over 60% - 70%	12.651.385	19,84%	121
over 70% - 80%	17.851.359	28,00%	154
over 80%	-	0,00%	-
<b>Total</b>	<b>63.755.295</b>	<b>100,00%</b>	<b>693</b>

**Days Arrears**

Total			
Days Arrears	Amount	% of Total	Number
No arrears	473.505.263	87,30%	2.729
up to 30	3.534.920	0,65%	36
over 30-60	2.447.163	0,45%	16
over 60-90	2.211.008	0,41%	16
over 90	60.696.223	11,19%	156
<b>Totale</b>	<b>542.394.578</b>	<b>100,00%</b>	<b>2.953</b>

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	410.620.666	85,79%	2.044
up to 30	3.049.933	0,64%	32
over 30-60	2.354.731	0,49%	15
over 60-90	2.138.977	0,45%	15
over 90	60.474.975	12,63%	154
<b>Totale</b>	<b>478.639.283</b>	<b>100,00%</b>	<b>2.260</b>

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	62.884.597	98,63%	685
up to 30	484.988	0,76%	4
over 30-60	92.432	0,14%	1
over 60-90	72.030	0,11%	1
over 90	221.248	0,35%	2
<b>Totale</b>	<b>63.755.295</b>	<b>100,00%</b>	<b>693</b>

### Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	25.346.628	4,67%	969
over 50,000 - 100,000	56.975.876	10,50%	794
over 100,000 - 200,000	92.834.150	17,12%	673
over 200,000 - 300,000	39.911.576	7,36%	164
over 300,000 - 400,000	31.295.438	5,77%	91
over 400,000 - 500,000	27.101.876	5,00%	61
over 500,000 - 750,000	48.646.859	8,97%	79
over 750,000 - 1,000,000	36.053.183	6,65%	41
over 1,000,000 - 1,500,000	44.707.665	8,24%	37
over 1,500,000 - 2,000,000	24.201.401	4,46%	14
over 2,000,000	115.319.925	21,26%	30
<b>Total</b>	<b>542.394.578</b>	<b>100,00%</b>	<b>2.953</b>

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	20.339.799	4,25%	813
over 50,000 - 100,000	37.396.834	7,81%	522
over 100,000 - 200,000	60.443.356	12,63%	432
over 200,000 - 300,000	35.570.976	7,43%	146
over 300,000 - 400,000	30.590.923	6,39%	89
over 400,000 - 500,000	25.368.362	5,30%	57
over 500,000 - 750,000	48.646.859	10,16%	79
over 750,000 - 1,000,000	36.053.183	7,53%	41
over 1,000,000 - 1,500,000	44.707.665	9,34%	37
over 1,500,000 - 2,000,000	24.201.401	5,06%	14
over 2,000,000	115.319.925	24,09%	30
<b>Total</b>	<b>478.639.283</b>	<b>100,00%</b>	<b>2.260</b>

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	5.006.829	7,85%	156
over 50,000 - 100,000	19.579.042	30,71%	272
over 100,000 - 200,000	32.390.794	50,80%	241
over 200,000 - 300,000	4.340.600	6,81%	18
over 300,000 - 400,000	704.515	1,11%	2
over 400,000 - 500,000	1.733.515	2,72%	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%	-
<b>Total</b>	<b>63.755.295</b>	<b>100,00%</b>	<b>693</b>

### Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	176.461	0,03%	3
BASILICATA	468.120	0,09%	1
CALABRIA	-	0,00%	-
CAMPANIA	131.464	0,02%	2
EMILIA ROMAGNA	36.349.578	6,70%	86
FRIULI VENEZIA GIULIA	954.003	0,18%	1
LAZIO	37.081.579	6,84%	123
LIGURIA	242.544.810	44,72%	1.334
LOMBARDIA	35.925.902	6,62%	244
MARCHE	789.611	0,15%	6
MOLISE	-	0,00%	-
PIEMONTE	31.483.633	5,80%	146
PUGLIA	2.848.383	0,53%	30
SARDEGNA	12.710.773	2,34%	100
SICILIA	17.674.903	3,26%	97
TOSCANA	85.817.241	15,82%	531
TRENTINO ALTO ADIGE	15.805	0,00%	1
UMBRIA	2.357.236	0,43%	12
VALLE D AOSTA	1.734.880	0,32%	15
VENETO	33.330.196	6,15%	221
<b>Total</b>	<b>542.394.578</b>	<b>100,00%</b>	<b>2.953</b>

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	49.390	0,01%	1
BASILICATA	468.120	0,10%	1
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	33.376.367	6,97%	56
FRIULI VENEZIA GIULIA	954.003	0,20%	1
LAZIO	32.530.029	6,80%	79
LIGURIA	220.630.160	46,10%	1.078
LOMBARDIA	26.722.519	5,58%	148
MARCHE	473.886	0,10%	2
MOLISE	-	0,00%	-
PIEMONTE	27.679.607	5,78%	100
PUGLIA	2.542.156	0,53%	26
SARDEGNA	10.053.234	2,10%	73
SICILIA	14.230.677	2,97%	57
TOSCANA	78.989.028	16,50%	465
TRENTINO ALTO ADIGE	15.805	0,00%	1
UMBRIA	1.971.044	0,41%	8
VALLE D AOSTA	1.734.880	0,36%	15
VENETO	26.218.378	5,48%	149
<b>Total</b>	<b>478.639.283</b>	<b>100,00%</b>	<b>2.260</b>

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	127.071	0,20%	2
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	131.464	0,21%	2
EMILIA ROMAGNA	2.973.211	4,66%	30
FRIULI VENEZIA GIULIA	-	0,00%	-
LAZIO	4.551.550	7,14%	44
LIGURIA	21.914.650	34,37%	256
LOMBARDIA	9.203.383	14,44%	96
MARCHE	315.725	0,50%	4
MOLISE	-	0,00%	-
PIEMONTE	3.804.026	5,97%	46
PUGLIA	306.227	0,48%	4
SARDEGNA	2.657.539	4,17%	27
SICILIA	3.444.226	5,40%	40
TOSCANA	6.828.213	10,71%	66
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	386.191	0,61%	4
VALLE D AOSTA	-	0,00%	-
VENETO	7.111.819	11,15%	72
<b>Total</b>	<b>63.755.295</b>	<b>100,00%</b>	<b>693</b>

### Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	111.844.503	20,62%	962
Floating with 0-100 bp margin	65.853.580	12,14%	204
Floating with 101-250 bp margin	276.957.968	51,06%	1.253
Floating with 251-500 bp margin	80.110.110	14,77%	443
Floating with plus 501 bp margin	7.628.417	1,41%	91
<b>Total</b>	<b>542.394.578</b>	<b>100,00%</b>	<b>2.953</b>

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	59.115.900	12,35%	400
Floating with 0-100 bp margin	64.003.370	13,37%	183
Floating with 101-250 bp margin	269.097.167	56,22%	1.158
Floating with 251-500 bp margin	78.912.309	16,49%	429
Floating with plus 501 bp margin	7.510.536	1,57%	90
<b>Total</b>	<b>478.639.283</b>	<b>100,00%</b>	<b>2.260</b>

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	52.728.604	82,70%	562
Floating with 0-100 bp margin	1.850.210	2,90%	21
Floating with 101-250 bp margin	7.860.800	12,33%	95
Floating with 251-500 bp margin	1.197.801	1,88%	14
Floating with plus 501 bp margin	117.881	0,18%	1
<b>Total</b>	<b>63.755.295</b>	<b>100,00%</b>	<b>693</b>