



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 31 January 2020



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
IT0005139859	629	EUR	500,000,000	28/10/2015	28/01/2021	Fixed Rate	1.250%	Bullet
IT0005025694	613	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
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-gen-20

Mandatory Tests

31-gen-20

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 2.836.385.317,79
	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	€ 3.394.082.001,56
	Net Present Value of Outstanding Covered Bonds	€ 2.508.128.110,67
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 518.817.893,89
	Covered Bond Interest	€ 249.093.530,45
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-gen-20

Current Mortgage Balance		€ 2.836.385.317,79
A (i)	LTV Adjusted Principal Balance	€ 2.761.750.859,15
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.268.244.941,66
A	Lower of A(i) or A(ii)	€ 2.268.244.941,66
B	Principal Receipts	€ 237.406.789,58
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 34.881.666,67
Y	Potential Set-off Amount	€ 56.727.706,36
W	Potential Commingling Amount	€ 59.564.091,67
Total	A + B + C + D - (Y + W + Z)	€ 2.354.478.266,55
Outstanding Value of Covered Bonds		€ 2.250.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 585.885.317,79
Asset Percentage		81,97%
Available Over Collateralisation		26,03%
Available Over Collateralisation + B		36,58%
Minimum Over Collateralisation		22,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		7,72%

Amortization Test Report

31-gen-20

	Current Mortgage Balance	€ 2.836.385.317,79
A		€ 2.800.854.839,61
B	Principal Receipts	€ 237.406.789,58
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 34.881.666,67
Total	A + B + C + D - Z	€ 3.003.379.962,53
	Outstanding Value of Covered Bonds	€ 2.250.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 585.885.317,79
	Margin	€ 752.879.962,53

Mortgage Portfolio Summary 31/01/2020

Residential Mortgage	
Total Loan Balance	€ 2.728.848.015
Average Loan Balance	€ 62.809
Number of Loans	43.447
WA Seasoning (in months):	100,54
WA Remaining Terms (in months):	163,02
WA LTV (in %):	44,57%

Commercial Mortgage	
Total Loan Balance	€ 107.893.821
Average Loan Balance	€ 112.507
Number of Loans	959
WA Seasoning (in months):	112,98
WA Remaining Terms (in months):	84,54
WA LTV (in %):	26,48%

Total	
Total Loan Balance	€ 2.836.741.836
Average Loan Balance	€ 63.882
Number of Loans	44.406
WA Seasoning (in months):	101,01
WA Remaining Terms (in months):	160,03
WA LTV (in %):	43,88%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	239.514	0,01%	72
up to 5 yrs	261.025.929	9,20%	11.363
over 5 - 10 yrs	621.786.905	21,92%	11.984
over 10 - 15 yrs	728.082.202	25,67%	9.555
over 15 - 20 yrs	786.578.652	27,73%	7.887
over 20 - 25 yrs	359.909.118	12,69%	2.946
over 25 - 30 yrs	77.431.494	2,73%	590
over 30 yrs	1.688.023	0,06%	9
Total	2.836.741.836	100,00%	44.406

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	106.493	0,10%	13
up to 5 yrs	46.650.524	43,24%	552
over 5 - 10 yrs	40.468.312	37,51%	301
over 10 - 15 yrs	14.691.627	13,62%	72
over 15 - 20 yrs	4.231.831	3,92%	16
over 20 - 25 yrs	1.298.464	1,20%	4
over 25 - 30 yrs	446.569	0,41%	1
over 30 yrs	-	0,00%	-
Total	107.893.821	100,00%	959

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	133.020	0,00%	59
up to 5 yrs	214.375.405	7,86%	10.811
over 5 - 10 yrs	581.318.593	21,30%	11.683
over 10 - 15 yrs	713.390.574	26,14%	9.483
over 15 - 20 yrs	782.346.821	28,67%	7.871
over 20 - 25 yrs	358.610.654	13,14%	2.942
over 25 - 30 yrs	76.984.925	2,82%	589
over 30 yrs	1.688.023	0,06%	9
Total	2.728.848.015	100,00%	43.447

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	100.999.408	3,56%	6.572
over 10% - 20%	276.295.573	9,74%	7.407
over 20% - 30%	383.387.195	13,52%	7.233
over 30% - 40%	445.706.147	15,71%	6.327
over 40% - 50%	470.377.021	16,58%	5.582
over 50% - 60%	475.755.423	16,77%	5.013
over 60% - 70%	433.272.531	15,27%	4.170
over 70% - 80%	228.510.632	8,06%	1.932
over 80%	22.437.905	0,79%	170
Total	2.836.741.836	100,00%	44.406

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	15.391.974	14,27%	259
over 10% - 20%	26.038.321	24,13%	249
over 20% - 30%	28.321.699	26,25%	255
over 30% - 40%	18.325.641	16,98%	94
over 40% - 50%	12.907.879	11,96%	70
over 50% - 60%	3.452.059	3,20%	19
over 60% - 70%	1.853.282	1,72%	9
over 70% - 80%	432.470	0,40%	3
over 80%	1.170.497	1,08%	1
Total	107.893.821	100,00%	959

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	85.607.434	3,14%	6.313
over 10% - 20%	250.257.252	9,17%	7.158
over 20% - 30%	355.065.497	13,01%	6.978
over 30% - 40%	427.380.507	15,66%	6.233
over 40% - 50%	457.469.142	16,76%	5.512
over 50% - 60%	472.303.364	17,31%	4.994
over 60% - 70%	431.419.249	15,81%	4.161
over 70% - 80%	228.078.163	8,36%	1.929
over 80%	21.267.408	0,78%	169
Total	2.728.848.015	100,00%	43.447

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	2.735.409.601	96,43%	43.095
up to 30	40.019.402	1,41%	518
over 30-60	112.410	0,00%	3
over 60-90	21.548.842	0,76%	272
over 90	39.651.582	1,40%	518
Totale	2.836.741.836	100,00%	44.406

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	100.281.308	92,94%	880
up to 30	4.489.328	4,16%	40
over 30-60	-	0,00%	-
over 60-90	553.122	0,51%	9
over 90	2.570.063	2,38%	30
Totale	107.893.821	100,00%	959

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	2.635.128.293	96,57%	42.215
up to 30	35.530.074	1,30%	478
over 30-60	112.410	0,00%	3
over 60-90	20.995.719	0,77%	263
over 90	37.081.519	1,36%	488
Totale	2.728.848.015	100,00%	43.447

Current Balance

Total				
Current Balance	Amount	% of Total	Number	
up to 50,000	551.446.588	19,44%		22.109
over 50,000 - 100,000	1.034.108.833	36,45%		14.333
over 100,000 - 200,000	890.552.617	31,39%		6.789
over 200,000 - 300,000	189.037.986	6,66%		802
over 300,000 - 400,000	71.944.286	2,54%		211
over 400,000 - 500,000	29.740.263	1,05%		67
over 500,000 - 750,000	38.478.705	1,36%		65
over 750,000 - 1,000,000	16.940.142	0,60%		20
over 1,000,000 - 1,500,000	6.954.291	0,25%		6
over 1,500,000 - 2,000,000	5.424.954	0,19%		3
over 2,000,000	2.113.171	0,07%		1
Total	2.836.741.836	100,00%		44.406

Commercial				
Current Balance	Amount	% of Total	Number	
up to 50,000	9.771.514	9,06%		435
over 50,000 - 100,000	15.072.958	13,97%		213
over 100,000 - 200,000	23.284.284	21,58%		167
over 200,000 - 300,000	15.345.382	14,22%		65
over 300,000 - 400,000	8.859.429	8,21%		26
over 400,000 - 500,000	7.835.764	7,26%		18
over 500,000 - 750,000	13.035.155	12,08%		22
over 750,000 - 1,000,000	6.229.845	5,77%		7
over 1,000,000 - 1,500,000	4.736.152	4,39%		4
over 1,500,000 - 2,000,000	3.723.338	3,45%		2
over 2,000,000	-	0,00%		-
Total	107.893.821	100,00%		959

Residential Mortgage				
Current Balance	Amount	% of Total	Number	
up to 50,000	541.675.074	19,85%		21.674
over 50,000 - 100,000	1.019.035.875	37,34%		14.120
over 100,000 - 200,000	867.268.333	31,78%		6.622
over 200,000 - 300,000	173.692.604	6,37%		737
over 300,000 - 400,000	63.084.857	2,31%		185
over 400,000 - 500,000	21.904.499	0,80%		49
over 500,000 - 750,000	25.443.550	0,93%		43
over 750,000 - 1,000,000	10.710.297	0,39%		13
over 1,000,000 - 1,500,000	2.218.139	0,08%		2
over 1,500,000 - 2,000,000	1.701.617	0,06%		1
over 2,000,000	2.113.171	0,08%		1
Total	2.728.848.015	100,00%		43.447

Property Region

Total				
Property Region	Amount	% of Total	Number	
ABRUZZO	2.721.407	0,10%		48
BASILICATA	395.535	0,01%		4
CALABRIA	1.165.030	0,04%		33
CAMPANIA	1.108.806	0,04%		22
EMILIA ROMAGNA	146.400.275	5,16%		1.964
FRIULI VENEZIA GIULIA	1.280.633	0,05%		23
LAZIO	184.947.689	6,52%		2.408
LIGURIA	1.137.571.402	40,10%		17.872
LOMBARDIA	320.064.398	11,28%		4.757
MARCHE	19.495.743	0,69%		366
MOLISE	274.522	0,01%		7
PIEMONTE	227.385.591	8,02%		3.708
PUGLIA	35.767.672	1,26%		665
SARDEGNA	75.597.594	2,66%		1.299
SICILIA	110.649.848	3,90%		2.253
TOSCANA	341.262.022	12,03%		5.120
TRENTINO ALTO ADIGE	1.471.593	0,05%		25
UMBRIA	9.462.010	0,33%		168
VALLE D AOSTA	7.699.024	0,27%		101
VENETO	212.021.043	7,47%		3.563
Total	2.836.741.836	100,00%		44.406

Commercial				
Property Region	Amount	% of Total	Number	
ABRUZZO	-	0,00%		-
BASILICATA	-	0,00%		-
CALABRIA	-	0,00%		-
CAMPANIA	-	0,00%		-
EMILIA ROMAGNA	6.475.745	6,00%		30
FRIULI VENEZIA GIULIA	64.762	0,06%		1
LAZIO	5.627.920	5,22%		65
LIGURIA	55.210.297	51,17%		563
LOMBARDIA	5.480.697	5,08%		60
MARCHE	357.683	0,33%		4
MOLISE	-	0,00%		-
PIEMONTE	9.501.297	8,81%		77
PUGLIA	1.085.280	1,01%		9
SARDEGNA	6.421.164	5,95%		42
SICILIA	1.825.662	1,69%		15
TOSCANA	7.728.750	7,16%		37
TRENTINO ALTO ADIGE	-	0,00%		-
UMBRIA	274.003	0,25%		3
VALLE D AOSTA	243.455	0,23%		1
VENETO	7.597.106	7,04%		52
Total	107.893.821	100,00%		959

Residential Mortgage				
Property Region	Amount	% of Total	Number	
ABRUZZO	2.721.407	0,10%		48
BASILICATA	395.535	0,01%		4
CALABRIA	1.165.030	0,04%		33
CAMPANIA	1.108.806	0,04%		22
EMILIA ROMAGNA	139.924.530	5,13%		1.934
FRIULI VENEZIA GIULIA	1.215.870	0,04%		22
LAZIO	179.319.768	6,57%		2.343
LIGURIA	1.082.361.105	39,66%		17.309
LOMBARDIA	314.583.701	11,53%		4.697
MARCHE	19.138.060	0,70%		362
MOLISE	274.522	0,01%		7
PIEMONTE	217.884.294	7,98%		3.631
PUGLIA	34.682.392	1,27%		656
SARDEGNA	69.176.430	2,54%		1.257
SICILIA	108.824.186	3,99%		2.238
TOSCANA	333.533.272	12,22%		5.083
TRENTINO ALTO ADIGE	1.471.593	0,05%		25
UMBRIA	9.188.006	0,34%		165
VALLE D AOSTA	7.455.570	0,27%		100
VENETO	204.423.937	7,49%		3.511
Total	2.728.848.015	100,00%		43.447

Interest rate type

Total				
Interest rate type	Amount	% of Total	Number	
Fixed	769.876.903	27,14%		13.076
Floating with 0-100 bp margin	275.131.834	9,70%		4.281
Floating with 101-250 bp margin	1.491.802.005	52,59%		22.378
Floating with 251-500 bp margin	284.958.391	10,05%		4.336
Floating with plus 501 bp margin	14.972.703	0,53%		335
Total	2.836.741.836	100,00%		44.406

Commercial				
Interest rate type	Amount	% of Total	Number	
Fixed	11.130.740	10,32%		129
Floating with 0-100 bp margin	15.957.792	14,79%		114
Floating with 101-250 bp margin	61.035.553	56,57%		512
Floating with 251-500 bp margin	17.892.817	16,58%		174
Floating with plus 501 bp margin	1.876.918	1,74%		30
Total	107.893.821	100,00%		959

Residential				
Interest rate type	Amount	% of Total	Number	
Fixed	758.746.162	27,80%		12.947
Floating with 0-100 bp margin	259.174.042	9,50%		4.167
Floating with 101-250 bp margin	1.430.766.451	52,43%		21.866
Floating with 251-500 bp margin	267.065.574	9,79%		4.162
Floating with plus 501 bp margin	13.095.785	0,48%		305
Total	2.728.848.015	100,00%		43.447