



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 31 March 2018

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	830,000,000	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-mar-18

Mandatory Tests

31-mar-18

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.773.814.242,11
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 3.080.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 4.460.928.723,34
	Net Present Value of Outstanding Covered Bonds	€ 3.390.337.059,38
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 950.124.774,93
	Covered Bond Interest	€ 386.572.080,99
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-mar-18

	Current Mortgage Balance	€ 3.773.814.242,11
A (i)	LTV Adjusted Principal Balance	€ 3.627.124.101,72
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.979.259.713,33
A	Lower of A(i) or A(ii)	€ 2.979.259.713,33
B	Principal Receipts	€ 432.985.034,61
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 59.982.083,33
Y	Potential Set-off Amount	€ 75.476.284,84
W	Potential Commingling Amount	€ 79.250.099,08
Total	A + B + C + D - (Y + W + Z)	€ 3.197.536.280,69
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 693.314.242,11
	Asset Percentage	81,97%
	Available Over Collateralisation	22,51%
	Available Over Collateralisation + B	36,56%
	Minimum Over Collateralisation	22,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	10,29%

Amortization Test Report

31-mar-18

	Current Mortgage Balance	€ 3.773.814.242,11
A		€ 3.702.775.185,26
B	Principal Receipts	€ 432.985.034,61
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 59.982.083,33
Total	A + B + C + D - Z	€ 4.075.778.136,54
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 693.314.242,11
	Margin	€ 995.278.136,54

Mortgage Portfolio Summary 31/03/2018

Residential Mortgage	
Total Loan Balance	€ 3.586.404.028
Average Loan Balance	€ 68.787
Number of Loans	52.138
WA Seasoning (in months):	83,91
WA Remaining Terms (in months):	177,40
WA LTV (in %):	46,16%

Commercial Mortgage	
Total Loan Balance	€ 187.866.956
Average Loan Balance	€ 127.540
Number of Loans	1.473
WA Seasoning (in months):	98,98
WA Remaining Terms (in months):	93,68
WA LTV (in %):	29,83%

Total	
Total Loan Balance	€ 3.774.270.984
Average Loan Balance	€ 70.401
Number of Loans	53.611
WA Seasoning (in months):	84,66
WA Remaining Terms (in months):	173,24
WA LTV (in %):	45,34%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	554.176	0,01%	92
up to 5 yrs	268.518.855	7,11%	11.635
over 5 - 10 yrs	813.399.870	21,55%	14.396
over 10 - 15 yrs	934.176.794	24,75%	11.680
over 15 - 20 yrs	996.502.005	26,40%	9.805
over 20 - 25 yrs	591.358.813	15,67%	4.738
over 25 - 30 yrs	162.149.685	4,30%	1.218
over 30 yrs	7.610.786	0,20%	47
Total	3.774.270.984	100,00%	53.611

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	132.471	0,07%	5
up to 5 yrs	47.193.078	25,12%	688
over 5 - 10 yrs	92.836.254	49,42%	548
over 10 - 15 yrs	38.116.078	20,29%	192
over 15 - 20 yrs	7.193.046	3,83%	31
over 20 - 25 yrs	919.484	0,49%	6
over 25 - 30 yrs	1.476.545	0,79%	3
over 30 yrs	-	0,00%	-
Total	187.866.956	100,00%	1.473

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	421.705	0,01%	87
up to 5 yrs	221.325.777	6,17%	10.947
over 5 - 10 yrs	720.563.616	20,09%	13.848
over 10 - 15 yrs	896.060.716	24,98%	11.488
over 15 - 20 yrs	989.308.959	27,58%	9.774
over 20 - 25 yrs	590.439.329	16,46%	4.732
over 25 - 30 yrs	160.673.140	4,48%	1.215
over 30 yrs	7.610.786	0,21%	47
Total	3.586.404.028	100,00%	52.138

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	123.930.021	3,28%	6.869
over 10% - 20%	343.122.560	9,09%	8.604
over 20% - 30%	471.182.573	12,48%	8.177
over 30% - 40%	568.964.068	15,07%	7.843
over 40% - 50%	634.402.957	16,81%	7.073
over 50% - 60%	602.737.734	15,97%	6.031
over 60% - 70%	613.913.907	16,27%	5.612
over 70% - 80%	371.950.220	9,85%	3.082
over 80%	44.066.945	1,17%	320
Total	3.774.270.984	100,00%	53.611

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	20.980.995	11,17%	369
over 10% - 20%	41.825.135	22,26%	356
over 20% - 30%	40.217.253	21,41%	279
over 30% - 40%	34.705.127	18,47%	257
over 40% - 50%	28.158.159	14,99%	127
over 50% - 60%	13.439.803	7,15%	43
over 60% - 70%	5.992.061	3,19%	31
over 70% - 80%	849.620	0,45%	7
over 80%	1.698.803	0,90%	4
Total	187.866.956	100,00%	1.473

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	102.949.025	2,87%	6.500
over 10% - 20%	301.297.425	8,40%	8.248
over 20% - 30%	430.965.320	12,02%	7.898
over 30% - 40%	534.258.940	14,90%	7.586
over 40% - 50%	606.244.798	16,90%	6.946
over 50% - 60%	589.297.931	16,43%	5.988
over 60% - 70%	607.921.846	16,95%	5.581
over 70% - 80%	371.100.601	10,35%	3.075
over 80%	42.368.142	1,18%	316
Total	3.586.404.028	100,00%	52.138

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.570.554.747	94,60%	51.233
up to 30	41.350.600	1,10%	514
over 30-60	24.726.233	0,66%	329
over 60-90	34.303.414	0,91%	331
over 90	103.335.991	2,74%	1.204
Totale	3.774.270.984	100,00%	53.611

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	167.997.524	89,42%	1.329
up to 30	1.966.424	1,05%	23
over 30-60	1.893.174	1,01%	21
over 60-90	7.950.481	4,23%	36
over 90	8.059.354	4,29%	64
Totale	187.866.956	100,00%	1.473

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.402.557.223	94,87%	49.904
up to 30	39.384.176	1,10%	491
over 30-60	22.833.059	0,64%	308
over 60-90	26.352.933	0,73%	295
over 90	95.276.638	2,66%	1.140
Totale	3.586.404.028	100,00%	52.138

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	633.733.343	16,79%	24.378
over 50,000 - 100,000	1.285.249.032	34,05%	17.692
over 100,000 - 200,000	1.274.694.352	33,77%	9.685
over 200,000 - 300,000	304.890.903	8,08%	1.285
over 300,000 - 400,000	101.323.176	2,68%	296
over 400,000 - 500,000	48.184.912	1,28%	109
over 500,000 - 750,000	62.624.518	1,66%	106
over 750,000 - 1,000,000	35.657.886	0,94%	42
over 1,000,000 - 1,500,000	12.600.082	0,33%	11
over 1,500,000 - 2,000,000	5.469.816	0,14%	3
over 2,000,000	9.842.964	0,26%	4
Total	3.774.270.984	100,00%	53.611

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.589.045	7,23%	613
over 50,000 - 100,000	24.714.064	13,16%	343
over 100,000 - 200,000	35.764.439	19,04%	257
over 200,000 - 300,000	29.436.078	15,67%	120
over 300,000 - 400,000	16.852.015	8,97%	49
over 400,000 - 500,000	8.385.437	4,46%	19
over 500,000 - 750,000	22.975.722	12,23%	39
over 750,000 - 1,000,000	18.566.770	9,88%	22
over 1,000,000 - 1,500,000	8.125.668	4,33%	7
over 1,500,000 - 2,000,000	1.821.541	0,97%	1
over 2,000,000	7.636.177	4,06%	3
Total	187.866.956	100,00%	1.473

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	620.144.298	17,29%	23.765
over 50,000 - 100,000	1.260.534.968	35,15%	17.349
over 100,000 - 200,000	1.238.929.913	34,55%	9.428
over 200,000 - 300,000	275.454.825	7,68%	1.165
over 300,000 - 400,000	84.471.162	2,36%	247
over 400,000 - 500,000	39.799.475	1,11%	90
over 500,000 - 750,000	39.648.795	1,11%	67
over 750,000 - 1,000,000	17.091.116	0,48%	20
over 1,000,000 - 1,500,000	4.474.414	0,12%	4
over 1,500,000 - 2,000,000	3.648.274	0,10%	2
over 2,000,000	2.206.787	0,06%	1
Total	3.586.404.028	100,00%	52.138

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.584.486	0,09%	61
BASILICATA	476.909	0,01%	4
CALABRIA	1.501.112	0,04%	38
CAMPANIA	1.653.843	0,04%	33
EMILIA ROMAGNA	194.158.232	5,14%	2.362
FRIULI VENEZIA GIULIA	1.723.325	0,05%	30
LAZIO	246.801.251	6,54%	2.940
LIGURIA	1.510.441.337	40,02%	21.607
LOMBARDIA	421.562.859	11,17%	5.649
MARCHE	28.058.327	0,74%	445
MOLISE	620.576	0,02%	10
PIEMONTE	299.190.172	7,93%	4.402
PUGLIA	49.322.817	1,31%	836
SARDEGNA	103.200.232	2,73%	1.554
SICILIA	149.374.753	3,96%	2.705
TOSCANA	453.637.894	12,02%	6.272
TRENTINO ALTO ADIGE	3.441.287	0,09%	28
UMBRIA	11.736.555	0,31%	202
VALLE D AOSTA	10.432.330	0,28%	126
VENETO	283.352.688	7,51%	4.307
Total	3.774.270.984	100,00%	53.611

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	10.219.895	5,44%	50
FRIULI VENEZIA GIULIA	83.042	0,04%	1
LAZIO	9.793.346	5,21%	92
LIGURIA	97.131.701	51,70%	859
LOMBARDIA	13.080.544	6,96%	132
MARCHE	1.387.182	0,74%	8
MOLISE	-	0,00%	-
PIEMONTE	15.387.275	8,19%	108
PUGLIA	1.828.847	0,97%	15
SARDEGNA	10.858.063	5,78%	64
SICILIA	3.339.585	1,78%	26
TOSCANA	10.784.879	5,74%	45
TRENTINO ALTO ADIGE	1.689.360	0,90%	2
UMBRIA	416.095	0,22%	3
VALLE D AOSTA	277.620	0,15%	1
VENETO	11.589.523	6,17%	67
Total	187.866.956	100,00%	1.473

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.584.486	0,10%	61
BASILICATA	476.909	0,01%	4
CALABRIA	1.501.112	0,04%	38
CAMPANIA	1.653.843	0,05%	33
EMILIA ROMAGNA	183.938.337	5,13%	2.312
FRIULI VENEZIA GIULIA	1.640.283	0,05%	29
LAZIO	237.007.904	6,61%	2.848
LIGURIA	1.413.309.636	39,41%	20.748
LOMBARDIA	408.482.315	11,39%	5.517
MARCHE	26.671.145	0,74%	437
MOLISE	620.576	0,02%	10
PIEMONTE	283.802.897	7,91%	4.294
PUGLIA	47.493.971	1,32%	821
SARDEGNA	92.342.169	2,57%	1.490
SICILIA	146.035.169	4,07%	2.679
TOSCANA	442.853.015	12,35%	6.227
TRENTINO ALTO ADIGE	1.751.928	0,05%	26
UMBRIA	11.320.461	0,32%	199
VALLE D AOSTA	10.154.710	0,28%	125
VENETO	271.763.165	7,58%	4.240
Total	3.586.404.028	100,00%	52.138

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	964.645.928	25,56%	15.124
Floating with 0-100 bp margin	368.717.274	9,77%	5.183
Floating with 101-250 bp margin	2.005.295.178	53,13%	27.431
Floating with 251-500 bp margin	408.419.982	10,82%	5.413
Floating with plus 501 bp margin	27.192.622	0,72%	460
Total	3.774.270.984	100,00%	53.611

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	20.731.267	11,04%	210
Floating with 0-100 bp margin	29.421.176	15,66%	209
Floating with 101-250 bp margin	104.067.222	55,39%	772
Floating with 251-500 bp margin	29.313.529	15,60%	239
Floating with plus 501 bp margin	4.333.763	2,31%	43
Total	187.866.956	100,00%	1.473

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	943.914.661	26,32%	14.914
Floating with 0-100 bp margin	339.296.098	9,46%	4.974
Floating with 101-250 bp margin	1.901.227.956	53,01%	26.659
Floating with 251-500 bp margin	379.106.453	10,57%	5.174
Floating with plus 501 bp margin	22.858.859	0,64%	417
Total	3.586.404.028	100,00%	52.138