



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BOND 2 S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 May 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-mag-19

Mandatory Tests

31-mag-19

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 562.348.063,96
	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	€ 622.272.260,27
	Net Present Value of Outstanding Covered Bonds	€ 358.918.831,06
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 68.497.310,43
	Covered Bond Interest	€ 7.167.235,34
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-mag-19

	Current Mortgage Balance	€ 562.348.063,96
A (i)	LTV Adjusted Principal Balance	€ 480.833.666,83
A (ii)	Asset Percentage Adjusted Principal Balance	€ 365.853.700,79
A	Lower of A(i) or A(ii)	€ 365.853.700,79
B	Principal Receipts	€ 86.576.062,04
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 3.062.500,00
Y	Potential Set-off Amount	€ 16.929.714,33
W	Potential Commingling Amount	€ 25.868.010,94
Total	A + B + C + D - (Y + W + Z)	€ 406.569.537,56
	Outstanding Value of Covered Bonds	€ 350.000.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 212.348.063,96
	Asset Percentage	75,76%
	Available Over Collateralisation	60,67%
	Available Over Collateralisation + B	85,41%
	Minimum Over Collateralisation	32,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	13,34%

Amortization Test Report

31-mag-19

Current Mortgage Balance		€ 562.348.063,96
A		€ 536.356.076,91
B	Principal Receipts	€ 86.576.062,04
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 3.062.500,00
Total	A + B + C + D - Z	€ 619.869.638,95
	Outstanding Value of Covered Bonds	€ 350.000.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 212.348.063,96
	Margin	€ 269.869.638,95

Mortgage Portfolio Summary 31/05/2019

Residential Mortgage	
Total Loan Balance	€ 64.095.879
Average Loan Balance	€ 92.490
Number of Loans	693
WA Seasoning (in months):	28,99
WA Remaining Terms (in months):	221,16
WA LTV (in %):	54,23%

Commercial Mortgage	
Total Loan Balance	€ 498.252.185
Average Loan Balance	€ 217.293
Number of Loans	2.293
WA Seasoning (in months):	95,35
WA Remaining Terms (in months):	98,71
WA LTV (in %):	31,34%

Total	
Total Loan Balance	€ 562.348.064
Average Loan Balance	€ 188.328
Number of Loans	2.986
WA Seasoning (in months):	87,79
WA Remaining Terms (in months):	112,67
WA LTV (in %):	33,95%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	114.213	0,02%	6
up to 5 yrs	117.898.987	20,97%	860
over 5 - 10 yrs	230.271.208	40,95%	1.143
over 10 - 15 yrs	141.410.534	25,15%	530
over 15 - 20 yrs	40.164.632	7,14%	265
over 20 - 25 yrs	16.754.573	2,98%	104
over 25 - 30 yrs	15.733.917	2,80%	78
over 30 yrs	-	0,00%	-
Total	562.348.064	100,00%	2.986

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	114.213	0,02%	6
up to 5 yrs	117.521.694	23,59%	846
over 5 - 10 yrs	223.544.212	44,87%	1.006
over 10 - 15 yrs	127.089.432	25,51%	354
over 15 - 20 yrs	18.432.661	3,70%	62
over 20 - 25 yrs	5.674.900	1,14%	17
over 25 - 30 yrs	5.875.073	1,18%	2
over 30 yrs	-	0,00%	-
Total	498.252.185	100,00%	2.293

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	-	0,00%	-
up to 5 yrs	377.292	0,59%	14
over 5 - 10 yrs	6.726.996	10,50%	137
over 10 - 15 yrs	14.321.102	22,34%	176
over 15 - 20 yrs	21.731.971	33,91%	203
over 20 - 25 yrs	11.079.673	17,29%	87
over 25 - 30 yrs	9.858.844	15,38%	76
over 30 yrs	-	0,00%	-
Total	64.095.879	100,00%	693

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	53.596.579	9,53%	514
over 10% - 20%	85.423.721	15,19%	619
over 20% - 30%	104.533.161	18,59%	547
over 30% - 40%	109.124.182	19,41%	469
over 40% - 50%	112.419.165	19,99%	356
over 50% - 60%	53.216.638	9,46%	177
over 60% - 70%	21.491.588	3,82%	138
over 70% - 80%	19.121.526	3,40%	160
over 80%	3.421.506	0,61%	6
Total	562.348.064	100,00%	2.986

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	53.106.496	10,66%	498
over 10% - 20%	82.316.890	16,52%	558
over 20% - 30%	100.375.570	20,15%	475
over 30% - 40%	100.548.416	20,18%	369
over 40% - 50%	102.536.056	20,58%	260
over 50% - 60%	46.298.667	9,29%	108
over 60% - 70%	8.569.995	1,72%	15
over 70% - 80%	1.078.589	0,22%	4
over 80%	3.421.506	0,69%	6
Total	498.252.185	100,00%	2.293

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	490.083	0,76%	16
over 10% - 20%	3.106.831	4,85%	61
over 20% - 30%	4.157.591	6,49%	72
over 30% - 40%	8.575.766	13,38%	100
over 40% - 50%	9.883.109	15,42%	96
over 50% - 60%	6.917.971	10,79%	69
over 60% - 70%	12.921.593	20,16%	123
over 70% - 80%	18.042.937	28,15%	156
over 80%	-	0,00%	-
Total	64.095.879	100,00%	693

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	492.994.584	87,67%	2.761
up to 30	4.225.423	0,75%	33
over 30-60	2.560.394	0,46%	18
over 60-90	840.043	0,15%	13
over 90	61.727.620	10,98%	161
Totale	562.348.064	100,00%	2.986

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	429.785.066	86,26%	2.077
up to 30	3.633.292	0,73%	27
over 30-60	2.560.394	0,51%	18
over 60-90	767.767	0,15%	12
over 90	61.505.667	12,34%	159
Totale	498.252.185	100,00%	2.293

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	63.209.518	98,62%	684
up to 30	592.131	0,92%	6
over 30-60	-	0,00%	-
over 60-90	72.276	0,11%	1
over 90	221.953	0,35%	2
Totale	64.095.879	100,00%	693

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	25.393.312	4,52%	965
over 50,000 - 100,000	57.621.221	10,25%	802
over 100,000 - 200,000	95.408.395	16,97%	690
over 200,000 - 300,000	41.247.222	7,33%	169
over 300,000 - 400,000	31.340.338	5,57%	91
over 400,000 - 500,000	26.204.849	4,66%	59
over 500,000 - 750,000	47.275.873	8,41%	78
over 750,000 - 1,000,000	37.928.859	6,74%	44
over 1,000,000 - 1,500,000	49.316.349	8,77%	41
over 1,500,000 - 2,000,000	22.363.851	3,98%	13
over 2,000,000	128.247.796	22,81%	34
Total	562.348.064	100,00%	2.986

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	20.496.072	4,11%	812
over 50,000 - 100,000	38.080.774	7,64%	530
over 100,000 - 200,000	62.548.189	12,55%	446
over 200,000 - 300,000	36.893.190	7,40%	151
over 300,000 - 400,000	30.633.887	6,15%	89
over 400,000 - 500,000	24.467.347	4,91%	55
over 500,000 - 750,000	47.275.873	9,49%	78
over 750,000 - 1,000,000	37.928.859	7,61%	44
over 1,000,000 - 1,500,000	49.316.349	9,90%	41
over 1,500,000 - 2,000,000	22.363.851	4,49%	13
over 2,000,000	128.247.796	25,74%	34
Total	498.252.185	100,00%	2.293

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	4.897.240	7,64%	153
over 50,000 - 100,000	19.540.447	30,49%	272
over 100,000 - 200,000	32.860.206	51,27%	244
over 200,000 - 300,000	4.354.033	6,79%	18
over 300,000 - 400,000	706.451	1,10%	2
over 400,000 - 500,000	1.737.502	2,71%	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	64.095.879	100,00%	693

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	188.959	0,03%	3
BASILICATA	468.120	0,08%	1
CALABRIA	-	0,00%	-
CAMPANIA	131.730	0,02%	2
EMILIA ROMAGNA	38.197.483	6,79%	86
FRIULI VENEZIA GIULIA	4.319.468	0,77%	2
LAZIO	37.788.046	6,72%	123
LIGURIA	249.589.914	44,38%	1.349
LOMBARDIA	37.115.415	6,60%	245
MARCHE	796.046	0,14%	6
MOLISE	-	0,00%	-
PIEMONTE	32.407.531	5,76%	146
PUGLIA	3.040.612	0,54%	33
SARDEGNA	12.972.602	2,31%	100
SICILIA	17.869.576	3,18%	97
TOSCANA	89.017.850	15,83%	539
TRENTINO ALTO ADIGE	17.755	0,00%	1
UMBRIA	2.396.523	0,43%	12
VALLE D AOSTA	1.782.799	0,32%	15
VENETO	34.247.636	6,09%	226
Total	562.348.064	100,00%	2.986

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	35.211.510	7,07%	56
FRIULI VENEZIA GIULIA	4.319.468	0,87%	2
LAZIO	33.215.685	6,67%	79
LIGURIA	227.510.284	45,66%	1.093
LOMBARDIA	27.871.802	5,59%	149
MARCHE	478.913	0,10%	2
MOLISE	-	0,00%	-
PIEMONTE	28.586.633	5,74%	100
PUGLIA	2.732.977	0,55%	29
SARDEGNA	10.303.693	2,07%	73
SICILIA	14.410.218	2,89%	57
TOSCANA	82.164.180	16,49%	473
TRENTINO ALTO ADIGE	17.755	0,00%	1
UMBRIA	2.008.435	0,40%	8
VALLE D AOSTA	1.782.799	0,36%	15
VENETO	27.108.429	5,44%	154
Total	498.252.185	100,00%	2.293

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	127.674	0,20%	2
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	131.730	0,21%	2
EMILIA ROMAGNA	2.985.973	4,66%	30
FRIULI VENEZIA GIULIA	-	0,00%	-
LAZIO	4.572.361	7,13%	44
LIGURIA	22.079.630	34,45%	256
LOMBARDIA	9.243.613	14,42%	96
MARCHE	317.133	0,49%	4
MOLISE	-	0,00%	-
PIEMONTE	3.820.898	5,96%	46
PUGLIA	307.635	0,48%	4
SARDEGNA	2.668.909	4,16%	27
SICILIA	3.459.358	5,40%	40
TOSCANA	6.853.670	10,69%	66
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	388.088	0,61%	4
VALLE D AOSTA	-	0,00%	-
VENETO	7.139.207	11,14%	72
Total	64.095.879	100,00%	693

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	113.587.032	20,20%	968
Floating with 0-100 bp margin	68.841.918	12,24%	206
Floating with 101-250 bp margin	286.946.812	51,03%	1.276
Floating with 251-500 bp margin	85.192.497	15,15%	445
Floating with plus 501 bp margin	7.779.805	1,38%	91
Total	562.348.064	100,00%	2.986

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	60.633.953	12,17%	406
Floating with 0-100 bp margin	66.981.763	13,44%	185
Floating with 101-250 bp margin	279.035.254	56,00%	1.181
Floating with 251-500 bp margin	83.940.341	16,85%	431
Floating with plus 501 bp margin	7.660.875	1,54%	90
Total	498.252.185	100,00%	2.293

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	52.953.079	82,62%	562
Floating with 0-100 bp margin	1.860.155	2,90%	21
Floating with 101-250 bp margin	7.911.558	12,34%	95
Floating with 251-500 bp margin	1.252.157	1,95%	14
Floating with plus 501 bp margin	118.930	0,19%	1
Total	64.095.879	100,00%	693