



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 31 Maggio 2019



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	280,000,000	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-mag-19

Mandatory Tests

31-mag-19

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.196.191.536,69
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 2.380.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 3.799.141.164,71
	Net Present Value of Outstanding Covered Bonds	€ 2.656.518.603,87
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 661.033.204,41
	Covered Bond Interest	€ 292.699.631,52
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-mag-19

	Current Mortgage Balance	€ 3.196.191.536,69
A (i)	LTV Adjusted Principal Balance	€ 3.081.459.551,82
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.531.349.586,41
A	Lower of A(i) or A(ii)	€ 2.531.349.586,41
B	Principal Receipts	€ 140.385.182,13
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 44.116.666,67
Y	Potential Set-off Amount	€ 63.923.830,73
W	Potential Commingling Amount	€ 67.120.022,27
Total	A + B + C + D - (Y + W + Z)	€ 2.496.574.248,87
	Outstanding Value of Covered Bonds	€ 2.380.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 815.691.536,69
	Asset Percentage	81,97%
	Available Over Collateralisation	34,27%
	Available Over Collateralisation + B	40,16%
	Minimum Over Collateralisation	22,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	4,21%

Amortization Test Report

31-mag-19

	Current Mortgage Balance	€ 3.196.191.536,69
A		€ 3.142.029.385,03
B	Principal Receipts	€ 140.385.182,13
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 44.116.666,67
Total	A + B + C + D - Z	€ 3.238.297.900,49
	Outstanding Value of Covered Bonds	€ 2.380.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 815.691.536,69
	Margin	€ 857.797.900,49

Mortgage Portfolio Summary 31/05/2019

Residential Mortgage	
Total Loan Balance	€ 3.057.714.397
Average Loan Balance	€ 64.712
Number of Loans	47.251
WA Seasoning (in months):	93,21
WA Remaining Terms (in months):	167,63
WA LTV (in %):	45,41%

Commercial Mortgage	
Total Loan Balance	€ 138.867.978
Average Loan Balance	€ 115.148
Number of Loans	1.206
WA Seasoning (in months):	108,46
WA Remaining Terms (in months):	86,08
WA LTV (in %):	27,65%

Total	
Total Loan Balance	€ 3.196.582.374
Average Loan Balance	€ 65.967
Number of Loans	48.457
WA Seasoning (in months):	93,87
WA Remaining Terms (in months):	164,08
WA LTV (in %):	44,64%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	700.617	0,02%	89
up to 5 yrs	246.552.311	7,71%	11.456
over 5 - 10 yrs	710.757.110	22,23%	13.335
over 10 - 15 yrs	799.806.635	25,02%	10.287
over 15 - 20 yrs	888.133.405	27,78%	8.893
over 20 - 25 yrs	443.007.069	13,86%	3.575
over 25 - 30 yrs	105.624.157	3,30%	809
over 30 yrs	2.001.071	0,06%	13
Total	3.196.582.374	100,00%	48.457

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	357.868	0,26%	13
up to 5 yrs	42.750.528	30,79%	590
over 5 - 10 yrs	64.572.952	46,50%	449
over 10 - 15 yrs	22.752.723	16,38%	122
over 15 - 20 yrs	6.509.940	4,69%	26
over 20 - 25 yrs	1.467.788	1,06%	5
over 25 - 30 yrs	456.179	0,33%	1
over 30 yrs	-	0,00%	-
Total	138.867.978	100,00%	1.206

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	342.749	0,01%	76
up to 5 yrs	203.801.783	6,67%	10.866
over 5 - 10 yrs	646.184.158	21,13%	12.886
over 10 - 15 yrs	777.053.912	25,41%	10.165
over 15 - 20 yrs	881.623.465	28,83%	8.867
over 20 - 25 yrs	441.539.281	14,44%	3.570
over 25 - 30 yrs	105.167.978	3,44%	808
over 30 yrs	2.001.071	0,07%	13
Total	3.057.714.397	100,00%	47.251

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	110.745.141	3,46%	7.071
over 10% - 20%	295.815.944	9,25%	7.809
over 20% - 30%	422.230.095	13,21%	7.688
over 30% - 40%	491.226.880	15,37%	6.905
over 40% - 50%	530.942.263	16,61%	6.137
over 50% - 60%	520.982.600	16,30%	5.383
over 60% - 70%	495.541.950	15,50%	4.726
over 70% - 80%	303.289.604	9,49%	2.545
over 80%	25.807.898	0,81%	193
Total	3.196.582.374	100,00%	48.457

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	18.732.520	13,49%	340
over 10% - 20%	29.656.617	21,36%	275
over 20% - 30%	36.149.815	26,03%	283
over 30% - 40%	24.049.236	17,32%	173
over 40% - 50%	18.715.403	13,48%	73
over 50% - 60%	6.089.548	4,39%	37
over 60% - 70%	4.269.281	3,07%	17
over 70% - 80%	1.063.871	0,77%	7
over 80%	141.687	0,10%	1
Total	138.867.978	100,00%	1.206

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	92.012.621	3,01%	6.731
over 10% - 20%	266.159.327	8,70%	7.534
over 20% - 30%	386.080.280	12,63%	7.405
over 30% - 40%	467.177.644	15,28%	6.732
over 40% - 50%	512.226.860	16,75%	6.064
over 50% - 60%	514.893.052	16,84%	5.346
over 60% - 70%	491.272.669	16,07%	4.709
over 70% - 80%	302.225.734	9,88%	2.538
over 80%	25.666.210	0,84%	192
Total	3.057.714.397	100,00%	47.251

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.044.325.704	95,24%	46.482
up to 30	29.931.350	0,94%	404
over 30-60	21.243.151	0,66%	270
over 60-90	17.694.835	0,55%	194
over 90	83.387.335	2,61%	1.107
Totale	3.196.582.374	100,00%	48.457

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	126.159.270	90,85%	1.087
up to 30	1.263.922	0,91%	15
over 30-60	906.760	0,65%	13
over 60-90	1.467.350	1,06%	12
over 90	9.070.674	6,53%	79
Totale	138.867.978	100,00%	1.206

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	2.918.166.433	95,44%	45.395
up to 30	28.667.428	0,94%	389
over 30-60	20.336.391	0,67%	257
over 60-90	16.227.484	0,53%	182
over 90	74.316.661	2,43%	1.028
Totale	3.057.714.397	100,00%	47.251

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	591.203.572	18,49%	23.587
over 50,000 - 100,000	1.129.772.906	35,34%	15.589
over 100,000 - 200,000	1.031.246.347	32,26%	7.847
over 200,000 - 300,000	234.417.769	7,33%	992
over 300,000 - 400,000	81.053.123	2,54%	236
over 400,000 - 500,000	36.318.502	1,14%	81
over 500,000 - 750,000	50.989.067	1,60%	86
over 750,000 - 1,000,000	22.014.123	0,69%	26
over 1,000,000 - 1,500,000	8.041.739	0,25%	7
over 1,500,000 - 2,000,000	6.984.913	0,22%	4
over 2,000,000	4.540.313	0,14%	2
Total	3.196.582.374	100,00%	48.457

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	12.240.315	8,81%	550
over 50,000 - 100,000	19.654.305	14,15%	270
over 100,000 - 200,000	28.087.820	20,23%	197
over 200,000 - 300,000	23.072.582	16,61%	95
over 300,000 - 400,000	9.844.218	7,09%	28
over 400,000 - 500,000	8.162.389	5,88%	18
over 500,000 - 750,000	17.794.184	12,81%	30
over 750,000 - 1,000,000	8.304.343	5,98%	10
over 1,000,000 - 1,500,000	5.776.107	4,16%	5
over 1,500,000 - 2,000,000	3.539.726	2,55%	2
over 2,000,000	2.391.989	1,72%	1
Total	138.867.978	100,00%	1.206

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	578.963.257	18,93%	23.037
over 50,000 - 100,000	1.110.118.601	36,31%	15.319
over 100,000 - 200,000	1.003.158.527	32,81%	7.650
over 200,000 - 300,000	211.345.188	6,91%	897
over 300,000 - 400,000	71.208.905	2,33%	208
over 400,000 - 500,000	28.156.114	0,92%	63
over 500,000 - 750,000	33.194.883	1,09%	56
over 750,000 - 1,000,000	13.709.781	0,45%	16
over 1,000,000 - 1,500,000	2.265.631	0,07%	2
over 1,500,000 - 2,000,000	3.445.187	0,11%	2
over 2,000,000	2.148.324	0,07%	1
Total	3.057.714.397	100,00%	47.251

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.128.093	0,10%	55
BASILICATA	425.494	0,01%	4
CALABRIA	1.322.881	0,04%	37
CAMPANIA	1.220.754	0,04%	26
EMILIA ROMAGNA	163.142.417	5,10%	2.131
FRIULI VENEZIA GIULIA	1.429.353	0,04%	27
LAZIO	210.440.734	6,58%	2.680
LIGURIA	1.277.191.971	39,95%	19.480
LOMBARDIA	361.814.336	11,32%	5.139
MARCHE	23.157.000	0,72%	404
MOLISE	575.008	0,02%	10
PIEMONTE	254.329.379	7,96%	4.005
PUGLIA	41.818.545	1,31%	755
SARDEGNA	86.531.440	2,71%	1.424
SICILIA	125.951.066	3,94%	2.469
TOSCANA	385.187.259	12,05%	5.647
TRENTINO ALTO ADIGE	1.554.270	0,05%	25
UMBRIA	10.248.831	0,32%	183
VALLE D AOSTA	8.878.500	0,28%	112
VENETO	238.235.043	7,45%	3.844
Total	3.196.582.374	100,00%	48.457

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	7.552.897	5,44%	37
FRIULI VENEZIA GIULIA	71.503	0,05%	1
LAZIO	7.609.548	5,48%	81
LIGURIA	70.896.997	51,05%	691
LOMBARDIA	9.291.240	6,69%	102
MARCHE	937.149	0,67%	7
MOLISE	-	0,00%	-
PIEMONTE	12.050.796	8,68%	94
PUGLIA	1.419.680	1,02%	12
SARDEGNA	7.882.243	5,68%	55
SICILIA	2.683.656	1,93%	24
TOSCANA	8.822.474	6,35%	38
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	335.792	0,24%	3
VALLE D AOSTA	256.293	0,18%	1
VENETO	9.057.709	6,52%	60
Total	138.867.978	100,00%	1.206

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.128.093	0,10%	55
BASILICATA	425.494	0,01%	4
CALABRIA	1.322.881	0,04%	37
CAMPANIA	1.220.754	0,04%	26
EMILIA ROMAGNA	155.589.520	5,09%	2.094
FRIULI VENEZIA GIULIA	1.357.850	0,04%	26
LAZIO	202.831.186	6,63%	2.599
LIGURIA	1.206.294.974	39,45%	18.789
LOMBARDIA	352.523.096	11,53%	5.037
MARCHE	22.219.851	0,73%	397
MOLISE	575.008	0,02%	10
PIEMONTE	242.278.583	7,92%	3.911
PUGLIA	40.398.865	1,32%	743
SARDEGNA	78.649.197	2,57%	1.369
SICILIA	123.267.410	4,03%	2.445
TOSCANA	376.364.785	12,31%	5.609
TRENTINO ALTO ADIGE	1.554.270	0,05%	25
UMBRIA	9.913.039	0,32%	180
VALLE D AOSTA	8.622.207	0,28%	111
VENETO	229.177.334	7,50%	3.784
Total	3.057.714.397	100,00%	47.251

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	866.286.325	27,10%	14.101
Floating with 0-100 bp margin	311.498.681	9,74%	4.686
Floating with 101-250 bp margin	1.671.162.207	52,28%	24.513
Floating with 251-500 bp margin	328.062.944	10,26%	4.772
Floating with plus 501 bp margin	19.572.217	0,61%	385
Total	3.196.582.374	100,00%	48.457

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	13.965.316	10,06%	169
Floating with 0-100 bp margin	21.603.397	15,56%	147
Floating with 101-250 bp margin	77.639.394	55,91%	645
Floating with 251-500 bp margin	22.768.099	16,40%	210
Floating with plus 501 bp margin	2.891.772	2,08%	35
Total	138.867.978	100,00%	1.206

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	852.321.009	27,87%	13.932
Floating with 0-100 bp margin	289.895.285	9,48%	4.539
Floating with 101-250 bp margin	1.593.522.813	52,11%	23.868
Floating with 251-500 bp margin	305.294.846	9,98%	4.562
Floating with plus 501 bp margin	16.680.445	0,55%	350
Total	3.057.714.397	100,00%	47.251