

*CARIGE COVERED BONDS S.R.L.*

*Covered Bond Programme (2008)*

# INVESTOR REPORT

Date: 30 Giugno 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	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**

**30-giu-19**

## Mandatory Tests

30-giu-19

### Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.150.993.670,46
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 2.250.500.000,00
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

### NPV Test

	Net Present Value of Covered Pool - Costs	€ 3.775.540.045,74
	Net Present Value of Outstanding Covered Bonds	€ 2.532.554.727,52
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

### Interest Coverage Test

	Covered Pool Interest - Costs	€ 628.031.763,65
	Covered Bond Interest	€ 285.667.647,29
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

## Asset Coverage Test Report

30-giu-19

	<b>Current Mortgage Balance</b>	€ 3.150.993.670,46
A (i)	LTV Adjusted Principal Balance	€ 3.032.180.274,72
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.490.828.651,36
A	Lower of A(i) or A(ii)	€ 2.490.828.651,36
B	Principal Receipts	€ 55.445.058,38
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 41.445.625,00
Y	Potential Set-off Amount	€ 63.019.873,41
W	Potential Commingling Amount	€ 66.170.867,08
Total	A + B + C + D - ( Y + W + Z )	€ 2.375.637.344,25
	<b>Outstanding Value of Covered Bonds</b>	€ 2.250.500.000,00
Result	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 900.493.670,46
	<b>Asset Percentage</b>	81,97%
	<b>Available Over Collateralisation</b>	40,01%
	<b>Available Over Collateralisation + B</b>	42,48%
	<b>Minimum Over Collateralisation</b>	22,00%
	<b>(B+C)/(Current Mortgage Balance+B) (Max 15%)</b>	1,73%

## Amortization Test Report

30-giu-19

	<b>Current Mortgage Balance</b>	€ 3.150.993.670,46
<b>A</b>		€ 3.095.466.915,59
<b>B</b>	Principal Receipts	€ 55.445.058,38
<b>C</b>	Integration Assets	€ 0,00
<b>D</b>	Public Assets	€ 0,00
<b>Z</b>	Negative Carry	€ 41.445.625,00
<b>Total</b>	A + B + C + D - Z	€ 3.109.466.348,97
	<b>Outstanding Value of Covered Bonds</b>	€ 2.250.500.000,00
<b>Result</b>	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 900.493.670,46
	<b>Margin</b>	€ 858.966.348,97

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

Residential Mortgage	
Total Loan Balance	€ 3.019.139.667
Average Loan Balance	€ 64.521
Number of Loans	46.793
WA Seasoning (in months):	93,95
WA Remaining Terms (in months):	167,24
WA LTV (in %):	45,26%

Commercial Mortgage	
Total Loan Balance	€ 132.238.100
Average Loan Balance	€ 114.195
Number of Loans	1.158
WA Seasoning (in months):	108,24
WA Remaining Terms (in months):	87,03
WA LTV (in %):	27,12%

Total	
Total Loan Balance	€ 3.151.377.767
Average Loan Balance	€ 65.721
Number of Loans	47.951
WA Seasoning (in months):	94,55
WA Remaining Terms (in months):	163,88
WA LTV (in %):	44,50%

**Years to Maturity**

Total			
Years to Maturity	Amount	% of Total	Number
Expired	1.139.332	0,04%	179
up to 5 yrs	239.961.967	7,61%	11.215
over 5 - 10 yrs	702.622.121	22,30%	13.270
over 10 - 15 yrs	791.593.332	25,12%	10.202
over 15 - 20 yrs	876.024.878	27,80%	8.769
over 20 - 25 yrs	433.652.614	13,76%	3.507
over 25 - 30 yrs	104.385.049	3,31%	796
over 30 yrs	1.998.474	0,06%	13
<b>Total</b>	<b>3.151.377.767</b>	<b>100,00%</b>	<b>47.951</b>

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	512.463	0,39%	38
up to 5 yrs	38.767.497	29,32%	522
over 5 - 10 yrs	61.758.916	46,70%	443
over 10 - 15 yrs	22.812.729	17,25%	123
over 15 - 20 yrs	6.470.633	4,89%	26
over 20 - 25 yrs	1.461.806	1,11%	5
over 25 - 30 yrs	454.057	0,34%	1
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>132.238.100</b>	<b>100,00%</b>	<b>1.158</b>

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	626.869	0,02%	141
up to 5 yrs	201.194.470	6,66%	10.693
over 5 - 10 yrs	640.863.205	21,23%	12.827
over 10 - 15 yrs	768.780.603	25,46%	10.079
over 15 - 20 yrs	869.554.245	28,80%	8.743
over 20 - 25 yrs	432.190.807	14,32%	3.502
over 25 - 30 yrs	103.930.992	3,44%	795
over 30 yrs	1.998.474	0,07%	13
<b>Total</b>	<b>3.019.139.667</b>	<b>100,00%</b>	<b>46.793</b>

**Current Loan To Value**

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	108.665.711	3,45%	6.980
over 10% - 20%	293.530.989	9,31%	7.757
over 20% - 30%	420.050.308	13,33%	7.649
over 30% - 40%	484.785.749	15,38%	6.856
over 40% - 50%	523.895.884	16,62%	6.063
over 50% - 60%	516.508.349	16,39%	5.362
over 60% - 70%	485.893.012	15,42%	4.642
over 70% - 80%	292.547.179	9,28%	2.456
over 80%	25.500.586	0,81%	186
<b>Total</b>	<b>3.151.377.767</b>	<b>100,00%</b>	<b>47.951</b>

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	17.671.546	13,36%	316
over 10% - 20%	29.541.720	22,34%	272
over 20% - 30%	36.160.943	27,35%	278
over 30% - 40%	22.559.573	17,06%	164
over 40% - 50%	15.963.419	12,07%	73
over 50% - 60%	5.319.507	4,02%	32
over 60% - 70%	3.823.053	2,89%	15
over 70% - 80%	1.056.652	0,80%	7
over 80%	141.687	0,11%	1
<b>Total</b>	<b>132.238.100</b>	<b>100,00%</b>	<b>1.158</b>

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	90.994.166	3,01%	6.664
over 10% - 20%	263.989.269	8,74%	7.485
over 20% - 30%	383.889.365	12,72%	7.371
over 30% - 40%	462.226.176	15,31%	6.692
over 40% - 50%	507.932.465	16,82%	5.990
over 50% - 60%	511.188.842	16,93%	5.330
over 60% - 70%	482.069.959	15,97%	4.627
over 70% - 80%	291.490.527	9,65%	2.449
over 80%	25.358.899	0,84%	185
<b>Total</b>	<b>3.019.139.667</b>	<b>100,00%</b>	<b>46.793</b>

**Days Arrears**

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.000.367.239	95,21%	45.981
up to 30	35.182.280	1,12%	453
over 30-60	17.284.646	0,55%	230
over 60-90	15.843.423	0,50%	184
over 90	82.700.179	2,62%	1.103
<b>Totale</b>	<b>3.151.377.767</b>	<b>100,00%</b>	<b>47.951</b>

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	120.214.251	90,91%	1.039
up to 30	1.967.032	1,49%	22
over 30-60	607.308	0,46%	10
over 60-90	438.021	0,33%	6
over 90	9.011.488	6,81%	81
<b>Totale</b>	<b>132.238.100</b>	<b>100,00%</b>	<b>1.158</b>

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	2.880.152.988	95,40%	44.942
up to 30	33.215.248	1,10%	431
over 30-60	16.677.338	0,55%	220
over 60-90	15.405.402	0,51%	178
over 90	73.688.691	2,44%	1.022
<b>Totale</b>	<b>3.019.139.667</b>	<b>100,00%</b>	<b>46.793</b>

### Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	586.311.256	18,60%	23.367
over 50,000 - 100,000	1.120.758.727	35,56%	15.471
over 100,000 - 200,000	1.013.774.907	32,17%	7.717
over 200,000 - 300,000	226.332.920	7,18%	961
over 300,000 - 400,000	80.349.551	2,55%	235
over 400,000 - 500,000	36.190.770	1,15%	81
over 500,000 - 750,000	49.958.756	1,59%	84
over 750,000 - 1,000,000	18.780.820	0,60%	22
over 1,000,000 - 1,500,000	9.294.936	0,29%	8
over 1,500,000 - 2,000,000	5.294.448	0,17%	3
over 2,000,000	4.330.676	0,14%	2
<b>Total</b>	<b>3.151.377.767</b>	<b>100,00%</b>	<b>47.951</b>

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	11.734.420	8,87%	519
over 50,000 - 100,000	19.174.568	14,50%	265
over 100,000 - 200,000	26.797.812	20,26%	191
over 200,000 - 300,000	21.642.471	16,37%	91
over 300,000 - 400,000	9.652.011	7,30%	28
over 400,000 - 500,000	8.952.954	6,77%	20
over 500,000 - 750,000	18.074.579	13,67%	30
over 750,000 - 1,000,000	5.133.737	3,88%	6
over 1,000,000 - 1,500,000	7.035.161	5,32%	6
over 1,500,000 - 2,000,000	1.853.712	1,40%	1
over 2,000,000	2.186.675	1,65%	1
<b>Total</b>	<b>132.238.100</b>	<b>100,00%</b>	<b>1.158</b>

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	574.576.835	19,03%	22.848
over 50,000 - 100,000	1.101.584.159	36,49%	15.206
over 100,000 - 200,000	986.977.095	32,69%	7.526
over 200,000 - 300,000	204.690.449	6,78%	870
over 300,000 - 400,000	70.697.540	2,34%	207
over 400,000 - 500,000	27.237.816	0,90%	61
over 500,000 - 750,000	31.884.177	1,06%	54
over 750,000 - 1,000,000	13.647.083	0,45%	16
over 1,000,000 - 1,500,000	2.259.775	0,07%	2
over 1,500,000 - 2,000,000	3.440.736	0,11%	2
over 2,000,000	2.144.001	0,07%	1
<b>Total</b>	<b>3.019.139.667</b>	<b>100,00%</b>	<b>46.793</b>

### Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.079.074	0,10%	55
BASILICATA	421.773	0,01%	4
CALABRIA	1.305.907	0,04%	36
CAMPANIA	1.204.670	0,04%	26
EMILIA ROMAGNA	161.184.037	5,11%	2.112
FRIULI VENEZIA GIULIA	1.399.123	0,04%	26
LAZIO	207.734.127	6,59%	2.654
LIGURIA	1.257.444.506	39,90%	19.260
LOMBARDIA	357.043.334	11,33%	5.093
MARCHE	22.753.218	0,72%	399
MOLISE	570.813	0,02%	10
PIEMONTE	251.346.845	7,98%	3.975
PUGLIA	41.395.909	1,31%	748
SARDEGNA	85.382.316	2,71%	1.409
SICILIA	124.315.012	3,94%	2.447
TOSCANA	379.732.297	12,05%	5.573
TRENTINO ALTO ADIGE	1.544.409	0,05%	25
UMBRIA	10.162.724	0,32%	183
VALLE D AOSTA	8.650.259	0,27%	109
VENETO	234.707.414	7,45%	3.807
<b>Total</b>	<b>3.151.377.767</b>	<b>100,00%</b>	<b>47.951</b>

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	7.160.779	5,42%	34
FRIULI VENEZIA GIULIA	70.671	0,05%	1
LAZIO	7.365.159	5,57%	80
LIGURIA	67.740.204	51,23%	664
LOMBARDIA	8.681.998	6,57%	100
MARCHE	875.562	0,66%	5
MOLISE	-	0,00%	-
PIEMONTE	11.467.546	8,67%	88
PUGLIA	1.387.530	1,05%	11
SARDEGNA	7.569.291	5,72%	53
SICILIA	2.328.759	1,76%	21
TOSCANA	8.469.953	6,41%	38
TRENTINO ALTO ADIGE	-	0,00%	-
UMBRIA	315.763	0,24%	3
VALLE D AOSTA	254.733	0,19%	1
VENETO	8.550.155	6,47%	59
<b>Total</b>	<b>132.238.100</b>	<b>100,00%</b>	<b>1.158</b>

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.079.074	0,10%	55
BASILICATA	421.773	0,01%	4
CALABRIA	1.305.907	0,04%	36
CAMPANIA	1.204.670	0,04%	26
EMILIA ROMAGNA	154.023.258	5,10%	2.078
FRIULI VENEZIA GIULIA	1.328.452	0,04%	25
LAZIO	200.368.968	6,64%	2.574
LIGURIA	1.189.704.302	39,41%	18.596
LOMBARDIA	348.361.337	11,54%	4.993
MARCHE	21.877.656	0,72%	394
MOLISE	570.813	0,02%	10
PIEMONTE	239.879.299	7,95%	3.887
PUGLIA	40.008.380	1,33%	737
SARDEGNA	77.813.025	2,58%	1.356
SICILIA	121.986.253	4,04%	2.426
TOSCANA	371.262.345	12,30%	5.535
TRENTINO ALTO ADIGE	1.544.409	0,05%	25
UMBRIA	9.846.962	0,33%	180
VALLE D AOSTA	8.395.527	0,28%	108
VENETO	226.157.260	7,49%	3.748
<b>Total</b>	<b>3.019.139.667</b>	<b>100,00%</b>	<b>46.793</b>

### Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	856.798.218	27,19%	13.987
Floating with 0-100 bp margin	306.032.789	9,71%	4.636
Floating with 101-250 bp margin	1.645.196.409	52,21%	24.212
Floating with 251-500 bp margin	324.116.511	10,28%	4.735
Floating with plus 501 bp margin	19.233.840	0,61%	381
<b>Total</b>	<b>3.151.377.767</b>	<b>100,00%</b>	<b>47.951</b>

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	13.149.037	9,94%	157
Floating with 0-100 bp margin	20.262.552	15,32%	143
Floating with 101-250 bp margin	73.788.991	55,80%	616
Floating with 251-500 bp margin	22.193.302	16,78%	208
Floating with plus 501 bp margin	2.844.218	2,15%	34
<b>Total</b>	<b>132.238.100</b>	<b>100,00%</b>	<b>1.158</b>

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	843.649.181	27,94%	13.830
Floating with 0-100 bp margin	285.770.237	9,47%	4.493
Floating with 101-250 bp margin	1.571.407.418	52,05%	23.596
Floating with 251-500 bp margin	301.923.209	10,00%	4.527
Floating with plus 501 bp margin	16.389.622	0,54%	347
<b>Total</b>	<b>3.019.139.667</b>	<b>100,00%</b>	<b>46.793</b>