



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 28 February 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

28-feb-18

Mandatory Tests

28-feb-18

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.823.632.304,21
	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	€ 4.497.616.961,25
	Net Present Value of Outstanding Covered Bonds	€ 3.380.616.809,45
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 987.550.463,89
	Covered Bond Interest	€ 391.166.833,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

28-feb-18

Current Mortgage Balance		€ 3.823.632.304,21
A (i)	LTV Adjusted Principal Balance	€ 3.665.663.656,39
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.011.204.113,02
A	Lower of A(i) or A(ii)	€ 3.011.204.113,02
B	Principal Receipts	€ 383.183.408,17
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 61.265.625,00
Y	Potential Set-off Amount	€ 76.472.646,08
W	Potential Commingling Amount	€ 80.296.278,39
Total	A + B + C + D - (Y + W + Z)	€ 3.176.352.971,72
Outstanding Value of Covered Bonds		€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 743.132.304,21
Asset Percentage		81,97%
Available Over Collateralisation		24,12%
Available Over Collateralisation + B		36,56%
Minimum Over Collateralisation		22,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		9,11%

Amortization Test Report

28-feb-18

	Current Mortgage Balance	€ 3.823.632.304,21
A		€ 3.748.166.109,91
B	Principal Receipts	€ 383.183.408,17
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 61.265.625,00
Total	A + B + C + D - Z	€ 4.070.083.893,08
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 743.132.304,21
	Margin	€ 989.583.893,08

Mortgage Portfolio Summary 28/02/2018

Residential Mortgage		Commercial Mortgage	
Total Loan Balance	€ 3.632.717.397	Total Loan Balance	€ 191.387.157
Average Loan Balance	€ 69.125	Average Loan Balance	€ 128.967
Number of Loans	52.553	Number of Loans	1.484
WA Seasoning (in months):	83,20	WA Seasoning (in months):	97,71
WA Remaining Terms (in months):	178,10	WA Remaining Terms (in months):	95,44
WA LTV (in %):	46,31%	WA LTV (in %):	29,92%

Total	
Total Loan Balance	€ 3.824.104.554
Average Loan Balance	€ 70.768
Number of Loans	54.037
WA Seasoning (in months):	83,93
WA Remaining Terms (in months):	173,96
WA LTV (in %):	45,49%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	619.378	0,02%	100
up to 5 yrs	272.548.994	7,13%	11.668
over 5 - 10 yrs	820.589.558	21,46%	14.470
over 10 - 15 yrs	935.695.770	24,47%	11.707
over 15 - 20 yrs	1.008.917.014	26,38%	9.892
over 20 - 25 yrs	609.133.602	15,93%	4.896
over 25 - 30 yrs	168.584.440	4,41%	1.254
over 30 yrs	8.015.800	0,21%	50
Total	3.824.104.554	100,00%	54.037

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	132.471	0,07%	5
up to 5 yrs	48.432.084	25,31%	695
over 5 - 10 yrs	93.255.410	48,73%	547
over 10 - 15 yrs	38.306.775	20,02%	193
over 15 - 20 yrs	8.132.902	4,25%	31
over 20 - 25 yrs	1.644.673	0,86%	10
over 25 - 30 yrs	1.482.841	0,77%	3
over 30 yrs	-	0,00%	-
Total	191.387.157	100,00%	1.484

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	486.907	0,01%	95
up to 5 yrs	224.116.910	6,17%	10.973
over 5 - 10 yrs	727.334.148	20,02%	13.923
over 10 - 15 yrs	897.388.995	24,70%	11.514
over 15 - 20 yrs	1.000.784.112	27,55%	9.861
over 20 - 25 yrs	607.488.928	16,72%	4.886
over 25 - 30 yrs	167.101.598	4,60%	1.251
over 30 yrs	8.015.800	0,22%	50
Total	3.632.717.397	100,00%	52.553

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	123.940.981	3,24%	6.828
over 10% - 20%	346.207.046	9,05%	8.627
over 20% - 30%	470.853.016	12,31%	8.187
over 30% - 40%	576.666.254	15,08%	7.937
over 40% - 50%	642.201.073	16,79%	7.152
over 50% - 60%	608.034.858	15,90%	6.070
over 60% - 70%	622.701.568	16,28%	5.685
over 70% - 80%	387.633.066	10,14%	3.222
over 80%	45.866.692	1,20%	329
Total	3.824.104.554	100,00%	54.037

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	20.652.495	10,79%	358
over 10% - 20%	43.133.389	22,54%	370
over 20% - 30%	39.359.401	20,57%	276
over 30% - 40%	36.390.941	19,01%	262
over 40% - 50%	27.782.450	14,52%	129
over 50% - 60%	15.407.685	8,05%	46
over 60% - 70%	6.239.055	3,26%	33
over 70% - 80%	852.965	0,45%	7
over 80%	1.568.777	0,82%	3
Total	191.387.157	100,00%	1.484

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	103.288.486	2,84%	6.470
over 10% - 20%	303.073.657	8,34%	8.257
over 20% - 30%	431.493.615	11,88%	7.911
over 30% - 40%	540.275.314	14,87%	7.675
over 40% - 50%	614.418.622	16,91%	7.023
over 50% - 60%	592.627.173	16,31%	6.024
over 60% - 70%	616.462.513	16,97%	5.652
over 70% - 80%	386.780.101	10,65%	3.215
over 80%	44.297.915	1,22%	326
Total	3.632.717.397	100,00%	52.553

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.579.351.706	93,60%	51.005
up to 30	68.183.815	1,78%	1.070
over 30-60	42.434.160	1,11%	445
over 60-90	19.349.473	0,51%	242
over 90	114.785.401	3,00%	1.275
Totale	3.824.104.554	100,00%	54.037

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	166.647.944	87,07%	1.320
up to 30	2.794.591	1,46%	27
over 30-60	9.837.151	5,14%	55
over 60-90	1.304.254	0,68%	13
over 90	10.803.217	5,64%	69
Totale	191.387.157	100,00%	1.484

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.412.703.762	93,94%	49.685
up to 30	65.389.224	1,80%	1.043
over 30-60	32.597.008	0,90%	390
over 60-90	18.045.219	0,50%	229
over 90	103.982.184	2,86%	1.206
Totale	3.632.717.397	100,00%	52.553

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	636.743.409	16,65%	24.422
over 50,000 - 100,000	1.298.675.151	33,96%	17.875
over 100,000 - 200,000	1.297.423.676	33,93%	9.852
over 200,000 - 300,000	310.350.019	8,12%	1.307
over 300,000 - 400,000	101.477.549	2,65%	297
over 400,000 - 500,000	51.248.203	1,34%	116
over 500,000 - 750,000	63.448.202	1,66%	107
over 750,000 - 1,000,000	35.758.617	0,94%	42
over 1,000,000 - 1,500,000	13.653.237	0,36%	12
over 1,500,000 - 2,000,000	5.479.496	0,14%	3
over 2,000,000	9.846.996	0,26%	4
Total	3.824.104.554	100,00%	54.037

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.683.959	7,15%	610
over 50,000 - 100,000	25.038.538	13,08%	347
over 100,000 - 200,000	36.484.912	19,06%	262
over 200,000 - 300,000	30.460.222	15,92%	124
over 300,000 - 400,000	16.144.877	8,44%	47
over 400,000 - 500,000	9.212.658	4,81%	21
over 500,000 - 750,000	23.136.826	12,09%	39
over 750,000 - 1,000,000	18.603.663	9,72%	22
over 1,000,000 - 1,500,000	9.163.784	4,79%	8
over 1,500,000 - 2,000,000	1.821.541	0,95%	1
over 2,000,000	7.636.177	3,99%	3
Total	191.387.157	100,00%	1.484

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	623.059.450	17,15%	23.812
over 50,000 - 100,000	1.273.636.614	35,06%	17.528
over 100,000 - 200,000	1.260.938.764	34,71%	9.590
over 200,000 - 300,000	279.889.798	7,70%	1.183
over 300,000 - 400,000	85.332.672	2,35%	250
over 400,000 - 500,000	42.035.545	1,16%	95
over 500,000 - 750,000	40.311.376	1,11%	68
over 750,000 - 1,000,000	17.154.954	0,47%	20
over 1,000,000 - 1,500,000	4.489.452	0,12%	4
over 1,500,000 - 2,000,000	3.657.954	0,10%	2
over 2,000,000	2.210.819	0,06%	1
Total	3.632.717.397	100,00%	52.553

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.603.333	0,09%	61
BASILICATA	480.533	0,01%	4
CALABRIA	1.571.177	0,04%	39
CAMPANIA	1.667.768	0,04%	33
EMILIA ROMAGNA	196.508.717	5,14%	2.378
FRIULI VENEZIA GIULIA	1.733.632	0,05%	30
LAZIO	250.063.676	6,54%	2.963
LIGURIA	1.531.332.281	40,04%	21.783
LOMBARDIA	427.028.508	11,17%	5.695
MARCHE	28.244.646	0,74%	445
MOLISE	623.251	0,02%	10
PIEMONTE	303.151.169	7,93%	4.438
PUGLIA	49.863.751	1,30%	841
SARDEGNA	104.785.483	2,74%	1.565
SICILIA	152.198.384	3,98%	2.738
TOSCANA	458.697.224	11,99%	6.315
TRENTINO ALTO ADIGE	3.454.876	0,09%	28
UMBRIA	11.850.065	0,31%	203
VALLE D AOSTA	10.751.736	0,28%	127
VENETO	286.494.345	7,49%	4.341
Total	3.824.104.554	100,00%	54.037

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	10.246.070	5,35%	50
FRIULI VENEZIA GIULIA	83.855	0,04%	1
LAZIO	9.861.781	5,15%	92
LIGURIA	99.906.418	52,20%	868
LOMBARDIA	13.379.267	6,99%	134
MARCHE	1.411.682	0,74%	8
MOLISE	-	0,00%	-
PIEMONTE	15.494.065	8,10%	108
PUGLIA	1.845.298	0,96%	15
SARDEGNA	10.906.853	5,70%	64
SICILIA	3.380.853	1,77%	26
TOSCANA	10.832.029	5,66%	45
TRENTINO ALTO ADIGE	1.691.504	0,88%	2
UMBRIA	419.491	0,22%	3
VALLE D AOSTA	279.095	0,15%	1
VENETO	11.648.897	6,09%	67
Total	191.387.157	100,00%	1.484

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.603.333	0,10%	61
BASILICATA	480.533	0,01%	4
CALABRIA	1.571.177	0,04%	39
CAMPANIA	1.667.768	0,05%	33
EMILIA ROMAGNA	186.262.647	5,13%	2.328
FRIULI VENEZIA GIULIA	1.649.777	0,05%	29
LAZIO	240.201.895	6,61%	2.871
LIGURIA	1.431.425.863	39,40%	20.915
LOMBARDIA	413.649.242	11,39%	5.561
MARCHE	26.832.964	0,74%	437
MOLISE	623.251	0,02%	10
PIEMONTE	287.657.104	7,92%	4.330
PUGLIA	48.018.453	1,32%	826
SARDEGNA	93.878.630	2,58%	1.501
SICILIA	148.817.531	4,10%	2.712
TOSCANA	447.865.194	12,33%	6.270
TRENTINO ALTO ADIGE	1.763.372	0,05%	26
UMBRIA	11.430.575	0,31%	200
VALLE D AOSTA	10.472.641	0,29%	126
VENETO	274.845.448	7,57%	4.274
Total	3.632.717.397	100,00%	52.553

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	972.265.013	25,42%	15.190
Floating with 0-100 bp margin	372.698.779	9,75%	5.224
Floating with 101-250 bp margin	2.031.465.283	53,12%	27.656
Floating with 251-500 bp margin	419.736.482	10,98%	5.496
Floating with plus 501 bp margin	27.938.997	0,73%	471
Total	3.824.104.554	100,00%	54.037

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	21.185.287	11,07%	212
Floating with 0-100 bp margin	29.661.099	15,50%	210
Floating with 101-250 bp margin	104.324.097	54,51%	773
Floating with 251-500 bp margin	31.861.553	16,65%	246
Floating with plus 501 bp margin	4.355.121	2,28%	43
Total	191.387.157	100,00%	1.484

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	951.079.726	26,18%	14.978
Floating with 0-100 bp margin	343.037.680	9,44%	5.014
Floating with 101-250 bp margin	1.927.141.187	53,05%	26.883
Floating with 251-500 bp margin	387.874.929	10,68%	5.250
Floating with plus 501 bp margin	23.583.876	0,65%	428
Total	3.632.717.397	100,00%	52.553