

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme (2008)

INVESTOR REPORT

Date: 31 August 2018



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
IT0005220998	636	EUR	430,000,000	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-ago-18

Mandatory Tests

31-ago-18

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.561.500.720,04
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 2.680.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 4.211.415.096,31
	Net Present Value of Outstanding Covered Bonds	€ 2.967.535.405,40
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 882.999.986,28
	Covered Bond Interest	€ 349.795.745,13
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-ago-18

	Current Mortgage Balance	€ 3.561.500.720,04
A (i)	LTV Adjusted Principal Balance	€ 3.426.650.072,08
A (ii)	Asset Percentage Adjusted Principal Balance	€ 2.814.467.469,55
A	Lower of A(i) or A(ii)	€ 2.814.467.469,55
B	Principal Receipts	€ 130.247.055,64
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 46.731.041,67
Y	Potential Set-off Amount	€ 71.230.014,40
W	Potential Commingling Amount	€ 74.791.515,12
Total	A + B + C + D - (Y + W + Z)	€ 2.751.961.954,00
	Outstanding Value of Covered Bonds	€ 2.680.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 881.000.720,04
	Asset Percentage	81,97%
	Available Over Collateralisation	32,87%
	Available Over Collateralisation + B	37,73%
	Minimum Over Collateralisation	22,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	3,53%

Amortization Test Report

31-ago-18

	Current Mortgage Balance	€ 3.561.500.720,04
A		€ 3.498.000.734,44
B	Principal Receipts	€ 130.247.055,64
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 46.731.041,67
Total	A + B + C + D - Z	€ 3.581.516.748,42
	Outstanding Value of Covered Bonds	€ 2.680.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 881.000.720,04
	Margin	€ 901.016.748,42

Mortgage Portfolio Summary 31/08/2018

Residential Mortgage	
Total Loan Balance	€ 3.392.291.466
Average Loan Balance	€ 67.293
Number of Loans	50.411
WA Seasoning (in months):	87,56
WA Remaining Terms (in months):	174,68
WA LTV (in %):	45,39%

Commercial Mortgage	
Total Loan Balance	€ 169.638.366
Average Loan Balance	€ 122.394
Number of Loans	1.386
WA Seasoning (in months):	102,97
WA Remaining Terms (in months):	92,28
WA LTV (in %):	29,30%

Total	
Total Loan Balance	€ 3.561.929.832
Average Loan Balance	€ 68.767
Number of Loans	51.797
WA Seasoning (in months):	88,29
WA Remaining Terms (in months):	170,75
WA LTV (in %):	44,63%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	615.054	0,02%	73
up to 5 yrs	264.025.246	7,41%	11.749
over 5 - 10 yrs	770.179.691	21,62%	13.880
over 10 - 15 yrs	891.172.672	25,02%	11.241
over 15 - 20 yrs	946.337.635	26,57%	9.367
over 20 - 25 yrs	543.188.980	15,25%	4.389
over 25 - 30 yrs	140.714.863	3,95%	1.063
over 30 yrs	5.695.690	0,16%	35
Total	3.561.929.832	100,00%	51.797

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	315.924	0,19%	8
up to 5 yrs	45.405.524	26,77%	682
over 5 - 10 yrs	82.580.749	48,68%	498
over 10 - 15 yrs	32.127.446	18,94%	163
over 15 - 20 yrs	6.977.976	4,11%	27
over 20 - 25 yrs	1.172.656	0,69%	6
over 25 - 30 yrs	1.058.090	0,62%	2
over 30 yrs	-	0,00%	-
Total	169.638.366	100,00%	1.386

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	299.130	0,01%	65
up to 5 yrs	218.619.722	6,44%	11.067
over 5 - 10 yrs	687.598.942	20,27%	13.382
over 10 - 15 yrs	859.045.226	25,32%	11.078
over 15 - 20 yrs	939.359.658	27,69%	9.340
over 20 - 25 yrs	542.016.324	15,98%	4.383
over 25 - 30 yrs	139.656.773	4,12%	1.061
over 30 yrs	5.695.690	0,17%	35
Total	3.392.291.466	100,00%	50.411

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	122.839.363	3,45%	7.109
over 10% - 20%	330.775.245	9,29%	8.424
over 20% - 30%	461.191.669	12,95%	8.091
over 30% - 40%	548.231.268	15,39%	7.577
over 40% - 50%	606.019.889	17,01%	6.742
over 50% - 60%	584.107.029	16,40%	5.859
over 60% - 70%	566.158.644	15,89%	5.217
over 70% - 80%	305.255.382	8,57%	2.516
over 80%	37.351.343	1,05%	262
Total	3.561.929.832	100,00%	51.797

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	20.802.202	12,26%	382
over 10% - 20%	36.890.465	21,75%	320
over 20% - 30%	38.776.332	22,86%	265
over 30% - 40%	29.365.425	17,31%	249
over 40% - 50%	26.314.006	15,51%	102
over 50% - 60%	10.441.697	6,16%	39
over 60% - 70%	4.099.952	2,42%	21
over 70% - 80%	1.273.995	0,75%	4
over 80%	1.674.292	0,99%	4
Total	169.638.366	100,00%	1.386

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	102.037.161	3,01%	6.727
over 10% - 20%	293.884.780	8,66%	8.104
over 20% - 30%	422.415.337	12,45%	7.826
over 30% - 40%	518.865.843	15,30%	7.328
over 40% - 50%	579.705.884	17,09%	6.640
over 50% - 60%	573.665.332	16,91%	5.820
over 60% - 70%	562.058.692	16,57%	5.196
over 70% - 80%	303.981.387	8,96%	2.512
over 80%	35.677.050	1,05%	258
Total	3.392.291.466	100,00%	50.411

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.376.008.455	94,78%	49.572
up to 30	36.347.004	1,02%	481
over 30-60	377.104	0,01%	5
over 60-90	55.026.334	1,54%	617
over 90	94.170.936	2,64%	1.122
Totale	3.561.929.832	100,00%	51.797

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	151.565.133	89,35%	1.229
up to 30	1.555.970	0,92%	17
over 30-60	-	0,00%	-
over 60-90	8.390.261	4,95%	70
over 90	8.127.002	4,79%	70
Totale	169.638.366	100,00%	1.386

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.224.443.322	95,05%	48.343
up to 30	34.791.034	1,03%	464
over 30-60	377.104	0,01%	5
over 60-90	46.636.073	1,37%	547
over 90	86.043.933	2,54%	1.052
Totale	3.392.291.466	100,00%	50.411

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	618.217.112	17,36%	24.151
over 50,000 - 100,000	1.228.827.999	34,50%	16.942
over 100,000 - 200,000	1.186.732.499	33,32%	9.018
over 200,000 - 300,000	278.254.850	7,81%	1.171
over 300,000 - 400,000	90.261.388	2,53%	263
over 400,000 - 500,000	44.828.241	1,26%	101
over 500,000 - 750,000	59.793.970	1,68%	100
over 750,000 - 1,000,000	28.994.649	0,81%	34
over 1,000,000 - 1,500,000	11.236.376	0,32%	10
over 1,500,000 - 2,000,000	5.295.667	0,15%	3
over 2,000,000	9.487.080	0,27%	4
Total	3.561.929.832	100,00%	51.797

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.466.158	7,94%	611
over 50,000 - 100,000	21.809.380	12,86%	305
over 100,000 - 200,000	32.991.489	19,45%	239
over 200,000 - 300,000	27.692.207	16,32%	112
over 300,000 - 400,000	12.005.922	7,08%	35
over 400,000 - 500,000	8.967.514	5,29%	20
over 500,000 - 750,000	23.155.542	13,65%	38
over 750,000 - 1,000,000	13.708.887	8,08%	16
over 1,000,000 - 1,500,000	6.837.669	4,03%	6
over 1,500,000 - 2,000,000	1.702.860	1,00%	1
over 2,000,000	7.300.738	4,30%	3
Total	169.638.366	100,00%	1.386

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	604.750.954	17,83%	23.540
over 50,000 - 100,000	1.207.018.618	35,58%	16.637
over 100,000 - 200,000	1.153.741.011	34,01%	8.779
over 200,000 - 300,000	250.562.643	7,39%	1.059
over 300,000 - 400,000	78.255.466	2,31%	228
over 400,000 - 500,000	35.860.727	1,06%	81
over 500,000 - 750,000	36.638.428	1,08%	62
over 750,000 - 1,000,000	15.285.763	0,45%	18
over 1,000,000 - 1,500,000	4.398.708	0,13%	4
over 1,500,000 - 2,000,000	3.592.807	0,11%	2
over 2,000,000	2.186.342	0,06%	1
Total	3.392.291.466	100,00%	50.411

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.411.993	0,10%	60
BASILICATA	458.693	0,01%	4
CALABRIA	1.435.658	0,04%	38
CAMPANIA	1.526.969	0,04%	31
EMILIA ROMAGNA	183.218.990	5,14%	2.285
FRIULI VENEZIA GIULIA	1.617.784	0,05%	29
LAZIO	233.879.031	6,57%	2.853
LIGURIA	1.424.534.397	39,99%	20.879
LOMBARDIA	399.960.860	11,23%	5.484
MARCHE	26.261.084	0,74%	431
MOLISE	604.683	0,02%	10
PIEMONTE	281.810.045	7,91%	4.252
PUGLIA	46.323.199	1,30%	802
SARDEGNA	97.413.902	2,73%	1.506
SICILIA	140.429.087	3,94%	2.612
TOSCANA	427.959.000	12,01%	6.039
TRENTINO ALTO ADIGE	2.858.251	0,08%	26
UMBRIA	11.186.907	0,31%	195
VALLE D AOSTA	9.775.040	0,27%	119
VENETO	267.264.259	7,50%	4.142
Total	3.561.929.832	100,00%	51.797

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	9.244.800	5,45%	46
FRIULI VENEZIA GIULIA	78.957	0,05%	1
LAZIO	8.787.601	5,18%	87
LIGURIA	87.910.179	51,82%	808
LOMBARDIA	11.686.195	6,89%	122
MARCHE	1.237.847	0,73%	8
MOLISE	-	0,00%	-
PIEMONTE	13.956.788	8,23%	101
PUGLIA	1.629.797	0,96%	14
SARDEGNA	9.888.423	5,83%	62
SICILIA	3.110.254	1,83%	26
TOSCANA	9.766.992	5,76%	42
TRENTINO ALTO ADIGE	1.212.272	0,71%	1
UMBRIA	383.211	0,23%	3
VALLE D AOSTA	270.161	0,16%	1
VENETO	10.474.888	6,17%	64
Total	169.638.366	100,00%	1.386

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.411.993	0,10%	60
BASILICATA	458.693	0,01%	4
CALABRIA	1.435.658	0,04%	38
CAMPANIA	1.526.969	0,05%	31
EMILIA ROMAGNA	173.974.190	5,13%	2.239
FRIULI VENEZIA GIULIA	1.538.827	0,05%	28
LAZIO	225.091.430	6,64%	2.766
LIGURIA	1.336.624.218	39,40%	20.071
LOMBARDIA	388.274.666	11,45%	5.362
MARCHE	25.023.237	0,74%	423
MOLISE	604.683	0,02%	10
PIEMONTE	267.853.257	7,90%	4.151
PUGLIA	44.693.401	1,32%	788
SARDEGNA	87.525.479	2,58%	1.444
SICILIA	137.318.833	4,05%	2.586
TOSCANA	418.192.008	12,33%	5.997
TRENTINO ALTO ADIGE	1.645.979	0,05%	25
UMBRIA	10.803.696	0,32%	192
VALLE D AOSTA	9.504.879	0,28%	118
VENETO	256.789.371	7,57%	4.078
Total	3.392.291.466	100,00%	50.411

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	928.821.918	26,08%	14.763
Floating with 0-100 bp margin	349.274.416	9,81%	5.017
Floating with 101-250 bp margin	1.882.262.983	52,84%	26.424
Floating with 251-500 bp margin	377.724.027	10,60%	5.158
Floating with plus 501 bp margin	23.846.488	0,67%	435
Total	3.561.929.832	100,00%	51.797

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	16.589.541	9,78%	187
Floating with 0-100 bp margin	26.956.552	15,89%	199
Floating with 101-250 bp margin	94.778.959	55,87%	729
Floating with 251-500 bp margin	27.730.323	16,35%	230
Floating with plus 501 bp margin	3.582.992	2,11%	41
Total	169.638.366	100,00%	1.386

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	912.232.378	26,89%	14.576
Floating with 0-100 bp margin	322.317.864	9,50%	4.818
Floating with 101-250 bp margin	1.787.484.024	52,69%	25.695
Floating with 251-500 bp margin	349.993.704	10,32%	4.928
Floating with plus 501 bp margin	20.263.496	0,60%	394
Total	3.392.291.466	100,00%	50.411