

*CARIGE COVERED BONDS S.R.L.*

*Covered Bond Programme*

# INVESTOR REPORT

Date: 30 November 2016

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., Banca Carige Italia S.p.A., Cassa di Risparmio di Savona S.p.A. *, Cassa di Risparmio di Carrara 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	Deutsche Bank AG, London Branch
Principal Paying Agent	Deutsche Bank AG, London Branch
Representative of the Covered Bondholders	Deutsche Trustee Company Limited
Back-up Servicer	Zenith Service S.p.A.

\* In 2015, Cassa di Risparmio di Savona and Cassa di Risparmio di Carrara merged by incorporation in Banca Carige.

## 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	63	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
IT0004888493	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	5.540%	Bullet
IT0004865900	597	EUR	50,000,000	05/11/2012	05/11/2032	Fixed Rate	5.550%	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
IT0004658420	521	EUR	18,500,000	15/11/2010	25/11/2030	Fixed Rate	4.410%	Bullet
IT0004676968	522	EUR	20,000,000	25/10/2010	25/11/2030	Fixed Rate	4.300%	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-nov-16**

## Mandatory Tests

30-nov-16

### Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.324.947.132,26
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 3.080.500.000,00
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

### NPV Test

	Net Present Value of Covered Pool - Costs	€ 5.186.054.935,58
	Net Present Value of Outstanding Covered Bonds	€ 3.491.165.246,88
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

### Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.074.834.059,19
	Covered Bond Interest	€ 480.191.597,00
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

## Asset Coverage Test Report

30-nov-16

<b>Current Mortgage Balance</b>		<b>€ 4.324.947.132,26</b>
<b>A (i)</b>	<b>LTV Adjusted Principal Balance</b>	<b>€ 4.130.660.046,97</b>
<b>A (ii)</b>	<b>Asset Percentage Adjusted Principal Balance</b>	<b>€ 3.390.601.642,39</b>
<b>A</b>	<b>Lower of A(i) or A(ii)</b>	<b>€ 3.390.601.642,39</b>
<b>B</b>	<b>Principal Receipts</b>	<b>€ 89.809.396,04</b>
<b>C</b>	<b>Integration Assets</b>	<b>€ 0,00</b>
<b>D</b>	<b>Public Assets</b>	<b>€ 0,00</b>
<b>Z</b>	<b>Negative Carry</b>	<b>€ 80.518.750,00</b>
<b>Y</b>	<b>Potential Set-off Amount</b>	<b>€ 86.498.942,65</b>
<b>W</b>	<b>Potential Commingling Amount</b>	<b>€ 90.823.889,78</b>
<b>Total</b>	<b>A + B + C + D - ( Y + W + Z )</b>	<b>€ 3.222.569.456,01</b>
<b>Outstanding Value of Covered Bonds</b>		<b>€ 3.080.500.000,00</b>
<b>Result</b>	<b>Total &gt; Bond = Pass</b>	<b>PASS</b>
<b>Amount of Credit Support</b>		<b>€ 1.244.447.132,26</b>
<b>Asset Percentage</b>		<b>81,97%</b>
<b>Available Over Collateralisation</b>		<b>40,40%</b>
<b>Available Over Collateralisation + B</b>		<b>43,31%</b>
<b>Minimum Over Collateralisation</b>		<b>22,00%</b>
<b>(B+C)/(Current Mortgage Balance+B) (Max 15%)</b>		<b>2,03%</b>

## Amortization Test Report

30-nov-16

	<b>Current Mortgage Balance</b>	€ 4.324.947.132,26
<b>A</b>		€ 4.237.910.887,89
<b>B</b>	Principal Receipts	€ 89.809.396,04
<b>C</b>	Integration Assets	€ 0,00
<b>D</b>	Public Assets	€ 0,00
<b>Z</b>	Negative Carry	€ 80.518.750,00
<b>Total</b>	A + B + C + D - Z	€ 4.247.201.533,93
	<b>Outstanding Value of Covered Bonds</b>	€ 3.080.500.000,00
<b>Result</b>	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 1.244.447.132,26
	<b>Margin</b>	€ 1.166.701.533,93

## Mortgage Portfolio Summary 30/11/2016

Residential Mortgage	
Total Loan Balance	€ 4.078.311.206
Average Loan Balance	€ 72.798
Number of Loans	56.022
WA Seasoning (in months):	83,96
WA Remaining Terms (in months):	143,32
WA LTV (in %):	47,66%

Commercial Mortgage	
Total Loan Balance	€ 247.677.918
Average Loan Balance	€ 152.699
Number of Loans	1.622
WA Seasoning (in months):	103,82
WA Remaining Terms (in months):	72,36
WA LTV (in %):	30,06%

Total	
Total Loan Balance	€ 4.325.989.124
Average Loan Balance	€ 75.047
Number of Loans	57.644
WA Seasoning (in months):	84,52
WA Remaining Terms (in months):	141,33
WA LTV (in %):	46,65%

### Years to Maturity

Total				
Years to Maturity	Amount	% of Total	Number	
Expired	623.310	0,01%	84	
up to 5 yrs	304.063.884	7,03%	10.966	
over 5 - 10 yrs	888.380.188	20,54%	14.277	
over 10 - 15 yrs	1.025.495.910	23,71%	12.306	
over 15 - 20 yrs	1.051.185.223	24,30%	10.144	
over 20 - 25 yrs	807.442.805	18,66%	6.435	
over 25 - 30 yrs	237.231.453	5,48%	1.733	
over 30 yrs	11.566.352	0,27%	77	
<b>Total</b>	<b>4.325.989.124</b>	<b>100,00%</b>	<b>57.644</b>	

Commercial				
Years to Maturity	Amount	% of Total	Number	
Expired	197.364	0,08%	8	
up to 5 yrs	60.941.787	24,61%	731	
over 5 - 10 yrs	117.176.153	47,31%	621	
over 10 - 15 yrs	53.526.262	21,61%	213	
over 15 - 20 yrs	11.667.706	4,71%	35	
over 20 - 25 yrs	3.256.834	1,31%	12	
over 25 - 30 yrs	911.811	0,37%	2	
over 30 yrs	-	0,00%	-	
<b>Total</b>	<b>247.677.918</b>	<b>100,00%</b>	<b>1.622</b>	

Residential Mortgage				
Years to Maturity	Amount	% of Total	Number	
Expired	425.946	0,01%	92	
up to 5 yrs	243.122.097	5,96%	11.697	
over 5 - 10 yrs	771.204.034	18,91%	14.898	
over 10 - 15 yrs	971.969.648	23,83%	12.519	
over 15 - 20 yrs	1.039.517.517	25,49%	10.179	
over 20 - 25 yrs	804.185.970	19,72%	6.447	
over 25 - 30 yrs	236.319.643	5,79%	1.735	
over 30 yrs	11.566.352	0,28%	77	
<b>Total</b>	<b>4.078.311.206</b>	<b>100,00%</b>	<b>56.022</b>	

### Current Loan To Value

Total				
Current Loan to Value	Amount	% of Total	Number	
up to 10%	121.171.452	2,80%	6.194	
over 10% - 20%	365.496.818	8,45%	8.940	
over 20% - 30%	528.149.180	12,21%	8.710	
over 30% - 40%	648.706.791	15,00%	8.482	
over 40% - 50%	704.275.510	16,28%	7.870	
over 50% - 60%	679.184.424	15,70%	6.611	
over 60% - 70%	708.447.732	16,38%	6.230	
over 70% - 80%	515.395.747	11,91%	4.193	
over 80%	55.161.469	1,28%	414	
<b>Total</b>	<b>4.325.989.124</b>	<b>100,00%</b>	<b>57.644</b>	

Commercial				
Current Loan to Value	Amount	% of Total	Number	
up to 10%	22.999.077	9,29%	331	
over 10% - 20%	49.150.480	19,84%	406	
over 20% - 30%	58.750.573	23,72%	367	
over 30% - 40%	53.147.424	21,46%	280	
over 40% - 50%	29.939.399	12,09%	146	
over 50% - 60%	25.744.370	10,39%	79	
over 60% - 70%	7.626.660	3,08%	11	
over 70% - 80%	319.935	0,13%	2	
over 80%	-	0,00%	-	
<b>Total</b>	<b>247.677.918</b>	<b>100,00%</b>	<b>1.622</b>	

Residential Mortgage				
Current Loan to Value	Amount	% of Total	Number	
up to 10%	98.172.375	2,41%	5.863	
over 10% - 20%	316.346.338	7,76%	8.534	
over 20% - 30%	469.398.607	11,51%	8.343	
over 30% - 40%	595.559.367	14,60%	8.202	
over 40% - 50%	674.336.111	16,53%	7.724	
over 50% - 60%	653.440.055	16,02%	6.532	
over 60% - 70%	700.821.072	17,18%	6.219	
over 70% - 80%	515.075.812	12,63%	4.191	
over 80%	55.161.469	1,35%	414	
<b>Total</b>	<b>4.078.311.206</b>	<b>100,00%</b>	<b>56.022</b>	

### Days Arrears

Total				
Days Arrears	Amount	% of Total	Number	
No arrears	3.620.111.950	83,68%	48.892	
up to 30	472.553.575	10,92%	6.323	
over 30-60	170.482	0,00%	2	
over 60-90	59.257.721	1,37%	700	
over 90	173.895.396	4,02%	1.727	
<b>Totale</b>	<b>4.325.989.124</b>	<b>100,00%</b>	<b>57.644</b>	

Commercial				
Days Arrears	Amount	% of Total	Number	
No arrears	196.370.516	79,28%	1.253	
up to 30	20.533.906	8,29%	207	
over 30-60	-	0,00%	-	
over 60-90	2.271.927	0,92%	27	
over 90	28.501.569	11,51%	135	
<b>Totale</b>	<b>247.677.918</b>	<b>100,00%</b>	<b>1.622</b>	

Residential Mortgage				
Days Arrears	Amount	% of Total	Number	
No arrears	3.423.741.434	83,95%	47.639	
up to 30	452.019.669	11,08%	6.116	
over 30-60	170.482	0,00%	2	
over 60-90	56.985.794	1,40%	673	
over 90	145.393.827	3,57%	1.592	
<b>Totale</b>	<b>4.078.311.206</b>	<b>100,00%</b>	<b>56.022</b>	

## Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	656.570.463	15,18%	24.559
over 50,000 - 100,000	1.406.815.005	32,52%	19.320
over 100,000 - 200,000	1.513.708.265	34,99%	11.440
over 200,000 - 300,000	364.227.668	8,42%	1.535
over 300,000 - 400,000	141.439.463	3,27%	416
over 400,000 - 500,000	62.147.331	1,44%	141
over 500,000 - 750,000	90.066.179	2,08%	150
over 750,000 - 1,000,000	45.664.058	1,06%	52
over 1,000,000 - 1,500,000	28.581.880	0,66%	24
over 1,500,000 - 2,000,000	1.719.424	0,04%	1
over 2,000,000	15.049.387	0,35%	6
<b>Total</b>	<b>4.325.989.124</b>	<b>100,00%</b>	<b>57.644</b>

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.629.760	5,50%	572
over 50,000 - 100,000	27.067.065	10,93%	374
over 100,000 - 200,000	45.009.710	18,17%	326
over 200,000 - 300,000	34.073.238	13,76%	138
over 300,000 - 400,000	28.116.573	11,35%	82
over 400,000 - 500,000	15.780.420	6,37%	35
over 500,000 - 750,000	27.182.945	10,98%	45
over 750,000 - 1,000,000	24.389.817	9,85%	28
over 1,000,000 - 1,500,000	21.667.990	8,75%	18
over 1,500,000 - 2,000,000	-	0,00%	-
over 2,000,000	10.760.399	4,34%	4
<b>Total</b>	<b>247.677.918</b>	<b>100,00%</b>	<b>1.622</b>

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	642.940.703	15,76%	23.987
over 50,000 - 100,000	1.379.747.940	33,83%	18.946
over 100,000 - 200,000	1.468.698.555	36,01%	11.114
over 200,000 - 300,000	330.154.430	8,10%	1.397
over 300,000 - 400,000	113.322.889	2,78%	334
over 400,000 - 500,000	46.366.912	1,14%	106
over 500,000 - 750,000	62.883.234	1,54%	105
over 750,000 - 1,000,000	21.274.241	0,52%	24
over 1,000,000 - 1,500,000	6.913.890	0,17%	6
over 1,500,000 - 2,000,000	1.719.424	0,04%	1
over 2,000,000	4.288.988	0,11%	2
<b>Total</b>	<b>4.078.311.206</b>	<b>100,00%</b>	<b>56.022</b>

## Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.915.332	0,09%	66
BASILICATA	599.378	0,01%	5
CALABRIA	1.903.084	0,04%	45
CAMPANIA	2.087.930	0,05%	35
EMILIA ROMAGNA	218.274.537	5,05%	2.487
FRIULI VENEZIA GIULIA	1.931.364	0,04%	32
LAZIO	267.753.634	6,19%	3.027
LIGURIA	1.756.305.232	40,60%	23.337
LOMBARDIA	473.846.802	10,95%	6.011
MARCHE	31.418.001	0,73%	468
MOLISE	669.946	0,02%	10
PIEMONTE	349.422.023	8,08%	4.812
PUGLIA	56.858.342	1,31%	892
SARDEGNA	116.570.661	2,69%	1.634
SICILIA	174.514.148	4,03%	2.934
TOSCANA	520.529.747	12,03%	6.799
TRENTINO ALTO ADIGE	3.255.220	0,08%	26
UMBRIA	12.572.178	0,29%	207
VALLE D AOSTA	11.912.018	0,28%	132
VENETO	321.597.165	7,43%	4.684
<b>Total</b>	<b>4.325.936.741</b>	<b>100,00%</b>	<b>57.643</b>

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	13.000.380	5,25%	53
FRIULI VENEZIA GIULIA	95.848	0,04%	1
LAZIO	12.150.115	4,91%	98
LIGURIA	132.575.616	53,53%	955
LOMBARDIA	19.481.874	7,87%	155
MARCHE	1.809.730	0,73%	9
MOLISE	-	0,00%	-
PIEMONTE	20.672.992	8,35%	126
PUGLIA	2.222.901	0,90%	15
SARDEGNA	12.247.029	4,94%	65
SICILIA	4.217.293	1,70%	32
TOSCANA	12.849.953	5,19%	40
TRENTINO ALTO ADIGE	1.495.751	0,60%	1
UMBRIA	514.774	0,21%	3
VALLE D AOSTA	680.669	0,27%	2
VENETO	13.662.992	5,52%	67
<b>Total</b>	<b>247.677.918</b>	<b>100,00%</b>	<b>1.622</b>

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.915.332	0,10%	66
BASILICATA	599.378	0,01%	5
CALABRIA	1.903.084	0,05%	45
CAMPANIA	2.087.930	0,05%	35
EMILIA ROMAGNA	205.274.156	5,03%	2.434
FRIULI VENEZIA GIULIA	1.835.516	0,05%	31
LAZIO	255.603.519	6,27%	2.929
LIGURIA	1.623.729.616	39,81%	22.382
LOMBARDIA	454.364.927	11,14%	5.856
MARCHE	29.608.271	0,73%	459
MOLISE	669.946	0,02%	10
PIEMONTE	328.749.031	8,06%	4.686
PUGLIA	54.635.441	1,34%	877
SARDEGNA	104.323.632	2,56%	1.569
SICILIA	170.296.855	4,18%	2.902
TOSCANA	507.679.795	12,45%	6.759
TRENTINO ALTO ADIGE	1.759.469	0,04%	25
UMBRIA	12.057.404	0,30%	204
VALLE D AOSTA	11.231.350	0,28%	130
VENETO	307.934.173	7,55%	4.617
<b>Total</b>	<b>4.078.258.823</b>	<b>100,00%</b>	<b>56.021</b>

## Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	948.297.357	21,92%	14.630
Floating with 0-100 bp margin	474.180.721	10,96%	6.478
Floating with 101-250 bp margin	2.343.973.520	54,18%	29.750
Floating with 251-500 bp margin	520.687.065	12,04%	6.220
Floating with plus 501 bp margin	38.850.460	0,90%	566
<b>Total</b>	<b>4.325.989.124</b>	<b>100,00%</b>	<b>57.644</b>

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	26.743.850	10,80%	238
Floating with 0-100 bp margin	43.931.003	17,74%	250
Floating with 101-250 bp margin	139.156.334	56,18%	899
Floating with 251-500 bp margin	32.818.013	13,25%	198
Floating with plus 501 bp margin	5.028.718	2,03%	37
<b>Total</b>	<b>247.677.918</b>	<b>100,00%</b>	<b>1.622</b>

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	921.553.507	22,60%	14.392
Floating with 0-100 bp margin	430.249.717	10,55%	6.228
Floating with 101-250 bp margin	2.204.817.187	54,06%	28.851
Floating with 251-500 bp margin	487.869.052	11,96%	6.022
Floating with plus 501 bp margin	33.821.742	0,83%	529
<b>Total</b>	<b>4.078.311.206</b>	<b>100,00%</b>	<b>56.022</b>