

*CARIGE COVERED BOND S.R.L.*

*Covered Bond Programme*

# INVESTOR REPORT

Date: 31 October 2017

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	850,000,000	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
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
IT0004888995	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
IT0004815850	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-ott-17**

## Mandatory Tests

**31-ott-17**

### Outstanding Test

	<b>Outstanding Aggregate Notional Amount of Covered Pool</b>	€ 4.004.371.055,03
	<b>Outstanding Aggregate Notional Amount of Covered Bonds</b>	€ 3.080.500.000,00
<b>Result</b>	<b>Covered Pool &gt; Covered Bond = Pass</b>	<b>PASS</b>

### NPV Test

	<b>Net Present Value of Covered Pool - Costs</b>	€ 4.730.006.613,45
	<b>Net Present Value of Outstanding Covered Bonds</b>	€ 3.408.419.660,96
<b>Result</b>	<b>Covered Pool &gt; Covered Bond = Pass</b>	<b>PASS</b>

### Interest Coverage Test

	<b>Covered Pool Interest - Costs</b>	€ 990.911.301,99
	<b>Covered Bond Interest</b>	€ 399.750.042,13
<b>Result</b>	<b>Covered Pool &gt; Covered Bond = Pass</b>	<b>PASS</b>

## Asset Coverage Test Report

31-ott-17

	<b>Current Mortgage Balance</b>	€ 4.004.371.055,03
A (i)	LTV Adjusted Principal Balance	€ 3.838.031.677,03
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.151.659.752,62
A	Lower of A(i) or A(ii)	€ 3.151.659.752,62
B	Principal Receipts	€ 259.460.441,19
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 66.399.791,67
Y	Potential Set-off Amount	€ 80.087.421,10
W	Potential Commingling Amount	€ 84.091.792,16
Total	A + B + C + D - ( Y + W + Z )	€ 3.180.541.188,88
	<b>Outstanding Value of Covered Bonds</b>	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 923.871.055,03
	<b>Asset Percentage</b>	81,97%
	<b>Available Over Collateralisation</b>	29,99%
	<b>Available Over Collateralisation + B</b>	38,41%
	<b>Minimum Over Collateralisation</b>	22,00%
	<b>(B+C)/(Current Mortgage Balance+B) (Max 15%)</b>	6,09%

## Amortization Test Report

31-ott-17

	<b>Current Mortgage Balance</b>	€ 4.004.371.055,03
<b>A</b>		€ 3.924.795.029,72
<b>B</b>	Principal Receipts	€ 259.460.441,19
<b>C</b>	Integration Assets	€ 0,00
<b>D</b>	Public Assets	€ 0,00
<b>Z</b>	Negative Carry	€ 66.399.791,67
<b>Total</b>	A + B + C + D - Z	€ 4.117.855.679,25
	<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>	€ 923.871.055,03
	<b>Margin</b>	€ 1.037.355.679,25

## Mortgage Portfolio Summary 31/10/2017

Residential Mortgage	
Total Loan Balance	€ 3.796.082.030
Average Loan Balance	€ 70.282
Number of Loans	54.012
WA Seasoning (in months):	80,22
WA Remaining Terms (in months):	180,31
WA LTV (in %):	46,82%

Commercial Mortgage	
Total Loan Balance	€ 208.770.919
Average Loan Balance	€ 133.315
Number of Loans	1.566
WA Seasoning (in months):	95,39
WA Remaining Terms (in months):	96,55
WA LTV (in %):	30,31%

Total	
Total Loan Balance	€ 4.004.852.949
Average Loan Balance	€ 72.058
Number of Loans	55.578
WA Seasoning (in months):	81,01
WA Remaining Terms (in months):	175,94
WA LTV (in %):	45,96%

### Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	665.829	0,02%	96
up to 5 yrs	382.298.733	9,55%	13.939
over 5 - 10 yrs	898.058.004	22,42%	14.646
over 10 - 15 yrs	991.766.367	24,76%	11.738
over 15 - 20 yrs	1.037.350.444	25,90%	9.847
over 20 - 25 yrs	548.962.775	13,71%	4.251
over 25 - 30 yrs	142.708.554	3,56%	1.041
over 30 yrs	3.042.243	0,08%	20
<b>Total</b>	<b>4.004.852.949</b>	<b>100,00%</b>	<b>55.578</b>

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	249.319	0,12%	10
up to 5 yrs	67.384.838	32,28%	822
over 5 - 10 yrs	94.273.968	45,16%	519
over 10 - 15 yrs	35.477.620	16,99%	173
over 15 - 20 yrs	8.630.644	4,13%	32
over 20 - 25 yrs	2.280.608	1,09%	9
over 25 - 30 yrs	473.924	0,23%	1
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>208.770.919</b>	<b>100,00%</b>	<b>1.566</b>

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	416.510	0,01%	86
up to 5 yrs	314.913.896	8,30%	13.117
over 5 - 10 yrs	803.784.036	21,17%	14.127
over 10 - 15 yrs	956.288.748	25,19%	11.565
over 15 - 20 yrs	1.028.719.800	27,10%	9.815
over 20 - 25 yrs	546.682.168	14,40%	4.242
over 25 - 30 yrs	142.234.630	3,75%	1.040
over 30 yrs	3.042.243	0,08%	20
<b>Total</b>	<b>3.796.082.030</b>	<b>100,00%</b>	<b>54.012</b>

### Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	120.191.127	3,00%	6.546
over 10% - 20%	351.761.971	8,78%	8.807
over 20% - 30%	485.981.000	12,13%	8.328
over 30% - 40%	598.824.830	14,95%	8.158
over 40% - 50%	663.542.078	16,57%	7.470
over 50% - 60%	639.217.581	15,96%	6.321
over 60% - 70%	648.905.751	16,20%	5.864
over 70% - 80%	448.296.354	11,19%	3.715
over 80%	48.132.257	1,20%	369
<b>Total</b>	<b>4.004.852.949</b>	<b>100,00%</b>	<b>55.578</b>

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	19.443.210	9,31%	327
over 10% - 20%	46.713.497	22,38%	405
over 20% - 30%	43.070.998	20,63%	296
over 30% - 40%	39.623.068	18,98%	275
over 40% - 50%	30.163.045	14,45%	152
over 50% - 60%	21.846.379	10,46%	66
over 60% - 70%	6.381.037	3,06%	36
over 70% - 80%	1.423.388	0,68%	8
over 80%	106.296	0,05%	1
<b>Total</b>	<b>208.770.919</b>	<b>100,00%</b>	<b>1.566</b>

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	100.747.916	2,65%	6.219
over 10% - 20%	305.048.474	8,04%	8.402
over 20% - 30%	442.910.003	11,67%	8.032
over 30% - 40%	559.201.762	14,73%	7.883
over 40% - 50%	633.379.032	16,69%	7.318
over 50% - 60%	617.371.201	16,26%	6.255
over 60% - 70%	642.524.714	16,93%	5.828
over 70% - 80%	446.872.966	11,77%	3.707
over 80%	48.025.961	1,27%	368
<b>Total</b>	<b>3.796.082.030</b>	<b>100,00%</b>	<b>54.012</b>

### Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.781.332.804	94,42%	52.958
up to 30	42.470.249	1,06%	547
over 30-60	28.992.786	0,72%	351
over 60-90	20.235.934	0,51%	231
over 90	131.821.176	3,29%	1.491
<b>Totale</b>	<b>4.004.852.949</b>	<b>100,00%</b>	<b>55.578</b>

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	188.906.602	90,49%	1.425
up to 30	2.939.276	1,41%	26
over 30-60	1.556.565	0,75%	17
over 60-90	418.492	0,20%	6
over 90	14.949.983	7,16%	92
<b>Totale</b>	<b>208.770.919</b>	<b>100,00%</b>	<b>1.566</b>

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.592.426.202	94,64%	51.533
up to 30	39.530.973	1,04%	521
over 30-60	27.436.220	0,72%	334
over 60-90	19.817.442	0,52%	225
over 90	116.871.193	3,08%	1.399
<b>Totale</b>	<b>3.796.082.030</b>	<b>100,00%</b>	<b>54.012</b>

## Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	647.995.372	16,18%	24.643
over 50,000 - 100,000	1.343.797.933	33,55%	18.481
over 100,000 - 200,000	1.379.439.716	34,44%	10.447
over 200,000 - 300,000	326.449.248	8,15%	1.371
over 300,000 - 400,000	116.439.308	2,91%	339
over 400,000 - 500,000	52.552.001	1,31%	118
over 500,000 - 750,000	66.244.066	1,65%	111
over 750,000 - 1,000,000	40.110.303	1,00%	47
over 1,000,000 - 1,500,000	16.000.024	0,40%	14
over 1,500,000 - 2,000,000	5.635.081	0,14%	3
over 2,000,000	10.189.896	0,25%	4
<b>Total</b>	<b>4.004.852.949</b>	<b>100,00%</b>	<b>55.578</b>

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	14.384.737	6,89%	635
over 50,000 - 100,000	25.724.338	12,32%	352
over 100,000 - 200,000	40.080.611	19,20%	287
over 200,000 - 300,000	33.324.922	15,96%	135
over 300,000 - 400,000	20.236.867	9,69%	58
over 400,000 - 500,000	9.805.968	4,70%	22
over 500,000 - 750,000	23.468.772	11,24%	39
over 750,000 - 1,000,000	21.396.795	10,25%	25
over 1,000,000 - 1,500,000	10.446.191	5,00%	9
over 1,500,000 - 2,000,000	1.938.584	0,93%	1
over 2,000,000	7.963.134	3,81%	3
<b>Total</b>	<b>208.770.919</b>	<b>100,00%</b>	<b>1.566</b>

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	633.610.634	16,69%	24.008
over 50,000 - 100,000	1.318.073.596	34,72%	18.129
over 100,000 - 200,000	1.339.359.105	35,28%	10.160
over 200,000 - 300,000	293.124.326	7,72%	1.236
over 300,000 - 400,000	96.202.442	2,53%	281
over 400,000 - 500,000	42.746.033	1,13%	96
over 500,000 - 750,000	42.775.294	1,13%	72
over 750,000 - 1,000,000	18.713.508	0,49%	22
over 1,000,000 - 1,500,000	5.553.834	0,15%	5
over 1,500,000 - 2,000,000	3.696.497	0,10%	2
over 2,000,000	2.226.762	0,06%	1
<b>Total</b>	<b>3.796.082.030</b>	<b>100,00%</b>	<b>54.012</b>

## Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.733.878	0,09%	62
BASILICATA	556.623	0,01%	5
CALABRIA	1.651.557	0,04%	41
CAMPANIA	1.724.203	0,04%	33
EMILIA ROMAGNA	205.229.045	5,12%	2.437
FRIULI VENEZIA GIULIA	1.775.346	0,04%	30
LAZIO	260.368.609	6,50%	3.034
LIGURIA	1.606.449.251	40,11%	22.427
LOMBARDIA	446.617.074	11,15%	5.857
MARCHE	29.234.126	0,73%	453
MOLISE	637.638	0,02%	10
PIEMONTE	318.262.456	7,95%	4.572
PUGLIA	52.145.874	1,30%	861
SARDEGNA	109.905.740	2,74%	1.607
SICILIA	158.758.371	3,96%	2.800
TOSCANA	481.272.509	12,02%	6.508
TRENTINO ALTO ADIGE	3.578.928	0,09%	28
UMBRIA	12.440.685	0,31%	207
VALLE D AOSTA	11.147.645	0,28%	133
VENETO	299.363.393	7,48%	4.473
<b>Total</b>	<b>4.004.852.949</b>	<b>100,00%</b>	<b>55.578</b>

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	11.157.686	5,34%	50
FRIULI VENEZIA GIULIA	87.087	0,04%	1
LAZIO	10.711.416	5,13%	95
LIGURIA	109.271.715	52,34%	922
LOMBARDIA	15.185.784	7,27%	144
MARCHE	1.555.528	0,75%	9
MOLISE	-	0,00%	-
PIEMONTE	16.761.092	8,03%	113
PUGLIA	2.031.763	0,97%	16
SARDEGNA	11.850.033	5,68%	68
SICILIA	3.630.954	1,74%	29
TOSCANA	11.669.668	5,59%	46
TRENTINO ALTO ADIGE	1.771.287	0,85%	2
UMBRIA	448.434	0,21%	3
VALLE D AOSTA	284.913	0,14%	1
VENETO	12.353.557	5,92%	67
<b>Total</b>	<b>208.770.919</b>	<b>100,00%</b>	<b>1.566</b>

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.733.878	0,10%	62
BASILICATA	556.623	0,01%	5
CALABRIA	1.651.557	0,04%	41
CAMPANIA	1.724.203	0,05%	33
EMILIA ROMAGNA	194.071.359	5,11%	2.387
FRIULI VENEZIA GIULIA	1.688.258	0,04%	29
LAZIO	249.657.193	6,58%	2.939
LIGURIA	1.497.177.535	39,44%	21.505
LOMBARDIA	431.431.290	11,37%	5.713
MARCHE	27.678.597	0,73%	444
MOLISE	637.638	0,02%	10
PIEMONTE	301.501.364	7,94%	4.459
PUGLIA	50.114.111	1,32%	845
SARDEGNA	98.055.707	2,58%	1.539
SICILIA	155.127.416	4,09%	2.771
TOSCANA	469.602.841	12,37%	6.462
TRENTINO ALTO ADIGE	1.807.641	0,05%	26
UMBRIA	11.992.251	0,32%	204
VALLE D AOSTA	10.862.731	0,29%	132
VENETO	287.009.836	7,56%	4.406
<b>Total</b>	<b>3.796.082.030</b>	<b>100,00%</b>	<b>54.012</b>

## Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	1.008.823.015	25,19%	15.626
Floating with 0-100 bp margin	392.077.613	9,79%	5.382
Floating with 101-250 bp margin	2.125.862.747	53,08%	28.357
Floating with 251-500 bp margin	447.887.030	11,18%	5.718
Floating with plus 501 bp margin	30.202.543	0,75%	495
<b>Total</b>	<b>4.004.852.949</b>	<b>100,00%</b>	<b>55.578</b>

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	22.478.975	10,77%	225
Floating with 0-100 bp margin	32.370.861	15,51%	217
Floating with 101-250 bp margin	114.083.630	54,65%	821
Floating with 251-500 bp margin	35.344.050	16,93%	260
Floating with plus 501 bp margin	4.493.404	2,15%	43
<b>Total</b>	<b>208.770.919</b>	<b>100,00%</b>	<b>1.566</b>

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	986.344.041	25,98%	15.401
Floating with 0-100 bp margin	359.706.752	9,48%	5.165
Floating with 101-250 bp margin	2.011.779.117	53,00%	27.536
Floating with 251-500 bp margin	412.542.981	10,87%	5.458
Floating with plus 501 bp margin	25.709.140	0,68%	452
<b>Total</b>	<b>3.796.082.030</b>	<b>100,00%</b>	<b>54.012</b>