

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 October 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
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
IT0004548464	463	EUR	1,180,000,000	05/11/2009	25/11/2016	Fixed Rate	3.750%	Bullet

Carige Covered Bond

Mandatory Tests Report Asset Coverage Test Report

31-ott-16

Mandatory Tests

31-ott-16

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.367.843.836,16
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 3.430.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 5.308.278.859,08
	Net Present Value of Outstanding Covered Bonds	€ 3.837.945.576,49
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.089.470.907,70
	Covered Bond Interest	€ 457.009.988,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-ott-16

	Current Mortgage Balance	€ 4.367.843.836,16
A (i)	LTV Adjusted Principal Balance	€ 4.173.353.679,65
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.423.703.216,62
A	Lower of A(i) or A(ii)	€ 3.423.703.216,62
B	Principal Receipts	€ 274.864.875,72
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 60.506.458,33
Y	Potential Set-off Amount	€ 87.356.876,72
W	Potential Commingling Amount	€ 91.724.720,56
Total	A + B + C + D - (Y + W + Z)	€ 3.458.980.036,73
	Outstanding Value of Covered Bonds	€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 937.343.836,16
	Asset Percentage	81,97%
	Available Over Collateralisation	27,32%
	Available Over Collateralisation + B	35,34%
	Minimum Over Collateralisation	22,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	5,92%

Amortization Test Report

31-ott-16

Current Mortgage Balance		€ 4.367.843.836,16
A		€ 4.277.496.739,63
B	Principal Receipts	€ 274.864.875,72
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 60.506.458,33
Total	A + B + C + D - Z	€ 4.491.855.157,01
Outstanding Value of Covered Bonds		€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 937.343.836,16
Margin		€ 1.061.355.157,01

Mortgage Portfolio Summary 31/10/2016

Residential Mortgage	
Total Loan Balance	€ 4.119.202.619
Average Loan Balance	€ 73.106
Number of Loans	56.346
WA Seasoning (in months):	83,21
WA Remaining Terms (in months):	144,11
WA LTV (in %):	47,77%

Commercial Mortgage	
Total Loan Balance	€ 249.712.774
Average Loan Balance	€ 153.575
Number of Loans	1.626
WA Seasoning (in months):	102,88
WA Remaining Terms (in months):	73,19
WA LTV (in %):	29,84%

Total	
Total Loan Balance	€ 4.368.915.393
Average Loan Balance	€ 75.363
Number of Loans	57.972
WA Seasoning (in months):	83,76
WA Remaining Terms (in months):	142,12
WA LTV (in %):	46,74%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	653.006	0,01%	87
up to 5 yrs	305.144.616	6,98%	10.911
over 5 - 10 yrs	890.520.474	20,38%	14.301
over 10 - 15 yrs	1.037.040.198	23,74%	12.421
over 15 - 20 yrs	1.063.967.107	24,35%	10.261
over 20 - 25 yrs	804.722.843	18,42%	6.424
over 25 - 30 yrs	255.361.159	5,84%	1.864
over 30 yrs	11.505.990	0,26%	77
Total	4.368.915.393	100,00%	57.972

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	198.413	0,08%	8
up to 5 yrs	61.892.561	24,79%	735
over 5 - 10 yrs	117.871.310	47,20%	621
over 10 - 15 yrs	54.149.304	21,68%	215
over 15 - 20 yrs	11.422.634	4,57%	33
over 20 - 25 yrs	3.264.771	1,31%	12
over 25 - 30 yrs	913.780	0,37%	2
over 30 yrs	-	0,00%	-
Total	249.712.774	100,00%	1.626

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	454.593	0,01%	95
up to 5 yrs	243.252.055	5,91%	11.646
over 5 - 10 yrs	772.649.163	18,76%	14.922
over 10 - 15 yrs	982.890.894	23,86%	12.636
over 15 - 20 yrs	1.052.544.473	25,55%	10.294
over 20 - 25 yrs	801.458.072	19,46%	6.436
over 25 - 30 yrs	254.447.379	6,18%	1.866
over 30 yrs	11.505.990	0,28%	77
Total	4.119.202.619	100,00%	56.346

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	121.001.944	2,77%	6.145
over 10% - 20%	364.348.187	8,34%	8.935
over 20% - 30%	533.572.375	12,21%	8.767
over 30% - 40%	654.904.907	14,99%	8.533
over 40% - 50%	710.682.294	16,27%	7.915
over 50% - 60%	688.585.994	15,76%	6.668
over 60% - 70%	705.823.645	16,16%	6.247
over 70% - 80%	537.164.364	12,30%	4.353
over 80%	52.831.683	1,21%	409
Total	4.368.915.393	100,00%	57.972

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	22.619.708	9,06%	323
over 10% - 20%	48.905.742	19,58%	404
over 20% - 30%	60.368.752	24,18%	372
over 30% - 40%	53.536.614	21,44%	286
over 40% - 50%	31.830.681	12,75%	150
over 50% - 60%	30.761.332	12,32%	82
over 60% - 70%	1.367.156	0,55%	7
over 70% - 80%	322.791	0,13%	2
over 80%	-	0,00%	-
Total	249.712.774	100,00%	1.626

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	98.382.237	2,39%	5.822
over 10% - 20%	315.442.446	7,66%	8.531
over 20% - 30%	473.203.624	11,49%	8.395
over 30% - 40%	601.368.293	14,60%	8.247
over 40% - 50%	678.851.613	16,48%	7.765
over 50% - 60%	657.824.662	15,97%	6.586
over 60% - 70%	704.456.489	17,10%	6.240
over 70% - 80%	536.841.573	13,03%	4.351
over 80%	52.831.683	1,28%	409
Total	4.119.202.619	100,00%	56.346

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.650.460.501	83,56%	49.099
up to 30	422.508.501	9,67%	5.730
over 30-60	60.703.136	1,39%	743
over 60-90	31.564.414	0,72%	377
over 90	203.678.842	4,66%	2.023
Totale	4.368.915.393	100,00%	57.972

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	198.392.388	79,45%	1.255
up to 30	17.824.241	7,14%	184
over 30-60	2.461.932	0,99%	24
over 60-90	1.375.454	0,55%	14
over 90	29.658.759	11,88%	149
Totale	249.712.774	100,00%	1.626

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.452.068.113	83,80%	47.844
up to 30	404.684.260	9,82%	5.546
over 30-60	58.241.203	1,41%	719
over 60-90	30.188.960	0,73%	363
over 90	174.020.082	4,22%	1.874
Totale	4.119.202.619	100,00%	56.346

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	658.218.072	15,07%	24.555
over 50,000 - 100,000	1.417.882.420	32,45%	19.471
over 100,000 - 200,000	1.533.540.747	35,10%	11.585
over 200,000 - 300,000	369.817.229	8,46%	1.560
over 300,000 - 400,000	143.088.138	3,28%	421
over 400,000 - 500,000	64.379.027	1,47%	146
over 500,000 - 750,000	90.781.518	2,08%	151
over 750,000 - 1,000,000	43.802.671	1,00%	50
over 1,000,000 - 1,500,000	30.622.626	0,70%	26
over 1,500,000 - 2,000,000	1.729.815	0,04%	1
over 2,000,000	15.053.131	0,34%	6
Total	4.368.915.393	100,00%	57.972

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.557.744	5,43%	565
over 50,000 - 100,000	27.523.242	11,02%	380
over 100,000 - 200,000	45.490.238	18,22%	328
over 200,000 - 300,000	34.061.595	13,64%	138
over 300,000 - 400,000	28.370.265	11,36%	83
over 400,000 - 500,000	16.624.630	6,66%	37
over 500,000 - 750,000	27.222.705	10,90%	45
over 750,000 - 1,000,000	23.420.028	9,38%	27
over 1,000,000 - 1,500,000	22.681.929	9,08%	19
over 1,500,000 - 2,000,000	-	0,00%	-
over 2,000,000	10.760.399	4,31%	4
Total	249.712.774	100,00%	1.626

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	644.660.328	15,65%	23.990
over 50,000 - 100,000	1.390.359.178	33,75%	19.091
over 100,000 - 200,000	1.488.050.509	36,12%	11.257
over 200,000 - 300,000	335.755.634	8,15%	1.422
over 300,000 - 400,000	114.717.873	2,78%	338
over 400,000 - 500,000	47.754.397	1,16%	109
over 500,000 - 750,000	63.558.813	1,54%	106
over 750,000 - 1,000,000	20.382.643	0,49%	23
over 1,000,000 - 1,500,000	7.940.697	0,19%	7
over 1,500,000 - 2,000,000	1.729.815	0,04%	1
over 2,000,000	4.292.732	0,10%	2
Total	4.119.202.619	100,00%	56.346

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.936.101	0,09%	66
BASILICATA	603.223	0,01%	5
CALABRIA	1.915.936	0,04%	46
CAMPANIA	2.102.251	0,05%	35
EMILIA ROMAGNA	220.994.070	5,06%	2.504
FRIULI VENEZIA GIULIA	1.942.513	0,04%	32
LAZIO	271.068.026	6,20%	3.051
LIGURIA	1.773.947.666	40,60%	23.467
LOMBARDIA	478.196.998	10,95%	6.042
MARCHE	31.632.955	0,72%	469
MOLISE	671.896	0,02%	10
PIEMONTE	352.656.058	8,07%	4.839
PUGLIA	57.278.348	1,31%	895
SARDEGNA	117.781.395	2,70%	1.646
SICILIA	175.875.957	4,03%	2.947
TOSCANA	525.835.295	12,04%	6.837
TRENTINO ALTO ADIGE	3.263.792	0,07%	26
UMBRIA	12.609.089	0,29%	207
VALLE D AOSTA	12.083.685	0,28%	133
VENETO	324.467.757	7,43%	4.714
Total	4.368.863.011	100,00%	57.971

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	13.027.469	5,22%	53
FRIULI VENEZIA GIULIA	96.633	0,04%	1
LAZIO	12.687.686	5,08%	100
LIGURIA	133.385.807	53,42%	954
LOMBARDIA	19.646.010	7,87%	156
MARCHE	1.832.463	0,73%	9
MOLISE	-	0,00%	-
PIEMONTE	20.983.952	8,40%	128
PUGLIA	2.240.286	0,90%	15
SARDEGNA	12.294.930	4,92%	65
SICILIA	4.245.210	1,70%	32
TOSCANA	12.895.385	5,16%	40
TRENTINO ALTO ADIGE	1.495.751	0,60%	1
UMBRIA	518.027	0,21%	3
VALLE D AOSTA	682.024	0,27%	2
VENETO	13.681.142	5,48%	67
Total	249.712.774	100,00%	1.626

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.936.101	0,10%	66
BASILICATA	603.223	0,01%	5
CALABRIA	1.915.936	0,05%	46
CAMPANIA	2.102.251	0,05%	35
EMILIA ROMAGNA	207.966.602	5,05%	2.451
FRIULI VENEZIA GIULIA	1.845.880	0,04%	31
LAZIO	258.380.340	6,27%	2.951
LIGURIA	1.640.561.860	39,83%	22.513
LOMBARDIA	458.550.989	11,13%	5.886
MARCHE	29.800.492	0,72%	460
MOLISE	671.896	0,02%	10
PIEMONTE	331.672.106	8,05%	4.711
PUGLIA	55.038.062	1,34%	880
SARDEGNA	105.486.465	2,56%	1.581
SICILIA	171.630.747	4,17%	2.915
TOSCANA	512.939.910	12,45%	6.797
TRENTINO ALTO ADIGE	1.768.041	0,04%	25
UMBRIA	12.091.062	0,29%	204
VALLE D AOSTA	11.401.661	0,28%	131
VENETO	310.786.615	7,54%	4.647
Total	4.119.150.237	100,00%	56.345

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	956.963.906	21,90%	14.731
Floating with 0-100 bp margin	478.435.577	10,95%	6.524
Floating with 101-250 bp margin	2.364.829.463	54,13%	29.865
Floating with 251-500 bp margin	529.409.065	12,12%	6.281
Floating with plus 501 bp margin	39.277.383	0,90%	571
Total	4.368.915.393	100,00%	57.972

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	26.983.127	10,81%	238
Floating with 0-100 bp margin	44.169.143	17,69%	250
Floating with 101-250 bp margin	139.941.064	56,04%	900
Floating with 251-500 bp margin	33.587.321	13,45%	201
Floating with plus 501 bp margin	5.032.119	2,02%	37
Total	249.712.774	100,00%	1.626

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	929.980.779	22,58%	14.493
Floating with 0-100 bp margin	434.266.433	10,54%	6.274
Floating with 101-250 bp margin	2.224.888.399	54,01%	28.965
Floating with 251-500 bp margin	495.821.744	12,04%	6.080
Floating with plus 501 bp margin	34.245.264	0,83%	534
Total	4.119.202.619	100,00%	56.346