

*CARIGE COVERED BOND S.R.L.*

*Covered Bond Programme*

# INVESTOR REPORT

Date: 30 November 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
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**

**30-nov-17**

## Mandatory Tests

30-nov-17

### Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 3.967.508.707,66
	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	€ 4.681.631.979,27
	Net Present Value of Outstanding Covered Bonds	€ 3.406.107.934,03
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

### Interest Coverage Test

	Covered Pool Interest - Costs	€ 979.933.924,81
	Covered Bond Interest	€ 398.322.959,15
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

## Asset Coverage Test Report

30-nov-17

	<b>Current Mortgage Balance</b>	€ 3.967.508.707,66
A (i)	LTV Adjusted Principal Balance	€ 3.801.727.166,77
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.122.102.453,31
A	Lower of A(i) or A(ii)	€ 3.122.102.453,31
B	Principal Receipts	€ 276.454.519,69
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 65.116.250,00
Y	Potential Set-off Amount	€ 79.350.174,15
W	Potential Commingling Amount	€ 83.317.682,86
Total	A + B + C + D - ( Y + W + Z )	€ 3.170.772.865,98
	<b>Outstanding Value of Covered Bonds</b>	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 887.008.707,66
	<b>Asset Percentage</b>	81,97%
	<b>Available Over Collateralisation</b>	28,79%
	<b>Available Over Collateralisation + B</b>	37,77%
	<b>Minimum Over Collateralisation</b>	22,00%
	<b>(B+C)/(Current Mortgage Balance+B) (Max 15%)</b>	6,51%

## Amortization Test Report

30-nov-17

	<b>Current Mortgage Balance</b>	€ 3.967.508.707,66
<b>A</b>		€ 3.886.718.712,40
<b>B</b>	Principal Receipts	€ 276.454.519,69
<b>C</b>	Integration Assets	€ 0,00
<b>D</b>	Public Assets	€ 0,00
<b>Z</b>	Negative Carry	€ 65.116.250,00
<b>Total</b>	A + B + C + D - Z	€ 4.098.056.982,09
	<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>	€ 887.008.707,66
	<b>Margin</b>	€ 1.017.556.982,09

## Mortgage Portfolio Summary 30/11/2017

Residential Mortgage	
Total Loan Balance	€ 3.761.271.339
Average Loan Balance	€ 70.029
Number of Loans	53.710
WA Seasoning (in months):	81,00
WA Remaining Terms (in months):	179,67
WA LTV (in %):	46,67%

Commercial Mortgage	
Total Loan Balance	€ 206.712.434
Average Loan Balance	€ 132.338
Number of Loans	1.562
WA Seasoning (in months):	96,16
WA Remaining Terms (in months):	96,05
WA LTV (in %):	30,39%

Total	
Total Loan Balance	€ 3.967.983.773
Average Loan Balance	€ 71.790
Number of Loans	55.272
WA Seasoning (in months):	81,79
WA Remaining Terms (in months):	175,32
WA LTV (in %):	45,82%

### Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	666.262	0,02%	91
up to 5 yrs	379.514.291	9,56%	13.925
over 5 - 10 yrs	895.842.253	22,58%	14.627
over 10 - 15 yrs	978.238.747	24,65%	11.603
over 15 - 20 yrs	1.034.546.055	26,07%	9.819
over 20 - 25 yrs	537.900.836	13,56%	4.172
over 25 - 30 yrs	138.235.723	3,48%	1.015
over 30 yrs	3.039.606	0,08%	20
<b>Total</b>	<b>3.967.983.773</b>	<b>100,00%</b>	<b>55.272</b>

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	248.458	0,12%	11
up to 5 yrs	65.815.937	31,84%	817
over 5 - 10 yrs	93.883.093	45,42%	519
over 10 - 15 yrs	35.393.155	17,12%	173
over 15 - 20 yrs	8.619.446	4,17%	32
over 20 - 25 yrs	2.278.421	1,10%	9
over 25 - 30 yrs	473.924	0,23%	1
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>206.712.434</b>	<b>100,00%</b>	<b>1.562</b>

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	417.803	0,01%	80
up to 5 yrs	313.698.354	8,34%	13.108
over 5 - 10 yrs	801.959.160	21,32%	14.108
over 10 - 15 yrs	942.845.592	25,07%	11.430
over 15 - 20 yrs	1.025.926.609	27,28%	9.787
over 20 - 25 yrs	535.622.416	14,24%	4.163
over 25 - 30 yrs	137.761.798	3,66%	1.014
over 30 yrs	3.039.606	0,08%	20
<b>Total</b>	<b>3.761.271.339</b>	<b>100,00%</b>	<b>53.710</b>

### Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	120.873.346	3,05%	6.583
over 10% - 20%	351.739.650	8,86%	8.800
over 20% - 30%	482.905.203	12,17%	8.311
over 30% - 40%	595.659.113	15,01%	8.122
over 40% - 50%	659.321.423	16,62%	7.391
over 50% - 60%	632.521.252	15,94%	6.289
over 60% - 70%	642.621.510	16,20%	5.824
over 70% - 80%	435.764.527	10,98%	3.600
over 80%	46.577.750	1,17%	352
<b>Total</b>	<b>3.967.983.773</b>	<b>100,00%</b>	<b>55.272</b>

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	19.617.683	9,49%	329
over 10% - 20%	46.404.916	22,45%	408
over 20% - 30%	41.985.008	20,31%	294
over 30% - 40%	39.501.478	19,11%	271
over 40% - 50%	29.031.637	14,04%	148
over 50% - 60%	21.865.061	10,58%	67
over 60% - 70%	6.218.109	3,01%	35
over 70% - 80%	1.419.679	0,69%	8
over 80%	668.864	0,32%	2
<b>Total</b>	<b>206.712.434</b>	<b>100,00%</b>	<b>1.562</b>

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	101.255.663	2,69%	6.254
over 10% - 20%	305.334.735	8,12%	8.392
over 20% - 30%	440.920.195	11,72%	8.017
over 30% - 40%	556.157.635	14,79%	7.851
over 40% - 50%	630.289.786	16,76%	7.243
over 50% - 60%	610.656.191	16,24%	6.222
over 60% - 70%	636.403.401	16,92%	5.789
over 70% - 80%	434.344.848	11,55%	3.592
over 80%	45.908.886	1,22%	350
<b>Total</b>	<b>3.761.271.339</b>	<b>100,00%</b>	<b>53.710</b>

### Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.744.630.889	94,37%	52.658
up to 30	44.757.263	1,13%	568
over 30-60	27.796.474	0,70%	338
over 60-90	19.614.498	0,49%	226
over 90	131.184.649	3,31%	1.482
<b>Totale</b>	<b>3.967.983.773</b>	<b>100,00%</b>	<b>55.272</b>

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	186.945.260	90,44%	1.421
up to 30	3.361.154	1,63%	30
over 30-60	1.903.470	0,92%	14
over 60-90	620.930	0,30%	7
over 90	13.881.620	6,72%	90
<b>Totale</b>	<b>206.712.434</b>	<b>100,00%</b>	<b>1.562</b>

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.557.685.628	94,59%	51.237
up to 30	41.396.109	1,10%	538
over 30-60	25.893.005	0,69%	324
over 60-90	18.993.568	0,50%	219
over 90	117.303.029	3,12%	1.392
<b>Totale</b>	<b>3.761.271.339</b>	<b>100,00%</b>	<b>53.710</b>

## Current Balance

Total				
Current Balance	Amount	% of Total	Number	
up to 50,000	646.426.956	16,29%		24.623
over 50,000 - 100,000	1.333.309.854	33,60%		18.339
over 100,000 - 200,000	1.362.209.256	34,33%		10.323
over 200,000 - 300,000	322.878.260	8,14%		1.358
over 300,000 - 400,000	115.130.051	2,90%		336
over 400,000 - 500,000	51.574.108	1,30%		116
over 500,000 - 750,000	66.213.762	1,67%		111
over 750,000 - 1,000,000	38.447.763	0,97%		45
over 1,000,000 - 1,500,000	15.982.352	0,40%		14
over 1,500,000 - 2,000,000	5.625.472	0,14%		3
over 2,000,000	10.185.938	0,26%		4
<b>Total</b>	<b>3.967.983.773</b>	<b>100,00%</b>		<b>55.272</b>

## Property Region

Total				
Property Region	Amount	% of Total	Number	
ABRUZZO	3.699.654	0,09%		61
BASILICATA	491.780	0,01%		4
CALABRIA	1.640.303	0,04%		41
CAMPANIA	1.711.961	0,04%		33
EMILIA ROMAGNA	203.270.070	5,12%		2.424
FRIULI VENEZIA GIULIA	1.764.799	0,04%		30
LAZIO	258.297.944	6,51%		3.019
LIGURIA	1.591.524.698	40,11%		22.311
LOMBARDIA	442.649.124	11,16%		5.827
MARCHE	28.948.769	0,73%		451
MOLISE	634.989	0,02%		10
PIEMONTE	315.416.402	7,95%		4.544
PUGLIA	51.735.087	1,30%		856
SARDEGNA	108.894.579	2,74%		1.597
SICILIA	157.135.692	3,96%		2.783
TOSCANA	476.817.781	12,02%		6.474
TRENTINO ALTO ADIGE	3.564.936	0,09%		28
UMBRIA	12.364.656	0,31%		207
VALLE D AOSTA	11.072.937	0,28%		133
VENETO	296.347.612	7,47%		4.439
<b>Total</b>	<b>3.967.983.773</b>	<b>100,00%</b>		<b>55.272</b>

## Interest rate type

Total				
Interest rate type	Amount	% of Total	Number	
Fixed	1.001.207.611	25,23%		15.530
Floating with 0-100 bp margin	387.740.067	9,77%		5.341
Floating with 101-250 bp margin	2.106.847.098	53,10%		28.240
Floating with 251-500 bp margin	442.233.214	11,15%		5.668
Floating with plus 501 bp margin	29.955.783	0,75%		493
<b>Total</b>	<b>3.967.983.773</b>	<b>100,00%</b>		<b>55.272</b>

Commercia				
Current Balance	Amount	% of Total	Number	
up to 50,000	14.288.857	6,91%		638
over 50,000 - 100,000	25.470.971	12,32%		350
over 100,000 - 200,000	40.086.019	19,39%		287
over 200,000 - 300,000	32.578.005	15,76%		132
over 300,000 - 400,000	19.839.668	9,60%		57
over 400,000 - 500,000	9.371.321	4,53%		21
over 500,000 - 750,000	23.369.103	11,31%		39
over 750,000 - 1,000,000	21.360.581	10,33%		25
over 1,000,000 - 1,500,000	10.446.191	5,05%		9
over 1,500,000 - 2,000,000	1.938.584	0,94%		1
over 2,000,000	7.963.134	3,85%		3
<b>Total</b>	<b>206.712.434</b>	<b>100,00%</b>		<b>1.562</b>

Commercia				
Property Region	Amount	% of Total	Number	
ABRUZZO	-	0,00%		-
BASILICATA	-	0,00%		-
CALABRIA	-	0,00%		-
CAMPANIA	-	0,00%		-
EMILIA ROMAGNA	11.126.423	5,38%		50
FRIULI VENEZIA GIULIA	86.284	0,04%		1
LAZIO	10.612.286	5,13%		95
LIGURIA	107.857.126	52,18%		919
LOMBARDIA	15.074.592	7,29%		144
MARCHE	1.498.291	0,72%		9
MOLISE	-	0,00%		-
PIEMONTE	16.627.015	8,04%		112
PUGLIA	2.010.390	0,97%		16
SARDEGNA	11.801.296	5,71%		68
SICILIA	3.603.434	1,74%		29
TOSCANA	11.621.852	5,62%		46
TRENTINO ALTO ADIGE	1.769.213	0,86%		2
UMBRIA	444.274	0,21%		3
VALLE D AOSTA	283.479	0,14%		1
VENETO	12.296.478	5,95%		67
<b>Total</b>	<b>206.712.434</b>	<b>100,00%</b>		<b>1.562</b>

Commercia				
Interest rate type	Amount	% of Total	Number	
Fixed	22.228.227	10,75%		224
Floating with 0-100 bp margin	32.225.032	15,59%		216
Floating with 101-250 bp margin	112.646.542	54,49%		819
Floating with 251-500 bp margin	35.139.027	17,00%		260
Floating with plus 501 bp margin	4.473.607	2,16%		43
<b>Total</b>	<b>206.712.434</b>	<b>100,00%</b>		<b>1.562</b>

Residential Mortgage				
Current Balance	Amount	% of Total	Number	
up to 50,000	632.138.099	16,81%		23.985
over 50,000 - 100,000	1.307.838.883	34,77%		17.989
over 100,000 - 200,000	1.322.123.238	35,15%		10.036
over 200,000 - 300,000	290.300.255	7,72%		1.226
over 300,000 - 400,000	95.290.383	2,53%		279
over 400,000 - 500,000	42.202.787	1,12%		95
over 500,000 - 750,000	42.844.659	1,14%		72
over 750,000 - 1,000,000	17.087.182	0,45%		20
over 1,000,000 - 1,500,000	5.536.162	0,15%		5
over 1,500,000 - 2,000,000	3.686.888	0,10%		2
over 2,000,000	2.222.804	0,06%		1
<b>Total</b>	<b>3.761.271.339</b>	<b>100,00%</b>		<b>53.710</b>

Residential Mortgage				
Property Region	Amount	% of Total	Number	
ABRUZZO	3.699.654	0,10%		61
BASILICATA	491.780	0,01%		4
CALABRIA	1.640.303	0,04%		41
CAMPANIA	1.711.961	0,05%		33
EMILIA ROMAGNA	192.143.647	5,11%		2.374
FRIULI VENEZIA GIULIA	1.678.515	0,04%		29
LAZIO	247.685.658	6,59%		2.924
LIGURIA	1.483.667.572	39,45%		21.392
LOMBARDIA	427.574.532	11,37%		5.683
MARCHE	27.450.479	0,73%		442
MOLISE	634.989	0,02%		10
PIEMONTE	298.789.387	7,94%		4.432
PUGLIA	49.724.697	1,32%		840
SARDEGNA	97.093.283	2,58%		1.529
SICILIA	153.532.257	4,08%		2.754
TOSCANA	465.195.929	12,37%		6.428
TRENTINO ALTO ADIGE	1.795.722	0,05%		26
UMBRIA	11.920.382	0,32%		204
VALLE D AOSTA	10.789.458	0,29%		132
VENETO	284.051.134	7,55%		4.372
<b>Total</b>	<b>3.761.271.339</b>	<b>100,00%</b>		<b>53.710</b>

Residential				
Interest rate type	Amount	% of Total	Number	
Fixed	978.979.384	26,03%		15.306
Floating with 0-100 bp margin	355.515.035	9,45%		5.125
Floating with 101-250 bp margin	1.994.200.556	53,02%		27.421
Floating with 251-500 bp margin	407.094.187	10,82%		5.408
Floating with plus 501 bp margin	25.482.176	0,68%		450
<b>Total</b>	<b>3.761.271.339</b>	<b>100,00%</b>		<b>53.710</b>