

CARIGE COVERED BOND S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 August 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-ago-17

Mandatory Tests

31-ago-17

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.082.110.121,50
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 3.080.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 4.865.523.564,23
	Net Present Value of Outstanding Covered Bonds	€ 3.463.806.794,01
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.046.388.482,56
	Covered Bond Interest	€ 453.264.201,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-ago-17

	Current Mortgage Balance	€ 4.082.110.121,50
A (i)	LTV Adjusted Principal Balance	€ 3.917.108.866,39
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.216.913.440,56
A	Lower of A(i) or A(ii)	€ 3.216.913.440,56
B	Principal Receipts	€ 221.779.767,62
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 68.966.875,00
Y	Potential Set-off Amount	€ 81.642.202,43
W	Potential Commingling Amount	€ 85.724.312,55
Total	A + B + C + D - (Y + W + Z)	€ 3.202.359.818,20
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.001.610.121,50
	Asset Percentage	81,97%
	Available Over Collateralisation	32,51%
	Available Over Collateralisation + B	39,71%
	Minimum Over Collateralisation	22,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	5,15%

Amortization Test Report

31-ago-17

Current Mortgage Balance		€ 4.082.110.121,50
A		€ 4.003.004.535,51
B	Principal Receipts	€ 221.779.767,62
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 68.966.875,00
Total	A + B + C + D - Z	€ 4.155.817.428,13
Outstanding Value of Covered Bonds		€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.001.610.121,50
Margin		€ 1.075.317.428,13

Mortgage Portfolio Summary 31/08/2017

Residential Mortgage	
Total Loan Balance	€ 3.869.523.878
Average Loan Balance	€ 70.885
Number of Loans	54.589
WA Seasoning (in months):	87,30
WA Remaining Terms (in months):	181,50
WA LTV (in %):	47,09%

Commercial Mortgage	
Total Loan Balance	€ 213.089.771
Average Loan Balance	€ 134.952
Number of Loans	1.579
WA Seasoning (in months):	102,08
WA Remaining Terms (in months):	97,38
WA LTV (in %):	30,31%

Total	
Total Loan Balance	€ 4.082.613.649
Average Loan Balance	€ 72.686
Number of Loans	56.168
WA Seasoning (in months):	87,71
WA Remaining Terms (in months):	177,11
WA LTV (in %):	46,22%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	725.461	0,02%	99
up to 5 yrs	285.726.465	7,00%	11.720
over 5 - 10 yrs	863.438.944	21,15%	14.873
over 10 - 15 yrs	968.798.490	23,73%	12.046
over 15 - 20 yrs	1.062.599.891	26,03%	10.366
over 20 - 25 yrs	694.218.886	17,00%	5.552
over 25 - 30 yrs	196.653.155	4,82%	1.447
over 30 yrs	10.452.357	0,26%	65
Total	4.082.613.649	100,00%	56.168

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	246.342	0,12%	9
up to 5 yrs	52.195.151	24,49%	699
over 5 - 10 yrs	104.632.740	49,10%	614
over 10 - 15 yrs	43.414.963	20,37%	207
over 15 - 20 yrs	8.794.679	4,13%	35
over 20 - 25 yrs	2.305.626	1,08%	12
over 25 - 30 yrs	1.500.270	0,70%	3
over 30 yrs	-	0,00%	-
Total	213.089.771	100,00%	1.579

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	479.119	0,01%	90
up to 5 yrs	233.531.314	6,04%	11.021
over 5 - 10 yrs	758.806.204	19,61%	14.259
over 10 - 15 yrs	925.383.527	23,91%	11.839
over 15 - 20 yrs	1.053.805.212	27,23%	10.331
over 20 - 25 yrs	691.913.261	17,88%	5.540
over 25 - 30 yrs	195.152.885	5,04%	1.444
over 30 yrs	10.452.357	0,27%	65
Total	3.869.523.878	100,00%	54.589

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	119.303.667	2,92%	6.398
over 10% - 20%	356.467.395	8,73%	8.867
over 20% - 30%	490.550.751	12,02%	8.373
over 30% - 40%	605.112.003	14,82%	8.224
over 40% - 50%	673.803.416	16,50%	7.591
over 50% - 60%	645.393.172	15,81%	6.393
over 60% - 70%	660.878.443	16,19%	5.930
over 70% - 80%	478.897.204	11,73%	3.995
over 80%	52.207.598	1,28%	397
Total	4.082.613.649	100,00%	56.168

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	19.892.602	9,34%	324
over 10% - 20%	47.781.522	22,42%	405
over 20% - 30%	44.253.652	20,77%	298
over 30% - 40%	40.788.295	19,14%	283
over 40% - 50%	30.543.634	14,33%	154
over 50% - 60%	22.492.334	10,56%	70
over 60% - 70%	5.687.184	2,67%	34
over 70% - 80%	1.543.922	0,72%	10
over 80%	106.628	0,05%	1
Total	213.089.771	100,00%	1.579

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	99.411.065	2,57%	6.074
over 10% - 20%	308.685.873	7,98%	8.462
over 20% - 30%	446.297.099	11,53%	8.075
over 30% - 40%	564.323.708	14,58%	7.941
over 40% - 50%	643.259.783	16,62%	7.437
over 50% - 60%	622.900.838	16,10%	6.323
over 60% - 70%	655.191.259	16,93%	5.896
over 70% - 80%	477.353.282	12,34%	3.985
over 80%	52.100.970	1,35%	396
Total	3.869.523.878	100,00%	54.589

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.461.454.475	84,79%	48.015
up to 30	383.670.781	9,40%	5.434
over 30-60	41.525.650	1,02%	552
over 60-90	51.555.288	1,26%	519
over 90	144.407.455	3,54%	1.648
Totale	4.082.613.649	100,00%	56.168

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	171.324.693	80,40%	1.245
up to 30	16.935.895	7,95%	177
over 30-60	1.670.797	0,78%	16
over 60-90	10.183.788	4,78%	54
over 90	12.974.598	6,09%	87
Totale	213.089.771	100,00%	1.579

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.290.129.782	85,03%	46.770
up to 30	366.734.885	9,48%	5.257
over 30-60	39.854.853	1,03%	536
over 60-90	41.371.500	1,07%	465
over 90	131.432.857	3,40%	1.561
Totale	3.869.523.878	100,00%	54.589

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	650.905.745	15,94%	24.617
over 50,000 - 100,000	1.365.794.575	33,45%	18.785
over 100,000 - 200,000	1.412.580.013	34,60%	10.693
over 200,000 - 300,000	335.347.886	8,21%	1.411
over 300,000 - 400,000	121.160.766	2,97%	354
over 400,000 - 500,000	54.084.002	1,32%	122
over 500,000 - 750,000	70.528.818	1,73%	118
over 750,000 - 1,000,000	40.288.850	0,99%	47
over 1,000,000 - 1,500,000	16.070.990	0,39%	14
over 1,500,000 - 2,000,000	5.654.247	0,14%	3
over 2,000,000	10.197.758	0,25%	4
Total	4.082.613.649	100,00%	56.168

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	14.483.081	6,80%	627
over 50,000 - 100,000	26.471.712	12,42%	360
over 100,000 - 200,000	40.731.101	19,11%	292
over 200,000 - 300,000	34.385.578	16,14%	139
over 300,000 - 400,000	21.298.328	10,00%	61
over 400,000 - 500,000	10.318.699	4,84%	23
over 500,000 - 750,000	23.547.612	11,05%	39
over 750,000 - 1,000,000	21.467.245	10,07%	25
over 1,000,000 - 1,500,000	10.484.698	4,92%	9
over 1,500,000 - 2,000,000	1.938.584	0,91%	1
over 2,000,000	7.963.134	3,74%	3
Total	213.089.771	100,00%	1.579

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	636.422.664	16,45%	23.990
over 50,000 - 100,000	1.339.322.864	34,61%	18.425
over 100,000 - 200,000	1.371.848.912	35,45%	10.401
over 200,000 - 300,000	300.962.308	7,78%	1.272
over 300,000 - 400,000	99.862.438	2,58%	293
over 400,000 - 500,000	43.765.303	1,13%	99
over 500,000 - 750,000	46.981.206	1,21%	79
over 750,000 - 1,000,000	18.821.605	0,49%	22
over 1,000,000 - 1,500,000	5.586.292	0,14%	5
over 1,500,000 - 2,000,000	3.715.662	0,10%	2
over 2,000,000	2.234.624	0,06%	1
Total	3.869.523.878	100,00%	54.589

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.796.694	0,09%	64
BASILICATA	567.176	0,01%	5
CALABRIA	1.696.647	0,04%	43
CAMPANIA	1.749.283	0,04%	33
EMILIA ROMAGNA	209.123.457	5,12%	2.465
FRIULI VENEZIA GIULIA	1.795.906	0,04%	31
LAZIO	265.719.968	6,51%	3.071
LIGURIA	1.637.458.911	40,11%	22.631
LOMBARDIA	456.164.393	11,17%	5.936
MARCHE	29.789.316	0,73%	457
MOLISE	642.884	0,02%	10
PIEMONTE	324.732.060	7,95%	4.627
PUGLIA	53.302.108	1,31%	872
SARDEGNA	111.709.616	2,74%	1.618
SICILIA	162.355.378	3,98%	2.826
TOSCANA	489.274.949	11,98%	6.574
TRENTINO ALTO ADIGE	3.604.611	0,09%	28
UMBRIA	12.660.669	0,31%	208
VALLE D AOSTA	11.248.781	0,28%	132
VENETO	305.220.841	7,48%	4.537
Total	4.082.613.649	100,00%	56.168

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	11.225.885	5,27%	50
FRIULI VENEZIA GIULIA	88.694	0,04%	1
LAZIO	10.924.426	5,13%	95
LIGURIA	112.007.028	52,56%	930
LOMBARDIA	15.848.643	7,44%	146
MARCHE	1.594.714	0,75%	9
MOLISE	-	0,00%	-
PIEMONTE	17.012.861	7,98%	114
PUGLIA	2.070.940	0,97%	16
SARDEGNA	11.965.188	5,62%	68
SICILIA	3.693.614	1,73%	30
TOSCANA	11.833.918	5,55%	46
TRENTINO ALTO ADIGE	1.775.435	0,83%	2
UMBRIA	455.129	0,21%	3
VALLE D AOSTA	287.781	0,14%	1
VENETO	12.305.515	5,77%	68
Total	213.089.771	100,00%	1.579

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.796.694	0,10%	64
BASILICATA	567.176	0,01%	5
CALABRIA	1.696.647	0,04%	43
CAMPANIA	1.749.283	0,05%	33
EMILIA ROMAGNA	197.897.572	5,11%	2.415
FRIULI VENEZIA GIULIA	1.707.212	0,04%	30
LAZIO	254.795.542	6,58%	2.976
LIGURIA	1.525.451.883	39,42%	21.701
LOMBARDIA	440.315.750	11,38%	5.790
MARCHE	28.194.602	0,73%	448
MOLISE	642.884	0,02%	10
PIEMONTE	307.719.198	7,95%	4.513
PUGLIA	51.231.168	1,32%	856
SARDEGNA	99.744.428	2,58%	1.550
SICILIA	158.661.764	4,10%	2.796
TOSCANA	477.441.031	12,34%	6.528
TRENTINO ALTO ADIGE	1.829.176	0,05%	26
UMBRIA	12.205.539	0,32%	205
VALLE D AOSTA	10.961.000	0,28%	131
VENETO	292.915.327	7,57%	4.469
Total	3.869.523.878	100,00%	54.589

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	1.005.137.008	24,62%	15.256
Floating with 0-100 bp margin	421.210.221	10,32%	5.984
Floating with 101-250 bp margin	2.164.611.458	53,02%	28.623
Floating with 251-500 bp margin	460.089.107	11,27%	5.799
Floating with plus 501 bp margin	31.565.855	0,77%	506
Total	4.082.613.649	100,00%	56.168

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	23.098.139	10,84%	226
Floating with 0-100 bp margin	33.653.944	15,79%	220
Floating with 101-250 bp margin	116.036.386	54,45%	827
Floating with 251-500 bp margin	35.757.874	16,78%	263
Floating with plus 501 bp margin	4.543.428	2,13%	43
Total	213.089.771	100,00%	1.579

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	982.038.869	25,38%	15.030
Floating with 0-100 bp margin	387.556.277	10,02%	5.764
Floating with 101-250 bp margin	2.048.575.072	52,94%	27.796
Floating with 251-500 bp margin	424.331.233	10,97%	5.536
Floating with plus 501 bp margin	27.022.427	0,70%	463
Total	3.869.523.878	100,00%	54.589