

CARIGE COVERED BOND S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 May 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	4.580%	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-mag-17

Mandatory Tests

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Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.230.971.587,10
	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	€ 5.057.733.727,13
	Net Present Value of Outstanding Covered Bonds	€ 3.466.548.001,36
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.087.071.594,36
	Covered Bond Interest	€ 461.124.008,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-mag-17

	Current Mortgage Balance	€ 4.230.971.587,10
A (i)	LTV Adjusted Principal Balance	€ 4.059.753.536,14
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.334.068.487,93
A	Lower of A(i) or A(ii)	€ 3.334.068.487,93
B	Principal Receipts	€ 102.939.132,75
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 72.817.500,00
Y	Potential Set-off Amount	€ 84.619.431,74
W	Potential Commingling Amount	€ 88.850.403,33
Total	$A + B + C + D - (Y + W + Z)$	€ 3.190.720.285,61
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.150.471.587,10
	Asset Percentage	81,97%
	Available Over Collateralisation	37,35%
	Available Over Collateralisation + B	40,69%
	Minimum Over Collateralisation	22,00%
	$(B+C)/(Current\ Mortgage\ Balance+B)$ (Max 15%)	2,38%

Amortization Test Report

31-mag-17

	Current Mortgage Balance	€ 4.230.971.587,10
A		€ 4.149.822.281,58
B	Principal Receipts	€ 102.939.132,75
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 72.817.500,00
Total	A + B + C + D - Z	€ 4.179.943.914,33
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.150.471.587,10
	Margin	€ 1.099.443.914,33

Mortgage Portfolio Summary 31/05/2017

Residential Mortgage	
Total Loan Balance	€ 4.001.084.065
Average Loan Balance	€ 71.815
Number of Loans	55.714
WA Seasoning (in months):	85,19
WA Remaining Terms (in months):	142,03
WA LTV (in %):	47,69%

Commercial Mortgage	
Total Loan Balance	€ 230.389.769
Average Loan Balance	€ 140.825
Number of Loans	1.636
WA Seasoning (in months):	100,25
WA Remaining Terms (in months):	76,14
WA LTV (in %):	30,98%

Total	
Total Loan Balance	€ 4.231.473.835
Average Loan Balance	€ 73.783
Number of Loans	57.350
WA Seasoning (in months):	85,62
WA Remaining Terms (in months):	140,16
WA LTV (in %):	46,78%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	354.571	0,01%	86
up to 5 yrs	289.069.261	6,83%	11.640
over 5 - 10 yrs	881.576.371	20,83%	15.123
over 10 - 15 yrs	1.011.203.039	23,90%	12.450
over 15 - 20 yrs	1.082.675.742	25,59%	10.507
over 20 - 25 yrs	743.196.986	17,56%	5.925
over 25 - 30 yrs	212.626.259	5,02%	1.552
over 30 yrs	10.771.606	0,25%	67
Total	4.231.473.835	100,00%	57.350

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	36.724	0,02%	7
up to 5 yrs	54.177.074	23,52%	689
over 5 - 10 yrs	108.007.686	46,88%	655
over 10 - 15 yrs	53.429.591	23,19%	230
over 15 - 20 yrs	10.030.078	4,35%	39
over 20 - 25 yrs	3.199.216	1,39%	13
over 25 - 30 yrs	1.509.400	0,66%	3
over 30 yrs	-	0,00%	-
Total	230.389.769	100,00%	1.636

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	317.847	0,01%	79
up to 5 yrs	234.892.187	5,87%	10.951
over 5 - 10 yrs	773.568.685	19,33%	14.468
over 10 - 15 yrs	957.773.448	23,94%	12.220
over 15 - 20 yrs	1.072.645.663	26,81%	10.468
over 20 - 25 yrs	739.997.770	18,49%	5.912
over 25 - 30 yrs	211.116.859	5,28%	1.549
over 30 yrs	10.771.606	0,27%	67
Total	4.001.084.065	100,00%	55.714

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	119.353.243	2,82%	6.263
over 10% - 20%	359.085.949	8,49%	8.871
over 20% - 30%	501.776.856	11,86%	8.510
over 30% - 40%	619.106.244	14,63%	8.420
over 40% - 50%	694.523.097	16,41%	7.789
over 50% - 60%	659.004.096	15,57%	6.491
over 60% - 70%	679.566.123	16,06%	6.092
over 70% - 80%	529.168.134	12,51%	4.390
over 80%	69.890.092	1,65%	524
Total	4.231.473.835	100,00%	57.350

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	21.106.840	9,16%	308
over 10% - 20%	48.685.415	21,13%	415
over 20% - 30%	48.748.083	21,16%	320
over 30% - 40%	43.211.119	18,76%	295
over 40% - 50%	31.982.649	13,88%	167
over 50% - 60%	28.587.234	12,41%	87
over 60% - 70%	6.392.403	2,77%	33
over 70% - 80%	1.676.026	0,73%	11
over 80%	-	0,00%	-
Total	230.389.769	100,00%	1.636

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	98.246.403	2,46%	5.955
over 10% - 20%	310.400.535	7,76%	8.456
over 20% - 30%	453.028.773	11,32%	8.190
over 30% - 40%	575.895.126	14,39%	8.125
over 40% - 50%	662.540.448	16,56%	7.622
over 50% - 60%	630.416.862	15,76%	6.404
over 60% - 70%	673.173.719	16,82%	6.059
over 70% - 80%	527.492.108	13,18%	4.379
over 80%	69.890.092	1,75%	524
Total	4.001.084.065	100,00%	55.714

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.613.686.716	85,40%	49.286
up to 30	261.427.333	6,18%	3.520
over 30-60	165.852.798	3,92%	2.410
over 60-90	33.615.497	0,79%	368
over 90	156.891.491	3,71%	1.766
Totale	4.231.473.835	100,00%	57.350

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	194.920.639	84,60%	1.325
up to 30	13.221.240	5,74%	132
over 30-60	4.849.375	2,10%	57
over 60-90	1.810.940	0,79%	15
over 90	15.587.575	6,77%	107
Totale	230.389.769	100,00%	1.636

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.418.766.077	85,45%	47.961
up to 30	248.206.093	6,20%	3.388
over 30-60	161.003.423	4,02%	2.353
over 60-90	31.804.556	0,79%	353
over 90	141.303.916	3,53%	1.659
Totale	4.001.084.065	100,00%	55.714

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	657.543.877	15,54%	24.731
over 50,000 - 100,000	1.400.366.908	33,09%	19.255
over 100,000 - 200,000	1.476.752.963	34,90%	11.171
over 200,000 - 300,000	352.535.785	8,33%	1.482
over 300,000 - 400,000	123.912.279	2,93%	364
over 400,000 - 500,000	64.358.692	1,52%	146
over 500,000 - 750,000	76.491.035	1,81%	127
over 750,000 - 1,000,000	40.502.778	0,96%	47
over 1,000,000 - 1,500,000	22.683.098	0,54%	20
over 1,500,000 - 2,000,000	1.729.153	0,04%	1
over 2,000,000	14.597.266	0,34%	6
Total	4.231.473.835	100,00%	57.350

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	14.890.345	6,46%	628
over 50,000 - 100,000	26.675.630	11,58%	366
over 100,000 - 200,000	43.754.340	18,99%	316
over 200,000 - 300,000	37.924.857	16,46%	152
over 300,000 - 400,000	19.008.715	8,25%	55
over 400,000 - 500,000	14.936.297	6,48%	34
over 500,000 - 750,000	26.165.685	11,36%	43
over 750,000 - 1,000,000	20.703.394	8,99%	24
over 1,000,000 - 1,500,000	15.994.647	6,94%	14
over 1,500,000 - 2,000,000	-	0,00%	-
over 2,000,000	10.335.860	4,49%	4
Total	230.389.769	100,00%	1.636

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	642.653.532	16,06%	24.103
over 50,000 - 100,000	1.373.691.279	34,33%	18.889
over 100,000 - 200,000	1.432.998.624	35,82%	10.855
over 200,000 - 300,000	314.610.928	7,86%	1.330
over 300,000 - 400,000	104.903.564	2,62%	309
over 400,000 - 500,000	49.422.396	1,24%	112
over 500,000 - 750,000	50.325.350	1,26%	84
over 750,000 - 1,000,000	19.799.384	0,49%	23
over 1,000,000 - 1,500,000	6.688.451	0,17%	6
over 1,500,000 - 2,000,000	1.729.153	0,04%	1
over 2,000,000	4.261.406	0,11%	2
Total	4.001.084.065	100,00%	55.714

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.888.894	0,09%	66
BASILICATA	576.163	0,01%	5
CALABRIA	1.744.986	0,04%	44
CAMPANIA	1.799.427	0,04%	33
EMILIA ROMAGNA	215.387.126	5,09%	2.503
FRIULI VENEZIA GIULIA	1.865.220	0,04%	32
LAZIO	274.411.456	6,49%	3.125
LIGURIA	1.699.521.646	40,16%	23.120
LOMBARDIA	472.460.220	11,17%	6.055
MARCHE	30.783.716	0,73%	462
MOLISE	652.859	0,02%	10
PIEMONTE	335.831.407	7,94%	4.712
PUGLIA	55.153.353	1,30%	897
SARDEGNA	115.577.688	2,73%	1.641
SICILIA	168.280.006	3,98%	2.887
TOSCANA	507.475.935	11,99%	6.718
TRENTINO ALTO ADIGE	3.713.465	0,09%	28
UMBRIA	13.129.757	0,31%	211
VALLE D AOSTA	12.235.993	0,29%	139
VENETO	316.984.519	7,49%	4.662
Total	4.231.473.835	100,00%	57.350

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	12.121.307	5,26%	52
FRIULI VENEZIA GIULIA	91.095	0,04%	1
LAZIO	11.622.038	5,04%	96
LIGURIA	121.156.073	52,59%	973
LOMBARDIA	17.836.584	7,74%	149
MARCHE	1.723.519	0,75%	10
MOLISE	-	0,00%	-
PIEMONTE	18.348.953	7,96%	118
PUGLIA	2.312.992	1,00%	17
SARDEGNA	12.547.311	5,45%	68
SICILIA	3.906.715	1,70%	30
TOSCANA	13.108.291	5,69%	47
TRENTINO ALTO ADIGE	1.851.967	0,80%	2
UMBRIA	480.240	0,21%	3
VALLE D AOSTA	292.044	0,13%	1
VENETO	12.990.639	5,64%	69
Total	230.389.769	100,00%	1.636

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.888.894	0,10%	66
BASILICATA	576.163	0,01%	5
CALABRIA	1.744.986	0,04%	44
CAMPANIA	1.799.427	0,04%	33
EMILIA ROMAGNA	203.265.818	5,08%	2.451
FRIULI VENEZIA GIULIA	1.774.125	0,04%	31
LAZIO	262.789.417	6,57%	3.029
LIGURIA	1.578.365.572	39,45%	22.147
LOMBARDIA	454.623.635	11,36%	5.906
MARCHE	29.060.197	0,73%	452
MOLISE	652.859	0,02%	10
PIEMONTE	317.482.454	7,93%	4.594
PUGLIA	52.840.361	1,32%	880
SARDEGNA	103.030.377	2,58%	1.573
SICILIA	164.373.290	4,11%	2.857
TOSCANA	494.367.643	12,36%	6.671
TRENTINO ALTO ADIGE	1.861.498	0,05%	26
UMBRIA	12.649.517	0,32%	208
VALLE D AOSTA	11.943.949	0,30%	138
VENETO	303.993.881	7,60%	4.593
Total	4.001.084.065	100,00%	55.714

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	1.031.311.559	24,37%	15.500
Floating with 0-100 bp margin	441.114.107	10,42%	6.189
Floating with 101-250 bp margin	2.244.087.466	53,03%	29.180
Floating with 251-500 bp margin	481.603.186	11,38%	5.957
Floating with plus 501 bp margin	33.357.517	0,79%	524
Total	4.231.473.835	100,00%	57.350

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	25.014.752	10,86%	233
Floating with 0-100 bp margin	37.570.939	16,31%	233
Floating with 101-250 bp margin	125.503.935	54,47%	860
Floating with 251-500 bp margin	37.609.364	16,32%	266
Floating with plus 501 bp margin	4.690.780	2,04%	44
Total	230.389.769	100,00%	1.636

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	1.006.296.806	25,15%	15.267
Floating with 0-100 bp margin	403.543.169	10,09%	5.956
Floating with 101-250 bp margin	2.118.583.532	52,95%	28.320
Floating with 251-500 bp margin	443.993.821	11,10%	5.691
Floating with plus 501 bp margin	28.666.737	0,72%	480
Total	4.001.084.065	100,00%	55.714