

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 30 September 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

30-set-16

Mandatory Tests

30-set-16

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.414.394.546,33
	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	€ 5.458.833.009,99
	Net Present Value of Outstanding Covered Bonds	€ 3.902.007.001,48
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.087.492.108,78
	Covered Bond Interest	€ 496.799.210,79
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

30-set-16

	Current Mortgage Balance	€ 4.414.394.546,33
A (i)	LTV Adjusted Principal Balance	€ 4.219.606.833,54
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.461.699.253,32
A	Lower of A(i) or A(ii)	€ 3.461.699.253,32
B	Principal Receipts	€ 363.264.291,21
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 61.935.833,33
Y	Potential Set-off Amount	€ 88.287.890,93
W	Potential Commingling Amount	€ 92.702.285,47
Total	$A + B + C + D - (Y + W + Z)$	€ 3.582.037.534,79
	Outstanding Value of Covered Bonds	€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 983.894.546,33
	Asset Percentage	81,97%
	Available Over Collateralisation	28,68%
	Available Over Collateralisation + B	39,27%
	Minimum Over Collateralisation	22,00%
	$(B+C)/(Current\ Mortgage\ Balance+B)$ (Max 15%)	7,60%

Amortization Test Report

30-set-16

	Current Mortgage Balance	€ 4.414.394.546,33
A		€ 4.321.643.206,21
B	Principal Receipts	€ 363.264.291,21
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 61.935.833,33
Total	A + B + C + D - Z	€ 4.622.971.664,08
	Outstanding Value of Covered Bonds	€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 983.894.546,33
	Margin	€ 1.192.471.664,08

Mortgage Portfolio Summary

30/09/2016

Residential Mortgage	
Total Loan Balance	€ 4.162.631.119
Average Loan Balance	€ 73.388
Number of Loans	56.721
WA Seasoning (in months):	82,45
WA Remaining Terms (in months):	144,83
WA LTV (in %):	47,91%

Commercial Mortgage	
Total Loan Balance	€ 252.843.974
Average Loan Balance	€ 154.456
Number of Loans	1.637
WA Seasoning (in months):	102,10
WA Remaining Terms (in months):	74,10
WA LTV (in %):	29,94%

Total	
Total Loan Balance	€ 4.415.475.093
Average Loan Balance	€ 75.662
Number of Loans	58.358
WA Seasoning (in months):	83,00
WA Remaining Terms (in months):	142,85
WA LTV (in %):	46,88%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	829.100	0,02%	93
up to 5 yrs	308.315.966	6,98%	10.913
over 5 - 10 yrs	895.804.445	20,29%	14.325
over 10 - 15 yrs	1.051.209.606	23,81%	12.592
over 15 - 20 yrs	1.053.869.934	23,87%	10.160
over 20 - 25 yrs	822.893.641	18,64%	6.589
over 25 - 30 yrs	270.944.355	6,14%	1.973
over 30 yrs	11.608.047	0,26%	76
Total	4.415.475.093	100,00%	58.358

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	198.523	0,08%	9
up to 5 yrs	62.967.876	24,90%	737
over 5 - 10 yrs	119.383.965	47,22%	628
over 10 - 15 yrs	54.514.620	21,56%	215
over 15 - 20 yrs	11.596.914	4,59%	34
over 20 - 25 yrs	3.266.331	1,29%	12
over 25 - 30 yrs	915.745	0,36%	2
over 30 yrs	-	0,00%	-
Total	252.843.974	100,00%	1.637

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	630.577	0,02%	102
up to 5 yrs	245.348.090	5,89%	11.650
over 5 - 10 yrs	776.420.480	18,65%	14.953
over 10 - 15 yrs	996.694.987	23,94%	12.807
over 15 - 20 yrs	1.042.273.020	25,04%	10.194
over 20 - 25 yrs	819.627.310	19,69%	6.601
over 25 - 30 yrs	270.028.610	6,49%	1.975
over 30 yrs	11.608.047	0,28%	76
Total	4.162.631.119	100,00%	56.721

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	120.249.108	2,72%	6.093
over 10% - 20%	366.155.924	8,29%	8.946
over 20% - 30%	536.883.292	12,16%	8.824
over 30% - 40%	656.598.491	14,87%	8.559
over 40% - 50%	720.644.856	16,32%	7.980
over 50% - 60%	696.685.188	15,78%	6.761
over 60% - 70%	707.940.655	16,03%	6.270
over 70% - 80%	554.711.979	12,56%	4.494
over 80%	55.605.600	1,26%	431
Total	4.415.475.093	100,00%	58.358

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	22.610.789	8,94%	317
over 10% - 20%	49.849.143	19,72%	409
over 20% - 30%	60.453.689	23,91%	371
over 30% - 40%	53.316.240	21,09%	286
over 40% - 50%	33.683.660	13,32%	159
over 50% - 60%	31.235.231	12,35%	86
over 60% - 70%	1.369.478	0,54%	7
over 70% - 80%	325.743	0,13%	2
over 80%	-	0,00%	-
Total	252.843.974	100,00%	1.637

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	97.638.319	2,35%	5.776
over 10% - 20%	316.306.781	7,60%	8.537
over 20% - 30%	476.429.604	11,45%	8.453
over 30% - 40%	603.282.250	14,49%	8.273
over 40% - 50%	686.961.195	16,50%	7.821
over 50% - 60%	665.449.957	15,99%	6.675
over 60% - 70%	706.571.177	16,97%	6.263
over 70% - 80%	554.386.236	13,32%	4.492
over 80%	55.605.600	1,34%	431
Total	4.162.631.119	100,00%	56.721

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.707.598.990	83,97%	49.645
up to 30	466.840.895	10,57%	6.274
over 30-60	412.841	0,01%	6
over 60-90	35.865.485	0,81%	408
over 90	204.756.882	4,64%	2.025
Totale	4.415.475.093	100,00%	58.358

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	198.179.983	78,38%	1.258
up to 30	20.587.980	8,14%	204
over 30-60	-	0,00%	-
over 60-90	2.130.571	0,84%	19
over 90	31.945.440	12,63%	156
Totale	252.843.974	100,00%	1.637

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.509.419.007	84,31%	48.387
up to 30	446.252.915	10,72%	6.070
over 30-60	412.841	0,01%	6
over 60-90	33.734.914	0,81%	389
over 90	172.811.443	4,15%	1.869
Totale	4.162.631.119	100,00%	56.721

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	660.349.621	14,96%	24.583
over 50,000 - 100,000	1.432.599.310	32,44%	19.658
over 100,000 - 200,000	1.554.237.036	35,20%	11.729
over 200,000 - 300,000	374.046.979	8,47%	1.576
over 300,000 - 400,000	145.440.806	3,29%	428
over 400,000 - 500,000	65.701.889	1,49%	149
over 500,000 - 750,000	87.951.861	1,99%	147
over 750,000 - 1,000,000	45.686.218	1,03%	53
over 1,000,000 - 1,500,000	32.674.700	0,74%	28
over 1,500,000 - 2,000,000	1.729.815	0,04%	1
over 2,000,000	15.056.857	0,34%	6
Total	4.415.475.093	100,00%	58.358

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.654.196	5,40%	564
over 50,000 - 100,000	27.743.525	10,97%	382
over 100,000 - 200,000	46.303.599	18,31%	333
over 200,000 - 300,000	34.875.457	13,79%	141
over 300,000 - 400,000	28.823.155	11,40%	84
over 400,000 - 500,000	17.076.241	6,75%	38
over 500,000 - 750,000	26.678.299	10,55%	44
over 750,000 - 1,000,000	24.231.304	9,58%	28
over 1,000,000 - 1,500,000	22.697.799	8,98%	19
over 1,500,000 - 2,000,000	-	0,00%	-
over 2,000,000	10.760.399	4,26%	4
Total	252.843.974	100,00%	1.637

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	646.695.425	15,54%	24.019
over 50,000 - 100,000	1.404.855.785	33,75%	19.276
over 100,000 - 200,000	1.507.933.436	36,23%	11.396
over 200,000 - 300,000	339.171.523	8,15%	1.435
over 300,000 - 400,000	116.617.651	2,80%	344
over 400,000 - 500,000	48.625.648	1,17%	111
over 500,000 - 750,000	61.273.562	1,47%	103
over 750,000 - 1,000,000	21.454.914	0,52%	25
over 1,000,000 - 1,500,000	9.976.901	0,24%	9
over 1,500,000 - 2,000,000	1.729.815	0,04%	1
over 2,000,000	4.296.459	0,10%	2
Total	4.162.631.119	100,00%	56.721

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	4.141.229	0,09%	70
BASILICATA	607.060	0,01%	5
CALABRIA	1.930.342	0,04%	46
CAMPANIA	2.114.663	0,05%	35
EMILIA ROMAGNA	223.103.327	5,05%	2.518
FRIULI VENEZIA GIULIA	1.953.508	0,04%	32
LAZIO	274.192.985	6,21%	3.076
LIGURIA	1.792.501.462	40,60%	23.618
LOMBARDIA	483.047.765	10,94%	6.079
MARCHE	32.256.738	0,73%	478
MOLISE	674.073	0,02%	10
PIEMONTE	355.855.246	8,06%	4.868
PUGLIA	58.117.855	1,32%	902
SARDEGNA	118.622.012	2,69%	1.650
SICILIA	177.560.840	4,02%	2.961
TOSCANA	531.725.316	12,04%	6.883
TRENTINO ALTO ADIGE	3.274.509	0,07%	26
UMBRIA	12.692.204	0,29%	207
VALLE D AOSTA	12.333.639	0,28%	135
VENETO	328.770.319	7,45%	4.759
Total	4.415.475.093	100,00%	58.358

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	13.084.949	5,18%	53
FRIULI VENEZIA GIULIA	97.417	0,04%	1
LAZIO	12.818.760	5,07%	101
LIGURIA	134.729.920	53,29%	959
LOMBARDIA	20.072.573	7,94%	157
MARCHE	1.846.443	0,73%	9
MOLISE	-	0,00%	-
PIEMONTE	21.254.504	8,41%	130
PUGLIA	2.259.098	0,89%	15
SARDEGNA	12.343.036	4,88%	65
SICILIA	4.285.334	1,69%	32
TOSCANA	13.603.156	5,38%	42
TRENTINO ALTO ADIGE	1.495.751	0,59%	1
UMBRIA	521.279	0,21%	3
VALLE D AOSTA	682.024	0,27%	2
VENETO	13.749.729	5,44%	67
Total	252.843.974	100,00%	1.637

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	4.141.229	0,10%	70
BASILICATA	607.060	0,01%	5
CALABRIA	1.930.342	0,05%	46
CAMPANIA	2.114.663	0,05%	35
EMILIA ROMAGNA	210.018.378	5,05%	2.465
FRIULI VENEZIA GIULIA	1.856.091	0,04%	31
LAZIO	261.374.225	6,28%	2.975
LIGURIA	1.657.771.543	39,83%	22.659
LOMBARDIA	462.975.192	11,12%	5.922
MARCHE	30.410.294	0,73%	469
MOLISE	674.073	0,02%	10
PIEMONTE	334.600.742	8,04%	4.738
PUGLIA	55.858.757	1,34%	887
SARDEGNA	106.278.976	2,55%	1.585
SICILIA	173.275.506	4,16%	2.929
TOSCANA	518.122.159	12,45%	6.841
TRENTINO ALTO ADIGE	1.778.758	0,04%	25
UMBRIA	12.170.925	0,29%	204
VALLE D AOSTA	11.651.615	0,28%	133
VENETO	315.020.590	7,57%	4.692
Total	4.162.631.119	100,00%	56.721

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	969.917.386	21,97%	14.872
Floating with 0-100 bp margin	482.984.285	10,94%	6.568
Floating with 101-250 bp margin	2.385.740.267	54,03%	30.008
Floating with 251-500 bp margin	536.728.877	12,16%	6.330
Floating with plus 501 bp margin	40.104.277	0,91%	580
Total	4.415.475.093	100,00%	58.358

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	28.193.488	11,15%	241
Floating with 0-100 bp margin	44.559.880	17,62%	251
Floating with 101-250 bp margin	141.439.553	55,94%	907
Floating with 251-500 bp margin	33.602.741	13,29%	201
Floating with plus 501 bp margin	5.048.311	2,00%	37
Total	252.843.974	100,00%	1.637

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	941.723.898	22,62%	14.631
Floating with 0-100 bp margin	438.424.405	10,53%	6.317
Floating with 101-250 bp margin	2.244.300.714	53,92%	29.101
Floating with 251-500 bp margin	503.126.136	12,09%	6.129
Floating with plus 501 bp margin	35.055.966	0,84%	543
Total	4.162.631.119	100,00%	56.721