

CARIGE COVERED BOND S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 July 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-lug-17

Mandatory Tests

31-lug-17

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.126.195.865,30
	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	€ 4.908.946.534,53
	Net Present Value of Outstanding Covered Bonds	€ 3.452.933.039,71
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.097.130.267,95
	Covered Bond Interest	€ 461.818.811,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-lug-17

	Current Mortgage Balance	€ 4.126.195.865,30
A (i)	LTV Adjusted Principal Balance	€ 3.950.663.465,25
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.244.471.360,48
A	Lower of A(i) or A(ii)	€ 3.244.471.360,48
B	Principal Receipts	€ 177.613.585,92
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 70.250.416,67
Y	Potential Set-off Amount	€ 82.523.917,31
W	Potential Commingling Amount	€ 86.650.113,17
Total	A + B + C + D - (Y + W + Z)	€ 3.182.660.499,25
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.045.695.865,30
	Asset Percentage	81,97%
	Available Over Collateralisation	33,95%
	Available Over Collateralisation + B	39,71%
	Minimum Over Collateralisation	22,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	4,13%

Amortization Test Report

31-lug-17

Current Mortgage Balance		€ 4.126.195.865,30
A		€ 4.044.574.695,25
B	Principal Receipts	€ 177.613.585,92
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 70.250.416,67
Total	A + B + C + D - Z	€ 4.151.937.864,51
Outstanding Value of Covered Bonds		€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.045.695.865,30
Margin		€ 1.071.437.864,51

Mortgage Portfolio Summary 31/07/2017

Residential Mortgage	
Total Loan Balance	€ 3.909.155.475
Average Loan Balance	€ 71.222
Number of Loans	54.887
WA Seasoning (in months):	86,48
WA Remaining Terms (in months):	181,95
WA LTV (in %):	47,24%

Commercial Mortgage	
Total Loan Balance	€ 217.547.392
Average Loan Balance	€ 136.223
Number of Loans	1.597
WA Seasoning (in months):	101,35
WA Remaining Terms (in months):	98,01
WA LTV (in %):	30,30%

Total	
Total Loan Balance	€ 4.126.702.867
Average Loan Balance	€ 73.060
Number of Loans	56.484
WA Seasoning (in months):	86,90
WA Remaining Terms (in months):	177,92
WA LTV (in %):	46,34%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	883.494	0,02%	125
up to 5 yrs	290.622.607	7,04%	11.724
over 5 - 10 yrs	866.866.972	21,01%	14.869
over 10 - 15 yrs	974.738.803	23,62%	12.100
over 15 - 20 yrs	1.069.769.649	25,92%	10.434
over 20 - 25 yrs	711.095.036	17,23%	5.681
over 25 - 30 yrs	202.082.097	4,90%	1.484
over 30 yrs	10.644.208	0,26%	67
Total	4.126.702.867	100,00%	56.484

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	326.044	0,15%	12
up to 5 yrs	53.858.371	24,76%	706
over 5 - 10 yrs	105.381.011	48,44%	618
over 10 - 15 yrs	43.244.929	19,88%	205
over 15 - 20 yrs	9.951.802	4,57%	39
over 20 - 25 yrs	3.282.960	1,51%	14
over 25 - 30 yrs	1.502.274	0,69%	3
over 30 yrs	-	0,00%	-
Total	217.547.392	100,00%	1.597

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	557.450	0,01%	113
up to 5 yrs	236.764.236	6,06%	11.018
over 5 - 10 yrs	761.485.961	19,48%	14.251
over 10 - 15 yrs	931.493.874	23,83%	11.895
over 15 - 20 yrs	1.059.817.847	27,11%	10.395
over 20 - 25 yrs	707.812.076	18,11%	5.667
over 25 - 30 yrs	200.579.823	5,13%	1.481
over 30 yrs	10.644.208	0,27%	67
Total	3.909.155.475	100,00%	54.887

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	119.385.964	2,89%	6.311
over 10% - 20%	357.822.082	8,67%	8.879
over 20% - 30%	494.881.064	11,99%	8.427
over 30% - 40%	609.177.347	14,76%	8.270
over 40% - 50%	680.403.218	16,49%	7.661
over 50% - 60%	647.887.489	15,70%	6.392
over 60% - 70%	665.477.108	16,13%	5.986
over 70% - 80%	499.037.908	12,09%	4.149
over 80%	52.630.686	1,28%	409
Total	4.126.702.867	100,00%	56.484

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	20.406.941	9,38%	320
over 10% - 20%	48.226.625	22,17%	406
over 20% - 30%	45.611.742	20,97%	309
over 30% - 40%	42.379.576	19,48%	288
over 40% - 50%	30.470.458	14,01%	155
over 50% - 60%	23.116.639	10,63%	75
over 60% - 70%	5.701.325	2,62%	34
over 70% - 80%	1.527.126	0,70%	9
over 80%	106.959	0,05%	1
Total	217.547.392	100,00%	1.597

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	98.979.023	2,53%	5.991
over 10% - 20%	309.595.457	7,92%	8.473
over 20% - 30%	449.269.322	11,49%	8.118
over 30% - 40%	566.797.771	14,50%	7.982
over 40% - 50%	649.932.760	16,63%	7.506
over 50% - 60%	624.770.850	15,98%	6.317
over 60% - 70%	659.775.784	16,88%	5.952
over 70% - 80%	497.510.782	12,73%	4.140
over 80%	52.523.727	1,34%	408
Total	3.909.155.475	100,00%	54.887

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.487.340.944	84,51%	48.159
up to 30	378.214.816	9,17%	5.389
over 30-60	75.179.383	1,82%	840
over 60-90	30.527.148	0,74%	328
over 90	155.440.577	3,77%	1.768
Totale	4.126.702.867	100,00%	56.484

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	174.696.633	80,30%	1.256
up to 30	13.625.226	6,26%	149
over 30-60	12.716.222	5,85%	77
over 60-90	1.782.403	0,82%	14
over 90	14.726.908	6,77%	101
Totale	217.547.392	100,00%	1.597

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.312.644.310	84,74%	46.903
up to 30	364.589.589	9,33%	5.240
over 30-60	62.463.162	1,60%	763
over 60-90	28.744.745	0,74%	314
over 90	140.713.669	3,60%	1.667
Totale	3.909.155.475	100,00%	54.887

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	652.546.466	15,81%	24.602
over 50,000 - 100,000	1.377.001.888	33,37%	18.934
over 100,000 - 200,000	1.432.258.250	34,71%	10.839
over 200,000 - 300,000	340.452.337	8,25%	1.433
over 300,000 - 400,000	122.329.217	2,96%	358
over 400,000 - 500,000	57.089.472	1,38%	129
over 500,000 - 750,000	71.932.200	1,74%	120
over 750,000 - 1,000,000	41.135.845	1,00%	48
over 1,000,000 - 1,500,000	16.091.727	0,39%	14
over 1,500,000 - 2,000,000	5.663.803	0,14%	3
over 2,000,000	10.201.661	0,25%	4
Total	4.126.702.867	100,00%	56.484

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	14.740.887	6,78%	629
over 50,000 - 100,000	26.642.318	12,25%	362
over 100,000 - 200,000	41.598.912	19,12%	299
over 200,000 - 300,000	35.125.400	16,15%	142
over 300,000 - 400,000	20.852.909	9,59%	60
over 400,000 - 500,000	11.626.774	5,34%	26
over 500,000 - 750,000	25.070.319	11,52%	41
over 750,000 - 1,000,000	21.503.459	9,88%	25
over 1,000,000 - 1,500,000	10.484.698	4,82%	9
over 1,500,000 - 2,000,000	1.938.584	0,89%	1
over 2,000,000	7.963.134	3,66%	3
Total	217.547.392	100,00%	1.597

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	637.805.579	16,32%	23.973
over 50,000 - 100,000	1.350.359.570	34,54%	18.572
over 100,000 - 200,000	1.390.659.339	35,57%	10.540
over 200,000 - 300,000	305.326.937	7,81%	1.291
over 300,000 - 400,000	101.476.308	2,60%	298
over 400,000 - 500,000	45.462.699	1,16%	103
over 500,000 - 750,000	46.861.881	1,20%	79
over 750,000 - 1,000,000	19.632.387	0,50%	23
over 1,000,000 - 1,500,000	5.607.029	0,14%	5
over 1,500,000 - 2,000,000	3.725.219	0,10%	2
over 2,000,000	2.238.527	0,06%	1
Total	3.909.155.475	100,00%	54.887

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.816.513	0,09%	64
BASILICATA	568.368	0,01%	5
CALABRIA	1.711.924	0,04%	44
CAMPANIA	1.768.076	0,04%	33
EMILIA ROMAGNA	210.450.237	5,10%	2.469
FRIULI VENEZIA GIULIA	1.837.294	0,04%	32
LAZIO	267.798.961	6,49%	3.083
LIGURIA	1.655.885.194	40,13%	22.761
LOMBARDIA	461.647.254	11,19%	5.964
MARCHE	30.101.629	0,73%	458
MOLISE	645.865	0,02%	10
PIEMONTE	329.304.602	7,98%	4.659
PUGLIA	53.751.751	1,30%	877
SARDEGNA	112.863.351	2,73%	1.625
SICILIA	164.699.477	3,99%	2.848
TOSCANA	493.986.380	11,97%	6.605
TRENTINO ALTO ADIGE	3.617.481	0,09%	28
UMBRIA	12.733.722	0,31%	208
VALLE D AOSTA	11.358.862	0,28%	133
VENETO	308.155.925	7,47%	4.578
Total	4.126.702.867	100,00%	56.484

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	11.259.324	5,18%	50
FRIULI VENEZIA GIULIA	89.497	0,04%	1
LAZIO	11.022.058	5,07%	95
LIGURIA	114.554.056	52,66%	943
LOMBARDIA	17.002.456	7,82%	148
MARCHE	1.609.480	0,74%	9
MOLISE	-	0,00%	-
PIEMONTE	17.389.927	7,99%	117
PUGLIA	2.097.610	0,96%	16
SARDEGNA	12.012.458	5,52%	68
SICILIA	3.727.340	1,71%	30
TOSCANA	11.888.814	5,46%	46
TRENTINO ALTO ADIGE	1.777.508	0,82%	2
UMBRIA	458.477	0,21%	3
VALLE D AOSTA	289.216	0,13%	1
VENETO	12.369.171	5,69%	68
Total	217.547.392	100,00%	1.597

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.816.513	0,10%	64
BASILICATA	568.368	0,01%	5
CALABRIA	1.711.924	0,04%	44
CAMPANIA	1.768.076	0,05%	33
EMILIA ROMAGNA	199.190.914	5,10%	2.419
FRIULI VENEZIA GIULIA	1.747.796	0,04%	31
LAZIO	256.776.903	6,57%	2.988
LIGURIA	1.541.331.138	39,43%	21.818
LOMBARDIA	444.644.799	11,37%	5.816
MARCHE	28.492.150	0,73%	449
MOLISE	645.865	0,02%	10
PIEMONTE	311.914.675	7,98%	4.542
PUGLIA	51.654.141	1,32%	861
SARDEGNA	100.850.893	2,58%	1.557
SICILIA	160.972.137	4,12%	2.818
TOSCANA	482.097.566	12,33%	6.559
TRENTINO ALTO ADIGE	1.839.973	0,05%	26
UMBRIA	12.275.245	0,31%	205
VALLE D AOSTA	11.069.646	0,28%	132
VENETO	295.786.753	7,57%	4.510
Total	3.909.155.475	100,00%	54.887

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	1.014.810.439	24,59%	15.333
Floating with 0-100 bp margin	427.343.080	10,36%	6.030
Floating with 101-250 bp margin	2.185.831.677	52,97%	28.759
Floating with 251-500 bp margin	466.784.499	11,31%	5.851
Floating with plus 501 bp margin	31.933.172	0,77%	511
Total	4.126.702.867	100,00%	56.484

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	23.664.299	10,88%	228
Floating with 0-100 bp margin	35.202.041	16,18%	223
Floating with 101-250 bp margin	118.193.296	54,33%	839
Floating with 251-500 bp margin	35.884.241	16,49%	263
Floating with plus 501 bp margin	4.603.515	2,12%	44
Total	217.547.392	100,00%	1.597

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	991.146.141	25,35%	15.105
Floating with 0-100 bp margin	392.141.038	10,03%	5.807
Floating with 101-250 bp margin	2.067.638.381	52,89%	27.920
Floating with 251-500 bp margin	430.900.258	11,02%	5.588
Floating with plus 501 bp margin	27.329.657	0,70%	467
Total	3.909.155.475	100,00%	54.887