

*CARIGE COVERED BONDS S.R.L.*

*Covered Bond Programme*

# INVESTOR REPORT

Date: 31 January 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	830,000,000	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
IT0004888993	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	25/04/2032	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-gen-17**

## Mandatory Tests

31-gen-17

### Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.195.947.847,05
	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	€ 5.011.593.172,66
	Net Present Value of Outstanding Covered Bonds	€ 3.466.388.781,00
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

### Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.082.631.146,13
	Covered Bond Interest	€ 470.570.618,00
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

## Asset Coverage Test Report

31-gen-17

	<b>Current Mortgage Balance</b>	€ 4.195.947.847,05
A (i)	LTV Adjusted Principal Balance	€ 4.007.018.575,31
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.289.791.452,29
A	Lower of A(i) or A(ii)	€ 3.289.791.452,29
B	Principal Receipts	€ 173.084.754,45
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 77.951.666,67
Y	Potential Set-off Amount	€ 83.918.956,94
W	Potential Commingling Amount	€ 88.114.904,79
Total	A + B + C + D - ( Y + W + Z )	€ 3.212.890.678,35
	<b>Outstanding Value of Covered Bonds</b>	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 1.115.447.847,05
	<b>Asset Percentage</b>	81,97%
	<b>Available Over Collateralisation</b>	36,21%
	<b>Available Over Collateralisation + B</b>	41,83%
	<b>Minimum Over Collateralisation</b>	22,00%
	<b>(B+C)/(Current Mortgage Balance+B) (Max 15%)</b>	3,96%

## Amortization Test Report

31-gen-17

<b>Current Mortgage Balance</b>		€ 4.195.947.847,05
<b>A</b>		€ 4.107.913.905,14
<b>B</b>	Principal Receipts	€ 173.084.754,45
<b>C</b>	Integration Assets	€ 0,00
<b>D</b>	Public Assets	€ 0,00
<b>Z</b>	Negative Carry	€ 77.951.666,67
<b>Total</b>	A + B + C + D - Z	€ 4.203.046.992,93
<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>		€ 1.115.447.847,05
<b>Margin</b>		€ 1.122.546.992,93

## Mortgage Portfolio Summary

31/01/2017

Residential Mortgage	
Total Loan Balance	€ 3.967.699.074
Average Loan Balance	€ 72.191
Number of Loans	54.961
WA Seasoning (in months):	85,24
WA Remaining Terms (in months):	142,32
WA LTV (in %):	47,96%

Commercial Mortgage	
Total Loan Balance	€ 228.973.656
Average Loan Balance	€ 148.878
Number of Loans	1.538
WA Seasoning (in months):	103,71
WA Remaining Terms (in months):	73,59
WA LTV (in %):	37,25%

Total	
Total Loan Balance	€ 4.196.672.730
Average Loan Balance	€ 74.279
Number of Loans	56.499
WA Seasoning (in months):	85,74
WA Remaining Terms (in months):	140,45
WA LTV (in %):	46,06%

## Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	578.782	0,01%	108
up to 5 yrs	301.661.495	7,19%	11.645
over 5 - 10 yrs	878.156.067	20,93%	14.835
over 10 - 15 yrs	981.760.387	23,39%	12.036
over 15 - 20 yrs	1.040.670.185	24,80%	10.090
over 20 - 25 yrs	768.965.787	18,32%	6.123
over 25 - 30 yrs	213.565.777	5,09%	1.590
over 30 yrs	11.314.250	0,27%	72
<b>Total</b>	<b>4.196.672.730</b>	<b>100,00%</b>	<b>56.499</b>

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	106.988	0,05%	13
up to 5 yrs	59.724.119	26,08%	713
over 5 - 10 yrs	106.408.597	46,47%	571
over 10 - 15 yrs	47.159.207	20,60%	192
over 15 - 20 yrs	11.534.533	5,04%	35
over 20 - 25 yrs	3.132.351	1,37%	12
over 25 - 30 yrs	907.861	0,40%	2
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>228.973.656</b>	<b>100,00%</b>	<b>1.538</b>

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	471.793	0,01%	95
up to 5 yrs	241.937.376	6,10%	10.932
over 5 - 10 yrs	771.747.470	19,45%	14.264
over 10 - 15 yrs	934.601.180	23,56%	11.844
over 15 - 20 yrs	1.029.135.652	25,94%	10.055
over 20 - 25 yrs	765.833.437	19,30%	6.111
over 25 - 30 yrs	212.657.916	5,36%	1.588
over 30 yrs	11.314.250	0,29%	72
<b>Total</b>	<b>3.967.699.074</b>	<b>100,00%</b>	<b>54.961</b>

## Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	120.644.733	2,87%	6.116
over 10% - 20%	357.138.858	8,51%	8.775
over 20% - 30%	503.051.080	11,99%	8.481
over 30% - 40%	620.592.312	14,79%	8.247
over 40% - 50%	687.006.108	16,37%	7.708
over 50% - 60%	657.349.053	15,66%	6.451
over 60% - 70%	676.969.802	16,13%	6.033
over 70% - 80%	524.190.095	12,49%	4.300
over 80%	49.730.688	1,19%	388
<b>Total</b>	<b>4.196.672.730</b>	<b>100,00%</b>	<b>56.499</b>

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	22.260.867	9,72%	302
over 10% - 20%	48.024.751	20,97%	421
over 20% - 30%	52.393.839	22,88%	323
over 30% - 40%	48.933.713	21,37%	278
over 40% - 50%	28.022.811	12,24%	131
over 50% - 60%	26.077.907	11,39%	72
over 60% - 70%	3.245.940	1,42%	10
over 70% - 80%	13.827	0,01%	1
over 80%	-	0,00%	-
<b>Total</b>	<b>228.973.656</b>	<b>100,00%</b>	<b>1.538</b>

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	98.383.866	2,48%	5.814
over 10% - 20%	309.114.107	7,79%	8.354
over 20% - 30%	450.657.241	11,36%	8.158
over 30% - 40%	571.658.599	14,41%	7.969
over 40% - 50%	658.983.298	16,61%	7.577
over 50% - 60%	631.271.146	15,91%	6.379
over 60% - 70%	673.723.861	16,98%	6.023
over 70% - 80%	524.176.268	13,21%	4.299
over 80%	49.730.688	1,25%	388
<b>Total</b>	<b>3.967.699.074</b>	<b>100,00%</b>	<b>54.961</b>

## Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.509.649.008	83,63%	47.967
up to 30	394.335.736	9,40%	5.368
over 30-60	91.228.682	2,17%	961
over 60-90	33.179.559	0,79%	369
over 90	168.279.745	4,01%	1.834
<b>Totale</b>	<b>4.196.672.730</b>	<b>100,00%</b>	<b>56.499</b>

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	172.811.020	75,47%	1.136
up to 30	20.634.571	9,01%	180
over 30-60	17.166.876	7,50%	92
over 60-90	952.026	0,42%	13
over 90	17.409.164	7,60%	117
<b>Totale</b>	<b>228.973.656</b>	<b>100,00%</b>	<b>1.538</b>

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.336.837.988	84,10%	46.831
up to 30	373.701.166	9,42%	5.188
over 30-60	74.061.806	1,87%	869
over 60-90	32.227.533	0,81%	356
over 90	150.870.581	3,80%	1.717
<b>Totale</b>	<b>3.967.699.074</b>	<b>100,00%</b>	<b>54.961</b>

## Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	648.791.367	15,46%	24.293
over 50,000 - 100,000	1.376.075.811	32,79%	18.911
over 100,000 - 200,000	1.465.517.606	34,92%	11.081
over 200,000 - 300,000	353.172.160	8,42%	1.485
over 300,000 - 400,000	128.821.140	3,07%	378
over 400,000 - 500,000	61.226.374	1,46%	139
over 500,000 - 750,000	82.706.538	1,97%	138
over 750,000 - 1,000,000	39.935.427	0,95%	46
over 1,000,000 - 1,500,000	24.135.905	0,58%	21
over 1,500,000 - 2,000,000	3.692.973	0,09%	2
over 2,000,000	12.597.431	0,30%	5
<b>Total</b>	<b>4.196.672.730</b>	<b>100,00%</b>	<b>56.499</b>

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.532.222	5,91%	553
over 50,000 - 100,000	25.312.784	11,05%	346
over 100,000 - 200,000	43.865.648	19,16%	316
over 200,000 - 300,000	34.038.240	14,87%	137
over 300,000 - 400,000	22.680.658	9,91%	66
over 400,000 - 500,000	14.132.876	6,17%	32
over 500,000 - 750,000	27.001.301	11,79%	45
over 750,000 - 1,000,000	20.691.079	9,04%	24
over 1,000,000 - 1,500,000	17.382.985	7,59%	15
over 1,500,000 - 2,000,000	-	0,00%	-
over 2,000,000	10.335.860	4,51%	4
<b>Total</b>	<b>228.973.656</b>	<b>100,00%</b>	<b>1.538</b>

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	635.259.145	16,01%	23.740
over 50,000 - 100,000	1.350.763.026	34,04%	18.565
over 100,000 - 200,000	1.421.651.957	35,83%	10.765
over 200,000 - 300,000	319.133.919	8,04%	1.348
over 300,000 - 400,000	106.140.482	2,68%	312
over 400,000 - 500,000	47.093.498	1,19%	107
over 500,000 - 750,000	55.705.236	1,40%	93
over 750,000 - 1,000,000	19.244.347	0,49%	22
over 1,000,000 - 1,500,000	6.752.919	0,17%	6
over 1,500,000 - 2,000,000	3.692.973	0,09%	2
over 2,000,000	2.261.571	0,06%	1
<b>Total</b>	<b>3.967.699.074</b>	<b>100,00%</b>	<b>54.961</b>

## Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.839.356	0,09%	65
BASILICATA	591.668	0,01%	5
CALABRIA	1.729.970	0,04%	43
CAMPANIA	1.957.502	0,05%	34
EMILIA ROMAGNA	213.027.463	5,08%	2.451
FRIULI VENEZIA GIULIA	1.909.300	0,05%	32
LAZIO	260.799.651	6,21%	2.977
LIGURIA	1.701.217.717	40,54%	22.847
LOMBARDIA	462.606.933	11,02%	5.905
MARCHE	30.430.149	0,73%	458
MOLISE	663.541	0,02%	10
PIEMONTE	338.387.456	8,06%	4.720
PUGLIA	54.837.574	1,31%	880
SARDEGNA	112.033.815	2,67%	1.606
SICILIA	168.833.241	4,02%	2.867
TOSCANA	504.584.433	12,02%	6.649
TRENTINO ALTO ADIGE	3.166.634	0,08%	26
UMBRIA	12.165.794	0,29%	202
VALLE D AOSTA	11.646.225	0,28%	129
VENETO	312.244.306	7,44%	4.593
<b>Total</b>	<b>4.196.672.730</b>	<b>100,00%</b>	<b>56.499</b>

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	11.994.339	5,24%	51
FRIULI VENEZIA GIULIA	94.270	0,04%	1
LAZIO	11.588.522	5,06%	94
LIGURIA	122.524.823	53,51%	897
LOMBARDIA	18.534.093	8,09%	149
MARCHE	1.735.234	0,76%	9
MOLISE	-	0,00%	-
PIEMONTE	18.692.617	8,16%	121
PUGLIA	2.023.801	0,88%	15
SARDEGNA	10.644.250	4,65%	63
SICILIA	3.768.390	1,65%	29
TOSCANA	12.105.272	5,29%	38
TRENTINO ALTO ADIGE	1.426.327	0,62%	1
UMBRIA	493.439	0,22%	3
VALLE D AOSTA	676.563	0,30%	2
VENETO	12.671.715	5,53%	65
<b>Total</b>	<b>228.973.656</b>	<b>100,00%</b>	<b>1.538</b>

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.839.356	0,10%	65
BASILICATA	591.668	0,01%	5
CALABRIA	1.729.970	0,04%	43
CAMPANIA	1.957.502	0,05%	34
EMILIA ROMAGNA	201.033.124	5,07%	2.400
FRIULI VENEZIA GIULIA	1.815.030	0,05%	31
LAZIO	249.211.129	6,28%	2.883
LIGURIA	1.578.692.893	39,79%	21.950
LOMBARDIA	444.072.840	11,19%	5.756
MARCHE	28.694.914	0,72%	449
MOLISE	663.541	0,02%	10
PIEMONTE	319.694.839	8,06%	4.599
PUGLIA	52.813.773	1,33%	865
SARDEGNA	101.389.566	2,56%	1.543
SICILIA	165.064.851	4,16%	2.838
TOSCANA	492.479.161	12,41%	6.611
TRENTINO ALTO ADIGE	1.740.307	0,04%	25
UMBRIA	11.672.355	0,29%	199
VALLE D AOSTA	10.969.662	0,28%	127
VENETO	299.572.591	7,55%	4.528
<b>Total</b>	<b>3.967.699.074</b>	<b>100,00%</b>	<b>54.961</b>

## Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	924.933.764	22,04%	14.319
Floating with 0-100 bp margin	457.723.662	10,91%	6.314
Floating with 101-250 bp margin	2.276.346.001	54,24%	29.241
Floating with 251-500 bp margin	502.150.395	11,97%	6.081
Floating with plus 501 bp margin	35.518.907	0,85%	544
<b>Total</b>	<b>4.196.672.730</b>	<b>100,00%</b>	<b>56.499</b>

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	25.026.913	10,93%	231
Floating with 0-100 bp margin	40.825.404	17,83%	239
Floating with 101-250 bp margin	127.302.086	55,60%	843
Floating with 251-500 bp margin	31.706.119	13,85%	191
Floating with plus 501 bp margin	4.113.134	1,80%	34
<b>Total</b>	<b>228.973.656</b>	<b>100,00%</b>	<b>1.538</b>

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	899.906.852	22,68%	14.088
Floating with 0-100 bp margin	416.898.258	10,51%	6.075
Floating with 101-250 bp margin	2.149.043.915	54,16%	28.398
Floating with 251-500 bp margin	470.444.276	11,86%	5.890
Floating with plus 501 bp margin	31.405.774	0,79%	510
<b>Total</b>	<b>3.967.699.074</b>	<b>100,00%</b>	<b>54.961</b>