

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 March 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-mar-17

Mandatory Tests

31-mar-17

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.324.298.188,44
	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	€ 5.173.233.446,16
	Net Present Value of Outstanding Covered Bonds	€ 3.472.172.800,79
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.102.800.903,23
	Covered Bond Interest	€ 470.264.239,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-mar-17

	Current Mortgage Balance	€ 4.324.298.188,44
A (i)	LTV Adjusted Principal Balance	€ 4.147.282.776,92
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.405.876.381,10
A	Lower of A(i) or A(ii)	€ 3.405.876.381,10
B	Principal Receipts	€ 98.033.803,15
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 75.384.583,33
Y	Potential Set-off Amount	€ 86.485.963,77
W	Potential Commingling Amount	€ 90.810.261,96
Total	$A + B + C + D - (Y + W + Z)$	€ 3.251.229.375,19
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.243.798.188,44
	Asset Percentage	81,97%
	Available Over Collateralisation	40,38%
	Available Over Collateralisation + B	43,56%
	Minimum Over Collateralisation	22,00%
	$(B+C)/(Current\ Mortgage\ Balance+B)$ (Max 15%)	2,22%

Amortization Test Report

31-mar-17

	Current Mortgage Balance	€ 4.324.298.188,44
A		€ 4.240.208.946,52
B	Principal Receipts	€ 98.033.803,15
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 75.384.583,33
Total	A + B + C + D - Z	€ 4.262.858.166,34
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.243.798.188,44
	Margin	€ 1.182.358.166,34

Mortgage Portfolio Summary

31/03/2017

Residential Mortgage	
Total Loan Balance	€ 4.086.764.904
Average Loan Balance	€ 72.387
Number of Loans	56.457
WA Seasoning (in months):	83,71
WA Remaining Terms (in months):	143,45
WA LTV (in %):	47,97%

Commercial Mortgage	
Total Loan Balance	€ 238.252.402
Average Loan Balance	€ 143.181
Number of Loans	1.664
WA Seasoning (in months):	98,63
WA Remaining Terms (in months):	77,75
WA LTV (in %):	31,38%

Total	
Total Loan Balance	€ 4.325.017.306
Average Loan Balance	€ 74.414
Number of Loans	58.121
WA Seasoning (in months):	84,14
WA Remaining Terms (in months):	141,57
WA LTV (in %):	47,05%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	440.357	0,01%	93
up to 5 yrs	295.002.376	6,82%	11.680
over 5 - 10 yrs	899.248.535	20,79%	15.245
over 10 - 15 yrs	1.034.229.935	23,91%	12.671
over 15 - 20 yrs	1.090.379.453	25,21%	10.600
over 20 - 25 yrs	763.506.463	17,65%	6.067
over 25 - 30 yrs	230.799.751	5,34%	1.694
over 30 yrs	11.410.437	0,26%	71
Total	4.325.017.306	100,00%	58.121

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	46.295	0,02%	7
up to 5 yrs	56.334.438	23,64%	703
over 5 - 10 yrs	112.076.463	47,04%	667
over 10 - 15 yrs	56.285.643	23,62%	233
over 15 - 20 yrs	8.700.281	3,65%	37
over 20 - 25 yrs	3.295.903	1,38%	14
over 25 - 30 yrs	1.513.380	0,64%	3
over 30 yrs	-	0,00%	-
Total	238.252.402	100,00%	1.664

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	394.063	0,01%	86
up to 5 yrs	238.667.938	5,84%	10.977
over 5 - 10 yrs	787.172.072	19,26%	14.578
over 10 - 15 yrs	977.944.292	23,93%	12.438
over 15 - 20 yrs	1.081.679.172	26,47%	10.563
over 20 - 25 yrs	760.210.560	18,60%	6.053
over 25 - 30 yrs	229.286.371	5,61%	1.691
over 30 yrs	11.410.437	0,28%	71
Total	4.086.764.904	100,00%	56.457

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	120.472.472	2,79%	6.256
over 10% - 20%	363.985.351	8,42%	8.929
over 20% - 30%	514.677.500	11,90%	8.612
over 30% - 40%	634.753.243	14,68%	8.540
over 40% - 50%	708.936.260	16,39%	7.932
over 50% - 60%	677.274.428	15,66%	6.620
over 60% - 70%	703.443.855	16,26%	6.301
over 70% - 80%	554.507.892	12,82%	4.565
over 80%	46.966.304	1,09%	366
Total	4.325.017.306	100,00%	58.121

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	20.991.576	8,81%	302
over 10% - 20%	48.465.406	20,34%	429
over 20% - 30%	52.553.497	22,06%	320
over 30% - 40%	49.422.056	20,74%	327
over 40% - 50%	29.778.136	12,50%	140
over 50% - 60%	28.883.243	12,12%	102
over 60% - 70%	6.715.133	2,82%	33
over 70% - 80%	1.443.356	0,61%	11
over 80%	-	0,00%	-
Total	238.252.402	100,00%	1.664

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	99.480.896	2,43%	5.954
over 10% - 20%	315.519.946	7,72%	8.500
over 20% - 30%	462.124.003	11,31%	8.292
over 30% - 40%	585.331.187	14,32%	8.213
over 40% - 50%	679.158.125	16,62%	7.792
over 50% - 60%	648.391.186	15,87%	6.518
over 60% - 70%	696.728.722	17,05%	6.268
over 70% - 80%	553.064.536	13,53%	4.554
over 80%	46.966.304	1,15%	366
Total	4.086.764.904	100,00%	56.457

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.666.474.115	84,77%	49.751
up to 30	406.481.149	9,40%	5.566
over 30-60	76.924.944	1,78%	907
over 60-90	45.129.761	1,04%	438
over 90	130.007.337	3,01%	1.459
Totale	4.325.017.306	100,00%	58.121

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	193.597.973	81,26%	1.308
up to 30	19.217.454	8,07%	186
over 30-60	4.656.986	1,95%	43
over 60-90	7.131.433	2,99%	39
over 90	13.648.557	5,73%	88
Totale	238.252.402	100,00%	1.664

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.472.876.143	84,98%	48.443
up to 30	387.263.696	9,48%	5.380
over 30-60	72.267.958	1,77%	864
over 60-90	37.998.328	0,93%	399
over 90	116.358.780	2,85%	1.371
Totale	4.086.764.904	100,00%	56.457

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	663.454.277	15,34%	24.812
over 50,000 - 100,000	1.425.623.122	32,96%	19.580
over 100,000 - 200,000	1.515.986.869	35,05%	11.463
over 200,000 - 300,000	364.267.878	8,42%	1.531
over 300,000 - 400,000	128.764.229	2,98%	378
over 400,000 - 500,000	63.263.894	1,46%	144
over 500,000 - 750,000	81.818.851	1,89%	137
over 750,000 - 1,000,000	41.456.400	0,96%	48
over 1,000,000 - 1,500,000	24.099.534	0,56%	21
over 1,500,000 - 2,000,000	3.692.432	0,09%	2
over 2,000,000	12.589.821	0,29%	5
Total	4.325.017.306	100,00%	58.121

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	15.228.167	6,39%	630
over 50,000 - 100,000	27.373.591	11,49%	373
over 100,000 - 200,000	45.053.901	18,91%	324
over 200,000 - 300,000	37.606.447	15,78%	151
over 300,000 - 400,000	21.674.013	9,10%	63
over 400,000 - 500,000	14.484.538	6,08%	33
over 500,000 - 750,000	27.565.611	11,57%	46
over 750,000 - 1,000,000	21.548.982	9,04%	25
over 1,000,000 - 1,500,000	17.381.292	7,30%	15
over 1,500,000 - 2,000,000	-	0,00%	-
over 2,000,000	10.335.860	4,34%	4
Total	238.252.402	100,00%	1.664

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	648.226.110	15,86%	24.182
over 50,000 - 100,000	1.398.249.531	34,21%	19.207
over 100,000 - 200,000	1.470.932.967	35,99%	11.139
over 200,000 - 300,000	326.661.431	7,99%	1.380
over 300,000 - 400,000	107.090.215	2,62%	315
over 400,000 - 500,000	48.779.357	1,19%	111
over 500,000 - 750,000	54.253.240	1,33%	91
over 750,000 - 1,000,000	19.907.418	0,49%	23
over 1,000,000 - 1,500,000	6.718.242	0,16%	6
over 1,500,000 - 2,000,000	3.692.432	0,09%	2
over 2,000,000	2.253.961	0,06%	1
Total	4.086.764.904	100,00%	56.457

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.965.911	0,09%	67
BASILICATA	583.930	0,01%	5
CALABRIA	1.770.969	0,04%	44
CAMPANIA	1.930.922	0,04%	34
EMILIA ROMAGNA	219.702.594	5,08%	2.531
FRIULI VENEZIA GIULIA	1.887.125	0,04%	32
LAZIO	279.410.044	6,46%	3.161
LIGURIA	1.738.473.886	40,20%	23.411
LOMBARDIA	482.700.413	11,16%	6.137
MARCHE	31.646.709	0,73%	475
MOLISE	658.818	0,02%	10
PIEMONTE	343.731.253	7,95%	4.802
PUGLIA	56.490.308	1,31%	906
SARDEGNA	117.187.634	2,71%	1.648
SICILIA	171.375.344	3,96%	2.915
TOSCANA	518.801.133	12,00%	6.820
TRENTINO ALTO ADIGE	3.766.989	0,09%	29
UMBRIA	13.345.374	0,31%	214
VALLE D AOSTA	12.772.093	0,30%	140
VENETO	324.815.856	7,51%	4.740
Total	4.325.017.306	100,00%	58.121

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	12.227.269	5,13%	53
FRIULI VENEZIA GIULIA	92.682	0,04%	1
LAZIO	11.868.143	4,98%	97
LIGURIA	126.576.306	53,13%	989
LOMBARDIA	18.711.535	7,85%	153
MARCHE	1.758.796	0,74%	10
MOLISE	-	0,00%	-
PIEMONTE	18.697.965	7,85%	122
PUGLIA	2.349.906	0,99%	17
SARDEGNA	12.645.804	5,31%	68
SICILIA	3.971.004	1,67%	30
TOSCANA	13.198.864	5,54%	47
TRENTINO ALTO ADIGE	1.855.978	0,78%	2
UMBRIA	486.839	0,20%	3
VALLE D AOSTA	673.774	0,28%	2
VENETO	13.137.535	5,51%	70
Total	238.252.402	100,00%	1.664

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.965.911	0,10%	67
BASILICATA	583.930	0,01%	5
CALABRIA	1.770.969	0,04%	44
CAMPANIA	1.930.922	0,05%	34
EMILIA ROMAGNA	207.475.325	5,08%	2.478
FRIULI VENEZIA GIULIA	1.794.442	0,04%	31
LAZIO	267.541.901	6,55%	3.064
LIGURIA	1.611.897.580	39,44%	22.422
LOMBARDIA	463.988.878	11,35%	5.984
MARCHE	29.887.913	0,73%	465
MOLISE	658.818	0,02%	10
PIEMONTE	325.033.288	7,95%	4.680
PUGLIA	54.140.402	1,32%	889
SARDEGNA	104.541.830	2,56%	1.580
SICILIA	167.404.340	4,10%	2.885
TOSCANA	505.602.269	12,37%	6.773
TRENTINO ALTO ADIGE	1.911.011	0,05%	27
UMBRIA	12.858.534	0,31%	211
VALLE D AOSTA	12.098.319	0,30%	138
VENETO	311.678.321	7,63%	4.670
Total	4.086.764.904	100,00%	56.457

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	1.047.951.172	24,23%	15.691
Floating with 0-100 bp margin	452.514.522	10,46%	6.282
Floating with 101-250 bp margin	2.290.773.804	52,97%	29.510
Floating with 251-500 bp margin	498.936.779	11,54%	6.098
Floating with plus 501 bp margin	34.841.030	0,81%	540
Total	4.325.017.306	100,00%	58.121

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	26.111.645	10,96%	240
Floating with 0-100 bp margin	39.776.122	16,69%	238
Floating with 101-250 bp margin	128.932.752	54,12%	871
Floating with 251-500 bp margin	38.650.638	16,22%	270
Floating with plus 501 bp margin	4.781.245	2,01%	45
Total	238.252.402	100,00%	1.664

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	1.021.839.527	25,00%	15.451
Floating with 0-100 bp margin	412.738.400	10,10%	6.044
Floating with 101-250 bp margin	2.161.841.052	52,90%	28.639
Floating with 251-500 bp margin	460.286.141	11,26%	5.828
Floating with plus 501 bp margin	30.059.785	0,74%	495
Total	4.086.764.904	100,00%	56.457