

*CARIGE COVERED BOND S.R.L.*

*Covered Bond Programme*

# INVESTOR REPORT

Date: 30 September 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
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
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**

**30-set-17**

## Mandatory Tests

30-set-17

### Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.044.142.543,78
	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	€ 4.807.611.879,97
	Net Present Value of Outstanding Covered Bonds	€ 3.447.158.347,30
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

### Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.056.761.812,33
	Covered Bond Interest	€ 448.003.779,12
<b>Result</b>	Covered Pool > Covered Bond = Pass	PASS

## Asset Coverage Test Report

30-set-17

<b>Current Mortgage Balance</b>		€ 4.044.142.543,78
<b>A (i)</b>	<b>LTV Adjusted Principal Balance</b>	€ 3.879.503.841,27
<b>A (ii)</b>	<b>Asset Percentage Adjusted Principal Balance</b>	€ 3.185.683.690,00
<b>A</b>	<b>Lower of A(i) or A(ii)</b>	€ 3.185.683.690,00
<b>B</b>	<b>Principal Receipts</b>	€ 239.777.912,58
<b>C</b>	<b>Integration Assets</b>	€ 0,00
<b>D</b>	<b>Public Assets</b>	€ 0,00
<b>Z</b>	<b>Negative Carry</b>	€ 67.683.333,33
<b>Y</b>	<b>Potential Set-off Amount</b>	€ 80.882.850,88
<b>W</b>	<b>Potential Commingling Amount</b>	€ 84.926.993,42
<b>Total</b>	<b>A + B + C + D - ( Y + W + Z )</b>	€ 3.191.968.424,95
<b>Outstanding Value of Covered Bonds</b>		€ 3.080.500.000,00
<b>Result</b>	<b>Total &gt; Bond = Pass</b>	PASS
<b>Amount of Credit Support</b>		€ 963.642.543,78
<b>Asset Percentage</b>		81,97%
<b>Available Over Collateralisation</b>		31,28%
<b>Available Over Collateralisation + B</b>		39,07%
<b>Minimum Over Collateralisation</b>		22,00%
<b>(B+C)/(Current Mortgage Balance+B) (Max 15%)</b>		5,60%

## Amortization Test Report

30-set-17

	<b>Current Mortgage Balance</b>	€ 4.044.142.543,78
<b>A</b>		€ 3.964.608.998,10
<b>B</b>	<b>Principal Receipts</b>	€ 239.777.912,58
<b>C</b>	<b>Integration Assets</b>	€ 0,00
<b>D</b>	<b>Public Assets</b>	€ 0,00
<b>Z</b>	<b>Negative Carry</b>	€ 67.683.333,33
<b>Total</b>	<b>A + B + C + D - Z</b>	€ 4.136.703.577,34
	<b>Outstanding Value of Covered Bonds</b>	€ 3.080.500.000,00
<b>Result</b>	<b>Total &gt; Bond = Pass</b>	PASS
	<b>Amount of Credit Support</b>	€ 963.642.543,78
	<b>Margin</b>	€ 1.056.203.577,34

## Mortgage Portfolio Summary 30/09/2017

Residential Mortgage	
Total Loan Balance	€ 3.833.467.395
Average Loan Balance	€ 70.556
Number of Loans	54.332
WA Seasoning (in months):	76,60
WA Remaining Terms (in months):	180,90
WA LTV (in %):	46,96%

Commercial Mortgage	
Total Loan Balance	€ 211.159.480
Average Loan Balance	€ 134.155
Number of Loans	1.574
WA Seasoning (in months):	93,16
WA Remaining Terms (in months):	97,00
WA LTV (in %):	30,38%

Total	
Total Loan Balance	€ 4.044.626.875
Average Loan Balance	€ 72.347
Number of Loans	55.906
WA Seasoning (in months):	77,47
WA Remaining Terms (in months):	176,52
WA LTV (in %):	46,09%

### Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	711.795	0,02%	97
up to 5 yrs	283.386.129	7,01%	11.747
over 5 - 10 yrs	854.002.580	21,11%	14.781
over 10 - 15 yrs	968.793.040	23,95%	12.047
over 15 - 20 yrs	1.065.371.373	26,34%	10.387
over 20 - 25 yrs	671.625.196	16,61%	5.383
over 25 - 30 yrs	190.215.305	4,70%	1.398
over 30 yrs	10.521.458	0,26%	66
<b>Total</b>	<b>4.044.626.875</b>	<b>100,00%</b>	<b>55.906</b>

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	244.709	0,12%	8
up to 5 yrs	50.951.490	24,13%	696
over 5 - 10 yrs	104.164.757	49,33%	614
over 10 - 15 yrs	43.183.403	20,45%	206
over 15 - 20 yrs	9.451.468	4,48%	37
over 20 - 25 yrs	1.668.555	0,79%	10
over 25 - 30 yrs	1.495.099	0,71%	3
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>211.159.480</b>	<b>100,00%</b>	<b>1.574</b>

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	467.086	0,01%	89
up to 5 yrs	232.434.639	6,06%	11.051
over 5 - 10 yrs	749.837.823	19,56%	14.167
over 10 - 15 yrs	925.609.637	24,15%	11.841
over 15 - 20 yrs	1.055.919.904	27,54%	10.350
over 20 - 25 yrs	669.956.641	17,48%	5.373
over 25 - 30 yrs	188.720.206	4,92%	1.395
over 30 yrs	10.521.458	0,27%	66
<b>Total</b>	<b>3.833.467.395</b>	<b>100,00%</b>	<b>54.332</b>

### Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	119.885.322	2,96%	6.491
over 10% - 20%	354.284.178	8,76%	8.829
over 20% - 30%	487.678.121	12,06%	8.365
over 30% - 40%	602.584.052	14,90%	8.190
over 40% - 50%	667.965.379	16,51%	7.524
over 50% - 60%	642.152.768	15,88%	6.363
over 60% - 70%	654.760.072	16,19%	5.896
over 70% - 80%	464.968.338	11,50%	3.864
over 80%	50.348.645	1,24%	384
<b>Total</b>	<b>4.044.626.875</b>	<b>100,00%</b>	<b>55.906</b>

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	19.490.968	9,23%	324
over 10% - 20%	47.751.768	22,61%	407
over 20% - 30%	43.147.652	20,43%	295
over 30% - 40%	40.377.073	19,12%	283
over 40% - 50%	30.232.761	14,32%	152
over 50% - 60%	22.368.056	10,59%	68
over 60% - 70%	6.158.729	2,92%	35
over 70% - 80%	1.525.934	0,72%	9
over 80%	106.538	0,05%	1
<b>Total</b>	<b>211.159.480</b>	<b>100,00%</b>	<b>1.574</b>

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	100.394.353	2,62%	6.167
over 10% - 20%	306.532.410	8,00%	8.422
over 20% - 30%	444.530.469	11,60%	8.070
over 30% - 40%	562.206.979	14,67%	7.907
over 40% - 50%	637.732.618	16,64%	7.372
over 50% - 60%	619.784.712	16,17%	6.295
over 60% - 70%	648.601.343	16,92%	5.861
over 70% - 80%	463.442.403	12,09%	3.855
over 80%	50.242.107	1,31%	383
<b>Total</b>	<b>3.833.467.395</b>	<b>100,00%</b>	<b>54.332</b>

### Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.404.118.673	84,16%	47.496
up to 30	453.723.237	11,22%	6.291
over 30-60	464.032	0,01%	5
over 60-90	28.412.527	0,70%	334
over 90	157.908.406	3,90%	1.780
<b>Totale</b>	<b>4.044.626.875</b>	<b>100,00%</b>	<b>55.906</b>

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	173.323.618	82,08%	1.248
up to 30	19.691.499	9,33%	208
over 30-60	-	0,00%	-
over 60-90	1.437.377	0,68%	11
over 90	16.706.987	7,91%	107
<b>Totale</b>	<b>211.159.480</b>	<b>100,00%</b>	<b>1.574</b>

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.230.795.055	84,28%	46.248
up to 30	434.031.738	11,32%	6.083
over 30-60	464.032	0,01%	5
over 60-90	26.975.151	0,70%	323
over 90	141.201.419	3,68%	1.673
<b>Totale</b>	<b>3.833.467.395</b>	<b>100,00%</b>	<b>54.332</b>

### Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	649.441.558	16,06%	24.649
over 50,000 - 100,000	1.355.980.755	33,53%	18.650
over 100,000 - 200,000	1.394.680.273	34,48%	10.562
over 200,000 - 300,000	330.811.355	8,18%	1.392
over 300,000 - 400,000	119.397.218	2,95%	349
over 400,000 - 500,000	53.700.714	1,33%	121
over 500,000 - 750,000	68.551.873	1,69%	115
over 750,000 - 1,000,000	40.202.075	0,99%	47
over 1,000,000 - 1,500,000	16.022.545	0,40%	14
over 1,500,000 - 2,000,000	5.644.673	0,14%	3
over 2,000,000	10.193.836	0,25%	4
<b>Total</b>	<b>4.044.626.875</b>	<b>100,00%</b>	<b>55.906</b>

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	14.370.369	6,81%	629
over 50,000 - 100,000	26.200.106	12,41%	358
over 100,000 - 200,000	40.582.399	19,22%	291
over 200,000 - 300,000	33.575.041	15,90%	136
over 300,000 - 400,000	20.866.210	9,88%	60
over 400,000 - 500,000	10.263.944	4,86%	23
over 500,000 - 750,000	23.520.494	11,14%	39
over 750,000 - 1,000,000	21.433.009	10,15%	25
over 1,000,000 - 1,500,000	10.446.191	4,95%	9
over 1,500,000 - 2,000,000	1.938.584	0,92%	1
over 2,000,000	7.963.134	3,77%	3
<b>Total</b>	<b>211.159.480</b>	<b>100,00%</b>	<b>1.574</b>

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	635.071.189	16,57%	24.020
over 50,000 - 100,000	1.329.780.649	34,69%	18.292
over 100,000 - 200,000	1.354.097.874	35,32%	10.271
over 200,000 - 300,000	297.236.314	7,75%	1.256
over 300,000 - 400,000	98.531.008	2,57%	289
over 400,000 - 500,000	43.436.769	1,13%	98
over 500,000 - 750,000	45.031.379	1,17%	76
over 750,000 - 1,000,000	18.769.066	0,49%	22
over 1,000,000 - 1,500,000	5.576.355	0,15%	5
over 1,500,000 - 2,000,000	3.706.088	0,10%	2
over 2,000,000	2.230.702	0,06%	1
<b>Total</b>	<b>3.833.467.395</b>	<b>100,00%</b>	<b>54.332</b>

## Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.770.731	0,09%	63
BASILICATA	560.545	0,01%	5
CALABRIA	1.662.009	0,04%	41
CAMPANIA	1.736.423	0,04%	33
EMILIA ROMAGNA	207.144.570	5,12%	2.453
FRIULI VENEZIA GIULIA	1.785.047	0,04%	30
LAZIO	263.456.920	6,51%	3.058
LIGURIA	1.622.034.360	40,10%	22.534
LOMBARDIA	451.901.841	11,17%	5.905
MARCHE	29.477.214	0,73%	454
MOLISE	640.611	0,02%	10
PIEMONTE	321.379.098	7,95%	4.598
PUGLIA	52.662.805	1,30%	866
SARDEGNA	110.774.311	2,74%	1.612
SICILIA	160.741.184	3,97%	2.816
TOSCANA	485.059.795	11,99%	6.549
TRENTINO ALTO ADIGE	3.591.838	0,09%	28
UMBRIA	12.586.179	0,31%	208
VALLE D AOSTA	11.178.012	0,28%	132
VENETO	302.483.382	7,48%	4.511
<b>Total</b>	<b>4.044.626.875</b>	<b>100,00%</b>	<b>55.906</b>

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	11.182.791	5,30%	50
FRIULI VENEZIA GIULIA	87.891	0,04%	1
LAZIO	10.796.868	5,11%	95
LIGURIA	110.769.144	52,46%	926
LOMBARDIA	15.402.922	7,29%	145
MARCHE	1.574.656	0,75%	9
MOLISE	-	0,00%	-
PIEMONTE	16.882.284	8,00%	114
PUGLIA	2.051.847	0,97%	16
SARDEGNA	11.904.725	5,64%	68
SICILIA	3.664.133	1,74%	29
TOSCANA	11.713.717	5,55%	46
TRENTINO ALTO ADIGE	1.773.361	0,84%	2
UMBRIA	451.782	0,21%	3
VALLE D AOSTA	286.347	0,14%	1
VENETO	12.617.013	5,98%	69
<b>Total</b>	<b>211.159.480</b>	<b>100,00%</b>	<b>1.574</b>

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.770.731	0,10%	63
BASILICATA	560.545	0,01%	5
CALABRIA	1.662.009	0,04%	41
CAMPANIA	1.736.423	0,05%	33
EMILIA ROMAGNA	195.961.779	5,11%	2.403
FRIULI VENEZIA GIULIA	1.697.156	0,04%	29
LAZIO	252.660.052	6,59%	2.963
LIGURIA	1.511.265.216	39,42%	21.608
LOMBARDIA	436.498.919	11,39%	5.760
MARCHE	27.902.558	0,73%	445
MOLISE	640.611	0,02%	10
PIEMONTE	304.496.814	7,94%	4.484
PUGLIA	50.610.958	1,32%	850
SARDEGNA	98.869.586	2,58%	1.544
SICILIA	157.077.051	4,10%	2.787
TOSCANA	473.346.078	12,35%	6.503
TRENTINO ALTO ADIGE	1.818.477	0,05%	26
UMBRIA	12.134.397	0,32%	205
VALLE D AOSTA	10.891.665	0,28%	131
VENETO	289.866.370	7,56%	4.442
<b>Total</b>	<b>3.833.467.395</b>	<b>100,00%</b>	<b>54.332</b>

## Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	1.018.534.786	25,18%	15.728
Floating with 0-100 bp margin	395.652.501	9,78%	5.414
Floating with 101-250 bp margin	2.146.543.128	53,07%	28.509
Floating with 251-500 bp margin	453.162.727	11,20%	5.756
Floating with plus 501 bp margin	30.733.733	0,76%	499
<b>Total</b>	<b>4.044.626.875</b>	<b>100,00%</b>	<b>55.906</b>

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	22.694.919	10,75%	225
Floating with 0-100 bp margin	32.488.996	15,39%	218
Floating with 101-250 bp margin	115.884.216	54,88%	828
Floating with 251-500 bp margin	35.579.993	16,85%	260
Floating with plus 501 bp margin	4.511.357	2,14%	43
<b>Total</b>	<b>211.159.480</b>	<b>100,00%</b>	<b>1.574</b>

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	995.839.867	25,98%	15.503
Floating with 0-100 bp margin	363.163.505	9,47%	5.196
Floating with 101-250 bp margin	2.030.658.912	52,97%	27.681
Floating with 251-500 bp margin	417.582.734	10,89%	5.496
Floating with plus 501 bp margin	26.222.376	0,68%	456
<b>Total</b>	<b>3.833.467.395</b>	<b>100,00%</b>	<b>54.332</b>