

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 30 April 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

30-apr-17

Mandatory Tests

30-apr-17

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.284.523.178,57
	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	€ 5.134.734.148,96
	Net Present Value of Outstanding Covered Bonds	€ 3.466.988.575,15
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.098.740.616,86
	Covered Bond Interest	€ 465.654.209,43
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

30-apr-17

	Current Mortgage Balance	€ 4.284.523.178,57
A (i)	LTV Adjusted Principal Balance	€ 4.108.604.068,67
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.374.023.135,77
A	Lower of A(i) or A(ii)	€ 3.374.023.135,77
B	Principal Receipts	€ 49.354.081,49
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 74.101.041,67
Y	Potential Set-off Amount	€ 85.690.463,57
W	Potential Commingling Amount	€ 89.974.986,75
Total	$A + B + C + D - (Y + W + Z)$	€ 3.173.610.725,27
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.204.023.178,57
	Asset Percentage	81,97%
	Available Over Collateralisation	39,09%
	Available Over Collateralisation + B	40,69%
	Minimum Over Collateralisation	22,00%
	$(B+C)/(Current\ Mortgage\ Balance+B)$ (Max 15%)	1,14%

Amortization Test Report

30-apr-17

	Current Mortgage Balance	€ 4.284.523.178,57
A		€ 4.203.430.081,43
B	Principal Receipts	€ 49.354.081,49
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 74.101.041,67
Total	A + B + C + D - Z	€ 4.178.683.121,26
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.204.023.178,57
	Margin	€ 1.098.183.121,26

Mortgage Portfolio Summary 30/04/2017

Residential Mortgage	
Total Loan Balance	€ 4.049.148.327
Average Loan Balance	€ 72.098
Number of Loans	56.162
WA Seasoning (in months):	84,46
WA Remaining Terms (in months):	142,71
WA LTV (in %):	48,16%

Commercial Mortgage	
Total Loan Balance	€ 235.880.490
Average Loan Balance	€ 142.958
Number of Loans	1.650
WA Seasoning (in months):	99,46
WA Remaining Terms (in months):	77,18
WA LTV (in %):	31,13%

Total	
Total Loan Balance	€ 4.285.028.817
Average Loan Balance	€ 74.120
Number of Loans	57.812
WA Seasoning (in months):	84,89
WA Remaining Terms (in months):	140,84
WA LTV (in %):	47,22%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	416.868	0,01%	92
up to 5 yrs	292.374.917	6,82%	11.683
over 5 - 10 yrs	894.877.993	20,88%	15.216
over 10 - 15 yrs	1.023.649.801	23,89%	12.563
over 15 - 20 yrs	1.085.444.842	25,33%	10.557
over 20 - 25 yrs	760.968.185	17,76%	6.042
over 25 - 30 yrs	215.945.110	5,04%	1.589
over 30 yrs	11.351.100	0,26%	70
Total	4.285.028.817	100,00%	57.812

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	60.974	0,03%	8
up to 5 yrs	55.047.705	23,34%	691
over 5 - 10 yrs	111.060.984	47,08%	663
over 10 - 15 yrs	56.147.215	23,80%	233
over 15 - 20 yrs	8.758.973	3,71%	38
over 20 - 25 yrs	3.293.246	1,40%	14
over 25 - 30 yrs	1.511.392	0,64%	3
over 30 yrs	-	0,00%	-
Total	235.880.490	100,00%	1.650

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	355.893	0,01%	84
up to 5 yrs	237.327.212	5,86%	10.992
over 5 - 10 yrs	783.817.009	19,36%	14.553
over 10 - 15 yrs	967.502.586	23,89%	12.330
over 15 - 20 yrs	1.076.685.869	26,59%	10.519
over 20 - 25 yrs	757.674.939	18,71%	6.028
over 25 - 30 yrs	214.433.718	5,30%	1.586
over 30 yrs	11.351.100	0,28%	70
Total	4.049.148.327	100,00%	56.162

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	119.274.704	2,78%	6.250
over 10% - 20%	360.231.236	8,41%	8.884
over 20% - 30%	506.232.813	11,81%	8.556
over 30% - 40%	624.685.073	14,58%	8.466
over 40% - 50%	702.423.187	16,39%	7.842
over 50% - 60%	665.643.407	15,53%	6.562
over 60% - 70%	685.491.141	16,00%	6.152
over 70% - 80%	549.886.408	12,83%	4.553
over 80%	71.160.849	1,66%	547
Total	4.285.028.817	100,00%	57.812

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	21.088.682	8,94%	303
over 10% - 20%	48.229.239	20,45%	412
over 20% - 30%	51.027.067	21,63%	326
over 30% - 40%	45.842.223	19,43%	306
over 40% - 50%	32.313.297	13,70%	169
over 50% - 60%	28.960.229	12,28%	89
over 60% - 70%	6.458.250	2,74%	31
over 70% - 80%	1.961.503	0,83%	14
over 80%	-	0,00%	-
Total	235.880.490	100,00%	1.650

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	98.186.022	2,42%	5.947
over 10% - 20%	312.001.997	7,71%	8.472
over 20% - 30%	455.205.745	11,24%	8.230
over 30% - 40%	578.842.850	14,30%	8.160
over 40% - 50%	670.109.890	16,55%	7.673
over 50% - 60%	636.683.178	15,72%	6.473
over 60% - 70%	679.032.891	16,77%	6.121
over 70% - 80%	547.924.904	13,53%	4.539
over 80%	71.160.849	1,76%	547
Total	4.049.148.327	100,00%	56.162

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.590.143.902	83,78%	48.964
up to 30	488.295.252	11,40%	6.582
over 30-60	653.373	0,02%	7
over 60-90	55.898.931	1,30%	630
over 90	150.037.360	3,50%	1.629
Totale	4.285.028.817	100,00%	57.812

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	194.740.065	82,56%	1.302
up to 30	20.954.237	8,88%	211
over 30-60	-	0,00%	-
over 60-90	2.376.250	1,01%	27
over 90	17.809.939	7,55%	110
Totale	235.880.490	100,00%	1.650

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.395.403.837	83,85%	47.662
up to 30	467.341.015	11,54%	6.371
over 30-60	653.373	0,02%	7
over 60-90	53.522.681	1,32%	603
over 90	132.227.421	3,27%	1.519
Totale	4.049.148.327	100,00%	56.162

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	660.013.220	15,40%	24.786
over 50,000 - 100,000	1.413.982.299	33,00%	19.438
over 100,000 - 200,000	1.500.934.414	35,03%	11.355
over 200,000 - 300,000	360.277.111	8,41%	1.513
over 300,000 - 400,000	124.866.665	2,91%	366
over 400,000 - 500,000	64.224.476	1,50%	146
over 500,000 - 750,000	79.009.218	1,84%	132
over 750,000 - 1,000,000	41.359.504	0,97%	48
over 1,000,000 - 1,500,000	24.083.488	0,56%	21
over 1,500,000 - 2,000,000	3.692.432	0,09%	2
over 2,000,000	12.585.989	0,29%	5
Total	4.285.028.817	100,00%	57.812

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	15.108.506	6,41%	628
over 50,000 - 100,000	26.718.696	11,33%	366
over 100,000 - 200,000	44.745.837	18,97%	323
over 200,000 - 300,000	38.044.401	16,13%	152
over 300,000 - 400,000	20.118.472	8,53%	58
over 400,000 - 500,000	14.437.466	6,12%	33
over 500,000 - 750,000	27.484.672	11,65%	46
over 750,000 - 1,000,000	21.503.934	9,12%	25
over 1,000,000 - 1,500,000	17.382.645	7,37%	15
over 1,500,000 - 2,000,000	-	0,00%	-
over 2,000,000	10.335.860	4,38%	4
Total	235.880.490	100,00%	1.650

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	644.904.714	15,93%	24.158
over 50,000 - 100,000	1.387.263.603	34,26%	19.072
over 100,000 - 200,000	1.456.188.577	35,96%	11.032
over 200,000 - 300,000	322.232.710	7,96%	1.361
over 300,000 - 400,000	104.748.193	2,59%	308
over 400,000 - 500,000	49.787.010	1,23%	113
over 500,000 - 750,000	51.524.546	1,27%	86
over 750,000 - 1,000,000	19.855.571	0,49%	23
over 1,000,000 - 1,500,000	6.700.843	0,17%	6
over 1,500,000 - 2,000,000	3.692.432	0,09%	2
over 2,000,000	2.250.129	0,06%	1
Total	4.049.148.327	100,00%	56.162

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.945.602	0,09%	67
BASILICATA	580.050	0,01%	5
CALABRIA	1.757.990	0,04%	44
CAMPANIA	1.812.192	0,04%	33
EMILIA ROMAGNA	217.839.086	5,08%	2.519
FRIULI VENEZIA GIULIA	1.876.480	0,04%	32
LAZIO	277.369.812	6,47%	3.145
LIGURIA	1.722.395.726	40,20%	23.297
LOMBARDIA	478.408.601	11,16%	6.104
MARCHE	31.323.560	0,73%	472
MOLISE	655.159	0,02%	10
PIEMONTE	340.757.675	7,95%	4.763
PUGLIA	56.118.923	1,31%	905
SARDEGNA	116.400.129	2,72%	1.645
SICILIA	170.198.649	3,97%	2.909
TOSCANA	513.405.178	11,98%	6.773
TRENTINO ALTO ADIGE	3.754.064	0,09%	29
UMBRIA	13.267.052	0,31%	214
VALLE D AOSTA	12.694.863	0,30%	140
VENETO	320.468.026	7,48%	4.706
Total	4.285.028.817	100,00%	57.812

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	12.176.127	5,16%	52
FRIULI VENEZIA GIULIA	91.889	0,04%	1
LAZIO	11.753.710	4,98%	97
LIGURIA	125.010.890	53,00%	983
LOMBARDIA	18.468.884	7,83%	150
MARCHE	1.747.269	0,74%	10
MOLISE	-	0,00%	-
PIEMONTE	18.523.441	7,85%	119
PUGLIA	2.335.615	0,99%	17
SARDEGNA	12.601.914	5,34%	68
SICILIA	3.946.580	1,67%	30
TOSCANA	13.156.084	5,58%	47
TRENTINO ALTO ADIGE	1.853.972	0,79%	2
UMBRIA	483.540	0,20%	3
VALLE D AOSTA	672.379	0,29%	2
VENETO	13.058.196	5,54%	69
Total	235.880.490	100,00%	1.650

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.945.602	0,10%	67
BASILICATA	580.050	0,01%	5
CALABRIA	1.757.990	0,04%	44
CAMPANIA	1.812.192	0,04%	33
EMILIA ROMAGNA	205.662.959	5,08%	2.467
FRIULI VENEZIA GIULIA	1.784.591	0,04%	31
LAZIO	265.616.102	6,56%	3.048
LIGURIA	1.597.384.836	39,45%	22.314
LOMBARDIA	459.939.717	11,36%	5.954
MARCHE	29.576.291	0,73%	462
MOLISE	655.159	0,02%	10
PIEMONTE	322.234.234	7,96%	4.644
PUGLIA	53.783.308	1,33%	888
SARDEGNA	103.798.214	2,56%	1.577
SICILIA	166.252.068	4,11%	2.879
TOSCANA	500.249.094	12,35%	6.726
TRENTINO ALTO ADIGE	1.900.092	0,05%	27
UMBRIA	12.783.512	0,32%	211
VALLE D AOSTA	12.022.483	0,30%	138
VENETO	307.409.830	7,59%	4.637
Total	4.049.148.327	100,00%	56.162

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	1.041.087.603	24,30%	15.620
Floating with 0-100 bp margin	448.438.917	10,47%	6.248
Floating with 101-250 bp margin	2.270.171.717	52,98%	29.378
Floating with 251-500 bp margin	491.157.594	11,46%	6.033
Floating with plus 501 bp margin	34.172.985	0,80%	533
Total	4.285.028.817	100,00%	57.812

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	25.521.582	10,82%	234
Floating with 0-100 bp margin	39.216.592	16,63%	235
Floating with 101-250 bp margin	127.913.350	54,23%	867
Floating with 251-500 bp margin	38.467.497	16,31%	269
Floating with plus 501 bp margin	4.761.469	2,02%	45
Total	235.880.490	100,00%	1.650

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	1.015.566.021	25,08%	15.386
Floating with 0-100 bp margin	409.222.325	10,11%	6.013
Floating with 101-250 bp margin	2.142.258.367	52,91%	28.511
Floating with 251-500 bp margin	452.690.098	11,18%	5.764
Floating with plus 501 bp margin	29.411.516	0,73%	488
Total	4.049.148.327	100,00%	56.162