

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 28 February 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

28-feb-17

Mandatory Tests

28-feb-17

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.379.798.511,00
	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	€ 5.243.995.837,76
	Net Present Value of Outstanding Covered Bonds	€ 3.477.034.219,87
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.093.236.836,23
	Covered Bond Interest	€ 462.357.077,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

28-feb-17

	Current Mortgage Balance	€ 4.379.798.511,00
A (i)	LTV Adjusted Principal Balance	€ 4.191.957.269,08
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.442.669.220,01
A	Lower of A(i) or A(ii)	€ 3.442.669.220,01
B	Principal Receipts	€ 42.517.526,07
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 76.668.125,00
Y	Potential Set-off Amount	€ 87.595.970,22
W	Potential Commingling Amount	€ 91.975.768,73
Total	A + B + C + D - (Y + W + Z)	€ 3.228.946.882,13
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.299.298.511,00
	Asset Percentage	81,97%
	Available Over Collateralisation	42,18%
	Available Over Collateralisation + B	43,56%
	Minimum Over Collateralisation	22,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	0,96%

Amortization Test Report

28-feb-17

Current Mortgage Balance		€ 4.379.798.511,00
A		€ 4.293.369.157,64
B	Principal Receipts	€ 42.517.526,07
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 76.668.125,00
Total	A + B + C + D - Z	€ 4.259.218.558,71
Outstanding Value of Covered Bonds		€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.299.298.511,00
Margin		€ 1.178.718.558,71

Mortgage Portfolio Summary 28/02/2017

Residential Mortgage	
Total Loan Balance	€ 4.138.375.018
Average Loan Balance	€ 72.742
Number of Loans	56.891
WA Seasoning (in months):	83,04
WA Remaining Terms (in months):	144,22
WA LTV (in %):	48,12%

Commercial Mortgage	
Total Loan Balance	€ 242.144.990
Average Loan Balance	€ 143.621
Number of Loans	1.686
WA Seasoning (in months):	98,07
WA Remaining Terms (in months):	78,26
WA LTV (in %):	31,48%

Total	
Total Loan Balance	€ 4.380.520.008
Average Loan Balance	€ 74.782
Number of Loans	58.577
WA Seasoning (in months):	83,48
WA Remaining Terms (in months):	142,32
WA LTV (in %):	47,20%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	558.952	0,01%	105
up to 5 yrs	298.016.362	6,80%	11.657
over 5 - 10 yrs	911.538.065	20,81%	15.411
over 10 - 15 yrs	1.039.098.747	23,72%	12.700
over 15 - 20 yrs	1.089.054.974	24,86%	10.576
over 20 - 25 yrs	788.358.190	18,00%	6.282
over 25 - 30 yrs	242.571.108	5,54%	1.775
over 30 yrs	11.323.608	0,26%	71
Total	4.380.520.008	100,00%	58.577

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	100.271	0,04%	12
up to 5 yrs	58.294.150	24,07%	710
over 5 - 10 yrs	113.580.606	46,91%	676
over 10 - 15 yrs	56.627.285	23,39%	235
over 15 - 20 yrs	8.580.779	3,54%	36
over 20 - 25 yrs	3.443.438	1,42%	14
over 25 - 30 yrs	1.518.462	0,63%	3
over 30 yrs	-	0,00%	-
Total	242.144.990	100,00%	1.686

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	458.681	0,01%	93
up to 5 yrs	239.722.213	5,79%	10.947
over 5 - 10 yrs	797.957.459	19,28%	14.735
over 10 - 15 yrs	982.471.462	23,74%	12.465
over 15 - 20 yrs	1.080.474.196	26,11%	10.540
over 20 - 25 yrs	784.914.753	18,97%	6.268
over 25 - 30 yrs	241.052.647	5,82%	1.772
over 30 yrs	11.323.608	0,27%	71
Total	4.138.375.018	100,00%	56.891

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	121.283.338	2,77%	6.199
over 10% - 20%	364.873.957	8,33%	8.923
over 20% - 30%	518.749.140	11,84%	8.709
over 30% - 40%	642.397.766	14,66%	8.602
over 40% - 50%	713.332.265	16,28%	7.994
over 50% - 60%	685.275.968	15,64%	6.685
over 60% - 70%	710.541.041	16,22%	6.351
over 70% - 80%	575.872.315	13,15%	4.738
over 80%	48.194.219	1,10%	376
Total	4.380.520.008	100,00%	58.577

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	22.471.105	9,28%	307
over 10% - 20%	48.794.563	20,15%	430
over 20% - 30%	52.987.529	21,88%	324
over 30% - 40%	49.819.548	20,57%	331
over 40% - 50%	29.542.014	12,20%	142
over 50% - 60%	30.074.897	12,42%	108
over 60% - 70%	6.338.304	2,62%	31
over 70% - 80%	2.117.029	0,87%	13
over 80%	-	0,00%	-
Total	242.144.990	100,00%	1.686

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	98.812.233	2,39%	5.892
over 10% - 20%	316.079.393	7,64%	8.493
over 20% - 30%	465.761.611	11,25%	8.385
over 30% - 40%	592.578.218	14,32%	8.271
over 40% - 50%	683.790.251	16,52%	7.852
over 50% - 60%	655.201.070	15,83%	6.577
over 60% - 70%	704.202.737	17,02%	6.320
over 70% - 80%	573.755.286	13,86%	4.725
over 80%	48.194.219	1,16%	376
Total	4.138.375.018	100,00%	56.891

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.699.020.570	84,44%	50.024
up to 30	452.355.509	10,33%	6.103
over 30-60	63.487.123	1,45%	600
over 60-90	24.201.700	0,55%	270
over 90	141.455.107	3,23%	1.580
Totale	4.380.520.008	100,00%	58.577

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	192.910.233	79,67%	1.300
up to 30	20.370.579	8,41%	218
over 30-60	11.971.424	4,94%	52
over 60-90	1.255.966	0,52%	14
over 90	15.636.788	6,46%	102
Totale	242.144.990	100,00%	1.686

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.506.110.337	84,72%	48.724
up to 30	431.984.930	10,44%	5.885
over 30-60	51.515.700	1,24%	548
over 60-90	22.945.733	0,55%	256
over 90	125.818.319	3,04%	1.478
Totale	4.138.375.018	100,00%	56.891

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	667.354.080	15,23%	24.870
over 50,000 - 100,000	1.440.675.213	32,89%	19.775
over 100,000 - 200,000	1.537.379.322	35,10%	11.620
over 200,000 - 300,000	372.168.562	8,50%	1.563
over 300,000 - 400,000	130.595.037	2,98%	383
over 400,000 - 500,000	65.141.350	1,49%	148
over 500,000 - 750,000	84.326.284	1,93%	141
over 750,000 - 1,000,000	42.476.660	0,97%	49
over 1,000,000 - 1,500,000	24.116.892	0,55%	21
over 1,500,000 - 2,000,000	3.692.973	0,08%	2
over 2,000,000	12.593.635	0,29%	5
Total	4.380.520.008	100,00%	58.577

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	15.111.699	6,24%	631
over 50,000 - 100,000	27.514.704	11,36%	378
over 100,000 - 200,000	46.689.535	19,28%	336
over 200,000 - 300,000	37.418.826	15,45%	150
over 300,000 - 400,000	22.657.182	9,36%	66
over 400,000 - 500,000	14.988.238	6,19%	34
over 500,000 - 750,000	27.538.461	11,37%	46
over 750,000 - 1,000,000	22.509.193	9,30%	26
over 1,000,000 - 1,500,000	17.381.292	7,18%	15
over 1,500,000 - 2,000,000	-	0,00%	-
over 2,000,000	10.335.860	4,27%	4
Total	242.144.990	100,00%	1.686

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	652.242.381	15,76%	24.239
over 50,000 - 100,000	1.413.160.509	34,15%	19.397
over 100,000 - 200,000	1.490.689.787	36,02%	11.284
over 200,000 - 300,000	334.749.736	8,09%	1.413
over 300,000 - 400,000	107.937.855	2,61%	317
over 400,000 - 500,000	50.153.113	1,21%	114
over 500,000 - 750,000	56.787.823	1,37%	95
over 750,000 - 1,000,000	19.967.467	0,48%	23
over 1,000,000 - 1,500,000	6.735.600	0,16%	6
over 1,500,000 - 2,000,000	3.692.973	0,09%	2
over 2,000,000	2.257.775	0,05%	1
Total	4.138.375.018	100,00%	56.891

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	4.016.881	0,09%	68
BASILICATA	587.803	0,01%	5
CALABRIA	1.717.407	0,04%	43
CAMPANIA	1.944.940	0,04%	34
EMILIA ROMAGNA	221.927.867	5,07%	2.550
FRIULI VENEZIA GIULIA	2.010.477	0,05%	34
LAZIO	282.487.191	6,45%	3.185
LIGURIA	1.761.033.798	40,20%	23.587
LOMBARDIA	488.521.529	11,15%	6.178
MARCHE	31.962.092	0,73%	478
MOLISE	661.308	0,02%	10
PIEMONTE	347.931.297	7,94%	4.847
PUGLIA	57.261.801	1,31%	913
SARDEGNA	118.440.051	2,70%	1.658
SICILIA	174.298.761	3,98%	2.940
TOSCANA	525.843.357	12,00%	6.875
TRENTINO ALTO ADIGE	3.778.916	0,09%	29
UMBRIA	13.599.203	0,31%	218
VALLE D AOSTA	12.856.135	0,29%	140
VENETO	329.639.194	7,53%	4.785
Total	4.380.520.008	100,00%	58.577

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	12.440.164	5,14%	55
FRIULI VENEZIA GIULIA	93.476	0,04%	1
LAZIO	12.223.304	5,05%	98
LIGURIA	129.020.048	53,28%	1.003
LOMBARDIA	19.045.956	7,87%	153
MARCHE	1.778.267	0,73%	10
MOLISE	-	0,00%	-
PIEMONTE	18.924.335	7,82%	125
PUGLIA	2.372.896	0,98%	17
SARDEGNA	12.739.999	5,26%	69
SICILIA	4.030.432	1,66%	31
TOSCANA	13.257.142	5,47%	47
TRENTINO ALTO ADIGE	1.857.984	0,77%	2
UMBRIA	490.139	0,20%	3
VALLE D AOSTA	675.168	0,28%	2
VENETO	13.195.680	5,45%	70
Total	242.144.990	100,00%	1.686

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	4.016.881	0,10%	68
BASILICATA	587.803	0,01%	5
CALABRIA	1.717.407	0,04%	43
CAMPANIA	1.944.940	0,05%	34
EMILIA ROMAGNA	209.487.703	5,06%	2.495
FRIULI VENEZIA GIULIA	1.917.001	0,05%	33
LAZIO	270.263.887	6,53%	3.087
LIGURIA	1.632.013.750	39,44%	22.584
LOMBARDIA	469.475.573	11,34%	6.025
MARCHE	30.183.825	0,73%	468
MOLISE	661.308	0,02%	10
PIEMONTE	329.006.962	7,95%	4.722
PUGLIA	54.888.905	1,33%	896
SARDEGNA	105.700.052	2,55%	1.589
SICILIA	170.268.329	4,11%	2.909
TOSCANA	512.586.215	12,39%	6.828
TRENTINO ALTO ADIGE	1.920.932	0,05%	27
UMBRIA	13.109.064	0,32%	215
VALLE D AOSTA	12.180.967	0,29%	138
VENETO	316.443.514	7,65%	4.715
Total	4.138.375.018	100,00%	56.891

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	1.056.172.293	24,11%	15.785
Floating with 0-100 bp margin	458.827.277	10,47%	6.348
Floating with 101-250 bp margin	2.319.947.540	52,96%	29.692
Floating with 251-500 bp margin	509.786.654	11,64%	6.200
Floating with plus 501 bp margin	35.786.244	0,82%	552
Total	4.380.520.008	100,00%	58.577

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	26.383.339	10,90%	242
Floating with 0-100 bp margin	40.295.453	16,64%	242
Floating with 101-250 bp margin	131.246.223	54,20%	882
Floating with 251-500 bp margin	39.142.430	16,16%	274
Floating with plus 501 bp margin	5.077.545	2,10%	46
Total	242.144.990	100,00%	1.686

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	1.029.788.954	24,88%	15.543
Floating with 0-100 bp margin	418.531.824	10,11%	6.106
Floating with 101-250 bp margin	2.188.701.317	52,89%	28.810
Floating with 251-500 bp margin	470.644.223	11,37%	5.926
Floating with plus 501 bp margin	30.708.699	0,74%	506
Total	4.138.375.018	100,00%	56.891