

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 August 2016

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
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	63	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
IT0004888493	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	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
IT0004658420	521	EUR	18,500,000	15/11/2010	25/11/2030	Fixed Rate	4.410%	Bullet
IT0004676968	522	EUR	20,000,000	25/10/2010	25/11/2030	Fixed Rate	4.300%	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
IT0004548464	463	EUR	1,180,000,000	05/11/2009	25/11/2016	Fixed Rate	3.750%	Bullet

Carige Covered Bond

Mandatory Tests Report Asset Coverage Test Report

31-ago-16

Mandatory Tests

31-ago-16

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.481.052.149,40
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 3.430.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 5.517.284.562,62
	Net Present Value of Outstanding Covered Bonds	€ 3.905.166.740,38
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.096.438.796,50
	Covered Bond Interest	€ 500.402.986,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-ago-16

	Current Mortgage Balance	€ 4.481.052.149,40
A (i)	LTV Adjusted Principal Balance	€ 4.275.581.992,89
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.507.853.390,65
A	Lower of A(i) or A(ii)	€ 3.507.853.390,65
B	Principal Receipts	€ 265.989.508,93
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 63.365.208,33
Y	Potential Set-off Amount	€ 89.621.042,99
W	Potential Commingling Amount	€ 94.102.095,14
Total	$A + B + C + D - (Y + W + Z)$	€ 3.526.754.553,12
	Outstanding Value of Covered Bonds	€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.050.552.149,40
	Asset Percentage	81,97%
	Available Over Collateralisation	30,62%
	Available Over Collateralisation + B	38,38%
	Minimum Over Collateralisation	22,00%
	$(B+C)/(Current\ Mortgage\ Balance+B)$ (Max 15%)	5,60%

Amortization Test Report

31-ago-16

	Current Mortgage Balance	€ 4.481.052.149,40
A		€ 4.386.114.582,52
B	Principal Receipts	€ 265.989.508,93
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 63.365.208,33
Total	A + B + C + D - Z	€ 4.588.738.883,12
	Outstanding Value of Covered Bonds	€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.050.552.149,40
	Margin	€ 1.158.238.883,12

Mortgage Portfolio Summary 31/08/2016

Residential Mortgage	
Total Loan Balance	€ 4.223.102.975
Average Loan Balance	€ 73.823
Number of Loans	57.206
WA Seasoning (in months):	81,64
WA Remaining Terms (in months):	145,62
WA LTV (in %):	48,10%

Commercial Mortgage	
Total Loan Balance	€ 259.038.734
Average Loan Balance	€ 155.485
Number of Loans	1.666
WA Seasoning (in months):	101,21
WA Remaining Terms (in months):	74,88
WA LTV (in %):	30,15%

Total	
Total Loan Balance	€ 4.482.141.709
Average Loan Balance	€ 76.134
Number of Loans	58.872
WA Seasoning (in months):	82,19
WA Remaining Terms (in months):	143,62
WA LTV (in %):	47,07%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	848.650	0,02%	91
up to 5 yrs	312.922.902	6,98%	10.908
over 5 - 10 yrs	911.154.385	20,33%	14.469
over 10 - 15 yrs	1.057.985.789	23,60%	12.630
over 15 - 20 yrs	1.056.471.653	23,57%	10.192
over 20 - 25 yrs	841.297.092	18,77%	6.751
over 25 - 30 yrs	289.686.399	6,46%	2.089
over 30 yrs	11.774.840	0,26%	76
Total	4.482.141.709	100,00%	58.872

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	224.511	0,09%	12
up to 5 yrs	66.106.318	25,52%	748
over 5 - 10 yrs	121.478.986	46,90%	640
over 10 - 15 yrs	55.333.557	21,36%	219
over 15 - 20 yrs	10.709.639	4,13%	32
over 20 - 25 yrs	4.268.017	1,65%	13
over 25 - 30 yrs	917.707	0,35%	2
over 30 yrs	-	0,00%	-
Total	259.038.734	100,00%	1.666

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	624.139	0,01%	103
up to 5 yrs	246.816.584	5,84%	11.656
over 5 - 10 yrs	789.675.399	18,70%	15.109
over 10 - 15 yrs	1.002.652.231	23,74%	12.849
over 15 - 20 yrs	1.045.762.014	24,76%	10.224
over 20 - 25 yrs	837.029.075	19,82%	6.764
over 25 - 30 yrs	288.768.692	6,84%	2.091
over 30 yrs	11.774.840	0,28%	76
Total	4.223.102.975	100,00%	57.206

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	120.439.493	2,69%	6.023
over 10% - 20%	367.776.163	8,21%	8.992
over 20% - 30%	542.662.817	12,11%	8.869
over 30% - 40%	661.060.340	14,75%	8.610
over 40% - 50%	732.244.235	16,34%	8.082
over 50% - 60%	706.930.810	15,77%	6.829
over 60% - 70%	713.841.420	15,93%	6.351
over 70% - 80%	577.804.562	12,89%	4.664
over 80%	59.381.869	1,32%	452
Total	4.482.141.709	100,00%	58.872

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	22.892.685	8,84%	314
over 10% - 20%	49.971.624	19,29%	412
over 20% - 30%	61.951.017	23,92%	383
over 30% - 40%	54.287.095	20,96%	291
over 40% - 50%	36.223.519	13,98%	169
over 50% - 60%	32.010.893	12,36%	88
over 60% - 70%	1.373.303	0,53%	7
over 70% - 80%	328.598	0,13%	2
over 80%	-	0,00%	-
Total	259.038.734	100,00%	1.666

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	97.546.809	2,31%	5.709
over 10% - 20%	317.804.539	7,53%	8.580
over 20% - 30%	480.711.800	11,38%	8.486
over 30% - 40%	606.773.246	14,37%	8.319
over 40% - 50%	696.020.715	16,48%	7.913
over 50% - 60%	674.919.917	15,98%	6.741
over 60% - 70%	712.468.116	16,87%	6.344
over 70% - 80%	577.475.964	13,67%	4.662
over 80%	59.381.869	1,41%	452
Total	4.223.102.975	100,00%	57.206

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.751.077.627	83,69%	50.088
up to 30	405.353.705	9,04%	5.488
over 30-60	61.158.317	1,36%	695
over 60-90	67.636.340	1,51%	632
over 90	196.915.721	4,39%	1.969
Totale	4.482.141.709	100,00%	58.872

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	193.860.268	74,84%	1.243
up to 30	20.174.746	7,79%	191
over 30-60	3.714.561	1,43%	31
over 60-90	13.870.840	5,35%	56
over 90	27.418.320	10,58%	145
Totale	259.038.734	100,00%	1.666

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.557.217.360	84,23%	48.845
up to 30	385.178.959	9,12%	5.297
over 30-60	57.443.756	1,36%	664
over 60-90	53.765.500	1,27%	576
over 90	169.497.400	4,01%	1.824
Totale	4.223.102.975	100,00%	57.206

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	662.228.037	14,77%	24.593
over 50,000 - 100,000	1.447.090.859	32,29%	19.869
over 100,000 - 200,000	1.585.440.874	35,37%	11.968
over 200,000 - 300,000	381.281.303	8,51%	1.608
over 300,000 - 400,000	148.723.581	3,32%	438
over 400,000 - 500,000	68.370.015	1,53%	155
over 500,000 - 750,000	90.032.376	2,01%	150
over 750,000 - 1,000,000	46.704.232	1,04%	54
over 1,000,000 - 1,500,000	33.967.001	0,76%	29
over 1,500,000 - 2,000,000	3.242.864	0,07%	2
over 2,000,000	15.060.567	0,34%	6
Total	4.482.141.709	100,00%	58.872

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.779.656	5,32%	567
over 50,000 - 100,000	28.557.043	11,02%	393
over 100,000 - 200,000	46.758.159	18,05%	337
over 200,000 - 300,000	36.688.072	14,16%	148
over 300,000 - 400,000	28.403.264	10,96%	83
over 400,000 - 500,000	18.389.104	7,10%	41
over 500,000 - 750,000	27.384.334	10,57%	45
over 750,000 - 1,000,000	24.282.030	9,37%	28
over 1,000,000 - 1,500,000	22.523.625	8,70%	19
over 1,500,000 - 2,000,000	1.513.049	0,58%	1
over 2,000,000	10.760.399	4,15%	4
Total	259.038.734	100,00%	1.666

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	648.448.381	15,35%	24.026
over 50,000 - 100,000	1.418.533.817	33,59%	19.476
over 100,000 - 200,000	1.538.682.716	36,43%	11.631
over 200,000 - 300,000	344.593.231	8,16%	1.460
over 300,000 - 400,000	120.320.318	2,85%	355
over 400,000 - 500,000	49.980.911	1,18%	114
over 500,000 - 750,000	62.648.042	1,48%	105
over 750,000 - 1,000,000	22.422.202	0,53%	26
over 1,000,000 - 1,500,000	11.443.375	0,27%	10
over 1,500,000 - 2,000,000	1.729.815	0,04%	1
over 2,000,000	4.300.168	0,10%	2
Total	4.223.102.975	100,00%	57.206

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	4.163.465	0,09%	70
BASILICATA	610.891	0,01%	5
CALABRIA	1.944.409	0,04%	46
CAMPANIA	2.127.654	0,05%	35
EMILIA ROMAGNA	226.115.676	5,04%	2.535
FRIULI VENEZIA GIULIA	1.962.491	0,04%	32
LAZIO	277.710.324	6,20%	3.102
LIGURIA	1.823.812.584	40,69%	23.844
LOMBARDIA	488.453.948	10,90%	6.126
MARCHE	32.969.932	0,74%	485
MOLISE	678.820	0,02%	11
PIEMONTE	361.771.984	8,07%	4.907
PUGLIA	58.867.052	1,31%	907
SARDEGNA	120.476.480	2,69%	1.665
SICILIA	180.029.961	4,02%	2.989
TOSCANA	538.659.036	12,02%	6.936
TRENTINO ALTO ADIGE	3.283.038	0,07%	26
UMBRIA	12.837.097	0,29%	208
VALLE D AOSTA	12.661.899	0,28%	138
VENETO	333.004.971	7,43%	4.805
Total	4.482.141.709	100,00%	58.872

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	13.466.595	5,20%	54
FRIULI VENEZIA GIULIA	98.201	0,04%	1
LAZIO	12.987.486	5,01%	102
LIGURIA	138.284.352	53,38%	974
LOMBARDIA	20.377.246	7,87%	160
MARCHE	1.940.156	0,75%	10
MOLISE	-	0,00%	-
PIEMONTE	22.031.268	8,51%	132
PUGLIA	2.274.054	0,88%	15
SARDEGNA	12.866.114	4,97%	68
SICILIA	4.303.530	1,66%	32
TOSCANA	13.642.339	5,27%	42
TRENTINO ALTO ADIGE	1.495.751	0,58%	1
UMBRIA	524.532	0,20%	3
VALLE D AOSTA	684.736	0,26%	2
VENETO	14.062.373	5,43%	70
Total	259.038.734	100,00%	1.666

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	4.163.465	0,10%	70
BASILICATA	610.891	0,01%	5
CALABRIA	1.944.409	0,05%	46
CAMPANIA	2.127.654	0,05%	35
EMILIA ROMAGNA	212.649.081	5,04%	2.481
FRIULI VENEZIA GIULIA	1.864.290	0,04%	31
LAZIO	264.722.838	6,27%	3.000
LIGURIA	1.685.528.232	39,91%	22.870
LOMBARDIA	468.076.702	11,08%	5.966
MARCHE	31.029.776	0,73%	475
MOLISE	678.820	0,02%	11
PIEMONTE	339.740.716	8,04%	4.775
PUGLIA	56.592.998	1,34%	892
SARDEGNA	107.610.366	2,55%	1.597
SICILIA	175.726.431	4,16%	2.957
TOSCANA	525.016.696	12,43%	6.894
TRENTINO ALTO ADIGE	1.787.286	0,04%	25
UMBRIA	12.312.566	0,29%	205
VALLE D AOSTA	11.977.163	0,28%	136
VENETO	318.942.598	7,55%	4.735
Total	4.223.102.975	100,00%	57.206

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	987.898.792	22,04%	15.036
Floating with 0-100 bp margin	489.629.498	10,92%	6.639
Floating with 101-250 bp margin	2.414.915.269	53,88%	30.185
Floating with 251-500 bp margin	548.310.986	12,23%	6.418
Floating with plus 501 bp margin	41.387.165	0,92%	594
Total	4.482.141.709	100,00%	58.872

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	29.119.426	11,24%	248
Floating with 0-100 bp margin	45.533.979	17,58%	255
Floating with 101-250 bp margin	144.965.936	55,96%	917
Floating with 251-500 bp margin	34.354.850	13,26%	209
Floating with plus 501 bp margin	5.064.544	1,96%	37
Total	259.038.734	100,00%	1.666

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	958.779.366	22,70%	14.788
Floating with 0-100 bp margin	444.095.519	10,52%	6.384
Floating with 101-250 bp margin	2.269.949.333	53,75%	29.268
Floating with 251-500 bp margin	513.956.137	12,17%	6.209
Floating with plus 501 bp margin	36.322.620	0,86%	557
Total	4.223.102.975	100,00%	57.206