

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 December 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
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-dic-16

Mandatory Tests

31-dic-16

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.243.722.503,47
	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	€ 5.124.978.824,53
	Net Present Value of Outstanding Covered Bonds	€ 3.491.768.937,35
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.055.395.613,16
	Covered Bond Interest	€ 475.879.227,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-dic-16

	Current Mortgage Balance	€ 4.243.722.503,47
A (i)	LTV Adjusted Principal Balance	€ 4.060.359.050,04
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.333.571.031,06
A	Lower of A(i) or A(ii)	€ 3.333.571.031,06
B	Principal Receipts	€ 125.239.215,98
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 79.235.208,33
Y	Potential Set-off Amount	€ 84.874.450,07
W	Potential Commingling Amount	€ 89.118.172,57
Total	$A + B + C + D - (Y + W + Z)$	€ 3.205.582.416,06
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.163.222.503,47
	Asset Percentage	81,97%
	Available Over Collateralisation	37,76%
	Available Over Collateralisation + B	41,83%
	Minimum Over Collateralisation	22,00%
	$(B+C)/(Current\ Mortgage\ Balance+B)$ (Max 15%)	2,87%

Amortization Test Report

31-dic-16

	Current Mortgage Balance	€ 4.243.722.503,47
A		€ 4.159.094.186,72
B	Principal Receipts	€ 125.239.215,98
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 79.235.208,33
Total	A + B + C + D - Z	€ 4.205.098.194,37
	Outstanding Value of Covered Bonds	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.163.222.503,47
	Margin	€ 1.124.598.194,37

Mortgage Portfolio Summary 31/12/2016

Residential Mortgage	
Total Loan Balance	€ 4.011.846.634
Average Loan Balance	€ 72.530
Number of Loans	55.313
WA Seasoning (in months):	84,49
WA Remaining Terms (in months):	143,03
WA LTV (in %):	47,85%

Commercial Mortgage	
Total Loan Balance	€ 232.604.136
Average Loan Balance	€ 149.874
Number of Loans	1.552
WA Seasoning (in months):	103,18
WA Remaining Terms (in months):	74,02
WA LTV (in %):	29,69%

Total	
Total Loan Balance	€ 4.244.450.770
Average Loan Balance	€ 74.641
Number of Loans	56.865
WA Seasoning (in months):	85,00
WA Remaining Terms (in months):	141,14
WA LTV (in %):	46,86%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	823.418	0,02%	158
up to 5 yrs	308.035.996	7,26%	11.642
over 5 - 10 yrs	856.229.166	20,17%	14.551
over 10 - 15 yrs	1.009.572.315	23,79%	12.368
over 15 - 20 yrs	1.042.151.191	24,55%	10.114
over 20 - 25 yrs	787.611.249	18,56%	6.277
over 25 - 30 yrs	229.038.556	5,40%	1.684
over 30 yrs	10.988.878	0,26%	71
Total	4.244.450.770	100,00%	56.865

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	260.917	0,11%	21
up to 5 yrs	61.517.137	26,45%	718
over 5 - 10 yrs	102.687.484	44,15%	551
over 10 - 15 yrs	52.443.324	22,55%	212
over 15 - 20 yrs	11.640.143	5,00%	36
over 20 - 25 yrs	3.145.292	1,35%	12
over 25 - 30 yrs	909.838	0,39%	2
over 30 yrs	-	0,00%	-
Total	232.604.136	100,00%	1.552

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	562.501	0,01%	137
up to 5 yrs	246.518.858	6,14%	10.924
over 5 - 10 yrs	753.541.681	18,78%	14.000
over 10 - 15 yrs	957.128.991	23,86%	12.156
over 15 - 20 yrs	1.030.511.048	25,69%	10.078
over 20 - 25 yrs	784.465.958	19,55%	6.265
over 25 - 30 yrs	228.128.719	5,69%	1.682
over 30 yrs	10.988.878	0,27%	71
Total	4.011.846.634	100,00%	55.313

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	121.131.231	2,85%	6.050
over 10% - 20%	359.802.702	8,48%	8.808
over 20% - 30%	509.008.385	11,99%	8.523
over 30% - 40%	627.883.662	14,79%	8.342
over 40% - 50%	690.366.309	16,27%	7.721
over 50% - 60%	672.327.633	15,84%	6.584
over 60% - 70%	678.830.552	15,99%	6.086
over 70% - 80%	534.185.578	12,59%	4.360
over 80%	50.914.719	1,20%	391
Total	4.244.450.770	100,00%	56.865

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	22.924.587	9,86%	300
over 10% - 20%	48.588.315	20,89%	424
over 20% - 30%	53.654.989	23,07%	328
over 30% - 40%	48.976.553	21,06%	274
over 40% - 50%	27.473.667	11,81%	136
over 50% - 60%	27.596.797	11,86%	78
over 60% - 70%	3.072.148	1,32%	10
over 70% - 80%	317.079	0,14%	2
over 80%	-	0,00%	-
Total	232.604.136	100,00%	1.552

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	98.206.644	2,45%	5.750
over 10% - 20%	311.214.387	7,76%	8.384
over 20% - 30%	455.353.396	11,35%	8.195
over 30% - 40%	578.907.109	14,43%	8.068
over 40% - 50%	662.892.641	16,52%	7.585
over 50% - 60%	644.730.836	16,07%	6.506
over 60% - 70%	675.758.404	16,84%	6.076
over 70% - 80%	533.868.499	13,31%	4.358
over 80%	50.914.719	1,27%	391
Total	4.011.846.634	100,00%	55.313

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.482.564.350	82,05%	47.210
up to 30	507.513.017	11,96%	6.843
over 30-60	52.084.659	1,23%	613
over 60-90	35.848.973	0,84%	398
over 90	166.439.770	3,92%	1.801
Totale	4.244.450.770	100,00%	56.865

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	162.966.937	70,06%	1.040
up to 30	46.835.935	20,14%	355
over 30-60	3.267.712	1,40%	25
over 60-90	1.455.571	0,63%	16
over 90	18.077.980	7,77%	116
Totale	232.604.136	100,00%	1.552

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.319.597.413	82,74%	46.170
up to 30	460.677.082	11,48%	6.488
over 30-60	48.816.947	1,22%	588
over 60-90	34.393.402	0,86%	382
over 90	148.361.790	3,70%	1.685
Totale	4.011.846.634	100,00%	55.313

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	651.046.675	15,34%	24.304
over 50,000 - 100,000	1.388.955.800	32,72%	19.082
over 100,000 - 200,000	1.486.140.238	35,01%	11.231
over 200,000 - 300,000	357.311.284	8,42%	1.502
over 300,000 - 400,000	132.553.220	3,12%	389
over 400,000 - 500,000	61.651.501	1,45%	140
over 500,000 - 750,000	85.088.758	2,00%	142
over 750,000 - 1,000,000	41.164.819	0,97%	47
over 1,000,000 - 1,500,000	24.188.239	0,57%	21
over 1,500,000 - 2,000,000	1.729.148	0,04%	1
over 2,000,000	14.621.087	0,34%	6
Total	4.244.450.770	100,00%	56.865

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.243.483	5,69%	546
over 50,000 - 100,000	25.745.820	11,07%	354
over 100,000 - 200,000	45.183.256	19,42%	326
over 200,000 - 300,000	32.794.977	14,10%	132
over 300,000 - 400,000	24.699.314	10,62%	72
over 400,000 - 500,000	15.093.505	6,49%	34
over 500,000 - 750,000	27.124.007	11,66%	45
over 750,000 - 1,000,000	20.970.024	9,02%	24
over 1,000,000 - 1,500,000	17.413.890	7,49%	15
over 1,500,000 - 2,000,000	-	0,00%	-
over 2,000,000	10.335.860	4,44%	4
Total	232.604.136	100,00%	1.552

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	637.803.192	15,90%	23.758
over 50,000 - 100,000	1.363.209.980	33,98%	18.728
over 100,000 - 200,000	1.440.956.982	35,92%	10.905
over 200,000 - 300,000	324.516.307	8,09%	1.370
over 300,000 - 400,000	107.853.906	2,69%	317
over 400,000 - 500,000	46.557.996	1,16%	106
over 500,000 - 750,000	57.964.752	1,44%	97
over 750,000 - 1,000,000	20.194.795	0,50%	23
over 1,000,000 - 1,500,000	6.774.348	0,17%	6
over 1,500,000 - 2,000,000	1.729.148	0,04%	1
over 2,000,000	4.285.227	0,11%	2
Total	4.011.846.634	100,00%	55.313

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.862.368	0,09%	66
BASILICATA	595.527	0,01%	5
CALABRIA	1.878.669	0,04%	45
CAMPANIA	1.970.583	0,05%	34
EMILIA ROMAGNA	214.789.916	5,06%	2.462
FRIULI VENEZIA GIULIA	1.920.056	0,05%	32
LAZIO	264.257.931	6,23%	2.999
LIGURIA	1.720.608.205	40,54%	22.990
LOMBARDIA	467.339.980	11,01%	5.934
MARCHE	30.744.013	0,72%	462
MOLISE	665.997	0,02%	10
PIEMONTE	341.860.092	8,05%	4.753
PUGLIA	56.291.928	1,33%	885
SARDEGNA	113.663.553	2,68%	1.618
SICILIA	170.892.335	4,03%	2.891
TOSCANA	509.729.658	12,01%	6.687
TRENTINO ALTO ADIGE	3.175.247	0,07%	26
UMBRIA	12.271.027	0,29%	203
VALLE D AOSTA	11.823.994	0,28%	130
VENETO	316.109.693	7,45%	4.633
Total	4.244.450.770	100,00%	56.865

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	12.028.452	5,17%	51
FRIULI VENEZIA GIULIA	95.064	0,04%	1
LAZIO	11.703.555	5,03%	94
LIGURIA	124.548.850	53,55%	906
LOMBARDIA	18.884.956	8,12%	150
MARCHE	1.795.026	0,77%	9
MOLISE	-	0,00%	-
PIEMONTE	19.015.747	8,18%	124
PUGLIA	2.186.197	0,94%	15
SARDEGNA	10.798.535	4,64%	63
SICILIA	3.945.073	1,70%	29
TOSCANA	12.246.405	5,26%	39
TRENTINO ALTO ADIGE	1.426.327	0,61%	1
UMBRIA	496.728	0,21%	3
VALLE D AOSTA	679.313	0,29%	2
VENETO	12.753.908	5,48%	65
Total	232.604.136	100,00%	1.552

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.862.368	0,10%	66
BASILICATA	595.527	0,01%	5
CALABRIA	1.878.669	0,05%	45
CAMPANIA	1.970.583	0,05%	34
EMILIA ROMAGNA	202.761.463	5,05%	2.411
FRIULI VENEZIA GIULIA	1.824.992	0,05%	31
LAZIO	252.554.376	6,30%	2.905
LIGURIA	1.596.059.356	39,78%	22.084
LOMBARDIA	448.455.023	11,18%	5.784
MARCHE	28.948.987	0,72%	453
MOLISE	665.997	0,02%	10
PIEMONTE	322.844.345	8,05%	4.629
PUGLIA	54.105.731	1,35%	870
SARDEGNA	102.865.018	2,56%	1.555
SICILIA	166.947.262	4,16%	2.862
TOSCANA	497.483.253	12,40%	6.648
TRENTINO ALTO ADIGE	1.748.920	0,04%	25
UMBRIA	11.774.298	0,29%	200
VALLE D AOSTA	11.144.682	0,28%	128
VENETO	303.355.784	7,56%	4.568
Total	4.011.846.634	100,00%	55.313

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	934.793.796	22,02%	14.427
Floating with 0-100 bp margin	463.456.543	10,92%	6.370
Floating with 101-250 bp margin	2.297.636.334	54,13%	29.382
Floating with 251-500 bp margin	510.976.355	12,04%	6.133
Floating with plus 501 bp margin	37.587.742	0,89%	553
Total	4.244.450.770	100,00%	56.865

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	25.409.822	10,92%	232
Floating with 0-100 bp margin	40.640.366	17,47%	238
Floating with 101-250 bp margin	127.988.426	55,02%	848
Floating with 251-500 bp margin	32.966.280	14,17%	197
Floating with plus 501 bp margin	5.599.242	2,41%	37
Total	232.604.136	100,00%	1.552

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	909.383.974	22,67%	14.195
Floating with 0-100 bp margin	422.816.177	10,54%	6.132
Floating with 101-250 bp margin	2.169.647.908	54,08%	28.534
Floating with 251-500 bp margin	478.010.075	11,91%	5.936
Floating with plus 501 bp margin	31.988.500	0,80%	516
Total	4.011.846.634	100,00%	55.313