

*CARIGE COVERED BOND S.R.L.*

*Covered Bond Programme*

# INVESTOR REPORT

Date: 30 June 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	4.580%	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
IT0004815850	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-giu-17**

## Mandatory Tests

30-giu-17

### Outstanding Test

	<b>Outstanding Aggregate Notional Amount of Covered Pool</b>	€ 4.173.649.318,26
	<b>Outstanding Aggregate Notional Amount of Covered Bonds</b>	€ 3.080.500.000,00
<b>Result</b>	<b>Covered Pool &gt; Covered Bond = Pass</b>	<b>PASS</b>

### NPV Test

	<b>Net Present Value of Covered Pool - Costs</b>	€ 4.978.798.740,26
	<b>Net Present Value of Outstanding Covered Bonds</b>	€ 3.457.373.112,15
<b>Result</b>	<b>Covered Pool &gt; Covered Bond = Pass</b>	<b>PASS</b>

### Interest Coverage Test

	<b>Covered Pool Interest - Costs</b>	€ 1.104.204.530,43
	<b>Covered Bond Interest</b>	€ 465.904.261,00
<b>Result</b>	<b>Covered Pool &gt; Covered Bond = Pass</b>	<b>PASS</b>

## Asset Coverage Test Report

30-giu-17

	<b>Current Mortgage Balance</b>	€ 4.173.649.318,26
A (i)	LTV Adjusted Principal Balance	€ 3.994.040.194,87
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.280.174.061,49
A	Lower of A(i) or A(ii)	€ 3.280.174.061,49
B	Principal Receipts	€ 160.206.946,70
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 71.533.958,33
Y	Potential Set-off Amount	€ 83.472.986,37
W	Potential Commingling Amount	€ 87.646.635,68
Total	A + B + C + D - ( Y + W + Z )	€ 3.197.727.427,81
	<b>Outstanding Value of Covered Bonds</b>	€ 3.080.500.000,00
Result	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 1.093.149.318,26
	<b>Asset Percentage</b>	81,97%
	<b>Available Over Collateralisation</b>	35,49%
	<b>Available Over Collateralisation + B</b>	40,69%
	<b>Minimum Over Collateralisation</b>	22,00%
	<b>(B+C)/(Current Mortgage Balance+B) (Max 15%)</b>	3,70%

## Amortization Test Report

30-giu-17

<b>Current Mortgage Balance</b>		<b>€ 4.173.649.318,26</b>
<b>A</b>		<b>€ 4.089.086.020,43</b>
<b>B</b>	<b>Principal Receipts</b>	<b>€ 160.206.946,70</b>
<b>C</b>	<b>Integration Assets</b>	<b>€ 0,00</b>
<b>D</b>	<b>Public Assets</b>	<b>€ 0,00</b>
<b>Z</b>	<b>Negative Carry</b>	<b>€ 71.533.958,33</b>
<b>Total</b>	<b>A + B + C + D - Z</b>	<b>€ 4.177.759.008,80</b>
<b>Outstanding Value of Covered Bonds</b>		<b>€ 3.080.500.000,00</b>
<b>Result</b>	<b>Total &gt; Bond = Pass</b>	<b>PASS</b>
<b>Amount of Credit Support</b>		<b>€ 1.093.149.318,26</b>
<b>Margin</b>		<b>€ 1.097.259.008,80</b>

## Mortgage Portfolio Summary 30/06/2017

Residential Mortgage	
Total Loan Balance	€ 3.952.374.036
Average Loan Balance	€ 71.537
Number of Loans	55.249
WA Seasoning (in months):	85,75
WA Remaining Terms (in months):	182,72
WA LTV (in %):	47,40%

Commercial Mortgage	
Total Loan Balance	€ 221.770.036
Average Loan Balance	€ 137.831
Number of Loans	1.609
WA Seasoning (in months):	100,29
WA Remaining Terms (in months):	98,85
WA LTV (in %):	30,44%

Total	
Total Loan Balance	€ 4.174.144.072
Average Loan Balance	€ 73.413
Number of Loans	56.858
WA Seasoning (in months):	86,16
WA Remaining Terms (in months):	178,27
WA LTV (in %):	46,50%

### Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	1.007.992	0,02%	164
up to 5 yrs	295.034.488	7,07%	11.703
over 5 - 10 yrs	854.058.502	20,46%	14.766
over 10 - 15 yrs	1.002.088.062	24,01%	12.356
over 15 - 20 yrs	1.078.786.742	25,84%	10.507
over 20 - 25 yrs	725.232.916	17,37%	5.774
over 25 - 30 yrs	207.201.669	4,96%	1.521
over 30 yrs	10.733.701	0,26%	67
<b>Total</b>	<b>4.174.144.072</b>	<b>100,00%</b>	<b>56.858</b>

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	363.775	0,16%	15
up to 5 yrs	55.791.610	25,16%	710
over 5 - 10 yrs	98.292.342	44,32%	598
over 10 - 15 yrs	52.555.981	23,70%	230
over 15 - 20 yrs	9.976.923	4,50%	39
over 20 - 25 yrs	3.285.131	1,48%	14
over 25 - 30 yrs	1.504.274	0,68%	3
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>221.770.036</b>	<b>100,00%</b>	<b>1.609</b>

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	644.216	0,02%	149
up to 5 yrs	239.242.878	6,05%	10.993
over 5 - 10 yrs	755.766.159	19,12%	14.168
over 10 - 15 yrs	949.532.082	24,02%	12.126
over 15 - 20 yrs	1.068.809.819	27,04%	10.468
over 20 - 25 yrs	721.947.785	18,27%	5.760
over 25 - 30 yrs	205.697.396	5,20%	1.518
over 30 yrs	10.733.701	0,27%	67
<b>Total</b>	<b>3.952.374.036</b>	<b>100,00%</b>	<b>55.249</b>

### Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	119.628.524	2,87%	6.264
over 10% - 20%	358.886.524	8,60%	8.871
over 20% - 30%	498.485.806	11,94%	8.489
over 30% - 40%	614.561.193	14,72%	8.345
over 40% - 50%	684.881.806	16,41%	7.686
over 50% - 60%	652.911.304	15,64%	6.451
over 60% - 70%	671.245.999	16,08%	6.022
over 70% - 80%	516.342.348	12,37%	4.283
over 80%	57.200.568	1,37%	447
<b>Total</b>	<b>4.174.144.072</b>	<b>100,00%</b>	<b>56.858</b>

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	21.007.897	9,47%	312
over 10% - 20%	48.332.530	21,79%	406
over 20% - 30%	47.237.125	21,30%	317
over 30% - 40%	42.982.368	19,38%	294
over 40% - 50%	31.227.927	14,08%	159
over 50% - 60%	23.606.384	10,64%	78
over 60% - 70%	5.378.690	2,43%	30
over 70% - 80%	1.889.825	0,85%	12
over 80%	107.290	0,05%	1
<b>Total</b>	<b>221.770.036</b>	<b>100,00%</b>	<b>1.609</b>

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	98.620.627	2,50%	5.952
over 10% - 20%	310.553.994	7,86%	8.465
over 20% - 30%	451.248.681	11,42%	8.172
over 30% - 40%	571.578.825	14,46%	8.051
over 40% - 50%	653.653.878	16,54%	7.527
over 50% - 60%	629.304.920	15,92%	6.373
over 60% - 70%	665.867.309	16,85%	5.992
over 70% - 80%	514.452.523	13,02%	4.271
over 80%	57.093.278	1,44%	446
<b>Total</b>	<b>3.952.374.036</b>	<b>100,00%</b>	<b>55.249</b>

### Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.459.652.445	82,88%	47.449
up to 30	526.407.591	12,61%	7.278
over 30-60	418.777	0,01%	4
over 60-90	55.590.658	1,33%	644
over 90	132.074.601	3,16%	1.483
<b>Totale</b>	<b>4.174.144.072</b>	<b>100,00%</b>	<b>56.858</b>

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	159.217.888	71,79%	1.122
up to 30	46.266.116	20,86%	370
over 30-60	-	0,00%	-
over 60-90	3.202.128	1,44%	27
over 90	13.083.904	5,90%	90
<b>Totale</b>	<b>221.770.036</b>	<b>100,00%</b>	<b>1.609</b>

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.300.434.557	83,51%	46.327
up to 30	480.141.476	12,15%	6.908
over 30-60	418.777	0,01%	4
over 60-90	52.388.530	1,33%	617
over 90	118.990.697	3,01%	1.393
<b>Totale</b>	<b>3.952.374.036</b>	<b>100,00%</b>	<b>55.249</b>

## Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	655.151.836	15,70%	24.644
over 50,000 - 100,000	1.386.193.057	33,21%	19.061
over 100,000 - 200,000	1.455.669.787	34,87%	11.012
over 200,000 - 300,000	344.829.619	8,26%	1.450
over 300,000 - 400,000	123.151.654	2,95%	361
over 400,000 - 500,000	60.070.879	1,44%	136
over 500,000 - 750,000	73.915.398	1,77%	123
over 750,000 - 1,000,000	43.120.682	1,03%	50
over 1,000,000 - 1,500,000	16.162.270	0,39%	14
over 1,500,000 - 2,000,000	3.667.738	0,09%	2
over 2,000,000	12.211.151	0,29%	5
<b>Total</b>	<b>4.174.144.072</b>	<b>100,00%</b>	<b>56.858</b>

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	14.692.448	6,63%	623
over 50,000 - 100,000	26.315.028	11,87%	360
over 100,000 - 200,000	42.991.263	19,39%	311
over 200,000 - 300,000	36.660.715	16,53%	148
over 300,000 - 400,000	19.319.120	8,71%	56
over 400,000 - 500,000	13.765.866	6,21%	31
over 500,000 - 750,000	25.117.503	11,33%	41
over 750,000 - 1,000,000	22.470.067	10,13%	26
over 1,000,000 - 1,500,000	10.536.306	4,75%	9
over 1,500,000 - 2,000,000	1.938.584	0,87%	1
over 2,000,000	7.963.134	3,59%	3
<b>Total</b>	<b>221.770.036</b>	<b>100,00%</b>	<b>1.609</b>

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	640.459.389	16,20%	24.021
over 50,000 - 100,000	1.359.878.030	34,41%	18.701
over 100,000 - 200,000	1.412.678.525	35,74%	10.701
over 200,000 - 300,000	308.168.904	7,80%	1.302
over 300,000 - 400,000	103.832.534	2,63%	305
over 400,000 - 500,000	46.305.013	1,17%	105
over 500,000 - 750,000	48.797.895	1,23%	82
over 750,000 - 1,000,000	20.650.614	0,52%	24
over 1,000,000 - 1,500,000	5.625.964	0,14%	5
over 1,500,000 - 2,000,000	1.729.153	0,04%	1
over 2,000,000	4.248.017	0,11%	2
<b>Total</b>	<b>3.952.374.036</b>	<b>100,00%</b>	<b>55.249</b>

## Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	3.838.924	0,09%	66
BASILICATA	572.269	0,01%	5
CALABRIA	1.723.365	0,04%	44
CAMPANIA	1.780.331	0,04%	33
EMILIA ROMAGNA	212.607.553	5,09%	2.484
FRIULI VENEZIA GIULIA	1.854.498	0,04%	32
LAZIO	270.938.818	6,49%	3.105
LIGURIA	1.675.416.245	40,14%	22.915
LOMBARDIA	466.241.801	11,17%	6.003
MARCHE	30.554.835	0,73%	462
MOLISE	647.856	0,02%	10
PIEMONTE	332.088.749	7,96%	4.685
PUGLIA	54.351.951	1,30%	884
SARDEGNA	113.999.060	2,73%	1.630
SICILIA	166.244.596	3,98%	2.862
TOSCANA	500.206.630	11,98%	6.643
TRENTINO ALTO ADIGE	3.629.321	0,09%	28
UMBRIA	12.918.265	0,31%	209
VALLE D AOSTA	11.853.957	0,28%	136
VENETO	312.675.046	7,49%	4.622
<b>Total</b>	<b>4.174.144.072</b>	<b>100,00%</b>	<b>56.858</b>

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	11.330.101	5,11%	50
FRIULI VENEZIA GIULIA	90.301	0,04%	1
LAZIO	11.204.156	5,05%	96
LIGURIA	116.699.351	52,62%	951
LOMBARDIA	17.237.092	7,77%	148
MARCHE	1.678.034	0,76%	10
MOLISE	-	0,00%	-
PIEMONTE	17.762.503	8,01%	118
PUGLIA	2.208.592	1,00%	16
SARDEGNA	12.218.063	5,51%	68
SICILIA	3.797.876	1,71%	30
TOSCANA	12.562.411	5,66%	47
TRENTINO ALTO ADIGE	1.779.582	0,80%	2
UMBRIA	461.814	0,21%	3
VALLE D AOSTA	290.650	0,13%	1
VENETO	12.449.509	5,61%	68
<b>Total</b>	<b>221.770.036</b>	<b>100,00%</b>	<b>1.609</b>

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	3.838.924	0,10%	66
BASILICATA	572.269	0,01%	5
CALABRIA	1.723.365	0,04%	44
CAMPANIA	1.780.331	0,05%	33
EMILIA ROMAGNA	201.277.452	5,09%	2.434
FRIULI VENEZIA GIULIA	1.764.197	0,04%	31
LAZIO	259.734.662	6,57%	3.009
LIGURIA	1.558.716.894	39,44%	21.964
LOMBARDIA	449.004.709	11,36%	5.855
MARCHE	28.876.800	0,73%	452
MOLISE	647.856	0,02%	10
PIEMONTE	314.326.246	7,95%	4.567
PUGLIA	52.143.358	1,32%	868
SARDEGNA	101.780.997	2,58%	1.562
SICILIA	162.446.720	4,11%	2.832
TOSCANA	487.644.219	12,34%	6.596
TRENTINO ALTO ADIGE	1.849.739	0,05%	26
UMBRIA	12.456.451	0,32%	206
VALLE D AOSTA	11.563.308	0,29%	135
VENETO	300.225.538	7,60%	4.554
<b>Total</b>	<b>3.952.374.036</b>	<b>100,00%</b>	<b>55.249</b>

## Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	1.044.938.741	25,03%	15.979
Floating with 0-100 bp margin	433.916.988	10,40%	6.105
Floating with 101-250 bp margin	2.188.187.519	52,42%	28.350
Floating with 251-500 bp margin	474.650.509	11,37%	5.908
Floating with plus 501 bp margin	32.450.315	0,78%	516
<b>Total</b>	<b>4.174.144.072</b>	<b>100,00%</b>	<b>56.858</b>

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	24.028.540	10,83%	230
Floating with 0-100 bp margin	36.105.132	16,28%	225
Floating with 101-250 bp margin	120.302.084	54,25%	846
Floating with 251-500 bp margin	36.704.162	16,55%	264
Floating with plus 501 bp margin	4.630.118	2,09%	44
<b>Total</b>	<b>221.770.036</b>	<b>100,00%</b>	<b>1.609</b>

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	1.020.910.200	25,83%	15.749
Floating with 0-100 bp margin	397.811.856	10,07%	5.880
Floating with 101-250 bp margin	2.067.885.435	52,32%	27.504
Floating with 251-500 bp margin	437.946.347	11,08%	5.644
Floating with plus 501 bp margin	27.820.198	0,70%	472
<b>Total</b>	<b>3.952.374.036</b>	<b>100,00%</b>	<b>55.249</b>