

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 July 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-lug-16

Mandatory Tests

31-lug-16

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.517.512.722,49
	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	€ 5.567.228.276,93
	Net Present Value of Outstanding Covered Bonds	€ 3.909.306.564,52
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.163.549.511,37
	Covered Bond Interest	€ 501.828.491,15
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-lug-16

Current Mortgage Balance		€ 4.517.512.722,49
A (i)	LTV Adjusted Principal Balance	€ 4.334.720.428,25
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.556.444.122,67
A	Lower of A(i) or A(ii)	€ 3.556.444.122,67
B	Principal Receipts	€ 260.112.070,71
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 64.794.583,33
Y	Potential Set-off Amount	€ 90.350.254,45
W	Potential Commingling Amount	€ 94.867.767,17
Total	A + B + C + D - (Y + W + Z)	€ 3.566.543.588,42
Outstanding Value of Covered Bonds		€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.087.012.722,49
Asset Percentage		81,97%
Available Over Collateralisation		31,69%
Available Over Collateralisation + B		39,27%
Minimum Over Collateralisation		22,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		5,44%

Amortization Test Report

31-lug-16

	Current Mortgage Balance	€ 4.517.512.722,49
A		€ 4.447.630.778,34
B	Principal Receipts	€ 260.112.070,71
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 64.794.583,33
Total	A + B + C + D - Z	€ 4.642.948.265,72
	Outstanding Value of Covered Bonds	€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.087.012.722,49
	Margin	€ 1.212.448.265,72

Mortgage Portfolio Summary 31/07/2016

Residential Mortgage	
Total Loan Balance	€ 4.257.882.109
Average Loan Balance	€ 74.134
Number of Loans	57.435
WA Seasoning (in months):	80,87
WA Remaining Terms (in months):	146,44
WA LTV (in %):	48,24%

Commercial Mortgage	
Total Loan Balance	€ 260.727.942
Average Loan Balance	€ 156.218
Number of Loans	1.669
WA Seasoning (in months):	100,26
WA Remaining Terms (in months):	75,73
WA LTV (in %):	30,24%

Total	
Total Loan Balance	€ 4.518.610.051
Average Loan Balance	€ 76.452
Number of Loans	59.104
WA Seasoning (in months):	81,42
WA Remaining Terms (in months):	144,44
WA LTV (in %):	47,20%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	923.167	0,02%	109
up to 5 yrs	317.232.402	7,02%	10.912
over 5 - 10 yrs	907.651.255	20,09%	14.360
over 10 - 15 yrs	1.057.994.395	23,41%	12.643
over 15 - 20 yrs	1.066.916.543	23,61%	10.290
over 20 - 25 yrs	854.467.930	18,91%	6.873
over 25 - 30 yrs	301.552.599	6,67%	2.171
over 30 yrs	11.871.760	0,26%	77
Total	4.518.610.051	100,00%	59.104

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	271.686	0,10%	13
up to 5 yrs	67.092.782	25,73%	750
over 5 - 10 yrs	121.757.134	46,70%	640
over 10 - 15 yrs	54.346.175	20,84%	214
over 15 - 20 yrs	12.067.984	4,63%	37
over 20 - 25 yrs	4.272.517	1,64%	13
over 25 - 30 yrs	919.664	0,35%	2
over 30 yrs	-	0,00%	-
Total	260.727.942	100,00%	1.669

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	651.481	0,02%	122
up to 5 yrs	250.139.619	5,87%	11.662
over 5 - 10 yrs	785.894.121	18,46%	15.000
over 10 - 15 yrs	1.003.648.220	23,57%	12.857
over 15 - 20 yrs	1.054.848.559	24,77%	10.327
over 20 - 25 yrs	850.195.413	19,97%	6.886
over 25 - 30 yrs	300.632.935	7,06%	2.173
over 30 yrs	11.871.760	0,28%	77
Total	4.257.882.109	100,00%	57.435

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	120.356.309	2,66%	5.946
over 10% - 20%	367.178.725	8,13%	8.958
over 20% - 30%	546.236.597	12,09%	8.923
over 30% - 40%	663.120.208	14,68%	8.626
over 40% - 50%	738.024.851	16,33%	8.138
over 50% - 60%	709.714.328	15,71%	6.859
over 60% - 70%	717.777.916	15,88%	6.378
over 70% - 80%	593.743.085	13,14%	4.798
over 80%	62.458.031	1,38%	478
Total	4.518.610.051	100,00%	59.104

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	22.685.236	8,70%	303
over 10% - 20%	50.673.316	19,44%	416
over 20% - 30%	62.347.055	23,91%	388
over 30% - 40%	54.591.865	20,94%	293
over 40% - 50%	35.772.610	13,72%	169
over 50% - 60%	32.950.884	12,64%	91
over 60% - 70%	1.375.620	0,53%	7
over 70% - 80%	331.356	0,13%	2
over 80%	-	0,00%	-
Total	260.727.942	100,00%	1.669

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	97.671.073	2,29%	5.643
over 10% - 20%	316.505.409	7,43%	8.542
over 20% - 30%	483.889.542	11,36%	8.535
over 30% - 40%	608.528.344	14,29%	8.333
over 40% - 50%	702.252.241	16,49%	7.969
over 50% - 60%	676.763.444	15,89%	6.768
over 60% - 70%	716.402.297	16,83%	6.371
over 70% - 80%	593.411.729	13,94%	4.796
over 80%	62.458.031	1,47%	478
Total	4.257.882.109	100,00%	57.435

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.742.816.577	82,83%	49.806
up to 30	437.480.030	9,68%	5.843
over 30-60	102.800.670	2,28%	1.056
over 60-90	36.194.893	0,80%	436
over 90	199.317.881	4,41%	1.963
Totale	4.518.610.051	100,00%	59.104

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	194.419.470	74,57%	1.237
up to 30	17.635.506	6,76%	171
over 30-60	19.026.855	7,30%	101
over 60-90	1.176.412	0,45%	14
over 90	28.469.699	10,92%	146
Totale	260.727.942	100,00%	1.669

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.548.397.107	83,34%	48.569
up to 30	419.844.524	9,86%	5.672
over 30-60	83.773.815	1,97%	955
over 60-90	35.018.482	0,82%	422
over 90	170.848.182	4,01%	1.817
Totale	4.257.882.109	100,00%	57.435

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	663.262.824	14,68%	24.551
over 50,000 - 100,000	1.454.874.012	32,20%	19.975
over 100,000 - 200,000	1.604.646.589	35,51%	12.109
over 200,000 - 300,000	385.059.589	8,52%	1.624
over 300,000 - 400,000	150.990.895	3,34%	445
over 400,000 - 500,000	69.800.828	1,54%	158
over 500,000 - 750,000	90.053.654	1,99%	150
over 750,000 - 1,000,000	47.588.232	1,05%	55
over 1,000,000 - 1,500,000	34.026.305	0,75%	29
over 1,500,000 - 2,000,000	3.242.864	0,07%	2
over 2,000,000	15.064.259	0,33%	6
Total	4.518.610.051	100,00%	59.104

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	4.186.935	0,09%	71
BASILICATA	614.714	0,01%	5
CALABRIA	1.958.732	0,04%	46
CAMPANIA	2.140.408	0,05%	35
EMILIA ROMAGNA	227.696.479	5,04%	2.544
FRIULI VENEZIA GIULIA	1.972.738	0,04%	32
LAZIO	280.024.438	6,20%	3.117
LIGURIA	1.839.636.565	40,71%	23.945
LOMBARDIA	491.899.513	10,89%	6.146
MARCHE	33.155.320	0,73%	486
MOLISE	683.008	0,02%	11
PIEMONTE	364.346.266	8,06%	4.926
PUGLIA	59.254.403	1,31%	909
SARDEGNA	121.517.682	2,69%	1.670
SICILIA	181.275.032	4,01%	2.995
TOSCANA	543.439.506	12,03%	6.965
TRENTINO ALTO ADIGE	3.292.801	0,07%	26
UMBRIA	13.027.184	0,29%	210
VALLE D AOSTA	12.812.239	0,28%	138
VENETO	335.676.087	7,43%	4.827
Total	4.518.610.051	100,00%	59.104

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	995.282.750	2344,20%	15.095
Floating with 0-100 bp margin	493.284.254	1161,84%	6.676
Floating with 101-250 bp margin	2.429.763.717	5722,86%	30.254
Floating with 251-500 bp margin	557.822.166	1313,85%	6.475
Floating with plus 501 bp margin	42.457.164	100,00%	604
Total	4.518.610.051	100,00%	59.104

Commercial

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.801.496	5,29%	562
over 50,000 - 100,000	28.898.368	11,08%	397
over 100,000 - 200,000	47.307.758	18,14%	340
over 200,000 - 300,000	35.902.518	13,77%	145
over 300,000 - 400,000	29.733.095	11,40%	87
over 400,000 - 500,000	18.432.764	7,07%	41
over 500,000 - 750,000	26.713.799	10,25%	44
over 750,000 - 1,000,000	25.108.268	9,63%	29
over 1,000,000 - 1,500,000	22.556.428	8,65%	19
over 1,500,000 - 2,000,000	1.513.049	0,58%	1
over 2,000,000	10.760.399	4,13%	4
Total	260.727.942	100,00%	1.669

Commercial

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	13.501.426	5,18%	54
FRIULI VENEZIA GIULIA	98.986	0,04%	1
LAZIO	13.099.098	5,02%	102
LIGURIA	139.310.178	53,43%	976
LOMBARDIA	20.496.541	7,86%	160
MARCHE	1.956.431	0,75%	10
MOLISE	-	0,00%	-
PIEMONTE	22.139.626	8,49%	133
PUGLIA	2.295.581	0,88%	15
SARDEGNA	12.962.406	4,97%	68
SICILIA	4.342.183	1,67%	32
TOSCANA	13.683.361	5,25%	42
TRENTINO ALTO ADIGE	1.495.751	0,57%	1
UMBRIA	527.784	0,20%	3
VALLE D AOSTA	688.757	0,26%	2
VENETO	14.129.833	5,42%	70
Total	260.727.942	100,00%	1.669

Residential Mortgage

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	649.461.328	15,25%	23.989
over 50,000 - 100,000	1.425.975.644	33,49%	19.578
over 100,000 - 200,000	1.557.338.831	36,58%	11.769
over 200,000 - 300,000	349.157.071	8,20%	1.479
over 300,000 - 400,000	121.257.799	2,85%	358
over 400,000 - 500,000	51.368.064	1,21%	117
over 500,000 - 750,000	63.339.855	1,49%	106
over 750,000 - 1,000,000	22.479.964	0,53%	26
over 1,000,000 - 1,500,000	11.469.877	0,27%	10
over 1,500,000 - 2,000,000	1.729.815	0,04%	1
over 2,000,000	4.303.860	0,10%	2
Total	4.257.882.109	100,00%	57.435

Residential Mortgage

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	4.186.935	0,10%	71
BASILICATA	614.714	0,01%	5
CALABRIA	1.958.732	0,05%	46
CAMPANIA	2.140.408	0,05%	35
EMILIA ROMAGNA	214.195.052	5,03%	2.490
FRIULI VENEZIA GIULIA	1.873.752	0,04%	31
LAZIO	266.925.340	6,27%	3.015
LIGURIA	1.700.326.386	39,93%	22.969
LOMBARDIA	471.402.972	11,07%	5.986
MARCHE	31.198.889	0,73%	476
MOLISE	683.008	0,02%	11
PIEMONTE	342.206.640	8,04%	4.793
PUGLIA	56.958.823	1,34%	894
SARDEGNA	108.555.276	2,55%	1.602
SICILIA	176.932.850	4,16%	2.963
TOSCANA	529.756.145	12,44%	6.923
TRENTINO ALTO ADIGE	1.797.050	0,04%	25
UMBRIA	12.499.400	0,29%	207
VALLE D AOSTA	12.123.481	0,28%	136
VENETO	321.546.254	7,55%	4.757
Total	4.257.882.109	100,00%	57.435

Commercial

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	29.362.464	578,14%	248
Floating with 0-100 bp margin	45.783.938	901,47%	255
Floating with 101-250 bp margin	146.000.284	2874,69%	919
Floating with 251-500 bp margin	34.502.442	679,34%	209
Floating with plus 501 bp margin	5.078.814	100,00%	38
Total	260.727.942	100,00%	1.669

Residential

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	965.920.287	2584,17%	14.847
Floating with 0-100 bp margin	447.500.316	1197,22%	6.421
Floating with 101-250 bp margin	2.283.763.433	6109,86%	29.335
Floating with 251-500 bp margin	523.319.724	1400,06%	6.266
Floating with plus 501 bp margin	37.378.350	100,00%	566
Total	4.257.882.109	100,00%	57.435