

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 29 February 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	5.340%	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
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

29-feb-16

Mandatory Tests

29-feb-16

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.821.801.533,15
	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	€ 5.899.740.220,97
	Net Present Value of Outstanding Covered Bonds	€ 3.887.884.191,08
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.228.683.286,14
	Covered Bond Interest	€ 508.877.423,82
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

29-feb-16

	Current Mortgage Balance	€ 4.821.801.533,15
A (i)	LTV Adjusted Principal Balance	€ 4.626.159.566,72
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.795.805.455,24
A	Lower of A(i) or A(ii)	€ 3.795.805.455,24
B	Principal Receipts	€ 72.411.474,32
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 71.941.458,33
Y	Potential Set-off Amount	€ 96.436.030,66
W	Potential Commingling Amount	€ 101.257.832,20
Total	A + B + C + D - (Y + W + Z)	€ 3.598.581.608,37
	Outstanding Value of Covered Bonds	€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.391.301.533,15
	Asset Percentage	81,97%
	Available Over Collateralisation	40,56%
	Available Over Collateralisation + B	42,67%
	Minimum Over Collateralisation	22,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	1,48%

Amortization Test Report

29-feb-16

Current Mortgage Balance		€ 4.821.801.533,15
A		€ 4.747.892.236,42
B	Principal Receipts	€ 72.411.474,32
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 71.941.458,33
Total	A + B + C + D - Z	€ 4.748.362.252,41
Outstanding Value of Covered Bonds		€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.391.301.533,15
Margin		€ 1.317.862.252,41

Mortgage Portfolio Summary 29/02/2016

Residential Mortgage	
Total Loan Balance	€ 4.524.171.299
Average Loan Balance	€ 75.490
Number of Loans	59.931
WA Seasoning (in months):	77,67
WA Remaining Terms (in months):	149,57
WA LTV (in %):	48,31%

Commercial Mortgage	
Total Loan Balance	€ 298.807.704
Average Loan Balance	€ 165.361
Number of Loans	1.807
WA Seasoning (in months):	98,22
WA Remaining Terms (in months):	77,12
WA LTV (in %):	30,86%

Total	
Total Loan Balance	€ 4.822.979.003
Average Loan Balance	€ 78.120
Number of Loans	61.738
WA Seasoning (in months):	78,27
WA Remaining Terms (in months):	147,45
WA LTV (in %):	47,23%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	545.751	0,01%	93
up to 5 yrs	317.211.045	6,58%	11.547
over 5 - 10 yrs	942.355.673	19,54%	15.387
over 10 - 15 yrs	1.153.775.776	23,92%	13.852
over 15 - 20 yrs	1.087.410.224	22,55%	10.521
over 20 - 25 yrs	938.113.764	19,45%	7.628
over 25 - 30 yrs	365.511.961	7,58%	2.587
over 30 yrs	18.054.810	0,37%	123
Total	4.822.979.003	100,00%	61.738

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	242.022	0,08%	11
up to 5 yrs	71.611.756	23,97%	773
over 5 - 10 yrs	144.021.605	48,20%	746
over 10 - 15 yrs	63.512.129	21,26%	226
over 15 - 20 yrs	14.381.629	4,81%	37
over 20 - 25 yrs	4.603.304	1,54%	13
over 25 - 30 yrs	435.260	0,15%	1
over 30 yrs	-	0,00%	-
Total	298.807.704	100,00%	1.807

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	303.728	0,01%	82
up to 5 yrs	245.599.290	5,43%	10.774
over 5 - 10 yrs	798.334.068	17,65%	14.641
over 10 - 15 yrs	1.090.263.647	24,10%	13.626
over 15 - 20 yrs	1.073.028.594	23,72%	10.484
over 20 - 25 yrs	933.510.460	20,63%	7.615
over 25 - 30 yrs	365.076.701	8,07%	2.586
over 30 yrs	18.054.810	0,40%	123
Total	4.524.171.299	100,00%	59.931

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	126.768.790	2,63%	6.072
over 10% - 20%	385.323.750	7,99%	9.219
over 20% - 30%	581.266.361	12,05%	9.315
over 30% - 40%	707.410.562	14,67%	9.030
over 40% - 50%	792.156.093	16,42%	8.583
over 50% - 60%	755.967.150	15,67%	7.222
over 60% - 70%	768.890.380	15,94%	6.743
over 70% - 80%	638.435.092	13,24%	5.143
over 80%	66.760.824	1,38%	411
Total	4.822.979.003	100,00%	61.738

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	26.198.692	8,77%	336
over 10% - 20%	54.824.226	18,35%	422
over 20% - 30%	71.756.162	24,01%	430
over 30% - 40%	59.205.705	19,81%	304
over 40% - 50%	40.347.130	13,50%	198
over 50% - 60%	44.815.851	15,00%	107
over 60% - 70%	1.155.208	0,39%	6
over 70% - 80%	474.800	0,16%	3
over 80%	29.932	0,01%	1
Total	298.807.704	100,00%	1.807

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	100.570.099	2,22%	5.736
over 10% - 20%	330.499.523	7,31%	8.797
over 20% - 30%	509.510.199	11,26%	8.885
over 30% - 40%	648.204.857	14,33%	8.726
over 40% - 50%	751.808.963	16,62%	8.385
over 50% - 60%	711.151.299	15,72%	7.115
over 60% - 70%	767.735.173	16,97%	6.737
over 70% - 80%	637.960.292	14,10%	5.140
over 80%	66.730.893	1,47%	410
Total	4.524.171.299	100,00%	59.931

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	4.009.464.632	83,13%	52.238
up to 30	525.778.600	10,90%	6.727
over 30-60	75.820.989	1,57%	711
over 60-90	27.937.040	0,58%	308
over 90	183.977.742	3,81%	1.754
Totale	4.822.979.003	100,00%	61.738

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	227.985.000	76,30%	1.325
up to 30	24.644.712	8,25%	228
over 30-60	17.463.943	5,84%	90
over 60-90	1.073.166	0,36%	13
over 90	27.640.883	9,25%	151
Totale	298.807.704	100,00%	1.807

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.781.479.632	83,58%	50.913
up to 30	501.133.888	11,08%	6.499
over 30-60	58.357.046	1,29%	621
over 60-90	26.863.874	0,59%	295
over 90	156.336.859	3,46%	1.603
Totale	4.524.171.299	100,00%	59.931

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	680.231.414	14,10%	25.052
over 50,000 - 100,000	1.531.694.624	31,76%	20.976
over 100,000 - 200,000	1.730.430.852	35,88%	13.014
over 200,000 - 300,000	414.051.503	8,58%	1.746
over 300,000 - 400,000	169.417.700	3,51%	498
over 400,000 - 500,000	76.982.653	1,60%	174
over 500,000 - 750,000	105.015.383	2,18%	174
over 750,000 - 1,000,000	49.849.132	1,03%	58
over 1,000,000 - 1,500,000	40.913.246	0,85%	35
over 1,500,000 - 2,000,000	6.777.687	0,14%	4
over 2,000,000	17.614.810	0,37%	7
Total	4.822.979.003	100,00%	61.738

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.834.253	4,63%	580
over 50,000 - 100,000	30.746.264	10,29%	422
over 100,000 - 200,000	55.495.886	18,57%	393
over 200,000 - 300,000	37.765.839	12,64%	152
over 300,000 - 400,000	32.565.156	10,90%	94
over 400,000 - 500,000	21.153.378	7,08%	47
over 500,000 - 750,000	35.806.844	11,98%	58
over 750,000 - 1,000,000	25.991.841	8,70%	30
over 1,000,000 - 1,500,000	27.137.693	9,08%	23
over 1,500,000 - 2,000,000	5.034.968	1,69%	3
over 2,000,000	13.275.583	4,44%	5
Total	298.807.704	100,00%	1.807

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	666.397.161	14,73%	24.472
over 50,000 - 100,000	1.500.948.360	33,18%	20.554
over 100,000 - 200,000	1.674.934.966	37,02%	12.621
over 200,000 - 300,000	376.285.663	8,32%	1.594
over 300,000 - 400,000	136.852.544	3,02%	404
over 400,000 - 500,000	55.829.275	1,23%	127
over 500,000 - 750,000	69.208.539	1,53%	116
over 750,000 - 1,000,000	23.857.291	0,53%	28
over 1,000,000 - 1,500,000	13.775.553	0,30%	12
over 1,500,000 - 2,000,000	1.742.719	0,04%	1
over 2,000,000	4.339.227	0,10%	2
Total	4.524.171.299	100,00%	59.931

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	4.668.328	0,10%	74
BASILICATA	633.728	0,01%	5
CALABRIA	2.044.728	0,04%	46
CAMPANIA	2.270.946	0,05%	36
EMILIA ROMAGNA	242.618.483	5,03%	2.657
FRIULI VENEZIA GIULIA	2.080.913	0,04%	34
LAZIO	297.406.856	6,17%	3.261
LIGURIA	1.972.112.830	40,89%	25.077
LOMBARDIA	522.881.050	10,84%	6.417
MARCHE	35.570.029	0,74%	509
MOLISE	699.774	0,01%	11
PIEMONTE	389.063.851	8,07%	5.143
PUGLIA	62.704.671	1,30%	947
SARDEGNA	129.352.023	2,68%	1.735
SICILIA	191.313.477	3,97%	3.108
TOSCANA	578.485.434	11,99%	7.241
TRENTINO ALTO ADIGE	3.700.769	0,08%	29
UMBRIA	14.042.091	0,29%	218
VALLE D AOSTA	13.818.326	0,29%	145
VENETO	357.510.697	7,41%	5.045
Total	4.822.979.003	100,00%	61.738

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	14.792.442	4,95%	57
FRIULI VENEZIA GIULIA	102.871	0,03%	1
LAZIO	14.494.666	4,85%	109
LIGURIA	163.466.185	54,71%	1.065
LOMBARDIA	22.646.237	7,58%	172
MARCHE	2.749.483	0,92%	12
MOLISE	-	0,00%	-
PIEMONTE	24.359.130	8,15%	142
PUGLIA	2.777.278	0,93%	18
SARDEGNA	14.409.663	4,82%	73
SICILIA	4.932.089	1,65%	34
TOSCANA	14.502.261	4,85%	42
TRENTINO ALTO ADIGE	1.750.401	0,59%	2
UMBRIA	558.318	0,19%	3
VALLE D AOSTA	696.288	0,23%	2
VENETO	16.570.392	5,55%	75
Total	298.807.704	100,00%	1.807

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	4.668.328	0,10%	74
BASILICATA	633.728	0,01%	5
CALABRIA	2.044.728	0,05%	46
CAMPANIA	2.270.946	0,05%	36
EMILIA ROMAGNA	227.826.041	5,04%	2.600
FRIULI VENEZIA GIULIA	1.978.042	0,04%	33
LAZIO	282.912.190	6,25%	3.152
LIGURIA	1.808.646.646	39,98%	24.012
LOMBARDIA	500.234.812	11,06%	6.245
MARCHE	32.820.546	0,73%	497
MOLISE	699.774	0,02%	11
PIEMONTE	364.704.721	8,06%	5.001
PUGLIA	59.927.393	1,32%	929
SARDEGNA	114.942.360	2,54%	1.662
SICILIA	186.381.388	4,12%	3.074
TOSCANA	563.983.173	12,47%	7.199
TRENTINO ALTO ADIGE	1.950.368	0,04%	27
UMBRIA	13.483.773	0,30%	215
VALLE D AOSTA	13.122.037	0,29%	143
VENETO	340.940.305	7,54%	4.970
Total	4.524.171.299	100,00%	59.931

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	1.073.360.191	22,26%	15.896
Floating with 0-100 bp margin	527.811.406	10,94%	7.129
Floating with 101-250 bp margin	2.550.278.867	52,88%	31.129
Floating with 251-500 bp margin	623.691.200	12,93%	6.948
Floating with plus 501 bp margin	47.837.340	0,99%	636
Total	4.822.979.003	100,00%	61.738

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	33.758.183	11,30%	264
Floating with 0-100 bp margin	49.958.896	16,72%	276
Floating with 101-250 bp margin	166.623.436	55,76%	997
Floating with 251-500 bp margin	40.387.539	13,52%	225
Floating with plus 501 bp margin	8.079.652	2,70%	45
Total	298.807.704	100,00%	1.807

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	1.039.602.008	22,98%	15.632
Floating with 0-100 bp margin	477.852.510	10,56%	6.853
Floating with 101-250 bp margin	2.383.655.431	52,69%	30.132
Floating with 251-500 bp margin	583.303.661	12,89%	6.723
Floating with plus 501 bp margin	39.757.688	0,88%	591
Total	4.524.171.299	100,00%	59.931