

CARIGE COVERED BOND S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 January 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
IT0005159859	629	EUR	500,000,00	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	29/08/2015	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
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
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-gen-16

Mandatory Tests

31-gen-16

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.438.913.219,28
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 2.930.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 5.400.429.998,05
	Net Present Value of Outstanding Covered Bonds	€ 3.331.049.957,79
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.186.377.478,94
	Covered Bond Interest	€ 474.215.903,96
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-gen-16

	Current Mortgage Balance	€ 4.438.913.219,28
A (i)	LTV Adjusted Principal Balance	€ 4.233.243.020,75
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.473.939.377,31
A	Lower of A(i) or A(ii)	€ 3.473.939.377,31
B	Principal Receipts	€ 200.542.625,29
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 60.662.500,00
Y	Potential Set-off Amount	€ 88.778.264,39
W	Potential Commingling Amount	€ 93.217.177,60
Total	$A + B + C + D - (Y + W + Z)$	€ 3.431.824.060,61
	Outstanding Value of Covered Bonds	€ 2.930.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.508.413.219,28
	Asset Percentage	81,97%
	Available Over Collateralisation	51,47%
	Available Over Collateralisation + B	58,32%
	Minimum Over Collateralisation	22,00%
	$(B+C)/(Current\ Mortgage\ Balance+B)$ (Max 15%)	4,32%

Amortization Test Report

31-gen-16

	Current Mortgage Balance	€ 4.438.913.219,28
A		€ 4.361.767.754,39
B	Principal Receipts	€ 200.542.625,29
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 60.662.500,00
Total	A + B + C + D - Z	€ 4.501.647.879,68
	Outstanding Value of Covered Bonds	€ 2.930.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.508.413.219,28
	Margin	€ 1.571.147.879,68

Mortgage Portfolio Summary 31/01/2016

Residential Mortgage	
Total Loan Balance	€ 4.220.013.532
Average Loan Balance	€ 74.487
Number of Loans	56.654
WA Seasoning (in months):	81,65
WA Remaining Terms (in months):	146,21
WA LTV (in %):	48,00%

Commercial Mortgage	
Total Loan Balance	€ 220.207.354
Average Loan Balance	€ 138.844
Number of Loans	1.586
WA Seasoning (in months):	104,81
WA Remaining Terms (in months):	71,86
WA LTV (in %):	28,26%

Total	
Total Loan Balance	€ 4.440.220.886
Average Loan Balance	€ 76.240
Number of Loans	58.240
WA Seasoning (in months):	82,28
WA Remaining Terms (in months):	144,19
WA LTV (in %):	47,02%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	634.904	0,01%	95
up to 5 yrs	309.640.216	6,97%	11.471
over 5 - 10 yrs	881.056.246	19,84%	14.824
over 10 - 15 yrs	1.010.007.509	22,75%	12.393
over 15 - 20 yrs	1.013.569.841	22,83%	9.847
over 20 - 25 yrs	889.926.518	20,04%	7.235
over 25 - 30 yrs	323.627.560	7,29%	2.301
over 30 yrs	11.758.092	0,26%	74
Total	4.440.220.886	100,00%	58.240

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	262.031	0,12%	15
up to 5 yrs	64.961.088	29,50%	757
over 5 - 10 yrs	107.034.851	48,61%	634
over 10 - 15 yrs	33.702.866	15,31%	135
over 15 - 20 yrs	9.206.146	4,18%	31
over 20 - 25 yrs	4.458.304	2,02%	12
over 25 - 30 yrs	582.068	0,26%	2
over 30 yrs	-	0,00%	-
Total	220.207.354	100,00%	1.586

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	372.872	0,01%	80
up to 5 yrs	244.679.128	5,80%	10.714
over 5 - 10 yrs	774.021.395	18,34%	14.190
over 10 - 15 yrs	976.304.643	23,14%	12.258
over 15 - 20 yrs	1.004.363.695	23,80%	9.816
over 20 - 25 yrs	885.468.214	20,98%	7.223
over 25 - 30 yrs	323.045.493	7,66%	2.299
over 30 yrs	11.758.092	0,28%	74
Total	4.220.013.532	100,00%	56.654

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	119.820.647	2,70%	5.889
over 10% - 20%	359.894.050	8,11%	9.018
over 20% - 30%	543.312.464	12,24%	8.874
over 30% - 40%	648.405.445	14,60%	8.513
over 40% - 50%	727.880.183	16,39%	7.947
over 50% - 60%	685.445.243	15,44%	6.770
over 60% - 70%	720.377.082	16,22%	6.303
over 70% - 80%	565.299.191	12,73%	4.496
over 80%	69.786.582	1,57%	430
Total	4.440.220.886	100,00%	58.240

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	21.325.589	9,68%	313
over 10% - 20%	43.721.641	19,85%	396
over 20% - 30%	63.010.973	28,61%	400
over 30% - 40%	47.317.131	21,49%	270
over 40% - 50%	29.620.462	13,45%	159
over 50% - 60%	13.297.792	6,04%	37
over 60% - 70%	751.256	0,34%	5
over 70% - 80%	988.376	0,45%	4
over 80%	174.135	0,08%	2
Total	220.207.354	100,00%	1.586

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	98.495.058	2,33%	5.576
over 10% - 20%	316.172.409	7,49%	8.622
over 20% - 30%	480.301.491	11,38%	8.474
over 30% - 40%	601.088.314	14,24%	8.243
over 40% - 50%	698.259.720	16,55%	7.788
over 50% - 60%	672.147.451	15,93%	6.733
over 60% - 70%	719.625.826	17,05%	6.298
over 70% - 80%	564.310.815	13,37%	4.492
over 80%	69.612.447	1,65%	428
Total	4.220.013.532	100,00%	56.654

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
up to 30	4.069.616.861	91,65%	54.586
over 30-60	104.446.643	2,35%	1.030
over 60-90	41.876.035	0,94%	462
over 90	224.281.346	5,05%	2.162
Totale	4.440.220.886	100,00%	58.240

Commercial			
Days Arrears	Amount	% of Total	Number
up to 30	167.708.554	76,16%	1.290
over 30-60	20.105.505	9,13%	110
over 60-90	2.508.111	1,14%	20
over 90	29.885.184	13,57%	166
Totale	220.207.354	100,00%	1.586

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
up to 30	3.901.908.308	92,46%	53.296
over 30-60	84.341.138	2,00%	920
over 60-90	39.367.924	0,93%	442
over 90	194.396.162	4,61%	1.996
Totale	4.220.013.532	100,00%	56.654

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	652.579.769	14,70%	24.291
over 50,000 - 100,000	1.418.607.697	31,95%	19.470
over 100,000 - 200,000	1.599.385.596	36,02%	12.042
over 200,000 - 300,000	375.450.930	8,46%	1.586
over 300,000 - 400,000	153.765.774	3,46%	453
over 400,000 - 500,000	73.960.317	1,67%	168
over 500,000 - 750,000	94.893.304	2,14%	158
over 750,000 - 1,000,000	41.502.908	0,93%	48
over 1,000,000 - 1,500,000	23.984.787	0,54%	21
over 1,500,000 - 2,000,000	1.747.003	0,04%	1
over 2,000,000	4.342.801	0,10%	2
Total	4.440.220.886	100,00%	58.240

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	4.610.887	0,10%	72
BASILICATA	569.364	0,01%	4
CALABRIA	2.074.481	0,05%	46
CAMPANIA	2.283.387	0,05%	36
EMILIA ROMAGNA	222.512.763	5,01%	2.509
FRIULI VENEZIA GIULIA	1.940.400	0,04%	32
LAZIO	263.030.733	5,92%	2.940
LIGURIA	1.818.035.891	40,94%	23.777
LOMBARDIA	493.847.457	11,12%	6.113
MARCHE	31.485.441	0,71%	459
MOLISE	702.746	0,02%	11
PIEMONTE	361.558.059	8,14%	4.835
PUGLIA	58.959.994	1,33%	905
SARDEGNA	119.323.258	2,69%	1.649
SICILIA	183.638.501	4,14%	3.009
TOSCANA	525.965.559	11,85%	6.777
TRENTINO ALTO ADIGE	2.275.360	0,05%	28
UMBRIA	12.108.433	0,27%	195
VALLE D AOSTA	12.675.605	0,29%	137
VENETO	322.622.569	7,27%	4.706
Total	4.440.220.886	100,00%	58.240

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	869.564.745	19,58%	13.663
Floating with 0-100 bp margin	521.997.286	11,76%	7.164
Floating with 101-250 bp margin	2.441.381.819	54,98%	30.365
Floating with 251-500 bp margin	566.711.254	12,76%	6.467
Floating with plus 501 bp margin	40.565.782	0,91%	581
Total	4.440.220.886	100,00%	58.240

Commercial

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.351.872	6,06%	552
over 50,000 - 100,000	27.874.652	12,66%	383
over 100,000 - 200,000	47.780.995	21,70%	339
over 200,000 - 300,000	30.551.625	13,87%	123
over 300,000 - 400,000	25.198.568	11,44%	73
over 400,000 - 500,000	17.438.954	7,92%	39
over 500,000 - 750,000	27.873.660	12,66%	46
over 750,000 - 1,000,000	17.556.795	7,97%	20
over 1,000,000 - 1,500,000	12.580.231	5,71%	11
over 1,500,000 - 2,000,000	-	0,00%	-
over 2,000,000	-	0,00%	-
Total	220.207.354	100,00%	1.586

Commercial

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	7.675.349	3,49%	47
FRIULI VENEZIA GIULIA	-	0,00%	-
LAZIO	12.019.326	5,46%	84
LIGURIA	123.354.883	56,02%	958
LOMBARDIA	20.866.795	9,48%	165
MARCHE	1.905.522	0,87%	8
MOLISE	-	0,00%	-
PIEMONTE	21.825.646	9,91%	134
PUGLIA	1.878.746	0,85%	14
SARDEGNA	11.402.257	5,18%	68
SICILIA	5.153.498	2,34%	35
TOSCANA	1.648.933	0,75%	11
TRENTINO ALTO ADIGE	186.167	0,08%	1
UMBRIA	178.313	0,08%	1
VALLE D AOSTA	698.901	0,32%	2
VENETO	11.413.020	5,18%	58
Total	220.207.354	100,00%	1.586

Residential Mortgage

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	639.227.897	15,15%	23.739
over 50,000 - 100,000	1.390.733.045	32,96%	19.087
over 100,000 - 200,000	1.551.604.601	36,77%	11.703
over 200,000 - 300,000	344.899.304	8,17%	1.463
over 300,000 - 400,000	128.567.206	3,05%	380
over 400,000 - 500,000	56.521.363	1,34%	129
over 500,000 - 750,000	67.019.644	1,59%	112
over 750,000 - 1,000,000	23.946.113	0,57%	28
over 1,000,000 - 1,500,000	11.404.556	0,27%	10
over 1,500,000 - 2,000,000	1.747.003	0,04%	1
over 2,000,000	4.342.801	0,10%	2
Total	4.220.013.532	100,00%	56.654

Residential Mortgage

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	4.610.887	0,11%	72
BASILICATA	569.364	0,01%	4
CALABRIA	2.074.481	0,05%	46
CAMPANIA	2.283.387	0,05%	36
EMILIA ROMAGNA	214.837.414	5,09%	2.462
FRIULI VENEZIA GIULIA	1.940.400	0,05%	32
LAZIO	251.011.408	5,95%	2.856
LIGURIA	1.694.681.008	40,16%	22.819
LOMBARDIA	472.980.663	11,21%	5.948
MARCHE	29.579.919	0,70%	451
MOLISE	702.746	0,02%	11
PIEMONTE	339.732.413	8,05%	4.701
PUGLIA	57.081.247	1,35%	891
SARDEGNA	107.921.001	2,56%	1.581
SICILIA	178.485.003	4,23%	2.974
TOSCANA	524.316.626	12,42%	6.766
TRENTINO ALTO ADIGE	2.089.193	0,05%	27
UMBRIA	11.930.120	0,28%	194
VALLE D AOSTA	11.976.703	0,28%	135
VENETO	311.209.549	7,37%	4.648
Total	4.220.013.532	100,00%	56.654

Commercial

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	27.224.197	12,36%	238
Floating with 0-100 bp margin	39.641.955	18,00%	253
Floating with 101-250 bp margin	132.993.731	60,39%	930
Floating with 251-500 bp margin	18.548.709	8,42%	152
Floating with plus 501 bp margin	1.798.762	0,82%	13
Total	220.207.354	100,00%	1.586

Residential

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	842.340.548	19,96%	13.425
Floating with 0-100 bp margin	482.355.331	11,43%	6.911
Floating with 101-250 bp margin	2.308.388.088	54,70%	29.435
Floating with 251-500 bp margin	548.162.545	12,99%	6.315
Floating with plus 501 bp margin	38.767.020	0,92%	568
Total	4.220.013.532	100,00%	56.654