

CARIGE COVERED BOND S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 30 June 2015

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	Mazars 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.

ISSUANCES

ISIN	Series Number	Currency	Outstanding Amount	Issuance date	Expected Maturity	Interest Rate type	Coupon	Principal Payment
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
IT0004888495	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
IT0004863900	597	EUR	50,000,000	05/11/2012	05/11/2032	Fixed Rate	5.350%	Bullet
IT0004863439	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	4.500%	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

30-giu-15

Mandatory Tests

30-giu-15

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.243.447.471,83
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 2.430.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 5.135.837.829,53
	Net Present Value of Outstanding Covered Bonds	€ 2.842.763.152,72
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.275.692.200,20
	Covered Bond Interest	€ 537.276.413,16
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

30-giu-15

	Current Mortgage Balance	€ 4.243.447.471,83
A (i)	LTV Adjusted Principal Balance	€ 4.019.073.298,18
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.220.976.943,21
A	Lower of A(i) or A(ii)	€ 3.220.976.943,21
B	Principal Receipts	€ 134.985.076,86
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 55.251.458,33
Y	Potential Set-off Amount	€ 85.347.404,38
W	Potential Commingling Amount	€ 89.112.396,91
Total	$A + B + C + D - (Y + W + Z)$	€ 3.126.250.760,45
	Outstanding Value of Covered Bonds	€ 2.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.812.947.471,83
	Asset Percentage	80,00%
	Available Over Collateralisation	74,59%
	Available Over Collateralisation + B	80,15%
	Minimum Over Collateralisation	25,00%
	$(B+C)/(Current\ Mortgage\ Balance+B)$ (Max 15%)	3,08%

Amortization Test Report

30-giu-15

Current Mortgage Balance		€ 4.243.447.471,83
A		€ 4.158.720.664,68
B	Principal Receipts	€ 134.985.076,86
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 55.251.458,33
Total	A + B + C + D - Z	€ 4.238.454.283,20
	Outstanding Value of Covered Bonds	€ 2.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.812.947.471,83
	Margin	€ 1.807.954.283,20

Mortgage Portfolio Summary al 30/06/2015

Residential Mortgage

Total Loan Balance	€ 3.997.740.412
Average Loan Balance	€ 75.116
Number of Loans	53.221
WA Seasoning (in months):	82,06
WA Remaining Terms (in months):	146,52
WA LTV (in %):	48,84%

Commercial Mortgage

Total Loan Balance	€ 246.980.856
Average Loan Balance	€ 144.349
Number of Loans	1.711
WA Seasoning (in months):	100,44
WA Remaining Terms (in months):	74,24
WA LTV (in %):	29,30%

Total

Total Loan Balance	€ 4.244.721.268
Average Loan Balance	€ 77.272
Number of Loans	54.932
WA Seasoning (in months):	82,64
WA Remaining Terms (in months):	144,26
WA LTV (in %):	47,70%

Years to Maturity

Total

Years to Maturity	Amount	% of Total	Number
up to 5 yrs	288.224.545	6,79%	10.897
over 5 - 10 yrs	813.733.122	19,17%	13.538
over 10 - 15 yrs	965.587.321	22,75%	11.750
over 15 - 20 yrs	931.036.079	21,93%	9.025
over 20 - 25 yrs	900.996.260	21,23%	7.340
over 25 - 30 yrs	332.329.960	7,83%	2.302
over 30 yrs	12.813.982	0,30%	80
Total	4.244.721.268	100,00%	54.932

Commercial

Years to Maturity	Amount	% of Total	Number
up to 5 yrs	67.546.107	27,35%	803
over 5 - 10 yrs	117.526.582	47,59%	675
over 10 - 15 yrs	46.849.103	18,97%	191
over 15 - 20 yrs	7.211.890	2,92%	26
over 20 - 25 yrs	7.404.424	3,00%	15
over 25 - 30 yrs	442.750	0,18%	1
over 30 yrs	-	0,00%	-
Total	246.980.856	100,00%	1.711

Residential

Years to Maturity	Amount	% of Total	Number
up to 5 yrs	220.678.438	5,52%	10.094
over 5 - 10 yrs	696.206.539	17,42%	12.863
over 10 - 15 yrs	918.738.217	22,98%	11.559
over 15 - 20 yrs	923.824.189	23,11%	8.999
over 20 - 25 yrs	893.591.836	22,35%	7.325
over 25 - 30 yrs	331.887.210	8,30%	2.301
over 30 yrs	12.813.982	0,32%	80
Total	3.997.740.412	100,00%	53.221

Current Loan To Value

Total

Current Loan to Value	Amount	% of Total	Number
up to 10%	108.531.056	2,56%	5.622
over 10% - 20%	332.140.401	7,82%	8.058
over 20% - 30%	501.059.890	11,80%	8.341
over 30% - 40%	604.119.149	14,23%	7.848
over 40% - 50%	697.998.200	16,44%	7.500
over 50% - 60%	648.321.982	15,27%	6.410
over 60% - 70%	673.461.308	15,87%	5.939
over 70% - 80%	582.033.486	13,71%	4.578
over 80%	97.055.795	2,29%	636
Total	4.244.721.268	100%	54.932

Commercial

Current Loan to Value	Amount	% of Total	Number
up to 10%	21.826.411	8,84%	337
over 10% - 20%	45.988.726	18,62%	362
over 20% - 30%	63.747.844	25,81%	420
over 30% - 40%	55.245.489	22,37%	318
over 40% - 50%	42.321.516	17,14%	211
over 50% - 60%	15.665.920	6,34%	51
over 60% - 70%	926.562	0,38%	5
over 70% - 80%	618.835	0,25%	4
over 80%	639.552	0,26%	3
Total	246.980.856	100%	1.711

Residential

Current Loan to Value	Amount	% of Total	Number
up to 10%	86.704.645	2,17%	5.285
over 10% - 20%	286.151.674	7,16%	7.696
over 20% - 30%	437.312.046	10,94%	7.921
over 30% - 40%	548.873.660	13,73%	7.530
over 40% - 50%	655.676.684	16,40%	7.289
over 50% - 60%	632.656.062	15,83%	6.359
over 60% - 70%	672.534.747	16,82%	5.934
over 70% - 80%	581.414.651	14,54%	4.574
over 80%	96.416.243	2,41%	633
Total	3.997.740.412	100%	53.221

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	600.902.464	14,16%	22.609
over 50,000 - 100,000	1.323.327.657	31,18%	18.152
over 100,000 - 200,000	1.564.722.693	36,86%	11.784
over 200,000 - 300,000	370.049.699	8,72%	1.564
over 300,000 - 400,000	144.865.875	3,41%	426
over 400,000 - 500,000	71.811.587	1,69%	164
over 500,000 - 750,000	93.260.133	2,20%	157
over 750,000 - 1,000,000	40.899.011	0,96%	48
over 1,000,000 - 1,500,000	27.169.285	0,64%	24
over 1,500,000 - 2,000,000	3.310.885	0,08%	2
over 2,000,000	4.401.979	0,10%	2
Total	4.244.721.268	100,00%	54.932

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.843.975	5,61%	576
over 50,000 - 100,000	29.177.777	11,81%	399
over 100,000 - 200,000	54.039.819	21,88%	381
over 200,000 - 300,000	33.210.430	13,45%	135
over 300,000 - 400,000	29.970.318	12,13%	87
over 400,000 - 500,000	18.172.291	7,36%	41
over 500,000 - 750,000	32.827.925	13,29%	55
over 750,000 - 1,000,000	19.750.784	8,00%	23
over 1,000,000 - 1,500,000	14.449.173	5,85%	13
over 1,500,000 - 2,000,000	1.538.363	0,62%	1
over 2,000,000	-	0,00%	-
Total	246.980.856	100,00%	1.711

Residential			
Current Balance	Amount	% of Total	Number
up to 50,000	587.058.488,93	14,68%	22.033
over 50,000 - 100,000	1.294.149.880,24	32,37%	17.753
over 100,000 - 200,000	1.510.682.873,96	37,79%	11.403
over 200,000 - 300,000	336.839.268,63	8,43%	1.429
over 300,000 - 400,000	114.895.556,91	2,87%	339
over 400,000 - 500,000	53.639.296,18	1,34%	123
over 500,000 - 750,000	60.432.207,89	1,51%	102
over 750,000 - 1,000,000	21.148.226,22	0,53%	25
over 1,000,000 - 1,500,000	12.720.111,96	0,32%	11
over 1,500,000 - 2,000,000	1.772.522,31	0,04%	1
over 2,000,000	4.401.978,79	0,11%	2
Total	3.997.740.412	100,00%	53.221

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	4.589.721	0,11%	68
BASILICATA	575.157	0,01%	3
CALABRIA	1.801.146	0,04%	44
CAMPANIA	2.228.399	0,05%	36
EMILIA ROMAGNA	217.931.904	5,13%	2.375
FRIULI VENEZIA GIULIA	1.502.572	0,04%	26
LAZIO	244.689.435	5,76%	2.690
LIGURIA	1.723.024.232	40,59%	22.322
LOMBARDIA	493.177.613	11,62%	5.931
MARCHE	31.123.255	0,73%	450
MOLISE	660.147	0,02%	9
PIEMONTE	351.253.111	8,28%	4.633
PUGLIA	60.207.038	1,42%	903
SARDEGNA	113.926.166	2,68%	1.535
SICILIA	184.719.798	4,35%	2.948
TOSCANA	473.725.127	11,16%	6.060
TRENTINO ALTO ADIGE	2.442.000	0,06%	29
UMBRIA	11.176.947	0,26%	169
VALLE D AOSTA	10.662.941	0,25%	126
VENETO	315.304.559	7,43%	4.575
Total	4.244.721.268	100,00%	54.932

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	8.289.321	3,36%	48
FRIULI VENEZIA GIULIA	-	0,00%	-
LAZIO	13.427.462	5,44%	90
LIGURIA	139.469.459	56,47%	1.037
LOMBARDIA	23.851.131	9,66%	180
MARCHE	2.055.082	0,83%	8
MOLISE	-	0,00%	-
PIEMONTE	24.131.125	9,77%	146
PUGLIA	2.037.502	0,82%	16
SARDEGNA	12.960.517	5,25%	71
SICILIA	5.730.905	2,32%	38
TOSCANA	1.644.135	0,67%	11
TRENTINO ALTO ADIGE	186.167	0,08%	1
UMBRIA	192.462	0,08%	1
VALLE D AOSTA	830.754	0,34%	3
VENETO	12.174.832	4,93%	61
Total	246.980.856	100,00%	1.711

Residential			
Property Region	Amount	% of Total	Number
ABRUZZO	4.589.721	0,11%	68
BASILICATA	575.157	0,01%	3
CALABRIA	1.801.146	0,05%	44
CAMPANIA	2.228.399	0,06%	36
EMILIA ROMAGNA	209.642.582	5,24%	2.327
FRIULI VENEZIA GIULIA	1.502.572	0,04%	26
LAZIO	231.261.973	5,78%	2.600
LIGURIA	1.583.554.772	39,61%	21.285
LOMBARDIA	469.326.482	11,74%	5.751
MARCHE	29.068.173	0,73%	442
MOLISE	660.147	0,02%	9
PIEMONTE	327.121.986	8,18%	4.487
PUGLIA	58.169.536	1,46%	887
SARDEGNA	100.965.649	2,53%	1.464
SICILIA	178.988.894	4,48%	2.910
TOSCANA	472.080.992	11,81%	6.049
TRENTINO ALTO ADIGE	2.255.833	0,06%	28
UMBRIA	10.984.485	0,27%	168
VALLE D AOSTA	9.832.187	0,25%	123
VENETO	303.129.727	7,58%	4.514
Total	3.997.740.412	100,00%	53.221

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
up to 30	3.963.604.227	93,38%	52.161
over 30-60	472.958	0,01%	9
over 60-90	39.557.114	0,93%	451
over 90	241.086.969	5,68%	2.311
Totale	4.244.721.268	100,00%	54.932

Commercial			
Days Arrears	Amount	% of Total	Number
up to 30	215.114.934	87,10%	1.524
over 30-60	-	0,00%	-
over 60-90	2.450.416	0,99%	23
over 90	29.415.505	11,91%	164
Totale	246.980.856	100,00%	1.711

Residential			
Days Arrears	Amount	% of Total	Number
up to 30	3.748.489.292,23	93,77%	50.637
over 30-60	472.958,24	0,01%	9
over 60-90	37.106.698,05	0,93%	428
over 90	211.671.463,50	5,29%	2.147
Totale	3.997.740.412,02	100,00%	53.221