

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 May 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-mag-16

Mandatory Tests

31-mag-16

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.641.902.800,23
	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	€ 5.688.248.388,50
	Net Present Value of Outstanding Covered Bonds	€ 3.878.812.540,40
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.222.960.932,84
	Covered Bond Interest	€ 505.563.370,00
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-mag-16

Current Mortgage Balance		€ 4.641.902.800,23
A (i)	LTV Adjusted Principal Balance	€ 4.458.247.393,52
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.657.808.859,86
A	Lower of A(i) or A(ii)	€ 3.657.808.859,86
B	Principal Receipts	€ 202.885.921,30
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 67.653.333,33
Y	Potential Set-off Amount	€ 92.838.056,00
W	Potential Commingling Amount	€ 97.479.958,80
Total	A + B + C + D - (Y + W + Z)	€ 3.602.723.433,02
Outstanding Value of Covered Bonds		€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.211.402.800,23
Asset Percentage		81,97%
Available Over Collateralisation		35,31%
Available Over Collateralisation + B		41,23%
Minimum Over Collateralisation		22,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		4,19%

Amortization Test Report

31-mag-16

	Current Mortgage Balance	€ 4.641.902.800,23
A		€ 4.570.914.119,65
B	Principal Receipts	€ 202.885.921,30
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 67.653.333,33
Total	A + B + C + D - Z	€ 4.706.146.707,62
	Outstanding Value of Covered Bonds	€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.211.402.800,23
	Margin	€ 1.275.646.707,62

Mortgage Portfolio Summary 31/05/2016

Residential Mortgage	
Total Loan Balance	€ 4.366.997.843
Average Loan Balance	€ 74.558
Number of Loans	58.572
WA Seasoning (in months):	79,75
WA Remaining Terms (in months):	147,23
WA LTV (in %):	47,86%

Commercial Mortgage	
Total Loan Balance	€ 276.039.639
Average Loan Balance	€ 157.647
Number of Loans	1.751
WA Seasoning (in months):	100,43
WA Remaining Terms (in months):	74,64
WA LTV (in %):	30,28%

Total	
Total Loan Balance	€ 4.643.037.482
Average Loan Balance	€ 76.970
Number of Loans	60.323
WA Seasoning (in months):	80,35
WA Remaining Terms (in months):	145,12
WA LTV (in %):	46,81%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	554.474	0,01%	83
up to 5 yrs	311.147.297	6,70%	11.629
over 5 - 10 yrs	919.601.712	19,81%	15.174
over 10 - 15 yrs	1.112.358.140	23,96%	13.445
over 15 - 20 yrs	1.073.756.160	23,13%	10.397
over 20 - 25 yrs	887.328.636	19,11%	7.161
over 25 - 30 yrs	326.541.541	7,03%	2.359
over 30 yrs	11.749.521	0,25%	75
Total	4.643.037.482	100,00%	60.323

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	193.967	0,07%	8
up to 5 yrs	65.636.614	23,78%	759
over 5 - 10 yrs	132.303.029	47,93%	702
over 10 - 15 yrs	60.162.887	21,80%	230
over 15 - 20 yrs	12.509.710	4,53%	37
over 20 - 25 yrs	4.132.274	1,50%	12
over 25 - 30 yrs	1.101.158	0,40%	3
over 30 yrs	-	0,00%	-
Total	276.039.639	100,00%	1.751

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	360.507	0,01%	75
up to 5 yrs	245.510.683	5,62%	10.870
over 5 - 10 yrs	787.298.683	18,03%	14.472
over 10 - 15 yrs	1.052.195.253	24,09%	13.215
over 15 - 20 yrs	1.061.246.451	24,30%	10.360
over 20 - 25 yrs	883.196.362	20,22%	7.149
over 25 - 30 yrs	325.440.384	7,45%	2.356
over 30 yrs	11.749.521	0,27%	75
Total	4.366.997.843	100,00%	58.572

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	125.194.895	2,70%	6.150
over 10% - 20%	381.294.617	8,21%	9.186
over 20% - 30%	571.586.794	12,31%	9.196
over 30% - 40%	684.733.399	14,75%	8.830
over 40% - 50%	765.689.310	16,49%	8.356
over 50% - 60%	731.030.762	15,74%	7.009
over 60% - 70%	745.456.518	16,06%	6.555
over 70% - 80%	580.429.211	12,50%	4.675
over 80%	57.621.975	1,24%	366
Total	4.643.037.482	100,00%	60.323

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	24.606.467	8,91%	343
over 10% - 20%	54.388.477	19,70%	423
over 20% - 30%	66.432.218	24,07%	415
over 30% - 40%	55.318.923	20,04%	295
over 40% - 50%	37.303.645	13,51%	173
over 50% - 60%	36.900.332	13,37%	96
over 60% - 70%	332.849	0,12%	2
over 70% - 80%	729.268	0,26%	3
over 80%	27.460	0,01%	1
Total	276.039.639	100,00%	1.751

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	100.588.428	2,30%	5.807
over 10% - 20%	326.906.140	7,49%	8.763
over 20% - 30%	505.154.576	11,57%	8.781
over 30% - 40%	629.414.477	14,41%	8.535
over 40% - 50%	728.385.665	16,68%	8.183
over 50% - 60%	694.130.430	15,89%	6.913
over 60% - 70%	745.123.669	17,06%	6.553
over 70% - 80%	579.699.943	13,27%	4.672
over 80%	57.594.515	1,32%	365
Total	4.366.997.843	100,00%	58.572

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.897.256.230	83,94%	51.356
up to 30	419.679.058	9,04%	5.653
over 30-60	72.459.419	1,56%	795
over 60-90	39.907.625	0,86%	456
over 90	213.735.151	4,60%	2.063
Totale	4.643.037.482	100,00%	60.323

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	215.974.929	78,24%	1.342
up to 30	19.797.844	7,17%	185
over 30-60	5.035.379	1,82%	34
over 60-90	2.442.412	0,88%	24
over 90	32.789.076	11,88%	166
Totale	276.039.639	100,00%	1.751

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.681.281.301	84,30%	50.014
up to 30	399.881.214	9,16%	5.468
over 30-60	67.424.040	1,54%	761
over 60-90	37.465.213	0,86%	432
over 90	180.946.075	4,14%	1.897
Totale	4.366.997.843	100,00%	58.572

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	670.862.973	14,45%	24.887
over 50,000 - 100,000	1.488.624.007	32,06%	20.414
over 100,000 - 200,000	1.653.970.530	35,62%	12.462
over 200,000 - 300,000	397.925.965	8,57%	1.677
over 300,000 - 400,000	158.976.456	3,42%	467
over 400,000 - 500,000	72.174.612	1,55%	163
over 500,000 - 750,000	96.443.335	2,08%	159
over 750,000 - 1,000,000	45.886.757	0,99%	53
over 1,000,000 - 1,500,000	37.516.978	0,81%	32
over 1,500,000 - 2,000,000	5.169.093	0,11%	3
over 2,000,000	15.486.775	0,33%	6
Total	4.643.037.482	100,00%	60.323

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.867.689	5,02%	593
over 50,000 - 100,000	29.811.649	10,80%	408
over 100,000 - 200,000	51.348.481	18,60%	366
over 200,000 - 300,000	35.399.293	12,82%	143
over 300,000 - 400,000	32.045.069	11,61%	93
over 400,000 - 500,000	19.839.304	7,19%	44
over 500,000 - 750,000	30.766.288	11,15%	50
over 750,000 - 1,000,000	23.499.710	8,51%	27
over 1,000,000 - 1,500,000	24.851.606	9,00%	21
over 1,500,000 - 2,000,000	3.434.968	1,24%	2
over 2,000,000	11.175.583	4,05%	4
Total	276.039.639	100,00%	1.751

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	656.995.284	15,04%	24.294
over 50,000 - 100,000	1.458.812.358	33,41%	20.006
over 100,000 - 200,000	1.602.622.050	36,70%	12.096
over 200,000 - 300,000	362.526.672	8,30%	1.534
over 300,000 - 400,000	126.931.387	2,91%	374
over 400,000 - 500,000	52.335.308	1,20%	119
over 500,000 - 750,000	65.677.047	1,50%	109
over 750,000 - 1,000,000	22.387.047	0,51%	26
over 1,000,000 - 1,500,000	12.665.372	0,29%	11
over 1,500,000 - 2,000,000	1.734.125	0,04%	1
over 2,000,000	4.311.192	0,10%	2
Total	4.366.997.843	100,00%	58.572

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	4.417.852	0,10%	71
BASILICATA	622.341	0,01%	5
CALABRIA	2.002.807	0,04%	46
CAMPANIA	2.233.349	0,05%	36
EMILIA ROMAGNA	234.592.654	5,05%	2.602
FRIULI VENEZIA GIULIA	2.046.367	0,04%	34
LAZIO	287.724.348	6,20%	3.180
LIGURIA	1.891.156.999	40,73%	24.499
LOMBARDIA	503.277.693	10,84%	6.261
MARCHE	34.102.572	0,73%	498
MOLISE	690.836	0,01%	11
PIEMONTE	374.064.393	8,06%	5.008
PUGLIA	60.470.932	1,30%	922
SARDEGNA	124.682.201	2,69%	1.697
SICILIA	185.619.298	4,00%	3.046
TOSCANA	560.387.162	12,07%	7.095
TRENTINO ALTO ADIGE	3.415.429	0,07%	27
UMBRIA	13.605.585	0,29%	215
VALLE D AOSTA	13.264.183	0,29%	142
VENETO	344.660.480	7,42%	4.928
Total	4.643.037.482	100,00%	60.323

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	14.426.381	5,23%	56
FRIULI VENEZIA GIULIA	100.545	0,04%	1
LAZIO	13.646.161	4,94%	105
LIGURIA	147.882.382	53,57%	1.034
LOMBARDIA	21.601.870	7,83%	168
MARCHE	2.022.793	0,73%	10
MOLISE	-	0,00%	-
PIEMONTE	23.790.926	8,62%	141
PUGLIA	2.467.861	0,89%	16
SARDEGNA	13.510.862	4,89%	69
SICILIA	4.627.194	1,68%	32
TOSCANA	14.383.276	5,21%	42
TRENTINO ALTO ADIGE	1.564.234	0,57%	1
UMBRIA	548.700	0,20%	3
VALLE D AOSTA	692.334	0,25%	2
VENETO	14.774.118	5,35%	71
Total	276.039.639	100,00%	1.751

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	4.417.852	0,10%	71
BASILICATA	622.341	0,01%	5
CALABRIA	2.002.807	0,05%	46
CAMPANIA	2.233.349	0,05%	36
EMILIA ROMAGNA	220.166.273	5,04%	2.546
FRIULI VENEZIA GIULIA	1.945.822	0,04%	33
LAZIO	274.078.187	6,28%	3.075
LIGURIA	1.743.274.617	39,92%	23.465
LOMBARDIA	481.675.823	11,03%	6.093
MARCHE	32.079.778	0,73%	488
MOLISE	690.836	0,02%	11
PIEMONTE	350.273.467	8,02%	4.867
PUGLIA	58.003.071	1,33%	906
SARDEGNA	111.171.338	2,55%	1.628
SICILIA	180.992.104	4,14%	3.014
TOSCANA	546.003.886	12,50%	7.053
TRENTINO ALTO ADIGE	1.851.195	0,04%	26
UMBRIA	13.056.885	0,30%	212
VALLE D AOSTA	12.571.850	0,29%	140
VENETO	329.886.362	7,55%	4.857
Total	4.366.997.843	100,00%	58.572

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	1.022.548.109	22,02%	15.395
Floating with 0-100 bp margin	510.561.392	11,00%	6.889
Floating with 101-250 bp margin	2.481.279.770	53,44%	30.737
Floating with 251-500 bp margin	584.813.130	12,60%	6.686
Floating with plus 501 bp margin	43.835.081	0,94%	616
Total	4.643.037.482	100,00%	60.323

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	30.926.238	11,20%	254
Floating with 0-100 bp margin	49.381.014	17,89%	275
Floating with 101-250 bp margin	154.536.793	55,98%	972
Floating with 251-500 bp margin	35.987.627	13,04%	212
Floating with plus 501 bp margin	5.207.967	1,89%	38
Total	276.039.639	100,00%	1.751

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	991.621.872	22,71%	15.141
Floating with 0-100 bp margin	461.180.378	10,56%	6.614
Floating with 101-250 bp margin	2.326.742.977	53,28%	29.765
Floating with 251-500 bp margin	548.825.502	12,57%	6.474
Floating with plus 501 bp margin	38.627.114	0,88%	578
Total	4.366.997.843	100,00%	58.572