

CARIGE COVERED BOND S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 August 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	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.

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

31-ago-15

Mandatory Tests

31-ago-15

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.146.565.197,65
	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	€ 5.017.000.277,18
	Net Present Value of Outstanding Covered Bonds	€ 2.847.480.356,72
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.218.964.258,10
	Covered Bond Interest	€ 536.823.913,16
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-ago-15

	Current Mortgage Balance	€ 4.146.565.197,65
A (i)	LTV Adjusted Principal Balance	€ 3.945.937.458,54
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.161.792.609,14
A	Lower of A(i) or A(ii)	€ 3.161.792.609,14
B	Principal Receipts	€ 213.180.904,21
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 53.226.041,67
Y	Potential Set-off Amount	€ 85.347.404,38
W	Potential Commingling Amount	€ 87.077.869,15
Total	$A + B + C + D - (Y + W + Z)$	€ 3.149.322.198,16
	Outstanding Value of Covered Bonds	€ 2.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.716.065.197,65
	Asset Percentage	80,00%
	Available Over Collateralisation	70,61%
	Available Over Collateralisation + B	79,38%
	Minimum Over Collateralisation	25,00%
	$(B+C)/(Current\ Mortgage\ Balance+B)$ (Max 15%)	4,89%

Amortization Test Report

31-ago-15

Current Mortgage Balance		€ 4.146.565.197,65
A		€ 4.071.881.720,36
B	Principal Receipts	€ 213.180.904,21
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 53.226.041,67
Total	A + B + C + D - Z	€ 4.231.836.582,90
Outstanding Value of Covered Bonds		€ 2.430.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.716.065.197,65
Margin		€ 1.801.336.582,90

Mortgage Portfolio Summary al 31/08/2015

Residential Mortgage	
Total Loan Balance	€ 3.908.696.289
Average Loan Balance	€ 74.603
Number of Loans	52.393
WA Seasoning (in months):	83,27
WA Remaining Terms (in months):	145,35
WA LTV (in %):	48,49%

Commercial Mortgage	
Total Loan Balance	€ 239.113.107
Average Loan Balance	€ 142.245
Number of Loans	1.681
WA Seasoning (in months):	101,93
WA Remaining Terms (in months):	72,97
WA LTV (in %):	29,00%

Total	
Total Loan Balance	€ 4.147.809.397
Average Loan Balance	€ 76.706
Number of Loans	54.074
WA Seasoning (in months):	83,85
WA Remaining Terms (in months):	143,10
WA LTV (in %):	47,37%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	281.488.101	6,79%	10.783
over 5 - 10 yrs	834.457.557	20,12%	13.870
over 10 - 15 yrs	932.837.425	22,49%	11.328
over 15 - 20 yrs	907.030.540	21,87%	8.815
over 20 - 25 yrs	873.141.868	21,05%	7.067
over 25 - 30 yrs	305.891.420	7,37%	2.129
over 30 yrs	12.962.486	0,31%	82
Total	4.147.809.397	100,00%	54.074

Commercial			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	64.145.948	26,83%	782
over 5 - 10 yrs	120.822.847	50,53%	698
over 10 - 15 yrs	40.560.440	16,96%	161
over 15 - 20 yrs	5.478.817	2,29%	23
over 20 - 25 yrs	7.518.079	3,14%	15
over 25 - 30 yrs	586.976	0,25%	2
over 30 yrs	-	0,00%	-
Total	239.113.107	100,00%	1.681

Residential			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	217.342.153	5,56%	10.001
over 5 - 10 yrs	713.634.710	18,26%	13.172
over 10 - 15 yrs	892.276.985	22,83%	11.167
over 15 - 20 yrs	901.551.723	23,07%	8.792
over 20 - 25 yrs	865.623.789	22,15%	7.052
over 25 - 30 yrs	305.304.443	7,81%	2.127
over 30 yrs	12.962.486	0,33%	82
Total	3.908.696.289	100,00%	52.393

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	108.446.533	2,61%	5.658
over 10% - 20%	329.253.628	7,94%	8.005
over 20% - 30%	495.471.137	11,95%	8.298
over 30% - 40%	598.865.588	14,44%	7.779
over 40% - 50%	681.060.634	16,42%	7.323
over 50% - 60%	641.069.986	15,46%	6.360
over 60% - 70%	664.287.464	16,02%	5.818
over 70% - 80%	542.987.906	13,09%	4.285
over 80%	86.366.522	2,08%	548
Total	4.147.809.397	100%	54.074

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	21.261.603	8,89%	333
over 10% - 20%	46.269.139	19,35%	365
over 20% - 30%	60.333.310	25,23%	418
over 30% - 40%	54.768.823	22,90%	311
over 40% - 50%	39.111.756	16,36%	194
over 50% - 60%	15.576.640	6,51%	49
over 60% - 70%	600.937	0,25%	5
over 70% - 80%	1.011.919	0,42%	4
over 80%	178.978	0,07%	2
Total	239.113.107	100%	1.681

Residential			
Current Loan to Value	Amount	% of Total	Number
up to 10%	87.184.930	2,23%	5.325
over 10% - 20%	282.984.488	7,24%	7.640
over 20% - 30%	435.137.827	11,13%	7.880
over 30% - 40%	544.096.765	13,92%	7.468
over 40% - 50%	641.948.878	16,42%	7.129
over 50% - 60%	625.493.345	16,00%	6.311
over 60% - 70%	663.686.527	16,98%	5.813
over 70% - 80%	541.975.987	13,87%	4.281
over 80%	86.187.543	2,21%	546
Total	3.908.696.289	100%	52.393

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	596.232.739	14,37%	22.453
over 50,000 - 100,000	1.303.334.126	31,42%	17.880
over 100,000 - 200,000	1.517.486.389	36,59%	11.433
over 200,000 - 300,000	357.013.447	8,61%	1.509
over 300,000 - 400,000	142.929.974	3,45%	420
over 400,000 - 500,000	67.580.951	1,63%	154
over 500,000 - 750,000	88.890.746	2,14%	150
over 750,000 - 1,000,000	39.703.303	0,96%	47
over 1,000,000 - 1,500,000	26.948.006	0,65%	24
over 1,500,000 - 2,000,000	3.302.413	0,08%	2
over 2,000,000	4.387.301	0,11%	2
Total	4.147.809.397	100,00%	54.074

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.863.843	5,80%	577
over 50,000 - 100,000	28.613.244	11,97%	393
over 100,000 - 200,000	52.390.860	21,91%	370
over 200,000 - 300,000	31.916.830	13,35%	129
over 300,000 - 400,000	29.621.560	12,39%	86
over 400,000 - 500,000	16.882.271	7,06%	38
over 500,000 - 750,000	30.314.759	12,68%	51
over 750,000 - 1,000,000	19.636.746	8,21%	23
over 1,000,000 - 1,500,000	14.334.631	5,99%	13
over 1,500,000 - 2,000,000	1.538.363	0,64%	1
over 2,000,000	-	0,00%	-
Total	239.113.107	100,00%	1.681

Residential			
Current Balance	Amount	% of Total	Number
up to 50,000	582.368.896,10	14,90%	21.876
over 50,000 - 100,000	1.274.720.882,19	32,61%	17.487
over 100,000 - 200,000	1.465.095.528,84	37,48%	11.063
over 200,000 - 300,000	325.096.617,56	8,32%	1.380
over 300,000 - 400,000	113.308.414,10	2,90%	334
over 400,000 - 500,000	50.698.679,99	1,30%	116
over 500,000 - 750,000	58.575.986,98	1,50%	99
over 750,000 - 1,000,000	20.066.556,83	0,51%	24
over 1,000,000 - 1,500,000	12.613.375,37	0,32%	11
over 1,500,000 - 2,000,000	1.764.050,42	0,05%	1
over 2,000,000	4.387.301,11	0,11%	2
Total	3.908.696.289	100,00%	52.393

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	4.542.276	0,11%	68
BASILICATA	568.576	0,01%	3
CALABRIA	1.626.220	0,04%	41
CAMPANIA	2.198.374	0,05%	36
EMILIA ROMAGNA	214.246.178	5,17%	2.348
FRIULI VENEZIA GIULIA	1.484.898	0,04%	26
LAZIO	237.776.081	5,73%	2.642
LIGURIA	1.682.468.723	40,56%	21.941
LOMBARDIA	483.647.696	11,66%	5.852
MARCHE	30.436.751	0,73%	443
MOLISE	655.717	0,02%	9
PIEMONTE	341.920.199	8,24%	4.552
PUGLIA	58.699.743	1,42%	889
SARDEGNA	111.119.163	2,68%	1.518
SICILIA	179.909.213	4,34%	2.893
TOSCANA	463.973.604	11,19%	5.993
TRENTINO ALTO ADIGE	2.422.176	0,06%	29
UMBRIA	11.043.766	0,27%	168
VALLE D AOSTA	10.402.000	0,25%	123
VENETO	308.668.042	7,44%	4.500
Total	4.147.809.397	100,00%	54.074

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	8.189.913	3,43%	47
FRIULI VENEZIA GIULIA	-	0,00%	-
LAZIO	13.202.147	5,52%	90
LIGURIA	134.379.624	56,20%	1.016
LOMBARDIA	23.445.927	9,81%	178
MARCHE	2.015.439	0,84%	8
MOLISE	-	0,00%	-
PIEMONTE	23.509.523	9,83%	144
PUGLIA	1.999.592	0,84%	16
SARDEGNA	12.192.577	5,10%	70
SICILIA	5.517.465	2,31%	37
TOSCANA	1.593.403	0,67%	11
TRENTINO ALTO ADIGE	186.167	0,08%	1
UMBRIA	192.462	0,08%	1
VALLE D AOSTA	704.015	0,29%	2
VENETO	11.984.854	5,01%	60
Total	239.113.107	100,00%	1.681

Residential			
Property Region	Amount	% of Total	Number
ABRUZZO	4.542.276	0,12%	68
BASILICATA	568.576	0,01%	3
CALABRIA	1.626.220	0,04%	41
CAMPANIA	2.198.374	0,06%	36
EMILIA ROMAGNA	206.056.265	5,27%	2.301
FRIULI VENEZIA GIULIA	1.484.898	0,04%	26
LAZIO	224.573.934	5,75%	2.552
LIGURIA	1.548.089.099	39,61%	20.925
LOMBARDIA	460.201.769	11,77%	5.674
MARCHE	28.421.313	0,73%	435
MOLISE	655.717	0,02%	9
PIEMONTE	318.410.676	8,15%	4.408
PUGLIA	56.700.150	1,45%	873
SARDEGNA	98.926.586	2,53%	1.448
SICILIA	174.391.749	4,46%	2.856
TOSCANA	462.380.201	11,83%	5.982
TRENTINO ALTO ADIGE	2.236.009	0,06%	28
UMBRIA	10.851.304	0,28%	167
VALLE D AOSTA	9.697.985	0,25%	121
VENETO	296.683.189	7,59%	4.440
Total	3.908.696.289	100,00%	52.393

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
up to 30	3.784.147.054	91,23%	50.522
over 30-60	64.900.209	1,56%	670
over 60-90	76.332.596	1,84%	712
over 90	222.429.538	5,36%	2.170
Totale	4.147.809.397	100,00%	54.074

Commercial			
Days Arrears	Amount	% of Total	Number
up to 30	191.695.344	80,17%	1.409
over 30-60	3.719.606	1,56%	35
over 60-90	16.203.880	6,78%	82
over 90	27.494.277	11,50%	155
Totale	239.113.107	100,00%	1.681

Residential			
Days Arrears	Amount	% of Total	Number
up to 30	3.592.451.709,53	91,91%	49.113
over 30-60	61.180.603,31	1,57%	635
over 60-90	60.128.715,58	1,54%	630
over 90	194.935.261,07	4,99%	2.015
Totale	3.908.696.289,49	100,00%	52.393