

CARIGE COVERED BOND S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 July 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

31-lug-15

Mandatory Tests

31-lug-15

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.176.687.371,65
	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	€ 5.086.157.791,03
	Net Present Value of Outstanding Covered Bonds	€ 2.858.478.725,48
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.219.591.599,90
	Covered Bond Interest	€ 537.276.413,16
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-lug-15

Current Mortgage Balance		€ 4.176.687.371,65
A (i)	LTV Adjusted Principal Balance	€ 3.978.234.025,16
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.188.092.942,48
A	Lower of A(i) or A(ii)	€ 3.188.092.942,48
B	Principal Receipts	€ 201.796.207,03
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 54.238.750,00
Y	Potential Set-off Amount	€ 85.347.404,38
W	Potential Commingling Amount	€ 87.710.434,80
Total	A + B + C + D - (Y + W + Z)	€ 3.162.592.560,32
Outstanding Value of Covered Bonds		€ 2.430.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.746.187.371,65
Asset Percentage		80,00%
Available Over Collateralisation		71,84%
Available Over Collateralisation + B		80,15%
Minimum Over Collateralisation		25,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		4,61%

Amortization Test Report

31-lug-15

Current Mortgage Balance		€ 4.176.687.371,65
A		€ 4.103.457.285,75
B	Principal Receipts	€ 201.796.207,03
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 54.238.750,00
Total	A + B + C + D - Z	€ 4.251.014.742,78
Outstanding Value of Covered Bonds		€ 2.430.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.746.187.371,65
Margin		€ 1.820.514.742,78



GRUPPO BANCA CARIGE

Mortgage Portfolio Summary al 31/07/2015

Residential Mortgage	
Total Loan Balance	€ 3.937.050.905
Average Loan Balance	€ 74.883
Number of Loans	52.576
WA Seasoning (in months):	82,53
WA Remaining Terms (in months):	146,15
WA LTV (in %):	48,65%

Commercial Mortgage	
Total Loan Balance	€ 240.893.740
Average Loan Balance	€ 143.049
Number of Loans	1.684
WA Seasoning (in months):	101,06
WA Remaining Terms (in months):	73,83
WA LTV (in %):	29,03%

Total	
Total Loan Balance	€ 4.177.944.645
Average Loan Balance	€ 76.999
Number of Loans	54.260
WA Seasoning (in months):	83,10
WA Remaining Terms (in months):	143,90
WA LTV (in %):	47,52%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	283.667.476	6,79%	10.772
over 5 - 10 yrs	829.708.109	19,86%	13.714
over 10 - 15 yrs	928.549.157	22,23%	11.362
over 15 - 20 yrs	920.535.324	22,03%	8.930
over 20 - 25 yrs	884.825.920	21,18%	7.187
over 25 - 30 yrs	317.570.851	7,60%	2.212
over 30 yrs	13.087.809	0,31%	83
Total	4.177.944.645	100,00%	54.260

Commercial			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	64.937.748	26,96%	782
over 5 - 10 yrs	122.648.773	50,91%	702
over 10 - 15 yrs	38.905.795	16,15%	158
over 15 - 20 yrs	7.011.347	2,91%	26
over 20 - 25 yrs	6.801.817	2,82%	14
over 25 - 30 yrs	588.260	0,24%	2
over 30 yrs	-	0,00%	-
Total	240.893.740	100,00%	1.684

Residential			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	218.729.728	5,56%	9.990
over 5 - 10 yrs	707.059.336	17,96%	13.012
over 10 - 15 yrs	889.643.362	22,60%	11.204
over 15 - 20 yrs	913.523.977	23,20%	8.904
over 20 - 25 yrs	878.024.103	22,30%	7.173
over 25 - 30 yrs	316.982.591	8,05%	2.210
over 30 yrs	13.087.809	0,33%	83
Total	3.937.050.905	100,00%	52.576

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	107.993.782	2,58%	5.512
over 10% - 20%	329.207.650	7,88%	8.029
over 20% - 30%	495.036.190	11,85%	8.295
over 30% - 40%	601.326.415	14,39%	7.818
over 40% - 50%	688.023.265	16,47%	7.410
over 50% - 60%	641.350.597	15,35%	6.350
over 60% - 70%	662.359.549	15,85%	5.833
over 70% - 80%	560.278.017	13,41%	4.412
over 80%	92.369.181	2,21%	601
Total	4.177.944.645	100%	54.260

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	21.294.652	8,84%	328
over 10% - 20%	45.983.575	19,09%	365
over 20% - 30%	61.643.811	25,59%	417
over 30% - 40%	55.200.193	22,91%	316
over 40% - 50%	39.382.308	16,35%	198
over 50% - 60%	15.268.892	6,34%	48
over 60% - 70%	929.412	0,39%	6
over 70% - 80%	1.011.919	0,42%	4
over 80%	178.978	0,07%	2
Total	240.893.740	100%	1.684

Residential			
Current Loan to Value	Amount	% of Total	Number
up to 10%	86.699.130	2,20%	5.184
over 10% - 20%	283.224.075	7,19%	7.664
over 20% - 30%	433.392.379	11,01%	7.878
over 30% - 40%	546.126.222	13,87%	7.502
over 40% - 50%	648.640.958	16,48%	7.212
over 50% - 60%	626.081.705	15,90%	6.302
over 60% - 70%	661.430.137	16,80%	5.827
over 70% - 80%	559.266.098	14,21%	4.408
over 80%	92.190.202	2,34%	599
Total	3.937.050.905	100%	52.576



GRUPPO BANCA CARIGE

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	597.464.259	14,30%	22.417
over 50,000 - 100,000	1.309.156.506	31,33%	17.961
over 100,000 - 200,000	1.532.461.454	36,68%	11.546
over 200,000 - 300,000	362.188.675	8,67%	1.531
over 300,000 - 400,000	144.400.460	3,46%	424
over 400,000 - 500,000	67.623.980	1,62%	154
over 500,000 - 750,000	90.127.265	2,16%	152
over 750,000 - 1,000,000	39.799.241	0,95%	47
over 1,000,000 - 1,500,000	27.025.027	0,65%	24
over 1,500,000 - 2,000,000	3.306.653	0,08%	2
over 2,000,000	4.391.124	0,11%	2
Total	4.177.944.645	100,00%	54.260

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.883.264	5,76%	573
over 50,000 - 100,000	28.746.692	11,93%	394
over 100,000 - 200,000	52.490.437	21,79%	371
over 200,000 - 300,000	32.538.267	13,51%	132
over 300,000 - 400,000	30.325.683	12,59%	88
over 400,000 - 500,000	16.434.534	6,82%	37
over 500,000 - 750,000	30.900.624	12,83%	52
over 750,000 - 1,000,000	19.676.617	8,17%	23
over 1,000,000 - 1,500,000	14.359.260	5,96%	13
over 1,500,000 - 2,000,000	1.538.363	0,64%	1
over 2,000,000	-	0,00%	-
Total	240.893.740	100,00%	1.684

Residential			
Current Balance	Amount	% of Total	Number
up to 50,000	583.580.994,85	14,82%	21.844
over 50,000 - 100,000	1.280.409.814,15	32,52%	17.567
over 100,000 - 200,000	1.479.971.016,55	37,59%	11.175
over 200,000 - 300,000	329.650.408,60	8,37%	1.399
over 300,000 - 400,000	114.074.777,37	2,90%	336
over 400,000 - 500,000	51.189.445,47	1,30%	117
over 500,000 - 750,000	59.226.641,30	1,50%	100
over 750,000 - 1,000,000	20.122.624,79	0,51%	24
over 1,000,000 - 1,500,000	12.665.767,45	0,32%	11
over 1,500,000 - 2,000,000	1.768.290,68	0,04%	1
over 2,000,000	4.391.124,23	0,11%	2
Total	3.937.050.905	100,00%	52.576

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	4.566.074	0,11%	68
BASILICATA	571.869	0,01%	3
CALABRIA	1.671.822	0,04%	42
CAMPANIA	2.210.354	0,05%	36
EMILIA ROMAGNA	215.408.793	5,16%	2.351
FRIULI VENEZIA GIULIA	1.494.092	0,04%	26
LAZIO	239.729.706	5,74%	2.652
LIGURIA	1.694.914.046	40,57%	22.023
LOMBARDIA	486.757.530	11,65%	5.867
MARCHE	30.634.617	0,73%	445
MOLISE	658.142	0,02%	9
PIEMONTE	344.520.951	8,25%	4.570
PUGLIA	59.139.864	1,42%	892
SARDEGNA	112.031.785	2,68%	1.524
SICILIA	181.029.004	4,33%	2.903
TOSCANA	467.228.461	11,18%	6.005
TRENTINO ALTO ADIGE	2.432.117	0,06%	29
UMBRIA	11.106.435	0,27%	168
VALLE D AOSTA	10.463.771	0,25%	123
VENETO	311.375.213	7,45%	4.524
Total	4.177.944.645	100,00%	54.260

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	8.218.517	3,41%	47
FRIULI VENEZIA GIULIA	-	0,00%	-
LAZIO	13.287.382	5,52%	90
LIGURIA	135.551.307	56,27%	1.018
LOMBARDIA	23.623.561	9,81%	178
MARCHE	2.029.964	0,84%	8
MOLISE	-	0,00%	-
PIEMONTE	23.618.039	9,80%	145
PUGLIA	2.018.972	0,84%	16
SARDEGNA	12.256.943	5,09%	70
SICILIA	5.548.213	2,30%	37
TOSCANA	1.607.261	0,67%	11
TRENTINO ALTO ADIGE	186.167	0,08%	1
UMBRIA	192.462	0,08%	1
VALLE D AOSTA	706.558	0,29%	2
VENETO	12.048.394	5,00%	60
Total	240.893.740	100,00%	1.684

Residential			
Property Region	Amount	% of Total	Number
ABRUZZO	4.566.074	0,12%	68
BASILICATA	571.869	0,01%	3
CALABRIA	1.671.822	0,04%	42
CAMPANIA	2.210.354	0,06%	36
EMILIA ROMAGNA	207.190.276	5,26%	2.304
FRIULI VENEZIA GIULIA	1.494.092	0,04%	26
LAZIO	226.442.324	5,75%	2.562
LIGURIA	1.559.362.739	39,61%	21.005
LOMBARDIA	463.133.970	11,76%	5.689
MARCHE	28.604.653	0,73%	437
MOLISE	658.142	0,02%	9
PIEMONTE	320.902.911	8,15%	4.425
PUGLIA	57.120.892	1,45%	876
SARDEGNA	99.774.842	2,53%	1.454
SICILIA	175.480.792	4,46%	2.866
TOSCANA	465.621.200	11,83%	5.994
TRENTINO ALTO ADIGE	2.245.950	0,06%	28
UMBRIA	10.913.972	0,28%	167
VALLE D AOSTA	9.757.213	0,25%	121
VENETO	299.326.819	7,60%	4.464
Total	3.937.050.905	100,00%	52.576

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
up to 30	3.813.114.665	91,27%	50.693
over 30-60	104.793.011	2,51%	1.014
over 60-90	41.974.359	1,00%	435
over 90	218.062.610	5,22%	2.118
Totale	4.177.944.645	100,00%	54.260

Commercial			
Days Arrears	Amount	% of Total	Number
up to 30	191.813.926	79,63%	1.399
over 30-60	20.101.359	8,34%	114
over 60-90	2.038.369	0,85%	18
over 90	26.940.085	11,18%	153
Totale	240.893.740	100,00%	1.684

Residential			
Days Arrears	Amount	% of Total	Number
up to 30	3.621.300.739,29	91,98%	49.294
over 30-60	84.691.651,80	2,15%	900
over 60-90	39.935.989,93	1,01%	417
over 90	191.122.524,42	4,85%	1.965
Totale	3.937.050.905,44	100,00%	52.576