

CARIGE COVERED BOND S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 30 April 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
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
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-apr-15

Mandatory Tests

30-apr-15

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.336.115.050,82
	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	€ 5.286.251.408,76
	Net Present Value of Outstanding Covered Bonds	€ 2.888.758.563,77
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.142.590.349,22
	Covered Bond Interest	€ 537.664.358,36
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

30-apr-15

	Current Mortgage Balance	€ 4.336.115.050,82
A (i)	LTV Adjusted Principal Balance	€ 4.136.381.004,31
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.315.871.772,80
A	Lower of A(i) or A(ii)	€ 3.315.871.772,80
B	Principal Receipts	€ 42.276.058,43
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 57.276.875,00
Y	Potential Set-off Amount	€ 88.633.739,49
W	Potential Commingling Amount	€ 91.058.416,07
Total	$A + B + C + D - (Y + W + Z)$	€ 3.121.178.800,67
	Outstanding Value of Covered Bonds	€ 2.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.905.615.050,82
	Asset Percentage	80,00%
	Available Over Collateralisation	78,40%
	Available Over Collateralisation + B	80,14%
	Minimum Over Collateralisation	25,00%
	$(B+C)/(Current\ Mortgage\ Balance+B)$ (Max 15%)	0,97%

Amortization Test Report

30-apr-15

Current Mortgage Balance		€ 4.336.115.050,82
A		€ 4.260.470.865,96
B	Principal Receipts	€ 42.276.058,43
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 57.276.875,00
Total	A + B + C + D - Z	€ 4.245.470.049,39
	Outstanding Value of Covered Bonds	€ 2.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.905.615.050,82
	Margin	€ 1.814.970.049,39

Mortgage Portfolio Summary al 30/04/2015

Residential Mortgage	
Total Loan Balance	€ 4.080.146.330
Average Loan Balance	€ 75.380
Number of Loans	54.128
WA Seasoning (in months):	81,36
WA Remaining Terms (in months):	147,07
WA LTV (in %):	49,16%

Commercial Mortgage	
Total Loan Balance	€ 257.304.817
Average Loan Balance	€ 145.782
Number of Loans	1.765
WA Seasoning (in months):	99,82
WA Remaining Terms (in months):	73,73
WA LTV (in %):	29,74%

Total	
Total Loan Balance	€ 4.337.451.146
Average Loan Balance	€ 77.603
Number of Loans	55.893
WA Seasoning (in months):	81,95
WA Remaining Terms (in months):	144,75
WA LTV (in %):	48,00%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	274.340.192	6,32%	10.706
over 5 - 10 yrs	843.646.841	19,45%	13.979
over 10 - 15 yrs	988.154.047	22,78%	12.027
over 15 - 20 yrs	941.831.823	21,71%	9.157
over 20 - 25 yrs	924.957.820	21,32%	7.522
over 25 - 30 yrs	351.499.470	8,10%	2.423
over 30 yrs	13.020.954	0,30%	79
Total	4.337.451.146	100,00%	55.893

Commercial			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	65.887.041	25,61%	795
over 5 - 10 yrs	130.686.683	50,79%	740
over 10 - 15 yrs	46.815.509	18,19%	191
over 15 - 20 yrs	6.387.818	2,48%	24
over 20 - 25 yrs	7.083.164	2,75%	14
over 25 - 30 yrs	444.602	0,17%	1
over 30 yrs	-	0,00%	-
Total	257.304.817	100,00%	1.765

Residential			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	208.453.151	5,11%	9.911
over 5 - 10 yrs	712.960.159	17,47%	13.239
over 10 - 15 yrs	941.338.538	23,07%	11.836
over 15 - 20 yrs	935.444.006	22,93%	9.133
over 20 - 25 yrs	917.874.656	22,50%	7.508
over 25 - 30 yrs	351.054.867	8,60%	2.422
over 30 yrs	13.020.954	0,32%	79
Total	4.080.146.330	100,00%	54.128

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	109.224.983	2,52%	5.823
over 10% - 20%	332.626.118	7,67%	8.004
over 20% - 30%	509.234.421	11,74%	8.413
over 30% - 40%	611.466.500	14,10%	7.964
over 40% - 50%	708.424.282	16,33%	7.567
over 50% - 60%	658.464.900	15,18%	6.522
over 60% - 70%	682.120.093	15,73%	6.021
over 70% - 80%	614.885.844	14,18%	4.845
over 80%	111.004.004	2,56%	734
Total	4.337.451.146	100%	55.893

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	22.629.469	8,79%	355
over 10% - 20%	48.106.930	18,70%	366
over 20% - 30%	64.621.720	25,11%	420
over 30% - 40%	57.390.035	22,30%	336
over 40% - 50%	45.713.594	17,77%	220
over 50% - 60%	16.349.351	6,35%	55
over 60% - 70%	1.233.580	0,48%	6
over 70% - 80%	619.018	0,24%	4
over 80%	641.121	0,25%	3
Total	257.304.817	100%	1.765

Residential			
Current Loan to Value	Amount	% of Total	Number
up to 10%	86.595.515	2,12%	5.468
over 10% - 20%	284.519.187	6,97%	7.638
over 20% - 30%	444.612.702	10,90%	7.993
over 30% - 40%	554.076.465	13,58%	7.628
over 40% - 50%	662.710.689	16,24%	7.347
over 50% - 60%	642.115.550	15,74%	6.467
over 60% - 70%	680.886.513	16,69%	6.015
over 70% - 80%	614.266.827	15,06%	4.841
over 80%	110.362.883	2,70%	731
Total	4.080.146.330	100%	54.128

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	606.425.568	13,98%	22.948
over 50,000 - 100,000	1.345.339.773	31,02%	18.430
over 100,000 - 200,000	1.599.932.813	36,89%	12.039
over 200,000 - 300,000	386.062.859	8,90%	1.629
over 300,000 - 400,000	148.330.833	3,42%	435
over 400,000 - 500,000	74.118.917	1,71%	169
over 500,000 - 750,000	98.749.288	2,28%	165
over 750,000 - 1,000,000	41.086.922	0,95%	48
over 1,000,000 - 1,500,000	28.058.190	0,65%	25
over 1,500,000 - 2,000,000	4.923.077	0,11%	3
over 2,000,000	4.422.908	0,10%	2
Total	4.337.451.146	100,00%	55.893

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	14.432.862	5,61%	603
over 50,000 - 100,000	29.355.378	11,41%	400
over 100,000 - 200,000	53.698.206	20,87%	382
over 200,000 - 300,000	37.553.612	14,59%	153
over 300,000 - 400,000	28.938.754	11,25%	84
over 400,000 - 500,000	19.828.923	7,71%	45
over 500,000 - 750,000	35.452.552	13,78%	59
over 750,000 - 1,000,000	19.739.140	7,67%	23
over 1,000,000 - 1,500,000	16.711.288	6,49%	15
over 1,500,000 - 2,000,000	1.594.101	0,62%	1
over 2,000,000	-	0,00%	-
Total	257.304.817	100,00%	1.765

Residential			
Current Balance	Amount	% of Total	Number
up to 50,000	591.992.706,37	14,51%	22.345
over 50,000 - 100,000	1.315.984.394,43	32,25%	18.030
over 100,000 - 200,000	1.546.234.606,33	37,90%	11.657
over 200,000 - 300,000	348.509.247,42	8,54%	1.476
over 300,000 - 400,000	119.392.078,54	2,93%	351
over 400,000 - 500,000	54.289.993,90	1,33%	124
over 500,000 - 750,000	63.296.735,91	1,55%	106
over 750,000 - 1,000,000	21.347.781,76	0,52%	25
over 1,000,000 - 1,500,000	11.346.901,60	0,28%	10
over 1,500,000 - 2,000,000	3.328.975,23	0,08%	2
over 2,000,000	4.422.908,24	0,11%	2
Total	4.080.146.330	100,00%	54.128

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	5.025.500	0,12%	73
BASILICATA	581.716	0,01%	3
CALABRIA	1.830.702	0,04%	44
CAMPANIA	2.254.528	0,05%	36
EMILIA ROMAGNA	222.501.580	5,13%	2.414
FRIULI VENEZIA GIULIA	1.521.599	0,04%	27
LAZIO	248.777.856	5,74%	2.723
LIGURIA	1.763.507.566	40,66%	22.741
LOMBARDIA	502.598.038	11,59%	6.009
MARCHE	31.539.866	0,73%	455
MOLISE	667.167	0,02%	9
PIEMONTE	358.175.876	8,26%	4.694
PUGLIA	61.451.243	1,42%	913
SARDEGNA	116.415.945	2,68%	1.556
SICILIA	188.524.965	4,35%	3.005
TOSCANA	484.504.178	11,17%	6.184
TRENTINO ALTO ADIGE	2.464.973	0,06%	29
UMBRIA	11.362.476	0,26%	171
VALLE D AOSTA	10.819.960	0,25%	130
VENETO	322.925.414	7,45%	4.677
Total	4.337.451.146	100,00%	55.893

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	8.778.964	3,41%	50
FRIULI VENEZIA GIULIA	-	0,00%	-
LAZIO	13.970.917	5,43%	93
LIGURIA	145.679.647	56,62%	1.075
LOMBARDIA	24.607.035	9,56%	184
MARCHE	2.106.482	0,82%	8
MOLISE	-	0,00%	-
PIEMONTE	25.023.256	9,73%	150
PUGLIA	2.145.717	0,83%	16
SARDEGNA	13.322.509	5,18%	72
SICILIA	6.004.705	2,33%	39
TOSCANA	1.879.129	0,73%	12
TRENTINO ALTO ADIGE	188.353	0,07%	1
UMBRIA	206.300	0,08%	1
VALLE D AOSTA	836.182	0,32%	3
VENETO	12.555.622	4,88%	61
Total	257.304.817	100,00%	1.765

Residential			
Property Region	Amount	% of Total	Number
ABRUZZO	5.025.500	0,12%	73
BASILICATA	581.716	0,01%	3
CALABRIA	1.830.702	0,04%	44
CAMPANIA	2.254.528	0,06%	36
EMILIA ROMAGNA	213.722.616	5,24%	2.364
FRIULI VENEZIA GIULIA	1.521.599	0,04%	27
LAZIO	234.806.939	5,75%	2.630
LIGURIA	1.617.827.919	39,65%	21.666
LOMBARDIA	477.991.003	11,72%	5.825
MARCHE	29.433.384	0,72%	447
MOLISE	667.167	0,02%	9
PIEMONTE	333.152.620	8,17%	4.544
PUGLIA	59.305.526	1,45%	897
SARDEGNA	103.093.436	2,53%	1.484
SICILIA	182.520.260	4,47%	2.966
TOSCANA	482.625.048	11,83%	6.172
TRENTINO ALTO ADIGE	2.276.620	0,06%	28
UMBRIA	11.156.176	0,27%	170
VALLE D AOSTA	9.983.778	0,24%	127
VENETO	310.369.792	7,61%	4.616
Total	4.080.146.330	100,00%	54.128

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
up to 30	4.038.311.704	93,10%	53.008
over 30-60	171.758	0,00%	3
over 60-90	75.448.661	1,74%	800
over 90	223.519.023	5,15%	2.082
Totale	4.337.451.146	100,00%	55.893

Commercial			
Days Arrears	Amount	% of Total	Number
up to 30	217.417.368	84,50%	1.552
over 30-60	-	0,00%	-
over 60-90	4.434.207	1,72%	36
over 90	35.453.242	13,78%	177
Totale	257.304.817	100,00%	1.765

Residential			
Days Arrears	Amount	% of Total	Number
up to 30	3.820.894.336,51	93,65%	51.456
over 30-60	171.757,75	0,00%	3
over 60-90	71.014.454,47	1,74%	764
over 90	188.065.781,00	4,61%	1.905
Totale	4.080.146.329,73	100,00%	54.128