

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 March 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-mar-16

Mandatory Tests

31-mar-16

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.756.233.003,66
	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	€ 5.818.585.770,97
	Net Present Value of Outstanding Covered Bonds	€ 3.881.967.069,04
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.242.385.770,26
	Covered Bond Interest	€ 510.109.363,48
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-mar-16

Current Mortgage Balance		€ 4.756.233.003,66
A (i)	LTV Adjusted Principal Balance	€ 4.560.165.883,40
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.741.720.234,81
A	Lower of A(i) or A(ii)	€ 3.741.720.234,81
B	Principal Receipts	€ 138.897.219,00
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 70.512.083,33
Y	Potential Set-off Amount	€ 95.124.660,07
W	Potential Commingling Amount	€ 99.880.893,08
Total	A + B + C + D - (Y + W + Z)	€ 3.615.099.817,33
Outstanding Value of Covered Bonds		€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.325.733.003,66
Asset Percentage		81,97%
Available Over Collateralisation		38,65%
Available Over Collateralisation + B		42,69%
Minimum Over Collateralisation		22,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		2,84%

Amortization Test Report

31-mar-16

Current Mortgage Balance		€ 4.756.233.003,66
A		€ 4.678.873.476,87
B	Principal Receipts	€ 138.897.219,00
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 70.512.083,33
Total	A + B + C + D - Z	€ 4.747.258.612,54
	Outstanding Value of Covered Bonds	€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.325.733.003,66
	Margin	€ 1.316.758.612,54

Mortgage Portfolio Summary 31/03/2016

Residential Mortgage	
Total Loan Balance	€ 4.475.664.826
Average Loan Balance	€ 75.223
Number of Loans	59.499
WA Seasoning (in months):	78,35
WA Remaining Terms (in months):	148,84
WA LTV (in %):	48,18%

Commercial Mortgage	
Total Loan Balance	€ 281.737.484
Average Loan Balance	€ 158.904
Number of Loans	1.773
WA Seasoning (in months):	99,87
WA Remaining Terms (in months):	76,03
WA LTV (in %):	30,47%

Total	
Total Loan Balance	€ 4.757.402.310
Average Loan Balance	€ 77.644
Number of Loans	61.272
WA Seasoning (in months):	78,97
WA Remaining Terms (in months):	146,74
WA LTV (in %):	47,13%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	585.303	0,01%	93
up to 5 yrs	313.807.327	6,60%	11.542
over 5 - 10 yrs	928.009.211	19,51%	15.288
over 10 - 15 yrs	1.138.606.438	23,93%	13.735
over 15 - 20 yrs	1.095.102.474	23,02%	10.578
over 20 - 25 yrs	912.699.554	19,18%	7.407
over 25 - 30 yrs	356.030.498	7,48%	2.551
over 30 yrs	12.561.506	0,26%	78
Total	4.757.402.310	100,00%	61.272

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	242.022	0,09%	11
up to 5 yrs	68.103.103	24,17%	764
over 5 - 10 yrs	136.314.337	48,38%	730
over 10 - 15 yrs	59.381.218	21,08%	216
over 15 - 20 yrs	12.590.282	4,47%	38
over 20 - 25 yrs	4.000.544	1,42%	11
over 25 - 30 yrs	612.835	0,22%	2
over 30 yrs	493.143	0,18%	1
Total	281.737.484	100,00%	1.773

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	343.281	0,01%	82
up to 5 yrs	245.704.223	5,49%	10.778
over 5 - 10 yrs	791.694.874	17,69%	14.558
over 10 - 15 yrs	1.079.225.220	24,11%	13.519
over 15 - 20 yrs	1.082.512.192	24,19%	10.540
over 20 - 25 yrs	908.699.010	20,30%	7.396
over 25 - 30 yrs	355.417.662	7,94%	2.549
over 30 yrs	12.068.364	0,27%	77
Total	4.475.664.826	100,00%	59.499

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	126.282.526	2,65%	6.103
over 10% - 20%	382.029.777	8,03%	9.169
over 20% - 30%	576.101.522	12,11%	9.277
over 30% - 40%	699.848.964	14,71%	8.973
over 40% - 50%	781.445.127	16,43%	8.504
over 50% - 60%	743.404.921	15,63%	7.153
over 60% - 70%	763.960.879	16,06%	6.684
over 70% - 80%	618.691.860	13,00%	5.008
over 80%	65.636.734	1,38%	401
Total	4.757.402.310	100,00%	61.272

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	25.509.443	9,05%	338
over 10% - 20%	53.254.420	18,90%	418
over 20% - 30%	67.798.684	24,06%	419
over 30% - 40%	56.373.385	20,01%	303
over 40% - 50%	39.133.320	13,89%	186
over 50% - 60%	38.012.453	13,49%	99
over 60% - 70%	1.151.873	0,41%	6
over 70% - 80%	474.800	0,17%	3
over 80%	29.108	0,01%	1
Total	281.737.484	100,00%	1.773

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	100.773.083	2,25%	5.765
over 10% - 20%	328.775.357	7,35%	8.751
over 20% - 30%	508.302.838	11,36%	8.858
over 30% - 40%	643.475.580	14,38%	8.670
over 40% - 50%	742.311.808	16,59%	8.318
over 50% - 60%	705.392.467	15,76%	7.054
over 60% - 70%	762.809.006	17,04%	6.678
over 70% - 80%	618.217.061	13,81%	5.005
over 80%	65.607.626	1,47%	400
Total	4.475.664.826	100,00%	59.499

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.984.159.003	83,75%	52.155
up to 30	429.997.314	9,04%	5.677
over 30-60	107.928.688	2,27%	1.218
over 60-90	54.364.119	1,14%	489
over 90	180.953.186	3,80%	1.733
Totale	4.757.402.310	100,00%	61.272

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	216.562.362	76,87%	1.313
up to 30	19.705.306	6,99%	184
over 30-60	6.781.588	2,41%	62
over 60-90	11.597.559	4,12%	65
over 90	27.090.669	9,62%	149
Totale	281.737.484	100,00%	1.773

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.767.596.641	84,18%	50.842
up to 30	410.292.008	9,17%	5.493
over 30-60	101.147.100	2,26%	1.156
over 60-90	42.766.560	0,96%	424
over 90	153.862.517	3,44%	1.584
Totale	4.475.664.826	100,00%	59.499

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	677.192.699	14,23%	24.987
over 50,000 - 100,000	1.517.481.647	31,90%	20.795
over 100,000 - 200,000	1.705.593.564	35,85%	12.845
over 200,000 - 300,000	408.165.046	8,58%	1.722
over 300,000 - 400,000	165.504.029	3,48%	487
over 400,000 - 500,000	75.983.059	1,60%	172
over 500,000 - 750,000	101.577.427	2,14%	168
over 750,000 - 1,000,000	46.600.016	0,98%	54
over 1,000,000 - 1,500,000	38.628.378	0,81%	33
over 1,500,000 - 2,000,000	5.177.687	0,11%	3
over 2,000,000	15.498.760	0,33%	6
Total	4.757.402.310	100,00%	61.272

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.868.980	4,92%	586
over 50,000 - 100,000	30.935.105	10,98%	423
over 100,000 - 200,000	52.757.226	18,73%	374
over 200,000 - 300,000	36.477.225	12,95%	147
over 300,000 - 400,000	30.734.433	10,91%	89
over 400,000 - 500,000	21.047.966	7,47%	47
over 500,000 - 750,000	32.844.153	11,66%	53
over 750,000 - 1,000,000	23.576.215	8,37%	27
over 1,000,000 - 1,500,000	24.885.629	8,83%	21
over 1,500,000 - 2,000,000	3.434.968	1,22%	2
over 2,000,000	11.175.583	3,97%	4
Total	281.737.484	100,00%	1.773

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	663.323.719	14,82%	24.401
over 50,000 - 100,000	1.486.546.541	33,21%	20.372
over 100,000 - 200,000	1.652.836.338	36,93%	12.471
over 200,000 - 300,000	371.687.821	8,30%	1.575
over 300,000 - 400,000	134.769.596	3,01%	398
over 400,000 - 500,000	54.935.092	1,23%	125
over 500,000 - 750,000	68.733.274	1,54%	115
over 750,000 - 1,000,000	23.023.800	0,51%	27
over 1,000,000 - 1,500,000	13.742.749	0,31%	12
over 1,500,000 - 2,000,000	1.742.719	0,04%	1
over 2,000,000	4.323.177	0,10%	2
Total	4.475.664.826	100,00%	59.499

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	4.514.943	0,09%	72
BASILICATA	629.939	0,01%	5
CALABRIA	2.031.590	0,04%	46
CAMPANIA	2.258.708	0,05%	36
EMILIA ROMAGNA	240.798.821	5,06%	2.645
FRIULI VENEZIA GIULIA	2.069.711	0,04%	34
LAZIO	294.715.473	6,19%	3.239
LIGURIA	1.938.131.104	40,74%	24.870
LOMBARDIA	516.675.807	10,86%	6.365
MARCHE	34.613.624	0,73%	502
MOLISE	697.025	0,01%	11
PIEMONTE	384.359.924	8,08%	5.104
PUGLIA	62.010.911	1,30%	941
SARDEGNA	127.730.988	2,68%	1.723
SICILIA	189.758.458	3,99%	3.093
TOSCANA	573.021.668	12,04%	7.198
TRENTINO ALTO ADIGE	3.621.001	0,08%	28
UMBRIA	13.944.745	0,29%	218
VALLE D AOSTA	13.735.961	0,29%	144
VENETO	352.081.909	7,40%	4.998
Total	4.757.402.310	100,00%	61.272

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	15.219.557	5,40%	58
FRIULI VENEZIA GIULIA	102.096	0,04%	1
LAZIO	13.866.739	4,92%	106
LIGURIA	150.753.320	53,51%	1.042
LOMBARDIA	22.000.595	7,81%	171
MARCHE	2.062.729	0,73%	10
MOLISE	-	0,00%	-
PIEMONTE	24.170.648	8,58%	142
PUGLIA	2.551.485	0,91%	17
SARDEGNA	13.837.741	4,91%	72
SICILIA	4.723.862	1,68%	33
TOSCANA	14.457.543	5,13%	42
TRENTINO ALTO ADIGE	1.750.401	0,62%	2
UMBRIA	555.112	0,20%	3
VALLE D AOSTA	694.970	0,25%	2
VENETO	14.990.685	5,32%	72
Total	281.737.484	100,00%	1.773

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	4.514.943	0,10%	72
BASILICATA	629.939	0,01%	5
CALABRIA	2.031.590	0,05%	46
CAMPANIA	2.258.708	0,05%	36
EMILIA ROMAGNA	225.579.264	5,04%	2.587
FRIULI VENEZIA GIULIA	1.967.615	0,04%	33
LAZIO	280.848.734	6,28%	3.133
LIGURIA	1.787.377.783	39,94%	23.828
LOMBARDIA	494.675.212	11,05%	6.194
MARCHE	32.550.895	0,73%	492
MOLISE	697.025	0,02%	11
PIEMONTE	360.189.275	8,05%	4.962
PUGLIA	59.459.426	1,33%	924
SARDEGNA	113.893.246	2,54%	1.651
SICILIA	185.034.596	4,13%	3.060
TOSCANA	558.564.125	12,48%	7.156
TRENTINO ALTO ADIGE	1.870.600	0,04%	26
UMBRIA	13.389.633	0,30%	215
VALLE D AOSTA	13.040.991	0,29%	142
VENETO	337.091.224	7,53%	4.926
Total	4.475.664.826	100,00%	59.499

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	1.055.095.912	22,18%	15.729
Floating with 0-100 bp margin	521.882.013	10,97%	7.039
Floating with 101-250 bp margin	2.523.974.601	53,05%	30.984
Floating with 251-500 bp margin	610.983.921	12,84%	6.891
Floating with plus 501 bp margin	45.465.863	0,96%	629
Total	4.757.402.310	100,00%	61.272

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	31.808.072	11,29%	258
Floating with 0-100 bp margin	49.535.778	17,58%	275
Floating with 101-250 bp margin	157.599.454	55,94%	984
Floating with 251-500 bp margin	36.847.843	13,08%	216
Floating with plus 501 bp margin	5.946.338	2,11%	40
Total	281.737.484	100,00%	1.773

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	1.023.287.840	22,86%	15.471
Floating with 0-100 bp margin	472.346.235	10,55%	6.764
Floating with 101-250 bp margin	2.366.375.147	52,87%	30.000
Floating with 251-500 bp margin	574.136.078	12,83%	6.675
Floating with plus 501 bp margin	39.519.526	0,88%	589
Total	4.475.664.826	100,00%	59.499