

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 30 June 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	50,000,000	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

30-giu-16

Mandatory Tests

30-giu-16

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.573.930.929,13
	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	€ 5.641.647.173,02
	Net Present Value of Outstanding Covered Bonds	€ 3.895.101.356,84
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.146.324.909,05
	Covered Bond Interest	€ 503.839.697,15
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

30-giu-16

Current Mortgage Balance		€ 4.573.930.929,13
A (i)	LTV Adjusted Principal Balance	€ 4.381.086.201,71
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.594.507.509,46
A	Lower of A(i) or A(ii)	€ 3.594.507.509,46
B	Principal Receipts	€ 231.528.754,93
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 66.223.958,33
Y	Potential Set-off Amount	€ 91.478.618,58
W	Potential Commingling Amount	€ 96.052.549,51
Total	A + B + C + D - (Y + W + Z)	€ 3.572.281.137,96
Outstanding Value of Covered Bonds		€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.143.430.929,13
Asset Percentage		81,97%
Available Over Collateralisation		33,33%
Available Over Collateralisation + B		40,08%
Minimum Over Collateralisation		22,00%
(B+C)/(Current Mortgage Balance+B) (Max 15%)		4,82%

Amortization Test Report

30-giu-16

	Current Mortgage Balance	€ 4.573.930.929,13
A		€ 4.499.252.980,61
B	Principal Receipts	€ 231.528.754,93
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 66.223.958,33
Total	A + B + C + D - Z	€ 4.664.557.777,20
	Outstanding Value of Covered Bonds	€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.143.430.929,13
	Margin	€ 1.234.057.777,20

Mortgage Portfolio Summary
30/06/2016

Residential Mortgage	
Total Loan Balance	€ 4.310.020.234
Average Loan Balance	€ 74.381
Number of Loans	57.945
WA Seasoning (in months):	80,22
WA Remaining Terms (in months):	146,99
WA LTV (in %):	47,54%

Commercial Mortgage	
Total Loan Balance	€ 265.033.239
Average Loan Balance	€ 156.917
Number of Loans	1.689
WA Seasoning (in months):	99,85
WA Remaining Terms (in months):	76,02
WA LTV (in %):	29,87%

Total	
Total Loan Balance	€ 4.575.053.474
Average Loan Balance	€ 76.719
Number of Loans	59.634
WA Seasoning (in months):	80,78
WA Remaining Terms (in months):	144,98
WA LTV (in %):	46,51%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	1.177.356	0,03%	152
up to 5 yrs	321.374.674	7,02%	11.699
over 5 - 10 yrs	890.574.524	19,47%	14.778
over 10 - 15 yrs	1.093.213.154	23,90%	13.257
over 15 - 20 yrs	1.072.149.332	23,43%	10.389
over 20 - 25 yrs	867.583.338	18,96%	6.996
over 25 - 30 yrs	317.085.857	6,93%	2.287
over 30 yrs	11.895.240	0,26%	76
Total	4.575.053.474	100,00%	59.634

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	442.405	0,17%	23
up to 5 yrs	69.662.166	26,28%	757
over 5 - 10 yrs	118.399.308	44,67%	626
over 10 - 15 yrs	59.004.944	22,26%	231
over 15 - 20 yrs	12.319.099	4,65%	37
over 20 - 25 yrs	4.106.577	1,55%	12
over 25 - 30 yrs	1.098.740	0,41%	3
over 30 yrs	-	0,00%	-
Total	265.033.239	100,00%	1.689

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	734.951	0,02%	129
up to 5 yrs	251.712.508	5,84%	10.942
over 5 - 10 yrs	772.175.215	17,92%	14.152
over 10 - 15 yrs	1.034.208.210	24,00%	13.026
over 15 - 20 yrs	1.059.830.233	24,59%	10.352
over 20 - 25 yrs	863.476.761	20,03%	6.984
over 25 - 30 yrs	315.987.116	7,33%	2.284
over 30 yrs	11.895.240	0,28%	76
Total	4.310.020.234	100,00%	57.945

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	124.565.838	2,72%	6.049
over 10% - 20%	378.991.784	8,28%	9.161
over 20% - 30%	566.936.432	12,39%	9.164
over 30% - 40%	677.611.379	14,81%	8.706
over 40% - 50%	760.749.563	16,63%	8.302
over 50% - 60%	721.359.168	15,77%	6.921
over 60% - 70%	742.445.200	16,23%	6.526
over 70% - 80%	560.734.027	12,26%	4.489
over 80%	41.660.082	0,91%	316
Total	4.575.053.474	100,00%	59.634

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	23.869.186	9,01%	314
over 10% - 20%	51.841.718	19,56%	416
over 20% - 30%	65.389.008	24,67%	409
over 30% - 40%	53.022.935	20,01%	284
over 40% - 50%	38.468.121	14,51%	175
over 50% - 60%	31.408.133	11,85%	86
over 60% - 70%	699.929	0,26%	3
over 70% - 80%	334.210	0,13%	2
over 80%	-	0,00%	-
Total	265.033.239	100,00%	1.689

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	100.696.652	2,34%	5.735
over 10% - 20%	327.150.066	7,59%	8.745
over 20% - 30%	501.547.424	11,64%	8.755
over 30% - 40%	624.588.444	14,49%	8.422
over 40% - 50%	722.281.442	16,76%	8.127
over 50% - 60%	689.951.036	16,01%	6.835
over 60% - 70%	741.745.271	17,21%	6.523
over 70% - 80%	560.399.817	13,00%	4.487
over 80%	41.660.082	0,97%	316
Total	4.310.020.234	100,00%	57.945

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.711.538.135	81,13%	49.231
up to 30	620.289.533	13,56%	7.959
over 30-60	655.956	0,01%	11
over 60-90	61.253.850	1,34%	708
over 90	181.316.000	3,96%	1.725
Totale	4.575.053.474	100,00%	59.634

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	173.184.889	65,34%	1.104
up to 30	58.733.087	22,16%	408
over 30-60	-	0,00%	-
over 60-90	4.323.696	1,63%	34
over 90	28.791.569	10,86%	143
Totale	265.033.239	100,00%	1.689

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.538.353.246	82,10%	48.127
up to 30	561.556.446	13,03%	7.551
over 30-60	655.956	0,02%	11
over 60-90	56.930.154	1,32%	674
over 90	152.524.431	3,54%	1.582
Totale	4.310.020.234	100,00%	57.945

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	667.669.308	14,59%	24.678
over 50,000 - 100,000	1.469.355.645	32,12%	20.160
over 100,000 - 200,000	1.630.013.709	35,63%	12.292
over 200,000 - 300,000	389.803.928	8,52%	1.643
over 300,000 - 400,000	154.023.117	3,37%	454
over 400,000 - 500,000	70.598.722	1,54%	160
over 500,000 - 750,000	92.518.557	2,02%	154
over 750,000 - 1,000,000	47.583.656	1,04%	55
over 1,000,000 - 1,500,000	35.171.724	0,77%	30
over 1,500,000 - 2,000,000	3.247.174	0,07%	2
over 2,000,000	15.067.933	0,33%	6
Total	4.575.053.474	100,00%	59.634

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.932.806	5,26%	567
over 50,000 - 100,000	28.679.755	10,82%	394
over 100,000 - 200,000	49.252.075	18,58%	354
over 200,000 - 300,000	35.895.939	13,54%	145
over 300,000 - 400,000	29.346.054	11,07%	86
over 400,000 - 500,000	19.189.956	7,24%	43
over 500,000 - 750,000	28.547.322	10,77%	47
over 750,000 - 1,000,000	25.252.930	9,53%	29
over 1,000,000 - 1,500,000	22.662.954	8,55%	19
over 1,500,000 - 2,000,000	1.513.049	0,57%	1
over 2,000,000	10.760.399	4,06%	4
Total	265.033.239	100,00%	1.689

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	653.736.502	15,17%	24.111
over 50,000 - 100,000	1.440.675.890	33,43%	19.766
over 100,000 - 200,000	1.580.761.634	36,68%	11.938
over 200,000 - 300,000	353.907.989	8,21%	1.498
over 300,000 - 400,000	124.677.063	2,89%	368
over 400,000 - 500,000	51.408.766	1,19%	117
over 500,000 - 750,000	63.971.235	1,48%	107
over 750,000 - 1,000,000	22.330.726	0,52%	26
over 1,000,000 - 1,500,000	12.508.771	0,29%	11
over 1,500,000 - 2,000,000	1.734.125	0,04%	1
over 2,000,000	4.307.534	0,10%	2
Total	4.310.020.234	100,00%	57.945

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	4.239.413	0,09%	72
BASILICATA	618.531	0,01%	5
CALABRIA	1.973.282	0,04%	46
CAMPANIA	2.214.877	0,05%	36
EMILIA ROMAGNA	230.639.235	5,04%	2.570
FRIULI VENEZIA GIULIA	2.035.280	0,04%	34
LAZIO	283.956.262	6,21%	3.151
LIGURIA	1.863.035.032	40,72%	24.171
LOMBARDIA	497.486.378	10,87%	6.200
MARCHE	33.591.304	0,73%	490
MOLISE	686.422	0,02%	11
PIEMONTE	368.891.402	8,06%	4.964
PUGLIA	59.847.826	1,31%	917
SARDEGNA	122.950.559	2,69%	1.684
SICILIA	183.172.634	4,00%	3.016
TOSCANA	550.495.849	12,03%	7.015
TRENTINO ALTO ADIGE	3.307.422	0,07%	26
UMBRIA	13.451.638	0,29%	214
VALLE D AOSTA	12.925.284	0,28%	138
VENETO	339.534.843	7,42%	4.874
Total	4.575.053.474	100,00%	59.634

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	13.540.364	5,11%	54
FRIULI VENEZIA GIULIA	99.770	0,04%	1
LAZIO	13.263.843	5,00%	103
LIGURIA	141.575.902	53,42%	988
LOMBARDIA	21.023.222	7,93%	163
MARCHE	1.980.601	0,75%	10
MOLISE	-	0,00%	-
PIEMONTE	22.640.413	8,54%	136
PUGLIA	2.405.062	0,91%	15
SARDEGNA	13.137.238	4,96%	68
SICILIA	4.425.223	1,67%	32
TOSCANA	13.878.320	5,24%	42
TRENTINO ALTO ADIGE	1.495.751	0,56%	1
UMBRIA	531.027	0,20%	3
VALLE D AOSTA	691.525	0,26%	2
VENETO	14.344.980	5,41%	71
Total	265.033.239	100,00%	1.689

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	4.239.413	0,10%	72
BASILICATA	618.531	0,01%	5
CALABRIA	1.973.282	0,05%	46
CAMPANIA	2.214.877	0,05%	36
EMILIA ROMAGNA	217.098.871	5,04%	2.516
FRIULI VENEZIA GIULIA	1.935.510	0,04%	33
LAZIO	270.692.419	6,28%	3.048
LIGURIA	1.721.459.130	39,94%	23.183
LOMBARDIA	476.463.157	11,05%	6.037
MARCHE	31.610.703	0,73%	480
MOLISE	686.422	0,02%	11
PIEMONTE	346.250.989	8,03%	4.828
PUGLIA	57.442.764	1,33%	902
SARDEGNA	109.813.321	2,55%	1.616
SICILIA	178.747.411	4,15%	2.984
TOSCANA	536.617.529	12,45%	6.973
TRENTINO ALTO ADIGE	1.811.671	0,04%	25
UMBRIA	12.920.611	0,30%	211
VALLE D AOSTA	12.233.759	0,28%	136
VENETO	325.189.863	7,54%	4.803
Total	4.310.020.234	100,00%	57.945

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	1.009.307.471	22,06%	15.259
Floating with 0-100 bp margin	500.945.508	10,95%	6.768
Floating with 101-250 bp margin	2.451.736.700	53,59%	30.436
Floating with 251-500 bp margin	570.226.215	12,46%	6.561
Floating with plus 501 bp margin	42.837.580	0,94%	610
Total	4.575.053.474	100,00%	59.634

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	29.829.805	11,26%	250
Floating with 0-100 bp margin	47.014.335	17,74%	262
Floating with 101-250 bp margin	148.496.604	56,03%	932
Floating with 251-500 bp margin	34.591.788	13,05%	207
Floating with plus 501 bp margin	5.100.707	1,92%	38
Total	265.033.239	100,00%	1.689

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	979.477.667	22,73%	15.009
Floating with 0-100 bp margin	453.931.172	10,53%	6.506
Floating with 101-250 bp margin	2.303.240.096	53,44%	29.504
Floating with 251-500 bp margin	535.634.426	12,43%	6.354
Floating with plus 501 bp margin	37.736.873	0,88%	572
Total	4.310.020.234	100,00%	57.945