

CARIGE COVERED BOND S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 December 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.

* 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
IT0005159859	629	EUR	500,000,00	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	29/08/2015	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	5,340%	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
IT0004815850	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-dic-15

Mandatory Tests

31-dic-15

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.488.325.023,01
	Outstanding Aggregate Notional Amount of Covered Bonds	€ 2.930.500.000,00
Result	Covered Pool > Covered Bond = Pass	PASS

NPV Test

	Net Present Value of Covered Pool - Costs	€ 5.428.806.592,93
	Net Present Value of Outstanding Covered Bonds	€ 3.293.971.787,03
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.289.770.956,68
	Covered Bond Interest	€ 476.183.153,16
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-dic-15

	Current Mortgage Balance	€ 4.488.325.023,01
A (i)	LTV Adjusted Principal Balance	€ 4.283.033.441,97
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.430.609.620,90
A	Lower of A(i) or A(ii)	€ 3.430.609.620,90
B	Principal Receipts	€ 151.136.753,32
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 61.883.541,67
Y	Potential Set-off Amount	€ 89.766.500,46
W	Potential Commingling Amount	€ 94.254.825,48
Total	A + B + C + D - (Y + W + Z)	€ 3.335.841.506,61
	Outstanding Value of Covered Bonds	€ 2.930.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.557.825.023,01
	Asset Percentage	80,00%
	Available Over Collateralisation	53,16%
	Available Over Collateralisation + B	58,32%
	Minimum Over Collateralisation	25,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	3,26%

Amortization Test Report

31-dic-15

Current Mortgage Balance		€ 4.488.325.023,01
A		€ 4.411.333.001,60
B	Principal Receipts	€ 151.136.753,32
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 61.883.541,67
Total	A + B + C + D - Z	€ 4.500.586.213,25
Outstanding Value of Covered Bonds		€ 2.930.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.557.825.023,01
Margin		€ 1.570.086.213,25

Mortgage Portfolio Summary 31/12/2015

Residential Mortgage	
Total Loan Balance	€ 4.266.647.052
Average Loan Balance	€ 74.768
Number of Loans	57.065
WA Seasoning (in months):	80,91
WA Remaining Terms (in months):	146,78
WA LTV (in %):	48,15%

Commercial Mortgage	
Total Loan Balance	€ 222.870.452
Average Loan Balance	€ 139.120
Number of Loans	1.602
WA Seasoning (in months):	104,19
WA Remaining Terms (in months):	72,14
WA LTV (in %):	28,39%

Total	
Total Loan Balance	€ 4.489.517.504
Average Loan Balance	€ 76.525
Number of Loans	58.667
WA Seasoning (in months):	81,55
WA Remaining Terms (in months):	144,74
WA LTV (in %):	47,17%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	315.560.711	7,03%	11.621
over 5 - 10 yrs	853.149.521	19,00%	14.504
over 10 - 15 yrs	1.049.025.969	23,37%	12.838
over 15 - 20 yrs	1.020.216.574	22,72%	9.896
over 20 - 25 yrs	902.732.883	20,11%	7.342
over 25 - 30 yrs	337.161.302	7,51%	2.393
over 30 yrs	11.670.543	0,26%	73
Total	4.489.517.504	100,00%	58.667

Commercial			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	67.093.170	30,10%	789
over 5 - 10 yrs	102.116.075	45,82%	609
over 10 - 15 yrs	39.320.593	17,64%	158
over 15 - 20 yrs	9.296.791	4,17%	32
over 20 - 25 yrs	4.460.814	2,00%	12
over 25 - 30 yrs	583.009	0,26%	2
over 30 yrs	-	0,00%	-
Total	222.870.452	100,00%	1.602

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	248.467.542	5,82%	10.832
over 5 - 10 yrs	751.033.447	17,60%	13.895
over 10 - 15 yrs	1.009.705.375	23,67%	12.680
over 15 - 20 yrs	1.010.919.782	23,69%	9.864
over 20 - 25 yrs	898.272.070	21,05%	7.330
over 25 - 30 yrs	336.578.293	7,89%	2.391
over 30 yrs	11.670.543	0,27%	73
Total	4.266.647.052	100,00%	57.065

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	119.536.564	2,66%	5.902
over 10% - 20%	360.210.288	8,02%	8.935
over 20% - 30%	546.308.478	12,17%	8.973
over 30% - 40%	654.344.540	14,57%	8.556
over 40% - 50%	735.712.853	16,39%	8.018
over 50% - 60%	691.837.573	15,41%	6.835
over 60% - 70%	724.646.713	16,14%	6.351
over 70% - 80%	585.336.390	13,04%	4.654
over 80%	71.584.105	1,59%	443
Total	4.489.517.504	100,00%	58.667

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	21.456.889	9,63%	324
over 10% - 20%	44.556.443	19,99%	396
over 20% - 30%	61.378.029	27,54%	391
over 30% - 40%	49.544.781	22,23%	279
over 40% - 50%	30.241.209	13,57%	161
over 50% - 60%	13.757.208	6,17%	40
over 60% - 70%	756.627	0,34%	5
over 70% - 80%	1.004.306	0,45%	4
over 80%	174.959	0,08%	2
Total	222.870.452	100,00%	1.602

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	98.079.675	2,30%	5.578
over 10% - 20%	315.653.845	7,40%	8.539
over 20% - 30%	484.930.448	11,37%	8.582
over 30% - 40%	604.799.759	14,18%	8.277
over 40% - 50%	705.471.644	16,53%	7.857
over 50% - 60%	678.080.365	15,89%	6.795
over 60% - 70%	723.890.086	16,97%	6.346
over 70% - 80%	584.332.084	13,70%	4.650
over 80%	71.409.146	1,67%	441
Total	4.266.647.052	100,00%	57.065

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	655.009.067	14,59%	24.356
over 50,000 - 100,000	1.429.919.535	31,85%	19.625
over 100,000 - 200,000	1.621.769.306	36,12%	12.206
over 200,000 - 300,000	382.119.069	8,51%	1.615
over 300,000 - 400,000	156.154.296	3,48%	460
over 400,000 - 500,000	74.380.452	1,66%	169
over 500,000 - 750,000	98.436.607	2,19%	164
over 750,000 - 1,000,000	41.605.417	0,93%	48
over 1,000,000 - 1,500,000	24.008.123	0,53%	21
over 1,500,000 - 2,000,000	1.747.003	0,04%	1
over 2,000,000	4.368.629	0,10%	2
Total	4.489.517.504	100,00%	58.667

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.521.054	6,07%	560
over 50,000 - 100,000	27.696.385	12,43%	380
over 100,000 - 200,000	48.109.817	21,59%	343
over 200,000 - 300,000	30.551.921	13,71%	124
over 300,000 - 400,000	26.798.316	12,02%	78
over 400,000 - 500,000	16.446.327	7,38%	37
over 500,000 - 750,000	29.583.505	13,27%	49
over 750,000 - 1,000,000	17.582.896	7,89%	20
over 1,000,000 - 1,500,000	12.580.231	5,64%	11
over 1,500,000 - 2,000,000	-	0,00%	-
over 2,000,000	-	0,00%	-
Total	222.870.452	100,00%	1.602

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	641.488.014	15,03%	23.796
over 50,000 - 100,000	1.402.223.150	32,86%	19.245
over 100,000 - 200,000	1.573.659.489	36,88%	11.863
over 200,000 - 300,000	351.567.148	8,24%	1.491
over 300,000 - 400,000	129.355.980	3,03%	382
over 400,000 - 500,000	57.934.125	1,36%	132
over 500,000 - 750,000	68.853.102	1,61%	115
over 750,000 - 1,000,000	24.022.522	0,56%	28
over 1,000,000 - 1,500,000	11.427.892	0,27%	10
over 1,500,000 - 2,000,000	1.747.003	0,04%	1
over 2,000,000	4.368.629	0,10%	2
Total	4.266.647.052	100,00%	57.065

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	4.636.049	0,10%	72
BASILICATA	572.535	0,01%	4
CALABRIA	2.088.152	0,05%	46
CAMPANIA	2.298.769	0,05%	36
EMILIA ROMAGNA	224.863.162	5,01%	2.522
FRIULI VENEZIA GIULIA	1.949.709	0,04%	32
LAZIO	265.773.327	5,92%	2.958
LIGURIA	1.838.977.555	40,96%	23.976
LOMBARDIA	499.029.163	11,12%	6.166
MARCHE	31.763.064	0,71%	463
MOLISE	705.734	0,02%	11
PIEMONTE	365.079.514	8,13%	4.867
PUGLIA	59.512.012	1,33%	909
SARDEGNA	120.267.493	2,68%	1.653
SICILIA	185.371.627	4,13%	3.026
TOSCANA	533.396.434	11,88%	6.827
TRENTINO ALTO ADIGE	2.285.543	0,05%	28
UMBRIA	12.194.118	0,27%	195
VALLE D AOSTA	12.835.608	0,29%	137
VENETO	325.917.936	7,26%	4.739
Total	4.489.517.504	100,00%	58.667

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	7.729.861	3,47%	47
FRIULI VENEZIA GIULIA	-	0,00%	-
LAZIO	12.133.485	5,44%	84
LIGURIA	124.792.114	55,99%	968
LOMBARDIA	21.261.128	9,54%	168
MARCHE	1.923.144	0,86%	8
MOLISE	-	0,00%	-
PIEMONTE	22.165.037	9,95%	137
PUGLIA	1.909.617	0,86%	14
SARDEGNA	11.492.203	5,16%	68
SICILIA	5.209.643	2,34%	35
TOSCANA	1.689.716	0,76%	11
TRENTINO ALTO ADIGE	186.167	0,08%	1
UMBRIA	178.313	0,08%	1
VALLE D AOSTA	700.170	0,31%	2
VENETO	11.499.853	5,16%	58
Total	222.870.452	100,00%	1.602

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	4.636.049	0,11%	72
BASILICATA	572.535	0,01%	4
CALABRIA	2.088.152	0,05%	46
CAMPANIA	2.298.769	0,05%	36
EMILIA ROMAGNA	217.133.301	5,09%	2.475
FRIULI VENEZIA GIULIA	1.949.709	0,05%	32
LAZIO	253.639.841	5,94%	2.874
LIGURIA	1.714.185.441	40,18%	23.008
LOMBARDIA	477.768.035	11,20%	5.998
MARCHE	29.839.919	0,70%	455
MOLISE	705.734	0,02%	11
PIEMONTE	342.914.476	8,04%	4.730
PUGLIA	57.602.395	1,35%	895
SARDEGNA	108.775.290	2,55%	1.585
SICILIA	180.161.985	4,22%	2.991
TOSCANA	531.706.718	12,46%	6.816
TRENTINO ALTO ADIGE	2.099.377	0,05%	27
UMBRIA	12.015.805	0,28%	194
VALLE D AOSTA	12.135.437	0,28%	135
VENETO	314.418.083	7,37%	4.681
Total	4.266.647.052	100,00%	57.065

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
up to 30	4.170.889.614	92,90%	55.467
over 30-60	60.146.105	1,34%	647
over 60-90	38.518.301	0,86%	430
over 90	219.963.483	4,90%	2.123
Totale	4.489.517.504	100,00%	58.667

Commercial			
Days Arrears	Amount	% of Total	Number
up to 30	187.227.773	84,01%	1.392
over 30-60	2.585.429	1,16%	23
over 60-90	2.644.282	1,19%	23
over 90	30.412.969	13,65%	164
Totale	222.870.452	100,00%	1.602

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
up to 30	3.983.661.841	93,37%	54.075
over 30-60	57.560.677	1,35%	624
over 60-90	35.874.020	0,84%	407
over 90	189.550.515	4,44%	1.959
Totale	4.266.647.052	100,00%	57.065