

CARIGE COVERED BOND S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 30 November 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.

ISSUANCES

ISIN	Series Number	Currency	Outstanding Amount	Issuance date	Expected Maturity	Interest Rate type	Coupon	Principal Payment
IT0005139859	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	29/08/2013	29/08/2033	Fixed Rate	4,525%	Bullet
IT0004888495	607	EUR	5,000,000	25/01/2013	25/01/2028	Fixed Rate	4,580%	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-nov-15

Mandatory Tests

30-nov-15

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.552.150.152,57
	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	€ 5.517.117.007,74
	Net Present Value of Outstanding Covered Bonds	€ 3.312.528.710,63
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.276.611.116,61
	Covered Bond Interest	€ 478.133.153,16
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

30-nov-15

	Current Mortgage Balance	€ 4.552.150.152,57
A (i)	LTV Adjusted Principal Balance	€ 4.360.519.962,48
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.493.016.439,75
A	Lower of A(i) or A(ii)	€ 3.493.016.439,75
B	Principal Receipts	€ 386.057.736,38
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 63.104.583,33
Y	Potential Set-off Amount	€ 91.043.003,05
W	Potential Commingling Amount	€ 95.595.153,20
Total	$A + B + C + D - (Y + W + Z)$	€ 3.629.331.436,54
	Outstanding Value of Covered Bonds	€ 2.930.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.621.650.152,57
	Asset Percentage	80,00%
	Available Over Collateralisation	55,34%
	Available Over Collateralisation + B	68,51%
	Minimum Over Collateralisation	25,00%
	$(B+C)/(Current\ Mortgage\ Balance+B)$ (Max 15%)	7,82%

Amortization Test Report

30-nov-15

Current Mortgage Balance		€ 4.552.150.152,57
A		€ 4.479.096.260,49
B	Principal Receipts	€ 386.057.736,38
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 63.104.583,33
Total	A + B + C + D - Z	€ 4.802.049.413,53
Outstanding Value of Covered Bonds		€ 2.930.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.621.650.152,57
Margin		€ 1.871.549.413,53



GRUPPO BANCA CARIGE

Mortgage Portfolio Summary 30/11/2015

Residential Mortgage	
Total Loan Balance	€ 4.323.134.263
Average Loan Balance	€ 74.945
Number of Loans	57.684
WA Seasoning (in months):	80,48
WA Remaining Terms (in months):	147,00
WA LTV (in %):	48,16%

Commercial Mortgage	
Total Loan Balance	€ 230.222.098
Average Loan Balance	€ 139.529
Number of Loans	1.650
WA Seasoning (in months):	104,43
WA Remaining Terms (in months):	70,76
WA LTV (in %):	28,68%

Total	
Total Loan Balance	€ 4.553.356.362
Average Loan Balance	€ 76.741
Number of Loans	59.334
WA Seasoning (in months):	81,15
WA Remaining Terms (in months):	144,88
WA LTV (in %):	47,18%

Years to Maturity

Total				
Years to Maturity	Amount	% of Total	Number	
up to 5 yrs	292.255.251	6,42%	11.344	
over 5 - 10 yrs	891.014.303	19,57%	15.012	
over 10 - 15 yrs	1.063.480.312	23,36%	12.990	
over 15 - 20 yrs	1.025.445.575	22,52%	9.953	
over 20 - 25 yrs	927.194.139	20,36%	7.538	
over 25 - 30 yrs	340.677.208	7,48%	2.416	
over 30 yrs	13.289.572	0,29%	81	
Total	4.553.356.362	100,00%	59.334	

Commercial				
Years to Maturity	Amount	% of Total	Number	
up to 5 yrs	60.390.691	26,23%	765	
over 5 - 10 yrs	115.948.486	50,36%	683	
over 10 - 15 yrs	39.941.704	17,35%	159	
over 15 - 20 yrs	8.761.786	3,81%	28	
over 20 - 25 yrs	4.594.983	2,00%	13	
over 25 - 30 yrs	584.448	0,25%	2	
over 30 yrs	-	0,00%	-	
Total	230.222.098	100,00%	1.650	

Residential Mortgage				
Years to Maturity	Amount	% of Total	Number	
up to 5 yrs	231.864.560	5,36%	10.579	
over 5 - 10 yrs	775.065.818	17,93%	14.329	
over 10 - 15 yrs	1.023.538.608	23,68%	12.831	
over 15 - 20 yrs	1.016.683.789	23,52%	9.925	
over 20 - 25 yrs	922.599.156	21,34%	7.525	
over 25 - 30 yrs	340.092.760	7,87%	2.414	
over 30 yrs	13.289.572	0,31%	81	
Total	4.323.134.263	100,00%	57.684	

Current Loan To Value

Total				
Current Loan to Value	Amount	% of Total	Number	
up to 10%	121.015.801	2,66%	6.064	
over 10% - 20%	364.516.695	8,01%	8.939	
over 20% - 30%	551.514.462	12,11%	9.079	
over 30% - 40%	663.610.901	14,57%	8.626	
over 40% - 50%	748.553.994	16,44%	8.074	
over 50% - 60%	705.072.939	15,48%	6.967	
over 60% - 70%	740.338.035	16,26%	6.434	
over 70% - 80%	585.233.390	12,85%	4.692	
over 80%	73.500.146	1,61%	459	
Total	4.553.356.362	100,00%	59.334	

Commercial				
Current Loan to Value	Amount	% of Total	Number	
up to 10%	21.519.653	9,35%	348	
over 10% - 20%	45.075.361	19,58%	359	
over 20% - 30%	61.615.580	26,76%	428	
over 30% - 40%	50.560.420	21,96%	286	
over 40% - 50%	35.906.089	15,60%	179	
over 50% - 60%	13.912.537	6,04%	40	
over 60% - 70%	445.055	0,19%	4	
over 70% - 80%	1.011.640	0,44%	4	
over 80%	175.763	0,08%	2	
Total	230.222.098	100,00%	1.650	

Residential Mortgage				
Current Loan to Value	Amount	% of Total	Number	
up to 10%	99.496.147	2,30%	5.716	
over 10% - 20%	319.441.333	7,39%	8.580	
over 20% - 30%	489.898.882	11,33%	8.651	
over 30% - 40%	613.050.482	14,18%	8.340	
over 40% - 50%	712.647.905	16,48%	7.895	
over 50% - 60%	691.160.402	15,99%	6.927	
over 60% - 70%	739.892.980	17,11%	6.430	
over 70% - 80%	584.221.749	13,51%	4.688	
over 80%	73.324.383	1,70%	457	
Total	4.323.134.263	100,00%	57.684	



GRUPPO BANCA CARIGE

Current Balance

Total				
Current Balance	Amount	% of Total	Number	
up to 50,000	658.478.211	14,46%	24.586	
over 50,000 - 100,000	1.443.741.094	31,71%	19.809	
over 100,000 - 200,000	1.649.857.238	36,23%	12.408	
over 200,000 - 300,000	389.349.771	8,55%	1.645	
over 300,000 - 400,000	160.466.138	3,52%	472	
over 400,000 - 500,000	73.780.932	1,62%	168	
over 500,000 - 750,000	99.011.155	2,17%	166	
over 750,000 - 1,000,000	45.107.549	0,99%	53	
over 1,000,000 - 1,500,000	25.906.004	0,57%	23	
over 1,500,000 - 2,000,000	3.289.640	0,07%	2	
over 2,000,000	4.368.629	0,10%	2	
Total	4.553.356.362	100,00%	59.334	

Commercial				
Current Balance	Amount	% of Total	Number	
up to 50,000	13.811.949	6,00%	586	
over 50,000 - 100,000	27.904.164	12,12%	383	
over 100,000 - 200,000	49.934.947	21,69%	354	
over 200,000 - 300,000	30.574.824	13,28%	124	
over 300,000 - 400,000	28.276.697	12,28%	82	
over 400,000 - 500,000	16.445.731	7,14%	37	
over 500,000 - 750,000	29.488.877	12,81%	49	
over 750,000 - 1,000,000	18.941.256	8,23%	22	
over 1,000,000 - 1,500,000	13.305.289	5,78%	12	
over 1,500,000 - 2,000,000	1.538.363	0,67%	1	
over 2,000,000	-	0,00%	-	
Total	230.222.098	100,00%	1.650	

Residential Mortgage				
Current Balance	Amount	% of Total	Number	
up to 50,000	644.666.262	14,91%	24.000	
over 50,000 - 100,000	1.415.836.930	32,75%	19.426	
over 100,000 - 200,000	1.599.922.291	37,01%	12.054	
over 200,000 - 300,000	358.774.947	8,30%	1.521	
over 300,000 - 400,000	132.189.441	3,06%	390	
over 400,000 - 500,000	57.335.201	1,33%	131	
over 500,000 - 750,000	69.522.278	1,61%	117	
over 750,000 - 1,000,000	26.166.294	0,61%	31	
over 1,000,000 - 1,500,000	12.600.715	0,29%	11	
over 1,500,000 - 2,000,000	1.751.278	0,04%	1	
over 2,000,000	4.368.629	0,10%	2	
Total	4.323.134.263	100,00%	57.684	

Property Region

Total				
Property Region	Amount	% of Total	Number	
ABRUZZO	4.663.725	0,10%	72	
BASILICATA	577.177	0,01%	4	
CALABRIA	2.111.760	0,05%	46	
CAMPANIA	2.316.953	0,05%	36	
EMILIA ROMAGNA	227.728.128	5,00%	2.548	
FRIULI VENEZIA GIULIA	1.960.630	0,04%	33	
LAZIO	269.472.207	5,92%	2.987	
LIGURIA	1.865.492.635	40,97%	24.249	
LOMBARDIA	504.290.493	11,08%	6.221	
MARCHE	32.196.923	0,71%	466	
MOLISE	711.014	0,02%	11	
PIEMONTE	370.570.093	8,14%	4.927	
PUGLIA	60.224.285	1,32%	916	
SARDEGNA	121.792.775	2,67%	1.667	
SICILIA	188.047.011	4,13%	3.059	
TOSCANA	542.184.352	11,91%	6.919	
TRENTINO ALTO ADIGE	2.658.398	0,06%	32	
UMBRIA	12.468.623	0,27%	197	
VALLE D AOSTA	12.927.028	0,28%	137	
VENETO	330.962.153	7,27%	4.807	
Total	4.553.356.362	100,00%	59.334	

Commercial				
Property Region	Amount	% of Total	Number	
ABRUZZO	-	0,00%	-	
BASILICATA	-	0,00%	-	
CALABRIA	-	0,00%	-	
CAMPANIA	-	0,00%	-	
EMILIA ROMAGNA	8.034.876	3,49%	47	
FRIULI VENEZIA GIULIA	-	0,00%	-	
LAZIO	12.775.160	5,55%	88	
LIGURIA	129.235.419	56,14%	997	
LOMBARDIA	21.772.925	9,46%	171	
MARCHE	1.965.644	0,85%	8	
MOLISE	-	0,00%	-	
PIEMONTE	22.811.723	9,91%	142	
PUGLIA	1.930.546	0,84%	16	
SARDEGNA	11.791.014	5,12%	69	
SICILIA	5.432.705	2,36%	37	
TOSCANA	1.546.758	0,67%	11	
TRENTINO ALTO ADIGE	186.167	0,08%	1	
UMBRIA	192.462	0,08%	1	
VALLE D AOSTA	700.170	0,30%	2	
VENETO	11.846.530	5,15%	60	
Total	230.222.098	100,00%	1.650	

Residential Mortgage				
Property Region	Amount	% of Total	Number	
ABRUZZO	4.663.725	0,11%	72	
BASILICATA	577.177	0,01%	4	
CALABRIA	2.111.760	0,05%	46	
CAMPANIA	2.316.953	0,05%	36	
EMILIA ROMAGNA	219.693.252	5,08%	2.501	
FRIULI VENEZIA GIULIA	1.960.630	0,05%	33	
LAZIO	256.697.047	5,94%	2.899	
LIGURIA	1.736.257.216	40,16%	23.252	
LOMBARDIA	482.517.568	11,16%	6.050	
MARCHE	30.231.279	0,70%	458	
MOLISE	711.014	0,02%	11	
PIEMONTE	347.758.370	8,04%	4.785	
PUGLIA	58.293.739	1,35%	900	
SARDEGNA	110.001.761	2,54%	1.598	
SICILIA	182.614.306	4,22%	3.022	
TOSCANA	540.637.594	12,51%	6.908	
TRENTINO ALTO ADIGE	2.472.231	0,06%	31	
UMBRIA	12.276.161	0,28%	196	
VALLE D AOSTA	12.226.858	0,28%	135	
VENETO	319.115.624	7,38%	4.747	
Total	4.323.134.263	100,00%	57.684	

Days Arrears

Total				
Days Arrears	Amount	% of Total	Number	
up to 30	4.285.284.785	94,11%	56.694	
over 30-60	543.563	0,01%	8	
over 60-90	71.398.366	1,57%	776	
over 90	196.054.949	4,31%	1.854	
Totale	4.553.281.662	100,00%	59.332	

Commercial				
Days Arrears	Amount	% of Total	Number	
up to 30	196.037.590	85,15%	1.456	
over 30-60	-	0,00%	-	
over 60-90	3.524.200	1,53%	28	
over 90	30.660.308	13,32%	166	
Totale	230.222.098	100,00%	1.650	

Residential Mortgage				
Days Arrears	Amount	% of Total	Number	
up to 30	4.089.247.195	94,59%	55.238	
over 30-60	543.563	0,01%	8	
over 60-90	67.874.166	1,57%	748	
over 90	165.394.640	3,83%	1.688	
Totale	4.323.059.564	100,00%	57.682	