

*CARIGE COVERED BOND S.R.L.*

*Covered Bond Programme*

# INVESTOR REPORT

Date: 30 September 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
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
IT0004863900	597	EUR	50,000,000	05/11/2012	05/11/2032	Fixed Rate	5.350%	Bullet
IT0004863439	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-set-15**

## Mandatory Tests

30-set-15

### Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.674.847.089,64
	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	€ 5.698.681.160,55
	Net Present Value of Outstanding Covered Bonds	€ 2.860.186.826,46
Result	Covered Pool > Covered Bond = Pass	PASS

### Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.415.496.830,83
	Covered Bond Interest	€ 533.730.163,16
Result	Covered Pool > Covered Bond = Pass	PASS

## Asset Coverage Test Report

30-set-15

	<b>Current Mortgage Balance</b>	€ 4.674.847.089,64
A (i)	LTV Adjusted Principal Balance	€ 4.463.819.447,47
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.576.077.011,26
A	Lower of A(i) or A(ii)	€ 3.576.077.011,26
B	Principal Receipts	€ 273.404.128,32
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 52.213.333,33
Y	Potential Set-off Amount	€ 93.496.941,79
W	Potential Commingling Amount	€ 98.171.788,88
Total	$A + B + C + D - (Y + W + Z)$	€ 3.605.599.075,57
	<b>Outstanding Value of Covered Bonds</b>	€ 2.430.500.000,00
Result	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 2.244.347.089,64
	<b>Asset Percentage</b>	80,00%
	<b>Available Over Collateralisation</b>	92,34%
	<b>Available Over Collateralisation + B</b>	103,59%
	<b>Minimum Over Collateralisation</b>	25,00%
	<b><math>(B+C)/(Current\ Mortgage\ Balance+B)</math> (Max 15%)</b>	5,53%

## Amortization Test Report

30-set-15

<b>Current Mortgage Balance</b>		€ 4.674.847.089,64
<b>A</b>		€ 4.593.804.362,22
<b>B</b>	Principal Receipts	€ 273.404.128,32
<b>C</b>	Integration Assets	€ 0,00
<b>D</b>	Public Assets	€ 0,00
<b>Z</b>	Negative Carry	€ 52.213.333,33
<b>Total</b>	A + B + C + D - Z	€ 4.814.995.157,21
	<b>Outstanding Value of Covered Bonds</b>	€ 2.430.500.000,00
<b>Result</b>	Total > Bond = Pass	PASS
	<b>Amount of Credit Support</b>	€ 2.244.347.089,64
	<b>Margin</b>	€ 2.384.495.157,21

**Mortgage Portfolio Summary al 30/09/2015**

Residential Mortgage	
Total Loan Balance	€ 4.439.192.843
Average Loan Balance	€ 74.953
Number of Loans	59.226
WA Seasoning (in months):	79,52
WA Remaining Terms (in months):	148,32
WA LTV (in %):	48,50%

Commercial Mortgage	
Total Loan Balance	€ 236.961.734
Average Loan Balance	€ 141.470
Number of Loans	1.675
WA Seasoning (in months):	102,49
WA Remaining Terms (in months):	72,48
WA LTV (in %):	28,88%

Total	
Total Loan Balance	€ 4.676.154.577
Average Loan Balance	€ 76.783
Number of Loans	60.901
WA Seasoning (in months):	80,15
WA Remaining Terms (in months):	146,24
WA LTV (in %):	47,51%

**Years to Maturity**

Total			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	293.816.698	6,28%	11.309
over 5 - 10 yrs	908.519.399	19,43%	15.395
over 10 - 15 yrs	1.098.805.394	23,50%	13.592
over 15 - 20 yrs	1.034.852.393	22,13%	10.145
over 20 - 25 yrs	957.267.991	20,47%	7.784
over 25 - 30 yrs	368.299.354	7,88%	2.588
over 30 yrs	14.593.348	0,31%	88
<b>Total</b>	<b>4.676.154.577</b>	<b>100,00%</b>	<b>60.901</b>

Commercial			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	62.839.842	26,52%	775
over 5 - 10 yrs	119.971.714	50,63%	697
over 10 - 15 yrs	40.174.739	16,95%	159
over 15 - 20 yrs	7.136.219	3,01%	28
over 20 - 25 yrs	6.253.531	2,64%	14
over 25 - 30 yrs	585.691	0,25%	2
over 30 yrs	-	0,00%	-
<b>Total</b>	<b>236.961.734</b>	<b>100,00%</b>	<b>1.675</b>

Residential			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	230.976.856	5,20%	10.534
over 5 - 10 yrs	788.547.685	17,76%	14.698
over 10 - 15 yrs	1.058.630.655	23,85%	13.433
over 15 - 20 yrs	1.027.716.174	23,15%	10.117
over 20 - 25 yrs	951.014.461	21,42%	7.770
over 25 - 30 yrs	367.713.663	8,28%	2.586
over 30 yrs	14.593.348	0,33%	88
<b>Total</b>	<b>4.439.192.843</b>	<b>100,00%</b>	<b>59.226</b>

**Current Loan To Value**

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	123.645.805	2,64%	6.396
over 10% - 20%	370.593.220	7,93%	9.108
over 20% - 30%	558.218.247	11,94%	9.231
over 30% - 40%	673.394.484	14,40%	8.728
over 40% - 50%	765.167.591	16,36%	8.224
over 50% - 60%	710.722.799	15,20%	7.054
over 60% - 70%	746.141.343	15,96%	6.519
over 70% - 80%	646.237.348	13,82%	5.125
over 80%	82.033.740	1,75%	516
<b>Total</b>	<b>4.676.154.577</b>	<b>100%</b>	<b>60.901</b>

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	21.366.667	9,02%	339
over 10% - 20%	46.389.570	19,58%	363
over 20% - 30%	61.163.979	25,81%	423
over 30% - 40%	52.866.700	22,31%	301
over 40% - 50%	38.277.319	16,15%	193
over 50% - 60%	15.256.747	6,44%	46
over 60% - 70%	451.555	0,19%	4
over 70% - 80%	1.011.827	0,43%	4
over 80%	177.371	0,07%	2
<b>Total</b>	<b>236.961.734</b>	<b>100%</b>	<b>1.675</b>

Residential			
Current Loan to Value	Amount	% of Total	Number
up to 10%	102.279.139	2,30%	6.057
over 10% - 20%	324.203.650	7,30%	8.745
over 20% - 30%	497.054.268	11,20%	8.808
over 30% - 40%	620.527.784	13,98%	8.427
over 40% - 50%	726.890.272	16,37%	8.031
over 50% - 60%	695.466.051	15,67%	7.008
over 60% - 70%	745.689.788	16,80%	6.515
over 70% - 80%	645.225.521	14,53%	5.121
over 80%	81.856.369	1,84%	514
<b>Total</b>	<b>4.439.192.843</b>	<b>100%</b>	<b>59.226</b>

**Current Balance**

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	673.137.931	14,40%	25.307
over 50,000 - 100,000	1.474.367.523	31,53%	20.207
over 100,000 - 200,000	1.700.061.802	36,36%	12.772
over 200,000 - 300,000	403.533.896	8,63%	1.702
over 300,000 - 400,000	165.894.618	3,55%	487
over 400,000 - 500,000	75.193.684	1,61%	171
over 500,000 - 750,000	102.390.870	2,19%	172
over 750,000 - 1,000,000	44.898.198	0,96%	53
over 1,000,000 - 1,500,000	29.000.863	0,62%	26
over 1,500,000 - 2,000,000	3.298.164	0,07%	2
over 2,000,000	4.377.026	0,09%	2
<b>Total</b>	<b>4.676.154.577</b>	<b>100,00%</b>	<b>60.901</b>

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.619.341	5,75%	576
over 50,000 - 100,000	28.554.621	12,05%	394
over 100,000 - 200,000	51.722.688	21,83%	367
over 200,000 - 300,000	31.952.332	13,48%	129
over 300,000 - 400,000	28.611.484	12,07%	83
over 400,000 - 500,000	17.294.067	7,30%	39
over 500,000 - 750,000	29.753.487	12,56%	50
over 750,000 - 1,000,000	19.596.221	8,27%	23
over 1,000,000 - 1,500,000	14.319.132	6,04%	13
over 1,500,000 - 2,000,000	1.538.363	0,65%	1
over 2,000,000	-	0,00%	-
<b>Total</b>	<b>236.961.734</b>	<b>100,00%</b>	<b>1.675</b>

Residential			
Current Balance	Amount	% of Total	Number
up to 50,000	659.518.590,25	14,86%	24.731
over 50,000 - 100,000	1.445.812.902,21	32,57%	19.813
over 100,000 - 200,000	1.648.339.114,46	37,13%	12.405
over 200,000 - 300,000	371.581.564,73	8,37%	1.573
over 300,000 - 400,000	137.283.134,40	3,09%	404
over 400,000 - 500,000	57.899.617,43	1,30%	132
over 500,000 - 750,000	72.637.383,10	1,64%	122
over 750,000 - 1,000,000	25.301.977,79	0,57%	30
over 1,000,000 - 1,500,000	14.681.730,80	0,33%	13
over 1,500,000 - 2,000,000	1.759.801,50	0,04%	1
over 2,000,000	4.377.026,06	0,10%	2
<b>Total</b>	<b>4.439.192.843</b>	<b>100,00%</b>	<b>59.226</b>

**Property Region**

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	4.826.780	0,10%	79
BASILICATA	583.276	0,01%	4
CALABRIA	2.142.537	0,05%	47
CAMPANIA	2.369.056	0,05%	38
EMILIA ROMAGNA	232.208.529	4,97%	2.582
FRIULI VENEZIA GIULIA	1.871.591	0,04%	32
LAZIO	281.699.013	6,02%	3.410
LIGURIA	1.911.616.072	40,88%	24.608
LOMBARDIA	518.808.142	11,09%	6.337
MARCHE	33.907.224	0,73%	544
MOLISE	717.311	0,02%	11
PIEMONTE	380.332.010	8,13%	5.029
PUGLIA	61.870.742	1,32%	931
SARDEGNA	124.185.408	2,66%	1.686
SICILIA	193.126.182	4,13%	3.144
TOSCANA	557.358.410	11,92%	7.025
TRENTINO ALTO ADIGE	2.685.130	0,06%	32
UMBRIA	14.369.607	0,31%	318
VALLE D AOSTA	13.147.346	0,28%	138
VENETO	338.330.213	7,24%	4.906
<b>Total</b>	<b>4.676.154.577</b>	<b>100,00%</b>	<b>60.901</b>

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	8.117.920	3,43%	47
FRIULI VENEZIA GIULIA	-	0,00%	-
LAZIO	13.100.002	5,53%	90
LIGURIA	133.110.798	56,17%	1.012
LOMBARDIA	23.277.688	9,82%	177
MARCHE	1.998.941	0,84%	8
MOLISE	-	0,00%	-
PIEMONTE	23.349.816	9,85%	144
PUGLIA	1.977.690	0,83%	16
SARDEGNA	11.924.567	5,03%	69
SICILIA	5.481.334	2,31%	37
TOSCANA	1.577.716	0,67%	11
TRENTINO ALTO ADIGE	186.167	0,08%	1
UMBRIA	192.462	0,08%	1
VALLE D AOSTA	702.734	0,30%	2
VENETO	11.963.900	5,05%	60
<b>Total</b>	<b>236.961.734</b>	<b>100,00%</b>	<b>1.675</b>

Residential			
Property Region	Amount	% of Total	Number
ABRUZZO	4.826.780	0,11%	79
BASILICATA	583.276	0,01%	4
CALABRIA	2.142.537	0,05%	47
CAMPANIA	2.369.056	0,05%	38
EMILIA ROMAGNA	224.090.609	5,05%	2.535
FRIULI VENEZIA GIULIA	1.871.591	0,04%	32
LAZIO	268.599.011	6,05%	3.320
LIGURIA	1.778.505.274	40,06%	23.596
LOMBARDIA	495.530.453	11,16%	6.160
MARCHE	31.908.282	0,72%	536
MOLISE	717.311	0,02%	11
PIEMONTE	356.982.195	8,04%	4.885
PUGLIA	59.893.051	1,35%	915
SARDEGNA	112.260.841	2,53%	1.617
SICILIA	187.644.848	4,23%	3.107
TOSCANA	555.780.694	12,52%	7.014
TRENTINO ALTO ADIGE	2.498.963	0,06%	31
UMBRIA	14.177.144	0,32%	317
VALLE D AOSTA	12.444.612	0,28%	136
VENETO	326.366.314	7,35%	4.846
<b>Total</b>	<b>4.439.192.843</b>	<b>100,00%</b>	<b>59.226</b>

**Days Arrears**

Total			
Days Arrears	Amount	% of Total	Number
up to 30	4.379.761.022	93,66%	58.054
over 30-60	309.084	0,01%	5
over 60-90	43.446.639	0,93%	442
over 90	252.637.832	5,40%	2.400
<b>Totale</b>	<b>4.676.154.577</b>	<b>100,00%</b>	<b>60.901</b>

Commercial			
Days Arrears	Amount	% of Total	Number
up to 30	196.293.765	82,84%	1.449
over 30-60	-	0,00%	-
over 60-90	3.479.701	1,47%	24
over 90	37.188.269	15,69%	202
<b>Totale</b>	<b>236.961.734</b>	<b>100,00%</b>	<b>1.675</b>

Residential			
Days Arrears	Amount	% of Total	Number
up to 30	4.183.467.257,65	94,24%	56.605
over 30-60	309.083,95	0,01%	5
over 60-90	39.966.937,83	0,90%	418
over 90	215.449.563,30	4,85%	2.198
<b>Totale</b>	<b>4.439.192.842,73</b>	<b>100,00%</b>	<b>59.226</b>