

CARIGE COVERED BOND S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 May 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	Mazars 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	5.540%	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	4.300%	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-mag-15

Mandatory Tests

31-mag-15

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.299.420.467,32
	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	€ 5.213.840.127,44
	Net Present Value of Outstanding Covered Bonds	€ 2.871.315.033,31
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.198.514.417,66
	Covered Bond Interest	€ 537.276.413,16
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

31-mag-15

	Current Mortgage Balance	€ 4.299.420.467,32
A (i)	LTV Adjusted Principal Balance	€ 4.088.290.924,19
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.276.798.094,26
A	Lower of A(i) or A(ii)	€ 3.276.798.094,26
B	Principal Receipts	€ 79.002.692,89
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 56.264.166,67
Y	Potential Set-off Amount	€ 88.633.739,49
W	Potential Commingling Amount	€ 90.287.829,81
Total	A + B + C + D - (Y + W + Z)	€ 3.120.615.051,18
	Outstanding Value of Covered Bonds	€ 2.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.868.920.467,32
	Asset Percentage	80,00%
	Available Over Collateralisation	76,89%
	Available Over Collateralisation + B	80,14%
	Minimum Over Collateralisation	25,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	1,80%

Amortization Test Report

31-mag-15

Current Mortgage Balance		€ 4.299.420.467,32
A		€ 4.218.656.545,92
B	Principal Receipts	€ 79.002.692,89
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 56.264.166,67
Total	A + B + C + D - Z	€ 4.241.395.072,15
Outstanding Value of Covered Bonds		€ 2.430.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.868.920.467,32
Margin		€ 1.810.895.072,15

Mortgage Portfolio Summary al 31/05/2015

Residential Mortgage	
Total Loan Balance	€ 4.045.549.915
Average Loan Balance	€ 75.130
Number of Loans	53.847
WA Seasoning (in months):	81,97
WA Remaining Terms (in months):	146,39
WA LTV (in %):	49,01%

Commercial Mortgage	
Total Loan Balance	€ 255.194.123
Average Loan Balance	€ 144.832
Number of Loans	1.762
WA Seasoning (in months):	100,64
WA Remaining Terms (in months):	72,88
WA LTV (in %):	29,58%

Total	
Total Loan Balance	€ 4.300.744.038
Average Loan Balance	€ 77.339
Number of Loans	55.609
WA Seasoning (in months):	82,56
WA Remaining Terms (in months):	144,06
WA LTV (in %):	47,85%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	273.495.268	6,36%	10.773
over 5 - 10 yrs	844.144.630	19,63%	13.971
over 10 - 15 yrs	977.751.935	22,73%	11.895
over 15 - 20 yrs	938.636.992	21,82%	9.102
over 20 - 25 yrs	910.507.552	21,17%	7.413
over 25 - 30 yrs	343.700.384	7,99%	2.378
over 30 yrs	12.507.277	0,29%	77
Total	4.300.744.038	100,00%	55.609

Commercial			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	63.988.949	25,07%	793
over 5 - 10 yrs	130.794.658	51,25%	741
over 10 - 15 yrs	46.237.067	18,12%	188
over 15 - 20 yrs	6.901.537	2,70%	25
over 20 - 25 yrs	6.828.235	2,68%	14
over 25 - 30 yrs	443.677	0,17%	1
over 30 yrs	-	0,00%	-
Total	255.194.123	100,00%	1.762

Residential			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	209.506.319	5,18%	9.980
over 5 - 10 yrs	713.349.972	17,63%	13.230
over 10 - 15 yrs	931.514.867	23,03%	11.707
over 15 - 20 yrs	931.735.456	23,03%	9.077
over 20 - 25 yrs	903.679.317	22,34%	7.399
over 25 - 30 yrs	343.256.707	8,48%	2.377
over 30 yrs	12.507.277	0,31%	77
Total	4.045.549.915	100,00%	53.847

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	109.006.510	2,53%	5.840
over 10% - 20%	332.925.256	7,74%	8.014
over 20% - 30%	507.032.235	11,79%	8.407
over 30% - 40%	609.007.095	14,16%	7.903
over 40% - 50%	703.844.536	16,37%	7.557
over 50% - 60%	656.709.275	15,27%	6.496
over 60% - 70%	676.332.500	15,73%	5.967
over 70% - 80%	601.016.656	13,97%	4.734
over 80%	104.869.974	2,44%	691
Total	4.300.744.038	100%	55.609

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	22.495.163	8,81%	362
over 10% - 20%	48.312.765	18,93%	370
over 20% - 30%	64.521.036	25,28%	414
over 30% - 40%	56.107.024	21,99%	329
over 40% - 50%	45.241.101	17,73%	221
over 50% - 60%	16.034.960	6,28%	53
over 60% - 70%	1.222.901	0,48%	6
over 70% - 80%	618.835	0,24%	4
over 80%	640.337	0,25%	3
Total	255.194.123	100%	1.762

Residential			
Current Loan to Value	Amount	% of Total	Number
up to 10%	86.511.347	2,14%	5.478
over 10% - 20%	284.612.491	7,04%	7.644
over 20% - 30%	442.511.198	10,94%	7.993
over 30% - 40%	552.900.070	13,67%	7.574
over 40% - 50%	658.603.435	16,28%	7.336
over 50% - 60%	640.674.316	15,84%	6.443
over 60% - 70%	675.109.599	16,69%	5.961
over 70% - 80%	600.397.821	14,84%	4.730
over 80%	104.229.638	2,58%	688
Total	4.045.549.915	100%	53.847

Current Balance

Total				
Current Balance	Amount	% of Total	Number	
up to 50,000	603.774.644	14,04%	22.903	
over 50,000 - 100,000	1.336.638.923	31,08%	18.328	
over 100,000 - 200,000	1.585.358.571	36,86%	11.936	
over 200,000 - 300,000	379.709.999	8,83%	1.603	
over 300,000 - 400,000	147.079.646	3,42%	432	
over 400,000 - 500,000	73.600.084	1,71%	168	
over 500,000 - 750,000	96.256.072	2,24%	161	
over 750,000 - 1,000,000	40.974.080	0,95%	48	
over 1,000,000 - 1,500,000	28.019.367	0,65%	25	
over 1,500,000 - 2,000,000	4.918.854	0,11%	3	
over 2,000,000	4.413.797	0,10%	2	
Total	4.300.744.038	100,00%	55.609	

Commercial				
Current Balance	Amount	% of Total	Number	
up to 50,000	14.423.620	5,65%	609	
over 50,000 - 100,000	29.210.419	11,45%	398	
over 100,000 - 200,000	52.962.595	20,75%	377	
over 200,000 - 300,000	37.250.066	14,60%	152	
over 300,000 - 400,000	28.850.562	11,31%	84	
over 400,000 - 500,000	19.780.372	7,75%	45	
over 500,000 - 750,000	34.741.032	13,61%	58	
over 750,000 - 1,000,000	19.685.300	7,71%	23	
over 1,000,000 - 1,500,000	16.696.057	6,54%	15	
over 1,500,000 - 2,000,000	1.594.101	0,62%	1	
over 2,000,000	-	0,00%	-	
Total	255.194.123	100,00%	1.762	

Residential				
Current Balance	Amount	% of Total	Number	
up to 50,000	589.351.024,38	14,57%	22.294	
over 50,000 - 100,000	1.307.428.504,30	32,32%	17.930	
over 100,000 - 200,000	1.532.395.976,09	37,88%	11.559	
over 200,000 - 300,000	342.459.933,41	8,47%	1.451	
over 300,000 - 400,000	118.229.083,90	2,92%	348	
over 400,000 - 500,000	53.819.712,75	1,33%	123	
over 500,000 - 750,000	61.515.040,50	1,52%	103	
over 750,000 - 1,000,000	21.288.780,18	0,53%	25	
over 1,000,000 - 1,500,000	11.323.310,15	0,28%	10	
over 1,500,000 - 2,000,000	3.324.752,23	0,08%	2	
over 2,000,000	4.413.797,06	0,11%	2	
Total	4.045.549.915	100,00%	53.847	

Property Region

Total				
Property Region	Amount	% of Total	Number	
ABRUZZO	5.000.269	0,12%	72	
BASILICATA	578.725	0,01%	3	
CALABRIA	1.818.281	0,04%	44	
CAMPANIA	2.242.336	0,05%	36	
EMILIA ROMAGNA	220.636.007	5,13%	2.403	
FRIULI VENEZIA GIULIA	1.512.515	0,04%	27	
LAZIO	246.804.194	5,74%	2.707	
LIGURIA	1.747.968.323	40,64%	22.646	
LOMBARDIA	498.823.626	11,60%	5.985	
MARCHE	31.330.932	0,73%	454	
MOLISE	664.864	0,02%	9	
PIEMONTE	355.510.562	8,27%	4.671	
PUGLIA	60.861.313	1,42%	906	
SARDEGNA	115.574.724	2,69%	1.550	
SICILIA	186.824.336	4,34%	2.980	
TOSCANA	480.544.862	11,17%	6.150	
TRENTINO ALTO ADIGE	2.454.558	0,06%	29	
UMBRIA	11.301.109	0,26%	171	
VALLE D AOSTA	10.755.054	0,25%	130	
VENETO	319.537.446	7,43%	4.636	
Total	4.300.744.038	100,00%	55.609	

Commercial				
Property Region	Amount	% of Total	Number	
ABRUZZO	-	0,00%	-	
BASILICATA	-	0,00%	-	
CALABRIA	-	0,00%	-	
CAMPANIA	-	0,00%	-	
EMILIA ROMAGNA	8.753.286	3,43%	50	
FRIULI VENEZIA GIULIA	-	0,00%	-	
LAZIO	13.858.792	5,43%	93	
LIGURIA	144.309.220	56,55%	1.073	
LOMBARDIA	24.420.399	9,57%	183	
MARCHE	2.089.907	0,82%	8	
MOLISE	-	0,00%	-	
PIEMONTE	24.876.214	9,75%	150	
PUGLIA	2.125.789	0,83%	16	
SARDEGNA	13.246.283	5,19%	72	
SICILIA	5.939.481	2,33%	39	
TOSCANA	1.865.444	0,73%	12	
TRENTINO ALTO ADIGE	186.167	0,07%	1	
UMBRIA	206.300	0,08%	1	
VALLE D AOSTA	832.845	0,33%	3	
VENETO	12.483.998	4,89%	61	
Total	255.194.123	100,00%	1.762	

Residential				
Property Region	Amount	% of Total	Number	
ABRUZZO	5.000.269	0,12%	72	
BASILICATA	578.725	0,01%	3	
CALABRIA	1.818.281	0,04%	44	
CAMPANIA	2.242.336	0,06%	36	
EMILIA ROMAGNA	211.882.721	5,24%	2.353	
FRIULI VENEZIA GIULIA	1.512.515	0,04%	27	
LAZIO	232.945.402	5,76%	2.614	
LIGURIA	1.603.659.104	39,64%	21.573	
LOMBARDIA	474.403.228	11,73%	5.802	
MARCHE	29.241.025	0,72%	446	
MOLISE	664.864	0,02%	9	
PIEMONTE	330.634.348	8,17%	4.521	
PUGLIA	58.735.524	1,45%	890	
SARDEGNA	102.328.441	2,53%	1.478	
SICILIA	180.884.855	4,47%	2.941	
TOSCANA	478.679.419	11,83%	6.138	
TRENTINO ALTO ADIGE	2.268.392	0,06%	28	
UMBRIA	11.094.809	0,27%	170	
VALLE D AOSTA	9.922.209	0,25%	127	
VENETO	307.053.449	7,59%	4.575	
Total	4.045.549.915	100,00%	53.847	

Days Arrears

Total				
Days Arrears	Amount	% of Total	Number	
up to 30	3.943.721.464	91,70%	52.024	
over 30-60	61.028.620	1,42%	712	
over 60-90	45.240.355	1,05%	468	
over 90	250.753.598	5,83%	2.405	
Totale	4.300.744.038	100,00%	55.609	

Commercial				
Days Arrears	Amount	% of Total	Number	
up to 30	214.668.299	84,12%	1.517	
over 30-60	3.892.933	1,53%	35	
over 60-90	2.773.816	1,09%	25	
over 90	33.859.075	13,27%	185	
Totale	255.194.123	100,00%	1.762	

Residential				
Days Arrears	Amount	% of Total	Number	
up to 30	3.729.053.164,98	92,18%	50.507	
over 30-60	57.135.687,72	1,41%	677	
over 60-90	42.466.539,23	1,05%	443	
over 90	216.894.523,02	5,36%	2.220	
Totale	4.045.549.914,95	100,00%	53.847	