

CARIGE COVERED BONDS S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 30 April 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	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

30-apr-16

Mandatory Tests

30-apr-16

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.709.677.769,94
	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	€ 5.739.702.642,53
	Net Present Value of Outstanding Covered Bonds	€ 3.867.853.223,09
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.260.682.892,23
	Covered Bond Interest	€ 509.445.580,96
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

30-apr-16

	Current Mortgage Balance	€ 4.709.677.769,94
A (i)	LTV Adjusted Principal Balance	€ 4.511.511.779,08
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.701.687.075,92
A	Lower of A(i) or A(ii)	€ 3.701.687.075,92
B	Principal Receipts	€ 135.541.956,59
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 69.082.708,33
Y	Potential Set-off Amount	€ 94.193.555,40
W	Potential Commingling Amount	€ 98.903.233,17
Total	$A + B + C + D - (Y + W + Z)$	€ 3.575.049.535,61
	Outstanding Value of Covered Bonds	€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.279.177.769,94
	Asset Percentage	81,97%
	Available Over Collateralisation	37,29%
	Available Over Collateralisation + B	41,24%
	Minimum Over Collateralisation	22,00%
	$(B+C)/(Current\ Mortgage\ Balance+B)$ (Max 15%)	2,80%

Amortization Test Report

30-apr-16

Current Mortgage Balance		€ 4.709.677.769,94
A		€ 4.631.477.681,94
B	Principal Receipts	€ 135.541.956,59
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 69.082.708,33
Total	A + B + C + D - Z	€ 4.697.936.930,19
Outstanding Value of Covered Bonds		€ 3.430.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.279.177.769,94
Margin		€ 1.267.436.930,19

Mortgage Portfolio Summary 30/04/2016

Residential Mortgage	
Total Loan Balance	€ 4.430.580.150
Average Loan Balance	€ 74.931
Number of Loans	59.129
WA Seasoning (in months):	79,05
WA Remaining Terms (in months):	148,09
WA LTV (in %):	48,01%

Commercial Mortgage	
Total Loan Balance	€ 280.259.533
Average Loan Balance	€ 158.339
Number of Loans	1.770
WA Seasoning (in months):	100,80
WA Remaining Terms (in months):	75,14
WA LTV (in %):	30,43%

Total	
Total Loan Balance	€ 4.710.839.684
Average Loan Balance	€ 77.355
Number of Loans	60.899
WA Seasoning (in months):	79,69
WA Remaining Terms (in months):	145,97
WA LTV (in %):	46,97%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
Expired	578.523	0,01%	82
up to 5 yrs	312.369.224	6,63%	11.589
over 5 - 10 yrs	928.464.807	19,71%	15.325
over 10 - 15 yrs	1.121.958.749	23,82%	13.524
over 15 - 20 yrs	1.089.588.613	23,13%	10.530
over 20 - 25 yrs	911.042.287	19,34%	7.354
over 25 - 30 yrs	334.560.206	7,10%	2.419
over 30 yrs	12.277.276	0,26%	76
Total	4.710.839.684	100,00%	60.899

Commercial			
Years to Maturity	Amount	% of Total	Number
Expired	241.477	0,09%	11
up to 5 yrs	67.482.634	24,08%	763
over 5 - 10 yrs	135.010.607	48,17%	727
over 10 - 15 yrs	59.837.668	21,35%	217
over 15 - 20 yrs	12.442.246	4,44%	37
over 20 - 25 yrs	4.141.332	1,48%	12
over 25 - 30 yrs	611.423	0,22%	2
over 30 yrs	492.147	0,18%	1
Total	280.259.533	100,00%	1.770

Residential Mortgage			
Years to Maturity	Amount	% of Total	Number
Expired	337.046	0,01%	71
up to 5 yrs	244.886.590	5,53%	10.826
over 5 - 10 yrs	793.454.199	17,91%	14.598
over 10 - 15 yrs	1.062.121.081	23,97%	13.307
over 15 - 20 yrs	1.077.146.368	24,31%	10.493
over 20 - 25 yrs	906.900.955	20,47%	7.342
over 25 - 30 yrs	333.948.783	7,54%	2.417
over 30 yrs	11.785.129	0,27%	75
Total	4.430.580.150	100,00%	59.129

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	126.310.143	2,68%	6.132
over 10% - 20%	382.726.633	8,12%	9.204
over 20% - 30%	576.179.881	12,23%	9.241
over 30% - 40%	691.751.262	14,68%	8.918
over 40% - 50%	774.927.855	16,45%	8.438
over 50% - 60%	741.910.204	15,75%	7.124
over 60% - 70%	752.762.106	15,98%	6.597
over 70% - 80%	601.927.589	12,78%	4.868
over 80%	62.344.010	1,32%	377
Total	4.710.839.684	100,00%	60.899

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	25.236.957	9,00%	337
over 10% - 20%	53.999.049	19,27%	426
over 20% - 30%	67.033.608	23,92%	415
over 30% - 40%	56.226.575	20,06%	306
over 40% - 50%	38.241.650	13,65%	177
over 50% - 60%	38.154.921	13,61%	101
over 60% - 70%	538.845	0,19%	3
over 70% - 80%	799.645	0,29%	4
over 80%	28.284	0,01%	1
Total	280.259.533	100,00%	1.770

Residential Mortgage			
Current Loan to Value	Amount	% of Total	Number
up to 10%	101.073.186	2,28%	5.795
over 10% - 20%	328.727.584	7,42%	8.778
over 20% - 30%	509.146.273	11,49%	8.826
over 30% - 40%	635.524.687	14,34%	8.612
over 40% - 50%	736.686.205	16,63%	8.261
over 50% - 60%	703.755.283	15,88%	7.023
over 60% - 70%	752.223.261	16,98%	6.594
over 70% - 80%	601.127.944	13,57%	4.864
over 80%	62.315.727	1,41%	376
Total	4.430.580.150	100,00%	59.129

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
No arrears	3.896.269.685	82,71%	51.314
up to 30	537.216.775	11,40%	6.866
over 30-60	1.063.755	0,02%	16
over 60-90	71.762.400	1,52%	791
over 90	204.527.068	4,34%	1.912
Totale	4.710.839.684	100,00%	60.899

Commercial			
Days Arrears	Amount	% of Total	Number
No arrears	214.239.992	76,44%	1.309
up to 30	26.290.222	9,38%	237
over 30-60	-	0,00%	-
over 60-90	3.799.439	1,36%	38
over 90	35.929.880	12,82%	186
Totale	280.259.533	100,00%	1.770

Residential Mortgage			
Days Arrears	Amount	% of Total	Number
No arrears	3.682.029.693	83,10%	50.005
up to 30	510.926.553	11,53%	6.629
over 30-60	1.063.755	0,02%	16
over 60-90	67.962.961	1,53%	753
over 90	168.597.188	3,81%	1.726
Totale	4.430.580.150	100,00%	59.129

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	674.632.980	14,32%	24.962
over 50,000 - 100,000	1.505.606.223	31,96%	20.644
over 100,000 - 200,000	1.682.605.193	35,72%	12.678
over 200,000 - 300,000	403.528.734	8,57%	1.702
over 300,000 - 400,000	165.800.508	3,52%	487
over 400,000 - 500,000	72.645.573	1,54%	164
over 500,000 - 750,000	101.008.639	2,14%	167
over 750,000 - 1,000,000	46.757.410	0,99%	54
over 1,000,000 - 1,500,000	37.585.877	0,80%	32
over 1,500,000 - 2,000,000	5.173.395	0,11%	3
over 2,000,000	15.495.152	0,33%	6
Total	4.710.839.684	100,00%	60.899

Commercial

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.946.428	4,98%	592
over 50,000 - 100,000	30.510.434	10,89%	417
over 100,000 - 200,000	52.693.593	18,80%	374
over 200,000 - 300,000	35.732.647	12,75%	144
over 300,000 - 400,000	31.772.318	11,34%	92
over 400,000 - 500,000	19.793.061	7,06%	44
over 500,000 - 750,000	32.788.208	11,70%	53
over 750,000 - 1,000,000	23.542.284	8,40%	27
over 1,000,000 - 1,500,000	24.870.011	8,87%	21
over 1,500,000 - 2,000,000	3.434.968	1,23%	2
over 2,000,000	11.175.583	3,99%	4
Total	280.259.533	100,00%	1.770

Residential Mortgage

Residential Mortgage			
Current Balance	Amount	% of Total	Number
up to 50,000	660.686.552	14,91%	24.370
over 50,000 - 100,000	1.475.095.789	33,29%	20.227
over 100,000 - 200,000	1.629.911.600	36,79%	12.304
over 200,000 - 300,000	367.796.087	8,30%	1.558
over 300,000 - 400,000	134.028.190	3,03%	395
over 400,000 - 500,000	52.852.512	1,19%	120
over 500,000 - 750,000	68.220.431	1,54%	114
over 750,000 - 1,000,000	23.215.127	0,52%	27
over 1,000,000 - 1,500,000	12.715.866	0,29%	11
over 1,500,000 - 2,000,000	1.738.426	0,04%	1
over 2,000,000	4.319.570	0,10%	2
Total	4.430.580.150	100,00%	59.129

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	4.439.588	0,09%	71
BASILICATA	626.143	0,01%	5
CALABRIA	2.016.900	0,04%	46
CAMPANIA	2.245.956	0,05%	36
EMILIA ROMAGNA	238.081.617	5,05%	2.623
FRIULI VENEZIA GIULIA	2.058.553	0,04%	34
LAZIO	291.346.064	6,18%	3.215
LIGURIA	1.920.086.463	40,76%	24.723
LOMBARDIA	511.865.023	10,87%	6.329
MARCHE	34.388.297	0,73%	501
MOLISE	693.757	0,01%	11
PIEMONTE	380.283.069	8,07%	5.071
PUGLIA	61.079.319	1,30%	932
SARDEGNA	126.357.946	2,68%	1.713
SICILIA	187.803.657	3,99%	3.073
TOSCANA	567.683.446	12,05%	7.154
TRENTINO ALTO ADIGE	3.612.311	0,08%	28
UMBRIA	13.852.410	0,29%	217
VALLE D AOSTA	13.619.368	0,29%	143
VENETO	348.699.796	7,40%	4.974
Total	4.710.839.684	100,00%	60.899

Commercial

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	15.189.114	5,42%	57
FRIULI VENEZIA GIULIA	101.321	0,04%	1
LAZIO	13.782.720	4,92%	106
LIGURIA	149.944.116	53,50%	1.042
LOMBARDIA	21.861.274	7,80%	170
MARCHE	2.043.103	0,73%	10
MOLISE	-	0,00%	-
PIEMONTE	24.045.238	8,58%	142
PUGLIA	2.525.459	0,90%	17
SARDEGNA	13.740.300	4,90%	71
SICILIA	4.700.903	1,68%	33
TOSCANA	14.420.623	5,15%	42
TRENTINO ALTO ADIGE	1.750.401	0,62%	2
UMBRIA	551.906	0,20%	3
VALLE D AOSTA	693.652	0,25%	2
VENETO	14.909.404	5,32%	72
Total	280.259.533	100,00%	1.770

Residential Mortgage

Residential Mortgage			
Property Region	Amount	% of Total	Number
ABRUZZO	4.439.588	0,10%	71
BASILICATA	626.143	0,01%	5
CALABRIA	2.016.900	0,05%	46
CAMPANIA	2.245.956	0,05%	36
EMILIA ROMAGNA	222.892.503	5,03%	2.566
FRIULI VENEZIA GIULIA	1.957.232	0,04%	33
LAZIO	277.563.344	6,26%	3.109
LIGURIA	1.770.142.347	39,95%	23.681
LOMBARDIA	490.003.749	11,06%	6.159
MARCHE	32.345.194	0,73%	491
MOLISE	693.757	0,02%	11
PIEMONTE	356.237.831	8,04%	4.929
PUGLIA	58.553.860	1,32%	915
SARDEGNA	112.617.646	2,54%	1.642
SICILIA	183.102.754	4,13%	3.040
TOSCANA	553.262.823	12,49%	7.112
TRENTINO ALTO ADIGE	1.861.910	0,04%	26
UMBRIA	13.300.503	0,30%	214
VALLE D AOSTA	12.925.716	0,29%	141
VENETO	333.790.392	7,53%	4.902
Total	4.430.580.150	100,00%	59.129

Interest rate type

Total			
Interest rate type	Amount	% of Total	Number
Fixed	1.039.665.337	22,07%	15.585
Floating with 0-100 bp margin	516.976.101	10,97%	6.970
Floating with 101-250 bp margin	2.508.675.858	53,25%	30.907
Floating with 251-500 bp margin	600.649.785	12,75%	6.812
Floating with plus 501 bp margin	44.872.604	0,95%	625
Total	4.710.839.684	100,00%	60.899

Commercial

Commercial			
Interest rate type	Amount	% of Total	Number
Fixed	31.576.121	11,27%	258
Floating with 0-100 bp margin	49.385.477	17,62%	274
Floating with 101-250 bp margin	156.962.127	56,01%	984
Floating with 251-500 bp margin	36.417.196	12,99%	214
Floating with plus 501 bp margin	5.918.612	2,11%	40
Total	280.259.533	100,00%	1.770

Residential

Residential			
Interest rate type	Amount	% of Total	Number
Fixed	1.008.089.216	22,75%	15.327
Floating with 0-100 bp margin	467.590.623	10,55%	6.696
Floating with 101-250 bp margin	2.351.713.731	53,08%	29.923
Floating with 251-500 bp margin	564.232.589	12,73%	6.598
Floating with plus 501 bp margin	38.953.992	0,88%	585
Total	4.430.580.150	100,00%	59.129