

CARIGE COVERED BOND S.R.L.

Covered Bond Programme

INVESTOR REPORT

Date: 31 October 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

31-ott-15

Mandatory Tests

31-ott-15

Outstanding Test

	Outstanding Aggregate Notional Amount of Covered Pool	€ 4.617.880.468,03
	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	€ 5.625.968.557,67
	Net Present Value of Outstanding Covered Bonds	€ 3.348.807.191,78
Result	Covered Pool > Covered Bond = Pass	PASS

Interest Coverage Test

	Covered Pool Interest - Costs	€ 1.345.117.477,45
	Covered Bond Interest	€ 524.059.003,16
Result	Covered Pool > Covered Bond = Pass	PASS

Asset Coverage Test Report

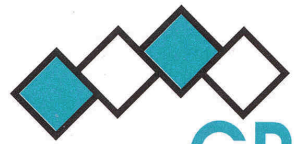
31-ott-15

	Current Mortgage Balance	€ 4.617.880.468,03
A (i)	LTV Adjusted Principal Balance	€ 4.408.658.772,74
A (ii)	Asset Percentage Adjusted Principal Balance	€ 3.531.685.811,22
A	Lower of A(i) or A(ii)	€ 3.531.685.811,22
B	Principal Receipts	€ 321.323.189,56
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 64.325.625,00
Y	Potential Set-off Amount	€ 92.357.609,36
W	Potential Commingling Amount	€ 96.975.489,83
Total	A + B + C + D - (Y + W + Z)	€ 3.599.350.276,59
	Outstanding Value of Covered Bonds	€ 2.930.500.000,00
Result	Total > Bond = Pass	PASS
	Amount of Credit Support	€ 1.687.380.468,03
	Asset Percentage	80,00%
	Available Over Collateralisation	57,58%
	Available Over Collateralisation + B	68,54%
	Minimum Over Collateralisation	25,00%
	(B+C)/(Current Mortgage Balance+B) (Max 15%)	6,51%

Amortization Test Report

31-ott-15

Current Mortgage Balance		€ 4.617.880.468,03
A		€ 4.537.848.425,93
B	Principal Receipts	€ 321.323.189,56
C	Integration Assets	€ 0,00
D	Public Assets	€ 0,00
Z	Negative Carry	€ 64.325.625,00
Total	A + B + C + D - Z	€ 4.794.845.990,49
Outstanding Value of Covered Bonds		€ 2.930.500.000,00
Result	Total > Bond = Pass	PASS
Amount of Credit Support		€ 1.687.380.468,03
Margin		€ 1.864.345.990,49



GRUPPO BANCA CARIGE

Mortgage Portfolio Summary al 31/10/2015

Residential Mortgage	
Total Loan Balance	€ 4.384.698.314
Average Loan Balance	€ 75.291
Number of Loans	58.237
WA Seasoning (in months):	79,80
WA Remaining Terms (in months):	147,73
WA LTV (in %):	48,42%

Commercial Mortgage	
Total Loan Balance	€ 234.325.239
Average Loan Balance	€ 140.399
Number of Loans	1.669
WA Seasoning (in months):	103,28
WA Remaining Terms (in months):	71,69
WA LTV (in %):	28,83%

Total	
Total Loan Balance	€ 4.619.023.553
Average Loan Balance	€ 77.105
Number of Loans	59.906
WA Seasoning (in months):	80,45
WA Remaining Terms (in months):	145,62
WA LTV (in %):	47,43%

Years to Maturity

Total			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	293.018.130	6,34%	11.316
over 5 - 10 yrs	899.421.775	19,47%	15.105
over 10 - 15 yrs	1.078.290.702	23,34%	13.156
over 15 - 20 yrs	1.043.341.756	22,59%	10.135
over 20 - 25 yrs	935.829.717	20,26%	7.607
over 25 - 30 yrs	354.179.663	7,67%	2.498
over 30 yrs	14.941.811	0,32%	89
Total	4.619.023.553	100,00%	59.906

Commercial			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	61.635.721	26,30%	771
over 5 - 10 yrs	118.550.114	50,59%	695
over 10 - 15 yrs	40.035.215	17,09%	158
over 15 - 20 yrs	8.917.645	3,81%	30
over 20 - 25 yrs	4.455.776	1,90%	12
over 25 - 30 yrs	730.767	0,31%	3
over 30 yrs	-	0,00%	-
Total	234.325.239	100,00%	1.669

Residential			
Years to Maturity	Amount	% of Total	Number
up to 5 yrs	231.382.409	5,28%	10.545
over 5 - 10 yrs	780.871.660	17,81%	14.410
over 10 - 15 yrs	1.038.255.487	23,68%	12.998
over 15 - 20 yrs	1.034.424.111	23,59%	10.105
over 20 - 25 yrs	931.373.941	21,24%	7.595
over 25 - 30 yrs	353.448.896	8,06%	2.495
over 30 yrs	14.941.811	0,34%	89
Total	4.384.698.314	100,00%	58.237

Current Loan To Value

Total			
Current Loan to Value	Amount	% of Total	Number
up to 10%	120.809.913	2,62%	6.071
over 10% - 20%	365.516.488	7,91%	8.922
over 20% - 30%	553.216.003	11,98%	9.137
over 30% - 40%	671.313.971	14,53%	8.684
over 40% - 50%	755.848.849	16,36%	8.163
over 50% - 60%	706.621.757	15,30%	6.997
over 60% - 70%	743.639.985	16,10%	6.488
over 70% - 80%	623.986.933	13,51%	4.953
over 80%	78.069.652	1,69%	491
Total	4.619.023.553	100%	59.906

Commercial			
Current Loan to Value	Amount	% of Total	Number
up to 10%	21.419.616	9,14%	343
over 10% - 20%	45.837.073	19,56%	362
over 20% - 30%	60.118.187	25,66%	422
over 30% - 40%	53.010.615	22,62%	297
over 40% - 50%	37.309.442	15,92%	192
over 50% - 60%	14.993.795	6,40%	43
over 60% - 70%	448.305	0,19%	4
over 70% - 80%	1.011.640	0,43%	4
over 80%	176.567	0,08%	2
Total	234.325.239	100%	1.669

Residential			
Current Loan to Value	Amount	% of Total	Number
up to 10%	99.390.297	2,27%	5.728
over 10% - 20%	319.679.416	7,29%	8.560
over 20% - 30%	493.097.816	11,25%	8.715
over 30% - 40%	618.303.356	14,10%	8.387
over 40% - 50%	718.539.407	16,39%	7.971
over 50% - 60%	691.627.963	15,77%	6.954
over 60% - 70%	743.191.680	16,95%	6.484
over 70% - 80%	622.975.293	14,21%	4.949
over 80%	77.893.086	1,78%	489
Total	4.384.698.314	100%	58.237

Current Balance

Total			
Current Balance	Amount	% of Total	Number
up to 50,000	661.259.865	14,32%	24.657
over 50,000 - 100,000	1.460.663.511	31,62%	20.039
over 100,000 - 200,000	1.680.821.541	36,39%	12.633
over 200,000 - 300,000	397.137.267	8,60%	1.676
over 300,000 - 400,000	164.043.174	3,55%	482
over 400,000 - 500,000	74.312.743	1,61%	169
over 500,000 - 750,000	100.156.661	2,17%	168
over 750,000 - 1,000,000	45.011.927	0,97%	53
over 1,000,000 - 1,500,000	27.950.804	0,61%	25
over 1,500,000 - 2,000,000	3.293.907	0,07%	2
over 2,000,000	4.372.153	0,09%	2
Total	4.619.023.553	100,00%	59.906

Commercial			
Current Balance	Amount	% of Total	Number
up to 50,000	13.705.012	5,85%	582
over 50,000 - 100,000	28.241.423	12,05%	389
over 100,000 - 200,000	51.238.178	21,87%	364
over 200,000 - 300,000	31.593.182	13,48%	128
over 300,000 - 400,000	28.636.798	12,22%	83
over 400,000 - 500,000	16.915.773	7,22%	38
over 500,000 - 750,000	29.372.464	12,53%	49
over 750,000 - 1,000,000	19.778.757	8,44%	23
over 1,000,000 - 1,500,000	13.305.289	5,68%	12
over 1,500,000 - 2,000,000	1.538.363	0,66%	1
over 2,000,000	-	0,00%	-
Total	234.325.239	100,00%	1.669

Residential			
Current Balance	Amount	% of Total	Number
up to 50,000	647.554.853,94	14,77%	24.075
over 50,000 - 100,000	1.432.422.087,13	32,67%	19.650
over 100,000 - 200,000	1.629.583.363,39	37,17%	12.269
over 200,000 - 300,000	365.544.085,22	8,34%	1.548
over 300,000 - 400,000	135.406.376,17	3,09%	399
over 400,000 - 500,000	57.396.969,60	1,31%	131
over 500,000 - 750,000	70.784.196,98	1,61%	119
over 750,000 - 1,000,000	25.233.169,25	0,58%	30
over 1,000,000 - 1,500,000	14.645.515,13	0,33%	13
over 1,500,000 - 2,000,000	1.755.543,90	0,04%	1
over 2,000,000	4.372.153,28	0,10%	2
Total	4.384.698.314	100,00%	58.237

Property Region

Total			
Property Region	Amount	% of Total	Number
ABRUZZO	4.685.964	0,10%	72
BASILICATA	580.229	0,01%	4
CALABRIA	2.128.565	0,05%	46
CAMPANIA	2.356.104	0,05%	38
EMILIA ROMAGNA	230.218.309	4,98%	2.568
FRIULI VENEZIA GIULIA	1.861.185	0,04%	32
LAZIO	273.111.295	5,91%	3.019
LIGURIA	1.890.364.145	40,93%	24.459
LOMBARDIA	513.352.544	11,11%	6.278
MARCHE	32.605.208	0,71%	472
MOLISE	714.718	0,02%	11
PIEMONTE	375.881.134	8,14%	4.982
PUGLIA	61.173.522	1,32%	927
SARDEGNA	123.182.950	2,67%	1.678
SICILIA	190.967.404	4,13%	3.100
TOSCANA	552.153.490	11,95%	6.990
TRENTINO ALTO ADIGE	2.673.434	0,06%	32
UMBRIA	12.663.549	0,27%	199
VALLE D AOSTA	13.038.798	0,28%	137
VENETO	335.311.006	7,26%	4.862
Total	4.619.023.553	100,00%	59.906

Commercial			
Property Region	Amount	% of Total	Number
ABRUZZO	-	0,00%	-
BASILICATA	-	0,00%	-
CALABRIA	-	0,00%	-
CAMPANIA	-	0,00%	-
EMILIA ROMAGNA	8.062.874	3,44%	47
FRIULI VENEZIA GIULIA	-	0,00%	-
LAZIO	12.995.784	5,55%	90
LIGURIA	131.111.815	55,95%	1.006
LOMBARDIA	23.150.155	9,88%	177
MARCHE	1.982.194	0,85%	8
MOLISE	-	0,00%	-
PIEMONTE	23.206.836	9,90%	144
PUGLIA	1.944.991	0,83%	16
SARDEGNA	11.873.902	5,07%	69
SICILIA	5.450.921	2,33%	37
TOSCANA	1.560.628	0,67%	11
TRENTINO ALTO ADIGE	186.167	0,08%	1
UMBRIA	192.462	0,08%	1
VALLE D AOSTA	701.452	0,30%	2
VENETO	11.905.059	5,08%	60
Total	234.325.239	100,00%	1.669

Residential			
Property Region	Amount	% of Total	Number
ABRUZZO	4.685.964	0,11%	72
BASILICATA	580.229	0,01%	4
CALABRIA	2.128.565	0,05%	46
CAMPANIA	2.356.104	0,05%	38
EMILIA ROMAGNA	222.155.435	5,07%	2.521
FRIULI VENEZIA GIULIA	1.861.185	0,04%	32
LAZIO	260.115.511	5,93%	2.929
LIGURIA	1.759.252.330	40,12%	23.453
LOMBARDIA	490.202.389	11,18%	6.101
MARCHE	30.623.014	0,70%	464
MOLISE	714.718	0,02%	11
PIEMONTE	352.674.298	8,04%	4.838
PUGLIA	59.228.531	1,35%	911
SARDEGNA	111.309.048	2,54%	1.609
SICILIA	185.516.483	4,23%	3.063
TOSCANA	550.592.862	12,56%	6.979
TRENTINO ALTO ADIGE	2.487.268	0,06%	31
UMBRIA	12.471.087	0,28%	198
VALLE D AOSTA	12.337.346	0,28%	135
VENETO	323.405.947	7,38%	4.802
Total	4.384.698.314	100,00%	58.237

Days Arrears

Total			
Days Arrears	Amount	% of Total	Number
up to 30	4.265.524.119	92,35%	56.374
over 30-60	64.433.610	1,39%	704
over 60-90	41.390.937	0,90%	450
over 90	247.674.888	5,36%	2.378
Totale	4.619.023.553	100,00%	59.906

Commercial			
Days Arrears	Amount	% of Total	Number
up to 30	192.056.409	81,96%	1.426
over 30-60	4.337.993	1,85%	32
over 60-90	2.597.251	1,11%	18
over 90	35.333.586	15,08%	193
Totale	234.325.239	100,00%	1.669

Residential			
Days Arrears	Amount	% of Total	Number
up to 30	4.073.467.709,45	92,90%	54.948
over 30-60	60.095.616,83	1,37%	672
over 60-90	38.793.685,73	0,88%	432
over 90	212.341.301,98	4,84%	2.185
Totale	4.384.698.313,99	100,00%	58.237