

Iccrea Covered Bond S.r.l.

INVESTORS REPORT

Iccrea Banca S.p.A. - Euro 10.000.000.000 Covered Bond Programme

Contacts

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Reporting Dates

Collection Period

23/06/2021

30/09/2021

Guarantor Payment Period

23/09/2021

08/11/2021

Guarantor Payment Date

08/11/2021

This Investors Report is prepared by Banca Finint S.p.A in accordance with the criteria described in the Programme Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finint S.p.A will have no liability for the completeness or accuracy of such information.

1. Transaction overview

Issuer: Iccrea Banca S.p.A.
Master Servicer: Iccrea Banca S.p.A.
Arranger: Barclays Bank Ireland PLC

Principal Parties:

Guarantor: Iccrea Covered Bond S.r.l.
Sellers: Banca Centro - Credito Cooperativo Toscana - Umbria Società Cooperativa, Banca Centropadana Credito Cooperativo Società Cooperativa, Banca di Credito Cooperativo di Milano, Banca di Credito Cooperativo di Staranzano e Villesse Società Cooperativa, Banca Patavina Credito Cooperativo di Sant'Elena e Piove di Sacco - Società Cooperativa, Centromarca Banca - Credito Cooperativo di Treviso e Venezia, Credito Cooperativo Friuli (Abbreviato Credifriuli) – Società Cooperativa, Emil Banca - Credito Cooperativo - Società Cooperativa
Subordinated Loan Providers: Banca Centro - Credito Cooperativo Toscana - Umbria Società Cooperativa, Banca Centropadana Credito Cooperativo Società Cooperativa, Banca di Credito Cooperativo di Milano, Banca di Credito Cooperativo di Staranzano e Villesse Società Cooperativa, Banca Patavina Credito Cooperativo di Sant'Elena e Piove di Sacco - Società Cooperativa, Centromarca Banca - Credito Cooperativo di Treviso e Venezia, Credito Cooperativo Friuli (Abbreviato Credifriuli) – Società Cooperativa, Emil Banca - Credito Cooperativo - Società Cooperativa
Calculation Agent: Banca Finanziaria Internazionale S.p.A.
Test Calculation Agent: Iccrea Banca S.p.A.
Principi Paying Agent: BNP Paribas Securities Services, Milan Branch
Servicer: Banca Centro - Credito Cooperativo Toscana - Umbria Società Cooperativa, Banca Centropadana Credito Cooperativo Società Cooperativa, Banca di Credito Cooperativo di Milano, Banca di Credito Cooperativo di Staranzano e Villesse Società Cooperativa, Banca Patavina Credito Cooperativo di Sant'Elena e Piove di Sacco - Società Cooperativa, Centromarca Banca - Credito Cooperativo di Treviso e Venezia, Credito Cooperativo Friuli (Abbreviato Credifriuli) – Società Cooperativa, Emil Banca - Credito Cooperativo - Società Cooperativa
Representative of the Covered Bondholders: Banca Finanziaria Internazionale S.p.A.
Asset Monitor: Deloitte & Touche S.p.A.
Account Bank: BNP Paribas Securities Services, Milan Branch
Operating Bank: Iccrea Banca S.p.A.
Guarantor Corporate Servicer: Banca Finanziaria Internazionale S.p.A.
Luxembourg Listing Agent: BNP Paribas Securities Services, Luxembourg Branch
Quotaholders: Iccrea Banca S.p.A.
Stichting Campari

3.a Portfolio description

Pool Summary

Aggregate current Principal Outstanding Balance	652,162,695,27
Aggregate original Principal Outstanding Balance	880,197,680,97
Average current Principal Outstanding Balance	95,681,15
Average original Principal Outstanding Balance	129,136,98
Maximum current Principal Outstanding Balance	775,386,88
Maximum original Principal Outstanding Balance	1,000,000,00
Total number of Loans	6,816,00
Weighted average seasoning (months)	68,43
Weighted average remaining maturity (years)	17,06
Weighted average original term (years)	22,76
Weighted average life (years)	9,15
Weighted average Current LTV (%)	0,54
Weighted average interest rate (%) - fix mortgage	1,98
Weighted average spread (%) - floating mortgage	1,96
% of Floating Rate Assets	0,43
% of Fixed Rate Assets	0,57
Collateral Currency	EUR

Stratifications

CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	372	5,46%	19.778.510,37	3,03%
OVER 20% - 30%	612	8,98%	39.641.154,18	6,08%
OVER 30% - 40%	944	13,85%	77.113.788,70	11,82%
OVER 40% - 50%	1.100	16,14%	100.674.102,51	15,47%
OVER 50% - 60%	1.303	19,12%	133.293.112,89	20,44%
OVER 60% - 70%	1.571	23,05%	173.378.419,68	26,59%
OVER 70% - 80%	913	13,39%	107.946.700,70	16,55%
OVER 80%	1	0,01%	136.906,24	0,02%
TOTAL	6.816	100,00%	652.162.695,27	100,00%

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Up to 5 Years	203	2,98%	9.048.528,85	1,39%
Over 5 Up to 10 Years	1.137	16,68%	71.027.604,31	10,89%
Over 10 Up to 15 Years	1.753	25,72%	142.849.564,40	21,90%
Over 15 Up to 20 Years	1.960	28,76%	203.351.997,35	31,18%
Over 20 Up to 25 Years	1.388	20,36%	173.683.959,15	26,66%
Over 25 Up to 30 Years	375	5,50%	52.001.041,21	7,97%
Over 30 Years	-	0,00%	-	0,00%
TOTAL	6.816	100,00%	652.162.695,27	100,00%

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Up to 12 Months	-	0,00%	-	0,00%
Over 12 Up to 24 Months	-	0,00%	-	0,00%
Over 24 Up to 36 Months	1.102	16,17%	119.446.496,50	18,32%
Over 36 Up to 48 Months	1.268	18,60%	130.291.771,63	19,98%
Over 48 Up to 60 Months	1.117	16,39%	109.972.096,73	16,86%
Over 60 Up to 72 Months	836	12,27%	78.051.340,00	11,97%
Over 72 Up to 84 Months	591	8,67%	53.971.188,76	8,28%
Over 84 Months	1.902	27,90%	160.429.801,65	24,60%
TOTAL	6.816	100,00%	652.162.695,27	100,00%

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Centro	379	5,56%	48.596.259,30	7,45%
BANCA DI CREDITO COOPERATIVO DI STARANZANO E VILLESSE	1.493	21,90%	99.226.815,05	15,22%
Banca Patavina	602	8,83%	60.727.974,95	9,31%
Bcc Milano	271	3,98%	39.203.173,06	6,01%
BCC RAVENNATE, FORLIVISE E IMOLESE SOCIETA' COOPERATIVA	1.132	16,61%	131.914.382,56	20,23%
Centromarca Banca	506	7,42%	58.510.256,96	8,97%
CREDITO COOPERATIVO FRIULI (CREDIFRIULI)	1.512	22,18%	133.746.257,30	20,51%
Emilbanca	921	13,51%	80.237.576,09	12,30%
TOTAL	6.816	100,00%	652.162.695,27	100,00%

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	28	0,41%	3.128.232,11	0,48%

3.b Portfolio description**OUTSTANDING LOAN AMOUNT**

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Up to 50.000	1.260	18,49%	47.826.837,82	7,33%
Over 50.000 Up to 75.000	1.458	21,39%	90.290.538,37	13,84%
Over 75.000 Up to 100.000	1.364	20,01%	119.203.449,62	18,28%
Over 100.000 Up to 150.000	1.922	28,20%	232.793.234,67	35,70%
Over 150.000 Up to 200.000	557	8,17%	94.505.053,57	14,49%
Over 200.000 Up to 250.000	146	2,14%	32.452.825,85	4,98%
Over 250.000 Up to 300.000	66	0,97%	17.849.189,38	2,74%
Over 300.000 Up to 400.000	28	0,41%	9.427.984,27	1,45%
Over 400.000 Up to 500.000	10	0,15%	4.580.807,67	0,70%
Over 500.000 Up to 750.000	4	0,06%	2.457.387,17	0,38%
Over 750.000 Up to 1.000.000	1	0,01%	775.386,88	0,12%
Over 1.000.000 Up to 1.500.000	-	0,00%		0,00%
Over 1.500.000	-	0,00%		0,00%
TOTAL	6.816	100,00%	652.162.695,27	100,00%

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Fixed	3.716	54,52%	371.286.125,90	56,93%
Floating	3.100	45,48%	280.876.569,37	43,07%
TOTAL	6.816	100,00%	652.162.695,27	100,00%

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Monthly	6.742	98,91%	644.126.579,54	98,77%
Quarterly	18	0,26%	2.446.129,44	0,38%
Semiannually	54	0,79%	5.434.671,35	0,83%
Annually	2	0,03%	155.314,94	0,02%
TOTAL	6.816	100,00%	652.162.695,27	100,00%

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Basilicata	1	0,01%	132.871,50	0,02%
Campania	1	0,01%	166.222,85	0,03%
Emilia-Romagna	2.020	29,64%	208.569.058,48	31,98%
Friuli-Venezia Giulia	2.893	42,44%	222.692.060,68	34,15%
Lazio	11	0,16%	1.377.609,89	0,21%
Liguria	1	0,01%	73.928,22	0,01%
Lombardia	289	4,24%	41.162.431,04	6,31%
Marche	7	0,10%	693.101,30	0,11%
Sardegna	3	0,04%	267.212,30	0,04%
Sicilia	3	0,04%	448.768,04	0,07%
Toscana	305	4,47%	39.126.645,44	6,00%
Trentino-Alto Adige/Südtirol	51	0,75%	4.013.143,04	0,62%
Umbria	67	0,98%	8.833.152,32	1,35%
Veneto	1.164	17,08%	124.606.490,17	19,11%
TOTAL	6.816	100,00%	652.162.695,27	100,00%

4. Portfolio performance - Arrears

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current <= 30gg	113	61,75%	19.448.751,91	91,65%
30<=60gg	62	33,88%	1.279.904,52	6,03%
60<=90gg	8	4,37%	492.247,24	2,32%
>=90gg	-	0,00%	-	0,00%
Default	-	0,00%	-	0,00%
TOTAL	183	100,00%	21.220.903,67	100,00%

5. Tests

Nominal Value Test		$A*(AP)+B+C \geq D$
A	651.688.693,44	Adjusted Outstanding Principal Balance of each Mortgage Loan in the Cover Pool as at the as at the end of the immediately preceding Collection Period
B	22.207.233,00	Principal amounts standing to the credit of the Investment Account, the principal amount standing to the credit of the Transitory Collection Accounts and the principal amounts of any Eligible Assets and Integration Assets qualifying as Eligible Investments, and all amounts under item (vii)(Seventh) of the Pre-Issuer Event of Default Principal Priority of Payments
C	-	Aggregate Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans
D	500.000.000,00	Outstanding Principal Amount of all Series of Covered Bonds
AP	93%	Asset Percentage
Test Breached	N	

Net Present Value Test		$A+B-C \geq D$
A	789.915.300,89	NPV of (i) all Eligible Assets and Integration Assets comprised in the Cover Pool; and (i) all principal amounts collected in respect of the Cover Pool and credited to the Collection Account as at the end of the immediately preceding Collection Period
B	-	NPV of each Asset Swap Agreement and Liability Swap Agreement if any
C	5.274.855,14	NPV of all payments to be made by the Guarantor pursuant to items from (i)(First) to (iv)(Fourth) of the Pre-Issuer Event of Default Interest Priority of Payments
D	504.747.680,51	NPV of all Series of Covered Bonds
Test Breached	N	

Interest Coverage Test		(i) be met if $A+B+C+D \geq E+F+G$; or (ii) not be met if $A+B+C+D < E+F+G$.
A	3.808.733,65	aggregate interest amount standing to the credit of the Collection Account (including interests accrued on the balance standing to the credit of such Account) and the interest amount standing to the credit of the Transitory Collection Accounts (including interest accrued on the balance of to the credit of such Account) as of the end of the immediately preceding Collection Period
B	-	any payments that the Guarantor is expected to receive under any Swap Agreement from the end of the immediately preceding Collection Period to the date falling 12 months thereafter
C	11.975.202,21	interest component of all the Instalments – relating to the Eligible Assets and Integration Assets comprised in the Cover Pool – falling due from the end of the immediately preceding Collection Period to the date falling 12 months thereafter (such interest payments to be calculated with respect to the interest rate as of the end of the immediately preceding Collection Period)
D	-	any amount in respect of interest expected to be received from the Eligible Investments existing as of such date
E	50.000,00	aggregate amount of all interest payments due under all outstanding Series of Covered Bonds on the Interest Payment Dates falling in the period starting from the end of the immediately preceding Collection Period to the date falling 12 months thereafter
F	746.183,76	any Senior Liabilities expected to be borne by the Guarantor during the period starting from the end of the immediately preceding Collection Period and ending on the date falling 12 months thereafter
G	0,00	any payments expected to be borne or due by the Guarantor under any Swap Agreement from the end of the immediately preceding Collection Period to the date falling 12 months thereafter
Test Breached	N	