

# 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

01/01/2022

31/03/2022

Guarantor Payment Period

07/02/2022

06/05/2022

Guarantor Payment Date

06/05/2022

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
<b>Principal Parties:</b>	
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.
Principals 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	616.047.821,22
Aggregate original Principal Outstanding Balance	858.494.361,45
Average current Principal Outstanding Balance	92.499,67
Average original Principal Outstanding Balance	128.903,06
Maximum current Principal Outstanding Balance	762.653,52
Maximum original Principal Outstanding Balance	1.000.000,00
Total number of Loans	6.660,00
Weighted average seasoning (months)	74,04
Weighted average remaining maturity (years)	16,63
Weighted average original term (years)	22,80
Weighted average life (years)	8,91
Weighted average Current LTV (%)	0,52
Weighted average interest rate (%) - fix mortgage	1,96
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%	476	7,15%	24.170.605,99	3,92%
OVER 20% - 30%	669	10,05%	43.754.803,67	7,10%
OVER 30% - 40%	949	14,25%	76.228.714,69	12,37%
OVER 40% - 50%	1.094	16,43%	98.366.734,85	15,97%
OVER 50% - 60%	1.265	18,99%	125.987.491,68	20,45%
OVER 60% - 70%	1.521	22,84%	165.876.262,56	26,93%
OVER 70% - 80%	684	10,27%	81.441.876,45	13,22%
OVER 80%	2	0,03%	221.331,33	0,04%
<b>TOTAL</b>	<b>6.660</b>	<b>100,00%</b>	<b>616.047.821,22</b>	<b>100,00%</b>

##### REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Up to 5 Years	233	3,50%	9.334.642,75	1,52%
Over 5 Up to 10 Years	1.147	17,22%	67.897.058,46	11,02%
Over 10 Up to 15 Years	1.749	26,26%	139.669.383,21	22,67%
Over 15 Up to 20 Years	1.905	28,60%	193.990.552,86	31,49%
Over 20 Up to 25 Years	1.291	19,38%	159.292.320,09	25,86%
Over 25 Up to 30 Years	335	5,03%	45.863.863,85	7,44%
Over 30 Years	-	0,00%	-	0,00%
<b>TOTAL</b>	<b>6.660</b>	<b>100,00%</b>	<b>616.047.821,22</b>	<b>100,00%</b>

##### 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	707	10,62%	74.198.194,96	12,04%
Over 36 Up to 48 Months	1.246	18,71%	127.078.096,30	20,63%
Over 48 Up to 60 Months	1.169	17,55%	112.826.807,57	18,31%
Over 60 Up to 72 Months	926	13,90%	85.384.196,44	13,86%
Over 72 Up to 84 Months	630	9,46%	54.841.735,53	8,90%
Over 84 Months	1.982	29,76%	161.718.790,42	26,25%
<b>TOTAL</b>	<b>6.660</b>	<b>100,00%</b>	<b>616.047.821,22</b>	<b>100,00%</b>

##### ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Centro	371	5,57%	45.626.127,68	7,41%
BANCA DI CREDITO COOPERATIVO DI STARANZANO E VILLESSE	1.452	21,80%	92.935.043,57	15,09%
Banca Patavina	588	8,83%	57.481.976,94	9,33%
Bcc Milano	262	3,93%	36.499.977,03	5,92%
BCC RAVENNATE, FORLIVese E IMOLESE SOCIETA' COOPERATIVA	1.109	16,65%	125.644.095,52	20,40%
Centromarca Banca	498	7,48%	56.092.639,04	9,11%
CREDITO COOPERATIVO FRIULI (CREDIFRIULI)	1.481	22,24%	126.595.805,78	20,55%
Emilbanca	899	13,50%	75.172.155,66	12,20%
<b>TOTAL</b>	<b>6.660</b>	<b>100,00%</b>	<b>616.047.821,22</b>	<b>100,00%</b>

##### CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	2	0,03%	147.210,00	0,02%

### 3.b Portfolio description

#### OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Up to 50.000	1.394	20,93%	51.686.116,41	8,39%
Over 50.000 Up to 75.000	1.426	21,41%	88.811.117,85	14,42%
Over 75.000 Up to 100.000	1.312	19,70%	114.937.078,60	18,66%
Over 100.000 Up to 150.000	1.810	27,18%	218.229.583,13	35,42%
Over 150.000 Up to 200.000	485	7,28%	81.841.331,85	13,28%
Over 200.000 Up to 250.000	141	2,12%	31.271.224,67	5,08%
Over 250.000 Up to 300.000	55	0,83%	14.848.297,75	2,41%
Over 300.000 Up to 400.000	25	0,38%	8.320.764,50	1,35%
Over 400.000 Up to 500.000	8	0,12%	3.572.263,59	0,58%
Over 500.000 Up to 750.000	3	0,05%	1.767.389,35	0,29%
Over 750.000 Up to 1.000.000	1	0,02%	762.653,52	0,12%
Over 1.000.000 Up to 1.500.000	-	0,00%	-	0,00%
Over 1.500.000	-	0,00%	-	0,00%
<b>TOTAL</b>	<b>6.660</b>	<b>100,00%</b>	<b>616.047.821,22</b>	<b>100,00%</b>

#### BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Fixed	3.640	54,65%	351.821.487,90	57,11%
Floating	3.020	45,35%	264.226.333,32	42,89%
<b>TOTAL</b>	<b>6.660</b>	<b>100,00%</b>	<b>616.047.821,22</b>	<b>100,00%</b>

#### PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Monthly	6.587	98,90%	608.414.669,15	98,76%
Quarterly	18	0,27%	2.303.178,97	0,37%
Semiannually	53	0,80%	5.196.827,29	0,84%
Annually	2	0,03%	133.145,81	0,02%
<b>TOTAL</b>	<b>6.660</b>	<b>100,00%</b>	<b>616.047.821,22</b>	<b>100,00%</b>

#### GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Basilicata	1	0,02%	129.638,39	0,02%
Campania	2	0,03%	284.950,74	0,05%
Emilia-Romagna	1.975	29,65%	197.291.523,55	32,03%
Friuli-Venezia Giulia	2.866	43,03%	213.015.620,48	34,58%
Lazio	11	0,17%	1.285.611,35	0,21%
Liguria	1	0,02%	70.673,56	0,01%
Lombardia	280	4,20%	38.389.460,73	6,23%
Marche	6	0,09%	613.441,65	0,10%
Sardegna	3	0,05%	251.131,04	0,04%
Sicilia	3	0,05%	440.321,96	0,07%
Toscana	298	4,47%	36.533.292,61	5,93%
Trentino-Alto Adige/Südtirol	6	0,09%	621.967,97	0,10%
Umbria	66	0,99%	8.519.435,04	1,38%
Veneto	1.142	17,15%	118.600.752,15	19,25%
<b>TOTAL</b>	<b>6.660</b>	<b>100,00%</b>	<b>616.047.821,22</b>	<b>100,00%</b>

#### 4. Portfolio performance - Arrears

##### Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
1 <= 30gg	158	87,29%	15.821.154,78	86,55%
30<=60gg	11	6,08%	1.110.768,76	6,08%
60<=90gg	3	1,66%	381.384,81	2,09%
>=90gg	1	0,55%	40.837,02	0,22%
Default	8	4,42%	925.455,47	5,06%
<b>TOTAL</b>	<b>181</b>	<b>100,00%</b>	<b>18.279.600,84</b>	<b>100,00%</b>

5. Tests

Nominal Value Test		$A*(AP)+B+C \geq D$
A	613.247.863,15	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	58.322.107,10	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	<b>N</b>	

Net Present Value Test		$A+B-C \geq D$
A	747.767.659,78	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	4.005.515,95	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	472.967.638,81	NPV of all Series of Covered Bonds
Test Breached	<b>N</b>	

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	3.024.460,83	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	12.148.362,09	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	630.107,64	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	<b>N</b>	