

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

01/07/2022

30/09/2022

Guarantor Payment Period

08/08/2022

07/11/2022

Guarantor Payment Date

07/11/2022

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

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; Banco Fiorentino - Mugello Impruneta Signa - Credito Cooperativo- Società Cooperativa; Cassa Rurale ed Artigiana di Binasco - Credito Cooperativo Società Cooperativa; Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa; Banca della Marca Credito Cooperativo - Società Cooperativa; Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo - S.C.

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; Banco Fiorentino - Mugello Impruneta Signa - Credito Cooperativo- Società Cooperativa; Cassa Rurale ed Artigiana di Binasco - Credito Cooperativo Società Cooperativa; Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa; Banca della Marca Credito Cooperativo - Società Cooperativa; Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo - S.C.

Calculation Agent: Banca Finanziaria Internazionale S.p.A.
Test Calculation Agent: Iccrea Banca S.p.A.
Principl 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; Banco Fiorentino - Mugello Impruneta Signa - Credito Cooperativo- Società Cooperativa; Cassa Rurale ed Artigiana di Binasco - Credito Cooperativo Società Cooperativa; Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa; Banca della Marca Credito Cooperativo - Società Cooperativa; Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo - S.C.

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	1,262,202,403,47
Aggregate original Principal Outstanding Balance	1,676,061,150,65
Average current Principal Outstanding Balance	106,228,11
Average original Principal Outstanding Balance	141,058,84
Maximum current Principal Outstanding Balance	812,257,10
Maximum original Principal Outstanding Balance	1,000,000,00
Total number of Loans	11,882,00
Weighted average seasoning (months)	66,39
Weighted average remaining maturity (years)	18,31
Weighted average original term (years)	23,84
Weighted average life (years)	10,18
Weighted average Current LTV (%)	55,96%
Weighted average interest rate (%) - fix mortgage	1,89%
Weighted average spread (%) - floating mortgage	2,00%
% of Floating Rate Assets	48,59%
% of Fixed Rate Assets	51,41%
Collateral Currency	EUR

Stratifications

CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	598	5,03%	30.851.788,46	2,44%
OVER 20% - 30%	951	8,00%	68.464.608,20	5,42%
OVER 30% - 40%	1,415	11,91%	127.230.299,08	10,08%
OVER 40% - 50%	1,795	15,11%	180.501.943,22	14,30%
OVER 50% - 60%	2,259	19,01%	246.698.254,12	19,55%
OVER 60% - 70%	2,735	23,02%	330.299.754,79	26,17%
OVER 70% - 80%	2,076	17,47%	271.489.028,54	21,51%
OVER 80%	53	0,45%	6.606.727,06	0,52%
TOTAL	11.882	100,00%	1.262.202.403,47	100,00%

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	384	3,23%	16.648.585,94	1,32%
OVER 5 UP TO 10 YEARS	1,547	13,02%	100.269.620,74	7,94%
OVER 10 UP TO 15 YEARS	2,625	22,09%	234.436.897,79	18,57%
OVER 15 UP TO 20 YEARS	3,323	27,97%	369.245.012,11	29,25%
OVER 20 UP TO 25 YEARS	2,793	23,51%	370.820.044,11	29,38%
OVER 25 UP TO 30 YEARS	1,210	10,18%	170.782.242,78	13,53%
OVER 30 YEARS	-	0,00%	-	0,00%
TOTAL	11.882	100,00%	1.262.202.403,47	100,00%

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	86	0,72%	10.417.580,62	0,83%
OVER 12 UP TO 24 MONTHS	798	6,72%	110.882.990,91	8,78%
OVER 24 UP TO 36 MONTHS	1,053	8,86%	138.769.636,12	10,99%
OVER 36 UP TO 48 MONTHS	1,913	16,10%	216.095.537,70	17,12%
OVER 48 UP TO 60 MONTHS	1,946	16,38%	205.673.021,09	16,29%
OVER 60 UP TO 72 MONTHS	1,623	13,66%	168.528.852,23	13,35%
OVER 72 UP TO 84 MONTHS	1,197	10,07%	118.123.328,69	9,36%
OVER 84 MONTHS	3,266	27,49%	293.711.456,11	23,27%
TOTAL	11.882	100,00%	1.262.202.403,47	100,00%

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Centro	364	3,06%	43.601.208,78	3,45%
BANCA DELLA MARCA CREDITO COOPERATIVO - SC	787	6,62%	98.355.576,65	7,79%
BANCA DI CREDITO COOPERATIVO DI BUSTO GAROLFO E BUGUGGIATE	401	3,37%	46.316.822,22	3,67%
BANCA DI CREDITO COOPERATIVO DI STARANZANO E VILLESSE	1,400	11,78%	85.145.449,00	6,75%
Banca Patavina	579	4,87%	54.887.804,44	4,35%
BANCA TEMA	1,123	9,45%	104.898.438,10	8,31%
BANCO FIORENTINO MUGELLO IMPRINETA SIGNA CREDITO COOPERATIVO	457	3,85%	58.972.660,37	4,67%
Bcc Milano	1,072	9,02%	170.640.188,77	13,52%
BCC RAVENNATE, FORLIVISE E IMOLESE SOCIETA' COOPERATIVA	1,692	14,24%	195.413.615,38	15,48%
CASSA RURALE ED ARTIGIANA DI BINASCO CREDITO COOPERATIVO	376	3,16%	52.618.179,09	4,17%
Centromarca Banca	491	4,13%	53.807.048,75	4,26%
CREDITO COOPERATIVO FRIULI (CREDIFRIULI)	1,443	12,14%	119.150.638,69	9,44%
Emilbanca	1,697	14,28%	178.394.773,23	14,13%
TOTAL	11.882	100,00%	1.262.202.403,47	100,00%

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	5	0,04%	475.540,11	0,04%

3.b Portfolio description

OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	1.657	13,95%	61.045.535,16	4,84%
OVER 50.000 UP TO 75.000	1.861	15,66%	116.437.502,29	9,22%
OVER 75.000 UP TO 100.000	2.419	20,36%	215.085.977,37	17,04%
OVER 100.000 UP TO 150.000	4.034	33,95%	492.263.000,22	39,00%
OVER 150.000 UP TO 200.000	1.242	10,45%	211.448.940,21	16,75%
OVER 200.000 UP TO 250.000	436	3,67%	96.493.001,62	7,64%
OVER 250.000 UP TO 300.000	168	1,41%	45.314.959,82	3,59%
OVER 300.000 UP TO 400.000	51	0,43%	16.700.277,79	1,32%
OVER 400.000 UP TO 500.000	10	0,08%	4.404.194,77	0,35%
OVER 500.000 UP TO 750.000	3	0,03%	2.196.757,12	0,17%
OVER 750.000 UP TO 1.000.000	1	0,01%	812.257,10	0,06%
OVER 1.000.000 UP TO 1.500.000	-	0,00%	-	0,00%
OVER 1.500.000	-	0,00%	-	0,00%
TOTAL	11.882	100,00%	1.262.202.403,47	100,00%

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	5.939	49,98%	648.878.389,85	51,41%
FLOATING	5.943	50,02%	613.324.013,62	48,59%
TOTAL	11.882	100,00%	1.262.202.403,47	100,00%

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	11.706	98,52%	1.241.665.093,73	98,37%
QUARTERLY	52	0,44%	7.792.520,32	0,62%
SEMIANNUALLY	120	1,01%	12.408.175,33	0,98%
Annually	4	0,03%	336.614,09	0,03%
TOTAL	11.882	100,00%	1.262.202.403,47	100,00%

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Basilicata	1	0,01%	126.393,65	0,01%
Campania	4	0,03%	527.403,10	0,04%
Emilia-Romagna	3.319	27,93%	365.426.092,57	28,95%
Friuli-Venezia Giulia	2.895	24,36%	213.039.317,04	16,88%
Lazio	101	0,85%	9.928.722,82	0,79%
Liguria	10	0,08%	1.463.299,57	0,12%
Lombardia	1.865	15,70%	270.240.190,83	21,41%
Marche	9	0,08%	889.626,51	0,07%
Sardegna	7	0,06%	617.122,73	0,05%
Sicilia	4	0,03%	543.878,49	0,04%
Toscana	1.686	14,19%	183.221.454,46	14,52%
Trentino-Alto Adige/Südtirol	14	0,12%	1.599.982,04	0,13%
Umbria	162	1,36%	16.426.207,15	1,30%
Veneto	1.795	15,11%	196.916.416,51	15,60%
Piemonte	6	0,05%	670.360,23	0,05%
Abruzzo	2	0,02%	358.181,93	0,03%
Calabria	1	0,01%	130.824,92	0,01%
Puglia	1	0,01%	76.928,92	0,01%
TOTAL	11.882	100,00%	1.262.202.403,47	100,00%

4. Portfolio performance - Arrears

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	11.564	97,32%	1.227.236.846,81	97,23%
1<= 30gg	274	2,31%	30.316.789,72	2,40%
30<=60gg	20	0,17%	2.294.950,18	0,18%
60<=90gg	2	0,02%	291.438,64	0,02%
>90gg	2	0,02%	108.019,39	0,01%
default	20	0,17%	1.954.358,73	0,15%
TOTAL	11.882	100,00%	1.262.202.403,47	100,00%

5. Tests

Nominal Value Test		$A*(AP)+B+C \geq D$
A	1,258,115,990,11	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	47,346,240,74	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	1,365,045,220,56	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	4,434,084,30	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	423,831,861,92	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	6,716,828,97	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	38,332,235,26	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	799,123,36	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	