

# 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

01/04/2023

30/06/2023

Guarantor Payment Period

08/05/2023

07/08/2023

Guarantor Payment Date

07/08/2023

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; 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.; Banca di Credito Cooperativo di Roma – Società Cooperativa; Credito Padano Banca di 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; 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.; Banca di Credito Cooperativo di Roma – Società Cooperativa; Credito Padano Banca di 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 SA, Italian 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.; Banca di Credito Cooperativo di Roma – Società Cooperativa; Credito Padano Banca di 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 SA, Italian 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

#### Cover Pool Composition

TYPE OF COVER ASSETS	NOMINAL	%
Mortgages	1.635.061.857,34	92,98%
Substitute Assets	123.782.064,30	7,04%
<b>Total</b>	<b>1.758.843.921,64</b>	<b>100,00%</b>

#### Pool Summary

Aggregate current Principal Outstanding Balance	1.635.061.857,34
Aggregate original Principal Outstanding Balance	2.195.817.405,14
Average current Principal Outstanding Balance	108.074,68
Average original Principal Outstanding Balance	145.139,63
Maximum current Principal Outstanding Balance	792.441,63
Maximum original Principal Outstanding Balance	1.016.407,71
Total number of Loans	15.129,00
Weighted average seasoning (months)	69,00
Weighted average remaining maturity (years)	18,60
Weighted average original term (years)	24,35
Weighted average life (years)	10,35
Weighted average Current LTV (%)	56,87%
Weighted average interest rate (%) - fix mortgage	2,04%
Weighted average spread (%) - floating mortgage	1,89%
% of Floating Rate Assets	42,88%
% of Fixed Rate Assets	57,12%
Collateral Currency	EUR

#### Stratifications

##### CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	779	5,15%	39.091.415,52	2,39%
OVER 20% - 30%	1.124	7,43%	81.286.958,26	4,97%
OVER 30% - 40%	1.717	11,35%	155.829.938,28	9,53%
OVER 40% - 50%	2.193	14,50%	221.676.578,03	13,56%
OVER 50% - 60%	2.638	18,68%	312.710.974,61	19,13%
OVER 60% - 70%	3.501	23,14%	428.027.270,59	26,18%
OVER 70% - 80%	2.823	18,68%	375.756.564,46	22,98%
OVER 80%	166	1,10%	20.682.157,59	1,26%
<b>TOTAL</b>	<b>15.129</b>	<b>100,00%</b>	<b>1.635.061.857,34</b>	<b>100,00%</b>

##### REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	527	3,48%	21.290.801,00	1,30%
OVER 5 UP TO 10 YEARS	1.856	12,27%	121.292.802,10	7,42%
OVER 10 UP TO 15 YEARS	3.419	22,60%	304.640.766,79	18,65%
OVER 15 UP TO 20 YEARS	4.097	27,08%	455.336.245,52	27,85%
OVER 20 UP TO 25 YEARS	3.453	22,82%	461.842.903,59	28,25%
OVER 25 UP TO 30 YEARS	1.775	11,73%	270.267.930,73	16,53%
OVER 30 YEARS	2	0,01%	390.407,61	0,02%
<b>TOTAL</b>	<b>15.129</b>	<b>100,00%</b>	<b>1.635.061.857,34</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	662	4,39%	89.577.354,99	5,42%
OVER 24 UP TO 36 MONTHS	1.695	11,20%	224.337.693,17	13,72%
OVER 36 UP TO 48 MONTHS	1.739	11,49%	224.249.265,54	13,72%
OVER 48 UP TO 60 MONTHS	2.452	16,21%	277.726.000,69	16,95%
OVER 60 UP TO 72 MONTHS	2.284	15,10%	244.597.199,82	14,96%
OVER 72 UP TO 84 MONTHS	1.679	11,10%	171.289.336,85	10,48%
OVER 84 MONTHS	4.618	30,52%	404.285.006,28	24,73%
<b>TOTAL</b>	<b>15.129</b>	<b>100,00%</b>	<b>1.635.061.857,34</b>	<b>100,00%</b>

##### ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Centro	378	2,50%	45.183.624,13	2,76%
BANCA DELLA MARCA CREDITO COOPERATIVO - SC	757	5,00%	90.150.740,05	5,51%
BANCA DI CREDITO COOPERATIVO DI BUSTO GAROLFO E BUGLIUGATE	391	2,58%	43.885.738,35	2,69%
BANCA DI CREDITO COOPERATIVO DI STARANZANO E VILLESSE	1.384	9,15%	83.793.781,69	5,13%
Banca Palatini	598	3,95%	56.545.479,41	3,46%
BANCA TEMA	1.071	7,08%	95.203.279,44	5,82%
BANCO FIORENTINO_MIGELLO IMPRUNETA SIGNA CREDITO COOPERATIVO	423	2,80%	52.621.189,60	3,22%
Bcc Milano	1.040	6,87%	159.311.005,75	9,74%
BCC RAVENNATE_FORLIVESI E IMOLESE SOCIETA' COOPERATIVA	1.660	10,97%	184.074.750,13	11,26%
CASSA RURALE ED ARTIGIANA DI BINASCO CREDITO COOPERATIVO	360	2,38%	48.527.363,68	2,97%
Centromarca Banca	496	3,28%	54.136.640,21	3,31%
CREDITO COOPERATIVO FRIULI (CREDIFRIULI)	2.650	17,52%	241.064.569,58	14,74%
Emilbanca	2.122	14,03%	220.949.157,27	13,51%
Banca di Credito Cooperativo di Roma	1.139	7,53%	192.001.876,88	11,74%
CREDITO PADANO BANCA DI CRED. COOP.	660	4,36%	62.612.661,17	3,83%
<b>TOTAL</b>	<b>15.129</b>	<b>100,00%</b>	<b>1.635.061.857,34</b>	<b>100,00%</b>

##### CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	126	0,83%	15.513.798,15	0,95%

### 3.b Portfolio description

#### OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	1.859	12,29%	65.978.967,76	4,04%
OVER 50.000 UP TO 75.000	2.463	16,28%	154.424.186,67	9,44%
OVER 75.000 UP TO 100.000	3.169	20,95%	279.038.182,08	17,07%
OVER 100.000 UP TO 150.000	4.803	31,75%	590.189.135,94	36,10%
OVER 150.000 UP TO 200.000	1.911	12,63%	325.200.501,02	19,89%
OVER 200.000 UP TO 250.000	709	4,69%	156.478.151,43	9,57%
OVER 250.000 UP TO 300.000	158	1,04%	42.316.352,40	2,59%
OVER 300.000 UP TO 400.000	45	0,30%	14.911.172,87	0,91%
OVER 400.000 UP TO 500.000	8	0,05%	3.594.916,67	0,22%
OVER 500.000 UP TO 750.000	3	0,02%	2.137.848,87	0,13%
OVER 750.000 UP TO 1.000.000	1	0,01%	792.441,63	0,05%
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>15.129</b>	<b>100,00%</b>	<b>1.635.061.857,34</b>	<b>100,00%</b>

#### BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	8.198	54,19%	933.961.397,74	57,12%
FLOATING	6.931	45,81%	701.100.459,60	42,88%
<b>TOTAL</b>	<b>15.129</b>	<b>100,00%</b>	<b>1.635.061.857,34</b>	<b>100,00%</b>

#### PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	14.955	98,85%	1.615.285.866,43	98,79%
QUARTERLY	51	0,34%	7.446.846,71	0,46%
SEMIANNUALLY	119	0,79%	12.015.162,43	0,73%
Annually	4	0,03%	313.981,77	0,02%
<b>TOTAL</b>	<b>15.129</b>	<b>100,00%</b>	<b>1.635.061.857,34</b>	<b>100,00%</b>

#### GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Basilicata	1	0,01%	121.441,44	0,01%
Campania	4	0,03%	509.773,91	0,03%
Emilia-Romagna	3.755	24,82%	400.853.563,82	24,52%
Friuli-Venezia Giulia	3.958	26,16%	324.074.283,45	19,82%
Lazio	1.187	7,85%	193.219.560,67	11,82%
Liguria	14	0,09%	1.987.522,47	0,12%
Lombardia	2.401	15,87%	308.488.267,22	18,87%
Marche	11	0,07%	1.120.843,20	0,07%
Sardegna	7	0,05%	552.254,32	0,03%
Sicilia	5	0,03%	668.444,63	0,04%
Toscana	1.626	10,75%	170.661.719,24	10,44%
Trentino-Alto Adige/Südtirol	18	0,12%	1.998.921,11	0,12%
Umbria	161	1,06%	15.989.483,11	0,98%
Veneto	1.949	12,88%	210.021.081,14	12,84%
Piemonte	6	0,04%	647.269,72	0,04%
Abruzzo	22	0,15%	3.600.545,40	0,22%
Calabria	1	0,01%	123.079,23	0,01%
Puglia	2	0,01%	268.007,83	0,02%
Molise	1	0,01%	155.795,43	0,01%
<b>TOTAL</b>	<b>15.129</b>	<b>100,00%</b>	<b>1.635.061.857,34</b>	<b>100,00%</b>

#### 4. Portfolio performance - Arrears

##### Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	14.664	96,93%	1.582.294.277,27	96,77%
1<= 30gg	400	2,64%	44.969.354,67	2,75%
30<=60gg	27	0,18%	3.791.253,97	0,23%
60<=90gg	5	0,03%	410.423,56	0,03%
>90gg	3	0,02%	313.854,31	0,02%
default	30	0,20%	3.282.693,56	0,20%
<b>TOTAL</b>	<b>15.129</b>	<b>100,00%</b>	<b>1.635.061.857,34</b>	<b>100,00%</b>

5. Tests

Nominal Value Test		$A*(AP)+B+C \geq D$
A	1.618.598.366,69	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	75.000.000,00	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	<b>N</b>	

Net Present Value Test		$A+B-C \geq D$
A	1.750.415.461,95	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	4.726.026,56	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	427.363.315,45	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	13.441.218,89	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	56.050.145,62	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	937.435,16	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>	

Overcollateralization of the Programme		
overcollateralization	239%	Percentage of the nominal amount of eligible assets of the Cover Pool that exceed the nominal amount of outstanding covered bonds

Liquidity Buffer Target Amount		
Liquidity Buffer Requirement	0,00	Maximum cumulative Net Liquidity Outflow of the Programme over the next 180 days
Total Liquid Assets	75.000.000,00	
Regulatory Liquidity Shortfall	<b>N</b>	

## 6. Compliance Art 14 CBD

Levels of OC: Statutory	5,0%
Levels of OC: Voluntary	238,7%
Levels of OC: Contractual	7,5%
Cover Pool Composition	PART 3.a Portfolio description - Cover Pool Composition
Geographical distribution:	PART 3.b Portfolio description - GEOGRAPHICAL DISTRIBUTION
Loan size:	PART 3.b Portfolio description - OUTSTANDING LOAN AMOUNT
Interest rate risk - cover pool:	PART 3.b Portfolio description - BREAKDOWN BY INTEREST RATE
Currency risk - cover pool:	PART 3.a Portfolio description - Pool Summary
Maturity Structure - cover assets:	PART 3.a Portfolio description - REMAINING TO MATURITY
Percentage of loans in default:	PART 4. Portfolio performance - Arrears
Value of outstanding covered bonds:	500.000.000,00
List of ISIN of issued covered bonds:	PART 2. Covered Bonds - Bond
Interest rate risk - covered bond:	PART 2. Covered Bonds - Bond
Currency risk - covered bond:	PART 2. Covered Bonds - Bond
Maturity Structure - covered bond:	PART 2. Covered Bonds - Maturity Structure
Valuation Method:	Full, internal and external inspection or Indexed
Liquidity Risk - primary assets cover pool:	Extendable maturity and liquidity reserve
Credit Risk:	PART 3.a Portfolio description - CURRENT LOAN TO VALUE
Market Risk:	Extendable Maturity, NPV test, No FX risk
Hedging Strategy	No hedging in place (no FX risk)
Overview maturity extension triggers:	Non-payment by the Issuer of any amount of interest and/or principal due and payable on the relevant Interest Payment Date and/or Final Maturity Date and such breach is not remedied within the next 15 Business Days, in case of amounts of interest, or 20 Business Days (other than in case of non-payment at the Maturity Date), in case of amounts of principal