

Iccrea Covered Bond S.r.l.

INVESTORS REPORT

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

Contacts

Via V.Alfieri, 1 - 31015 Conegliano (TV)
Federico Trevisiol / Alessandro Folino
E-mail: iccrea.cb@finint.com
Tel.: +39 0438 360946 / 686



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Reporting Dates

Collection Period

01/10/2023

31/12/2023

Guarantor Payment Period

06/11/2023

06/02/2024

Guarantor Payment Date

06/02/2024

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 / Subordinated Loan Providers / Servicers: 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; Banca di Credito Cooperativo della Calabria Ulteriore Soc. Coop; Banca di Credito Cooperativo di Bellegra S.c.a.r.l.; Banca Alpi Marittime Credito Cooperativo Carrù S.c.p.a.; Chiantibanca - Credito Cooperativo S.C.; Banca di Credito Cooperativo dei Colli Albani S.C.; RivieraBanca Credito Cooperativo di Rimini e Gradara 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

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

2. Covered Bonds

The Bond :

Series	Original Balance	Currency	Issue Date	Final Maturity Date	Extended Maturity Date	Listing	ISIN code	Common code	Type of amortisation	Denomination	Indexation	Spread / Fixed Rate	Payment Frequency
Series 1-2021	500.000.000,00	EUR	23 September 2021	23 September 2028	23 September 2029	Luxembourg Stock Exchange	IT0005459067	239142915	Soft Bullet	100.000	Fixed Rated	0,010%	Annual
Series 2-2023	650.000.000,00	EUR	12 July 2023	12 January 2029	12 January 2030	Luxembourg Stock Exchange	IT0005555112	264964067	Soft Bullet	100.000	Fixed Rated	3,875%	Annual
Series 3-2023	600.000.000,00	EUR	08 November 2023	08 November 2027	08 November 2028	Luxembourg Stock Exchange	IT0005569964	271668619	Soft Bullet	100.000	Fixed Rated	4,000%	Annual

Maturity Structure :

	Initial Maturity	Extended Maturity
Weighted Average life (in years)	4,5	5,5
Maturity (mn)	-	-
By buckets:		
0 - 1 Y	-	-
1 - 2 Y	-	-
2 - 3 Y	-	-
3 - 4 Y	600.000.000,00	-
4 - 5 Y	500.000.000,00	600.000.000,00
5 - 10 Y	650.000.000,00	1.150.000.000,00
10+ Y	-	-
Total	1.750.000.000,00	1.750.000.000,00

3.a Portfolio description

Cover Pool Composition

TYPE OF COVER ASSETS	NOMINAL	%
Mortgages	2.388.361.477,59	93,58%
Substitute Assets	163.741.777,62	6,42%
Total	2.552.103.255,21	100,00%

Pool Summary

Aggregate current Principal Outstanding Balance	2.388.361.477,59
Aggregate original Principal Outstanding Balance	3.162.382.555,32
Average current Principal Outstanding Balance	106.986,27
Average original Principal Outstanding Balance	141.658,42
Maximum current Principal Outstanding Balance	780.747,73
Maximum original Principal Outstanding Balance	2.380.000,00
Total number of Loans	22.324,00
Weighted average seasoning (months)	65,51
Weighted average remaining maturity (years)	19,15
Weighted average original term (years)	24,60
Weighted average life (years)	10,82
Weighted average Current LTV (%)	57,05%
Weighted average interest rate (%) - fix mortgage	2,27%
Weighted average spread (%) - floating mortgage	1,81%
% of Floating Rate Assets	41,28%
% of Fixed Rate Assets	58,72%
Collateral Currency	EUR

Stratifications

CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	1.110	4,97%	55.823.874,82	2,34%
OVER 20% - 30%	1.601	7,17%	117.095.607,27	4,90%
OVER 30% - 40%	2.443	10,94%	225.569.708,24	9,44%
OVER 40% - 50%	3.195	14,31%	323.320.500,13	13,54%
OVER 50% - 60%	4.083	18,29%	450.778.556,11	18,87%
OVER 60% - 70%	5.148	23,08%	614.020.907,08	25,71%
OVER 70% - 80%	4.591	20,57%	582.225.499,47	24,38%
OVER 80%	153	0,69%	19.526.824,47	0,82%
TOTAL	22.324	100,00%	2.388.361.477,59	100,00%

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	709	3,18%	28.070.823,30	1,18%
OVER 5 UP TO 10 YEARS	2.506	11,23%	164.644.059,90	6,89%
OVER 10 UP TO 15 YEARS	4.715	21,12%	413.593.245,33	17,32%
OVER 15 UP TO 20 YEARS	6.027	27,00%	655.691.862,75	27,45%
OVER 20 UP TO 25 YEARS	4.973	22,28%	639.678.500,28	26,78%
OVER 25 UP TO 30 YEARS	3.347	14,99%	479.730.395,06	20,09%
OVER 30 YEARS	47	0,21%	6.962.590,99	0,29%
TOTAL	22.324	100,00%	2.388.361.477,59	100,00%

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	-	0,00%	-	0,00%
OVER 12 UP TO 24 MONTHS	1.990	8,91%	257.687.506,90	10,79%
OVER 24 UP TO 36 MONTHS	2.515	11,27%	312.787.102,51	13,10%
OVER 36 UP TO 48 MONTHS	2.705	12,12%	328.675.688,32	13,76%
OVER 48 UP TO 60 MONTHS	3.183	14,26%	357.990.475,36	14,99%
OVER 60 UP TO 72 MONTHS	2.780	12,45%	692.686.975,11	28,99%
OVER 72 UP TO 84 MONTHS	2.575	11,53%	261.687.288,78	10,96%
OVER 84 MONTHS	6.578	29,46%	576.846.440,61	24,15%
TOTAL	22.324	100,00%	2.388.361.477,59	100,00%

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Centro	903	4,04%	107.858.728,81	4,52%
BANCA DELLA MARCA CREDITO COOPERATIVO - SC	738	3,31%	85.160.720,01	3,57%
BANCA DI CREDITO COOPERATIVO DI BUSTO GAROLFO E BUGUGGIATE	388	1,74%	42.796.695,95	1,79%
Banca Palovina	1.229	5,51%	121.476.753,68	5,09%
BANCA TEMA	1.288	5,77%	116.066.262,73	4,86%
BANCO FIORENTINO MUGELLO IMPRUNETA SIGNA CREDITO COOPERATIVO	400	1,79%	48.059.649,46	2,04%
Bcc Milano	1.015	4,55%	151.073.516,49	6,33%
BCC RAVENNATE FORLIVISE E MOLESE SOCIETA' COOPERATIVA	2.999	13,43%	311.525.443,62	13,04%
CASSA RURALE ED ARTIGIANA DI BINASCO CREDITO COOPERATIVO	349	1,56%	45.844.231,05	1,92%
Centromarca Banca	482	2,16%	50.994.276,53	2,14%
CREDITO COOPERATIVO FRILUI (CREDIFRILUI)	2.699	12,09%	245.153.756,98	10,26%
Emilbanca	2.745	12,30%	262.842.475,04	11,01%
Banca di Credito Cooperativo di Roma	2.188	9,80%	339.081.340,05	14,20%
CREDITO PADANO BANCA DI CRED. COOP.	641	2,87%	58.427.135,60	2,45%
Banca di Credito Cooperativo di Belluno	237	1,06%	24.925.296,95	1,04%
BANCA ALPI MARITIME CREDITO COOPERATIVO CARRU'	829	3,71%	94.251.984,19	3,95%
RIVIERABANCA CREDITO COOPERATIVO DI RIMINI E GRADARA S.C.	549	2,46%	63.064.603,70	2,64%
Chianti Banca	430	1,93%	62.964.307,96	2,64%
Banca Di Credito Cooperativo Della Calabria Ulteriore	413	1,85%	24.858.655,87	1,04%
Banca di Credito Cooperativo dei Colli Albani	127	0,57%	19.345.385,95	0,81%
BCC VENEZIA GIULIA	1.675	7,50%	111.990.267,25	4,69%
TOTAL	22.324	100,00%	2.388.361.477,59	100,00%

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	173	0,77%	21.109.971,13	0,88%

3.b Portfolio description

OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	2.384	10,68%	84.610.225,60	3,54%
OVER 50.000 UP TO 75.000	3.988	17,86%	251.699.578,04	10,54%
OVER 75.000 UP TO 100.000	4.771	21,37%	417.263.341,42	17,47%
OVER 100.000 UP TO 150.000	7.355	32,95%	899.762.721,33	37,67%
OVER 150.000 UP TO 200.000	2.688	12,04%	458.423.111,84	19,19%
OVER 200.000 UP TO 250.000	825	3,70%	182.020.352,74	7,62%
OVER 250.000 UP TO 300.000	218	0,98%	59.110.625,72	2,47%
OVER 300.000 UP TO 400.000	75	0,34%	25.185.262,20	1,05%
OVER 400.000 UP TO 500.000	13	0,06%	5.729.133,74	0,24%
OVER 500.000 UP TO 750.000	6	0,03%	3.776.377,23	0,16%
OVER 750.000 UP TO 1.000.000	1	0,00%	780.747,73	0,03%
OVER 1.000.000 UP TO 1.500.000	-	0,00%	-	0,00%
OVER 1.500.000	-	0,00%	-	0,00%
TOTAL	22.324	100,00%	2.388.361.477,59	100,00%

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	12.550	56,22%	1.402.562.393,65	58,72%
FLOATING	9.774	43,78%	985.799.083,94	41,28%
TOTAL	22.324	100,00%	2.388.361.477,59	100,00%

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	22.117	99,07%	2.365.756.092,93	99,05%
QUARTERLY	58	0,26%	7.928.057,58	0,33%
SEMIANNUALLY	141	0,63%	14.039.226,29	0,59%
Annually	7	0,03%	554.262,54	0,02%
Other	1	0,00%	83.838,25	0,00%
TOTAL	22.324	100,00%	2.388.361.477,59	100,00%

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Basilicata	1	0,00%	118.103,95	0,00%
Campania	6	0,03%	852.502,50	0,04%
Emilia-Romagna	6.146	27,53%	620.316.750,58	25,97%
Friuli-Venezia Giulia	4.282	19,18%	349.054.989,96	14,61%
Lazio	2.525	11,31%	373.418.017,75	15,63%
Liguria	83	0,37%	10.506.825,45	0,44%
Lombardia	2.383	10,67%	296.997.612,82	12,44%
Marche	101	0,45%	11.574.999,02	0,48%
Sardegna	12	0,05%	900.531,64	0,04%
Sicilia	5	0,02%	702.332,74	0,03%
Toscana	2.572	11,52%	290.940.247,69	12,18%
Trentino-Alto Adige/Südtirol	26	0,12%	2.658.045,58	0,11%
Umbria	332	1,49%	35.024.996,15	1,47%
Veneto	2.615	11,71%	275.444.812,62	11,53%
Piemonte	756	3,39%	85.043.549,29	3,56%
Abruzzo	69	0,31%	10.038.078,53	0,42%
Calabria	398	1,78%	23.565.166,50	0,99%
Puglia	8	0,04%	805.108,80	0,03%
Molise	2	0,01%	259.263,24	0,01%
Valle d'Aosta	2	0,01%	139.542,78	0,01%
TOTAL	22.324	100,00%	2.388.361.477,59	100,00%

4. Portfolio performance - Arrears

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	21.600	96,76%	2.305.678.320,37	96,54%
1<= 30gg	623	2,79%	72.007.017,24	3,01%
30<=60gg	54	0,24%	5.337.557,68	0,22%
60<=90gg	11	0,05%	1.336.211,36	0,06%
>90gg	1	0,00%	67.630,08	0,00%
default	35	0,16%	3.934.740,86	0,16%
TOTAL	22.324	100,00%	2.388.361.477,59	100,00%

5. Statutory Tests

Nominal Value Test		$A*(AP)+B+C \geq D$
A	2.382.216.942,66	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	163.741.777,62	Principal amounts standing to the credit of the Investment Account, the Transitory Collection Accounts and the Liquidity Buffer Account, the principal amounts of any Eligible Assets, Liquid Assets and Integration Assets qualifying as Eligible Investments [up to the Exposure Assets Limit as applicable, 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, Integration Assets and Liquid Assets other than Mortgage Loans subject to the Exposure Assets Limit and excluding any uncollateralised claim in case a default pursuant to article 178 of the CRR occurs
D	1.750.000.000,00	Outstanding Principal Amount of all Series of Covered Bonds
AP	136%	Asset Percentage
Test Breached	N	

Net Present Value Test		$A+B-C \geq D$
A	2.705.764.522,76	NPV of (i) all Eligible Assets, Integration Assets and Liquid Assets comprised in the Cover Pool; and (j) 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 subject to the Exposure Assets Limit
B	-	NPV of each Asset Swap Agreement and Liability Swap Agreement if any
C	5.216.495,87	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 (including the Expected Maintenance and Administration Costs)
D	1.735.593.913,42	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	22.815.300,70	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) and the interest amount standing to the credit of the Liquidity Buffer Account (including interest accrued on the balance standing to the credit of such Account), as at the end of the immediately preceding Collection Period subject to the Exposure Assets Limit
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	77.677.940,92	interest component of all the Instalments – relating to the Eligible Assets, Integration Assets and Liquid 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	36.744.500,00	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	1.062.812,20	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	-	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	

6.a Overcollateralization of the Programme

Overcollateralization	45%	Percentage of the nominal amount of eligible assets of the Cover Pool that exceed the nominal amount of outstanding covered bonds
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6.b Liquidity Buffer Target Amount

Liquidity Buffer Requirement	6.899.029,26	Maximum cumulative Net Liquidity Outflow of the Programme over the next 180 days
Total Liquid Assets	190.138.498,86	
Regulatory Liquidity Shortfall	PASS	

6.c Exposure Assets Limit Verification

Outstanding of Covered Bonds	1.750.000.000,00	Outstanding Principal Amount of all Series of Covered Bonds
15%*OBG if CQS1	262.500.000,00	Exposure Assets Limit
Exposure Assets Limit Verification	VERIFIED	with reference to NVT letter B, ICT and NPVT letter A calculation

7. Compliance Art 14 CBD

Levels of OC: Statutory	5,0%
Levels of OC: Voluntary	45,5%
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:	1.750.000.000,00
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