

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

01/01/2024

31/03/2024

Guarantor Payment Period

06/02/2024

06/05/2024

Guarantor Payment Date

06/05/2024

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, Credito Cooperativo Ravennate, Forlivese e Imolese - Società Cooperativa, Banca di Credito Cooperativo di Milano, Banca di Credito Cooperativo Venezia Giulia – Società Cooperativa (già Banca di Credito Cooperativo di Staranzano e Villesse Società Cooperativa), BCC Veneta – Credito Cooperativo - 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; Credito Cooperativo di Caravaggio Adda e Cremasco - Cassa Rurale – Soc. Coop.; Banca di Credito Cooperativo Terra di Lavoro - S. Vincenzo De' Paoli - Società Cooperativa per Azioni

Calculation Agent: Banca Finanziaria Internazionale S.p.A.

Test Calculation Agent: Iccrea Banca S.p.A.

Principi 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
Series 4-2024	500.000.000,00	EUR	04 March 2024	4 March 2032	4 March 2033	Luxembourg Stock Exchange	IT0005584880	277901340	Soft Bullet	100.000	Fixed Rated	3,500%	Annual
Series 5-2024	200.000.000,00	EUR	07 March 2024	7 March 2031	7 March 2032	Luxembourg Stock Exchange	IT0005585275	N.A.	Soft Bullet	100.000	Fixed Rated	3,433%	Semi Annual

Maturity Structure :

	Initial Maturity	Extended Maturity
Weighted Average life (in years)	5,3	6,3
Maturity (mn)	-	-
By buckets:	-	-
0 - 1 Y	-	-
1 - 2 Y	-	-
2 - 3 Y	-	-
3 - 4 Y	600.000.000,00	-
4 - 5 Y	1.150.000.000,00	600.000.000,00
5 - 10 Y	700.000.000,00	1.850.000.000,00
10+ Y	-	-
Total	2.450.000.000,00	2.450.000.000,00

3.a Portfolio description
Cover Pool Composition

TYPE OF COVER ASSETS	NOMINAL	%
Mortgages	3.154.583.350,57	95,99%
Substitute Assets	131.655.579,51	4,01%
Total	3.286.238.930,08	100,00%

Pool Summary

Aggregate current Principal Outstanding Balance	3.154.583.350,57
Aggregate original Principal Outstanding Balance	4.092.314.013,27
Average current Principal Outstanding Balance	108.511,33
Average original Principal Outstanding Balance	142.064,64
Maximum current Principal Outstanding Balance	1.163.424,34
Maximum original Principal Outstanding Balance	3.000.000,00
Total number of Loans	28.806,00
Weighted average seasoning (months)	61,84
Weighted average remaining maturity (years)	19,72
Weighted average original term (years)	24,87
Weighted average life (years)	11,13
Weighted average Current LTV (%)	57,78%
Weighted average interest rate (%) - fx mortgage	2,29%
Weighted average spread (%) - floating mortgage	1,80%
% of Floating Rate Assets	41,48%
% of Fixed Rate Assets	58,52%
Collateral Currency	EUR

Stratifications
CURRENT LOAN TO VALUE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 20%	1.314	4,56%	67.321.021,41	2,13%
OVER 20% - 30%	1.374	6,85%	148.718.348,18	4,71%
OVER 30% - 40%	3.043	10,56%	284.246.558,43	9,01%
OVER 40% - 50%	3.947	13,70%	409.573.559,78	13,00%
OVER 50% - 60%	5.116	17,76%	576.916.892,67	18,29%
OVER 60% - 70%	6.676	23,18%	804.693.370,19	25,51%
OVER 70% - 80%	6.594	22,89%	844.706.319,72	26,78%
OVER 80%	142	0,49%	18.007.280,19	0,57%
TOTAL	28.806	100,00%	3.154.583.350,57	100,00%

REMAINING TO MATURITY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 5 YEARS	808	2,80%	32.097.838,05	1,02%
OVER 5 UP TO 10 YEARS	2.882	10,00%	190.641.783,73	6,04%
OVER 10 UP TO 15 YEARS	5.620	19,51%	492.476.482,36	15,61%
OVER 15 UP TO 20 YEARS	7.504	26,05%	817.893.633,87	25,93%
OVER 20 UP TO 25 YEARS	6.878	23,88%	885.988.207,50	28,09%
OVER 25 UP TO 30 YEARS	5.072	17,61%	729.132.256,42	23,11%
OVER 30 YEARS	42	0,15%	6.343.168,64	0,20%
TOTAL	28.806	100,00%	3.154.583.350,57	100,00%

SEASONING

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 12 MONTHS	-	0,00%	-	0,00%
OVER 12 UP TO 24 MONTHS	3.636	12,62%	480.932.463,48	15,25%
OVER 24 UP TO 36 MONTHS	3.434	11,92%	425.979.189,24	13,50%
OVER 36 UP TO 48 MONTHS	3.290	11,42%	395.622.127,76	12,54%
OVER 48 UP TO 60 MONTHS	3.917	13,60%	452.117.276,64	14,33%
OVER 60 UP TO 72 MONTHS	3.693	12,82%	396.907.316,71	12,58%
OVER 72 UP TO 84 MONTHS	3.247	11,27%	338.659.856,28	10,74%
OVER 84 MONTHS	7.589	26,35%	664.465.120,46	21,06%
TOTAL	28.806	100,00%	3.154.583.350,57	100,00%

ORIGINATOR

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Banca Centro	893	3,10%	105.375.301,69	3,34%
Banca Tema	1.267	4,40%	112.804.274,58	3,58%
Bcc Milano	1.818	6,31%	230.759.310,77	7,32%
Centromanca Banca	480	1,67%	49.933.971,14	1,58%
EmiBanca	4.280	14,86%	405.465.447,37	12,85%
Clunani Banca	506	1,76%	76.534.265,61	2,43%
Bcc Venezia Giulia	1.654	5,74%	108.850.696,11	3,45%
Riviera Banca	541	1,88%	61.045.663,96	1,94%
Bcc Ravennate	3.652	12,68%	385.429.689,15	12,22%
Bcc Busto Garolfo	1.045	3,63%	129.721.947,60	4,11%
Banca della Marca	1.532	5,32%	173.994.245,54	5,52%
Bcc Roma	3.545	12,31%	535.737.319,61	16,98%
Banco Fiorentino	456	1,58%	58.026.187,56	1,84%
Banca Alpi Marittime	818	2,84%	92.005.955,99	2,92%
Bcc Calabria Ulteriore	407	1,41%	24.056.732,55	0,76%
Bcc Bellegra	236	0,82%	24.521.061,05	0,78%
Bcc Veneta	1.214	4,21%	118.464.988,37	3,76%
Bcc Colli Albani	122	0,42%	18.364.278,89	0,58%
Bcc Caravaggio	307	1,07%	51.884.730,70	1,64%
Bcc Terra di Lavoro	146	0,51%	19.668.128,34	0,62%
Bcc Credito Padano	627	2,18%	56.307.655,98	1,78%
Cra Binasco	582	2,02%	76.497.018,94	2,42%
Bcc Creditfidi	2.678	9,30%	239.534.499,07	7,59%
TOTAL	28.806	100,00%	3.154.583.350,57	100,00%

CURRENT PAYMENT HOLIDAYS

	NUMBER OF LOANS	%	CURRENT BALANCE	%
Currently under payment holiday	175	0,61%	21.342.579,19	0,68%

3.b Portfolio description

OUTSTANDING LOAN AMOUNT

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
UP TO 50.000	2.822	9,80%	101.726.540,25	3,22%
OVER 50.000 UP TO 75.000	5.007	17,38%	317.580.313,25	10,07%
OVER 75.000 UP TO 100.000	5.982	20,77%	522.882.837,18	16,58%
OVER 100.000 UP TO 150.000	9.779	33,95%	1.197.505.474,77	37,96%
OVER 150.000 UP TO 200.000	3.546	12,31%	606.013.508,97	19,21%
OVER 200.000 UP TO 250.000	1.187	4,12%	262.243.891,63	8,31%
OVER 250.000 UP TO 300.000	320	1,11%	86.775.325,33	2,75%
OVER 300.000 UP TO 400.000	136	0,47%	45.573.233,83	1,44%
OVER 400.000 UP TO 500.000	17	0,06%	7.506.029,54	0,24%
OVER 500.000 UP TO 750.000	8	0,03%	4.838.189,60	0,15%
OVER 750.000 UP TO 1.000.000	1	0,00%	774.581,88	0,02%
OVER 1.000.000 UP TO 1.500.000	1	0,00%	1.163.424,34	0,04%
OVER 1.500.000	-	0,00%	-	0,00%
TOTAL	28.806	100,00%	3.154.583.350,57	100,00%

BREAKDOWN BY INTEREST RATE

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
FIXED	16.461	57,14%	1.845.987.509,59	58,52%
FLOATING	12.345	42,86%	1.308.595.840,98	41,48%
TOTAL	28.806	100,00%	3.154.583.350,57	100,00%

PAYMENT FREQUENCY

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
MONTHLY	28.546	99,10%	3.125.592.143,37	99,08%
QUARTERLY	97	0,34%	12.164.932,33	0,39%
SEMIANNUALLY	152	0,53%	15.754.103,90	0,50%
Annually	9	0,03%	936.097,18	0,03%
Other	2	0,01%	136.073,79	0,00%
TOTAL	28.806	100,00%	3.154.583.350,57	100,00%

GEOGRAPHICAL DISTRIBUTION

PROPERTY REGION	NUMBER OF LOANS	%	CURRENT BALANCE	%
Basilicata	1	0,00%	116.418,93	0,00%
Campania	144	0,50%	19.251.355,15	0,61%
Emilia-Romagna	8.254	28,65%	828.364.190,10	26,26%
Friuli-Venezia Giulia	4.356	15,12%	352.925.594,14	11,19%
Lazio	3.705	12,86%	544.697.803,30	17,27%
Liguria	91	0,32%	11.799.700,55	0,37%
Lombardia	4.409	15,31%	547.320.923,60	17,35%
Marche	102	0,35%	11.532.393,61	0,37%
Sardegna	20	0,07%	1.618.732,89	0,05%
Sicilia	5	0,02%	695.445,64	0,02%
Toscana	2.685	9,32%	310.061.074,03	9,83%
Trentino-Alto Adige/Südtirol	31	0,11%	3.102.719,41	0,10%
Umbria	326	1,13%	33.887.885,79	1,07%
Veneto	3.399	11,80%	364.668.659,40	11,56%
Piemonte	754	2,62%	83.822.204,63	2,66%
Abruzzo	114	0,40%	15.794.402,72	0,50%
Calabria	392	1,36%	22.789.306,80	0,72%
Puglia	10	0,03%	1.045.461,47	0,03%
Molise	4	0,01%	665.713,48	0,02%
Valle d'Aosta	4	0,01%	423.364,93	0,01%
TOTAL	28.806	100,00%	3.154.583.350,57	100,00%

4. Portfolio performance - Arrears

Instalments in arrears

RANGE	NUMBER OF LOANS	%	CURRENT BALANCE	%
Current	27.737	96,29%	3.030.946.940,37	96,08%
1<= 30gg	931	3,23%	108.051.390,00	3,43%
30<=60gg	53	0,18%	5.876.339,38	0,19%
60<=90gg	20	0,07%	2.312.795,09	0,07%
>90gg	5	0,02%	992.426,89	0,03%
default	60	0,21%	6.403.458,84	0,20%
TOTAL	28.806	100,00%	3.154.583.350,57	100,00%

5. Statutory Tests

Nominal Value Test		$A*(AP)+B+C \geq D$
A	3.143.923.854,90	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	131.655.579,51	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	2.450.000.000,00	Outstanding Principal Amount of all Series of Covered Bonds
AP	125%	Asset Percentage
Test Breached	N	

Net Present Value Test		$A+B-C \geq D$
A	3.500.762.015,10	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	8.714.364,58	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	2.524.344.862,06	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	25.939.395,56	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	105.334.641,94	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	73.603.500,00	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	1.177.956,96	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	34%	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	0,00	Maximum cumulative Net Liquidity Outflow of the Programme over the next 180 days
Total Liquid Assets	145.656.710,20	
Regulatory Liquidity Shortfall	PASS	

6.c Exposure Assets Limit Verification

Outstanding of Covered Bonds	2.450.000.000,00	Outstanding Principal Amount of all Series of Covered Bonds
15%*OBG if CQS1	367.500.000,00	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	33,7%
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:	2.450.000.000,00
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