# Iccrea Covered Bond 2 S.r.l.

## INVESTORS REPORT

***Iccrea Banca S.p.A. - Euro 5.000.000.000 Covered Bond Programme***

**Contacts**

Via V.Alfieri, 1 - 31015 Conegliano (TV)
Federico Trevisiol / Manuel Piovesan
E-mail: iccrea.cb2@bancafinint.com

BANCA FININT

www.securitisation-services.com

**Reporting Dates**

| | | |
|---|---|---|
| Collection Period | 01/04/2026 | 30/06/2026 |
| Guarantor Payment Period | 08/05/2026 | 10/08/2026 |
| Guarantor Payment Date | 10/08/2026 | |

## 1. Transaction overview

| | |
|---|---|
| Issuer: | Iccrea Banca S.p.A. |
| Master Servicer: | Iccrea Banca S.p.A. |
| Arranger | Iccrea Banca S.p.A. |

**Principal Parties:**

| | |
|---|---|
| Guarantor | Iccrea Covered Bond 2 S.r.l. |
| Sellers / Subordinated Loan Providers / Servicers | Credito Cooperativo Romagnolo – BCC di Cesena e Gatteo S.C.; Emil Banca - Credito Cooperativo - Società Cooperativa; Banca della Marca Credito Cooperativo - Società Cooperativa; Credito Cooperativo Friuli (Abbreviato Credifriuli) – Società Cooperativa; Banca Centropadana Credito Cooperativo – Società Cooperativa; Banca di Credito Cooperativo di Roma – Società Cooperativa; Banca di Credito Cooperativo di Bellegra Società Cooperativa; Cassa Rurale ed Artigiana di Binasco - Credito Cooperativo Società Cooperativa; Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa; Banca Alpi Marittime Credito Cooperativo Carrù S.C.P.A.; Banca di Credito Cooperativo di Milano - Società Cooperativa; Credito Padano Banca di Credito Cooperativo – Società Cooperativa; Credito Cooperativo Ravennate, Forlivese e Imolese Società Cooperativa; BCC Veneta – Credito Cooperativo – Società cooperativa; Terre Etrusche Di Valdichiana E Di Maremma Credito Cooperativo S.C.; Banca di Credito Cooperativo Venezia Giulia – Società Cooperativa; Rivierabanca Credito Cooperativo di Rimini e Gradara - Società Cooperativa; Banca di Credito Cooperativo Pordenonese e Monsile - Società Cooperativa |
| Calculation Agent | Banca Finanziaria Internazionale S.p.A. |
| Test Calculation Agent | Iccrea Banca S.p.A. |
| Princiapl 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 | Iccrea Banca S.p.A. |
| Operating Bank | Iccrea Banca S.p.A. |
| Guarantor Corporate Servicer | Banca Finanziaria Internazionale S.p.A. |
| Back-up Account Bank | BNP Paribas SA, Italian Branch |
| Quotaholders | Iccrea Banca S.p.A.<br>Stichting Sabaudia |

## 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 1-2024 | 750.000.000,00 | EUR | 26 November 2024 | 26 November 2029 | 26 November 2030 | Borsa Italiana S.p.A. | IT0005623753 | Not Applicable | Soft Bullet | 100.000 | Fixed Rated | 2,750% | Quarterly |
| Series 2-2026 | 500.000.000,00 | EUR | 28 May 2026 | 28 May 2031 | 28 May 2032 | Borsa Italiana S.p.A. | IT0005712127 | Not Applicable | Soft Bullet | 100.000 | Fixed Rated | 2,800% | Quarterly |
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Maturity Structure :

| | Initial Maturity | Extended Maturity |
|---|---|---|
| Weighted Average life (in years) | 4,0 | 5,0 |
| Maturity (mn) | - | - |
| By buckets: | - | - |
| 0 - 1 Y | - | - |
| 1 - 2 Y | - | - |
| 2 - 3 Y | - | - |
| 3 - 4 Y | 750.000.000,00 | - |
| 4 - 5 Y | 500.000.000,00 | 750.000.000,00 |
| 5 - 10 Y | - | 500.000.000,00 |
| 10+ Y | - | - |
| Total | 1.250.000.000,00 | 1.250.000.000,00 |

**3.a Portfolio description Residential Assets**

## Cover Pool Composition

| TYPE OF COVER ASSETS | NOMINAL | % |
|---|---|---|
| Mortgages | 1.692.216.924,42 | 95,94% |
| Substitute Assets | 71.642.069,17 | 4,06% |
| **Total** | **1.763.858.993,59** | **100,00%** |

## Pool Summary

| | |
|---|---|
| Aggregate current Principal Outstanding Balance | 835.702.220,13 |
| Aggregate original Principal Outstanding Balance | 1.166.169.731,66 |
| Average current Principal Outstanding Balance | 110.105,69 |
| Average original Principal Outstanding Balance | 153.645,55 |
| Maximum current Principal Outstanding Balance | 3.362.650,33 |
| Maximum original Principal Outstanding Balance | 4.000.000,00 |
| Total number of Loans | 7.590,00 |
| Weighted average seasoning (months) | 54,26 |
| Weighted average remaining maturity (years) | 18,08 |
| Weighted average original term (years) | 22,60 |
| Weighted average life (years) | 10,18 |
| Weighted average Current LTV (%) | 56,00% |
| Weighted average interest rate (%) - fix mortgage | 3,00% |
| Weighted average spread (%) - floating mortgage | 2,11% |
| % of Floating Rate Assets | 24,78% |
| % of Fixed Rate Assets | 75,22% |
| Collateral Currency | EUR |

## Stratifications

**CURRENT LOAN TO VALUE**

| RANGE | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| UP TO 20% | 665 | 8,76% | 36.378.219,35 | 4,35% |
| OVER 20% - 30% | 733 | 9,66% | 65.034.021,48 | 7,78% |
| OVER 30% - 40% | 964 | 12,70% | 99.753.981,82 | 11,94% |
| OVER 40% - 50% | 1.064 | 14,02% | 113.596.117,61 | 13,59% |
| OVER 50% - 60% | 1.099 | 14,48% | 132.938.219,59 | 15,91% |
| OVER 60% - 70% | 1.285 | 16,93% | 163.206.357,49 | 19,53% |
| OVER 70% - 80% | 1.601 | 21,09% | 199.512.996,01 | 23,87% |
| OVER 80% | 179 | 2,36% | 25.282.306,78 | 3,03% |
| **TOTAL** | **7.590** | **100,00%** | **835.702.220,13** | **100,00%** |

**REMAINING TO MATURITY**

| RANGE | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| UP TO 5 YEARS | 544 | 7,17% | 32.669.963,31 | 3,91% |
| OVER 5 UP TO 10 YEARS | 1.191 | 15,69% | 113.118.514,54 | 13,54% |
| OVER 10 UP TO 15 YEARS | 1.411 | 18,59% | 145.168.274,37 | 17,37% |
| OVER 15 UP TO 20 YEARS | 1.576 | 20,76% | 175.764.552,35 | 21,03% |
| OVER 20 UP TO 25 YEARS | 1.658 | 21,84% | 203.190.984,87 | 24,31% |
| OVER 25 UP TO 30 YEARS | 1.208 | 15,92% | 165.455.056,60 | 19,80% |
| OVER 30 YEARS | 2 | 0,03% | 334.874,09 | 0,04% |
| **TOTAL** | **7.590** | **100,00%** | **835.702.220,13** | **100,00%** |

**SEASONING**

| RANGE | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| UP TO 12 MONTHS | 865 | 11,40% | 110.602.016,01 | 13,23% |
| OVER 12 UP TO 24 MONTHS | 1.071 | 14,11% | 133.444.594,17 | 15,97% |
| OVER 24 UP TO 36 MONTHS | 1.321 | 17,40% | 152.050.425,56 | 18,19% |
| OVER 36 UP TO 48 MONTHS | 1.172 | 15,44% | 137.420.533,27 | 16,44% |
| OVER 48 UP TO 60 MONTHS | 421 | 5,55% | 55.229.619,13 | 6,61% |
| OVER 60 UP TO 72 MONTHS | 264 | 3,48% | 31.366.284,33 | 3,75% |
| OVER 72 UP TO 84 MONTHS | 279 | 3,68% | 29.717.256,31 | 3,56% |
| OVER 84 MONTHS | 2.197 | 28,95% | 185.871.491,35 | 22,24% |
| **TOTAL** | **7.590** | **100,00%** | **835.702.220,13** | **100,00%** |

**ORIGINATOR**

| | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| Banca Alpi Marittime | 220 | 2,90% | 26.193.562,84 | 3,13% |
| Banca della Marca | 510 | 6,72% | 57.092.352,46 | 6,83% |
| Banca Tema | 53 | 0,70% | 10.452.756,21 | 1,25% |
| Bcc Bellegra | 140 | 1,84% | 8.902.557,58 | 1,07% |
| Bcc Busto Garolfo | 14 | 0,18% | 1.917.779,01 | 0,23% |
| Bcc Credifriuli | 390 | 5,14% | 56.988.016,98 | 6,82% |
| Bcc Credito Padano | 396 | 5,22% | 20.824.126,72 | 2,49% |
| Bcc Milano | 99 | 1,30% | 24.433.254,30 | 2,92% |
| Bcc Pordenonese | 963 | 12,69% | 119.253.222,62 | 14,27% |
| Bcc Ravennate | 3.638 | 47,93% | 371.863.013,52 | 44,50% |
| Bcc Roma | 195 | 2,57% | 30.420.674,25 | 3,64% |
| Bcc Romagnolo | 171 | 2,25% | 21.829.227,83 | 2,61% |
| Bcc Veneta | 64 | 0,84% | 8.874.164,70 | 1,06% |
| Bcc Venezia Giulia | 16 | 0,21% | 1.931.209,36 | 0,23% |
| Centropadana | 538 | 7,09% | 43.806.340,61 | 5,24% |
| Cra Binasco | 25 | 0,33% | 2.108.880,18 | 0,25% |
| EmilBanca | 100 | 1,32% | 22.623.596,99 | 2,71% |
| Riviera Banca | 58 | 0,76% | 6.187.483,97 | 0,74% |
| **Total** | **7.590** | **100,00%** | **835.702.220,13** | **100,00%** |

**CURRENT PAYMENT HOLIDAYS**

| | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| Currently under payment holiday | 8 | 0,11% | 1.073.008,78 | 0,13% |

## 3.b Portfolio description Residential Assets

### OUTSTANDING LOAN AMOUNT

| RANGE | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| UP TO 50.000 | 1.007 | 13,27% | 32.774.603,86 | 3,92% |
| OVER 50.000 UP TO 75.000 | 1.500 | 19,76% | 94.777.784,66 | 11,34% |
| OVER 75.000 UP TO 100.000 | 1.729 | 22,78% | 151.152.580,94 | 18,09% |
| OVER 100.000 UP TO 150.000 | 2.086 | 27,48% | 254.179.778,51 | 30,42% |
| OVER 150.000 UP TO 200.000 | 779 | 10,26% | 133.919.163,87 | 16,02% |
| OVER 200.000 UP TO 250.000 | 254 | 3,35% | 56.160.803,52 | 6,72% |
| OVER 250.000 UP TO 300.000 | 72 | 0,95% | 19.590.971,34 | 2,34% |
| OVER 300.000 UP TO 400.000 | 74 | 0,97% | 25.129.034,37 | 3,01% |
| OVER 400.000 UP TO 500.000 | 31 | 0,41% | 13.877.572,66 | 1,66% |
| OVER 500.000 UP TO 750.000 | 28 | 0,37% | 17.007.303,26 | 2,04% |
| OVER 750.000 UP TO 1.000.000 | 12 | 0,16% | 10.856.370,34 | 1,30% |
| OVER 1.000.000 UP TO 1.500.000 | 15 | 0,20% | 18.353.565,86 | 2,20% |
| OVER 1.500.000 | 3 | 0,04% | 7.922.686,94 | 0,95% |
| **TOTAL** | **7.590** | **100,00%** | **835.702.220,13** | **100,00%** |

### BREAKDOWN BY INTEREST RATE

| RANGE | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| FIXED | 5.782 | 76,18% | 628.637.404,50 | 75,22% |
| FLOATING | 1.808 | 23,82% | 207.064.815,63 | 24,78% |
| **TOTAL** | **7.590** | **100,00%** | **835.702.220,13** | **100,00%** |

### PAYMENT FREQUENCY

| RANGE | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| MONTHLY | 7.399 | 97,48% | 794.312.189,90 | 95,05% |
| QUARTERLY | 58 | 0,76% | 13.693.706,92 | 1,64% |
| SEMIANNUALLY | 124 | 1,63% | 25.971.332,51 | 3,11% |
| Annually | 9 | 0,12% | 1.724.990,80 | 0,21% |
| Other | - | 0,00% | - | 0,00% |
| **TOTAL** | **7.590** | **100,00%** | **835.702.220,13** | **100,00%** |

### GEOGRAPHICAL DISTRIBUTION

| PROPERTY REGION | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| Abruzzo | 11 | 0,14% | 1.491.296,16 | 0,18% |
| Basilicata | - | 0,00% | - | 0,00% |
| Calabria | 1 | 0,01% | 122.361,22 | 0,01% |
| Campania | - | 0,00% | - | 0,00% |
| Emilia-Romagna | 3.941 | 51,92% | 417.839.593,41 | 50,00% |
| Friuli-Venezia Giulia | 804 | 10,59% | 97.553.708,93 | 11,67% |
| Lazio | 314 | 4,14% | 37.272.317,28 | 4,46% |
| Liguria | 30 | 0,40% | 3.514.733,13 | 0,42% |
| Lombardia | 1.037 | 13,66% | 90.517.948,05 | 10,83% |
| Marche | 12 | 0,16% | 749.019,16 | 0,09% |
| Molise | 1 | 0,01% | 68.007,65 | 0,01% |
| Piemonte | 195 | 2,57% | 23.501.860,41 | 2,81% |
| Puglia | 6 | 0,08% | 815.488,24 | 0,10% |
| Sardegna | 8 | 0,11% | 1.170.245,77 | 0,14% |
| Sicilia | 2 | 0,03% | 213.741,87 | 0,03% |
| Toscana | 62 | 0,82% | 11.152.290,21 | 1,33% |
| Trentino-Alto Adige/Südtirol | 13 | 0,17% | 1.924.814,59 | 0,23% |
| Umbria | 2 | 0,03% | 166.896,41 | 0,02% |
| Valle d'Aosta/Vallée d'Aoste | 1 | 0,01% | 70.549,15 | 0,01% |
| Veneto | 1.150 | 15,15% | 147.557.348,49 | 17,66% |
| Other | - | 0,00% | - | 0,00% |
| **Total** | **7.590** | **100,00%** | **835.702.220,13** | **100,00%** |

### MARKET SECTOR

| | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| 280 | - | 0,00% | - | 0,00% |
| 289 | - | 0,00% | - | 0,00% |
| 290 | - | 0,00% | - | 0,00% |
| 430 | 633 | 8,34% | 121.899.137,21 | 14,59% |
| 432 | 2 | 0,03% | 1.089.746,20 | 0,13% |
| 476 | 2 | 0,03% | 117.079,52 | 0,01% |
| 477 | 1 | 0,01% | 996.198,37 | 0,12% |
| 480 | 2 | 0,03% | 145.411,80 | 0,02% |
| 481 | 8 | 0,11% | 484.357,58 | 0,06% |
| 482 | 80 | 1,05% | 7.627.100,07 | 0,91% |
| 490 | 3 | 0,04% | 285.617,80 | 0,03% |
| 491 | 22 | 0,29% | 2.433.310,62 | 0,29% |
| 492 | 204 | 2,69% | 28.719.805,00 | 3,44% |
| 501 | - | 0,00% | - | 0,00% |
| 600 | 6.504 | 85,69% | 658.932.090,20 | 78,85% |
| 614 | 22 | 0,29% | 1.657.607,10 | 0,20% |
| 615 | 107 | 1,41% | 11.314.758,66 | 1,35% |
| **Total** | **7.590** | **100,00%** | **835.702.220,13** | **100,00%** |

## 3.c Portfolio description Commercial Assets

### Pool Summary

| | |
|---|---|
| Aggregate current Principal Outstanding Balance | 856.514.704,29 |
| Aggregate original Principal Outstanding Balance | 1.791.485.723,18 |
| Average current Principal Outstanding Balance | 174.656,34 |
| Average original Principal Outstanding Balance | 365.311,12 |
| Maximum current Principal Outstanding Balance | 3.034.739,03 |
| Maximum original Principal Outstanding Balance | 15.000.000,00 |
| Total number of Loans | 4.904,00 |
| Weighted average seasoning (months) | 92,60 |
| Weighted average remaining maturity (years) | 8,79 |
| Weighted average original term (years) | 16,51 |
| Weighted average life (years) | 4,81 |
| Weighted average Current LTV (%) | 57,08% |
| Weighted average interest rate (%) - fix mortgage | 2,96% |
| Weighted average spread (%) - floating mortgage | 2,09% |
| % of Floating Rate Assets | 74,26% |
| % of Fixed Rate Assets | 25,74% |
| Collateral Currency | EUR |

### Stratifications

**CURRENT LOAN TO VALUE**

| RANGE | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| UP TO 20% | 1.301 | 26,53% | 145.398.767,94 | 16,98% |
| OVER 20% - 30% | 993 | 20,25% | 186.153.353,09 | 21,73% |
| OVER 30% - 40% | 952 | 19,41% | 171.331.993,56 | 20,00% |
| OVER 40% - 50% | 850 | 17,33% | 175.252.908,76 | 20,46% |
| OVER 50% - 60% | 592 | 12,07% | 116.388.377,26 | 13,59% |
| OVER 60% - 70% | 113 | 2,30% | 23.703.315,23 | 2,77% |
| OVER 70% - 80% | 30 | 0,61% | 10.562.236,77 | 1,23% |
| OVER 80% | 73 | 1,49% | 27.723.751,68 | 3,24% |
| **TOTAL** | **4.904** | **100,00%** | **856.514.704,29** | **100,00%** |

**REMAINING TO MATURITY**

| RANGE | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| UP TO 5 YEARS | 1.585 | 32,32% | 165.160.479,62 | 19,28% |
| OVER 5 UP TO 10 YEARS | 2.033 | 41,46% | 395.960.788,89 | 46,23% |
| OVER 10 UP TO 15 YEARS | 928 | 18,92% | 230.096.447,30 | 26,86% |
| OVER 15 UP TO 20 YEARS | 256 | 5,22% | 50.852.932,49 | 5,94% |
| OVER 20 UP TO 25 YEARS | 74 | 1,51% | 10.754.549,05 | 1,26% |
| OVER 25 UP TO 30 YEARS | 28 | 0,57% | 3.689.506,94 | 0,43% |
| OVER 30 YEARS | - | 0,00% | - | 0,00% |
| **TOTAL** | **4.904** | **100,00%** | **856.514.704,29** | **100,00%** |

**SEASONING**

| RANGE | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| UP TO 12 MONTHS | 44 | 0,90% | 10.563.021,50 | 1,23% |
| OVER 12 UP TO 24 MONTHS | 213 | 4,34% | 51.989.692,71 | 6,07% |
| OVER 24 UP TO 36 MONTHS | 245 | 5,00% | 57.036.550,09 | 6,66% |
| OVER 36 UP TO 48 MONTHS | 336 | 6,85% | 72.175.708,05 | 8,43% |
| OVER 48 UP TO 60 MONTHS | 380 | 7,75% | 73.820.641,94 | 8,62% |
| OVER 60 UP TO 72 MONTHS | 366 | 7,46% | 66.122.988,61 | 7,72% |
| OVER 72 UP TO 84 MONTHS | 480 | 9,79% | 79.728.450,83 | 9,31% |
| OVER 84 MONTHS | 2.840 | 57,91% | 445.077.650,56 | 51,96% |
| **TOTAL** | **4.904** | **100,00%** | **856.514.704,29** | **100,00%** |

**ORIGINATOR**

| | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| Banca Alpi Marittime | 190 | 3,87% | 46.031.893,83 | 5,37% |
| Banca della Marca | 355 | 7,24% | 48.591.444,67 | 5,67% |
| Banca Tema | 211 | 4,30% | 37.960.960,63 | 4,43% |
| Bcc Bellegra | 38 | 0,77% | 4.804.118,87 | 0,56% |
| Bcc Busto Garolfo | 79 | 1,61% | 10.422.992,89 | 1,22% |
| Bcc Credifriuli | 202 | 4,12% | 57.587.024,08 | 6,72% |
| Bcc Credito Padano | 182 | 3,71% | 39.987.230,45 | 4,67% |
| Bcc Milano | 265 | 5,40% | 56.820.363,44 | 6,63% |
| Bcc Pordenonese | 289 | 5,89% | 52.441.976,04 | 6,12% |
| Bcc Ravennate | 612 | 12,48% | 95.908.830,15 | 11,20% |
| Bcc Roma | 902 | 18,39% | 97.318.199,31 | 11,36% |
| Bcc Romagnolo | 164 | 3,34% | 38.088.539,10 | 4,45% |
| Bcc Veneta | 275 | 5,61% | 58.979.221,57 | 6,89% |
| Bcc Venezia Giulia | 99 | 2,02% | 10.887.920,16 | 1,27% |
| Centropadana | 211 | 4,30% | 39.241.075,52 | 4,58% |
| Cra Binasco | 100 | 2,04% | 10.276.624,91 | 1,20% |
| EmilBanca | 405 | 8,26% | 99.193.743,86 | 11,58% |
| Riviera Banca | 325 | 6,63% | 51.972.544,81 | 6,07% |
| **Total** | **4.904** | **100,00%** | **856.514.704,29** | **100,00%** |

**CURRENT PAYMENT HOLIDAYS**

| | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| Currently under payment holiday | 8 | 0,16% | 5.089.527,61 | 0,59% |

## 3.d Portfolio description Commercial Assets

### OUTSTANDING LOAN AMOUNT

| RANGE | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| UP TO 50.000 | 1.265 | 25,80% | 40.119.573,89 | 4,68% |
| OVER 50.000 UP TO 75.000 | 837 | 17,07% | 51.865.757,77 | 6,06% |
| OVER 75.000 UP TO 100.000 | 625 | 12,74% | 54.131.489,33 | 6,32% |
| OVER 100.000 UP TO 150.000 | 735 | 14,99% | 89.852.160,71 | 10,49% |
| OVER 150.000 UP TO 200.000 | 404 | 8,24% | 69.766.308,86 | 8,15% |
| OVER 200.000 UP TO 250.000 | 233 | 4,75% | 51.866.487,36 | 6,06% |
| OVER 250.000 UP TO 300.000 | 132 | 2,69% | 36.047.917,11 | 4,21% |
| OVER 300.000 UP TO 400.000 | 181 | 3,69% | 62.476.621,14 | 7,29% |
| OVER 400.000 UP TO 500.000 | 121 | 2,47% | 54.234.047,18 | 6,33% |
| OVER 500.000 UP TO 750.000 | 176 | 3,59% | 108.370.345,51 | 12,65% |
| OVER 750.000 UP TO 1.000.000 | 82 | 1,67% | 70.427.153,04 | 8,22% |
| OVER 1.000.000 UP TO 1.500.000 | 76 | 1,55% | 91.459.740,78 | 10,68% |
| OVER 1.500.000 | 37 | 0,75% | 75.897.101,61 | 8,86% |
| **TOTAL** | **4.904** | **100,00%** | **856.514.704,29** | **100,00%** |

### BREAKDOWN BY INTEREST RATE

| RANGE | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| FIXED | 1.622 | 33,08% | 220.506.723,89 | 25,74% |
| FLOATING | 3.282 | 66,92% | 636.007.980,40 | 74,26% |
| **TOTAL** | **4.904** | **100,00%** | **856.514.704,29** | **100,00%** |

### PAYMENT FREQUENCY

| RANGE | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| MONTHLY | 4.473 | 91,21% | 709.982.854,36 | 82,89% |
| QUARTERLY | 136 | 2,77% | 56.159.340,00 | 6,56% |
| SEMIANNUALLY | 284 | 5,79% | 85.779.897,72 | 10,01% |
| Annually | 9 | 0,18% | 4.552.630,03 | 0,53% |
| Other | 2 | 0,04% | 39.982,18 | 0,00% |
| **TOTAL** | **4.904** | **100,00%** | **856.514.704,29** | **100,00%** |

### GEOGRAPHICAL DISTRIBUTION

| PROPERTY REGION | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| Abruzzo | 109 | 2,22% | 12.488.459,93 | 1,46% |
| Basilicata | 1 | 0,02% | 102.891,46 | 0,01% |
| Calabria | - | 0,00% | - | 0,00% |
| Campania | 1 | 0,02% | 264.403,55 | 0,03% |
| Emilia-Romagna | 1.450 | 29,57% | 281.681.185,54 | 32,89% |
| Friuli-Venezia Giulia | 425 | 8,67% | 69.187.259,68 | 8,08% |
| Lazio | 749 | 15,27% | 82.296.656,64 | 9,61% |
| Liguria | 14 | 0,29% | 2.049.154,79 | 0,24% |
| Lombardia | 824 | 16,80% | 146.761.762,32 | 17,13% |
| Marche | 54 | 1,10% | 7.892.673,35 | 0,92% |
| Molise | 9 | 0,18% | 820.526,09 | 0,10% |
| Piemonte | 180 | 3,67% | 44.023.340,29 | 5,14% |
| Puglia | - | 0,00% | - | 0,00% |
| Sardegna | 2 | 0,04% | 1.958.089,83 | 0,23% |
| Sicilia | 1 | 0,02% | 1.170.409,30 | 0,14% |
| Toscana | 186 | 3,79% | 35.429.491,07 | 4,14% |
| Trentino-Alto Adige/Südtirol | 2 | 0,04% | 1.279.054,05 | 0,15% |
| Umbria | 16 | 0,33% | 2.473.301,01 | 0,29% |
| Valle d'Aosta/Vallée d'Aoste | - | 0,00% | - | 0,00% |
| Veneto | 881 | 17,96% | 166.636.045,39 | 19,46% |
| Other | - | 0,00% | - | 0,00% |
| **Total** | **4.904** | **100,00%** | **856.514.704,29** | **100,00%** |

### MARKET SECTOR

| | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| 280 | - | 0,00% | - | 0,00% |
| 289 | - | 0,00% | - | 0,00% |
| 290 | - | 0,00% | - | 0,00% |
| 430 | 1.716 | 34,99% | 495.264.712,46 | 57,82% |
| 432 | 10 | 0,20% | 3.999.840,09 | 0,47% |
| 476 | 4 | 0,08% | 1.092.644,12 | 0,13% |
| 477 | 3 | 0,06% | 2.309.652,27 | 0,27% |
| 480 | 4 | 0,08% | 487.644,54 | 0,06% |
| 481 | 37 | 0,75% | 4.266.444,77 | 0,50% |
| 482 | 295 | 6,02% | 29.245.277,09 | 3,41% |
| 490 | 28 | 0,57% | 9.053.569,21 | 1,06% |
| 491 | 62 | 1,26% | 22.993.251,36 | 2,68% |
| 492 | 639 | 13,03% | 112.118.741,06 | 13,09% |
| 501 | 1 | 0,02% | 320.045,47 | 0,04% |
| 600 | 1.538 | 31,36% | 112.377.223,38 | 13,12% |
| 614 | 190 | 3,87% | 13.505.488,35 | 1,58% |
| 615 | 377 | 7,69% | 49.480.170,12 | 5,78% |
| **Total** | **4.904** | **100,00%** | **856.514.704,29** | **100,00%** |

## 4.a Portfolio performance - Arrears Residential Assets

### Instalments in arrears

| RANGE | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| Current | 7.437 | 97,98% | 817.920.418,73 | 97,87% |
| 1<= 30gg | 138 | 1,82% | 15.386.537,78 | 1,84% |
| 30<=60gg | 10 | 0,13% | 1.989.708,54 | 0,24% |
| 60<=90gg | 2 | 0,03% | 134.107,76 | 0,02% |
| >90gg | - | 0,00% | - | 0,00% |
| default | 3 | 0,04% | 271.447,32 | 0,03% |
| **TOTAL** | **7.590** | **100,00%** | **835.702.220,13** | **100,00%** |

## 4.b Portfolio performance - Arrears Commercial Assets

### Instalments in arrears

| RANGE | NUMBER OF LOANS | % | CURRENT BALANCE | % |
|---|---|---|---|---|
| Current | 4.781 | 97,49% | 837.049.796,90 | 97,73% |
| 1<= 30gg | 104 | 2,12% | 14.771.799,82 | 1,72% |
| 30<=60gg | 12 | 0,24% | 4.157.813,54 | 0,49% |
| 60<=90gg | 4 | 0,08% | 319.282,13 | 0,04% |
| >90gg | - | 0,00% | - | 0,00% |
| default | 3 | 0,06% | 216.011,90 | 0,03% |
| **TOTAL** | **4.904** | **100,00%** | **856.514.704,29** | **100,00%** |

## 5. Statutory Tests

| Nominal Value Test | | A*(AP)+B+C-Z≧D |
|---|---|---|
| A | 1.648.269.093,27 | Adjusted Outstanding Principal Balance" of each Mortgage Loan in the Cover Pool as at the relevant Reference Date |
| B | 71.642.069,17 | 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 | 1.250.000.000,00 | Outstanding Principal Amount of all Series of Covered Bonds |
| AP | 93% | Asset Percentage |
| Z | 93.252.205,90 | Potential Set-Off Amount |
| Test Breached | N | |

| Net Present Value Test | | A+B-C≧D |
|---|---|---|
| A | 1.882.797.343,18 | NPV of (i) all Eligible Assets, Integration Assets and Liquid 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 subject to the Exposure Assets Limit |
| B | - | NPV of each Asset Swap Agreement and Liability Swap Agreement if any |
| C | 4.805.890,98 | 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 | 1.269.843.737,53 | NPV of all Series of Covered Bonds |
| Test Breached | N | |

| Interest Coverage Test | | (i) be met if A+B+C+D ≥ E+F+G; or<br>(ii) not be met if A+B+C+D < E+F+G. |
|---|---|---|
| A | 14.580.941,67 | 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 | 61.739.410,74 | 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 | 34.625.000,00 | 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 | 978.070,16 | 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 | - | 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 | 38% | Percentage of the nominal amount of eligible assets of the Cover Pool that exceed the nominal amount of outstanding covered bonds |

## 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 | 125.000.000,00 | |
| Regulatory Liquidity Shortfall | PASS | |

## 6.c Exposure Assets Limit Verification

| | | |
|---|---|---|
| Outstanding of Covered Bonds | 1.250.000.000,00 | Outstanding Principal Amount of all Series of Covered Bonds |
| 10%*OBG if CQS2 | 125.000.000,00 | 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 | 37,6% |
| 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: | 1.250.000.000,00 |
| 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 |