

FROM: Calculation Agent  
TO: Issuer  
Corporate Services Provider  
Representative of the Noteholders  
Principal Paying Agent  
Servicers  
Rating Agencies



Via Vittorio Betteloni, 2 - 20131 Milan (Italy)  
Phone +39 02 77 88 051 Fax +39 02 77 88 0599  
[reporting@zenithservice.it](mailto:reporting@zenithservice.it)  
[www.zenithservice.it](http://www.zenithservice.it)

**CREDICO FINANCE 18 S.R.L.**

**Euro 90,000,000 Class A1 Asset Backed Floating Rate Notes due April 2057**  
**Euro 200,000,000 Class A2 Asset Backed Floating Rate Notes due April 2057**  
**Euro 229,430,000 Class J Asset Backed Floating Rate Notes due April 2057**

## INVESTOR REPORT

Payment Date	12-ott-20	
Investor Report Date	14-ott-20	
Collection Period	01-giu-20	31-ago-20
Interest Period	13-lug-20	12-ott-20

## 1. Assets and Notes Description

### 1.1 Assets & Notes

Initial Portfolio: 519.422.619,98  
 LEI code SPV 8156004A5E13D53DFE50

Transfer Date 8-nov-19

The Notes:	ISIN Code	Currency	Nominal value per Note (up to)	Number of Notes	Listing	Issue Date	Legal Maturity	Rating DBRS	Rating Moody's	Rating Scope
Class A1 Notes	IT0005391096	Euro	90.000.000,00	900,00	Euronext Dublin	5-dic-19	12-apr-57	AAA (sf)	Aa3	AAA <sub>SF</sub>
Class A2 Notes	IT0005391146	Euro	200.000.000,00	2.000,00	Euronext Dublin	5-dic-19	12-apr-57	AAA (sf)	Aa3	AAA <sub>SF</sub>
Class J Notes	<i>several ISIN codes</i>	Euro	229.430.000,00	229.430,00		5-dic-19	12-apr-57			

## 2 - Counterparties & Distribution List

### Back-up Servicer

#### Zenith Service S.p.A

servicer <servicer@zenithservice.it>

### Corporate Services Provider

#### F2A S.r.l.

cscartolarizzazioni@f2a.biz

### Agent Bank, Transaction Bank, Principal Paying Agent and Cash Manager

#### BNP Paribas Securities Services, Milan Branch

milan.bp2s.cts.debt@bnpparibas.com

### Rating Agencies

**DBRS** EU.ABS.Surveillance@dbrs.com

**Moody's** monitor.abs@moodys.com

**Scope** sf.monitoring@scoperatings.com

### Originator, Servicer, Class J Notes Subscribers and

**EMIL Banca Credito Cooperativo - Società Cooperativa**

**BCC Umbria Credito Cooperativo Società Cooperativa**

**Banca della Marca Credito Cooperativo - Società**

**Cooperativa**

**Banca di Credito Cooperativo Abruzzese - Cappelle sul Tavo**

**s.c.p.a. a Mutualità Prevalente**

**Banca Alpi Marittime Credito Cooperativo Carrù Società**

**Cooperativa per Azioni**

**Banca del Piceno Credito Cooperativo**

**Banca di Credito Cooperativo di Alba, Langhe, Roero e del**

**Canavese - Società Cooperativa**

**Credito Cooperativo Ravennate, Forlivese e Imolese -**

**Società Cooperativa**

**Banca di Credito Cooperativo di Ostra e Morro d'Alba -**

**Società Cooperativa**

**Banca Patavina Credito Cooperativo di Sant'Elena e Piove**

**di Sacco - Società Cooperativa**

**Banca di Credito Cooperativo di Pontassieve – Società**

**Cooperativa**

**Banca di Credito Cooperativo di Recanati e Colmurano -**

**Società Cooperativa**

**Banca di Credito Cooperativo dei Colli Albani - Società**

**Cooperativa**

**Banca Mediocredito del Friuli Venezia-Giulia S.p.A.**

### Calculation Agent

#### Zenith Service S.p.A

reporting@zenithservice.it

raffaella.cosentino@zenithservice.it

riccardo.hamilton@zenithservice.it

arianna.volpato@zenithservice.it

### Representative of the Noteholders

#### Accounting Partners S.p.A.

agencyservices@accountingpartners.it

### Operating Bank

#### ICCREA Banca S.p.A.

Petrocelli Tiziana <tpetrocelli@iccrea.bcc.it>

Lucchetti Silvio <slucchetti@iccrea.bcc.it>

### 3. Class A1 Notes Interest Payments and Principal Distribution

Interest Period		Payment Date	Before payments		Payments		After payments		
			Principal Amount Outstanding	Unpaid interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid Interest
05-dic-19	14-apr-20	14-apr-20	90.000.000,00	-	69.102,50	45.369.564,96	44.630.435,04	0,49589372	-
14-apr-20	13-lug-20	13-lug-20	44.630.435,04	-	40.167,39	18.350.416,90	26.280.018,14	0,2920002	-
13-lug-20	12-ott-20	12-ott-20	26.280.018,14	-	9.300,21	17.476.613,76	8.803.404,38	0,09781560	-

#### 4. Class A1 Notes Coupon Calculation

Interest Period		Payment Date	Beginning Balance Principal Amount Outstanding	Interest Rate + margin	Accrual Period	Accrued Interest (Coupon Amount)	Interest paid	Interest Unpaid in this period	Cumulative Interest Unpaid
05-dic-19	14-apr-20	14-apr-20	90.000.000,00	0,211%	131	69.102,50	69.102,50	-	-
14-apr-20	13-lug-20	13-lug-20	44.630.435,04	0,360%	90	40.167,39	40.167,39	-	-
13-lug-20	12-ott-20	12-ott-20	26.280.018,14	0,140%	91	9.300,21	9.300,21	-	-

## 5. Class A2 Notes Interest Payments and Principal Distribution

Interest Period		Payment Date	Before payments		Payments		After payments		
			Principal Amount Outstanding	Unpaid interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid Interest
05-dic-19	14-apr-20	14-apr-20	200.000.000,00	-	313.672,22	-	200.000.000,00	1,00000000	-
14-apr-20	13-lug-20	13-lug-20	200.000.000,00	-	290.000,00	-	200.000.000,00	1,00000000	-
13-lug-20	12-ott-20	12-ott-20	200.000.000,00	-	182.000,00	-	200.000.000,00	1,00000000	-

## 6. Class A2 Notes Coupon Calculation

Interest Period		Payment Date	Beginning Balance Principal Amount Outstanding	Interest Rate + margin	Accrual Period	Accrued Interest (Coupon Amount)	Interest paid	Interest Unpaid in this period	Cumulative Interest Unpaid
05-dic-19	14-apr-20	14-apr-20	200.000.000,00	0,431%	131	313.672,22	313.672,22	-	-
14-apr-20	13-lug-20	13-lug-20	200.000.000,00	0,580%	90	290.000,00	290.000,00	-	-
13-lug-20	12-ott-20	12-ott-20	200.000.000,00	0,360%	91	182.000,00	182.000,00	-	-

## 7. Class J Notes Interest Payments and Principal Distribution

Interest Period		Payment Date	Before payments		Payments			After payments		
			Principal Amount Outstanding	Unpaid interest	Interest	Variable Return	Principal	Principal Amount Outstanding	Pool Factor	Unpaid Interest
05-dic-19	14-apr-20	14-apr-20	229.430.000,00	-	3.484.300,75	-	-	229.430.000,00	1,00000000	-
14-apr-20	13-lug-20	13-lug-20	229.430.000,00	-	1.360.864,78	-	-	229.430.000,00	1,00000000	1.391.732,22
13-lug-20	12-ott-20	12-ott-20	229.430.000,00	1.391.732,22	1.361.353,07	-	-	229.430.000,00	1,00000000	4.175.196,64



## 8. Collections

Collection Period		Principal cash flow	Interest cash flow	Penalty Interest and other penalties	Principal Prepayments	Repurchased	Prepayment penalty	Indemnity	Recoveries	Default Interest	others	Total
08-ott-19	29-feb-20	34.240.757,40	4.994.315,11	5.000,24	10.114.389,05	1.014.418,51	59.660,87	-	-	-	-	50.428.541,18
01-mar-20	31-mag-20	11.137.749,32	1.806.341,95	3.055,43	3.557.386,78	3.655.280,80	13.151,69	-	-	-	-	20.172.965,97
01-giu-20	31-ago-20	9.085.674,23	1.761.300,66	2.747,28	8.140.670,90	250.268,63	42.523,17	-	-	-	-	19.283.184,87

## 9. Issuer Available Funds

	(i)	(ii)	(iii)	(iv)	(v)	(vi)	
Payment Date	Collections	other amounts	interest on the Accounts	amounts received from the Originators	other amounts paid into the Payments Account	Cash Reserves	Total
14-apr-20	50.428.541,18	-	-	2.828,08	-	7.380,02	50.433.093,12
13-lug-20	20.172.965,97	-	-	2.800,08	-	-	20.170.165,89
12-ott-20	19.283.184,87	-	-	3.267,92	-	-	19.279.916,95

10. Pre-Enforcement Priority of Payments

Payment Date	Σ (i)-(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)	Total
Payment Date	Expenses, Retention Amount & Agents Fees	Interest on the Class A1 and A2 Notes	Cash Reserve	Principal Class A1	Principal Class A2	indemnity	Interest Accruals	Amounts due to Originator or Class J Notes Subscriber	Amounts due to Originator	Principal on Subordinated Loan	Interest on the Class J Notes	Principal Class J	Surplus to Originator	Total
14-apr-20	228.526,53	382.774,72	-	45.369.564,96	-	-	960.546,14	7.380,02	-	-	3.484.300,75	-	-	50.433.093,12
13-lug-20	128.716,82	330.167,39	-	18.350.416,90	-	-	-	-	-	-	1.360.864,78	-	-	20.170.165,89
12-ott-20	250.649,91	191.300,21	-	17.476.613,76	-	-	-	-	-	-	1.361.353,07	-	-	19.279.916,95

## 11. Post-Enforcement Priority of Payments

	Σ (i)-(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	
Payment Date	Expenses, Retention Amount & Agents Fees	Interest on the Class A1 and A2 Notes	Principal Class A1 and A2	indemnity	Interest Accruals due to Originator	Amounts due to Originator or Class J Notes Subscriber	Amounts due to Originator	Principal on Subordinated Loan	Interest on the Class J Notes	Principal Class J	Surplus to Originator	Total

## 12. Cash Reserve

Cash Reserve at Issue Date:

Amount	Date
11.607.380,02	05-dic-19

Interest Period		Payment Date	Beginning Balance Cash Reserve	amount drawn down in the period	amount replenished in the period	Cash Reserve at the Payment Date	Target Cash Reserve Amount
05-dic-19	14-apr-20	14-apr-20	11.607.380,02	7.380,02	-	11.600.000,00	11.600.000,00
14-apr-20	13-lug-20	13-lug-20	11.600.000,00	-	-	11.600.000,00	11.600.000,00
13-lug-20	12-ott-20	12-ott-20	11.600.000,00	-	-	11.600.000,00	11.600.000,00

13. Portfolio 1

9. Portfolio Information

		Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10	Portfolio 11	Portfolio 12	Portfolio 13	Portfolio 14	Totale
		BCC EMBLANCA	BCC UMBRIA	BCC BANCA DELLA MARCA	BCC ABRUZZESE	BCC ALPI MARITTIME	BCC PICENO	BCC Alba	BCC Ravennate	BCC OSTIA E MURRO D'ALBA	BCC PATAVINA	BCC PONTASIEVE	BCC RECANATI E CO. MURANO	BCC DEI COLLI ALBANI	BANCA MEDIO CREDITO DEL FRIULI VENEZIA GIULIA	
<b>Parte A: PORTFOLIO</b>																
<b>[1] Mortgages with no arrears</b>																
	(a) Residual Principal	34.352.239,49	18.210.354,34	41.286.987,92	8.531.239,22	58.740.887,12	32.177.432,70	55.558.668,50	74.660.524,41	14.786.456,39	21.578.092,93	10.056.938,70	15.893.659,57	13.221.082,60	30.230.228,48	429.284.792,37
	(b) Unpaid instalments - Principal															
	(c) Unpaid instalments - Interest															
	(d) Total (a+b+c)	34.352.239,49	18.210.354,34	41.286.987,92	8.531.239,22	58.740.887,12	32.177.432,70	55.558.668,50	74.660.524,41	14.786.456,39	21.578.092,93	10.056.938,70	15.893.659,57	13.221.082,60	30.230.228,48	429.284.792,37
<b>[2] Past due mortgages (with arrears within 30 days)</b>																
	(a) Residual Principal	129.794,55		225.412,96	721.558,50	258.202,23	54.900,19	98.775,26	265.415,90				10.744,16	593.912,24		2.358.715,99
	(b) Unpaid instalments - Principal	483,23		5.059,83	7.224,12	4.228,40	926,29		4.161,66				404,19	7.510,13		29.997,85
	(c) Unpaid instalments - Interest	117,45		507,96	1.915,20	922,33	60,94		761,71				33,19	2.168,93		6.608,21
	(d) Total (a+b+c)	130.395,23		230.980,75	730.697,82	263.352,96	55.887,42	98.895,76	270.339,27				11.181,54	603.591,30		2.395.322,05
<b>[3] Past due mortgages (with arrears from 30 to 60 days)</b>																
	(a) Residual Principal	114.499,80	64.478,05	388.503,22		1.125.578,70	119.876,42			145.813,78						1.968.749,97
	(b) Unpaid instalments - Principal	1.690,03	1.034,47			13.936,61	4.467,13			2.390,60						23.518,84
	(c) Unpaid instalments - Interest	385,87	609,19	1.363,81		4.851,43	1.129,13			147,18						8.486,61
	(d) Total (a+b+c)	116.575,70	66.121,71	389.867,03		1.144.366,74	125.472,68			148.351,56						1.990.755,42
<b>[4] Past due mortgages (with arrears from 60 to 90 days)</b>																
	(a) Residual Principal	19.167,75				46.727,94			263.031,53							20.589,36
	(b) Unpaid instalments - Principal	1.964,93				3.446,63			3.949,02							9.360,58
	(c) Unpaid instalments - Interest	72,14				441,65			1.603,07							2.264,56
	(d) Total (a+b+c)	21.204,82				50.616,22			268.583,62							20.737,06
<b>[5] Past due mortgages (with arrears from 90 to 120 days)</b>																
	(a) Residual Principal			222.431,74						37.271,04						20.000,00
	(b) Unpaid instalments - Principal									3.222,09						40.000,00
	(c) Unpaid instalments - Interest			1.851,12						327,39						670,10
	(d) Total (a+b+c)			224.282,86						40.820,52						60.670,10
<b>[6] Past due mortgages (with arrears from 120 to 150 days)</b>																
	(a) Residual Principal	19.644,02	111.511,26	1.518.029,31		325.089,16	175.179,38			478.521,65						232.901,07
	(b) Unpaid instalments - Principal	2.860,64	4.104,23	140.127,05		20.351,73	10.907,60			34.134,27						182.418,63
	(c) Unpaid instalments - Interest	448,37	1.142,73	10.130,69		5.773,64	2.795,14			9.072,09						14.149,57
	(d) Total (a+b+c)	22.953,03	116.758,22	1.668.287,05		351.214,53	188.882,12			521.728,01						429.469,27
<b>[7] Past due mortgages (with arrears from 150 to 180 days)</b>																
	(a) Residual Principal						226.287,19									226.287,19
	(b) Unpaid instalments - Principal						1.293,29									24.777,30
	(c) Unpaid instalments - Interest						32,92									5.232,12
	(d) Total (a+b+c)						1.326,21									256.296,61
<b>[8] Past due mortgages (with arrears longer than 180 days)</b>																
	(a) Residual Principal			108.119,63		158.274,62	125.492,38									391.886,63
	(b) Unpaid instalments - Principal			5.176,22		43.457,83	38.781,11									87.415,16
	(c) Unpaid instalments - Interest			2.756,67		5.296,87	3.918,32									11.971,96
	(d) Total (a+b+c)			116.052,52		167.028,32	168.171,81									491.273,65
<b>[9] Total collateral Portfolio (1+2+3+4+5+6)</b>																
	(a) Residual Principal	34.635.345,61	18.386.343,65	43.749.484,78	9.252.797,72	60.608.031,83	32.925.896,20	55.657.443,76	75.704.764,53	14.932.270,17	21.578.092,93	10.056.938,70	15.904.403,73	13.814.994,84	30.503.718,91	437.710.527,36
	(b) Unpaid instalments - Principal	6.998,83	5.138,70	150.363,10	7.224,12	83.267,86	82.012,77		45.467,04	2.390,60			404,19	7.510,13	222.418,63	613.195,97
	(c) Unpaid instalments - Interest	1.023,83	1.751,92	16.610,25	1.915,20	16.877,19	13.544,38		120,50	147,18			33,19	2.168,93	14.967,37	80.924,20
	(d) Total (a+b+c)	34.643.368,27	18.393.234,27	43.916.458,13	9.261.937,04	60.708.176,88	33.021.453,35	55.657.664,26	75.761.995,83	14.934.807,95	21.578.092,93	10.056.938,70	15.904.841,11	13.824.673,90	30.741.104,91	438.404.647,53
<b>Parte B: PORTFOLIO</b>																
<b>[1] Mortgages with no arrears</b>																
	(a) BCE	313.464,87				8.611,41		71.271,63								393.347,91
	(b) Euribor 1 mese	17.621.895,61			524.035,22			335.094,22	45.478.126,90	125.788,75						64.085.840,70
	(c) Euribor 3 mesi	6.280.659,30	15.022.585,20	2.829.543,93	1.591.438,14	910.996,03	242.416,63		687.860,76	106.808,44	17.538.586,94		6.876.465,87	843.099,95	20.850.931,11	73.781.392,30
	(d) Euribor 6 mesi	4.720.331,99	3.187.769,14	38.457.443,99	6.414.865,86	54.884.380,36	31.935.016,07	55.152.302,65	28.494.536,75	14.361.102,10	2.538.316,61	8.503.509,67	4.545.750,08	12.377.982,65	4.113.940,86	269.687.248,78
	(e) Euribor 12 mesi															
	(f) Tasso fisso	5.415.887,72				2.936.899,32				192.757,10	1.501.189,38	1.553.429,03	4.471.443,62		5.265.356,51	21.336.962,68
	(g) Other															
	Total	34.352.239,49	18.210.354,34	41.286.987,92	8.531.239,22	58.740.887,12	32.177.432,70	55.558.668,50	74.660.524,41	14.786.456,39	21.578.092,93	10.056.938,70	15.893.659,57	13.221.082,60	30.230.228,48	429.284.792,37
<b>[2] Past due mortgages (with arrears within 30 days)</b>																
	(a) BCE															
	(b) Euribor 1 mese	84.150,93			192.906,43					269.577,56						353.728,49
	(c) Euribor 3 mesi			230.472,79	535.876,19	262.430,63	55.826,48	98.775,26					9.433,02	140.974,59	460.447,78	343.314,04
	(d) Euribor 6 mesi															1.643.629,13
	(e) Euribor 12 mesi															
	(f) Tasso fisso	46.126,85											1.715,33			47.842,18
	(g) Other															
	Total	130.277,78		230.472,79	728.782,62	262.430,63	55.826,48	98.775,26	269.577,56				11.148,35	601.422,37		2.388.713,84
<b>[3] Past due mortgages (with arrears from 30 to 60 days)</b>																
	(a) BCE															
	(b) Euribor 1 mese															
	(c) Euribor 3 mesi	116.189,83	65.512,52	388.503,22		1.139.515,31	124.343,55			148.204,38						329.906,73
	(d) Euribor 6 mesi															1.652.362,08
	(e) Euribor 12 mesi															
	(f) Tasso fisso															
	(g) Other															
	Total	116.189,83	65.512,52	388.503,22		1.139.515,31	124.343,55			148.204,38						1.982.268,81
<b>[4] Past due mortgages (with arrears from 60 to 90 days)</b>																
	(a) BCE															
	(b) Euribor 1 mese	21.132,68							266.980,55							288.113,23
	(c) Euribor 3 mesi														20.589,36	20.589,36
	(d) Euribor 6 mesi						50.174,57									50.174,57
	(e) Euribor 12 mesi															
	(f) Tasso fisso															
	(g) Other															
	Total	21.132,68					50.174,57		266.980,55						20.589,36	358.877,16
<b>[5] Past due mortgages (with arrears from 90 to 120 days)</b>																
	(a) BCE															
	(b) Euribor 1 mese								40.493,13							40.493,13
	(c) Euribor 3 mesi			222.431,74											60.000,00	222.431,74
	(d) Euribor 6 mesi															
	(e) Euribor 12 mesi															
	(f) Tasso fisso															



## 15. Retention Rule - Net Economic Interest

[The Originator confirms that, at the date of this report, it continues to hold the net economic interest in accordance with option (3)(d) of article 6 of the Regulation (EU) number 2017/2402]

	BCC	Junior Amount	Class	ISIN
1	EMIL BANCA -CRED.COOP.-SOC.COOP.	20.708.000	J1	IT0005391278
2	BCC UMBRIA CREDITO COOPERATIVO	9.054.000	J2	IT0005391286
3	BANCA DELLA MARCA	24.778.000	J3	IT0005391294
4	B.C.C. ABRUZZESE - CAPPELLE SUL TAVO	4.481.000	J4	IT0005391302
5	Banca Alpi Marittime Credito Coop.Carru'	30.612.000	J5	IT0005391310
6	Banca del Piceno	16.536.000	J6	IT0005391328
7	BCC Alba	28.462.000	J7	IT0005391344
8	LA BCC RAVENNA, FORLIVese E IMOL.	39.854.000	J8	IT0005391351
9	BCC DI OSTRÀ E MORRO D'ALBA S.C.	7.342.000	J9	IT0005391369
10	BANCA PATAVINA	10.981.000	J10	IT0005391377
11	BANCA CREDITO COOPERATIVO PONTASSIEVE	5.006.000	J11	IT0005391385
12	B.C.C. DI RECANATI E COLMURANO SOC.COOP.	8.317.000	J12	IT0005391393
13	BCC DEI COLLI ALBANI	6.569.000	J13	IT0005391401
14	BANCA MEDIOCREDITO DEL FRIULI VENEZ	16.730.000	J14	IT0005391419



## 16. Trigger

Payment Date	Events of Default				
	(i) Non payment:	(ii) Breach of other obligations:	(iii) Breach of representation and warranties: :	(iv) Insolvency of the Issuer:	(v) Unlawfulness:
14-apr-20	NO	NO	NO	NO	NO
12-ott-20	NO	NO	NO	NO	NO