CheBanca!

MEDIOBANCA

Euro 5.000.000.000,00 Covered Bond Programme

Second Series Issue Date: 17/10/2013
Euro 750.000.000,00
Fourth Series Issue Date: 10/11/2015
Euro 750.000.000,00
Fifth Series Issue Date: 24/11/2017
Euro 750.000.000,00
Sixth Series Issue Date: 12/07/2018
Euro 750.000.000,00
Seventh Series Issue Date: 01/07/2019
Euro 750.000.000,00

Unconditionally and irrevocably guaranteed as to payments of interest and principal by

## MEDIOBANCA COVERED BOND S.R.L.

Seller, Servicer and Calculation Agent

**CheBanca! S.p.A.**

Issuer

**Mediobanca - Banca di Credito Finanziario S.p.A.**

# Investor Report

| | | | | |
|---|---|---|---|---|
| Investor Report Date | | 28/07/2020 | | |
| Relating to the Collection Period | from: | 01/04/2020 | to: | 30/06/2020 |

# 1. Obbligazioni Bancarie Garantite Programme - Series (1/3)

| Description | Series 2 - 2023 |
|---|---|
| Issue Date | 17/10/2013 |
| Amount Issued | 750.000.000,00 |
| Currency | EUR |
| Final Maturity Date | 17/10/2023 |
| Listing | Officiale list of the Luxembourg Stock Exchange |
| ISIN Code | IT0004966716 |
| Indexation | |
| Fixed Interest Rate | 3,625% |
| Rating | AA-(Fitch) |

| Interest Payments | | Series 2 - 2023 | | | |
|---|---|---|---|---|---|
| Interest Period | | Payment Date | Days | Interest Rate | Amount paid by the issuer |
| 17/10/2013 | 17/10/2014 | 17/10/2014 | 365 | 3,625% | 27.187.500,00 |
| 17/10/2014 | 17/10/2015 | 17/10/2015 | 365 | 3,625% | 27.187.500,00 |
| 17/10/2015 | 17/10/2016 | 17/10/2016 | 365 | 3,625% | 27.187.500,00 |
| 17/10/2016 | 17/10/2017 | 17/10/2017 | 365 | 3,625% | 27.187.500,00 |
| 17/10/2017 | 17/10/2018 | 17/10/2018 | 365 | 3,625% | 27.187.500,00 |
| 17/10/2018 | 17/10/2019 | 17/10/2019 | 365 | 3,625% | 27.187.500,00 |
| 17/10/2019 | 17/10/2020 | 19/10/2020 | 366 | 3,625% | 27.187.500,00 |

| Description | Series 4 - 2025 |
|---|---|
| Issue Date | 10/11/2015 |
| Amount Issued | 750.000.000,00 |
| Currency | EUR |
| Final Maturity Date | 10/11/2025 |
| Listing | Officiale list of the Luxembourg Stock Exchange |
| ISIN Code | IT0005142952 |
| Indexation | |
| Fixed Interest Rate | 1,375% |
| Rating | AA- (Fitch) |

| Interest Payments | | Series 4 - 2025 | | | |
|---|---|---|---|---|---|
| Interest Period | | Payment Date | Days | Interest Rate | Amount paid by the issuer |
| 10/11/2015 | 10/11/2016 | 10/11/2016 | 365 | 1,375% | 10.312.500,00 |
| 10/11/2016 | 10/11/2017 | 10/11/2017 | 365 | 1,375% | 10.312.500,00 |
| 10/11/2017 | 10/11/2018 | 12/11/2018 | 365 | 1,375% | 10.312.500,00 |
| 10/11/2018 | 10/11/2019 | 11/11/2019 | 365 | 1,375% | 10.312.500,00 |
| 10/11/2019 | 10/11/2020 | 10/11/2020 | 366 | 1,375% | 10.312.500,00 |

# 1. Obbligazioni Bancarie Garantite Programme - Series (2/3)

| Description | Series 5 - 2029 |
| --- | --- |
| Issue Date | 24/11/2017 |
| Amount Issued | 750.000.000,00 |
| Currency | EUR |
| Final Maturity Date | 24/11/2029 |
| Listing | Officiale list of the Luxembourg Stock Exchange |
| ISIN Code | IT0005315046 |
| Indexation | |
| Fixed Interest Rate | 1,250% |
| Rating | AA- (Fitch) |

**Interest Payments** — **Series 5- 2029**

| Interest Period | | Payment Date | Days | Interest Rate | Amount paid by the issuer |
| --- | --- | --- | --- | --- | --- |
| 24/11/2017 | 24/11/2018 | 26/11/2018 | 365 | 1,250% | 9.375.000,00 |
| 24/11/2018 | 24/11/2019 | 25/11/2019 | 365 | 1,250% | 9.375.000,00 |
| 24/11/2019 | 24/11/2020 | 24/11/2020 | 366 | 1,250% | 9.375.000,00 |

| Description | Series 6 - 2024 |
| --- | --- |
| Issue Date | 12/07/2018 |
| Amount Issued | 750.000.000,00 |
| Currency | EUR |
| Final Maturity Date | 12/08/2024 |
| Listing | Officiale list of the Luxembourg Stock Exchange |
| ISIN Code | IT0005339186 |
| Indexation | |
| Fixed Interest Rate | 1,125% |
| Rating | AA -(Fitch) |

**Interest Payments** — **Series 6 - 2024**

| Interest Period | | Payment Date | Days | Interest Rate | Amount paid by the issuer |
| --- | --- | --- | --- | --- | --- |
| 12/07/2018 | 12/08/2019 | 12/08/2019 | 396 | 1,125% | 9.154.109,59 |
| 12/08/2019 | 12/08/2020 | 12/08/2020 | 366 | 1,125% | 8.437.500,00 |

# 1. Obbligazioni Bancarie Garantite Programme - Series (3/3)

| Description | Series 7 - 2026 |
|---|---|
| Issue Date | 01/07/2019 |
| Amount Issued | 750.000.000,00 |
| Currency | EUR |
| Final Maturity Date | 01/10/2026 |
| Listing | Officiale list of the Luxembourg Stock Exchange |
| ISIN Code | IT0005378036 |
| Indexation | |
| Fixed Interest Rate | 0,500% |
| Rating | AA -(Fitch) |

**Interest Payments** — **Series 7 - 2026**

| Interest Period | | Payment Date | Days | Interest Rate | Amount paid by the issuer |
|---|---|---|---|---|---|
| 01/07/2019 | 01/10/2020 | 01/10/2020 | 458 | 0,500% | 4.695.205,48 |

## 2. Tests

| ASSET COVERAGE TEST | | A + B + C + D + E - X - Z >= OBG |
|---|---|---|
| A | **4.065.410.041,84** | The lower of the aggregate LTV Adjusted Principal Balance and the aggregate Asset Percentage Adjusted Principal Balance of the Mortgage Loans in the Cover Pool |
| B | **125.174.496,87** | Aggregate amount of all cash standing on the Accounts (other than the cash standing on the Reserve Account up to the Reserve Required Amount, prior to an Issuer Event od Default) which will not be applied to buy new Assets or to make payments under the relevant Order of Priority |
| C | **0** | Aggregate Outstanding Principal Balance of any Integration Assets |
| D | **0** | Aggregate Outstanding Principal Balance of any Asset Backed Securities weighted by a percentage which will be determined in compliance with the Rating Agency methodology |
| E | **0** | Aggregate Outstanding Principal Balance of any Public Assets weighted by a percentage which will be determined in compliance with the Rating Agency methodology |
| X | **26.918.910,84** | Equal to nil if the Issuer's long term unsecured, unsubordinated and unguaranteed debt obligations are rated at least "BBB" by S&P or if the Issuer's long term unsecured, unsubordinated and unguaranteed debt obligations are rated at least "BBB-" by S&P and the sum of the Potential Set-Off Amounts and The Potential Commingling Amounts is lower than 5% of the Cover Pool , otherwise the sum of the Potential Set-Off Amounts and The Potential Commingling Amounts. |
| Z | **106.695.205,48** | Weighted average remaining maturity of all Covered Bonds multiplied by the Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor |
| **OBG** | **3.750.000.000,00** | Aggregate Principal Amount Outstanding of the Covered Bonds |
| A + B + C +D + E - X - Z- OBG | 306.970.422,40 | **Total** |
| **TEST RESULT** | **Passed** | |
| Asset Percentage | 84,00% | |
| (A + B + C + D + E - X - Z) / OBG | 108% | |

| NOMINAL VALUE TEST | | A + B >= OBG |
|---|---|---|
| A | **5.487.278.394,93** | Aggregate notional amount of the assets comprised in the Cover Pool (includes Liquidity) |
| **OBG** | **3.750.000.000,00** | Aggregate Notional Amount of all outstanding Series of Covered Bonds |
| A - OBG | **1.737.278.394,93** | **Total** |
| **TEST RESULT** | **Passed** | |
| A / OBG | 146% | |

| INTEREST COVERAGE TEST | | A + B + C - D >= IOBG |
|---|---|---|
| A | **1.069.639.178,00** | Interest to be received on the Cover Pool (includes Liquidity) |
| B | **84.486.027,00** | Net Interest amount expected on the Covered Bond Swap |
| C | **278.337.385,06** | Net interest amount expected on the Cover Pool Swap |
| D | **87.437.085,00** | Amount of all costs expected |
| **IOBG** | **333.757.705,00** | Aggregate amount of all interest payments due on Covered Bonds |
| A + B + C - D - IOBG | **1.011.267.800,06** | |
| **TEST RESULT** | **Passed** | |
| (A + B + C - D) / IOBG | 403% | |

| NET PRESENT VALUE TEST | | A + B + C - D >= NPVOBG |
|---|---|---|
| A | **6.697.566.314,71** | Net present value of the Cover Pool (includes Liquidity) |
| B | **282.351.223,78** | Net present value of the Covered Bond Swap |
| C | **85.943.621,60** | Net present value of the Cover Pool Swap |
| D | **89.444.064,86** | Net Present Value of of all costs expected |
| **NPVOBG** | **4.190.648.199,48** | Net present value of the outstanding Series of Covered Bonds |
| A + B + C - D - NPVOBG | **2.785.768.895,75** | **Total** |
| **TEST RESULT** | **Passed** | |
| (A + B + C - D) / NPVOBG | 166% | |

## 3. Collections*

| # | Collection period | | Principal Collections | Interest Collectios | Other | *Total Collections* |
|---|---|---|---|---|---|---|
| 1 | 01/10/2013 | 31/12/2013 | 61.174.643,10 | 7.856.761,62 | 980.791,02 | 70.012.195,74 |
| 2 | 01/01/2014 | 31/03/2014 | 36.809.271,40 | 7.517.701,26 | 974.478,99 | 45.301.451,65 |
| 3 | 01/04/2014 | 30/06/2014 | 63.274.375,69 | 10.422.575,81 | 1.031.106,96 | 74.728.058,46 |
| 4 | 01/07/2014 | 30/09/2014 | 54.211.521,97 | 15.330.541,05 | 1.351.619,58 | 70.893.682,60 |
| 5 | 01/10/2014 | 31/12/2014 | 88.027.676,40 | 15.009.296,84 | 1.173.266,44 | 104.210.239,68 |
| 6 | 01/01/2015 | 31/03/2015 | 72.300.907,58 | 15.292.829,81 | 1.286.324,43 | 88.880.061,82 |
| 7 | 01/04/2015 | 30/06/2015 | 106.744.613,39 | 15.314.446,67 | 1.264.719,30 | 123.323.779,36 |
| 8 | 01/07/2015 | 30/09/2015 | 97.961.128,14 | 15.392.656,53 | 1.457.697,21 | 114.811.481,88 |
| 9 | 01/10/2015 | 31/12/2015 | 140.038.892,84 | 15.829.298,64 | 1.269.798,41 | 157.137.989,89 |
| 10 | 01/01/2016 | 31/03/2016 | 123.325.507,93 | 16.996.124,71 | 1.387.702,21 | 141.709.334,85 |
| 11 | 01/04/2016 | 30/06/2016 | 203.017.482,53 | 16.442.212,29 | 1.395.696,21 | 220.855.391,03 |
| 12 | 01/07/2016 | 30/09/2016 | 130.139.036,34 | 15.638.197,15 | 1.499.991,14 | 147.277.224,63 |
| 13 | 01/10/2016 | 31/12/2016 | 156.199.202,68 | 15.232.116,32 | 1.340.996,15 | 172.772.315,15 |
| 14 | 01/01/2017 | 31/03/2017 | 151.613.348,69 | 15.344.518,27 | 1.351.756,93 | 168.309.623,89 |
| 15 | 01/04/2017 | 30/06/2017 | 162.951.874,98 | 15.598.823,05 | 1.354.828,16 | 179.905.526,19 |
| 16 | 01/07/2017 | 30/09/2017 | 119.822.998,35 | 15.161.361,94 | 1.456.587,41 | 136.440.947,70 |
| 17 | 01/10/2017 | 31/12/2017 | 210.513.627,39 | 23.970.473,58 | 1.479.106,39 | 235.963.207,36 |
| 18 | 01/01/2018 | 31/03/2018 | 158.958.351,80 | 23.443.044,69 | 1.512.656,83 | 183.914.053,32 |
| 19 | 01/04/2018 | 30/06/2018 | 236.214.357,29 | 25.819.060,46 | 1.481.080,28 | 263.514.498,03 |
| 20 | 01/07/2018 | 30/09/2018 | 179.215.686,62 | 28.229.697,36 | 1.687.287,36 | 209.132.671,34 |
| 21 | 01/10/2018 | 31/12/2018 | 252.292.460,27 | 27.779.603,46 | 1.510.360,06 | 281.582.423,79 |
| 22 | 01/01/2019 | 31/03/2019 | 185.461.904,72 | 28.042.663,17 | 1.517.253,70 | 215.021.821,59 |
| 23 | 01/04/2019 | 30/06/2019 | 182.249.531,19 | 27.879.957,41 | 1.567.476,21 | 211.696.964,81 |
| 24 | 01/07/2019 | 30/09/2019 | 145.279.800,52 | 27.375.001,62 | 1.594.505,35 | 174.249.307,49 |
| 25 | 01/10/2019 | 31/12/2019 | 232.498.868,21 | 26.613.255,54 | 1.535.406,18 | 260.647.529,93 |
| 26 | 01/01/2020 | 31/03/2020 | 221.488.465,88 | 25.992.785,77 | 1.421.625,66 | 248.902.877,31 |
| 27 | 01/04/2020 | 30/06/2020 | 249.428.823,84 | 25.490.060,02 | 1.457.585,93 | 276.376.469,79 |

** Included collections on recoveries and buybacks*

## 4. BuyBacks and Replenishments

| # | Collection period | | BuyBacks | Replenishments |
|---|---|---|---|---|
| 1 | 01/10/2013 | 31/12/2013 | 21.842.673,43 | 0,00 |
| 2 | 01/01/2014 | 31/03/2014 | 0,00 | 0,00 |
| 3 | 01/04/2014 | 30/06/2014 | 20.476.988,96 | 0,00 |
| 4 | 01/07/2014 | 30/09/2014 | 0,00 | 0,00 |
| 5 | 01/10/2014 | 31/12/2014 | 25.395.280,40 | 236.708.625,17 |
| 6 | 01/01/2015 | 31/03/2015 | 0,00 | 0,00 |
| 7 | 01/04/2015 | 30/06/2015 | 19.004.808,21 | 241.646.516,88 |
| 8 | 01/07/2015 | 30/09/2015 | 0,00 | 0,00 |
| 9 | 01/10/2015 | 31/12/2015 | 15.670.441,66 | 231.273.677,67 |
| 10 | 01/01/2016 | 31/03/2016 | 0,00 | 115.433.471,86 |
| 11 | 01/04/2016 | 30/06/2016 | 63.608.621,41 | 185.782.534,61 |
| 12 | 01/07/2016 | 30/09/2016 | 0,00 | 0,00 |
| 13 | 01/10/2016 | 31/12/2016 | 20.004.381,78 | 255.462.342,66 |
| 14 | 01/01/2017 | 31/03/2017 | 0,00 | 0,00 |
| 15 | 01/04/2017 | 30/06/2017 | 18.396.545,92 | 287.609.778,37 |
| 16 | 01/07/2017 | 30/09/2017 | 0,00 | 0,00 |
| 17 | 01/10/2017 | 31/12/2017 | 34.111.147,95 | 261.037.184,95 |
| 18 | 01/01/2018 | 31/03/2018 | 0,00 | 353.474.123,24 |
| 19 | 01/04/2018 | 30/06/2018 | 46.251.266,62 | 170.216.054,67 |
| 20 | 01/07/2018 | 30/09/2018 | 0,00 | 0,00 |
| 21 | 01/10/2018 | 31/12/2018 | 32.237.794,88 | 405.239.751,73 |
| 21 | 01/01/2019 | 31/03/2019 | 16.779.348,96 | 234.569.490,78 |
| 22 | 01/04/2019 | 30/06/2019 | 20.381.239,43 | 195.910.634,18 |
| 23 | 01/07/2019 | 30/09/2019 | 0,00 | 149.724.085,30 |
| 24 | 01/10/2019 | 31/12/2019 | 31.673.554,68 | 182.048.051,15 |
| 25 | 01/01/2020 | 31/03/2020 | 0,00 | 200.807.043,26 |
| 26 | 01/04/2020 | 30/06/2020 | 63.640.963,75 | 173.347.272,29 |

## 5. Guarantor Available Funds

| | 5.1 Principal Available Funds* | Sum [(i):(viii)] | 355.259.906,64 |
|---|---|---|---|
| (i) | Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account (Transaction Account) | | 249.428.823,84 |
| (ii) | Other principal recoveries received by the Principal Servicer (and any Additional Seller, if any) and credited to the Main Programme Account | | 0,00 |
| (iii) | Principal amounts received by the Guarantor from the Seller | | 0,00 |
| (iv) | Proceeds of any disposal of Assets and any disinvestment of Assets or Eligible Investments | | 0,00 |
| (v) | Amounts granted by the Seller under the Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets and/or Top-Up Asset | | 0,00 |
| (vi) | Principal (if any) received under any Swap Agreements other than any Swap Collateral Excluded Amounts | | 0,00 |
| (vii) | Amounts paid out of item (ix) of the Pre-Issuer Default Interest Priority of Payments | | 0,00 |
| (viii) | Principal amounts standing to the credit of the Programme Accounts (Pre-Maturity Account) | | 0,00 |
| (ix) | Principal amounts collected by the Servicer in respect of the Cover Pool in the past Collection Periods and still available in the Main Programme Account (Transaction Account) | | 105.831.082,80 |

| | 5.2 Interest Available Funds | Sum [(i):(xii)] | 55.514.820,07 |
|---|---|---|---|
| (i) | Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account | | 25.490.060,02 |
| (ii) | Other interest recoveries received by the Servicer and credited to the Main Programme Account | | 0,00 |
| (iii) | Interest accrued and paid on the Programme Accounts | | 0,00 |
| (iv) | amounts standing to the credit of the Reserve Account in excess of the Required Reserve Amount and following the service of an Issuer Default Notice, on the Guarantor, any amounts standing to the credit of the Reserve Account | | 0,00 |
| (v) | Interest amounts standing to the credit of the Programme Accounts | | 0,00 |
| (vi) | Interest amounts received from the Eligible Investments | | 0,00 |
| (vii) | Subject to item (ix) below, any amounts received under the Asset Swap Agreement and the Covered Bond Swap Agreement | | 28.567.174,12 |
| (viii) | subject to item (ix) below, any amounts received under the Covered Bond Swap Agreements other than any Swap Collateral Excluded Amounts | | 0,00 |
| (ix) | Swap termination payments received from a Swap Provider under any Swap Agreement | | 0,00 |
| (x) | Interest amounts received from the Principal Seller (or any Additional Seller, if any) by the Guarantor pursuant to the Master Assets Purchase Agreement | | 0,00 |
| (xi) | Amounts paid as Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments | | 0,00 |
| (xii) | Any other amounts received by the Guarantor from any party to the Programme Documents | | 1.457.585,93 |

| Guarantor Available Funds | (5.1) + (5.2) | 410.774.726,71 |
|---|---|---|

* This amount includes the Required Reserve Amount credited on Transaction Account as contractually agreed in the Amendment Agreement signed on 09/10/2013

## 6. Interest Priority Payments

*- Prior to the delivery of an Issuer Default Notice -*

| | | |
|---|---|---|
| | **Interest Available Funds** | **55.514.820,07** |
| (i) | pro rata and pari passu all taxes due and payable by the Guarantor not utilising amounts standing on the Expense Account | 0,00 |
| (ii) | pro rata and pari passu: Guarantor's documented fees, costs and expenses to preserve its corporate existence (Expenses) | 0,00 |
| (iii) | Amount to credit into the Expense Account to replenish the Expense Account up to the Retention Amount | 21.946,48 |
| (iv) | Any amount due and payable to: | |
| | (a) the Representative of the Bondholders | 2.135,00 |
| | (b) pari passu e pro rata: Cash Manager, Calculation Agent, Corporate Servicer, Asset Monitor, Account Bank, Paying Agent, Interest Determination Agent, Investment Manager, Servicer | 1.937.084,77 |
| (v) | any interest amount due to the Cover Pool Swap Counterparty | 25.490.060,02 |
| (vi) | any interest amount due to the Cover Bond Swap Counterparty pro rata and pari passu in respect of each relevant Covered Swap | 5.388.906,25 |
| (vii) | amount to credit to the Reserve Account to ensure the Account is funded up to the Required Reserve Amount | |
| (viii) | amounts to allocate to the Principal Available Funds, equal to the amounts paid to allocate the Interest Shortfall amount to the Interest Available Funds (Item (i) Principal Priority of Payments) | 0,00 |
| (ix) | Base Interest due to the Seller on each Guarantor Payment Date pursuant to the terms of the Subordinated Loan | 0,00 |
| (x) | pro rata and pari passu any Excluded Swap Termination Amount | 0,00 |
| (xi) | any other anount due and payable under the Transaction documents | 113.702,25 |
| (xii) | Premium Interests on the Subordinated Loan | 22.560.985,31 |
| Final balance | | - |

# 7 Principal Priority Payments

***- Prior to the delivery of an Issuer Default Notice -***

| | | |
|---|---|---|
| | **Principal Available Funds*** | **355.259.906,64** |
| (i) | Interest Shortfall Amount | 0,00 |
| (ii) | principal amounts due and payable to | |
| | (a) the relevant Covered Bond Swap Counterparties pro rata and pari passu to each Covered Bond Swap | 0,00 |
| | (a) the relevant Covered Pool Swap Counterparties pro rata and pari passu to each Covered Pool Swap | 0,00 |
| (iii) | amount to credit to the Pre-Maturity Account up to the Required Redemption Amount in the extent a breach in the Pre-Maturity Account occurred | 0,00 |
| (iv) | amounts to acquire Eligible Assets or Integration Assets (not funded through the Subordinated Loan) | 173.347.272,29 |
| (v) | Amounts due and payable under the Subordinated Loan | 0,00 |
| | Final balance | **181.912.634,35** |

* This amount includes the Required Reserve Amount credited on Transaction Account as contractually agreed in the Amendment Agreement signed on 09/10/2013

## 8. Priority of Payments

*- Following the delivery of an Issuer Default Notice -*

| | | |
|---|---|---|
| | **Guarantor Available Funds** | **0** |
| (i) | pro rata and pari passu: Expenses and Taxes to preserve its corporate existence | |
| (ii) | Any amount due and payable to: | |
| | (a) the Representative of the Bondholders | |
| | (b) pari passu e pro rata: Cash Manager, Calculation Agent, Corporate Servicer, Asset Monitor, Account Bank, Paying Agent, Interest Determination Agent, Investment Manager, Servicer | |
| (iii) | Amount to credit into the Expense Account to replenish the Expense Account up to the Retention Amount | |
| (iv) | pro rata and pari passu: | |
| | (a) any interest amount due to the Swap Counterparties | |
| | (b) interest due under the Covered Bond Guarantee | |
| (v) | pro rata and pari passu: | |
| | (a) any principal payments due to the Swap Counterparties | |
| | (b) principal due under the Covered Bond Guarantee | |
| (vi) | amount to credit to the pertaining Accounts with the remaining available funds upp to an amount equal to the Required Redemption Amount | |
| (vii) | after full repayment of Covered Bonds, any Excluded Swap Termination amount | |
| (viii) | any other amount due and payable under the Transaction Documents | |
| (ix) | amounts to repay in full the amounts outstanding and to pay any Base Interest under the Subordinated Loan Agreement | |
| (x) | Premium Interests on the Subordinated Loan | |
| | Final balance | |

## 9. Priority of Payments

***- Following a Guarantor Event of Default -***

| | | |
|---|---|---|
| | **Guarantor Available Funds** | **0** |
| (i) | pro rata and pari passu: Expenses and Taxes to preserve its corporate existence | |
| (ii) | Any amount due and payable to: | |
| | (a) the Representative of the Bondholders | |
| | (b) pari passu e pro rata: Cash Manager, Calculation Agent, Corporate Servicer, Asset Monitor, Account Bank, Paying Agent, Interest Determination Agent, Investment Manager, Servicer | |
| (iii) | Amount to credit into the Expense Account to replenish the Expense Account up to the Retention Amount | |
| (iv) | pro rata and pari passu: | |
| | (a) principal and interests due to the Swap Counterparties | |
| | (b) principal and interests due under the Covered Bond Guarantee | |
| (v) | after full repayment of Covered Bonds, any Excluded Swap Termination amount | |
| (vi) | any other amount due and payable under the Transaction Documents | |
| (vii) | amounts to repay in full the amounts outstanding and to pay any Base Interest under the Subordinated Loan Agreement | |
| (viii) | Premium Interests on the Subordinated Loan | |
| | Final balance | |

# 10. Portfolio Composition

| SUMMARY | |
|---|---|
| Total current balance outstanding | 5.094.412.467,04 |
| Average outstanding balance | 92.682,98 |
| No. of loans | 54.966 |
| WA Seasoning | 66,00 |
| WA Remaining Term | 230,71 |
| No. of borrowers | 54.744 |
| WA OLTV | 65,1% |
| WA CLTV | 55,4% |
| % Fixed rate loans | 35,09% |
| WA Margin (%) Variable loans | 1,97 |

PORTFOLIO COMPOSITION

| Loan Type | Number of Loans | % | Outstanding value | % |
|---|---|---|---|---|
| Residential mortgages | 54.966 | 100,00% | 5.094.412.467,04 | 100,00% |
| Commercial mortgages | 0 | 0,00% | 0,00 | 0,00% |
| **TOTALE** | 54.966 | 100% | 5.094.412.467,04 | 100% |

## 11. Portfolio Stratifications (1/3)

| CURRENT LOAN BALANCE (€) | | | | |
|---|---|---|---|---|
| Range | Number of Loans | % | Outstanding value | % |
| 01. up to 50.000 | 12.947 | 23,55% | 402.353.235 | 7,90% |
| 02. over 50.000 up to 100.000 | 21.404 | 38,94% | 1.593.681.410 | 31,28% |
| 03. over 100.000 up to 150.000 | 13.501 | 24,56% | 1.639.734.330 | 32,19% |
| 04. over 150.000 up to 200.000 | 4.598 | 8,37% | 782.047.441 | 15,35% |
| 05. over 200.000 up to 250.000 | 1.498 | 2,73% | 331.244.936 | 6,50% |
| 06. over 250.000 up to 300.000 | 537 | 0,98% | 146.005.365 | 2,87% |
| 07. over 300.000 up to 350.000 | 211 | 0,38% | 67.969.846 | 1,33% |
| 08. over 350.000 up to 400.000 | 91 | 0,17% | 33.707.006 | 0,66% |
| 09. over 400.000 up to 450.000 | 60 | 0,11% | 25.505.308 | 0,50% |
| 10. over 450.000 up to 500.000 | 39 | 0,07% | 18.402.411 | 0,36% |
| over 500.000 | 80 | 0,15% | 53.761.178 | 1,06% |
| **TOTALE** | 54.966 | 100% | 5.094.412.467,04 | 100% |

| ORIGINAL LOAN BALANCE (€) | | | | |
|---|---|---|---|---|
| Range | Number of Loans | % | Outstanding value | % |
| 01. up to 50.000 | 654 | 1,19% | 8.681.997,59 | 0,17% |
| 02. over 50.000 up to 100.000 | 20.606 | 37,49% | 1.050.431.129,45 | 20,62% |
| 03. over 100.000 up to 150.000 | 19.007 | 34,58% | 1.717.912.534,40 | 33,72% |
| 04. over 150.000 up to 200.000 | 8.788 | 15,99% | 1.138.571.824,93 | 22,35% |
| 05. over 200.000 up to 250.000 | 3.359 | 6,11% | 549.338.371,46 | 10,78% |
| 06. over 250.000 up to 300.000 | 1.270 | 2,31% | 254.246.965,99 | 4,99% |
| 07. over 300.000 up to 350.000 | 586 | 1,07% | 136.060.810,79 | 2,67% |
| 08. over 350.000 up to 400.000 | 269 | 0,49% | 71.703.344,74 | 1,41% |
| 09. over 400.000 up to 450.000 | 142 | 0,26% | 43.366.501,18 | 0,85% |
| 10. over 450.000 up to 500.000 | 85 | 0,15% | 28.772.186,89 | 0,56% |
| over 500.000 | 200 | 0,36% | 95.326.799,62 | 1,87% |
| **TOTALE** | 54.966 | 100% | 5.094.412.467,04 | 100% |

| INTEREST TYPE | | | | |
|---|---|---|---|---|
| Range | Number of Loans | % | Outstanding value | % |
| Fixed | 19.613 | 35,68% | 1.756.540.472,37 | 34,48% |
| Floating | 33.920 | 61,71% | 3.209.942.775,38 | 63,01% |
| Floating with CAP | 1.433 | 2,61% | 127.929.219,29 | 2,51% |
| Other | | 0% | | 0% |
| **TOTALE** | 54.966 | 100% | 5.094.412.467,04 | 100% |

| PAYMENT FREQUENCY | | | | |
|---|---|---|---|---|
| Range | Number of Loans | % | Outstanding value | % |
| Mensile | 54.966 | 100% | 5.094.412.467,04 | 100,00% |
| Trimestrale | | 0% | | 0% |
| Semestrale | | 0% | | 0% |
| **TOTALE** | 54.966 | 100% | 5.094.412.467,04 | 100% |

# 11. Portfolio Stratifications (2/3)

| CURRENT LTV* | | | | |
|---|---|---|---|---|
| Range | Number of Loans | % | Outstanding value | % |
| 0.00 - 9.99 | 2.759 | 5,02% | 40.653.739,99 | 0,80% |
| 10.00 - 19.99 | 4.658 | 8,47% | 182.307.323,65 | 3,58% |
| 20.00 - 29.99 | 5.633 | 10,25% | 331.050.836,22 | 6,50% |
| 30.00 - 39.99 | 6.946 | 12,64% | 531.889.107,23 | 10,44% |
| 40.00 - 49.99 | 6.949 | 12,64% | 648.682.440,78 | 12,73% |
| 50.00 - 59.99 | 7.928 | 14,42% | 846.957.996,61 | 16,63% |
| 60.00 - 69.99 | 10.145 | 18,46% | 1.191.434.671,59 | 23,39% |
| 70.00 - 79.99 | 9.941 | 18,09% | 1.320.212.755,50 | 25,91% |
| 80.00 - 89.99 | 7 | 0,01% | 1.223.595,47 | 0,02% |
| 90.00 - 99.99 | 0 | 0,00% | 0,00 | 0,00% |
| >100 | 0 | 0,00% | 0,00 | 0,00% |
| **TOTALE** | 54.966 | 100% | 5.094.412.467,04 | |

*Originator's current Loan to Value ratio

| ORIGINAL LTV** | | | | |
|---|---|---|---|---|
| Range | Number of Loans | % | Outstanding value | % |
| 0.00 - 9.99 | 82 | 0,15% | 3.503.169,01 | 0,07% |
| 10.00 - 19.99 | 1.113 | 2,02% | 49.731.466,36 | 0,98% |
| 20.00 - 29.99 | 3.068 | 5,58% | 159.126.836,65 | 3,12% |
| 30.00 - 39.99 | 4.994 | 9,09% | 324.558.005,11 | 6,37% |
| 40.00 - 49.99 | 6.715 | 12,22% | 521.662.138,59 | 10,24% |
| 50.00 - 59.99 | 7.316 | 13,31% | 656.034.265,62 | 12,88% |
| 60.00 - 69.99 | 10.300 | 18,74% | 1.037.145.582,02 | 20,36% |
| 70.00 - 79.99 | 18.725 | 34,07% | 2.046.422.775,80 | 40,17% |
| 80.00 - 89.99 | 1.377 | 2,51% | 141.990.409,84 | 2,79% |
| 90.00 - 99.99 | 660 | 1,20% | 79.119.109,24 | 1,55% |
| >100 | 616 | 1,12% | 75.118.708,80 | 1,47% |
| **TOTALE** | 54.966 | 100% | 5.094.412.467,04 | |

**Originator's original underwritten Loan To Value ratic

| REMAINING TERM (months) | | | | |
|---|---|---|---|---|
| Range | Number of Loans | % | Outstanding value | % |
| < 120 | 13.855 | 25,21% | 581.915.585,00 | 11,42% |
| 120.00 - 159.99 | 6.916 | 12,58% | 514.274.900,20 | 10,09% |
| 160.00 - 199.99 | 7.455 | 13,56% | 718.169.497,82 | 14,10% |
| 200.00 - 239.99 | 6.453 | 11,74% | 648.138.744,74 | 12,72% |
| 240.00 - 279.99 | 9.203 | 16,74% | 1.073.916.812,31 | 21,08% |
| 280.00 - 319.99 | 4.618 | 8,40% | 617.591.381,43 | 12,12% |
| 320.00 - 359.99 | 6.432 | 11,70% | 933.498.592,61 | 18,32% |
| 360.00 - 399.99 | 31 | 0,06% | 6.452.756,47 | 0,13% |
| 400.00 - 439.99 | 2 | 0,00% | 361.995,11 | 0,01% |
| 440.00 - 479.99 | 1 | 0,00% | 92.201,35 | 0,00% |
| > 480 | 0 | 0,00% | 0,00 | 0,00% |
| **TOTALE** | 54.966 | 100% | 5.094.412.467,04 | 100% |

| ORIGINAL TERM (months) | | | | |
|---|---|---|---|---|
| Range | Number of Loans | % | Outstanding value | % |
| < 120 | 76 | 0,14% | 2.970.401,07 | 0,06% |
| 120.00 - 159.99 | 4.062 | 7,39% | 200.049.296,57 | 3,93% |
| 160.00 - 199.99 | 5.663 | 10,30% | 331.703.269,34 | 6,51% |
| 200.00 - 239.99 | 1.891 | 3,44% | 147.387.502,67 | 2,89% |
| 240.00 - 279.99 | 12.210 | 22,21% | 839.050.755,36 | 16,47% |
| 280.00 - 319.99 | 10.413 | 18,94% | 1.005.905.994,21 | 19,75% |
| 320.00 - 359.99 | 1.658 | 3,02% | 204.350.661,94 | 4,01% |
| 360.00 - 399.99 | 18.292 | 33,28% | 2.286.921.617,25 | 44,89% |
| 400.00 - 439.99 | 314 | 0,57% | 34.217.694,91 | 0,67% |
| 440.00 - 479.99 | 74 | 0,13% | 8.271.960,37 | 0,16% |
| > 480 | 313 | 0,57% | 33.583.313,35 | 0,66% |
| **TOTALE** | 54.966 | 100% | 5.094.412.467,04 | 100% |

## 11. Portfolio Stratifications (3/3)

| SEASONING (months) | | | | |
|---|---|---|---|---|
| Range | Number of Loans | % | Outstanding value | % |
| < 30 | 10.506 | 19,11% | 1.273.742.117,92 | 25,00% |
| 30.00 - 39.99 | 6.999 | 12,73% | 742.608.412,84 | 14,58% |
| 40.00 - 49.99 | 5.123 | 9,32% | 517.350.637,25 | 10,16% |
| 50.00 - 59.99 | 4.015 | 7,30% | 386.694.528,40 | 7,59% |
| 60.00 - 69.99 | 2.681 | 4,88% | 261.833.745,76 | 5,14% |
| 70.00 - 79.99 | 1.427 | 2,60% | 129.176.794,83 | 2,54% |
| 80.00 - 89.99 | 2.159 | 3,93% | 179.549.054,47 | 3,52% |
| 90.00 - 99.99 | 2.402 | 4,37% | 201.923.932,48 | 3,96% |
| 100.00 - 109.99 | 5.813 | 10,58% | 551.893.485,91 | 10,83% |
| 110.00 - 119.99 | 2.618 | 4,76% | 246.246.965,86 | 4,83% |
| > 120 | 11.223 | 20,42% | 603.392.791,32 | 11,84% |
| **TOTALE** | 54.966 | | 5.094.412.467,04 | |

| | |
|---|---|
| WA Seasoning (months) | 66,00 |
| WA Remaining Term (months) | 230,71 |

| PROPERTY REGION | | | | |
|---|---|---|---|---|
| Range | Number of Loans | % | Outstanding value | % |
| ABRUZZO | 505 | 0,92% | 39.793.518,71 | 0,78% |
| BASILICATA | 217 | 0,39% | 15.268.753,28 | 0,30% |
| TRENTINO-ALTO ADIGE | 89 | 0,16% | 9.608.991,01 | 0,19% |
| CALABRIA | 1.030 | 1,87% | 65.495.581,50 | 1,29% |
| CAMPANIA | 8.632 | 15,70% | 669.183.959,00 | 13,14% |
| EMILIA-ROMAGNA | 1.267 | 2,31% | 127.595.658,08 | 2,50% |
| FRIULI-VENEZIA GIULIA | 211 | 0,38% | 17.769.814,52 | 0,35% |
| LAZIO | 12.381 | 22,52% | 1.260.234.833,35 | 24,74% |
| LIGURIA | 1.383 | 2,52% | 126.649.502,54 | 2,49% |
| LOMBARDIA | 10.445 | 19,00% | 1.139.680.014,05 | 22,37% |
| MARCHE | 459 | 0,84% | 38.348.099,43 | 0,75% |
| MOLISE | 144 | 0,26% | 10.094.245,72 | 0,20% |
| PIEMONTE | 3.127 | 5,69% | 274.959.081,99 | 5,40% |
| PUGLIA | 3.753 | 6,83% | 304.590.138,56 | 5,98% |
| SARDEGNA | 2.978 | 5,42% | 238.537.665,21 | 4,68% |
| SICILIA | 4.377 | 7,96% | 360.366.670,69 | 7,07% |
| TOSCANA | 1.851 | 3,37% | 195.455.474,64 | 3,84% |
| UMBRIA | 208 | 0,38% | 19.207.197,35 | 0,38% |
| VALLE D'AOSTA/VALLÉE D'AOSTE | 42 | 0,08% | 2.866.381,59 | 0,06% |
| VENETO | 1.867 | 3,40% | 178.706.885,82 | 3,51% |
| **TOTALE** | 54.966 | 100% | 5.094.412.467 | 100% |

# 12. Portfolio Performance

## ARREARS

| N° of Months in Arrear | N°of Mortgage Loans | Outstanding Balance |
|---|---|---|
| >= 0 and <= 1 month | 54.834 | 5.088.111.130,58 |
| > 1 and <= 2 months | 64 | 4.077.094,01 |
| > 2 and <= 3 months | 49 | 1.761.891,46 |
| > 3 and <= 4 months | 9 | 359.510,22 |
| > 4 and <= 5 months | 1 | 39.591,99 |
| > 5 and <= 6 months | 9 | 63.248,78 |
| > 6 months | 0 | - |
| **TOTAL** | **54.966** | **5.094.412.467,04** |

## DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period) -

## 13. Additional informations

### Key transaction parties

| | |
|---|---|
| Swap providers | Mediobanca spa |
| Account bank | Mediobanca spa |
| Seller | CheBanca! spa |
| Servicer | CheBanca! spa |
| Paying agent | BNP Paribas Securities Services |
| Swap collateral account bank | Mediobanca spa |
| RON | KPMG |
| Corporate Servicer | Studio Dattilo Commercialisti Associati |
| Asset Monitor | BDO |
| Cash Manager and Calculation Agent | CheBanca! spa |
| Rating Agency | Fitch Ratings |

### Swap informations

| Swap | Notional | Swap counterparty A | Swap counterparty B | Counterparty A pays | Counterparty B pays |
|---|---|---|---|---|---|
| Cover pool swap | Cover pool Amount | Mediobanca spa | Mediobanca Covered Bond srl | E3m +2,44% | Aggregate of interest amount |
| Covered Bond Swap | 750.000.000,00 | Mediobanca spa | Mediobanca Covered Bond srl | 3,673% | E3m +1,59% |
| Covered Bond Swap | 500.000.000,00 | Mediobanca spa | Mediobanca Covered Bond srl | 1,375% | E3m +0,51% |
| Covered Bond Swap | 250.000.000,00 | Mediobanca spa | Mediobanca Covered Bond srl | 1,375% | E3m +0,57% |
| Covered Bond Swap | 750.000.000,00 | Mediobanca spa | Mediobanca Covered Bond srl | 1,250% | E3m +0,3225% |
| Covered Bond Swap | 500.000.000,00 | Mediobanca spa | Mediobanca Covered Bond srl | 1,125% | E3m +0,785% |
| Covered Bond Swap | 250.000.000,00 | Mediobanca spa | Mediobanca Covered Bond srl | 1,125% | E3m +0,71% |
| Covered Bond Swap | 750.000.000,00 | Mediobanca spa | Mediobanca Covered Bond srl | 0,500% | E3m +0,6% |

### Information on interest rate mismatches

| | Before swap | | Post Swap | |
|---|---|---|---|---|
| Swap | Fixed rate ratio | Floating rate ratio | Fixed rate ratio | Floating rate ratio |
| Assets | 34,48% | 65,52% | 0% | 100% |
| Liabilities | 100% | 0% | 100% | 0% |