

Euro 10.000.000.000,00 Covered Bond Programme

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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

Eighth Series Issue Date: 13/01/2021

Euro 750.000.000,00

Ninth Series Issue Date: 30/06/2022

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

28/04/2023

Relating to the Collection Period

from:

01/01/2023

to:

31/03/2023

## 1. Obbligazioni Bancarie Garantite Programme - Series (1/4)

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
17/10/2020	17/10/2021	18/10/2021	365	3,625%	27.187.500,00
17/10/2021	17/10/2022	17/10/2022	365	3,625%	27.187.500,00
17/10/2022	17/10/2023	17/10/2023	365	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	365	1,375%	10.312.500,00
10/11/2020	10/11/2021	10/11/2021	365	1,375%	10.312.500,00
10/11/2021	10/11/2022	10/11/2022	365	1,375%	10.312.500,00
10/11/2022	10/11/2023	13/11/2023	365	1,375%	10.312.500,00

## 1. Obbligazioni Bancarie Garantite Programme - Series (2/4)

Description	Series 5 - 2029
Issue Date	24/11/2017
Amount Issued	750.000.000,00
Currency	EUR
Final Maturity Date	24/11/2029
Listing	Officiële 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
24/11/2020	24/11/2021	24/11/2021	365	1,250%	9.375.000,00
24/11/2021	24/11/2022	24/11/2022	365	1,250%	9.375.000,00
24/11/2022	24/11/2023	24/11/2023	365	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	Officiële 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
12/08/2020	12/08/2021	12/08/2021	365	1,125%	8.437.500,00
12/08/2021	12/08/2022	12/08/2022	365	1,125%	8.437.500,00
12/08/2022	12/08/2023	14/08/2023	365	1,125%	8.437.500,00

## 1. Obbligazioni Bancarie Garantite Programme - Series (3/4)

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
01/10/2020	01/10/2021	01/10/2021	365	0,500%	3.750.000,00
01/10/2021	01/10/2022	03/10/2022	365	0,500%	3.750.000,00
01/10/2022	01/10/2023	02/10/2023	365	0,500%	3.750.000,00

Description	Series 8 - 2031
Issue Date	13/01/2021
Amount Issued	750.000.000,00
Currency	EUR
Final Maturity Date	03/02/2031
Listing	Officiale list of the Luxembourg Stock Exchange
ISIN Code	IT0005433757
Indexation	
Fixed Interest Rate	0,010%
Rating	AA (Fitch)

Interest Payments		Series 8 - 2031			
Interest Period		Payment Date	Days	Interest Rate	Amount paid by the issuer
20/01/2021	03/02/2022	03/02/2022	379	0,010%	77.872,50
03/02/2022	03/02/2023	03/02/2023	365	0,010%	75.000,00
03/02/2023	03/02/2024	03/02/2023	365	0,010%	75.000,00

## 1. Obbligazioni Bancarie Garantite Programme - Series (4/4)

Description	Series 9 - 2027
Issue Date	30/06/2022
Amount Issued	750.000.000,00
Currency	EUR
Final Maturity Date	30/06/2027
Listing	Officiale list of the Luxembourg Stock Exchange
ISIN Code	IT0005499543
Indexation	
Fixed Interest Rate	2,375%
Rating	AA (Fitch)

Interest Payments	Series 9 - 2027			
Interest Period	Payment Date	Days	Interest Rate	Amount paid by the issuer
30/06/2022    30/06/2023	30/06/2023	365	2,375%	17.812.500,00

## 2. Tests

ASSET COVERAGE TEST		A + B + C + D + E - X - Z >= OBG
A	5.950.750.275,00	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	-55.906.113,84	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 of 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	0,00	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	100.510.273,97	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	5.250.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B + C + D + E - X - Z - OBG	544.333.887,19	Total
TEST RESULT	Passed	
Asset Percentage	84,00%	
(A + B + C + D + E - X - Z) / OBG	110%	
NOMINAL VALUE TEST		A + B >= OBG
A	7.398.845.408,92	Aggregate notional amount of the assets comprised in the Cover Pool (includes Liquidity)
OBG	5.250.000.000,00	Aggregate Notional Amount of all outstanding Series of Covered Bonds
A - OBG	2.148.845.408,92	Total
TEST RESULT	Passed	
A / OBG	141%	
INTEREST COVERAGE TEST		A + B + C - D >= IOBG
A	1.532.523.355,72	Interest to be received on the Cover Pool (includes Liquidity)
B	-494.461.467,38	Net Interest amount expected on the Covered Bond Swap
C	1.208.397.373,21	Net interest amount expected on the Cover Pool Swap
D	98.688.456,92	Amount of all costs expected
IOBG	245.287.500,00	Aggregate amount of all interest payments due on Covered Bonds
A + B + C - D - IOBG	1.902.483.304,63	
TEST RESULT	Passed	
(A + B + C - D) / IOBG	876%	
NET PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	7.009.632.346,27	Net present value of the Cover Pool (includes Liquidity)
B	-455.182.914,41	Net present value of the Covered Bond Swap
C	1.090.379.412,17	Net present value of the Cover Pool Swap
D	87.929.937,58	Net Present Value of all costs expected
NPVOBG	4.940.647.334,64	Net present value of the outstanding Series of Covered Bonds
A + B + C - D - NPVOBG	2.616.251.571,82	Total
TEST RESULT	Passed	
(A + B + C - D) / NPVOBG	153%	

### 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	194.074.054,45	25.992.785,77	1.421.625,66	221.488.465,88
27	01/04/2020 30/06/2020	249.428.823,84	25.490.060,02	1.457.585,93	276.376.469,79
28	01/07/2020 30/09/2020	172.455.972,28	24.058.279,87	1.438.927,37	197.953.179,52
29	01/10/2020 31/12/2020	229.404.630,29	24.568.567,84	1.399.933,17	255.373.131,30
30	01/01/2021 31/03/2021	225.987.919,18	26.646.719,21	1.610.397,18	254.245.035,57
31	01/04/2021 30/06/2021	263.956.475,62	26.718.227,51	1.678.061,22	292.352.764,35
32	01/07/2021 30/09/2021	197.043.746,89	26.596.352,01	1.759.371,85	225.399.470,75
33	01/10/2021 31/12/2021	214.585.875,91	26.547.714,00	1.672.591,29	242.806.181,20
34	01/01/2022 31/03/2022	180.851.442,96	26.389.955,59	1.731.079,52	208.972.478,07
35	01/04/2022 30/06/2022	182.083.835,19	27.534.525,89	2.162.644,02	211.781.005,10
36	01/07/2022 30/09/2022	171.829.266,25	30.967.936,26	1.783.140,65	204.580.343,16
37	01/10/2022 31/12/2022	182.941.315,21	38.000.082,20	1.990.858,13	222.932.255,54
38	01/01/2023 31/03/2023	172.432.002,12	45.339.128,48	2.012.586,59	219.783.717,19

\* 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
22	01/01/2019	31/03/2019	16.779.348,96	234.569.490,78
23	01/04/2019	30/06/2019	20.381.239,43	195.910.634,18
24	01/07/2019	30/09/2019	0,00	149.724.085,30
25	01/10/2019	31/12/2019	31.673.554,68	182.048.051,15
26	01/01/2020	31/03/2020	0,00	200.807.043,26
27	01/04/2020	30/06/2020	63.640.963,75	173.347.272,29
28	01/07/2020	30/09/2020	0,00	179.256.956,68
29	01/10/2020	31/12/2020	10.963.301,45	226.076.634,28
30	01/01/2021	31/03/2021	0,00	264.672.762,57
31	01/04/2021	30/06/2021	22.161.461,55	282.411.245,57
32	01/07/2021	30/09/2021	0,00	199.871.541,10
33	01/10/2021	31/12/2021	9.544.038,08	271.860.346,56
34	01/01/2022	31/03/2022	0,00	173.958.470,61
35	01/04/2022	30/06/2022	5.628.441,33	192.114.925,35
36	01/07/2022	30/09/2022	0,00	156.124.913,95
37	01/10/2022	31/12/2022	5.987.527,95	183.030.070,80
38	01/01/2023	31/03/2023	0,00	160.979.715,43



## 5. Guarantor Available Funds

5.1 Principal Available Funds*	Sum [(i):(viii)]	246.107.248,78
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account (Transaction Account)		172.432.002,12
(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)		73.675.246,66
5.2 Interest Available Funds	Sum [(i):(xii)]	122.398.812,49
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account		45.339.128,48
(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		1.374.881,85
(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		73.672.215,57
(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		2.012.586,59
Guarantor Available Funds	(5.1) + (5.2)	368.506.061,26

\* 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	<b>122.398.812,49</b>
(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	24.468,00
(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	2.686.321,92
(v) any interest amount due to the Cover Pool Swap Counterparty	45.339.128,48
(vi) any interest amount due to the Cover Bond Swap Counterparty pro rata and pari passu in respect of each relevant Covered Swap	40.325.388,89
(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	13.038.457,30
(x) pro rata and pari passu any Excluded Swap Termination Amount	0,00
(xi) any other amount due and payable under the Transaction documents	1.351.957,89
(xii) Premium Interests on the Subordinated Loan	19.630.955,01
Final balance	<b>-</b>

## 7 Principal Priority Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds*	246.107.248,78
(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)	160.979.715,43
(v) Amounts due and payable under the Subordinated Loan	0,00
<b>Final balance</b>	<b>85.127.533,35</b>

\* 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 up 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	7.111.612.866,13
Average outstanding balance	97.744,72
No. of loans	72.757
WA Seasoning	64,73
WA Remaining Term	234,14
No. of borrowers	72.419
WA OLV	65,2%
WA CLTV	52,9%
% Fixed rate loans	59,1%
WA Margin (%) Variable loans	1,91

### PORTFOLIO COMPOSITION

Loan Type	Number of Loans	%	Outstanding value	%
Residential mortgages	72.757	100,00%	7.111.612.866,13	100,00%
Commercial mortgages	0	0,00%	0,00	0,00%
<b>TOTALE</b>	<b>72.757</b>	<b>100%</b>	<b>7.111.612.866,13</b>	<b>100%</b>

## 11. Portfolio Stratifications (1/3)

CURRENT LOAN BALANCE (€)				
Range	Number of Loans	%	Outstanding value	%
01. up to 50.000	16.481	22,65%	516.209.597	7,26%
02. over 50.000 up to 100.000	27.579	37,91%	2.061.938.986	28,99%
03. over 100.000 up to 150.000	17.766	24,42%	2.164.828.396	30,44%
04. over 150.000 up to 200.000	6.382	8,77%	1.088.379.899	15,30%
05. over 200.000 up to 250.000	2.370	3,26%	526.183.516	7,40%
06. over 250.000 up to 300.000	1.026	1,41%	277.847.519	3,91%
07. over 300.000 up to 350.000	465	0,64%	149.218.384	2,10%
08. over 350.000 up to 400.000	260	0,36%	96.728.064	1,36%
09. over 400.000 up to 450.000	135	0,19%	57.032.868	0,80%
10. over 450.000 up to 500.000	87	0,12%	40.904.126	0,58%
over 500.000	206	0,28%	132.341.512	1,86%
<b>TOTALE</b>	<b>72.757</b>	<b>100%</b>	<b>7.111.612.866,13</b>	<b>100%</b>

ORIGINAL LOAN BALANCE (€)				
Range	Number of Loans	%	Outstanding value	%
01. up to 50.000	334	0,46%	3.909.216,07	0,05%
02. over 50.000 up to 100.000	26.013	35,75%	1.310.249.609,88	18,42%
03. over 100.000 up to 150.000	24.964	34,31%	2.241.995.305,41	31,53%
04. over 150.000 up to 200.000	12.197	16,76%	1.577.155.752,32	22,18%
05. over 200.000 up to 250.000	4.672	6,42%	772.792.512,29	10,87%
06. over 250.000 up to 300.000	2.213	3,04%	457.948.947,33	6,44%
07. over 300.000 up to 350.000	1.016	1,40%	248.198.684,23	3,49%
08. over 350.000 up to 400.000	489	0,67%	138.924.342,42	1,95%
09. over 400.000 up to 450.000	295	0,41%	95.604.927,61	1,34%
10. over 450.000 up to 500.000	165	0,23%	60.766.301,88	0,85%
over 500.000	399	0,55%	204.067.266,69	2,87%
<b>TOTALE</b>	<b>72.757</b>	<b>100%</b>	<b>7.111.612.866,13</b>	<b>100%</b>

INTEREST TYPE				
Range	Number of Loans	%	Outstanding value	%
Fixed	43.007	59,11%	4.513.544.180,44	63,47%
Floating	28.671	39,41%	2.515.949.069,20	35,38%
Floating with CAP	1.079	1,48%	82.119.616,49	1,15%
Other		0%		0%
<b>TOTALE</b>	<b>72.757</b>	<b>100%</b>	<b>7.111.612.866,13</b>	<b>100%</b>

PAYMENT FREQUENCY				
Range	Number of Loans	%	Outstanding value	%
Mensile	72.757	100%	7.111.612.866,13	100,00%
Trimestrale		0%		0%
Semestrale		0%		0%
<b>TOTALE</b>	<b>72.757</b>	<b>100%</b>	<b>7.111.612.866,13</b>	<b>100%</b>

## 11. Portfolio Stratifications (2/3)

CURRENT LTV*				
Range	Number of Loans	%	Outstanding value	%
0.00 - 9.99	3.609	4,96%	56.016.899,08	0,79%
10.00 - 19.99	5.766	7,93%	243.410.579,85	3,42%
20.00 - 29.99	7.818	10,75%	477.701.070,34	6,72%
30.00 - 39.99	8.914	12,25%	759.363.178,25	10,68%
40.00 - 49.99	10.752	14,78%	1.139.073.998,32	16,02%
50.00 - 59.99	12.862	17,68%	1.489.758.748,18	20,95%
60.00 - 69.99	16.238	22,32%	2.029.675.756,27	28,54%
70.00 - 79.99	6.794	9,34%	916.156.742,48	12,88%
80.00 - 89.99	3	0,00%	297.163,14	0,00%
90.00 - 99.99	1	0,00%	158.730,22	0,00%
>100	0	0,00%	0,00	0,00%
<b>TOTALE</b>	<b>72.757</b>	<b>100%</b>	<b>7.111.612.866,13</b>	<b>100%</b>

\*Originator's current Loan to Value ratio

ORIGINAL LTV**				
Range	Number of Loans	%	Outstanding value	%
0.00 - 9.99	91	0,13%	3.552.008,32	0,05%
10.00 - 19.99	1.191	1,64%	53.367.166,18	0,75%
20.00 - 29.99	3.435	4,72%	183.690.450,12	2,58%
30.00 - 39.99	6.116	8,41%	403.898.685,91	5,68%
40.00 - 49.99	8.925	12,27%	744.374.528,40	10,47%
50.00 - 59.99	10.242	14,08%	1.018.194.913,48	14,32%
60.00 - 69.99	14.142	19,44%	1.516.888.749,54	21,33%
70.00 - 79.99	24.744	34,01%	2.725.499.698,06	38,32%
80.00 - 89.99	1.669	2,29%	181.327.480,52	2,55%
90.00 - 99.99	1.014	1,39%	130.498.796,42	1,84%
>100	1.188	1,63%	150.320.389,18	2,11%
<b>TOTALE</b>	<b>72.757</b>	<b>100%</b>	<b>7.111.612.866,13</b>	<b>100%</b>

\*\*Originator's original underwritten Loan To Value ratio

REMAINING TERM (months)				
Range	Number of Loans	%	Outstanding value	%
< 120	16.311	22,42%	665.758.567,51	9,36%
120.00 - 159.99	7.902	10,86%	593.257.032,19	8,34%
160.00 - 199.99	9.826	13,51%	868.469.753,95	12,21%
200.00 - 239.99	12.014	16,51%	1.286.228.855,96	18,09%
240.00 - 279.99	11.630	15,98%	1.469.551.331,48	20,66%
280.00 - 319.99	9.934	13,65%	1.367.221.005,35	19,23%
320.00 - 359.99	5.115	7,03%	857.973.827,82	12,06%
360.00 - 399.99	10	0,01%	1.156.029,98	0,02%
400.00 - 439.99	11	0,02%	1.197.112,36	0,02%
440.00 - 479.99	0	0,00%	0,00	0,00%
> 480	4	0,01%	799.349,53	0,01%
<b>TOTALE</b>	<b>72.757</b>	<b>100%</b>	<b>7.111.612.866,13</b>	<b>100%</b>

ORIGINAL TERM (months)				
Range	Number of Loans	%	Outstanding value	%
< 120	60	0,08%	1.817.418,39	0,03%
120.00 - 159.99	5.664	7,78%	281.248.403,59	3,95%
160.00 - 199.99	7.831	10,76%	477.558.791,51	6,72%
200.00 - 239.99	2.794	3,84%	240.881.691,62	3,39%
240.00 - 279.99	15.691	21,57%	1.275.083.543,78	17,93%
280.00 - 319.99	15.231	20,93%	1.593.023.351,63	22,40%
320.00 - 359.99	2.203	3,03%	281.325.260,25	3,96%
360.00 - 399.99	22.672	31,16%	2.904.510.209,21	40,84%
400.00 - 439.99	274	0,38%	25.332.826,78	0,36%
440.00 - 479.99	70	0,10%	6.614.515,99	0,09%
> 480	267	0,37%	24.216.853,38	0,34%
<b>TOTALE</b>	<b>72.757</b>	<b>100%</b>	<b>7.111.612.866,13</b>	<b>100%</b>



## 11. Portfolio Stratifications (3/3)

SEASONING (months)				
Range	Number of Loans	%	Outstanding value	%
< 30	10.570	14,53%	1.415.407.433,72	19,90%
30.00 - 39.99	8.887	12,21%	1.095.119.374,78	15,40%
40.00 - 49.99	9.659	13,28%	1.089.455.549,87	15,32%
50.00 - 59.99	7.106	9,77%	766.254.457,58	10,77%
60.00 - 69.99	6.143	8,44%	578.341.523,43	8,13%
70.00 - 79.99	4.454	6,12%	383.541.738,87	5,39%
80.00 - 89.99	3.634	4,99%	301.407.119,54	4,24%
90.00 - 99.99	2.479	3,41%	196.302.451,54	2,76%
100.00 - 109.99	1.252	1,72%	99.860.005,80	1,40%
110.00 - 119.99	1.501	2,06%	107.140.752,00	1,51%
> 120	17.072	23,46%	1.078.782.459,00	15,17%
<b>TOTALE</b>	<b>72.757</b>	<b>100%</b>	<b>7.111.612.866,13</b>	<b>100%</b>

WA Seasoning (months)	64,73
WA Remaining Term (months)	234,14

PROPERTY REGION				
Range	Number of Loans	%	Outstanding value	%
ABRUZZO	679	0,93%	53.229.621,92	0,75%
BASILICATA	244	0,34%	16.146.321,01	0,23%
TRENTINO-ALTO ADIGE	161	0,22%	21.171.193,94	0,30%
CALABRIA	1.201	1,65%	77.691.368,23	1,09%
CAMPANIA	10.862	14,93%	912.564.755,33	12,83%
EMILIA-ROMAGNA	1.875	2,58%	193.554.541,21	2,72%
FRIULI-VENEZIA GIULIA	294	0,40%	24.984.993,67	0,35%
LAZIO	16.035	22,04%	1.717.620.770,42	24,15%
LIGURIA	1.933	2,66%	180.622.644,88	2,54%
LOMBARDIA	15.398	21,16%	1.803.581.606,99	25,36%
MARCHE	621	0,85%	51.112.205,61	0,72%
MOLISE	172	0,24%	11.783.062,41	0,17%
PIEMONTE	4.339	5,96%	396.843.032,34	5,58%
PUGLIA	4.779	6,57%	390.542.454,19	5,49%
SARDEGNA	3.441	4,73%	278.473.562,81	3,92%
SICILIA	5.531	7,60%	460.017.588,67	6,47%
TOSCANA	2.498	3,43%	267.236.016,95	3,76%
UMBRIA	297	0,41%	25.696.665,32	0,36%
VALLE D'AOSTA/VALLÉE D'AOSTE	54	0,07%	6.118.724,84	0,09%
VENETO	2.343	3,22%	222.621.735,39	3,13%
<b>TOTALE</b>	<b>72.757</b>	<b>100%</b>	<b>7.111.612.866</b>	<b>100%</b>

## 12. Portfolio Performance

### ARREARS

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance
>= 0 and <= 1 month	72.684	7.106.993.482,18
> 1 and <= 2 months	19	1.509.970,39
> 2 and <= 3 months	13	634.749,60
> 3 and <= 4 months	8	689.402,03
> 4 and <= 5 months	10	730.254,92
> 5 and <= 6 months	2	94.050,27
> 6 months	21	960.956,74
<b>TOTAL</b>	<b>72.757</b>	<b>7.111.612.866,13</b>

### DEFAULTS

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

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### 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%
Covered Bond Swap	750.000.000,00	Mediobanca spa	Mediobanca Covered Bond srl	0,010%	E3m +0,2665%
Covered Bond Swap	500.000.000,00	Mediobanca spa	Mediobanca Covered Bond srl	2,375%	E3m +0,445%
Covered Bond Swap	150.000.000,00	Mediobanca spa	Mediobanca Covered Bond srl	2,375%	E3m +1,045%
Covered Bond Swap	75.000.000,00	Mediobanca spa	Mediobanca Covered Bond srl	2,375%	E3m +1,08%
Covered Bond Swap	25.000.000,00	Mediobanca spa	Mediobanca Covered Bond srl	2,375%	E3m +1,11%

#### Information on interest rate mismatches

Swap	Before swap		Post Swap	
	Fixed rate ratio	Floating rate ratio	Fixed rate ratio	Floating rate ratio
Assets	63,47%	36,53%	0%	100%
Liabilities	100%	0%	0%	100%