CheBanca! MEDIOBANCA

Euro 10.000.000.000,00 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
Eighth Series Issue Date: 13/01/2021
Euro 750.000.000,00
Nineth 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		28/07/2023		
Relating to the Collection Period	from:	01/04/2023	to:	30/06/2023

1. Obbligazioni Bancarie Garantite Programme - Series (1/5)

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 (2/5)

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
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	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
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

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	03/02/2024	365	0,010%	75.000,00

1. Obbligazioni Bancarie Garantite Programme - Series (4/5)

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
30/06/2023	30/06/2024	01/07/2024	366	2,375%	17.812.500,00

1. Obbligazioni Bancarie Garantite Programme - Residual maturity (5/5)

Residual maturity				
Range	Outstanding value	%	Number	%
With maturity of less than 1 year	750.000.000,00	14,29%	1,00	14,29%
With maturity of more than 1 and less than 2 years	750.000.000,00	14,29%	1,00	14,29%
With maturity of more than 2 and less than 3 years	750.000.000,00	14,29%	1,00	14,29%
With maturity of more than 3 and less than 4 years	750.000.000,00	14,29%	1,00	14,29%
With maturity of more than 4 and less than 5 years	750.000.000,00	14,29%	1,00	14,29%
With maturity of more than 5 and less than 10 years	1.500.000.000,00	28,57%	2,00	28,57%
With maturity of more than 10 years	0,00	0,00%	0,00	0,00%
TOTALE	5.250.000.000,00	100%	7,00	100%

The applicable Final Terms relating to each Series or Tranche of Covered Bonds may provide that the Guarantor's obligations under the Guarantee to pay Guaranteed Amounts equal to the Final Redemption Amount (as defined below) of the applicable Series or Tranche of Covered Bonds on their Maturity Date may be deferred pursuant to the Conditions (the Extended Maturity Date). Such deferral will automatically occur, if so stated in the relevant Final Terms, if:

(a) **an Issuer Event of Default has occurred** (including, with reference to the Issuer, the following events: "Non Payment" / "Breach of Test" / Breach of other material obligations / Insolvency Event (other than an early intervention measure (*misura di intervento precoce*) pursuant to Title IV, Chapter I, of the Italian Bankig Act and a resolution (r*isoluzione*) pursuant to Legislative Decree no. 180 of 16 November 2015) / Suspension of payment under Article 74 of the Italian Banking Act, as better detailed in the Terms and Conditions of the Covered Bond); and

(b) **the Guarantor has insufficient moneys available** (in accordance with the Post-Issuer Event of Default Priority of Payments) **to pay in full any amount representing the Guaranteed Amounts** corresponding to the amount due (subject to the applicable grace period) in respect of the relevant Series or Tranche of Covered Bond as set out in the relevant Final Terms (the **"Final Redemption Amoun**t")

2. Tests

ASSET COVERAGE TEST		A + B + C + D + E - X - Z >= OBG
A	**5.941.197.158,04**	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	**-55.883.708,71**	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	**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	**93.965.753,42**	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	**541.347.695,91**	**Total**
TEST RESULT Passed		
Asset Percentage	84,00%	AP committed with Fitch
(A + B + C + D + E - X - Z) / OBG	110%	

NOMINAL VALUE TEST		A + B >= OBG
A	**7.435.789.998,06**	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	**2.185.789.998,06**	**Total**
TEST RESULT Passed		
A / OBG	142%	A 5% of over-collateralization is taken into account, in accordance with the CRR (art. 129, par. 3bis) to satisfy the requirements of the European Covered Bond (Premium) label

INTEREST COVERAGE TEST		A + B + C - D >= IOBG
A	**1.525.695.542,84**	Interest to be received on the Cover Pool (includes Liquidity)
B	**-506.866.913,18**	Net Interest amount expected on the Covered Bond Swap
C	**1.236.211.510,35**	Net interest amount expected on the Cover Pool Swap
D	**95.683.823,18**	Amount of all costs expected
IOBG	**227.475.000,00**	Aggregate amount of all interest payments due on Covered Bonds
A + B + C - D - IOBG	**1.931.881.316,84**	
TEST RESULT Passed		
(A + B + C - D) / IOBG	949%	

NET PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	**7.032.808.621,68**	Net present value of the Cover Pool (includes Liquidity)
B	**-466.996.410,58**	Net present value of the Covered Bond Swap
C	**1.117.309.075,35**	Net present value of the Cover Pool Swap
D	**84.925.947,23**	Net Present Value of of all costs expected
NPVOBG	**4.925.427.137,52**	Net present value of the outstanding Series of Covered Bonds
A + B + C - D - NPVOBG	**2.672.768.201,70**	**Total**
TEST RESULT Passed		
(A + B + C - D) / NPVOBG	154%	

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
38	01/04/2023	30/06/2023	183.092.808,66	50.077.363,66	2.055.794,61	235.225.966,93

** 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
38	01/04/2023	30/06/2023	8.465.711,25	171.994.152,24

5. Guarantor Available Funds

5.1 Principal Available Funds*		Sum [(i):(viii)]	**268.220.342,01**
(i)	Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account (Transaction Account)		183.092.808,66
(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)		85.127.533,35

5.2 Interest Available Funds		Sum [(i):(xii)]	**162.163.241,36**
(i)	Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account		50.077.363,66
(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		1.840.001,70
(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		108.190.081,39
(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		2.055.794,61

Guarantor Available Funds	(5.1) + (5.2)	**430.383.583,36**

* 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	**162.163.241,36**
(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	4.483,54
(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	2.681.688,18
(v)	any interest amount due to the Cover Pool Swap Counterparty	50.077.363,66
(vi)	any interest amount due to the Cover Bond Swap Counterparty pro rata and pari passu in respect of each relevant Covered Swap	51.971.743,06
(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	34.828.082,67
(x)	pro rata and pari passu any Excluded Swap Termination Amount	0,00
(xi)	any other anount due and payable under the Transaction documents	1.365.548,41
(xii)	Premium Interests on the Subordinated Loan	21.232.196,84
Final balance		-

7 Principal Priority Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds*		**268.220.342,01**
(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)	171.994.152,24
(v)	Amounts due and payable under the Subordinated Loan	0,00
Final balance		**96.226.189,77**

* 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	7.099.256.218,20
Average outstanding balance	97.518,60
No. of loans	72.799
WA Seasoning	66,17
WA Remaining Term	233,55
No. of borrowers	72.456
WA OLTV	65,2%
WA CLTV	52,6%
% Fixed rate loans	60,4%
WA Margin (%) Variable loans	1,90

PORTFOLIO COMPOSITION

Loan Type	Number of Loans	%	Outstanding value	%
Residential mortgages	72.799	100,00%	7.099.256.218,20	100,00%
Commercial mortgages	0	0,00%	0,00	0,00%
TOTALE	72.799	100%	7.099.256.218,20	100%

CURRENCY

CURRENCY	Number of Loans	%	Outstanding value	%
EUR	72.799	100,00%	7.099.256.218,20	100,00%
Other	0	0,00%	0,00	0,00%
TOTALE	72.799	100%	7.099.256.218,20	100%

11. Portfolio Stratifications (1/3)

CURRENT LOAN BALANCE (€)				
Range	Number of Loans	%	Outstanding value	%
01. up to 50.000	16.672	22,90%	520.076.336	7,33%
02. over 50.000 up to 100.000	27.579	37,88%	2.059.726.626	29,01%
03. over 100.000 up to 150.000	17.606	24,18%	2.145.105.106	30,22%
04. over 150.000 up to 200.000	6.342	8,71%	1.081.364.725	15,23%
05. over 200.000 up to 250.000	2.405	3,30%	533.384.175	7,51%
06. over 250.000 up to 300.000	1.031	1,42%	279.237.992	3,93%
07. over 300.000 up to 350.000	464	0,64%	148.848.779	2,10%
08. over 350.000 up to 400.000	260	0,36%	96.407.245	1,36%
09. over 400.000 up to 450.000	146	0,20%	61.568.584	0,87%
10. over 450.000 up to 500.000	84	0,12%	39.487.973	0,56%
over 500.000	210	0,29%	134.048.679	1,89%
TOTALE	72.799	100%	7.099.256.218,20	100%

ORIGINAL LOAN BALANCE (€)				
Range	Number of Loans	%	Outstanding value	%
01. up to 50.000	312	0,43%	3.620.873,36	0,05%
02. over 50.000 up to 100.000	25.950	35,65%	1.295.606.542,93	18,25%
03. over 100.000 up to 150.000	24.966	34,29%	2.227.736.088,05	31,38%
04. over 150.000 up to 200.000	12.209	16,77%	1.572.445.348,34	22,15%
05. over 200.000 up to 250.000	4.715	6,48%	778.607.155,55	10,97%
06. over 250.000 up to 300.000	2.242	3,08%	461.678.874,53	6,50%
07. over 300.000 up to 350.000	1.030	1,41%	251.034.009,06	3,54%
08. over 350.000 up to 400.000	497	0,68%	141.880.618,58	2,00%
09. over 400.000 up to 450.000	298	0,41%	96.164.225,10	1,35%
10. over 450.000 up to 500.000	168	0,23%	61.459.624,07	0,87%
over 500.000	412	0,57%	209.022.858,63	2,94%
TOTALE	72.799	100%	7.099.256.218,20	100%

INTEREST TYPE				
Range	Number of Loans	%	Outstanding value	%
Fixed	43.993	60,43%	4.604.529.066,54	64,86%
Floating	27.788	38,17%	2.419.263.291,31	34,08%
Floating with CAP	1.018	1,40%	75.463.860,35	1,06%
Other		0%		0%
TOTALE	72.799	100%	7.099.256.218,20	100%

PAYMENT FREQUENCY				
Range	Number of Loans	%	Outstanding value	%
Mensile	72.799	100%	7.099.256.218,20	100,00%
Trimestrale		0%		0%
Semestrale		0%		0%
TOTALE	72.799	100%	7.099.256.218,20	100%

11. Portfolio Stratifications (2/3)

CURRENT LTV*				
Range	Number of Loans	%	Outstanding value	%
0.00 - 9.99	3.685	5,06%	57.247.783,69	0,81%
10.00 - 19.99	5.859	8,05%	247.023.073,54	3,48%
20.00 - 29.99	7.869	10,81%	480.461.558,71	6,77%
30.00 - 39.99	8.983	12,34%	767.605.605,19	10,81%
40.00 - 49.99	10.975	15,08%	1.164.285.221,83	16,40%
50.00 - 59.99	13.021	17,89%	1.513.420.906,68	21,32%
60.00 - 69.99	16.264	22,34%	2.033.694.005,06	28,65%
70.00 - 79.99	6.139	8,43%	835.164.870,24	11,76%
80.00 - 89.99	4	0,01%	353.193,26	0,00%
90.00 - 99.99	0	0,00%	0,00	0,00%
>100	0	0,00%	0,00	0,00%
TOTALE	72.799	100%	7.099.256.218,20	100%

*Originator's current Loan to Value ratio

ORIGINAL LTV**				
Range	Number of Loans	%	Outstanding value	%
0.00 - 9.99	93	0,13%	3.531.314,90	0,05%
10.00 - 19.99	1.174	1,61%	52.065.367,56	0,73%
20.00 - 29.99	3.420	4,70%	181.972.729,59	2,56%
30.00 - 39.99	6.105	8,39%	399.496.394,51	5,63%
40.00 - 49.99	8.920	12,25%	742.453.031,07	10,46%
50.00 - 59.99	10.294	14,14%	1.025.587.083,27	14,45%
60.00 - 69.99	14.229	19,55%	1.521.709.558,81	21,43%
70.00 - 79.99	24.634	33,84%	2.701.906.641,09	38,06%
80.00 - 89.99	1.675	2,30%	183.638.309,73	2,59%
90.00 - 99.99	1.029	1,41%	131.844.568,17	1,86%
>100	1.226	1,68%	155.051.219,50	2,18%
TOTALE	72.799	100%	7.099.256.218,20	100%

**Originator's original underwritten Loan To Value ratio

REMAINIG TERM (months)				
Range	Number of Loans	%	Outstanding value	%
< 12.00	983	1,35%	3.488.084,46	0,05%
12.00 - 23.99	1.077	1,48%	11.693.572,08	0,16%
24.00 - 35.99	915	1,26%	18.794.183,75	0,26%
36.00 - 47.99	1.292	1,77%	34.265.337,74	0,48%
48.00 - 59.99	1.704	2,34%	55.233.984,17	0,78%
60.00 - 119.99	10.362	14,23%	535.148.503,53	7,54%
120.00 - 159.99	7.728	10,62%	580.268.655,96	8,17%
160.00 - 199.99	10.007	13,75%	891.347.759,20	12,56%
200.00 - 239.99	12.282	16,87%	1.291.309.915,62	18,19%
240.00 - 279.99	11.457	15,74%	1.455.301.366,37	20,50%
280.00 - 319.99	10.255	14,09%	1.429.428.329,72	20,13%
320.00 - 359.99	4.698	6,45%	788.404.809,77	11,11%
360.00 - 399.99	23	0,03%	2.467.883,88	0,03%
400.00 - 439.99	12	0,02%	1.306.896,22	0,02%
440.00 - 479.99	0	0,00%	0,00	0,00%
> 480	4	0,01%	796.935,73	0,01%
TOTALE	72.799	100%	7.099.256.218,20	100%

ORIGINAL TERM (months)				
Range	Number of Loans	%	Outstanding value	%
< 12.00	0	0,00%	0,00	0,00%
12.00 - 23.99	0	0,00%	0,00	0,00%
24.00 - 35.99	0	0,00%	0,00	0,00%
36.00 - 47.99	0	0,00%	0,00	0,00%
48.00 - 59.99	0	0,00%	0,00	0,00%
60.00 - 119.99	56	0,08%	1.599.317,03	0,02%
120.00 - 159.99	5.652	7,76%	275.093.391,88	3,87%
160.00 - 199.99	7.826	10,75%	473.232.853,09	6,67%
200.00 - 239.99	2.821	3,88%	239.979.771,57	3,38%
240.00 - 279.99	15.654	21,50%	1.271.213.484,69	17,91%
280.00 - 319.99	15.358	21,10%	1.603.433.809,99	22,59%
320.00 - 359.99	2.206	3,03%	281.105.555,02	3,96%
360.00 - 399.99	22.630	31,09%	2.899.634.803,69	40,84%
400.00 - 439.99	268	0,37%	24.514.271,97	0,35%
440.00 - 479.99	69	0,09%	6.511.588,21	0,09%
> 480	259	0,36%	22.937.371,06	0,32%
TOTALE	72.799	100%	7.099.256.218,20	100%

11. Portfolio Stratifications (3/3)

SEASONING (months)				
Range	Number of Loans	%	Outstanding value	%
< 30	7.806	10,72%	1.051.158.426,59	14,81%
30.00 - 39.99	9.141	12,56%	1.154.074.402,97	16,26%
40.00 - 49.99	10.980	15,08%	1.268.302.825,21	17,87%
50.00 - 59.99	6.911	9,49%	736.310.101,76	10,37%
60.00 - 69.99	6.715	9,22%	661.543.998,26	9,32%
70.00 - 79.99	5.185	7,12%	445.863.566,66	6,28%
80.00 - 89.99	3.542	4,87%	293.251.062,33	4,13%
90.00 - 99.99	2.876	3,95%	227.440.769,16	3,20%
100.00 - 109.99	1.405	1,93%	110.967.043,74	1,56%
110.00 - 119.99	1.105	1,52%	78.763.664,76	1,11%
> 120	17.133	23,53%	1.071.580.356,76	15,09%
TOTALE	72.799	100%	7.099.256.218,20	100%

WA Seasoning (months)	66,17
WA Remaining Term (months)	233,55

PROPERTY REGION				
Range	Number of Loans	%	Outstanding value	%
ABRUZZO	679	0,93%	52.890.301,13	0,75%
BASILICATA	242	0,33%	15.757.208,80	0,22%
TRENTINO-ALTO ADIGE	163	0,22%	21.207.987,46	0,30%
CALABRIA	1.202	1,65%	77.362.567,23	1,09%
CAMPANIA	10.887	14,95%	915.918.920,27	12,90%
EMILIA-ROMAGNA	1.870	2,57%	193.535.869,91	2,73%
FRIULI-VENEZIA GIULIA	290	0,40%	24.458.713,37	0,34%
LAZIO	15.995	21,97%	1.707.979.019,37	24,06%
LIGURIA	1.948	2,68%	181.515.610,54	2,56%
LOMBARDIA	15.410	21,17%	1.799.058.394,42	25,34%
MARCHE	623	0,86%	50.755.463,54	0,71%
MOLISE	173	0,24%	12.070.040,47	0,17%
PIEMONTE	4.344	5,97%	397.194.740,75	5,59%
PUGLIA	4.801	6,59%	390.957.586,53	5,51%
SARDEGNA	3.435	4,72%	277.184.576,72	3,90%
SICILIA	5.546	7,62%	459.811.451,99	6,48%
TOSCANA	2.511	3,45%	268.181.444,17	3,78%
UMBRIA	297	0,41%	25.967.510,63	0,37%
VALLE D'AOSTA/VALLÉE D'AOSTE	52	0,07%	5.975.144,60	0,08%
VENETO	2.331	3,20%	221.473.666,30	3,12%
TOTALE	72.799	100%	7.099.256.218	100%

12. Portfolio Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>= 0 and <= 1 month	72.760	7.097.647.442,18
> 1 and <= 2 months	9	470.149,54
> 2 and <= 3 months	4	154.206,89
> 3 and <= 4 months	4	353.143,35
> 4 and <= 5 months	2	91.127,35
> 5 and <= 6 months	4	180.560,45
> 6 months	16	359.588,44
TOTAL	**72.799**	**7.099.256.218,20**

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	D&B Tax Accounting S.r.l.
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

	Before swap		Post Swap	
Swap	Fixed rate ratio	Floating rate ratio	Fixed rate ratio	Floating rate ratio
Assets	64,86%	35,14%	0%	100%
Liabilities	100%	0%	0%	100%

Liquidity buffer Information

Type	Nominal	Currency
Balance Account **	336.427.390,75	EUR

* Refer to section 2_Tests to net present value details

** Exposure to credit institutions (Mediobanca S.p.A.)