CheBanca!

MEDIOBANCA

Euro 5.000.000.000,00 Covered Bond Programme

Second Series Issue Date: 17/10/2013
Euro 750.000.000,00
Third Series Issue Date: 17/06/2014
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

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		28/01/2019		
Relating to the Collection Period	from:	01/10/2018	to:	31/12/2018

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

Description	Series 3 - 2019
Issue Date	17/06/2014
Amount Issued	750.000.000,00
Currency	EUR
Final Maturity Date	17/06/2019
Listing	Officiale list of the Luxembourg Stock Exchange
ISIN Code	IT0005028052
Indexation	
Fixed Interest Rate	1,125%
Rating	AA (Fitch)

Interest Payments — **Series 3 - 2019**

Interest Period		Payment Date	Days	Interest Rate	Amount paid by the issuer
17/06/2014	17/06/2015	17/06/2015	365	1,125%	8.437.500,00
17/06/2015	17/06/2016	17/06/2016	365	1,125%	8.437.500,00
17/06/2016	17/06/2017	17/06/2017	365	1,125%	8.437.500,00
17/06/2017	17/06/2018	17/06/2018	365	1,125%	8.437.500,00
17/06/2018	17/06/2019	17/06/2019	365	1,125%	8.437.500,00

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

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

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

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

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	365	1,125%	9.154.109,59

2. Tests

ASSET COVERAGE TEST		A + B + C + D + E - X - Z >= OBG
A	4.226.911.523,09	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	50.891.908,13	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	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	107.434.931,51	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	420.368.499,72	Total
TEST RESULT Passed		
Asset Percentage	82,00%	
(A + B + C + D + E - X - Z) / OBG	111%	

NOMINAL VALUE TEST		A + B >= OBG
A	5.737.071.965,80	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	1.987.071.965,80	Total
TEST RESULT Passed		
A / OBG	153%	

INTEREST COVERAGE TEST		A + B + C - D >= IOBG
A	1.705.954.202,62	Interest to be received on the Cover Pool (includes Liquidity)
B	122.840.671,71	Net Interest amount expected on the Covered Bond Swap
C	140.644.605,71	Net interest amount expected on the Cover Pool Swap
D	101.595.457,47	Amount of all costs expected
IOBG	371.029.109,59	Aggregate amount of all interest payments due on Covered Bonds
A + B + C - D - IOBG	1.496.814.912,99	
TEST RESULT Passed		
(A + B + C - D) / IOBG	503%	

NET PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	6.866.294.091,78	Net present value of the Cover Pool (includes Liquidity)
B	124.812.793,68	Net present value of the Covered Bond Swap
C	136.386.406,00	Net present value of the Cover Pool Swap
D	99.610.842,02	Net Present Value of of all costs expected
NPVOBG	4.039.643.239,79	Net present value of the outstanding Series of Covered Bonds
A + B + C - D - NPVOBG	2.988.239.209,65	Total
TEST RESULT Passed		
(A + B + C - D) / NPVOBG	174%	

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
n	01/10/2018	31/12/2018	252.292.460,27	27.779.603,46	1.510.360,06	281.582.423,79

** 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

5. Guarantor Available Funds

5.1 Principal Available Funds*

		Sum [(i):(viii)]	534.565.980,11
(i)	Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account (Transaction Account)		252.292.460,27
(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)		282.273.519,84

5.2 Interest Available Funds

		Sum [(i):(xii)]	78.620.835,89
(i)	Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account		27.779.603,46
(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		49.330.872,37
(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		1.510.360,06

Guarantor Available Funds	**(5.1) + (5.2)**	**613.186.815,99**

* 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	**78.620.835,89**
(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	23.208,55
(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	1.961.473,15
(v)	any interest amount due to the Cover Pool Swap Counterparty	27.779.603,46
(vi)	any interest amount due to the Cover Bond Swap Counterparty pro rata and pari passu in respect of each relevant Covered Swap	4.174.600,69
(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	19.960.937,50
(x)	pro rata and pari passu any Excluded Swap Termination Amount	0,00
(xi)	any other anount due and payable under the Transaction documents	631.849,32
(xii)	Premium Interests on the Subordinated Loan	24.087.028,21
Final balance		-

7 Principal Priority Payments

- Prior to the delivery of an Issuer Default Notice -

	Principal Available Funds*	**534.565.980,11**
(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)	405.239.751,73
(v)	Amounts due and payable under the Subordinated Loan	0,00
	Final balance	**129.326.228,38**

* 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	5.160.592.644,94
Average outstanding balance	94.890,00
No. of loans	54.385
WA Seasoning	59,47
WA Remaining Term	233,77
No. of borrowers	54.199
WA OLTV	64,5%
WA CLTV	55,7%
% Fixed rate loans	32,06%
WA Margin (%) Variable loans	2,10

PORTFOLIO COMPOSITION

Loan Type	Number of Loans	%	Outstanding value	%
Residential mortgages	54.385	100,00%	5.160.592.644,94	100,00%
Commercial mortgages	0	0,00%	0,00	0,00%
TOTALE	54.385	100%	5.160.592.644,94	100%

11. Portfolio Stratifications (1/3)

CURRENT LOAN BALANCE (€)				
Range	Number of Loans	%	Outstanding value	%
01. up to 50.000	11.835	21,76%	359.720.294	6,97%
02. over 50.000 up to 100.000	21.125	38,84%	1.579.866.196	30,61%
03. over 100.000 up to 150.000	14.004	25,75%	1.702.976.872	33,00%
04. over 150.000 up to 200.000	4.788	8,80%	813.570.509	15,77%
05. over 200.000 up to 250.000	1.549	2,85%	342.225.638	6,63%
06. over 250.000 up to 300.000	573	1,05%	155.469.936	3,01%
07. over 300.000 up to 350.000	227	0,42%	72.872.262	1,41%
08. over 350.000 up to 400.000	121	0,22%	45.195.571	0,88%
09. over 400.000 up to 450.000	47	0,09%	20.077.490	0,39%
10. over 450.000 up to 500.000	36	0,07%	17.072.066	0,33%
over 500.000	80	0,15%	51.545.811	1,00%
TOTALE	54.385	100%	5.160.592.644,94	100%

ORIGINAL LOAN BALANCE (€)				
Range	Number of Loans	%	Outstanding value	%
01. up to 50.000	953	1,75%	12.739.565,07	0,25%
02. over 50.000 up to 100.000	20.388	37,49%	1.073.810.685,04	20,81%
03. over 100.000 up to 150.000	18.808	34,58%	1.767.757.854,80	34,25%
04. over 150.000 up to 200.000	8.548	15,72%	1.138.591.395,48	22,06%
05. over 200.000 up to 250.000	3.227	5,93%	544.604.446,34	10,55%
06. over 250.000 up to 300.000	1.219	2,24%	250.355.503,55	4,85%
07. over 300.000 up to 350.000	577	1,06%	139.958.063,79	2,71%
08. over 350.000 up to 400.000	269	0,49%	74.775.250,40	1,45%
09. over 400.000 up to 450.000	133	0,24%	41.556.391,53	0,81%
10. over 450.000 up to 500.000	81	0,15%	28.683.364,03	0,56%
over 500.000	182	0,33%	87.760.124,91	1,70%
TOTALE	54.385	100%	5.160.592.644,94	100%

INTEREST TYPE				
Range	Number of Loans	%	Outstanding value	%
Fixed	17.923	32,96%	1.692.578.782,02	32,80%
Floating	34.842	64,07%	3.310.955.546,51	64,16%
Floating with CAP	1.620	2,98%	157.058.316,41	3,04%
Other		0%		0%
TOTALE	54.385	100%	5.160.592.644,94	100%

PAYMENT FREQUENCY				
Range	Number of Loans	%	Outstanding value	%
Mensile	54.385	100%	5.160.592.644,94	100,00%
Trimestrale		0%		0%
Semestrale		0%		0%
TOTALE	54.385	100%	5.160.592.644,94	100%

11. Portfolio Stratifications (2/3)

CURRENT LTV*				
Range	Number of Loans	%	Outstanding value	%
0.00 - 9.99	2.828	5,20%	40.177.280,90	0,78%
10.00 - 19.99	4.305	7,92%	175.523.085,57	3,40%
20.00 - 29.99	5.582	10,26%	340.332.382,95	6,59%
30.00 - 39.99	6.720	12,36%	531.515.433,29	10,30%
40.00 - 49.99	7.174	13,19%	678.516.773,75	13,15%
50.00 - 59.99	7.335	13,49%	804.799.047,51	15,60%
60.00 - 69.99	10.109	18,59%	1.212.507.598,69	23,50%
70.00 - 79.99	10.324	18,98%	1.376.344.683,35	26,67%
80.00 - 89.99	6	0,01%	668.941,23	0,01%
90.00 - 99.99	1	0,00%	71.709,56	0,00%
>100	1	0,00%	135.708,14	0,00%
TOTALE	54.385		5.160.592.644,94	

*Originator's current Loan to Value ratio

ORIGINAL LTV**				
Range	Number of Loans	%	Outstanding value	%
0.00 - 9.99	96	0,18%	4.180.580,72	0,08%
10.00 - 19.99	1.184	2,18%	55.071.562,37	1,07%
20.00 - 29.99	3.214	5,91%	174.723.735,97	3,39%
30.00 - 39.99	5.043	9,27%	341.803.533,46	6,62%
40.00 - 49.99	6.735	12,38%	542.503.700,37	10,51%
50.00 - 59.99	7.242	13,32%	668.503.691,99	12,95%
60.00 - 69.99	10.124	18,62%	1.046.851.063,67	20,29%
70.00 - 79.99	18.412	33,85%	2.070.477.040,90	40,12%
80.00 - 89.99	1.319	2,43%	134.835.303,31	2,61%
90.00 - 99.99	541	0,99%	64.568.814,65	1,25%
>100	475	0,87%	57.073.617,53	1,11%
TOTALE	54.385		5.160.592.644,94	

**Originator's original underwritten Loan To Value ratic

REMAINIG TERM (months)				
Range	Number of Loans	%	Outstanding value	%
< 120	13.796	25,37%	605.093.284,20	11,73%
120.00 - 159.99	5.934	10,91%	463.788.067,61	8,99%
160.00 - 199.99	6.057	11,14%	563.597.559,93	10,92%
200.00 - 239.99	9.017	16,58%	955.859.036,31	18,52%
240.00 - 279.99	6.990	12,85%	848.810.791,41	16,45%
280.00 - 319.99	6.129	11,27%	780.974.853,66	15,13%
320.00 - 359.99	6.418	11,80%	934.024.097,49	18,10%
360.00 - 399.99	42	0,08%	8.071.156,44	0,16%
400.00 - 439.99	1	0,00%	177.306,27	0,00%
440.00 - 479.99	1	0,00%	196.491,62	0,00%
> 480	0	0,00%	0,00	0,00%
TOTALE	54.385		5.160.592.644,94	

ORIGINAL TERM (months)				
Range	Number of Loans	%	Outstanding value	%
< 120	85	0,16%	3.481.384,67	0,07%
120.00 - 159.99	3.842	7,06%	201.718.340,60	3,91%
160.00 - 199.99	5.939	10,92%	341.229.306,99	6,61%
200.00 - 239.99	1.831	3,37%	148.093.734,36	2,87%
240.00 - 279.99	12.328	22,67%	872.702.902,71	16,91%
280.00 - 319.99	10.207	18,77%	1.026.807.188,10	19,90%
320.00 - 359.99	1.580	2,91%	201.231.471,03	3,90%
360.00 - 399.99	17.809	32,75%	2.275.972.050,94	44,10%
400.00 - 439.99	345	0,63%	40.742.832,43	0,79%
440.00 - 479.99	79	0,15%	9.581.661,85	0,19%
> 480	340	0,63%	39.031.771,26	0,76%
TOTALE	54.385		5.160.592.644,94	

11. Portfolio Stratifications (3/3)

SEASONING (months)				
Range	Number of Loans	%	Outstanding value	%
< 30	15.347	28,22%	1.778.761.420,00	34,47%
30.00 - 39.99	5.173	9,51%	554.275.729,58	10,74%
40.00 - 49.99	3.432	6,31%	361.898.137,11	7,01%
50.00 - 59.99	1.792	3,30%	181.909.730,11	3,52%
60.00 - 69.99	2.393	4,40%	219.908.826,04	4,26%
70.00 - 79.99	2.620	4,82%	237.711.143,47	4,61%
80.00 - 89.99	5.805	10,67%	589.688.903,01	11,43%
90.00 - 99.99	3.760	6,91%	395.453.045,28	7,66%
100.00 - 109.99	2.103	3,87%	194.672.235,49	3,77%
110.00 - 119.99	2.250	4,14%	173.809.044,77	3,37%
> 120	9.710	17,85%	472.504.430,08	9,16%
TOTALE	54.385		5.160.592.644,94	

WA Seasoning (months)	59,47
WA Remaining Term (months)	233,77

PROPERTY REGION				
Range	Number of Loans	%	Outstanding value	%
ABRUZZO	495	0,91%	40.058.504,93	0,78%
BASILICATA	224	0,41%	15.680.261,90	0,30%
TRENTINO-ALTO ADIGE	82	0,15%	8.707.788,80	0,17%
CALABRIA	1.053	1,94%	68.475.337,56	1,33%
CAMPANIA	8.865	16,30%	694.729.245,54	13,46%
EMILIA-ROMAGNA	1.225	2,25%	128.555.536,94	2,49%
FRIULI-VENEZIA GIULIA	193	0,35%	16.867.266,61	0,33%
LAZIO	12.727	23,40%	1.349.810.164,83	26,16%
LIGURIA	1.335	2,45%	126.621.629,44	2,45%
LOMBARDIA	9.958	18,31%	1.104.795.445,71	21,41%
MARCHE	455	0,84%	39.750.715,31	0,77%
MOLISE	149	0,27%	10.834.129,88	0,21%
PIEMONTE	2.975	5,47%	262.028.077,51	5,08%
PUGLIA	3.668	6,74%	300.265.291,82	5,82%
SARDEGNA	2.943	5,41%	245.670.328,62	4,76%
SICILIA	4.118	7,57%	345.586.878,66	6,70%
TOSCANA	1.831	3,37%	198.607.127,18	3,85%
UMBRIA	194	0,36%	18.191.116,55	0,35%
VALLE D'AOSTA/VALLÉE D'AOSTE	42	0,08%	2.905.183,86	0,06%
VENETO	1.853	3,41%	182.452.613,29	3,54%
TOTALE	54.385		5.160.592.644,94	

12. Portfolio Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>= 0 and <= 1 month	54.287	5.152.972.074,08
> 1 and <= 2 months	86	7.048.930,03
> 2 and <= 3 months	6	365.457,53
> 3 and <= 4 months	2	204.682,40
> 4 and <= 5 months	4	1.500,90
> 5 and <= 6 months	0	-
> 6 months	0	-
TOTAL	**54.385**	**5.160.592.644,94**

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	750.000.000,00	Mediobanca spa	Mediobanca Covered Bond srl	1,125%	E3m +0,54%
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%

Information on interest rate mismatches

	Before swap		Post Swap	
Swap	Fixed rate ratio	Floating rate ratio	Fixed rate ratio	Floating rate ratio
Assets	32,80%	67,20%	0%	100%
Liabilities	100%	0%	100%	0%