

# Siena PMI 2016-2 S.r.l.

## Investors Report

Securitisation of loans to small- and medium-sized enterprises entered into by Monte dei Paschi di Siena S.p.A

€519,400,000.00 Series 2 Class A1 Asset Backed Floating Rate Notes due February 2060  
€ 813,000,000.00 Series 2 Class A2 Asset Backed Floating Rate Notes due February 2060  
€ 225,800,000.00 Series 2 Class B Asset Backed Floating Rate Notes due February 2060  
€ 271,000,000.00 Series 2 Class C Asset Backed Floating Rate Notes due February 2060  
€ 248,500,000.00 Series 2 Class D Asset Backed Floating Rate Notes due February 2060  
€ 180,700,000.00 Series 2 Class J Asset Backed Variable Return Notes due February 2060

### Contacts

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### Reporting Dates

	<i>from</i>	<i>to</i>
Collection Period	25/10/2025	24/01/2026
Interest Period	20/02/2026	20/05/2026
Payment Date	20/05/2026	

This Investors Report is prepared by Securitisation Services in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information.



## 1. Transaction overview

### Principal Parties

Issuer	Siena PMI 2016 S.r.l.
Originator / Servicer / Subordinated Loan Provider	Monte dei Paschi di Siena S.p.A.
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Calculation Agent / Back-up Servicer	Banca Finanziaria Internazionale S.p.A.
Principal Paying Agent / Account Bank	BNP Paribas Secutities Services, Milan Branch
Corporate Servicer	Banca Finanziaria Internazionale S.p.A.
Cash Manager	Banca Monte dei Paschi di Siena S.p.A.
Listing Agent	BNP Paribas Secutities Services
Arranger	Banca Monte dei Paschi di Siena S.p.A. JP Morgan Securities plc.
Reporting Entity	Banca Monte dei Paschi di Siena S.p.A.

Risk Retention Method	Vertical slice - option 3(a) of Article 6 of the Securitisation Regulation
Risk Retention Holder	Banca Monte dei Paschi di Siena S.p.A.
Underlying Exposure Type	Small and Medium Enterprise (SMEL)
Risk Transfer Method "TRUE SALE"	YES
Risk Weight Approach	[Advanced Internal Ratings-Based (ADIR)]
Current Waterfall Type	Sequential Waterfall (SQWT)

Issuer's LEI code 815600F84F96D5CEB844

Trigger Measurements/Ratios Not occurred

### Main definitions

Payment Date	means (a) prior to the delivery of a Trigger Notice, the [20th] calendar day of February, May, August and November in each year, if such day is not a Business Day, the immediately following Business Day, and (b) following the delivery of a Trigger Notice, any Business Day on which any payment is required to be made by the Representative of the Noteholders in accordance with the Post Trigger Notice Priority of Payment, the Conditions and the Intercreditor Agreement, provided that the First Payment Date will fall on 20 August 2019
Interest Period	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date.
Business Day	means, with reference to and for the purposes of any payment obligation provided for under the Transaction Documents, any day on which TARGET2 (or any successor thereto) is open, with reference to any other provision specified under the Transaction Documents, any day which is not a bank holiday or a public holiday in Milan, Siena, Luxembourg and London and on which TARGET2 (or any successor thereto) is open.
Defaulted Receivables	means any Receivable arising under a Loan that: (i) with respect to a Loan providing for monthly instalments, there are 10 unpaid instalments; (ii) with respect to a Loan providing for quarterly instalments, there are 5 unpaid instalments; (iii) with respect to a Loan providing for or half yearly instalments, there are 3 unpaid instalments; (iv) is classified as credito in sofferenza by the Servicer in accordance with the supervisory instructions of the Bank of Italy, as amended and supplemented for time to time.
Priority Event One	means the event occurring if, on any Calculation Date prior to the full redemption of the Class C Notes and with reference to the immediately preceding Collection Date, the aggregate nominal amount of the Defaulted Receivables (as at the date on which they have been classified as such) is equal to or higher than 9% of the Outstanding Principal of the Portfolio as at the Valuation Date.
Priority Event Two	means the event occurring if, on any Calculation Date prior to the full redemption of the Class B Notes and with reference to the immediately preceding Collection Date, the aggregate nominal amount of the Defaulted Receivables (as at the date on which they have been classified as such) is equal to or higher than 19% of the Outstanding Principal of the Portfolio as at the Valuation Date.
Priority Event Three	means the event occurring if, on any Calculation Date prior to the full redemption of the Senior Notes and with reference to the immediately preceding Collection Date, the aggregate nominal amount of the Defaulted Receivables (as at the date on which they have been classified as such) is equal to or higher than 33% of the Outstanding Principal of the Portfolio as at the Valuation Date.



### 1.1 Account-level information section

	<b>Account Identifier (Iban)</b>	<b>Account Type</b>	<b>Account Balance</b>	<b>Amortising Account</b>
(i)	IT37Y0347901600000802302200	Transaction Account (OTHR)	116.147.078,27	N
(ii)	IT14Z0347901600000802302201	Cash Reserve Account (CARE)	16.434.177,90	Y
(iii)	IT81A0347901600000802302202	Payments Account (OTHR)	-	N
(iv)	IT13P0103014200000012946593	Collection Account (OTHR)	1.231.903,15	N
(v)	IT91X0103061622000001842337	Expenses Account (OTHR)	20.151,02	N



## 2. Notes and Assets description

### The Notes

Issue Date

Classes	A1	A2	B	C	D	J
Principal Amount Outstanding on Issue	519,400,000	813,000,000	225,800,000	271,000,000	248,500,000	180,700,000
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Final Maturity Date	2060	2060	2060	2060	2060	2060
ISIN code	IT0005372948	IT0005372955	IT0005372963	IT0005372971	IT0005372989	IT0005372997
Common code	201934621	201935253	201935172	201934532	201934591	201934761
Denomination	100.000 + multiples of €1,000	100.000 + multiples of €1,000	100.000 + multiples of €1,000	100.000 + multiples of €1,000	100.000 + multiples of €1,000	100.000 + multiples of €1,000
Type of amortisation	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing
Indexation	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Variable
Spread	0,50%	0,75%	1,25%	2,60%	3,80%	Variable Return
Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

### The Portfolio

Underlying assets for the Notes: loans to small- and medium-sized enterprises

Initial Portfolio: 2.258.432.104,35

Transfer Date: 24 aprile 2019

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option option 3(a) of Article 6 of the Securitisation Regulation (as amended and supplemented from time to time).



2.1 Class A1 Notes

Interest Period			Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
25/06/2019	19/08/2019	20/08/2019	519.400.000,00	-	0,125%	56	98.686,00	209.935.357,46	98.686,00	309.464.642,54	-	0,59581178
20/08/2019	19/11/2019	20/11/2019	309.464.642,54	-	0,080%	92	62.328,00	122.139.386,12	62.328,00	187.325.256,42	-	0,36065702
20/11/2019	19/02/2020	20/02/2020	187.325.256,42	-	0,097%	92	46.746,00	187.325.256,42	46.746,00	-	-	-
20/02/2020	19/05/2020	20/05/2020										
20/05/2020	19/08/2020	20/08/2020										
20/08/2020	19/11/2020	20/11/2020										
20/11/2020	21/02/2021	22/02/2021										
22/02/2021	20/05/2021	21/05/2021										
20/05/2021	20/08/2021	21/08/2021										
20/08/2021	22/11/2021	22/11/2021										
22/11/2021	21/02/2022	22/02/2022										
21/02/2022	20/05/2022	21/05/2022										
20/05/2022	22/08/2022	23/08/2022										
22/08/2022	21/11/2022	22/11/2022										
21/11/2022	20/02/2023	21/02/2023										
20/02/2023	22/05/2023	23/05/2023										
22/05/2023	21/08/2023	22/08/2023										
21/08/2023	20/11/2023	21/11/2023										
20/11/2023	20/02/2024	21/02/2024										
20/02/2024	20/05/2024	21/05/2024										
20/05/2024	20/08/2024	21/08/2024										
20/08/2024	20/11/2024	21/11/2024										
20/11/2024	20/02/2025	21/02/2025										
20/02/2025	20/05/2025	21/05/2025										
20/05/2025	20/08/2025	21/08/2025										
20/08/2025	20/11/2025	21/11/2025										
20/11/2025	20/02/2026	21/02/2026										
20/02/2026	20/05/2026	21/05/2026										



2.2 Class A2 Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
25/06/2019	19/08/2019	20/08/2019	813.000.000,00	-	0,375%	56	471.540,00	-	471.540,00	813.000.000,00	-	1,00000000
20/08/2019	19/11/2019	20/11/2019	813.000.000,00	-	0,330%	92	682.920,00	-	682.920,00	813.000.000,00	-	1,00000000
20/11/2019	19/02/2020	20/02/2020	813.000.000,00	-	0,347%	92	723.570,00	21.867.842,10	723.570,00	791.132.157,90	-	0,97310228
20/02/2020	19/05/2020	20/05/2020	791.132.157,90	-	0,347%	90	682.920,00	94.511.520,64	682.920,00	696.620.637,26	-	0,85685195
20/05/2020	19/08/2020	20/08/2020	696.620.637,26	-	0,474%	92	845.520,00	94.874.673,08	845.520,00	601.745.964,18	-	0,74015493
20/08/2020	19/11/2020	20/11/2020	601.745.964,18	-	0,267%	92	414.630,00	85.979.457,08	414.630,00	515.766.507,10	-	0,63439914
20/11/2020	21/02/2021	22/02/2021	515.766.507,10	-	0,223%	94	300.810,00	190.857.612,26	300.810,00	324.908.894,84	-	0,39964193
22/02/2021	20/05/2021	21/05/2021	324.908.894,84	-	0,207%	87	162.600,00	91.442.341,11	162.600,00	233.466.553,73	-	0,28716673
20/05/2021	20/08/2021	21/08/2021	233.466.553,73	-	0,197%	92	113.820,00	111.912.569,28	113.820,00	121.553.984,45	-	0,14951289
20/08/2021	22/11/2021	22/11/2021	121.553.984,45	-	0,202%	94	65.040,00	63.460.569,95	65.040,00	58.093.414,50	-	0,07145561
22/11/2021	21/02/2022	22/02/2022	58.093.414,50	-	0,186%	91	24.390,00	58.093.414,50	24.390,00	-	-	-
21/02/2022	20/05/2022	21/05/2022										
20/05/2022	22/08/2022	23/08/2022										
22/08/2022	21/11/2022	22/11/2022										
21/11/2022	20/02/2023	21/02/2023										
20/02/2023	22/05/2023	23/05/2023										
22/05/2023	21/08/2023	22/08/2023										
21/08/2023	20/11/2023	21/11/2023										
20/11/2023	20/02/2024	21/02/2024										
20/02/2024	20/05/2024	21/05/2024										
20/05/2024	20/08/2024	21/08/2024										
20/08/2024	20/11/2024	21/11/2024										
20/11/2024	20/02/2025	21/02/2025										
20/02/2025	20/05/2025	21/05/2025										
20/05/2025	20/08/2025	21/08/2025										
20/08/2025	20/11/2025	21/11/2025										
20/11/2025	20/02/2026	21/02/2026										
20/02/2026	20/05/2026	21/05/2026										



2.3 Class B Notes

Interest Period			Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
25/06/2019	19/08/2019	20/08/2019	225.800.000,00	-	0,875%	56	307.088,00	-	307.088,00	225.800.000,00	-	1,00000000
20/08/2019	19/11/2019	20/11/2019	225.800.000,00	-	0,830%	92	478.696,00	-	478.696,00	225.800.000,00	-	1,00000000
20/11/2019	19/02/2020	20/02/2020	225.800.000,00	-	0,847%	92	487.728,00	-	487.728,00	225.800.000,00	-	1,00000000
20/02/2020	19/05/2020	20/05/2020	225.800.000,00	-	0,847%	90	478.696,00	-	478.696,00	225.800.000,00	-	1,00000000
20/05/2020	19/08/2020	20/08/2020	225.800.000,00	-	0,974%	92	562.242,00	-	562.242,00	225.800.000,00	-	1,00000000
20/08/2020	19/11/2020	20/11/2020	225.800.000,00	-	0,767%	92	442.568,00	-	442.568,00	225.800.000,00	-	1,00000000
20/11/2020	21/02/2021	22/02/2021	225.800.000,00	-	0,723%	94	426.762,00	-	426.762,00	225.800.000,00	-	1,00000000
22/02/2021	20/05/2021	21/05/2021	225.800.000,00	-	0,707%	87	386.118,00	-	386.118,00	225.800.000,00	-	1,00000000
20/05/2021	20/08/2021	21/08/2021	225.800.000,00	-	0,697%	92	401.924,00	-	401.924,00	225.800.000,00	-	1,00000000
20/08/2021	22/11/2021	22/11/2021	225.800.000,00	-	0,702%	94	413.214,00	-	413.214,00	225.800.000,00	-	1,00000000
22/11/2021	21/02/2022	22/02/2022	225.800.000,00	-	0,686%	91	390.634,00	40.721.368,51	390.634,00	185.078.631,49	-	0,81965735
21/02/2022	20/05/2022	21/05/2022	185.078.631,49	-	0,721%	88	325.152,00	51.002.523,42	325.152,00	134.076.108,07	-	0,59378258
20/05/2022	22/08/2022	23/08/2022	134.076.108,07	-	0,882%	94	309.346,00	96.898.659,51	309.346,00	37.177.448,56	-	0,16464769
22/08/2022	21/11/2022	22/11/2022	37.177.448,56	-	1,641%	91	153.544,00	37.177.448,56	153.544,00	-	-	-
21/11/2022	20/02/2023	21/02/2023										
20/02/2023	22/05/2023	23/05/2023										
22/05/2023	21/08/2023	22/08/2023										
21/08/2023	20/11/2023	21/11/2023										
20/11/2023	20/02/2024	21/02/2024										
20/02/2024	20/05/2024	21/05/2024										
20/05/2024	20/08/2024	21/08/2024										
20/08/2024	20/11/2024	21/11/2024										
20/11/2024	20/02/2025	21/02/2025										
20/02/2025	20/05/2025	21/05/2025										
20/05/2025	20/08/2025	21/08/2025										
20/08/2025	20/11/2025	21/11/2025										
20/11/2025	20/02/2026	21/02/2026										
20/02/2026	20/05/2026	21/05/2026										



2.4 Class C Notes

Interest Period			Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
25/06/2019	19/08/2019	20/08/2019	271.000.000,00	-	2,225%	56	937.660,00	-	937.660,00	271.000.000,00	-	1,00000000
20/08/2019	19/11/2019	20/11/2019	271.000.000,00	-	2,180%	92	1.509.470,00	-	1.509.470,00	271.000.000,00	-	1,00000000
20/11/2019	19/02/2020	20/02/2020	271.000.000,00	-	2,197%	92	1.520.310,00	-	1.520.310,00	271.000.000,00	-	1,00000000
20/02/2020	19/05/2020	20/05/2020	271.000.000,00	-	2,197%	90	1.487.790,00	-	1.487.790,00	271.000.000,00	-	1,00000000
20/05/2020	19/08/2020	20/08/2020	271.000.000,00	-	2,324%	92	1.609.740,00	-	1.609.740,00	271.000.000,00	-	1,00000000
20/08/2020	19/11/2020	20/11/2020	271.000.000,00	-	2,117%	92	1.466.110,00	-	1.466.110,00	271.000.000,00	-	1,00000000
20/11/2020	21/02/2021	22/02/2021	271.000.000,00	-	2,073%	94	1.466.110,00	-	1.466.110,00	271.000.000,00	-	1,00000000
22/02/2021	20/05/2021	21/05/2021	271.000.000,00	-	2,057%	87	1.346.870,00	-	1.346.870,00	271.000.000,00	-	1,00000000
20/05/2021	20/08/2021	21/08/2021	271.000.000,00	-	2,047%	92	1.417.330,00	-	1.417.330,00	271.000.000,00	-	1,00000000
20/08/2021	22/11/2021	22/11/2021	271.000.000,00	-	2,052%	94	1.452.560,00	-	1.452.560,00	271.000.000,00	-	1,00000000
22/11/2021	21/02/2022	22/02/2022	271.000.000,00	-	2,036%	91	1.395.650,00	-	1.395.650,00	271.000.000,00	-	1,00000000
21/02/2022	20/05/2022	21/05/2022	271.000.000,00	-	2,071%	88	1.371.260,00	-	1.371.260,00	271.000.000,00	-	1,00000000
20/05/2022	22/08/2022	23/08/2022	271.000.000,00	-	2,232%	94	1.579.930,00	-	1.579.930,00	271.000.000,00	-	1,00000000
22/08/2022	21/11/2022	22/11/2022	271.000.000,00	-	2,991%	91	2.048.760,00	9.143.027,90	2.048.760,00	261.856.972,10	-	0,96626188
21/11/2022	20/02/2023	21/02/2023	261.856.972,10	-	4,402%	91	2.913.250,00	72.931.636,66	2.913.250,00	188.925.335,44	-	0,69714145
20/02/2023	22/05/2023	23/05/2023	188.925.335,44	-	5,303%	91	2.533.850,00	34.107.220,00	2.533.850,00	154.818.115,44	-	0,57128455
22/05/2023	21/08/2023	22/08/2023	154.818.115,44	-	5,983%	91	2.341.440,00	67.342.019,37	2.341.440,00	87.476.096,07	-	0,32279002
21/08/2023	20/11/2023	21/11/2023	87.476.096,07	-	6,415%	91	1.417.330,00	35.267.629,04	1.417.330,00	52.208.467,03	-	0,19265116
20/11/2023	20/02/2024	21/02/2024	52.208.467,03	-	6,602%	92	880.750,00	50.359.738,24	880.750,00	1.848.728,79	-	0,00682187
20/02/2024	20/05/2024	21/05/2024	1.848.728,79	-	6,533%	90	29.810,00	1.848.728,79	29.810,00	0,00	-	-
20/05/2024	20/08/2024	21/08/2024										
20/08/2024	20/11/2024	21/11/2024										
20/11/2024	20/02/2025	21/02/2025										
20/02/2025	20/05/2025	21/05/2025										
20/05/2025	20/08/2025	21/08/2025										
20/08/2025	20/11/2025	21/11/2025										
20/11/2025	20/02/2026	21/02/2026										
20/02/2026	20/05/2026	21/05/2026										



2.5 Class D Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
25/06/2019	19/08/2019	20/08/2019	248.500.000,00	-	3,425%	56	1.324.505,00	-	1.324.505,00	248.500.000,00	-	1,00000000
20/08/2019	19/11/2019	20/11/2019	248.500.000,00	-	3,380%	92	2.147.040,00	-	2.147.040,00	248.500.000,00	-	1,00000000
20/11/2019	19/02/2020	20/02/2020	248.500.000,00	-	3,397%	92	2.156.980,00	-	2.156.980,00	248.500.000,00	-	1,00000000
20/02/2020	19/05/2020	20/05/2020	248.500.000,00	-	3,397%	90	2.109.765,00	-	2.109.765,00	248.500.000,00	-	1,00000000
20/05/2020	19/08/2020	20/08/2020	248.500.000,00	-	3,524%	92	2.238.985,00	-	2.238.985,00	248.500.000,00	-	1,00000000
20/08/2020	19/11/2020	20/11/2020	248.500.000,00	-	3,317%	92	2.107.280,00	-	2.107.280,00	248.500.000,00	-	1,00000000
20/11/2020	21/02/2021	22/02/2021	248.500.000,00	-	3,273%	94	2.124.675,00	-	2.124.675,00	248.500.000,00	-	1,00000000
22/02/2021	20/05/2021	21/05/2021	248.500.000,00	-	3,257%	87	1.955.695,00	-	1.955.695,00	248.500.000,00	-	1,00000000
20/05/2021	20/08/2021	21/08/2021	248.500.000,00	-	3,247%	92	2.062.550,00	-	2.062.550,00	248.500.000,00	-	1,00000000
20/08/2021	22/11/2021	22/11/2021	248.500.000,00	-	3,252%	94	2.109.765,00	-	2.109.765,00	248.500.000,00	-	1,00000000
22/11/2021	21/02/2022	22/02/2022	248.500.000,00	-	3,236%	91	2.032.730,00	-	2.032.730,00	248.500.000,00	-	1,00000000
21/02/2022	20/05/2022	21/05/2022	248.500.000,00	-	3,271%	88	1.988.000,00	-	1.988.000,00	248.500.000,00	-	1,00000000
20/05/2022	22/08/2022	23/08/2022	248.500.000,00	-	3,432%	94	2.226.560,00	-	2.226.560,00	248.500.000,00	-	1,00000000
22/08/2022	21/11/2022	22/11/2022	248.500.000,00	-	4,191%	91	2.631.615,00	-	2.631.615,00	248.500.000,00	-	1,00000000
21/11/2022	20/02/2023	21/02/2023	248.500.000,00	-	5,602%	91	3.518.760,00	-	3.518.760,00	248.500.000,00	-	1,00000000
20/02/2023	22/05/2023	23/05/2023	248.500.000,00	-	6,503%	91	4.085.340,00	-	4.085.340,00	248.500.000,00	-	1,00000000
22/05/2023	21/08/2023	22/08/2023	248.500.000,00	-	7,183%	91	4.512.760,00	-	4.512.760,00	248.500.000,00	-	1,00000000
21/08/2023	20/11/2023	21/11/2023	248.500.000,00	-	7,615%	91	4.783.625,00	-	4.783.625,00	248.500.000,00	-	1,00000000
20/11/2023	20/02/2024	21/02/2024	248.500.000,00	-	7,802%	92	4.955.090,00	-	4.955.090,00	248.500.000,00	-	1,00000000
20/02/2024	20/05/2024	21/05/2024	248.500.000,00	-	7,733%	90	4.803.505,00	31.673.757,92	4.803.505,00	216.826.242,08	-	0,87254020
20/05/2024	20/08/2024	21/08/2024	216.826.242,08	-	7,626%	92	4.224.500,00	41.680.651,87	4.224.500,00	175.145.590,21	-	0,70481122
20/08/2024	20/11/2024	21/11/2024	175.145.590,21	-	7,360%	92	3.295.110,00	18.648.987,54	3.295.110,00	156.496.602,67	-	0,62976500
20/11/2024	20/02/2025	21/02/2025	156.496.602,67	-	6,804%	92	2.721.075,00	32.433.933,62	2.721.075,00	124.062.669,05	-	0,49924615
20/02/2025	20/05/2025	21/05/2025	124.062.669,05	-	6,316%	89	1.938.300,00	12.191.864,87	1.938.300,00	111.870.804,18	-	0,45018432
20/05/2025	20/08/2025	21/08/2025	111.870.804,18	-	5,901%	92	1.687.315,00	25.959.854,38	1.687.315,00	85.910.949,80	-	0,34571810
20/08/2025	20/11/2025	21/11/2025	85.910.949,80	-	5,828%	92	1.279.775,00	11.756.053,78	1.279.775,00	74.154.896,02	-	0,29841004
20/11/2025	20/02/2026	21/02/2026	74.154.896,02	-	5,851%	92	1.108.310,00	23.357.805,18	1.108.310,00	50.797.090,84	-	0,20441485
20/02/2026	20/05/2026	21/05/2026	50.797.090,84	-	5,806%	89	728.105,00	12.990.844,37	728.105,00	37.806.246,47	-	0,15213781



## 2.6 Junior Notes

Interest Period		Payment Date	Before payments	Payments		After payments	
			Outstanding Principal	Principal	Variable Return	Outstanding Principal	Pool factor
25/06/2019	19/08/2019	20/08/2019	180.700.000,00	-	2.589.431,00	180.700.000,00	1,00000000
20/08/2019	19/11/2019	20/11/2019	180.700.000,00	-	2.347.293,00	180.700.000,00	1,00000000
20/11/2019	19/02/2020	20/02/2020	180.700.000,00	-	7.891.169,00	180.700.000,00	1,00000000
20/02/2020	19/05/2020	20/05/2020	180.700.000,00	-	97.578,00	180.700.000,00	1,00000000
20/05/2020	19/08/2020	20/08/2020	180.700.000,00	-	90.350,00	180.700.000,00	1,00000000
20/08/2020	19/11/2020	20/11/2020	180.700.000,00	-	-	180.700.000,00	1,00000000
20/11/2020	21/02/2021	22/02/2021	180.700.000,00	-	2.155.751,00	180.700.000,00	1,00000000
22/02/2021	20/05/2021	21/05/2021	180.700.000,00	-	-	180.700.000,00	1,00000000
20/05/2021	20/08/2021	21/08/2021	180.700.000,00	-	1.156.480,00	180.700.000,00	1,00000000
20/08/2021	22/11/2021	22/11/2021	180.700.000,00	-	1.297.426,00	180.700.000,00	1,00000000
22/11/2021	21/02/2022	22/02/2022	180.700.000,00	-	4.522.921,00	180.700.000,00	1,00000000
21/02/2022	20/05/2022	21/05/2022	180.700.000,00	-	404.768,00	180.700.000,00	1,00000000
20/05/2022	22/08/2022	23/08/2022	180.700.000,00	-	2.423.187,00	180.700.000,00	1,00000000
22/08/2022	21/11/2022	22/11/2022	180.700.000,00	-	-	180.700.000,00	1,00000000
21/11/2022	20/02/2023	21/02/2023	180.700.000,00	-	1.405.846,00	180.700.000,00	1,00000000
20/02/2023	22/05/2023	23/05/2023	180.700.000,00	-	-	180.700.000,00	1,00000000
22/05/2023	21/08/2023	22/08/2023	180.700.000,00	-	3.220.074,00	180.700.000,00	1,00000000
21/08/2023	20/11/2023	21/11/2023	180.700.000,00	-	-	180.700.000,00	1,00000000
20/11/2023	20/02/2024	21/02/2024	180.700.000,00	-	3.735.069,00	180.700.000,00	1,00000000
20/02/2024	20/05/2024	21/05/2024	180.700.000,00	-	672.204,00	180.700.000,00	1,00000000
20/05/2024	20/08/2024	21/08/2024	180.700.000,00	-	3.642.912,00	180.700.000,00	1,00000000
20/08/2024	20/11/2024	21/11/2024	180.700.000,00	-	417.417,00	180.700.000,00	1,00000000
20/11/2024	20/02/2025	21/02/2025	180.700.000,00	-	4.327.765,00	180.700.000,00	1,00000000
20/02/2025	20/05/2025	21/05/2025	180.700.000,00	-	204.191,00	180.700.000,00	1,00000000
20/05/2025	20/08/2025	21/08/2025	180.700.000,00	-	3.115.268,00	180.700.000,00	1,00000000
20/08/2025	20/11/2025	21/11/2025	180.700.000,00	-	572.819,00	180.700.000,00	1,00000000
20/11/2025	20/02/2026	21/02/2026	180.700.000,00	-	2.500.888,00	180.700.000,00	1,00000000
20/02/2026	20/05/2026	21/05/2026	180.700.000,00	-	1.225.146,00	180.700.000,00	1,00000000



3. Collections

Collection Period		Principal Collections in the Collection Period				Interest Collections in the Collection Period		Other					Total Collections	Accrued interest to the Originator	Total Net Collections
		Collections on the outstanding Mortgage Loans	Mortgage Loans repurchased by the Originator	Principal Amount received on the Defaulted Loans	Principal Amounts on Prepaid Loans	Gross Mortgage Interest Amount	Mortgage Loans repurchased by the Originator	Amounts paid pursuant to the Warranty and Indemnity Agreement	Prepayment penalty	Recoveries on late payment interests	Recoveries expenses lawyers	Recoveris payment interests			
13/04/2019	24/07/2019	187.311.323,20	255.954,92	-	22.425.800,22	15.753.591,44	2.792,61	-	168.371,22	-	-	-	225.917.833,61	-	225.917.833,61
25/07/2019	24/10/2019	97.425.582,21	2.229.400,81	-	22.276.217,72	7.574.138,23	12.210,83	-	132.986,10	-	-	-	129.650.535,90	-	129.650.535,90
25/10/2019	24/01/2020	179.171.660,62	5.251.802,30	-	24.553.914,94	13.414.625,64	57.891,43	-	194.559,02	-	-	-	222.644.453,95	-	222.644.453,95
25/01/2020	24/04/2020	63.417.867,46	16.619.478,34	-	14.771.170,18	4.723.911,27	163.383,06	-	100.070,93	-	-	-	99.795.881,24	-	99.795.881,24
25/04/2020	24/07/2020	75.177.786,94	6.539.452,83	-	14.197.504,71	5.537.110,70	133.994,19	-	89.899,75	-	-	-	101.675.749,12	-	101.675.749,12
25/07/2020	24/10/2020	34.635.719,45	9.770.272,34	-	42.842.622,71	3.241.823,48	177.980,16	-	121.917,06	-	-	-	90.790.335,20	-	90.790.335,20
25/10/2020	24/01/2021	71.422.847,86	13.683.856,81	-	106.793.541,08	6.518.671,91	251.118,34	-	166.608,12	-	-	-	198.836.644,12	-	198.836.644,12
25/01/2021	24/04/2021	31.425.389,69	7.649.295,73	-	52.706.365,60	3.094.365,65	115.659,63	-	163.595,19	-	-	-	95.154.671,49	-	95.154.671,49
25/04/2021	24/07/2021	69.288.022,07	2.221.579,91	-	40.059.226,49	5.716.331,09	13.946,42	-	79.900,34	-	-	-	117.379.006,32	-	117.379.006,32
25/07/2021	24/10/2021	40.979.688,86	4.192.694,48	-	18.783.785,52	4.935.392,51	91.986,29	-	59.538,90	-	-	-	69.043.086,56	-	69.043.086,56
25/10/2021	24/01/2022	83.431.085,93	858.862,22	-	14.232.239,38	8.773.892,40	11.797,58	-	75.009,29	-	-	-	107.382.886,80	-	107.382.886,80
25/01/2022	24/04/2022	39.423.435,05	1.861.874,30	-	10.023.950,76	3.952.063,94	41.072,11	-	48.234,26	-	-	-	55.350.630,42	-	55.350.630,42
25/04/2022	24/07/2022	81.644.328,22	4.202.105,69	-	10.517.863,13	7.284.965,99	68.524,16	-	68.075,31	-	-	-	103.785.862,50	-	103.785.862,50
25/07/2022	24/10/2022	33.064.309,62	4.588.755,99	-	9.177.662,76	3.736.992,67	105.739,81	-	61.557,63	-	-	-	50.735.018,48	-	50.735.018,48
25/10/2022	24/01/2023	64.129.845,47	1.375.068,78	-	7.037.207,28	8.214.389,12	40.980,09	-	48.273,27	-	-	-	80.845.764,01	-	80.845.764,01
25/01/2023	24/04/2023	26.282.321,38	3.212.012,50	-	5.223.835,20	4.444.469,23	122.041,34	-	29.653,30	-	-	-	39.314.332,95	-	39.314.332,95
25/04/2023	24/07/2023	52.514.599,94	8.533.749,77	-	5.921.545,82	10.401.439,93	245.669,48	-	44.683,61	-	-	-	77.661.688,55	-	77.661.688,55
25/07/2023	24/10/2023	20.991.206,46	8.800.950,23	-	5.989.506,35	4.516.896,03	293.358,30	-	37.378,36	-	-	-	40.629.295,73	-	40.629.295,73
25/10/2023	24/01/2024	37.877.978,22	2.739.874,01	-	8.909.228,87	10.302.989,77	95.120,21	-	55.944,10	-	-	-	59.981.135,18	-	59.981.135,18
25/01/2024	24/04/2024	15.169.604,45	6.832.043,59	-	12.646.421,84	3.913.812,90	383.419,89	-	58.308,87	-	-	-	39.003.611,54	-	39.003.611,54
25/04/2024	24/07/2024	31.152.429,74	1.805.046,47	-	8.037.508,21	8.547.451,85	34.890,74	-	38.077,43	-	-	-	49.615.404,44	-	49.615.404,44
25/07/2024	24/10/2024	11.033.104,35	3.921.181,42	-	4.296.120,46	2.851.205,02	236.274,10	-	16.161,01	-	-	-	22.354.046,36	-	22.354.046,36
25/10/2024	24/01/2025	25.646.043,66	4.115.394,76	-	2.946.316,54	6.814.822,84	123.755,94	-	16.431,05	-	-	-	39.662.764,79	-	39.662.764,79
25/01/2025	24/04/2025	8.341.864,99	903.714,59	-	2.967.936,25	2.148.214,41	11.338,62	-	17.677,66	-	-	-	14.390.746,52	-	14.390.746,52
25/04/2025	24/07/2025	21.156.044,58	1.967.003,37	-	2.774.438,79	4.925.345,53	65.037,75	-	21.257,79	-	-	-	30.909.127,81	-	30.909.127,81
25/07/2025	24/10/2025	6.813.419,40	1.971.061,27	-	3.058.764,98	1.749.453,96	65.538,09	-	22.972,91	-	-	-	13.681.210,61	-	13.681.210,61
25/10/2025	24/01/2026	17.929.496,77	553.911,00	-	4.586.173,36	3.952.797,98	17.112,45	-	19.238,59	-	-	-	27.058.730,15	-	27.058.730,15
25/01/2026	24/04/2026	5.701.501,62	1.964.187,30	-	5.617.553,67	1.672.139,39	94.620,51	-	24.966,41	-	-	-	15.074.968,90	-	15.074.968,90



4. Issuer Available Funds

Collection Period	all Collections and Recoveries collected by the Issuer (also through the Servicer) in respect of the Receivables during the immediately preceding Collection Period and credited to the Transaction Account;	all amounts received by the Issuer from the Originator pursuant to the Transfer Agreement and the Warranty and Indemnity Agreement and credited to the Transaction Account during the immediately preceding Collection Period;	all amounts in respect of principal repaid on Eligible Investments up to the Maturity Date and interest and profit accrued or generated and paid thereon up to the Calculation Date immediately preceding such Payment Date;	all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Accounts during the immediately preceding Collection Period;	all the proceeds deriving from the sale, if any, of the Portfolio or of Individual Receivables in accordance with the provisions of the Transaction Documents;	any amounts (other than the amounts already allocated under other items of the Issuer Available Funds) received by the Issuer from any party to the Transaction Documents during the immediately preceding Collection Period;	the Cash Reserve Available Amount and any Cash Reserve Excess Amount in respect of such Payment Date standing to the credit of the Cash Reserve Account on the Calculation Date immediately preceding such Payment Date	on the Calculation Date immediately preceding the Payment Date on which the Senior Notes, the Class B Notes and the Class C Notes will be repaid in full, the amounts standing to the credit of the Cash Reserve Account;	the amounts standing to the credit of the Expenses Account upon its closure in accordance with the Cash Allocation, Management and Payments Agreement;	Issuer Available Funds	
13/04/2019	24/07/2019	225.630.624,06	-	-	(65,60)	258.747,53	-	-	-	-	225.889.305,99
25/07/2019	24/10/2019	127.408.924,26	-	-	(26,80)	2.241.611,64	29.921,11	4.198.707,15	-	-	133.879.137,36
25/10/2019	24/01/2020	217.334.760,22	-	-	(60,80)	5.309.693,73	18,19	2.442.787,72	-	-	225.087.199,06
25/01/2020	24/04/2020	83.013.019,84	-	-	(26,50)	16.782.861,40	447,35	4.183.861,97	-	-	103.980.164,06
25/04/2020	24/07/2020	95.002.302,10	-	-	(26,50)	6.673.447,02	1.546,19	1.890.230,42	-	-	103.567.499,23
25/07/2020	24/10/2020	80.842.082,70	-	-	(26,70)	9.948.252,50	1.517,77	1.897.493,46	-	-	92.689.319,73
25/10/2020	24/01/2021	184.901.668,97	-	-	(92,70)	13.934.975,15	-	1.719.589,14	-	-	200.556.140,56
25/01/2021	24/04/2021	87.389.716,13	-	-	(24,70)	7.764.955,36	228.010,82	3.817.152,24	-	-	99.199.809,85
25/04/2021	24/07/2021	115.143.479,99	-	-	(48,90)	2.235.526,33	-	1.828.846,83	-	-	119.207.804,25
25/07/2021	24/10/2021	64.758.405,79	-	-	(25,20)	4.284.680,77	1.303,90	2.238.275,38	-	-	71.282.640,64
25/10/2021	24/01/2022	106.512.227,00	-	-	(89,20)	870.659,80	144,75	1.269.211,40	-	-	108.652.153,75
25/01/2022	24/04/2022	53.447.684,01	-	-	(24,70)	1.902.946,41	3.800,42	1.976.295,66	-	-	57.330.701,80
25/04/2022	24/07/2022	99.515.232,65	-	-	(24,90)	4.270.629,85	1.617,24	1.020.050,47	-	-	104.807.505,31
25/07/2022	24/10/2022	46.040.522,68	-	-	6.572,32	4.694.495,80	829,49	1.937.973,19	-	-	52.680.393,48
25/10/2022	24/01/2023	79.429.715,14	-	-	88.168,10	1.416.048,87	-	926.409,53	-	-	81.860.341,64
25/01/2023	24/04/2023	35.980.279,11	-	-	224.688,97	3.334.053,84	887,70	1.458.632,73	-	-	40.998.542,35
25/04/2023	24/07/2023	68.882.269,30	-	-	201.738,84	8.779.419,25	-	682.144,40	-	-	78.545.571,79
25/07/2023	24/10/2023	31.534.987,20	-	-	356.703,38	9.094.308,53	1.527,73	1.346.840,39	-	-	42.334.367,23
25/10/2023	24/01/2024	57.146.140,96	-	-	234.849,77	2.834.994,22	-	705.352,58	-	-	60.921.337,53
25/01/2024	24/04/2024	31.788.148,06	-	-	313.212,70	7.215.463,48	535,51	-	1.044.169,34	-	40.361.529,09
25/04/2024	24/07/2024	47.775.467,23	-	-	188.746,96	1.839.937,21	926,13	-	-	-	49.805.077,53
25/07/2024	24/10/2024	18.196.590,84	-	-	211.919,41	4.157.455,52	400,21	-	-	-	22.566.365,98
25/10/2024	24/01/2025	35.423.614,09	-	-	102.257,77	4.239.150,70	626,34	-	-	-	39.765.648,90
25/01/2025	24/04/2025	13.475.693,31	-	-	126.930,15	915.053,21	275,60	-	-	-	14.517.952,27
25/04/2025	24/07/2025	28.877.086,69	-	-	45.506,74	2.032.041,12	257,80	-	-	-	30.954.892,35
25/07/2025	24/10/2025	11.644.611,25	-	-	72.242,44	2.036.599,36	931,13	-	-	-	13.754.384,18
25/10/2025	24/01/2026	26.487.706,70	-	-	37.591,93	571.023,45	1.781,03	-	-	-	27.098.103,11
25/01/2026	24/04/2026	13.016.161,09	-	-	61.677,50	2.058.807,81	748,48	-	-	-	15.137.394,88



5.1 Pre Trigger Notice Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable on the Senior Notes	subject to no Priority Event Three having occurred, interest due and payable on the Class B Notes	subject to no Priority Event Two having occurred, interest due and payable on the Class C Notes	for so long as there are Senior, Class B and Class C Notes outstanding, to credit into the Cash Reserve Account such an amount as will bring the balance of such account up to the Target Cash Reserve Amount;	subject to no Priority Event One having occurred, all amounts of interest due and payable on the Class D Notes	amounts in respect of principal on the Class A1 Notes up to the Principal Equivalent Amount in respect of the Class A1 Notes	after the Class A1 Notes have been repaid in full, amounts in respect of principal on the Class A2 Notes up to the Principal Equivalent Amount in respect of the Class A2 Notes	following the occurrence of a Priority Event Three, all amounts of interest due and payable on the Class B Notes	after the Senior Notes have been repaid in full, amounts in respect of principal on the Class B Notes up to the Principal Equivalent Amount in respect of the Class B Notes	following the occurrence of a Priority Event Two, all amounts of interest due and payable on the Class C Notes	on any Payment Date after the Senior Notes and the Class B Notes have been repaid in full, amounts in respect of principal on the Class C Notes up to the Principal Equivalent Amount in respect of the Class C Notes	following the occurrence of a Priority Event One, all amounts of interest due and payable on the Class D Notes	after the Senior Notes, the Class B and the Class C Notes have been repaid in full, amounts in respect of principal on the Class D Notes up to the Principal Equivalent Amount in respect of the Class D Notes	all amounts of interest due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement	principal due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement up to but not in excess of the Cash Reserve Excess Amount	to pay to the Originator any Adjustment Purchase Price pursuant to clause 4.3.2 of the Transfer Agreement	any Transaction Party any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other items of this Priority of Payments	after the Rated Notes have been repaid in full to pay, amounts in respect of principal on the Junior Notes up to the Principal Equivalent Amount in respect of the Junior Notes	the Variable Return on the Junior Notes, and	all amounts outstanding in respect of Junior Notes Retained Amount on the Junior Notes					
20/08/2019	206,196.43	570,226.00	307,088.00	937,660.00	-	1,324,505.00	209,935,367.46	-	-	-	-	-	-	-	8,602.91	-	-	10,008,780.10	-	-	-	2,589,431.00	-			
20/11/2019	304,233.55	745,248.00	478,696.00	1,509,470.00	-	2,147,040.00	122,139,386.12	-	-	-	-	-	-	-	9,045.35	4,198,707.15	-	-	-	-	-	-	2,347,293.00	-		
20/02/2020	614,435.80	770,316.00	487,728.00	1,520,310.00	-	2,156,980.00	187,325,256.42	21,867,842.12	-	-	-	-	-	-	9,926.67	2,442,787.72	-	-	-	-	-	-	7,891,169.00	-		
20/05/2020	417,367.76	682,920.00	478,696.00	1,487,790.00	-	2,109,765.00	-	64,511,520.64	-	-	-	-	-	-	9,118.50	4,183,861.97	-	-	-	-	-	-	97,578.00	-		
20/08/2020	1,435,110.91	945,520.00	562,242.00	1,609,740.00	-	2,238,985.00	-	94,974,973.08	-	-	-	-	-	-	19,130.05	1,890,230.42	-	-	-	-	-	-	90,350.00	-		
20/11/2020	1,225,052.29	414,830.00	442,568.00	1,466,110.00	-	2,107,280.00	-	85,979,457.08	-	-	-	-	-	-	1,369.71	1,052,852.65	-	-	-	-	-	-	-	-		
22/02/2021	1,504,083.81	300,810.00	426,762.00	1,466,110.00	-	2,124,875.00	-	190,857,612.26	-	-	-	-	-	-	-	1,719,589.14	-	-	-	-	-	-	-	2,155,751.00	-	
21/05/2021	465,971.76	162,600.00	386,118.00	1,346,870.00	-	1,955,695.00	-	91,442,341.11	-	-	-	-	-	-	-	3,440,213.98	-	-	-	-	-	-	-	-		
21/08/2021	312,980.24	113,820.00	401,924.00	1,417,330.00	-	2,062,550.00	-	111,912,569.28	-	-	-	-	-	-	-	1,828,846.83	-	-	-	-	-	-	-	1,156,480.00	-	
22/11/2021	245,645.56	65,040.00	413,214.00	1,452,560.00	-	2,109,765.00	-	63,460,569.95	-	-	-	-	-	-	-	2,238,275.38	-	-	-	-	-	-	-	1,297,426.00	-	
22/02/2022	201,083.92	24,390.00	390,634.00	1,395,650.00	-	2,032,730.00	-	58,093,414.50	-	-	-	-	-	-	-	1,269,211.40	-	-	-	-	-	-	-	4,522,921.00	-	
21/05/2022	261,085.48	-	325,152.00	1,371,260.00	-	1,968,000.00	-	51,002,523.42	-	-	-	-	-	-	-	1,976,295.66	-	-	-	-	-	-	-	404,768.00	-	
23/08/2022	342,737.92	-	309,346.00	1,579,930.00	-	2,226,560.00	-	96,808,659.51	-	-	-	-	-	-	6,204.92	1,020,050.47	-	-	-	-	-	-	-	2,423,187.00	-	
22/11/2022	100,647.72	-	153,544.00	2,048,760.00	-	2,631,615.00	-	37,177,448.56	-	-	-	9,143,027.90	-	-	38,249.10	1,387,101.20	-	-	-	-	-	-	-	-	-	
21/02/2023	72,802.30	-	-	2,913,250.00	-	3,518,760.00	-	-	-	-	-	72,931,636.66	-	-	90,749.45	926,409.53	-	-	-	-	-	-	-	-	1,405,846.00	-
23/05/2023	251,469.66	-	-	2,533,850.00	-	4,085,340.00	-	-	-	-	-	34,107,220.00	-	-	20,662.69	-	-	-	-	-	-	-	-	-	-	
22/08/2023	203,518.38	-	-	2,341,440.00	-	4,512,760.00	-	-	-	-	-	67,342,019.37	-	-	242,087.91	682,144.40	-	-	-	-	-	-	-	-	3,220,074.00	-
21/11/2023	121,748.31	-	-	1,417,330.00	-	4,793,625.00	-	-	-	-	-	35,267,629.04	-	-	152,560.85	591,474.03	-	-	-	-	-	-	-	-	-	
21/02/2024	130,685.61	-	-	807,750.00	-	4,955,090.00	-	-	-	-	-	50,359,738.24	-	-	154,116.59	705,352.58	-	-	-	-	-	-	-	-	3,735,060.00	-
21/05/2024	147,789.48	-	-	29,810.00	-	4,803,505.00	-	-	-	-	-	1,848,728.79	-	-	31,673,757.92	140,638.43	1,044,169.34	-	-	-	-	-	-	-	672,204.00	-
21/08/2024	127,863.40	-	-	-	-	4,224,500.00	-	-	-	-	-	41,680,651.87	-	-	128,750.05	-	-	-	-	-	-	-	-	-	3,642,912.00	-
21/11/2024	83,391.72	-	-	-	-	3,295,110.00	-	-	-	-	-	18,648,987.54	-	-	120,833.38	-	-	-	-	-	-	-	-	-	417,417.00	-
21/02/2025	178,313.93	-	-	-	-	2,721,075.00	-	-	-	-	-	32,433,933.62	-	-	104,285.75	-	-	-	-	-	-	-	-	-	4,327,765.00	-
21/05/2025	96,503.68	-	-	-	-	1,938,300.00	-	-	-	-	-	12,191,864.87	-	-	86,834.92	-	-	-	-	-	-	-	-	-	204,191.00	-
21/08/2025	114,113.10	-	-	-	-	1,687,315.00	-	-	-	-	-	25,959,854.38	-	-	77,410.74	-	-	-	-	-	-	-	-	-	3,115,268.00	-
21/11/2025	68,717.25	-	-	-	-	1,279,775.00	-	-	-	-	-	11,756,053.78	-	-	75,238.12	-	-	-	-	-	-	-	-	-	572,819.00	-
21/02/2026	54,428.80	-	-	-	-	1,108,310.00	-	-	-	-	-	23,357,805.18	-	-	75,922.65	-	-	-	-	-	-	-	-	-	2,500,888.00	-
21/05/2026	120,731.31	-	-	-	-	728,105.00	-	-	-	-	-	12,990,844.37	-	-	72,151.29	-	-	-	-	-	-	-	-	-	1,225,146.00	-

\* Except for the Payment Date falling in May 2018, if no contrary instruction was sent by the Originator pursuant to clause 9 of the Cash Allocation, Management and Payments Agreement  
 \*\* The Junior Notes Retained Amount is equal to the 10% of the Principal Amount Outstanding of the relevant class of Junior Notes upon issue





## 6. Reserve Amount

Payment Date	Cash Reserve Initial Amount	Opening Balance of the Cash Reserve Account	Principal Amount Outstanding of the aggregate of the Senior Notes, the Class B Notes and the Class C Notes	Target Cash Reserve Amount*	Cash Reserve Available Amount	Cash Reserve Excess Amount	Closing balance of the Cash Reserve Account	Shortfall
20/08/2019	36.584.000,00	36.584.000,00	1.829.200.000,00	36.584.000,00	-	-	36.584.000,00	-
20/11/2019	36.584.000,00	36.584.000,00	1.619.264.642,54	32.385.292,85	-	4.198.707,15	32.385.292,85	-
20/02/2020	36.584.000,00	32.385.292,85	1.497.125.256,42	29.942.505,13	-	2.442.787,72	29.942.505,13	-
20/05/2020	36.584.000,00	29.942.505,13	1.287.932.157,90	25.758.643,16	-	4.183.861,97	25.758.643,16	-
20/08/2020	36.584.000,00	25.758.643,16	1.193.420.637,26	23.868.412,75	-	1.890.230,42	23.868.412,74	-
20/11/2020	36.584.000,00	23.868.412,74	1.098.545.964,18	21.970.919,28	-	1.897.493,46	21.970.919,28	-
22/02/2021	36.584.000,00	21.970.919,28	1.012.566.507,10	20.251.330,14	-	1.719.589,14	20.251.330,14	-
21/05/2021	36.584.000,00	20.251.330,14	821.708.894,84	16.434.177,90	-	3.817.152,24	16.434.177,90	-
21/08/2021	36.584.000,00	16.434.177,90	730.266.553,73	14.605.355,07	-	1.828.846,83	14.605.355,07	-
22/11/2021	36.584.000,00	14.605.355,07	618.353.984,45	12.367.079,69	-	2.238.275,38	12.367.079,69	-
22/02/2022	36.584.000,00	12.367.079,69	554.893.414,50	11.097.868,29	-	1.269.211,40	11.097.868,29	-
21/05/2022	36.584.000,00	11.097.868,29	456.078.631,49	9.121.572,63	-	1.976.295,66	9.121.572,63	-
23/08/2022	36.584.000,00	9.121.572,63	405.076.108,07	8.101.522,16	-	1.020.050,47	8.101.522,16	-
22/11/2022	36.584.000,00	8.101.522,16	308.177.448,56	6.163.548,97	-	1.937.973,19	6.163.548,97	-
21/02/2023	36.584.000,00	6.163.548,97	261.856.972,10	5.237.139,44	-	926.409,53	5.237.139,44	-
23/05/2023	36.584.000,00	5.237.139,44	188.925.335,44	3.778.506,71	-	1.458.632,73	3.778.506,71	-
22/08/2023	36.584.000,00	3.778.506,71	154.818.115,44	3.096.362,31	-	682.144,40	3.096.362,31	-
21/11/2023	36.584.000,00	3.096.362,31	87.476.096,07	1.749.521,92	-	1.346.840,39	1.749.521,92	-
21/02/2024	36.584.000,00	1.749.521,92	52.208.467,03	1.044.169,34	-	705.352,58	1.044.169,34	-
21/05/2024	36.584.000,00	1.044.169,34	1.848.728,79	-	-	1.044.169,34	-	-
21/08/2024	36.584.000,00	-	-	-	-	-	-	-
21/11/2024	36.584.000,00	-	-	-	-	-	-	-
21/02/2025	36.584.000,00	-	-	-	-	-	-	-
21/05/2025	36.584.000,00	-	-	-	-	-	-	-
21/08/2025	36.584.000,00	-	-	-	-	-	-	-
21/11/2025	36.584.000,00	-	-	-	-	-	-	-
21/02/2026	36.584.000,00	-	-	-	-	-	-	-
21/05/2026	36.584.000,00	-	-	-	-	-	-	-

\* provided that the Target Cash Reserve Amount shall be equal to zero on the Final Maturity Date or, if earlier, the Payment Date on which the Senior Notes, the Class B Notes and the Class C Notes are redeemed in full.



7. Defaulted Receivables

Quarterly Collection Period	Receivable which has been classified as "defaulted" pursuant to the Bank of Italy's supervisory regulations		Expenses on recovery proceedings accrued during the Collection Period	Collections				Charge-offs and loss provision of the Collection Period	Receivable which has been classified as "defaulted" pursuant to the Bank of Italy's supervisory regulations as of the end of the Collection Period	Receivable in respect of which there are 10 unpaid Instalments (Mortgage Loans with monthly instalments), 5 unpaid Instalments (Mortgage Loans with quarterly instalments) or 3 unpaid Instalments (Mortgage Loans with semi-annual instalments)	Defaulted Receivables (as per transaction definition)	
	at the beginning of the Collection Period	during the Collection Period		Principal Recoveries	Late payment interests Recoveries	Expenses lawers Recoveries	Interests Recoveries					
	(a)	(b)		(c)	(d)	(e)	(f)					(g)
13/04/2019	24/07/2019	-	-	-	-	-	-	-	-	-	-	-
25/07/2019	24/10/2019	-	-	-	-	-	-	-	-	-	-	-
25/10/2019	24/01/2020	-	-	-	-	-	-	-	-	-	-	-
25/01/2020	24/04/2020	-	-	-	-	-	-	-	-	-	-	-
25/04/2020	24/07/2020	-	-	-	-	-	-	-	-	-	-	-
25/07/2020	24/10/2020	-	-	-	-	-	-	-	-	-	-	-
25/10/2020	24/01/2021	-	-	-	-	-	-	-	-	-	-	-
25/01/2021	24/04/2021	-	-	-	-	-	-	-	-	-	-	-
25/04/2021	24/07/2021	-	-	-	-	-	-	-	-	-	-	-
25/07/2021	24/10/2021	-	-	-	-	-	-	-	-	-	-	-
25/10/2021	24/01/2022	-	-	-	-	-	-	-	-	-	-	-
25/01/2022	24/04/2022	-	-	-	-	-	-	-	-	-	-	-
25/04/2022	24/07/2022	-	-	-	-	-	-	-	-	-	-	-
25/07/2022	24/10/2022	-	-	-	-	-	-	-	-	-	-	-
25/10/2022	24/01/2023	-	-	-	-	-	-	-	-	-	-	-
25/01/2023	24/04/2023	-	-	-	-	-	-	-	-	-	-	-
25/04/2023	24/07/2023	-	-	-	-	-	-	-	-	-	-	-
25/07/2023	24/10/2023	-	-	-	-	-	-	-	-	-	-	-
25/10/2023	24/01/2024	-	-	-	-	-	-	-	-	-	-	-
25/01/2024	24/04/2024	-	-	-	-	-	-	-	-	-	-	-
25/04/2024	24/07/2024	-	-	-	-	-	-	-	-	-	-	-
25/07/2024	24/10/2024	-	-	-	-	-	-	-	-	-	-	-
25/10/2024	24/01/2025	-	-	-	-	-	-	-	-	-	-	-
25/01/2025	24/04/2025	-	-	-	-	-	-	-	-	-	-	-
25/04/2025	24/07/2025	-	-	-	-	-	-	-	-	-	-	-
25/07/2025	24/10/2025	-	-	-	-	-	-	-	-	-	-	-
25/10/2025	24/01/2026	-	-	-	-	-	-	-	-	-	-	-
25/01/2026	24/04/2026	-	-	-	-	-	-	-	-	-	-	-



**7.1. Triggers information section**

	<b>Threshold Level</b>	<b>Actual Value</b>	<b>Status</b>	<b>Cure period</b>
<b>Priority Event One (trigger identifier)</b>	9%	0,00%	N	0

*Description:*

The aggregate nominal amount of the Defaulted Receivables is equal to or higher than 9% of the Outstanding Principal of the Portfolio as at the Valuation Date.

Calculation frequency: 90

*Consequence for Breach*

Change of the priority of payments: Interest on Class D Notes will rank subordinated to repayment of principal due and payable on the Senior Notes, the Class B Notes and the Class C Notes.

<b>Priority Event Two (trigger identifier)</b>	19%	0,00%	N	0
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*Description:*

The aggregate nominal amount of the Defaulted Receivables is equal to or higher than 19% of the Outstanding Principal of the Portfolio as at the Valuation Date.

Calculation frequency: 90

*Consequence for Breach*

Change of the priority of payments: Interest on Class C Notes will rank subordinated to repayment of principal due and payable on the Senior Notes and the Class B Notes.

<b>Priority Event Three (trigger identifier)</b>	33%	0,00%	N	0
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*Description:*

The aggregate nominal amount of the Defaulted Receivables is equal to or higher than 33% of the Outstanding Principal of the Portfolio as at the Valuation Date.

Calculation frequency: 90

*Consequence for Breach*

Change of the priority of payments: Interest on Class B Notes will rank subordinated to repayment of principal due and payable on the Senior Notes.



## 8. Collateral Portfolio

Quarterly Collection Period		Portfolio Outstanding Amount at the beginning of the Collection Period	Principal collections in the Collection Period	Principal Charge-offs and loss provision of the Collection Period	Portfolio Outstanding Amount at the end of the Collection Period	Notional Outstanding Amount
		(1)	(2)	(3)	(4)=(1)-(2)-(3)	
13/04/2019	24/07/2019	2.258.432.104,35	209.967.461,81	-	2.048.464.642,54	2.048.464.642,54
25/07/2019	24/10/2019	2.048.464.642,54	121.882.887,38	-	1.926.581.755,16	1.926.325.256,42
25/10/2019	24/01/2020	1.926.581.755,16	208.678.867,96	-	1.717.902.887,20	1.717.132.157,90
25/01/2020	24/04/2020	1.717.902.887,20	94.670.750,15	-	1.623.232.137,05	1.622.620.637,26
25/04/2020	24/07/2020	1.623.232.137,05	94.878.397,90	-	1.528.353.739,15	1.527.745.964,18
25/07/2020	24/10/2020	1.528.353.739,15	86.346.808,76	-	1.442.006.930,39	1.441.766.507,10
25/10/2020	24/01/2021	1.442.006.930,39	190.933.442,54	-	1.251.073.487,85	1.250.908.894,84
25/01/2021	24/04/2021	1.251.073.487,85	91.563.303,62	-	1.159.510.184,23	1.159.466.553,73
25/04/2021	24/07/2021	1.159.510.184,23	111.515.266,30	-	1.047.994.917,93	1.047.553.984,45
25/07/2021	24/10/2021	1.047.994.917,93	63.868.109,77	-	984.126.808,16	984.093.414,50
25/10/2021	24/01/2022	984.126.808,16	98.510.150,86	-	885.616.657,30	885.278.631,49
25/01/2022	24/04/2022	885.616.657,30	51.198.734,66	-	834.417.922,64	834.276.108,07
25/04/2022	24/07/2022	834.417.922,64	96.238.874,05	-	738.179.048,59	737.377.448,56
25/07/2022	24/10/2022	738.179.048,59	46.787.443,24	-	691.391.605,35	691.056.972,10
25/10/2022	24/01/2023	691.391.605,35	72.526.382,07	-	618.865.223,28	618.125.335,44
25/01/2023	24/04/2023	618.865.223,28	34.550.791,48	-	584.314.431,80	584.018.115,44
25/04/2023	24/07/2023	584.314.431,80	66.875.134,77	-	517.439.297,03	516.676.096,07
25/07/2023	24/10/2023	517.439.297,03	35.720.936,44	-	481.718.360,59	481.408.467,03
25/10/2023	24/01/2024	481.718.360,59	49.469.113,73	-	432.249.246,86	431.048.728,79
25/01/2024	24/04/2024	432.249.246,86	34.577.530,51	-	397.671.716,35	397.526.242,08
25/04/2024	24/07/2024	397.671.716,35	40.983.552,01	-	356.688.164,34	355.845.590,21
25/07/2024	24/10/2024	356.688.164,34	19.224.765,87	-	337.463.398,47	337.196.602,67
25/10/2024	24/01/2025	337.463.398,47	32.596.286,83	-	304.867.111,64	304.762.669,05
25/01/2025	24/04/2025	304.867.111,64	12.183.701,69	-	292.683.409,95	292.570.804,18
25/04/2025	24/07/2025	292.683.409,95	25.893.311,15	-	266.790.098,80	266.610.949,80
25/07/2025	24/10/2025	266.790.098,80	11.841.161,34	-	254.948.937,46	254.854.896,02
25/10/2025	24/01/2026	254.948.937,46	23.063.294,90	-	231.885.642,56	231.497.090,84
25/01/2026	24/04/2026	231.885.642,56	13.241.370,61	-	218.644.271,95	218.506.246,47



9. Repurchased Receivables

Quarterly Collection Period		Receivables repurchased pursuant to cl. 16.3.1 of the Transfer Agreement											
		At the beginning of the Period				During the Period				At the end of the period			
		Number of Receivables repurchased	Outstanding Principal of the Receivables repurchased	% on Portfolio at the Valuation Date	% on the Principal Outstanding Amount at the beginning of the period	Number of Receivables repurchased	Outstanding Principal of the Receivables repurchased	% on Portfolio at the Valuation Date	% on the Principal Outstanding Amount at the beginning of the period	Number of Receivables repurchased	Outstanding Principal of the Receivables repurchased	% on Portfolio at the Valuation Date	% on the Principal Outstanding Amount at the beginning of the period
13/04/2019	24/07/2019	-	-	0,00%	0,00%	3,00	255.954,92	0,01%	0,01%	3,00	255.954,92	0,01%	0,01%
25/07/2019	24/10/2019	3,00	255.954,92	0,01%	0,01%	18,00	2.229.400,81	0,10%	0,11%	21,00	2.485.355,73	0,11%	0,12%
25/10/2019	24/01/2020	21,00	2.485.355,73	0,11%	0,13%	54,00	5.251.802,30	0,23%	0,27%	75,00	7.737.158,03	0,34%	0,40%
25/01/2020	24/04/2020	75,00	7.737.158,03	0,34%	0,45%	110,00	16.619.478,34	0,74%	0,97%	185,00	24.356.636,37	1,08%	1,42%
25/04/2020	24/07/2020	185,00	24.356.636,37	1,08%	1,50%	78,00	6.539.452,83	0,29%	0,40%	263,00	30.896.089,20	1,37%	1,90%
25/07/2020	24/10/2020	263,00	30.896.089,20	1,37%	2,02%	144,00	9.770.272,34	0,43%	0,64%	407,00	40.666.361,54	1,80%	2,66%
25/10/2020	24/01/2021	407,00	40.666.361,54	1,80%	2,66%	107,00	13.683.856,81	0,61%	0,90%	514,00	54.350.218,35	2,41%	3,56%
25/01/2021	24/04/2021	514,00	54.350.218,35	2,41%	4,34%	61,00	7.649.295,73	0,34%	0,61%	575,00	61.999.514,08	2,75%	4,96%
25/04/2021	24/07/2021	575,00	61.999.514,08	2,75%	5,35%	33,00	2.221.579,91	0,10%	0,19%	608,00	64.221.093,99	2,84%	5,54%
25/07/2021	24/10/2021	608,00	64.221.093,99	2,84%	6,13%	48,00	4.192.694,48	0,19%	0,40%	656,00	68.413.788,47	3,03%	6,53%
25/10/2021	24/01/2022	656,00	68.413.788,47	3,03%	6,95%	22,00	858.862,22	0,04%	0,09%	678,00	69.272.650,69	3,07%	7,04%
25/01/2022	24/04/2022	678,00	69.272.650,69	3,07%	7,82%	45,00	1.861.874,30	0,08%	0,21%	723,00	71.134.524,99	3,15%	8,03%
25/04/2022	24/07/2022	723,00	71.134.524,99	3,15%	8,53%	49,00	4.202.105,69	0,19%	0,50%	772,00	75.336.630,68	3,34%	9,03%
25/07/2022	24/10/2022	772,00	75.336.630,68	3,34%	10,21%	62,00	4.588.755,99	0,20%	0,62%	834,00	79.925.386,67	3,54%	10,83%
25/10/2022	24/01/2023	834,00	79.925.386,67	3,54%	11,56%	32,00	1.375.068,78	0,06%	0,20%	866,00	81.300.455,45	3,60%	11,76%
25/01/2023	24/04/2023	866,00	81.300.455,45	3,60%	13,14%	48,00	3.212.012,50	0,14%	0,52%	914,00	84.512.467,95	3,74%	13,66%
25/04/2023	24/07/2023	914,00	84.512.467,95	3,74%	14,46%	61,00	8.533.749,77	0,38%	1,46%	975,00	93.046.217,72	4,12%	15,92%
25/07/2023	24/10/2023	975,00	93.046.217,72	4,12%	17,98%	36,00	8.800.950,23	0,39%	1,70%	1.011,00	101.847.167,95	4,51%	19,68%
25/10/2023	24/01/2024	1.011,00	101.847.167,95	4,51%	21,14%	37,00	2.739.874,01	0,12%	0,57%	1.048,00	104.587.041,96	4,63%	21,71%
25/01/2024	24/04/2024	1.048,00	104.587.041,96	4,63%	24,20%	32,00	6.832.043,59	0,30%	1,58%	1.080,00	111.419.085,55	4,93%	25,78%
25/04/2024	24/07/2024	1.080,00	111.419.085,55	4,93%	28,02%	23,00	1.805.046,47	0,08%	0,45%	1.103,00	113.224.132,02	5,01%	28,47%
25/07/2024	24/10/2024	1.103,00	113.224.132,02	5,01%	31,74%	38,00	3.921.181,42	0,17%	1,10%	1.141,00	117.145.313,44	5,19%	32,84%
25/10/2024	24/01/2025	1.141,00	117.145.313,44	5,19%	34,71%	26,00	4.115.394,76	0,18%	1,22%	1.167,00	121.260.708,20	5,37%	35,93%
25/01/2025	24/04/2025	1.167,00	121.260.708,20	5,37%	39,77%	9,00	903.714,59	0,04%	0,30%	1.176,00	122.164.422,79	5,41%	40,07%
25/04/2025	24/07/2025	1.176,00	122.164.422,79	5,41%	41,74%	15,00	1.967.003,37	0,09%	0,67%	1.191,00	124.131.426,16	5,50%	42,41%
25/07/2025	24/10/2025	1.191,00	124.131.426,16	5,50%	46,53%	13,00	1.971.061,27	0,09%	0,74%	1.204,00	126.102.487,43	5,58%	47,27%
25/10/2025	24/01/2026	1.204,00	126.102.487,43	5,58%	49,46%	8,00	553.911,00	0,02%	0,22%	1.212,00	126.656.398,43	5,61%	49,68%
25/01/2026	24/04/2026	1.212,00	126.656.398,43	5,61%	54,62%	2,00	1.964.187,30	0,09%	0,85%	1.214,00	128.620.585,73	5,70%	55,47%



## 11. CPR Analysis

Quarterly Collection Period		Month since Issue	Current SME Loan Principal Balance	CUMULATIVE Principal Amounts on Prepaid Loans	Scheduled SME Loan Principal Balance	Avg CPR rate speed
		(month)	(a)	(b)		
13/04/2019	24/07/2019	1	2.048.464.642,54	22.425.800,22	2.070.890.442,76	12,25%
25/07/2019	24/10/2019	4	1.926.581.755,16	44.702.017,94	1.971.283.773,10	6,65%
25/10/2019	24/01/2020	7	1.717.902.887,20	69.255.932,66	1.787.158.819,66	6,55%
25/01/2020	24/04/2020	10	1.623.232.137,00	84.027.103,00	1.707.259.240,00	5,88%
25/04/2020	24/07/2020	13	1.528.353.739,00	98.224.608,00	1.626.578.347,00	5,59%
25/07/2020	24/10/2020	16	1.442.006.930,00	141.067.231,00	1.583.074.161,00	6,76%
25/10/2020	24/01/2021	19	1.251.073.488,00	247.860.772,00	1.498.934.260,00	10,79%
25/01/2021	24/04/2021	22	1.159.510.184,00	300.567.137,00	1.460.077.321,00	11,81%
25/04/2021	24/07/2021	25	1.047.994.918,00	340.626.364,00	1.388.621.282,00	12,64%
25/07/2021	24/10/2021	28	984.126.808,00	359.410.149,00	1.343.536.957,00	12,49%
25/10/2021	24/01/2022	31	885.616.657,00	373.642.389,00	1.259.259.046,00	12,74%
25/01/2022	24/04/2022	34	834.417.923,00	383.666.340,00	1.218.084.263,00	12,50%
25/04/2022	24/07/2022	37	738.179.049,00	394.184.203,00	1.132.363.252,00	12,96%
25/07/2022	24/10/2022	40	691.391.605,00	403.361.865,00	1.094.753.470,00	12,88%
25/10/2022	24/01/2023	43	618.865.223,00	410.399.073,00	1.029.264.296,00	13,23%
25/01/2023	24/04/2023	46	584.314.432,00	415.622.908,00	999.937.340,00	13,08%
25/04/2023	24/07/2023	49	517.439.297,00	421.544.454,00	938.983.751,00	13,58%
25/07/2023	24/10/2023	52	481.718.361,00	427.533.960,00	909.252.321,00	13,64%
25/10/2023	24/01/2024	55	432.249.247,00	436.443.189,00	868.692.436,00	14,13%
25/01/2024	24/04/2024	58	397.671.716,35	449.089.610,79	846.761.327,14	14,48%
25/04/2024	24/07/2024	61	356.688.164,34	457.127.119,00	813.815.283,34	14,98%
25/07/2024	24/10/2024	64	337.463.398,47	461.423.239,46	798.886.637,93	14,92%
25/10/2024	24/01/2025	67	304.867.111,64	464.369.556,00	769.236.667,64	15,28%
25/01/2025	24/04/2025	70	292.683.409,95	467.337.492,25	760.020.902,20	15,09%
25/04/2025	24/07/2025	73	266.790.098,80	470.111.931,04	736.902.029,84	15,38%
25/07/2025	24/10/2025	76	254.948.937,46	473.170.696,02	728.119.633,48	15,27%
25/10/2025	24/01/2026	1	2.048.464.642,54	22.425.800,22	2.070.890.442,76	12,25%
25/01/2026	24/04/2026	1	2.048.464.642,54	22.425.800,22	2.070.890.442,76	12,25%



## 12. Collateralisation

Quarterly Collection Period		Principal Amount Outstanding						Portfolio Outstanding Principal excluding Defaulted Receivables	Current overcollateralisation	
		Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Class D Notes	Junior Notes			Total Notes
13/04/2019	24/07/2019	309.464.642,54	813.000.000,00	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	2.048.464.642,54	2.048.464.642,54	-
25/07/2019	24/10/2019	187.325.256,42	813.000.000,00	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	1.926.325.256,42	1.926.325.256,42	-
25/10/2019	24/01/2020	-	791.132.157,90	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	1.717.132.157,90	1.717.132.157,90	-
25/01/2020	24/04/2020	-	696.620.637,26	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	1.622.620.637,26	1.622.620.637,26	-
25/04/2020	24/07/2020	-	601.745.964,18	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	1.527.745.964,18	1.527.745.964,18	-
25/07/2020	24/10/2020	-	515.766.507,10	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	1.441.766.507,10	1.441.766.507,10	-
25/10/2020	24/01/2021	-	324.908.894,84	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	1.250.908.894,84	1.250.908.894,84	-
25/01/2021	24/04/2021	-	233.466.553,73	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	1.159.466.553,73	1.159.466.553,73	-
25/04/2021	24/07/2021	-	121.553.984,45	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	1.047.553.984,45	1.047.553.984,45	-
25/07/2021	24/10/2021	-	58.093.414,50	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	984.093.414,50	984.093.414,50	-
25/10/2021	24/01/2022	-	-	185.078.631,49	271.000.000,00	248.500.000,00	180.700.000,00	885.278.631,49	885.278.631,49	-
25/01/2022	24/04/2022	-	-	134.076.108,07	271.000.000,00	248.500.000,00	180.700.000,00	834.276.108,07	834.276.108,07	-
25/04/2022	24/07/2022	-	-	37.177.448,56	271.000.000,00	248.500.000,00	180.700.000,00	737.377.448,56	737.377.448,56	-
25/07/2022	24/10/2022	-	-	-	261.856.972,10	248.500.000,00	180.700.000,00	691.056.972,10	691.056.972,10	-
25/10/2022	24/01/2023	-	-	-	188.925.335,44	248.500.000,00	180.700.000,00	618.125.335,44	618.125.335,44	-
25/01/2023	24/04/2023	-	-	-	154.818.115,44	248.500.000,00	180.700.000,00	584.018.115,44	584.018.115,44	-
25/04/2023	24/07/2023	-	-	-	87.476.096,07	248.500.000,00	180.700.000,00	516.676.096,07	516.676.096,07	-
25/07/2023	24/10/2023	-	-	-	52.208.467,03	248.500.000,00	180.700.000,00	481.408.467,03	481.408.467,03	-
25/10/2023	24/01/2024	-	-	-	1.848.728,79	248.500.000,00	180.700.000,00	431.048.728,79	431.048.728,79	-
25/01/2024	24/04/2024	-	-	-	0,00	216.826.242,08	180.700.000,00	397.526.242,08	397.526.242,08	-
25/04/2024	24/07/2024	-	-	-	-	175.145.590,21	180.700.000,00	355.845.590,21	355.845.590,21	-
25/07/2024	24/10/2024	-	-	-	-	156.496.602,67	180.700.000,00	337.196.602,67	337.196.602,67	-
25/10/2024	24/01/2025	-	-	-	-	124.062.669,05	180.700.000,00	304.762.669,05	304.762.669,05	-
25/01/2025	24/04/2025	-	-	-	-	111.870.804,18	180.700.000,00	292.570.804,18	292.570.804,18	-
25/04/2025	24/07/2025	-	-	-	-	85.910.949,80	180.700.000,00	266.610.949,80	266.610.949,80	-
25/07/2025	24/10/2025	-	-	-	-	74.154.896,02	180.700.000,00	254.854.896,02	254.854.896,02	-
25/10/2025	24/01/2026	-	-	-	-	50.797.090,84	180.700.000,00	231.497.090,84	231.497.090,84	-
25/01/2026	24/04/2026	-	-	-	-	37.806.246,47	180.700.000,00	218.506.246,47	218.506.246,47	-



### 13. Stratifications

#### SECURED VERSUS UNSECURED

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Secured	1.081	63,48%	158.887.185,26	265,89%
Unsecured	622	36,52%	59.757.086,69	27,33%
<b>TOTALE</b>	<b>1.703</b>		<b>218.644.271,95</b>	

#### PAYMENT METHOD

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Direct Debit	0	0,00%	0	0,00%
Cash	47	2,76%	6.283.298,37	2,87%
Standing Order	1.569	92,13%	205.308.587,00	93,90%
MAV bulletin	87	5,11%	7.052.386,58	3,23%
<b>TOTALE</b>	<b>1.703</b>		<b>218.644.271,95</b>	

#### OUTSTANDING LOAN AMOUNT

RANGE	N° LOANS	%	CURRENTS BALANCE	%
UP TO 100.000	1.204	70,70%	48.881.692	22,36%
OVER 100.000 UP TO 200.000	232	13,62%	32.101.245	14,68%
OVER 200.000 UP TO 300.000	98	5,75%	23.920.960	10,94%
OVER 300.000 UP TO 400.000	59	3,46%	20.147.504	9,21%
OVER 400.000 UP TO 500.000	22	1,29%	9.852.583	4,51%
OVER 500.000 UP TO 600.000	19	1,12%	10.522.293	4,81%
OVER 600.000 UP TO 700.000	15	0,88%	9.572.682	4,38%
OVER 700.000 UP TO 800.000	14	0,82%	10.311.417	4,72%
OVER 800.000 UP TO 900.000	9	0,53%	7.479.609	3,42%
OVER 900.000 UP TO 1.000.000	8	0,47%	7.492.451	3,43%
OVER 1.000.000	23	1,35%	38.361.837	17,55%
<b>TOTALE</b>	<b>1.703</b>		<b>218.644.271,95</b>	
MEDIA OUTSTANDING LOAN AMOUNT =			128.387,71	

#### ORIGINAL LOAN TO VALUE / ORIGINAL MARKET VALUE

RANGE	N° LOANS	%	CURRENTS BALANCE	%
UP TO 20%	152	11,52%	13.932.004	7,23%
OVER 20% - 30%	144	10,92%	18.755.901	9,74%
OVER 30% - 40%	109	8,26%	16.155.699	8,39%
OVER 40% - 50%	188	14,25%	36.517.235	18,96%
OVER 50% - 60%	161	12,21%	21.808.933	11,32%
OVER 60% - 70%	201	15,24%	28.956.735	15,03%
OVER 70% - 80%	304	23,05%	47.749.084	24,79%
OVER 80%	60	4,55%	8.720.404	4,53%
<b>TOTALE</b>	<b>1.319</b>	<b>0,00%</b>	<b>192.595.993,99</b>	<b>0,00%</b>
MEDIA PESATA ORIGINAL LOAN TO VALUE =			54,84%	

#### CURRENT LOAN TO VALUE / CURRENT MARKET VALUE

RANGE	N° LOANS	%	CURRENTS BALANCE	%
UP TO 20%	573	43,44%	58.928.598	30,60%
OVER 20% - 30%	239	18,12%	36.111.121	18,75%
OVER 30% - 40%	241	18,27%	38.017.728	19,74%
OVER 40% - 50%	148	11,22%	35.797.497	18,59%
OVER 50% - 60%	69	5,23%	15.871.916	8,24%
OVER 60% - 70%	25	1,90%	5.505.947	2,86%
OVER 70% - 80%	19	1,44%	1.843.494	0,96%
OVER 80%	5	0,38%	519.692	0,27%
<b>TOTALE</b>	<b>1.319</b>	<b>0,00%</b>	<b>192.595.993,99</b>	<b>0,00%</b>
MEDIA PESATA CURRENT LOAN TO VALUE =			30,88%	



**CURRENT INTEREST RATE TYPE**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
FIXED	450	26,42%	36.739.098	16,80%
FLOATING	1.253	73,58%	181.905.174	83,20%
<b>TOTALE</b>	<b>1.703</b>		<b>218.644.271,95</b>	

**PAYMENT FREQUENCY**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
MONTHLY	1.158	68,00%	106.695.022	48,80%
QUARTERLY	54	3,17%	7.867.220	3,60%
SEMIANNUALLY	491	28,83%	104.082.030	47,60%
<b>TOTALE</b>	<b>1.703</b>		<b>218.644.271,95</b>	

**CURRENT INTEREST RATE**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Up to 4	555	32,59%	88.120.455	40,30%
'4 - 5	537	31,53%	74.802.387	34,21%
'5 - 6	385	22,61%	39.225.680	17,94%
'6 - 7	134	7,87%	11.321.576	5,18%
over 7	92	5,40%	5.174.174	2,37%
<b>TOTALE</b>	<b>1.703</b>		<b>218.644.271,95</b>	
MEDIA PESATA TASSO=			4,92	

**CURRENT INTEREST FIXED RATE**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Up to 4	298	66,22%	24.619.964	67,01%
'4 - 5	97	21,56%	8.966.994	24,41%
'5 - 6	40	8,89%	2.665.586	7,26%
'6 - 7	12	2,67%	455.230	1,24%
over 7	3	0,67%	31.325	0,09%
<b>TOTALE</b>	<b>450</b>		<b>36.739.098,14</b>	
MEDIA PESATA TASSO=			0,67	

**CURRENT INTEREST RATE INDEX**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
1mEuribor	80	4,70%	10.018.630	4,58%
3mEuribor	69	4,05%	8.468.722	3,87%
6mEuribor	1.103	64,77%	163.088.413	74,59%
OTHER	27	1,59%	2.988.771	1,37%
FIXED	424	24,90%	34.079.737	15,59%
<b>TOTALE</b>	<b>1.703</b>		<b>218.644.271,95</b>	
MEDIA PESATA TASSO=			0	

**CURRENT MARGIN OVER EURIBOR**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Up to 1	521	30,59%	55.745.261	25,50%
'1 - 2	385	22,61%	69.955.612	32,00%
'2 - 3	433	25,43%	63.338.004	28,97%
'3 - 4	236	13,86%	19.080.858	8,73%
'4 - 5	102	5,99%	8.787.450	4,02%
'5 - 6	18	1,06%	1.021.089	0,47%
over 6	8	0,47%	715.999	0,33%
<b>TOTALE</b>	<b>1.703</b>		<b>218.644.271,95</b>	
MEDIA PESATA MARGIN=			2,100	

**BORROWER CONCENTRATION**

RANGE	CURRENTS BALANCE	%
Largest Current Exposure	3.000.000	1,00%
Top 10 Current Exposure	23.561.267	11,00%



**YEARS TO MATURITY**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
UP TO 5 YEARS	889,00	52,20	72.205.834,62	33,02
OVER 5 UP TO 10 YEARS	512,00	30,06	89.423.292,77	40,90
OVER 10 UP TO 15 YEARS	165,00	9,69	39.262.347,38	17,96
OVER 15 UP TO 20 YEARS	78,00	4,58	11.031.146,14	5,05
OVER 20 UP TO 25 YEARS	59,00	3,46	6.721.651,04	3,07
OVER 25 UP TO 30 YEARS	-	-	-	-
OVER 30 YEARS	-	-	-	-
<b>TOTALE</b>	<b>1.703,00</b>	<b>100,00</b>	<b>218.644.271,95</b>	<b>100,00</b>
MEDIA PESATA YEARS TO MATURITY	8,02			

**SEASONING**

RANGE	NUMBER OF LOANS	%	CURRENTS BALANCE	%
UP TO 12 MONTHS	-	-	-	-
OVER 12 UP TO 24 MONTHS	-	-	-	-
OVER 24 UP TO 36 MONTHS	-	-	-	-
OVER 36 UP TO 48 MONTHS	-	-	-	-
OVER 48 UP TO 60 MONTHS	-	-	-	-
OVER 60 UP TO 72 MONTHS	-	-	-	-
OVER 72 UP TO 84 MONTHS	-	-	-	-
OVER 84 MONTHS	1.703,00	100,00	218.644.271,95	100,00
<b>TOTALE</b>	<b>1.703,00</b>		<b>218.644.271,95</b>	
MEDIA PESATA SEASONING =	116,30			

**NACE DISTRIBUTION**

MACRO CODE	N° LOANS	%	CURRENT BALANCE	%
(A) Agriculture, forestry and fishing	253	0,1487	43.400.740	0,1987
(B) Mining and quarrying	0	0,0000	0	0,0000
(C) Manufacturing	133	0,0782	18.616.252	0,0852
(D) Electricity, gas, steam and air-conditioning supply	3	0,0018	442.513	0,0020
(E) Water supply, sewerage, waste managem	4	0,0024	1.525.731	0,0070
(F) Construction	242	0,1423	18.166.759	0,0832
(G) Wholesale and retail trade, repair of motor vehicles and motorcycles	320	0,1881	27.697.889	0,1268
(H) Transportation and storage	26	0,0153	3.766.556	0,0172
(I) Accommodation and food service activities	206	0,1211	22.176.522	0,1015
(J) Information and Communication	13	0,0076	1.689.458	0,0077
(K) Financial and insurance activities	6	0,0035	205.491	0,0009
(L) Real estate activities	282	0,1658	56.579.372	0,2590
(M) Professional, scientific and technical activities	71	0,0417	9.660.221	0,0442
(N) Administrative and support service activities	29	0,0170	3.766.627	0,0172
(O) Public Administration and Defence; compulsory social security	0	0,0000	0	0,0000
(P) Education	2	0,0012	31.109	0,0001
(Q) Human health and social work activities	29	0,0170	5.263.425	0,0241
(R) Arts, entertainment and recreation	24	0,0141	2.715.326	0,0124
(S) Other service activities	58	0,0341	2.724.210	0,0125
(T) Activities of households as employers; undifferentiated goods- and s	0	0,0000	0	0,0000
(U) Activities of extraterritorial organisations and bodies	0	0,0000	0	0,0000
<b>TOTALE</b>	<b>1.701</b>		<b>218.428.199,38</b>	

**PERFORMANCE FACTOR**

VALUE	N° LOANS	%	CURRENTS BALANCE	%
'0.00	0	0%	-	0,00%
'0.65	0	0%	-	0,00%
'0.75	5	0%	552.101,97	0,25%
'1.00	1.698	100%	218.092.169,98	99,75%
<b>TOTALE</b>	<b>1.703</b>	<b>0%</b>	<b>218.644.271,95</b>	



REGIONAL DISTRIBUTION				
PROPERTY REGION	N° LOANS	%	CURRENTS BALANCE	%
ABRUZZO	38	2,23%	1.977.696	0,90%
BASILICATA	7	0,41%	2.126.163	0,97%
CALABRIA	24	1,41%	2.722.501	1,25%
CAMPANIA	74	4,35%	13.410.305	6,13%
EMILIA ROMAGNA	81	4,76%	15.533.470	7,10%
FRIULI VENEZIA GIULIA	26	1,53%	2.086.052	0,95%
LAZIO	130	7,63%	13.534.074	6,19%
LIGURIA	6	0,35%	208.699	0,10%
LOMBARDIA	181	10,63%	28.266.508	12,93%
MARCHE	44	2,58%	6.126.270	2,80%
MOLISE	3	0,18%	504.517	0,23%
PIEMONTE	17	1,00%	3.624.561	1,66%
PUGLIA	127	7,46%	15.200.822	6,95%
SARDEGNA	27	1,59%	3.572.763	1,63%
SICILIA	80	4,70%	8.245.184	3,77%
TOSCANA	555	32,59%	61.923.362	28,32%
TRENTINO ALTO ADIGE	4	0,23%	411.085	0,19%
UMBRIA	59	3,46%	7.198.883	3,29%
VALLE D'AOSTA	4	0,23%	150.883	0,07%
VENETO	216	12,68%	31.820.474	14,55%
<b>TOTALE</b>	<b>1.703</b>		<b>218.644.271,95</b>	

INTERNAL RATING				
RATING INTERNO PD %	N° LOANS	%	CURRENTS BALANCE	%
AA1 (0,030)	0	0,00%	0	0,00%
AA2 (0,050)	1	0,06%	598.834	0,27%
AA3 (0,086)	14	0,82%	775.301	0,35%
A1 (0,130)	25	1,47%	1.453.830	0,66%
A2 (0,198)	16	0,94%	1.091.761	0,50%
A3 (0,300)	41	2,41%	5.650.452	2,58%
B1 (0,455)	119	6,99%	25.205.404	11,53%
B2 (0,691)	335	19,67%	31.594.852	14,45%
B3 (1,050)	278	16,32%	33.942.206	15,52%
C1 (1,594)	325	19,08%	48.060.939	21,98%
C2 (2,419)	0	0,00%	0	0,00%
C3 (3,992)	279	16,38%	34.563.158	15,81%
D1 (6,308)	132	7,75%	16.171.931	7,40%
D2 (9,954)	36	2,11%	4.226.397	1,93%
D3 (16,026)	24	1,41%	3.869.866	1,77%
E1 (22,116)	13	0,76%	1.986.726	0,91%
E2 (31,630)	2	0,12%	87.204	0,04%
E3 (45,000)	5	0,29%	186.503	0,09%
DF (100,000)	58	3,41%	9.178.910	4,20%
NC	0	0,00%	0	0,00%
<b>TOTALE</b>	<b>1.703</b>		<b>218.644.271,95</b>	
MEDIA PESATA PD (%) =	6,84			

GEOGRAPHICAL DISTRIBUTION				
PROPERTY REGION	N° LOANS	%	CURRENTS BALANCE	%
North	535	31,42%	82.101.732	37,55%
Center	829	48,68%	91.264.802	41,74%
South and Islands	339	19,91%	45.277.738	20,71%
<b>TOTALE</b>	<b>1.703</b>		<b>218.644.271,95</b>	

