

Centro delle Alpi SME S.r.l.

Investors Report



Securitisation of Performing Mortgage and Non-Mortgage Loans granted to Small and Medium Enterprise debtors, originated by Banca Popolare di Sondrio S.p.A.

Euro 941.600.000 Class A1 Asset Backed Floating Rate Notes due July 2060

Euro 73.000.000 Class A2 Asset Backed Fixed Rate Notes due July 2060

Euro 1.182.000.000 Class A3 Asset Backed Floating Rate Partly Paid Notes due July 2060

Euro 91.600.000 Class A4 Asset Backed Fixed Rate Partly Paid Notes due July 2060

Euro 288.000.000 Class M Asset Backed Floating Rate Partly Paid Notes due July 2060

Euro 623.773.000 Class J Asset Backed Fixed Rate and Variable Return Partly Paid Notes due July 2060

Contacts

Centro delle Alpi SME S.r.l.

Via V. Alfieri, 1 - 31015 CONEGLIANO(TV)

Albarelli Paolo / Trevisiol Federico

E-mail: centrodellealpisme@bancafinint.com

Sito: www.securitisation-services.com

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Reporting Dates

Collection Period

01/12/2025

31/12/2025

Interest Period

29/12/2025

29/12/2025

Payment Date

26/01/2026

This Investors Report is prepared by Banca Finint S.p.A 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 Banca Finint S.p.A will have no liability for the completeness or accuracy of such information.

1. Transaction overview

Issuer: Centro delle Alpi SME S.r.l.
 Originator/Servicer: Banca Popolare di Sondrio S.p.A
 Issue Date: 16/06/2023
 Arranger: Banca Finint S.p.A

The Notes :

Classes	A1	A2	A3	A4	M	J
Original Balance	941.600.000,00	73.000.000,00	1.182.000.000,00	91.600.000,00	288.000.000,00	623.773.000,00
Currency	Euro	Euro	Euro	Euro	Euro	Euro
Final Maturity Date	July 2060	July 2060	July 2060	July 2060	July 2060	July 2060
Listing	Borsa Italiana	Borsa Italiana	Borsa Italiana	Borsa Italiana	Borsa Italiana	N/A
ISIN code	IT0005549412	IT0005549420	IT0005549438	IT0005549446	IT0005549453	IT0005549461
Clearing	Monte Titoli	Monte Titoli	Monte Titoli	Monte Titoli	Monte Titoli	Monte Titoli
Payment frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Indexation	1M EURIBOR	N/A	1M EURIBOR	N/A	1M EURIBOR	N/A
Spread / Fixed Rate	1.00% per annum	1.50% per annum	1.00% per annum	1.50% per annum	2.00% per annum	1.00% per annum plus variable return
Rating DBRS as at Issue Date	A (sf)	A (sf)	A (sf)	A (sf)	BB (high) (sf)	N/A
Rating S&P as at Issue Date	A (sf)	A (sf)	A (sf)	A (sf)	BBB (sf)	N/A

Underlying Assets for the Notes: SME Mortgage Loans and Non-Mortgage Loans ; the Issuer purchased a Portfolio equal to Euro 1.554.038.653,28 on 1 June 2023

Payment Date: Means the 25th calendar day of each calendar month (or, if such day is not a Business Day, the immediately following Business Day)

Interest Period: Means each period from (and including) a Payment Date to (but excluding) the next following Payment Date

Interest Calculation: Actual / 360

Principal Parties:

Back-up Servicer Facilitator	Banca Finint S.p.A
Representative of the Noteholders	Banca Finint S.p.A
Computation Agent	Banca Finint S.p.A
Cash Manager	Banca Popolare di Sondrio S.p.A.
Corporate Servicer	Banca Finint S.p.A
Account Bank and Paying Agent	BNP Paribas, Italian Branch
Reporting Entity	Banca Popolare di Sondrio S.p.A.
Risk Retention Method	Vertical slice - Option (a) of Article 6 (3) of Sec Regulation
Risk Retention Holder	Banca Popolare di Sondrio S.p.A.
Stichting Corporate Servicer	M&G Trustee Company Limited
Originator/Servicer	Banca Popolare di Sondrio S.p.A.

5.2 Post-Trigger Notice Priority of Payments

- NOT APPLICABLE -

[illegible]

6. Cash Reserve Amount

[illegible]

7. Collateral Portfolio									
Mortgage Loans									
Collection Period	Collateral Portfolio at the beginning	Principal Installments accrued	Accrued Interest	Defaulted Claims	Prepayments	Repurchased Loans	Unpaid Principal Installments	Collateral Portfolio at the end	
01/06/2020	30/06/2021	638,684,175.72	4,066,705.63	333,834.99	- 3,743,480.98	-	89,957.04	632,277,736.14	
01/06/2021	31/07/2021	632,277,736.14	9,348,115.29	1,437,600.12	- 1,044,666.78	-	358,119.11	618,806,013.81	
01/06/2022	31/08/2022	618,806,013.81	9,268,696.39	931,426.12	- 1,172,556.62	-	291,032.99	615,687,153.60	
01/06/2023	30/09/2023	615,687,153.60	2,837,364.38	358,875.77	- 2,008,294.24	-	16,139.59	611,741,521.23	
01/10/2023	30/09/2024	611,741,521.23	9,938,499.29	1,841,129.13	- 2,274,781.45	416,635.18	529,791.65	610,786,421.69	
01/11/2023	30/11/2023	608,118,421.43	3,912,386.23	356,577.05	- 2,345,146.30	2,247,756.99	461,962.19	600,740,173.28	
01/12/2023	31/12/2023	590,407,731.03	3,911,182.81	542,649.93	- 1,888,826.10	1,103,022.38	54,302.54	581,011,668.21	
01/01/2024	31/01/2024	584,101,668.21	8,702,508.66	1,755,759.18	- 3,008,341.73	2,426,567.00	288,659.74	584,535,531.95	
01/02/2024	29/02/2024	588,535,551.38	2,816,520.56	919,246.45	- 2,960,052.79	-	207,534.61	583,577,556.07	
01/03/2024	31/03/2024	563,577,556.07	2,732,750.68	770,009.41	- 2,216,625.64	1,535,609.36	18,053.66	557,452,827.64	
01/04/2024	30/04/2024	557,452,827.64	8,687,873.61	1,524,525.51	- 178,562.75	2,320,721.89	588,833.87	541,067,321.45	
01/05/2024	31/05/2024	544,163,737.33	3,006,067.99	558,251.33	- 1,656,496.63	387,799.25	403,621.31	539,793,473.68	
01/06/2024	30/06/2024	539,793,473.68	2,315,484.13	309,493.89	- 2,274,681.15	321,584.07	56,325.63	537,786,369.82	
01/07/2024	31/07/2024	532,789,365.82	8,280,812.56	1,541,739.71	- 1,824,205.68	943,126.42	94,119.04	529,520,874.80	
01/08/2024	31/08/2024	520,253,804.19	2,617,836.96	554,954.83	- 3,112,828.37	2,610,666.99	258,936.87	512,246,090.39	
01/09/2024	30/09/2024	512,246,090.39	2,689,104.56	598,057.88	- 1,729,254.31	1,989,356.99	786,726.35	502,270,054.32	
01/10/2024	29/10/2024	507,260,084.32	7,633,864.26	134,053.85	- 3,550,630.38	89,554.76	254,131.04	494,811,522.07	
01/11/2024	30/11/2024	484,801,102.07	2,919,407.13	205,711.56	- 3,879,589.54	-	292,259.99	481,755,556.97	
01/12/2024	31/12/2024	487,915,556.97	8,687,852.17	261,421.52	- 3,720,576.37	3,286,234.35	3,898.69	477,586,214.96	
01/01/2025	31/01/2025	477,586,214.96	7,389,133.66	130,643.67	- 5,122,882.14	50,474.45	295,145.31	473,559,191.92	
01/02/2025	29/02/2025	487,559,191.92	2,315,765.75	186,200.14	- 1,781,997.14	208,240.71	291,032.99	483,076,796.40	
01/03/2025	31/03/2025	463,078,796.40	2,296,432.45	4,308.56	- 3,945,870.01	8,823,097.37	39,606.27	473,198,180.99	
01/04/2025	30/04/2025	447,978,180.99	7,120,354.05	699,898.86	- 1,621,976.91	1,020,384.99	324,438.02	437,550,014.94	
01/05/2025	31/05/2025	437,550,014.94	2,775,784.63	224,261.09	- 1,928,359.80	105,709.08	337,539.52	435,892,882.82	
01/06/2025	30/06/2025	432,656,882.82	3,369,063.23	114,384.31	- 3,394,941.34	1,428,575.63	17,138.24	429,616,547.28	
01/07/2025	31/07/2025	426,616,547.28	6,902,793.97	944,349.49	- 2,802,947.31	174,282.77	221,584.08	415,953,763.92	
01/08/2025	31/08/2025	415,959,763.22	2,426,658.69						

9. Suspended Amounts

Evolution of the Suspended Loans during the Collection Period

	Total Portfolio
Outstanding Balance of the Loans suspended at the beginning of the Collection Period	2.855.382,90
Outstanding Balance of the Loans suspended during the Collection Period	743.545,57
Outstanding Balance of the Loans in respect of which the relevant Debtors have started to repay the Instalments during the Collection Period	242.216,20
Outstanding Balance of the Loans suspended at the end of the Collection Period	3.356.712,27

Evolution of the Suspended Loans from the Transfer Date

	Total Portfolio
Outstanding Balance of the Loans suspended as at the Transfer Date	-
Cumulative Outstanding Balance of the Loans suspended from each relevant Transfer Date up to the Collection Date	3.598.928,47
Cumulative Outstanding Balance of the Loans in respect of which the relevant Debtors have started to repay up to the Collection Date	242.216,20
Outstanding Balance of the Loans suspended at the end of the Collection Period	3.356.712,27

11.1 Portfolio description

Collection Period		Total Portfolio excluding the Further Portfolio						
		Principal Instalments (a)	Unpaid Principal Instalments (b)	Accrued Interest (c)	Collateral Portfolio Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted receivables (f)	Total Outstanding Principal (g)=(d)+(e)+(f)
01/06/2023	30/06/2023	1.510.962.968,94	435.856,69	14.790.265,22	1.526.189.090,85	139.265,95	-	1.526.328.356,80
01/07/2023	31/07/2023	1.476.262.152,84	1.058.304,27	13.141.400,58	1.490.461.857,69	423.841,49	-	1.490.885.699,18
01/08/2023	31/08/2023	1.454.434.646,42	874.942,86	14.154.626,91	1.469.464.216,19	240.669,54	-	1.469.704.885,73
01/09/2023	30/09/2023	1.430.264.069,51	891.365,60	14.785.817,62	1.445.941.252,73	278.477,59	-	1.446.219.730,32
01/10/2023	31/10/2023	1.392.246.518,20	1.233.433,33	13.000.347,18	1.406.480.298,71	457.736,99	468.584,21	1.407.406.619,91
01/11/2023	30/11/2023	1.364.552.554,67	694.377,76	13.171.744,86	1.378.418.677,29	258.558,64	-	1.378.677.235,93
01/12/2023	31/12/2023	1.337.182.605,46	752.552,10	13.697.146,58	1.351.632.304,14	275.115,88	-	1.351.907.420,02
01/01/2024	31/01/2024	1.301.340.233,18	1.049.241,17	11.675.654,37	1.314.065.128,72	362.311,98	-	1.314.427.440,70
01/02/2024	29/02/2024	1.277.074.462,02	820.747,01	12.598.403,36	1.290.493.612,39	250.742,23	-	1.290.744.354,62
01/03/2024	31/03/2024	1.246.791.286,67	820.192,20	13.414.821,76	1.261.026.300,63	249.234,15	787.380,27	1.262.062.915,05
01/04/2024	30/04/2024	1.215.674.009,72	1.280.795,18	11.520.489,37	1.228.475.294,27	422.125,29	525.435,59	1.229.422.855,15
01/05/2024	31/05/2024	2.672.296.642,03	844.141,65	21.039.878,14	2.694.180.661,82	229.245,91	-	2.694.409.907,73
01/06/2024	30/06/2024	2.608.458.416,72	937.854,85	20.949.765,63	2.630.346.037,20	273.807,26	-	2.630.619.844,46
01/07/2024	31/07/2024	2.537.063.114,85	1.255.405,25	18.569.460,36	2.556.887.980,46	458.925,02	61.294,65	2.557.408.200,13
01/08/2024	31/08/2024	2.473.902.000,81	909.698,22	18.913.678,63	2.493.725.377,66	225.846,97	-	2.493.951.224,63
01/09/2024	30/09/2024	2.415.541.657,56	846.718,82	19.273.384,22	2.435.661.760,60	208.655,95	-	2.435.870.416,55
01/10/2024	31/10/2024	2.342.966.064,04	1.242.907,61	17.058.831,95	2.361.267.803,60	501.723,89	-	2.361.769.527,49
01/11/2024	30/11/2024	2.274.969.322,69	863.804,99	16.681.401,92	2.292.514.529,60	336.211,51	-	2.292.850.741,11
01/12/2024	31/12/2024	2.206.980.205,86	807.750,78	16.850.550,93	2.224.638.507,57	321.928,73	-	2.224.960.436,30
01/01/2025	31/01/2025	2.144.217.360,16	1.311.997,20	14.519.242,21	2.160.048.599,57	633.197,76	-	2.160.681.797,33
01/02/2025	28/02/2025	2.082.078.931,13	920.558,24	14.012.002,06	2.097.011.491,43	470.212,46	-	2.097.481.703,89
01/03/2025	31/03/2025	2.012.835.258,43	771.239,42	14.209.583,47	2.027.816.081,32	134.208,83	-	2.027.950.290,15
01/04/2025	30/04/2025	1.948.822.746,10	1.286.785,39	12.330.663,59	1.962.440.195,08	346.470,19	-	1.962.786.665,27
01/05/2025	31/05/2025	1.889.465.958,46	923.061,31	12.434.819,89	1.902.823.839,66	121.187,06	-	1.902.945.026,72
01/06/2025	30/06/2025	2.378.386.573,71	668.714,57	14.262.944,62	2.393.318.232,90	103.673,31	-	2.393.421.906,21
01/07/2025	31/07/2025	2.304.137.321,66	1.104.574,74	12.735.405,47	2.317.977.301,87	278.770,88	-	2.318.256.072,75
01/08/2								

11.2 Portfolio description

Collection Period		Total Portfolio including the Further Portfolio						
		Principal Instalments (a)	Unpaid Principal Instalments (b)	Accrued Interest (c)	Collateral Portfolio Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted receivables (f)	Total Outstanding Principal (g)=(d)+(e)+(f)
01/06/2023	30/06/2023	1.510.962.968,94	435.856,69	14.790.265,22	1.526.189.090,85	139.265,95	-	1.526.328.356,80
01/07/2023	31/07/2023	1.476.262.152,84	1.058.304,27	13.141.400,58	1.490.461.857,69	423.841,49	-	1.490.885.699,18
01/08/2023	31/08/2023	1.454.434.646,42	874.942,86	14.154.626,91	1.469.464.216,19	240.669,54	-	1.469.704.885,73
01/09/2023	30/09/2023	1.430.264.069,51	891.365,60	14.785.817,62	1.445.941.252,73	278.477,59	-	1.446.219.730,32
01/10/2023	31/10/2023	1.392.246.518,20	1.233.433,33	13.000.347,18	1.406.480.298,71	457.736,99	468.584,21	1.407.406.619,91
01/11/2023	30/11/2023	1.364.552.554,67	694.377,76	13.171.744,86	1.378.418.677,29	258.558,64	-	1.378.677.235,93
01/12/2023	31/12/2023	1.337.182.605,46	752.552,10	13.697.146,58	1.351.632.304,14	275.115,88	-	1.351.907.420,02
01/01/2024	31/01/2024	1.301.340.233,18	1.049.241,17	11.675.654,37	1.314.065.128,72	362.311,98	-	1.314.427.440,70
01/02/2024	29/02/2024	1.277.074.462,02	820.747,01	12.598.403,36	1.290.493.612,39	250.742,23	-	1.290.744.354,62
01/03/2024	31/03/2024	1.246.791.286,67	820.192,20	13.414.821,76	1.261.026.300,63	249.234,15	787.380,27	1.262.062.915,05
01/04/2024	30/04/2024	2.735.043.772,32	1.280.795,18	20.322.769,00	2.756.647.336,50	422.125,29	525.435,59	2.757.594.897,38
01/05/2024	31/05/2024	2.672.296.642,03	844.141,65	21.039.878,14	2.694.180.661,82	229.245,91	-	2.694.409.907,73
01/06/2024	30/06/2024	2.608.458.416,72	937.854,85	20.949.765,63	2.630.346.037,20	273.807,26	-	2.630.619.844,46
01/07/2024	31/07/2024	2.537.063.114,85	1.255.405,25	18.569.460,36	2.556.887.980,46	458.925,02	61.294,65	2.557.408.200,13
01/08/2024	31/08/2024	2.473.902.000,81	909.698,22	18.913.678,63	2.493.725.377,66	225.846,97	-	2.493.951.224,63
01/09/2024	30/09/2024	2.415.541.657,56	846.718,82	19.273.384,22	2.435.661.760,60	208.655,95	-	2.435.870.416,55
01/10/2024	31/10/2024	2.342.966.064,04	1.242.907,61	17.058.831,95	2.361.267.803,60	501.723,89	-	2.361.769.527,49
01/11/2024	30/11/2024	2.274.969.322,69	863.804,99	16.681.401,92	2.292.514.529,60	336.211,51	-	2.292.850.741,11
01/12/2024	31/12/2024	2.206.980.205,86	807.750,78	16.850.550,93	2.224.638.507,57	321.928,73	-	2.224.960.436,30
01/01/2025	31/01/2025	2.144.217.360,16	1.311.997,20	14.519.242,21	2.160.048.599,57	633.197,76	-	2.160.681.797,33
01/02/2025	28/02/2025	2.082.078.931,13	920.558,24	14.012.002,06	2.097.011.491,43	470.212,46	-	2.097.481.703,89
01/03/2025	31/03/2025	2.012.835.258,43	771.239,42	14.209.583,47	2.027.816.081,32	134.208,83	-	2.027.950.290,15
01/04/2025	30/04/2025	1.948.822.746,10	1.286.785,39	12.330.663,59	1.962.440.195,08	346.470,19	-	1.962.786.665,27
01/05/2025	31/05/2025	2.448.858.822,72	923.061,31	14.605.832,18	2.464.387.716,21	121.187,06	-	2.464.508.903,27
01/06/2025	30/06/2025	2.378.386.573,71	668.714,57	14.262.944,62	2.393.318.232,90	103.673,31	-	2.393.421.906,21
01/07/2025	31/07/2025	2.304.137.321,66	1.104.574,74	12.735.405,47	2.317.977.301,87	278.770,88	-	2.318.256.072,75
01/08/2								

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11.4 Portfolio description

Outstanding Principal of loans by Residual Life

	Indetermined	0-1 Months	2-3 Months	4-6 Months	7-12 Months	2-5 Years	Over 5 Years	Total
Performing	11.847.352,74	106.061.543,48	98.663.802,58	152.107.659,18	256.125.971,18	971.238.405,98	366.933.207,50	1.962.977.942,64
Delinquent	704.969,00	467.264,47	263.529,85	606.785,88	1.023.301,66	3.598.112,60	1.937.294,00	8.601.257,46
Defaulted	-	-	-	-	-	-	-	-
Total	12.552.321,74	106.528.807,95	98.927.332,43	152.714.445,06	257.149.272,84	974.836.518,58	368.870.501,50	1.971.579.200,10

Breakdown of the Collateral Portfolio by industry (ATECO Code)

	Outstanding Principal	% on the Total Outstanding Principal
Accommodation and food service activities	165.814.154,29	8,41%
Agriculture, forestry and fishing	102.596.735,03	5,20%
Manufacturing Activities	390.247.569,27	19,79%
Wholesale and Retail Trade, Repair of Motor vehicles and Motorcycles	393.439.780,62	19,96%
Constructions	168.901.923,35	8,57%
Real Estates Activities	220.578.933,62	11,19%
Professional. Scientific and Technical Activities	151.863.192,25	7,70%
Other	378.136.911,67	19,18%
Total	1.971.579.200,10	100,00%

12. Renegotiations, Accolli, Surroghe, Accordi Transattivi, Indennizzi

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