Valsabbina SME 4 S.r.l.

Investors Report

Securitisation of loan agreements originated by Banca Valsabbina S.C.p.A.



Euro € 802.300.000,00 Class A Asset Backed Partly Paid Notes due January 2002 Euro € 296,700,000 Class J Asset Backed Partly Paid Notes due January 2062

Contacts

Banca Finanziaria Internazionale S.p.A.

VIA V. aLFIERI, 1 - 31015 CONEGLIANO(TV)

Trevisiol Federico / Rossetto Gilberto

E-mail: valsabbina.sme4@bancafinint.com

Sito: www.securitisation-services.com

Reporting Dates

Collection Period

01/04/2025 30/06/2025

Interest Period

28/04/2025 28/07/2025

Payment Date

28/07/2025

Disclaimer:

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.

1.1 Transaction overview

Principal Parties:

IssuerValsabbina SME 4 SPV S.r.I.Originator/ServicerBanca Valsabbina S.C.p.A.Reporting EntityBanca Valsabbina S.C.p.A.

Back-up Servicer Facilitator
Representative of the Noteholders
Computation Agent
Cash Manager
Corporate Servicer
Banca Finint S.p.A.
Banca Finint S.p.A.
Banca Valsabbina S.C.p.A.
Banca Finint S.p.A.

Account Bank and Paying Agent

The Bank of New York Mellon sa/nv – milan branch
Arranger

Banca Finint S.p.A. & Banca Valsabbina S.C.p.A.

Risk Retention Method Vertical slice - i.e. Article 6(3)(a) (VSLC)

Risk Retention Holder Originator (ORIG)

Underlying Exposure Type Small and Medium Enterprises (SME)

Revolving Period End Date 28/07/2023 Risk Transfer Method "TRUE SALE" VERO

Risk Weight Approach Standardised Approach (STND)

Current Waterfall Type Sequential Waterfall (SQWT)

Issuer's LEI code 81560010ECC761FF4935

Trigger Measurements/Ratios Not occurred

Main definitions

Payment Date: Means the [28th] calendar day of [January, April, July and October] of each year or, if such day is not a Business Day, the immediately following Business Day

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

Business Day: Means any day (other than Saturday, Sunday or a public holiday or a bank holiday in Milan) on which the Trans-European Automated Real Time Gross

Settlement-Express Transfer System (T2), or any successor thereto, is open

Delinquent Receivables: means any Receivable related to a Loan Agreement with respect to which there is at least one Delinquent Instalment and which

are not classified as Defaulted Receivables

Defaulted Receivables: means any Receivable arising from Loan Agreements having at least one Instalment due and unpaid for more than 180 days or

which has been classified as being "in sofferenza" by the Servicer in accordance with the Bank of Italy Supervisory Regulations

and the Collection Policies

1.2. Assets and Notes

The Notes:

Issue Date 28/11/2024

Classes	Class A	Class J
Notional amount	802.300.000,00	129.980.875,75
Outstanding at the Issue Date	351.478.451,69	129.980.875,75
Outstanding at the Incremental Instalment Date	768.474.755,27	284.212.385,29
Currency	EUR	EUR
Final Maturity Date	28/01/2062	28/01/2062
Listing	Euronext Access Milan	
ISIN code	IT0005623407	IT0005623415
Payment frequency	Quarterly	Quarterly
Indexation	Euribor 3M	
Spread	0,50%	

Underlying assets for the Notes: Receivables arising out of commercial mortgage

or non-mortgage loan agreements to Small and Medium Enterprise debtors (the "Debtors")

First Initial Portfolio (Euro): 475.781.205,75
Transfer Date: 12/11/2024

Second Initial Portfolio (Euro):

Transfer Date:

Incremental Instalment Date: 28/04/2025

		1.3. Account-level info	ormation section	
	Account Identifier (Iban)	Account Type	Account Balance	Amortising Account
(i)	IT77W0335101600009049964000	Collection Account	18.726.326,71	N
(ii)	IT52A0335101600009049965000	Payments Account	40.383,88	N
(iii)	IT26C0335101600009049966000	Cash Reserve Account	4.948.124,54	N
(iv)	IT93H0326661620000014129019	Expenses Account	21.018,21	N
(v)	IT56V0326661620000014128656	Quota Capital Account	10.000,00	N

		2. Class A Notes													
			Before pa	yments	1		Amounts accru	ed			Payments		A	After payments	
Interes	t Period	Payment Date	Principal Amount Outstanding	Unpaid Interest	Euribor	Relevant Margin	Rate of Interest	Days	Accrued Interest	Principal	Interest	Incremental Instalment	Principal Amount Outstanding	Pool Factor	Unpaid interest
28/11/2024	28/01/2025	28/01/2025	351.478.451,69	-	2,952%	0,500%	3,452%	61,00	2.055.875,57	-	2.055.875,57	-	351.478.451,69	0,43808856	-
28/01/2025	28/04/2025	28/04/2025	351.478.451,69	-	2,641%	0,500%	3,141%	90,00	2.759.984,54	-	2.759.984,54	416.996.315,55	768.474.767,24	0,95783966	-
28/04/2025	28/07/2025	28/07/2025	768.474.767,24	-	2,158%	0,500%	2,658%	91,00	5.163.253,88	-	5.163.253,88	-	768.474.767,24	0,95783966	-

	ass		

		Before p	ayments				
Period	Payment Date	Principal Amount Outstanding	Unpaid Interest				
28/01/2025	28/01/2025	129.980.875,75	-				
28/04/2025	28/04/2025	129.980.875,75	-				
28/07/2025	28/07/2025	284.212.389,52	-				
	28/01/2025 28/04/2025	28/01/2025 28/01/2025 28/04/2025 28/04/2025	Period Payment Date Principal Amount Outstanding 28/01/2025 28/01/2025 129.980.875.75 28/04/2025 28/04/2025 129.980.875.75				

	Payments				
Principal	Additional Return	Incremental Instalment			
-	2.233.954,01	-			
-	3.094.394,08	154.231.513,77			
-	6.289.454,95	-			
		•			

	After payments			
Principal Amount Outstanding	Pool Factor	Unpaid interes		
129.980.875,75	0,43808856	-		
284.212.389,52	0,95791165	-		
284.212.389,52	0,95791165	-		

4. Collections and recoveries

		Insta	Instalments		Prepay	ments				
Quarterly Col	lection Period	Principal	Interest	Interest for Late Payments	Principal	Fees	Insurance Premiums	Other	Recoveries	Total Collections and Recoveries
01/11/2024	31/12/2024	11.602.205,86	4.396.917,53	936,11	673.377,99	7.519,15	-	2.045.370,07	-	18.726.326,71
01/01/2025	31/03/2025	18.708.128,14	6.002.982,72	1.615,80	3.197.670,83	23.419,81	-	1.177.062,31	-	29.110.879,61
01/04/2025	30/06/2025	68.032.051,21	11.589.372,66	4.830,07	16.455.513,78	114.786,69	-	3.121.604,67	-	99.318.159,08

5. Issuer Available Funds

Collection		All amounts	Any and all other a	amounts standing	to the credit of the:	Incremental		
received or recovered by the Issuer	Interest accrued and paid on the Accounts	deriving from from Eligible Investments (if any)	Collection Account	Payments Account	Cash Reserve Account	Instalment to be paid by the Underwriters	Issuer Available Funds	
18.726.326,71	32.104,27	-	-	40.383,88	4.948.124,54	-	23.746.939,40	
29.110.879,61	111.483,24	-	-	173.133,96	4.955.846,17	571.227.813,12	605.579.156,10	
99.318.159,08	220.682,54	-	-	-	10.828.955,13	-	110.367.796,75	
	recovered by the Issuer 18.726.326,71 29.110.879,61	received or recovered by the Issuer 18.726.326,71 32.104,27 29.110.879,61 111.483,24	Tollection received or recovered by the Issuer 18.726.326,71 29.110.879,61 Interest accrued and paid on the Accounts 111.483,24 deriving from from Eligible Investments (if any)	Interest accrued and paid on the Issuer Interest accrued and paid on the Accounts 18.726.326,71 29.110.879,61 Interest accrued and paid on the Accounts deriving from from Eligible Investments (if any) Collection Account	Interest accrued and paid on the Issuer	Interest accrued and paid on the Issuer	Interest accrued and paid on the Issuer	

6.1. Pre-Enforcement Priority of Payments

					Dur	ing the Revolving Period									
Payment Date	Expenses, Retention Amount and Agents Fees	Interest due and payable on the Class A Notes	Required Cash	Cash Reserve Increase Amount	any amount due as Purchase Price for the Second Initial Portfolio or the relevant the relevant Further Portfolio purchased during the immediately preceding Collection Period	any amount due as Purchase Price for the Second Initial Portfolio or any Further Portfolio unpaid on the previous Payment Dates	to credit to the Payments Account the Principal Accumulation Amount	Following the end of the Revolving Period, to pay to the Originator any amount due as Purchase Price for the Second Initial Portfolio or any Further Portfolio	Following the end of the Revolving Period, the Class A Notes Redemption Amount	Adjustment Purchase Price	Amounts due and payable to the Servicer pursuant to Clauses 8.1(b) of the Servicing Agreement	Any other amount due to the Originator and the Other Issuer Creditors	Additional Return on the Junior Notes	Class J Notes Redemption Amount	Residual balance of the Payment Account
28/01/2025	121.453,26	2.055.875,57	4.955.846,17	-	14.207.896,43	-	171.913,96	-	-	-	-	-	2.233.954,01	-	-
28/04/2025	90.808,02	2.759.984,54	4.955.846,17	5.873.108,96	588.805.014,33	-	-	-	-	-	-	-	3.094.394,08	-	-
28/07/2025	140.848,66	5.163.253,88	10.835.494,22	-	87.455.754,40	-	482.990,64	-	-	-	-	-	6.289.454,95	-	-
					<u> </u>										

6.2. Post-Enforcement Priority of Payments NOT APPLICABLE

Payment Date	Expenses, Retention Amount an Agents Fees	Interest due and payable on the Class A Notes	Principal Amount Outstanding in respect of the Class A Notes	All amounts due and payable as Adjustment Purchase Price, and any amount due as Purchase Price for for the Second Initial Portfolio or any Further Portfolio and unpaid	the Servicer pursuant to Clauses 8.1(b)	Any other amount due to the Originator and the Other Issuer Creditors	Additional Return on the Junior Notes	Principal Amount Outstanding and any other amount due in respect of the Class J Notes	Residual balance of the Payment Account

7. Cash Reserve Amount

	Requi	red Cash Reserve A	mount		Cash Reserve In	crease Amount **			
Payment Date	(i) 1,41% * Principal Amount Outstanding of the Senior Notes as of the preceding Payment Date	(ii) Euro 4.011.500	Required Cash Reserve Amount (Max [(i);(ii)])	(a) Cash Reserve Portfolio Ratio	(b) Outstanding Principal of the Collateral Portfolio	(c) amount credited on the Cash Reserve Account as of the preceding Payment Date	Cash Reserve Increase Amount (Max [(a*b-c);0])	Amount credited on the Cash Reserve Account	Shortfall
28/01/2025	4.955.846,17	4.011.500,00	4.955.846,17	1,04%	-	4.948.124,54	-	4.955.846,17	-
28/04/2025	4.955.846,17	4.011.500,00	4.955.846,17	1,04%	1.041.245.685,43	4.955.846,17	5.873.108,96	10.828.955,13	-
28/07/2025	10.835.494,22	4.011.500,00	10.835.494,22	1,04%	-	10.828.955,13	-	10.835.494,22	-

^{**} applicable on the Incremental Instalment Date only

8. Triggers information section

Non-payment: The Issuer defaults in the payment of: (i) (1) the amount of interest accrued on the Most Senior Class of Notes; or (2) the amount of principal due and payable on the Most Senior Class of Notes (as set out in the relevant Payments Report) and (ii) any amount due to the Other Issuer Creditors under items First and Second of the Priority of Payments

Not Occurred

Breach of other obligations: The Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction Documents

Not Occurred

Breach of Representations and Warranties by the Issuer: Any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is party is, or proves to have been, incorrect or erroneous in any material respect when made, or deemed to be made, or at any time thereafter

Not Occurred

Insolvency of the Issuer: An Insolvency Event occurs in respect of the Issuer

Not Occurred

Unlawfulness: It is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents

Not Occurred

	9.1. Further Portfolds and Purchase Termination Events																		
			Further Portf	olio Purchased							Purch	hase Termination	vents		Breach of Ratios			1	
Payment Date	Further Portfolio Purchase Price (a)	Further Portfolio Purchase Price unpaid after the previous Payment Date (b)	Portfolio Purchase Price to be paid [c = a + b]	(d)	Shortfall [e = c -	Further Portfolio Purchase Price unpaid after the next Payment Date [f = a + b - d]	Breach of obligations by the Originator	the Second Initial Portfolio	Breach of representations and warranties by the Originator	Insolvency of the Originator	the Originator	Termination of Banca Valsabbina's appointment as Servicer	Cumulative Gross Default Ratio > 3,5%	Delinquency Ratio > 5%	Principal Accumulation Amount > Euro 100.000.000	Collateralisation Condition not satisfied	Cash Reserve shortfall		Conditions for Purchase
28/01/2025	14.207.896,43		14.207.896,43	14.207.896,43			Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	N	N	N	N	N		Satisfied
28/04/2025	588.805.014,33		588.805.014,33	588.805.014,33			Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	N	N	N	N	N	L	Satisfied
28/07/2025	87.455.754,40		87.455.754,40	87.455.754,40			Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	N	N	N	N	N	L	Satisfied
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				Outstan	ding Principal Instal	ments (a)					Unpa	d Principal Instalm	ents (b)							
Quarterly C	ollection Period	with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-180 days in arrears	181-270 days in arrears	over 270 days in arrears	with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-180 days in arrears	181-270 days in arrears	over 270 days in arrears	Accrued Interest (c)	Collateral Portfolio Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted Receivables (f)	Total Accounting Portfolio Outstanding Principal (g)=(d)+(t)
01/11/2024	31/12/2024	104.620.194,67	14.690,10	-	-	-	-	-	2.261,33	615,39	-	-	-	-	-	102.499,40	104.740.260,89	1.906,26	-	104.740.260,89
01/01/2025	31/03/2025	101.591.885,22	-	-	-	-	-	-	51.118,89	-	-	-	-	-	-	53.491,19	101.696.495,30	31.514,88	-	101.696.495,30
01/04/2025	30/06/2025	198.890.762,35	-	1.934,63	-	-	-	-	53.837,88	-	1.305,03	-	-	-	-	91.931,73	199.039.771,62	17.110,05	-	199.039.771,62

	10.2 Nor Morgang Loans Portfolio description																			
				Outstandin	g Principal Insta	lments (a)					Unpaid	Principal Instaln	nents (b)							Total
Quarterly C	ollection Period	with no arre	up to 30 day in arrears	31-60 days in arrears	61-90 days in arrears	91-180 days in arrears	181-270 days in arrears	over 270 days in arrears	with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-180 days in arrears	181-270 days in arrears	over 270 days in arrears	Accrued Interest (c)	Collateral Portfolio Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted Receivables (f)	Accounting Portfolio Outstanding Principal (g)=(d)+(f)
01/11/2024	31/12/2024	355.442.029	82 218.663,66	114.440,12	-	-	-	-	46.048,44	8.906,76	19.111,53	-		-		885.685,29	356.734.881,62	12.319,44		356.734.881,62
01/01/2025	31/03/2025	348.394.179	25 899.896,61	376.767,98	160.799,26	34.189,54			31.154,66	33.430,59	19.938,64	8.533,70	2.583,53			782.702,04	350.744.175,80	19.992,79		350.744.175,80
01/04/2025	30/06/2025	750.011.56	55 1.645.333,1	742.701,11	112.648,78	33.113,96			190.233,81	86.001,17	41.023,63	17.297,27	5.851,04		-	1.425.167,54	754.310.934,97	47.912,86		754.310.934,97
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	19.1 Total Portfolio description																				
		11			Outstandin	g Principal Insta	lments (a)					Unpaid	Principal Instaln	nents (b)							
Quarterly C	ollection Period		with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-180 days in arrears	181-270 days in arrears	over 270 days in arrears	with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-180 days in arrears	181-270 days in arrears	over 270 days in arrears	Accrued Interest (c)	Collateral Portfolio Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted Receivables (f)	Total Accounting Portfolio Outstanding Principal (g)=(d)+(f)
01/11/2024	31/12/2024	1	460.062.220,49	233.353,76	114.440,12		-			48.309,77	9.522,15	19.111,53		-			988.184,69	461.475.142,51	14.225,70		461.475.142,51
01/01/2025	31/03/2025	11	449.986.064,47	899.896,61	376.767,98	160.799,26	34.189,54			82.273,55	33.430,59	19.938,64	8.533,70	2.583,53			836.193,23	452.440.671,10	51.507,67		452.440.671,10
01/04/2025	30/06/2025	11	948.902.325,90	1.645.333,11	744.635,74	112.648,78	33.113,96			244.071,69	86.001,17	42.328,66	17.297,27	5.851,04			1.517.099,27	953.350.706,59	65.022,91		953.350.706,59
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11. Current and Aggregate Portfolio Description

		Current Portfolio	
		Current Portfolio	ı
	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio
Total Portfolio Out. Balance	199.057.977,32	754.360.616,49	953.418.593,81
Top Debtor Concentration	5.213.445,06	5.228.121,19	7.038.042,63
To 20 Debtors Concentration	58.431.559,18	61.284.390,02	84.241.862,24
Weighted Average Residual Life	9,58	4,47	5,54
Weighted Average Interest Rate	4,40%	4,54%	4,51%
ATECO Concentration Section A	69.667.225,46	71.730.487,46	141.397.712,92
ATECO Concentration Section B	1.869.883,32	1.175.778,66	3.045.661,98
ATECO Concentration Section C	16.124.555,67	191.873.879,26	207.998.434,93
ATECO Concentration Section D	1.037.832,85	5.423.073,49	6.460.906,34
ATECO Concentration Section E	271.667,65	8.552.124,26	8.823.791,91
ATECO Concentration Section F	13.664.457,53	105.307.596,83	118.972.054,36
ATECO Concentration Section G	15.951.791,01	118.694.774,63	134.646.565,64
ATECO Concentration Section H	793.666,52	24.339.499,56	25.133.166,08
ATECO Concentration Section I	11.745.456,75	44.189.408,95	55.934.865,70
ATECO Concentration Section J	305.816,51	20.259.064,59	20.564.881,10
ATECO Concentration Section K	1.648.683,76	2.868.074,86	4.516.758,62
ATECO Concentration Section L	59.880.323,77	77.046.968,02	136.927.291,79
ATECO Concentration Section M	1.813.630,66	34.164.539,83	35.978.170,49
ATECO Concentration Section N	1.909.410,04	23.494.514,65	25.403.924,69
ATECO Concentration Section O	-	-	-
ATECO Concentration Section P	217.769,58	3.036.167,45	3.253.937,03
ATECO Concentration Section Q	1.185.942,05	10.252.550,17	11.438.492,22
ATECO Concentration Section R	49.461,18	7.313.998,70	7.363.459,88
ATECO Concentration Section S	920.403,01	4.627.101,01	5.547.504,02
ATECO Concentration Section T	-	11.014,11	11.014,11
Set Off Exposure	0,00%	0,00%	0,00%
Cumulative Gross Def. Ratio	0,00%	0,00%	0,00%
Delinquency Ratio	0,00	0,13	0,10

Aggregate Portfolio*										
Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio								
214.688.776,92	826.185.571,29	1.040.874.348,21								
6.000.000,00	5.228.121,19	7.038.042,63								
63.626.489,42	67.225.081,89	90.190.983,60								
10,01	4,61	5,73								
4,36%	4,48%	4,46%								
79.390.942,17	76.770.842,87	156.161.785,04								
1.869.883,32	1.175.778,66	3.045.661,98								
16.294.555,67	215.541.287,44	231.835.843,11								
1.037.832,85	5.423.073,49	6.460.906,34								
271.667,65	8.552.124,26	8.823.791,91								
15.140.454,04	116.089.652,27	131.230.106,31								
16.369.113,23	131.162.043,96	147.531.157,19								
793.666,52	27.031.020,80	27.824.687,32								
13.957.371,86	48.290.048,60	62.247.420,46								
523.198,15	21.989.895,64	22.513.093,79								
2.348.683,76	2.868.074,86	5.216.758,62								
59.880.323,77	77.076.118,66	136.956.442,43								
2.242.611,54	41.705.380,94	43.947.992,48								
1.909.410,04	24.381.499,61	26.290.909,65								
-	-	-								
217.769,58	3.866.687,84	4.084.457,42								
1.185.942,05	11.218.644,49	12.404.586,54								
49.461,18	7.970.844,93	8.020.306,11								
1.205.889,54	5.061.537,86	6.267.427,40								
-	11.014,11	11.014,11								
	·	9,01%								

^{*} considering the Further Portfolio offered on the Offer Date

12. Notes collateralisation													
			Notes	Principal Amount C	utstanding	1		С	ollateral				
Quarterly Col	llection Period	Payment Date	Class A	Class J	Total	Collateral Portfolio Outstanding Principal	Further Portfolio Purchase Price	Cash Reserve Amount	Principal Accumulation Amount	Amortising Initial Expenses	Total	Collateralisatio Ratio	
01/11/2024	31/12/2024	28/01/2025	351.478.451,69	129.980.875,75	481.459.327,44	461.475.142,51	14.207.896,43	4.955.846,17	171.913,96	656.250,00	481.467.049,07	100,00%	
01/01/2025	31/03/2025	28/04/2025	768.474.767,24	284.212.389,52	1.052.687.156,76	452.440.671,10	588.805.014,33	10.828.955,13	-	612.500,00	1.052.687.140,56	100,00%	
01/04/2025	30/06/2025	28/07/2025	768.474.767,24	284.212.389,52	1.052.687.156,76	953.350.706,59	87.455.754,40	10.835.494,22	482.990,64	568.750,00	1.052.693.695,85	100,00%	

		N	fortgage Portfol	io			Nor	Mortgage Port	folio				Total Portfolio			Purchase Termination Event			
Quarterly Collection Period End Date	Delinquency Ratio	Gross Default Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	Prepayments Ratio	Delinquency Ratio	Gross Default Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	Prepayments ratio	Delinquency Ratio	Gross Default Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	Prepayments ratio	Cumulative Gross Default Ratio > 3,5%	Delinquency Ratio > 5% for three consecutive Periods	PTE	Acceleration Event
31/12/2024	0,000%	0,000%	0,000%	0,000%	0,019%	0,037%	0,000%	0,000%	0,000%	0,177%	0,029%	0,000%	0,000%	0,000%	0,142%	N	N	N	N
31/03/2025	0,000%	0,000%	0,000%	0,000%	1,838%	0,172%	0,000%	0,000%	0,000%	0,339%	0,134%	0,000%	0,000%	0,000%	0,672%	N	N	N	N
30/06/2025	0,002%	0,000%	0,000%	0,000%	2,154%	0,126%	0,000%	0,000%	0,000%	1,436%	0,100%	0,000%	0,000%	0,000%	1,580%	N	N	N	N
						 					-					-			

14. Renegotiations

D1. Evolution of Accordi Transattivi

Opening balance Outstanding Principal of Accordi Transattivi agreed during the Quarterly Collection Period Closing balance

Limit 5%*
0,000%
0,000%
0,000%

D2. Evolution of Accolli

Opening balance Outstanding Principal of Accolli agreed during the Quarterly Collection Period

Closing balance

Accolli Liberatori	Limit 3%***
-	0,000%
4.664.290,64	0,448%
4.664.290.64	0.448%

D3. a) Evolution of the interest rate renegotiations

Opening balance Outstanding Principal of interest rate renegotiations agreed during the Quarterly Collection Period

Closing balance

Floating to Fixed Rate	Limit 3%***	Interest Rate renegotiation		Total Renegotiated	Limit 13%***
-	0,000%	3.501.998,12	0,336%	3.501.998,12	0,336%
-	0,000%	5.176.738,70	0,497%	5.176.738,70	0,497%
-	0,000%	8.678.736,82	0,833%	8.678.736,82	0,833%

D4. Evolution of reschedulings

Opening balance Outstanding Principal of reschedulings agreed during the Quarterly Collection Period

Closing balance

29.851,55		
- 1.071,41	%	Limit***
28.780,14	0,003%	10,000%

D5. Evolution of suspensions of payments

Opening balance Outstanding Principal of suspensions of payments agreed during the Quarterly Collection Period

Closing balance

2.056.311,46		
1.513.890,52	%	Limit**
3.570.201,98	0,374%	8,000%

D6. Evolution of individual Receivables repurchased

Opening balance

Outstanding Principal of individual Receivables repurchased during the Quarterly Collection Period

Closing balance

During such calendar year	Limit *** 6%	Cumulative amounts	Limit *** 12%
1.379.855,01	0,133%	3.419.176,95	0,328%
2.945.144,69	0,283%	2.945.144,69	0,283%
4.324.999,70	0,415%	6.364.321,64	0,611%

^{*} In respect of the Outstanding Principal of the Portfolio as at the preceding Servicer Report

[&]quot;I'm respect of the Outstanding Principal of the Portfolgio as at the Determination Date
""In respect of the Outstanding Principal of the Portfolgio as at the Determination Date
""In respect of the Outstanding Principal of the Collateral Portfolio as of the Valutation Date of the Second Initial Portfolio (Reference Portfolio)

15. Suspensions

1. Suspensions

		Number of Loans	Outstanding Credit
		23	10.225.715,65
1.	Type of Suspension		
	Principal only	20	6.507.212,16
	Full instalment	3	3.718.503,49
2.	Period of Suspension		
	From 1 to 6 months	15	7.645.060,83
	From 7 to 12 months	8	2.580.654,82
	More than 12 months	-	-