

# Brera Sec S.r.l. - Series 2025

## Investors Report



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Euro 7.630.000.000 Class A Residential Mortgage Backed Floating Rate Notes due June 2077

Euro 800.800.000 Class B Residential Mortgage Backed Fixed Rate and Additional Return Notes due June 2077

**Contacts** Elena Piccin / Matteo Altoe  
E-mail: [brera.sec5@bancafinint.com](mailto:brera.sec5@bancafinint.com)  
Via V. Alfieri, 1 - 31015 Conegliano (TV)

<b>Reporting Dates</b>	Collection Period	22/9/2025	31/1/2026
	Interest Period	5/11/2025	10/3/2026
	Payment Date	10/3/2026	

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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

Arranger	Intesa Sanpaolo S.p.A.
Issuer	Brera Sec S.r.l.
Originator	Intesa Sanpaolo S.p.A
Service	Intesa Sanpaolo S.p.A
Representative of the Noteholders	Banca Finint S.p.A
Calculation Agent	Banca Finint S.p.A
Corporate Services Provider	Banca Finint S.p.A
Administrative Services Provider	Intesa Sanpaolo S.p.A
Account Bank	Intesa Sanpaolo S.p.A.
Reporting Entity	Intesa Sanpaolo S.p.A
Paying Agent	Intesa Sanpaolo S.p.A.
Subordinated Loan Provider	Intesa Sanpaolo S.p.A.
Underwriter	Intesa Sanpaolo S.p.A.

The Notes :

Classes	A	B
Original Balance	7.630.000.000,00	800.800.000,00
Currency	EUR	EUR
Issue Date	05 November 2025	05 November 2025
Final Maturity Date	10 June 2077	10 June 2077
Listing	Italy	Not listed
ISIN code	IT0005675985	IT0005675993
Payment frequency	Quarterly	Quarterly
Indexation	Euribor 3M	Fixed Rated
Spread	1,25%	Variable Return

### Main definitions

Business Day	means a day on which banks are generally open for business in Milan and on which the Trans-European Automated Real Time Gross Transfer System (TARGET2) (or any successor thereto) is
Cash Reserve Required Amount	means, with reference to each Payment Date, an amount equal to 1,5% of the Principal Outstanding Amount of the Senior Notes on the Calculation Date immediately preceding such Payment Date, provided that the Cash Reserve Required Amount will be equal to 0 (zero) on the earlier of (a) the Calculation Date on which the Calculation Agent issues a Payments Report stating that on the immediately following Payment Date the Issuer Available Funds are sufficient to repay in full on such Payment Date the Senior Notes, (b) the Final Maturity Date, (c) the date on which the Representative of the Noteholders has delivered a Trigger Notice to the Issuer
Pass-Through Condition	means the condition which occurs when, prior to the service of a Trigger Notice and for as long as the Senior Notes are outstanding, the Default Ratio is higher than 8%.
Clean Up Option Date	means the Payment Date on which the Principal Outstanding Amount of the Senior Notes is equal or lower than 10% of the Principal Outstanding Amount of the Senior Notes upon issue
Collection Period	means each quarterly period commencing on (and excluding) a Collection Date and ending on (and including) the next succeeding Collection Date and, in the case of the first Collection Period, commencing on (and including) the Effective Date and ending on (and including) the Collection Date falling on 31 January 2026
Default Ratio	means, on each Calculation Date with respect to the immediately preceding Collection Date, the ratio, expressed as a percentage, obtained by dividing: (A) the aggregate of the Outstanding Principal of the Receivables which have become Defaulted Receivables (at the time of such classification) during the period between the Effective Date and the immediately preceding Collection Date; by (B) the Initial Principal Portfolio.
Interest Period	means each period commencing on (and including) a Payment Date and ending on (but excluding) the next succeeding Payment Date, provided that the "First Interest Period" shall commence on (and include) the Issue Date and end on (but exclude) the First Payment Date.
Payment Date	means the First Payment Date and, thereafter, the last calendar day of February, May, August, November in each year or, if such day is not a Business Day, the immediately preceding Business Day, provided that the first Payment Date will fall on 10 March 2026.















7.Portfolio Breakdown Delinquent Loans

A) Monthly Delinquent Loans

Days in arrears	Outstanding principal not overdue (A)	Overdue Principal Instalment (B)	Overdue Interest Instalment (C)	Total Overdue (D) = (B) + (C)	Outstanding principal amount (E) = (A) + (B)	Total (F) = (A) + (D)
>0 <=30	5,463,267.88	11,410.94	14,246.62	5,474,678.82	5,474,678.82	10,937,946.70
>30 <=60	159,191.34	547.71	827.98	159,739.05	159,739.05	318,930.39
>60 <=90	2,587,320.73	9,685.30	13,262.44	2,597,006.03	2,597,006.03	5,184,326.76
>90 <=120	798,329.89	3,920.99	7,088.03	802,250.88	802,250.88	1,600,580.77
>120 <=150	222,867.67	998.37	1,360.77	223,866.04	223,866.04	446,733.71
>150 <=180	312,271.05	2,741.25	3,938.59	315,012.30	315,012.30	627,283.35
>180 <=210	370,486.03	3,826.18	5,761.35	374,312.21	374,312.21	744,798.24
>210 <=240	-	-	-	-	-	-
>240 <=270	-	-	-	-	-	-
>270 <=300	-	-	-	-	-	-
>300	-	-	-	-	-	-
Delinquent Loans (1)	9,913,734.59	33,130.74	46,485.78	9,946,865.33	9,946,865.33	19,860,599.92

B) Quarterly Delinquent Loans

Days in arrears	Outstanding principal not overdue (A)	Overdue Principal Instalment (B)	Overdue Interest Instalment (C)	Total Overdue (D) = (B) + (C)	Outstanding principal amount (E) = (A) + (B)	Total (F) = (A) + (D)
>0 <=90	-	-	-	-	-	-
>90 <=180	-	-	-	-	-	-
>180 <=270	-	-	-	-	-	-
>270 <=360	-	-	-	-	-	-
>360	-	-	-	-	-	-
Delinquent Loans (2)	-	-	-	-	-	-

C) Semi annual Delinquent Loans

Days in arrears	Outstanding principal not overdue (A)	Overdue Principal Instalment (B)	Overdue Interest Instalment (C)	Total Overdue (D) = (B) + (C)	Outstanding principal amount (E) = (A) + (B)	Total (F) = (A) + (D)
>0 <=180	-	-	-	-	-	-
>180 <=360	-	-	-	-	-	-
>360	-	-	-	-	-	-
Delinquent Loans (3)	-	-	-	-	-	-

D) Annual Delinquent Loans

Days in arrears	Outstanding principal not overdue (A)	Overdue Principal Instalment (B)	Overdue Interest Instalment (C)	Total Overdue (D) = (B) + (C)	Outstanding principal amount (E) = (A) + (B)	Total (F) = (A) + (D)
>0 <=360	-	-	-	-	-	-
>360	-	-	-	-	-	-
Delinquent Loans [4]	-	-	-	-	-	-

E) Mortgage Loans classified as Delinquent Loans

	Outstanding principal not overdue (A)	Overdue Principal Instalment (B)	Overdue Interest Instalment (C)	Total Overdue (D) = (B) + (C)	Outstanding principal amount (E) = (A) + (B)	Total (F) = (A) + (D)
Delinquent Loans (1) + (2) + (3) + (4)	9,913,734.59	33,130.74	46,485.78	79,616.52	9,946,865.33	9,993,351.11

