

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 2062

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

Contacts

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Reporting Dates

Collection Period	01/07/2025	30/09/2025
Interest Period	28/07/2025	28/10/2025
Payment Date	28/10/2025	

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:

Issuer	Valsabbina SME 4 SPV S.r.l.
Originator/Servicer	Banca Valsabbina S.C.p.A.
Reporting Entity	Banca Valsabbina S.C.p.A.
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 Valsabbina S.C.p.A.
Corporate Servicer	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"	TRUE
Risk Weight Approach	Standardised Approach (STND)
Current Waterfall Type	Sequential Waterfall (SQWT)

Issuer's LEI code	81560010ECC761FF4935
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Trigger Measurements/Ratios	Not occurred
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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
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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 information 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

[illegible]

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4. Collections and recoveries

[illegible]

5. Issuer Available Funds

[illegible]

6.1. Pre-Enforcement Priority of Payments

[illegible]

[illegible]

**** 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 Portfolios and Purchase Termination Events

[illegible]

10.1. Mortgage Loans Portfolio description

[illegible]

10.2. Non Mortgage Loans Portfolio description

[illegible]

10.3. Total Portfolio description

[illegible]

11. Current and Aggregate Portfolio Description

	Current Portfolio			Aggregate Portfolio*		
	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio
Total Portfolio Out. Balance	205.177.123,52	747.929.735,46	953.106.858,98	222.237.296,92	818.684.715,80	1.040.922.012,72
Top Debtor Concentration	6.000.000,00	5.167.684,26	6.916.681,59	6.000.000,00	5.167.684,26	9.431.403,81
To 20 Debtors Concentration	62.177.890,45	63.001.986,45	86.984.825,34	67.116.818,08	68.978.744,10	92.265.456,18
Weighted Average Residual Life	9,68	4,54	5,65	10,07	4,68	5,88
Weighted Average Interest Rate	3,92%	4,04%	4,01%	3,91%	4,02%	4,00%
ATECO Concentration Section A	78.118.470,39	70.846.545,52	148.965.015,91	82.568.470,39	83.589.518,83	172.620.582,48
ATECO Concentration Section B	1.794.532,96	1.101.800,53	2.896.333,49	1.794.532,96	1.101.800,53	2.896.333,49
ATECO Concentration Section C	15.287.612,40	194.161.302,72	209.448.915,12	17.369.231,82	209.631.524,47	227.000.756,29
ATECO Concentration Section D	963.329,64	4.982.724,54	5.946.054,18	963.329,64	4.982.724,54	5.946.054,18
ATECO Concentration Section E	265.367,31	7.840.102,78	8.105.470,09	265.367,31	7.937.046,28	8.202.413,59
ATECO Concentration Section F	13.928.626,90	105.631.196,28	119.559.823,18	15.662.953,74	115.875.283,97	131.538.237,71
ATECO Concentration Section G	15.695.715,14	118.605.002,14	134.300.717,28	15.695.715,14	135.018.593,08	150.714.308,22
ATECO Concentration Section H	758.649,83	25.080.526,90	25.839.176,73	758.649,83	26.272.415,29	27.031.065,12
ATECO Concentration Section I	13.649.524,54	42.684.771,48	56.334.296,02	13.707.721,83	44.364.482,56	58.072.204,39
ATECO Concentration Section J	510.308,72	20.512.300,36	21.022.609,08	510.308,72	21.382.465,05	21.892.773,77
ATECO Concentration Section K	2.278.710,85	2.534.838,48	4.813.549,33	4.232.812,44	2.776.015,88	7.008.828,32
ATECO Concentration Section L	55.303.593,42	68.273.374,33	123.576.967,75	55.303.593,42	68.273.374,33	123.576.967,75
ATECO Concentration Section M	2.187.934,45	36.752.789,10	38.940.723,55	2.507.269,45	43.978.414,38	46.485.683,83
ATECO Concentration Section N	1.861.514,39	23.293.088,02	25.154.602,41	1.861.514,39	23.725.251,88	25.586.766,27
ATECO Concentration Section O	-	-	-	-	-	-
ATECO Concentration Section P	205.404,77	3.509.902,69	3.715.307,46	205.404,77	3.996.342,79	4.201.747,56
ATECO Concentration Section Q	1.154.161,21	10.411.867,92	11.566.029,13	1.154.161,21	10.846.997,16	12.001.158,37
ATECO Concentration Section R	42.314,45	7.325.558,09	7.367.872,54	42.314,45	9.426.624,42	9.468.938,87
ATECO Concentration Section S	1.171.352,15	4.374.109,69	5.545.461,84	1.171.352,15	4.619.598,35	5.790.950,50
ATECO Concentration Section T	-	7.933,89	7.933,89	-	886.242,01	886.242,01
Set Off Exposure	0,00%	0,00%	0,00%			
Cumulative Gross Def. Ratio	0,00%	0,00%	0,00%			
Delinquency Ratio	-	0,72	0,56			

* considering the Further Portfolio offered on the Offer Date

12. Notes collateralisation

[illegible]

13. Portfolio performance

[illegible]

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%***
4.664.290,64	0,448%
- 523.759,26	-0,050%
4.140.531,38	0,398%

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 renegotiations	Limit 10%***	Total Renegotiated	Limit 13%***
-	0,000%	8.678.736,82	0,833%	8.678.736,82	0,833%
-	0,000%	335.867,27	0,032%	335.867,27	0,032%
-	0,000%	9.014.604,09	0,866%	9.014.604,09	0,866%

D4. Evolution of reschedulings

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

28.780,14		
440.548,98	%	Limit***
469.329,12	0,045%	10,000%

D5. Evolution of suspensions of payments

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

3.570.201,98		
10.785.138,76	%	Limit***
14.355.340,74	1,506%	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%
4.324.999,70	0,415%	6.364.321,64	0,611%
3.901.624,58	0,375%	3.901.624,58	0,375%
8.226.624,28	0,790%	10.265.946,22	0,986%

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

**In respect of the Outstanding Principal of the Portfolio as at the Determination Date

***In respect of the Outstanding Principal of the Collateral Portfolio as of the Valuation Date of the Second Initial Portfolio (Reference Portfolio)

15. Suspensions

1. *Suspensions*

	Number of Loans	Outstanding Credit
	28	11.794.619,01
1. Type of Suspension		
Principal only	24	7.592.140,24
Full instalment	4	4.202.478,77
2. Period of Suspension		
From 1 to 6 months	25	11.028.751,38
From 7 to 12 months	3	765.867,63
More than 12 months	-	-