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€150,000,000 Asset Backed Fixed Rate Notes due 2040 €77,000,000 Asset Backed Fixed Rate Notes due 2040 SERVICING & PAYMENTS REPORT

Parties

| | |
|-----------------------------------|---|
| Emittenti Minibond | Etra S.p.A. Viacqua SpA, Ex Acque Vicentine S.p.A. Acque del Chiampo S.p.A. Viacqua SpA, Ex Alto Vicentino Servizi S.p.A. Acquevenete spa, Ex Centro Veneto Servizi S.p.A. V.E.R.I.T.A.S. Spa, Ex Azienda Servizi Integrati S.p.A. BIM Gestione Servizi Pubblici S.p.A. Livenza Tagliamento Acque S.p.A. Acque Veronesi S.c.ar.l Acquevenete spa, Ex Polesine Acque S.p.A. Alto Trevigiano Servizi S.r.l. Azienda Gardesana Servizi S.p.A. |
| Third Party Cash Reserve Provider | Regione Veneto (through Veneto Sviluppo S.p.A.) |
| Servicer | Securitisation Services S.p.A. |
| Representative of the Noteholders | Securitisation Services S.p.A. |
| Calculation Agent | Securitisation Services S.p.A. |
| Cash Manager | Finanziaria Internazionale Investments SGR S.p.A. |
| Account Bank | BNP Paribas Securities Services, Milan branch |
| Principal Paying Agent | BNP Paribas Securities Services, Milan branch |
| Corporate Servicer | Securitisation Services S.p.A. |
| Listing Agent | BNP Paribas Securities Services, Milan branch |
| Monitoring Agent | SINLOC - Sistema Iniziative Locali S.p.A. |
| Quotaholder | SVM Securitisation Vehicle Management S.r.l. |
| Arranger | Finanziaria Internazionale Securitisation Group S.p.A. |

Dates

| | |
|-------------------------------------|-------------------------------|
| Issue Date <i>Minibond Series 1</i> | 29/07/2014 |
| Issue Date <i>ABS Series 1</i> | 29/07/2014 |
| Issue Date <i>Minibond Series 2</i> | 22/01/2016 |
| Issue Date <i>ABS Series 2</i> | 22/01/2016 |
| Collection Period | from 20/01/2020 to 20/07/2020 |
| Interest Period <i>Minibond</i> * | 10/01/2020 10/07/2020 |
| Interest Period <i>ABS</i> | 22/01/2020 22/07/2020 |
| Bond Payment Date - <i>Minibond</i> | 10/07/2020 |
| Note Payment Date - <i>ABS</i> | 22/07/2020 |

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* for the *Minibond Series 2* the interest period start from 22/01/2016

This Servicing and Payments 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. Issuer Available Funds

| | |
|--|--------------------------------------|
| (i) Interest accrued and paid and principal payments paid by the Companies to the Issuer in respect of the Bonds during the immediately preceding Collection Period (excluding amounts recovered in respect of unpaid interest and/or principal on the Bonds up to the amount necessary to bring the balance of the Cash Reserve Accounts up to the then applicable Cash Reserve Target Amount) | 9.555.130,10 |
| (ii) Any amount in respect of interest accrued (net of any withholding or expenses, if any) and paid on the Accounts during the immediately preceding Collection Period | - 1,54 |
| (iii) All amounts (if any) in respect of interest and profit accrued or generated and paid (net of any withholding or expenses, if any) on the Eligible Investments during the immediately preceding Collection Period | 85.070,80 |
| (iv) Any amount remaining to the credit of the Payments Account on the immediately preceding Note Payment Date following the making by or on behalf of the Issuer of the payments due on such Note Payment Date in accordance with the applicable Priority of Payments | - |
| (v) Any amount to be drawn out of the Expenses Account in order to make the payments under items from First to Third (both items included) of the relevant Priority of Payments, to the extent that, on such Note Payment Date, the other Issuer Available Funds (net of the amounts, if any, available under item (vi) of this definition of Issuer Available Funds) are not sufficient to make in full the payments under items from First to Fifth (both items included) of the relevant Priority of Payments and so that payments under items Fourth and Fifth of the relevant Priority of Payments are made in full | - |
| (vi) Any amount to be drawn out of the Cash Reserve Accounts in accordance with the provisions of the Credit Enhancement Interc Creditor Agreement on the Calculation Date immediately preceding such Note Payment Date * | - |
| (vii) Any other amounts received by the Issuer into the Payments Account in accordance with the provisions of the Transaction Documents (such as, by way of example, indemnity payments but excluding indemnity payments paid by any Company under the relevant Bonds Subscription Agreement until the arbitration process provided for in clause 6.3 of the relevant Bonds Subscription Agreement has been completed) and not accounted for under other items of this definition of Issuer Available Funds | - |
| (viii) Any Excess Expenses Reserve on such Note Payment Date | - |
| Issuer Available Funds | Sum [(i):(viii)] 9.640.199,36 |



2.1 Pre Trigger Notice Priority of Payments

| Issuer Available Funds | 9.640.199,36 |
|---|--------------|
| (i) Any Expenses | 70.987,52 |
| (ii) Remuneration due to the Representative of the Noteholders | 3.660,00 |
| (iii) Any amounts due to the Agents | 79.246,12 |
| (iv) All amounts of interest due and payable on the Notes on such Note Payment Date | 3.596.092,50 |
| (v) Principal Amount Outstanding in respect of the Notes on such Notes Payment Date up to the Principal Redemption Amount on the relevant Note Payment Date | 5.675.000,00 |
| (vi) to pay, in accordance with the provisions of the Credit Enhancement Intercreditor Agreement, to Veneto Sviluppo any amount due as remuneration in respect of the Veneto Sviluppo Cash Reserve | - |
| (vii) Up to (but excluding) the Note Payment Date on which the Notes are redeemed in full or cancelled, to credit to the Expenses Account such an amount as will bring the balance up to, but not in excess of, the Target Expenses Reserve | 14.764,61 |
| (viii) to pay, in accordance with the provisions of the Credit Enhancement Intercreditor Agreement, any Excess Credit Enhancement due on such Note Payment Date to the Companies and/or to the Third Party Cash Reserve Provider | 182.117,08 |
| (ix) to pay, in accordance with the provisions of the Credit Enhancement Intercreditor Agreement, to the Third Party Cash Reserve Provider, any amount due as remuneration in respect of the Third Party Cash Reserve | 18.331,53 |
| (x) to pay, in accordance with the provisions of the Credit Enhancement Intercreditor Agreement, to the Companies any remaining amount as remuneration under the Companies Irregular Pledge Agreements | - |



2.2 Post Trigger Notice Priority of Payments

Not Applicable

Issuer Available Funds

(i) To pay:

(A) if the relevant Trigger Event is an Insolvency Event, mandatory expenses in accordance with applicable law relating to such Insolvency Event in accordance with the applicable laws

(B) if the relevant Trigger Event is not an Insolvency Event, pari passu and pro rata according to the respective amounts thereof, any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such costs during the immediately preceding Interest Period)

(ii) Remuneration due to the Representative of the Noteholders

(iii) Any amounts due to the:

Account Bank

Monitoring Agent

Calculation Agent

Principal Paying Agent

Cash Manager

Corporate Servicer

Servicer

(iv) All amounts of interest due and payable on the Notes on such Note Payment Date

(v) Principal Amount Outstanding in respect of the Notes on such Notes Payment Date up to the Principal Redemption Amount on the relevant Note Payment Date

(vi) to pay, in accordance with the provisions of the Credit Enhancement Intercreditor Agreement, to Veneto Sviluppo any amount due as remuneration in respect of the Veneto Sviluppo Cash Reserve

(vii) Up to (but excluding) the Note Payment Date on which the Notes are redeemed in full or cancelled, to credit to the Expenses Account such an amount as will bring the balance up to, but not in excess of, the Target Expenses Reserve

(viii) to pay, in accordance with the provisions of the Credit Enhancement Intercreditor Agreement, any Excess Credit Enhancement due on such Note Payment Date to the Companies and/or to the Third Party Cash Reserve Provider

(ix) to pay, in accordance with the provisions of the Credit Enhancement Intercreditor Agreement, to the Third Party Cash Reserve Provider, any amount due as remuneration in respect of the Third Party Cash Reserve

(x) to pay, in accordance with the provisions of the Credit Enhancement Intercreditor Agreement, to the Companies any remaining amount as remuneration under the Companies Irregular Pledge Agreements



3. Target Expenses Reserve

| | |
|---|-------------------|
| Opening Balance | 785.235,39 |
| Drawn out of the Expenses Account | - |
| Build up / Replenishment | 14.764,61 |
| <hr/> | |
| Until the Credit Enhancement Amortisation Date, an amount equal to Euro 800.000 | 800.000,00 |
| Starting from the Credit Enhancement Amortisation Date, max (a;b) | - |
| (a) an amount equal to 0,7% of the Principal Amount Outstanding of the Notes on the immediately preceding Note Payment Date | 1.310.925,00 |
| (b) Euro 300.000 | 300.000,00 |
| Target Expenses Reserve | 800.000,00 |
| <hr/> | |
| Closing Balance | 800.000,00 |
| Shortfall | - |



4. Credit Enhancement

| | |
|--|---------------|
| Credit Enhancement Issue Date | 45.400.000,00 |
| Credit Enhancement Opening Balance before the current Notes Payment Date | 45.400.000,00 |
| Drawn out of the Credit Enhancement | - |
| Credit Enhancement after the current Notes Payment Date | 45.400.000,00 |
| Target Credit Enhancement | 45.400.000,00 |
| Shortfall | - |

| | | |
|---|------------------|----------------|
| Credit Enhancement Ratio | (a) / (b) | 25,00% |
| a) Credit Enhancement after the current Notes Payment Date | | 45.400.000,00 |
| b) Outstanding Amount of the Bonds after the current Notes Payment Date | | 181.600.000,00 |



5. Minibond / Collection

| Issuer | ISIN | Before payments | | Payments | | After payments | |
|---|--------------|------------------------------|-----------------|---------------------|---------------------|------------------------------|-----------------|
| | | Principal Amount Outstanding | Unpaid Interest | Principal | Interest | Principal Amount Outstanding | Unpaid Interest |
| Etra S.p.A. | IT0005039596 | 24.667.500,00 | - | 747.500,00 | 523.773,25 | 23.920.000,00 | - |
| Viacqua SpA, Ex Acque Vicentine S.p.A. | IT0005039521 | 21.450.000,00 | - | 650.000,00 | 455.455,00 | 20.800.000,00 | - |
| Acque del Chiampo S.p.A. | IT0005038838 | 10.725.000,00 | - | 325.000,00 | 227.727,50 | 10.400.000,00 | - |
| Viacqua SpA, Ex Alto Vicentino Servizi S.p.A. | IT0005039331 | 14.850.000,00 | - | 450.000,00 | 315.315,00 | 14.400.000,00 | - |
| Acquevenete spa, Ex Centro Veneto Servizi S.p.A. | IT0005039646 | 24.007.500,00 | - | 727.500,00 | 509.759,25 | 23.280.000,00 | - |
| V.E.R.I.T.A.S. Spa, Ex Azienda Servizi Integrati S.p.A. | IT0005038770 | 12.375.000,00 | - | 375.000,00 | 262.762,50 | 12.000.000,00 | - |
| BIM Gestione Servizi Pubblici S.p.A. | IT0005039604 | 4.125.000,00 | - | 125.000,00 | 87.587,50 | 4.000.000,00 | - |
| Livenza Tagliamento Acque S.p.A. | IT0005039059 | 11.550.000,00 | - | 350.000,00 | 245.245,00 | 11.200.000,00 | - |
| Acque Veronesi S.c.ar.l | IT0005144958 | 16.500.000,00 | - | 500.000,00 | 325.326,00 | 16.000.000,00 | - |
| BIM Gestione Servizi Pubblici S.p.A. | IT0005144776 | 5.775.000,00 | - | 175.000,00 | 113.864,10 | 5.600.000,00 | - |
| Acquevenete spa, Ex Polesine Acque S.p.A. | IT0005144743 | 9.900.000,00 | - | 300.000,00 | 195.195,60 | 9.600.000,00 | - |
| Alto Trevigiano Servizi S.r.l. | IT0005144735 | 24.750.000,00 | - | 750.000,00 | 487.989,00 | 24.000.000,00 | - |
| Azienda Gardesana Servizi S.p.A. | IT0005144727 | 6.600.000,00 | - | 200.000,00 | 130.130,40 | 6.400.000,00 | - |
| | | 187.275.000,00 | - | 5.675.000,00 | 3.880.130,10 | 181.600.000,00 | - |

| Issuer | ISIN | Principal Amount Outstanding | Fixed Rate | Days | Interest accrued | Principal due |
|---|--------------|------------------------------|------------|------|------------------|---------------|
| Etra S.p.A. | IT0005039596 | 24.667.500,00 | 4,2% | 182 | 523.773,25 | 747.500,00 |
| Viacqua SpA, Ex Acque Vicentine S.p.A. | IT0005039521 | 21.450.000,00 | 4,2% | 182 | 455.455,00 | 650.000,00 |
| Acque del Chiampo S.p.A. | IT0005038838 | 10.725.000,00 | 4,2% | 182 | 227.727,50 | 325.000,00 |
| Viacqua SpA, Ex Alto Vicentino Servizi S.p.A. | IT0005039331 | 14.850.000,00 | 4,2% | 182 | 315.315,00 | 450.000,00 |
| Acquevenete spa, Ex Centro Veneto Servizi S.p.A. | IT0005039646 | 24.007.500,00 | 4,2% | 182 | 509.759,25 | 727.500,00 |
| V.E.R.I.T.A.S. Spa, Ex Azienda Servizi Integrati S.p.A. | IT0005038770 | 12.375.000,00 | 4,2% | 182 | 262.762,50 | 375.000,00 |
| BIM Gestione Servizi Pubblici S.p.A. | IT0005039604 | 4.125.000,00 | 4,2% | 182 | 87.587,50 | 125.000,00 |
| Livenza Tagliamento Acque S.p.A. | IT0005039059 | 11.550.000,00 | 4,2% | 182 | 245.245,00 | 350.000,00 |
| Acque Veronesi S.c.ar.l | IT0005144958 | 16.500.000,00 | 3,9% | 182 | 325.326,00 | 500.000,00 |
| BIM Gestione Servizi Pubblici S.p.A. | IT0005144776 | 5.775.000,00 | 3,9% | 182 | 113.864,10 | 175.000,00 |
| Acquevenete spa, Ex Polesine Acque S.p.A. | IT0005144743 | 9.900.000,00 | 3,9% | 182 | 195.195,60 | 300.000,00 |
| Alto Trevigiano Servizi S.r.l. | IT0005144735 | 24.750.000,00 | 3,9% | 182 | 487.989,00 | 750.000,00 |
| Azienda Gardesana Servizi S.p.A. | IT0005144727 | 6.600.000,00 | 3,9% | 182 | 130.130,40 | 200.000,00 |



6. Notes

| ISIN | Before payments | | Payments | | After payments | | |
|--------------|------------------------------|-----------------|--------------|--------------|------------------------------|-----------------|-------------|
| | Principal Amount Outstanding | Unpaid Interest | Principal | Interest | Principal Amount Outstanding | Unpaid Interest | Pool factor |
| IT0005041477 | 123.750.000,00 | - | 3.750.000,00 | 2.439.937,50 | 120.000.000,00 | - | 0,80000000 |
| IT0005155558 | 63.525.000,00 | - | 1.925.000,00 | 1.156.155,00 | 61.600.000,00 | - | 0,80000000 |

| ISIN | Principal Amount Outstanding | Fixed Rate | Days | Interest accrued | Principal due |
|--------------|------------------------------|------------|------|------------------|---------------|
| IT0005041477 | 123.750.000,00 | 3,9% | 182 | 2.439.937,50 | 3.750.000,00 |
| IT0005155558 | 63.525.000,00 | 3,6% | 182 | 1.156.155,00 | 1.925.000,00 |

