

## Contacts

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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	Banca Finanziaria Internazionale S.p.A.
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Calculation Agent	Banca Finanziaria Internazionale 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	Banca Finanziaria Internazionale 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
	<i>from</i> <i>to</i>
Collection Period	20/01/2021      20/07/2021
Interest Period <i>Minibond</i> *	10/01/2021      10/07/2021
Interest Period <i>ABS</i>	22/01/2021      22/07/2021
Bond Payment Date - <i>Minibond</i>	12/07/2021
Note Payment Date - <i>ABS</i>	22/07/2021

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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 Banca Finanziaria Internazionale 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 Finanziaria Internazionale 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)	9.299.940,50
(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	- 5,53
(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	-
(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 Intercreditor 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	-
<b>Issuer Available Funds</b>	<b>Sum [(i):(viii)] 9.299.934,97</b>



## 2.1 Pre Trigger Notice Priority of Payments

Issuer Available Funds	9.299.934,97
(i) Any Expenses	121.455,68
(ii) Remuneration due to the Representative of the Noteholders	3.660,00
(iii) Any amounts due to the Agents	69.729,95
(iv) All amounts of interest due and payable on the Notes on such Note Payment Date	3.359.586,25
(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	14.985,63
(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	55.517,46
(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	-



## 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	785.014,37
Drawn out of the Expenses Account	-
Build up / Replenishment	14.985,63
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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	1.231.475,00
(b) Euro 300.000	300.000,00
<b>Target Expenses Reserve</b>	<b>800.000,00</b>
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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		-
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<b>Credit Enhancement Ratio</b>	<b>(a) / (b)</b>	<b>26,67%</b>
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		170.250.000,00



## 5. Minibond / Collection

Issuer	ISIN	Principal Amount Outstanding on the Issue Date	Before payments		Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Principal	Interest	Principal Amount Outstanding	Unpaid Interest	Pool Factor
Etra S.p.A.	IT0005039596	29.900.000,00	23.172.500,00	-	747.500,00	489.325,46	22.425.000,00	-	0,75000000
Viacqua SpA, Ex Acque Vicentine S.p.A.	IT0005039521	26.000.000,00	20.150.000,00	-	650.000,00	425.500,40	19.500.000,00	-	0,75000000
Acque del Chiampo S.p.A.	IT0005038838	13.000.000,00	10.075.000,00	-	325.000,00	212.750,20	9.750.000,00	-	0,75000000
Viacqua SpA, Ex Alto Vicentino Servizi S.p.A.	IT0005039331	18.000.000,00	13.950.000,00	-	450.000,00	294.577,20	13.500.000,00	-	0,75000000
Acquevenete spa, Ex Centro Veneto Servizi S.p.A.	IT0005039646	29.100.000,00	22.552.500,00	-	727.500,00	476.233,14	21.825.000,00	-	0,75000000
V.E.R.I.T.A.S. Spa, Ex Azienda Servizi Integrati S.p.A.	IT0005038770	15.000.000,00	11.625.000,00	-	375.000,00	245.481,00	11.250.000,00	-	0,75000000
BIM Gestione Servizi Pubblici S.p.A.	IT0005039604	5.000.000,00	3.875.000,00	-	125.000,00	81.827,00	3.750.000,00	-	0,75000000
Livenza Tagliamento Acque S.p.A.	IT0005039059	14.000.000,00	10.850.000,00	-	350.000,00	229.115,60	10.500.000,00	-	0,75000000
Acque Veronesi S.c.ar.l	IT0005144958	20.000.000,00	15.500.000,00	-	500.000,00	303.930,00	15.000.000,00	-	0,75000000
BIM Gestione Servizi Pubblici S.p.A.	IT0005144776	7.000.000,00	5.425.000,00	-	175.000,00	106.375,50	5.250.000,00	-	0,75000000
Acquevenete spa, Ex Polesine Acque S.p.A.	IT0005144743	12.000.000,00	9.300.000,00	-	300.000,00	182.358,00	9.000.000,00	-	0,75000000
Alto Trevigiano Servizi S.r.l.	IT0005144735	30.000.000,00	23.250.000,00	-	750.000,00	455.895,00	22.500.000,00	-	0,75000000
Azienda Gardesana Servizi S.p.A.	IT0005144727	8.000.000,00	6.200.000,00	-	200.000,00	121.572,00	6.000.000,00	-	0,75000000
		<b>227.000.000,00</b>	<b>175.925.000,00</b>	-	<b>5.675.000,00</b>	<b>3.624.940,50</b>	<b>170.250.000,00</b>	-	<b>0,75000000</b>

Issuer	ISIN	Principal Amount Outstanding on the Issue Date	Principal Amount Outstanding	Fixed Rate	Days	Interest accrued	Principal due
Etra S.p.A.	IT0005039596	29.900.000,00	23.172.500,00	4,2%	181	489.325,46	747.500,00
Viacqua SpA, Ex Acque Vicentine S.p.A.	IT0005039521	26.000.000,00	20.150.000,00	4,2%	181	425.500,40	650.000,00
Acque del Chiampo S.p.A.	IT0005038838	13.000.000,00	10.075.000,00	4,2%	181	212.750,20	325.000,00
Viacqua SpA, Ex Alto Vicentino Servizi S.p.A.	IT0005039331	18.000.000,00	13.950.000,00	4,2%	181	294.577,20	450.000,00
Acquevenete spa, Ex Centro Veneto Servizi S.p.A.	IT0005039646	29.100.000,00	22.552.500,00	4,2%	181	476.233,14	727.500,00
V.E.R.I.T.A.S. Spa, Ex Azienda Servizi Integrati S.p.A.	IT0005038770	15.000.000,00	11.625.000,00	4,2%	181	245.481,00	375.000,00
BIM Gestione Servizi Pubblici S.p.A.	IT0005039604	5.000.000,00	3.875.000,00	4,2%	181	81.827,00	125.000,00
Livenza Tagliamento Acque S.p.A.	IT0005039059	14.000.000,00	10.850.000,00	4,2%	181	229.115,60	350.000,00
Acque Veronesi S.c.ar.l	IT0005144958	20.000.000,00	15.500.000,00	3,9%	181	303.930,00	500.000,00
BIM Gestione Servizi Pubblici S.p.A.	IT0005144776	7.000.000,00	5.425.000,00	3,9%	181	106.375,50	175.000,00
Acquevenete spa, Ex Polesine Acque S.p.A.	IT0005144743	12.000.000,00	9.300.000,00	3,9%	181	182.358,00	300.000,00
Alto Trevigiano Servizi S.r.l.	IT0005144735	30.000.000,00	23.250.000,00	3,9%	181	455.895,00	750.000,00
Azienda Gardesana Servizi S.p.A.	IT0005144727	8.000.000,00	6.200.000,00	3,9%	181	121.572,00	200.000,00
		<b>227.000.000,00</b>	<b>175.925.000,00</b>			<b>3.624.940,50</b>	<b>5.675.000,00</b>



## 6. Notes

ISIN	Principal Amount Outstanding on the Issue Date	Before payments		Payments		After payments		
		Principal Amount Outstanding	Unpaid Interest	Principal	Interest	Principal Amount Outstanding	Unpaid Interest	Pool factor
IT0005041477	150.000.000,00	116.250.000,00	-	3.750.000,00	2.279.468,75	112.500.000,00	-	0,75000000
IT0005155558	77.000.000,00	59.675.000,00	-	1.925.000,00	1.080.117,50	57.750.000,00	-	0,75000000
	<b>227.000.000,00</b>	<b>175.925.000,00</b>	-	<b>5.675.000,00</b>	<b>3.359.586,25</b>	<b>170.250.000,00</b>	-	<b>0,75000000</b>

ISIN	Principal Amount Outstanding on the Issue Date	Principal Amount Outstanding	Fixed Rate	Days	Interest accrued	Principal due
IT0005041477	150.000.000,00	116.250.000,00	3,9%	181	2.279.468,75	3.750.000,00
IT0005155558	77.000.000,00	59.675.000,00	3,6%	181	1.080.117,50	1.925.000,00
	<b>227.000.000,00</b>	<b>175.925.000,00</b>			<b>3.359.586,25</b>	<b>5.675.000,00</b>

