

Valsabbina SPV 1 S.r.l. Series 2016 - 1

Investors Report

€ 400,000,000 Class A Asset Backed Floating Rate Notes due October 2052

€ 255,400,000 Class B Asset Backed Notes due October 2052

Contacts

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SECURITISATION SERVICES

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Reporting Dates

Quarterly Collection Period	01/04/2019	30/06/2019
Interest Period	29/04/2019	29/07/2019
Payment Date	29/07/2019	

This Investors 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. Transaction overview

Principal Parties

Issuer	Valsabbina SPV 1 S.r.l.
Originator/Servicer	Banca Valsabbina S.C.p.A.
Back-up Servicer Facilitator	Securitisation Services S.p.A.
Representative of the Noteholders	Securitisation Services S.p.A.
Computation Agent	Securitisation Services S.p.A.
Cash Manager	Finanziaria Internazionale Investments SGR S.p.A.
Corporate Servicer	Securitisation Services S.p.A.
Listing Agent	BNP Paribas Securitisation Services, Luxembourg
Account Bank and Paying Agent	BNP Paribas Securitisation Services, Milan
Arranger	Fisg S.r.l.

Issuer's LEI code 8156000ED9540333B048

Main definitions

Payment Dates:	means 27 April 2017 and thereafter the 27th of January, April, July and October in each year or, if such day is not a Business Day, the immediately following Business Day
Interest Period:	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date
Business Day	means any day on which the Trans-European Automated Real Time Gross Settlement-Express Transfer System (TARGET2), 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
Default Receivables	means any Receivable arising from Loan Agreements having at least one Instalment due and unpaid for more than 360 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



1.1. Transaction overview

The Notes

Issue Date 01/12/2016

Classes	Class A	Class B
Notional amount	400.000.000	255.400.000
Currency	Euro	Euro
Final Maturity Date	27/10/2052	27/10/2052
Listing	LSE	
ISIN code	IT0005220915	IT0005220923
Common Code	152758014	
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 entered into between Banca Valsabbina S.C.p.A. and certain obligors which are small-medium enterprise

Initial Portfolio (Euro): 648.161.456,89

Transfer Date: 10/11/2016

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option (d) of Article 405 of CRR, Part II, Chapter 6, Section IV of the Bank of Italy's Circular No. 285 dated 17 December 2013 (as amended and supplemented from time to time) and article 51 of the AIFMR.



4. Collections and recoveries

Quarterly Collection Period		Instalments		Prepayments		Insurance Premiums	Other	Recoveries	Repurchases	Total Collections and Recoveries
		Principal	Interest	Principal	Fees					
01/11/2016	31/03/2017	53.992.008,26	6.794.346,82	24.983.024,01	116.854,89	-	-	-	807.326,44	86.693.560,42
01/04/2017	30/06/2017	33.783.065,79	4.007.350,25	10.407.739,37	52.143,38	-	-	-	3.104.227,28	51.354.526,07
01/07/2017	30/09/2017	33.738.359,67	3.776.493,42	15.807.428,53	92.047,53	-	-	-	2.896.081,73	56.310.410,88
01/10/2017	31/12/2017	34.927.945,20	3.706.549,81	8.082.115,13	28.650,28	-	-	-	4.901.561,49	51.646.821,91
01/01/2018	31/03/2018	35.100.160,65	3.613.692,77	7.123.261,37	32.613,44	-	-	229.165,44	177.556,25	46.276.449,92
01/04/2018	30/06/2018	36.088.360,71	3.559.255,46	13.236.378,51	77.145,91	-	-	267.642,51	1.232.241,32	54.461.024,42
01/07/2018	30/09/2018	36.089.663,82	3.458.224,04	10.040.276,91	45.156,25	-	-	1.150.528,25	975.471,38	51.759.320,65
01/10/2018	31/12/2018	36.796.854,22	3.442.227,77	14.220.736,25	78.114,51	-	-	673.848,78	1.138.765,13	56.350.546,66
01/01/2019	31/03/2019	34.608.104,36	3.081.909,42	6.865.272,95	37.406,73	-	-	936.498,37	1.434.712,99	46.963.904,82
01/04/2019	30/06/2019	38.011.559,33	2.869.709,62	9.000.446,45	43.343,41	-	-	1.689.214,60	3.290.709,22	54.904.982,63



5. Issuer Available Funds

Payment Date	Collections and Recoveries collected by the Servicer	Interest accrued and paid on the Accounts	Interest accrued from the Eligible Investments	Any and all other amounts standing to the credit of the:			Issuer Available Funds
				Collection Account	Payments Account	Cash Reserve Account	
27/04/2017	86.693.560,42	- 6,00	-	-	17.543,11	7.191.000,00	93.902.097,53
27/07/2017	51.354.526,07	-	- 12.426,48	-	1.920.162,50	7.191.000,00	60.453.262,09
27/10/2017	56.310.410,88	-	-	-	63.615,44	7.191.000,00	63.565.026,32
29/01/2018	51.646.821,91	- 68,00	-	-	81.281,02	7.191.000,00	58.919.034,93
27/04/2018	46.276.449,92	- 6,00	-	-	1.627.022,44	7.191.000,00	55.094.466,36
27/07/2018	54.461.024,42	-	-	-	60.345,75	7.191.000,00	61.712.370,17
29/10/2018	51.759.320,65	-	- 6.935,24	-	71.709,31	7.191.000,00	59.015.094,72
28/01/2019	56.350.546,66	-	- 13.726,72	-	31.819,02	7.191.000,00	63.559.638,96
29/04/2019	46.963.904,82	- 70,00	- 13.876,93	-	-	7.191.000,00	54.140.957,89
29/07/2019	54.904.982,63	-	- 11.907,51	-	-	6.238.338,93	61.131.414,05



7. Cash Reserve Amount

Payment Date	Cash Reserve Amount as at the Issue Date	Principal Amount Outstanding of the Senior Notes (i)	[max(1,80%*(i); 2.000.000] (ii)	Required Cash Reserve Amount [min(7.191.000;(ii))] (iii)	Cash Reserve Amount credited into the Cash Reserve Account (iv)	Shortfall [iv-ii]
27/04/2017	7.191.000,00	400.000.000,00	7.200.000,00	7.191.000,00	7.191.000,00	-
27/07/2017	7.191.000,00	400.000.000,00	7.200.000,00	7.191.000,00	7.191.000,00	-
27/10/2017	7.191.000,00	400.000.000,00	7.200.000,00	7.191.000,00	7.191.000,00	-
29/01/2018	7.191.000,00	400.000.000,00	7.200.000,00	7.191.000,00	7.191.000,00	-
27/04/2018	7.191.000,00	400.000.000,00	7.200.000,00	7.191.000,00	7.191.000,00	-
27/07/2018	7.191.000,00	400.000.000,00	7.200.000,00	7.191.000,00	7.191.000,00	-
29/10/2018	7.191.000,00	400.000.000,00	7.200.000,00	7.191.000,00	7.191.000,00	-
28/01/2019	7.191.000,00	400.000.000,00	7.200.000,00	7.191.000,00	7.191.000,00	-
29/04/2019	7.191.000,00	346.574.384,84	6.238.338,93	6.238.338,93	6.238.338,93	-
29/07/2019	7.191.000,00	300.172.907,61	5.403.112,34	5.403.112,34	5.403.112,34	-



8.1. Further Portfolio Purchase Conditions

	Further Portfolio			Current Portfolio			Aggregate Portfolio*			Conditions for Purchase
	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio	
Codition (1)										
Codition (2)										
Codition (3)										
Codition (4)										
Codition (5)										
Codition (6)										
Codition (7)										
Codition (8)										
Codition (9)										
Codition (10)										
Codition (11)										
Codition (12)										
Codition (13)										
Codition (14)										
Codition (15)										
Codition (16)										
Codition (17)										
Codition (18)										
Codition (19)										
Codition (20)										
Codition (21a)										
Codition (21b)										
Codition (21c)										
Codition (21d)										
Codition (21e)										
Codition (22)										
Codition (23)										
Codition (24)										
Codition (25)										
Codition (26)										
Codition (27)										
Codition (28)										

* considering the Further Portfolio offered on the Offer Date

Conditions Satisfied	
Mortgage Loans Purchase Allowed	



9.3. 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	174344298,3	329150718,5	503495016,8	0	0	0
Top Debtor Concentration	6105781,49	5523218,48	6153750,86	0	0	0
To 20 Debtors Concentration	57365669,32	37186574,88	72244093,41	0	0	0
Weighted Average Residual Life	9,09	4,03	5,78	0	0	0
Weighted Average Interest Rate	2,36%	2,03%	2,15%	0,00%	0,00%	0,00%
ATECO Concentration Section A	19176455,9	4116703,46	23293159,36	0	0	0
ATECO Concentration Section B	1539936,51	5096204,51	6636141,02	0	0	0
ATECO Concentration Section C	40548656,91	143539120,1	184087777	0	0	0
ATECO Concentration Section D	527559,97	7475096,49	8002656,46	0	0	0
ATECO Concentration Section E	1380634,4	3866135,64	5246770,04	0	0	0
ATECO Concentration Section F	11888404,98	29493272,78	41381677,76	0	0	0
ATECO Concentration Section G	24614007,3	78967697,35	103581704,7	0	0	0
ATECO Concentration Section H	1634868,89	9356542,33	10991411,22	0	0	0
ATECO Concentration Section I	8318186,21	10214150,65	18532336,86	0	0	0
ATECO Concentration Section J	990485,57	8664104,75	9654590,32	0	0	0
ATECO Concentration Section K	730312,02	1730661,21	2460973,23	0	0	0
ATECO Concentration Section L	55213757,45	4441948,64	59655706,09	0	0	0
ATECO Concentration Section M	4004293,85	8023721,91	12028015,76	0	0	0
ATECO Concentration Section N	615884,14	6907437,57	7523321,71	0	0	0
ATECO Concentration Section O	560773,68	14270,59	575044,27	0	0	0
ATECO Concentration Section P	29397,58	841724,63	871122,21	0	0	0
ATECO Concentration Section Q	283671,86	1724732,02	2008403,88	0	0	0
ATECO Concentration Section R	369462,36	2188143,43	2557605,79	0	0	0
ATECO Concentration Section S	1917548,74	2443728,33	4361277,07	0	0	0
ATECO Concentration Section T	0		45322,1	0	0	0
Set Off Exposure						0,00%
Cumulative Net Default Ratio	0,390%	1,035%	0,740%			
Delinquency Ratio	0,993%	1,081%	1,051%			

*considering the Further Portfolio offered on the relevant Offer Date



10. Notes collateralisation

Quarterly Collection Period	Payment Date	Notes Principal Amount Outstanding			Collateral					Collateralisation Ratio	
		Class A	Class B	Total	Collateral Portfolio Outstanding Principal	Further Portfolio Purchase Price	Cash Reserve Amount	Principal Accumulation Amount	Total		
01/11/2016	31/03/2017	27/04/2017	400.000.000,00	255.400.000,00	655.400.000,00	568.254.391,34	78.034.446,16	7.191.000,00	1.920.162,50	655.400.000,00	100,00%
01/04/2017	30/06/2017	27/07/2017	400.000.000,00	255.400.000,00	655.400.000,00	598.947.008,79	49.198.375,77	7.191.000,00	63.615,44	655.400.000,00	100,00%
01/07/2017	30/09/2017	27/10/2017	400.000.000,00	255.400.000,00	655.400.000,00	595.371.296,98	52.756.422,00	7.191.000,00	81.281,02	655.400.000,00	100,00%
01/10/2017	31/12/2017	29/01/2018	400.000.000,00	255.400.000,00	655.400.000,00	599.400.747,78	47.181.229,78	7.191.000,00	1.627.022,44	655.400.000,00	100,00%
01/01/2018	31/03/2018	27/04/2018	400.000.000,00	255.400.000,00	655.400.000,00	603.132.786,78	45.015.867,47	7.191.000,00	60.345,75	655.400.000,00	100,00%
01/04/2018	30/06/2018	27/07/2018	400.000.000,00	255.400.000,00	655.400.000,00	596.218.091,14	51.919.199,55	7.191.000,00	71.709,31	655.400.000,00	100,00%
01/07/2018	30/09/2018	29/10/2018	400.000.000,00	255.400.000,00	655.400.000,00	598.967.067,41	-	7.191.000,00	31.819,02	606.189.886,43	92,49%
01/10/2018	31/12/2018	28/01/2019	346.574.384,84	255.400.000,00	601.974.384,84	594.783.384,84	-	7.191.000,00	-	601.974.384,84	100,00%
01/01/2019	31/03/2019	29/04/2019	300.172.907,61	255.400.000,00	555.572.907,61	549.334.568,68	-	6.238.338,93	-	555.572.907,61	100,00%
01/04/2019	30/06/2019	29/07/2019	253.409.967,09	255.400.000,00	508.809.967,09	503.406.854,75	-	5.403.112,34	-	508.809.967,09	100,00%



12. Renegotiations

D1. Evolution of *Accordi Transattivi*

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

	Limit 5%*
-	0,00%
-	0,00%
-	0,00%

D2. Evolution of *Accolli*

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

Accolli Liberatori	Limit 3%*
3.362.264,00	0,519%
36.905,00	0,006%
3.399.169,00	0,524%

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 2%*	Interest Rate renegotiations	Limit 10%*	Total Renegotiated	Limit 12%*
875.195,00	0,135%	42.626.809	6,577%	43.502.004	6,712%
-	0,000%	348.864,00	0,054%	348.864,00	0,054%
875.195,00	0,135%	42.975.673,00	6,631%	43.850.868,00	6,766%

D4. Evolution of reschedulings

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

12.142.429,00		
5.881.275,00	%	Limit*
18.023.704,00	2,781%	10%

D5. Evolution of suspensions of payments

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

6.146.747,00		
- 714.103,00	%	Limit**
5.432.644,00	1,032%	6%

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 * 3%	Cumulative amounts	Limit * 7%
1.105.009,00	0,171%	15.612.980	2,409%
7.705.106,00	1,189%	7.705.106,00	1,189%
8.810.115,00	1,359%	23.318.086,00	3,598%

* In respect of the Outstanding Principal of the Portfolio as at the Initial Valuation Date:

€ 648.098.742,99

**In respect of the Outstanding Principal of the Portfolio as at the suspension date:

€ 526.370.711,72

