

Securitisation of Performing CQS originated by Sigla S.r.l.

Euro 177,200,000 Class A Asset-Backed Floating Rate Notes due December 2036

Euro 16,600,000 Class B Asset-Backed Floating Rate Notes due December 2036

Euro 6,300,000 Class C Asset-Backed Floating Rate Notes due December 2036

Euro 10,500,000 Class J Asset-Backed Variable Return Rate Notes due December 2036



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Reporting Dates

Collection Period	01/10/2021	31/10/2021
Interest Period	15/10/2021	15/11/2021
Payment Date	15/11/2021	

This Investors 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. Furthermore, be aware that some formula which lead to the relevant outcome could be the result of any assumptions and an appropriate understanding of the whole transaction and the Computation Agent shall not be liable for any liability suffered or incurred by any other Party or by any Other Issuer Creditors as a result of such, being understood that any specific request with regard to clarification or material error shall be served not later than 30 days after the delivery of this Report.



Principal Parties

Issuer	Pelmo S.r.l.
Originator	Sigla S.r.l.
Master Servicer	Banca Finanziaria Internazionale S.p.A.
Sub-Servicer	Sigla S.r.l.
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Calculation Agent	Banca Finanziaria Internazionale S.p.A.
Corporate Servicer	Banca Finanziaria Internazionale S.p.A.
Paying Agent	Bank of New York Mellon SA/NV, Milan Branch
Account Bank	Bank of New York Mellon SA/NV, Milan Branch
Stichting Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Back-Up Subservicer	Banca Finanziaria Internazionale S.p.A.
Hedging Counterparty	BNP Paribas S.A.
EMIR Reporting Agent	BNP Paribas S.A.
Listing Agent	Bank of New York Mellon SA/NV, Luxembourg Branch
Reporting Entity	Sigla S.r.l.

The Originator confirms that, as at the date of this report, it continues to (a) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (d) of article 6(3) of the EU Securitisation Regulation, which as at the Issue Date consists of the subscription for the whole of the Class J Notes.

Main definitions

Payment Date	(a) prior to the delivery of a Trigger Notice, the 15th (fifteenth) calendar day of each month in each year (or, if such day is not a Business Day, the immediately following Business Day) and (b) following the delivery of a Trigger Notice, any day on which any payment is required to be made by the Representative of the Noteholders in accordance with the Post-Trigger Notice Priority of Payment, the Conditions and the Intercreditor Agreement, provided that the First Payment Date will be the Payment Date falling on 16 August 2021
Interest Period	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date.
Business Day	means any day (other than Saturday and Sunday), which is not a public holiday or a bank holiday in Conegliano (TV), Milan, and Luxembourg and on which the Trans-European Automated Real time Gross settlement Express Transfer system 2 (TARGET 2) (or any successor thereto) is open for the settlements of payments in Euro.
Delinquent Receivables	means the Receivables (which are not Defaulted Receivables) having a number of Unpaid Instalments equal to or higher than 4 (four) Instalments.
Defaulted Receivables	means the Receivables deriving from Loans: (i) having a number of Unpaid Instalments equal to or higher than 9 (nine); or (ii) which have been classified as defaulted (in sofferenza) by the Sub-Servicer; or (iii) in respect of which a Life Damage (Sinistro Vita) has occurred and the Sub-Servicer has notified the relevant Insurance Company of the occurrence thereof; or (iv) in respect of which (A) a Job Damage (Sinistro Impiego) has occurred, (B) the Sub-Servicer has notified the relevant Insurance Company of the occurrence thereof and 229 (C) after 3 (three) months have elapsed from the date of notification of the relevant Job Damage: (a) the relevant Insurance Company has not paid in full the Indemnity to the Issuer; or (b) nor the Sub-Servicer having registered a change of Employer/Pension Authority by the relevant Debtor
Cumulative Net Default Ratio	means the percentage, in respect of any Collection Period, equivalent to a fraction obtained by dividing: (1) the sum of the Outstanding Principal Due, as at the last day of the relevant Collection Period, of all the Receivables which have been classified as Defaulted Receivables from 31 May 2021 up to the last day of the relevant Collection Period by (2) the Collateral Portfolio Outstanding Principal Due as at the Issue Date.
Cumulative Gross Default Ratio	means the percentage, in respect of any Collection Period, equivalent to a fraction obtained by dividing: (1) the sum of the Outstanding Principal Due as at the relevant Default Date of all the Receivables which have been classified as Defaulted Receivables from 31 May 2021 up to the last day of the relevant Collection Period by (2) the Collateral Portfolio Outstanding Principal Due as at the Issue Date.



2. Notes and Assets description

The Notes

Classes	Class A Notes	Class B Notes	Class C Notes	Class J Notes
Maximum Amount	177.200.000	16.600.000	6.300.000	10.500.000
Currency	EUR	EUR	EUR	EUR
Issue Date	29 June 2021	29 June 2021	29 June 2021	29 June 2021
Final Maturity Date	December 2036	December 2036	December 2036	December 2036
ISIN Code	IT0005446999	IT0005449399	IT0005449407	IT0005449415
Common Code	235644185	235644240	235644355	235644452
Denomination	100.000	100.000	100.000	100.000
Type of amortisation	Pass-through	Pass-through	Pass-through	Pass-through
Indexation	Euribor 1M	Euribor 1M	Euribor 1M	Variable Return
Spread	0,700%	1,200%	1,700%	NA
Payment frequency	Monthly	Monthly	Monthly	Monthly

The Portfolio

Assignment and/or payment delegation of one fifth of the salary and/or pension

Transfer Date: means, in relation to each Portfolio, the date from which the transfer thereof has legal effects, being the date specified as such in the relevant Transfer Agreement



2.1 Class A Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
29/06/2021	16/08/2021	16/08/2021	177.200.000,00	-	0,145%	48	34.258,67	4.561.287,48	34.258,67	172.638.712,52	-	0,97425910
16/08/2021	15/09/2021	15/09/2021	172.638.712,52	-	0,134%	30	19.277,99	2.120.871,36	19.277,99	170.517.841,16	-	0,96229030
15/09/2021	15/10/2021	15/10/2021	170.517.841,16	-	0,143%	30	20.320,04	2.281.680,36	20.320,04	168.236.160,80	-	0,94941400
15/10/2021	15/11/2021	15/11/2021	168.236.160,80	-	0,139%	31	20.136,93	2.322.383,20	20.136,93	165.913.777,60	-	0,93630800



Interest Period			Before payments		Accrued			Payments		After payments		
Payment Date			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
29/06/2021	16/08/2021	16/08/2021	16.600.000,00	-	0,645%	48	14.276,00	427.298,94	14.276,00	16.172.701,06	-	0,97425910
16/08/2021	15/09/2021	15/09/2021	16.172.701,06	-	0,634%	30	8.544,58	198.682,08	8.544,58	15.974.018,98	-	0,96229030
15/09/2021	15/10/2021	15/10/2021	15.974.018,98	-	0,643%	30	8.559,41	213.746,58	8.559,41	15.760.272,40	-	0,94941400
15/10/2021	15/11/2021	15/11/2021	15.760.272,40	-	0,639%	31	8.672,09	217.559,60	8.672,09	15.542.712,80	-	0,93630800



2.4 Class C Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
29/06/2021	16/08/2021	16/08/2021	6.300.000,00	-	1,145%	48	9.618,00	162.167,67	9.618,00	6.137.832,33	-	0,97425910
16/08/2021	15/09/2021	15/09/2021	6.137.832,33	-	1,134%	30	5.800,25	75.403,44	5.800,25	6.062.428,89	-	0,96229030
15/09/2021	15/10/2021	15/10/2021	6.062.428,89	-	1,143%	30	5.774,46	81.120,69	5.774,46	5.981.308,20	-	0,94941400
15/10/2021	15/11/2021	15/11/2021	5.981.308,20	-	1,139%	31	5.866,50	82.567,80	5.866,50	5.898.740,40	-	0,93630800



2.5 Class J Notes

Interest Period		Payment Date	Before payments	Payments		After payments	
			Outstanding Principal	Principal	Interest	Outstanding Principal	Pool factor
29/06/2021	16/08/2021	16/08/2021	10.500.000,00	-	780.010,69	10.500.000,00	1,00000000
16/08/2021	15/09/2021	15/09/2021	10.500.000,00	-	528.837,18	10.500.000,00	1,00000000
15/09/2021	15/10/2021	15/10/2021	10.500.000,00	-	605.997,22	10.500.000,00	1,00000000
15/10/2021	15/11/2021	15/11/2021	10.500.000,00	-	473.600,32	10.500.000,00	1,00000000



3. Collections and Recoveries

Collection Period		Instalments		Prepayments		Recoveries		Repurchase (Defaulted Receivables)		Repurchase (other than Defaulted Receivables)		Other	Total Collections and Recoveries
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest		
01/06/2021	31/07/2021	3.613.644,39	1.417.798,84	1.001.417,94	5.134,69	110.971,81	193,37	-	-	-	-	-	6.149.161,04
01/08/2021	31/08/2021	1.770.309,62	683.074,43	385.188,68	2.149,59	164.452,35	489,19	-	-	-	-	-	3.005.663,86
01/09/2021	30/09/2021	1.802.225,22	690.785,85	598.233,91	2.053,04	181.845,56	627,76	-	-	-	-	-	3.275.771,34
01/10/2021	31/10/2021	1.770.184,15	668.188,49	587.852,89	2.739,60	148.047,39	2.310,68	-	-	-	-	-	3.179.323,20



4. Issuer Available Funds

Collection Period		all Collections and Recoveries in respect of the Receivables	all amounts received by the Issuer from the Originator pursuant to the Master Receivables Purchase Agreement and the Warranty and Indemnity Agreement in respect of the immediately preceding Collection Period;	the amount credited to the Collection Account on the immediately preceding Payment Date under items (xvii) and (xix) of the Pre Trigger Notice Priority of Payments and item (xv) of the Post Trigger Notice Priority of Payments	any revenues and other amounts matured or deriving from the realisation, liquidation and any other proceeds on maturity of any Eligible Investments and credited to the Payments Account, 2 (two) Business Days prior to such Payment Date;	any amount due and payable to the Issuer by the Hedging Counterparty under the relevant Hedging Agreement on such Payment Date (if any) other than any Collateral Amounts and any collateral payable or transferable (as the case may be) under the Hedging Agreement, which will not be available to the Issuer to make payments to its creditors generally, but may only be applied in accordance with the provisions of the Cash Allocation, Management and Payments Agreement in respect of the Collateral Account;	all amounts (other than the amounts already allocated under other items of the Issuer Available Funds) of interest accrued (net of any withholding or expenses, if due) and paid on the Issuer's Accounts, other than the Expenses Account, during the immediately preceding Collection Period; t	all the proceeds deriving from the sale (in whole or in part), if any, of the Portfolio and/or of other components of the Issuer's Segregated Assets, in accordance with the provisions of the Transaction Documents;	all the proceeds deriving from the sale, if any, of individual Receivables in accordance with the provisions of the Transaction Documents in respect of the immediately preceding Collection Period;	any amounts (other than the amounts already allocated under other items of the Issuer Available Funds) received by the Issuer from any party to the Transaction Documents during the immediately preceding Collection Period;	the Cash Reserve Target Amount as at the immediately preceding Payment Date standing to the credit of the Cash Reserve Account or, in respect of the first Payment Date, the Cash Reserve Initial Amount.	Issuer Available Funds
01/06/2021	31/07/2021	6.149.161,04	-	-	-	-	-	-	-	-	2.085.000,00	8.234.161,04
01/08/2021	31/08/2021	3.005.663,86	-	-	-	-	-	-	-	7,47	2.085.000,00	5.090.671,33
01/09/2021	30/09/2021	3.275.771,34	-	-	-	-	-	-	-	4,20	2.085.000,00	5.360.775,54
01/10/2021	31/10/2021	3.179.323,20	-	-	-	-	-	-	-	6,85	2.085.000,00	5.264.330,05
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10. Portfolio performance - Arrears and Delinquent Receivables

Collection Period		1 instalment in arrears			2 instalments in arrears			3 instalments in arrears			4 instalments in arrears			5 instalments in arrears			6 instalments in arrears			7 instalments in arrears			8 instalments in arrears			TOTAL
		Number of loans	Outstanding Principal Due	%	Number of loans	Outstanding Principal Due	%	Number of loans	Outstanding Principal Due	%	Number of loans	Outstanding Principal Due	%	Number of loans	Outstanding Principal Due	%	Number of loans	Outstanding Principal Due	%	Number of loans	Outstanding Principal Due	%	Number of loans	Outstanding Principal Due	%	
01/06/2021	31/07/2021	4.017	81.391.695	39,94%	526	11.142.804	5,47%	81	1.531.725	0,75%	14	272.171	0,13%	9	138.598	0,07%	-	-	0,00%	-	-	0,00%	-	-	0,00%	94.481.641
01/08/2021	31/08/2021	3.869	77.994.985	38,72%	604	12.090.364	6,00%	90	1.753.994	0,87%	21	357.237	0,18%	13	242.380	0,12%	6	87.833	0,04%	1	14.305	0,01%	-	-	0,00%	92.545.702
01/09/2021	30/09/2021	3.943	78.735.831	39,59%	508	10.400.074	5,23%	95	1.755.744	0,88%	16	246.061	0,12%	6	88.812	0,04%	9	149.066	0,07%	4	85.295	0,04%	1	14.305	0,01%	91.465.466
01/10/2021	31/10/2021	3.854	76.557.451	38,99%	537	11.046.399	5,63%	71	1.306.149	0,67%	22	395.131	0,20%	11	186.793	0,10%	4	32.185	0,02%	4	81.455	0,04%	3	63.457	0,03%	89.510.068



Collection Period		Number Of Loans				Outstanding Principal Due as at the Default Date				Recoveries				Current Outstanding Principal Due			
		Overdue Instalment > 8	Job Damage	Life Damage	Loans in "SOFFERENZA"	Overdue Instalment > 8	Job Damage	Life Damage	Loans in "SOFFERENZA"	Overdue Instalment > 8	Job Damage	Life Damage	Loans in "SOFFERENZA"	Overdue Instalment > 8	Job Damage	Life Damage	Loans in "SOFFERENZA"
01/06/2021	31/07/2021	-	12,00	18,00	-	-	157.537,04	349.412,17	-	-	91,00	111.074,18	-	-	157.457,90	238.519,50	-
01/08/2021	31/08/2021	-	21,00	24,00	-	-	306.119,68	440.284,88	-	-	18.153,51	257.953,21	-	-	288.230,49	182.749,91	-
01/09/2021	30/09/2021	2,00	28,00	31,00	-	30.334,66	374.287,83	517.871,16	-	17,85	69.586,92	388.975,27	-	30.321,82	305.658,74	129.243,37	-
01/10/2021	31/10/2021	3,00	39,00	38,00	-	44.639,57	479.942,28	662.387,52	-	22.691,57	111.188,89	475.057,65	-	23.436,94	370.548,61	187.666,71	-



12. Purchase termination event

Collection Period		Delinquency Ratio					Cumulative Net Default Ratio					Cumulative Gross Default Ratio				
		Outstanding Principal Due of all Receivables classified as Delinquent Receivables (A)	the Outstanding Principal Due of the Collateral Portfolio as of such date (B)	Delinquency Ratio C = A/B	Trigger	Breach (Y/N)	Outstanding Principal Due, as at the last day of the relevant Collection Period of all the Defaulted Receivables (A)	Collateral Portfolio Outstanding Principal Due as at the Issue Date (B)	Cumulative Net Default Ratio C = A/B	Trigger	Breach (Y/N)	Outstanding Principal Due, as at the relevant Default Date of all the Defaulted Receivables (A)	Collateral Portfolio Outstanding Principal Due as at the Issue Date (B)	Cumulative Gross Default Ratio C = A/B	Trigger	Breach (Y/N)
01/06/2021	31/07/2021	410.768,78	203.364.238,51	0,20%	4,00%	N	395.977,40	208.486.249,96	0,19%	4,00%	N	506.949,21	208.486.249,96	0,24%	5,00%	N
01/08/2021	31/08/2021	701.755,04	200.969.284,83	0,35%	4,00%	N	470.980,40	208.486.249,96	0,23%	4,00%	N	746.404,56	208.486.249,96	0,36%	5,00%	N
01/09/2021	30/09/2021	583.539,55	198.392.736,59	0,29%	4,00%	N	465.223,93	208.486.249,96	0,22%	4,00%	N	922.493,65	208.486.249,96	0,44%	5,00%	N
01/10/2021	31/10/2021	759.020,55	195.770.223,78	0,39%	4,00%	N	581.652,26	208.486.249,96	0,28%	4,00%	N	1.186.969,37	208.486.249,96	0,57%	5,00%	N



13. Trigger Events

Trigger name and description	Breach (Y/N)	Cure period (Days)
(i) Non-payment of principal the Issuer defaults in the payment of: A) the amount of principal due to the holders of any of the Class of Notes on the Final Maturity Date or on any other date on which the Most Senior Class of Notes are subject to early redemption in full in accordance with the Conditions; or B) the amount of principal due and payable on the Most Senior Class of Notes on a Payment Date; provided that failure to pay any principal amounts on the Most Senior Class of Notes shall not constitute a Trigger Event in case such failure is a consequence of the events listed in Condition 8.12 (Calculation Agent's reports and Issuer's funds in absence of Sub-Servicer's Report);	N	5
(ii) Non-payment of interest the Issuer defaults in the payment of the amount of interest on a Payment Date, as due and payable on the Senior Notes and the Mezzanine Notes.	N	5
(iii) 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 to which it is a party in any respect which is material for the interests of the Noteholders (other than any "Non-payment of principal" referred to under (i) above and/or any "Non-payment of interest" referred to under (ii) above) and (except where, in the opinion of the Representative of the Noteholders, such default is not capable of remedy in which case no notice requiring remedy will be required) such default remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer requiring the same to be remedied;	N	30
(iv) Misrepresentation any of the representations and warranties made by the Issuer under any of the Transaction Documents proves to be untrue, incorrect or misleading when made or repeated in any respect which is material for the interests of the Noteholders	N	10
(v) Insolvency of the Issuer an Insolvency Event occurs with respect to the Issuer	N	
(vi) 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	N	
(vi) Invalid Security any of the security interest created under the Deed of Pledge and the Deed of Charge is for any reason declared null and void by any competent court	N	

Calculation Frequency:

Please consider that the monitoring period of the above indicated events is the last interest period

Consequence for Breach:

the Representative of the Noteholders shall serve a Trigger Notice on the Issuer, after which all payments of principal, interest and other amounts due in respect of the Notes shall be made according to the "Priority of Payments following delivery of a Trigger Notice" and on such dates as the Representative of the Noteholders may determine.

