

VALCONCA SPV S.r.l. - Series 2018-1

Investors Report

€ 99.000.000 Class A Residential Mortgage Backed Floating Rate Notes due October 2060

€ 19.581.000 Class J Residential Mortgage Backed Notes due October 2060

Contacts

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Reporting Dates

| | | |
|-----------------------------|------------|------------|
| Quarterly Collection Period | 01/07/2021 | 30/09/2021 |
| Interest Period | 26/07/2021 | 26/10/2021 |
| Payment Date | 26/10/2021 | |

This Investors Report is prepared by Banca Finint S.p.A. (former Securitisation Services 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.

**In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A.)*



1. Transaction overview

Principal Parties

| | |
|-----------------------------------|--|
| Issuer | Valconca SPV S.r.l. |
| Originator/Servicer | Banca Popolare Valconca S.p.A. |
| Back-up Servicer Facilitator | Banca Finint S.p.A. (former Securitisation Services S.p.A.)* |
| Representative of the Noteholders | Banca Finint S.p.A. (former Securitisation Services S.p.A.)* |
| Computation Agent | Banca Finint S.p.A. (former Securitisation Services S.p.A.)* |
| Cash Manager | Banca Popolare Valconca S.p.A. |
| Corporate Servicer | Banca Finint S.p.A. (former Securitisation Services S.p.A.)* |
| Account Bank and Paying Agent | BNP Paribas Securities Services, Milan |
| Arranger | Banca Finint S.p.A. (former FISG S.r.l.)* |

Issuer's LEI code 8156009D5328328C2185

Main definitions

| | |
|------------------------|---|
| Payment Dates: | means the 26th of October 2018 and thereafter the 26th 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 Residential Mortgage Loan with respect to which there is at least one instalment due and unpaid for more than 30 days and which are not classified as Defaulted Receivables |
| Default Receivables | means any Receivable arising from a Residential Mortgage Loan 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 |

**In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. and FISG S.r.l. have been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A.)*



1.1. Transaction overview

The Notes

Issue Date 28/06/2018

| Classes | Class A | Class J |
|---------------------|--------------|--------------|
| Notional amount | 99.000.000 | 19.581.000 |
| Currency | Euro | Euro |
| Final Maturity Date | October 2060 | October 2060 |
| Listing | ExtraMOT PRO | |
| ISIN code | IT0005338220 | IT0005338238 |
| Payment frequency | Quarterly | Quarterly |
| Indexation | Euribor 3M | |
| Spread | 0,50% | |

Underlying assets for the Notes: Receivables arising out of residential mortgage loans entered into between Banca Popolare Valconca S.p.A. and certain obligors which are individual debtors

Initial Portfolio (Euro): 116.575.473,93

Transfer Date: 21/06/2018

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.



2. Class A Notes

| Interest Period | | | Before payments | | Amounts accrued | | | | | Payments | | After payments | | |
|-----------------|------------|------------|------------------------------|-----------------|-----------------|---------|---------------|------|------------------|--------------|-----------|------------------------------|-------------|-----------------|
| | | | Principal Amount Outstanding | Unpaid Interest | Principal | Euribor | Interest Rate | Days | Accrued Interest | Principal | Interest | Principal Amount Outstanding | Pool Factor | Unpaid interest |
| 28/06/2018 | 26/10/2018 | 26/10/2018 | 99.000.000,00 | - | 3.997.640,19 | -0,307% | 0,193% | 120 | 63.686,70 | 3.997.640,19 | 63.686,70 | 95.002.359,81 | 0,95961980 | - |
| 26/10/2018 | 28/01/2019 | 28/01/2019 | 95.002.359,81 | - | 3.790.127,41 | -0,317% | 0,183% | 94 | 45.391,50 | 3.790.127,41 | 45.391,50 | 91.212.232,40 | 0,92133568 | - |
| 28/01/2019 | 26/04/2019 | 26/04/2019 | 91.212.232,40 | - | 4.111.115,30 | -0,306% | 0,194% | 88 | 43.253,10 | 3.909.388,78 | 43.253,10 | 87.302.843,62 | 0,88184690 | - |
| 26/04/2019 | 26/07/2019 | 26/07/2019 | 87.302.843,62 | - | 5.180.771,54 | -0,312% | 0,188% | 91 | 41.490,90 | 5.180.771,54 | 41.490,90 | 82.122.072,08 | 0,82951587 | - |
| 26/07/2019 | 28/10/2019 | 28/10/2019 | 82.122.072,08 | - | 4.469.745,63 | -0,376% | 0,124% | 94 | 26.591,40 | 4.317.059,96 | 26.591,40 | 77.805.012,13 | 0,78590921 | - |
| 28/10/2019 | 27/01/2020 | 27/01/2020 | 77.805.012,13 | - | 3.073.430,59 | -0,404% | 0,096% | 91 | 18.879,30 | 3.073.430,59 | 18.879,30 | 74.731.581,53 | 0,75486445 | - |
| 27/01/2020 | 27/04/2020 | 27/04/2020 | 74.731.581,53 | - | 3.573.235,16 | -0,386% | 0,114% | 91 | 21.532,50 | 3.573.235,16 | 21.532,50 | 71.158.346,37 | 0,71877117 | - |
| 27/04/2020 | 27/07/2020 | 27/07/2020 | 71.158.346,37 | - | 4.899.168,35 | -0,161% | 0,339% | 91 | 60.974,10 | 4.559.157,05 | 60.974,10 | 66.599.189,32 | 0,67271908 | - |
| 27/07/2020 | 26/10/2020 | 26/10/2020 | 66.599.189,32 | - | 3.975.758,31 | -0,453% | 0,047% | 91 | 7.910,10 | 3.560.738,58 | 7.910,10 | 63.038.450,74 | 0,63675202 | - |
| 26/10/2020 | 26/01/2021 | 26/01/2021 | 63.038.450,74 | - | 3.791.415,60 | -0,511% | 0,000% | 92 | - | 3.791.415,60 | - | 59.247.035,13 | 0,59845490 | - |
| 26/01/2021 | 26/04/2021 | 26/04/2021 | 59.247.035,13 | - | 3.004.310,38 | -0,540% | 0,000% | 90 | - | 3.004.310,38 | - | 56.242.724,75 | 0,56810833 | - |
| 26/04/2021 | 26/07/2021 | 26/07/2021 | 56.242.724,75 | - | 2.671.533,74 | -0,539% | 0,000% | 91 | - | 2.671.533,74 | - | 53.571.191,02 | 0,54112314 | - |
| 26/07/2021 | 26/10/2021 | 26/10/2021 | 53.571.191,02 | - | 3.079.579,77 | -0,549% | 0,000% | 92 | - | 3.079.579,77 | - | 50.491.611,24 | 0,51001627 | - |
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3. Class J Notes

| Interest Period | | Payment Date | Before payments | Payments | | After payments | |
|-----------------|------------|--------------|------------------------------|-----------|-----------------|------------------------------|-------------|
| | | | Principal Amount Outstanding | Principal | Variable Return | Principal Amount Outstanding | Pool Factor |
| 28/06/2018 | 26/10/2018 | 26/10/2018 | 19.581.000,00 | - | 894.851,70 | 19.581.000,00 | 1,00000000 |
| 26/10/2018 | 28/01/2019 | 28/01/2019 | 19.581.000,00 | - | 623.850,66 | 19.581.000,00 | 1,00000000 |
| 28/01/2019 | 26/04/2019 | 26/04/2019 | 19.581.000,00 | - | - | 19.581.000,00 | 1,00000000 |
| 26/04/2019 | 26/07/2019 | 26/07/2019 | 19.581.000,00 | - | 243.979,26 | 19.581.000,00 | 1,00000000 |
| 26/07/2019 | 28/10/2019 | 28/10/2019 | 19.581.000,00 | - | - | 19.581.000,00 | 1,00000000 |
| 28/10/2019 | 27/01/2020 | 27/01/2020 | 19.581.000,00 | - | 470.531,43 | 19.581.000,00 | 1,00000000 |
| 27/01/2020 | 27/04/2020 | 27/04/2020 | 19.581.000,00 | - | 138.437,67 | 19.581.000,00 | 1,00000000 |
| 27/04/2020 | 27/07/2020 | 27/07/2020 | 19.581.000,00 | - | - | 19.581.000,00 | 1,00000000 |
| 27/07/2020 | 26/10/2020 | 26/10/2020 | 19.581.000,00 | - | - | 19.581.000,00 | 1,00000000 |
| 26/10/2020 | 26/01/2021 | 26/01/2021 | 19.581.000,00 | - | 1.687.490,58 | 19.581.000,00 | 1,00000000 |
| 26/01/2021 | 26/04/2021 | 26/04/2021 | 19.581.000,00 | - | 572.156,82 | 19.581.000,00 | 1,00000000 |
| 26/04/2021 | 26/07/2021 | 26/07/2021 | 19.581.000,00 | - | 545.722,47 | 19.581.000,00 | 1,00000000 |
| 26/07/2021 | 26/10/2021 | 26/10/2021 | 19.581.000,00 | - | 497.161,59 | 19.581.000,00 | 1,00000000 |
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4. Collections and recoveries

| Quarterly Collection Period | | Instalments | | Prepayments | | Interest for late payments | Repurchases | Other (including Insurance Premiums) | Recoveries | Total Collections and Recoveries |
|-----------------------------|------------|--------------|--------------|--------------|----------|----------------------------|-------------|---|--------------|----------------------------------|
| | | Principal | Interest | Principal | Fees | | | | | |
| 01/06/2018 | 30/09/2018 | 2.536.424,39 | 1.048.000,44 | 1.415.654,61 | 1.642,58 | 858,65 | - | 4.919,18 | - | 5.007.499,85 |
| 01/10/2018 | 31/12/2018 | 1.944.270,79 | 774.723,55 | 1.690.362,77 | 381,56 | 1.180,11 | - | 2.218,58 | - | 4.413.137,36 |
| 01/01/2019 | 31/03/2019 | 1.765.870,15 | 689.443,72 | 1.455.641,16 | 3.146,07 | 641,29 | - | 1.167,53 | - | 3.915.909,92 |
| 01/04/2019 | 30/06/2019 | 1.806.646,49 | 700.745,47 | 2.852.618,53 | 1.395,80 | 1.205,62 | - | 10.588,91 | 70.745,51 | 5.443.946,33 |
| 01/07/2019 | 30/09/2019 | 1.798.887,98 | 662.729,14 | 1.582.835,50 | 1.096,14 | 2.245,43 | - | 1.831,10 | 222.391,54 | 4.272.016,83 |
| 01/10/2019 | 31/12/2019 | 1.793.742,45 | 645.660,23 | 914.272,43 | 25,00 | 1.368,02 | - | 506,75 | 146.915,53 | 3.502.490,41 |
| 01/01/2020 | 31/03/2020 | 1.581.352,60 | 562.235,18 | 1.417.942,94 | 287,20 | 696,07 | - | 2.680,23 | 136.582,78 | 3.701.777,00 |
| 01/04/2020 | 30/06/2020 | 1.205.174,35 | 466.954,45 | 861.314,70 | 1.850,30 | 717,13 | 214.639,39 | 4.669,63 | 1.846.430,43 | 4.601.750,38 |
| 01/07/2020 | 30/09/2020 | 1.151.906,39 | 576.858,01 | 1.742.856,35 | 2.766,59 | 569,71 | - | 5.169,48 | 23.394,52 | 3.503.521,05 |
| 01/10/2020 | 31/12/2020 | 1.180.129,47 | 506.004,79 | 2.005.303,00 | 555,24 | 270,59 | - | 12.295,93 | 1.731.886,79 | 5.436.445,81 |
| 01/01/2021 | 31/03/2021 | 1.177.202,48 | 455.820,63 | 1.121.772,99 | 1.104,66 | 182,54 | 631.533,81 | 15.012,51 | 133.046,98 | 3.535.676,60 |
| 01/04/2021 | 30/06/2021 | 1.413.344,53 | 451.089,11 | 1.121.714,14 | 737,37 | 333,81 | 72.574,35 | 2.872,14 | 142.277,48 | 3.204.942,93 |
| 01/07/2021 | 30/09/2021 | 1.369.750,00 | 443.674,97 | 1.661.641,17 | 1.855,94 | 243,14 | - | 2.235,96 | 69.164,44 | 3.548.565,62 |
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5. Issuer Available Funds

| Payment Date | Collections and Recoveries collected by the Servicer | All other amounts received from the Originator | Any and all other amounts standing to the credit of the: | | | Interest accrued from the Eligible Investments | Interest accrued and paid on the Accounts | Proceeds from sale of the Portfolio or of individual Receivables | Any other amounts received | (all of the funds standing to the balance of the Expenses Account)* | Issuer Available Funds |
|--------------|--|--|--|------------------|----------------------|--|---|--|----------------------------|---|------------------------|
| | | | Collection Account | Payments Account | Cash Reserve Account | | | | | | |
| 26/10/2018 | 5.007.499,85 | - | - | 526,07 | 1.980.000,00 | - | - | - | - | - | 6.988.025,92 |
| 28/01/2019 | 4.413.137,36 | - | - | 58,37 | 1.980.000,00 | - | (36,00) | - | - | - | 6.393.159,73 |
| 26/04/2019 | 3.915.909,92 | - | - | 37,29 | 1.900.047,20 | - | - | - | - | - | 5.815.994,41 |
| 26/07/2019 | 5.443.946,33 | - | - | - | 1.824.244,65 | - | - | - | - | - | 7.268.190,98 |
| 28/10/2019 | 4.272.016,83 | - | - | 164,47 | 1.746.056,87 | - | - | - | - | - | 6.018.238,17 |
| 27/01/2020 | 3.502.490,41 | - | - | - | 1.642.441,44 | - | - | - | - | - | 5.144.931,85 |
| 27/04/2020 | 3.701.777,00 | - | - | 23,02 | 1.556.100,24 | - | (54,00) | - | - | - | 5.257.846,26 |
| 27/07/2020 | 4.387.110,99 | - | - | 56,11 | 1.494.631,63 | - | - | 214.639,39 | - | - | 6.096.438,12 |
| 26/10/2020 | 3.503.521,05 | - | - | - | 1.423.166,93 | - | - | - | - | - | 4.926.687,98 |
| 26/01/2021 | 5.436.445,81 | - | - | - | 1.331.983,79 | - | - | - | - | - | 6.768.429,60 |
| 26/04/2021 | 2.904.142,79 | - | - | 152,34 | 1.260.769,01 | - | (48,00) | 631.533,81 | - | - | 4.796.549,96 |
| 26/07/2021 | 3.132.368,58 | - | - | 3,32 | 1.184.940,70 | - | - | 72.574,35 | - | - | 4.389.886,95 |
| 26/10/2021 | 3.548.565,62 | - | - | 71,81 | 1.124.854,50 | - | - | - | - | - | 4.673.491,93 |
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*on the Payment Date on which all the Notes will be redeemed in full or otherwise cancelled



6.1. Pre Trigger Notice Priority of Payments

| Payment Date | Expenses | Retention Amount | Any amounts due to the RON & Agents Fees | Interest due and payable on the Class A Notes | Required Cash Reserve Amount | Class A Notes Formula Redemption Amount | Adjustment Purchase Price | Any other amount due to the Originator and the Other Issuer Creditors | Class J Notes Formula Redemption Amount due and payable | Class J Notes Variable Return | All amounts outstanding in respect of Junior Notes Retained Amount* | Final balance |
|--------------|-----------|------------------|--|---|------------------------------|---|---------------------------|---|---|-------------------------------|---|---------------|
| 26/10/2018 | 27.847,84 | 4.445,25 | 19.495,87 | 63.686,70 | 1.980.000,00 | 3.997.640,19 | - | - | - | 894.851,70 | - | 58,37 |
| 28/01/2019 | 7.143,94 | 10.351,34 | 16.210,39 | 45.391,50 | 1.900.047,20 | 3.790.127,41 | - | - | - | 623.850,66 | - | 37,29 |
| 26/04/2019 | 8.393,93 | 14.737,89 | 15.976,07 | 43.253,10 | 1.824.244,65 | 3.909.388,78 | - | - | - | - | - | - |
| 26/07/2019 | 27.277,97 | 11.748,94 | 16.701,06 | 41.490,90 | 1.746.056,87 | 5.180.771,54 | - | - | - | 243.979,26 | - | 164,43 |
| 28/10/2019 | 8.320,53 | 7.769,85 | 16.055,00 | 26.591,40 | 1.642.441,44 | 4.317.059,96 | - | - | - | - | - | - |
| 27/01/2020 | 7.114,66 | 3.148,49 | 15.704,11 | 18.879,30 | 1.556.100,24 | 3.073.430,59 | - | - | - | 470.531,43 | - | 23,02 |
| 27/04/2020 | 6.679,82 | 6.242,29 | 17.031,09 | 21.532,50 | 1.494.631,63 | 3.573.235,16 | - | - | - | 138.437,67 | - | 56,10 |
| 27/07/2020 | 27.169,19 | 10.333,24 | 15.637,61 | 60.974,10 | 1.423.166,93 | 4.559.157,05 | - | - | - | - | - | 0,00 |
| 26/10/2020 | 6.524,65 | 715,95 | 18.814,91 | 7.910,10 | 1.331.983,79 | 3.560.738,58 | - | - | - | - | - | - |
| 26/01/2021 | 8.038,90 | 4.465,26 | 16.097,89 | - | 1.260.769,01 | 3.791.415,60 | - | - | - | 1.687.490,58 | - | 152,34 |
| 26/04/2021 | 6.630,15 | 12.719,76 | 15.788,84 | - | 1.184.940,70 | 3.004.310,38 | - | - | - | 572.156,82 | - | 3,32 |
| 26/07/2021 | 27.056,05 | 5.055,81 | 15.592,57 | - | 1.124.854,50 | 2.671.533,74 | - | - | - | 545.722,47 | - | 71,82 |
| 26/10/2021 | 5.353,57 | 762,09 | 19.072,76 | - | 1.071.423,82 | 3.079.579,77 | - | - | - | 497.161,59 | - | 138,32 |
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*on the Payment Date falling on or after the earlier of (i) the Final Maturity Date, or (ii) the date on which there are no longer outstanding Receivables, or (iii) the date on which the Junior Notes are to be redeemed in full or cancelled



6.2. Post Trigger Notice Priority of Payments

NOT APPLICABLE

| Payment Date | Expenses | Retention Amount | Any amounts due to the RON & Agents Fees | Interest due and payable on the Class A Notes | Class A Notes Principal Amount Outstanding | Adjustment Purchase Price | Any other amount due to the Originator and the Other Issuer Creditors | Class J Notes principal until Principal Amount Outstanding of the Class J Notes is equal to the Class J Notes Retained Amount | Class J Notes Variable Return | All amounts outstanding in respect of Junior Notes Retained Amount* | Final balance |
|--------------|----------|------------------|--|---|--|---------------------------|---|---|-------------------------------|---|---------------|
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*on the Payment Date falling on or after the earlier of (i) the Final Maturity Date, or (ii) the date on which there are no longer outstanding Receivables, or (iii) the date on which the Junior Notes are to be redeemed in full or c



7. Cash Reserve Amount

| Payment Date | Cash Reserve Amount as at the Issue Date | Principal Amount Outstanding of the Senior Notes (i) | Required Cash Reserve Amount max(2%*(i); 495.000) (ii) | Cash Reserve Amount credited into the Cash Reserve Account (iii) | Shortfall ((iii)-(ii)) |
|---------------------|---|---|---|---|-------------------------------|
| 26/10/2018 | 1.980.000,00 | 99.000.000,00 | 1.980.000,00 | 1.980.000,00 | - |
| 28/01/2019 | 1.980.000,00 | 95.002.359,81 | 1.900.047,20 | 1.900.047,20 | - |
| 26/04/2019 | 1.980.000,00 | 91.212.232,40 | 1.824.244,65 | 1.824.244,65 | - |
| 26/07/2019 | 1.980.000,00 | 87.302.843,62 | 1.746.056,87 | 1.746.056,87 | - |
| 28/10/2019 | 1.980.000,00 | 82.122.072,08 | 1.642.441,44 | 1.642.441,44 | - |
| 27/01/2020 | 1.980.000,00 | 77.805.012,13 | 1.556.100,24 | 1.556.100,24 | - |
| 27/04/2020 | 1.980.000,00 | 74.731.581,53 | 1.494.631,63 | 1.494.631,63 | - |
| 27/07/2020 | 1.980.000,00 | 71.158.346,37 | 1.423.166,93 | 1.423.166,93 | - |
| 26/10/2020 | 1.980.000,00 | 66.599.189,32 | 1.331.983,79 | 1.331.983,79 | - |
| 26/01/2021 | 1.980.000,00 | 63.038.450,74 | 1.260.769,01 | 1.260.769,01 | - |
| 26/04/2021 | 1.980.000,00 | 59.247.035,13 | 1.184.940,70 | 1.184.940,70 | - |
| 26/07/2021 | 1.980.000,00 | 56.242.724,75 | 1.124.854,50 | 1.124.854,50 | - |
| 26/10/2021 | 1.980.000,00 | 53.571.191,02 | 1.071.423,82 | 1.071.423,82 | - |
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8. Portfolio description

| Quarterly Collection Period | | Outstanding Principal Instalments (a) | | | | | | Unpaid Principal Instalments (b) | | | | | | Accrued Interest (c) | Collateral Portfolio Outstanding Principal (d)=(a)+(b)+(c) | Unpaid Interest Instalments (e) | Defaulted Receivables (f) | Total Accounting Portfolio Outstanding Principal (g)=(d)+(f) |
|-----------------------------|------------|---------------------------------------|--------------------------|-----------------------|-----------------------|------------------------|--------------------------|----------------------------------|--------------------------|-----------------------|-----------------------|------------------------|--------------------------|----------------------|--|---------------------------------|---------------------------|--|
| | | with no arrears | up to 30 days in arrears | 31-60 days in arrears | 61-90 days in arrears | 91-120 days in arrears | over 120 days in arrears | with no arrears | up to 30 days in arrears | 31-60 days in arrears | 61-90 days in arrears | 91-120 days in arrears | over 120 days in arrears | | | | | |
| 01/06/2018 | 30/09/2018 | 101.232.902,74 | 9.930.304,18 | 749.855,80 | 264.119,32 | 62.991,07 | 63.861,69 | - | 106.455,71 | 15.352,55 | 13.541,03 | 2.471,99 | 3.416,36 | 158.087,37 | 112.603.359,81 | 47.908,39 | - | 112.603.359,81 |
| 01/10/2018 | 31/12/2018 | 98.332.106,70 | 8.266.593,13 | 691.159,32 | 561.036,61 | 346.630,65 | 439.813,98 | - | 68.148,88 | 7.270,30 | 7.831,73 | 5.283,85 | 17.485,68 | 149.824,37 | 108.893.185,20 | 37.717,54 | 67.350,64 | 108.960.535,84 |
| 01/01/2019 | 31/03/2019 | 90.802.644,89 | 11.071.798,93 | 1.379.401,90 | 533.695,26 | 424.873,74 | 331.713,71 | - | 108.141,88 | 29.589,03 | 6.807,15 | 16.944,22 | 7.024,65 | 145.237,09 | 104.857.872,45 | 63.062,25 | 880.011,14 | 105.737.883,59 |
| 01/04/2019 | 30/06/2019 | 86.829.895,41 | 8.300.364,43 | 996.173,15 | 583.419,43 | 2.178.161,52 | 732.105,63 | - | 45.222,20 | 8.990,78 | 4.882,62 | 127.053,97 | 20.344,28 | 130.401,79 | 99.957.015,21 | 65.594,96 | 1.041.835,51 | 100.998.850,72 |
| 01/07/2019 | 30/09/2019 | 85.405.900,67 | 8.094.637,18 | 983.579,90 | 459.243,18 | 272.063,87 | 126.863,62 | - | 88.253,74 | 15.849,12 | 5.457,41 | 3.135,59 | 6.991,93 | 128.908,80 | 95.590.885,01 | 38.683,07 | 1.819.458,40 | 97.410.343,41 |
| 01/10/2019 | 31/12/2019 | 83.468.670,80 | 6.646.034,49 | 1.020.287,52 | 409.822,06 | 460.742,58 | 524.881,18 | - | 81.128,58 | 6.826,44 | 3.758,00 | 6.914,22 | 16.110,00 | 111.305,42 | 92.756.481,29 | 40.687,40 | 1.812.523,87 | 94.569.005,16 |
| 01/01/2020 | 31/03/2020 | 73.290.133,55 | 11.099.241,09 | 1.587.703,34 | 296.972,64 | 1.863.731,28 | 776.046,15 | - | 59.249,79 | 16.064,66 | 6.259,23 | 116.913,57 | 15.660,79 | 116.738,65 | 89.244.714,74 | 69.616,70 | 2.198.427,81 | 91.443.142,55 |
| 01/04/2020 | 30/06/2020 | 65.662.570,09 | 4.925.793,51 | 2.276.346,95 | 6.059.622,60 | 4.416.158,58 | 785.479,94 | - | 22.544,52 | 30.725,35 | 84.732,97 | 52.153,13 | 5.462,73 | 95.420,72 | 84.417.011,09 | 122.968,24 | 2.942.092,16 | 87.359.103,25 |
| 01/07/2020 | 30/09/2020 | 77.015.547,60 | 2.616.233,09 | 223.497,12 | 54.305,51 | 111.914,93 | 725.345,61 | - | 11.735,82 | 2.558,60 | 0,00 | 3.628,79 | 11.000,44 | 96.679,71 | 80.872.447,22 | 24.654,53 | 3.579.082,45 | 84.451.529,67 |
| 01/10/2020 | 31/12/2020 | 75.794.997,02 | 1.049.610,87 | 210.908,84 | 227.412,42 | 185.878,56 | 0,00 | - | 6.781,98 | 1.583,41 | 0,00 | 2.323,08 | 0,00 | 87.769,94 | 77.567.266,12 | 8.178,97 | 2.019.829,59 | 79.587.095,71 |
| 01/01/2021 | 31/03/2021 | 71.075.017,53 | 2.762.646,62 | 641.458,84 | 0,00 | 48.457,90 | 0,00 | - | 12.924,84 | 6.746,22 | 0,00 | 2.107,62 | 0,00 | 89.424,48 | 74.638.784,05 | 10.744,36 | 1.902.166,07 | 76.540.950,12 |
| 01/04/2021 | 30/06/2021 | 68.987.234,60 | 1.789.011,83 | 959.492,22 | 172.106,53 | 14.541,27 | 0,00 | - | 11.657,89 | 5.010,15 | 2.567,31 | 851,03 | 0,00 | 84.863,69 | 72.027.336,52 | 10.097,86 | 1.780.265,83 | 73.807.602,35 |
| 01/07/2021 | 30/09/2021 | 66.478.180,97 | 1.602.537,32 | 0,00 | 105.999,45 | 0,00 | 700.114,54 | - | 10.685,17 | 0,00 | 2.315,09 | 0,00 | 11.249,12 | 90.105,76 | 69.001.187,42 | 14.155,00 | 1.734.308,47 | 70.735.495,89 |
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9. Notes collateralisation

| Quarterly Collection Period | | Payment Date | Notes Principal Amount Outstanding | | | Collateral | | | Collateralisation Ratio |
|-----------------------------|------------|--------------|------------------------------------|---------------|----------------|--|---------------------|----------------|-------------------------|
| | | | Class A | Class J | Total | Collateral Portfolio Outstanding Principal | Cash Reserve Amount | Total | |
| 01/06/2018 | 30/09/2018 | 26/10/2018 | 95.002.359,81 | 19.581.000,00 | 114.583.359,81 | 112.603.359,81 | 1.980.000,00 | 114.583.359,81 | 100,00% |
| 01/10/2018 | 31/12/2018 | 28/01/2019 | 91.212.232,40 | 19.581.000,00 | 110.793.232,40 | 108.893.185,20 | 1.900.047,20 | 110.793.232,40 | 100,00% |
| 01/01/2019 | 31/03/2019 | 26/04/2019 | 87.302.843,62 | 19.581.000,00 | 106.883.843,62 | 104.857.872,45 | 1.824.244,65 | 106.682.117,10 | 99,81% |
| 01/04/2019 | 30/06/2019 | 26/07/2019 | 82.122.072,08 | 19.581.000,00 | 101.703.072,08 | 99.957.015,21 | 1.746.056,87 | 101.703.072,08 | 100,00% |
| 01/07/2019 | 30/09/2019 | 28/10/2019 | 77.805.012,13 | 19.581.000,00 | 97.386.012,13 | 95.590.885,01 | 1.642.441,44 | 97.233.326,45 | 99,84% |
| 01/10/2019 | 31/12/2019 | 27/01/2020 | 74.731.581,53 | 19.581.000,00 | 94.312.581,53 | 92.756.481,29 | 1.556.100,24 | 94.312.581,53 | 100,00% |
| 01/01/2020 | 31/03/2020 | 27/04/2020 | 71.158.346,37 | 19.581.000,00 | 90.739.346,37 | 89.244.714,74 | 1.494.631,63 | 90.739.346,37 | 100,00% |
| 01/04/2020 | 30/06/2020 | 27/07/2020 | 66.599.189,32 | 19.581.000,00 | 86.180.189,32 | 84.417.011,09 | 1.423.166,93 | 85.840.178,02 | 99,61% |
| 01/07/2020 | 30/09/2020 | 26/10/2020 | 63.038.450,74 | 19.581.000,00 | 82.619.450,74 | 80.872.447,22 | 1.331.983,79 | 82.204.431,01 | 99,50% |
| 01/10/2020 | 31/12/2020 | 26/01/2021 | 59.247.035,13 | 19.581.000,00 | 78.828.035,13 | 77.567.266,12 | 1.260.769,01 | 78.828.035,13 | 100,00% |
| 01/01/2021 | 31/03/2021 | 26/04/2021 | 56.242.724,75 | 19.581.000,00 | 75.823.724,75 | 74.638.784,05 | 1.184.940,70 | 75.823.724,75 | 100,00% |
| 01/04/2021 | 30/06/2021 | 26/07/2021 | 53.571.191,02 | 19.581.000,00 | 73.152.191,02 | 72.027.336,52 | 1.124.854,50 | 73.152.191,02 | 100,00% |
| 01/07/2021 | 30/09/2021 | 26/10/2021 | 50.491.611,24 | 19.581.000,00 | 70.072.611,24 | 69.001.187,42 | 1.071.423,82 | 70.072.611,24 | 100,00% |
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10. Portfolio performance

| Quarterly Collection Period End Date | Total Portfolio | | | | |
|---|----------------------|------------------------|--------------------------------------|------------------------------------|----------------------|
| | Delinquency Ratio | Gross Default Ratio | Cumulative Gross Default Ratio | Cumulative Net Default Ratio | Prepayments ratio |
| 30/09/2018 | 1,05% | 0,00% | 0,00% | 0,00% | 1,24% |
| 31/12/2018 | 1,91% | 0,06% | 0,06% | 0,06% | 1,53% |
| 31/03/2019 | 2,61% | 0,76% | 0,75% | 0,75% | 1,36% |
| 30/06/2019 | 4,67% | 0,22% | 0,95% | 0,89% | 2,79% |
| 30/09/2019 | 1,96% | 1,02% | 1,81% | 1,55% | 1,62% |
| 31/12/2019 | 2,64% | 0,12% | 1,90% | 1,52% | 0,97% |
| 31/03/2020 | 5,25% | 0,57% | 2,34% | 2,19% | 1,56% |
| 30/06/2020 | 16,26% | 2,92% | 4,52% | 2,78% | 0,99% |
| 30/09/2020 | 1,40% | 0,79% | 5,08% | 4,89% | 2,11% |
| 31/12/2020 | 0,81% | 0,14% | 5,17% | 1,93% | 2,53% |
| 31/03/2021 | 0,94% | 0,00% | 5,17% | 1,82% | 1,47% |
| 30/06/2021 | 1,61% | 0,00% | 5,17% | 1,69% | 1,53% |
| 30/09/2021 | 1,19% | 0,00% | 5,17% | 1,64% | 2,36% |
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11. Renegotiations

11.1. Evolution of *Accordi Transattivi*

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

| |
|---|
| - |
| - |
| - |

11.2. Evolution of *Accolli*

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

| | | |
|--------------|-------|-------|
| 1.163.975,48 | | |
| - | % | Limit |
| 1.163.975,48 | 1,00% | 5,00% |

11.3. Evolution of the interest rate renegotiations

Opening balance
 Outstanding Principal of interest rate renegotiations agreed during the Quarterly Collection Period
 Closing balance

| Fixed to Floating Rate | Lowering of Fixed Rate | Floating to Fixed Rate | Lowering of Spread | Limit 10% |
|------------------------|------------------------|------------------------|--------------------|-----------|
| 563.217,84 | 144.440,27 | 397.689,05 | 8.433.814,18 | 8,18% |
| - | - | - | - | 0,00% |
| 563.217,84 | 144.440,27 | 397.689,05 | 8.433.814,18 | 8,18% |

11.4. Evolution of reschedulings

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

| | | |
|------------|-------|--------|
| 395.684,24 | | |
| - | % | Limit |
| 395.684,24 | 0,34% | 10,00% |

11.5. Evolution of suspensions of payments

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

| | Limit 5%* | Cumulative amounts | Limit 10%** |
|--------------|-----------|--------------------|-------------|
| 1.480.127,56 | 1,27% | 6.664.417,86 | 5,72% |
| 371.575,06 | 0,32% | 371.575,06 | 0,32% |
| 1.851.702,62 | 1,59% | 7.035.992,92 | 6,04% |

11.6. 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 2% | Cumulative amounts | Limit 10% |
|---------------------------|----------|--------------------|-----------|
| 4.915.469,43 | 4,22% | 5.552.005,08 | 4,76% |
| - | 0,00% | - | 0,00% |
| 4.915.469,43 | 4,22% | 5.552.005,08 | 4,76% |

* on Collateral Portfolio Outstanding Principal at the beginning of the Quarterly Collection Period

** on Collateral Portfolio Outstanding Principal at the Valuation Date

