VALCONCA SPV S.r.l - Series 2018-2

Investors Report

€ 155.000.000,00 Class A Asset Backed Floating Rate Notes due October 2060
€ 66.351.000,00 Class J Asset Backed Notes due October 2060

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Contacts

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SECURITISATION SERVICES

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Reporting Dates

Quarterly Collection Period	01/04/2020	30/06/2020
Interest Period	28/04/2020	28/07/2020
Payment Date	28/07/2020	

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	Valconca SPV S.r.l.
Originator/Servicer	Banca Popolare Valconca S.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	Banca Popolare Valconca S.p.A.
Corporate Servicer	Securitisation Services S.p.A.
Account Bank and Paying Agent	BNP Paribas Securities Services, Milan
Arranger	Fisg S.r.l.

Issuer's LEI code 8156009D5328328C2185

Main definitions

Payment Dates:	means 28 October 2018 and thereafter the 28th 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.

1.1. Transaction overview

The Notes

Issue Date 25/07/2018

Classes	Class A	Class J
Notional amount	155.000.000	66.351.000
Currency	Euro	Euro
Final Maturity Date	October 2060	October 2060
Listing	ExtraMOT PRO	
ISIN code	IT0005340325	IT0005340333
Payment frequency	Quarterly	Quarterly
Indexation	Euribor 3M	
Spread	0,50%	

Underlying assets for the Notes: Receivables arising out of mortgage loans and unsecured loans entered into between Banca Popolare Valconca S.p.A. and a company, a sole proprietorship (ditta individuale) or a professional firm with registered office or residence in Italy or a natural person resident in Italy who has taken out the relevant Loan as part of his professional and/or business activity

Initial Portfolio (Euro): 218.225.332,02

Transfer Date: 12/07/2018

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		Payment Date	Before payments						Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Euribor	Interest Rate	Days	Accrued Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
25/07/2018	29/10/2018	29/10/2018	155.000.000,00	-	-0,319%	0,181%	96	74.818,50	74.818,50	9.551.662,73	145.448.337,27	0,93837637	-
29/10/2018	28/01/2019	28/01/2019	145.448.337,27	-	-0,317%	0,183%	91	67.285,50	67.285,50	10.353.662,04	135.094.675,23	0,87157855	-
28/01/2019	29/04/2019	29/04/2019	135.094.675,23	-	-0,306%	0,194%	91	66.247,00	66.247,00	8.431.740,54	126.662.934,68	0,81718022	-
29/04/2019	29/07/2019	29/07/2019	126.662.934,68	-	-0,312%	0,188%	91	60.186,50	60.186,50	8.743.237,34	117.919.697,34	0,76077224	-
29/07/2019	28/10/2019	28/10/2019	117.919.697,34	-	-0,378%	0,122%	91	36.363,00	36.363,00	7.297.175,69	110.622.521,66	0,71369369	-
28/10/2019	28/01/2020	28/01/2020	110.622.521,66	-	-0,404%	0,096%	92	27.140,50	27.140,50	11.535.816,62	99.086.705,03	0,63926906	-
28/01/2020	28/04/2020	28/04/2020	99.086.705,03	-	-0,386%	0,114%	91	28.551,00	28.551,00	6.047.172,13	93.039.532,90	0,60025505	-
28/04/2020	28/07/2020	28/07/2020	93.039.532,90	-	-0,192%	0,308%	91	72.431,50	72.431,50	9.816.826,97	83.222.705,93	0,53692068	-

3. Class J Notes

Interest Period		Payment Date	Before payments		Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
25/07/2018	29/10/2018	29/10/2018	66.351.000,00		1.342.944,24	-	66.351.000,00	1,00000000	
29/10/2018	28/01/2019	28/01/2019	66.351.000,00		938.866,65	-	66.351.000,00	1,00000000	
28/01/2019	29/04/2019	29/04/2019	66.351.000,00		1.070.241,63	-	66.351.000,00	1,00000000	
29/04/2019	29/07/2019	29/07/2019	66.351.000,00		441.897,66	-	66.351.000,00	1,00000000	
29/07/2019	28/10/2019	28/10/2019	66.351.000,00		1.872.425,22	-	66.351.000,00	1,00000000	
28/10/2019	28/01/2020	28/01/2020	66.351.000,00		790.240,41	-	66.351.000,00	1,00000000	
28/01/2020	28/04/2020	28/04/2020	66.351.000,00		719.908,35	-	66.351.000,00	1,00000000	
28/04/2020	28/07/2020	28/07/2020	66.351.000,00		-	-	66.351.000,00	1,00000000	

4. Collections and recoveries

Quarterly Collection Period		Instalments		Prepayments		Interest for late payments	Insurance Premiums	Other	Recoveries	Payments under the Transfer Agreement	Payments under the Servicing Agreement	Other Payments under the Transaction Documents	Total Collections and Recoveries
		Principal	Interest	Principal	Fees								
01/07/2018	30/09/2018	7.609.333,37	1.549.678,73	1.847.120,20	6.776,94	2.184,97	-	8.401,27	-	-	-	-	**11.023.495,48**
01/10/2018	31/12/2018	7.402.879,14	1.405.208,80	2.267.881,17	5.496,68	2.840,87	-	146.420,12	-	-	-	-	**11.230.726,78**
01/01/2019	31/03/2019	6.693.087,81	1.267.576,09	1.074.096,34	3.799,62	4.325,00	-	249.119,32	103.651,38	-	-	-	**9.395.655,56**
01/04/2019	30/06/2019	6.481.139,98	1.298.164,10	1.221.409,38	6.946,91	4.412,02	-	125.263,49	78.126,34	-	-	-	**9.137.335,88**
01/07/2019	30/09/2019	6.374.786,16	1.267.717,13	884.279,26	3.427,71	5.114,38	-	526.428,74	774.299,16	-	-	-	**9.061.753,38**
01/10/2019	31/12/2019	5.884.768,59	1.205.429,38	4.925.404,72	4.524,90	4.969,22	-	218.550,28	75.948,78	-	-	-	**12.243.647,09**
01/01/2020	31/03/2020	5.053.003,41	915.818,39	618.719,84	4.720,22	2.384,91	-	1.056,82	7.647,48	-	-	-	**6.595.703,59**
01/04/2020	30/06/2020	1.643.935,63	250.705,89	1.913.692,01	10.348,46	1.869,71	-	6.000.091,67	714.716,91	-	-	-	**9.820.643,37**

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						
29/10/2018	11.023.495,48	-	-	667,98	3.100.000,00	-	-	-	-	-	**14.124.163,46**
28/01/2019	11.230.726,78	-	-	170,21	3.100.000,00	-	- 36,00	-	-	-	**14.330.860,99**
29/04/2019	9.395.655,56	-	-	424,52	2.908.966,75	-	-	-	-	-	**12.305.046,83**
29/07/2019	9.137.335,88	-	-	552,46	2.701.893,50	-	-	-	-	-	**11.839.781,84**
28/10/2019	9.061.753,38	-	-	502,03	2.533.258,69	-	-	-	-	-	**11.595.514,10**
28/01/2020	12.243.647,09	-	-	1,24	2.358.393,95	-	- 66,00	-	-	-	**14.601.976,28**
28/04/2020	6.595.703,59	-	-	27,80	2.212.450,43	-	-	-	-	-	**8.808.181,82**
28/07/2020	9.820.643,37	-	-	16,99	1.981.734,10	-	-	-	-	-	**11.802.394,46**

*on the Payment Date on which all the Notes will be redeemed in full or otherwise cancelled

6.1. Pre-Enforcement Priority of Payments

Payment Date	Expenses	Retention Amount	Any amounts due to the RON and 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 Formaula Redemption Amount due and payable	Class J Notes Variable Return	All amounts outstanding in respect of Junior Notes Retained Amount*	Final balance
29/10/2018	29.540,46	4.435,85	20.591,47	74.818,50	3.100.000,00	9.551.662,73	-	-	-	1.342.944,24	-	170,21
28/01/2019	20.597,55	21.729,26	19.328,72	67.285,50	2.908.966,75	10.353.662,04	-	-	-	938.866,65	-	424,52
29/04/2019	15.726,92	289,76	18.355,01	66.247,00	2.701.893,50	8.431.740,54	-	-	-	1.070.241,63	-	552,46
29/07/2019	33.244,51	9.210,98	18.244,13	60.186,50	2.533.258,69	8.743.237,34	-	-	-	441.897,66	-	502,03
28/10/2019	13.338,79	57,70	17.758,52	36.363,00	2.358.393,95	7.297.175,69	-	-	-	1.872.425,22	-	1,24
28/01/2020	16.478,19	55,95	19.766,37	27.140,50	2.212.450,43	11.535.816,62	-	-	-	790.240,41	-	27,80
28/04/2020	13.688,23	55,65	17.055,37	28.551,00	1.981.734,10	6.047.172,13	-	-	-	719.908,35	-	16,99
28/07/2020	30.682,57	3.272,65	18.390,11	72.431,50	1.860.790,66	9.816.826,97	-	-	-	-	-	-

*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-Enforcement 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

*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

7. Cash Reserve Amount

Payment Date	Cash Reserve Amount as at the Issue Date	Principal Amount Outstanding of the Senior Notes	(i) 2% of the Principal Amount Outstanding of the Senior Notes	(ii) Required Cash Reserve Amount: max((i);775.000,00)	(iii) Cash Reserve Amount credited into the Cash Reserve Account	Shortfall ((iii)-(ii))
29/10/2018	3.100.000,00	155.000.000,00	3.100.000,00	3.100.000,00	3.100.000,00	-
28/01/2019	3.100.000,00	145.448.337,27	2.908.966,75	2.908.966,75	2.908.966,75	-
29/04/2019	3.100.000,00	135.094.675,23	2.701.893,50	2.701.893,50	2.701.893,50	-
29/07/2019	3.100.000,00	126.662.934,68	2.533.258,69	2.533.258,69	2.533.258,69	-
28/10/2019	3.100.000,00	117.919.697,34	2.358.393,95	2.358.393,95	2.358.393,95	-
28/01/2020	3.100.000,00	110.622.521,66	2.212.450,43	2.212.450,43	2.212.450,43	-
28/04/2020	3.100.000,00	99.086.705,03	1.981.734,10	1.981.734,10	1.981.734,10	-
28/07/2020	3.100.000,00	93.039.532,90	1.860.790,66	1.860.790,66	1.860.790,66	-

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					
01/07/2018	30/09/2018	197.149.267,68	8.840.986,90	849.425,01	397.537,06	556.799,47	-	-	86.369,95	74.462,20	33.383,74	63.319,32	0,00	647.785,94	208.699.337,27	47.067,06	-	208.699.337,27
01/10/2018	31/12/2018	184.426.559,08	7.881.599,07	2.101.647,21	584.677,37	2.254.346,14	362.807,13	-	120.718,86	34.172,82	37.292,67	58.384,21	50.927,89	623.576,03	198.536.708,48	86.073,17	324.771,01	198.861.479,49
01/01/2019	31/03/2019	177.117.657,98	5.609.980,07	3.898.599,80	233.181,01	1.862.297,66	660.389,02	-	64.879,59	104.903,11	7.541,16	69.361,12	36.654,72	646.595,94	190.312.041,18	99.894,24	466.221,70	190.778.262,88
01/04/2019	30/06/2019	170.423.966,05	7.137.634,18	1.361.898,47	907.191,38	438.722,35	686.248,93	-	80.155,24	31.009,10	21.767,32	6.825,78	20.985,01	621.034,84	181.737.438,65	103.828,00	1.218.318,59	182.955.757,24
01/07/2019	30/09/2019	162.046.740,25	6.583.911,77	1.734.622,03	750.656,62	2.231.507,83	491.212,45	-	90.730,14	18.446,08	27.887,22	57.042,17	25.349,83	557.021,32	174.615.127,71	99.236,87	513.037,89	175.128.165,60
01/10/2019	31/12/2019	152.984.634,83	6.077.090,12	1.153.057,85	2.066.281,97	84.765,59	175.678,53	-	63.275,72	30.159,42	61.280,88	3.993,91	16.114,11	508.921,67	163.225.254,60	71.069,90	851.063,68	164.076.318,28
01/01/2020	31/03/2020	126.967.852,77	22.580.396,70	717.807,90	1.090.434,72	2.729.714,30	2.147.603,14	-	328.266,28	62.229,42	66.276,39	78.101,70	104.517,99	535.597,49	157.408.798,80	190.868,22	1.026.302,95	158.435.101,75
01/04/2020	30/06/2020	134.414.955,09	4.054.935,07	602.982,36	4.010.148,34	1.387.673,75	251.658,59	-	143.440,91	33.139,55	236.624,48	38.801,80	42.031,04	279.146,36	145.495.537,34	151.409,40	3.230.063,61	148.725.600,95

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	
01/07/2018	30/09/2018	29/10/2018	145.448.337,27	66.351.000,00	211.799.337,27	208.699.337,27	3.100.000,00	211.799.337,27	**100,00%**
01/10/2018	31/12/2018	28/01/2019	135.094.675,23	66.351.000,00	201.445.675,23	198.536.708,48	2.908.966,75	201.445.675,23	**100,00%**
01/01/2019	31/03/2019	29/04/2019	126.662.934,68	66.351.000,00	193.013.934,68	190.312.041,18	2.701.893,50	193.013.934,68	**100,00%**
01/04/2019	30/06/2019	29/07/2019	117.919.697,34	66.351.000,00	184.270.697,34	181.737.438,65	2.533.258,69	184.270.697,34	**100,00%**
01/07/2019	30/09/2019	28/10/2019	110.622.521,66	66.351.000,00	176.973.521,66	174.615.127,71	2.358.393,95	176.973.521,66	**100,00%**
01/10/2019	31/12/2019	28/01/2020	99.086.705,03	66.351.000,00	165.437.705,03	163.225.254,60	2.212.450,43	165.437.705,03	**100,00%**
01/01/2020	31/03/2020	28/04/2020	93.039.532,90	66.351.000,00	159.390.532,90	157.408.798,80	1.981.734,10	159.390.532,90	**100,00%**
01/04/2020	30/06/2020	28/07/2020	83.222.705,93	66.351.000,00	149.573.705,93	145.495.537,34	1.860.790,66	147.356.328,00	**98,52%**

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	0,949%	0,000%	0,000%	0,000%	0,515%
31/12/2018	2,767%	0,160%	0,149%	0,149%	1,114%
31/03/2019	3,622%	0,133%	0,268%	0,221%	0,552%
30/06/2019	1,920%	0,446%	0,647%	0,555%	0,657%
30/09/2019	3,066%	0,465%	0,647%	0,200%	0,393%
31/12/2019	2,205%	0,245%	0,839%	0,357%	2,904%
31/03/2020	4,455%	0,110%	0,937%	0,452%	0,386%
30/06/2020	4,549%	2,467%	2,649%	1,836%	1,264%

* Gross Default Ratio = (O. P. of all Receivables defaulted during the Q. C. P.) / (Avg Collateral Ptf. O. P. during the Q. C. P.)

** Cumulative Gross Default Ratio = (O.P. of all Receivables defaulted) / (Collateral Ptf O. P. as at the Valuation Date)

11. Renegotiations

D1. Evolution of *Accordi Transattivi*

Opening balance	2.008.788
Outstanding Principal of *Accordi Transattivi* agreed during the Quarterly Collection Period	-
Closing balance	2.008.788

D2. Evolution of *Accolli*

Opening balance	1.829.952		
Outstanding Principal of *Accolli* agreed during the Quarterly Collection Period	-	%	Limit
Closing balance	1.829.952	0,84%	5%

D3. Evolution of the interest rate renegotiations

	Fixed to Floating Rate	Lowering of Fixed Rate	Floating to Fixed Rate	Lowering of Spread	Limit 5%
Opening balance	4.579.610	-	-	4.798.693	4,31%
Outstanding Principal of interest rate renegotiations agreed during the Quarterly Collection Period	428.675	-	-	-	0,20%
Closing balance	5.008.285	-	-	4.798.693	4,51%

D4. Evolution of reschedulings

Opening balance	4.484.152		
Outstanding Principal of reschedulings agreed during the Quarterly Collection Period	-	%	Limit
Closing balance	4.484.152	2,06%	10%

D5. Evolution of suspensions of payments

		Limit 5%	Cumulative amounts	Limit 10%
Opening balance	-	0,00%	-	0,00%
Outstanding Principal of suspensions of payments agreed during the Quarterly Collection Period	-	0,00%	-	0,00%
Closing balance	-	0,00%	-	0,00%

D6. Evolution of individual Receivables repurchased

	During such calendar year	Limit 2%	Cumulative amounts	Limit 10%
Opening balance	185.141	0,08%	1.394.024	0,64%
Outstanding Principal of individual Receivables repurchased during the Quarterly Collection Period	5.992.645	2,75%	5.992.645	2,75%
Closing balance	6.177.787	2,83%	7.386.669	3,38%