

# ERIDANO II SPV S.r.l.

## Investors Report

Securitisation of the assignment and/or payment delegation of one fifth of the salary and/or pension

Euro 324,700,000 Class A Asset Backed Floating Rate Notes due May 2035

Euro 25,400,000 Class B Asset Backed Floating Rate Notes due May 2035

Euro 83,520,000 Class C Asset Backed Fixed Rate and Variable Return Notes due May 2035

### Contacts

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### Reporting Dates

Collection Period	01/12/2020	31/12/2020
Interest Period	29/12/2020	27/01/2021
Payment Date	28/01/2021	

This Investors Report is prepared by Banca Finanziaria Internazionale 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 Finanziaria Internazionale S.p.A. will have no liability for the completeness or accuracy of such information.



## 1. Transaction overview

### Principal Parties

Issuer	Eridano II SPV S.r.l.
Originator	ViviBanca S.p.A.
Servicer	ViviBanca S.p.A.
Back-Up Servicer	Quinservizi S.p.A.
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Calculation Agent	Banca Finanziaria Internazionale S.p.A.
Paying Agent	BNP Paribas Securities Services, Milan branch
Corporate Servicer	Banca Finanziaria Internazionale S.p.A.
Account Bank	BNP Paribas Securities Services, Milan branch
Reporting Entity	Eridano II SPV S.r.l.
Swap Counterparty	Société Générale

***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 (a) of article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, which as at the Issue Date consists of a retention of 5 per cent. of the principal amount of each Class of Notes upon issue***

### Main definitions

Payment Date	means (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the 28th calendar day of each month in each year (or, if such day is not a Business Day, the immediately following Business Day), provided that the first Payment Date will fall on 30 November 2020; or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, any such Business Day as determined by the Representative of the Noteholders on which payments are to be made under the Securitisation.
Interest Period	means each period from (and including) a Payment Date to (but excluding) the immediately following Payment Date, provided that the first Interest Period will commence on (and include) the Issue Date and end on (but exclude) the Payment Date falling in November 2020.
Business Day	means any day, other than Saturday or Sunday, which is not a public holiday or a bank holiday in Milan, London, Paris 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 (other than the Defaulted Receivables) arising from Loans in respect of which there are at least 4 (four) Unpaid Instalments.
Defaulted Receivables	means the Receivables arising from Loans: (a) in respect of which there are at least 9 (nine) Unpaid Instalments; or (b) which have been classified as defaulted (in sofferenza) by the Servicer; or (c) in respect of which a Life Damage has occurred and the Servicer has notified the relevant Insurance Company of the occurrence thereof; or (d) in respect of which a Job Damage has occurred and the Servicer has promptly notified the relevant Insurance Company of the occurrence thereof and 3 (three) months have elapsed from the date of notification of the relevant Job Damage without the Servicer having registered a change of Employer or Pension Authority, as the case may be, by the relevant Debtor.
Cumulative Gross Default Ratio	means the ratio, calculated on each Servicer's Report Date with reference to the immediately preceding Collection End Date, between: (a) the Outstanding Principal, as at the relevant Default Date, of all Receivables comprised in the Aggregate Portfolio and which have become Defaulted Receivables from (and excluding) the Collection End Date falling on 31 August 2020 up to (and including) the Collection End Date immediately preceding such Servicer's Report Date; and (b) the aggregate of (i) the Outstanding Principal, as at the Collection End Date falling on 31 August 2020, of the Receivables comprised in the Aggregate Portfolio (other than the Additional Subsequent Portfolio), and (ii) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the Additional Subsequent Portfolio.
Cumulative Net Default Ratio	means the ratio, calculated on each Servicer's Report Date with reference to the immediately preceding Collection End Date, between: (c) the aggregate of (i) the Outstanding Principal, as at the relevant Default Date, of all Receivables which were part of each Initial Portfolio and have become Defaulted Receivables from (and excluding) the Valuation Date of the relevant Initial Portfolio up to (and including) the Collection End Date immediately preceding such Servicer's Report Date, and (ii) the Outstanding Principal, as at the relevant Default Date, of all Receivables which were part of each Subsequent Portfolio and have become Defaulted Receivables from (and excluding) the Valuation Date of such Subsequent Portfolio up to (and including) the Collection End Date immediately preceding such Servicer's Report Date, minus (iii) the aggregate of the Recoveries made in respect of such Defaulted Receivables from (and including) the relevant Default Date up to (and including) the Collection End Date immediately preceding such Servicer's Report Date; and (d) the aggregate of (i) the Outstanding Principal, as at the Collection End Date falling on 31 August 2020, of the Receivables comprised in the Aggregate Portfolio (other than the Additional Subsequent Portfolio), and (ii) the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the Additional Subsequent Portfolio.



## 2. Notes and Assets description

### The Notes

Classes	Class A Notes	Class B Notes	Class C Notes
Maximum Amount	324.700.000	25.400.000	83.520.000
Currency	EUR	EUR	EUR
Issue Date	21 October 2020	21 October 2020	21 October 2020
Final Maturity Date	28 May 2035	28 May 2035	28 May 2035
ISIN code	IT0005422719	IT0005422727	IT0005422735
Common code	224944748	224944594	224944667
Denomination	100.000	100.000	100.000
Type of amortisation	Pass-through	Pass-through	Pass-through
Indexation	Euribor 1M	Euribor 1M	Fixed
Spread	0,80%	3,00%	6,00%
Payment frequency	Monthly	Monthly	Monthly

### The Portfolio

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

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.



**3.1 Class A Notes**

Interest Period			Payment Date	Before payments		Accrued				Payments		After payments		
				Outstanding Principal	Unpaid Interest	Margin	Euribor	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
21/10/2020	29/11/2020	30/11/2020	324.700.000,00	-	0,800%	-0,538%	40	94.520,17	8.561.607,71	94.520,17	316.138.392,29	-	0,97363225	
30/11/2020	28/12/2020	29/12/2020	316.138.392,29	-	0,800%	-0,539%	29	66.466,09	4.519.616,82	66.466,09	311.618.775,47	-	0,95971289	
29/12/2020	27/01/2021	28/01/2021	311.618.775,47	-	0,800%	-0,573%	30	58.933,05	7.093.597,30	58.933,05	304.525.178,17	-	0,93786627	



**3.2 Class B Notes**

Interest Period			Before payments			Accrued				Payments		After payments		
			Outstanding Principal	Unpaid Interest	Margin	Euribor	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor	
21/10/2020	29/11/2020	30/11/2020	25.400.000,00	-	3,000%	-0,538%	40	84.665,82	-	84.665,82	25.400.000,00	-	1,00000000	
30/11/2020	28/12/2020	29/12/2020	25.400.000,00	-	3,000%	-0,539%	29,00	61.384,18	-	61.384,18	25.400.000,00	-	1,00000000	
29/12/2020	27/01/2021	28/01/2021	25.400.000,00	-	3,000%	-0,573%	30,00	63.500,00	-	63.500,00	25.400.000,00	-	1,00000000	



3.3 Class C Notes

Interest Period			Payment Date	Before payments		Accrued			Payments			After payments		
				Outstanding Principal	Unpaid Interest	Margin	Days	Accrued Interest	Principal	Interest	Variable Return	Outstanding Principal	Unpaid Interest	Pool factor
21/10/2020	29/11/2020	30/11/2020	83.520.000,00	-	6,000%	40	557.078,40	-	557.078,40	1.127.834,68	83.520.000,00	-	1,00000000	
30/11/2020	28/12/2020	29/12/2020	83.520.000,00	-	6,000%	29	403.401,60	-	403.401,60	968.206,46	83.520.000,00	-	1,00000000	
29/12/2020	27/01/2021	28/01/2021	83.520.000,00	-	6,000%	30	417.600,00	-	417.600,00	812.379,33	83.520.000,00	-	1,00000000	



**4. Collections and Recoveries**

Collection Period		Instalments		Prepayments		Recoveries		Default interest/penalties	Payment under the Transfer and Servicing Agreement	Payment under the Warrant and Indemnity Agreement	Total proceeds	Receivables purchased by the originator	Total Collections and Recoveries
		Principal	Interest	Principal	Interest	Principal	Interest						
01/09/2020	31/10/2020	5.189.746,60	3.485.403,56	2.936.168,03	334.038,75	37.568,84	207,82	-	-	-	11.983.133,60	4.479.239,98	16.462.373,58
01/11/2020	30/11/2020	2.862.569,66	1.927.841,27	1.381.595,97	433.784,65	-	-	-	-	-	6.605.791,55	-	6.605.791,55
01/12/2020	31/12/2020	3.438.185,25	2.009.000,96	3.424.136,88	127.715,48	13.964,80	89,37	-	-	-	9.013.092,74	-	9.013.092,74



5. Issuer Available Funds

Collection Period	all Collections received or recovered by the Issuer in relation to the immediately preceding Collection Period in respect of the Aggregate Portfolio	any other amount received by the Issuer in relation to the immediately preceding Collection Period in respect of the Aggregate Portfolio	all amounts payable to the Issuer under or in relation to the Swap Agreement in respect of such Payment Date (other than any early termination amount or Replacement Swap Premium and any Swap Collateral, Swap Tax Credits, Excess Swap Collateral, or any other amount standing to the credit of the Swap Cash Collateral Account);	notwithstanding item (c) above, (i) any early termination amount received from the Swap Counterparty in excess of the amount required and applied by the Issuer to enter into one or more replacement swap agreements, and (ii) any Replacement Swap Premium received from a replacement Swap Counterparty in excess of the amount required and applied to pay the outgoing Swap Counterparty;	all amounts on account of interest, premium or other profit received, up to the immediately preceding Eligible Investments Maturity Date using funds standing to the credit of the Collection Account and the Cash Reserve Account during the immediately preceding Collection Period;	all amounts on account of interest, premium or other profit received, using funds standing to the credit of the Prepayment Reserve Account during the immediately preceding Collection Period (provided that such amounts will be only available to pay the Class C Variable Return on the Class C Notes, but not to pay any other amount due by the Issuer on such Payment Date);	the Cash Reserve Amount as at the immediately preceding Payment Date	up to (but excluding) the earlier of (i) the Payment Date following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, and (ii) the Payment Date on which the Rated Notes will be redeemed in full and/or cancelled, an amount equal to the difference (if positive) between the Prepayment Reserve Amount and the Prepayment Reserve Required Amount as at such Payment Date (provided that such amount will be only available to pay the Class C Variable Return on the Class C Notes, but not to pay any other amount due by the Issuer on such Payment Date);	on the earlier of (i) the Payment Date following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, and (ii) the Payment Date on which the Rated Notes will be redeemed in full and/or cancelled, the Prepayment Reserve Amount as at such Payment Date (provided that such amount will be only available to repay principal on the Class C Notes, but not to pay any other amount due by the Issuer on such Payment Date);	all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Collection Account, the Cash Reserve Account, and the Payments Account during the immediately preceding Collection Period;	any amount credited to the Collection Account pursuant to item (vi) (fourteenth) of the Pre-Acceleration Priority of Payments on any preceding Payment Date;	any amount credited to the Collection Account pursuant to item (vii) (fifteenth) of the Pre-Acceleration Priority of Payments or (viii) (sixteenth) of the Post-Acceleration Priority of Payments (as the case may be) on any preceding Payment Date;	the proceeds deriving from the sale, if any, of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of early redemption of the Notes pursuant to Condition 6(d) (Early redemption for taxation, legal or regulatory reasons) or Condition 6(e) (Early redemption at the option of the Issuer);	the Issuer Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Servicer to deliver the Servicer's Report in a timely manner;	any other amount received by the Issuer from any Transaction Party in relation to the immediately preceding Collection Period and not already included in any of the other items of this definition of Issuer Available Funds	
01/09/2020	31/10/2020	11,983,133.60	66,440.31	124,444.44	-	-	7,000,000.00	67,491.28	-	-	-	-	-	-	-	-
01/11/2020	30/11/2020	6,605,791.55	-	88,449.30	-	-	7,002,000.00	37,811.16	-	-	-	-	-	-	-	-
01/12/2020	31/12/2020	9,013,092.74	-	90,277.18	-	-	6,830,767.85	45,241.99	-	-	-	-	-	-	-	10,487.59













10. Portfolio Performance - Defaults

Collection Period		Number Of Loans					Outstanding Principal				
		Overdue Instalment >= 8	Loans in "Sofferenza"	Life Damage	Job Damage	TOTAL	Overdue Instalment >= 8	Loans in "Sofferenza"	Life Damage	Job Damage	TOTAL
01/09/2020	31/10/2020	-	-	-	1,00	1,00	-	-	-	13.095,10	13.095,10
01/11/2020	30/11/2020	-	-	2,00	3,00	5,00	-	-	22.481,34	44.773,67	67.255,01
01/12/2020	31/12/2020	-	-	2,00	3,00	5,00	-	-	35.596,90	60.787,82	96.384,72

Collection Period		Cumulative Number Of Loans					Cumulative Outstanding Principal				
		Overdue Instalment >= 8	Loans in "Sofferenza"	Life Damage	Job Damage	TOTAL	Overdue Instalment >= 8	Loans in "Sofferenza"	Life Damage	Job Damage	TOTAL
01/09/2020	31/10/2020	-	-	-	1,00	1,00	-	-	-	13.095,10	13.095,10
01/11/2020	30/11/2020	-	-	2,00	4,00	6,00	-	-	22.481,34	57.868,77	80.350,11
01/12/2020	31/12/2020	-	-	4,00	7,00	11,00	-	-	58.078,24	118.656,59	176.734,83







**13.1 Description of Collateral Aggregate Portfolio at Collection Date**

Outstanding Principal RANGE (Euro)	Current Period		
	Number of Loans	Outstanding Principal	Average Size
01) <= 15000	8.760	88.126.817,52	10.060,14
02) 15000 - 25000	8.359	164.071.731,83	19.628,15
03) 25000 - 35000	2.606	74.125.927,09	28.444,33
04) 35000 - 45000	298	11.483.045,32	38.533,71
05) > 45000	115	5.908.439,98	51.377,74
<b>Total</b>	<b>20.138</b>	<b>343.715.961,74</b>	

Residual Life RANGE (Years)	Current Period		
	Number of Loans	Outstanding Principal	Average Size
01) <2 YEARS	118	507.529,19	4.301,09
02) 2 - 4 YEARS	945	7.108.981,63	7.522,73
03) 4 - 6 YEARS	2.317	25.787.802,26	11.129,82
04) 6 - 8 YEARS	6.936	117.913.628,66	17.000,23
05) 8 - 10 YEARS	9.822	192.398.020,00	19.588,48
<b>Total</b>	<b>20.138</b>	<b>343.715.961,74</b>	

Region of the Administration / Employer REGION	Current Period		
	Number of Loans	Outstanding Principal	Average Size
<b>Northern Italy and Central Italy</b>	<b>18.307</b>	<b>307.159.781,70</b>	<b>16.778,27</b>
EMILIA ROMAGNA	546	8.241.586,94	15.094,48
FRIULI-VENEZIA GIULIA	135	1.849.690,22	13.701,41
LAZIO	13.767	235.825.409,64	17.129,76
LIGURIA	118	2.005.086,21	16.992,26
LOMBARDIA	1.710	26.619.875,59	15.567,18
MARCHE	204	3.680.227,42	18.040,33
PIEMONTE	798	12.823.668,21	16.069,76
TOSCANA	312	5.312.721,48	17.027,95
TRENTINO-ALTO ADIGE	79	1.130.669,88	14.312,28
UMBRIA	79	1.215.554,20	15.386,76
VALLE D'AOSTA	16	276.678,75	17.292,42
VENETO	543	8.178.613,16	15.061,90
<b>Southern Italy</b>	<b>1.831</b>	<b>36.556.180,04</b>	<b>19.965,14</b>
ABRUZZO	393	9.444.398,14	24.031,55
BASILICATA	23	499.965,06	21.737,61
CALABRIA	98	1.849.238,87	18.869,78
CAMPANIA	244	4.175.922,52	17.114,44
MOLISE	7	147.792,67	21.113,24
PUGLIA	382	7.438.278,69	19.471,93
SARDEGNA	261	5.023.550,69	19.247,32
SICILIA	423	7.977.033,40	18.858,23
<b>Total</b>	<b>40.276</b>	<b>343.715.961,74</b>	

Type of Loan CATEGORY	Current Period		
	Number of Loans	Outstanding Principal	Average Size
CQS	8.332	150.691.636	18.086
CQP	10.276	163.647.348	15.925
DEL	1.530	29.376.977	19.201
<b>Total</b>	<b>20.138</b>	<b>343.715.961,74</b>	

Delinquent Loan DELINQUENT INSTALMENTS	Current Period		
	Number of Loans	Outstanding Principal	Average Size
PERFORMING	20.094	343.091.558	17.074
4	11	201.698	18.336
5	14	199.432	14.245
6	7	116.580	16.654
7	5	90.514	18.103
<b>Total</b>	<b>20.131</b>	<b>343.699.782,72</b>	





### 13.2 Description of Collateral Aggregate Portfolio at Collection Date

Insurance Company (Life Insurance)	Current Period		
INSURANCE COMPANY	Number of Loans	Outstanding Principal	Average Size
Net Insurance Life S.p.A.	2.633	45.135.157,47	17.142,10
AXA France Vie S.a.	2.052	32.502.998,60	15.839,67
Metlife Europe Limited	19	273.280,36	14.383,18
Metlife Europe Limited Flat	390	5.290.844,02	13.566,27
HDI Assicurazioni S.p.A. Vita	1.397	29.510.045,01	21.123,87
Credit Life A.G.	1.981	33.185.749,91	16.752,02
Cardif Assurance Vie S.A.	1.040	18.879.281,00	18.153,15
IPTIQ LIFE S.A.	76	1.555.998,96	20.473,67
Metlife (GAI)	3.222	58.471.859,99	18.147,69
Afi Esca S.A.	718	11.627.588,86	16.194,41
Aviva Life S.p.A.	6.610	107.283.157,56	16.230,43
<b>Total</b>	<b>20.138</b>	<b>343.715.961,74</b>	

Insurance Company (Credit Insurance)	Current Period		
INSURANCE COMPANY	Number of Loans	Outstanding Principal	Average Size
Net Insurance S.p.A	2.410	41.225.424,19	17.105,99
HDI Assicurazioni S.p.A. Impiegato	1.396	29.489.921,65	21.124,59
AXA France Iard S.a.	1.350	21.815.580,76	16.159,69
Cardif	1.040	18.879.281,00	18.153,15
Great American International Insurance Ltd.	3.222	58.471.859,99	18.147,69
RHEINLAND VERSICHERUNG AG	451	10.236.463,12	22.697,26
N/a - Pensioner	10.269	163.597.431,03	15.931,19
<b>Total</b>	<b>9.869</b>	<b>180.118.531</b>	

Administration / Employer	Current Period		
ADMINISTRATION	Number of Loans	Outstanding Principal	Average Size
Public	4.992	106.003.424,46	21.234,66
Private	4.128	59.669.726,80	14.454,88
Pensioners	10.276	163.647.348,10	15.925,20
Parapublic	742	14.395.462,38	19.400,89
<b>Total</b>	<b>20.138</b>	<b>343.715.961,74</b>	

