

# Brera Sec S.r.l. - Serie 2018-1

## Investors Report

Securitisation of secured loans and unsecured loans granted to small and medium-sized enterprises originated by Intesa Sanpaolo S.p.A., Banco di Napoli S.p.A., Cassa di Risparmio in Bologna S.p.A. and Banca CR Firenze S.p.A.

Euro 3.750.000.000,00 Class A Asset Backed Floating Rate Notes due October 2070  
Euro 1.529.719.000 Class B Asset Backed Fixed Rate and Additional Return Notes due October 2070

### Contacts

Edoardo Bosco / Giovanni Martuzzo  
E-mail: [Brera.Sec2@finint.com](mailto:Brera.Sec2@finint.com)  
Telephone: +39 0438 360794  
Via V. Alfieri, 1 - 31015 Conegliano (TV)



**BANCA FININT**

[www.securitisation-services.com](http://www.securitisation-services.com)

### Dates

Issue Date	14/12/2018	
Collection Period	01/07/2020	30/09/2020
Interest Period	30/07/2020	29/10/2020
Payment Date	30/10/2020	

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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. (former Securitisation Services S.p.A.)\*\*\* will have no liability for the completeness or accuracy of such information.



## 1. Transaction Overview

### Principal Parties

Arrangers	Banca IMI S.p.A. Intesa Sanpaolo S.p.A.
Issuer	Brera Sec S.r.l.
Originators and Servicers	Intesa Sanpaolo S.p.A. Banco di Napoli S.p.A.* Cassa di Risparmio in Bologna S.p.A.** Banca CR Firenze S.p.A.**
Master Servicer	Intesa Sanpaolo S.p.A.
Representative of the Noteholders	Banca Finint S.p.A (former Securitisation Services S.p.A.)***
Calculation Agent	Banca Finint S.p.A (former Securitisation Services S.p.A.)***
Corporate Services Provider	Banca Finint S.p.A (former Securitisation Services S.p.A.)***
Administrative Services Provider	Intesa Sanpaolo S.p.A.
Account Bank	Intesa Sanpaolo S.p.A.
Receivable Account Banks	Intesa Sanpaolo S.p.A. Cassa di Risparmio in Bologna S.p.A.** Banca CR Firenze S.p.A.**
Paying Agent	Intesa Sanpaolo S.p.A.
Listing Agent	Intesa Sanpaolo Bank Luxembourg S.A.
Subordinated Loan Provider	Intesa Sanpaolo S.p.A.
Underwriters	Intesa Sanpaolo S.p.A. Cassa di Risparmio in Bologna S.p.A.** Banca CR Firenze S.p.A.**

### Main definitions

Business Day	means a day on which banks are generally open for business in Milan and Luxembourg and on which the Trans-European Automated Real Time Gross Transfer System (TARGET2) (or any successor thereto) is open.
Cash Reserve Required Amount	means , with reference to each Payment Date, an amount equal to 2% of the Principal Outstanding Amount of the Senior Notes on the Calculation Date immediately preceding such Payment Date, provided that the Cash Reserve Required Amount will be equal to 0 (zero) on the earlier of (a) the Calculation Date on which the Calculation Agent issues a Payments Report stating that on the immediately following Payment Date the Issuer Available Funds are sufficient to repay in full on such Payment Date the Senior Notes, (b) the Final Maturity Date, (c) the date on which the Representative of the Noteholders has delivered a Trigger Notice to the Issuer.
Cash Trapping Condition	means the condition which occurs when the Default Ratio is higher than 8%.
Clean Up Option Date	means the Payment Date on which the Principal Outstanding Amount of the Senior Notes is equal or lower than 10% of the Principal Outstanding Amount of the Notes upon issue.
Collection Period	means each quarterly period commencing on (and excluding) a Collection Date, and ending on (and including) the next succeeding Collection Date, and in the case of the first Collection Period, commencing on (and including) the Effective Date and ending on (and including) the Collection Date falling on 31 March 2019.
Default Ratio	means, on each Calculation Date with respect to the immediately preceding Collection Date, the ratio, expressed as a percentage, obtained by dividing: (A) the aggregate of the Outstanding Principal of the Receivables which have become Defaulted Receivables (at the time of such classification) during the period between the Effective Date and the immediately preceding Collection Date; by (B) the Initial Principal Portfolio.
Interest Period	means each period commencing on (and including) a Payment Date and ending on (but excluding) the next succeeding Payment Date, provided that the "First Interest Period" shall commence on (and include) the Issue Date and end on (but exclude) the First Payment Date.
Payment Date	means the First Payment Date and, thereafter, the 30th calendar day of January, April, July and October of each year or, if such day is not a Business Day, the immediately succeeding Business Day.

\* Please note that Banco di Napoli S.p.A. was merged with Intesa Sanpaolo S.p.A. with effective from 26 November 2018.

\*\* Please note that Cassa di Risparmio in Bologna S.p.A. and Banca CR Firenze S.p.A. were merged with Intesa Sanpaolo S.p.A. with effective on 25 February 2019.

\*\*\* 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.)



## 2. Assets and Notes

### The Assets

The principal source of payment of interest and Additional Return and of repayment of principal on the Notes will be the collections and recoveries made in respect of monetary claims and connected rights arising under secured loans and unsecured loans granted to small and medium-sized enterprises by the Originators, and purchased by the Issuer from the Originators pursuant to the Receivables Purchase Agreement. The Issuer has purchased the portfolio on 29 October 2018.

### The Notes

Classes	Class A Notes	Class B Notes
Principal Amount Outstanding on the Issue Date	3.750.000.000,00	1.529.719.000,00
Currency	EUR	EUR
Issue Date	14 December 2018	14 December 2018
Final Maturity Date	30 October 2070	30 October 2070
Listing	Luxembourg	Not listed
ISIN	IT0005355661	IT0005355687
Common code	192241944	N.A.
Denomination	100.000	1.000
Indexation	Euribor 3M	Fixed Rated
Spread / Fixed Rate	Spread	Variable Return
Payment frequency	Quarterly	Quarterly

Under the Intercreditor Agreement, each of the Originators has undertaken that it will retain at the origination and maintain on an ongoing basis a material net economic interest of at least 5% in the Transaction in accordance with option (1)(d) of Article 405 of Regulation (EU) number 575/2013 (as amended, supplemented and/or replaced from time to time), option (1)(d) of Article 51 of the Commission Delegated Regulation (EU) number 231/2013 of 19 December 2012 (as amended, supplemented and/or replaced from time to time) and option 2(d) of Article 254 of Regulation (EU) number 35/2015 (as amended, supplemented and/or replaced from time to time). As at the Issue Date, such interest will be comprised of an interest in the first loss tranche (being the Junior Notes).



3. Class A Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Principal Outstanding Amount	Unpaid Interest	Rate of Interest	Days	Interest accrued	Principal	Interest	Principal Amount Outstanding	Unpaid Interest	Pool factor
14/12/2018	29/04/2019	30/04/2019	3.750.000.000,00	-	0,574%	137	8.191.500,00	1.020.056.587,50	8.191.500,00	2.729.943.412,50	-	0,72798491
30/04/2019	29/07/2019	30/07/2019	2.729.943.412,50	-	0,540%	91	3.726.372,76	465.817.800,00	3.726.372,76	2.264.125.612,50	-	0,60376683
30/07/2019	29/10/2019	30/10/2019	2.264.125.612,50	-	0,482%	92	2.788.949,93	373.915.162,50	2.788.949,93	1.890.210.450,00	-	0,50405612
30/10/2019	29/01/2020	30/01/2020	1.890.210.450,00	-	0,441%	92	2.130.267,18	315.322.275,00	2.130.267,18	1.574.888.175,00	-	0,41997018
30/01/2020	29/04/2020	30/04/2020	1.574.888.175,00	-	0,449%	91	1.787.498,08	261.777.750,00	1.787.498,08	1.313.110.425,00	-	0,35016278
30/04/2020	29/07/2020	30/07/2020	1.313.110.425,00	-	0,618%	91	2.051.341,11	136.595.962,50	2.051.341,11	1.176.514.462,50	-	0,31373719
30/07/2020	29/10/2020	30/10/2020	1.176.514.462,50	-	0,396%	92	1.190.632,64	145.917.075,00	1.190.632,64	1.030.597.387,50	-	0,27482597



4. Class B Notes

Interest Period		Payment Date	Before payments		Accrued			Payments			After payments		
			Principal Outstanding Amount	Unpaid Interest	Rate of Interest	Days	Interest accrued	Principal	Interest	Additional Return	Principal Amount Outstanding	Unpaid Interest	Pool factor
14/12/2018	29/04/2019	30/04/2019	1.529.719.000,00	-	0,500%	137	2.910.749,31	-	2.910.749,31	19.477.310,59	1.529.719.000,00	-	1,00000000
30/04/2019	29/07/2019	30/07/2019	1.529.719.000,00	-	0,500%	91	1.933.411,84	-	1.933.411,84	11.497.167,08	1.529.719.000,00	-	1,00000000
30/07/2019	29/10/2019	30/10/2019	1.529.719.000,00	-	0,500%	92	1.954.674,94	-	1.954.674,94	8.595.809,73	1.529.719.000,00	-	1,00000000
30/10/2019	29/01/2020	30/01/2020	1.529.719.000,00	-	0,500%	92	1.954.674,94	-	1.954.674,94	7.932.359,52	1.529.719.000,00	-	1,00000000
30/01/2020	29/04/2020	30/04/2020	1.529.719.000,00	-	0,500%	91	1.933.411,84	-	24.431,08	-	1.529.719.000,00	1.908.980,76	1,00000000
30/04/2020	29/07/2020	30/07/2020	1.529.719.000,00	1.908.980,76	0,500%	91	1.933.411,84	-	-	-	1.529.719.000,00	3.842.392,60	1,00000000
30/07/2020	29/10/2020	30/10/2020	1.529.719.000,00	3.842.392,60	0,500%	92	1.954.674,94	-	-	-	1.529.719.000,00	5.797.067,54	1,00000000



5. Collections

Collection Period		Performing Loans					Defaulted Loans				Total Collections of Portfolio	
		Principal collections	Interest collections	Default Interests	Prepayments	Other items (penalties included/recovery expenses)	Total Collections on Performing Loans	Principal recoveries	Interest recoveries	Other items		Total Recoveries on Defaulted Loans
22/10/2018	31/03/2019	896.441.876,10	44.768.090,46	67.715,70	121.301.248,97	1.274.520,45	1.063.853.451,68	347,15	9,43	-	356,58	1.063.853.808,26
01/04/2019	30/06/2019	405.597.996,04	21.904.686,37	29.548,80	55.983.071,48	639.297,39	484.154.600,08	142.734,01	7.986,48	15,47	150.735,96	484.305.336,04
01/07/2019	30/09/2019	331.852.066,05	21.300.592,09	35.231,87	34.606.209,54	481.998,10	388.276.097,65	77.728,41	13.321,56	16,44	91.066,41	388.367.164,06
01/10/2019	31/12/2019	258.822.915,64	18.593.414,02	30.422,36	49.422.322,39	567.792,03	327.436.866,44	722.117,17	79.606,52	14.246,30	815.969,99	328.252.836,43
01/01/2020	31/03/2020	211.156.345,45	15.296.758,14	22.578,46	35.868.420,29	402.738,56	262.746.840,90	1.612.666,09	72.498,96	9.176,72	1.694.341,77	264.441.182,67
01/04/2020	30/06/2020	100.078.151,72	8.626.794,13	16.782,24	29.701.769,29	305.051,71	138.728.549,09	328.998,69	24.226,16	1.891,09	355.115,94	139.083.665,03
01/07/2020	30/09/2020	93.190.960,33	8.332.284,63	18.140,66	45.073.088,61	309.831,22	146.924.305,45	565.495,78	62.090,62	4.538,72	632.125,12	147.556.430,57



6. Issuer Available Funds

Collection Period		Collections and Recoveries*	All amounts transferred on the Cash Reserve Account on the immediately preceding Payment Date	All amounts transferred on the Additional Cash Reserve Account on the immediately preceding Payment Date	All amounts of interest accrued and paid on the Accounts during the immediately preceding Collection Period	All the proceeds deriving from the sale, if any, of the Portfolio or of individual Receivables	All amounts received by the Issuer from the Originators pursuant to the Transaction Documents	Any Amounts standing to the credit of the ISP Payments Account*	Any amounts received by the Issuer from any party to the Transaction Documents	Issuer Available Funds
22/10/2018	31/03/2019	1.053.548.681,81	75.000.000,00	-	19.095,58	-	-	-	-	1.128.567.777,39
01/04/2019	30/06/2019	484.304.768,81	75.000.000,00	-	12.498,88	-	-	6,11	-	559.317.273,80
01/07/2019	30/09/2019	388.366.653,94	54.598.868,25	-	7.749,31	-	-	15,08	-	442.973.286,58
01/10/2019	31/12/2019	328.251.366,05	45.282.512,25	-	6.103,07	-	-	-	-	373.539.981,37
01/01/2020	31/03/2020	264.440.739,26	37.804.209,00	-	0,21	-	-	-	-	302.244.948,47
01/04/2020	30/06/2020	139.083.443,74	31.497.763,50	-	(0,03)	-	-	-	-	170.581.207,21
01/07/2020	30/09/2020	147.556.199,38	26.262.208,50	-	-	-	-	30,75	-	173.818.438,63

\* With reference to the First Payment Date excluding the Collections already used on the Issue Date.

\*\* With reference to the First Payment Date, any amounts paid on the ISP Investment Account on the Issue Date as issue price of the Notes in excess of the Initial Principal Portfolio.



**7. Pre Enforcement Priority of Payments**

Payment Date	Expenses, taxes, Issuer Disbursement Amount and Issuer Retention Amount	Agent Fees	Interest due and payable on the Senior Notes	Amount necessary to bring the balance of the Cash Reserve Account up to the Cash Reserve Required Amount	Interest due and payable to the Subordinated Loan Provider	Principal amount due and payable in respect of the Subordinated Loan Agreement	Principal Payment Amount on the Senior Notes	Any other amount due and payable under the Transaction Documents	Interest due and payable on the Junior Notes	If the Cash Trapping Condition has occurred and the Senior Notes are outstanding, all residual Issuer Available Funds*	Principal Payment Amount on the Junior Notes	Additional Return on the Junior Notes.	Residual balance of the ISP Payment Account
30/04/2019	72.893,85	2.716.021,70	8.191.500,00	75.000.000,00	142.708,33	-	1.020.056.587,50	-	2.910.749,31	-	-	19.477.310,59	6,11
30/07/2019	-	1.247.715,37	3.726.372,76	54.598.868,25	94.791,67	20.401.131,75	465.817.800,00	-	1.933.411,84	-	-	11.497.167,08	15,08
30/10/2019	30.000,00	1.020.056,01	2.788.949,93	45.282.512,25	69.765,22	9.316.356,00	373.915.162,50	-	1.954.674,94	-	-	8.595.809,73	-
30/01/2020	-	860.031,49	2.130.267,18	37.804.209,00	57.860,99	7.478.303,25	315.322.275,00	-	1.954.674,94	-	-	7.932.359,52	-
30/04/2020	102.600,82	700.679,17	1.787.498,08	31.497.763,50	47.780,32	6.306.445,50	261.777.750,00	-	24.431,08	-	-	-	-
30/07/2020	-	396.299,68	2.051.341,11	26.262.208,50	39.809,67	5.235.555,00	136.595.962,50	-	-	-	-	-	30,75
30/10/2020	-	414.947,96	1.190.632,64	23.530.289,25	33.557,27	2.731.919,25	145.917.075,00	-	-	-	-	-	17,26

\* These amounts will be credited on the Additional Cash Reserve Account





8. Post Enforcement Priority of Payments

Payment Date	Expenses, taxes, Issuer Disbursement Amount and Issuer Retention Amount	Agent Fees	Interest due and payable on the Senior Notes	Principal Outstanding Amount in respect of the Senior Notes	Interest due and payable to the Subordinated Loan Provider	Principal amount due and payable in respect of the Subordinated Loan Agreement	Any other amount due and payable under the Transaction Documents	Interest due and payable on the Junior Notes	Principal Outstanding Amount in respect of the Junior Notes	Additional Return on the Junior Notes	All amounts outstanding in respect of Junior Notes Retained Amount on the Junior Notes.	Residual balance of the ISP Payment Account



9. Portfolio Situation

Collection Period		Performing Loans (Included Delinquent Loans)					Defaulted Loans					Total Portfolio				
		Outstanding principal not overdue	Overdue Principal Instalment	Overdue Interest Instalment	Outstanding principal amount	Total	Outstanding principal not overdue	Overdue Principal Instalment	Overdue Interest Instalment	Outstanding principal amount	Total	Outstanding principal not overdue	Overdue Principal Instalment	Overdue Interest Instalment	Outstanding principal amount	Total
		(A)	(B)	(C)	(D) = (A) + (B)	(E) = (C) + (D)	(F)	(G)	(H)	(I) = (F) + (G)	(J) = (H) + (I)	(K) = (A) + (F)	(L) = (B) + (G)	(M) = (C) + (H)	(N) = (D) + (I)	(O) = (E) + (J)
22/10/2018	31/03/2019	4.231.077.089,55	28.585.316,84	1.466.172,53	4.259.662.406,39	4.261.128.578,92	2.156.643,63	181.330,76	36.904,03	2.337.974,39	2.374.878,42	4.233.233.733,18	28.766.647,60	1.503.076,56	4.262.000.380,78	4.263.503.457,34
01/04/2019	30/06/2019	3.758.757.743,79	35.086.853,63	2.290.654,36	3.793.844.597,42	3.796.135.251,78	5.522.816,97	895.793,98	179.008,64	6.418.610,95	6.597.619,59	3.764.280.560,76	35.982.647,61	2.469.663,00	3.800.263.208,37	3.802.732.871,37
01/07/2019	30/09/2019	3.413.924.038,77	6.005.401,31	771.888,60	3.419.929.440,08	3.420.701.328,68	10.599.518,43	3.154.480,90	360.638,77	13.753.999,33	14.114.638,10	3.424.523.557,20	9.159.882,21	1.132.527,37	3.433.683.439,41	3.434.815.966,78
01/10/2019	31/12/2019	3.098.340.393,60	6.266.757,26	944.577,87	3.104.607.150,86	3.105.551.728,73	14.975.137,34	5.713.377,48	636.280,92	20.688.514,82	21.324.795,74	3.113.315.530,94	11.980.134,74	1.580.858,79	3.125.295.665,68	3.126.876.524,47
01/01/2020	31/03/2020	2.832.649.079,19	10.180.339,21	1.173.897,47	2.842.829.418,40	2.844.003.315,87	24.856.520,48	8.404.126,27	1.000.274,54	33.260.646,75	34.260.921,29	2.857.505.599,67	18.584.465,48	2.174.172,01	2.876.090.065,15	2.878.264.237,16
01/04/2020	30/06/2020	2.697.267.568,46	6.261.097,73	957.252,77	2.703.528.666,19	2.704.485.918,96	31.637.491,86	10.841.363,18	1.467.451,06	42.478.855,04	43.946.306,10	2.728.905.060,32	17.102.460,91	2.424.703,83	2.746.007.521,23	2.748.432.225,06
01/07/2020	30/09/2020	2.553.056.607,56	3.199.111,77	420.301,35	2.556.255.719,33	2.556.676.020,68	37.624.182,73	13.333.952,63	1.906.646,25	50.958.135,36	52.864.781,61	2.590.680.790,29	16.533.064,40	2.326.947,60	2.607.213.854,69	2.609.540.802,29



## 10. Portfolio Breakdown Delinquent Loans

### A) Monthly Delinquent Loans

Days in arrears	Outstanding principal not overdue (A)	Overdue Principal Instalment (B)	Overdue Interest Instalment (C)	Total Overdue (D) = (B) + (C)	Outstanding principal amount (E) = (A) + (B)	Total (F) = (A) + (D)
>0 <=30	-	-	-	-	-	-
>30 <=60	950.451,36	59.559,85	8.055,81	67.615,66	1.010.011,21	1.018.067,02
>60 <=90	1.035.953,74	58.930,11	9.770,66	68.700,77	1.094.883,85	1.104.654,51
>90 <=120	1.792.522,46	179.791,94	10.905,86	190.697,80	1.972.314,40	1.983.220,26
>120 <=150	484.583,87	86.260,95	8.781,22	95.042,17	570.844,82	579.626,04
>150 <=180	3.333.650,86	177.093,52	42.825,58	219.919,10	3.510.744,38	3.553.569,96
>180 <=210	1.278.682,48	287.036,02	24.501,10	311.537,12	1.565.718,50	1.590.219,60
>210 <=240	1.057.717,10	206.515,12	30.882,15	237.397,27	1.264.232,22	1.295.114,37
>240 <=270	1.309.074,65	313.554,33	40.636,20	354.190,53	1.622.628,98	1.663.265,18
>270 <=300	1.919.810,29	443.208,82	37.482,92	480.691,74	2.363.019,11	2.400.502,03
>300	3.550.724,42	294.392,12	26.569,64	320.961,76	3.845.116,54	3.871.686,18
Delinquent Loans (1)	16.713.171,23	2.106.342,78	240.411,14	2.346.753,92	18.819.514,01	19.059.925,15

### B) Quarterly Delinquent Loans

Days in arrears	Outstanding principal not overdue (A)	Overdue Principal Instalment (B)	Overdue Interest Instalment (C)	Total Overdue (D) = (B) + (C)	Outstanding principal amount (E) = (A) + (B)	Total (F) = (A) + (D)
>0 <=90	38.664,41	2.642,30	242,68	2.884,98	41.306,71	41.549,39
>90 <=180	1.551.561,65	39.434,86	19.696,11	59.130,97	1.590.996,51	1.610.692,62
>180 <=270	768.371,33	54.433,15	11.078,40	65.511,55	822.804,48	833.882,88
>270 <=360	379.735,50	25.801,57	16.195,57	41.997,14	405.537,07	421.732,64
>360	120.000,00	15.000,00	1.269,60	16.269,60	135.000,00	136.269,60
Delinquent Loans (2)	2.858.332,89	137.311,88	48.482,36	185.794,24	2.995.644,77	3.044.127,13

### C) Semi annual Delinquent Loans

Days in arrears	Outstanding principal not overdue (A)	Overdue Principal Instalment (B)	Overdue Interest Instalment (C)	Total Overdue (D) = (B) + (C)	Outstanding principal amount (E) = (A) + (B)	Total (F) = (A) + (D)
>0 <=180	678.956,89	50.421,64	8.912,76	59.334,40	729.378,53	738.291,29
>180 <=360	1.667.425,22	118.440,62	83.501,11	201.941,73	1.785.865,84	1.869.366,95
>360	-	-	-	-	-	-
Delinquent Loans (3)	2.346.382,11	168.862,26	92.413,87	261.276,13	2.515.244,37	2.607.658,24

### D) Mortgage Loans classified as Delinquent Loans

	Outstanding principal not overdue (A)	Overdue Principal Instalment (B)	Overdue Interest Instalment (C)	Total Overdue (D) = (B) + (C)	Outstanding principal amount (E) = (A) + (B)	Total (F) = (A) + (D)
Delinquent Loans (1) + (2) + (3)	21.917.886,23	2.412.516,92	381.307,37	2.793.824,29	24.330.403,15	24.711.710,52



## 11. Defaulted Loans and Cash Trapping Condition

Collection Period		The Outstanding Principal of the Defaulted Receivables (at the time of such classification) during the period between the Effective Date and the immediately preceding Collection Date (A)	Initial Principal Portfolio (B)	Default Ratio (C) = (A) / (B)	Limit	Cash Trapping Condition YES / NO
22/10/2018	31/03/2019	2.337.974,39	5.279.718.980,82	0,0443%	8,00%	NO
01/04/2019	30/06/2019	6.554.663,25	5.279.718.980,82	0,1241%	8,00%	NO
01/07/2019	30/09/2019	13.914.329,74	5.279.718.980,82	0,2635%	8,00%	NO
01/10/2019	31/12/2019	21.531.585,05	5.279.718.980,82	0,4078%	8,00%	NO
01/01/2020	31/03/2020	35.720.016,68	5.279.718.980,82	0,6766%	8,00%	NO
01/04/2020	30/06/2020	45.263.508,80	5.279.718.980,82	0,8573%	8,00%	NO
01/07/2020	30/09/2020	54.292.559,60	5.279.718.980,82	1,0283%	8,00%	NO



## 12. Repurchase

Collection Period		Repurchase of performing Loans				Repurchase of defaulted Loans			
		Principal Amount Repurchased	Total Principal Repurchased/IPP	Limit	Breach of the limit	Principal Amount Repurchased	Total Principal Repurchased/IPP	Limit	Breach of the limit
22/10/2018	31/03/2019	-	0,00%	5,00%	NO	-	0,00%	5,00%	NO
01/04/2019	30/06/2019	-	0,00%	5,00%	NO	-	0,00%	5,00%	NO
01/07/2019	30/09/2019	-	0,00%	5,00%	NO	-	0,00%	5,00%	NO
01/10/2019	31/12/2019	-	0,00%	5,00%	NO	-	0,00%	5,00%	NO
01/01/2020	31/03/2020	-	0,00%	5,00%	NO	-	0,00%	5,00%	NO
01/04/2020	30/06/2020	-	0,00%	5,00%	NO	-	0,00%	5,00%	NO
01/07/2020	30/09/2020	-	0,00%	5,00%	NO	-	0,00%	5,00%	NO



13. Notes Collateralisations

Collection Period		Notes			Collateral				
		Class A Notes	Class B Notes	Total	Collateral Portfolio	Amounts retained in the ISP Payments Account	Balance of the Cash Reserve Account	Balance of the Additional Cash Reserve Account	Total Collateral
		(A)	(B)	(C) = (A) + (B)	(D)	(E)	(F)	(G)	(H) = (D) + (E) + (F) + (G)
22/10/2018	31/03/2019	2.729.943.412,50	1.529.719.000,00	4.259.662.412,50	4.259.662.406,39	6,11	75.000.000,00	-	4.334.662.412,50
01/04/2019	30/06/2019	2.264.125.612,50	1.529.719.000,00	3.793.844.612,50	3.793.844.597,42	15,08	54.598.868,25	-	3.848.443.480,75
01/07/2019	30/09/2019	1.890.210.450,00	1.529.719.000,00	3.419.929.450,00	3.419.929.440,08	-	45.282.512,25	-	3.465.211.952,33
01/10/2019	31/12/2019	1.574.888.175,00	1.529.719.000,00	3.104.607.175,00	3.104.607.150,86	-	37.804.209,00	-	3.142.411.359,86
01/01/2020	31/03/2020	1.313.110.425,00	1.529.719.000,00	2.842.829.425,00	2.842.829.418,40	-	31.497.763,50	-	2.874.327.181,90
01/04/2020	30/06/2020	1.176.514.462,50	1.529.719.000,00	2.706.233.462,50	2.703.528.666,19	30,75	26.262.208,50	-	2.729.790.905,44
01/07/2020	30/09/2020	1.030.597.387,50	1.529.719.000,00	2.560.316.387,50	2.556.255.719,33	17,26	23.530.289,25	-	2.579.786.025,84

