

# Siena PMI 2016-2 S.r.l.

## Investors Report

Securitisation of loans to small- and medium-sized enterprisess entered into by Monte dei Paschi di Siena S.p.A

€519,400,000.00 Series 2 Class A1 Asset Backed Floating Rate Notes due February 2060  
€ 813,000,000.00 Series 2 Class A2 Asset Backed Floating Rate Notes due February 2060  
€ 225,800,000.00 Series 2 Class B Asset Backed Floating Rate Notes due February 2060  
€ 271,000,000.00 Series 2 Class C Asset Backed Floating Rate Notes due February 2060  
€ 248,500,000.00 Series 2 Class D Asset Backed Floating Rate Notes due February 2060  
€ 180,700,000.00 Series 2 Class J Asset Backed Variable Return Notes due February 2060

### Contacts

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### Reporting Dates

	<i>from</i>	<i>to</i>
Collection Period	25/07/2022	24/10/2022
Interest Period	22/08/2022	21/11/2022
Payment Date	21/11/2022	

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	Siena PMI 2016 S.r.l.
Originator / Servicer / Subordinated Loan Provider	Monte dei Paschi di Siena S.p.A.
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Calculation Agent / Back-up Servicer	Banca Finanziaria Internazionale S.p.A.
Principal Paying Agent / Account Bank	BNP Paribas Secutities Services, Milan Branch
Corporate Servicer	Banca Finanziaria Internazionale S.p.A.
Cash Manager	Banca Monte dei Paschi di Siena S.p.A.
Listing Agent	BNP Paribas Secutities Services
Arranger	Banca Monte dei Paschi di Siena S.p.A. JP Morgan Securities plc.
Reporting Entity	Banca Monte dei Paschi di Siena S.p.A.

Risk Retention Method	Vertical slice - option 3(a) of Article 6 of the Securitisation Regulation
Risk Retention Holder	Banca Monte dei Paschi di Siena S.p.A.
Underlying Exposure Type	Small and Medium Enterprise (SMEL)
Risk Transfer Method "TRUE SALE"	YES
Risk Weight Approach	[Advanced Internal Ratings-Based (ADIR)]
Current Waterfall Type	Sequential Waterfall (SQWT)

Issuer's LEI code 815600F84F96D5CEB844

Trigger Measurements/Ratios Not occurred

### Main definitions

Payment Date	means (a) prior to the delivery of a Trigger Notice, the [20th] calendar day of February, May, August and November in each year, if such day is not a Business Day, the immediately following Business Day, and (b) following the delivery of a Trigger Notice, any Business 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 fall on 20 August 2019
Interest Period	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date.
Business Day	means, with reference to and for the purposes of any payment obligation provided for under the Transaction Documents, any day on which TARGET2 (or any successor thereto) is open, with reference to any other provision specified under the Transaction Documents, any day which is not a bank holiday or a public holiday in Milan, Siena, Luxembourg and London and on which TARGET2 (or any successor thereto) is open.
Defaulted Receivables	means any Receivable arising under a Loan that: (i) with respect to a Loan providing for monthly instalments, there are 10 unpaid instalments; (ii) with respect to a Loan providing for quarterly instalments, there are 5 unpaid instalments; (iii) with respect to a Loan providing for or half yearly instalments, there are 3 unpaid instalments; (iv) is classified as credito in sofferenza by the Servicer in accordance with the supervisory instructions of the Bank of Italy, as amended and supplemented for time to time.
Priority Event One	means the event occurring if, on any Calculation Date prior to the full redemption of the Class C Notes and with reference to the immediately preceding Collection Date, the aggregate nominal amount of the Defaulted Receivables (as at the date on which they have been classified as such) is equal to or higher than 9% of the Outstanding Principal of the Portfolio as at the Valuation Date.
Priority Event Two	means the event occurring if, on any Calculation Date prior to the full redemption of the Class B Notes and with reference to the immediately preceding Collection Date, the aggregate nominal amount of the Defaulted Receivables (as at the date on which they have been classified as such) is equal to or higher than 19% of the Outstanding Principal of the Portfolio as at the Valuation Date.
Priority Event Three	means the event occurring if, on any Calculation Date prior to the full redemption of the Senior Notes and with reference to the immediately preceding Collection Date, the aggregate nominal amount of the Defaulted Receivables (as at the date on which they have been classified as such) is equal to or higher than 33% of the Outstanding Principal of the Portfolio as at the Valuation Date.



### 1.1 Account-level information section

	<b>Account Identifier (Iban)</b>	<b>Account Type</b>	<b>Account Balance</b>	<b>Amortising Account</b>
(i)	IT37Y0347901600000802302200	Transaction Account (OTHR)	116.147.078,27	N
(ii)	IT14Z0347901600000802302201	Cash Reserve Account (CARE)	16.434.177,90	Y
(iii)	IT81A0347901600000802302202	Payments Account (OTHR)	-	N
(iv)	IT13P0103014200000012946593	Collection Account (OTHR)	1.231.903,15	N
(v)	IT91X0103061622000001842337	Expenses Account (OTHR)	20.151,02	N



## 2. Notes and Assets description

### The Notes

Issue Date

Classes	A1	A2	B	C	D	J
Principal Amount Outstanding on Issue	519,400,000	813,000,000	225,800,000	271,000,000	248,500,000	180,700,000
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Final Maturity Date	2060	2060	2060	2060	2060	2060
ISIN code	IT0005372948	IT0005372955	IT0005372963	IT0005372971	IT0005372989	IT0005372997
Common code	201934621	201935253	201935172	201934532	201934591	201934761
Denomination	100.000 + multiples of €1,000	100.000 + multiples of €1,000	100.000 + multiples of €1,000	100.000 + multiples of €1,000	100.000 + multiples of €1,000	100.000 + multiples of €1,000
Type of amortisation	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing
Indexation	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Variable
Spread	0,50%	0,75%	1,25%	2,60%	3,80%	Variable Return
Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

### The Portfolio

Underlying assets for the Notes: loans to small- and medium-sized enterprises

Initial Portfolio: 2.258.432.104,35

Transfer Date: 24 aprile 2019

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 option 3(a) of Article 6 of the Securitisation Regulation (as amended and supplemented from time to time).



2.1 Class A1 Notes

Interest Period			Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
25/06/2019	19/08/2019	20/08/2019	519.400.000,00	-	0,125%	56	98.686,00	209.935.357,46	98.686,00	309.464.642,54	-	0,59581178
20/08/2019	19/11/2019	20/11/2019	309.464.642,54	-	0,080%	92	62.328,00	122.139.386,12	62.328,00	187.325.256,42	-	0,36065702
20/11/2019	19/02/2020	20/02/2020	187.325.256,42	-	0,097%	92	46.746,00	187.325.256,42	46.746,00	-	-	-
20/02/2020	19/05/2020	20/05/2020										
20/05/2020	19/08/2020	20/08/2020										
20/08/2020	19/11/2020	20/11/2020										
20/11/2020	21/02/2021	22/02/2021										
22/02/2021	20/05/2021	21/05/2021										
20/05/2021	20/08/2021	21/08/2021										
20/08/2021	22/11/2021	22/11/2021										
22/11/2021	21/02/2022	22/02/2022										
21/02/2022	20/05/2022	21/05/2022										
20/05/2022	22/08/2022	23/08/2022										
22/08/2022	21/11/2022	22/11/2022										



2.2 Class A2 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
25/06/2019	19/08/2019	20/08/2019	813.000.000,00	-	0,375%	56	471.540,00	-	471.540,00	813.000.000,00	-	1,00000000
20/08/2019	19/11/2019	20/11/2019	813.000.000,00	-	0,330%	92	682.920,00	-	682.920,00	813.000.000,00	-	1,00000000
20/11/2019	19/02/2020	20/02/2020	813.000.000,00	-	0,347%	92	723.570,00	21.867.842,10	723.570,00	791.132.157,90	-	0,97310228
20/02/2020	19/05/2020	20/05/2020	791.132.157,90	-	0,347%	90	682.920,00	94.511.520,64	682.920,00	696.620.637,26	-	0,85685195
20/05/2020	19/08/2020	20/08/2020	696.620.637,26	-	0,474%	92	845.520,00	94.874.673,08	845.520,00	601.745.964,18	-	0,74015493
20/08/2020	19/11/2020	20/11/2020	601.745.964,18	-	0,267%	92	414.630,00	85.979.457,08	414.630,00	515.766.507,10	-	0,63439914
20/11/2020	21/02/2021	22/02/2021	515.766.507,10	-	0,223%	94	300.810,00	190.857.612,26	300.810,00	324.908.894,84	-	0,39964193
22/02/2021	20/05/2021	21/05/2021	324.908.894,84	-	0,207%	87	162.600,00	91.442.341,11	162.600,00	233.466.553,73	-	0,28716673
20/05/2021	20/08/2021	21/08/2021	233.466.553,73	-	0,197%	92	113.820,00	111.912.569,28	113.820,00	121.553.984,45	-	0,14951289
20/08/2021	22/11/2021	22/11/2021	121.553.984,45	-	0,202%	94	65.040,00	63.460.569,95	65.040,00	58.093.414,50	-	0,07145561
22/11/2021	21/02/2022	22/02/2022	58.093.414,50	-	0,186%	91	24.390,00	58.093.414,50	24.390,00	0,00	-	-
21/02/2022	20/05/2022	21/05/2022	0,00	-	0,221%	88	-	-	-	0,00	-	-
20/05/2022	22/08/2022	23/08/2022	0,00	-	0,382%	94	-	-	-	0,00	-	-
22/08/2022	21/11/2022	22/11/2022	0,00	-	1,141%	91	-	-	-	0,00	-	-



### 2.3 Class B 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
25/06/2019	19/08/2019	20/08/2019	225.800.000,00	-	0,875%	56	307.088,00	-	307.088,00	225.800.000,00	-	1,00000000
20/08/2019	19/11/2019	20/11/2019	225.800.000,00	-	0,830%	92	478.696,00	-	478.696,00	225.800.000,00	-	1,00000000
20/11/2019	19/02/2020	20/02/2020	225.800.000,00	-	0,847%	92	487.728,00	-	487.728,00	225.800.000,00	-	1,00000000
20/02/2020	19/05/2020	20/05/2020	225.800.000,00	-	0,847%	90	478.696,00	-	478.696,00	225.800.000,00	-	1,00000000
20/05/2020	19/08/2020	20/08/2020	225.800.000,00	-	0,974%	92	562.242,00	-	562.242,00	225.800.000,00	-	1,00000000
20/08/2020	19/11/2020	20/11/2020	225.800.000,00	-	0,767%	92	442.568,00	-	442.568,00	225.800.000,00	-	1,00000000
20/11/2020	21/02/2021	22/02/2021	225.800.000,00	-	0,723%	94	426.762,00	-	426.762,00	225.800.000,00	-	1,00000000
22/02/2021	20/05/2021	21/05/2021	225.800.000,00	-	0,707%	87	386.118,00	-	386.118,00	225.800.000,00	-	1,00000000
20/05/2021	20/08/2021	21/08/2021	225.800.000,00	-	0,697%	92	401.924,00	-	401.924,00	225.800.000,00	-	1,00000000
20/08/2021	22/11/2021	22/11/2021	225.800.000,00	-	0,702%	94	413.214,00	-	413.214,00	225.800.000,00	-	1,00000000
22/11/2021	21/02/2022	22/02/2022	225.800.000,00	-	0,686%	91	390.634,00	40.721.368,51	390.634,00	185.078.631,49	-	0,81965735
21/02/2022	20/05/2022	21/05/2022	185.078.631,49	-	0,721%	88	325.152,00	51.002.523,42	325.152,00	134.076.108,07	-	0,59378258
20/05/2022	22/08/2022	23/08/2022	134.076.108,07	-	0,882%	94	309.346,00	96.898.659,51	309.346,00	37.177.448,56	-	0,16464769
22/08/2022	21/11/2022	22/11/2022	37.177.448,56	-	1,641%	91	153.544,00	37.177.448,56	153.544,00	-	-	-



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
25/06/2019	19/08/2019	20/08/2019	271.000.000,00	-	2,225%	56	937.660,00	-	937.660,00	271.000.000,00	-	1,00000000
20/08/2019	19/11/2019	20/11/2019	271.000.000,00	-	2,180%	92	1.509.470,00	-	1.509.470,00	271.000.000,00	-	1,00000000
20/11/2019	19/02/2020	20/02/2020	271.000.000,00	-	2,197%	92	1.520.310,00	-	1.520.310,00	271.000.000,00	-	1,00000000
20/02/2020	19/05/2020	20/05/2020	271.000.000,00	-	2,197%	90	1.487.790,00	-	1.487.790,00	271.000.000,00	-	1,00000000
20/05/2020	19/08/2020	20/08/2020	271.000.000,00	-	2,324%	92	1.609.740,00	-	1.609.740,00	271.000.000,00	-	1,00000000
20/08/2020	19/11/2020	20/11/2020	271.000.000,00	-	2,117%	92	1.466.110,00	-	1.466.110,00	271.000.000,00	-	1,00000000
20/11/2020	21/02/2021	22/02/2021	271.000.000,00	-	2,073%	94	1.466.110,00	-	1.466.110,00	271.000.000,00	-	1,00000000
22/02/2021	20/05/2021	21/05/2021	271.000.000,00	-	2,057%	87	1.346.870,00	-	1.346.870,00	271.000.000,00	-	1,00000000
20/05/2021	20/08/2021	21/08/2021	271.000.000,00	-	2,047%	92	1.417.330,00	-	1.417.330,00	271.000.000,00	-	1,00000000
20/08/2021	22/11/2021	22/11/2021	271.000.000,00	-	2,052%	94	1.452.560,00	-	1.452.560,00	271.000.000,00	-	1,00000000
22/11/2021	21/02/2022	22/02/2022	271.000.000,00	-	2,036%	91	1.395.650,00	-	1.395.650,00	271.000.000,00	-	1,00000000
21/02/2022	20/05/2022	21/05/2022	271.000.000,00	-	2,071%	88	1.371.260,00	-	1.371.260,00	271.000.000,00	-	1,00000000
20/05/2022	22/08/2022	23/08/2022	271.000.000,00	-	2,232%	94	1.579.930,00	-	1.579.930,00	271.000.000,00	-	1,00000000
22/08/2022	21/11/2022	22/11/2022	271.000.000,00	-	2,991%	91	2.048.760,00	9.143.027,90	2.048.760,00	261.856.972,10	-	0,96626188





2.5 Class D 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
25/06/2019	19/08/2019	20/08/2019	248.500.000,00	-	3,425%	56	1.324.505,00	-	1.324.505,00	248.500.000,00	-	1,00000000
20/08/2019	19/11/2019	20/11/2019	248.500.000,00	-	3,380%	92	2.147.040,00	-	2.147.040,00	248.500.000,00	-	1,00000000
20/11/2019	19/02/2020	20/02/2020	248.500.000,00	-	3,397%	92	2.156.980,00	-	2.156.980,00	248.500.000,00	-	1,00000000
20/02/2020	19/05/2020	20/05/2020	248.500.000,00	-	3,397%	90	2.109.765,00	-	2.109.765,00	248.500.000,00	-	1,00000000
20/05/2020	19/08/2020	20/08/2020	248.500.000,00	-	3,524%	92	2.238.985,00	-	2.238.985,00	248.500.000,00	-	1,00000000
20/08/2020	19/11/2020	20/11/2020	248.500.000,00	-	3,317%	92	2.107.280,00	-	2.107.280,00	248.500.000,00	-	1,00000000
20/11/2020	21/02/2021	22/02/2021	248.500.000,00	-	3,273%	94	2.124.675,00	-	2.124.675,00	248.500.000,00	-	1,00000000
22/02/2021	20/05/2021	21/05/2021	248.500.000,00	-	3,257%	87	1.955.695,00	-	1.955.695,00	248.500.000,00	-	1,00000000
20/05/2021	20/08/2021	21/08/2021	248.500.000,00	-	3,247%	92	2.062.550,00	-	2.062.550,00	248.500.000,00	-	1,00000000
20/08/2021	22/11/2021	22/11/2021	248.500.000,00	-	3,252%	94	2.109.765,00	-	2.109.765,00	248.500.000,00	-	1,00000000
22/11/2021	21/02/2022	22/02/2022	248.500.000,00	-	3,236%	91	2.032.730,00	-	2.032.730,00	248.500.000,00	-	1,00000000
21/02/2022	20/05/2022	21/05/2022	248.500.000,00	-	3,271%	88	1.988.000,00	-	1.988.000,00	248.500.000,00	-	1,00000000
20/05/2022	22/08/2022	23/08/2022	248.500.000,00	-	3,432%	94	2.226.560,00	-	2.226.560,00	248.500.000,00	-	1,00000000
22/08/2022	21/11/2022	22/11/2022	248.500.000,00	-	4,191%	91	2.631.615,00	-	2.631.615,00	248.500.000,00	-	1,00000000



## 2.6 Junior Notes

Interest Period			Payment Date	Before payments	Payments		After payments	
				Outstanding Principal	Principal	Variable Return	Outstanding Principal	Pool factor
25/06/2019	19/08/2019	20/08/2019		180.700.000,00	-	2.589.431,00	180.700.000,00	1,00000000
20/08/2019	19/11/2019	20/11/2019		180.700.000,00	-	2.347.293,00	180.700.000,00	1,00000000
20/11/2019	19/02/2020	20/02/2020		180.700.000,00	-	7.891.169,00	180.700.000,00	1,00000000
20/02/2020	19/05/2020	20/05/2020		180.700.000,00	-	97.578,00	180.700.000,00	1,00000000
20/05/2020	19/08/2020	20/08/2020		180.700.000,00	-	90.350,00	180.700.000,00	1,00000000
20/08/2020	19/11/2020	20/11/2020		180.700.000,00	-	-	180.700.000,00	1,00000000
20/11/2020	21/02/2021	22/02/2021		180.700.000,00	-	2.155.751,00	180.700.000,00	1,00000000
22/02/2021	20/05/2021	21/05/2021		180.700.000,00	-	-	180.700.000,00	1,00000000
20/05/2021	20/08/2021	21/08/2021		180.700.000,00	-	1.156.480,00	180.700.000,00	1,00000000
20/08/2021	22/11/2021	22/11/2021		180.700.000,00	-	1.297.426,00	180.700.000,00	1,00000000
22/11/2021	21/02/2022	22/02/2022		180.700.000,00	-	4.522.921,00	180.700.000,00	1,00000000
21/02/2022	20/05/2022	21/05/2022		180.700.000,00	-	404.768,00	180.700.000,00	1,00000000
20/05/2022	22/08/2022	23/08/2022		180.700.000,00	-	2.423.187,00	180.700.000,00	1,00000000
22/08/2022	21/11/2022	22/11/2022		180.700.000,00	-	-	180.700.000,00	1,00000000



3. Collections

Collection Period		Principal Collections in the Collection Period				Interest Collections in the Collection Period		Other					Total Collections	Accrued interest to the Originator	Total Net Collections
		Collections on the outstanding Mortgage Loans	Mortgage Loans repurchased by the Originator	Principal Amount received on the Defaulted Loans	Principal Amounts on Prepaid Loans	Gross Mortgage Interest Amount	Mortgage Loans repurchased by the Originator	Amounts paid pursuant to the Warranty and Indemnity Agreement	Prepayment penalty	Recoveries on late payment interests	Recoveries expenses lawyers	Recoveris payment interests			
13/04/2019	24/07/2019	187.311.323,20	255.954,92	-	22.425.800,22	15.753.591,44	2.792,61	-	168.371,22	-	-	-	225.917.833,61	-	225.917.833,61
25/07/2019	24/10/2019	97.425.582,21	2.229.400,81	-	22.276.217,72	7.574.138,23	12.210,83	-	132.986,10	-	-	-	129.650.535,90	-	129.650.535,90
25/10/2019	24/01/2020	179.171.660,62	5.251.802,30	-	24.553.914,94	13.414.625,64	57.891,43	-	194.559,02	-	-	-	222.644.453,95	-	222.644.453,95
25/01/2020	24/04/2020	63.417.867,46	16.619.478,34	-	14.771.170,18	4.723.911,27	163.383,06	-	100.070,93	-	-	-	99.795.881,24	-	99.795.881,24
25/04/2020	24/07/2020	75.177.786,94	6.539.452,83	-	14.197.504,71	5.537.110,70	133.994,19	-	89.899,75	-	-	-	101.675.749,12	-	101.675.749,12
25/07/2020	24/10/2020	34.635.719,45	9.770.272,34	-	42.842.622,71	3.241.823,48	177.980,16	-	121.917,06	-	-	-	90.790.335,20	-	90.790.335,20
25/10/2020	24/01/2021	71.422.847,86	13.683.856,81	-	106.793.541,08	6.518.671,91	251.118,34	-	166.608,12	-	-	-	198.836.644,12	-	198.836.644,12
25/01/2021	24/04/2021	31.425.389,69	7.649.295,73	-	52.706.365,60	3.094.365,65	115.659,63	-	163.595,19	-	-	-	95.154.671,49	-	95.154.671,49
25/04/2021	24/07/2021	69.288.022,07	2.221.579,91	-	40.059.226,49	5.716.331,09	13.946,42	-	79.900,34	-	-	-	117.379.006,32	-	117.379.006,32
25/07/2021	24/10/2021	40.979.688,86	4.192.694,48	-	18.783.785,52	4.935.392,51	91.986,29	-	59.538,90	-	-	-	69.043.086,56	-	69.043.086,56
25/10/2021	24/01/2022	83.431.085,93	858.862,22	-	14.232.239,38	8.773.892,40	11.797,58	-	75.009,29	-	-	-	107.382.886,80	-	107.382.886,80
25/01/2022	24/04/2022	39.423.435,05	1.861.874,30	-	10.023.950,76	3.952.063,94	41.072,11	-	48.234,26	-	-	-	55.350.630,42	-	55.350.630,42
25/04/2022	24/07/2022	81.644.328,22	4.202.105,69	-	10.517.863,13	7.284.965,99	68.524,16	-	68.075,31	-	-	-	103.785.862,50	-	103.785.862,50
25/07/2022	24/10/2022	33.064.309,62	4.588.755,99	-	9.177.662,76	3.736.992,67	105.739,81	-	61.557,63	-	-	-	50.735.018,48	-	50.735.018,48



4. Issuer Available Funds

Collection Period	all Collections and Recoveries collected by the Issuer (also through the Servicer) in respect of the Receivables during the immediately preceding Collection Period and credited to the Transaction Account;	all amounts received by the Issuer from the Originator pursuant to the Transfer Agreement and the Warranty and Indemnity Agreement and credited to the Transaction Account during the immediately preceding Collection Period;	all amounts in respect of principal repaid on Eligible Investments up to the Maturity Date and interest and profit accrued or generated and paid thereon up to the Calculation Date immediately preceding such Payment Date;	all amounts of interest accrued (net of any withholding or expenses, if due) 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 in accordance with the provisions of the Transaction Documents;	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 Available Amount and any Cash Reserve Excess Amount in respect of such Payment Date standing to the credit of the Cash Reserve Account on the Calculation Date immediately preceding such Payment Date	on the Calculation Date immediately preceding the Payment Date on which the Senior Notes, the Class B Notes and the Class C Notes will be repaid in full, the amounts standing to the credit of the Cash Reserve Account;	the amounts standing to the credit of the Expenses Account upon its closure in accordance with the Cash Allocation, Management and Payments Agreement;	Issuer Available Funds	
13/04/2019	24/07/2019	225.630.624,06	-	-	(65,60)	258.747,53	-	-	-	-	225.889.305,99
25/07/2019	24/10/2019	127.408.924,26	-	-	(26,80)	2.241.611,64	29.921,11	4.198.707,15	-	-	133.879.137,36
25/10/2019	24/01/2020	217.334.760,22	-	-	(60,80)	5.309.693,73	18,19	2.442.787,72	-	-	225.087.199,06
25/01/2020	24/04/2020	83.013.019,84	-	-	(26,50)	16.782.861,40	447,35	4.183.861,97	-	-	103.980.164,06
25/04/2020	24/07/2020	95.002.302,10	-	-	(26,50)	6.673.447,02	1.546,19	1.890.230,42	-	-	103.567.499,23
25/07/2020	24/10/2020	80.842.082,70	-	-	(26,70)	9.948.252,50	1.517,77	1.897.493,46	-	-	92.689.319,73
25/10/2020	24/01/2021	184.901.668,97	-	-	(92,70)	13.934.975,15	-	1.719.589,14	-	-	200.556.140,56
25/01/2021	24/04/2021	87.389.716,13	-	-	(24,70)	7.764.955,36	228.010,82	3.817.152,24	-	-	99.199.809,85
25/04/2021	24/07/2021	115.143.479,99	-	-	(48,90)	2.235.526,33	-	1.828.846,83	-	-	119.207.804,25
25/07/2021	24/10/2021	64.758.405,79	-	-	(25,20)	4.284.680,77	1.303,90	2.238.275,38	-	-	71.282.640,64
25/10/2021	24/01/2022	106.512.227,00	-	-	(89,20)	870.659,80	144,75	1.269.211,40	-	-	108.652.153,75
25/01/2022	24/04/2022	53.447.684,01	-	-	(24,70)	1.902.946,41	3.800,42	1.976.295,66	-	-	57.330.701,80
25/04/2022	24/07/2022	99.515.232,65	-	-	(24,90)	4.270.629,85	1.617,24	1.020.050,47	-	-	104.807.505,31
25/07/2022	24/10/2022	46.040.522,68	-	-	6.572,32	4.694.495,80	829,49	1.937.973,19	-	-	52.680.393,48



5.1 Pre Trigger Notice Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable on the Senior Notes	subject to no Priority Event Three having occurred, interest due and payable on the Class B Notes	subject to no Priority Event Two having occurred, interest due and payable on the Class C Notes	for so long as there are Senior, Class B and Class C Notes outstanding, to credit into the Cash Reserve Account such an amount as will bring the balance of such account up to the Target Cash Reserve Amount;	subject to no Priority Event One having occurred, all amounts of interest due and payable on the Class D Notes	amounts in respect of principal on the Class A1 Notes up to the Principal Equivalent Amount in respect of the Class A1 Notes	after the Class A1 Notes have been repaid in full, amounts in respect of principal on the Class A2 Notes up to the Principal Equivalent Amount in respect of the Class A2 Notes	following the occurrence of a Priority Event Three, all amounts of interest due and payable on the Class B Notes	after the Senior Notes have been repaid in full, amounts in respect of principal on the Class B Notes up to the Principal Equivalent Amount in respect of the Class B Notes	following the occurrence of a Priority Event Two, all amounts of interest due and payable on the Class C Notes	on any Payment Date after the Senior Notes and the Class B Notes have been repaid in full, amounts in respect of principal on the Class C Notes up to the Principal Equivalent Amount in respect of the Class C Notes	following the occurrence of a Priority Event One, all amounts of interest due and payable on the Class D Notes	after the Senior Notes, the Class B and the Class C Notes have been repaid in full, amounts in respect of principal on the Class D Notes up to the Principal Equivalent Amount in respect of the Class D Notes	all amounts of interest due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement	principal due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement up to but not in excess of the Cash Reserve Excess Amount	to pay to the Originator any Adjustment Purchase Price pursuant to clause 4.3.2 of the Transfer Agreement	any Transaction Party any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other items of this Priority of Payments	after the Rated Notes have been repaid in full to pay, amounts in respect of principal on the Junior Notes up to the Principal Equivalent Amount in respect of the Junior Notes	the Variable Return on the Junior Notes; and	all amounts outstanding in respect of Junior Notes Retained Amount on the Junior Notes	
20/08/2019	206,196.43	570,226.00	307,088.00	937,660.00	-	1,324,505.00	209,935,357.46	-	-	-	-	-	-	-	8,602.91	-	-	10,008,780.10	-	-	2,589,431.00	-
20/11/2019	304,233.55	745,248.00	478,696.00	1,509,470.00	-	2,147,040.00	122,139,386.12	-	-	-	-	-	-	-	9,045.35	4,198,707.15	-	-	-	-	2,347,293.00	-
20/02/2020	614,435.80	770,316.00	487,728.00	1,520,310.00	-	2,158,980.00	187,325,256.42	21,867,842.10	-	-	-	-	-	-	9,926.67	2,442,787.72	-	-	-	-	7,891,169.00	-
20/05/2020	417,367.76	682,920.00	478,696.00	1,487,790.00	-	2,109,765.00	-	94,511,520.64	-	-	-	-	-	-	9,118.50	4,183,861.97	-	-	-	-	97,578.00	-
20/08/2020	1,435,110.91	945,520.00	562,242.00	1,609,740.00	-	2,238,985.00	-	94,974,973.06	-	-	-	-	-	-	19,130.05	1,890,230.42	-	-	-	-	90,350.00	-
20/11/2020	1,225,052.29	414,630.00	442,568.00	1,466,110.00	-	2,107,280.00	-	85,979,457.08	-	-	-	-	-	-	1,369.71	1,052,852.65	-	-	-	-	-	-
22/02/2021	1,504,083.81	300,810.00	426,762.00	1,466,110.00	-	2,124,675.00	-	190,857,612.26	-	-	-	-	-	-	-	1,719,589.14	-	-	-	-	2,155,751.00	-
21/05/2021	465,971.76	162,600.00	386,118.00	1,346,870.00	-	1,955,695.00	-	91,442,341.11	-	-	-	-	-	-	-	3,440,213.98	-	-	-	-	-	-
21/08/2021	312,980.24	113,820.00	401,924.00	1,417,330.00	-	2,062,550.00	-	111,912,569.28	-	-	-	-	-	-	-	1,828,846.83	-	-	-	-	1,156,480.00	-
22/11/2021	245,645.56	65,040.00	413,214.00	1,452,560.00	-	2,109,765.00	-	63,460,569.95	-	-	-	-	-	-	-	2,238,275.38	-	-	-	-	1,297,426.00	-
22/02/2022	201,083.92	24,390.00	390,634.00	1,395,650.00	-	2,032,730.00	-	58,093,414.50	-	40,721,368.51	-	-	-	-	-	1,269,211.40	-	-	-	-	4,522,921.00	-
21/05/2022	261,085.48	-	325,152.00	1,371,260.00	-	1,968,000.00	-	-	-	51,002,523.42	-	-	-	-	-	1,976,295.66	-	-	-	-	404,768.00	-
23/08/2022	342,737.92	-	309,346.00	1,579,930.00	-	2,226,560.00	-	-	-	96,898,669.51	-	-	-	-	-	6,204.92	1,020,050.47	-	-	-	2,423,187.00	-
22/11/2022	100,647.72	-	153,544.00	2,048,760.00	-	2,631,615.00	-	-	-	37,177,448.56	-	9,143,027.90	-	-	-	38,249.10	1,387,101.20	-	-	-	-	-

\* Except for the Payment Date falling in May 2018, if no contrary instruction was sent by the Originator pursuant to clause 9 of the Cash Allocation, Management and Payments Agreement  
 \*\* The Junior Notes Retained Amount is equal to the 10% of the Principal Amount Outstanding of the relevant class of Junior Notes upon issue



5.2 Post Trigger Notice Priority of Payments

*Not Applicable*

Payment Date	Expenses, Retention Amount and Agent Fees	all amounts of interest due and payable on the Senior Notes	all amounts in respect of principal outstanding on the Senior Notes;	all amounts of interest due and payable on the Class B Notes on such Payment Date;	all amounts in respect of principal outstanding on the Class B Notes;	all amounts of interest due and payable on the Class C Notes on such Payment Date;	all amounts in respect of principal outstanding on the Class C Notes;	all amounts of interest due and payable on the Class D Notes on such Payment Date	all amounts in respect of principal outstanding on the Class D Notes	all amounts of interest due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement	all amounts in respect of principal due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement	any Adjustment Pursuant to clause 4.3.2 of the Transfer Agreement	any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other items of this Priority of Payments	pari passu and pro rata, the Principal Amount Outstanding of the Junior Notes	the Variable Return on the Junior Notes; and	all amounts outstanding in respect of Junior Notes Retained Amount on the Junior Notes

\* The Junior Notes Retained Amount is equal to the 10% of the Principal Amount Outstanding of the relevant class of Junior Notes upon issue



## 6. Reserve Amount

Payment Date	Cash Reserve Initial Amount	Opening Balance of the Cash Reserve Account	Principal Amount Outstanding of the aggregate of the Senior Notes, the Class B Notes and the Class C Notes	Target Cash Reserve Amount*	Cash Reserve Available Amount	Cash Reserve Excess Amount	Closing balance of the Cash Reserve Account	Shortfall
20/08/2019	36.584.000,00	36.584.000,00	1.829.200.000,00	36.584.000,00	-	-	36.584.000,00	-
20/11/2019	36.584.000,00	36.584.000,00	1.619.264.642,54	32.385.292,85	-	4.198.707,15	32.385.292,85	-
20/02/2020	36.584.000,00	32.385.292,85	1.497.125.256,42	29.942.505,13	-	2.442.787,72	29.942.505,13	-
20/05/2020	36.584.000,00	29.942.505,13	1.287.932.157,90	25.758.643,16	-	4.183.861,97	25.758.643,16	-
20/08/2020	36.584.000,00	25.758.643,16	1.193.420.637,26	23.868.412,75	-	1.890.230,42	23.868.412,74	-
20/11/2020	36.584.000,00	23.868.412,74	1.098.545.964,18	21.970.919,28	-	1.897.493,46	21.970.919,28	-
22/02/2021	36.584.000,00	21.970.919,28	1.012.566.507,10	20.251.330,14	-	1.719.589,14	20.251.330,14	-
21/05/2021	36.584.000,00	20.251.330,14	821.708.894,84	16.434.177,90	-	3.817.152,24	16.434.177,90	-
21/08/2021	36.584.000,00	16.434.177,90	730.266.553,73	14.605.355,07	-	1.828.846,83	14.605.355,07	-
22/11/2021	36.584.000,00	14.605.355,07	618.353.984,45	12.367.079,69	-	2.238.275,38	12.367.079,69	-
22/02/2022	36.584.000,00	12.367.079,69	554.893.414,50	11.097.868,29	-	1.269.211,40	11.097.868,29	-
21/05/2022	36.584.000,00	11.097.868,29	456.078.631,49	9.121.572,63	-	1.976.295,66	9.121.572,63	-
23/08/2022	36.584.000,00	9.121.572,63	405.076.108,07	8.101.522,16	-	1.020.050,47	8.101.522,16	-
22/11/2022	36.584.000,00	8.101.522,16	308.177.448,56	6.163.548,97	-	1.937.973,19	6.163.548,97	-

\* provided that the Target Cash Reserve Amount shall be equal to zero on the Final Maturity Date or, if earlier, the Payment Date on which the Senior Notes, the Class B Notes and the Class C Notes are redeemed in full.



7. Defaulted Receivables

Quarterly Collection Period	Receivable which has been classified as "defaulted" pursuant to the Bank of Italy's supervisory regulations		Expenses on recovery proceedings accrued during the Collection Period	Collections				Charge-offs and loss provision of the Collection Period	Receivable which has been classified as "defaulted" pursuant to the Bank of Italy's supervisory regulations as of the end of the Collection Period	Receivable in respect of which there are 10 unpaid Instalments (Mortgage Loans with monthly instalments), 5 unpaid Instalments (Mortgage Loans with quarterly instalments) or 3 unpaid Instalments (Mortgage Loans with semi-annual instalments)	Defaulted Receivables (as per transaction definition)	
	at the beginning of the Collection Period	during the Collection Period		Principal Recoveries	Late payment interests Recoveries	Expenses lawyers Recoveries	Interests Recoveries					
	(a)	(b)		(c)	(d)	(e)	(f)					(g)
13/04/2019	24/07/2019	-	-	-	-	-	-	-	-	-	-	-
25/07/2019	24/10/2019	-	-	-	-	-	-	-	-	-	-	-
25/10/2019	24/01/2020	-	-	-	-	-	-	-	-	-	-	-
25/01/2020	24/04/2020	-	-	-	-	-	-	-	-	-	-	-
25/04/2020	24/07/2020	-	-	-	-	-	-	-	-	-	-	-
25/07/2020	24/10/2020	-	-	-	-	-	-	-	-	-	-	-
25/10/2020	24/01/2021	-	-	-	-	-	-	-	-	-	-	-
25/01/2021	24/04/2021	-	-	-	-	-	-	-	-	-	-	-
25/04/2021	24/07/2021	-	-	-	-	-	-	-	-	-	-	-
25/07/2021	24/10/2021	-	-	-	-	-	-	-	-	-	-	-
25/10/2021	24/01/2022	-	-	-	-	-	-	-	-	-	-	-
25/01/2022	24/04/2022	-	-	-	-	-	-	-	-	-	-	-
25/04/2022	24/07/2022	-	-	-	-	-	-	-	-	-	-	-
25/07/2022	24/10/2022	-	-	-	-	-	-	-	-	-	-	-





**7.1. Triggers information section**

	<b>Threshold Level</b>	<b>Actual Value</b>	<b>Status</b>	<b>Cure period</b>
<b>Priority Event One (trigger identifier)</b>	9%	0,00%	N	0

*Description:*

The aggregate nominal amount of the Defaulted Receivables is equal to or higher than 9% of the Outstanding Principal of the Portfolio as at the Valuation Date.

Calculation frequency: 90

*Consequence for Breach*

Change of the priority of payments: Interest on Class D Notes will rank subordinated to repayment of principal due and payable on the Senior Notes, the Class B Notes and the Class C Notes.

<b>Priority Event Two (trigger identifier)</b>	19%	0,00%	N	0
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*Description:*

The aggregate nominal amount of the Defaulted Receivables is equal to or higher than 19% of the Outstanding Principal of the Portfolio as at the Valuation Date.

Calculation frequency: 90

*Consequence for Breach*

Change of the priority of payments: Interest on Class C Notes will rank subordinated to repayment of principal due and payable on the Senior Notes and the Class B Notes.

<b>Priority Event Three (trigger identifier)</b>	33%	0,00%	N	0
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*Description:*

The aggregate nominal amount of the Defaulted Receivables is equal to or higher than 33% of the Outstanding Principal of the Portfolio as at the Valuation Date.

Calculation frequency: 90

*Consequence for Breach*

Change of the priority of payments: Interest on Class B Notes will rank subordinated to repayment of principal due and payable on the Senior Notes.



## 8. Collateral Portfolio

Quarterly Collection Period		Portfolio Outstanding Amount at the beginning of the Collection Period	Principal collections in the Collection Period	Principal Charge-offs and loss provision of the Collection Period	Portfolio Outstanding Amount at the end of the Collection Period	Notional Outstanding Amount
		(1)	(2)	(3)	(4)=(1)-(2)-(3)	
13/04/2019	24/07/2019	2.258.432.104,35	209.967.461,81	-	2.048.464.642,54	2.048.464.642,54
25/07/2019	24/10/2019	2.048.464.642,54	121.882.887,38	-	1.926.581.755,16	1.926.325.256,42
25/10/2019	24/01/2020	1.926.581.755,16	208.678.867,96	-	1.717.902.887,20	1.717.132.157,90
25/01/2020	24/04/2020	1.717.902.887,20	94.670.750,15	-	1.623.232.137,05	1.622.620.637,26
25/04/2020	24/07/2020	1.623.232.137,05	94.878.397,90	-	1.528.353.739,15	1.527.745.964,18
25/07/2020	24/10/2020	1.528.353.739,15	86.346.808,76	-	1.442.006.930,39	1.441.766.507,10
25/10/2020	24/01/2021	1.442.006.930,39	190.933.442,54	-	1.251.073.487,85	1.250.908.894,84
25/01/2021	24/04/2021	1.251.073.487,85	91.563.303,62	-	1.159.510.184,23	1.159.466.553,73
25/04/2021	24/07/2021	1.159.510.184,23	111.515.266,30	-	1.047.994.917,93	1.047.553.984,45
25/07/2021	24/10/2021	1.047.994.917,93	63.868.109,77	-	984.126.808,16	984.093.414,50
25/10/2021	24/01/2022	984.126.808,16	98.510.150,86	-	885.616.657,30	885.278.631,49
25/01/2022	24/04/2022	885.616.657,30	51.198.734,66	-	834.417.922,64	834.276.108,07
25/04/2022	24/07/2022	834.417.922,64	96.238.874,05	-	738.179.048,59	737.377.448,56
25/07/2022	24/10/2022	738.179.048,59	46.787.443,24	-	691.391.605,35	691.056.972,10



9. Repurchased Receivables

Quarterly Collection Period		Receivables repurchased pursuant to cl. 16.3.1 of the Transfer Agreement											
		At the beginning of the Period				During the Period				At the end of the period			
		Number of Receivables repurchased	Outstanding Principal of the Receivables repurchased	% on Portfolio at the Valuation Date	% on the Principal Outstanding Amount at the beginning of the period	Number of Receivables repurchased	Outstanding Principal of the Receivables repurchased	% on Portfolio at the Valuation Date	% on the Principal Outstanding Amount at the beginning of the period	Number of Receivables repurchased	Outstanding Principal of the Receivables repurchased	% on Portfolio at the Valuation Date	% on the Principal Outstanding Amount at the beginning of the period
13/04/2019	24/07/2019	-	-	0,00%	0,00%	3,00	255.954,92	0,01%	0,01%	3,00	255.954,92	0,01%	0,01%
25/07/2019	24/10/2019	3,00	255.954,92	0,01%	0,01%	18,00	2.229.400,81	0,10%	0,11%	21,00	2.485.355,73	0,11%	0,12%
25/10/2019	24/01/2020	21,00	2.485.355,73	0,11%	0,13%	54,00	5.251.802,30	0,23%	0,27%	75,00	7.737.158,03	0,34%	0,40%
25/01/2020	24/04/2020	75,00	7.737.158,03	0,34%	0,45%	110,00	16.619.478,34	0,74%	0,97%	185,00	24.356.636,37	1,08%	1,42%
25/04/2020	24/07/2020	185,00	24.356.636,37	1,08%	1,50%	78,00	6.539.452,83	0,29%	0,40%	263,00	30.896.089,20	1,37%	1,90%
25/07/2020	24/10/2020	263,00	30.896.089,20	1,37%	2,02%	144,00	9.770.272,34	0,43%	0,64%	407,00	40.666.361,54	1,80%	2,66%
25/10/2020	24/01/2021	407,00	40.666.361,54	1,80%	2,66%	107,00	13.683.856,81	0,61%	0,90%	514,00	54.350.218,35	2,41%	3,56%
25/01/2021	24/04/2021	514,00	54.350.218,35	2,41%	4,34%	61,00	7.649.295,73	0,34%	0,61%	575,00	61.999.514,08	2,75%	4,96%
25/04/2021	24/07/2021	575,00	61.999.514,08	2,75%	5,35%	33,00	2.221.579,91	0,10%	0,19%	608,00	64.221.093,99	2,84%	5,54%
25/07/2021	24/10/2021	608,00	64.221.093,99	2,84%	6,13%	48,00	4.192.694,48	0,19%	0,40%	656,00	68.413.788,47	3,03%	6,53%
25/10/2021	24/01/2022	656,00	68.413.788,47	3,03%	6,95%	22,00	858.862,22	0,04%	0,09%	678,00	69.272.650,69	3,07%	7,04%
25/01/2022	24/04/2022	678,00	69.272.650,69	3,07%	7,82%	45,00	1.861.874,30	0,08%	0,21%	723,00	71.134.524,99	3,15%	8,03%
25/04/2022	24/07/2022	723,00	71.134.524,99	3,15%	8,53%	49,00	4.202.105,69	0,19%	0,50%	772,00	75.336.630,68	3,34%	9,03%
25/07/2022	24/10/2022	772,00	75.336.630,68	3,34%	10,21%	62,00	4.588.755,99	0,20%	0,62%	834,00	79.925.386,67	3,54%	10,83%



## 11. CPR Analysis

Quarterly Collection Period		Month since Issue	Current SME Loan Principal Balance	CUMULATIVE Principal Amounts on Prepaid Loans	Scheduled SME Loan Principal Balance	Avg CPR rate speed
		(month)	(a)	(b)		
13/04/2019	24/07/2019	1	2.048.464.642,54	22.425.800,22	2.070.890.442,76	12,25%
25/07/2019	24/10/2019	4	1.926.581.755,16	44.702.017,94	1.971.283.773,10	6,65%
25/10/2019	24/01/2020	7	1.717.902.887,20	69.255.932,66	1.787.158.819,66	6,55%
25/01/2020	24/04/2020	10	1.623.232.137,00	84.027.103,00	1.707.259.240,00	5,88%
25/04/2020	24/07/2020	13	1.528.353.739,00	98.224.608,00	1.626.578.347,00	5,59%
25/07/2020	24/10/2020	16	1.442.006.930,00	141.067.231,00	1.583.074.161,00	6,76%
25/10/2020	24/01/2021	19	1.251.073.488,00	247.860.772,00	1.498.934.260,00	10,79%
25/01/2021	24/04/2021	22	1.159.510.184,00	300.567.137,00	1.460.077.321,00	11,81%
25/04/2021	24/07/2021	25	1.047.994.918,00	340.626.364,00	1.388.621.282,00	12,64%
25/07/2021	24/10/2021	28	984.126.808,00	359.410.149,00	1.343.536.957,00	12,49%
25/10/2021	24/01/2022	31	885.616.657,00	373.642.389,00	1.259.259.046,00	12,74%
25/01/2022	24/04/2022	34	834.417.923,00	383.666.340,00	1.218.084.263,00	12,50%
25/04/2022	24/07/2022	37	738.179.049,00	394.184.203,00	1.132.363.252,00	12,96%
25/07/2022	24/10/2022	40	691.391.605,00	403.361.865,00	1.094.753.470,00	12,88%



## 12. Collateralisation

Quarterly Collection Period		Principal Amount Outstanding						Portfolio Outstanding Principal excluding Defaulted Receivables	Current overcollateralisation	
		Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Class D Notes	Junior Notes			Total Notes
13/04/2019	24/07/2019	309.464.642,54	813.000.000,00	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	2.048.464.642,54	2.048.464.642,54	-
25/07/2019	24/10/2019	187.325.256,42	813.000.000,00	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	1.926.325.256,42	1.926.325.256,42	-
25/10/2019	24/01/2020	-	791.132.157,90	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	1.717.132.157,90	1.717.132.157,90	-
25/01/2020	24/04/2020	-	696.620.637,26	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	1.622.620.637,26	1.622.620.637,26	-
25/04/2020	24/07/2020	-	601.745.964,18	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	1.527.745.964,18	1.527.745.964,18	-
25/07/2020	24/10/2020	-	515.766.507,10	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	1.441.766.507,10	1.441.766.507,10	-
25/10/2020	24/01/2021	-	324.908.894,84	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	1.250.908.894,84	1.250.908.894,84	-
25/01/2021	24/04/2021	-	233.466.553,73	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	1.159.466.553,73	1.159.466.553,73	-
25/04/2021	24/07/2021	-	121.553.984,45	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	1.047.553.984,45	1.047.553.984,45	-
25/07/2021	24/10/2021	-	58.093.414,50	225.800.000,00	271.000.000,00	248.500.000,00	180.700.000,00	984.093.414,50	984.093.414,50	-
25/10/2021	24/01/2022	-	0,00	185.078.631,49	271.000.000,00	248.500.000,00	180.700.000,00	885.278.631,49	885.278.631,49	-
25/01/2022	24/04/2022	-	0,00	134.076.108,07	271.000.000,00	248.500.000,00	180.700.000,00	834.276.108,07	834.276.108,07	-
25/04/2022	24/07/2022	-	0,00	37.177.448,56	271.000.000,00	248.500.000,00	180.700.000,00	737.377.448,56	737.377.448,56	-
25/07/2022	24/10/2022	-	0,00	-	261.856.972,10	248.500.000,00	180.700.000,00	691.056.972,10	691.056.972,10	-



### 13. Stratifications

#### SECURED VERSUS UNSECURED

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Secured	1.736	20,45%	408.214.973,72	144,16%
Unsecured	6.752	79,55%	283.176.631,63	40,96%
<b>TOTALE</b>	<b>8.488</b>		<b>691.391.605,35</b>	

#### PAYMENT METHOD

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Direct Debit	0	0,00%	0	0,00%
Cash	139	1,64%	24.218.032,38	3,50%
Standing Order	8.168	96,23%	655.673.438,48	94,83%
MAV bulletin	181	2,13%	11.500.134,49	1,66%
<b>TOTALE</b>	<b>8.488</b>		<b>691.391.605,35</b>	

#### OUTSTANDING LOAN AMOUNT

RANGE	N° LOANS	%	CURRENTS BALANCE	%
UP TO 100.000	7.037	82,91%	164.669.218	23,82%
OVER 100.000 UP TO 200.000	765	9,01%	107.218.944	15,51%
OVER 200.000 UP TO 300.000	236	2,78%	57.544.100	8,32%
OVER 300.000 UP TO 400.000	119	1,40%	41.594.402	6,02%
OVER 400.000 UP TO 500.000	84	0,99%	37.407.917	5,41%
OVER 500.000 UP TO 600.000	50	0,59%	27.573.527	3,99%
OVER 600.000 UP TO 700.000	37	0,44%	23.723.449	3,43%
OVER 700.000 UP TO 800.000	24	0,28%	17.949.454	2,60%
OVER 800.000 UP TO 900.000	22	0,26%	18.700.258	2,70%
OVER 900.000 UP TO 1.000.000	22	0,26%	21.108.389	3,05%
OVER 1.000.000	92	1,08%	173.901.948	25,15%
<b>TOTALE</b>	<b>8.488</b>		<b>691.391.605,35</b>	
MEDIA OUTSTANDING LOAN AMOUNT =			81.455,18	

#### ORIGINAL LOAN TO VALUE / ORIGINAL MARKET VALUE

RANGE	N° LOANS	%	CURRENTS BALANCE	%
UP TO 20%	221	10,97%	34.802.096	7,87%
OVER 20% - 30%	215	10,67%	34.518.080	7,81%
OVER 30% - 40%	184	9,13%	35.321.538	7,99%
OVER 40% - 50%	277	13,75%	79.815.197	18,06%
OVER 50% - 60%	269	13,35%	59.898.202	13,55%
OVER 60% - 70%	329	16,33%	71.396.441	16,15%
OVER 70% - 80%	431	21,39%	103.699.981	23,46%
OVER 80%	89	4,42%	22.536.389	5,10%
<b>TOTALE</b>	<b>2.015</b>	<b>0,00%</b>	<b>441.987.923,71</b>	<b>0,00%</b>
MEDIA PESATA ORIGINAL LOAN TO VALUE =			55,84%	

#### CURRENT LOAN TO VALUE / CURRENT MARKET VALUE

RANGE	N° LOANS	%	CURRENTS BALANCE	%
UP TO 20%	482	23,92%	58.560.023	13,25%
OVER 20% - 30%	279	13,85%	63.122.576	14,28%
OVER 30% - 40%	318	15,78%	78.046.897	17,66%
OVER 40% - 50%	327	16,23%	85.852.080	19,42%
OVER 50% - 60%	336	16,67%	74.105.238	16,77%
OVER 60% - 70%	159	7,89%	57.366.399	12,98%
OVER 70% - 80%	72	3,57%	14.625.828	3,31%
OVER 80%	42	2,08%	10.308.884	2,33%
<b>TOTALE</b>	<b>2.015</b>	<b>0,00%</b>	<b>441.987.923,71</b>	<b>0,00%</b>
MEDIA PESATA CURRENT LOAN TO VALUE =			42,25%	



**CURRENT INTEREST RATE TYPE**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
FIXED	2.309	27,20%	99.106.762	14,33%
FLOATING	6.179	72,80%	592.284.844	85,67%
<b>TOTALE</b>	<b>8.488</b>		<b>691.391.605,35</b>	

**PAYMENT FREQUENCY**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
MONTHLY	6.191	72,94%	314.035.707	45,42%
QUARTERLY	612	7,21%	48.837.638	7,06%
SEMIANNUALLY	1.685	19,85%	328.518.261	47,52%
<b>TOTALE</b>	<b>8.488</b>		<b>691.391.605,35</b>	

**CURRENT INTEREST RATE**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Up to 4	4.511	53,15%	513.952.674	74,34%
'4 - 5	1.843	21,71%	107.841.774	15,60%
'5 - 6	1.186	13,97%	50.069.333	7,24%
'6 - 7	657	7,74%	13.926.015	2,01%
over 7	291	3,43%	5.601.808	0,81%
<b>TOTALE</b>	<b>8.488</b>		<b>691.391.605,35</b>	
MEDIA PESATA TASSO=			4,85	

**CURRENT INTEREST FIXED RATE**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Up to 4	1.629	70,55%	75.378.365	76,06%
'4 - 5	396	17,15%	17.815.788	17,98%
'5 - 6	181	7,84%	4.005.789	4,04%
'6 - 7	83	3,59%	1.461.157	1,47%
over 7	20	0,87%	445.662	0,45%
<b>TOTALE</b>	<b>2.309</b>		<b>99.106.761,52</b>	
MEDIA PESATA TASSO=			0,70	

**CURRENT INTEREST RATE INDEX**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
1mEuribor	234	2,76%	28.290.458	4,09%
3mEuribor	169	1,99%	26.493.472	3,83%
6mEuribor	5.774	68,03%	537.127.447	77,69%
OTHER	12	0,14%	1.775.879	0,26%
FIXED	2.299	27,09%	97.704.349	14,13%
<b>TOTALE</b>	<b>8.488</b>		<b>691.391.605,35</b>	
MEDIA PESATA TASSO=			0	

**CURRENT MARGIN OVER EURIBOR**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
Up to 1	2.821	33,24%	194.218.655	28,09%
'1 - 2	1.645	19,38%	221.705.753	32,07%
'2 - 3	1.781	20,98%	166.884.280	24,14%
'3 - 4	1.195	14,08%	67.994.442	9,83%
'4 - 5	683	8,05%	30.733.891	4,45%
'5 - 6	245	2,89%	7.084.817	1,02%
over 6	118	1,39%	2.769.768	0,40%
<b>TOTALE</b>	<b>8.488</b>		<b>691.391.605,35</b>	
MEDIA PESATA MARGIN=			2,910	

**BORROWER CONCENTRATION**

RANGE	CURRENTS BALANCE	%
Largest Current Exposure	6.500.000	1,00%
Top 10 Current Exposure	39.927.464	6,00%



**YEARS TO MATURITY**

RANGE	N° LOANS	%	CURRENTS BALANCE	%
UP TO 5 YEARS	6.484,00	76,39	239.441.580,28	34,63
OVER 5 UP TO 10 YEARS	1.059,00	12,48	216.913.793,33	31,37
OVER 10 UP TO 15 YEARS	526,00	6,20	154.096.078,01	22,29
OVER 15 UP TO 20 YEARS	191,00	2,25	46.732.314,60	6,76
OVER 20 UP TO 25 YEARS	163,00	1,92	23.756.037,86	3,44
OVER 25 UP TO 30 YEARS	62,00	0,73	9.859.082,08	1,43
OVER 30 YEARS	3,00	0,04	592.719,19	0,09
<b>TOTALE</b>	<b>8.488,00</b>	<b>100,00</b>	<b>691.391.605,35</b>	<b>100,00</b>
MEDIA PESATA YEARS TO MATURITY	7,95			

**SEASONING**

RANGE	NUMBER OF LOANS	%	CURRENTS BALANCE	%
UP TO 12 MONTHS	-	-	-	-
OVER 12 UP TO 24 MONTHS	-	-	-	-
OVER 24 UP TO 36 MONTHS	-	-	-	-
OVER 36 UP TO 48 MONTHS	804,00	9,47	100.875.232,63	14,59
OVER 48 UP TO 60 MONTHS	4.780,00	56,31	341.307.447,84	49,37
OVER 60 UP TO 72 MONTHS	1.621,00	19,10	75.844.986,52	10,97
OVER 72 UP TO 84 MONTHS	434,00	5,11	27.133.215,49	3,92
OVER 84 MONTHS	849,00	10,00	146.230.722,87	21,15
<b>TOTALE</b>	<b>8.488,00</b>		<b>691.391.605,35</b>	
MEDIA PESATA SEASONING =	71,69			

**NACE DISTRIBUTION**

MACRO CODE	N° LOANS	%	CURRENT BALANCE	%
(A) Agriculture, forestry and fishing	927	0,1093	109.717.778	0,1588
(B) Mining and quarrying	19	0,0022	1.124.277	0,0016
(C) Manufacturing	1.339	0,1578	104.718.172	0,1515
(D) Electricity, gas, steam and air-conditioning supply	21	0,0025	3.784.756	0,0055
(E) Water supply, sewerage, waste managem	36	0,0042	4.510.679	0,0065
(F) Construction	895	0,1055	60.949.623	0,0882
(G) Wholesale and retail trade, repair of motor vehicles and motorcycles	1.978	0,2332	109.591.639	0,1586
(H) Transportation and storage	299	0,0352	17.063.170	0,0247
(I) Accommodation and food service activities	921	0,1086	62.164.818	0,0900
(J) Information and Communication	111	0,0131	6.049.318	0,0088
(K) Financial and insurance activities	45	0,0053	1.257.568	0,0018
(L) Real estate activities	680	0,0802	143.778.872	0,2080
(M) Professional, scientific and technical activities	382	0,0450	25.666.944	0,0371
(N) Administrative and support service activities	185	0,0218	10.812.256	0,0156
(O) Public Administration and Defence; compulsory social security	0	0,0000	0	0,0000
(P) Education	26	0,0031	1.099.599	0,0016
(Q) Human health and social work activities	152	0,0179	10.804.438	0,0156
(R) Arts, entertainment and recreation	120	0,0141	7.623.798	0,0110
(S) Other service activities	346	0,0408	10.038.283	0,0145
(T) Activities of households as employers; undifferentiated goods- and s	1	0,0001	346.584	0,0005
(U) Activities of extraterritorial organisations and bodies	0	0,0000	0	0,0000
<b>TOTALE</b>	<b>8.483</b>		<b>691.102.571,01</b>	

**PERFORMANCE FACTOR**

VALUE	N° LOANS	%	CURRENTS BALANCE	%
'0.00	0	0%	-	0,00%
'0.65	0	0%	-	0,00%
'0.75	26	0%	1.338.520,00	0,19%
'1.00	8.462	100%	690.053.072,27	99,81%
<b>TOTALE</b>	<b>8.488</b>	<b>0%</b>	<b>691.391.592,27</b>	





REGIONAL DISTRIBUTION				
PROPERTY REGION	N° LOANS	%	CURRENTS BALANCE	%
ABRUZZO	202	2,38%	9.037.500	1,31%
BASILICATA	39	0,46%	4.901.966	0,71%
CALABRIA	185	2,18%	9.984.745	1,44%
CAMPANIA	322	3,79%	41.277.379	5,97%
EMILIA ROMAGNA	485	5,71%	47.319.078	6,84%
FRIULI VENEZIA GIULIA	209	2,46%	12.729.126	1,84%
LAZIO	522	6,15%	45.486.601	6,58%
LIGURIA	86	1,01%	3.869.860	0,56%
LOMBARDIA	1.040	12,25%	94.847.736	13,72%
MARCHE	232	2,73%	25.247.192	3,65%
MOLISE	41	0,48%	1.256.885	0,18%
PIEMONTE	122	1,44%	10.482.816	1,52%
PUGLIA	502	5,91%	43.022.410	6,22%
SARDEGNA	89	1,05%	11.132.386	1,61%
SICILIA	378	4,45%	23.469.423	3,39%
TOSCANA	2.440	28,75%	188.250.299	27,23%
TRENTINO ALTO ADIGE	16	0,19%	1.529.287	0,22%
UMBRIA	211	2,49%	17.421.429	2,52%
VALLE D'AOSTA	21	0,25%	549.699	0,08%
VENETO	1.346	15,86%	99.575.789	14,40%
<b>TOTALE</b>	<b>8.488</b>		<b>691.391.605,35</b>	

INTERNAL RATING				
RATING INTERNO PD %	N° LOANS	%	CURRENTS BALANCE	%
AA1 (0,030)	0	0,00%	0	0,00%
AA2 (0,050)	6	0,07%	46.688	0,01%
AA3 (0,086)	14	0,16%	1.045.159	0,15%
A1 (0,130)	77	0,91%	8.104.979	1,17%
A2 (0,198)	181	2,13%	11.714.723	1,69%
A3 (0,300)	408	4,81%	35.885.018	5,19%
B1 (0,455)	579	6,82%	46.473.780	6,72%
B2 (0,691)	820	9,66%	77.375.371	11,19%
B3 (1,050)	1.048	12,35%	85.903.134	12,42%
C1 (1,594)	1.200	14,14%	84.909.486	12,28%
C2 (2,419)	1.231	14,50%	108.876.663	15,75%
C3 (3,992)	1.114	13,12%	90.284.300	13,06%
D1 (6,308)	762	8,98%	48.204.706	6,97%
D2 (9,954)	427	5,03%	40.748.595	5,89%
D3 (16,026)	264	3,11%	22.435.669	3,25%
E1 (22,116)	81	0,95%	9.825.495	1,42%
E2 (31,630)	36	0,42%	2.379.122	0,34%
E3 (45,000)	44	0,52%	2.807.851	0,41%
DF (100,000)	196	2,31%	14.370.867	2,08%
NC	0	0,00%	0	0,00%
<b>TOTALE</b>	<b>8.488</b>		<b>691.391.605,35</b>	
MEDIA PESATA PD (%) =	5,59			

GEOGRAPHICAL DISTRIBUTION				
PROPERTY REGION	N° LOANS	%	CURRENTS BALANCE	%
North	3.325	39,17%	270.903.390	39,18%
Center	3.648	42,98%	286.699.907	41,47%
South and Islands	1.515	17,85%	133.788.309	19,35%
<b>TOTALE</b>	<b>8.488</b>		<b>691.391.605,35</b>	

