

Valsabbina SME SPV S.r.l.

Investors Report

Securitisation of loan agreements originated by **Banca Valsabbina S.C.p.A.**

Euro 542.200.000 Class A Asset Backed Partly Paid Notes due July 2060

Euro 318.300.000 Class J Asset Backed Partly Paid Notes due July 2060

Contacts

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SECURITISATION SERVICES

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Reporting Dates

Quarterly Collection Period	01/04/2020	30/06/2020
Interest Period	27/04/2020	27/07/2020
Payment Date	27/07/2020	

This Investors Report is prepared by Securitisation Services in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information.



1. Transaction overview

Principal Parties

Issuer	Valsabbina SME SPV S.r.l.		
Originator/Servicer	Banca Valsabbina S.C.p.A.		
Back-up Servicer Facilitator	Securitisation Services S.p.A.		
Representative of the Noteholders	Securitisation Services S.p.A.		
Computation Agent	Securitisation Services S.p.A.		
Cash Manager	Finanziaria Internazionale Investments SGR S.p.A.		
Corporate Servicer	Securitisation Services S.p.A.		
Account Bank and Paying Agent	BNP Paribas Securities Services, Milan Branch	Moody's: Aa3	Fitch: A+ Standard & Poor's: A+
Arranger	FISG S.r.l.		
Reporting Entity	Banca Valsabbina S.C.p.A.		

Risk Retention Method	First loss tranche - i.e. Article 6(3)(d) (FLTR)
Risk Retention Holder	Originator (ORIG)
Underlying Exposure Type	Small and Medium Enterprise (SMEL)
Revolving Period End Date	27/07/2021
Risk Transfer Method "TRUE SALE"	YES
Risk Weight Approach	Standardised Approach (STND)
Current Waterfall Type	Sequential Waterfall (SQWT)

Issuer's LEI code 8156005ADAD48C4B8F16

Trigger Measurements/Ratios Not occurred

Main definitions

Payment Date:	the 27th calendar day of January, April, July and October in each year or, if such day is not a Business Day, the immediately following Business Day
Interest Period:	each period from (and including) a Payment Date to (but excluding) the next following Payment Date
Business Day:	any day on which the Trans-European Automated Real Time Gross Settlement-Express Transfer System (TARGET2), or any successor thereto, is open
Delinquent Receivables:	any Receivable related to a Loan Agreement with respect to which there is at least one Delinquent Instalment and which are not classified as Defaulted Receivables
Defaulted Receivables:	any Receivable arising from Loan Agreements having at least one Instalment due and unpaid for more than 360 days or which has been classified as being "in sofferenza" by the Servicer in accordance with the Bank of Italy Supervisory Regulations and the Collection Policies



1.1. Transaction overview

The Notes

Issue Date 19/07/2019

Classes	Class A	Class J
Notional amount	542.200.000,00	318.300.000,00
Outstanding at the Issue Date	270.630.450,99	158.874.349,96
Outstanding at the Incremental Instalment Date	526.459.594,00	309.059.551,40
Currency	Euro	Euro
Final Maturity Date	July 2060	July 2060
Listing	ExtraMOT Pro	
ISIN code	IT0005380115	IT0005380123
Payment frequency	Quarterly	Quarterly
Indexation	Euribor 3M	
Spread	0,50%	

Underlying assets for the Notes: receivables arising out of mortgage and non-mortgage loans originated by Banca Valsabbina S.C.p.A. granted to debtors classified as small and medium enterprises (SME) according to the definition of the European Commission (Commission Recommendation 2003/361/EC)

First Initial Portfolio (Euro): 423.815.889,61
 Transfer Date: 05/07/2019
 Second Initial Portfolio (Euro): 401.412.283,17
 Transfer Date: 06/09/2019
 Incremental Instalment Date: 18/09/2019



1.2. Account-level information section

	Account Identifier (Iban)	Account Type	Account Balance	Amortising Account
(i)	IT16K0347901600000802307002	Collection Account	34.149.825,25	N
(ii)	IT62I0347901600000802307000	Payments Account	9.810.992,65	N
(iii)	IT39J0347901600000802307001	Cash Reserve Account	9.476.272,69	Y
(iv)	IT19W0103061622000001850545	Expense Account	8.244,38	N
(v)	IT61I0103061622000001846162	Quota Capital Account	10.000,00	N



7.1. Triggers information section

Non-payment: The Issuer defaults in the payment of Interest on Class A Notes, principal on Class A Notes, or any amount due to the Other Issuer Creditors under items First and Second of the Priority of Payments

Not Occurred

Breach of other obligations

Not Occurred

Breach of Representations and Warranties by the Issuer

Not Occurred

Insolvency of the Issuer

Not Occurred

Unlawfulness

Not Occurred

8.1. Further Portfolio Purchase Conditions

	Further Portfolio			Current Portfolio			Aggregate Portfolio*			Conditions for Purchase
	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio	
Condition (1)			-							Satisfied
Condition (2)	-									Satisfied
Condition (3)	0,00%									Satisfied
Condition (4)			-							Satisfied
Condition (5)			1,98%							Satisfied
Condition (6)									2,09%	Satisfied
Condition (7)									99,93%	Satisfied
Condition (8)							23,07%			Satisfied
Condition (9)								85,04%		Satisfied
Condition (10)									95,65%	Satisfied
Condition (11)									1,15%	Satisfied
Condition (12)									10,20%	Satisfied
Condition (13)									5,087	Satisfied
Condition (14)									35,94%	Satisfied
Condition (15)									22,11%	Satisfied
Condition (16)									8,81%	Satisfied
Condition (17)									4,22%	Satisfied
Condition (18a)									12,82%	Satisfied
Condition (18b)									23,51%	Satisfied
Condition (18c)									33,68%	Satisfied
Condition (18d)									44,02%	Satisfied
Condition (18e)									61,61%	Satisfied
Condition (19)									1,09%	Satisfied
Condition (20)									9,69	Satisfied
Condition (21)									4,52	Satisfied

* considering the Further Portfolio offered on the Offer Date

Conditions Satisfied	Satisfied
Mortgage Loans Purchase Allowed	Satisfied



9.3. Current and Aggregate Portfolio Description

	Current Portfolio			Aggregate Portfolio*		
	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio
Total Portfolio Out. Balance	190.357.861,68	593.995.326,50	784.353.188,18	190.357.861,68	635.094.806,77	825.452.668,45
Top Debtor Concentration	6.717.345,38	6.007.982,52	9.454.887,50	6.717.345,38	6.092.557,09	9.454.887,50
To 20 Debtors Concentration	58.218.553,75	49.255.968,91	84.058.418,32	58.218.553,75	49.361.341,57	84.142.992,89
Weighted Average Residual Life	9,69	4,43	5,71	9,69	4,52	5,71
Weighted Average Interest Rate	2,14%	2,04%	2,07%	2,14%	2,08%	2,09%
ATECO Concentration Section A	15.842.061,09	7.818.616,44	23.660.677,53	15.842.061,09	7.940.368,73	23.782.429,82
ATECO Concentration Section B	617.584,20	7.622.742,49	8.240.326,69	617.584,20	7.622.742,49	8.240.326,69
ATECO Concentration Section C	40.446.009,95	239.209.608,44	279.655.618,39	40.446.009,95	256.155.263,18	296.601.273,13
ATECO Concentration Section D	48.175,46	7.625.472,41	7.673.647,87	48.175,46	8.286.235,34	8.334.410,80
ATECO Concentration Section E	48.474,87	4.888.071,96	4.936.546,83	48.474,87	5.638.524,00	5.686.998,87
ATECO Concentration Section F	17.094.471,18	53.095.013,25	70.189.484,43	17.094.471,18	55.611.169,18	72.705.640,36
ATECO Concentration Section G	25.816.092,10	148.964.566,16	174.780.658,26	25.816.092,10	156.663.278,42	182.479.370,52
ATECO Concentration Section H	2.151.644,89	19.048.820,07	21.200.464,96	2.151.644,89	20.478.401,39	22.630.046,28
ATECO Concentration Section I	8.127.617,89	24.548.709,72	32.676.327,61	8.127.617,89	26.676.980,64	34.804.598,53
ATECO Concentration Section J	1.302.165,04	23.000.454,94	24.302.619,98	1.302.165,04	24.618.587,02	25.920.752,06
ATECO Concentration Section K	315.828,73	714.190,94	1.030.019,67	315.828,73	714.190,94	1.030.019,67
ATECO Concentration Section L	68.240.823,69	14.663.953,25	82.904.776,94	68.240.823,69	15.703.471,79	83.944.295,48
ATECO Concentration Section M	2.782.541,27	17.657.015,15	20.439.556,42	2.782.541,27	19.637.606,49	22.420.147,76
ATECO Concentration Section N	4.820.827,98	9.660.535,03	14.481.363,01	4.820.827,98	12.139.347,20	16.960.175,18
ATECO Concentration Section O	353.319,38	4.261.617,45	4.614.936,83	353.319,38	4.980.211,54	5.333.530,92
ATECO Concentration Section P	474.065,61	1.806.863,36	2.280.928,97	474.065,61	1.856.239,83	2.330.305,44
ATECO Concentration Section Q	-	-	-	-	-	-
ATECO Concentration Section R	228.837,77	5.357.655,66	5.586.493,43	228.837,77	6.126.741,36	6.355.579,13
ATECO Concentration Section S	1.647.320,58	3.992.184,93	5.639.505,51	1.647.320,58	4.162.664,95	5.809.985,53
ATECO Concentration Section T	-	59.234,85	59.234,85	-	82.782,28	82.782,28
Set Off Exposure						6,71%
Cumulative Net Default Ratio	0,000%	0,000%	0,000%			
Delinquency Ratio	1,057%	1,775%	1,600%			

*considering the Further Portfolio offered on the relevant Offer Date



D1. Evolution of Accordi Transattivi

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

	Limit 5%*
-	0,00%
-	0,00%
-	0,00%

D2. Evolution of Accolli

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

Accolli Liberatori	Limit 3%*
554.474,00	0,067%
-	0,000%
554.474,00	0,067%

D3. a) Evolution of the interest rate renegotiations

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

Floating to Fixed Rate	Limit 2%*	Interest Rate renegotiations	Limit 10%*	Total Renegotiated	Limit 12%*
218.640,91	0,026%	2.787.399	0,338%	3.006.040	0,407%
-	0,000%	355.718,23	0,043%	355.718,23	0,043%
218.640,91	0,026%	3.143.117,59	0,381%	3.361.758,50	0,407%

D4. Evolution of reschedulings

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

3.254.880,44		
318.341,86	%	Limit*
3.573.222,30	0,433%	10%

D5. Evolution of suspensions of payments

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

2.616.254,10		
146.896,66	%	Limit**
2.763.150,76	0,335%	6%

D6. Evolution of individual Receivables repurchased

Opening balance
 Outstanding Principal of individual Receivables repurchased during the Quarterly Collection Period
 Closing balance

During such calendar year	Limit * 5%	Cumulative amounts	Limit * 10%
5.242.549,54	0,635%	9.347.009	1,133%
1.127.584,54	0,137%	1.127.584,54	0,137%
6.370.134,08	0,772%	10.474.593,08	1,269%

* In respect of the Outstanding Principal of the Portfolio as at the Initial Valuation Date:

**In respect of the Outstanding Principal of the Portfolio as at the suspension date:



12.b Suspensions

1. *Accordo per il Credito 2019*

Number of Loans	Outstanding Balance
1.097	169.964.444,34

1.1 Type of Suspension

Only Capital Instalments	1.097	169.964.444,34
Capital and Interest Instalments	-	-

1.2 Period of Suspension

From 1 to 6 months	24	3.263.934,26
From 7 to 12 months	1.073	166.700.510,08

2. *Decreto Cura Italia*

Number of Loans	Outstanding Balance
1.837	273.587.004,37

2.1 Type of Suspension

Only Capital Instalments	40	8.326.971,79
Capital and Interest Instalments	1.797	265.260.032,58

2.2 Period of Suspension

From 1 to 6 months	1.837	273.587.004,37
From 7 to 12 months	-	-

3. Other

Number of Loans	Outstanding Balance
125	17.339.799,30

3.1 Type of Suspension

Only Capital Instalments	95	15.029.132,27
Capital and Interest Instalments	30	2.310.667,03

3.2 Period of Suspension

From 1 to 6 months	28	2.963.015,81
From 7 to 12 months	97	14.376.783,49

	Number of Loans	Outstanding Balance
Total Suspensions	3.059	460.891.248,01

