# 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

Via V.Alfieri, 1 - 31015 Conegliano (TV) Francesca Modolo / Marta Righetti E-mail: valsabbinasme2019@finint.com

Tel.: +39 0438 360926



www.securitisation-services.com

**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**

IssuerValsabbina SME SPV S.r.l.Originator/ServicerBanca Valsabbina S.C.p.A.Back-up Servicer FacilitatorSecuritisation Services S.p.A.

Representative of the Noteholders

Computation Agent

Securitisation Services S.p.A.

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

definiton 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)	<b>Account Type</b>	<b>Account Balance</b>	<b>Amortising Account</b>
(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	Υ
(iv)	IT19W0103061622000001850545	Expense Account	8.244,38	N
(v)	IT61I0103061622000001846162	Quota Capital Account	10.000,00	N

#### 2. Class A Notes

			Before p	ayments			Amounts accr	ued		Payn	nents	A	fter payments	5
Interes	t Period	Payment Date	Principal Amount Outstanding	Unpaid Interest	Principal	Euribor	Interest Rate	Days	Accrued Interest	Principal	Interest	Principal Amount Outstanding		Unpaid interest
	28/10/2019		526.459.594,00	-	-	-0,368%	0,132%	101	137.745,08	-	137.745,08	526.459.594,00	0,97096937	-
28/10/2019	27/01/2020	27/01/2020	526.459.594,00	-	-	-0,404%	0,096%	91	127.754,19	-	127.754,19	526.459.594,00	0,97096937	-
27/01/2020	27/04/2020	27/04/2020	526.459.594,00	-	-	-0,386%	0,114%	91	151.708,11	-	151.708,11	526.459.594,00	0,97096937	-
27/04/2020	27/07/2020	27/07/2020	526.459.594,00	-	-	-0,161%	0,339%	91	451.132,00	-	451.132,00	526.459.594,00	0,97096937	-

## 3. Class J Notes

			Before pa	ayments	Payn	nents	A	fter payments	S
Interes	terest Period Payment Principal Amount Unpaid Interest Outstanding		Principal	Interest	Principal Amount Outstanding	Pool Factor	Unpaid interest		
19/07/2019	28/10/2019	28/10/2019	309.059.551,40	-	-	2.401.549,71	309.059.551,40	0,97096937	52.383,01
28/10/2019	27/01/2020	27/01/2020	309.059.551,40	52.383,01	-	3.732.506,46	309.059.551,40	0,97096937	50.549,93
27/01/2020	27/04/2020	27/04/2020	309.059.551,40	50.549,93	-	3.578.711,32	309.059.551,40	0,97096937	243.766,70
27/04/2020	27/07/2020	27/07/2020	309.059.551,40	243.766,70	-	2.109.011,62	309.059.551,40	0,97096937	370.983,58

## 4. Collections and recoveries

		Instalr	nents	Prepay	ments	Inquironos			Total Collections
	Collection riod	Principal	Interest	Principal	Fees	Insurance Premiums	Other	Recoveries	and Recoveries
01/07/2019	30/09/2019	27.464.822,34	2.688.335,53	3.339.597,61	17.028,50	-	1.008,94	-	33.510.792,92
01/10/2019	31/12/2019	46.917.756,70	4.110.712,97	7.689.022,84	50.587,58	-	2.639,54	-	58.770.719,63
01/01/2020	31/03/2020	45.655.659,64	3.910.355,89	8.984.380,36	36.278,78	-	2.890,51	-	58.589.565,18
01/04/2020	30/06/2020	22.312.449,04	2.838.353,17	8.944.482,98	51.468,63	-	3.071,43	-	34.149.825,25
									4

## 5. Issuer Available Funds

	Collections and			Any and all other	amounts standing to	the credit of the:	
Payment Date	Recoveries collected by the Servicer	Interest accrued and paid on the Accounts	Interest accrued from the Eligible Investments	Collection Account	Payments Account	Cash Reserve Account	Issuer Available Funds
28/10/2019	33.510.792,92	-	-	-	54.014,82	9.460.972,62	43.025.780,36
27/01/2020	62.963.432,16	-	(30.277,59)	-	84.214,90	9.476.272,69	72.493.642,16
27/04/2020	64.130.851,04	(40,00)	(16.654,52)	-	74.935,15	9.476.272,69	73.665.364,36
27/07/2020	35.406.632,01	-	21.226,68	-	8.532.959,21	9.476.272,69	53.437.090,59
						4	

## 6.1. Pre-Enforcement Priority of Payments

				Dur	ing the Revolving Pe	riod								
Payment Date	Expenses, Retention Amount and Agents Fees	Interest due and payable on the Class A Notes	Required Cash Reserve Amount	to pay to the Originator any amount due as Purchase Price for the relevant Further Portfolio	to pay to the Originator any amount due as Purchase Price for any Further Portfolio unpaid on the previous Payment Dates	to another the	Following the end of the Revolving Period, To pay to the Originator any amount due as Purchase Price and unpaid on the previous Payment Dates	Following the end of the Revolving Period, the Class A Notes Redemption Amount	Adjustment Purchase Price	Amounts due and payable to the Servicer pursuant to Clauses 8.1(b)		Interest due and payable on the Class J Notes	Class J Notes Redemption due and payable	Final balance
28/10/2019	123.222,87	137.745,08	9.476.272,69	30.802.775,11	-	84.214,90	-	-	-	-	-	2.401.549,71	-	-
27/01/2020	174.746,07	127.754,19	9.476.272,69	58.907.427,60	-	74.935,15	-	-		-	-	3.732.506,46	-	-
27/04/2020	165.518,30	151.708,11	9.476.272,69	51.760.194,73	-	8.532.959,21	-	-	-	-	-	3.578.711,32	-	-
27/07/2020	190.204,52	451.132,00	9.476.272,69	41.099.480,27	=	110.989,49	=	-	ı	-	-	2.109.011,62	-	-
$\vdash$														
												\		

## 6.2. Post-Enforcement Priority of Payments

## NOT APPLICABLE

Payment Date	Expenses, Retention Amount an Agents Fees	Interest due and payable on the Class A Notes	Principal Amount Outstanding in respect of the Class A Notes	All amounts due and payable as Adjustment Purchase Price, and any amount due as Purchase Price for any Further Portfolio and unpaid	pursuant to Clauses 8.1(b)	Any other amount due to the Originator and the Other Issuer Creditors	Interest due and payable on the Class J Notes	Principal Amount Outstanding and any other amount due in respect of the Class J Notes
							4	

## 7. Cash Reserve Amount

Amount as at the Incremental Instalment Date*	Principal Amount Outstanding of the Senior Notes (i)	1,80%*(ii)	Required Cash Reserve Amount [max(2.711.000,00; (ii)] (iii)	Cash Reserve Amount credited into the Cash Reserve Account (iv)	Shortfall [iv-iii]
9.460.972,62	526.459.594,00	9.476.272,69	9.476.272,69	9.476.272,69	-
9.460.972,62	526.459.594,00	9.476.272,69	9.476.272,69	9.476.272,69	-
9.460.972,62	526.459.594,00	9.476.272,69	9.476.272,69	9.476.272,69	-
9.460.972,62	526.459.594,00	9.476.272,69	9.476.272,69	9.476.272,69	-
	Incremental Instalment Date* 9.460.972,62 9.460.972,62 9.460.972,62	Incremental Instalment Date*         Outstanding of the Senior Notes (i)           9.460.972,62         526.459.594,00           9.460.972,62         526.459.594,00           9.460.972,62         526.459.594,00	Incremental Instalment Date*         Outstanding of the Senior Notes (i)         1,80%*(ii)           9.460.972,62         526.459.594,00         9.476.272,69           9.460.972,62         526.459.594,00         9.476.272,69           9.460.972,62         526.459.594,00         9.476.272,69           9.460.972,62         526.459.594,00         9.476.272,69	Incremental Instalment Date*         Outstanding of the Senior Notes (i)         1,80%*(ii)         [max(2.711.000,00; (ii)] (iii)           9.460.972,62         526.459.594,00         9.476.272,69         9.476.272,69           9.460.972,62         526.459.594,00         9.476.272,69         9.476.272,69           9.460.972,62         526.459.594,00         9.476.272,69         9.476.272,69	Incremental Instalment Date*   Senior Notes (i)   1,80%^(ii)     [max(2.711.000,00; (ii)] (iii)     Reserve Account (iv)

<sup>\*</sup>at the Issue Date an amount of 4.858.911,34 was credited into the Cash Reserve Account. At the Incremental Instalment Date, an amount of 4.602.061,28 was further credited into the Cash Reserve Account, in order to reach Required Cash Reserve Amount

## 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. Further Portf	olios and Purc	chase Termination	Events								
			Further Portfolio	Purchased							Purch	ase Termination	Events		Breach of Ra	tioe		i
Payment Date	Further Portfolio Purchase Price (a)		Total Further Portfolio Purchase Price to be paid [c = a + b]	IAF allocated as Further Portfolio Purchase Price (d)	Shortfall [e = c - d]	Further Portfolio Purchase Price unpaid after the next Payment Date [f = a + b - d]	Breach of obligations by the Originator	No transfer of the Second Initial Portfolio	Breach of representations and warranties by the Originator	Insolvency of the Originator	Winding up of the Originator	Termination of Banca Valsabbina's appointment as Servicer	Cumulative Gross Default Ratio	Ratio	Principal Accumulation Amount	Collatoralisation	Cash Reserve shortfall	Conditions for Purchase
28/10/2019	30.802.775,11	-	30.802.775,11	30.802.775,11	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	0,00%	0,174%	84.214,90	100.00%	Not Occurred	Satisfied
27/01/2020	58.907.427,60	-	58.907.427,60	58.907.427,60	-	-		Not Occurred	Not Occurred	Not Occurred		Not Occurred	0,00%	0,382%	74.935,15	100,00%	Not Occurred	Satisfied
27/04/2020	51.760.194,73	-	51.760.194,73	51.760.194,73	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	0,00%	1,016%	8.532.959,21	100,00%	Not Occurred	Satisfied
27/07/2020	41.099.480,27	-	41.099.480,27	41.099.480,27	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	0,00%	1,600%	110.989,49	100,00%	Not Occurred	

## 8.1. Further Portfolio Purchase Conditions

	F	urther Portfoli	0		Current Portfoli	0	Agg	gregate Portfo	lio*	
	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio		Non Mortgage Portfolio		Conditions for Purchase
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

<sup>\*</sup> considering the Further Portfolio offered on the Offer Date

Conditions Satisfied	Satisfied
Mortgage Loans Purchase Allowed	Satisfied

			9. Mortgage Loans Portfolio description																	
				Outstanding P	rincipal Instalm	ents (a)					Unpaid F	rincipal Instal	ments (b)				Outline and Burnstott			Total
Quarterly C Perio		with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-180 days in arrears	181-270 days in arrears	over 270 days in arrears	with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-180 days in arrears	181-270 days in arrears	over 270 days in arrears	Accrued Interest (c)	Collateral Portfolio Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted Receivables (f)	Accounting Portfolio Outstanding Principal (g)=(d)+(f)
1/07/2019		203.396.948,98	8.281.647,12	-	-	-	-	-	-	90.592,29	-	-	-	-	-	43.723,39	211.812.911,78	20.500,51	-	211.812.911,78
1/10/2019		198.205.576,38	5.591.868,34	708.316,14	-	-	196.311,19	-	-	53.099,97	12.201,34	-	-	10.079,06	-	39.301,10	204.816.753,52	12.307,66	-	204.816.753,52
1/01/2020		129.763.583,46	61.637.244,60	2.160.980,74	374.844,45	-	-	-	-	614.376,47	37.568,42	6.120,17	-	-	-	36.629,84	194.631.348,15	126.383,37	-	194.631.348,15
1/04/2020	30/06/2020	184.239.216,47	4.000.887,06	-	1.767.887,02	-	172.964,57	-	-	42.534,78	-	63.549,61	-	6.363,34	-	38.392,95	190.331.795,80	11.819,26	-	190.331.795,80

									9.1. Non	Mortgage Loans	Portfolio desc	cription								
																				Total
		-		Outstanding Pr	incipal Instalmer	its (a)	r				Unp	aid Principal In	istalments (b)	1		4	Collateral Portfolio			Accounting
	y Collection eriod	with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-180 days in arrears	181-270 days in arrears	over 270 days in arrears	with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-180 days in arrears	181-270 days in arrears	over 270 days in arrears	Accrued Interest (c)	Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted Receivables (f)	Portfolio Outstanding Principal (g)=(d)+(f)
01/07/2019		575.273.348,76	5.326.582,13	839.059,42	414.646,31	62.572,96	-	-	-	120.681,34	37.047,31	22.887,26	6.397,17	-	-	496.891,11	582.600.113,77	13.445,53	-	582.600.113,77
01/10/2019		552.625.610,36	6.314.236,03	631.939,96	755.762,32	378.460,75	76.595,12	-	-	129.437,79	34.991,79	55.817,88	56.551,26	12.138,33	-	486.500,56	561.558.042,15	16.028,36	-	561.558.042,15
	31/03/2020	521.730.508,09	42.149.139,55	3.223.187,17	883.716,71	722.351,91	87.942,16	-	-	877.646,40	125.220,83	54.365,33	73.414,19	20.916,33	-	541.390,52	570.489.799,19	83.973,67	-	570.489.799,19
01/04/2020	30/06/2020	577.139.311,03	5.668.671,20	3.228.192,09	5.070.549,97	1.032.328,12	459.406,89	-	-	113.077,67	149.794,57	413.458,85	108.810,77	66.971,03	-	478.606,39	593.929.178,58	68.760,79	-	593.929.178,58
	1											-	<b></b>							
$\vdash$	1	l <del></del>								-		1	1							$\vdash$
$\vdash$	1	l <del></del>								-		1	1							$\vdash$
$\vdash$	1	l <del></del>								-		1	1							$\vdash$
	1	l <del></del>											1	1						
<b>—</b>	ł	l <del></del>											<del> </del>	1		<del>                                     </del>				
	<u> </u>	IL	L	1 1	l .	<u> </u>	l .			L		L	1	l				<u> </u>		

Quarterly Collection Period         with no arrears         up to 30 days in arrears         1-60 days in arrears         91-180 days in arrears         181-270 days in arrears         91-180 days in arrears<			9.2. Total Portfolio description																		
Quarterly Collection Period with no arrears up to 30 days in arrears up																					
Quarterly Collection Period         with no arrears arrears         up to 30 days in arrears         31-60 days in arrears         181-270 days in arrears         with no arrears         41-90 days in arrears         181-270 days in arrears         91-180 days in arrears         91-180 days in					Outstanding P	rincipal Instalmen	ts (a)					Unpaid	Principal Instal	ments (b)				Collateral			Total Assaunting
$ 01/10/2019 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	Per	riod	with no arrears						days in					in arrears				Outstanding Principal (d)=(a)+(b)+(c)			Portfolio Outstanding Principal (g)=(d)+(f)
01/01/2020 3/1/03/2020 651.494.091,55 103.786.384,15 5.384.167,91 1.258.561,16 722.351,91 87.942,16 - 1.492.022,87 162.789,25 60.485,50 73.414,19 20.916,33 - 578.020,36 765.121.147,34 210.357,04 - 765.121.									-	-	-,				-	-				-	794.413.025,55
									-	-						-				-	766.374.795,67
01/04/2020 30/06/2020 761.378.527,50 9.669.558,26 3.228.192.09 6.838.436.99 1.032.328.12 632.371.46 - 155.612.45 149.794,57 477.008,46 108.810,77 73.334,37 - 516.999,34 784.260.974,38 80.580.05 - 784.260.									-	-						-				-	765.121.147,34
	01/04/2020	30/06/2020	761.378.527,50	9.669.558,26	3.228.192,09	6.838.436,99	1.032.328,12	632.371,46	-	-	155.612,45	149.794,57	477.008,46	108.810,77	73.334,37	-	516.999,34	784.260.974,38	80.580,05	-	784.260.974,38
	-						1					1	1	1							
																					-
	-																				
							1					1	-	1							
					4																

## 9.3. Current and Aggregate Portfolio Description

		Current Portfol	io	Δ	ggregate Portfolio	*
	Mortgage	Non Mortgage		Mortgage	Non Mortgage	
	Portfolio	Portfolio	Total Portfolio	Portfolio	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%			

<sup>\*</sup>considering the Further Portfolio offered on the relevant Offer Date

1,057%

Delinquency Ratio

1,600%

1,775%

#### 10. Notes collateralisation

			Notes Pri	incipal Amount Ou	tstanding			Colla	ateral			
Quarterly Per	Collection riod	Payment Date	Class A	Class J	Total	Collateral Portfolio Outstanding Principal	Further Portfolio Purchase Price	Cash Reserve Amount	Principal Accumulation Amount	Amortising Initial Expenses	Total	Collateralisation Ratio
01/07/2019	30/09/2019	28/10/2019	526.459.594,00	309.059.551,40	835.519.145,40	794.413.025,55	30.802.775,11	9.476.272,69	84.214,90	742.857,14	835.519.145,39	100,00%
01/10/2019	31/12/2019	27/01/2020	526.459.594,00	309.059.551,40	835.519.145,40	766.374.795,67	58.907.427,60	9.476.272,69	74.935,15	685.714,29	835.519.145,40	100,00%
01/01/2020	31/03/2020	27/04/2020	526.459.594,00	309.059.551,40	835.519.145,40	765.121.147,34	51.760.194,73	9.476.272,69	8.532.959,21	628.571,43	835.519.145,40	100,00%
01/04/2020	30/06/2020	27/07/2020	526.459.594,00	309.059.551,40	835.519.145,40	784.260.974,38	41.099.480,27	9.476.272,69	110.989,49	571.428,57	835.519.145,40	100,00%

								11. Portfolio pert									
Mortgage Portfolio						No	on Mortgage Port	tfolio				Total Portfolio	)		Purci	hase Termination	n Event
Delinquency Ratio	Gross Default Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	Prepayments Ratio	Delinquency Ratio	Gross Default Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	Prepayments ratio	Delinquency Ratio	Gross Default Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	Prepayments ratio	Cumulative Gross Default Ratio > 4%	Delinquency Ratio > 5% for three consecutive Periods	PTE
0,000%	0,000%	0,000%	0,000%	1,000%	0,238%	0,000%	0,000%	0,000%	0,191%	0,174%	0,000%	0,000%	0,000%	0,405%	Not Occurred	Not occurred	Not Occurred
0,453%	0,000%	0,000%	0,000%	0,686%	0,357%	0,000%	0,000%	0,000%	1,018%	0,382%	0,000%	0,000%	0,000%	0,932%	Not Occurred	Not occurred	Not Occurred
1,325%	0,000%	0,000%	0,000%	1,491%	0,911%	0,000%	0,000%	0,000%	0,956%	1,016%	0,000%	0,000%	0,000%	1,087%	Not Occurred	Not occurred	Not Occurred
1,057%	0,000%	0,000%	0,000%	0,657%	1,775%	0,000%	0,000%	0,000%	1,232%	1,600%	0,000%	0,000%	0,000%	1,095%	Not Occurred	Not occurred	Not Occurred
	0,000% 0,453% 1,325%	Delinquency Ratio Gross Default Ratio  0,000% 0,000% 0,000% 0,453% 0,000% 1,325% 0,000%	Delinquency Ratio         Gross Default Ratio         Cumulative Gross Default Ratio           0,000%         0,000%         0,000%           0,453%         0,000%         0,000%           1,325%         0,000%         0,000%	Delinquency Ratio   Gross Default Ratio   Gross Default Ratio   Gross Default Ratio   Gross Default Ratio   Net Default Ratio   O,000%   O,000%	Delinquency Ratio   Gross Default Ratio   Gross Default Ratio   Gross Default Ratio   Cumulative Ratio   Prepayments Ratio   Prepayments Ratio   O,000%   O,000%   O,000%   O,000%   O,000%   O,000%   O,000%   O,686%   O,000%   O,000%	Delinquency Ratio         Gross Default Ratio         Cumulative Gross Default Ratio         Cumulative Net Default Ratio         Prepayments Ratio         Delinquency Ratio           0,000%         0,000%         0,000%         1,000%         1,000%         0,238%           0,453%         0,000%         0,000%         0,000%         0,686%         0,357%           1,325%         0,000%         0,000%         0,000%         1,491%         0,911%	Delinquency Ratio   Gross Default Ratio   Gross Default Ratio   Cumulative Gross Default Ratio   Prepayments Ratio   Delinquency Ratio   Gross Default Ratio   Ratio   Ratio   Cumulative Ratio   Prepayments Ratio   Gross Default Ratio   Cumulative Ratio   Cum	Delinquency Ratio   Gross Default Ratio   Gross Default Ratio   Cumulative Gross Default Ratio   Prepayments Ratio   Delinquency Ratio   Gross Default Ratio   Cumulative Gross Default Ratio   Cumulative Gross Default Ratio   Cumulative Gross Default Ratio   O.000%   O.00	Delinquency Ratio   Gross Default Ratio   Cumulative Gross Default Ratio   Cumulative Ratio   Prepayments Ratio   Delinquency Ratio   Gross Default Ratio   Cumulative Gross Default Ratio   Cumulative Ratio   Cumulative Gross Default Gross Defa	Delinquency Ratio   Gross Default Ratio   Gross Default Ratio   Cumulative Gross Default Ratio   Delinquency Ratio   Delinquency Ratio   Delinquency Ratio   Cumulative Gross Default Ratio   Cumulative Gross Default Ratio   Delinquency Ratio   Cumulative Gross Default Ratio   Prepayments Ratio   Prepayments Ratio   Delinquency Ratio   Cumulative Gross Default Ratio   Prepayments Ratio   Delinquency Ratio   Delinquency Gross Default Ratio   Delinquency Ratio   D	Delinquency Ratio   Gross Default Ratio   Gross Default Ratio   Cumulative Gross Default Ratio   Delinquency Ratio   Delinquency Ratio   Cumulative Ratio   Cumulative Gross Default Ratio   Cumulative Ratio   Cumulative Ratio   Delinquency Ratio   Cumulative Ratio   Prepayments ratio   Delinquency Ratio   Cumulative Ratio   Delinquency Ratio   Olinquency Ratio   Olinquen	Delinquency Ratio   Gross Default Ratio   Gross Default Ratio   Cumulative Gross Default Ratio   Delinquency Ratio   Delinquency Ratio   Delinquency Ratio   Cumulative Gross Default Ratio   Cumulative Gross Default Ratio   Delinquency Ratio   D	Delinquency Ratio   Gross Default Ratio   Gross Default Ratio   Cumulative Gross Default Ratio   Delinquency Ratio   Delinquency Ratio   Cumulative Ratio   Cumulative Gross Default Ratio   Cumulative Gross Default Ratio   Delinquency Ratio   Delinquency Ratio   Delinquency Ratio   Delinquency Ratio   Delinquency Ratio   Delinquency Ratio   Gross Default Ratio   Delinquency Ratio   Delinquency Ratio   Delinquency Gross Default Ratio   Delinquency Ratio   Delinque	Delinquency Ratio   Gross Default Ratio   Cumulative Ratio   Cumulative Ratio   Prepayments Ratio   Delinquency Ratio   Delinquency Ratio   Delinquency Ratio   Cumulative Ratio   Cumulative Ratio   Cumulative Ratio   Delinquency Ratio   Delinquency Ratio   Delinquency Ratio   Delinquency Ratio   Delinquency Ratio   Cumulative Ratio   Delinquency Ratio   Delinquency Ratio   Delinquency Ratio   Delinquency Ratio   Cumulative Ratio   Delinquency Ratio   Delinquen	Delinquency Ratio   Gross Default Ratio   Gross Default Ratio   Cumulative Gross Default Ratio   Delinquency Ratio   Delinquency Ratio   Delinquency Ratio   Cumulative Gross Default Ratio   Cumulative Gross Default Ratio   Prepayments Ratio   P	Delinquency Ratio   Gross Default Ratio   Cumulative Ratio   Cumulative Ratio   Delinquency Ratio   Delinquency Ratio   Delinquency Ratio   Cumulative Ratio   Cumulative Ratio   Cumulative Ratio   Cumulative Ratio   Cumulative Ratio   Delinquency Ratio   Delinquency Ratio   Cumulative Ratio   Cumulative Ratio   Cumulative Ratio   Cumulative Gross Default Ratio   Cumulative Gross Default Ratio   Cumulative Ratio   Cumulative Gross Default Ratio   Cumulative   Cumulative Gross Default Ratio   Cumulative Gross Default Ratio	Cumulative Ratio   Cumulative

#### 12.a Renegotiations

#### 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	Limit	Interest Rate	Limit	Total Renegotiated	Limit
Rate	2%*	renegotiations	10%*	Total Reflegotiated	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	Limit *	Cumulative	Limit *
calendar year	5%	amounts	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%

<sup>\*</sup> In respect of the Outstanding Principal of the Portfolio as at the Initial Valuation Date:

<sup>\*\*</sup>In respect of the Outstanding Principal of the Portfolgio 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

## 1.2 Period of Suspension

From 1 to 6 months From 7 to 12 months

Capital and Interest Instalments

24	3.263.934,26
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
Capital and Interest Instalments

40	8.326.971,79
1.797	265.260.032,58

## 2.2 Period of Suspension

From 1 to 6 months
From 7 to 12 months

1.837	273.587.004,37
-	-

#### 3. Other

Number of Loans	Outstanding Balance
125	17.339.799,30

#### 3.1 Type of Suspension

Only Capital Instalments
Capital and Interest Instalments

95	15.029.132,27
30	2.310.667,03

## 3.2 Period of Suspension

From 1 to 6 months
From 7 to 12 months

28	2.963.015,81
97	14.376.783,49

<b>Total</b>	Suspensions	

Number of Loans	<b>Outstanding Balance</b>
3.059	460.891.248,01

