

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

### Reporting Dates

Quarterly Collection Period	01/10/2020	31/12/2020
Interest Period	27/10/2020	27/01/2021
Payment Date	27/01/2021	

This Investors Report is prepared by Banca Finint S.p.A. (former Securitisation Services S.p.A.)\* in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finint S.p.A. will have no liability for the completeness or accuracy of such information.

*\*In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A.)*



## 1. Transaction overview

### Principal Parties

Issuer	Valsabbina SME SPV S.r.l.			
Originator/Servicer	Banca Valsabbina S.C.p.A.			
Back-up Servicer Facilitator	Banca Finint S.p.A. (former Securitisation Services S.p.A.)*			
Representative of the Noteholders	Banca Finint S.p.A. (former Securitisation Services S.p.A.)*			
Computation Agent	Banca Finint S.p.A. (former Securitisation Services S.p.A.)*			
Cash Manager	Finanziaria Internazionale Investments SGR S.p.A.			
Corporate Servicer	Banca Finint S.p.A. (former 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	Banca Finint S.p.A. (former FISG S.r.l.)*			
Reporting Entity	Banca Valsabbina S.C.p.A.			

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

*\*In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. and FISG S.r.l. have been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A.)*



## 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

	<b>Account Identifier (Iban)</b>	<b>Account Type</b>	<b>Account Balance</b>	<b>Amortising Account</b>
(i)	IT16K0347901600000802307002	Collection Account	40.562.091,86	N
(ii)	IT62I0347901600000802307000	Payments Account	1.353.552,58	N
(iii)	IT39J0347901600000802307001	Cash Reserve Account	9.476.272,69	Y
(iv)	IT19W0103061622000001850545	Expense Account	10.071,04	N
(v)	IT61I0103061622000001846162	Quota Capital Account	10.000,00	N



2. Class A Notes

Interest Period		Payment Date	Before payments		Amounts accrued					Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Principal	Euribor	Interest Rate	Days	Accrued Interest	Principal	Interest	Principal Amount Outstanding	Pool Factor	Unpaid interest
19/07/2019	28/10/2019	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	-
27/07/2020	27/10/2020	27/10/2020	526.459.594,00	-	-	-0,453%	0,047%	92	63.233,65	-	63.233,65	526.459.594,00	0,97096937	-
27/10/2020	27/01/2021	27/01/2021	526.459.594,00	-	-	-0,512%	-0,012%	92	-	-	-	526.459.594,00	0,97096937	-



**3. Class J Notes**

Interest Period		Payment Date	Before payments		Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	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
27/07/2020	27/10/2020	27/10/2020	309.059.551,40	370.983,58	-	2.604.739,18	309.059.551,40	0,97096937	181.679,31
27/10/2020	27/01/2021	27/01/2021	309.059.551,40	181.679,31	-	2.811.813,05	309.059.551,40	0,97096937	173.324,35



#### 4. Collections and recoveries

Quarterly Collection Period		Instalments		Prepayments		Insurance Premiums	Other	Recoveries	Total Collections and Recoveries
		Principal	Interest	Principal	Fees				
01/07/2019	30/09/2019	27.464.822,34	2.688.335,53	3.339.597,61	17.028,50	-	1.008,94	-	<b>33.510.792,92</b>
01/10/2019	31/12/2019	46.917.756,70	4.110.712,97	7.689.022,84	50.587,58	-	2.639,54	-	<b>58.770.719,63</b>
01/01/2020	31/03/2020	45.655.659,64	3.910.355,89	8.984.380,36	36.278,78	-	2.890,51	-	<b>58.589.565,18</b>
01/04/2020	30/06/2020	22.312.449,04	2.838.353,17	8.944.482,98	51.468,63	-	3.071,43	-	<b>34.149.825,25</b>
01/07/2020	30/09/2020	21.104.246,80	2.777.806,41	17.234.800,25	99.152,19	-	2.252,47	-	<b>41.218.258,12</b>
01/10/2020	31/12/2020	21.781.218,39	2.971.348,40	15.706.903,86	101.527,91	-	1.093,30	-	<b>40.562.091,86</b>



**5. Issuer Available Funds**

<b>Payment Date</b>	<b>Collections and Recoveries collected by the Servicer</b>	<b>Interest accrued and paid on the Accounts</b>	<b>Interest accrued from the Eligible Investments</b>	<b>Any and all other amounts standing to the credit of the:</b>			<b>Issuer Available Funds</b>
				<b>Collection Account</b>	<b>Payments Account</b>	<b>Cash Reserve Account</b>	
28/10/2019	33.510.792,92	-	-	-	54.014,82	9.460.972,62	<b>43.025.780,36</b>
27/01/2020	62.963.432,16	-	30.277,59	-	84.214,90	9.476.272,69	<b>72.493.642,16</b>
27/04/2020	64.130.851,04	- 40,00	16.654,52	-	74.935,15	9.476.272,69	<b>73.665.364,36</b>
27/07/2020	35.406.632,01	-	21.226,68	-	8.532.959,21	9.476.272,69	<b>53.437.090,59</b>
27/10/2020	44.791.330,98	-	-	-	110.989,49	9.476.272,69	<b>54.378.593,16</b>
27/01/2021	41.850.432,09	-	-	-	65.212,35	9.476.272,69	<b>51.391.917,13</b>





6.1. Pre-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Agents Fees	Interest due and payable on the Class A Notes	Required Cash Reserve Amount	During the Revolving Period			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)	Any other amount due to the Originator and the Other Issuer Creditors	Interest due and payable on the Class J Notes	Class J Notes Redemption due and payable	Final balance
				to pay to the Originator any amount due as Purchase Price for the relevant Further Portfolio purchased during the immediately preceding Collection Period	to pay to the Originator any amount due as Purchase Price for any Further Portfolio unpaid on the previous Payment Dates	to credit to the Payments Account the Principal Accumulation Amount								
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	-	-	-	-	-	2.109.011,62	-	-
27/10/2020	179.340,06	63.233,65	9.476.272,69	41.989.795,23	-	65.212,35	-	-	-	-	-	2.604.739,18	-	-
27/01/2021	182.295,24	-	9.476.272,69	38.886.892,05	-	34.644,10	-	-	-	-	-	2.811.813,05	-	-



**6.2. Post-Enforcement Priority of Payments**

**NOT APPLICABLE**

Payment Date	Expenses, Retention Amount and 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	Amounts due and payable to the Servicer pursuant to Clauses 8.1(b) of the Servicing Agreement	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



### 7. Cash Reserve Amount

Payment Date	Cash Reserve 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]
28/10/2019	9.460.972,62	526.459.594,00	9.476.272,69	9.476.272,69	9.476.272,69	-
27/01/2020	9.460.972,62	526.459.594,00	9.476.272,69	9.476.272,69	9.476.272,69	-
27/04/2020	9.460.972,62	526.459.594,00	9.476.272,69	9.476.272,69	9.476.272,69	-
27/07/2020	9.460.972,62	526.459.594,00	9.476.272,69	9.476.272,69	9.476.272,69	-
27/10/2020	9.460.972,62	526.459.594,00	9.476.272,69	9.476.272,69	9.476.272,69	-
27/01/2021	9.460.972,62	526.459.594,00	9.476.272,69	9.476.272,69	9.476.272,69	-

\*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 Portfolios and Purchase Termination Events

Payment Date	Further Portfolio Purchased						Purchase Termination Events										Conditions for Purchase		
	Further Portfolio Purchase Price (a)	Further Portfolio Purchase Price unpaid after the previous Payment Date (b)	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	Breach of Ratios						
													Cumulative Gross Default Ratio	Delinquency Ratio (current)	Principal Accumulation Amount	Collateralisation Condition		Cash Reserve shortfall	
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	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	Satisfied	
27/10/2020	41.989.795,23	-	41.989.795,23	41.989.795,23	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	0,00%	0,165%	65.212,35	100,00%	Not Occurred	Satisfied	
27/01/2021	38.886.892,05	-	38.886.892,05	38.886.892,05	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	0,00%	0,089%	34.644,10	100,00%	Not Occurred	Satisfied	



### 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)			3,00%							Satisfied
Condition (6)									2,15%	Satisfied
Condition (7)									99,91%	Satisfied
Condition (8)							21,66%			Satisfied
Condition (9)								87,81%		Satisfied
Condition (10)									95,95%	Satisfied
Condition (11)									1,31%	Satisfied
Condition (12)									10,65%	Satisfied
Condition (13)									4,854	Satisfied
Condition (14)									36,19%	Satisfied
Condition (15)									22,05%	Satisfied
Condition (16)									9,03%	Satisfied
Condition (17)									4,44%	Satisfied
Condition (18a)									12,83%	Satisfied
Condition (18b)									23,56%	Satisfied
Condition (18c)									33,47%	Satisfied
Condition (18d)									43,99%	Satisfied
Condition (18e)									61,24%	Satisfied
Condition (19)									0,98%	Satisfied
Condition (20)									9,46	Satisfied
Condition (21)									4,46	Satisfied

\* considering the Further Portfolio offered on the Offer Date

<b>Conditions Satisfied</b>	<b>Satisfied</b>
<b>Mortgage Loans Purchase Allowed</b>	<b>Satisfied</b>



9. Mortgage Loans Portfolio description

Quarterly Collection Period		Outstanding Principal Instalments (a)							Unpaid Principal Instalments (b)							Accrued Interest (c)	Collateral Portfolio Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted Receivables (f)	Total Accounting Portfolio Outstanding Principal (g)=(d)+(f)
		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					
01/07/2019	30/09/2019	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	
01/10/2019	31/12/2019	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	
01/01/2020	31/03/2020	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	
01/04/2020	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	
01/07/2020	30/09/2020	182.345.474,28	1.727.420,71	37.014,78	-	160.548,80	325.072,59	-	9.645,73	444,97	-	4.312,93	19.682,28	-	35.175,55	184.664.792,62	3.734,29	-	184.664.792,62	
01/10/2020	31/12/2020	178.421.631,36	-	251.021,42	-	-	-	-	10.671,77	-	13.728,73	-	-	-	37.329,01	178.734.382,29	-	-	178.734.382,29	



9.1. Non Mortgage Loans Portfolio description

Quarterly Collection Period		Outstanding Principal Instalments (a)							Unpaid Principal Instalments (b)							Accrued Interest (c)	Collateral Portfolio Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted Receivables (f)	Total Accounting Portfolio Outstanding Principal (g)=(d)+(f)		
		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							
01/07/2019	30/09/2019	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	31/12/2019	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		
01/01/2020	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		
01/07/2020	30/09/2020	596.153.807,84	1.359.353,89	183.193,36	139.831,71	-	327.573,64	-	-	24.897,89	3.413,79	12.722,07	-	77.985,29	-	526.007,31	598.808.786,79	8.751,76	-	598.808.786,79		
01/10/2020	31/12/2020	606.343.204,60	597.223,06	410.482,49	11.229,23	-	-	-	13.669,32	5.386,07	4.926,66	5.531,11	-	-	-	538.158,87	607.929.811,41	7.349,46	-	607.929.811,41		





9.2. Total Portfolio description

Quarterly Collection Period	Outstanding Principal Instalments (a)							Unpaid Principal Instalments (b)							Accrued Interest (c)	Collateral Portfolio Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted Receivables (f)	Total Accounting Portfolio Outstanding Principal (g)=(d)+(f)	
	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						
01/07/2019	30/09/2019	778.670.297,74	13.608.229,25	839.059,42	414.646,31	62.572,96	-	-	-	211.273,63	37.047,31	22.887,26	6.397,17	-	-	540.614,50	794.413.025,55	33.946,04	-	794.413.025,55
01/10/2019	31/12/2019	750.831.186,74	11.906.104,37	1.340.256,10	755.762,32	378.460,75	272.906,31	-	-	182.537,76	47.193,13	55.817,88	56.551,26	22.217,39	-	525.801,66	766.374.795,67	28.336,02	-	766.374.795,67
01/01/2020	31/03/2020	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	-	765.121.147,34
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
01/07/2020	30/09/2020	778.499.282,12	3.086.774,60	220.208,14	139.831,71	160.548,80	652.646,23	-	-	34.543,62	3.858,76	12.722,07	4.312,93	97.667,57	-	561.182,86	783.473.579,41	12.486,05	-	783.473.579,41
01/10/2020	31/12/2020	784.764.835,96	597.223,06	661.503,91	11.229,23	-	-	-	24.341,09	5.386,07	18.655,39	5.531,11	-	-	575.487,88	786.664.193,70	7.349,46	-	786.664.193,70	



### 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	178.737.969,34	607.926.095,57	786.664.064,91	178.737.969,34	646.812.987,61	825.550.956,95
Top Debtor Concentration	6.707.533,61	8.358.222,85	10.846.345,46	6.707.533,61	8.358.222,85	10.846.345,46
To 20 Debtors Concentration	56.461.484,08	53.181.409,98	87.732.274,60	56.461.484,08	53.331.613,40	87.882.478,02
Weighted Average Residual Life	9,47	4,36	5,52	9,46	4,46	5,54
Weighted Average Interest Rate	2,13%	2,12%	2,12%	2,12%	2,16%	2,15%
ATECO Concentration Section A	14.511.431,40	6.933.832,37	21.445.263,77	14.511.431,40	7.445.612,90	21.957.044,30
ATECO Concentration Section B	242.933,52	6.589.097,05	6.832.030,57	242.933,52	7.090.038,82	7.332.972,34
ATECO Concentration Section C	39.245.871,57	248.172.436,11	287.418.307,68	39.245.871,57	259.372.649,50	298.618.521,07
ATECO Concentration Section D	37.088,16	7.375.481,31	7.412.569,47	37.088,16	7.375.481,31	7.412.569,47
ATECO Concentration Section E	48.474,87	5.367.284,93	5.415.759,80	48.474,87	5.717.970,53	5.766.445,40
ATECO Concentration Section F	15.801.636,00	54.670.519,94	70.472.155,94	15.801.636,00	58.675.409,76	74.477.045,76
ATECO Concentration Section G	23.521.395,57	146.919.761,36	170.441.156,93	23.521.395,57	158.480.790,50	182.002.186,07
ATECO Concentration Section H	2.086.360,20	19.840.077,73	21.926.437,93	2.086.360,20	22.022.863,35	24.109.223,55
ATECO Concentration Section I	7.774.086,82	26.844.580,87	34.618.667,69	7.774.086,82	28.837.566,50	36.611.653,32
ATECO Concentration Section J	1.271.494,60	24.912.428,59	26.183.923,19	1.271.494,60	25.576.295,12	26.847.789,72
ATECO Concentration Section K	469.812,31	743.358,43	1.213.170,74	469.812,31	743.358,43	1.213.170,74
ATECO Concentration Section L	63.194.498,56	16.438.597,15	79.633.095,71	63.194.498,56	18.559.950,94	81.754.449,50
ATECO Concentration Section M	2.619.599,02	15.470.608,86	18.090.207,88	2.619.599,02	18.078.784,47	20.698.383,49
ATECO Concentration Section N	5.262.384,80	12.325.890,98	17.588.275,78	5.262.384,80	12.913.310,14	18.175.694,94
ATECO Concentration Section O	349.537,84	4.671.776,76	5.021.314,60	349.537,84	4.671.776,76	5.021.314,60
ATECO Concentration Section P	465.586,20	1.806.711,29	2.272.297,49	465.586,20	1.806.711,29	2.272.297,49
ATECO Concentration Section Q	-	-	-	-	-	-
ATECO Concentration Section R	227.991,09	4.756.643,14	4.984.634,23	227.991,09	5.137.129,84	5.365.120,93
ATECO Concentration Section S	1.607.786,81	4.005.547,24	5.613.334,05	1.607.786,81	4.225.825,99	5.833.612,80
ATECO Concentration Section T	-	81.461,46	81.461,46	-	81.461,46	81.461,46
Set Off Exposure						6,12%
Cumulative Net Default Ratio	0,000%	0,000%	0,000%			
Delinquency Ratio	0,148%	0,071%	0,089%			

\*considering the Further Portfolio offered on the relevant Offer Date



10. Notes collateralisation

Quarterly Collection Period			Payment Date			Notes Principal Amount Outstanding			Collateral						Collateralisation Ratio
						Class A	Class J	Total	Collateral Portfolio Outstanding Principal	Further Portfolio Purchase Price	Cash Reserve Amount	Principal Accumulation Amount	Amortising Initial Expenses	Total	
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%			
01/07/2020	30/09/2020	27/10/2020	526.459.594,00	309.059.551,40	835.519.145,40	783.473.579,41	41.989.795,23	9.476.272,69	65.212,35	514.285,71	835.519.145,40	100,00%			
01/10/2020	31/12/2020	27/01/2021	526.459.594,00	309.059.551,40	835.519.145,40	786.664.193,70	38.886.892,05	9.476.272,69	34.644,10	457.142,86	835.519.145,40	100,00%			



11. Portfolio performance

Quarterly Collection Period End Date	Mortgage Portfolio					Non Mortgage Portfolio					Total Portfolio					Purchase Termination 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
30/09/2019	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
31/12/2019	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
31/03/2020	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
30/06/2020	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
30/09/2020	0.296%	0.000%	0.000%	0.000%	1.241%	0.125%	0.000%	0.000%	0.000%	2.342%	0.165%	0.000%	0.000%	0.000%	2.088%	Not Occurred	Not occurred	Not Occurred
31/12/2020	0.148%	0.000%	0.000%	0.000%	1.749%	0.071%	0.000%	0.000%	0.000%	1.947%	0.089%	0.000%	0.000%	0.000%	1.903%	Not Occurred	Not occurred	Not Occurred



**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%
259.781,00	0,031%
814.255,00	0,099%

**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%	3.235.978	0,381%	3.454.619	0,407%
-	0,000%	1.317.692,58	0,011%	1.317.692,58	0,011%
218.640,91	0,026%	4.553.670,58	0,392%	4.772.311,49	0,419%

**D4. Evolution of reschedulings**

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

4.908.437,00		
111.838,11	%	Limit*
5.020.275,11	0,595%	10%

**D5. Evolution of suspensions of payments**

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

2.328.302,00		
- 2.044.638,76	%	Limit**
283.663,24	0,282%	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%
9.720.285,00	1,178%	13.824.744	1,675%
1.256.919,00	0,152%	1.256.919,00	0,152%
10.977.204,00	1,330%	15.081.663,00	1,828%

\* 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
1.083	172.197.012,28

#### 1.1 Type of Suspension

Only Capital Instalments	1.083	172.197.012,28
Capital and Interest Instalments	-	-

#### 1.2 Period of Suspension

From 1 to 6 months	2	310.747,15
From 7 to 12 months	1.079	171.359.877,49
More than 12 months	2	526.387,64

### 2. *Decreto Cura Italia*

Number of Loans	Outstanding Balance
1.832	267.912.704,89

#### 2.1 Type of Suspension

Only Capital Instalments	29	6.715.852,05
Capital and Interest Instalments	1.803	261.196.852,84

#### 2.2 Period of Suspension

From 1 to 6 months	-	-
From 7 to 12 months	48	7.208.814,32
More than 12 months	1.784	260.703.890,57

### 3. *Altro*

Number of Loans	Outstanding Balance
41	4.536.109,07

#### 3.1 Type of Suspension

Only Capital Instalments	29	2.836.411,28
Capital and Interest Instalments	12	1.699.697,79

#### 3.2 Period of Suspension

From 1 to 6 months	5	828.810,77
From 7 to 12 months	35	3.480.787,33
More than 12 months	1	226.510,97

	Number of Loans	Outstanding Balance
<b>Total Suspensions</b>	<b>2.956</b>	<b>444.645.826,24</b>

