

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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Reporting Dates

Quarterly Collection Period	01/07/2021	30/09/2021
Interest Period	27/07/2021	27/10/2021
Payment Date	27/10/2021	

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 SOCIETA' COOPERATIVA PER AZIONI IN BREVE "LA VALSABBINA"
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 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.

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

**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

	Account Identifier (Iban)	Account Type	Account Balance	Amortising Account
(i)	IT16K0347901600000802307002	Collection Account	-	N
(ii)	IT62I0347901600000802307000	Payments Account	-	N
(iii)	IT39J0347901600000802307001	Cash Reserve Account	-	Y
(iv)	IT19W0103061622000001850545	Expense Account	-	N
(v)	IT61I0103061622000001846162	Quota Capital Account	-	N



2. Class A Notes

Interest Period			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%	0,000%	92	-	-	-	526.459.594,00	0,97096937	-
27/01/2021	27/04/2021	27/04/2021	526.459.594,00	-	-	-0,543%	0,000%	90	-	-	-	526.459.594,00	0,97096937	-
27/04/2021	27/07/2021	27/07/2021	526.459.594,00	-	-	-0,539%	0,000%	91	-	37.465.708,99	-	488.993.885,01	0,90186995	-
27/07/2021	27/10/2021	27/10/2021	488.993.885,01	-	45.835.446,43	-0,544%	0,000%	92	-	488.993.885,01	-	-	0,00000000	-



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
27/01/2021	27/04/2021	27/04/2021	309.059.551,40	173.324,35	-	2.935.919,04	309.059.551,40	0,97096937	179.897,25
27/04/2021	27/07/2021	27/07/2021	309.059.551,40	179.897,25	-	3.016.692,26	309.059.551,40	0,97096937	189.338,52
27/07/2021	27/10/2021	27/10/2021	309.059.551,40	189.338,52	308.600.213,94	4.308.262,10	-	0,00000000	-

* Pursuant to the Unwinding and Termination Agreement executed on 21th October 2021, any payment obligations of the Issuer regarding the outstanding amount due to Banca Valsabbina, as Sole Noteholder, will be automatically satisfied and discharged by way of set-off with any rights and claims of the Issuer against Banca Valsabbina in respect of the payment of the Purchase Price. The outstanding amount of Euro 459.337,45 will be cancelled on the final payment date.



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	-	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
01/07/2020	30/09/2020	21.104.246,80	2.777.806,41	17.234.800,25	99.152,19	-	2.252,47	-	41.218.258,12
01/10/2020	31/12/2020	21.781.218,39	2.971.348,40	15.706.903,86	101.527,91	-	1.093,30	-	40.562.091,86
01/01/2021	31/03/2021	21.413.719,71	3.095.379,75	14.973.250,37	78.161,36	-	668,53	-	39.561.179,72
01/04/2021	30/06/2021	29.221.236,45	3.299.519,72	7.553.582,35	64.343,14	-	1.034,16	-	40.139.715,82
01/07/2021	30/09/2021	39.252.369,44	4.453.652,75	4.460.928,11	35.814,66	-	1.409,64	-	48.204.174,60



5. Issuer Available Funds

Payment Date	Collections and Recoveries collected by the Servicer	Interest accrued and paid on the Accounts	Interest accrued from the Eligible Investments	Any and all other amounts standing to the credit of the:			Issuer Available Funds
				Collection Account	Payments Account	Cash Reserve Account	
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
27/10/2020	44.791.330,98	-	-	-	110.989,49	9.476.272,69	54.378.593,16
27/01/2021	41.850.432,09	-	-	-	65.212,35	9.476.272,69	51.391.917,13
27/04/2021	42.575.461,12	(70,00)	-	-	34.644,10	9.476.272,69	52.086.307,91
27/07/2021	40.655.880,87	-	-	-	16.113,69	9.476.272,69	50.148.267,25
27/10/2021	49.594.381,31	-	-	-	743.149.770,41	9.476.272,69	802.220.424,41



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	-
27/04/2021	9.460.972,62	526.459.594,00	9.476.272,69	9.476.272,69	9.476.272,69	-
27/07/2021	9.460.972,62	526.459.594,00	9.476.272,69	9.476.272,69	9.476.272,69	-
27/10/2021	9.460.972,62	488.993.885,01	8.801.889,93	-	-	-

*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	
27/04/2021	39.474.247,86	-	39.474.247,86	39.474.247,86	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	0,00%	0,039%	16.113,69	100,00%	Not Occurred	Satisfied	
27/07/2021	-	-	-	-	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	0,00%	0,555%	0,00	100,00%	Not Occurred	Satisfied	
27/10/2021	743.149.770,41	-	743.149.770,41	-	743.149.770,41	743.149.770,41	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	0,00%	0,300%	0,00	0,00%	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)			0,00%							VERO
Condition (2)	0,00%									VERO
Condition (3)	0,00%									VERO
Condition (4)			0,00%							VERO
Condition (5)			0,00%							VERO
Condition (6)									0,00%	VERO
Condition (7)									0,00%	VERO
Condition (8)							0,00%			VERO
Condition (9)								0,00%		VERO
Condition (10)									0,00%	VERO
Condition (11)									0,00%	VERO
Condition (12)									0,00%	VERO
Condition (13)									0,00%	VERO
Condition (14)									0,00%	VERO
Condition (15)									0,00%	VERO
Condition (16)									0,00%	VERO
Condition (17)									0,00%	VERO
Condition (18a)									0,00%	VERO
Condition (18b)									0,00%	VERO
Condition (18c)									0,00%	VERO
Condition (18d)									0,00%	VERO
Condition (18e)									0,00%	VERO
Condition (19)									0,00%	VERO
Condition (20)									-	VERO
Condition (21)									-	VERO

* considering the Further Portfolio offered on the Offer Date

Conditions Satisfied	VERO
Mortgage Loans Purchase Allowed	VERO



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	165.021.676,29	578.131.334,15	743.153.010,44	165.021.676,29	578.131.334,15	743.153.010,44
Top Debtor Concentration	6.422.341,99	7.736.897,86	10.079.795,80	6.422.341,99	7.736.897,86	10.079.795,80
To 20 Debtors Concentration	52.563.494,26	48.079.402,92	80.678.785,20	52.563.494,26	48.079.402,92	80.678.785,20
Weighted Average Residual Life	9,16	4,18	5,29	9,16	4,18	5,29
Weighted Average Interest Rate	0,02	0,02	0,02	0,02	0,02	0,02
ATECO Concentration Section A	13.762.358,47	6.801.817,42	20.564.175,89	13.762.358,47	6.801.817,42	20.564.175,89
ATECO Concentration Section B	228.774,68	2.801.961,41	3.030.736,09	228.774,68	2.801.961,41	3.030.736,09
ATECO Concentration Section C	34.703.414,07	228.835.372,07	263.538.786,14	34.703.414,07	228.835.372,07	263.538.786,14
ATECO Concentration Section D	403.827,66	6.049.165,97	6.452.993,63	403.827,66	6.049.165,97	6.452.993,63
ATECO Concentration Section E	45.123,80	4.699.193,41	4.744.317,21	45.123,80	4.699.193,41	4.744.317,21
ATECO Concentration Section F	13.469.207,46	58.898.880,54	72.368.088,00	13.469.207,46	58.898.880,54	72.368.088,00
ATECO Concentration Section G	21.944.893,39	139.590.900,49	161.535.793,88	21.944.893,39	139.590.900,49	161.535.793,88
ATECO Concentration Section H	1.940.574,22	19.677.914,23	21.618.488,45	1.940.574,22	19.677.914,23	21.618.488,45
ATECO Concentration Section I	8.758.988,44	27.862.711,47	36.621.699,91	8.758.988,44	27.862.711,47	36.621.699,91
ATECO Concentration Section J	1.193.163,66	18.722.252,30	19.915.415,96	1.193.163,66	18.722.252,30	19.915.415,96
ATECO Concentration Section K	261.577,54	621.524,90	883.102,44	261.577,54	621.524,90	883.102,44
ATECO Concentration Section L	59.255.437,20	17.934.079,53	77.189.516,73	59.255.437,20	17.934.079,53	77.189.516,73
ATECO Concentration Section M	2.364.909,49	15.798.312,48	18.163.221,97	2.364.909,49	15.798.312,48	18.163.221,97
ATECO Concentration Section N	3.787.568,83	14.729.604,32	18.517.173,15	3.787.568,83	14.729.604,32	18.517.173,15
ATECO Concentration Section O	754.268,20	4.696.598,67	5.450.866,87	754.268,20	4.696.598,67	5.450.866,87
ATECO Concentration Section P	447.025,57	1.879.512,88	2.326.538,45	447.025,57	1.879.512,88	2.326.538,45
ATECO Concentration Section Q	-	-	-	-	-	-
ATECO Concentration Section R	211.292,46	5.035.045,00	5.246.337,46	211.292,46	5.035.045,00	5.246.337,46
ATECO Concentration Section S	1.489.271,15	3.480.209,44	4.969.480,59	1.489.271,15	3.480.209,44	4.969.480,59
ATECO Concentration Section T	-	16.277,62	16.277,62	-	16.277,62	16.277,62
Set Off Exposure						5,19%
Cumulative Net Default Ratio	0,000%	0,000%	0,000%			
Delinquency Ratio	0,000%	0,386%	0,300%			

*considering the Further Portfolio offered on the relevant Offer Date



10. Notes collateralisation

Quarterly Collection Period			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%
01/01/2021	31/03/2021	27/04/2021	526.459.594,00	309.059.551,40	835.519.145,40	786.152.511,16	39.474.247,86	9.476.272,69	16.113,69	400.000,00	835.519.145,40	100,00%
01/04/2021	30/06/2021	27/07/2021	488.993.885,01	309.059.551,40	798.053.436,40	788.234.306,57	-	9.476.272,69	-	342.857,14	798.053.436,40	100,00%
01/07/2021	30/09/2021	27/10/2021	-	-	-	743.130.385,76	-	-	-	285.714,29	743.416.100,05	0,00%



12.a Renegotiations

D1. Evolution of *Accordi Transattivi*

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

	<i>Limit</i> 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

<i>Accolli Liberatori</i>	<i>Limit</i> 3%*
895.298,00	0,108%
1.285.019,00	0,156%
2.180.317,00	0,264%

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%*
1.072.679,00	0,13%	9.549.886,00	1,16%	10.622.565,00	1,29%
-	0,00%	377.008,00	0,05%	377.008,00	0,05%
1.072.679,00	0,13%	9.926.894,00	1,20%	10.999.573,00	1,33%

D4. Evolution of reschedulings

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

6.308.358,00		
2.577.785,00	%	Limit*
8.886.143,00	1,077%	10%

D5. Evolution of suspensions of payments

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

18.195.589,00		
(4.504.443,00)	%	Limit**
13.691.147,00	1,788%	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%
3.484.053,00	0,422%	18.565.716,00	2,250%
1.310.043,00	0,159%	1.310.043,00	0,159%
4.794.096,00	0,581%	19.875.759,00	2,409%

* 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
5	957.472,83

1.1 Type of Suspension

Only Capital Instalments	5	957.472,83
Capital and Interest Instalments	-	-

1.2 Period of Suspension

From 1 to 6 months	-	-
From 7 to 12 months	2	257.329,06
More than 12 months	3	700.144

2. *Decreto Cura Italia*

Number of Loans	Outstanding Balance
591	95.792.368,32

2.1 Type of Suspension

Only Capital Instalments	591	95.792.368,32
Capital and Interest Instalments	-	-

2.2 Period of Suspension

From 1 to 6 months	-	-
From 7 to 12 months	12	1.305.431,77
More than 12 months	579	94.486.936,55

3. *Altro*

Number of Loans	Outstanding Balance
131	25.326.168,56

3.1 Type of Suspension

Only Capital Instalments	124	22.294.135,57
Capital and Interest Instalments	7	3.032.032,99

3.2 Period of Suspension

From 1 to 6 months	32	5.229.305,56
From 7 to 12 months	20	3.160.113,92
More than 12 months	79	16.936.749,08

Number of Loans	Outstanding Balance
727	122.076.009,71

Total Suspensions

