

MAGNOLIA BTV S.r.l.

Investors Report

Euro 142.900.000 Class A Asset Backed Floating Rate Notes due July 2045

Euro 47.520.000 Class J Asset Backed Variable Return Notes due July 2045

Contacts

Via V.Alfieri, 1 - 31015 Conegliano (TV)

Chiara Zanardo / Daniela Calvi

E-mail: magnoliabtv@finint.com

Tel. : +39 0438 360 595 / 741



SECURITISATION SERVICES

www.securitisation-services.com

Reporting Dates

Quarterly Collection Period	01/04/2020	30/06/2020
Interest Period	28/04/2020	28/07/2020
Payment Date	28/07/2020	

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.



Principal Parties

Issuer	Magnolia BTV S.r.l.
Originator/Servicer	Banco delle Tre Venezie S.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	Banco delle Tre Venezie S.p.A.
Corporate Servicer	Securitisation Services S.p.A.
Account Bank and Paying Agent	BNP Paribas Securitisation Services, Milan
Arranger	Fisg S.r.l.
Reporting Entity	Banco delle Tre Venezie S.p.A.
Reporting Entity Contact Person	Marco Casotto
Reporting Entity Contact Telephone	+ 39 049 82 08 407
Reporting Entity Contact Emails	marco.casotto@bancodelletrevenezie.it
Risk Retention Method	First loss tranche - Option (d) of Article 405 of CRR
Risk Retention Holder	Banco delle Tre Venezie S.p.A.
Underlying Exposure Type	Small and Medium Enterprise Loans (SMEL)
Risk Transfer Method	True Sale (Y)
Risk Weight Approach	Standardised Approach (STND)
Excess Spread Trapping Mechanism	N
Current Overcollateralisation	98%
Annualised Constant Prepayment Rate	3,9000%
Annualised Constant Default Rate	0,0000%

Issuer's LEI code 815600ECCAF4F48F379

Main definitions

Payment Date: means (a) prior to the delivery of a Trigger Notice, the 28th day of April, July, October and January in each year or, if such day is not a Business Day, the immediately following Business Day, and (b) following the delivery of a Trigger Notice, any day on which any payment is required to be made by the Representative of the Noteholders in accordance with the Post Trigger Notice Priority of Payments, the Conditions and the Intercreditor Agreement, provided that the First Payment Date will fall on 28 October 2019.

Interest Period: means each period from (and including) a Payment Date to (but excluding) the next following Payment Date

Business Day: means any day on which TARGET2 (or any successor thereto) is open.

Delinquent Receivables: means a Receivable in respect of which at least one instalment is due and unpaid for more than 30 days

Defaulted Receivables: means a Receivable classified by the Servicer as a "defaulted loan" (credito in sofferenza) pursuant to the Bank of Italy's supervisory regulations (Istruzioni di Vigilanza della Banca d'Italia) or in respect of which at least one instalment is due and unpaid for more than 180 days.



1.1. Transaction overview

The Notes

Issue Date: 31 July 2019

Classes	Class A	Class J
Notional amount	142.900.000	47.520.000
Currency	Euro	Euro
Final Maturity Date	July 2045	July 2045
Listing	ExtraMOT PRO	
ISIN code	IT0005380974	IT0005380982
Payment frequency	Quarterly	Quarterly
Indexation	Euribor 3M	
Cap	3,00%	
Spread	0.5%	

The Portfolio

Underlying assets for the Notes: Receivables arising out of mortgage loan and unsecured loan agreements entered into between Banco delle Tre Venezie S.p.A. and certain obligors which are individual debtors

Initial Portfolio: 187.547.634,51 Euro

Transfer Date: 16 July 2019

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with in accordance with option (3)(d) of article 6 of the Securitisation Regulation.



8. Triggers

	<u>Threshold Level</u>	<u>Actual Value</u>	<u>Status</u>	<u>Cure period</u>
Acceleration Event	10,00%	2,476%	NOT OCCURED	N.A.

Description:

The Cumulative Gross Default Ratio on any Quarterly Collection Period has exceeded 10% or the Issuer has exercised its right to terminate the Servicing Agreement.

Calculation frequency: 90

Consequence for Breach

Class A Notes Formula Redemption Amount is not applicable anymore.



9.1. Description of the Portfolio

E1. Breakdown of the Total Portfolio by arrear buckets

	Outstanding Principal	%
Mortgages with no arrears	145.131.426,41	95,68%
Arrears 1-29 Days	-	0,00%
Arrears 30-59 Days	-	0,00%
Arrears 60-89 Days	16.431,70	0,01%
Arrears 90-119 Days	603.009,68	0,40%
Arrears 120-149 Days	1.163.298,42	0,77%
Arrears 150-179 Days	132.114,14	0,09%
Arrears 180+ Days	4.642.468,25	3,06%

E2. Breakdown of the Total Portfolio by residual life

	Indetermined	0-1 Months	2-3 Months	4-6 Months	7-12 Months	1-5 Years	Over 5 Years	Total
Performing Receivables	-	495.126,79	1.086.771,85	8.577.463,23	14.146.270,82	80.234.881,83	40.012.017,16	144.552.531,68
Delinquent Receivables	-	13.599,01	25.833,10	56.767,19	106.225,33	685.870,82	963.686,17	1.851.981,62
Defaulted Receivables (as per transaction definition)	-	61.402,68	123.580,64	187.322,35	378.206,82	2.245.216,75	1.226.126,95	4.221.856,17
Total	-	670.128,46	1.236.185,59	8.821.552,77	14.630.702,97	83.165.969,40	42.201.830,28	150.626.369,47

E3. Breakdown of the Mortgage Portfolio by residual life

	Indetermined	0-1 Months	2-3 Months	4-6 Months	7-12 Months	1-5 Years	Over 5 Years	Total
Performing Receivables	-	218.933,00	420.028,37	5.200.211,56	7.159.041,30	56.511.246,51	38.639.343,51	108.148.804,25
Delinquent Receivables	-	5.298,70	10.639,82	38.118,19	76.756,68	640.479,22	963.686,17	1.734.978,78
Defaulted Receivables (as per transaction definition)	-	30.945,33	62.453,20	95.095,64	195.351,44	1.827.036,59	1.226.126,95	3.437.009,15
Total	-	255.177,03	493.121,39	5.333.425,39	7.431.149,42	58.978.762,32	40.829.156,63	113.320.792,18

E4. Breakdown of the Non-Mortgage Portfolio by residual life

	Indetermined	0-1 Months	2-3 Months	4-6 Months	7-12 Months	1-5 Years	Over 5 Years	Total
Performing Receivables	-	276.193,79	666.743,48	3.377.251,67	6.987.229,52	23.723.636,32	1.372.673,65	36.403.727,43
Delinquent Receivables	-	8.300,31	15.193,28	18.649,00	29.468,65	45.391,60	-	117.002,84
Defaulted Receivables (as per transaction definition)	-	30.457,33	61.127,44	92.226,71	182.855,38	418.180,16	-	784.847,02
Total	-	314.951,43	743.064,20	3.488.127,38	7.199.553,55	24.187.207,08	1.372.673,65	37.305.577,29

E5. Breakdown of the Collateral Portfolio by type of indexation (Floating Rate Loans)

	Mortgage Collateral Pf Outst. Principal	%	Non-Mortgage Collateral Pf Outst. Principal	%	Total Collateral Pf Outst. Principal	%
Euribor 1M media mese prec.	-	0,00%	-	0,00%	-	0,00%
Euribor 3M media mese prec.	97.144.251,93	100,00%	32.222.847,84	100,00%	129.367.099,77	100,00%
Euribor 6M media mese prec.	-	0,00%	-	0,00%	-	0,00%
Total	97.144.251,93	100,00%	32.222.847,84	100,00%	129.367.099,77	100,00%

E6. Breakdown of the Collateral Portfolio by type of rate

	Mortgage Collateral Pf Outst. Principal	%	Non-Mortgage Collateral Pf Outst. Principal	%	Total Collateral Pf Outst. Principal	%
Floating Rate Loans	97.144.251,93	87,99%	32.222.847,84	87,94%	129.367.099,77	87,98%
Floating Capged Rate Loans	-	0,00%	-	0,00%	-	0,00%
Fixed Rate Loans	13.259.107,94	12,01%	4.420.072,64	12,06%	17.679.180,58	12,02%
Total	110.403.359,87	100,00%	36.642.920,48	100,00%	147.046.280,35	100,00%

E7. Breakdown of the Collateral Portfolio by range of Outstanding Principal

	Mortgage Collateral Pf Outst. Principal	%	Non-Mortgage Collateral Pf Outst. Principal	%	Total Collateral Pf Outst. Principal	%
0,01 - 25.000,00 Euro	40.406,84	0,04%	603.348,36	1,65%	643.755,20	0,44%
25.000,01 - 75.000,00 Euro	478.548,93	0,43%	2.461.709,56	6,72%	2.940.258,49	2,00%
75.000,01 - 250.000,00 Euro	9.653.659,72	8,74%	13.781.854,83	37,61%	23.435.514,55	15,94%
over 250.000,00 Euro	100.230.744,38	90,79%	19.796.007,73	54,02%	120.026.752,11	81,63%
Total	110.403.359,87	100,00%	36.642.920,48	100,00%	147.046.280,35	100,00%

E8. Client's Concentration

	Mortgage Collateral Pf Outst. Principal	%	Non-Mortgage Collateral Pf Outst. Principal	%	Total Collateral Pf Outst. Principal	%
First Client	4.251.777,78	3,85%	2.012.375,00	5,49%	6.264.152,78	4,26%
First Ten Clients	24.507.644,46	22,20%	9.872.913,70	26,94%	34.380.558,16	23,38%
First Twenty Clients	39.866.747,56	36,11%	14.282.089,16	38,98%	54.148.836,72	36,82%

E9. Breakdown of the Collateral Portfolio by geographical area

	Mortgage Collateral Pf Outst. Principal	%	Non-Mortgage Collateral Pf Outst. Principal	%	Total Collateral Pf Outst. Principal	%
Northern Italy	109.953.771,37	99,59%	36.268.348,62	98,98%	146.222.119,99	99,44%
Central Italy	449.588,50	0,41%	374.571,86	1,02%	824.160,36	0,56%
Southern Italy	-	0,00%	-	0,00%	-	0,00%
Total	110.403.359,87	100,00%	36.642.920,48	100,00%	147.046.280,35	100,00%

E10. Breakdown of the Collateral Portfolio by industry (ATECO Code)

	Mortgage Collateral Pf Outst. Principal	%	Non-Mortgage Collateral Pf Outst. Principal	%	Total Collateral Pf Outst. Principal	%
Accommodation and food service activities	1.865.933,15	1,69%	810.284,59	2,21%	2.676.217,74	1,82%
Administrative and support service activities	-	0,00%	-	0,00%	-	0,00%
Mineral extraction industry	182.518,51	0,17%	-	0,00%	182.518,51	0,12%
Agriculture, forestry and fishing	17.820.482,36	16,14%	344.261,93	0,94%	18.164.744,29	12,35%
Arts, entertainment and recreation	-	0,00%	199.413,34	0,54%	199.413,34	0,14%
Construction	9.908.621,59	8,97%	4.603.405,51	12,56%	14.512.027,10	9,87%
Education	-	0,00%	87.374,39	0,24%	87.374,39	0,06%
Electricity, gas, steam and air conditioning supply	2.561.764,58	2,32%	1.553.968,36	4,24%	4.115.732,94	2,80%
Financial and insurance activities	4.512.476,46	4,09%	64.713,83	0,15%	4.577.190,29	3,10%
Human health and social work activities	260.348,53	0,24%	-	0,00%	260.348,53	0,18%
Information and communication	2.026.317,64	1,83%	1.061.719,90	2,89%	3.088.037,54	2,10%
Manufacturing	19.378.716,57	17,55%	11.814.815,69	32,23%	31.193.532,26	21,19%
Other service activities	126.188,54	0,11%	-	0,00%	126.188,54	0,09%
Professional, scientific and technical activities	5.562.104,20	5,03%	1.869.049,18	5,11%	7.431.153,38	5,05%
Real estate activities	30.157.428,17	27,32%	5.039.219,60	13,75%	35.196.647,77	23,94%
Transportation and storage	1.803.644,18	1,63%	724.001,65	1,98%	2.527.645,83	1,72%
Water supply, sewerage, waste management and remediation activities	-	0,00%	1.543.251,35	4,21%	1.543.251,35	1,05%
Wholesale and retail trade, repair of motor vehicles and motorcycles	9.082.988,99	8,22%	4.777.954,02	13,03%	13.860.943,01	9,43%
Rental, Travel Agencies and Business Support Services	1.534.186,94	1,39%	309.073,09	0,85%	1.843.259,93	1,25%
Other	3.618.639,56	3,28%	1.850.414,05	5,05%	5.470.053,61	3,72%
Total	110.403.359,87	100,00%	36.642.920,48	100,00%	147.046.280,35	100,00%

E11. Collateral Portfolio summary

	Mortgage Collateral Pf Outst. Principal	Non-Mortgage Collateral Pf Outst. Principal	Total Collateral Pf Outst. Principal
Number of Loans	190	232	422
Outstanding Principal	110.403.359,87	36.642.920,48	147.046.280,35
Floating Rate WA Spread	3,41	3,45	3,42
Floating Rate WA Rate	3,41	3,44	3,42
Fixed Rate WA Rate	4,46	3,48	4,21
Total Collateral Port WA Rate	3,54	3,45	3,52
WA Original life (years)	9,77	4,90	8,56
WA Seasoning (years)	2,44	1,31	2,16
WA Residual life (years)	7,27	3,32	6,28

E12. Annualised Constant Prepayment Rate

3,9000%

E13. Annualised Constant Default Rate

0,0000%



12. Renegotiations

D1. Evolution of Accordi Transattivi

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

D2. Evolution of Accolli

Opening balance	90.395,94		
Outstanding Principal of Accolli agreed during the Quarterly Collection Period	-	%	Limit
Closing balance	90.395,94	0,05%	5%

D3. Evolution of the interest rate renegotiations

	Fixed to Floating Rate	Lowering of Fixed Rate	Floating to Fixed Rate	Lowering of Spread	Limit 15%
Opening balance	-	290.312,48	-	3.929.757,28	0,00%
Outstanding Principal of interest rate renegotiations agreed during the Quarterly Collection Period	-	-	-	-	0,00%
Closing balance	-	290.312,48	-	3.929.757,28	2,25%

D4. Evolution of reschedulings

Opening balance	5.341.583,18		
Outstanding Principal of reschedulings agreed during the Quarterly Collection Period	1.088.041,27	%	Limit
Closing balance	6.429.624,45	3,43%	15%

D5. Evolution of suspensions of payments

	Limit 5%	Cumulative amounts	Limit 10%
Opening balance	2.998.851,21	1,94%	3.130.435,60
Outstanding Principal of suspensions of payments agreed during the Quarterly Collection Period	(135.188,20)	-0,09%	866.420,61
Closing balance	2.863.663,01	1,86%	3.996.856,21

D6. Evolution of individual Receivables repurchased

	Limit 2%	Cumulative amounts	Limit 10%
Opening balance	-	0,00%	-
Outstanding Principal of individual Receivables repurchased during the Quarterly Collection Period	259.653,88	0,14%	259.653,88
Closing balance	259.653,88	0,14%	259.653,88

D.7 Restructured Loans (D.1 + D3 + D4 + D5)

13.513.357,22

D8. Covid-19 Suspensions

D8. Covid-19 Suspensions

Type of Suspension
 Only Capital Instalments
 Only Interest Instalments
 Capital and Interest Instalments

Amount suspended during the Collection Period

N. of Loans	Outstanding Principal
26	6.528.992
222	80.985.353

Amount suspended during the Collection Period

N. of Loans	Outstanding Principal
172	67.448.523
76	20.065.823
	0

Total amount suspended at the end of the collection period

N. of Loans	Outstanding Principal
31	9.782.275
276	101.524.315

Total amount suspended at the end of the collection period

N. of Loans	Outstanding Principal
213	85.538.567
94	25.768.024

Period of Suspension
 From 1 to 6 months
 From 7 to 12 months
 From 13 to 18 months



13. Account-level information section

	Account Identifier (Iban)	Account Type	Account Balance	Amortising Account
(i)	IT05K0347901600000802307200	Collection Account (OTHR)	4.243.742,35	N
(ii)	IT56M0347901600000802307202	Cash Reserve Account (CARE)	2.366.992,74	Y
(iii)	IT79L0347901600000802307201	Payments Account (OTHR)	94,60	N
(iv)	IT35R0103061622000001847375	Expenses Account (OTHR)	19.557,52	N

