MAGNOLIA BTV S.r.I.

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



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.

1. Transaction overview

Principal Parties

Issuer Magnolia BTV S.r.I.

Originator/Servicer
Banco delle Tre Venezie S.p.A.
Back-up Servicer Facilitator
Securitisation Services S.p.A.
Representative of the Noteholders
Computation Agent
Securitisation Services S.p.A.
Cash Manager
Banco delle Tre Venezie S.p.A.
Corporate Servicer
Securitisation Services S.p.A.
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 815600ECCAFAF48F379

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 | |
| Сар | 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.

2. Class A Notes

| | | | Before p | ayments | | | | | Payn | nents | Af | ter payments | |
|------------|------------|-----------------|------------------------------------|-----------------|---------|---------------|------|---------------------|-----------|---------------|---------------------------------|--------------|-----------------|
| Interes | Period | Payment Date | Principal Amount Outstanding | Unpaid Interest | Euribor | Interest Rate | Days | Accrued Interest | Interest | Principal | Principal Amount Outstanding | Pool Factor | Unpaid interest |
| 31/07/2019 | 28/10/2019 | 28/10/2019 | 142.900.000,00 | - | -0,368% | 0,132% | 89 | 46.628,27 | 46.628,27 | 10.818.173,05 | 132.081.826,95 | 0,92429550 | - |
| 28/10/2019 | 28/01/2020 | 28/01/2020 | 132.081.826,95 | - | -0,404% | 0,096% | 92 | 32.409,72 | 32.409,72 | 13.732.189,85 | 118.349.637,10 | 0,82819900 | - |
| 28/01/2020 | 28/04/2020 | 28/04/2020 | 118.349.637,10 | - | -0,386% | 0,114% | 91 | 34.110,23 | 34.110,23 | 9.203.703,14 | 109.145.933,96 | 0,76379240 | - |
| 28/04/2020 | 28/07/2020 | 28/07/2020 | 109.145.933,96 | - | -0,192% | 0,308% | 91 | 84.982,63 | 84.982,63 | 4.544.234,29 | 104.601.699,67 | 0,73199230 | - |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |

3. Class J Notes

| | | | Before p | ayments | Paym | nents | 1 | After payment | s |
|------------|------------|-----------------|------------------------------------|-----------------|--------------|-----------|------------------------------------|---------------|-----------------|
| Interes | Period | Payment Date | Principal Amount Outstanding | Unpaid Interest | Interest | Principal | Principal Amount Outstanding | Pool Factor | Unpaid interest |
| 31/07/2019 | 28/10/2019 | 28/10/2019 | 47.520.000,00 | | 1.405.641,60 | - | 47.520.000,00 | 1,00000000 | |
| 28/10/2019 | 28/01/2020 | 28/01/2020 | 47.520.000,00 | | 1.009.324,80 | - | 47.520.000,00 | 1,00000000 | |
| 28/01/2020 | 28/04/2020 | 28/04/2020 | 47.520.000,00 | | 288.446,40 | - | 47.520.000,00 | 1,00000000 | |
| 28/04/2020 | 28/07/2020 | 28/07/2020 | 47.520.000,00 | | - | - | 47.520.000,00 | 1,00000000 | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

| | | | | | | | | 4. Collection | s and recoveries | | | | | | | | |
|------------------|--------------------|--------------|--------------|--------------|-----------|----------------------------|-----------------------|---------------|-------------------------|------------------------|------------------------|-------------------------|---------------------------------------|-------------------------------------|-------------------|----------------|----------------------|
| | | | | | | | | | | | | | | | | | |
| | | Instali | ments | Prepay | ments | | | | Reco | veries | Payments under | Payments under | Other Payments | | | | 1 1 |
| Quarterly Per | Collection riod | Principal | Interest | Principal | Fees | Interest for late payments | Insurance Premiums | Other | Principal Recoveries | Interest Recoveries | the Transfer Agreement | the Servicing Agreement | under the Transaction Documents | Total Collections and Recoveries | Servicing Fees | Dilutions | Gross Charge Offs |
| 01/07/2019 | 30/09/2019 | 8.878.799,14 | 1.535.619,60 | 1.919.331,02 | 7.838,62 | 3.271,83 | - | 20.953,74 | - | - | - | - | - | 12.365.813,95 | 6.282,05 | Not Applicable | - |
| | 31/12/2019 | 7.869.233,27 | 1.442.281,85 | 5.224.162,75 | 46.614,12 | 4.593,71 | - | 23.375,77 | - | - | - | - | - | 14.610.261,47 | 7.387,33 | Not Applicable | |
| | 31/03/2020 | 6.871.094,86 | 1.287.196,40 | 1.118.070,00 | 10.010,55 | 4.734,68 | - | 2.232,93 | - | - | - | - | - | 9.293.339,42 | | Not Applicable | |
| 01/04/2020 | 30/06/2020 | 1.932.058,17 | 1.383.292,11 | 1.853.157,41 | 20.047,68 | 616,69 | - | (945.429,71) | - | - | 263.973,85 | - | - | 4.507.716,20 | 2.216,48 | Not Applicable | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | ł | | | |

5. Issuer Available Funds

| | | | Any and all other | amounts standing to | the credit of the: | | | | | | |
|-----------------|---|--|-------------------|---------------------|-------------------------|--|---|---|----------|--|---------------------------|
| Payment Date | Collections and Recoveries collected by the Servicer | All other amounts received from the Originator | | Payments Account | Cash Reserve Account | Interest accrued from the Eligible Investments | Interest accrued and paid on the Accounts | Proceeds from sale of the Portfolio or of individual Receivables | received | All of the funds standing to the balance of the Expenses Account* | Issuer Available Funds |
| 28/10/2019 | 12.365.813,95 | - | - | 365,49 | 2.842.000,00 | - | - | - | - | - | 15.208.179,44 |
| 28/01/2020 | 14.610.261,47 | - | - | 406,63 | 2.858.000,00 | = | (36,00) | - | - | - | 17.468.632,10 |
| 28/04/2020 | 9.293.339,42 | - | - | 272,73 | 2.641.636,54 | - | - | - | - | - | 11.935.248,69 |
| 28/07/2020 | 4.243.742,35 | 263.973,85 | - | 94,60 | 2.366.992,74 | = | - | - | - | - | 6.874.803,54 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

^{*}on the Payment Date on which all the Notes will be redeemed in full or otherwise cancelled

6.1. Pre-Enforcement Priority of Payments

| Payment Date | Expenses | Retention Amount | Any amounts due to the RON and Agents Fees | Interest due and payable on the Class A Notes | Required Cash Reserve Amount | Class A Notes Formula Redemption Amount | Adjustment Purchase Price | Any other amount due to the Originator and the Other Issuer Creditors | Class J Notes Formaula Redemption Amount due and payable | Class J Notes Variable Return | All amounts outstanding in respect of Junior Notes Retained Amount* | Final balance |
|-----------------|-----------|---------------------|--|---|---------------------------------|--|---------------------------------|--|--|-------------------------------------|--|---------------|
| 28/10/2019 | 38.898,95 | 12.332,99 | 28.097,95 | 46.628,27 | 2.858.000,00 | 10.818.173,05 | - | - | - | 1.405.641,60 | - | 406,63 |
| 28/01/2020 | 28.718,00 | 1.506,80 | 22.573,66 | 32.409,72 | 2.641.636,54 | 13.732.189,85 | - | - | - | 1.009.324,80 | - | 272,73 |
| 28/04/2020 | 19.386,79 | 2.602,43 | 19.912,36 | 34.110,23 | 2.366.992,74 | 9.203.703,14 | - | - | - | 288.446,40 | - | 94,60 |
| 28/07/2020 | 34.818,37 | 10.442,48 | 17.402,81 | 84.982,63 | 2.182.918,68 | 4.544.234,29 | - | - | - | - | - | 4,28 |
| | | | | | | | | | | | | |

^{*}on the Payment Date falling on or after the earlier of (i) the Final Maturity Date, or (ii) the date on which there are no longer outstanding Receivables, or (iii) the date on which the Junior Notes are to be redeemed in full or cancelled

6.2. Post-Enforcement Priority of Payments NOT APPLICABLE

| | | | | | | NOT APPLICABLE | | | | | | |
|-----------------|----------|---------------------|----------------------------------|-------------|---|--|------------------------------|---|---|-------------------------------------|--|---------------|
| Payment Date | Expenses | Retention Amount | Any amounts due to the RON | Agents Fees | Interest due and payable on the Class A Notes | Class A Notes Principal Amount Outstanding | Adjustment Purchase Price | Any other amount due to the Originator and the Other Issuer Creditors | Class J Notes principal until Principal Amount Outstanding of the Class J Notes is equal to the Class J Notes Retained Amount | Class J Notes Variable Return | All amounts outstanding in respect of Junior Notes Retained Amount* | Final balance |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |

^{*}on the Payment Date falling on or after the earlier of (i) the Final Maturity Date, or (ii) the date on which there are no longer outstanding Receivables, or (iii) the date on which the Junior Notes are to be redeemed in full or cancelled

7. Cash Reserve Amount

| Payment Date | Cash Reserve Amount as at the Issue Date | Principal Amount Outstanding of the Senior Notes | (i) 2% of the Principal Amount Outstanding of the Senior Notes | (ii) Required Cash Reserve Amount: max((i);[775.000,00]) | (iii) Cash Reserve Amount credited into the Cash Reserve Account | Shortfall ((iii)-(ii)) |
|-----------------|--|--|---|--|---|------------------------|
| 28/10/2019 | 2.842.000,00 | 142.900.000,00 | 2.858.000,00 | 2.858.000,00 | 2.858.000,00 | - |
| 28/01/2020 | 2.842.000,00 | 132.081.826,95 | 2.641.636,54 | 2.641.636,54 | 2.641.636,54 | - |
| 28/04/2020 | 2.842.000,00 | 118.349.637,10 | 2.366.992,74 | 2.366.992,74 | 2.366.992,74 | - |
| 28/07/2020 | 2.842.000,00 | 109.145.933,96 | 2.182.918,68 | 2.182.918,68 | 2.182.918,68 | - |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| \vdash | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | 4 | |

| | 8. Triggers | | | | | | | | | |
|--------------------|-----------------|--------------|-------------|-------------|--|--|--|--|--|--|
| | Threshold Level | Actual Value | Status | Cure period | | | | | | |
| 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. Portfolio d | escription | | | | | | | |
|--------------------------------|-----------------|--------------------------|-----------------------|-----------------------|------------------------|-------------------------|----------------------------|-----------------------------|------------------------------|-------------------------------------|-------------------------|--|------------------------------------|------------------------------|--|--|
| | | | | | | | | | | | | | | | | |
| | | | Outs | standing Princip | al Total Porfolio | | | | | | | To | tal Portfolio | | | |
| Quarterly Collection Period | with no arrears | up to 29 days in arrears | 30-59 days in arrears | 60-89 days in arrears | 90-119 days in arrears | 120-149 days in arrears | 150-179 days in arrears | over 180 days in arrears | 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) | Defaulted Receivables (pursuant to CRR) (h) |
| 01/07/2019 30/09/2019 | 168.673.309,25 | 3.337.413,56 | 529.854,05 | 1.615.385,43 | | - | - | - | 176.029.047,18 | 203.614,62 | 527.151,48 | 176.759.813,28 | 63.223,35 | - | 176.759.813,28 | 539.489,39 |
| 01/10/2019 31/12/2019 | 151.549.885,46 | 8.269.913,09 | 747.206,18 | 1.408.561,32 | 1. | 40.909,11 | 1.169.776,97 | 485.448,87 | 162.417.784,96 | 237.519,10 | 572.690,09 | 163.227.994,15 | 67.399,45 | 485.448,87 | 163.713.443,02 | 1.737.876,97 |
| 01/01/2020 31/03/2020 | 131.163.094,58 | 16.997.606,28 | 1.401.465,06 | 827.810,66 | | 329.906,56 | 837.215,84 | 1.211.474,63 | 153.098.140,73 | 596.295,97 | 604.497,15 | 154.298.933,85 | 117.101,71 | 1.211.474,63 | 155.510.408,48 | 5.120.431,90 |
| 01/04/2020 30/06/2020 | 145.131.426,41 | - | - | 16.431,70 | 603.009,68 | 1.163.298,42 | 132.114,14 | 4.642.468,25 | 146.404.513,30 | 61.283,12 | 580.483,93 | 147.046.280,35 | 27.358,45 | 4.642.468,25 | 151.688.748,60 | 6.540.890,49 |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | _ | | | | | _ | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | ļ | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | 4 | J | | | | | | | | | | | | |

1 Description of the Portfolio

E1. Breakdown of the Total Portfolio by arrear buckets

| 1 | 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 definiiton) | | 61.402,66 | 123.580,64 | 187.322,35 | 378.206,82 | 2.245.216,75 | 1.226.126,95 | 4.221.856,17 |
| Total | - | 570.128,46 | 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 Mortagage 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 | 23.723.635,32 | 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 definiiton) | | 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 Ptf Outst. Principal | % | Non-Mortgage Collateral Ptf Outst, Principal | % | Ptf 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 Ptf Outst. Principal | % | Non-Mortgage Collateral Ptf Outst. Principal | % | Total Collateral Ptf Outst. Principal | % |
|----------------------------|---|---------|--|---------|---|---------|
| Floating Rate Loans | 97.144.251,93 | 87,99% | 32.222.847,84 | 87,94% | 129.367.099,77 | 87,98% |
| Floating Capped 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 Ptf Outst. Principal | % | Non-Mortgage Collateral Ptf Outst. Principal | % | Total Collateral Ptf 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 | 100,0% |

E8. Client's Concentration

| | Mortgage Collateral Ptf Outst. Principal | % | Non-Mortgage Collateral Ptf Outst. Principal | % | Total Collateral Ptf 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 Ptf Outst. Principal | % | Non-Mortgage Collateral Ptf Outst. Principal | % | Total Collateral Ptf Outst. Principal | % |
|----------------|---|---------|--|---------|---|---------|
| Northen 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 Ptf Outst. Principal | % | Non-Mortgage Collateral Ptf Outst. Principal | % | Total Collateral Ptf 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% | 54.713,83 | 0,15% | 4.567.190,29 | 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 | 1.534.186,84 | 1,39% | 309.073,09 | 0,85% | 1.843.259,93 | 1,25% |
| Other | 3.619.639,56 | 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 | 100,0% |

E11. Collateral Portfolio summary

| Mortgage Collateral Ptf Outst. Principal | Non-Mortgage Collateral Ptf Outst. Principal | Total Collateral Ptf Outst. Principal |
|---|--|---|
| 190 | 232 | 422 |
| 110.403.359,87 | 36.642.920,48 | 147.046.280,35 |
| 3,41 | 3,45 | 3,42 |
| 3,41 | 3,44 | 3,42 |
| 4,46 | 3,48 | 4,21 |
| 3,54 | 3,45 | 3,52 |
| 9,77 | 4,90 | 8,56 |
| 2,44 | 1,31 | 2,16 |
| 7,27 | 3,32 | 6,28 |
| | Outst. Principal 190 110.403.359,87 3,41 3,41 4,46 3,54 9,77 2,44 | Outst. Principal Ptf Outst. Principal 190 232 110.403.59.87 36.642.920.48 3.41 3.44 4.46 3.48 3.54 3.45 9.77 4.90 2,44 1.33 |

E12. Annualised Constant Prepayment Rate

3,9000%

Page 13

10. Notes collateralisation

| | | | Notes Pri | ncipal Amount Ou | tstanding | | Collateral | | | |
|------------|--------------------|-----------------|----------------|------------------|----------------|---|------------------------|----------------|-------------------------|--|
| | Collection riod | Payment Date | Class A | Class J | Total | Collateral Portfolio Outstanding Principal | Cash Reserve Amount | Total | Collateralisation Ratio | |
| 01/07/2019 | 30/09/2019 | 28/10/2019 | 132.081.826,95 | 47.520.000,00 | 179.601.826,95 | 176.759.813,28 | 2.858.000,00 | 179.617.813,28 | 100% | |
| 01/10/2019 | 31/12/2019 | 28/01/2020 | 118.349.637,10 | 47.520.000,00 | 165.869.637,10 | 163.227.994,15 | 2.641.636,54 | 165.869.630,69 | 100% | |
| 01/01/2020 | 31/03/2020 | 28/04/2020 | 109.145.933,96 | 47.520.000,00 | 156.665.933,96 | 154.298.933,85 | 2.366.992,74 | 156.665.926,59 | 100% | |
| 01/04/2020 | 30/06/2020 | 28/07/2020 | 104.601.699,67 | 47.520.000,00 | 152.121.699,67 | 147.046.280,35 | 2.182.918,68 | 149.229.199,03 | 98,10% | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

11. Portfolio performance

| | | | Total Portfolio | | |
|---|----------------------|------------------------|--------------------------------------|------------------------------------|----------------------|
| Quarterly Collection Period End Date | Delinquency Ratio | Gross Default Ratio | Cumulative Gross Default Ratio | Cumulative Net Default Ratio | Prepayments ratio |
| 30/09/2019 | 2,687% | 0,000% | 0,000% | 0,000% | 0,953% |
| 31/12/2019 | 2,090% | 0,286% | 0,259% | 0,259% | 2,000% |
| 31/03/2020 | 3,980% | 0,460% | 0,260% | 0,260% | 0,680% |
| 30/06/2020 | 1,300% | 2,280% | 2,476% | 2,476% | 1,010% |
| | | | | | |
| | | | | | |
| <u> </u> | | | | | |
| | | | | | |

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

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

| 90.395,94 | | |
|-----------|-------|-------|
| i | % | Limit |
| 90.395,94 | 0,05% | 5% |

D3. Evolution of the interest rate renegotiations

Opening balance

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

| Fixed to Floating Rate | Lowering of Fixed Rate | Floating to Fixed Rate | Lowering of Spread | Limit 15% |
|------------------------|------------------------|------------------------|--------------------|--------------|
| - | 290.312,48 | - | 3.929.757,28 | 0,00% |
| - | - | - | - | 0,00% |
| - | 290.312,48 | - | 3.929.757,28 | 2,25% |

D4. Evolution of reschedulings

Opening balance

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

| 5.341.583,18 | | |
|--------------|-------|-------|
| 1.088.041,27 | % | Limit |
| 6.429.624,45 | 3,43% | 15% |

D5. Evolution of suspensions of payments

Opening balance

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

| | Limit 5% | Cumulative amounts | Limit 10% |
|--------------|-------------|--------------------|-----------|
| 2.998.851,21 | 1,94% | 3.130.435,60 | 1,67% |
| (135.188,20) | -0,09% | 866.420,61 | 0,46% |
| 2.863.663,01 | 1,86% | 3.996.856,21 | 2,13% |

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 2% | Cumulative amounts | Limit | 10% |
|---------------------------|-------------|--------------------|-------|-------|
| - | 0,00% | - | | 0,00% |
| 259.653,88 | 0,14% | 259.653,88 | | 0,14% |
| 259.653,88 | 0,14% | 259.653,88 | | 0,14% |

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

D8. Covid-19 Suspensions

D8. Covid-19 Suspensions

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

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

| Amount suspenaea a | uring the Collection Period |
|--------------------|-----------------------------|
| N of Loans | Outstanding Principal |

| 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 | |
| | | |

13.513.357,22

| | 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 | Υ |
| (iii) | IT79L0347901600000802307201 | Payments Account (OTHR) | 94,60 | N |
| (iv) | IT35R0103061622000001847375 | Expenses Account (OTHR) | 19.557,52 | N |