

# Civitas SPV S.r.l.

## Investors Report

€ 320,000,000 Series 2019-1-A Asset Backed Floating Rate Notes due October 2055

€ 50,000,000 Series 2019-1-B Asset Backed Floating Rate Notes due October 2055

€ 88,500,000 Series 2019-1-C Asset Backed Notes due October 2055

### Contacts

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### Reporting Dates

|                             |            |            |
|-----------------------------|------------|------------|
| Quarterly Collection Period | 01/10/2023 | 31/12/2023 |
| Interest Period             | 25/10/2023 | 25/01/2024 |
| Payment Date                | 25/01/2024 |            |

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 Securitisation Services 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                            | Civitas SPV S.r.l.  |
| Originator                        | Banca di Cividale S.p.A.                                    |
| Servicer                          | Banca di Cividale S.p.A.                                    |
| Computation Agent                 | Banca Finint S.p.A (former Securitisation Services S.p.A.)* |
| Account Bank                      | BNP Paribas Securities Services                             |
| Paying Agent                      | BNP Paribas Securities Services                             |
| Cash Manager                      | Banca di Cividale S.p.A.                                    |
| Corporate Servicer                | Banca Finint S.p.A (former Securitisation Services S.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.)* |
| Arranger                          | Banca Finint S.p.A (former FISG S.r.l.)**                   |

**Issuer's LEI code** 8156004EE46307A55691

### Main definitions

|                        |   |
|------------------------|---|
| Payment Dates:         | means 25 January 2020 and thereafter 25 January, 25 April, 25 July and 25 October in each year or, if such day is not a Business Day, the immediately following Business Day.   |
| Interest Period:       | means the Initial Interest Period and each period from (and including) a Payment Date to (but excluding) the following Payment Date.  |
| Business Day           | means any day on which the Trans-European Automated Real Time Gross Settlement-Express Transfer System (TARGET2), or any successor thereto, is open.  |
| Delinquent Receivables | means any Receivable related to a Loan Agreement which is not a Defaulted Receivable and with respect to which there is at least one Delinquent Instalment.   |
| Default Receivables    | means any Receivables arising from Loan Agreements where either:<br>(a) a payment is more than 180 consecutive days late;<br>(b) the relevant Debtor has been classified as being "in sofferenza" by the Servicer in accordance with the Bank of Italy Supervisory Regulations and the Collection Policies. |

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\*\* In the context of a group reorganisation, with effective date from 28th October 2020, FISG S.r.l. has 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 17/10/2019

| Classes             | Senior Notes | Mezzanine Notes | Junior Notes |
|---------------------|--------------|-----------------|--------------|
| Notional amount     | 320.000.000  | 50.000.000      | 88.500.000   |
| Currency            | Euro         | Euro            | Euro         |
| Final Maturity Date | October 2055 | October 2055    | October 2055 |
| Listing             | ExtraMOT PRO | ExtraMOT PRO    |              |
| ISIN code           | IT0005388316 | IT0005388324    | IT0005388332 |
| Payment frequency   | Quarterly    | Quarterly       | Quarterly    |
| Indexation          | Euribor 3M   | Euribor 3M      |              |
| Spread              | 0,50%        | 1,50%           |              |

Underlying assets for the Notes: Receivables arising out of mortgage loans and unsecured loans entered into between Banca di Cividale and a company, a sole proprietorship (ditta individuale) or a professional firm with registered office or residence in Italy or a natural person resident in Italy who has taken out the relevant Loan as part of his professional and/or business activity

Initial Portfolio (Euro): 450,993,308.70

Transfer Date: 09/10/2019

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 option (a) of Article 405 of CRR, Part II, Chapter 6, Section IV of the Bank of Italy's Circular No. 285 dated 17 December 2013 (as amended and supplemented from time to time) and article 51 of the AIFMR.



2. Senior Notes

| Interest Period | Payment Date | Before payments              |                 | Interest Rate |               |        |                  | Payments   |            | After payments               |                |                 |   |
|-----------------|--------------|------------------------------|-----------------|---------------|---------------|--------|------------------|------------|------------|------------------------------|----------------|-----------------|---|
|                 |              | Principal Amount Outstanding | Unpaid Interest | Euribor       | Interest Rate | Days   | Accrued Interest | Interest   | Principal  | Principal Amount Outstanding | Pool Factor    | Unpaid interest |   |
| 17/10/2019      | 27/01/2020   | 27/01/2020                   | 320.000.000,00  | -             | -0,411%       | 0,089% | 102              | 80.693,33  | 80.693,33  | 25.540.594,05                | 294.459.405,95 | 0,92018564      | - |
| 27/01/2020      | 27/04/2020   | 27/04/2020                   | 294.459.405,95  | -             | -0,386%       | 0,114% | 91               | 84.853,39  | 84.853,39  | 21.310.899,78                | 273.148.506,17 | 0,85358908      | - |
| 27/04/2020      | 27/07/2020   | 27/07/2020                   | 273.148.506,17  | -             | -0,161%       | 0,339% | 91               | 234.065,51 | 234.065,51 | 15.208.609,54                | 257.939.896,63 | 0,80606218      | - |
| 27/07/2020      | 26/10/2020   | 26/10/2020                   | 257.939.896,63  | -             | -0,453%       | 0,047% | 91               | 30.644,69  | 30.644,69  | 9.685.774,57                 | 248.254.122,06 | 0,77579413      | - |
| 26/10/2020      | 25/01/2021   | 25/01/2021                   | 248.254.122,06  | -             | -0,511%       | 0,000% | 91               | -          | -          | 16.136.919,06                | 232.117.203,00 | 0,72536626      | - |
| 25/01/2021      | 26/04/2021   | 26/04/2021                   | 232.117.203,00  | -             | -0,543%       | 0,000% | 91               | -          | -          | 11.376.175,94                | 220.741.027,06 | 0,68981571      | - |
| 26/04/2021      | 26/07/2021   | 26/07/2021                   | 220.741.027,06  | -             | -0,539%       | 0,000% | 91               | -          | -          | 13.368.886,01                | 207.372.141,04 | 0,64803794      | - |
| 26/07/2021      | 25/10/2021   | 25/10/2021                   | 207.372.141,04  | -             | -0,549%       | 0,000% | 91               | -          | -          | 15.350.473,37                | 192.021.667,67 | 0,60006771      | - |
| 25/10/2021      | 25/01/2022   | 25/01/2022                   | 192.021.667,67  | -             | -0,548%       | 0,000% | 92               | -          | -          | 17.083.742,00                | 174.937.925,67 | 0,54668102      | - |
| 25/01/2022      | 25/04/2022   | 25/04/2022                   | 174.937.925,67  | -             | -0,552%       | 0,000% | 90               | -          | -          | 16.043.437,51                | 158.894.488,16 | 0,49654528      | - |
| 25/04/2022      | 25/07/2022   | 25/07/2022                   | 158.894.488,16  | -             | -0,463%       | 0,037% | 91               | 14.861,05  | 14.861,05  | 21.419.948,74                | 137.474.539,42 | 0,42960794      | - |
| 25/07/2022      | 25/10/2022   | 25/10/2022                   | 137.474.539,42  | -             | 0,145%        | 0,645% | 92               | 226.603,87 | 226.603,87 | 12.898.492,48                | 124.576.046,94 | 0,38930015      | - |
| 25/10/2022      | 25/01/2023   | 25/01/2023                   | 124.576.046,94  | -             | 1,543%        | 2,043% | 92               | 650.411,54 | 650.411,54 | 22.630.594,98                | 101.945.451,96 | 0,31857954      | - |
| 25/01/2023      | 25/04/2023   | 25/04/2023                   | 101.945.451,96  | -             | 2,449%        | 2,949% | 90               | 751.592,84 | 751.592,84 | 19.920.447,12                | 82.025.004,84  | 0,25632814      | - |
| 25/04/2023      | 25/07/2023   | 25/07/2023                   | 82.025.004,84   | -             | 3,261%        | 3,761% | 91               | 779.809,44 | 779.809,44 | 17.419.280,48                | 64.605.724,36  | 0,20189289      | - |
| 25/07/2023      | 25/10/2023   | 25/10/2023                   | 64.605.724,36   | -             | 3,721%        | 4,000% | 92               | 660.414,07 | 660.414,07 | 16.737.816,12                | 47.867.908,24  | 0,14958721      | - |
| 25/10/2023      | 25/01/2024   | 25/01/2024                   | 47.867.908,24   | -             | 3,956%        | 4,000% | 92               | 489.316,40 | 489.316,40 | 13.696.656,44                | 34.171.251,79  | 0,10678516      | - |
|                 |              |                              |                 |               |               |        |                  |            |            |                              |                |                 |   |
|                 |              |                              |                 |               |               |        |                  |            |            |                              |                |                 |   |
|                 |              |                              |                 |               |               |        |                  |            |            |                              |                |                 |   |



### 3. Mezzanine Notes

| Interest Period |            | Payment Date | Before payments              |                 | Interest Rate |               |      |                  | Payments   |           | After payments               |             |                 |
|-----------------|------------|--------------|------------------------------|-----------------|---------------|---------------|------|------------------|------------|-----------|------------------------------|-------------|-----------------|
|                 |            |              | Principal Amount Outstanding | Unpaid Interest | Euribor       | Interest Rate | Days | Accrued Interest | Interest   | Principal | Principal Amount Outstanding | Pool Factor | Unpaid interest |
| 17/10/2019      | 27/01/2020 | 27/01/2020   | 50.000.000,00                | -               | -0,411%       | 1,089%        | 102  | 154.275,00       | 154.275,00 | -         | 50.000.000,00                | 1,00000000  | -               |
| 27/01/2020      | 27/04/2020 | 27/04/2020   | 50.000.000,00                | -               | -0,386%       | 1,114%        | 91   | 140.797,22       | 140.797,22 | -         | 50.000.000,00                | 1,00000000  | -               |
| 27/04/2020      | 27/07/2020 | 27/07/2020   | 50.000.000,00                | -               | -0,161%       | 1,339%        | 91   | 169.234,72       | 169.234,72 | -         | 50.000.000,00                | 1,00000000  | -               |
| 27/07/2020      | 26/10/2020 | 26/10/2020   | 50.000.000,00                | -               | -0,453%       | 1,047%        | 91   | 132.329,17       | 132.329,17 | -         | 50.000.000,00                | 1,00000000  | -               |
| 26/10/2020      | 25/01/2021 | 25/01/2021   | 50.000.000,00                | -               | -0,511%       | 0,989%        | 91   | 124.998,61       | 124.998,61 | -         | 50.000.000,00                | 1,00000000  | -               |
| 25/01/2021      | 26/04/2021 | 26/04/2021   | 50.000.000,00                | -               | -0,543%       | 0,957%        | 91   | 120.954,17       | 120.954,17 | -         | 50.000.000,00                | 1,00000000  | -               |
| 26/04/2021      | 26/07/2021 | 26/07/2021   | 50.000.000,00                | -               | -0,539%       | 0,961%        | 91   | 121.459,72       | 121.459,72 | -         | 50.000.000,00                | 1,00000000  | -               |
| 26/07/2021      | 25/10/2021 | 25/10/2021   | 50.000.000,00                | -               | -0,549%       | 0,951%        | 91   | 120.195,83       | 120.195,83 | -         | 50.000.000,00                | 1,00000000  | -               |
| 25/10/2021      | 25/01/2022 | 25/01/2022   | 50.000.000,00                | -               | -0,548%       | 0,952%        | 92   | 121.644,44       | 121.644,44 | -         | 50.000.000,00                | 1,00000000  | -               |
| 25/01/2022      | 25/04/2022 | 25/04/2022   | 50.000.000,00                | -               | -0,552%       | 0,948%        | 90   | 118.500,00       | 118.500,00 | -         | 50.000.000,00                | 1,00000000  | -               |
| 25/04/2022      | 25/07/2022 | 25/07/2022   | 50.000.000,00                | -               | -0,463%       | 1,037%        | 91   | 131.065,28       | 131.065,28 | -         | 50.000.000,00                | 1,00000000  | -               |
| 25/07/2022      | 25/10/2022 | 25/10/2022   | 50.000.000,00                | -               | 0,145%        | 1,645%        | 92   | 210.194,44       | 210.194,44 | -         | 50.000.000,00                | 1,00000000  | -               |
| 25/10/2022      | 25/01/2023 | 25/01/2023   | 50.000.000,00                | -               | 1,543%        | 3,043%        | 92   | 388.827,78       | 388.827,78 | -         | 50.000.000,00                | 1,00000000  | -               |
| 25/01/2023      | 25/04/2023 | 25/04/2023   | 50.000.000,00                | -               | 2,449%        | 3,949%        | 90   | 493.625,00       | 493.625,00 | -         | 50.000.000,00                | 1,00000000  | -               |
| 25/04/2023      | 25/07/2023 | 25/07/2023   | 50.000.000,00                | -               | 3,261%        | 4,000%        | 91   | 505.555,56       | 505.555,56 | -         | 50.000.000,00                | 1,00000000  | -               |
| 25/07/2023      | 25/10/2023 | 25/10/2023   | 50.000.000,00                | -               | 3,721%        | 4,000%        | 92   | 511.111,11       | 511.111,11 | -         | 50.000.000,00                | 1,00000000  | -               |
| 25/10/2023      | 25/01/2024 | 25/01/2024   | 50.000.000,00                | -               | 3,956%        | 4,000%        | 92   | 511.111,11       | 511.111,11 | -         | 50.000.000,00                | 1,00000000  | -               |
|                 |            |              |                              |                 |               |               |      |                  |            |           |                              |             |                 |
|                 |            |              |                              |                 |               |               |      |                  |            |           |                              |             |                 |
|                 |            |              |                              |                 |               |               |      |                  |            |           |                              |             |                 |



#### 4. Junior Notes

| Interest Period |            | Payment Date | Before payments              | Payments     |           | After payments               |             |
|-----------------|------------|--------------|------------------------------|--------------|-----------|------------------------------|-------------|
|                 |            |              | Principal Amount Outstanding | Interest     | Principal | Principal Amount Outstanding | Pool Factor |
| 17/10/2019      | 27/01/2020 | 27/01/2020   | 88.500.000,00                | 1.848.101,58 | -         | 88.500.000,00                | 1,000       |
| 27/01/2020      | 27/04/2020 | 27/04/2020   | 88.500.000,00                | 1.706.959,92 | -         | 88.500.000,00                | 1,000       |
| 27/04/2020      | 27/07/2020 | 27/07/2020   | 88.500.000,00                | -            | -         | 88.500.000,00                | 1,000       |
| 27/07/2020      | 26/10/2020 | 26/10/2020   | 88.500.000,00                | -            | -         | 88.500.000,00                | 1,000       |
| 26/10/2020      | 25/01/2021 | 25/01/2021   | 88.500.000,00                | -            | -         | 88.500.000,00                | 1,000       |
| 25/01/2021      | 26/04/2021 | 26/04/2021   | 88.500.000,00                | -            | -         | 88.500.000,00                | 1,000       |
| 26/04/2021      | 26/07/2021 | 26/07/2021   | 88.500.000,00                | -            | -         | 88.500.000,00                | 1,000       |
| 26/07/2021      | 25/10/2021 | 25/10/2021   | 88.500.000,00                | -            | -         | 88.500.000,00                | 1,000       |
| 25/10/2021      | 25/01/2022 | 25/01/2022   | 88.500.000,00                | -            | -         | 88.500.000,00                | 1,000       |
| 25/01/2022      | 25/04/2022 | 25/04/2022   | 88.500.000,00                | 911.890,90   | -         | 88.500.000,00                | 1,000       |
| 25/04/2022      | 25/07/2022 | 25/07/2022   | 88.500.000,00                | 425.465,76   | -         | 88.500.000,00                | 1,000       |
| 25/07/2022      | 25/10/2022 | 25/10/2022   | 88.500.000,00                | 1.446.977,67 | -         | 88.500.000,00                | 1,000       |
| 25/10/2022      | 25/01/2023 | 25/01/2023   | 88.500.000,00                | 2.948.246,90 | -         | 88.500.000,00                | 1,000       |
| 25/01/2023      | 25/04/2023 | 25/04/2023   | 88.500.000,00                | 1.123.225,11 | -         | 88.500.000,00                | 1,000       |
| 25/04/2023      | 25/07/2023 | 25/07/2023   | 88.500.000,00                | -            | -         | 88.500.000,00                | 1,000       |
| 25/07/2023      | 25/10/2023 | 25/10/2023   | 88.500.000,00                | 75.628,43    | -         | 88.500.000,00                | 1,000       |
| 25/10/2023      | 25/01/2024 | 25/01/2024   | 88.500.000,00                | 2.356.341,48 | -         | 88.500.000,00                | 1,000       |
|                 |            |              |                              |              |           |                              |             |
|                 |            |              |                              |              |           |                              |             |
|                 |            |              |                              |              |           |                              |             |



5. Collections and recoveries

| Quarterly Collection Period | Amounts collected from Performing and Delinquent Loans |                      |                            |                       |                 |                   |   |       | Recoveries on Defaulted Receivables | Payments under the Transfer Agreement | Payments under the Servicing Agreement | Other payments under the Transaction Documents | Total Collections and Recoveries |
|-----------------------------|--|----------------------|----------------------------|-----------------------|-----------------|-------------------|---|-------|-------------------------------------|---------------------------------------|--|--|----------------------------------|
|                             | Principal Collections                                  | Interest Collections | Interest for late payments | Principal prepayments | Prepayments fee | Insurance premium | Collections under cl. 21.4 of the Int. Agr. | Other |                                     |                                       |  |  |                                  |
| 09/10/2019 - 31/12/2019     | 18.636.361,28  | 2.847.439,04         | 1.767,97                   | 6.141.040,34          | 24.584,73       | -                 | -   | -     | -                                   | -                                     | -                                      | -  | 27.651.193,36                    |
| 01/01/2020 - 31/03/2020     | 16.372.775,44  | 1.765.746,47         | 7.109,97                   | 4.565.484,39          | 25.007,22       | -                 | -   | -     | 74.567,32                           | -                                     | -                                      | -  | 22.810.690,81                    |
| 01/04/2020 - 30/06/2020     | 6.731.265,50   | 982.169,47           | 4.861,31                   | 7.480.166,89          | 13.682,17       | -                 | -   | -     | 44.645,38                           | -                                     | -                                      | -  | 15.256.790,72                    |
| 01/07/2020 - 30/09/2020     | 5.282.032,01   | 685.451,76           | 760,92                     | 3.426.203,26          | 10.620,31       | -                 | -   | -     | 211.739,65                          | -                                     | -                                      | -  | 9.616.807,91                     |
| 01/10/2020 - 31/12/2020     | 6.659.359,26   | 907.368,54           | 312,99                     | 8.437.539,91          | 14.847,97       | -                 | -   | -     | 114.229,91                          | -                                     | -                                      | -  | 16.133.658,58                    |
| 01/01/2021 - 31/03/2021     | 5.312.699,72   | 699.352,51           | 524,94                     | 5.170.994,07          | 7.347,14        | -                 | -   | -     | 38.513,40                           | -                                     | -                                      | -  | 11.229.431,78                    |
| 01/04/2021 - 30/06/2021     | 6.722.112,42   | 821.609,16           | 368,56                     | 5.722.278,66          | 13.202,35       | -                 | -   | -     | 34.470,05                           | -                                     | -                                      | -  | 13.314.041,20                    |
| 01/07/2021 - 30/09/2021     | 8.057.758,44   | 2.097.297,36         | 697,77                     | 4.948.756,98          | 15.316,66       | -                 | -   | -     | 161.912,34                          | -                                     | -                                      | -  | 15.281.739,55                    |
| 01/10/2021 - 31/12/2021     | 9.601.153,53   | 2.427.218,97         | 1.284,15                   | 4.741.532,57          | 25.813,66       | -                 | -   | -     | 196.537,41                          | -                                     | -                                      | -  | 16.993.540,29                    |
| 01/01/2022 - 31/03/2022     | 9.178.929,88   | 1.817.276,89         | 2.216,02                   | 5.726.182,52          | 24.515,30       | -                 | -   | -     | 41.766,47                           | -                                     | -                                      | -  | 16.790.887,08                    |
| 01/04/2022 - 30/06/2022     | 11.104.702,79  | 2.315.418,28         | 1.645,53                   | 8.107.405,99          | 46.600,62       | -                 | -   | -     | 157.628,99                          | -                                     | -                                      | -  | 21.733.402,20                    |
| 01/07/2022 - 30/09/2022     | 8.717.867,58   | 1.776.302,75         | 50.621,98                  | 2.045.418,33          | 3.765,29        | -                 | 859.167,14                                  | -     | 972.294,10                          | -                                     | -                                      | -  | 14.425.437,17                    |
| 01/10/2022 - 31/12/2022     | 12.094.742,25  | 2.906.590,43         | 51.881,76                  | 6.023.416,80          | 31.989,41       | -                 | 1.034.213,52                                | -     | 4.275.751,88                        | -                                     | -                                      | -  | 26.418.586,05                    |
| 01/01/2023 - 31/03/2023     | 7.357.694,79   | 2.706.985,03         | 3.226,04                   | 8.390.782,31          | 50.381,71       | -                 | 196.287,86                                  | -     | 3.091.112,98                        | -                                     | -                                      | -  | 21.796.470,72                    |
| 01/04/2023 - 30/06/2023     | 8.755.935,97   | 3.479.053,77         | 4.480,66                   | 5.413.463,96          | 15.612,43       | -                 | 322.386,06                                  | -     | 280.325,53                          | -                                     | -                                      | -  | 18.271.258,38                    |
| 01/07/2023 - 30/09/2023     | 6.403.570,48   | 2.558.859,65         | 5.801,74                   | 7.701.409,64          | 3.911,69        | -                 | -   | -     | 919.139,34                          | -                                     | -                                      | -  | 17.592.692,54                    |
| 01/10/2023 - 31/12/2023     | 7.775.171,20   | 3.072.338,77         | 3.805,04                   | 4.870.906,17          | 16.485,82       | -                 | 7.441,86                                    | -     | 988.370,29                          | -                                     | -                                      | -  | 16.734.519,15                    |
|                             |  |                      |                            |                       |                 |                   |   |       |                                     |                                       |  |  |                                  |
|                             |  |                      |                            |                       |                 |                   |   |       |                                     |                                       |  |  |                                  |
|                             |  |                      |                            |                       |                 |                   |   |       |                                     |                                       |  |  |                                  |



6. Issuer Available Funds

| Payment Date | The Collections and all amounts received or recovered by the Issuer or on behalf of the Issuer in accordance with the terms of the Transfer Agreement, the Warranty and Indemnity Agreement, the Servicing Agreement and the Intercreditor Agreement, or from any party to the Transaction Documents | All amounts of interest accrued (net of any withholding or expenses, if any) and paid on the Collection Account, the Payments Account and the Cash Reserve Account | All amounts deriving from the Eligible Investments (if any) made under the terms of the Cash Allocation, Management and Payment Agreement | Any and all other amounts standing to the credit of the Collection Account, the Payments Account and the Cash Reserve Account following the payments required to be made from such accounts on the immediately preceding Payment Date | All of the funds then standing to the balance of the Expense Account. | Total Issuer Available Funds |
|--------------|--|--|---|---|---|------------------------------|
| 27/01/2020   | 27.651.193,36  | (18,00)  | -   | 7.447.533,93  | -   | 35.098.709,29                |
| 27/04/2020   | 22.810.690,81  | -  | -   | 7.400.000,00  | -   | 30.210.690,81                |
| 27/07/2020   | 15.256.790,72  | -  | -   | 6.889.188,12  | -   | 22.145.978,84                |
| 26/10/2020   | 9.616.807,91   | -  | -   | 6.462.970,12  | -   | 16.079.778,03                |
| 25/01/2021   | 16.133.658,58  | (48,00)  | -   | 6.158.797,93  | -   | 22.292.408,51                |
| 26/04/2021   | 11.229.431,78  | -  | -   | 5.965.082,44  | -   | 17.194.514,22                |
| 26/07/2021   | 13.314.041,20  | -  | -   | 5.642.344,06  | -   | 18.956.385,26                |
| 25/10/2021   | 15.281.739,55  | -  | -   | 5.414.820,54  | -   | 20.696.560,09                |
| 25/01/2022   | 16.993.540,29  | -  | -   | 5.147.442,82  | -   | 22.140.983,11                |
| 25/04/2022   | 16.790.887,08  | (48,00)  | -   | 4.840.433,35  | -   | 21.631.272,43                |
| 25/07/2022   | 21.733.402,20  | -  | -   | 4.498.758,51  | -   | 26.232.160,71                |
| 25/10/2022   | 14.425.437,17  | 2.105,66   | -   | 4.177.889,76  | -   | 18.605.432,59                |
| 25/01/2023   | 26.418.586,05  | 31.417,02  | -   | 3.749.490,79  | -   | 30.199.493,86                |
| 25/04/2023   | 21.796.470,72  | 78.926,13  | -   | 3.491.520,94  | -   | 25.366.917,79                |
| 25/07/2023   | 18.271.258,38  | 72.099,13  | -   | 3.038.909,04  | -   | 21.382.266,55                |
| 25/10/2023   | 17.592.692,54  | 87.967,61  | -   | 2.640.500,10  | -   | 20.321.160,25                |
| 25/01/2024   | 16.734.519,15  | 88.126,92  | -   | 2.292.114,49  | -   | 19.114.760,56                |
|              |  |  |   |   |   |                              |
|              |  |  |   |   |   |                              |
|              |  |  |   |   |   |                              |





7.1. 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 Senior Notes | Interest due and payable on the Mezzanine Notes | Required Cash Reserve Amount | Senior Notes Repayment Amount | Mezzanine Notes Repayment Amount | Any remaining amount due to Banca di Cividale | Junior Notes Interest Amount | Junior Notes Repayment Amount | Any residual amount collected by the Issuer | Residual balance |
|--------------|-----------|------------------|--|--|---|------------------------------|-------------------------------|----------------------------------|---|------------------------------|-------------------------------|---|------------------|
| 27/01/2020   | 6.127,04  | 1.251,73         | 67.666,56                                  | 80.693,33                                    | 154.275,00                                      | 7.400.000,00                 | 25.540.594,05                 | -                                | -   | 1.848.101,58                 | -                             | -   | -                |
| 27/04/2020   | 1.672,94  | 230,94           | 76.088,50                                  | 84.853,39                                    | 140.797,22                                      | 6.889.188,12                 | 21.310.899,78                 | -                                | -   | 1.706.959,92                 | -                             | -   | -                |
| 27/07/2020   | 5,57      | 12.037,66        | 59.055,71                                  | 234.065,51                                   | 169.234,72                                      | 6.462.970,12                 | 15.208.609,54                 | -                                | -   | -                            | -                             | -   | -                |
| 26/10/2020   | 22.854,09 | 55,95            | 49.321,64                                  | 30.644,69                                    | 132.329,17                                      | 6.158.797,93                 | 9.685.774,57                  | -                                | -   | -                            | -                             | -   | -                |
| 25/01/2021   | 34,62     | 7.707,57         | 57.666,21                                  | -  | 124.998,61                                      | 5.965.082,44                 | 16.136.919,06                 | -                                | -   | -                            | -                             | -   | -                |
| 26/04/2021   | 20,34     | 230,96           | 54.788,75                                  | -  | 120.954,17                                      | 5.642.344,06                 | 11.376.175,94                 | -                                | -   | -                            | -                             | -   | -                |
| 26/07/2021   | 20,12     | 47,09            | 51.151,78                                  | -  | 121.459,72                                      | 5.414.820,54                 | 13.368.886,01                 | -                                | -   | -                            | -                             | -   | -                |
| 25/10/2021   | 23.036,62 | 47,39            | 55.364,06                                  | -  | 120.195,83                                      | 5.147.442,82                 | 15.350.473,37                 | -                                | -   | -                            | -                             | -   | -                |
| 25/01/2022   | 30.520,21 | 7.700,25         | 56.942,86                                  | -  | 121.644,44                                      | 4.840.433,35                 | 17.083.742,00                 | -                                | -   | -                            | -                             | -   | -                |
| 25/04/2022   | 20,05     | 46,89            | 58.618,57                                  | -  | 118.500,00                                      | 4.498.758,51                 | 16.043.437,51                 | -                                | -   | 911.890,90                   | -                             | -   | -                |
| 25/07/2022   | 20,11     | 207,44           | 62.702,57                                  | 14.861,05                                    | 131.065,28                                      | 4.177.889,76                 | 21.419.948,74                 | -                                | -   | 425.465,76                   | -                             | -   | -                |
| 25/10/2022   | 23.608,20 | 5.236,75         | 44.828,39                                  | 226.603,87                                   | 210.194,44                                      | 3.749.490,79                 | 12.898.492,48                 | -                                | -   | 1.446.977,67                 | -                             | -   | -                |
| 25/01/2023   | 33.550,00 | 14.575,49        | 41.766,23                                  | 650.411,54                                   | 388.827,78                                      | 3.491.520,94                 | 22.630.594,98                 | -                                | -   | 2.948.246,90                 | -                             | -   | -                |
| 25/04/2023   | -         | 908,39           | 38.210,29                                  | 751.592,84                                   | 493.625,00                                      | 3.038.909,04                 | 19.920.447,12                 | -                                | -   | 1.123.225,11                 | -                             | -   | -                |
| 25/07/2023   | -         | 663,29           | 36.457,69                                  | 779.809,44                                   | 505.555,56                                      | 2.640.500,10                 | 17.419.280,48                 | -                                | -   | -                            | -                             | -   | -                |
| 25/10/2023   | -         | 4.621,84         | 39.454,19                                  | 660.414,07                                   | 511.111,11                                      | 2.292.114,49                 | 16.737.816,12                 | -                                | -   | 75.628,43                    | -                             | -   | -                |
| 25/01/2024   | 62.669,21 | 4.899,04         | 36.408,71                                  | 489.316,40                                   | 511.111,11                                      | 1.957.358,16                 | 13.696.656,44                 | -                                | -   | 2.356.341,48                 | -                             | -   | -                |
|              |           |                  |  |  |   |                              |                               |                                  |   |                              |                               |   |                  |
|              |           |                  |  |  |   |                              |                               |                                  |   |                              |                               |   |                  |
|              |           |                  |  |  |   |                              |                               |                                  |   |                              |                               |   |                  |



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

**NOT APPLICABLE**

| Payment Date | Expenses | Retention Amount | Interest due and payable on the Senior Notes | Interest due and payable on the Senior Notes | Principal Amount Outstanding of the Senior Notes | Interest due and payable on the Mezzanine Notes | Principal Amount Outstanding of the Mezzanine Notes | Any remaining amount due to Banca di Cividale | Junior Notes Interest Amount | Principal Amount Outstanding of the Junior Notes | Any surplus remaining on the balance of the Collection Account, the Payments Account and the Expense Account | Residual balance of the Payment Account |
|--------------|----------|------------------|--|--|--|---|---|---|------------------------------|--|--|---|
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |
|              |          |                  |  |  |  |   |   |   |                              |  |  |   |



8. Cash Reserve Amount

| Payment Date | Cumulative Gross Default Ratio | Mezzanine Notes Trigger | (a) if the Cumulative Gross Default Ratio of any Quarterly Collection Period preceding such Payment Date has not exceeded the Mezzanine Notes Trigger: |                    |   | (b) if the Cumulative Gross Default Ratio of any Quarterly Collection Period preceding such Payment Date has exceeded the Mezzanine Notes Trigger |                    |   | Cash Reserve Amount credited into the Cash Reserve Account | Shortfall |
|--------------|--------------------------------|-------------------------|--|--------------------|---|---|--------------------|---|--|-----------|
|              |                                |                         | (1) 2% of the Principal Amount Outstanding of the Rated Notes as of the preceding Payment Date   | (2) Euro 1,850,000 | Required Cash Reserve Amount: Max [(1);(2)] | (1) 2% of the Principal Amount Outstanding of the Senior Notes as of the preceding Payment Date;  | (2) Euro 1,600,000 | Required Cash Reserve Amount: Max [(1);(2)] |  |           |
| 27/01/2020   | 0,00%                          | 0,00%                   | 7.400.000,00   | 1.850.000,00       | 7.400.000,00                                | Not Occurred  | Not Occurred       | Not Occurred                                | 7.400.000,00   | -         |
| 27/04/2020   | 0,05%                          | 0,03%                   | 6.889.188,12   | 1.850.000,00       | 6.889.188,12                                | Not Occurred  | Not Occurred       | Not Occurred                                | 6.889.188,12   | -         |
| 27/07/2020   | 1,62%                          | 1,59%                   | 6.462.970,12   | 1.850.000,00       | 6.462.970,12                                | Not Occurred  | Not Occurred       | Not Occurred                                | 6.462.970,12   | -         |
| 26/10/2020   | 2,06%                          | 1,98%                   | 6.158.797,93   | 1.850.000,00       | 6.158.797,93                                | Not Occurred  | Not Occurred       | Not Occurred                                | 6.158.797,93   | -         |
| 25/01/2021   | 1,88%                          | 1,78%                   | 5.965.082,44   | 1.850.000,00       | 5.965.082,44                                | Not Occurred  | Not Occurred       | Not Occurred                                | 5.965.082,44   | -         |
| 26/04/2021   | 1,88%                          | 1,77%                   | 5.642.344,06   | 1.850.000,00       | 5.642.344,06                                | Not Occurred  | Not Occurred       | Not Occurred                                | 5.642.344,06   | -         |
| 26/07/2021   | 1,88%                          | 1,76%                   | 5.414.820,54   | 1.850.000,00       | 5.414.820,54                                | Not Occurred  | Not Occurred       | Not Occurred                                | 5.414.820,54   | -         |
| 25/10/2021   | 1,88%                          | 1,73%                   | 5.147.442,82   | 1.850.000,00       | 5.147.442,82                                | Not Occurred  | Not Occurred       | Not Occurred                                | 5.147.442,82   | -         |
| 25/01/2022   | 1,88%                          | 1,68%                   | 4.840.433,35   | 1.850.000,00       | 4.840.433,35                                | Not Occurred  | Not Occurred       | Not Occurred                                | 4.840.433,35   | -         |
| 25/04/2022   | 1,96%                          | 1,75%                   | 4.498.758,51   | 1.850.000,00       | 4.498.758,51                                | Not Occurred  | Not Occurred       | Not Occurred                                | 4.498.758,51   | -         |
| 25/07/2022   | 2,31%                          | 2,07%                   | 4.177.889,76   | 1.850.000,00       | 4.177.889,76                                | Not Occurred  | Not Occurred       | Not Occurred                                | 4.177.889,76   | -         |
| 25/10/2022   | 2,41%                          | 1,96%                   | 3.749.490,79   | 1.850.000,00       | 3.749.490,79                                | Not Occurred  | Not Occurred       | Not Occurred                                | 3.749.490,79   | -         |
| 25/01/2023   | 2,66%                          | 1,26%                   | 3.491.520,94   | 1.850.000,00       | 3.491.520,94                                | Not Occurred  | Not Occurred       | Not Occurred                                | 3.491.520,94   | -         |
| 25/04/2023   | 3,54%                          | 1,46%                   | 3.038.909,04   | 1.850.000,00       | 3.038.909,04                                | Not Occurred  | Not Occurred       | Not Occurred                                | 3.038.909,04   | -         |
| 25/07/2023   | 4,49%                          | 2,34%                   | 2.640.500,10   | 1.850.000,00       | 2.640.500,10                                | Not Occurred  | Not Occurred       | Not Occurred                                | 2.640.500,10   | -         |
| 25/10/2023   | 4,62%                          | 2,26%                   | 2.292.114,49   | 1.850.000,00       | 2.292.114,49                                | Not Occurred  | Not Occurred       | Not Occurred                                | 2.292.114,49   | -         |
| 25/01/2024   | 4,67%                          | 2,09%                   | 1.957.358,16   | 1.850.000,00       | 1.957.358,16                                | Not Occurred  | Not Occurred       | Not Occurred                                | 1.957.358,16   | -         |



9. Portfolio description

| Quarterly Collection Period | Principal Instalments (a) |                          |                       |                       |                        | Unpaid Principal Instalments (b) |                          |                       |                       |                        | Unpaid Interest (c) | Accrued Interest (d) | Other (e)  | Outstanding Principal (a)+(b)+(d) | Defaulted Receivables (f) | Total Outstanding Balance (a)+(b)+(c)+(d)+(e) |                |
|-----------------------------|---------------------------|--------------------------|-----------------------|-----------------------|------------------------|----------------------------------|--------------------------|-----------------------|-----------------------|------------------------|---------------------|----------------------|------------|-----------------------------------|---------------------------|---|----------------|
|                             | with no arrears           | up to 30 days in arrears | 31-60 days in arrears | 61-90 days in arrears | 91-180 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 |                     |                      |            |                                   |                           |   |                |
| 09/10/2019                  | 31/12/2019                | 365.904.800,30           | 53.262.314,25         | 4.913.083,47          | 152.290,81             | -                                | -                        | 1.201.371,93          | 108.584,40            | 11.606,48              | -                   | 278.120,18           | 5.354,31   | 695,82                            | 425.559.405,95            | -   | 425.838.221,95 |
| 01/01/2020                  | 31/03/2020                | 185.993.362,65           | 204.069.632,98        | 179.670,21            | 5.688.512,53           | 4.736.889,99                     | -                        | 3.248.190,16          | 9.799,45              | 275.353,99             | 219.251,25          | 714.804,96           | 338.654,84 | 6.283,27                          | 404.759.318,05            | 120.561,28                                    | 405.480.406,28 |
| 01/04/2020                  | 30/06/2020                | 362.123.874,69           | 12.383.182,12         | 382.748,35            | 6.437.396,90           | 1.877.761,85                     | -                        | 466.718,25            | 19.134,75             | 106.158,20             | 40.406,69           | 187.268,28           | 396,50     | 1.903,15                          | 383.837.778,30            | 6.371.849,02                                  | 384.026.949,73 |
| 01/07/2020                  | 30/09/2020                | 364.091.333,15           | 7.401.781,39          | 71.407,67             | 1.425.201,55           | 140.624,05                       | -                        | 175.822,74            | 5.237,68              | 53.241,84              | 7.070,01            | 35.806,46            | 357.062,60 | 1.019,45                          | 373.728.782,68            | 1.757.426,45                                  | 373.765.608,59 |
| 01/10/2020                  | 31/12/2020                | 342.686.468,92           | 15.109.939,25         | 8.495,46              | 61.715,94              | -                                | -                        | 261.110,29            | 684,43                | 2.656,45               | -                   | 63.512,53            | 535,53     | 32,58                             | 358.131.606,27            | 143.750,17                                    | 358.195.151,38 |
| 01/01/2021                  | 31/03/2021                | 340.453.165,13           | 6.944.597,01          | 94.629,50             | 7.797,35               | 37.119,71                        | -                        | 100.912,97            | 6.665,56              | 880,38                 | 1.609,34            | 15.176,48            | 73.572,39  | 74,81                             | 347.720.949,34            | -   | 347.736.200,63 |
| 01/04/2021                  | 30/06/2021                | 324.737.365,64           | 10.217.313,60         | -                     | -                      | 7.085,27                         | -                        | 240.095,07            | -                     | -                      | 1.126,29            | 35.023,50            | 1.052,86   | 20,90                             | 335.204.038,73            | -   | 335.239.083,13 |
| 01/07/2021                  | 30/09/2021                | 301.608.440,90           | 19.056.506,14         | 245.485,10            | 1.083.849,41           | -                                | -                        | 161.124,03            | 9.385,17              | 31.679,70              | -                   | 65.021,37            | 318.038,44 | 667,87                            | 322.514.508,89            | -   | 322.580.198,13 |
| 01/10/2021                  | 31/12/2021                | 288.788.987,32           | 17.071.920,80         | 1.256.373,72          | 140.797,20             | 215.351,18                       | -                        | 315.650,50            | 38.571,57             | 6.423,49               | 19.708,57           | 116.434,44           | 958,88     | 676,06                            | 307.854.743,23            | -   | 307.971.853,73 |
| 01/01/2022                  | 31/03/2022                | 260.563.092,66           | 28.585.559,87         | 734.285,50            | 1.868.766,22           | 411.978,18                       | -                        | 275.201,95            | 46.736,29             | 78.701,45              | 25.858,58           | 122.124,95           | 305.548,95 | 1.430,89                          | 292.895.729,65            | 358.491,25                                    | 293.019.285,49 |
| 01/04/2022                  | 30/06/2022                | 239.583.105,07           | 29.421.528,94         | 695.162,43            | 587.105,90             | 802.764,70                       | -                        | 612.308,56            | 23.034,21             | 22.391,53              | 48.370,90           | 187.838,53           | 877,42     | 983,26                            | 271.796.649,66            | 1.582.299,68                                  | 271.985.471,45 |
| 01/07/2022                  | 30/09/2022                | 219.584.114,12           | 30.303.736,36         | 1.401.248,18          | 465.757,49             | 843.342,17                       | -                        | 372.976,50            | 5.960.030,21          | 16.904,07              | 70.239,71           | 192.373,79           | 308.207,34 | 3.886,24                          | 259.326.556,15            | 465.094,71                                    | 259.522.816,18 |
| 01/10/2022                  | 31/12/2022                | 196.338.537,02           | 35.579.499,22         | 187.651,80            | 75.167,66              | 9.730,53                         | -                        | 761.465,19            | 14.262,76             | 2.986,09               | 3.983.368,63        | 282.919,04           | 1.262,12   | 16.362,73                         | 236.953.931,02            | 1.026.765,66                                  | 237.253.212,79 |
| 01/01/2023                  | 31/03/2023                | 188.179.196,47           | 23.475.118,24         | 64.700,70             | 1.671.176,61           | 2.967.325,50                     | -                        | 312.417,28            | 4.222,30              | 255.741,43             | 92.091,18           | 288.514,28           | 464.106,09 | 4.520,57                          | 217.486.095,80            | 3.993.099,16                                  | 217.779.130,65 |
| 01/04/2023                  | 30/06/2023                | 168.986.514,01           | 26.785.762,51         | 971.806,25            | 763.068,31             | 162.750,99                       | -                        | 515.518,52            | 23.716,34             | 37.425,98              | 27.970,88           | 305.919,27           | 1.841,14   | 1.570,16                          | 198.276.374,93            | 4.271.227,34                                  | 198.583.864,36 |
| 01/07/2023                  | 30/09/2023                | 160.307.481,01           | 21.755.868,45         | 748.170,65            | 326.485,58             | 131.838,93                       | -                        | 278.140,10            | 30.005,00             | 20.730,55              | 11.986,33           | 196.182,28           | 465.087,15 | 1.215,81                          | 184.075.793,75            | 561.817,74                                    | 184.273.191,84 |
| 01/10/2023                  | 31/12/2023                | 139.565.985,77           | 29.176.366,93         | 72.439,64             | 768.114,99             | 479.756,06                       | -                        | 601.101,09            | 4.028,05              | 24.158,29              | 20.160,65           | 401.678,08           | 1.782,16   | 1.141,32                          | 170.713.893,63            | 242.665,34                                    | 171.116.713,03 |
|                             |                           |                          |                       |                       |                        |                                  |                          |                       |                       |                        |                     |                      |            |                                   |                           |   |                |
|                             |                           |                          |                       |                       |                        |                                  |                          |                       |                       |                        |                     |                      |            |                                   |                           |   |                |



10. Notes collateralisation

| Quarterly Collection Period |            | Payment Date | Notes Principal Amount Outstanding |                 |               |                | Collateral           |                       |                | Collateralisation Ratio |
|-----------------------------|------------|--------------|------------------------------------|-----------------|---------------|----------------|----------------------|-----------------------|----------------|-------------------------|
|                             |            |              | Senior Notes                       | Mezzanine Notes | Junior Notes  | Total          | Collateral Portfolio | Required Cash Reserve | Total          |                         |
| 09/10/2019                  | 31/12/2019 | 27/01/2020   | 294.459.405,95                     | 50.000.000,00   | 88.500.000,00 | 432.959.405,95 | 425.559.405,95       | 7.400.000,00          | 432.959.405,95 | 100,00%                 |
| 01/01/2020                  | 31/03/2020 | 27/04/2020   | 273.148.506,17                     | 50.000.000,00   | 88.500.000,00 | 411.648.506,17 | 404.759.318,05       | 6.889.188,12          | 411.648.506,17 | 100,00%                 |
| 01/04/2020                  | 30/06/2020 | 27/07/2020   | 257.939.896,63                     | 50.000.000,00   | 88.500.000,00 | 396.439.896,63 | 383.837.778,30       | 6.462.970,12          | 390.300.748,42 | 98,45%                  |
| 01/07/2020                  | 30/09/2020 | 26/10/2020   | 248.254.122,06                     | 50.000.000,00   | 88.500.000,00 | 386.754.122,06 | 373.728.782,68       | 6.158.797,93          | 379.887.580,61 | 98,22%                  |
| 01/10/2020                  | 31/12/2020 | 25/01/2021   | 232.117.203,00                     | 50.000.000,00   | 88.500.000,00 | 370.617.203,00 | 358.131.606,27       | 5.965.082,44          | 364.096.688,71 | 98,24%                  |
| 01/01/2021                  | 31/03/2021 | 26/04/2021   | 220.741.027,06                     | 50.000.000,00   | 88.500.000,00 | 359.241.027,06 | 347.720.949,34       | 5.642.344,06          | 353.363.293,40 | 98,36%                  |
| 01/04/2021                  | 30/06/2021 | 26/07/2021   | 207.372.141,04                     | 50.000.000,00   | 88.500.000,00 | 345.872.141,04 | 335.204.038,73       | 5.414.820,54          | 340.618.859,27 | 98,48%                  |
| 01/07/2021                  | 30/09/2021 | 25/10/2021   | 192.021.667,67                     | 50.000.000,00   | 88.500.000,00 | 330.521.667,67 | 322.514.508,89       | 5.147.442,82          | 327.661.951,71 | 99,13%                  |
| 01/10/2021                  | 31/12/2021 | 25/01/2022   | 174.937.925,67                     | 50.000.000,00   | 88.500.000,00 | 313.437.925,67 | 307.854.743,23       | 4.840.433,35          | 312.695.176,58 | 99,76%                  |
| 01/01/2022                  | 31/03/2022 | 25/04/2022   | 158.894.488,16                     | 50.000.000,00   | 88.500.000,00 | 297.394.488,16 | 292.895.729,65       | 4.498.758,51          | 297.394.488,16 | 100,00%                 |
| 01/04/2022                  | 30/06/2022 | 25/07/2022   | 137.474.539,42                     | 50.000.000,00   | 88.500.000,00 | 275.974.539,42 | 271.796.649,66       | 4.177.889,76          | 275.974.539,42 | 100,00%                 |
| 01/07/2022                  | 30/09/2022 | 25/10/2022   | 124.576.046,94                     | 50.000.000,00   | 88.500.000,00 | 263.076.046,94 | 259.326.556,15       | 3.749.490,79          | 263.076.046,94 | 100,00%                 |
| 01/10/2022                  | 31/12/2022 | 25/01/2023   | 101.945.451,96                     | 50.000.000,00   | 88.500.000,00 | 240.445.451,96 | 236.953.931,02       | 3.491.520,94          | 240.445.451,96 | 100,00%                 |
| 01/01/2023                  | 31/03/2023 | 25/04/2023   | 82.025.004,84                      | 50.000.000,00   | 88.500.000,00 | 220.525.004,84 | 217.486.095,80       | 3.038.909,04          | 220.525.004,84 | 100,00%                 |
| 01/04/2023                  | 30/06/2023 | 25/07/2023   | 64.605.724,36                      | 50.000.000,00   | 88.500.000,00 | 203.105.724,36 | 198.276.374,93       | 2.640.500,10          | 200.916.875,03 | 98,92%                  |
| 01/07/2023                  | 30/09/2023 | 25/10/2023   | 47.867.908,24                      | 50.000.000,00   | 88.500.000,00 | 186.367.908,24 | 184.075.793,75       | 2.292.114,49          | 186.367.908,24 | 100,00%                 |
| 01/10/2023                  | 31/12/2023 | 25/01/2024   | 34.171.251,79                      | 50.000.000,00   | 88.500.000,00 | 172.671.251,79 | 170.713.893,63       | 1.957.358,16          | 172.671.251,79 | 100,00%                 |
|                             |            |              |                                    |                 |               |                |                      |                       |                |                         |
|                             |            |              |                                    |                 |               |                |                      |                       |                |                         |
|                             |            |              |                                    |                 |               |                |                      |                       |                |                         |



11. Portfolio performance

| Quarterly Collection Period End Date | Total Portfolio   |                     |                                |                              |                                 |
|--------------------------------------|-------------------|---------------------|--------------------------------|------------------------------|---------------------------------|
|                                      | Delinquency Ratio | Gross Default Ratio | Cumulative Gross Default Ratio | Cumulative Net Default Ratio | Prepayments ratio of the period |
| 31/12/2019                           | 1,579%            | 0,000%              | 0,000%                         | 0,000%                       | 1,401%                          |
| 31/03/2020                           | 6,913%            | 0,029%              | 0,046%                         | 0,028%                       | 1,100%                          |
| 30/06/2020                           | 2,490%            | 1,616%              | 1,623%                         | 1,593%                       | 1,897%                          |
| 30/09/2020                           | 0,572%            | 0,463%              | 2,057%                         | 1,975%                       | 0,905%                          |
| 31/12/2020                           | 0,037%            | 0,039%              | 1,878%                         | 1,779%                       | 2,306%                          |
| 31/03/2021                           | 0,044%            | 0,000%              | 1,878%                         | 1,771%                       | 1,465%                          |
| 30/06/2021                           | 0,030%            | 0,000%              | 1,878%                         | 1,763%                       | 1,676%                          |
| 30/09/2021                           | 0,590%            | 0,000%              | 1,878%                         | 1,727%                       | 1,505%                          |
| 31/12/2021                           | 0,745%            | 0,000%              | 1,878%                         | 1,684%                       | 1,504%                          |
| 31/03/2022                           | 1,150%            | 0,120%              | 1,960%                         | 1,750%                       | 1,910%                          |
| 30/06/2022                           | 1,342%            | 0,564%              | 2,310%                         | 2,072%                       | 2,871%                          |
| 30/09/2022                           | 4,336%            | 0,027%              | 2,413%                         | 1,959%                       | 0,770%                          |
| 31/12/2022                           | 3,282%            | 0,414%              | 2,658%                         | 1,256%                       | 2,427%                          |
| 31/03/2023                           | 3,250%            | 0,470%              | 3,544%                         | 1,456%                       | 3,693%                          |
| 30/06/2023                           | 1,442%            | 2,056%              | 4,491%                         | 2,342%                       | 2,604%                          |
| 30/09/2023                           | 1,855%            | 0,294%              | 4,616%                         | 2,262%                       | 4,028%                          |
| 31/12/2023                           | 1,525%            | 0,137%              | 4,667%                         | 2,094%                       | 2,746%                          |
|                                      |                   |                     |                                |                              |                                 |
|                                      |                   |                     |                                |                              |                                 |
|                                      |                   |                     |                                |                              |                                 |
|                                      |                   |                     |                                |                              |                                 |



## 12. Renegotiations

### D1. Evolution of Accordi Transattivi (Cl. 6.2 of the Servicing Agreement)

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

| 6 (or less) Inst. Reneg. | Limit 6%* | More than 6 Inst. Reneg. | Limit 5%* |
|--------------------------|-----------|--------------------------|-----------|
| 0,00                     | 0,00%     | 392.078,45               | 0,09%     |
| 0,00                     | 0,00%     | 0,00                     | 0,00%     |
| 0,00                     | 0,00%     | 392.078,45               | 0,09%     |

### D2. Evolution of Accolli (Cl.6.3 of the Servicing Agreement)

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

| Accolli Liberatori | Limit 5%* |
|--------------------|-----------|
| 291.691,84         | 0,06%     |
| 0,00               | 0,00%     |
| 291.691,84         | 0,06%     |

### D3. Evolution of the interest rate renegotiations (Cl.6.4.2 of the Servicing Agreement)

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

| Item (i)      | Limit 5%* | Item (iii)   | Limit 1,5%* | Item (iv)  | Limit 1%* | Item (v) | Limit 1%* |
|---------------|-----------|--------------|-------------|------------|-----------|----------|-----------|
| 15.357.925,73 | 3,41%     | 5.170.508,36 | 1,15%       | 0,00       | 0,00%     | 0,00     | 0,00%     |
| 1.250.816,46  | 0,28%     | 0,00         | 0,00%       | 336.320,44 | 0,07%     | 0,00     | 0,00%     |
| 16.608.742,19 | 3,68%     | 5.170.508,36 | 1,15%       | 336.320,44 | 0,07%     | 0,00     | 0,00%     |

### D4. Evolution of reschedulings (Cl.6.4.5 of the Servicing Agreement)

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

| Non Mortgage Portfolio | Limit 3%* | Mortgage Portfolio | Limit 15%* |
|------------------------|-----------|--------------------|------------|
| 360.968,30             | 0,08%     | 9.130.955,96       | 2,02%      |
| 0,00                   | 0,00%     | 0,00               | 0,00%      |
| 360.968,30             | 0,08%     | 9.130.955,96       | 2,02%      |

### D5. Evolution of suspensions of payments (Cl.6.6 of the Servicing Agreement)

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

| Suspension of the entire installment | Limit 1%*** | Suspension of the principal installment | Limit 7%*** |
|--------------------------------------|-------------|---|-------------|
| 1.272.429,40                         | 0,69%       | 2.150.518,18                            | 1,17%       |
| -940.285,95                          | -0,51%      | -58.715,57                              | -0,03%      |
| 332.143,45                           | 0,18%       | 2.091.802,61                            | 1,14%       |

### D6. Evolution of individual Receivables repurchased (Cl.21.4.9 of the Intercreditor Agreement)

Opening balance  
 Outstanding Principal of individual Receivables repurchased during the Quarterly Collection Period  
 Closing balance

| During such calendar year | Limit 3%* | Cumulative amounts | Limit 7%* |
|---------------------------|-----------|--------------------|-----------|
| 1.885.271,62              | 0,42%     | 13.363.631,40      | 2,96%     |
| 446.522,51                | 0,10%     | 446.522,51         | 0,10%     |
| 2.331.794,13              | 0,52%     | 13.810.153,91      | 3,06%     |

\* With respect to the Outstanding Principal of the portfolios as at the relevant Valuation Date

\*\* With respect to the Outstanding Principal of the Collateral Portfolio as at the Determination Date

\*\*\* With respect to the Outstanding Principal of the Collateral Portfolio as at the first day of the immediately preceding Coll. Period

|                |
|----------------|
| 450.993.308,70 |
| 170.713.893,63 |
| 184.075.793,75 |



12. Renegotiations (under Covid-19 supported measures)

**Cov1. Evolution of suspensions of payments (CI 56 Decree Law 17th March 2020, n. 18)**

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

| Suspension of the entire installment | Percentage* | Percentage** | Suspension of the principal | Percentage* | Percentage** |
|--------------------------------------|-------------|--------------|-----------------------------|-------------|--------------|
| 0,00                                 | 0,00%       | 0,00%        | 0,00                        | 0,00%       | 0,00%        |
| 0,00                                 | 0,00%       | 0,00%        | 0,00                        | 0,00%       | 0,00%        |
| 0,00                                 | 0,00%       | 0,00%        | 0,00                        | 0,00%       | 0,00%        |

**Cov2. Evolution of suspensions of payments (Accordo per il credito 2019 - Imprese in ripresa 2.0)**

Opening balance  
 Outstanding Principal of individual Receivables repurchased during the Quarterly Collection Period  
 Closing balance

| Suspension of the entire installment | Percentage* | Percentage** | Suspension of the principal | Percentage* | Percentage** |
|--------------------------------------|-------------|--------------|-----------------------------|-------------|--------------|
| 0,00                                 | 0,00%       | 0,00%        | 0,00                        | 0,00%       | 0,00%        |
| 0,00                                 | 0,00%       | 0,00%        | 0,00                        | 0,00%       | 0,00%        |
| 0,00                                 | 0,00%       | 0,00%        | 0,00                        | 0,00%       | 0,00%        |

**Cov3. Evolution of reschedulings (Accordo per il credito 2019 - Imprese in ripresa 2.0)**

0

Opening balance  
 Outstanding Principal of individual Receivables repurchased during the Quarterly Collection Period  
 Closing balance

| Non Mortgage Portfolio | Percentage* | Percentage** | Mortgage Portfolio | Percentage* | Percentage** |
|------------------------|-------------|--------------|--------------------|-------------|--------------|
| 0,00                   | 0,00%       | 0,00%        | 0,00               | 0,00%       | 0,00%        |
| 0,00                   | 0,00%       | 0,00%        | 0,00               | 0,00%       | 0,00%        |
| 0,00                   | 0,00%       | 0,00%        | 0,00               | 0,00%       | 0,00%        |

**Opening balance**

| Suspension of the installment | Percentage* | Percentage** | Suspension of the principal installment | Percentage* | Percentage** |
|-------------------------------|-------------|--------------|---|-------------|--------------|
| 0,00                          | 0,00%       | 0,00%        | 0,00                                    | 0,00%       | 0,00%        |

\* With respect to the Outstanding Principal of the portfolios as at the relevant Valuation Date  
 \*\* With respect to the Outstanding Principal of the Collateral Portfolio as at the Determination Date

|      |
|------|
| 0,00 |
| 0,00 |





13. Description of the Collateral Portfolio

|  | Total Portfolio | Non Mortgage Portfolio | Mortgage Portfolio |
|--|-----------------|------------------------|--------------------|
| Collateral Portfolio Out. Principal        | 170.713.893,63  | 10.412.033,74          | 160.301.859,89     |
| Outst. Principal at the Valuation Date     | 450.993.308,70  | 103.926.116,21         | 347.067.192,49     |
| Number of Loans                            | 1.134,00        | 404,00                 | 730,00             |
| Number of Debtors                          | 958,00          | 390,00                 | 602,00             |
| Average Out. Principal (by Loan)           | 150.541,35      | 25.772,36              | 219.591,59         |
| Average Out. Principal (By Debtor)         | 178.198,22      | 26.697,52              | 266.282,16         |
| Top Debtor Concentration                   | 7.330.256,91    | 954.502,32             | 7.330.256,91       |
| Top 10 Debtors Concentration               | 35.509.671,69   | 2.544.356,37           | 35.379.336,40      |
| Top 20 Debtors Concentration               | 52.641.888,27   | 3.639.358,08           | 52.082.971,75      |
| Weighted Average Seasoning                 | 8,95            | 5,78                   | 9,15               |
| Weighted Average Residual Life             | 9,25            | 3,80                   | 9,61               |
| Weighted Average Interest Rate             | 0,06            | 0,07                   | 0,06               |
| Floating Rate Portfolio WA Spread          | 0,02            | 0,03                   | 0,02               |
| Floating Capped Portfolio WA Spread        | 0,02            | 0,00                   | 0,02               |
| Fixed Rate Portfolio WA Int. Rate          | 0,03            | 0,05                   | 0,03               |
| Floating Rate Portfolio Percentage         | 0,95            | 0,99                   | 0,94               |
| Floating Capped Portfolio Percentage       | 0,00            | 0,00                   | 0,01               |
| Fixed Rate Portfolio Percentage            | 0,05            | 0,01                   | 0,05               |
| Weighted Average OLTV                      | 0,55            | 0,00                   | 0,55               |
| Weighted Average CLTV                      | 0,33            | 0,00                   | 0,33               |
| Cumulative Net Def. Ratio                  | 0,02            | 0,01                   | 0,02               |
| Delinquency Ratio                          | 0,02            | 0,01                   | 0,02               |
| Geographical Concentration: Northern Italy | 170.140.879,22  | 10.380.611,63          | 159.760.267,59     |
| Geographical Concentration: Central Italy  | 546.881,97      | 5.289,67               | 541.592,30         |
| Geographical Concentration: Southern Italy | 26.132,44       | 26.132,44              | 0,00               |
| ATECO Concentration Section A              | 27.449.097,11   | 1.179.552,47           | 26.269.544,64      |
| ATECO Concentration Section B              | 25.557,92       | 25.557,92              | 0,00               |
| ATECO Concentration Section C              | 10.535.263,87   | 1.439.628,32           | 9.095.635,55       |
| ATECO Concentration Section D              | 558.676,17      | 42.919,15              | 515.757,02         |
| ATECO Concentration Section E              | 442.021,16      | 0,00                   | 442.021,16         |
| ATECO Concentration Section F              | 11.903.609,76   | 668.346,92             | 11.235.262,84      |
| ATECO Concentration Section G              | 13.476.264,97   | 1.188.313,26           | 12.287.951,71      |
| ATECO Concentration Section H              | 1.360.676,11    | 363.104,98             | 997.571,13         |
| ATECO Concentration Section I              | 36.055.024,81   | 2.651.579,18           | 33.403.445,63      |
| ATECO Concentration Section J              | 1.161.692,40    | 281.858,42             | 879.833,98         |
| ATECO Concentration Section K              | 25.459,67       | 17.172,59              | 8.287,08           |
| ATECO Concentration Section L              | 51.558.868,20   | 877.651,78             | 50.681.216,42      |
| ATECO Concentration Section M              | 7.580.084,51    | 687.217,42             | 6.892.867,09       |
| ATECO Concentration Section N              | 2.137.991,00    | 126.020,99             | 2.011.970,01       |
| ATECO Concentration Section O              | 0,00            | 0,00                   | 0,00               |
| ATECO Concentration Section P              | 799.507,80      | 68.961,24              | 730.546,56         |
| ATECO Concentration Section Q              | 1.622.445,38    | 37.944,85              | 1.584.500,53       |
| ATECO Concentration Section R              | 879.761,75      | 290.704,06             | 589.057,69         |
| ATECO Concentration Section S              | 1.223.036,75    | 304.575,58             | 918.461,17         |
| ATECO Concentration Section T              | 0,00            | 0,00                   | 0,00               |
| ATECO Other                                | 1.918.854,29    | 160.924,61             | 1.757.929,68       |

