

AMALIA SPV S.r.l.

Investor Report

Synthetic Securitisation

Euro 168,977,000 M1 Asset Backed Fixed Rate Notes due October 2029
Euro 19,432,000 M2 Asset Backed Fixed Rate Notes due October 2029
Euro 19,432,000 M3 Asset Backed Fixed Rate Notes due October 2029
Euro 20,277,000 M4 Asset Backed Fixed Rate Notes due October 2029
Euro 50,693,000 Junior Asset Backed Fixed Rate Notes due October 2029



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Rating Agencies
Scope Ratings GmbH
S&P Global Ratings Europe Limited, Italy Branch

Principal Parties

Issuer	AMALIA SPV S.r.l.
Originator	BNL Finance S.p.A.
Servicer	Banca Finanziaria Internazionale S.p.A. (former Securitisation Services S.p.A.)*
Corporate Servicer	Banca Finanziaria Internazionale S.p.A. (former Securitisation Services S.p.A.)*
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A. (former Securitisation Services S.p.A.)*
Calculation Agent	Banca Finanziaria Internazionale S.p.A. (former Securitisation Services S.p.A.)*
Originator Account Bank	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Account Bank	BNP Paribas Securities Services, Milan Branch
Arranger	BNP Paribas SA
Interest Guarantor	BNL S.p.A.

Dates

Issue Date	23/12/2019
Interest Period	from 05/10/2020 to 04/01/2021
LRL Payment Date	28/12/2020
Notes Payment Date	04/01/2021

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* 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)

This Payments Report is prepared by Banca Finanziaria Internazionale S.p.A. in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finanziaria Internazionale S.p.A. will have no liability for the completeness or accuracy of such information. Furthermore, be aware that some formula which lead to the relevant outcome could be the result of any assumptions and an appropriate understanding of the whole transaction and the Computation Agent shall not be liable for any liability suffered or incurred by any other Party or by any Other Issuer Creditors as a result of such, being understood that any specific request with regard to clarification or material error shall be served not later than 30 days after the delivery of this Report.

1. Issuer Available Funds

(i) all the Collections and Recoveries received by the Issuer during the preceding Collection Period and credited into the Payments Account;(*)	240.426.643,47
(ii) any other amounts standing to the credit of the Payments Account as of the end of the immediately preceding Collection Period;	-
(iii) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds) received by the Issuer from any party to the Transaction Documents during the immediately preceding Collection Period (including any proceeds deriving from the enforcement of the Issuer's Rights)	-
Issuer Available Funds	240.426.643,47

() of which Euro 238.074.867,87 as residual collections not distributed on 05/10/2020
of which Euro 30.292,37 as expenses reimbursed by the Originator according to clause 8.1 of the LRL Agreement
of which Euro 2.321.483,23 as further collections on the residual Limited Recourse Loan as reported by the Originator*

2. Pre Trigger Notice Priority of Payments

Issuer Available Funds

- | | |
|---|----------------------|
| | <input type="text"/> |
| (i) (a) to pay, pari passu and pro rata any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such cost during the immediately preceding Collection Period; | <input type="text"/> |
| (b) to credit into the Expenses Account such an amount as will bring the balance of such account up to (but not in excess of) the Retention Amount; | <input type="text"/> |
| (ii) to pay, pari passu and pro rata any amounts due to the: | <input type="text"/> |
| Calculation Agent | <input type="text"/> |
| Paying Agent | <input type="text"/> |
| Account Bank | <input type="text"/> |
| Servicer | <input type="text"/> |
| Corporate Servicer | <input type="text"/> |
| Stichting Corporate Services Provider | <input type="text"/> |
| Verification Agent (if appointed) | <input type="text"/> |
| Representative of the Noteholders | <input type="text"/> |
| (iii) to pay, pari passu and pro rata, any amount of interest due and payable on the M1 Notes; | <input type="text"/> |
| (iv) to pay, pari passu and pro rata, any amount of interest due and payable on the M2 Notes; | <input type="text"/> |
| (v) to pay, pari passu and pro rata, any amount of interest due and payable on the M3 Notes; | <input type="text"/> |
| (vi) (A) to pay, pari passu and pro rata, the M1 Notes Repayment Amount; and | <input type="text"/> |
| (B) if a Partial Early Termination Notice has been delivered by the Originator to the Issuer under the Limited Recourse Loan Agreement, on the immediately following Notes Payment Date, to pay the M1 Notes Principal Amount Outstanding in accordance with Condition 6.3; | <input type="text"/> |
| (vii) (A) to pay, pari passu and pro rata, the M2 Notes Repayment Amount, provided that if the Reference Portfolio Performance Event under paragraph (b) of the relevant definition has not been cured on such Notes Payment Date, no repayment of principal on the M2 Notes will be made until the Notes Payment Date on which the M1 Notes Principal Amount Outstanding has been repaid in full; and | <input type="text"/> |
| (B) if a Partial Early Termination Notice has been delivered by the Originator to the Issuer under the Limited Recourse Loan Agreement, on the immediately following Notes Payment Date, to pay the M2 Notes Principal Amount Outstanding (if so elected by the Originator in the Partial Early Termination Notice) in accordance with Condition 6.3; | <input type="text"/> |
| (viii) (A) to pay, pari passu and pro rata, the M3 Notes Repayment Amount, provided that if the Reference Portfolio Performance Event under paragraph (b) of the relevant definition has not been cured on such Notes Payment Date, no repayment of principal on the M3 Notes will be made until the Notes Payment Date on which the M1 Notes Principal Amount Outstanding and the M2 Notes Principal Amount Outstanding have been repaid in full; and | <input type="text"/> |
| (B) if a Partial Early Termination Notice has been delivered by the Originator to the Issuer under the Limited Recourse Loan Agreement, on the immediately following Notes Payment Date, to pay the M3 Notes Principal Amount Outstanding (if so elected by the Originator in the Partial Early Termination Notice) in accordance with Condition 6.3; | <input type="text"/> |
| (ix) to pay, pari passu and pro rata, any amount of interest due and payable on the M4 Notes | <input type="text"/> |
| (x) on each Notes Payment Date, to pay, pari passu and pro rata, the M4 Notes Repayment Amount, provided that if the Reference Portfolio Performance Event under paragraph (b) of the relevant definition has not been cured on such Notes Payment Date, no repayment of principal on the M4 Notes will be made until the Notes Payment Date on which the M1 Notes Principal Amount Outstanding, the M2 Notes Principal Amount Outstanding and the M3 Notes Principal Amount Outstanding have been repaid in full; | <input type="text"/> |
| (xi) to pay, pari passu and pro rata, any amount of interest due and payable on the Junior Notes; | <input type="text"/> |
| (xii) to pay, pari passu and pro rata, the Junior Notes Repayment Amount, provided that if the Reference Portfolio Performance Event under paragraph (b) of the relevant definition has not been cured on such Notes Payment Date, no repayment of principal on the Junior Notes will be made until the Notes Payment Date on which the M1 Notes Principal Amount Outstanding, the M2 Notes Principal Amount Outstanding, the M3 Notes Principal Amount Outstanding and the M4 Notes Principal Amount Outstanding have been repaid in full; | <input type="text"/> |
| (xiii) to pay, pari passu and pro rata, according to the respective amounts thereof, any other amount due and payable under the Transaction Documents to any Transaction Party, to the extent not already paid or payable under other items of this Pre Trigger Notice Priority of Payments. | <input type="text"/> |

Residual balance of the Payment Account

3. Post Trigger Notice Priority of Payments

		Supplementary payments (NPD 05.10.2020)	
Issuer Available Funds	240.426.643,47	2.351.775,60	238.074.867,87
(i) (a) to pay, pari passu and pro rata, according to the respective amounts thereof, any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such cost during the immediately preceding Collection Period; and	3.458,00	3.458,00	-
(b) (other than the Notes Early Termination Date (or the Notes Final Early Termination Date, if applicable) or the Scheduled Maturity Date (or the Final Settlement Date, if applicable), if the relevant Trigger Event does not consist in the opening of an Insolvency Proceeding in relation to the Issuer, to credit into the Expenses Account such an amount as will bring the balance of such account up to (but not in excess of) the Retention Amount;	669.435,02 (*)	669.435,02	-
(ii) to pay, pari passu and pro rata any amounts due to the:			
Calculation Agent	2.525,40	2.525,40	-
Paying Agent	3.250,00	3.250,00	-
Account Bank	-	-	-
Servicer	9.470,25	9.470,25	-
Corporate Servicer	5.682,15	5.682,15	-
Stichting Corporate Services Provider	-	-	-
Verification Agent (if appointed)	-	-	-
Representative of the Noteholders	1.262,70	1.262,70	-
(iii) to pay, pari passu and pro rata, any amount of interest due and payable on the M1 Notes;	-	-	-
(iv) to pay, pari passu and pro rata, any amount of interest due and payable on the M2 Notes;	-	-	-
(v) to pay, pari passu and pro rata, any amount of interest due and payable on the M3 Notes;	-	-	-
(vi) to pay, pari passu and pro rata, the M1 Notes Principal Amount Outstanding, provided that (A) if an Early Termination Notice or an Originator EoD Notice has been delivered, the repayment of principal of the M1 Notes will be made in accordance with the provisions of Condition 6.4 and (B) on the Scheduled Maturity Date, and on each Notes Payment thereafter until the Notes Payment Date following the Final Settlement Date (if applicable), the M1 Notes Principal Amount Outstanding will be paid in accordance with Condition 6.2;	132.857.034,49	-	132.857.034,49
(vii) upon payment in full of any amount to be paid under item Sixth above, to pay, pari passu and pro rata, the M2 Notes Principal Amount Outstanding, provided that (A) if an Early Termination Notice or an Originator EoD Notice has been delivered, the repayment of principal of the M2 Notes will be made in accordance with the provisions of Condition 6.4 and (B) on the Scheduled Maturity Date, and on each Notes Payment thereafter until the Notes Payment Date following the Final Settlement Date (if applicable), the M2 Notes Principal Amount Outstanding will be paid in accordance with Condition 6.2;	19.432.000,00	-	19.432.000,00
(viii) upon payment in full of any amount to be paid under item Seventh above, to pay, pari passu and pro rata, the M3 Notes Principal Amount Outstanding, provided that (A) if an Early Termination Notice or an Originator EoD Notice has been delivered, the repayment of principal of the M3 Notes will be made in accordance with the provisions of Condition 6.4 and (B) on the Scheduled Maturity Date, and on each Notes Payment thereafter until the Notes Payment Date following the Final Settlement Date (if applicable), the M3 Notes Principal Amount Outstanding will be paid in accordance with Condition 6.2;	19.432.000,00	-	19.432.000,00
(ix) to pay, pari passu and pro rata, upon payment in full of any amount to be paid under item Eighth above, any amount of interest due and payable on the M4 Notes;	-	-	-
(x) upon payment in full of any amount to be paid under item Ninth above, to pay, pari passu and pro rata, the M4 Notes Principal Amount Outstanding, provided that (A) if an Early Termination Notice or an Originator EoD Notice has been delivered, the repayment of principal of the M4 Notes will be made in accordance with the provisions of Condition 6.4 and (B) on the Scheduled Maturity Date, and on each Notes Payment thereafter until the Notes Payment Date following the Final Settlement Date (if applicable), the M4 Notes Principal Amount Outstanding will be paid in accordance with Condition 6.2;	20.277.000,00	-	20.277.000,00
(xi) to pay, pari passu and pro rata, upon payment in full of any amount to be paid under item Tenth above, any amount of interest due and payable on the Junior Notes;	1.555,18 (**)	-	1.555,18
(xii) upon payment in full of any amount to be paid under item Eleventh above, to pay, pari passu and pro rata, the Junior Notes Principal Amount Outstanding, provided that (A) if an Early Termination Notice or an Originator EoD Notice has been delivered, the repayment of principal of the Junior Notes will be made in accordance with the provisions of Condition 6.4 and (B) on the Scheduled Maturity Date, and on each Notes Payment thereafter until the Notes Payment Date following the Final Settlement Date (if applicable), the Junior Notes Principal Amount Outstanding will be paid in accordance with Condition 6.2;	47.731.970,28	1.656.692,08	46.075.278,20
(xiii) to pay, pari passu and pro rata, according to the respective amounts thereof, any other amount due and payable under the Transaction Documents to any Transaction Party, to the extent not already paid or payable under other items of this Post Trigger Notice Priority of Payments,	-	-	-
Residual balance of the Payment Account	-	-	-

(*) of which Euro 4.643,87 of retention amount, Euro 394.561,15 of fees on cash deposit and Euro 270.230,00 of estimate costs for legal expenses and extraordinary agent's fees. These amounts due and payable by the Issuer, under clause 8.1 of the LRL Agreement, have been refunded by the Originator only for an amount equal to 4.643,87.

(**) By the Extraordinary Resolutions held on 30/12/2020, the Meetings of the Mezzanine and Junior Noteholders resolved to waive the payments of the interest of the Notes accrued from 05/10/2020 to 04/01/2021.

4. The Notes

	ISIN	Initial Notes Outstanding Amount	Before payments		Payments		After payments		
			Notes Principal Outstanding Amount	Unpaid Notes Interest Amount	Notes Repayment Amount	Notes Interest Amount	Notes Principal Outstanding Amount	Unpaid Notes Interest Amount	Pool factor
M1	IT0005395147	168.977.000,00	132.857.034,49	-	132.857.034,49	-	-	-	0,0000000
M2	IT0005395717	19.432.000,00	19.432.000,00	-	19.432.000,00	-	-	-	0,0000000
M3	IT0005395725	19.432.000,00	19.432.000,00	-	19.432.000,00	-	-	-	0,0000000
M4	IT0005395865	20.277.000,00	20.277.000,00	-	20.277.000,00	-	-	-	0,0000000
Junior	IT0005395733	50.693.000,00	50.676.942,60	1.555,18	47.731.970,28	1.555,18	2.944.972,32	-	0,0580943
Total		278.811.000,00	242.674.977,09	1.555,18	239.730.004,77	1.555,18	2.944.972,32	-	

Notes Interest Amount and Aggregate Interest Amount

	Notes Interest Determination Outstanding Amount	End-Period Interest Rate	Days	Number of Notes	Interest Amount	Aggregate Interest Amount
M1	132.857.034,49	0,00%	91	1690	-	-
M2	19.432.000,00	0,00%	91	194	-	-
M3	19.432.000,00	0,00%	91	194	-	-
M4	20.277.000,00	0,00%	91	203	-	-
Junior	50.676.942,60	0,00%	91	507	-	-

Reference Portfolio Performance Event

- (a) Losses exceed 6% of the Initial Reference Portfolio Amount; or
 (b) the Pro-Rata Amortisation Test not being satisfied; or
 (c) the delivery of a Trigger Notice

NA
NA
N

5. Performance & Trigger Events

Reference Portfolio Performance Event

Occured or Not

Reference Portfolio Performance Event

N

- (a) Losses exceed 6% of the Initial Reference Portfolio Amount; or
- (b) the Pro-Rata Amortisation Test not being satisfied; or
- (c) the delivery of a Trigger Notice

NA

NA

N

Early Termination Events

Occured or Not

(a) at any time from 31 August 2023; or

N

(b) at any time, after the occurrence of a Regulatory Change Event; or

Y

(c) a Tax Event occurs in relation to any payment to be made by the Issuer and/or the Originator under the LRL Agreement; or

N

(d) if on Reporting Date, the Outstanding Amount of the Reference Receivables comprised under the Reference Portfolio falls below 10% of the initial Reference Portfolio Amount; or a Tax Event occurs in relation to any payment to be made by the Issuer and/or the Originator under the LRL Agreement; or

N

(e) any obligation of the Issuer under the LRL Agreement ceases to be legal, valid, binding and enforceable or such Agreement or any obligation contained therein is not effective or is alleged by the Issuer to be ineffective for any reason.

N

Partial Early Termination

Occured or Not

Partial Early Termination

N

M1 Tranche

N

M2 Tranche

N

M3 Tranche

N

M4 Tranche

N