

Siviglia SPV S.r.l. - Series 2020-1

Investors Report

Securitisation of RMBS contracts originated by CR Centro

Euro 140.800.000 Class A1 Residential Mortgage Asset Backed Floating Rate Notes due July 2070

Euro 140.800.000 Class A2 Residential Mortgage Asset Backed Fixed Rate Notes due July 2070

Euro 42.045.000 Class B Residential Mortgage Asset Backed Fixed Rate Notes due July 2070

Contacts

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Reporting Dates

Collection Period	01/04/2021	31/05/2021
Interest Period	26/04/2021	25/06/2021
Payment Date	25/06/2021	

This Investors Report is prepared by Banca Finint S.p.A (former Securitisation Services S.p.A.)* in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finint S.p.A (former Securitisation Services S.p.A.)* will have no liability for the completeness or accuracy of such information.



1. Transaction overview

Principal Parties

Issuer	Siviglia SPV S.r.l.
Originator	Cassa di Risparmio di Cento S.p.A.
Servicer	Cassa di Risparmio di Cento S.p.A..
Representative of the Noteholders	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Cash Manager	Cassa di Risparmio di Cento S.p.A.
Calculation Agent	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Corporate Services Provider	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Account Bank	BNP Paribas Securities Services
Paying Agent	BNP Paribas Securities Services, Milan branch
Back-Up Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*

Main definitions

Payment Date	means (a) prior to the delivery of a Trigger Notice, 26, January, April, July and October of each year (or, if any such day is not a Business Day, the next following Business Day); and (b) following the delivery of a Trigger Notice, any day on which any payment is made in accordance with the Post Trigger Notice Priority of Payment, the Conditions and the Intercreditor Agreement.
Interest Period	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date, provided that the Initial Interest Period shall begin on (and include) the Issue Date and end on (but exclude) the First Payment Date.
Business Day	means a day (other than Saturday or Sunday) on which the Trans-European Automated Real Time Gross Settlement Express Transfer System (TARGET 2) (or any successor thereto) is open.

* 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)



2. Notes and Assets description

The Notes

Issue Date:

Classes	Class A1 Notes	Class A2 Notes	Class J Notes
Principal Amount Outstanding on Issue	140.800.000	140.800.000	42.045.000
Currency	EUR	EUR	EUR
Issue Date	25 June 2020	25 June 2020	25 June 2020
Final Maturity Date	28 July 2070	28 July 2070	28 July 2070
Expected Maturity Date	26 April 2034	26 April 2034	26 April 2034
Listing	ExtraMOT PRO	ExtraMOT PRO	-
ISIN code	IT0005415150	IT0005415168	IT0005415176
Denomination	100.000	100.000	1.000
Type of amortisation	Redemption amount	Redemption amount	Redemption amount
Indexation	0,800%	0,650%	1,000%
Spread / Fixed Rate	Variable	Fixed	Fixed
Payment frequency	Quarterly	Quarterly	Quarterly

The Portfolio

The Portfolio comprises Receivables deriving from Lease Contracts of the following assets: Residential Mortgages Loans

Portfolio 318.890.084,44 €

Transfer Date: 16 June 2020

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 (1)(d) of Article 405 of the Regulation (EU) 575/2013.



2.1 Class A1 Notes

Interest Period			Before payments		Accrued				Payments		After payments		
			Outstanding Principal	Unpaid Interest	Margin	Euribor 3M*	Accrual Period (days)	Interest Accrued	Class A1 Principal Payment	Interest	Outstanding Principal	Unpaid Interest	Pool factor
25/06/2020	26/10/2020	26/10/2020	140.800.000,00	-	0,4370%	-0,363%	123	210.228,48	7.767.936,00	210.228,48	133.032.064,00	-	0,94483000
26/10/2020	26/01/2021	26/01/2021	133.032.064,00	-	0,28900%	-0,511%	92	98.250,24	7.085.492,48	98.250,24	125.946.571,52	-	0,89450690
26/01/2021	26/04/2021	26/04/2021	125.946.571,52	-	0,26000%	-0,540%	90	81.861,12	5.521.218,56	81.861,12	120.425.352,96	-	0,85529370
26/04/2021	25/06/2021	25/06/2021	120.425.352,96	-	0,26100%	-0,539%	60	52.391,68	120.425.352,96	52.391,68	-	-	0,00000000



2.2 Class A2 Notes

Interest Period			Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Margin	Accrual Period (days)	Interest Accrued	Class A2 Principal Payment	Interest	Outstanding Principal	Unpaid Interest	Pool factor
25/06/2020	26/10/2020	26/10/2020	140.800.000,00	-	0,6500%	123	312.688,64	7.767.936,00	312.688,64	133.032.064,00	-	0,94483000
26/10/2020	26/01/2021	26/01/2021	133.032.064,00	-	0,650%	92	220.985,60	7.085.492,48	220.985,60	125.946.571,52	-	0,89450690
26/01/2021	26/04/2021	26/04/2021	125.946.571,52	-	0,650%	90	204.666,88	5.521.218,56	204.666,88	120.425.352,96	-	0,85529370
26/04/2021	25/06/2021	25/06/2021	120.425.352,96	-	0,650%	60	130.465,28	120.425.352,96	130.465,28	-	-	0,00000000



2.3 Class J Notes

Interest Period			Before payments			Accrued			Payments			After payments		
			Outstanding Principal	Unpaid Interest	Margin	Accrual Period (days)	Interest Accrued	Class J Principal Payment	Interest	Premium	Outstanding Principal	Unpaid Interest	Pool factor	
25/06/2020	26/10/2020	26/10/2020	42.045.000,00	-	1,0000%	123	143.793,90	-	143.793,90	379.186,61	42.045.000,00	-	1,00000000	
26/10/2020	26/01/2021	26/01/2021	42.045.000,00	-	1,000%	92	107.635,20	-	107.635,20	936.776,29	42.045.000,00	-	1,00000000	
26/01/2021	26/04/2021	26/04/2021	42.045.000,00	-	1,000%	90	105.112,50	-	105.112,50	966.597,52	42.045.000,00	-	1,00000000	
26/04/2021	25/06/2021	25/06/2021	42.045.000,00	-	1,000%	60	70.215,15	-	70.215,15	1.516.762,61	-	-	0,00000000	



3. Collections and Recoveries

Quarterly Collection Period		Instalments		Prepayments		Interest for late payments	Repurchase transactions	Other	Recoveries	Payments under the Transaction Document	Total Collections
		Principal	Interest	Principal	Fee						
01/06/2020	30/09/2020	6.074.963,74	2.049.215,46	8.323.436,77	-	1.364,04	183.712,38	-	-	-	16.632.692,39
01/10/2020	31/12/2020	4.629.002,97	1.476.415,76	7.642.847,96	-	3.372,93	1.596.900,43	-	-	-	15.348.540,05
01/01/2021	31/03/2021	4.641.517,84	1.419.614,67	4.892.488,06	-	1.881,64	1.279.593,05	-	-	-	12.235.095,26
01/04/2021	31/05/2021	2.927.716,28	918.128,12	4.606.398,17	-	2.383,47	1.580.234,60	-	72.125,66	-	10.106.986,30



4. Issuer Available Funds

Payment Date	Collections and Recoveries	Any amount received by the Issuer from any party to the Transaction Documents	Interest paid on the Cash Accounts	Proceeds from the Eligible Investments	Amounts received from any sale of all or part of the Portfolio and proceeds from the enforcement of the Issuer's rights	Any and all other amounts standing to the credit of the Cash Accounts	(-) Amounts collected and recovered by the Issuer under cl. 4.2 of the Warranty and Indemnity Agreement	Issuer Available Funds
26/10/2020	16.632.692,39	-	-	-	-	4.216.031,58	-	20.848.723,97
26/01/2021	15.348.540,05	-	(36,00)	-	-	4.224.000,00	-	19.572.504,05
26/04/2021	12.235.095,26	-	-	-	-	3.990.961,92	-	16.226.057,18
25/06/2021	10.106.986,30	-	-	-	271.039.556,68	3.778.397,15	-	284.924.940,13



5.1 Pre-Enforcement Priority of Payments

Payment Date	Expenses	Retention Amount	Fees	Interest Amount on Class A1 Notes	Interest Amount on Class A2 Notes	Required Cash Reserve Amount	Principal on Class A1 Notes	Principal on Class A2 Notes	Adjustment Purchase Price	Other amount due under any Transaction Documents	Interest Amount on Junior Notes	Principal on Junior Notes	Junior Notes Premium	Total	Residual Balance
26/10/2020	20.576,85	3.575,56	18.801,93	210.228,48	312.688,64	4.224.000,00	7.767.936,00	7.767.936,00	-	-	143.793,90	-	379.186,61	20.848.723,97	0,00
26/01/2021	26.570,60	5.457,71	14.881,53	98.250,24	220.985,60	3.990.961,92	7.085.492,48	7.085.492,48	-	-	107.635,20	-	936.776,29	19.572.504,05	0,00
26/04/2021	30.430,65	1.929,20	14.625,04	81.861,12	204.666,88	3.778.397,15	5.521.218,56	5.521.218,56	-	-	105.112,50	-	966.597,52	16.226.057,18	0,00



5.2 Post-Enforcement Priority of Payments

Payment Date	Expenses	Fees	Interest Amount on Class A1 Notes	Interest Amount on Class A2 Notes	Principal on Class A1 Notes	Principal on Class A2 Notes	Adjustment Purchase Price	Other amount due under any Transaction Documents	Interest Amount on Junior Notes	Principal on Junior Notes	Junior Notes Premium	Total	Residual Balance
25/06/2021	208.119,19	51.280,30	52.391,68	130.465,28	120.425.352,96	120.425.352,96	-	-	70.215,15	42.045.000,00	1.516.762,61	284.924.940,13	0,00



6. Aggregate Notes Formula redemption amount

Payment Date	Senior Notes Principal Amount Outstanding	Junior Notes Principal Amount Outstanding	Collateral Portfolio Outstanding Principal	Required Cash Reserve Amount	Amortising Initial Expenses	Aggregate Notes Formula redemption amount	Senior Notes Formula Redemption Amount	Junior Notes Formula Redemption Amount
26/10/2020	281.600.000,00	42.045.000,00	303.400.619,25	4.224.000,00	484.500,00	15.535.880,75	15.535.880,75	-
26/01/2021	266.064.128,00	42.045.000,00	289.488.161,46	3.990.961,92	459.000,00	14.171.004,62	14.171.004,62	-
26/04/2021	251.893.143,04	42.045.000,00	278.683.794,57	3.778.397,15	433.500,00	11.042.451,32	11.042.451,32	-



7.1 Portfolio performance

Collection Period		Delinquent Receivables					Default Receivables				
From	To	Principal Instalments	Unpaid Principal Instalments	Accrued Interest	Outstanding Principal	Unpaid Interests	Principal Instalments (a)	Unpaid Principal instalments (b)	Accrued Interest (d)	Outstanding Principal	Unpaid Interests
01/06/2020	30/09/2020	252.872,57	4.540,58	548,30	257.413,15	1.035,59	-	-	-	-	-
01/10/2020	31/12/2020	110.243,06	504,28	322,48	110.747,34	447,67	66.597,16	4.201,72	116,74	70.798,88	862,87
01/01/2021	31/03/2021	249.805,17	2.861,93	522,27	252.667,10	1.784,01	64.783,80	6.018,26	113,56	70.802,06	1.210,04
01/04/2021	31/05/2021	108.973,17	412,43	318,76	109.385,60	319,51	-	-	-	-	-



7.2 Portfolio performance

Collection Period		Delinquency Ratio	Gross default Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	Prepayments Ratio
From	To	%	%	%	%	%
01/06/2020	30/09/2020	0,08%	-	-	-	2,63%
01/10/2020	31/12/2020	0,04%	0,02%	0,02%	0,02%	2,57%
01/01/2021	31/03/2021	0,09%	-	0,02%	0,02%	1,71%
01/04/2021	31/05/2021	0,04%	-	0,02%	0,00%	1,66%



7.3 Portfolio performance

Collection Period		Accolti Liberatori		Interest Rate Renegotiations		Rescheduling		Suspensions		Repurchased	
From	To	Outstanding Principal Closing Balance	Limit 2%	Closing Balance	Limit 20%	Closing Balance	Limit 2%	Closing Balance	Limit 10%	Closing Balance	Limit 10%
01/06/2020	30/09/2020	279.399,94	0,09%	8.525.290,99	2,75%	228.409,17	0,07%	997.088,16	0,33%	183.712,38	0,06%
01/10/2020	31/12/2020	455.477,00	0,14%	16.581.290,00	5,44%	751.396,87	0,24%	1.548.220,62	0,53%	1.774.329,19	0,56%
01/01/2021	31/03/2021	815.799,78	0,26%	23.949.852,44	7,89%	1.218.999,48	0,38%	1.724.242,01	0,62%	3.052.531,24	0,96%
01/04/2021	31/05/2021	1.029.737,07	0,32%	27.201.284,52	8,98%	1.444.496,26	0,45%	1.724.242,01	0,64%	4.625.250,08	1,45%



7.4 Portfolio performance

Collection Period		Covid-19 Suspensions				During the Collection Period						Closing Balance					
		During the Collection Period		Closing Balance		1-6 months		13-18 months		7-12 months		1-6 months		13-18 months		7-12 months	
From	To	N° Loans	Outstanding Principal	N° Loans	Outstanding Principal	N° Loans	Outstanding Principal	N° Loans	Outstanding Principal	N° Loans	Outstanding Principal	N° Loans	Outstanding Principal	N° Loans	Outstanding Principal	N° Loans	Outstanding Principal
01/06/2020	30/09/2020	-	-	191	19.448.149,72	-	-	-	-	-	-	155	15.464.867,69	19	1.939.975,60	17	2.043.306,43
01/10/2020	31/12/2020	-	-	200	20.485.301,71	-	-	-	-	-	-	160	15.995.047,73	20	2.174.723,82	20	2.315.530,16
01/01/2021	31/03/2021	4,00	394.993,35	204,00	20.880.295,06	4,00	394.993,35	-	-	-	-	164,00	16.390.041,08	20,00	2.174.723,82	20,00	2.315.530,16
01/04/2021	31/05/2021	-	-	204,00	20.880.295,06	-	-	-	-	-	-	164,00	16.390.041,08	20,00	2.174.723,82	20,00	2.315.530,16



8. Collateral Portfolio

Collection Period		Principal Instalments (Performing Receivables)	Principal Instalments (Delinquent Receivables)	Unpaid Principal Instalments	Outstanding Principal	Unpaid Interests	Accrued Interest	Outstanding Balance	Defaulted Receivables	Accounting Portfolio
From	To	(a)	(b)	(c)	(d) = (a+b+c)	(e)	(f)	(g=d+e+f)	(h)	(i) = (d+f)
01/06/2020	30/09/2020	303.140.499,85	252.872,57	7.246,83	303.400.619,25	1.874,57	417.417,56	303.819.911,38	-	303.400.619,25
01/10/2020	31/12/2020	289.374.083,42	110.243,06	3.834,98	289.488.161,46	1.348,38	396.491,99	289.886.001,83	70.798,88	289.558.960,34
01/01/2021	31/03/2021	278.428.557,68	249.805,17	5.431,72	278.683.794,57	2.667,57	388.533,89	279.074.996,03	70.802,06	278.754.596,63
01/04/2021	31/05/2021	269.490.899,18	108.973,17	4.445,69	269.604.318,04	1.534,07	361.177,13	269.967.029,24	-	269.604.318,04



9. Collateralisation

Interest Period		Collection Period		Notes Principal Amount Outstanding				Collateral			Collateralisation Ratio
From	To	From	To	Class A1 Notes	Class A2 Notes	Class J Notes	Total	Collateral Portfolio	Required Cash Reserve Amount	Total	%
25/06/2020	26/10/2020	01/06/2020	30/09/2020	133.032.064,00	133.032.064,00	42.045.000,00	308.109.128,00	303.400.619,25	4.224.000,00	307.624.619,25	99,84%
26/10/2020	26/01/2021	01/10/2020	31/12/2020	125.946.571,52	125.946.571,52	42.045.000,00	293.938.143,04	289.488.161,46	3.990.961,92	293.479.123,38	99,84%
26/01/2021	26/04/2021	01/01/2021	31/03/2021	120.425.352,96	120.425.352,96	42.045.000,00	282.895.705,92	278.683.794,57	3.778.397,15	282.462.191,72	99,85%



10.1 Portfolio Breakdown

Collection Period		Portfolio by residual life ¹							Portfolio by type of rate ¹		
From	To	Indeterminate	(0-1) month	(2-3) month	(4-6) month	(7-12) month	(1-5) years	More than 5 years	Floating Rate Loans	Floating Capped Rate Loans	Fixed Rate Loans
01/06/2020	30/09/2020	6.728,27	1.496.112,38	3.174.728,40	4.877.373,41	9.992.774,75	78.610.695,70	205.659.623,90	150.807.713,21	153.010.323,60	-
01/10/2020	31/12/2020	8.036,70	1.595.464,48	3.123.811,25	4.828.913,63	9.680.579,73	75.971.805,85	194.746.957,43	142.485.652,95	147.469.916,12	-
01/01/2021	31/03/2021	11.449,98	1.504.466,02	3.067.037,03	4.721.933,44	9.524.577,86	74.158.170,01	186.155.609,74	136.330.438,70	142.812.805,38	-
01/04/2021	31/05/2021	4.445,69	1.507.651,49	3.102.994,98	4.640.079,25	9.333.088,09	72.360.533,50	179.016.702,17	131.657.950,64	138.307.544,53	-

(1) In this section, the Portfolio includes Principal Instalment, Unpaid Instalment and the Accrued Interests.



10.2 Portfolio Breakdown

Collection Period		Portfolio by type of indexation (Floating Rate Loans)			Portfolio by range of Outstanding Principal				Portfolio Client's Concentrations		
From	To	Euribor 1M	Euribor 3M	Euribor 6M	0,01 - 25.000,00 Euro	25.000,01 - 75.000,00 Euro	75.000,01 - 250.000,00 Euro	over 250.000,00 Euro	Top 1	Top 10	Top 20
01/06/2020	30/09/2020	3.323.432,23	132.232.311,53	15.251.969,45	5.411.823,84	75.531.529,67	203.239.541,90	19.635.141,40	1.629.343,30	6.671.125,19	10.190.597,21
01/10/2020	31/12/2020	3.245.370,78	124.873.333,69	14.366.948,48	5.626.129,68	73.496.132,93	193.073.046,25	17.760.260,21	1.629.343,30	6.787.901,02	10.328.063,90
01/01/2021	31/03/2021	3.172.457,28	119.691.255,34	13.466.726,08	5.776.931,31	73.033.399,24	183.104.687,48	17.228.226,05	1.629.343,30	6.593.883,32	10.053.183,44
01/04/2021	31/05/2021	3.120.878,08	115.736.520,16	12.800.552,40	5.779.709,16	72.283.022,59	175.818.540,42	16.084.223,00	1.629.343,30	6.549.698,83	9.982.875,88

(1) In this section, the Portfolio includes Principal Instalment, Unpaid Instalment and the Accrued Interests.

