

# IFIS NPL 2021-1 SPV S.r.l.

## Investors Report

### Securitisation of Non Performing Loans sold by Ifis NPL Investing S.p.A.

Euro 158,775,000 Class Ax Asset Backed Floating Rate Notes due January 2051

Euro 206,225,000 Class Ay Asset Backed Floating Rate Notes due July 2051

Euro 74,400,000 Class B Asset Backed Fixed Rate Notes due July 2051

Euro 23,600,000 Class J Asset Backed Fixed Rate and Variable Return Notes due July 2051

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#### Reporting Dates

Collection Period	31/07/2020	30/06/2021
Interest Period	19/03/2021	30/07/2021
Payment Date	30/07/2021	

This Investors Report is prepared by Banca Finint 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. will have no liability for the completeness or accuracy of such information.



## 1. Transaction overview

### Principal Parties

Issuer	IFIS NPL 2021-1 SPV S.r.l.
Seller	Ifis NPL Investing S.p.A.
Servicer	Ifis NPL Servicing S.p.A.
Back-up Servicer	Zenith Service S.p.A.
Monitoring Agent	Banca Finanziaria Internazionale S.p.A.
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Calculation Agent	Banca Finanziaria Internazionale S.p.A.
Corporate Servicer Provider	Banca Finanziaria Internazionale S.p.A.
Account Bank	BNP Paribas Securities Services, Milan
Principal Paying Agent	BNP Paribas Securities Services, Milan
Cash Manager	BNP Paribas Securities Services, Milan
Cap Counterparty	JP Morgan AG
Stichting Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Quotaholder	Stichting Mindful
Quotaholder	Banca Ifis S.p.A.
Arranger	Deutsche Bank AG
Arranger	JP Morgan AG

**Issuer's LEI code** 8156008F44C68F142745

### Main definitions

Payment Date	means the last calendar day of January and July in each year, or, if such day is not a Business Day, the immediately succeeding Business Day, unless such Business Day would fall in the next calendar month in which case payment will be made on the immediately preceding Business Day.
Interest Period	means each period from (and including) a Payment Date to (but excluding) the following Payment Date provided that the Initial Interest Period shall start on the Issue Date (included) and end on the First Payment Date (excluded).
Business Day	means, with reference to and for the purposes of any payment obligation provided for under the Transaction Documents, any day on which TARGET2 (or any successor thereto) is open and, with reference to any other provision specified under the Transaction Documents, any day which is not bank holiday or public holiday in Milan, London and Frankfurt.



## 2. Notes and Assets description

### The Notes

Issue Date 19 March 2021

Classes	Class Ax Notes	Class Ay Notes	Class B Notes	Class J Notes
Principal Amount Outstanding on Issue	158.775.000	206.225.000	74.400.000	23.600.000
Currency	EUR	EUR	EUR	EUR
Issue Date	19 March 2021	19 March 2021	19 March 2021	19 March 2021
Final Maturity Date	January 2051	July 2051	July 2051	July 2051
Listing	Listed	Listed	Not Listed	Not Listed
ISIN code	IT0005439150	IT0005439176	IT0005439606	IT0005439614
Denomination	100,000	100,000	100,000	100,000
Type of amortisation	Pass-through	Pass-through	Pass-through	Pass-through
Indexation	Euribor 6M	Euribor 6M	N.A.	N.A.
Spread / Fixed Rate	2,15%	2,15%	6%	12%
Payment frequency	Semi-annual	Semi-annual	Semi-annual	Semi-annual

### The Portfolio

Securitisation of Non Performing Loans sold by Ifis NPL Investing S.p.A.

Initial Portfolio GBV: 1,323,142,104.50

Transfer Date: 01 March 2021

The Seller agreed to retain on the Issue Date and maintain on an ongoing basis a material net economic interest of at least 5% of the nominal value of each of the Class Ax Notes, the Class Ay Notes, the Class B Notes and the Class J Notes in accordance with paragraph (a) of Article 6(3) of the EU Securitisation Regulation.



**2.1 Class Ax Notes**

Interest Period			Payment Date	Before payments		Accrued			Payments		After payments		
				Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
19/03/2021	30/07/2021	30/07/2021		158.775.000,00	-	1,6170%	133	948.508,62	36.423.500,69	948.508,62	122.351.499,31	-	0,77059675



2.2 Class Ay Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
19/03/2021	30/07/2021	30/07/2021	206.225.000,00	-	1,6170%	133	1.231.970,96	47.308.684,81	1.231.970,96	158.916.315,19	-	0,77059675



**2.3 Class B Notes**

Interest Period			Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
19/03/2021	30/07/2021	30/07/2021	74.400.000,00	-	6,0000%	133	1.649.200,00	-	1.649.200,00	74.400.000,00	-	1,00000000



2.4 Class J Notes

Interest Period			Before payments		Accrued			Payments			After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Variable Return	Outstanding Principal	Unpaid Interest	Pool factor
19/03/2021	30/07/2021	30/07/2021	23.600.000,00	-	12,000%	133	1.046.266,67	-	-	-	23.600.000,00	1.046.266,67	1,00000000



**3.1 Net Cash Flow**

	Semiannual collection	Inception to Date
<b>Gross Collections</b>		
Transaction Proceeds	4.247.591,74	4.247.591,74
Judicial Proceeds	84.321.975,55	84.321.975,55
Loan sale	-	-
Reoco Proceeds	-	-
Indemnity /Giveback	-	-
Other	10.668,98	10.668,98
<b>Total Gross Collections</b>	(a) 88.580.236,27	88.580.236,27
<b>Recovery Expenses</b>		
Legal Expenses	113.339,20	113.339,20
Court Costs	179.332,29	179.332,29
Reoco Costs	-	-
Other	1.165,08	1.165,08
<b>Total Recovery Expenses</b>	(b) 293.836,57	293.836,57
<b>Further Aggregate Expenses</b>		
Master Servicing Fees	219.301,14	219.301,14
Special Servicing Fees	41.257,29	
<i>of which Total Performance Fees</i>	(i)+(ii) 1.706.598,17	
<i>of which Base Fee (If Due)</i>	(i) 1.582.826,30	
	(ii) 123.771,87	
<b>Semiannual Servicer Fees</b>	(c) 1.747.855,47	
<b>Net collections (net of the fees and costs)</b>	(d) = [(a)-(b)-(c)] 86.538.544,24	
	%	Limit for the Subordination Event %
<b>Cumulative Collection Ratio</b>	101%	100%
<b>PV Cumulative Profitability Ratio</b>	113%	100%
<b>Underperformance Event</b>	Not Occurred	

A Subordination Event occurs if on any Payment Date any of the following events occurs (each a "Subordination Event"):

- (i) the PV Cumulative Profitability Ratio as indicated in the Semi-Annual Servicing Report immediately preceding such Calculation Date is lower than 100%;
- (ii) the amount paid by the Issuer as interest on the Senior Notes is lower than the relevant Interest Amount;
- (iii) the Cumulative Collection Ratio as indicated in the Semi-Annual Servicing Report immediately preceding such Calculation Date is lower than 100%.





### 3.2 Net Cash Flow

Collection Period	30/06/2021	31/12/2021	30/06/2022
<b>Total Gross Collections</b>	(a) 88.580.236,27	-	-
<b>Total Recovery Expenses</b>	(b) 293.836,57	-	-
<b>Further Aggregate Expenses</b>	219.301,14		
Master Servicing Fees	41.257,29	-	-
Special Servicing Fees	(i)+(ii) 1.706.598,17	-	-
<b>Semiannual Servicer Fees</b>	(c) 1.747.855,47	-	-
<b>Net collections (net of the fees and costs)</b>	(d) = [(a)-(b)-(c)] 86.538.544,24	-	-
<b>Cumulative Collection Ratio</b>	101%		
<b>PV Cumulative Profitability Ratio</b>	113%		



4. Issuer Available Funds

Payment Date	Total Collections	Amounts due and payable under the Cap Agreement	Other amounts credited into the Collection Account	Interest accrued on the amounts standing to the credit of each of the Accounts	Proceeds from the Eligible Investments	Amounts received pursuant to the Warranty and Indemnity Agreement	Amounts standing to the credit of the Payment Account	Amounts standing to the credit of the Cash Reserve Account	Proceeds from the Portfolio and Servicing Disposal Available Proceeds	Any Cap Collateral Account Surplus	All the amounts paid by the ReoCo	Available Necessary Means	Any amounts received from any party to the Transaction Documents	Amount transferred from the Expenses Account and balance of the Recovery Expenses Reserve Account	any amount deriving from the Liquidity Facility (if any) or the proceeds of any limited recourse loan	Issuer Available Funds
30/07/2021	86.584.706,45	-	-	-	-	-	1.183.952,50	18.250.000,00	-	-	-	-	-	-	-	106.018.658,95



5. Pre-Acceleration Order of Priority

Payment Date	Expenses, Retention Amount and Agent Fees	Recovery Expenses Reserve Amount	Interest on the Class Ax Notes and the Class Ay Notes	Target Cash Reserve Amount	Interest due and payable on the Class B Notes	Principal Amount Outstanding of the Class Ax and the Class Ay Notes in full	Upon occurrence of a Subordination Event, to pay, pari passu and pro rata, interest due and payable on the Class B Notes	Principal Amount Outstanding on the Class B Notes and the Special Servicer Mezzanine Performance Fees	Any interest accrued or principal repayment on the Liquidity Facility (if any)	Any amounts due pursuant to the Notes Subscription Agreement	The Available Necessary Means and any amount due to the ReoCo	Interest due and payable on the Class J Notes	Principal Amount Outstanding of the Class J Notes	Any residual amount as Class J Notes Variable Return
30/07/2021	1.889.107,49	142.686,38	2.180.479,58	16.425.000,00	1.649.200,00	83.732.185,50	-	-	-	-	-	-	-	-



**6. Reserves**

Payment Date	4,5% of the Principal Amount Outstanding of Class A Notes	provided that the Target Cash Reserve Amount will be equal to 0 (zero) on the earlier of:			Target Cash Reserve Amount	Cash Reserve Amount credited into the Cash Reserve Account at the current Payment Date	Shortfall	Recovery Expenses Reserve Amount On each Payment Date	Balance of the Recovery Expenses Reserve Account as at the current Payment Date	Recovery Expenses Reserve Amount due on such Payment Date	Recovery Expenses Reserve Amount to be credited on such Payment Date
		i) the Payment Date on which the Class A Notes can be redeemed in full	ii) the Final Maturity Date	iii) the Final Redemption Date							
30/07/2021	16.425.000,00	N.A.	N.A.	N.A.	16.425.000,00	16.425.000,00	-	250.000,00	107.313,62	142.686,38	142.686,38



## 7. CAP Swap

### CAP Payments

Floating Amount to be received by the SPV

(a)\*(b)

a) Cap Notional Amount

b.1) Subject to a minimum of 0%, the positive difference (if any):

(i)-(ii)

(i) Base Rate

(ii) Cap Rate A

From (and including)	To (and excluding)	Cap Notional Amount (EUR)	Cap Rate A (%)
19/03/2021	31-Jul-21	365,000,000	0.20%
31-Jul-21	31-Jan-22	337,625,000	0.20%
31-Jan-22	31-Jul-22	313,900,000	0.50%
31-Jul-22	31-Jan-23	288,350,000	0.50%
31-Jan-23	31-Jul-23	262,800,000	0.75%
31-Jul-23	31-Jan-24	244,550,000	0.75%
31-Jan-24	31-Jul-24	222,650,000	1.00%
31-Jul-24	31-Jan-25	208,050,000	1.00%
31-Jan-25	31-Jul-25	193,450,000	1.25%
31-Jul-25	31-Jan-26	182,500,000	1.25%
31-Jan-26	31-Jul-26	164,250,000	1.50%
31-Jul-26	31-Jan-27	149,650,000	1.50%
31-Jan-27	31-Jul-27	135,050,000	1.75%
31-Jul-27	31-Jan-28	120,450,000	1.75%
31-Jan-28	31-Jul-28	109,500,000	2.00%
31-Jul-28	31-Jan-29	98,550,000	2.00%
31-Jan-29	31-Jul-29	89,425,000	2.25%
31-Jul-29	31-Jan-30	83,950,000	2.25%
31-Jan-30	31-Jul-30	76,650,000	2.50%
31-Jul-30	31-Jan-31	69,350,000	2.50%
31-Jan-31	31-Jul-31	62,050,000	2.75%
31-Jul-31	31-Jan-32	58,400,000	2.75%
31-Jan-32	31-Jul-32	54,750,000	3.00%
31-Jul-32	31-Jan-33	47,450,000	3.00%
31-Jan-33	31-Jul-33	43,800,000	3.00%
31-Jul-33	31-Jan-34	36,500,000	3.00%
31-Jan-34	31-Jul-34	32,850,000	3.00%
31-Jul-34	31-Jan-35	25,550,000	3.00%
31-Jan-35	31-Jul-35	21,900,000	3.00%
31-Jul-35	31-Jan-36	21,900,000	3.00%
31-Jan-36	31-Jul-36	18,250,000	3.00%
31-Jul-36	31-Jan-37	10,000,000	3.00%
31-Jan-37	31-Jul-37	7 5,000,000	3.00%



## 8. Debtor Status

	Semiannual Collections	Inception to Date
<b>Exhausted Debt Relationship</b>		
Transaction Proceeds	3.420.159,97	3.420.159,97
Judicial Proceeds	5.416.342,17	5.416.342,17
Loan sale	-	-
Reoco Proceeds	-	-
Indemnity /Giveback	-	-
Other	6.333,86	6.333,86
<b>Total</b>	<b>8.842.836,00</b>	<b>8.842.836,00</b>
<b>Not Exhausted Debt Relationship</b>		
Transaction Proceeds	827.431,77	827.431,77
Judicial Proceeds	78.905.633,38	78.905.633,38
Loan sale	-	-
Reoco Proceeds	-	-
Indemnity /Giveback	-	-
Other	4.335,12	4.335,12
<b>Total</b>	<b>79.737.400,27</b>	<b>79.737.400,27</b>
<b>Total Gross Collection</b>	<b>88.580.236,27</b>	<b>88.580.236,27</b>



## 9. Portfolio breakdown

Loan	# loans at the Economic Effective Date	# debtors at the Economic Effective Date	Outstanding amount at the Economic Effective Date	# loans as of 30/06/2021	# debtors as of 30/06/2021	Outstanding amount as of 30/06/2021
Exhausted Debt Relationship	-	-	-	2.935	2.326	-
Non Exhausted Debt Relationship	69.384	47.126	1.323.142.104,65	66.449	44.800	1.231.596.967,00
Secured	6.060	2.831	490.314.761,81	5.986	2.788	477.558.419,46
OdA	63.324	44.296	832.827.342,84	60.463	42.013	754.038.548,16
Individual	66.930	46.088	1.042.460.175,27	64.032	43.784	956.407.664,79
Corporate	2.454	1.038	280.681.929,38	2.417	1.016	275.189.302,83
<b>Total Portfolio</b>	<b>69.384</b>	<b>47.126</b>	<b>1.323.142.104,65</b>	<b>66.449</b>	<b>44.800</b>	<b>1.231.596.967,62</b>



## 10. Portfolio Description - GBV evolution by region

Region	Outstanding amount at the Economic Effective Date	Outstanding amount at 30/06/2021	%
Abruzzo	38.234.987,59	36.223.577,00	2,9%
Basilicata	17.422.230,41	16.857.705,94	1,4%
Calabria	48.308.603,60	43.550.771,38	3,5%
Campania	146.427.632,98	136.567.888,05	11,1%
Emilia-Romagna	72.371.064,44	65.592.990,33	5,3%
Friuli-Venezia Giulia	10.437.988,71	9.402.576,54	0,8%
Lazio	125.582.218,67	118.792.045,47	9,6%
Liguria	9.435.026,31	8.904.060,68	0,7%
Lombardia	196.052.310,27	180.288.116,98	14,6%
Marche	54.407.401,97	51.959.517,27	4,2%
Molise	13.687.788,18	12.974.124,16	1,1%
Piemonte	98.369.186,74	89.549.592,24	7,3%
Puglia	105.977.171,24	100.961.202,40	8,2%
Sardegna	26.634.906,56	24.373.350,70	2,0%
Sicilia	191.754.946,19	180.780.039,98	14,7%
Toscana	78.920.488,44	73.372.607,57	6,0%
Trentino Alto Adige	7.390.739,58	6.637.419,04	0,5%
Umbria	19.980.123,57	18.889.573,99	1,5%
Valle d'Aosta	932.101,57	839.612,38	0,1%
Veneto	60.638.694,14	54.913.818,33	4,5%
Estero	176.493,49	166.377,19	0,0%
<b>Total</b>	<b>1.323.142.104,65</b>	<b>1.231.596.967,62</b>	<b>100%</b>





## 11. Auctions

Court Geographical Location	Auction fixed base price	Auction sale	Auction sale vs Auction fixed base price	# of Auction	# of Asset
<b>North</b>	8.757.513,87	2.320.044,39	6.437.469,48	184	143
Sold	1.702.523,10	2.320.044,39	(617.521,29)	71	68
Not Sold	7.054.990,77		7.054.990,77	113	84
<b>Center</b>	20.309.137,62	1.517.868,85	18.791.268,77	208	147
Sold	1.458.314,17	1.517.868,85	(59.554,68)	26	26
Not Sold	18.850.823,45		18.850.823,45	182	123
<b>South</b>	3.846.155,75	1.584.851,42	2.261.304,33	74	62
Sold	1.487.358,39	1.584.851,42	(97.493,03)	17	17
Not Sold	2.358.797,36		2.358.797,36	57	46
<b>Islands</b>	2.896.298,86	722.445,00	2.173.853,86	46	41
Sold	962.798,36	722.445,00	240.353,36	11	11
Not Sold	1.933.500,50		1.933.500,50	35	31
<b>Total</b>	35.809.106,10	6.145.209,66	29.663.896,44	512	393
Sold	5.610.994,02	6.145.209,66	(534.215,64)	125	122
Not Sold	30.198.112,08		30.198.112,08	387	284



## 12. Scenarios comparison

### Initial Portfolio Base Case Scenario

Gross Collections	
Recovery Expenses relating to the Debt Relationships	
Fees due to the Master and Special Servicer	
<b>Net collections (net of the relevant fees and costs)</b>	

Year	2021		2022		2023	
	H1	H2	H1	H2	H1	H2
	87.917.213,14	-	-	-	-	-
	(1.517.241,52)	-	-	-	-	-
	(5.248.382,93)	-	-	-	-	-
	81.151.588,69	-	-	-	-	-

### Portfolio Base Case Scenario last update

Gross Collections	
Recovery Expenses relating to the Debt Relationships	
Fees due to the Master and Special Servicer	
<b>Net collections (net of the relevant fees and costs)</b>	

Year	2021		2022		2023	
	H1	H2	H1	H2	H1	H2
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

### Actual collections

Gross Collections	
Recovery Expenses relating to the Debt Relationships	
Fees due to the Master and Special Servicer	
<b>Net collections (net of the relevant fees and costs)</b>	

Year	2021		2022		2023	
	H1	H2	H1	H2	H1	H2
	88.580.236,27	-	-	-	-	-
	(293.836,57)	-	-	-	-	-
	(1.747.855,47)	-	-	-	-	-
	86.538.544,24	-	-	-	-	-

