

ERIDANO III SPV S.r.l.

Investors Report



Securitisation of Performing CQS originated by ViViBanca S.p.A.

Euro 148,900,000 Class A1 Asset Backed Floating Rate Notes due December 2037

Euro 18,100,000 Class A2 Asset Backed Floating Rate Notes due December 2037

Euro 42,000,000 Class B Asset Backed Floating Rate Notes due December 2037

Euro 30,000,000 Class C Asset Backed Fixed Rate and Variable Return Notes due December 2037

Contacts

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Reporting Dates

Collection Period	<i>from</i>	<i>to</i>
	01/01/2026	31/01/2026
Interest Period	<i>including</i>	<i>excluding</i>
	28/01/2026	02/03/2026
Payment Date	02/03/2026	

This Investors 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.

1. Transaction overview

Principal Parties

Issuer	Eridano III SPV S.r.l.
Originator	ViViBanca S.p.A.
Servicer	ViViBanca S.p.A.
Reporting Entity	Eridano III SPV S.r.l.
Back-Up Servicer	Quinservizi S.p.A.
Representative of the Noteholders	Banca Finint S.p.A.
Calculation Agent	Banca Finint S.p.A.
Paying Agent	BNP Paribas SA
Corporate Servicer	Banca Finint S.p.A.
Account Bank	BNP Paribas SA
Hedging Counterparty	Société Générale

Main definitions

Payment Date	means (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the 28th calendar day of each month in each year (or, if such day is not a Business Day, the immediately following Business Day), provided that the first Payment Date after the Issue Date fell on 28 September 2021 and that the first Payment Date after the Restructuring Date will fall on 28 May 2024; or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, any such Business Day as determined by the Representative of the Noteholders on which payments are to be made under the Securitisation.
Interest Period	means each period from (and including) a Payment Date to (but excluding) the immediately following Payment Date, provided that, (i) with respect to the Class A1 Notes and the Class A2 Notes, the first Interest Period will commence on (and include) the Restructuring Date and end on (but exclude) the immediately following Payment Date, and (ii) with respect to the Class B Notes and the Class C Notes, the first Interest Period commenced on (and included) the Issue Date and ended on (but excluded) the Payment Date falling in September 2021.
Business Day	means any day, other than Saturday or Sunday, which is not a public holiday or a bank holiday in Milan, London, Madrid and Paris and on which the real time gross settlement system operated by the Eurosystem (T2) (or any successor thereto) is open for the settlements of payments in Euro.
Delinquent Receivables	means the Receivables (other than the Defaulted Receivables) arising from Loans in respect of which there are at least 4 (four) Unpaid Instalments.
Defaulted Receivables	means the Receivables arising from Loans: (a) in respect of which there are at least 9 (nine) Unpaid Instalments; or (b) which have been classified as defaulted (in sofferenza) by the Servicer; or (c) in respect of which a Life Damage has occurred and the Servicer has notified the relevant Insurance Company of the occurrence thereof; or (d) in respect of which a Job Damage has occurred and the Servicer has promptly notified the relevant Insurance Company of the occurrence thereof and 3 (three) months have elapsed from the date of notification of the relevant Job Damage without the Servicer having registered a change of Employer or Pension Authority, as the case may be, by the relevant Debtor.
Cumulative Net Default Ratio	means the ratio, calculated on each Servicer's Report Date with reference to the immediately preceding Collection End Date, between: (a) the aggregate of the Outstanding Principal, as at the relevant Default Date, of all Receivables which are part of the Aggregate Portfolio on the Restructuring Date and have become Defaulted Receivables from (and including) the Restructuring Date up to (and including) the Collection End Date immediately preceding such Servicer's Report Date, minus the aggregate of the Recoveries made in respect of such Defaulted Receivables from (and including) the relevant Default Date up to (and including) the Collection End Date immediately preceding such Servicer's Report Date; and (b) the aggregate of the Outstanding Principal, as at the Collection End Date immediately preceding the Restructuring Date, of the Receivables comprised in the Aggregate Portfolio on the Restructuring Date.

2. Notes and Assets description

The Notes

Classes	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes
<i>Notional</i>	148,900,000	18,100,000	42.000.000	30.000.000
<i>Currency</i>	EUR	EUR	EUR	EUR
<i>Issue / Restructuring Date</i>	14 May 2024	14 May 2024	29 July 2021	29 July 2021
<i>Final Maturity Date</i>	December 2037	December 2037	December 2037	December 2037
<i>Listing</i>	Listed	Not Listed	Not Listed	Not Listed
<i>ISIN code</i>	IT0005595068	IT0005595126	IT0005452237	IT0005452245
<i>Denomination</i>	100.000	100.000	100.000	1.000
<i>Indexation</i>	Euribor	Euribor	Euribor	Fixed + Variable Return
<i>Margin</i>	1,40%	1,40%	3,00%	2,00%
<i>Payment frequency</i>	Monthly	Monthly	Monthly	Monthly

The Portfolio

Assignment of one fifth of the salary or pension of one fifth of the salary.

6.1 Pre-Acceleration Priority of Payments

Payment Date	Expenses	Retention Amount	Cost. Fee and Expenses to the Representative of the Noteholders	Fees, costs, expenses paid by Servicer, Back-Up Servicer, Corporate Servicer, Structuring Corporate Services Provider, Account Bank, Calculation Agent, Paying Agent	Amounts (if any) due and payable to the Hedging Counterparty	Interest on the Class A1 Notes	If no Class A2 Notes Interest Subordination Event has occurred, interest on the Class A2 Notes	If no Class B Notes Interest Subordination Event has occurred, interest on the Class B Notes	Cash Reserve Amount	Class A1 Principal Payment Amount	If a Class A2 Notes Interest Subordination Event has occurred, interest on the Class A2 Notes	Upon repayment in full of the Class A1 Notes, the Class A2 Principal Payment Amount	Any Subordinated Hedging Amounts due and payable to the Hedging Counterparty	Any indemnities due and payable to the Arrangers and the Class A1 Notes Subscribers (other than Vivibanca)	Any other amount due and payable by the Issuer under the Transaction Documents	If a Class B Notes Interest Subordination Event has occurred, interest on the Class B Notes	Upon repayment in full of the Class A1 Notes and the Class A2 Notes, the Class B First Principal Payment Amount	If a Cash Trapping Condition is met in respect of such Payment Date, to credit any remaining Issuer Available Funds to the Collection Account	Class B Second Principal Payment Amount	Interest on the Class C Notes	Upon repayment in full of the Class A1 Notes, the Class A2 Notes and the Class B Notes, the Class C Principal Payment Amount (up to an amount not lower than Euro 1.000 credited to the Collection Account, except for the Cancellation Date)	Class C Variable Return (if any)	Residual balance of the Payment Account
28/05/2024	6.691,60	-	495,75	13.332,63	-	303.756,00	36.924,00	197.400,00	4.032.775,13	2.319.200,66	-	-	-	-	-	-	-	-	941.132,57	-	-	-	-
28/06/2024	7.955,00	-	495,74	13.019,55	-	656.649,00	81.088,00	193.200,00	3.879.824,56	3.020.798,68	-	-	-	-	-	-	-	-	-	-	-	-	-
29/07/2024	10.074,80	-	495,74	16.697,43	-	623.891,00	78.735,00	188.580,00	3.827.208,83	2.456.826,20	-	-	-	-	-	-	-	-	-	-	-	-	-
28/08/2024	45,00	-	495,74	12.966,07	-	588.155,00	75.477,00	181.020,00	3.757.517,62	2.978.895,08	-	-	-	-	-	-	-	-	-	-	-	-	-
30/09/2024	25,00	-	495,74	16.499,12	-	632.825,00	82.898,00	199.080,00	3.665.600,04	3.354.409,71	-	-	-	-	-	-	-	-	-	-	-	-	-
28/10/2024	27,00	3.541,43	495,74	16.381,65	-	500.304,00	67.332,00	163.380,00	3.596.712,11	4.353.003,74	-	-	-	-	-	-	-	-	-	-	-	-	-
28/11/2024	25,00	-	495,74	14.700,09	-	506.260,00	70.228,00	173.040,00	3.489.312,94	4.847.148,27	-	-	-	-	-	-	-	-	-	-	-	-	-
30/12/2024	25,00	-	495,74	14.321,43	-	491.370,00	70.771,00	175.560,00	3.394.163,34	4.468.606,24	-	-	-	-	-	-	-	-	-	-	-	-	-
28/01/2025	990,80	-	495,74	19.113,43	-	415.431,00	62.083,00	155.400,00	3.285.585,31	5.147.035,40	-	-	-	-	-	-	-	-	-	-	-	-	-
28/02/2025	40,00	-	495,74	14.623,58	-	412.453,00	64.436,00	162.540,00	3.183.308,06	4.873.685,41	-	-	-	-	-	-	-	-	-	-	-	-	-
28/03/2025	1.515,16	-	495,74	14.777,47	-	340.981,00	55.567,00	142.380,00	3.073.807,00	4.844.868,38	-	-	-	-	-	-	-	-	279.462,80	-	-	-	-
28/04/2025	282,96	-	495,74	20.154,93	-	343.959,00	58.644,00	150.780,00	2.924.138,13	6.266.049,50	-	-	-	-	-	-	-	-	-	-	-	-	-
28/05/2025	25,00	-	499,70	15.959,21	-	294.822,00	53.395,00	139.860,00	2.718.411,17	6.357.238,49	-	-	-	-	-	-	-	-	-	-	-	-	-
30/06/2025	25,00	-	499,70	15.756,21	-	299.289,00	57.920,00	152.460,00	2.685.607,90	5.570.881,41	-	-	-	-	-	-	-	-	504.090,98	-	-	-	-
28/07/2025	10.046,30	-	499,70	19.754,52	9.677,37	227.817,00	46.879,00	123.480,00	2.555.888,65	5.811.241,16	-	-	-	-	-	-	-	-	-	-	-	-	-
28/08/2025	105,00	-	499,70	20.233,68	13.136,11	235.262,00	51.585,00	135.240,00	2.409.122,62	6.266.448,34	-	-	-	-	-	-	-	-	-	-	-	-	-
29/09/2025	1.234,98	-	499,70	16.817,89	18.135,45	221.861,00	52.862,00	136.080,00	2.273.113,51	6.023.139,52	-	-	-	-	-	-	-	-	-	-	-	-	-
28/10/2025	27,00	-	499,70	19.202,86	14.203,49	186.125,00	48.146,00	122.640,00	2.154.189,23	5.421.294,35	-	-	-	-	-	-	-	-	-	-	-	-	-
28/11/2025	25,00	-	499,70	15.832,24	20.640,46	181.658,00	50.680,00	130.200,00	2.068.805,86	5.905.586,81	-	-	-	-	-	-	-	-	-	-	-	-	-
29/12/2025	24.404,00	-	499,70	14.601,01	5.707,24	169.746,00	52.309,00	131.040,00	2.068.805,86	4.960.574,51	-	-	-	-	-	-	-	-	-	-	-	-	-
28/01/2026	1.009,42	176,99	499,70	19.493,67	14.465,47	147.411,00	49.775,00	125.160,00	2.068.805,86	5.630.263,66	-	-	-	-	-	-	-	-	-	-	-	-	-
02/03/2026	1.125,30	181,78	499,70	15.810,72	9.048,49	147.411,00	55.386,00	139.020,00	2.068.805,86	4.204.127,38	-	-	-	-	-	-	-	-	-	-	-	-	-

11. Recoveries on Defaulted Loans

Collection Period		Cumulative Outstanding Principal Recoveries				TOTAL
		Overdue Instalment >= 8	Loans in "Sofferenza"	Life Damage	Job Damage	
01/04/2024	30/04/2024	226.832,82	-	2.279.932,01	2.918.507,21	5.425.272,03
01/05/2024	31/05/2024	1.128,00	-	7.631,12	51.830,34	60.589,46
01/06/2024	30/06/2024	399,45	-	1.245,65	107.871,75	109.516,84
01/07/2024	31/07/2024	2.295,04	-	8,68	124.448,87	126.752,59
01/08/2024	31/08/2024	- 9.623,58	-	15.063,23	216.873,31	222.312,96
01/09/2024	30/09/2024	8.386,30	-	29.015,81	174.258,64	211.660,76
01/10/2024	31/10/2024	- 887,06	-	54.298,55	204.245,54	257.657,02
01/11/2024	30/11/2024	- 805,98	-	30.379,37	176.494,49	206.067,89
01/12/2024	31/12/2024	- 11.670,28	-	2.064,69	389.210,64	379.605,06
01/01/2025	31/01/2025	- 15.045,89	-	- 2.896,27	240.141,64	222.199,49
01/02/2025	28/02/2025	20.046,24	-	10.038,09	420.661,00	450.745,33
01/03/2025	31/03/2025	11.322,97	-	23.507,01	309.370,85	344.200,83
01/04/2025	30/04/2025	19.996,40	-	32.696,35	305.405,82	358.098,57
01/05/2025	31/05/2025	20.708,11	-	32.359,24	278.408,95	331.476,30
01/06/2025	30/06/2025	20.332,42	-	53.079,26	251.915,74	325.327,42
01/07/2025	31/07/2025	39.601,02	-	73.835,29	299.080,77	412.517,08
01/08/2025	31/08/2025	56.219,49	-	56.714,16	310.440,06	423.373,71
01/09/2025	30/09/2025	49.100,45	-	59.235,66	309.284,76	417.620,87
01/10/2025	31/10/2025	50.146,49	-	57.870,22	332.757,36	440.774,07
01/11/2025	30/11/2025	50.711,07	-	61.563,52	335.135,97	447.410,56
01/12/2025	31/12/2025	51.711,71	-	56.056,28	308.354,00	416.121,99
01/01/2026	31/01/2026	42.588,99	-	55.053,23	317.678,76	415.320,98

* Please be aware that the figures for the Collection Period between 01/04/2024 and 30/04/2024 do not take into account the effect of the Restructuring occurred on May 14, 2024.

13.1 Description of Collateral Aggregate Portfolio at Collection Date

Outstanding Principal		Current Period	
RANGE (Euro)	Number of Loans	Outstanding Principal	Average Size
01) <= 15000	3.649	31.714.978	8.691
02) 15000 - 25000	1.892	35.515.526	18.771
03) 25000 - 35000	208	5.793.780	27.855
04) 35000 - 45000	28	1.078.303	38.511
05) > 45000	11	536.378	48.762
Total	5.788	74.638.965	

Residual Life		Current Period	
RANGE (Years)	Number of Loans	Outstanding Principal	Average Size
01) <2 YEARS	414	1.431.305	3.457
02) 2 - 4 YEARS	462	3.445.241	7.457
03) 4 - 6 YEARS	2.964	39.553.574	13.345
04) 6 - 8 YEARS	1.947	30.204.392	15.513
05) 8 - 10 YEARS	1	4.454	4.454
Total	5.788	74.638.965	

Region of the Administration / Employer		Current Period	
REGION	Number of Loans	Outstanding Principal	Average Size
Northern Italy and Central Italy	5.276	66.888.902	12.678
EMILIA ROMAGNA	159	2.003.565	12.601
FRIULI-VENEZIA GIULIA	21	248.695	11.843
LAZIO	4.104	52.936.419	12.899
LIGURIA	22	268.792	12.218
LOMBARDIA	416	4.825.411	11.600
MARCHE	31	406.826	13.123
PIEMONTE	248	3.034.774	12.237
TOSCANA	88	1.101.921	12.522
TRENTINO-ALTO ADIGE	27	275.111	10.189
UMBRIA	17	252.784	14.870
VALLE D'AOSTA	4	63.867	15.967
VENETO	139	1.470.738	10.581
Southern Italy	512	7.750.063	15.137
ABRUZZO	72	1.175.124	16.321
BASILICATA	13	199.016	15.309
CALABRIA	53	755.362	14.252
CAMPANIA	93	1.240.723	13.341
MOLISE	1	19.021	19.021
PUGLIA	118	1.753.026	14.856
SARDEGNA	58	950.036	16.380
SICILIA	104	1.657.755	15.940
Total	5.788	74.638.965	

Type of Loan		Current Period	
CATEGORY	Number of Loans	Outstanding Principal	Average Size
CQS	2.608	36.716.588	14.078
CQP	3.180	37.922.377	11.925
DEL	-	-	-
Total	5.788	74.638.965	

Delinquent Loan		Current Period	
DELINQUENT INSTALMENTS	Number of Loans	Outstanding Principal	Average Size
PERFORMING	5.779	74.511.706	12.894
4	4	68.740	17.185
5	3	25.031	8.344
6	2	33.489	16.744
7	-	-	-
Total	5.788	74.638.965	

13.2 Description of Collateral Aggregate Portfolio at Collection Date

Insurance Company (Life Insurance)	Current Period		
INSURANCE COMPANY	Number of Loans	Outstanding Principal	Average Size
AFI ESCA S.A.	1.353	17.452.722	12.899
AXA FRANCE VIE SA	298	3.479.900	11.678
CARDIF ASSURANCE VIE S.A.	482	6.907.326	14.331
CNP VITA ASSICURAZIONE SPA	1.310	13.417.046	10.242
CREDIT LIFE AG	80	1.003.411	12.543
HDI ASSICURAZIONI SPA VITA	378	6.611.029	17.489
IPTIQ LIFE S.A.	279	4.010.801	14.376
METLIFE (CBP)	181	2.595.261	14.338
METLIFE EUROPE D.A.C. RAPPRESENTANZA GENERALE PER	3	18.390	6.130
METLIFE EUROPE D.A.C. FLAT RAPPRESENTANZA GENERALE ITALIA	2	45.336	22.668
NET INSURANCE LIFE SPA	839	11.320.141	13.492
OLD CF LIFE COMPAGNIA DI ASSIC URAZIONI VITA S.P.A.	415	5.128.490	12.358
OLD GENERTELLIFE SPA	152	2.423.850	15.946
SWISS LIFE (LUXEMBOURG) S.A.	16	225.262	14.079
Total	5788	74.638.965	

Insurance Company (Credit Insurance)	Current Period		
INSURANCE COMPANY	Number of Loans	Outstanding Principal	Average Size
N/a - Pensioner	3.180	37.922.377	11.925
AXA FRANCE IARD SA	251	2.810.742	11.198
CARDIF ASSURANCES RISQUES DIVE RS	482	6.907.326	14.331
GREAT AMERICAN INTERNATIONAL INSURANCE LIMITED (GAIL)	174	2.276.786	13.085
HDI ASSICURAZIONI SPA IMPIEGO	378	6.611.029	17.489
NET INSURANCE SPA	749	10.379.130	13.857
OLD CF ASSICURAZIONI S.P.A.	395	4.925.039	12.468
OLD GENERTEL SPA	109	1.879.941	17.247
RHEINLAND VERSICHERUNG AG	70	926.595	13.237
Total	5.788	74.638.965	

Administration / Employer	Current Period		
ADMINISTRATION	Number of Loans	Outstanding Principal	Average Size
Parapublic	151	2.329.576	15.428
Pensioners	3.180	37.922.377	11.925
Private	1.144	12.538.579	10.960
Public	1.313	21.848.433	16.640
Total	5.788	74.638.965	

