

# Valsabbina SME 3 SPV S.r.l.

## Investors Report

Securitisation of loan agreements originated by **Banca Valsabbina S.C.p.A.**

Euro 980.000.000 Class A Asset Backed Partly Paid Notes due July 2060

Euro 420.000.000 Class J Asset Backed Partly Paid Notes due July 2060

### Contacts

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### Reference Dates

Collection Period

01/07/2022

30/09/2022

Interest Period

28/07/2022

27/10/2022

Payment Date

28/10/2022

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.



## 1.1. Transaction overview

### Principal Parties

Issuer	Valsabbina SME 3 SPV S.r.l.
Originator/Servicer	Banca Valsabbina S.C.p.A.
Reporting Entity	Banca Valsabbina S.C.p.A.
Back-up Servicer Facilitator	Banca Finint S.p.A.
Representative of the Noteholders	Banca Finint S.p.A.
Computation Agent	Banca Finint S.p.A.
Cash Manager	Finanziaria Internazionale Investments SGR S.p.A.
Corporate Servicer	Banca Finint S.p.A.
Account Bank and Paying Agent	BNP Paribas Securities Services, Milan Branch
Arranger	Banca Finint S.p.A.

<b>Risk Retention Method</b>	Vertical slice - i.e. Article 6(3)(a) (VSLC)
<b>Risk Retention Holder</b>	Originator (ORIG)
<b>Underlying Exposure Type</b>	Small and Medium Enterprises (SME)
<b>Revolving Period End Date</b>	28/07/2023
<b>Risk Transfer Method "TRUE SALE"</b>	TRUE
<b>Risk Weight Approach</b>	Standardised Approach (STND)
<b>Current Waterfall Type</b>	Sequential Waterfall (SQWT)

**Issuer's LEI code** 815600C06B5E90811C07

**Trigger Measurements/Ratios** Not occurred

### Main definitions

Payment Date:	means the 28th calendar day of January, April, July and October in each year or, if such day is not a Business Day, the immediately following Business Day, provided that the first Payment Date will fall on 29 November 2021
Interest Period:	means each period from (and including) a Payment Date to (but excluding) the next 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 with respect to which there is at least one Delinquent Instalment and which are not classified as Defaulted Receivables
Defaulted Receivables:	means any Receivable arising from Loan Agreements having at least one Instalment due and unpaid for more than 360 days or which has been classified as being "in sofferenza" by the Servicer in accordance with the Bank of Italy Supervisory Regulations and the Collection Policies



## 1.2. Assets and Notes

### The Notes

<b>Issue Date</b>	<b>29/07/2021</b>
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<b>Classes</b>	<b>Class A</b>	<b>Class J</b>
Notional amount	980.000.000,00	420.000.000,00
Outstanding at the Issue Date	356.816.175,25	152.921.217,96
Outstanding at the Incremental Instalment Date	886.626.807,45	379.982.917,48
Currency	EUR	EUR
Final Maturity Date	28/07/2060	28/07/2060
Listing	ExtraMOT Pro	
ISIN code	IT0005453797	IT0005453805
Payment frequency	Quarterly	Quarterly
Indexation	Euribor 3M	
Spread	0,500%	

Underlying assets for the Notes: Receivables arising out of commercial mortgage or non-mortgage loan agreements to Small and Medium Enterprise debtors (the "Debtors")

First Initial Portfolio (Euro): 503.868.706,15  
 Transfer Date: 19/11/2021  
 Second Initial Portfolio (Euro): 766.786.099,65  
 Transfer Date: 09/07/2021  
 Incremental Instalment Date: 29/11/2021



### 1.3. Account-level information section

Account Identifier (Iban)	Account Type	Account Balance	Amortising Account
(i) IT53C0347901600000802511400	Collection Account	84.286.701,16	N
(ii) IT30D0347901600000802511401	Payments Account	63.186.558,92	N
(iii) IT07E0347901600000802511402	Cash Reserve Account	12.501.437,99	N
(iv) IT57P0326661620000014102404	Expenses Account	26.616,30	N
(v) IT34A0326661620000014100671	Quota Capital Account	9.925,00	N



2. Class A Notes

Interest Period			Before payments		Amounts accrued					Payments		After payments		
Interest Period		Payment Date	Principal Amount Outstanding	Unpaid Interest	Euribor	Spread	Interest Rate	Days	Accrued Interest	Principal	Interest	Principal Amount Outstanding	Pool Factor	Unpaid interest
29/07/2021	28/11/2021	29/11/2021	356.816.175,25	-	-0,543%	0,500%	0,000%	123	-	-	-	886.626.807,45	0,90472123	-
29/11/2021	27/01/2022	28/01/2022	886.626.807,45	-	-0,575%	0,500%	0,000%	60	-	-	-	886.626.807,45	0,90472123	-
28/01/2022	27/04/2022	28/04/2022	886.626.807,45	-	-0,554%	0,500%	0,000%	90	-	-	-	886.626.807,45	0,90472123	-
28/04/2022	27/07/2022	28/07/2022	886.626.807,45	-	-0,430%	0,500%	0,070%	91	156.883,69	-	156.883,69	886.626.807,45	0,90472123	-
28/07/2022	27/10/2022	28/10/2022	886.626.807,45	-	0,212%	0,500%	0,712%	92	1.613.266,73	-	1.613.266,73	886.626.807,45	0,90472123	-



### 3. Class J Notes

Interest Period		Payment Date	Before payments		Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Principal	Interest	Principal Amount Outstanding	Pool Factor	Unpaid interest
29/07/2021	28/11/2021	29/11/2021	152.921.217,96	-	-	3.366.450,39	379.982.917,48	0,90472123	-
29/11/2021	27/01/2022	28/01/2022	379.982.917,48	-	-	4.426.236,70	379.982.917,48	0,90472123	-
28/01/2022	27/04/2022	28/04/2022	379.982.917,48	-	-	6.809.404,63	379.982.917,48	0,90472123	-
28/04/2022	27/07/2022	28/07/2022	379.982.917,48	-	-	6.400.069,34	379.982.917,48	0,90472123	-
28/07/2022	27/10/2022	28/10/2022	379.982.917,48	-	-	5.000.553,79	379.982.917,48	0,90472123	-



#### 4. Collections and recoveries

Quarterly Collection Period		Instalments		Prepayments		Insurance Premiums	Other	Recoveries	Total Collections and Recoveries
		Principal	Interest	Principal	Fees				
01/07/2021	31/10/2021	15.060.944,34	3.501.554,59	2.221.841,05	12.849,97	-	70.963,73	-	<b>20.868.153,68</b>
01/11/2021	31/12/2021	36.371.425,98	4.732.471,81	2.795.738,65	18.817,40	-	399.754,91	-	<b>44.318.208,75</b>
01/01/2022	31/03/2022	61.797.198,35	7.074.891,92	14.490.996,02	90.334,53	-	9.869.419,72	-	<b>93.322.840,54</b>
01/04/2022	30/06/2022	66.218.986,59	6.990.033,79	9.706.215,59	74.531,59	-	7.424.303,09	-	<b>90.414.070,65</b>
01/07/2022	30/09/2022	67.146.796,62	6.863.093,86	10.208.230,91	65.081,52	-	4.439.605,23	-	<b>88.722.808,14</b>



**5. Issuer Available Funds**

Payment Date	Collection received or recovered by the Issuer	Interest accrued and paid on the Accounts	Interest accrued from the Eligible Investments	Any and all other amounts standing to the credit of the:			Incremental Instalment to be paid by the Noteholders	Issuer Available Funds
				Collection Account	Payments Account	Cash Reserve Account		
29/11/2021	20.868.153,68	-	-	-	33.553,74	5.038.687,06	756.872.331,72	<b>782.812.726,20</b>
28/01/2022	44.318.208,75	(34,00)	-	-	-	12.525.850,63	-	<b>56.844.025,38</b>
28/04/2022	93.322.840,54	-	-	-	4.077.233,01	12.501.437,99	-	<b>109.901.511,54</b>
28/07/2022	90.414.070,65	-	-	-	26.035.783,58	12.501.437,99	-	<b>128.951.292,22</b>
28/10/2022	88.722.808,14	31.084,04	-	-	58.775.803,41	12.501.437,99	-	<b>160.031.133,58</b>





6.1. Pre-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Agents Fees	Interest due and payable on the Class A Notes	Required Cash Reserve Amount	Cash Reserve Increase Amount	During the Revolving Period			Following the end of the Revolving Period, any amount due as Purchase Price and unpaid on the previous Payment Dates	Following the end of the Revolving Period, the Class A Notes Redemption Amount	Adjustment Purchase Price	Amounts due and payable to the Servicer pursuant to Clauses 8.1(b)	Any other amount due to the Originator and the Other Issuer Creditors	Interest due and payable on the Class J Notes	Class J Notes Redemption Amount	Residual balance of the Payment Account
					any amount due as Purchase Price for the relevant Further Portfolio purchased during the immediately preceding Collection Period	any amount due as Purchase Price for any Further Portfolio unpaid on the previous Payment Dates	to credit to the Payments Account the Principal Accumulation Amount								
29/11/2021	134.325,53	-	5.031.108,07	7.494.742,56	766.786.099,65	-	-	-	-	-	-	-	3.366.450,39	-	-
28/01/2022	207.774,61	-	12.501.437,99	-	35.631.343,07	-	4.077.233,02	-	-	-	-	-	4.426.236,70	-	-
28/04/2022	242.276,50	-	12.501.437,99	-	64.312.608,83	-	26.035.783,58	-	-	-	-	-	6.809.404,63	-	-
28/07/2022	311.585,27	156.883,69	12.501.437,99	-	50.805.512,52	-	58.775.803,41	-	-	-	-	-	6.400.069,34	-	-
28/10/2022	285.707,51	1.613.266,73	12.501.437,99	-	140.371.387,59	-	258.779,97	-	-	-	-	-	5.000.553,79	-	-



6.2. Post-Enforcement Priority of Payments

*NOT APPLICABLE*

Payment Date	Expenses, Retention Amount and Agents Fees	Interest due and payable on the Class A Notes	Principal Amount Outstanding in respect of the Class A Notes	All amounts due and payable as Adjustment Purchase Price, and any amount due as Purchase Price for any Further Portfolio and unpaid	Amounts due and payable to the Servicer pursuant to Clauses 8.1(b) of the Servicing Agreement	Any other amount due to the Originator and the Other Issuer Creditors	Interest due and payable on the Class J Notes	Principal Amount Outstanding and any other amount due in respect of the Class J Notes	Residual balance of the Payment Account



7. Cash Reserve Amount

Payment Date	Required Cash Reserve Amount			Cash Reserve Increase Amount				Amount credited on the Cash Reserve Account	Shortfall
	(i) 1.41% * Principal Amount Outstanding of the Senior Notes as of the preceding Payment Date	(ii) Euro 4.900.000,00	Required Cash Reserve Amount (Max [(i);(ii)])	(a) Cash Reserve Portfolio Ratio	(b) Outstanding Principal of the Collateral Portfolio	(c) amount credited on the Cash Reserve Account as of the preceding Payment Date	Cash Reserve Increase Amount (Max [(a*b-c);0])		
29/11/2021	5.031.108,07	4.900.000,00	<b>5.031.108,07</b>	1,00%	1.253.342.961,98	5.038.687,06	<b>7.494.742,56</b>	<b>12.525.850,63</b>	-
28/01/2022	12.501.437,99	4.900.000,00	<b>12.501.437,99</b>					<b>12.501.437,99</b>	-
28/04/2022	12.501.437,99	4.900.000,00	<b>12.501.437,99</b>					<b>12.501.437,99</b>	-
28/07/2022	12.501.437,99	4.900.000,00	<b>12.501.437,99</b>					<b>12.501.437,99</b>	-
28/10/2022	12.501.437,99	4.900.000,00	<b>12.501.437,99</b>					<b>12.501.437,99</b>	-



## 8. Triggers information section

**Non-payment:** The Issuer defaults in the payment of the amount of principal and interest payable on the Most Senior Class of Notes and any amount due to the Other Issuer Creditors under items First and Second of the Priority of Payments

Not Occurred

**Breach of other obligations:** The Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction Documents

Not Occurred

**Breach of Representations and Warranties by the Issuer:** Any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is party is, or proves to have been, incorrect or erroneous in any material respect when made, or deemed to be made, or at any time thereafter

Not Occurred

**Insolvency of the Issuer:** An Insolvency Event occurs in respect of the Issuer

Not Occurred

**Unlawfulness:** It is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents

Not Occurred



9.1. Further Portfolios and Purchase Termination Events

Payment Date	Further Portfolio Purchased						Purchase Termination Events										Conditions for Purchase		
	Further Portfolio Purchase Price (a)	Further Portfolio Purchase Price unpaid after the previous Payment Date (b)	Total Further Portfolio Purchase Price to be paid [c = a + b]	IAF allocated as Further Portfolio Purchase Price (d)	Shortfall [e = c - d]	Further Portfolio Purchase Price unpaid after the next Payment Date [f = a + b - d]	Breach of obligations by the Originator	No transfer of the Second Initial Portfolio	Breach of representations and warranties by the Originator	Insolvency of the Originator	Winding up of the Originator	Termination of Banca Valsabbina's appointment as Servicer	Breach of Ratios						
													Cumulative Gross Default Ratio > 2%	Delinquency Ratio > 5%	Principal Accumulation Amount > Euro 100.000.000	Collateralisation Condition not satisfied		Cash Reserve shortfall	
29/11/2021	766.786.099,65	-	766.786.099,65	770.152.550,04	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Satisfied
28/01/2022	35.631.343,07	-	35.631.343,07	44.134.812,79	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Satisfied
28/04/2022	64.312.608,83	-	64.312.608,83	97.157.797,05	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Satisfied
28/07/2022	50.805.512,52	-	50.805.512,52	115.981.385,27	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Satisfied
28/10/2022	140.371.387,59	-	140.371.387,59	145.630.721,35	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Satisfied



**9.2. Further Portfolio Purchase Conditions**

	Further Portfolio			Current Portfolio			Aggregate Portfolio			Conditions for Purchase
	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio	
Condition (1)										VERO
Condition (2)	59,85%									VERO
Condition (3)			2,40%							VERO
Condition (4)									2,21%	VERO
Condition (5)									100,00%	VERO
Condition (6)							16,28%			VERO
Condition (7)								91,88%		VERO
Condition (8)									76,38%	VERO
Condition (9)									96,23%	VERO
Condition (10)									0,63%	VERO
Condition (11)									8,01%	VERO
Condition (12)									7,328	VERO
Condition (13)									30,14%	VERO
Condition (14)									19,09%	VERO
Condition (15)									11,89%	VERO
Condition (16)									9,65%	VERO
Condition (17)									6,97%	VERO
Condition (18a)									10,42%	VERO
Condition (18b)									19,96%	VERO
Condition (18c)									28,23%	VERO
Condition (18d)									42,21%	VERO
Condition (18e)									61,86%	VERO
Condition (19)									9,78	VERO
Condition (20)								4,44		VERO
Condition (21)									13,70%	VERO
Condition (22)										VERO

<b>Conditions Satisfied</b>	VERO
<b>Mortgage Loans Purchase Allowed</b>	VERO



10.1. Mortgage Loans Portfolio description

Quarterly Collection Period		Outstanding Principal Instalments (a)							Unpaid Principal Instalments (b)							Accrued Interest (c)	Collateral Portfolio Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted Receivables (f)	Total Accounting Portfolio Outstanding Principal (g)=(d)+(f)
		with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-180 days in arrears	181-270 days in arrears	over 270 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	181-270 days in arrears	over 270 days in arrears					
01/07/2021	31/10/2021	74.952.099,24	940.799,83	608.783,96	35.492,21	-	-	-	-	2.671,28	972,64	11.035,17	-	-	-	39.064,53	<b>76.590.918,86</b>	5.321,34	-	<b>76.590.918,86</b>
01/11/2021	31/12/2021	211.585.942,85	183.031,03	-	-	-	-	-	24.745,67	2.007,54	-	-	-	-	-	27.414,34	<b>211.823.141,43</b>	8.743,07	-	<b>211.823.141,43</b>
01/01/2022	31/03/2022	201.231.015,39	1.846.707,86	-	-	-	-	-	17.100,24	15.235,52	-	-	-	-	-	47.540,37	<b>203.157.599,38</b>	11.062,57	-	<b>203.157.599,38</b>
01/04/2022	30/06/2022	197.618.741,35	-	-	-	-	-	-	122.068,74	-	-	-	-	-	-	27.488,93	<b>197.768.299,02</b>	40.639,00	-	<b>197.768.299,02</b>
01/07/2022	30/09/2022	190.957.303,45	292.162,66	-	409.966,30	-	-	-	45.856,48	11.119,03	17.102,75	-	-	-	-	47.251,38	<b>191.780.762,05</b>	11.314,83	-	<b>191.780.762,05</b>



10.2. Non Mortgage Loans Portfolio description

Quarterly Collection Period		Outstanding Principal Instalments (a)							Unpaid Principal Instalments (b)							Accrued Interest (c)	Collateral Portfolio Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted Receivables (f)	Total Accounting Portfolio Outstanding Principal (g)=(d)+(f)
		with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-180 days in arrears	181-270 days in arrears	over 270 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	181-270 days in arrears	over 270 days in arrears					
01/07/2021	31/10/2021	408.137.642,42	1.187.874,50	176.057,91	57.631,34	-	-	-	-	17.422,43	3.490,82	3.304,45	-	-	-	382.519,60	409.965.943,47	3.570,99	-	409.965.943,47
01/11/2021	31/12/2021	999.634.639,90	908.357,41	259.387,35	69.441,97	-	-	-	41.026,39	23.719,89	10.466,25	1.955,44	-	-	-	936.495,52	1.001.885.490,12	11.516,36	-	1.001.885.490,12
01/01/2022	31/03/2022	955.436.586,76	2.479.326,46	396.260,96	163.787,36	-	315.853,28	-	123.463,68	107.740,33	22.010,08	17.217,73	-	28.234,86	-	911.813,66	960.002.295,16	26.287,88	-	960.002.295,16
01/04/2022	30/06/2022	941.136.148,59	2.157.069,27	1.229.656,12	565.654,95	-	-	-	102.286,64	81.138,99	79.218,93	27.291,93	-	-	-	846.873,25	946.225.338,67	30.512,18	-	946.225.338,67
01/07/2022	30/09/2022	914.173.506,00	2.671.585,55	1.215.931,67	822.908,92	-	954.415,89	-	123.987,43	111.278,57	96.523,76	100.451,81	-	108.212,21	-	851.888,87	921.230.690,68	46.029,93	-	921.230.690,68





10.3. Total Portfolio description

Quarterly Collection Period	Outstanding Principal Instalments (a)							Unpaid Principal Instalments (b)							Accrued Interest (c)	Collateral Portfolio Outstanding Principal (d)=(a)+(b)+(c)	Unpaid Interest Instalments (e)	Defaulted Receivables (f)	Total Accounting Portfolio Outstanding Principal (g)=(d)+(f)
	with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-180 days in arrears	181-270 days in arrears	over 270 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	181-270 days in arrears	over 270 days in arrears					
01/07/2021 31/10/2021	483.089.741,66	2.128.674,33	784.841,87	93.123,55	-	-	-	-	20.093,71	4.463,46	14.339,62	-	-	-	421.584,13	<b>486.556.862,33</b>	8.892,33	-	<b>486.556.862,33</b>
01/11/2021 31/12/2021	1.211.220.582,75	1.091.388,44	259.387,35	69.441,97	-	-	-	65.772,06	25.727,43	10.466,25	1.955,44	-	-	-	963.909,86	<b>1.213.708.631,55</b>	20.259,43	-	<b>1.213.708.631,55</b>
01/01/2022 31/03/2022	1.156.667.602,15	4.326.034,32	396.260,96	163.787,36	-	315.853,28	-	140.563,92	122.975,85	22.010,08	17.217,73	-	28.234,86	-	959.354,03	<b>1.163.159.894,54</b>	37.350,45	-	<b>1.163.159.894,54</b>
01/04/2022 30/06/2022	1.138.754.889,94	2.157.069,27	1.229.656,12	565.654,95	-	-	-	224.355,38	81.138,99	79.218,93	27.291,93	-	-	-	874.362,18	<b>1.143.993.637,69</b>	71.151,18	-	<b>1.143.993.637,69</b>
01/07/2022 30/09/2022	1.105.130.809,45	2.963.748,21	1.215.931,67	1.232.875,22	-	954.415,89	-	169.843,91	122.397,60	113.626,51	100.451,81	-	108.212,21	-	899.140,25	<b>1.113.011.452,73</b>	57.344,76	-	<b>1.113.011.452,73</b>



## 11. Current and Aggregate Portfolio Description

	Current Portfolio			Aggregate Portfolio*		
	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio
Total Portfolio Out. Balance	191.793.968,53	921.293.579,58	1.113.087.548,11	204.009.575,84	1.049.449.359,86	1.253.458.935,70
Top Debtor Concentration	4.986.352,39	6.798.728,47	7.897.910,31	4.986.352,39	6.798.728,47	7.897.910,31
To 20 Debtors Concentration	53.615.764,77	72.906.282,26	93.423.322,48	55.293.112,07	81.419.216,17	100.372.736,29
Weighted Average Residual Life	9,47	4,37	5,24	9,78	4,44	5,31
Weighted Average Interest Rate	2,22%	2,24%	2,24%	2,21%	2,21%	2,21%
ATECO Concentration Section A	29.065.292,27	31.171.828,50	60.237.120,77	39.961.407,84	47.382.357,21	87.343.765,05
ATECO Concentration Section B	-	2.910.335,62	2.910.335,62	-	2.963.320,73	2.963.320,73
ATECO Concentration Section C	33.389.778,70	307.482.122,97	340.871.901,67	33.669.514,65	344.263.840,61	377.933.355,26
ATECO Concentration Section D	-	6.666.726,40	6.666.726,40	-	7.370.096,80	7.370.096,80
ATECO Concentration Section E	-	6.394.831,74	6.394.831,74	-	6.897.984,84	6.897.984,84
ATECO Concentration Section F	15.525.179,24	118.490.588,39	134.015.767,63	15.525.179,24	133.488.872,99	149.014.052,23
ATECO Concentration Section G	25.866.471,11	191.744.017,05	217.610.488,16	26.230.351,99	214.464.196,82	240.694.548,81
ATECO Concentration Section H	1.564.540,08	23.142.488,63	24.707.028,71	1.564.540,08	27.678.313,86	29.242.853,94
ATECO Concentration Section I	8.742.847,25	47.826.311,04	56.569.158,29	9.418.722,16	56.868.723,27	66.287.445,43
ATECO Concentration Section J	931.341,25	23.142.265,17	24.073.606,42	931.341,25	25.725.012,77	26.656.354,02
ATECO Concentration Section K	1.138.198,67	2.355.923,65	3.494.122,32	1.138.198,67	3.029.801,24	4.167.999,91
ATECO Concentration Section L	63.487.389,94	56.057.348,53	119.544.738,47	63.487.389,94	56.057.348,53	119.544.738,47
ATECO Concentration Section M	3.149.289,83	39.670.740,43	42.820.030,26	3.149.289,83	46.685.864,09	49.835.153,92
ATECO Concentration Section N	4.980.045,48	30.106.881,75	35.086.927,23	4.980.045,48	35.262.476,36	40.242.521,84
ATECO Concentration Section O	-	-	-	-	-	-
ATECO Concentration Section P	378.178,07	3.488.678,70	3.866.856,77	378.178,07	3.863.092,22	4.241.270,29
ATECO Concentration Section Q	1.366.668,44	10.369.831,60	11.736.500,04	1.366.668,44	12.280.404,39	13.647.072,83
ATECO Concentration Section R	147.875,39	12.326.591,66	12.474.467,05	147.875,39	13.398.240,55	13.546.115,94
ATECO Concentration Section S	2.060.872,81	7.936.340,82	9.997.213,63	2.060.872,81	11.692.950,86	13.753.823,67
ATECO Concentration Section T	-	9.726,93	9.726,93	-	76.461,72	76.461,72
Set Off Exposure	-	-	-	0	0	13,70%
Cumulative Gross Def. Ratio	0,000%	0,000%	0,000%			
Delinquency Ratio	0,223%	0,358%	0,335%			

\* considering the Further Portfolio offered on the Offer Date



12. Notes collateralisation

Quarterly Collection Period			Payment Date			Notes Principal Amount Outstanding			Collateral						Collateralisation Ratio
						Class A	Class J	Total	Collateral Portfolio Outstanding Principal	Further Portfolio Purchase Price	Cash Reserve Amount	Principal Accumulation Amount	Amortising Initial Expenses	Total	
01/07/2021	31/10/2021	29/11/2021	886.626.807,45	379.982.917,48	<b>1.266.609.724,93</b>	486.556.862,33	766.786.099,65	12.525.850,63	-	733.333,33	<b>1.266.602.145,94</b>	<b>100,00%</b>			
01/11/2021	31/12/2021	28/01/2022	886.626.807,45	379.982.917,48	<b>1.266.609.724,93</b>	1.213.708.631,55	35.631.343,07	12.501.437,99	4.077.233,02	666.666,66	<b>1.266.585.312,28</b>	<b>100,00%</b>			
01/01/2022	31/03/2022	28/04/2022	886.626.807,45	379.982.917,48	<b>1.266.609.724,93</b>	1.163.159.894,54	64.312.608,83	12.501.437,99	26.035.783,58	599.999,99	<b>1.266.609.724,93</b>	<b>100,00%</b>			
01/04/2022	30/06/2022	28/07/2022	886.626.807,45	379.982.917,48	<b>1.266.609.724,93</b>	1.143.993.637,69	50.805.512,52	12.501.437,99	58.775.803,41	533.333,32	<b>1.266.609.724,93</b>	<b>100,00%</b>			
01/07/2022	30/09/2022	28/10/2022	886.626.807,45	379.982.917,48	<b>1.266.609.724,93</b>	1.113.011.452,73	140.371.387,59	12.501.437,99	258.779,97	466.666,65	<b>1.266.609.724,93</b>	<b>100,00%</b>			



13. Portfolio performance

Quarterly Collection Period End Date	Mortgage Portfolio					Non Mortgage Portfolio					Total Portfolio					Purchase Termination Event		
	Delinquency Ratio	Gross Default Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	Prepayments Ratio	Delinquency Ratio	Gross Default Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	Prepayments ratio	Delinquency Ratio	Gross Default Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	Prepayments ratio	Cumulative Gross Default Ratio > 2%	Delinquency Ratio > 5% for three consecutive Periods	PTE
31/10/2021	0,857%	0,000%	0,000%	0,000%	1,132%	0,059%	0,000%	0,000%	0,000%	0,313%	0,184%	0,000%	0,000%	0,000%	0,441%	Not Occurred	Not Occurred	Not Occurred
31/12/2021	0,000%	0,000%	0,000%	0,000%	0,978%	0,034%	0,000%	0,000%	0,000%	0,066%	0,028%	0,000%	0,000%	0,000%	0,223%	Not Occurred	Not Occurred	Not Occurred
31/03/2022	0,000%	0,000%	0,000%	0,000%	1,470%	0,098%	0,000%	0,000%	0,000%	1,097%	0,081%	0,000%	0,000%	0,000%	1,160%	Not Occurred	Not Occurred	Not Occurred
30/06/2022	0,000%	0,000%	0,000%	0,000%	1,474%	0,201%	0,000%	0,000%	0,000%	0,652%	0,167%	0,000%	0,000%	0,000%	0,791%	Not Occurred	Not Occurred	Not Occurred
30/09/2022	0,223%	0,000%	0,000%	0,000%	1,252%	0,358%	0,000%	0,000%	0,000%	0,774%	0,335%	0,000%	0,000%	0,000%	0,854%	Not Occurred	Not Occurred	Not Occurred



## 14. Renegotiations

### D1. Evolution of *Accordi Transattivi*

		Limit 5%*
Opening balance	-	0,000%
Outstanding Principal of <i>Accordi Transattivi</i> agreed during the Quarterly Collection Period	-	0,000%
Closing balance	-	0,000%

### D2. Evolution of *Accolli*

		Limit 3%***
Opening balance	2.109.535,00	0,168%
Outstanding Principal of <i>Accolli</i> agreed during the Quarterly Collection Period	1.700.781,19	0,136%
Closing balance	3.810.316,00	0,304%

### D3. a) Evolution of the interest rate renegotiations

	Floating to Fixed Rate	Limit 3%***	Interest Rate renegotiations	Limit 10%***	Total Renegotiated	Limit 13%***
Opening balance	-	0,000%	5.080.950,00	0,405%	5.080.950,00	0,405%
Outstanding Principal of interest rate renegotiations agreed during the Quarterly Collection Period	-	0,000%	-	0,000%	-	0,000%
Closing balance	-	0,000%	5.080.949,88	0,405%	5.080.949,88	0,405%

### D4. Evolution of reschedulings

Opening balance	10.537.684,00		
Outstanding Principal of reschedulings agreed during the Quarterly Collection Period	61.852,16	%	Limit***
Closing balance	10.599.536,16	0,846%	10%

### D5. Evolution of suspensions of payments

Opening balance	7.150.124,00		
Outstanding Principal of suspensions of payments agreed during the Quarterly Collection Period	(2.308.013,63)	%	Limit**
Closing balance	4.842.110,37	0,435%	8%

### D6. Evolution of individual Receivables repurchased

	During such calendar year	Limit *** 5%	Cumulative amounts	Limit *** 10%
Opening balance	16.862.021,00	1,345%	17.326.282,00	1,382%
Outstanding Principal of individual Receivables repurchased during the Quarterly Collection Period	4.199.371,00	0,335%	4.199.371,00	0,335%
Closing balance	21.061.392,00	1,680%	21.525.653,00	1,717%

\* In respect of the Outstanding Principal of the Portfolio as at the Initial Valuation Date

\*\*In respect of the Outstanding Principal of the Portfolio as at the suspension date

\*\*\*In respect of the Outstanding Principal of the Collateral Portfolio as of the Valuation Date of the Second Initial Portfolio (Reference Portfolio)



## 15. Suspensions

### 1. *Cura Italia Decree*

Number of Loans	Outstanding Balance
-	-

#### 1.1 Type of Suspension

Principal only	-	-
Full instalment	-	-

#### 1.2 Period of Suspension

From 1 to 6 months	-	-
From 7 to 12 months	-	-
More than 12 months	-	-

### 2. *Other*

Number of Loans	Outstanding Balance
19	3.548.381,58

#### 2.1 Type of Suspension

Principal only	17	2.780.170,11
Full instalment	2	768.211,47

#### 2.2 Period of Suspension

From 1 to 6 months	19	3.548.381,58
From 7 to 12 months	-	-
More than 12 months	-	-

	Number of Loans	Outstanding Balance
<b>Total Suspensions</b>	<b>19</b>	<b>3.548.381,58</b>

