Brera Sec S.r.l. - Serie 2021

Investors Report

Euro 6.940.000.000 Class A Residential Mortgage Backed Floating Rate Notes due May 2072 Euro 725.400.000 Class B Residential Mortgage Backed Fixed Rate and Additional Return Notes due May 2072

Contacts

Elena Piccin / Federico Trevisiol E-mail: brera.sec4@bancafinint.com Telephone: +39 0438 360 445/ 946 Via V. Alfieri, 1 - 31015 Conegliano (TV)



www.securitisation-services.com

Dates

Issue Date

01/12/2021

Collection Period Interest Period

from	to
18/10/2021	30/04/2022
01/12/2021	30/05/2022

Payment Date

31/05/2022

Table of contents

1. Transaction Overview	- 2 -
2. Assets and Notes	- 3 -
3. Class A Notes	- 4 -
4. Class B Notes	- 5 -
5. Collections	- 6 -
6. Issuer Available Funds	- 7 -
7. Pre Enforcement Priority of Payments	- 8 -
8. Post Enforcement Priority of Payments	- 9 -
9. Portfolio Situation	- 10 -
10. Portfolio Breakdown Delinquent Loans	- 11 -
11. Defaulted Loans and Pass-Through Condition	- 12 -
12. Repurchase	- 13 -
13 Notes Collateralisations	- 14 -

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.

2. Portfolio and Notes

The Portfolio

The principal source of payment of interest on the Senior Notes and interest and Additional Return on the Junior Notes and of repayment of principal on the Notes will be Collections made in respect of the Portfolio purchased on 20 October 2021 by the Issuer pursuant to the terms of the Receivables Purchase Agreement.

The Notes

Classes	Class A Notes	Class B Notes
Principal Amount Outstanding on the Issue Date	6.940.000.000,00	725.400.000,00
Currency	EUR	EUR
Issue Date	01 December 2021	01 December 2021
Final Maturity Date	31 May 2072	31 May 2072
Listing	Italy	Not listed
ISIN	IT0005467698	IT0005467706
Common code	241827291	N.A.
Denomination	100.000,00	100.000,00
Indexation	Euribor 3M	Fixed Rated
Spread / Fixed Rate	Spread	Variable Return
Payment frequency	Quarterly	Quarterly

Under the Intercreditor Agreement, each of the Originators has undertaken that it will retain at the origination and maintain on an ongoing basis a material net economic interest of at least 5% in the Transaction in accordance with option (1)(d) of Article 405 of Regulation (EU) number 575/2013 (as amended, supplemented and/or replaced from time to time), option (1)(d) of Article 51 of the Commission Delegated Regulation (EU) number 231/2013 of 19 December 2012 (as amended, supplemented and/or replaced from time to time) and option 2(d) of Article 254 of Regulation (EU) number 35/2015 (as amended, supplemented and/or replaced from time to time). As at the Issue Date, such interest will be comprised of an interest in the first loss tranche (being the Junior Notes).

1. Transaction Overview

Principal Parties

Arranger Intesa Sanpaolo S.p.A. Brera Sec S.r.I. Issuer Originator Intesa Sanpaolo S.p.A Servicer Intesa Sanpaolo S.p.A Representative of the Noteholders Banca Finint S.p.A Calculation Agent Banca Finint S.p.A Corporate Services Provider Banca Finint S.p.A Administrative Services Provider Intesa Sanpaolo S.p.A Intesa Sanpaolo S.p.A. Account Bank Reporting Entity Intesa Sanpaolo S.p.A Intesa Sanpaolo S.p.A. Paying Agent Subordinated Loan Provider Intesa Sanpaolo S.p.A. Underwriter Intesa Sanpaolo S.p.A.

Main definitions

Business Day means a day on which banks are generally open for business in Milan and on which the Trans-European Automated Real Time Gross Transfer System (TARGET2) (or any successor thereto) is open.

Cash Reserve Required Amount means, with reference to each Payment Date, an amount equal to 1% of the Principal Outstanding Amount of the

Senior Notes on the Calculation Date immediately preceding such Payment Date, provided that the Cash Reserve Required Amount will be equal to 0 (zero) on the earlier of (a) the Calculation Date on which the Calculation Agent issues a Payments Report stating that on the immediately following Payment Date the Issuer Available Funds are sufficient to repay in full on such Payment Date the Senior Notes, (b) the Final Maturity Date, (c) the date on which

the Representative of the Noteholders has delivered a Trigger Notice to the Issuer

Pass-Through Condition means the condition which occurs when, prior to the service of a Trigger Notice and for as long as the Senior Notes

are outstanding, the Default Ratio is higher than 8%.

Clean Up Option Date means the Payment Date on which the Principal Outstanding Amount of the Senior Notes is equal or lower than

10% of the Principal Outstanding Amount of the Senior Notes upon issue

Collection Period means each quarterly period commencing on (and excluding) a Collection Date and ending on (and including) the

next succeeding Collection Date and, in the case of the first Collection Period, commencing on (and including) the

Effective Date and ending on (and including) the Collection Date falling on 30 April 2022

Default Ratio means, on each Calculation Date with respect to the immediately preceding Collection Date, the ratio, expressed

as a percentage, obtained by dividing: (A) the aggregate of the Outstanding Principal of the Receivables which have become Defaulted Receivables (at the time of such classification) during the period between the Effective

Date and the immediately preceding Collection Date; by (B) the Initial Principal Portfolio.

Interest Period means each period commencing on (and including) a Payment Date and ending on (but excluding) the next

succeeding Payment Date, provided that the "First Interest Period" shall commence on (and include) the Issue

Date and end on (but exclude) the First Payment Date.

Payment Date means the First Payment Date and, thereafter, the last calendar day of February, May, August, November in each

year or, if such day is not a Business Day, the immediately preceeding Business Day, provided that the first

Payment Date will fall on 31 May 2022.

3. Class A Notes

			Before pa	ayments		Accrued		Payn	nents		After payments	
Interest	Period	Payment Date	Principal Outstanding Amount	Unpaid Interest	Rate of Interest	Days	Interest accrued	Principal	Interest	Principal Amount Outstanding	Unpaid Interest	Pool factor
01/12/2021	30/05/2022	31/05/2022	6.940.000.000,00	-	0,364%	181	12.700.894,00	217.039.408,60	12.700.894,00	6.722.960.591,40	-	0,96872631
												<u> </u>
												ı
												
												

4. Class B Notes

			Before payments			Accrued			Payments			After payments	
Interes			Ayment Date Principal Outstanding Amount Unpaid Inter		Rate of Interest Days		Interest accrued	Principal	Interest	Additional Return	Principal Amount Outstanding	Unpaid Interest	Pool factor
01/12/2021	30/05/2022	31/05/2022	725.400.000,00	-	0,500%	181	1.823.583,06	-	1.823.583,06	35.358.855,46	725.400.000,00	-	1,00000000
													-
													1
													l
													i

5. Collections

				Performin	g Portfolio				Defaulte	ed Loans		
Collection	on Period	Principal collections	Interest collections	Default Interests	Prepayments	Other items (penalties included/recovery expenses)	Total Collections	of which Principal recoveries	of which Interest recoveries	Other items	Total Recoveries on Defaulted Loans	Total Collections of Portfolio
18/10/2021	30/04/2022	139.027.534,63	57.151.704,82	1.309,58	77.983.160,91	966.330,86	275.130.040,80	-	-	-	-	275.130.040,80

6. Issuer Available Funds

Collecti	on Period	Collections and Recoveries*	All amounts transferred on the Cash Reserve Account on the immediately preceding Payment Date	All amounts of interest accrued and paid on the Accounts during the immediately preceding Collection Period	of individual Receivables during	All the proceeds deriving from the sale, if any, of the Portfolio in accordance with the provisions of the Transaction Documents	All amounts received by the Issuer from the Originators pursuant to the Transaction Documents	Any Amounts standing to the credit of the Payments Account or paid on the Investment Account*	Any amounts received by the Issuer from any party to the Transaction Documents	Issuer Available Funds
18/10/2021	30/04/2022	267.988.138,46	69.400.000,00	-	-	-	-	-	-	337.388.138,46

^{*} With reference to the First Payment Date excluding the Collections already used on the Issue Date.

7. Pre Enforcement Priority of Payments

Payment Date	Expenses, taxes, Issuer Disbursement Amount and Issuer Retention Amount	Agent Fees	Interest due and payable on the Senior Notes	Amount necessary to bring the balance of the Cash Reserve Account up to the Cash Reserve Required Amount*	Interest due and payable to the Subordinated Loan Provider	Principal amount due and payable in respect of the Subordinated Loan Agreement	to pay, pari passu and pro rata the Senior Notes Principal Payment Amount*	Any other amount due and payable under the Transaction Documents	Interest due and payable on the Junior Notes	Principal Payment Amount on the Junior Notes **	Additional Return on the Junior Notes.	Residual balance of the Payment Account
31/05/2022	141.782,40	749.151,05	12.700.894,00	69.400.000,00	174.463,89	-	217.039.408,60	-	1.823.583,06	-	35.358.855,46	-

^{*} Before the occurrence of a Pass-Through Condition, the Senior Notes Principal Payment Amount on the Senior Notes on such Payment Date or (ii) after the occurrence of a Pass-Through Condition, the Principal Outstanding Amount in respect of the Senior Notes on such Payment Date

^{**} Provided that the Senior Notes have been redeemed in full, to pay, pari passu and pro rata on any Payment Date (i) before the occurrence of a Pass-Through Condition, the Junior Notes Principal Payment Amount of the Junior Notes on such Payment Date or (ii) after the occurrence of a Pass-Through Condition, the principal on the Junior Notes on such Payment Date or (iii) after the occurrence of a Pass-Through Condition, the Junior Notes until the Principal Outstanding Amount of the Junior Notes is equal to the Junior Notes Retained Amount.

8. Post Enforcement Priority of Payments

Payment Date	Expenses, taxes, Issuer Disbursement Amount and Issuer Retention Amount	Agent Fees	Interest due and payable on the Senior Notes	Principal Outstanding Amount of the Senior Notes	Interest due and payable to the Subordinated Loan Provider	Principal amount due and payable in respect of the Subordinated Loan Agreement	Any other amount due and payable under the Transaction Documents	Interest due and payable on the Junior Notes	Principal Outstanding Amount in respect of the Junior Notes	on the Junior Notes	Residual balance of the Payment Account

9. Portfolio Situation

			Performing	Loans (Included Deli	inquent Loans)				Defaulted Loans					Total Portfolio		
Collect	ion Period	Outstanding principal not overdue	Overdue Principal Instalment	Overdue Interest Instalment	Outstanding principal amount	Total	Outstanding principal not overdue	Overdue Principal Instalment	Overdue Interest Instalment	Outstanding principal amount	Total	Outstanding principal not overdue	Overdue Principal Instalment	Overdue Interest Instalment	Outstanding principal amount	Total
		(A)	(B)	(C)	(D) = (A) + (B)	(E) = (C) + (D)	(F)	(G)	(H)	(I) = (F) + (G)	(J) = (H) + (I)	(K) = (A) + (F)	(L) = (B) + (G)	(M) = (C) + (H)	(N) = (D) + (I)	(O) = (E) + (J)
18/10/2021	30/04/2022	7.448.309.485,67	51.074,68	25.203,21	7.448.360.560,35	7.448.385.763,56	-	-	-	-	-	7.448.309.485,67	51.074,68	25.203,21	7.448.360.560,35	7.448.385.763,56
	+															
	+															

10. Portfolio Breakdown Delinquent Loans

A) Monthly Delinquent Loans

Days in arrears	Outstanding principal not overdue	Overdue Principal Instalment	Overdue Interest Instalment	Total Overdue	Outstanding principal amount	Total
	(A)	(B)	(C)	(D) = (B) + (C)	(E) = (A) + (B)	(F) = (A) + (D)
>0 <=30	-	-	-	-	-	-
>30 <=60	135.817,13	421,19	441,10	862,29	136.238,32	136.679,42
>60 <=90	1.884.403,77	12.083,57	4.610,27	16.693,84	1.896.487,34	1.901.097,61
>90 <=120	360.145,34	2.043,59	1.707,65	3.751,24	362.188,93	363.896,58
>120 <=150	-	-	-	-	-	-
>150 <=180	357.202,59	3.787,30	2.357,26	6.144,56	360.989,89	363.347,15
>180 <=210	360.699,92	4.483,58	3.783,32	8.266,90	365.183,50	368.966,82
>210 <=240	139.731,79	1.390,24	1.080,26	2.470,50	141.122,03	142.202,29
>240 <=270	88.084,97	2.662,14	1.164,61	3.826,75	90.747,11	91.911,72
>270 <=300	108.345,37	2.369,23	904,73	3.273,96	110.714,60	111.619,33
>300	-	-	-	-	-	-
Delinquent Loans (1)	3.434.430,88	29.240,84	16.049,20	45.290,04	3.463.671,72	3.479.720,92

B) Quarterly Delinquent Loans

Days in arrears	Outstanding principal not overdue (A)	Overdue Principal Instalment (B)	Overdue Interest Instalment (C)	Total Overdue (D) = (B) + (C)	Outstanding principal amount (E) = (A) + (B)	Total (F) = (A) + (D)
>0 <=90	-	-	-	-	-	-
>90 <=180	-	-	-	-	-	-
>180 <=270	-	-	-	-	-	-
>270 <=360	-	-	-	-	-	-
>360	-	-	-	•	-	-
Delinquent Loans (2)	-	-	-	-	-	-

C) Semi annual Delinquent Loans

Days in arrears	Outstanding principal not overdue Overdue Overdue		Overdue Interest Instalment	Total Overdue	Outstanding principal amount	Total	
	(A)	(B)	(C)	(D) = (B) + (C)	(E) = (A) + (B)	(F) = (A) + (D)	
>0 <=180	-	-	-	-	-	-	
>180 <=360	-	-	-	-	-	-	
>360	-	-	-	-	-	-	
Delinquent Loans (3)	-	-	-	-	-	-	

D) Mortgage Loans classified as Delinquent Loans

		Outstanding principal not overdue	Overdue Principal Instalment	Overdue Interest Instalment	Total Overdue	Outstanding principal amount	Total
		(A)	(B)	(C)	(D) = (B) + (C)	(E) = (A) + (B)	(F) = (A) + (D)
Delinquent Loans	(1) + (2) + (3)	3.434.430,88	29.240,84	16.049,20	45.290,04	3.463.671,72	3.479.720,92

11. Defaulted Loans and Pass-Through Condition

Collection Period	The Outstanding Principal of the Defaulted Receivables (at the time of such classification) during the period between the Effective Date and the immediately preceding Collection Date (A)	Initial Principal Portfolio (B)	Default Ratio (C) = (A) / (B)	Limit	Pass-Through Condition YES / NO
18/10/2021 30/04/2	022 -	7.665.366.275,15	0,0000%	8,00%	NO

12. Repurchase

			Repurchase of p	erforming Loans		Repurchase of defaulted Loans			
Collection	on Period	Principal Amount Repurchased	Total Principal Repurchased/IPP	Limit	Breach of the limit	Principal Amount Repurchased	Total Principal Repurchased/IPP	Limit	Breach of the limit
18/10/2021	30/04/2022	-	0,00%	5,00%	NO	-		5,00%	YES

13. Notes Collateralisations

	Notes			Collateral					
Collecti	Collection Period		Class A Notes Class B Notes		Collateral Portfolio	Amounts retained in the Payments Account	Balance of the Cash Reserve Account	Total Collateral	
		(A)	(B)	(C) = (A) + (B)	(D)	(E)	(F)	(H) = (D) + (E) + (F)	
18/10/2021	30/04/2022	6.722.960.591,40	725.400.000,00	7.448.360.591,40	7.448.360.560,35	-	69.400.000,00	7.517.760.560,35	