

# 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

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### Dates

Issue Date	01/12/2021	
Collection Period	from 18/10/2021	to 30/04/2022
Interest Period	01/12/2021	30/05/2022
Payment Date	31/05/2022	

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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.
Issuer	Brera Sec S.r.l.
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
Account Bank	Intesa Sanpaolo S.p.A.
Reporting Entity	Intesa Sanpaolo S.p.A
Paying Agent	Intesa Sanpaolo S.p.A.
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 preceding Business Day, provided that the first Payment Date will fall on 31 May 2022.



















**10. Portfolio Breakdown Delinquent Loans**

**A) Monthly 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 <=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 (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 <=180	-	-	-	-	-	-
>180 <=360	-	-	-	-	-	-
>360	-	-	-	-	-	-
Delinquent Loans (3)	-	-	-	-	-	-

**D) Mortgage Loans classified as Delinquent Loans**

	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)
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







