HVL Bolzano 2 S.r.l.

Investors Report

Securitisation of Performing Lease Contracts originated by Hypo Vorarlberg Leasing S.p.A.,

€ 308,000,000 Series 2021-1-A Asset Backed Floating Rate Notes due October 2050 € 80,000,000 Series 2021-1-B Asset Backed Floating Rate Notes due October 2050 € 87,700,000 Series 2021-1-C Asset Backed Floating Rate Notes due October 2050

Contacts

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Reporting Dates

Quarterly Collection Period

01/07/2022 30/09/2022

Interest Period

22/07/2022 24/10/2022

Payment Date

24/10/2022

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

1. Transaction overview

Principal Parties

Issuer HVL Bolzano 2 S.r.I.

Originator Hypo Vorarlberg Leasing S.p.A.
Servicer Hypo Vorarlberg Leasing S.p.A.
Back-up Servicer Facilitator Banca Finanziaria Internazionale S.p.A.
Representative of the Noteholders Banca Finanziaria Internazionale S.p.A.
Computation Agent Banca Finanziaria Internazionale S.p.A.
Corporate Servicer Banca Finanziaria Internazionale S.p.A.
Stichting Corporate Services Provider Wilmington Trust SP Services (London) Limited

Account Bank BNP Paribas Securities Services, Milan Branch

Cash Manager Hypo Vorarlberg Leasing S.p.A.

Paying Agent BNP Paribas Securities Services, Milan Branch

Reporting Entity Hypo Vorarlberg Leasing S.p.A.

 LEI Code
 815600FC9DC9566CC180

 STS Notification ID
 Private 2021 12 17 01

Main definitions

Payment Date means the First Payment Date and, thereafter, the 22nd (twenty second) day of January, April, July and

October of each year or, if such day is not a Business Day, the immediately following Business Day

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 (TARGET) (or any successor thereto) is open

Delinquent Instalment means, in respect of any Receivables which are not Defaulted Receivables, any Instalment which

remains unpaid by the related Lessee for 30 days or more after the Scheduled Instalment Date

Delinquent Receivables means the Receivables which are not Defaulted Receivables and with respect to which there is one or

more Delinquent Instalments

Default Receivables means any Receivables arising from the Lease Contracts (i) which are terminated as a result of being

classified as "Non-Performing Exposures" in accordance with the Credit and Collection Policies, or (b) where there are at least (i) 6 (six) Delinquent Instalments (in case the relevant Lease Contract provides the payment of the Instalments on a monthly basis) or (ii) 2 (two) Delinquent Instalments (in case the

relevant Lease Contract provides the payment of the Instalments on a quarterly basis)

Net Cumulative Default Ratio means, in relation to each Quarterly Collection Period, the percentage equivalent to the fraction of:

(a) the Outstanding Amount of all Lease Contracts comprised in the Portfolio which have become Defaulted Lease Contracts during the period from the Valuation Date up to the last day of each such

Quarterly Collection Period

minus

the Recoveries in respect of such Defaulted Lease Contracts;

divided by

(b) the Initial Outstanding Amount of the Collateral Portfolio

Collateralisation Condition means the condition that will be deemed to be satisfied with reference to the end of each Quarterly

Collection Period, if the sum of:

(i)the Collateral Portfolio Outstanding Amount; and

(ii)the Debt Service Reserve Amount with reference to the next Payment Date,

is equal to or greater than the 95% of the Principal Amount Outstanding of the Notes (taking into

account any principal payment to be made to the Noteholders on the next Payment Date)

2. Notes and Assets descritpion

The Notes

Issue Date 17 December 2021

Series	Series 2021-1-A Asset Backed Floating Rate Notes	Series 2021-1-B Asset Backed Floating Rate Notes	Series 2021-1-C Asset Backed Floating Rate Notes
Notional Amount on Issue Date	308,000,000	80,000,000	87,700,000
Currency	EUR	EUR	EUR
Issue Date	17 December 2021	17 December 2021	17 December 2021
Final Maturity Date	October 2050	October 2050	October 2050
Listing	ExtraMOT PRO	ExtraMOT PRO	ExtraMOT PRO
ISIN code	IT0005474132	IT0005474140	IT0005474157
Common Code	242548078	242548302	242548434
Denomination	100.000	100.000	100.000
Type of amortisation	Amortizing	Amortizing	Amortizing
Indexation	Euribor 3M	Euribor 3M	
Spread / Fixed Rate	0.80%	1.10%	Junior Remuneration
Payment frequency	Quarterly	Quarterly	Quarterly

The Portfolio

Receivables arising out of Lease Contracts classified as performing by Hypo Vorarlberg Leasing S.p.A.

Initial Portfolio: 475.665.102,63 Transfer Date: 30 November 2021

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option (d) of Article 6(3) of the Regulation EU 2017/2402 ("EU Securitisation Regulation").

2.1 a) Series 2021-1-A Notes

			Before pa	yments		Accrued		Payme	ents		After payments	
Interes	t Period	Payment Date	Principal Amount Outstanding	Unpaid Interest	Rate of Interest	Days	Interest Payment Amount	Principal Amount Outstanding	Interest	Principal Amount Outstanding	Unpaid Interest	Pool factor
17/12/2021	22/04/2022	22/04/2022	308.000.000,00	-	0,220%	126	237.160,00	17.496.483,28	237.160,00	290.503.516,72	-	0,94319324
22/04/2022	22/07/2022	22/07/2022	290.503.516,72	-	0,325%	91	238.656,71	17.397.762,07	238.656,71	273.105.754,65	-	0,88670700
22/07/2022	24/10/2022	24/10/2022	273.105.754,65	-	0,925%	94	659.626,26	17.351.061,89	659.626,26	255.754.692,76	•	0,83037238

2.1 b) Series 2021-1-B Notes

			Before pa	ayments		Accrued		Payme	nts	1	After payments	
Interes	t Period	Payment Date	Principal Amount Outstanding	Unpaid Interest	Rate of Interest	Days	Interest Payment Amount	Principal Amount Outstanding	Interest	Principal Amount Outstanding	Unpaid Interest	Pool factor
17/12/2021	22/04/2022	22/04/2022	80.000.000,00	-	0,520%	126	145.600,00	-	145.600,00	80.000.000,00	-	1,00000000
22/04/2022	22/07/2022	22/07/2022	80.000.000,00	-	0,625%	91	126.388,89	-	126.388,89	80.000.000,00	-	1,00000000
22/07/2022	24/10/2022	24/10/2022	80.000.000,00	-	1,225%	94	255.888,89	-	255.888,89	80.000.000,00	-	1,00000000

2.1 c) Series 2021-1-C Notes

			Before payments	Paym	ents	After payr	nents
Interes	t Period	Payment Date	Principal Amount Outstanding	Principal Amount Outstanding	Junior Remuneration	Principal Amount Outstanding	Pool factor
17/12/2021	22/04/2022	22/04/2022	87.700.000,00	-	5.249.102,06	87.700.000,00	1,00000000
22/04/2022	24/10/2022	24/10/2022	87.700.000,00	-	2.202.318,34	87.700.000,00	1,00000000
24/10/2022	22/04/2022	22/04/2022	87.700.000,00	-	2.217.438,76	87.700.000,00	1,00000000

3. Collections and Recoveries

		Instali	ments	Instalments											
	Collection riod	Principal	Interest	collected in this Quarterly Collection period but referred to precedent Quarterly Collection Period	to the Issuer)	Negative Adjustment (Accrued and paid to the Lessees)	Agreed Prepayments	Recoveries	Insurance refunding	Late charges	Receivables repurchased by the Originator	Penalties and other	Total Collections in the Quarterly Collection Period	Amounts not concerned to the Issuer	Total available funds
16/11/2021	31/03/2022	20.285.879,94	5.355.915,89	-	-	(749.906,49)	6.115.255,66	-	-	-	-	(65.981,91)	30.941.163,09	65.981,91	31.007.145,00
01/04/2022	30/06/2022	15.287.839,17	3.917.322,40	19.109,23	-	(745.131,82)	3.344.254,72	-	-	-	-	(1.772.766,48)	20.050.627,22	1.789.024,25	21.839.651,47
01/07/2022	30/09/2022	15.614.048,94	3.744.146,38	47.986,97	-	(1.951.706,29)	2.046.842,93	-	-	2.859,25	1.221.290,08	(205.317,16)	20.520.151,10	189.059,39	20.709.210,49
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4. Issuer Available Funds

Quarterly Pe	Collection riod	Collections and Recoveries	All amounts received by the Issuer from the Originator or from the Servicer (other than the Collections and the Recoveries)	Any other amount received under the Transaction Documents (other than the Collections and the Recoveries)	Any interest accrued and credited on the Accounts and all amount deriving from the Eligible Investments	any and all other amounts standing to the credit of the Collection Account, the Payments Account and the Debt Service Reserve Account	the proceeds from the sale (if any) of all or parts of the Portfolio credited into the Payments Account	on the Payment Date on which all the Notes will be redeemed in full or otherwise cancelled, all of the funds then standing to the balance of the Expenses Account	Issuer Available Funds
16/11/2021	31/03/2022	31.007.145,00	-	-	(4,00)	14.897,37	-	-	31.022.038,37
01/04/2022	30/06/2022	21.839.651,47	-	-	(5,25)	7.760.000,00	-	-	29.599.646,22
01/07/2022	30/09/2022	19.487.920,41	-	-	43,11	7.760.000,00	1.221.290,08	-	28.469.253,60

5.1 Pre-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable on Series 2021-1-A Notes	Interest due and payable on Series 2021-1-B Notes		Repayment Amount			amounts due and payable as Series 2021-1-C Repayment Amount	Junior Notes Remuneration	Final Balance of the Payments Account
22/04/2022	67.711,12	237.160,00	145.600,00	7.760.000,00	17.496.483,28	-	65.981,91	-	5.249.102,06	-
22/07/2022	85.495,96	238.656,71	126.388,89	7.760.000,00	17.397.762,07	-	1.789.024,25	-	2.202.318,34	-
24/10/2022	36.178,41	659.626,26	255.888,89	7.760.000,00	17.351.061,89	-	189.059,39	-	2.217.438,76	-
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5.2 Post-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable Series 2021-1-A Notes	Principal due and payable of the Series 2021-1-A Notes	Interest due and payable on Series 2021-1-B Notes	Principal due and payable of the Series 2021-1-B Notes	Any amounts due and payable to the Other Issuer Creditors pursuant to the Transaction Documents	amounts due and payable as Series 2021-1-C Notes Repayment Amount	Final Balance of the Payments Account

6. Debt Service Reserve Amount

		(i)	ii) 1)	ii) 2)		MIN [(i) ; (ii)]	
Payment Date	Initial balance of the Debt Service Reserve Account	2% * Initial Principal Amount of the Rated Notes	4% * Principal Amount Outstanding of the Rated Notes as of the preceding Payment Date	Euro 1.552.000,00 (which is equal to 0,4% * Initial Principal Amount of the Rated Notes)	MAX [(ii)1);(ii)2)]	Debt Service Reserve Amount	Amount which bring the balance of the Debt Service Reserve Account up to the Debt Service Reserve Amount
22/04/2022	-	7.760.000,00	15.520.000,00	1.552.000,00	15.520.000,00	7.760.000,00	7.760.000,00
22/07/2022	7.760.000,00	7.760.000,00	14.820.140,67	1.552.000,00	14.820.140,67	7.760.000,00	-
24/10/2022	7.760.000,00	7.760.000,00	14.124.230,19	1.552.000,00	14.124.230,19	7.760.000,00	-

7. Collateral Portfolio

Quarterly Per	Collection riod	Outstading Principal	Accrued Interest	Unpaid Principal Instalments	Outstanding Amount Collateral Portfolio	Unpaid Interest Instalments	Default Receivables	Outstanding Balance
16/11/2021	31/03/2022	450.835.898,57	(400.358,62)	7.976,77	450.443.516,72	3.872,32	-	450.447.389,04
01/04/2022	30/06/2022	433.973.855,96	(996.052,52)	67.951,21	433.045.754,65	23.456,32	-	433.069.210,97
01/07/2022	30/09/2022	415.369.111,98	292.335,57	33.245,21	415.694.692,76	14.337,99	-	415.709.030,75

8. Portfolio performance - Ratios

Quarterly Per		Delinquent Instalments	Delinquency Ratio	Defaulted Receivables	Cumulative Recoveries	Cumulative Net Default Ratio	Cumulative Default Trigger			Series 2021-1-B Notes Trigger = 24% Acceleration Event occurs?	Collateralisation condition	Acceleration Event occurs?	Acceleration Event occurs if the Outstanding Amount of the Receivables = 0
16/11/2021	31/03/2022	2.537.001,61	0,563%	-	-	0,000%	3,000%	NO	0,000%	NO	YES	NO	NO
01/04/2022	30/06/2022	1.795.053,52	0,415%	-	-	0,000%	5,000%	NO	0,000%	NO	YES	NO	NO
01/07/2022	30/09/2022	1.693.528,70	0,407%	-	-	0,000%	8,000%	NO	0,000%	NO	YES	NO	NO

9. Portfolio	performanc	e - Delinquent														
Ou sent sent u	Callactica		0	utstanding Amou	nt			Unpa	id Instalments Pri	ncipal			Unpa	aid Instalments Inte	erest	
Quarterly Per	iod	30 <= gg <= 59	60 <= gg <= 89	90<= gg <= 119	120 <= gg <= 149	>150	30 <= gg <= 59	60 <= gg <= 89	90<= gg <= 119	120 <= gg <= 149	>150	30 <= gg <= 59	60 <= gg <= 89	90<= gg <= 119	120 <= gg <= 149	>150
16/11/2021	31/03/2022	1.865.646,26	671.355,35	-	-	-	23.450,44	4.290,45	-	-	-	7.072,21	1.377,16	-	-	-
01/04/2022	30/06/2022	-	609.414,73	294.161,18	891.477,61	-	-	7.276,56	4.485,17	33.679,21	-	-	2.250,44	2.023,55	10.069,82	-
01/07/2022	30/09/2022	152.704,09	318.210,61	1.222.614,00	-	-	3.362,48	4.608,34	21.543,82	-	-	965,00	1.068,25	11.347,86	-	-

10. Renegotiations

Quarterly Collection Period		Renegotiations						Payment Holidays (Suspension of the principal instalments)			Repurchase			
		Renegotiation of the rate of interest	Cumulative Outstanding Principal of the renegotiation since the Transfer Date	% on the initial portfolio (Limit 2%)	Renegotiation of the duration	Cumulative Outstanding Principal of the renegotiation since the Transfer Date	% on the initial portfolio (Limit 10%)	Cumulative Outstanding Principal of the renegotiation	Cumulative Outstanding Principal of the renegotiation since the Transfer Date	% on the initial portfolio (Limit 2%)	Repurchased Receivables	Cumulative Repurchased Receivables since the Transfer Date	% of Repurchased Receivables on the initial portfolio (Limit 2%)	% of Cumulative Repurchased Receivables on the initial portfolio (Limit 10%)
16/11/2021	31/03/2022	-	-	0,00%	1.265.223,89	1.265.223,89	0,27%	-	-	0,00%	-	-	0,00%	0,00%
01/04/2022	30/06/2022	-	-	0,00%	-	1.265.223,89	0,27%	-	-	0,00%	-	-	0,00%	0,00%
01/07/2022	30/09/2022	-	-	0,00%	109.140,67	1.374.364,56	0,29%	-	-	0,00%	1.221.290,08	1.221.290,08	0,26%	0,26%
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11.1 Portfolio description

Quarterly Collection Period		Outstanding A	mount by Pool	Outstanding A	Amount by Geograp	ohical Area	Outstanding Amount Collateral Portfolio by top Lessees			
		Pool Equipment	Pool Real Estate	North Italy	Central Italy	South Italy	Top 1 Lessee	Top 5 Lessees	Top 10 Lessees	
16/11/2021	31/03/2022	26.848.216,78	423.595.299,94	444.055.998,38	6.266.330,72	121.187,62	5.709.459,73	25.359.512,04	46.458.931,15	
01/04/2022	30/06/2022	25.394.155,59	407.651.599,06	427.078.588,79	5.852.903,96	114.261,90	5.490.251,86	25.019.620,20	45.539.883,85	
01/07/2022	30/09/2022	23.991.049,71	391.703.643,05	410.130.257,12	5.454.792,34	109.643,30	5.285.565,96	23.659.649,02	43.633.832,57	

12. Collateralisation

Quarterly Collection Period									
		Collateral Portfolio Outstanding Amount	Debt Service Reserve Amount	Series 2021-1-A Notes	Series 2021-1-B Notes	Series 2021-1-C Notes	Principal Amount Outstanding of the Notes	95% of the Principal Amount Outstanding of the Notes	Collateralisation Condition
		(a)	(b)	(c)	(d)	(e)	(f) = (c)+(d)+(e)	(g) = 95% (f)	(a)+(b) ≥ (g)
16/11/2021 31/03/2022		450.443.516,72	7.760.000,00	290.503.516,72	80.000.000,00	87.700.000,00	458.203.516,72	435.293.340,88	YES
01/04/2022	30/06/2022	433.045.754,65	7.760.000,00	273.105.754,65	80.000.000,00	87.700.000,00	440.805.754,65	418.765.466,92	YES
01/07/2022	30/09/2022	415.694.692,76	7.760.000,00	255.754.692,76	80.000.000,00	87.700.000,00	423.454.692,76	402.281.958,12	YES