

# 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

01/10/2023

31/12/2023

Interest Period

23/10/2023

22/01/2024

Payment Date

22/01/2024

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.l.
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 SA (former BNP Paribas Securities Services SCA)
Cash Manager	Hypo Vorarlberg Leasing S.p.A.
Paying Agent	BNP Paribas SA (former BNP Paribas Securities Services SCA)
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 description

### 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	<b>308,000,000</b>	<b>80,000,000</b>	<b>87,700,000</b>
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**

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			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	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	273.105.754,65	-	0,925%	94	659.626,26	17.351.061,89	659.626,26	255.754.692,76	-	0,83037238
	24/10/2022	23/01/2023	255.754.692,76	-	2,302%	91	1.488.222,35	21.717.334,67	1.488.222,35	234.037.358,09	-	0,75986155
	23/01/2023	24/04/2023	234.037.358,09	-	3,193%	91	1.888.961,02	16.153.036,20	1.888.961,02	217.884.321,89	-	0,70741663
	24/04/2023	24/07/2023	217.884.321,89	-	4,011%	91	2.209.110,98	14.337.181,28	2.209.110,98	203.547.140,61	-	0,66086734
	24/07/2023	23/10/2023	203.547.140,61	-	4,498%	91	2.314.319,68	14.772.302,63	2.314.319,68	188.774.837,98	-	0,61290532
	23/10/2023	22/01/2024	188.774.837,98	-	4,802%	91	2.291.422,40	15.446.375,21	2.291.422,40	173.328.462,77	-	0,56275475



**2.1 b) Series 2021-1-B Notes**

Interest Period			Before payments		Accrued			Payments		After payments		
			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
24/10/2022	23/01/2023	23/01/2023	80.000.000,00	-	2,602%	91	526.182,22	-	526.182,22	80.000.000,00	-	1,00000000
23/01/2023	24/04/2023	24/04/2023	80.000.000,00	-	3,493%	91	706.362,22	-	706.362,22	80.000.000,00	-	1,00000000
24/04/2023	24/07/2023	24/07/2023	80.000.000,00	-	4,311%	91	871.780,00	-	871.780,00	80.000.000,00	-	1,00000000
24/07/2023	23/10/2023	23/10/2023	80.000.000,00	-	4,798%	91	970.262,22	-	970.262,22	80.000.000,00	-	1,00000000
23/10/2023	22/01/2024	22/01/2024	80.000.000,00	-	5,102%	91	1.031.737,78	-	1.031.737,78	80.000.000,00	-	1,00000000



**2.1 c) Series 2021-1-C Notes**

Interest Period		Payment Date	Before payments	Payments		After payments	
			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	22/07/2022	22/07/2022	87.700.000,00	-	2.202.318,34	87.700.000,00	1,00000000
22/07/2022	24/10/2022	24/10/2022	87.700.000,00	-	2.217.438,76	87.700.000,00	1,00000000
24/10/2022	23/01/2023	23/01/2023	87.700.000,00	-	2.328.951,45	87.700.000,00	1,00000000
23/01/2023	24/04/2023	24/04/2023	87.700.000,00	-	2.535.676,51	87.700.000,00	1,00000000
24/04/2023	24/07/2023	24/07/2023	87.700.000,00	-	2.491.008,45	87.700.000,00	1,00000000
24/07/2023	23/10/2023	23/10/2023	87.700.000,00	-	2.513.774,84	87.700.000,00	1,00000000
23/10/2023	22/01/2024	22/01/2024	87.700.000,00	-	1.651.508,30	87.700.000,00	1,00000000



**3. Collections and Recoveries**

Quarterly Collection Period		Instalments		Instalments collected in this Quarterly Collection period but referred to precedent Quarterly Collection Period	Positive Adjustment (Accrued and paid 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
		Principal	Interest												
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
01/10/2022	31/12/2022	15.907.102,54	3.553.671,24	52.444,35	135.094,29	(385.966,44)	1.228.887,40	-	-	-	5.617.051,81	138.799,14	26.247.084,33	(160.082,90)	26.087.001,43
01/01/2023	31/03/2023	15.266.438,69	3.291.973,23	91.825,72	1.043.924,46	(763.363,98)	2.445.728,32	-	-	3.778,34	166.100,98	(220.913,79)	21.325.491,97	242.197,55	21.567.689,52
01/04/2023	30/06/2023	14.184.587,34	3.224.838,85	77.694,70	1.775.712,32	(73.506,46)	891.933,30	-	-	1.880,27	79.526,04	(224.793,71)	19.937.872,65	224.793,71	20.162.666,36
01/07/2023	30/09/2023	13.992.273,11	3.090.922,68	71.626,05	2.482.921,54	(310.029,90)	1.134.711,75	-	-	8.056,91	485.984,28	(371.218,62)	20.585.247,80	371.218,62	20.956.466,42
01/10/2023	31/12/2023	13.992.683,45	2.940.294,17	65.030,65	2.826.988,14	(1.048.806,18)	1.534.670,14	-	-	2.033,54	119.431,10	(50,61)	20.432.274,40	50,61	20.432.325,01



**4. Issuer Available Funds**

Quarterly Collection Period		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
01/10/2022	31/12/2022	20.469.949,62	-	-	17.310,60	7.760.000,00	5.617.051,81	-	33.864.312,03
01/01/2023	31/03/2023	21.401.588,54	-	-	21.938,00	7.760.000,00	166.100,98	-	29.349.627,52
01/04/2023	30/06/2023	20.083.140,31	-	-	25.551,32	7.760.000,00	79.526,04	-	27.948.217,67
01/07/2023	30/09/2023	20.470.482,14	-	-	27.392,42	7.760.000,00	485.984,28	-	28.743.858,84
01/10/2023	31/12/2023	20.312.893,91	-	-	28.785,41	7.760.000,00	119.431,10	-	28.221.110,42





**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	Amount which bring the balance of the Debt Service Reserve Account up to the Debt Service Reserve Amount	amounts due and payable as Series 2021-1-A Repayment Amount	amounts due and payable as Series 2021-1-B Repayment Amount	Any amounts due and payable to the Other Issuer Creditors pursuant to the Transaction Documents	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	-
23/01/2023	43.621,34	1.488.222,35	526.182,22	7.760.000,00	21.717.334,67	-	-	-	2.328.951,45	(0,00)
24/04/2023	63.394,01	1.888.961,02	706.362,22	7.760.000,00	16.153.036,20	-	242.197,55	-	2.535.676,51	(0,00)
24/07/2023	54.343,25	2.209.110,98	871.780,00	7.760.000,00	14.337.181,28	-	224.793,71	-	2.491.008,45	(0,00)
23/10/2023	41.980,85	2.314.319,68	970.262,22	7.760.000,00	14.772.302,63	-	371.218,62	-	2.513.774,84	-
22/01/2024	40.016,13	2.291.422,40	1.031.737,78	7.760.000,00	15.446.375,21	-	50,61	-	1.651.508,30	0,00



**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	Junior Notes Remuneration	<b>Final Balance of the Payments Account</b>



## 6. Debt Service Reserve Amount

Payment Date	Initial balance of the Debt Service Reserve Account	(i) 2% * Initial Principal Amount of the Rated Notes	ii) 1) 4% * Principal Amount Outstanding of the Rated Notes as of the preceding Payment Date	ii) 2) Euro 1.552.000,00 (which is equal to 0,4% * Initial Principal Amount of the Rated Notes)	MAX [(ii)1);(ii)2]	MIN [(i) ; (ii)]  <b>Debt Service Reserve Amount</b>	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	-
23/01/2023	7.760.000,00	7.760.000,00	13.430.187,71	1.552.000,00	13.430.187,71	7.760.000,00	-
24/04/2023	7.760.000,00	7.760.000,00	12.561.494,32	1.552.000,00	12.561.494,32	7.760.000,00	-
24/07/2023	7.760.000,00	7.760.000,00	11.915.372,88	1.552.000,00	11.915.372,88	7.760.000,00	-
23/10/2023	7.760.000,00	7.760.000,00	11.341.885,62	1.552.000,00	11.341.885,62	7.760.000,00	-
22/01/2024	7.760.000,00	7.760.000,00	10.750.993,52	1.552.000,00	10.750.993,52	7.760.000,00	-



## 7. Collateral Portfolio

Quarterly Collection Period		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
01/10/2022	31/12/2022	392.504.053,98	1.399.379,32	73.924,79	393.977.358,09	21.358,03	-	393.998.716,12
01/01/2023	31/03/2023	375.051.967,10	2.710.965,95	61.388,84	377.824.321,89	37.698,10	-	377.862.019,99
01/04/2023	30/06/2023	360.122.623,53	3.291.148,35	73.368,73	363.487.140,61	31.038,88	-	363.518.179,49
01/07/2023	30/09/2023	344.882.337,24	3.786.170,62	46.330,12	348.714.837,98	27.417,06	-	348.742.255,04
01/10/2023	31/12/2023	329.249.042,33	3.984.268,87	35.151,57	333.268.462,77	39.079,72	-	333.307.542,49



**8. Portfolio performance - Ratios**

Quarterly Collection Period		Delinquent Instalments	Delinquency Ratio	Defaulted Receivables	Cumulative Recoveries	Cumulative Net Default Ratio	Cumulative Default Trigger	Acceleration Event occurs?	Gross Cumulative Default Ratio	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
01/10/2022	31/12/2022	2.904.859,34	0,737%	-	-	0,000%	12,000%	NO	0,000%	NO	YES	NO	NO
01/01/2023	31/03/2023	5.469.412,15	1,448%	-	-	0,000%	12,000%	NO	0,000%	NO	YES	NO	NO
01/04/2023	30/06/2023	1.977.292,05	0,544%	-	-	0,000%	12,000%	NO	0,000%	NO	YES	NO	NO
01/07/2023	30/09/2023	2.761.346,30	0,792%	-	-	0,000%	12,000%	NO	0,000%	NO	YES	NO	NO
01/10/2023	31/12/2023	4.668.644,91	1,401%	-	-	0,000%	12,000%	NO	0,000%	NO	YES	NO	NO



9. Portfolio performance - Delinquent

Quarterly Collection Period		Outstanding Amount					Unpaid Instalments Principal					Unpaid Instalments Interest				
		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	-	-
01/10/2022	31/12/2022	967.654,24	1.612.836,79	324.368,31	-	-	8.532,55	27.693,25	18.829,33	-	-	3.508,56	14.270,24	3.977,01	-	-
01/01/2023	31/03/2023	4.056.168,24	723.058,51	9.117,98	146.395,49	534.671,93	45.983,43	13.051,82	2.373,57	18.855,74	4.899,67	19.919,17	6.126,04	376,32	6.054,07	5.331,02
01/04/2023	30/06/2023	131.256,53	310.287,21	75.911,95	640.352,48	819.483,88	1.790,84	7.131,53	4.348,36	30.729,39	11.128,87	865,08	4.266,37	1.297,44	7.285,27	12.844,32
01/07/2023	30/09/2023	-	2.507.676,91	-	99.753,53	153.915,86	-	19.908,46	-	2.870,41	10.611,54	-	21.238,97	-	718,52	1.207,03
01/10/2023	31/12/2023	904.862,31	3.122.236,84	341.951,08	-	299.594,68	9.138,11	23.327,77	5.926,49	-	-	2.596,05	32.225,65	3.656,61	-	4.327,11



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%
01/10/2022	31/12/2022	-	-	0,00%	1.372.439,93	2.746.804,49	0,58%	-	-	0,00%	5.617.051,81	6.838.341,89	1,18%	1,44%
01/01/2023	31/03/2023	-	-	0,00%	151.672,25	2.898.476,74	0,61%	-	-	0,00%	166.100,98	7.004.442,87	0,03%	1,47%
01/04/2023	30/06/2023	-	-	0,00%	104.884,52	3.003.361,26	0,63%	-	-	0,00%	79.526,04	7.083.968,91	0,02%	1,49%
01/07/2023	30/09/2023	-	-	0,00%	44.725,81	3.048.087,07	0,64%	-	-	0,00%	485.984,28	7.569.953,19	0,10%	1,59%
01/10/2023	31/12/2023	-	-	0,00%	1.816.262,04	4.864.349,11	1,02%	-	-	0,00%	119.431,10	7.689.384,29	0,03%	1,62%



### 11.1 Portfolio description

Quarterly Collection Period		Outstanding Amount by Pool		Outstanding Amount by Geographical 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
01/10/2022	31/12/2022	21.328.150,28	372.649.207,81	388.774.227,00	5.099.694,96	103.436,13	5.074.177,78	22.894.863,94	42.288.025,12
01/01/2023	31/03/2023	19.997.944,53	357.826.377,36	372.911.012,53	4.815.109,77	98.199,59	4.882.921,87	22.161.247,83	40.932.932,05
01/04/2023	30/06/2023	18.649.201,43	344.837.939,18	358.870.164,27	4.524.587,74	92.388,60	4.645.359,90	21.370.173,10	39.503.600,17
01/07/2023	30/09/2023	17.338.814,66	331.376.023,32	344.399.691,18	4.229.051,67	86.095,13	4.459.986,71	20.651.837,61	38.136.398,26
01/10/2023	31/12/2023	15.669.282,80	317.599.179,97	329.217.850,47	3.970.287,03	80.325,27	4.340.092,38	19.913.858,21	36.859.554,61





## 12. Collateralisation

Quarterly Collection Period		Principal Amount Outstanding							Collateralisation Condition
		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	
		(a)	(b)	(c)	(d)	(e)	(f) = (c)+(d)+(e)	(g) = 95% (f)	
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
01/10/2022	31/12/2022	393.977.358,09	7.760.000,00	234.037.358,09	80.000.000,00	87.700.000,00	401.737.358,09	381.650.490,19	YES
01/01/2023	31/03/2023	377.824.321,89	7.760.000,00	217.884.321,89	80.000.000,00	87.700.000,00	385.584.321,89	366.305.105,80	YES
01/04/2023	30/06/2023	363.487.140,61	7.760.000,00	203.547.140,61	80.000.000,00	87.700.000,00	371.247.140,61	352.684.783,58	YES
01/07/2023	30/09/2023	348.714.837,98	7.760.000,00	188.774.837,98	80.000.000,00	87.700.000,00	356.474.837,98	338.651.096,08	YES
01/10/2023	31/12/2023	333.268.462,77	7.760.000,00	173.328.462,77	80.000.000,00	87.700.000,00	341.028.462,77	323.977.039,63	YES

