

# VALSABBINA RMBS SPV S.r.l.

## Investors Report

Securitisation of receivables arising from residential mortgage loans originated by **Banca Valsabbina S.C.p.A.**

Euro 312.500.000,00 Class A1 Residential Mortgages Asset Backed Floating Rate Partly Paid Notes due December 2064

Euro 312.500.000,00 Class A2 Residential Mortgages Asset Backed Fixed Rate Partly Paid Notes due December 2064

Euro 110.081.000,00 Class J Asset Backed Partly Paid Notes due December 2064

### Contacts

Via V.Alfieri, 1 - 31015 Conegliano (TV)  
Daniela Calvi / Alessandro Folino  
E-mail: valsabbinarmbms2022@bancafinint.com



[www.securitisation-services.com](http://www.securitisation-services.com)

### Reference Dates

|                   |            |            |
|-------------------|------------|------------|
| Collection Period | 01/03/2025 | 31/05/2025 |
| Interest Period   | 27/03/2025 | 27/06/2025 |
| Payment Date      | 27/06/2025 |            |

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 RMBS SPV S.r.l.                        |
| Originator/Servicer/Co-Arranger   | 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 S.A.                                  |
| Lead 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>         | Residential Mortgage (RMRT)                  |
| <b>Risk Transfer Method "TRUE SALE"</b> | TRUE                                         |
| <b>Risk Weight Approach</b>             | Standardised Approach (STND)                 |
| <b>Current Waterfall Type</b>           | Sequential Waterfall (SQWT)                  |

|                          |                      |
|--------------------------|----------------------|
| <b>Issuer's LEI code</b> | 8156006EEA8772F3F570 |
|--------------------------|----------------------|

|                                    |              |
|------------------------------------|--------------|
| <b>Trigger Measurements/Ratios</b> | Not occurred |
|------------------------------------|--------------|

### Main definitions

|                         |                                                                                                                                                                                                                                                                                                            |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Payment Date:           | means the First Payment Date and, then, the 27th calendar day of March, June, September and December in each year or, if such day is not a Business Day, the immediately following Business Day                                                                                                            |
| First Payment Date:     | means the Payment Date falling on 27 March 2023                                                                                                                                                                                                                                                            |
| 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 Mortgage 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 Mortgage Loan Agreements having at least one Instalment due and unpaid for more than 180 days or which has been classified as being "in sofferenza" by the Servicer in accordance with the Bank of Italy Supervisory Regulations and the Credit and Collection Policies. |



## 1.2. Assets and Notes

### The Notes

|                   |                   |
|-------------------|-------------------|
| <b>Issue Date</b> | <b>29/11/2022</b> |
|-------------------|-------------------|

| <b>Classes</b>                                 | <b>Class A1</b> | <b>Class A2</b> | <b>Class J</b> |
|------------------------------------------------|-----------------|-----------------|----------------|
| Notional amount                                | 312.500.000,00  | 312.500.000,00  | 110.081.000,00 |
| Outstanding at the Issue Date                  | 206.779.670,61  | 206.779.670,61  | 72.840.041,34  |
| Outstanding at the Incremental Instalment Date | 312.499.925,41  | 312.499.925,41  | 110.080.973,72 |
| Currency                                       | EUR             | EUR             | EUR            |
| Final Maturity Date                            | 29/12/2064      | 29/12/2064      | 29/12/2064     |
| Listing                                        | ExtraMOT Pro    | ExtraMOT Pro    |                |
| ISIN code                                      | IT0005521353    | IT0005521361    | IT0005521379   |
| Payment frequency                              | Quarterly       | Quarterly       | Quarterly      |
| Indexation                                     | Euribor 3M      |                 |                |
| Spread / Rate                                  | 0,50%           | 1,30%           |                |

|                                  |                                                                 |
|----------------------------------|-----------------------------------------------------------------|
| Underlying assets for the Notes: | Receivables arising out of Residential Mortgage Loan Agreements |
| First Portfolio (Euro):          | 477.465.564,05                                                  |
| Transfer Date:                   | 11/11/2022                                                      |
| Second Portfolio (Euro):         | 244.472.918,58                                                  |
| Transfer Date:                   | 13/02/2023                                                      |
| Incremental Instalment Date:     | 22/02/2023                                                      |



### 1.3. Account-level information section

|       | Account Identifier (Iban)   | Account Type          | Account Balance | Amortising Account |
|-------|-----------------------------|-----------------------|-----------------|--------------------|
| (i)   | IT87Q0347901600000802592500 | Collection Account    | 19.969.819,58   | N                  |
| (ii)  | IT64R0347901600000802592501 | Payments Account      | 1.485.929,92    | N                  |
| (iii) | IT41S0347901600000802592502 | Cash Reserve Account  | 9.466.549,31    | Y                  |
| (iv)  | IT82W0326661620000014113419 | Expenses Account      | 22.906,91       | N                  |
| (v)   | IT75M0326661620000014113310 | Quota Capital Account | 10.000,00       | N                  |



2.1. Class A1 Notes

| Interest Period |            |            | Before payments              |                 | Amounts accrued |        |               |      |                  | Payments      |              | After payments               |             |                 |
|-----------------|------------|------------|------------------------------|-----------------|-----------------|--------|---------------|------|------------------|---------------|--------------|------------------------------|-------------|-----------------|
|                 |            |            | Principal Amount Outstanding | Unpaid Interest | Euribor         | Spread | Interest Rate | Days | Accrued Interest | Principal     | Interest     | Principal Amount Outstanding | Pool Factor | Unpaid interest |
| 29/11/2022      | 27/03/2023 | 27/03/2023 | 312.499.925,41               | -               | 2,058%          | 0,50%  | 2,558%        | 118  | 1.981.652,01     | 8.201.062,50  | 1.981.652,01 | 304.298.862,91               | 0,97375636  | -               |
| 27/03/2023      | 27/06/2023 | 27/06/2023 | 304.298.862,91               | -               | 2,990%          | 0,50%  | 3,490%        | 92   | 2.714.007,75     | 10.083.187,50 | 2.714.007,75 | 294.215.675,41               | 0,94149016  | -               |
| 27/06/2023      | 27/09/2023 | 27/09/2023 | 294.215.675,41               | -               | 3,610%          | 0,50%  | 4,110%        | 92   | 3.090.245,31     | 9.071.218,75  | 3.090.245,31 | 285.144.456,66               | 0,91246226  | -               |
| 27/09/2023      | 27/12/2023 | 27/12/2023 | 285.144.456,66               | -               | 3,977%          | 0,50%  | 4,477%        | 91   | 3.226.940,21     | 10.388.218,75 | 3.226.940,21 | 274.756.237,91               | 0,87921996  | -               |
| 27/12/2023      | 27/03/2024 | 27/03/2024 | 274.756.237,91               | -               | 3,916%          | 0,50%  | 4,416%        | 91   | 3.067.012,30     | 8.774.406,25  | 3.067.012,30 | 265.981.831,66               | 0,85114186  | -               |
| 27/03/2024      | 27/06/2024 | 27/06/2024 | 265.981.831,66               | -               | 3,886%          | 0,50%  | 4,386%        | 92   | 2.981.301,69     | 10.679.500,00 | 2.981.301,69 | 255.302.331,66               | 0,81696746  | -               |
| 27/06/2024      | 27/09/2024 | 27/09/2024 | 255.302.331,66               | -               | 3,698%          | 0,50%  | 4,198%        | 92   | 2.738.940,15     | 9.463.250,00  | 2.738.940,15 | 245.839.081,66               | 0,78668506  | -               |
| 27/09/2024      | 27/12/2024 | 27/12/2024 | 245.839.081,66               | -               | 3,352%          | 0,50%  | 3,852%        | 91   | 2.393.735,14     | 10.003.250,00 | 2.393.735,14 | 235.835.831,66               | 0,75467466  | -               |
| 27/12/2024      | 27/03/2025 | 27/03/2025 | 235.835.831,66               | -               | 2,731%          | 0,50%  | 3,231%        | 90   | 1.904.963,93     | 10.732.281,25 | 1.904.963,93 | 225.103.550,41               | 0,72033136  | -               |
| 27/03/2025      | 27/06/2025 | 27/06/2025 | 225.103.550,41               | -               | 2,365%          | 0,50%  | 2,865%        | 92   | 1.648.133,16     | 8.821.906,25  | 1.648.133,16 | 216.281.644,16               | 0,69210126  | -               |
|                 |            |            |                              |                 |                 |        |               |      |                  |               |              |                              |             |                 |
|                 |            |            |                              |                 |                 |        |               |      |                  |               |              |                              |             |                 |
|                 |            |            |                              |                 |                 |        |               |      |                  |               |              |                              |             |                 |



2.2. Class A2 Notes

| Interest Period |            |            | Before payments              |                 | Amounts accrued |      |                  | Payments      |              | After payments               |             |                 |
|-----------------|------------|------------|------------------------------|-----------------|-----------------|------|------------------|---------------|--------------|------------------------------|-------------|-----------------|
| Payment Date    |            |            | Principal Amount Outstanding | Unpaid Interest | Interest Rate   | Days | Accrued Interest | Principal     | Interest     | Principal Amount Outstanding | Pool Factor | Unpaid interest |
| 29/11/2022      | 27/03/2023 | 27/03/2023 | 312.499.925,41               | -               | 1,30%           | 118  | 1.007.094,45     | 8.201.062,50  | 1.007.094,45 | 304.298.862,91               | 0,97375636  | -               |
| 27/03/2023      | 27/06/2023 | 27/06/2023 | 304.298.862,91               | -               | 1,30%           | 92   | 1.010.948,44     | 10.083.187,50 | 1.010.948,44 | 294.215.675,41               | 0,94149016  | -               |
| 27/06/2023      | 27/09/2023 | 27/09/2023 | 294.215.675,41               | -               | 1,30%           | 92   | 977.449,85       | 9.071.218,75  | 977.449,85   | 285.144.456,66               | 0,91246226  | -               |
| 27/09/2023      | 27/12/2023 | 27/12/2023 | 285.144.456,66               | -               | 1,30%           | 91   | 937.016,37       | 10.388.218,75 | 937.016,37   | 274.756.237,91               | 0,87921996  | -               |
| 27/12/2023      | 27/03/2024 | 27/03/2024 | 274.756.237,91               | -               | 1,30%           | 91   | 902.879,53       | 8.774.406,25  | 902.879,53   | 265.981.831,66               | 0,85114186  | -               |
| 27/03/2024      | 27/06/2024 | 27/06/2024 | 265.981.831,66               | -               | 1,30%           | 92   | 883.650,75       | 10.679.500,00 | 883.650,75   | 255.302.331,66               | 0,81696746  | -               |
| 27/06/2024      | 27/09/2024 | 27/09/2024 | 255.302.331,66               | -               | 1,30%           | 92   | 848.171,08       | 9.463.250,00  | 848.171,08   | 245.839.081,66               | 0,78668506  | -               |
| 27/09/2024      | 27/12/2024 | 27/12/2024 | 245.839.081,66               | -               | 1,30%           | 91   | 807.854,54       | 10.003.250,00 | 807.854,54   | 235.835.831,66               | 0,75467466  | -               |
| 27/12/2024      | 27/03/2025 | 27/03/2025 | 235.835.831,66               | -               | 1,30%           | 90   | 766.466,45       | 10.732.281,25 | 766.466,45   | 225.103.550,41               | 0,72033136  | -               |
| 27/03/2025      | 27/06/2025 | 27/06/2025 | 225.103.550,41               | -               | 1,30%           | 92   | 747.844,02       | 8.821.906,25  | 747.844,02   | 216.281.644,16               | 0,69210126  | -               |
|                 |            |            |                              |                 |                 |      |                  |               |              |                              |             |                 |
|                 |            |            |                              |                 |                 |      |                  |               |              |                              |             |                 |
|                 |            |            |                              |                 |                 |      |                  |               |              |                              |             |                 |
|                 |            |            |                              |                 |                 |      |                  |               |              |                              |             |                 |



### 3. Class J Notes

| Interest Period |            |            | Before payments              |                 | Payments  |              | After payments               |             |                 |
|-----------------|------------|------------|------------------------------|-----------------|-----------|--------------|------------------------------|-------------|-----------------|
|                 |            |            | Principal Amount Outstanding | Unpaid Interest | Principal | Interest     | Principal Amount Outstanding | Pool Factor | Unpaid interest |
| 29/11/2022      | 27/03/2023 | 27/03/2023 | 110.080.973,72               |                 | -         | 1.491.533,24 | 110.080.973,72               | 0,99999976  |                 |
| 27/03/2023      | 27/06/2023 | 27/06/2023 | 110.080.973,72               |                 | -         | 1.792.387,32 | 110.080.973,72               | 0,99999976  |                 |
| 27/06/2023      | 27/09/2023 | 27/09/2023 | 110.080.973,72               |                 | -         | 1.907.009,67 | 110.080.973,72               | 0,99999976  |                 |
| 27/09/2023      | 27/12/2023 | 27/12/2023 | 110.080.973,72               |                 | -         | 1.861.280,47 | 110.080.973,72               | 0,99999976  |                 |
| 27/12/2023      | 27/03/2024 | 27/03/2024 | 110.080.973,72               |                 | -         | 2.079.429,85 | 110.080.973,72               | 0,99999976  |                 |
| 27/03/2024      | 27/06/2024 | 27/06/2024 | 110.080.973,72               |                 | -         | 2.005.441,01 | 110.080.973,72               | 0,99999976  |                 |
| 27/06/2024      | 27/09/2024 | 27/09/2024 | 110.080.973,72               |                 | -         | 1.967.075,71 | 110.080.973,72               | 0,99999976  |                 |
| 27/09/2024      | 27/12/2024 | 27/12/2024 | 110.080.973,72               |                 | -         | 1.884.478,38 | 110.080.973,72               | 0,99999976  |                 |
| 27/12/2024      | 27/03/2025 | 27/03/2025 | 110.080.973,72               |                 | -         | 1.996.870,59 | 110.080.973,72               | 0,99999976  |                 |
| 27/03/2025      | 27/06/2025 | 27/06/2025 | 110.080.973,72               |                 | -         | 1.793.672,60 | 110.080.973,72               | 0,99999976  |                 |
|                 |            |            |                              |                 |           |              |                              |             |                 |
|                 |            |            |                              |                 |           |              |                              |             |                 |
|                 |            |            |                              |                 |           |              |                              |             |                 |



#### 4. Collections and recoveries

| Quarterly Collection Period |            | Instalments  |              | Prepayments   |           | Insurance Premiums | Other        | Recoveries | Total Collections and Recoveries |
|-----------------------------|------------|--------------|--------------|---------------|-----------|--------------------|--------------|------------|----------------------------------|
|                             |            | Principal    | Interest     | Principal     | Fees      |                    |              |            |                                  |
| 01/11/2022                  | 28/02/2023 | 8.310.613,53 | 4.564.990,15 | 7.712.206,90  | 11.007,63 | -                  | 337.517,00   | -          | 20.936.335,21                    |
| 01/03/2023                  | 31/05/2023 | 9.002.366,03 | 5.493.991,26 | 9.924.535,52  | 15.737,66 | -                  | 880.345,17   | -          | 25.316.975,64                    |
| 01/06/2023                  | 31/08/2023 | 8.755.435,31 | 5.926.970,44 | 7.869.075,32  | 13.904,89 | -                  | 1.074.370,88 | -          | 23.639.756,84                    |
| 01/09/2023                  | 30/11/2023 | 8.440.897,03 | 6.006.022,97 | 10.169.265,74 | 23.767,85 | -                  | 1.786.748,07 | -          | 26.426.701,66                    |
| 01/12/2023                  | 29/02/2024 | 8.363.064,08 | 5.984.507,31 | 7.408.264,75  | 18.137,89 | -                  | 1.323.422,72 | -          | 23.097.396,75                    |
| 01/03/2024                  | 31/05/2024 | 8.208.293,90 | 5.773.080,56 | 11.116.721,81 | 28.631,56 | -                  | 1.664.649,69 | -          | 26.791.377,52                    |
| 01/06/2024                  | 31/08/2024 | 8.193.435,90 | 5.480.523,86 | 9.069.654,98  | 21.791,56 | -                  | 1.194.509,27 | -          | 23.959.915,57                    |
| 01/09/2024                  | 30/11/2024 | 8.092.309,57 | 5.093.805,24 | 9.962.013,95  | 27.080,73 | -                  | 1.547.793,24 | -          | 24.723.002,73                    |
| 01/12/2024                  | 28/02/2025 | 8.161.962,03 | 4.664.765,21 | 10.866.286,27 | 22.889,20 | -                  | 1.994.690,15 | -          | 25.710.592,86                    |
| 01/03/2025                  | 31/05/2025 | 8.069.909,10 | 4.189.938,07 | 7.643.355,77  | 15.725,14 | -                  | 1.479.016,24 | -          | 21.397.944,32                    |
|                             |            |              |              |               |           |                    |              |            |                                  |
|                             |            |              |              |               |           |                    |              |            |                                  |
|                             |            |              |              |               |           |                    |              |            |                                  |



## 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: |                  |                      | Issuer Available Funds |
|--------------|------------------------------------------------|-------------------------------------------|------------------------------------------------|----------------------------------------------------------|------------------|----------------------|------------------------|
|              |                                                |                                           |                                                | Collection Account                                       | Payments Account | Cash Reserve Account |                        |
| 27/03/2023   | 20.936.335,21                                  | 60.545,91                                 | -                                              | -                                                        | 88.046,96        | 12.417.341,91        | <b>33.502.269,99</b>   |
| 27/06/2023   | 25.316.975,64                                  | 144.727,12                                | -                                              | -                                                        | 56,29            | 12.499.997,02        | <b>37.961.756,07</b>   |
| 27/09/2023   | 23.639.756,84                                  | 172.693,13                                | -                                              | -                                                        | 898,04           | 12.171.954,52        | <b>35.985.302,53</b>   |
| 27/12/2023   | 26.426.701,66                                  | 183.996,86                                | -                                              | -                                                        | 39,71            | 11.768.627,02        | <b>38.379.365,25</b>   |
| 27/03/2024   | 23.097.396,75                                  | 176.052,79                                | -                                              | -                                                        | 30,33            | 11.405.778,27        | <b>34.679.258,14</b>   |
| 27/06/2024   | 26.791.377,52                                  | 178.283,63                                | -                                              | -                                                        | 44,32            | 10.990.249,52        | <b>37.959.954,99</b>   |
| 27/09/2024   | 23.959.915,57                                  | 174.898,10                                | -                                              | -                                                        | 48,49            | 10.639.273,27        | <b>34.774.135,43</b>   |
| 27/12/2024   | 24.723.002,73                                  | 142.340,90                                | -                                              | -                                                        | 28,14            | 10.212.093,27        | <b>35.077.465,04</b>   |
| 27/03/2025   | 25.710.592,86                                  | 117.881,60                                | -                                              | -                                                        | 0,69             | 9.833.563,27         | <b>35.662.038,42</b>   |
| 27/06/2025   | 21.397.944,32                                  | 90.918,15                                 | -                                              | -                                                        | 3,07             | 9.433.433,27         | <b>30.922.298,81</b>   |
|              |                                                |                                           |                                                |                                                          |                  |                      |                        |
|              |                                                |                                           |                                                |                                                          |                  |                      |                        |
|              |                                                |                                           |                                                |                                                          |                  |                      |                        |



## 6.1. Pre-Enforcement Priority of Payments

| Payment Date | Expenses, Retention Amount and Agents Fees | Interest due and payable on the Senior Notes | Required Cash Reserve Amount | Senior 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 | Class J Notes Redemption Amount | Interest due and payable on the Junior Notes | Residual balance of the Payment Account |
|--------------|--------------------------------------------|----------------------------------------------|------------------------------|--------------------------------|---------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------|----------------------------------------------|-----------------------------------------|
| 27/03/2023   | 119.811,98                                 | 2.988.746,46                                 | 12.499.997,02                | 16.402.125,00                  | -                         | -                                                                  | -                                                                     | -                               | 1.491.533,24                                 | 56,29                                   |
| 27/06/2023   | 106.067,79                                 | 3.724.956,19                                 | 12.171.954,52                | 20.166.375,00                  | -                         | -                                                                  | -                                                                     | -                               | 1.792.387,32                                 | 15,25                                   |
| 27/09/2023   | 99.493,47                                  | 4.067.695,16                                 | 11.768.627,02                | 18.142.437,50                  | -                         | -                                                                  | -                                                                     | -                               | 1.907.009,67                                 | 39,71                                   |
| 27/12/2023   | 171.882,10                                 | 4.163.956,58                                 | 11.405.778,27                | 20.776.437,50                  | -                         | -                                                                  | -                                                                     | -                               | 1.861.280,47                                 | 30,33                                   |
| 27/03/2024   | 90.830,12                                  | 3.969.891,83                                 | 10.990.249,52                | 17.548.812,50                  | -                         | -                                                                  | -                                                                     | -                               | 2.079.429,85                                 | 44,32                                   |
| 27/06/2024   | 91.239,78                                  | 3.864.952,44                                 | 10.639.273,27                | 21.359.000,00                  | -                         | -                                                                  | -                                                                     | -                               | 2.005.441,01                                 | 48,49                                   |
| 27/09/2024   | 81.327,08                                  | 3.587.111,23                                 | 10.212.093,27                | 18.926.500,00                  | -                         | -                                                                  | -                                                                     | -                               | 1.967.075,71                                 | 28,14                                   |
| 27/12/2024   | 151.333,02                                 | 3.201.589,68                                 | 9.833.563,27                 | 20.006.500,00                  | -                         | -                                                                  | -                                                                     | -                               | 1.884.478,38                                 | 0,69                                    |
| 27/03/2025   | 95.738,61                                  | 2.671.430,38                                 | 9.433.433,27                 | 21.464.562,50                  | -                         | -                                                                  | -                                                                     | -                               | 1.996.870,59                                 | 3,07                                    |
| 27/06/2025   | 84.651,67                                  | 2.395.977,18                                 | 9.004.142,02                 | 17.643.812,50                  | -                         | -                                                                  | -                                                                     | -                               | 1.793.672,60                                 | 42,84                                   |
|              |                                            |                                              |                              |                                |                           |                                                                    |                                                                       |                                 |                                              |                                         |
|              |                                            |                                              |                              |                                |                           |                                                                    |                                                                       |                                 |                                              |                                         |
|              |                                            |                                              |                              |                                |                           |                                                                    |                                                                       |                                 |                                              |                                         |



## 6.2. Post-Enforcement Priority of Payments

**NOT APPLICABLE**

[illegible]

## 7. Cash Reserve Amount

| Payment Date | Required Cash Reserve Amount                                                               |                        |                                               | Amount credited on the Cash Reserve Account | Shortfall |
|--------------|--------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------|---------------------------------------------|-----------|
|              | (i) 2% * Principal Amount Outstanding of the Senior Notes as of the preceding Payment Date | (ii) Euro 3.125.000,00 | Required Cash Reserve Amount (Max [(i);(ii)]) |                                             |           |
| 27/03/2023   | 12.499.997,02                                                                              | 3.125.000,00           | 12.499.997,02                                 | 12.499.997,02                               | -         |
| 27/06/2023   | 12.171.954,52                                                                              | 3.125.000,00           | 12.171.954,52                                 | 12.171.954,52                               | -         |
| 27/09/2023   | 11.768.627,02                                                                              | 3.125.000,00           | 11.768.627,02                                 | 11.768.627,02                               | -         |
| 27/12/2023   | 11.405.778,27                                                                              | 3.125.000,00           | 11.405.778,27                                 | 11.405.778,27                               | -         |
| 27/03/2024   | 10.990.249,52                                                                              | 3.125.000,00           | 10.990.249,52                                 | 10.990.249,52                               | -         |
| 27/06/2024   | 10.639.273,27                                                                              | 3.125.000,00           | 10.639.273,27                                 | 10.639.273,27                               | -         |
| 27/09/2024   | 10.212.093,27                                                                              | 3.125.000,00           | 10.212.093,27                                 | 10.212.093,27                               | -         |
| 27/12/2024   | 9.833.563,27                                                                               | 3.125.000,00           | 9.833.563,27                                  | 9.833.563,27                                | -         |
| 27/03/2025   | 9.433.433,27                                                                               | 3.125.000,00           | 9.433.433,27                                  | 9.433.433,27                                | -         |
| 27/06/2025   | 9.004.142,02                                                                               | 3.125.000,00           | 9.004.142,02                                  | 9.004.142,02                                | -         |
|              |                                                                                            |                        |                                               |                                             |           |
|              |                                                                                            |                        |                                               |                                             |           |
|              |                                                                                            |                        |                                               |                                             |           |

\*on the earlier of (1) the Payment Date on which the Class A Notes have been redeemed in full or cancelled and (2) the Payment Date following the service of a Trigger Notice, the Required Cash Reserve Amount will be equal to 0 (zero)



## 8. Trigger and Acceleration Events

| Payment Date | Trigger Events |                             |                                                        |                          |              | Acceleration Events                        |                             |                                                           |                                                               |
|--------------|----------------|-----------------------------|--------------------------------------------------------|--------------------------|--------------|--------------------------------------------|-----------------------------|-----------------------------------------------------------|---------------------------------------------------------------|
|              | Non-payment    | Breach of other obligations | Breach of Representations and Warranties by the Issuer | Insolvency of the Issuer | Unlawfulness | Collateralisation Condition not satisfied* | Purchase Termination Notice | Termination of Banca Valsabbina's appointment as Servicer | Cumulative Gross Default Ratio is equal to or has exceeded 4% |
| 27/03/2023   | N              | N                           | N                                                      | N                        | N            | N                                          | N                           | N                                                         | N                                                             |
| 27/06/2023   | N              | N                           | N                                                      | N                        | N            | N                                          | N                           | N                                                         | N                                                             |
| 27/09/2023   | N              | N                           | N                                                      | N                        | N            | N                                          | N                           | N                                                         | N                                                             |
| 27/12/2023   | N              | N                           | N                                                      | N                        | N            | N                                          | N                           | N                                                         | N                                                             |
| 27/03/2024   | N              | N                           | N                                                      | N                        | N            | N                                          | N                           | N                                                         | N                                                             |
| 27/06/2024   | N              | N                           | N                                                      | N                        | N            | N                                          | N                           | N                                                         | N                                                             |
| 27/09/2024   | N              | N                           | N                                                      | N                        | N            | N                                          | N                           | N                                                         | N                                                             |
| 27/12/2024   | N              | N                           | N                                                      | N                        | N            | N                                          | N                           | N                                                         | N                                                             |
| 27/03/2025   | N              | N                           | N                                                      | N                        | N            | N                                          | N                           | N                                                         | N                                                             |
| 27/06/2025   | N              | N                           | N                                                      | N                        | N            | N                                          | N                           | N                                                         | N                                                             |
|              |                |                             |                                                        |                          |              |                                            |                             |                                                           |                                                               |
|              |                |                             |                                                        |                          |              |                                            |                             |                                                           |                                                               |
|              |                |                             |                                                        |                          |              |                                            |                             |                                                           |                                                               |

\*Satisfied if equal or higher than 95% of the Principal Amount Outstanding of the Notes on the relevant Payment Date



9. 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 | 91-120 days in arrears | over 120 days in arrears | with no arrears                  | up to 30 days in arrears | 31-60 days in arrears | 61-90 days in arrears | 91-120 days in arrears | over 120 days in arrears |                      |                                                            |                                 |                           |                                                              |
| 01/11/2022                  | 28/02/2023 | 678.999.863,71                        | 25.784.959,53            | 561.101,90            | 57.391,25             | -                      | -                        | -                                | 103.161,99               | 6.159,73              | 344,82                | -                      | -                        | 9.413,30             | 705.522.396,23                                             | 75.212,47                       | -                         | 705.522.396,23                                               |
| 01/03/2023                  | 31/05/2023 | 655.885.333,23                        | 26.715.912,25            | 1.288.458,00          | 472.313,94            | 1.084.954,20           | 132.065,61               | -                                | 99.233,87                | 5.888,79              | 5.641,14              | 15.880,40              | 2.793,27                 | 19.380,07            | 685.727.854,77                                             | 108.184,29                      | -                         | 685.727.854,77                                               |
| 01/06/2023                  | 31/08/2023 | 639.620.204,70                        | 25.168.221,19            | 1.660.076,63          | 703.732,07            | 66.506,61              | 683.223,41               | -                                | 83.261,91                | 8.427,68              | 7.550,52              | 1.008,56               | 17.767,21                | 12.489,82            | 668.032.470,31                                             | 118.355,68                      | -                         | 668.032.470,31                                               |
| 01/09/2023                  | 30/11/2023 | 615.156.426,72                        | 31.196.668,14            | -                     | 916.236,79            | 124.344,69             | 122.337,00               | -                                | 111.407,61               | -                     | 6.745,86              | 3.790,72               | 2.805,63                 | 21.877,78            | 647.662.640,94                                             | 141.904,17                      | -                         | 647.662.640,94                                               |
| 01/12/2023                  | 29/02/2024 | 598.893.926,34                        | 30.651.721,66            | 186.332,72            | 528.823,71            | 36.134,81              | 140.123,36               | -                                | 107.716,08               | 3.266,01              | 10.467,77             | 822,38                 | 1.555,37                 | 12.202,99            | 630.573.093,20                                             | 131.453,98                      | -                         | 630.573.093,20                                               |
| 01/03/2024                  | 31/05/2024 | 580.074.926,29                        | 26.872.675,94            | 1.626.983,69          | 453.546,04            | 443.272,04             | -                        | -                                | 88.030,45                | 9.992,97              | 4.774,56              | 13.113,63              | -                        | 21.499,67            | 609.608.815,28                                             | 120.566,98                      | -                         | 609.608.815,28                                               |
| 01/06/2024                  | 31/08/2024 | 560.470.380,45                        | 27.729.531,08            | 1.764.352,99          | 451.936,86            | 312.605,25             | 274.258,80               | -                                | 99.282,87                | 8.598,45              | 5.679,08              | 4.238,72               | 20.945,50                | 11.455,58            | 591.153.265,63                                             | 119.889,70                      | -                         | 591.153.265,63                                               |
| 01/09/2024                  | 30/11/2024 | 534.139.155,51                        | 36.223.464,92            | 27.427,11             | 795.386,39            | 6.141,74               | 178.110,60               | -                                | 144.388,34               | 296,83                | 8.608,20              | 890,55                 | 25.825,95                | 19.376,90            | 571.569.073,04                                             | 140.762,67                      | -                         | 571.569.073,04                                               |
| 01/12/2024                  | 28/02/2025 | 519.161.590,78                        | 30.184.685,99            | 503.917,47            | 204.777,63            | 165.773,27             | 143.152,85               | -                                | 132.393,25               | 7.513,37              | 3.619,30              | 4.539,90               | 28.209,87                | 8.214,52             | 550.548.388,20                                             | 111.734,92                      | -                         | 550.548.388,20                                               |
| 01/03/2025                  | 31/05/2025 | 504.428.627,77                        | 25.674.738,11            | 1.740.483,22          | 583.819,67            | 478.889,80             | 315.160,59               | -                                | 107.639,08               | 12.031,77             | 5.604,09              | 8.045,59               | 6.981,66                 | 15.555,83            | 533.377.577,18                                             | 102.257,57                      | -                         | 533.377.577,18                                               |
|                             |            |                                       |                          |                       |                       |                        |                          |                                  |                          |                       |                       |                        |                          |                      |                                                            |                                 |                           |                                                              |
|                             |            |                                       |                          |                       |                       |                        |                          |                                  |                          |                       |                       |                        |                          |                      |                                                            |                                 |                           |                                                              |
|                             |            |                                       |                          |                       |                       |                        |                          |                                  |                          |                       |                       |                        |                          |                      |                                                            |                                 |                           |                                                              |



# 10. Notes collateralisation

| Quarterly Collection Period |            |            | Notes Principal Amount Outstanding |                |                                                 | Collateral                                 |                     |                               |                             |                        | b) / a)<br>Collateralisation Ratio* |
|-----------------------------|------------|------------|------------------------------------|----------------|-------------------------------------------------|--------------------------------------------|---------------------|-------------------------------|-----------------------------|------------------------|-------------------------------------|
|                             |            |            | Class A                            | Class J        | a)<br>Principal Amount Outstanding of the Notes | Collateral Portfolio Outstanding Principal | Cash Reserve Amount | Principal Accumulation Amount | Amortising Initial Expenses | b)<br>Total Collateral |                                     |
| 01/11/2022                  | 28/02/2023 | 27/03/2023 | 608.597.725,82                     | 110.080.973,72 | 718.678.699,54                                  | 705.522.396,23                             | 12.499.997,02       | 56,29                         | 656.250,00                  | 718.678.699,54         | 100,00%                             |
| 01/03/2023                  | 31/05/2023 | 27/06/2023 | 588.431.350,82                     | 110.080.973,72 | 698.512.324,54                                  | 685.727.854,77                             | 12.171.954,52       | 15,25                         | 612.500,00                  | 698.512.324,54         | 100,00%                             |
| 01/06/2023                  | 31/08/2023 | 27/09/2023 | 570.288.913,32                     | 110.080.973,72 | 680.369.887,04                                  | 668.032.470,31                             | 11.768.627,02       | 39,71                         | 568.750,00                  | 680.369.887,04         | 100,00%                             |
| 01/09/2023                  | 30/11/2023 | 27/12/2023 | 549.512.475,82                     | 110.080.973,72 | 659.593.449,54                                  | 647.662.640,94                             | 11.405.778,27       | 30,33                         | 525.000,00                  | 659.593.449,54         | 100,00%                             |
| 01/12/2023                  | 29/02/2024 | 27/03/2024 | 531.963.663,32                     | 110.080.973,72 | 642.044.637,04                                  | 630.573.093,20                             | 10.990.249,52       | 44,32                         | 481.250,00                  | 642.044.637,04         | 100,00%                             |
| 01/03/2024                  | 31/05/2024 | 27/06/2024 | 510.604.663,32                     | 110.080.973,72 | 620.685.637,04                                  | 609.608.815,28                             | 10.639.273,27       | 48,49                         | 437.500,00                  | 620.685.637,04         | 100,00%                             |
| 01/06/2024                  | 31/08/2024 | 27/09/2024 | 491.678.163,32                     | 110.080.973,72 | 601.759.137,04                                  | 591.153.265,63                             | 10.212.093,27       | 28,14                         | 393.750,00                  | 601.759.137,04         | 100,00%                             |
| 01/09/2024                  | 30/11/2024 | 27/12/2024 | 471.671.663,32                     | 110.080.973,72 | 581.752.637,04                                  | 571.569.073,04                             | 9.833.563,27        | 0,69                          | 350.000,00                  | 581.752.637,04         | 100,00%                             |
| 01/12/2024                  | 28/02/2025 | 27/03/2025 | 450.207.100,82                     | 110.080.973,72 | 560.288.074,54                                  | 550.548.388,20                             | 9.433.433,27        | 3,07                          | 306.250,00                  | 560.288.074,54         | 100,00%                             |
| 01/03/2025                  | 31/05/2025 | 27/06/2025 | 432.563.288,32                     | 110.080.973,72 | 542.644.262,04                                  | 533.377.577,18                             | 9.004.142,02        | 42,84                         | 262.500,00                  | 542.644.262,04         | 100,00%                             |
|                             |            |            |                                    |                |                                                 |                                            |                     |                               |                             |                        |                                     |
|                             |            |            |                                    |                |                                                 |                                            |                     |                               |                             |                        |                                     |
|                             |            |            |                                    |                |                                                 |                                            |                     |                               |                             |                        |                                     |
|                             |            |            |                                    |                |                                                 |                                            |                     |                               |                             |                        |                                     |

\*Shall be equal or higher than 95%



## 11. Portfolio Performance

| Quarterly<br>Collection<br>Period End | Delinquency<br>Ratio | Gross Default<br>Ratio | Cumulative<br>Gross Default<br>Ratio | Cumulative<br>Net Default<br>Ratio | Prepayments<br>ratio |
|---------------------------------------|----------------------|------------------------|--------------------------------------|------------------------------------|----------------------|
| 28/02/2023                            | 0,09%                | 0,00%                  | 0,00%                                | 0,00%                              | 0,11%                |
| 31/05/2023                            | 0,44%                | 0,00%                  | 0,00%                                | 0,00%                              | 1,41%                |
| 31/08/2023                            | 0,47%                | 0,00%                  | 0,00%                                | 0,00%                              | 1,14%                |
| 30/11/2023                            | 0,18%                | 0,00%                  | 0,00%                                | 0,00%                              | 1,52%                |
| 29/02/2024                            | 0,14%                | 0,00%                  | 0,00%                                | 0,00%                              | 1,14%                |
| 31/05/2024                            | 0,43%                | 0,00%                  | 0,00%                                | 0,00%                              | 1,76%                |
| 31/08/2024                            | 0,49%                | 0,00%                  | 0,00%                                | 0,00%                              | 1,49%                |
| 30/11/2024                            | 0,18%                | 0,00%                  | 0,00%                                | 0,00%                              | 1,68%                |
| 28/02/2025                            | 0,18%                | 0,00%                  | 0,00%                                | 0,00%                              | 1,90%                |
| 31/05/2025                            | 0,59%                | 0,00%                  | 0,00%                                | 0,00%                              | 1,39%                |
|                                       |                      |                        |                                      |                                    |                      |
|                                       |                      |                        |                                      |                                    |                      |
|                                       |                      |                        |                                      |                                    |                      |
|                                       |                      |                        |                                      |                                    |                      |
|                                       |                      |                        |                                      |                                    |                      |



## 12. Renegotiations

### D1. Evolution of *Accordi Transattivi*

Opening balance  
Outstanding Principal of *Accordi Transattivi* agreed during the Quarterly Collection Period  
Closing balance  
Limit\*

| Outstanding Balance | %     |
|---------------------|-------|
| -                   |       |
| -                   |       |
| -                   |       |
| 0,00%               | 5,00% |

### D2. Evolution of *Accolli*

Opening balance  
Outstanding Principal of *Accolli* agreed during the Quarterly Collection Period  
Closing balance  
Limit\*\*

| Outstanding Balance | %     |
|---------------------|-------|
| 873.353             |       |
| 284.907             |       |
| 1.158.260           |       |
| 0,16%               | 3,00% |

### D3. Evolution of the interest rate renegotiations

Opening balance  
Outstanding Principal of interest rate renegotiations agreed during the Quarterly Collection Period  
Closing balance  
Limit\*\*

| Floating of Fixed Rate | %     | Spread reduction | %      | Fixed to Floating Rate and Fixed Rate reduction | %     | Total Interest rate renegotiations | %      |
|------------------------|-------|------------------|--------|-------------------------------------------------|-------|------------------------------------|--------|
| 6.840.171,83           |       | 7.399.332,86     |        | 491.368,22                                      |       | 14.730.872,91                      |        |
| (254.040,99)           |       | 805.519,97       |        | 1.352.087,37                                    |       | 1.903.566,35                       |        |
| 6.586.130,84           |       | 8.204.852,83     |        | 1.843.455,59                                    |       | 16.634.439,26                      |        |
| 0,93%                  | 5,00% | 1,15%            | 11,00% | 0,26%                                           | 0,00% | 2,34%                              | 13,00% |

### D4. Evolution of reschedulings

Opening balance  
Outstanding Principal of reschedulings agreed during the Quarterly Collection Period  
Closing balance  
Limit\*\*

| Outstanding Principal | %     |
|-----------------------|-------|
| 372.174,74            |       |
| 59.698,85             |       |
| 431.873,59            |       |
| 0,06%                 | 8,00% |

### D5. Evolution of suspensions of payments

Opening balance  
Outstanding Principal of suspensions of payments agreed during the Quarterly Collection Period  
Closing balance  
Limit\*\*\*

| Outstanding Principal | %      |
|-----------------------|--------|
| 540.260,97            |        |
| (379.020,24)          |        |
| 161.240,73            |        |
| 0,03%                 | 10,00% |

### D6. Evolution of individual Receivables repurchased

Opening balance  
Outstanding Principal of individual Receivables repurchased during the Quarterly Collection Period  
Closing balance  
Limit\*\*

| During such calendar year | %     | Cumulative amounts | %     |
|---------------------------|-------|--------------------|-------|
| 1.862.047,90              |       | 11.283.690,85      |       |
| 1.433.283,48              |       | 1.433.283,48       |       |
| 3.295.331,38              |       | 12.716.974,33      |       |
| 0,46%                     | 3,00% | 1,79%              | 8,00% |

\* in respect of the Outstanding Balance of the Aggregate Portfolio as per previous Servicer's Report

550.660.123,12

\*\* In respect of the Outstanding Balance of the Aggregate Portfolio as at Valuation Date of Second Portfolio

711.977.591,38

\*\*\* In respect of the Outstanding Principal of the Collateral Portfolio as per previous Servicer report

550.548.388,20

