Centro delle Alpi SME S.r.l.

Investors Report

Securitisation of Performing Mortgage and Non-Mortgage Loans granted to Small and Medium Enterprise debtors, originated by Banca Popolare di Sondrio S.p.A.

Euro 941.600.000 Class A1 Asset Backed Floating Rate Notes due July 2060

Euro 73.000.000 Class A2 Asset Backed Fixed Rate Notes due July 2060

Euro 1.182.000.000 Class A3 Asset Backed Floating Rate Partly Paid Notes due July 2060

Euro 91.600.000 Class A4 Asset Backed Fixed Rate Partly Paid Notes due July 2060

Euro 288.000.000 Class M Asset Backed Floating Rate Partly Paid Notes due July 2060

Euro 623.773.000 Class J Asset Backed Fixed Rate and Variable Return Partly Paid Notes due July 2060

Contacts

Centro delle Alpi SME S.r.l.
Via V. Alfieri, 1 - 31015 CONEGLIANO(TV)
Scialpi Alessio / Trevisiol Federico
E-mail: centrodellealpisme@bancafinint.com
Sito: www.securitisation-services.com
Tel. : +39 0438 360 605 / 946

Securitisation Services Banca Finint

www.securitisation-services.com

Reporting Dates

Collection Period	01/07/2023	31/07/2023
Interest Period	25/07/2023	25/08/2023
Payment Date	25/08/2023	

1. Transaction overview

Issuer: Centro delle Alpi SME S.r.l.
Originator/Servicer: Banca Popolare di Sondrio S.p.A
Issue Date: 16/06/2023
Arranger Banca Finint S.p.A

The Notes :

Classes	A1	A2	A3	A4	M	J
Original Balance	941.600.000,00	73.000.000,00	1.182.000.000,00	91.600.000,00	288.000.000,00	623.773.000,00
Currency	Euro	Euro	Euro	Euro	Euro	Euro
Final Maturity Date	July 2060	July 2060	July 2060	July 2060	July 2060	July 2060
Listing	Borsa Italiana	Borsa Italiana	Borsa Italiana	Borsa Italiana	Borsa Italiana	N/A
ISIN code	IT0005549412	IT0005549420	IT0005549438	IT0005549446	IT0005549453	IT0005549461
Clearing	Monte Titoli	Monte Titoli	Monte Titoli	Monte Titoli	Monte Titoli	Monte Titoli
Payment frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Indexation	1M EURIBOR	N/A	1M EURIBOR	N/A	1M EURIBOR	N/A
Spread / Fixed Rate	1.00% per annum	1.50% per annum	1.00% per annum	1.50% per annum	2.00% per annum	1.00% per annum plus variable return
Rating DBRS as at Issue Date	A (sf)	A (sf)	A (sf)	A (sf)	BB (high) (sf)	N/A
Rating S&P as at Issue Date	A (sf)	A (sf)	A (sf)	A (sf)	BBB (sf)	N/A

Underlying Assets for the Notes: SME Mortgage Loans and Non-Mortgage Loans ; the Issuer purchased a Portfolio equal to Euro 1.554.038.653,28 on 1 June 2023

Payment Date: Means the 25th calendar day of each calendar month (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

Interest Calculation: Actual / 360

Principal Parties:

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 Banca Popolare di Sondrio S.p.A.
Corporate Servicer Banca Finint S.p.A
Account Bank and Paying Agent BNP Paribas, Italian Branch
Reporting Entity Banca Popolare di Sondrio S.p.A.
Risk Retention Method Vertical slice - Option (a) of Article 6 (3) of Sec Regulation
Risk Retention Holder Banca Popolare di Sondrio S.p.A.
Stichting Corporate Servicer M&G Trustee Company Limited
Originator/Servicer Banca Popolare di Sondrio S.p.A.

2.1 Class A1 Notes

Interest Period		Payment Date	Before payments		Amounts accrued				Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Further Instalment	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
16/06/2023	25/07/2023	25/07/2023	941.600.000,00	-	-	4,338%	39	4.425.520,00	4.425.520,00	22.338.805,92	919.261.194,08	0,97627569	-
25/07/2023	25/08/2023	25/08/2023	919.261.194,08	-	-	4,502%	31	3.559.248,00	3.559.248,00	30.624.060,21	888.637.133,87	0,94375227	-

2.2 Class A2 Notes

Interest Period		Payment Date	Before payments		Amounts accrued				Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Further Instalment	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
16/06/2023	25/07/2023	25/07/2023	73.000.000,00	-	-	1,500%	39	118.990,00	118.990,00	1.731.874,29	71.268.125,71	0,97627569	-
25/07/2023	25/08/2023	25/08/2023	71.268.125,71	-	-	1,500%	31	91.980,00	91.980,00	2.374.210,28	68.893.915,43	0,94375227	-

2.3 Class A3 Notes

Interest Period		Payment Date	Before payments		Amounts accrued				Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Further Instalment	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
16/06/2023	25/07/2023	25/07/2023	104.611.990,00	-	-	4,338%	39	496.440,00	496.440,00	2.481.846,79	102.130.143,21	0,08640452	-
25/07/2023	25/08/2023	25/08/2023	102.130.143,21	-	-	4,502%	31	390.060,00	390.060,00	3.402.340,57	98.727.802,64	0,08352606	-

2.4 Class A4 Notes

Interest Period		Payment Date	Before payments		Amounts accrued				Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Further Instalment	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
16/06/2023	25/07/2023	25/07/2023	8.108.905,00	-	-	1,500%	39	12.824,00	12.824,00	192.378,14	7.916.526,86	0,08642497	-
25/07/2023	25/08/2023	25/08/2023	7.916.526,86	-	-	1,500%	31	10.076,00	10.076,00	263.729,39	7.652.797,47	0,08354582	-

2.5 Class M Notes

Interest Period		Payment Date	Before payments: Principal Amount Outstanding	Before payments: Unpaid Interest	Amounts accrued: Further Instalment	Amounts accrued: Interest Rate	Amounts accrued: Days	Amounts accrued: Interest	Payments: Interest	Payments: Principal	After payments: Principal Amount Outstanding	After payments: Pool Factor	After payments: Unpaid interest
16/06/2023	25/07/2023	25/07/2023	141.886.440,00	-	-	5,338%	39	820.800,00	820.800,00	-	141.886.440,00	0,49266125	-
25/07/2023	25/08/2023	25/08/2023	141.886.440,00	-	-	5,502%	31	671.040,00	671.040,00	-	141.886.440,00	0,49266125	-

2.6 Class J Notes

Interest Period		Payment Date	Before payments		Amounts accrued				Payments			After payments		
			Principal Amount Outstanding	Unpaid Interest	Further Instalment	Interest Rate	Days	Interest	Interest	Principal	Variable Return	Principal Amount Outstanding	Pool Factor	Unpaid interest
16/06/2023	25/07/2023	25/07/2023	307.308.665,00	-	-	1,000%	39	330.599,69	-	-	-	307.308.665,00	0,49266106	330.599,69
25/07/2023	25/08/2023	25/08/2023	307.308.665,00	330.599,69	-	1,000%	31	261.984,66	-	-	-	307.308.665,00	0,49266106	592.584,35

3. Collections and Recoveries

		Mortgage Loans											
Collection Period		Amounts collected from Performing and Delinquent Loans						Recoveries on Defaulted Receivables	Principal Repurchases	Interest Repurchases	Payments under the Transfer and the Servicing Agreements	Payments under the Warranty and Indemnity Agreement	Total Collections and Recoveries
		Principal Instalments	Interest Instalmentts	Late Charges	Principal Prepayments	Interest Prepayments	Other						
01/06/2023	30/06/2023	3.976.793,59	1.826.600,13	381,94	3.743.480,98	121.286,08	14.830,82	-	-	-	-	-	**9.683.373,54**
01/07/2023	31/07/2023	8.989.396,18	3.645.678,43	662,06	3.044.665,78	108.954,86	14.623,11	-	-	-	-	-	**15.803.980,42**

		Non-Mortgage Loans											
Collection Period		Amounts collected from Performing and Delinquent Loans						Recoveries on Defaulted Receivables	Principal Repurchases	Interest Repurchases	Payments under the Transfer and the Servicing Agreements	Payments under the Warranty and Indemnity Agreement	Total Collections and Recoveries
		Principal Instalments	Interest Instalmentts	Late Charges	Principal Prepayments	Interest Prepayments	Other						
01/06/2023	30/06/2023	16.298.958,95	2.855.394,38	1.621,34	4.022.889,93	14.185,07	28.757,13	-	-	-	-	-	**23.221.806,80**
01/07/2023	31/07/2023	17.263.948,30	2.982.691,22	1.579,85	4.780.358,26	34.591,03	34.649,77	-	-	-	-	-	**25.097.818,43**

4. Issuer Available Funds

Collection Period		Collections and Recoveries	Any other amount received from any party to the Transaction Documents	Amounts standing to the credit of the Accounts	Interest paid on the amounts standing to the credit of the Accounts	Proceeds from the Eligible Investments	Amounts received from any sale of all or part of the Portfolio	Aggregates Notes Further Instalment Amount	The Issuer Available Funds relating to the immediately preceding Payment Date	Any other amount received by the Issuer from any other party to the Transaction Documents	**Issuer Available Funds**
01/06/2023	30/06/2023	32.905.180,34	-	22.447.346,72	49.824,19	-	-	-	-	-	**55.402.351,25**
01/07/2023	31/07/2023	40.901.798,85	-	22.546.417,90	141.720,14	-	-	-	-	-	**63.589.936,89**

5.1 Pre-Trigger Notice Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Senior Notes Interest Payment Amount	If Mezzanine Notes Interest Subordination Event not occurred, Mezzanine Notes Interest Payment Amount	Required Cash Reserve Amount	Cash Reserve Increase Amount	on Ramp-Up Period, Purchase Price of the Further Portfolio	Senior Notes Repayment Amount	If Mezzanine Notes Interest Subordination Event occurred, Mezzanine Notes Interest Payment Amount	Mezzanine Notes Repayment Amount	Adjustment Purchase Price	Any other amount due and payable under any Transaction Document	Junior Notes Interest Payment Amount	Junior Notes Repayment Amount	Junior Notes Variable Return	Residual balance
25/07/2023	236.454,21	5.053.774,00	820.800,00	22.546.417,90	-	-	26.744.905,14	-	-	-	-	-	-	-	-
25/08/2023	191.672,64	4.051.364,00	671.040,00	22.011.519,80	-	-	36.664.340,45	-	-	-	-	-	-	-	-

5.2 Post-Trigger Notice Priority of Payments

- NOT APPLICABLE -

Payment Date	Expenses, Retention Amount and Agent Fees	Senior Notes Interest Payment Amount	Senior Notes Repayment Amount	Mezzanine Notes Interest Payment Amount	Mezzanine Notes Repayment Amount	Adjustment Purchase Price	Any other amount due and payable under any Transaction Document	Junior Notes Interest Payment Amount	Junior Notes Repayment Amount	Junior Notes Variable Return	Residual balance

6. Cash Reserve Amount

Payment Date	Cash Reserve Initial Amount	Cash Reserve Increase Amount	Required Cash Reserve	Target Cash Reserve Amount	Cash Reserve Amount	Amortising	Shortfall
25/07/2023	22.446.542,32	-	22.546.417,90	22.546.417,90	22.546.417,90	-	-
25/08/2023	22.446.542,32	-	22.011.519,80	22.011.519,80	22.011.519,80	534.898,10	-

7. Collateral Portfolio

Mortgage Loans

Collection Period		Collateral Portfolio at the beginning	Principal Instalments accrued	Accrued Interest	Defaulted Claims	Prepayments	Repurchased Loans	Unpaid Principal Instalments	Collateral Portfolio at the end
01/06/2023	30/06/2023	639.664.175,72	4.066.750,63	333.834,99	-	3.743.480,98	-	89.957,04	632.277.736,14
01/07/2023	31/07/2023	632.277.736,14	9.346.115,29	- 1.437.660,79	-	3.044.665,78	-	356.719,11	618.806.013,39

Non-Mortgage Loans

Collection Period		Collateral Portfolio at the beginning	Principal Instalments accrued	Accrued Interest	Defaulted Claims	Prepayments	Repurchased Loans	Unpaid Principal Instalments	Collateral Portfolio at the end
01/06/2023	30/06/2023	914.290.467,71	16.380.514,90	- 57.264,13	-	4.022.889,93	-	81.555,96	893.911.354,71
01/07/2023	31/07/2023	893.911.354,71	17.529.676,77	- 211.203,85	-	4.780.358,26	-	265.728,47	871.655.844,30

8. Portfolio performance

Collection Period		Outstanding Principal of all Deliquent Loans	Portfolio Outstanding Amount of the Collateral Portfolio	Portfolio Delinquency ratio	Defaulted Loans from the Transfer Date	Oustanding Principal of the Portfolio purchased as determined at the Valuation Date	Cumulative Gross Default Ratio	Outstanding Principal of the Defaulted Loans	Recovery Collections	Oustanding Principal of the Portfolio purchasede	Cumulative Net Default Ratio
01/06/2023	30/06/2023	2.394.610,96	1.526.189.090,85	0,16%	-	1.553.954.643,43	0,00%	-	-	1.553.954.643,43	0,00%
01/07/2023	31/07/2023	10.042.085,80	1.490.461.857,69	0,67%	-	1.553.954.643,43	0,00%	-	-	1.553.954.643,43	0,00%

9. Suspended Amounts

Evolution of the Suspended Loans during the Collection Period

	Total Portfolio
Outstanding Balance of the Loans suspended at the beginning of the Collection Period	15.655.523,61
Outstanding Balance of the Loans suspended during the Collection Period	943.632,71
Outstanding Balance of the Loans in respect of which the relevant Debtors have started to repay the Instalments during the Collection Period	12.035.133,72
Outstanding Balance of the Loans suspended at the end of the Collection Period	4.564.022,60

Evolution of the Suspended Loans from the Transfer Date

	Total Portfolio
Outstanding Balance of the Loans suspended as at the Transfer Date	-
Cumulative Outstanding Balance of the Loans suspended from each relevant Transfer Date up to the Collection Date	16.599.156,32
Cumulative Outstanding Balance of the Loans in respect of which the relevant Debtors have started to repay up to the Collection Date	12.035.133,72
Outstanding Balance of the Loans suspended at the end of the Collection Period	4.564.022,60

10. Repurchases

Collection Period		During the current Collection Period: 0 - 30 days	31 - 60 days	61 - 90 days	over 91 days	Total
01/06/2023	30/06/2023	-	-	-	-	-
01/07/2023	31/07/2023	-	-	-	-	-

Collection Period		Since the Valuation Date: 0 - 30 days	31 - 60 days	61 - 90 days	over 91 days	Total
01/06/2023	30/06/2023	-	-	-	-	-
01/07/2023	31/07/2023	-	-	-	-	-

11.1 Portfolio description

		Total Portfolio excluding the Further Portfolio						
Collection Period		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 Outstanding Principal (g)=(d)+(e)+(f)
01/06/2023	30/06/2023	1.510.962.968,94	435.856,69	14.790.265,22	1.526.189.090,85	139.265,95	-	1.526.328.356,80
01/07/2023	31/07/2023	1.476.262.152,84	1.058.304,27	13.141.400,58	1.490.461.857,69	423.841,49	-	1.490.885.699,18

11.2 Portfolio description

Collection Period		Total Portfolio including the Further Portfolio						
		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 Outstanding Principal (g)=(d)+(e)+(f)
01/06/2023	30/06/2023	1.510.962.968,94	435.856,69	14.790.265,22	1.526.189.090,85	139.265,95	-	1.526.328.356,80
01/07/2023	31/07/2023	1.476.262.152,84	1.058.304,27	13.141.400,58	1.490.461.857,69	423.841,49	-	1.490.885.699,18

11.3 Portfolio description

Collection Period		Outstanding Principal Total Portfolio							
		with no arrears	0-30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-120 days in arrears	121-150 days in arrears	151-180 days in arrears	over 180 days in arrears
01/06/2023	30/06/2023	1.504.788.143,94	19.006.335,95	2.394.610,96	-	-	-	-	-
01/07/2023	31/07/2023	1.448.338.777,35	32.080.994,54	8.060.330,72	9.881,91	1.971.873,17	-	-	-

11.4 Portfolio description

Outstanding Principal of loans by Residual Life

	Indetermined	0-1 Months	2-3 Months	4-6 Months	7-12 Months	2-5 Years	Over 5 Years	Total
Performing	13.724.544,19	36.630.129,32	46.752.481,01	66.530.608,64	132.147.934,51	750.416.156,00	434.217.918,22	1.480.419.771,89
Delinquent	475.160,66	277.840,99	247.469,52	415.012,98	803.962,58	5.323.773,59	2.498.865,48	10.042.085,80
Defaulted	-	-	-	-	-	-	-	-
Total	**14.199.704,85**	**36.907.970,31**	**46.999.950,53**	**66.945.621,62**	**132.951.897,09**	**755.739.929,59**	**436.716.783,70**	**1.490.461.857,69**

Breakdown of the Collateral Portfolio by industry (ATECO Code)

	Outstanding Principal	**% on the Total Outstanding Principal**
Accommodation and food service activities	180.255.694,75	12,09%
Agriculture, forestry and fishing	94.574.340,22	6,35%
Manufacturing Activities	182.481.651,49	12,24%
Wholesale and Retail Trade, Repair of Motor vehicles and Motorcycles	271.983.243,62	18,25%
Constructions	145.261.643,35	9,75%
Real Estates Actvities	205.721.867,02	13,80%
Professional. Scientific and Technical Activities	183.655.078,25	12,32%
Other	226.528.338,99	15,20%
Total	**1.490.461.857,69**	**100,00%**

11.5 Portfolio description

		Outstanding Principal by Interest Rate		Outstanding Principal by range						Debtors concentration				OLTV & CLTV	
Collection Period		Floating rate	Fixed rate	0,01 - 25.000	25.000,01 - 75.000	75.000,01 - 250.000	250.000,01 - 500.000	500.000,01 - 1.000.000	over 1.000.000	First Client	First five Clients	First ten Clients	First twenty Clients	WAOLTV	WACLTV
01/06/2023	30/06/2023	1.018.395.823,65	507.793.267,20	201.487.124,61	188.668.945,66	378.836.949,47	260.898.267,09	219.383.353,84	276.914.450,18	17.482.600,90	55.743.153,75	85.361.467,44	127.962.657,73	53,08%	37,08%
01/07/2023	31/07/2023	992.896.540,60	497.565.317,09	200.066.239,22	181.896.809,12	370.466.018,59	257.018.367,29	209.741.187,22	271.273.236,25	16.604.945,77	54.126.371,71	83.777.014,50	126.037.131,47	52,99%	36,74%

12. Renegotiations, Accolli, Surroghe, Accordi Transattivi, Indennizzi

Collection Period		Renegotiations					
		Renegotiation of rate of interest (Outstanding Balance)	Renegotiation of the recurrence of payments (Outstanding Balance)	Renegotiation of the plan of depreciation (Outstanding Balance)	"Accordi Transattivi" (Outstanding Balance)	Accolli (Outstanding Balance)	Subrogations (Outstanding Balance)
01/06/2023	30/06/2023	1.154.035,51	-	1.286.885,62	-	1.031.199,65	-
01/07/2023	31/07/2023	2.138.843,48	-	1.603.870,77	-	2.549.493,47	-

13. Collateralisation

Collection Period		Principal Amount Outstanding				Collateralisation			
		Class Senior Notes (a)	Class Mezzanine Notes (b)	Class Junior Notes (c)	Notes (d)=(a)+(b)+(c)	Outstanding Principal of the Collateral Portfolio (e)	Cash Reserve Amount (f)	Total (g)=(e)+(f)	Collateralisation Condition [(g) ≥ 95%*(d)]
01/06/2023	30/06/2023	1.100.575.989,86	141.886.440,00	307.308.665,00	1.549.771.094,86	1.526.189.090,85	22.546.417,90	1.548.735.508,75	Satisfied
01/07/2023	31/07/2023	1.063.911.649,41	141.886.440,00	307.308.665,00	1.513.106.754,41	1.490.461.857,69	22.011.519,80	1.512.473.377,49	Satisfied

14. Trigger & Purchase Termination Event

			Delinquency Ratio Condition					Cumulative Gross Default Ratio				
Collection Period		Collateralisation Condition	Limit	Value	Status	Cash Reserve condition	Servicer Termination Events	Limit	Value	Status	Mezzanine Notes Interest Subordination Event	Trigger Events
01/06/2023	30/06/2023	Satisfied	8,00%	0,16%	Satisfied	Satisfied	Not Occurred	7,00%	0,00%	Satisfied	Not Occurred	Not Occurred
01/07/2023	31/07/2023	Satisfied	8,00%	0,67%	Satisfied	Satisfied	Not Occurred	7,00%	0,00%	Satisfied	Not Occurred	Not Occurred