Valsabbina SME 4 S.r.l.

Investors Report

Securitisation of loan agreements originated by Banca Valsabbina S.C.p.A.

BANCA FININT

Euro € 802.300.000,00 Class A Asset Backed Partly Paid Notes due January 2062
Euro € 296,700,000 Class J Asset Backed Partly Paid Notes due January 2062

Contacts

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Reporting Dates

Collection Period	01/07/2026	30/09/2026
Interest Period	28/07/2026	28/10/2026
Payment Date	28/10/2026	

Disclaimer: 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 SME 4 SPV S.r.l.
Originator/Servicer	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	Banca Valsabbina S.C.p.A.
Corporate Servicer	Banca Finint S.p.A.
Account Bank and Paying Agent	The Bank of New York Mellon sa/nv – milan branch
Arranger	Banca Finint S.p.A. & Banca Valsabbina S.C.p.A.

Risk Retention Method	Vertical slice - i.e. Article 6(3)(a) (VSLC)
Risk Retention Holder	Originator (ORIG)
Underlying Exposure Type	Small and Medium Enterprises (SME)
Revolving Period End Date	28/07/2023
Risk Transfer Method "TRUE SALE"	TRUE
Risk Weight Approach	Standardised Approach (STND)
Current Waterfall Type	Sequential Waterfall (SQWT)

Issuer's LEI code	81560010ECC761FF4935

Trigger Measurements/Ratios	Not occurred

Main definitions

Payment Date:	Means the [28th] calendar 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 the Initial Interest Period and, thereafter, each period from (and including) a Payment Date to (but excluding) the next following Payment Date
Business Day:	Means any day (other than Saturday, Sunday or a public holiday or a bank holiday in Milan) on which the Trans-European Automated Real Time Gross Settlement-Express Transfer System (T2), or any successor thereto, is open
Delinquent Receivables:	means any Receivable related to a 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 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 Collection Policies

1.2. Assets and Notes

The Notes:

Issue Date	28/11/2024

Classes	Class A	Class J
Notional amount	802.300.000,00	129.980.875,75
Outstanding at the Issue Date	351.478.451,69	129.980.875,75
Outstanding at the Incremental Instalment Date	768.474.755,27	284.212.385,29
Currency	EUR	EUR
Final Maturity Date	28/01/2062	28/01/2062
Listing	Euronext Access Milan	
ISIN code	IT0005623407	IT0005623415
Payment frequency	Quarterly	Quarterly
Indexation	Euribor 3M	
Spread	0,50%	

Underlying assets for the Notes:	Receivables arising out of commercial mortgage or non-mortgage loan agreements to Small and Medium Enterprise debtors (the "Debtors")
First Initial Portfolio (Euro):	475.781.205,75
Transfer Date:	12/11/2024
Second Initial Portfolio (Euro):	
Transfer Date:	
Incremental Instalment Date:	28/04/2025

1.3. Account-level information section

	Account Identifier (Iban)	Account Type	Account Balance	Amortising Account
(i)	IT77W0335101600009049964000	Collection Account	18.726.326,71	N
(ii)	IT52A0335101600009049965000	Payments Account	40.383,88	N
(iii)	IT26C0335101600009049966000	Cash Reserve Account	4.948.124,54	N
(iv)	IT93H0326661620000014129019	Expenses Account	21.018,21	N
(v)	IT56V0326661620000014128656	Quota Capital Account	10.000,00	N

2. Class A Notes

Interest Period		Payment Date	Before payments		Amounts accrued					Payments			After payments		
			Principal Amount Outstanding	Unpaid Interest	Euribor	Relevant Margin	Rate of Interest	Days	Accrued Interest	Principal	Interest	Incremental Instalment	Principal Amount Outstanding	Pool Factor	Unpaid interest
28/11/2024	28/01/2025	28/01/2025	351.478.451,69	-	2,952%	0,500%	3,452%	61,00	2.055.875,57	-	2.055.875,57	-	351.478.451,69	0,43808856	-
28/01/2025	28/04/2025	28/04/2025	351.478.451,69	-	2,641%	0,500%	3,141%	90,00	2.759.984,54	-	2.759.984,54	416.996.315,55	768.474.767,24	0,95783966	-
28/04/2025	28/07/2025	28/07/2025	768.474.767,24	-	2,158%	0,500%	2,658%	91,00	5.163.253,88	-	5.163.253,88	-	768.474.767,24	0,95783967	-
28/07/2025	28/10/2025	28/10/2025	768.474.767,24	-	1,948%	0,500%	2,448%	92,00	4.807.578,14	-	4.807.578,14	-	768.474.767,24	0,95783967	-
28/10/2025	28/01/2026	28/01/2026	768.474.767,24	-	2,072%	0,500%	2,572%	92,00	5.051.099,26	-	5.051.099,26	-	768.474.767,24	0,95783967	-
28/01/2026	28/04/2026	28/04/2026	768.474.767,24	-	2,038%	0,500%	2,538%	90,00	4.875.972,40	-	4.875.972,40	-	768.474.767,24	0,95783967	-
28/04/2026	28/07/2026	28/07/2026	768.474.767,24	-	2,163%	0,500%	2,663%	91,00	5.172.966,55	-	5.172.966,55	-	768.474.767,24	0,95783967	-
28/07/2026	28/10/2026	28/10/2026	768.474.767,24	-	2,488%	0,500%	2,988%	92,00	5.868.073,32	-	5.868.073,32	-	768.474.767,24	0,95783967	-

3. Class J Notes

Interest Period		Payment Date	Before payments		Payments			After payments		
			Principal Amount Outstanding	Unpaid Interest	Principal	Additional Return	Incremental Instalment	Principal Amount Outstanding	Pool Factor	Unpaid interest
28/11/2024	28/01/2025	28/01/2025	129.980.875,75	-	-	2.233.954,01	-	129.980.875,75	0,43808856	-
28/01/2025	28/04/2025	28/04/2025	129.980.875,75	-	-	3.094.394,08	154.231.513,77	284.212.389,52	0,95791165	-
28/04/2025	28/07/2025	28/07/2025	284.212.389,52	-	-	6.289.454,95	-	284.212.389,52	0,95791165	-
28/07/2025	28/10/2025	28/10/2025	284.212.389,52	-	-	5.453.522,07	-	284.212.386,56	0,95791165	-
28/10/2025	28/01/2026	28/01/2026	284.212.386,56	-	-	5.382.499,25	-	284.212.386,56	0,95791165	-
28/01/2026	28/04/2026	28/04/2026	284.212.386,56	-	-	5.605.727,28	-	284.212.386,56	0,95791165	-
28/04/2026	28/07/2026	28/07/2026	284.212.386,56	-	-	5.485.807,17	-	284.212.386,56	0,95791165	-
28/07/2026	28/10/2026	28/10/2026	284.212.386,56	-	-	5.867.481,23	-	284.212.386,56	0,95791165	-

4. Collections and recoveries

Quarterly Collection Period		Instalments		Interest for Late Payments	Prepayments		Insurance Premiums	Other	Recoveries	Total Collections and Recoveries
		Principal	Interest		Principal	Fees				
01/11/2024	31/12/2024	11.602.205,86	4.396.917,53	936,11	673.377,99	7.519,15	-	2.045.370,07	-	**18.726.326,71**
01/01/2025	31/03/2025	18.708.128,14	6.002.982,72	1.615,80	3.197.670,83	23.419,81	-	1.177.062,31	-	**29.110.879,61**
01/04/2025	30/06/2025	68.032.051,21	11.589.372,66	4.830,07	16.455.513,78	114.786,69	-	3.121.604,67	-	**99.318.159,08**
01/07/2025	30/09/2025	67.463.417,96	10.337.615,13	4.377,23	15.889.257,59	76.750,62	-	4.157.511,89	-	**97.928.930,42**
01/10/2025	31/12/2025	66.328.390,00	10.240.323,74	4.289,22	15.639.099,70	127.988,44	-	6.492.592,93	-	**98.832.684,03**
01/01/2026	31/03/2026	66.617.966,14	10.400.972,89	4.923,42	10.101.397,12	88.127,23	-	6.820.449,76	-	**94.033.836,56**
01/04/2026	30/06/2026	67.219.228,58	10.326.543,60	5.244,91	11.167.747,95	102.251,88	-	11.209.928,14	-	**100.030.945,06**
01/07/2026	30/09/2026	66.577.901,02	10.653.500,93	5.735,77	9.596.165,79	97.287,63	-	8.239.020,49	-	**95.169.611,63**

5. Issuer Available Funds

Payment Date	Collection received or recovered by the Issuer	Interest accrued and paid on the Accounts	All amounts deriving from from Eligible Investments (if any)	Any and all other amounts standing to the credit of the:			Incremental Instalment to be paid by the Underwriters	Issuer Available Funds
				Collection Account	Payments Account	Cash Reserve Account		
28/01/2025	18.726.326,71	32.104,27	-	-	40.383,88	4.948.124,54	-	**23.746.939,40**
28/04/2025	29.110.879,61	111.483,24	-	-	173.133,96	4.955.846,17	571.227.813,12	**605.579.156,10**
28/07/2025	99.318.159,08	220.682,54	-	-	-	10.828.955,13	-	**110.367.796,75**
28/10/2025	97.928.930,42	278.943,35	-	-	482.987,68	10.835.494,22	-	**109.526.355,67**
28/01/2026	98.832.684,03	269.744,40	-	-	489.124,51	10.835.494,22	-	**110.427.047,16**
28/04/2026	94.033.836,56	261.939,84	-	-	65.689,51	10.835.494,22	-	**105.196.960,13**
28/07/2026	100.030.945,06	302.305,14	-	-	12.738.937,98	10.835.494,22	-	**123.907.682,40**
28/10/2026	95.169.611,63	1.217.095,46	-	-	35.506.027,15	10.835.494,22	-	**142.728.228,46**

6.1. Pre-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Agents Fees	Interest due and payable on the Class A Notes	Required Cash Reserve Amount	Cash Reserve Increase Amount	During the Revolving Period			Following the end of the Revolving Period, to pay to the Originator any amount due as Purchase Price for the Second Initial Portfolio or any Further Portfolio	Following the end of the Revolving Period, the Class A Notes Redemption Amount	Adjustment Purchase Price	Amounts due and payable to the Servicer pursuant to Clauses 8.1(b) of the Servicing Agreement	Any other amount due to the Originator and the Other Issuer Creditors	Additional Return on the Junior Notes	Class J Notes Redemption Amount	Residual balance of the Payment Account
					any amount due as Purchase Price for the Second Initial Portfolio or the relevant the relevant Further Portfolio purchased during the immediately preceding Collection Period	any amount due as Purchase Price for the Second Initial Portfolio or any Further Portfolio unpaid on the previous Payment Dates	to credit to the Payments Account the Principal Accumulation Amount								
28/01/2025	121.453,26	2.055.875,57	4.955.846,17	-	14.207.896,43	-	171.913,96	-	-	-	-	-	2.233.954,01	-	-
28/04/2025	90.808,02	2.759.984,54	4.955.846,17	5.873.108,96	588.805.014,33	-	-	-	-	-	-	-	3.094.394,08	-	-
28/07/2025	140.848,66	5.163.253,88	10.835.494,22	-	87.455.754,40	-	482.990,64	-	-	-	-	-	6.289.454,95	-	-
28/10/2025	125.482,99	4.807.578,14	10.835.494,22	-	87.815.153,74	-	489.124,51	-	-	-	-	-	5.453.522,07	-	-
28/01/2026	211.968,57	5.051.099,26	10.835.494,22	-	88.880.296,35	-	65.689,51	-	-	-	-	-	5.382.499,25	-	-
28/04/2026	137.508,24	4.875.972,40	10.835.494,22	-	71.003.320,01	-	12.738.937,98	-	-	-	-	-	5.605.727,28	-	-
28/07/2026	116.732,25	5.172.966,55	10.835.494,22	-	66.790.655,06	-	35.506.027,15	-	-	-	-	-	5.485.807,17	-	-
28/10/2026	199.142,06	5.868.073,32	10.835.494,22	-	119.835.093,93	-	139.443,70	-	-	-	-	-	5.850.981,23	-	-

6.2. Post-Enforcement Priority of Payments

NOT APPLICABLE

Payment Date	Expenses, Retention Amount an Agents Fees	Interest due and payable on the Class A Notes	Principal Amount Outstanding in respect of the Class A Notes	All amounts due and payable as Adjustment Purchase Price, and any amount due as Purchase Price for for the Second Initial Portfolio or any Further Portfolio and unpaid	Amounts due and payable to the Servicer pursuant to Clauses 8.1(b) of the Servicing Agreement	Any other amount due to the Originator and the Other Issuer Creditors	Additional Return on the Junior Notes	Principal Amount Outstanding and any other amount due in respect of the Class J Notes	Residual balance of the Payment Account

7. Cash Reserve Amount

Payment Date	Required Cash Reserve Amount			Cash Reserve Increase Amount **					
	(i) 1,41% * Principal Amount Outstanding of the Senior Notes as of the preceding Payment Date	(ii) Euro 4.011.500	Required Cash Reserve Amount (Max [(i);(ii)])	(a) Cash Reserve Portfolio Ratio	(b) Outstanding Principal of the Collateral Portfolio	(c) amount credited on the Cash Reserve Account as of the preceding Payment Date	Cash Reserve Increase Amount (Max [(a*b-c);0])	Amount credited on the Cash Reserve Account	Shortfall
28/01/2025	4.955.846,17	4.011.500,00	**4.955.846,17**	1,04%	-	4.948.124,54	**-**	**4.955.846,17**	**-**
28/04/2025	4.955.846,17	4.011.500,00	**4.955.846,17**	1,04%	1.041.245.685,43	4.955.846,17	**5.873.108,96**	**10.828.955,13**	**-**
28/07/2025	10.835.494,22	4.011.500,00	**10.835.494,22**	1,04%	-	10.828.955,13	**-**	**10.835.494,22**	**-**
28/10/2025	10.835.494,22	4.011.500,00	**10.835.494,22**	1,04%	-	10.835.494,22	**-**	**10.835.494,22**	**-**
28/01/2026	10.835.494,22	4.011.500,00	**10.835.494,22**	1,04%	-	10.835.494,22	**-**	**10.835.494,22**	**-**
28/04/2026	10.835.494,22	4.011.500,00	**10.835.494,22**	1,04%	-	10.835.494,22	**-**	**10.835.494,22**	**-**
28/07/2026	10.835.494,22	4.011.500,00	**10.835.494,22**	1,04%	-	10.835.494,22	**-**	**10.835.494,22**	**-**
28/10/2026	10.835.494,22	4.011.500,00	**10.835.494,22**	1,04%	-	10.835.494,22	**-**	**10.835.494,22**	**-**

** applicable on the Incremental Instalment Date only

8. Triggers information section

Non-payment: The Issuer defaults in the payment of: (i) (1) the amount of interest accrued on the Most Senior Class of Notes; or (2) the amount of principal due and payable on the Most Senior Class of Notes (as set out in the relevant Payments Report) and (ii) any amount due to the Other Issuer Creditors under items First and Second of the Priority of Payments	**Not Occurred**
Breach of other obligations: The Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction Documents	**Not Occurred**
Breach of Representations and Warranties by the Issuer: Any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is party is, or proves to have been, incorrect or erroneous in any material respect when made, or deemed to be made, or at any time thereafter	**Not Occurred**
Insolvency of the Issuer: An Insolvency Event occurs in respect of the Issuer	**Not Occurred**
Unlawfulness: It is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents	**Not Occurred**

9.1. Further Portfolios and Purchase Termination Events

Payment Date	Further Portfolio Purchased						Purchase Termination Events											
													Breach of Ratios					
	Further Portfolio Purchase Price (a)	Further Portfolio Purchase Price unpaid after the previous Payment Date (b)	Total Further Portfolio Purchase Price to be paid [c = a + b]	IAF allocated as Further Portfolio Purchase Price (d)	Shortfall [e = c - d]	Further Portfolio Purchase Price unpaid after the next Payment Date [f = a + b - d]	Breach of obligations by the Originator	No transfer of the Second Initial Portfolio	Breach of representations and warranties by the Originator	Insolvency of the Originator	Winding up of the Originator	Termination of Banca Valsabbina's appointment as Servicer	Cumulative Gross Default Ratio > 3,5%	Delinquency Ratio > 5%	Principal Accumulation Amount > Euro 100.000.000	Collateralisation Condition not satisfied	Cash Reserve shortfall	Conditions for Purchase
28/01/2025	14.207.896,43	-	**14.207.896,43**	14.207.896,43	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	N	N	N	N	N	Satisfied
28/04/2025	588.805.014,33	-	**588.805.014,33**	588.805.014,33	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	N	N	N	N	N	Satisfied
28/07/2025	87.455.754,40	-	**87.455.754,40**	87.455.754,40	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	N	N	N	N	N	Satisfied
28/10/2025	87.815.153,74	-	**87.815.153,74**	87.815.153,74	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	N	N	N	N	N	Satisfied
28/01/2026	88.880.296,35	-	**88.880.296,35**	88.880.296,35	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	N	N	N	N	N	Satisfied
28/04/2026	71.003.320,01	-	**71.003.320,01**	71.003.320,01	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	N	N	N	N	N	Satisfied
28/07/2026	66.790.655,06	-	**66.790.655,06**	66.790.655,06	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	N	N	N	N	N	Satisfied
28/10/2026	119.835.093,93	-	**119.835.093,93**	119.835.093,93	-	-	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	N	N	N	N	N	Satisfied

10.1. Mortgage Loans 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	91-180 days in arrears	181-270 days in arrears	over 270 days in arrears	with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-180 days in arrears	181-270 days in arrears	over 270 days in arrears					
01/11/2024	31/12/2024	104.620.194,67	14.690,10	-	-	-	-	-	2.261,33	615,39	-	-	-	-	-	102.499,40	104.740.260,89	1.906,26	-	104.740.260,89
01/01/2025	31/03/2025	101.591.885,22	-	-	-	-	-	-	51.118,89	-	-	-	-	-	-	53.491,19	101.696.495,30	31.514,88	-	101.696.495,30
01/04/2025	30/06/2025	198.890.762,35	-	1.934,63	-	-	-	-	53.837,88	-	1.305,03	-	-	-	-	91.931,73	199.039.771,62	17.110,05	-	199.039.771,62
01/07/2025	30/09/2025	205.056.836,25	-	-	-	-	-	-	43.871,86	-	-	-	-	-	-	57.935,76	205.158.643,87	18.131,40	-	205.158.643,87
01/10/2025	31/12/2025	212.103.155,35	-	-	-	5.201,64	-	-	67.820,98	-	-	-	1.095,35	-	-	79.039,29	212.256.312,61	20.351,06	-	212.256.312,61
01/01/2026	31/03/2026	208.781.929,54	-	678.214,11	3.668,73	-	-	-	69.962,43	-	22.054,36	1.860,54	-	-	-	54.864,19	209.612.553,90	38.928,91	-	209.612.553,90
01/04/2026	30/06/2026	201.789.708,65	3.198.648,05	-	-	160.936,69	-	-	63.295,46	27.335,75	-	-	3.192,62	-	-	71.615,68	205.314.732,90	40.039,97	-	205.314.732,90
01/07/2026	30/09/2026	194.782.075,46	1.681.724,58	-	72.688,89	-	-	-	53.425,83	18.736,80	-	1.797,40	-	-	-	45.192,89	196.655.641,85	29.930,19	-	196.655.641,85

10.2. Non Mortgage Loans 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	91-180 days in arrears	181-270 days in arrears	over 270 days in arrears	with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-180 days in arrears	181-270 days in arrears	over 270 days in arrears					
01/11/2024	31/12/2024	355.442.025,82	218.663,66	114.440,12	-	-	-	-	46.048,44	8.906,76	19.111,53	-	-	-	-	885.685,29	356.734.881,62	12.319,44	-	356.734.881,62
01/01/2025	31/03/2025	348.394.179,25	899.896,61	376.767,98	160.799,26	34.189,54	-	-	31.154,66	33.430,59	19.938,64	8.533,70	2.583,53	-	-	782.702,04	350.744.175,80	19.992,79	-	350.744.175,80
01/04/2025	30/06/2025	750.011.563,55	1.645.333,11	742.701,11	112.648,78	33.113,96	-	-	190.233,81	86.001,17	41.023,63	17.297,27	5.851,04	-	-	1.425.167,54	754.310.934,97	47.912,86	-	754.310.934,97
01/07/2025	30/09/2025	741.108.499,37	-	-	2.320.741,31	1.647.586,40	679.363,34	-	155.582,23	-	-	492.401,95	114.234,34	86.390,06	-	1.258.938,46	747.863.737,46	59.310,87	-	747.863.737,46
01/10/2025	31/12/2025	735.210.933,23	-	-	2.034.612,77	698.043,22	433.999,51	-	181.037,65	-	-	114.514,36	58.181,66	92.102,11	-	1.344.686,60	740.168.111,11	54.349,01	-	740.168.111,11
01/01/2026	31/03/2026	733.256.308,49	5.484.447,02	1.765.902,41	2.199.165,16	3.524.224,84	-	-	8.166,46	196.279,26	95.111,40	148.566,17	41.747,05	-	-	1.339.429,43	748.059.347,69	115.884,70	-	748.059.347,69
01/04/2026	30/06/2026	720.548.638,66	7.838.152,91	1.244.223,12	1.487.616,31	921.285,42	-	-	13.600,27	217.814,71	66.194,41	103.030,47	82.594,91	-	-	1.323.343,28	733.846.494,47	74.071,07	-	733.846.494,47
01/07/2026	30/09/2026	713.322.111,94	6.809.637,76	1.664.387,21	511.679,68	726.431,07	-	-	12.060,19	142.711,66	114.252,81	99.279,68	155.990,16	1.970,44	-	1.310.967,50	724.871.480,10	62.264,63	-	724.871.480,10

10.3. Total 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	91-180 days in arrears	181-270 days in arrears	over 270 days in arrears	with no arrears	up to 30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-180 days in arrears	181-270 days in arrears	over 270 days in arrears					
01/11/2024	31/12/2024	460.062.220,49	233.353,76	114.440,12	-	-	-	-	48.309,77	9.522,15	19.111,53	-	-	-	-	988.184,69	461.475.142,51	14.225,70	-	461.475.142,51
01/01/2025	31/03/2025	449.986.064,47	899.896,61	376.767,98	160.799,26	34.189,54	-	-	82.273,55	33.430,59	19.938,64	8.533,70	2.583,53	-	-	836.193,23	452.440.671,10	51.507,67	-	452.440.671,10
01/04/2025	30/06/2025	948.902.325,90	1.645.333,11	744.635,74	112.648,78	33.113,96	-	-	244.071,69	86.001,17	42.328,66	17.297,27	5.851,04	-	-	1.517.099,27	953.350.706,59	65.022,91	-	953.350.706,59
01/07/2025	30/09/2025	946.165.335,62	-	-	2.320.741,31	1.647.586,40	679.363,34	-	199.454,09	-	-	492.401,95	114.234,34	86.390,06	-	1.316.874,22	953.022.381,33	77.442,27	-	953.022.381,33
01/10/2025	31/12/2025	947.314.088,58	-	-	2.034.612,77	703.244,86	433.999,51	-	248.858,63	-	-	114.514,36	59.277,01	92.102,11	-	1.423.725,89	952.424.423,72	74.700,07	-	952.424.423,72
01/01/2026	31/03/2026	942.038.238,03	5.484.447,02	2.444.116,52	2.202.833,89	3.524.224,84	-	-	78.128,89	196.279,26	117.165,76	150.426,71	41.747,05	-	-	1.394.293,62	957.671.901,59	154.813,61	-	957.671.901,59
01/04/2026	30/06/2026	922.338.347,31	11.036.800,96	1.244.223,12	1.487.616,31	1.082.222,11	-	-	76.895,73	245.150,46	66.194,41	103.030,47	85.787,53	-	-	1.394.958,96	939.161.227,37	114.111,04	-	939.161.227,37
01/07/2026	30/09/2026	908.104.187,40	8.491.362,34	1.664.387,21	584.368,57	726.431,07	-	-	65.486,02	161.448,46	114.252,81	101.077,08	155.990,16	1.970,44	-	1.356.160,39	921.527.121,95	92.194,82	-	921.527.121,95

11. Current and Aggregate Portfolio Description

	Current Portfolio			Aggregate Portfolio*		
	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio	Mortgage Portfolio	Non Mortgage Portfolio	Total Portfolio
Total Portfolio Out. Balance	196.686.063,54	724.940.100,98	921.626.164,52	246.693.862,39	794.767.396,06	1.041.461.258,45
Top Debtor Concentration	6.000.000,00	6.660.680,85	8.876.620,80	6.500.000,00	6.660.680,85	8.876.620,80
To 20 Debtors Concentration	61.788.269,56	65.130.415,97	86.991.528,37	75.498.724,08	68.673.289,56	101.041.727,91
Weighted Average Residual Life	9,92	4,72	5,83	10,30	5,00	6,29
Weighted Average Interest Rate	4,18%	4,41%	4,36%	4,12%	4,36%	4,30%
ATECO Concentration Section A	77.786.400,68	77.194.443,58	154.980.844,26	124.720.798,98	113.724.367,70	238.445.166,68
ATECO Concentration Section B	-	707.420,43	707.420,43	-	707.420,43	707.420,43
ATECO Concentration Section C	15.542.873,14	178.564.251,10	194.107.124,24	15.637.093,47	186.644.423,38	202.281.516,85
ATECO Concentration Section D	831.238,89	6.284.714,83	7.115.953,72	831.238,89	8.289.673,16	9.120.912,05
ATECO Concentration Section E	239.614,06	7.849.810,13	8.089.424,19	239.614,06	8.134.693,46	8.374.307,52
ATECO Concentration Section F	10.609.754,44	89.856.077,68	100.465.832,12	12.592.516,53	95.392.095,66	107.984.612,19
ATECO Concentration Section G	11.625.216,96	121.977.778,48	133.602.995,44	11.774.529,30	126.666.358,66	138.440.887,96
ATECO Concentration Section H	614.958,62	22.114.601,95	22.729.560,57	818.687,67	22.904.398,87	23.723.086,54
ATECO Concentration Section I	17.820.200,55	40.838.009,90	58.658.210,45	17.820.200,55	43.979.693,08	61.799.893,63
ATECO Concentration Section J	426.791,96	17.720.890,71	18.147.682,67	818.949,80	17.720.890,71	18.539.840,51
ATECO Concentration Section K	2.905.473,06	8.280.804,75	11.186.277,81	2.905.473,06	8.470.080,54	11.375.553,60
ATECO Concentration Section L	49.431.070,40	53.402.692,98	102.833.763,38	49.431.070,40	54.985.528,74	104.416.599,14
ATECO Concentration Section M	2.502.532,20	42.841.900,39	45.344.432,59	2.502.532,20	44.063.894,33	46.566.426,53
ATECO Concentration Section N	1.670.757,67	21.362.468,77	23.033.226,44	1.670.757,67	25.340.760,57	27.011.518,24
ATECO Concentration Section O	-	-	-	-	-	-
ATECO Concentration Section P	408.570,96	3.106.370,53	3.514.941,49	408.570,96	3.106.370,53	3.514.941,49
ATECO Concentration Section Q	1.651.903,27	10.476.399,89	12.128.303,16	1.753.916,33	10.923.266,18	12.677.182,51
ATECO Concentration Section R	247.266,95	10.578.582,95	10.825.849,90	247.266,95	11.642.294,81	11.889.561,76
ATECO Concentration Section S	2.371.439,73	11.782.881,93	14.154.321,66	2.520.645,57	12.071.185,25	14.591.830,82
ATECO Concentration Section T	-	-	-	-	-	-
Set Off Exposure	0,00%	0,00%	0,00%			11,16%
Cumulative Gross Def. Ratio	0,00%	0,00%	0,00%			
Delinquency Ratio	0,00	0,00	0,00			

** considering the Further Portfolio offered on the Offer Date*

12. Notes collateralisation

Quarterly Collection Period		Payment Date	Notes Principal Amount Outstanding			Collateral						Collateralisation Ratio
			Class A	Class J	Total	Collateral Portfolio Outstanding Principal	Further Portfolio Purchase Price	Cash Reserve Amount	Principal Accumulation Amount	Amortising Initial Expenses	Total	
01/11/2024	31/12/2024	28/01/2025	351.478.451,69	129.980.875,75	**481.459.327,44**	461.475.142,51	14.207.896,43	4.955.846,17	171.913,96	656.250,00	**481.467.049,07**	**100,00%**
01/01/2025	31/03/2025	28/04/2025	768.474.767,24	284.212.389,52	**1.052.687.156,76**	452.440.671,10	588.805.014,33	10.828.955,13	-	612.500,00	**1.052.687.140,56**	**100,00%**
01/04/2025	30/06/2025	28/07/2025	768.474.767,24	284.212.389,52	**1.052.687.156,76**	953.350.706,59	87.455.754,40	10.835.494,22	482.990,64	568.750,00	**1.052.693.695,85**	**100,00%**
01/07/2025	30/09/2025	28/10/2025	768.474.767,24	284.212.386,56	**1.052.687.153,80**	953.022.381,33	87.815.153,74	10.835.494,22	489.124,51	525.000,00	**1.052.687.153,80**	**100,00%**
01/10/2025	31/12/2025	28/01/2026	768.474.767,24	284.212.386,56	**1.052.687.153,80**	952.424.423,72	88.880.296,35	10.835.494,22	65.689,51	481.250,00	**1.052.687.153,80**	**100,00%**
01/01/2026	31/03/2026	28/04/2026	768.474.767,24	284.212.386,56	**1.052.687.153,80**	957.671.901,59	71.003.320,01	10.835.494,22	12.738.937,98	437.500,00	**1.052.687.153,80**	**100,00%**
01/04/2026	30/06/2026	28/07/2026	768.474.767,24	284.212.386,56	**1.052.687.153,80**	939.161.227,37	66.790.655,06	10.835.494,22	35.506.027,15	393.750,00	**1.052.687.153,80**	**100,00%**
01/07/2026	30/09/2026	28/10/2026	768.474.767,24	284.212.386,56	**1.052.687.153,80**	921.527.121,95	119.835.093,93	10.835.494,22	139.443,70	350.000,00	**1.052.687.153,80**	**100,00%**

13. Portfolio performance

Quarterly Collection Period End Date	Mortgage Portfolio					Non Mortgage Portfolio					Total Portfolio					Purchase Termination Event			Acceleration Event
	Delinquency Ratio	Gross Default Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	Prepayments Ratio	Delinquency Ratio	Gross Default Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	Prepayments ratio	Delinquency Ratio	Gross Default Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	Prepayments ratio	Cumulative Gross Default Ratio > 3,5%	Delinquency Ratio > 5% for three consecutive Periods	PTE	
31/12/2024	0,000%	0,000%	0,000%	0,000%	0,019%	0,037%	0,000%	0,000%	0,000%	0,177%	0,029%	0,000%	0,000%	0,000%	0,142%	N	N	N	N
31/03/2025	0,000%	0,000%	0,000%	0,000%	1,838%	0,172%	0,000%	0,000%	0,000%	0,339%	0,134%	0,000%	0,000%	0,000%	0,672%	N	N	N	N
30/06/2025	0,002%	0,000%	0,000%	0,000%	2,154%	0,126%	0,000%	0,000%	0,000%	1,436%	0,100%	0,000%	0,000%	0,000%	1,580%	N	N	N	N
30/09/2025	0,000%	0,000%	0,000%	0,000%	1,762%	0,715%	0,000%	0,000%	0,000%	1,466%	0,561%	0,000%	0,000%	0,000%	1,527%	N	N	N	N
31/12/2025	0,297%	0,000%	0,000%	0,000%	1,867%	0,465%	0,000%	0,000%	0,000%	1,404%	0,362%	0,000%	0,000%	0,000%	1,503%	N	N	N	N
31/03/2026	0,337%	0,000%	0,000%	0,000%	1,136%	1,042%	0,000%	0,000%	0,000%	0,926%	0,887%	0,000%	0,000%	0,000%	0,971%	N	N	N	N
30/06/2026	0,080%	0,000%	0,000%	0,000%	2,115%	0,533%	0,000%	0,000%	0,000%	0,794%	0,434%	0,000%	0,000%	0,000%	1,086%	N	N	N	N
30/09/2026	0,038%	0,000%	0,000%	0,000%	2,107%	0,453%	0,000%	0,000%	0,000%	0,650%	0,364%	0,000%	0,000%	0,000%	0,954%	N	N	N	N

14. Renegotiations

D1. Evolution of Accordi Transattivi

		*Limit 5%**
Opening balance	-	0,000%
Outstanding Principal of Accordi Transattivi agreed during the Quarterly Collection Period	-	0,000%
Closing balance	-	0,000%

D2. Evolution of Accolli

	Accolli Liberatori	*Limit 3%****
Opening balance	10.908.703,09	1,048%
Outstanding Principal of Accolli agreed during the Quarterly Collection Period	588.823,68	0,057%
Closing balance	11.497.526,77	1,104%

D3. a) Evolution of the interest rate renegotiations

	Floating to Fixed Rate	Limit 3%***	Interest Rate renegotiations	Limit 10%***	Total Renegotiated	Limit 13%***
Opening balance	-	0,000%	21.540.160,76	2,069%	21.540.160,76	2,069%
Outstanding Principal of interest rate renegotiations agreed during the Quarterly Collection Period	-	0,000%	1.294.432,97	0,124%	1.294.432,97	0,124%
Closing balance	-	0,000%	22.834.593,73	2,193%	22.834.593,73	2,193%

D4. Evolution of reschedulings

Opening balance	783.693,62		
Outstanding Principal of reschedulings agreed during the Quarterly Collection Period	1.173.133,32	%	Limit***
Closing balance	1.956.826,94	0,188%	10,000%

D5. Evolution of suspensions of payments

Opening balance	3.742.292,39		
Outstanding Principal of suspensions of payments agreed during the Quarterly Collection Period	1.281.533,12	%	Limit**
Closing balance	5.023.825,51	0,535%	8,000%

D6. Evolution of individual Receivables repurchased

	During such calendar year	Limit *** 6%	Cumulative amounts	Limit *** 12%
Opening balance	16.562.878,68	1,591%	32.790.640,76	3,149%
Outstanding Principal of individual Receivables repurchased during the Quarterly Collection Period	7.733.699,40	0,743%	7.733.699,40	0,743%
Closing balance	24.296.578,08	2,333%	40.524.340,16	3,892%

** In respect of the Outstanding Principal of the Portfolio as at the preceding Servicer Report*

***In respect of the Outstanding Principal of the Portfolgio as at the Determination Date*

****In respect of the Outstanding Principal of the Collateral Portfolio as of the Valutation Date of the Second Initial Portfolio (Reference Portfolio)*

15. Suspensions

1. *Suspensions*

	Number of Loans	Outstanding Credit
	17	**5.017.712,32**
1. Type of Suspension		
Principal only	14	4.208.074,66
Full instalment	3	809.637,66
2. Period of Suspension		
From 1 to 6 months	13	2.523.078,86
From 7 to 12 months	4	2.494.633,46
More than 12 months	-	-