2019 Popolare Bari SME S.r.l.

Investors Report

€ 681.378.000,00 Class A1 Mortgage Backed Floating Rate Notes due May 2059
€ 66.361.000,00 Class A1 Mortgage Backed Floating Rate Notes due May 2059
€ 396.272.000,00 Class J1 Mortgage Backed Floating Rate and Additional Return Notes due May 2059
€ 57.819.000,00 Class J2 Mortgage Backed Floating Rate and Additional Return Notes due May 2059

Contacts

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SECURITISATION SERVICES

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Reporting Dates

Collection Period	24/07/2019	31/10/2019
Interest Period	08/08/2019	29/11/2019
Payment Date	29/11/2019	

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

1. Transaction overview

Principal Parties

Issuer	2019 Popolare Bari SME S.r.l.
Originator	Banca Popolare di Bari S.C.p.A.
Originator	Cassa Di Risparmio Di Orvieto S.p.A.
Servicer	Banca Popolare di Bari S.C.p.A.
Servicer	Cassa Di Risparmio Di Orvieto S.p.A.
Master Servicer	Banca Popolare di Bari S.C.p.A.
Representative of the Noteholders	Securitisation Services S.p.A.
Principal Paying Agent	BNP Paribas Securitisation Services, Milan branch
Transaction Bank and Agent Bank	BNP Paribas Securitisation Services, Milan branch
Computation Agent	Securitisation Services S.p.A.
Corporate Services Provider	Securitisation Services S.p.A.
Cash Manager	BNP Paribas Securitisation Services, Milan branch

Contact Details

Principal Paying Agent	milan.bp2s.cts.debt@bnpparibas.com
Transaction Bank and Agent Bank	milan.bp2s.cts.debt@bnpparibas.com
Servicer	uff.sviluppoeconsulenza@popolarebari.it

Current Rating	Standard & Poor's - Fitch - Moody's
Principal Paying Agent	A+ - A+ - Aa3
Account Bank	A+ - A+ - Aa3

Main definitions

Payment Date	means the last Business Day of February, May, August and November in each year.
Interest Period	means each period from (and including) a Payment Date to (but excluding) the following Payment Date provided that the Initial Interest Period shall start on the Issue Date (included) and end on the First Payment Date (excluded).
Business Day	means, with reference to and for the purposes of any payment obligation provided for under the Transaction Documents, any day on which TARGET2 (or any successor thereto) is open and, with reference to any other provision specified under the Transaction Documents, any day (other than Saturday or Sunday) which is not a public holiday or a bank holiday in Milan.
Outstanding Notes Ratio	means with respect to any Payment Date and to each Portfolio, the ratio, calculated as at the immediately preceding Collection Date, between: (x) the relevant Single Portfolio Notes Principal Amount Outstanding; and (y) the Principal Amount Outstanding of all the Notes.
Delinquent Claims	means any Claim in respect of which there are any Instalments which have remained unpaid for more than 30 (thirty) days from its scheduled payment date.
Defaulted Claims	means any Claim arising from a Loan: (a) which has been classified "in sofferenza" by the relevant Servicer, in accordance with the relevant Collection Policies and in compliance with the applicable rules "Istruzioni di Vigilanza" of the Bank of Italy, or (b) in respect of which there are: (i) 15 or more Late Payments (in case of monthly Instalments), (ii) 8 or more Late Payments (in case of bi-monthly Instalments), (iii) 5 or more Late Payments (in case of quarterly Instalments); (iv) 3 or more Late Payments (in case of semiannual Instalments) and (v) 2 Late Payments (in case of annually Instalments).

2. Notes and Assets descritpion

The Notes

Issue Date

Classes	Class A1 Notes	Class A2 Notes	Class J1 Notes	Class J2 Notes
Principal Amount Outstanding on Issue	681.378.000	66.361.000	396.272.000	57.819.000
Currency	Euro	Euro	Euro	Euro
Final Maturity Date	30-May-59	30-May-59	30-May-59	30-May-59
Listing	Milano	Milano	Milano	Milano
ISIN code	IT0005381121	IT0005381139	IT0005381147	IT0005381154
Denomination	100.000 and integral multiples	100.000 and integral multiples	50.000 and integral multiples	50.000 and integral multiples
Type of amortisation	Pass-through	Pass-through	Pass-through	Pass-through
Rate	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M
Spread	0,4%	0,7%	0%	0%
Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly

LEI: 81560050FAF1DB725C41

The Portfolio

The Portfolios purchased by the Issuer comprise debt obligations arising out of residential mortgage loans classified as performing by the relevant Originator.

BPB Portfolio: Euro 1.034.119.132,89
CRO Portfolio: Euro 150.885.188,25
Total Portfolio: Euro 1.185.004.321,14
Transfer Date: 1st August 2019

The Originators confirm that, as at the date of this report, they continue to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option (d) of Article 405 of CRR, Part II, Chapter 6, Section IV of the Bank of Italy's Circular No. 285 dated 17 December 2013 (as amended and supplemented from time to time) and article 51 of the AIFMR.

3.1 Class A1 Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Days	Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
08/08/2019	29/11/2019	29/11/2019	681.378.000,00	-	0,012%	113	25.665,24	62.084.951,07	25.665,24	619.293.048,93	-	0,90888324

3.2 Class A2 Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Days	Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
08/08/2019	29/11/2019	29/11/2019	66.361.000,00	-	0,312%	113	64.989,54	-	64.989,54	66.361.000,00	-	1,00000000

3.3 Class J1 Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Days	Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
08/08/2019	29/11/2019	29/11/2019	396.272.000,00	-	0,000%	113	-	-	-	396.272.000,00	-	1,00000000

3.4 Class J2 Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Days	Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
08/08/2019	29/11/2019	29/11/2019	57.819.000,00	-	0,000%	113	-	-	-	57.819.000,00	-	1,00000000

4.1 Collections and Recoveries Total Portfolio

Collection Period		Instalments		Late charges	Prepayments	Other	Recoveries on Defaulted Receivables	Other Payments under the Tranfer and the Servicing Agreements	**Total Collections and Recoveries**
		Principal	Interest						
24/07/2019	31/10/2019	44.448.210,95	7.986.018,15	15.028,97	8.836.994,84	77.213,79	-	1.206.781,99	**62.570.248,69**

4.2 Collections and Recoveries - BPB Portfolio

Collection Period		Instalments		Late charges	Prepayments	Other	Recoveries on Defaulted Receivables	Other Payments under the Tranfer and the Servicing Agreements	**Total Collections and Recoveries**
		Principal	Interest						
24/07/2019	31/10/2019	36.307.948,77	7.067.304,42	13.711,97	7.334.672,45	63.752,38	-	629.123,14	**51.416.513,13**

4.3 Collections and Recoveries - CRO Portfolio

Collection Period		Instalments		Late charges	Prepayments	Other	Recoveries on Defaulted Receivables	Other Payments under the Tranfer and the Servicing Agreements	**Total Collections and Recoveries**
		Principal	Interest						
24/07/2019	31/10/2019	8.140.262,18	918.713,73	1.317,00	1.502.322,39	13.461,41	-	577.658,85	**11.153.735,56**

5.1 Issuer Available Funds - Total Portfolio

Collection Period		All the sums received or recovered by the Issuer from or in respect of the Claims	Other amounts received in respect of the Portfolios pursuant to the Transaction Documents	Any profit generated by, or interest accrued and paid on, the Eligible Investments	Liquidity Reserve	Net interest accrued on and credited to the Accounts	All amounts received from the sale of the Portfolios or individual Claims	Any amounts retained in the Payments Account in accordance with Clause 6.3.2 (ii) of the CAMPA	on the Payment Date on which the Notes will be redeemed in full, balance of the Accounts	Any other amount, not included in the foregoing items, received by the Issuer	Issuer Available Funds
24/07/2019	31/10/2019	61.363.466,70	-	-	16.824.127,50	-	1.206.781,99	-	-	1.185,64	79.395.561,83

5.2 Single Portfolio Available Funds - BPB Portfolio

Collection Period		All the sums received or recovered by the Issuer from or in respect of the Claims	Other amounts received in respect of the Portfolios pursuant to the Transaction Documents	Any profit generated by, or interest accrued and paid on, the Eligible Investments	Liquidity Reserve	Net interest accrued on and credited to the Accounts	All amounts received from the sale of the Portfolios or individual Claims	Any amounts retained in the Payments Account in accordance with Clause 6.3.2 (ii) of the CAMPA	on the Payment Date on which the Notes will be redeemed in full, balance of the Accounts	Any other amount, not included in the foregoing items, received by the Issuer	Issuer Available Funds
24/07/2019	31/10/2019	50.787.389,99	-	-	14.682.231,07	-	629.123,14	-	-	1.034,69	66.099.778,89

5.3 Single Portfolio Available Funds - CRO Portfolio

Collection Period		All the sums received or recovered by the Issuer from or in respect of the Claims	Other amounts received in respect of the Portfolios pursuant to the Transaction Documents	Any profit generated by, or interest accrued and paid on, the Eligible Investments	Liquidity Reserve	Net interest accrued on and credited to the Accounts	All amounts received from the sale of the Portfolios or individual Claims	Any amounts retained in the Payments Account in accordance with Clause 6.3.2 (ii) of the CAMPA	on the Payment Date on which the Notes will be redeemed in full, balance of the Accounts	Any other amount, not included in the foregoing items, received by the Issuer	Issuer Available Funds
24/07/2019	31/10/2019	10.576.076,71	-	-	2.141.896,43	-	577.658,85	-	-	150,95	13.295.782,94

6.1 Pre- Acceleration Order of Priority

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable on the Class A1 Notes	Liquidity Reserve Amount	Interest due and payable on the Class A2 Notes (Prior to the occurrence of a Subordination Event)	Principal Amount Outstanding of the Class A1 Notes	Interest due and payable on the Class A2 Notes (Following the occurrence of a Subordination Event)	Principal Amount Outstanding of the Class A2 Notes	Other amount due (if any) to the Originators, to the Servicers/Master Servicer	The allocation of any surplus to the Single Portfolio Available Funds relating to the other Portfolio	The repayment of any amount allocated in any preceding Payment Date	Interest due and payable respectively on the Class J1 Notes and the Class J2 Notes	Principal Amount Outstanding of the Class J Notes	Class J1 Notes Additional Return and the Class J2 Notes Additional Return	Final balance
29/11/2019	395.781,24	25.665,24	16.824.127,50	64.989,54	62.084.951,07	-	-	-	-	-	-	-	-	47,24

6.2 Pre- Acceleration Order of Priority - BPB Portfolio Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable on the Class A1 Notes	Liquidity Reserve Amount	Interest due and payable on the Class A2 Notes (Prior to the occurrence of a Subordination Event)	Principal Amount Outstanding of the Class A1 Notes	Interest due and payable on the Class A2 Notes (Following the occurrence of a Subordination Event)	Principal Amount Outstanding of the Class A2 Notes	Other amount due (if any) to the Originators, to the Servicers/Master Servicer	The allocation of any surplus to the Single Portfolio Available Funds relating to the other Portfolio	The repayment of any amount allocated in any preceding Payment Date	Interest due and payable respectively on the Class J1 Notes and the Class J2 Notes	Principal Amount Outstanding of the Class J Notes	Class J1 Notes Additional Return and the Class J2 Notes Additional Return	Final balance
29/11/2019	337.302,56	22.397,77	14.682.416,07	56.716,37	51.000.902,32	-	-	-	-	-	-	-	-	43,80

6.3 Pre- Acceleration Order of Priority - CRO Portfolio Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable on the Class A1 Notes	Liquidity Reserve Amount	Interest due and payable on the Class A2 Notes (Prior to the occurrence of a Subordination Event)	Principal Amount Outstanding of the Class A1 Notes	Interest due and payable on the Class A2 Notes (Following the occurrence of a Subordination Event)	Principal Amount Outstanding of the Class A2 Notes	Other amount due (if any) to the Originators, to the Servicers/Master Servicer	The allocation of any surplus to the Single Portfolio Available Funds relating to the other Portfolio	The repayment of any amount allocated in any preceding Payment Date	Interest due and payable respectively on the Class J1 Notes and the Class J2 Notes	Principal Amount Outstanding of the Class J Notes	Class J1 Notes Additional Return and the Class J2 Notes Additional Return	Final balance
29/11/2019	58.478,68	3.267,47	2.141.711,43	8.273,17	11.084.048,75	-	-	-	-	-	-	-	-	3,44

7. Liquidity Reserve

Payment Date	Initial balance of the Liquidity Reserve Account	Liquidity Reserve Target	Final balance of the Liquidity Reserve Account	Shortfall
29/11/2019	16.824.127,50	16.824.127,50	16.824.127,50	-

8.1 Total Portfolio

Collection Period		Outstading Principal				Unpaid Principal Instalments				**Outstanding Balance**	Unpaid Interest Instalments	Defaulted Claims	Accounting Portfolio
		Perfoming Claims	Late performing Claims (5-30 days delay)	Delinquent Claims (excluding Unlikely To Pay)	Unlikely To Pay	Perfoming Claims	Late performing Claims (5-30 days delay)	Delinquent Claims (excluding Unlikely To Pay)	Unlikely To Pay				
24/07/2019	31/10/2019	1.039.909.898,58	2.714.321,29	75.847.415,10	4.460.530,60	481.798,00	24.785,84	1.775.190,39	652.856,40	**1.125.866.796,20**	1.019.184,51	2.895,99	1.126.888.876,70

8.2 BPB Portfolio

Collection Period		Outstading Principal				Unpaid Principal Instalments				**Outstanding Balance**	Unpaid Interest Instalments	Defaulted Claims	Accounting Portfolio
		Perfoming Claims	Late performing Claims (5-30 days delay)	Delinquent Claims (excluding Unlikely To Pay)	Unlikely To Pay	Perfoming Claims	Late performing Claims (5-30 days delay)	Delinquent Claims (excluding Unlikely To Pay)	Unlikely To Pay				
24/07/2019	31/10/2019	902.039.662,13	2.714.321,29	75.245.713,88	2.576.760,13	445.564,42	24.785,84	1.751.471,72	651.879,55	**985.450.158,96**	1.003.921,86	2.895,99	986.456.976,81

8.3 CRO Portfolio

Collection Period		Outstading Principal				Unpaid Principal Instalments				**Outstanding Balance**	Unpaid Interest Instalments	Defaulted Claims	Accounting Portfolio
		Perfoming Claims	Late performing Claims (5-30 days delay)	Delinquent Claims (excluding Unlikely To Pay)	Unlikely To Pay	Perfoming Claims	Late performing Claims (5-30 days delay)	Delinquent Claims (excluding Unlikely To Pay)	Unlikely To Pay				
24/07/2019	31/10/2019	137.870.236,45	-	601.701,22	1.883.770,47	36.233,58	-	23.718,67	976,85	**140.416.637,24**	15.262,65	-	140.431.899,89

9.1 Total Portfolio performance - Ratios

Collection Period		Delinquent Claims	Delinquent ratio	Delinquent 90 Claims	Delinquent 90 ratio	Defaulted Claims	Gross default ratio	Cumulative Defaulted Claims	Cumulative Recoveries	Cumulative net default ratio	Prepaid Claims	Prepayment ratio
24/07/2019	31/10/2019	82.735.992,49	7,35%	593.405,54	0,05%	2.895,99	0,00%	2.895,99	-	0,00%	8.563.819,97	0,74%

9.2 Portfolio performance - Ratios BPB

Collection Period		Delinquent Claims	Delinquent ratio	Delinquent 90 Claims	Delinquent 90 ratio	Defaulted Claims	Gross default ratio	Cumulative Defaulted Claims	Cumulative Recoveries	Cumulative net default ratio	Prepaid Claims	Prepayment ratio
24/07/2019	31/10/2019	80.225.825,28	8,14%	586.834,19	0,06%	2.895,99	0,00%	2.895,99	-	0,00%	7.078.925,61	0,70%

9.3 Portfolio performance - Ratios CRO

Collection Period		Delinquent Claims	Delinquent ratio	Delinquent 90 Claims	Delinquent 90 ratio	Defaulted Claims	Gross default ratio	Cumulative Defaulted Claims	Cumulative Recoveries	Cumulative net default ratio	Prepaid Claims	Prepayment ratio
24/07/2019	31/10/2019	2.510.167,21	1,79%	6.571,35	0,00%	-	0,00%	-	-	0,00%	1.484.894,36	1,02%

9.4 Total Portfolio performance 2

Collection Period		Outstading Principal of Claims in arrears							Unpaid Principal Instalments of Claims in arrears						
		31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days	Forbearance Claims	31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days	Forbearance Claims
24/07/2019	31/10/2019	33.071.827,58	6.621.946,76	2.520.494,51	31.509.727,40	2.073.683,12	49.735,73	4.460.530,60	1.015.648,89	171.269,17	71.104,88	426.369,57	81.597,00	14.334,09	652.856,40

9.5 Portfolio performance 2 BPB

Collection Period		Outstading Principal of Claims in arrears							Unpaid Principal Instalments of Claims in arrears						
		31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days	Forbearance Claims	31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days	Forbearance Claims
24/07/2019	31/10/2019	32.845.766,93	6.621.946,76	2.496.632,12	31.157.949,22	2.073.683,12	49.735,73	2.576.760,13	999.939,71	164.697,82	69.237,21	421.665,89	81.597,00	14.334,09	651.879,55

9.6 Portfolio performance 2 CRO

Collection Period		Outstading Principal of Claims in arrears							Unpaid Principal Instalments of Claims in arrears						
		31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days	Forbearance Claims	31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	over 180 days	Forbearance Claims
24/07/2019	31/10/2019	226.060,65	-	23.862,39	351.778,18	-	-	1.883.770,47	15.709,18	6.571,35	1.867,67	4.703,68	-	-	976,85

10.1 Renegotiations on Claims

Collection Period		Renegotiations according Clause 10 of the Servicing Agreement													
		BPB and CRO													
		Spread	%	Extension/Reduction of amortization schedule	%	Sospensioni rate banche	%	"Accolli" BPB and CRO	%	Repurchase BPB	%	Repurchase CRO	%	Repurchase Total	%
24/07/2019	31/10/2019	621.263,21	0,05%	-	0,00%	308.178,84	0,03%	-	0,00%	430.316,31	0,04%	209.458,26	0,14%	639.774,57	0,07%

11. Collateralisation

Collection Period		Interest Period		Principal Amount Outstanding					Collateralisation		
				Class A1 Notes	Class A2 Notes	Class J1 Notes	Class J2 Notes	Notes (d)=(a)+(b)+(c)	Portfolio (e)	Balance of the Liquidity Reserve Account (f)	Total (g)=(e)+(f)
24/07/2019	31/10/2019	08/08/2019	29/11/2019	619.293.048,93	66.361.000,00	396.272.000,00	57.819.000,00	1.139.745.048,93	1.125.866.796,20	16.824.127,50	1.142.690.923,70

12. Accounts Statement

	BPB Collection Account		CRO Collection Account		Investment Account		Payments Account		Liquidity Reserve Account	
Payment Date	At the Beginning of the Period	At the End of the Period	At the Beginning of the Period	At the End of the Period	At the Beginning of the Period	At the End of the Period	At the Beginning of the Period	At the End of the Period	At the Beginning of the Period	At the End of the Period
29/11/2019	-	-	-	-	-	3.442.910,52	-	47,24	-	16.824.127,50