Fanes S.r.l. - Series 2020

Investors Report

5th Securitisation of Performing Mortgage and Non-Mortgage Loans granted to Small and Medium Enterprise debtors, originated by Cassa di Risparmio di Bolzano

Euro 2,000,000,000 Series 2020-1-A Asset Backed Floating Rate Notes due June 2060
Euro 1,000,000,000 Series 2020-1-J Asset Backed Fixed Rate and Variable Return Notes due June 2060

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SECURITISATION SERVICES
BANCA FININT

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Reporting Dates

Collection Period	01/12/2021	28/02/2022
Interest Period	27/12/2021	28/03/2022
Payment Date	28/03/2022	

**** In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. and FISG s.r.l. have been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A)***

This Investors Report is prepared by Banca Finint S.p.A (former Securitisation Services 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. Transaction overview

Issuer:	Fanes S.r.l.
Originator/Servicer:	Cassa di Risparmio di Bolzano S.p.A
Arrangers:	Banca Finint S.p.A (former FISG s.r.l.)*

The Notes :

Classes	Series 2020-1-A Notes	Series 2020-1-J Notes
Original notional amounts	2.000.000.000	1.000.000.000
Currency	Euro	Euro
Issue Date	12 June 2020	12 June 2020
Final Maturity Date	27 June 2060	27 June 2060
Listing	Borsa Italiana	Not listed
ISIN code	IT0005412363	IT0005412371
Common code		
Clearing	Monte Titoli	Monte Titoli
Denomination	100.000,00	1.000,00
Type of amortisation	Pass-through	Pass-through
Indexation	3M EURIBOR	N/A
Spread / Fixed Rate	0.80% per annum	1.00% per annum plus variable return

Underlying Assets for the Notes	SME Mortgage Loans and Non-Mortgage Loans ; the Issuer purchased a Portfolio equal to Euro 739.294.999,82 on 15 May 2020
Payment Date	Means 27 March, 27 June, 27 September and 27 December, in each year (or, if such day is not a Business Day, the immediately following Business Day)
Interest Period	Means each period from (and including) a Payment Date to (but excluding) the nextfollowing Payment Date
Interest calculation	Actual / 360

Principal Parties

Back-up Servicer Facilitator	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Representative of the Noteholders	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Computation Agent	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Cash Manager	Cassa di Risparmio di Bolzano S.p.A.
Corporate Servicer	Banca Finint S.p.A (former Securitisation Services S.p.A.)*
Account Bank and Paying Agent	BNP Paribas Securities Services, Milan branch
Reporting Entity	Cassa di Risparmio di Bolzano S.p.A.
Risk Retention Method	Vertical slice - Option (a) of Article 6 (3) of Sec Regulation
Risk Retention Holder	Cassa di Risparmio di Bolzano S.p.A.

The Originator confirms that, as at the date of this report, it continues to mantain the material net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option 3a of Article 405 of Regulation (EU) 575/2013 (the CRR) and Article 6 of the Regulation No. 2402/2017 (the Securitisation Regulation).

2. Series 2020-1-A Notes

Interest Period		Payment Date	Before payments		Accrued				Payments		After payments		
			Outstanding Principal	Unpaid Interest	Further Instalment	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
12/06/2020	28/09/2020	28/09/2020	479.300.000,00	-	-	0,473%	108	680.126,70	22.984.999,57	680.126,70	456.315.000,43	-	0,22815750
28/09/2020	28/12/2020	28/12/2020	456.315.000,43	-	-	0,307%	91	354.113,12	19.746.236,55	354.113,12	436.568.763,88	-	0,21828438
28/12/2020	29/03/2021	29/03/2021	436.568.763,88	-	-	0,259%	91	285.819,14	24.302.155,89	285.819,14	412.266.607,99	-	0,20613330
29/03/2021	28/06/2021	28/06/2021	412.266.607,99	-	-	0,262%	91	273.035,01	27.227.784,17	273.035,01	385.038.823,82	-	0,19251941
28/06/2021	27/09/2021	27/09/2021	385.038.823,82	-	-	0,262%	91	255.002,66	44.268.661,34	255.002,66	340.770.162,48	-	0,17038508
27/09/2021	27/12/2021	27/12/2021	340.770.162,48	-	-	0,257%	91	221.377,55	26.663.941,61	221.377,55	314.106.220,87	-	0,15705311
27/12/2021	28/03/2022	28/03/2022	314.106.220,87	-	-	0,212%	91	168.326,03	38.040.530,35	168.326,03	276.065.690,52	-	0,13803285

3. Series 2020-1-J Notes

Interest Period		Payment Date	Before payments		Accrued				Payments			After payments		Pool factor
			Outstanding Principal	Unpaid Interest	Further Instalment	Rate of Interest	Days	Accrued Interest	Principal	Interest	Variable Return	Outstanding Principal	Unpaid Interest	
12/06/2020	28/09/2020	28/09/2020	269.583.000,00	-	-	1,000%	108	808.749,00	-	808.749,00	3.163.345,29	269.583.000,00	-	0,26958300
28/09/2020	28/12/2020	28/12/2020	269.583.000,00	-	-	1,000%	91	681.445,92	-	681.445,92	2.438.834,60	269.583.000,00	-	0,26958300
28/12/2020	29/03/2021	29/03/2021	269.583.000,00	-	-	1,000%	91	681.445,92	-	681.445,92	2.097.627,27	269.583.000,00	-	0,26958300
29/03/2021	28/06/2021	28/06/2021	269.583.000,00	-	-	1,000%	91	681.445,92	-	681.445,92	1.984.556,99	269.583.000,00	-	0,26958300
28/06/2021	27/09/2021	27/09/2021	269.583.000,00	-	-	1,000%	91	681.445,92	-	681.445,92	1.673.991,60	269.583.000,00	-	0,26958300
27/09/2021	27/12/2021	27/12/2021	269.583.000,00	-	-	1,000%	91	681.445,92	-	681.445,92	1.866.143,59	269.583.000,00	-	0,26958300
27/12/2021	28/03/2022	28/03/2022	269.583.000,00	-	-	1,000%	91	681.445,92	-	681.445,92	1.570.435,46	269.583.000,00	-	0,26958300

4. Collections and Recoveries

Collection Period		Mortgage Loans									
		Instalments		Late charges	Prepayments		Other	Recoveries on Defaulted Receivables	Payments under the Transfer and the Servicing Agreements	Payments under the Warranty and Indemnity Agreement	**Total Collections and Recoveries**
		Principal	Interest		Principal	Interest					
01/05/2020	31/08/2020	8.059.059,79	3.077.676,59	406,12	4.939.023,86	17.770,64	-	-	-	-	**16.093.937,00**
01/09/2020	30/11/2020	4.407.329,63	1.908.845,93	197,92	5.706.973,52	7.428,67	-	-	-	-	**12.030.775,67**
01/12/2020	28/02/2021	6.044.163,83	2.514.128,87	195,38	5.277.294,70	6.735,77	-	-	-	-	**13.842.518,55**
01/03/2021	31/05/2021	9.510.388,57	1.755.367,19	458,58	5.958.188,13	9.926,01	-	-	-	-	**17.234.328,48**
01/06/2021	31/08/2021	16.083.580,77	2.299.478,76	867,25	9.004.093,69	12.458,11	-	-	-	-	**27.400.478,58**
01/09/2021	30/11/2021	10.623.655,93	1.593.165,61	613,54	4.101.944,95	15.889,58	-	-	-	-	**16.335.269,61**
01/12/2021	28/02/2022	15.973.581,61	2.118.207,02	592,95	3.757.246,75	8.073,33	-	-	-	-	**21.857.701,66**

Collection Period		Non-Mortgage Loans									
		Instalments		Late charges	Prepayments		Other	Recoveries on Defaulted Receivables	Payments under the Transfer and the Servicing Agreements	Payments under the Warranty and Indemnity Agreement	**Total Collections and Recoveries**
		Principal	Interest		Principal	Interest					
01/05/2020	31/08/2020	8.494.451,40	1.641.982,44	162,91	1.497.425,16	5.285,26	-	-	-	-	**11.639.307,17**
01/09/2020	30/11/2020	5.923.020,24	1.117.130,33	52,85	3.590.872,02	9.139,58	-	-	-	-	**10.640.215,02**
01/12/2020	28/02/2021	6.650.802,77	1.153.792,27	77,08	5.461.338,49	4.375,08	-	-	-	-	**13.270.385,69**
01/03/2021	31/05/2021	9.288.007,95	985.496,23	117,87	2.410.603,93	5.726,68	-	-	-	-	**12.689.952,66**
01/06/2021	31/08/2021	11.997.587,25	1.021.314,37	108,93	6.190.504,33	19.399,13	-	-	-	-	**19.228.914,01**
01/09/2021	30/11/2021	10.519.799,41	855.095,06	109,04	1.357.422,38	4.416,20	-	26.738,28	-	-	**12.763.580,37**
01/12/2021	28/02/2022	11.429.439,84	853.247,86	115,29	5.991.369,54	13.050,67	-	-	-	-	**18.287.223,20**

5. 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	Notes Further Instalments	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	Cash Reserve Integration to be paid by the Originator	Issuer Available Funds
01/05/2020	31/08/2020	27.733.244,17	139.496,89	9.558.000,18	-	(12.471,85)	-	-	-	-	-	**37.418.269,39**
01/09/2020	30/11/2020	22.670.990,69	262.187,25	9.586.000,00	-	(24.514,04)	-	-	-	-	-	**32.494.663,90**
01/12/2020	28/02/2021	27.112.904,24	39.377,82	9.126.300,01	(8,00)	(23.571,44)	-	-	-	-	-	**36.255.002,63**
01/03/2021	31/05/2021	29.924.281,14	81.941,70	8.731.375,28	-	(26.401,04)	-	-	-	-	-	**38.711.197,08**
01/06/2021	31/08/2021	46.629.392,59	10.090,80	8.337.073,28	-	(40.899,28)	-	-	-	-	-	**54.935.657,39**
01/09/2021	30/11/2021	29.098.849,98	200.112,86	7.773.280,48	-	-	-	-	-	-	-	**37.072.243,32**
01/12/2021	28/02/2022	40.144.924,86	95.141,56	7.433.696,27	(44,00)	-	-	-	-	-	-	**47.673.718,69**

6.1 Pre-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Series 2020-1-A Interest Payment Amount	Required Cash Reserve Amount	Cash Reserve Increase Amount	Cash Reserve Integration Ledger	on Ramp-Up Period, Purchase Price of the Further Portfolio	Series 2020-1-A Notes Repayment Amount	Adjustment Purchase Price	Any other amount due and payable under any Transaction Document	Series 2020-1-J Notes Interest Payment Amount	Series 2020-1-J Notes Repayment Amount	Series 2020-1-J Notes Premium	Residual balance
28/09/2020	195.048,83	680.126,70	9.586.000,00	-	-	-	22.984.999,57	-	-	808.749,00	-	3.163.345,29	-
28/12/2020	147.733,70	354.113,12	9.126.300,01	-	-	-	19.746.236,55	-	-	681.445,92	-	2.438.834,60	-
29/03/2021	156.579,13	285.819,14	8.731.375,28	-	-	-	24.302.155,89	-	-	681.445,92	-	2.097.627,27	-
28/06/2021	207.301,71	273.035,01	8.337.073,28	-	-	-	27.227.784,17	-	-	681.445,92	-	1.984.556,99	-
27/09/2021	283.275,39	255.002,66	7.773.280,48	-	-	-	44.268.661,34	-	-	681.445,92	-	1.673.991,60	-
27/12/2021	205.638,38	221.377,55	7.433.696,27	-	-	-	26.663.941,61	-	-	681.445,92	-	1.866.143,59	-
28/03/2022	263.757,80	168.326,03	6.949.223,13	-	-	-	38.040.530,35	-	-	681.445,92	-	1.570.435,46	-

6.2 Post-Enforcement Priority of Payments

- NOT APPLICABLE -

Payment Date	Expenses, Retention Amount and Agent Fees	Series 2020-1-A Interest Payment Amount	Series 2020-1-A Notes Repayment Amount	Adjustment Purchase Price	Any other amount due and payable under any Transaction Document	Series 2020-1-J Notes Interest Payment Amount	Series 2020-1-J Notes Repayment Amount	Series 2020-1-J Notes Premium	Residual balance

7.1 Collateral Portfolio Mortgage Loan

Collection Period		Mortgage Loan							
		Collateral Portfolio at the beginning	Principal Instalments accrued	Accrued Interest	Defaulted Claims	Prepayments	Repurchased Loans	Unpaid Principal Instalments	Collateral Portfolio at the end
01/05/2020	31/08/2020	502.649.095,41	8.054.205,81	21.355,48	-	4.939.023,86	-	20.165,61	489.697.386,83
01/09/2020	30/11/2020	489.697.386,83	4.417.811,49	313.277,09	-	5.105.235,14	601.259,68	10.481,86	479.896.839,47
01/12/2020	28/02/2021	479.896.839,47	6.074.044,57	(392.993,67)	-	5.172.349,53	104.759,03	29.880,74	468.182.573,41
01/03/2021	31/05/2021	468.182.573,41	9.572.329,70	296.032,01	-	5.000.100,02	956.944,56	61.941,13	453.011.172,27
01/06/2021	31/08/2021	453.011.172,27	16.008.319,11	(341.509,09)	-	5.635.420,32	3.363.440,06	(76.487,65)	427.585.996,04
01/09/2021	30/11/2021	427.585.996,04	10.622.548,10	257.470,99	-	3.977.930,69	123.730,72	(1.107,83)	413.118.149,69
01/12/2021	28/02/2022	413.118.149,69	15.955.217,55	(351.450,24)	-	3.710.491,88	46.753,58	(5.080,84)	393.049.155,60

7.2 Collateral Portfolio Non-Mortgage Loan

Collection Period		Non-Mortgage Loan							
		Collateral Portfolio at the beginning	Principal Instalments accrued	Accrued Interest	Defaulted Claims	Prepayments	Repurchased Loans	Unpaid Principal Instalments	Collateral Portfolio at the end
01/05/2020	31/08/2020	236.606.376,90	8.499.075,04	(12.922,42)	-	1.497.425,16	-	17.659,32	226.614.613,60
01/09/2020	30/11/2020	226.614.613,60	5.899.450,35	27.903,06	-	3.590.872,02	-	(23.569,89)	217.128.624,40
01/12/2020	28/02/2021	217.128.624,40	6.714.964,01	(80.946,22)	-	5.387.164,79	74.051,32	64.161,24	204.935.659,30
01/03/2021	31/05/2021	204.935.659,30	9.387.527,81	36.505,30	-	2.388.272,94	22.305,44	99.519,86	193.273.578,27
01/06/2021	31/08/2021	193.273.578,27	11.853.069,57	(68.915,78)	24.221,67	6.190.504,33	-	(142.980,96)	174.993.885,96
01/09/2021	30/11/2021	174.993.885,96	10.527.299,07	23.550,75	-	1.323.899,22	32.068,21	3.204,70	163.137.374,91
01/12/2021	28/02/2022	163.137.374,91	11.438.222,76	(66.469,02)	-	5.939.869,00	49.813,06	7.310,72	145.650.311,79

8.1 Portfolio performance - Mortgage Loan

Collection Period		Mortgage Loan									
		Delinquent Claims	Delinquency ratio	Defaulted Claims	Gross default ratio %	Cumulative defaulted Claims	Cumulative gross default ratio	Cumulative Recoveries	Cumulative net default ratio %	Prepaid Receivables	Prepayment ratio %
01/05/2020	31/08/2020	-	0,00%	-	0,00%	-	0,00%	-	0,00%	4.939.023,86	1,00%
01/09/2020	30/11/2020	515.355,40	0,11%	-	0,00%	-	0,00%	-	0,00%	5.105.235,14	1,05%
01/12/2020	28/02/2021	24.499,08	0,01%	-	0,00%	-	0,00%	-	0,00%	5.172.349,53	1,09%
01/03/2021	31/05/2021	1.643.788,81	0,36%	-	0,00%	-	0,00%	-	0,00%	5.000.100,02	1,09%
01/06/2021	31/08/2021	1.309.102,09	0,31%	-	0,00%	-	0,00%	-	0,00%	5.635.420,32	1,28%
01/09/2021	30/11/2021	1.648.971,03	0,40%	-	0,00%	-	0,00%	-	0,00%	3.977.930,69	0,95%
01/12/2021	28/02/2022	771.019,73	0,20%	-	0,00%	-	0,00%	-	0,00%	3.710.491,88	0,92%

8.2 Portfolio performance - Non Mortgage Loan

Collection Period		Non-Mortgage Loan									
		Delinquent Claims	Delinquency ratio	Defaulted Claims	Gross default ratio %	Cumulative defaulted Claims	Cumulative gross default ratio	Cumulative Recoveries	Cumulative net default ratio %	Prepaid Receivables	Prepayment ratio %
01/05/2020	31/08/2020	26.149,79	0,01%	-	0,00%	-	0,00%	-	0,00%	1.497.425,16	0,65%
01/09/2020	30/11/2020	-	0,00%	-	0,00%	-	0,00%	-	0,00%	3.590.872,02	1,62%
01/12/2020	28/02/2021	25.709,25	0,01%	-	0,00%	-	0,00%	-	0,00%	5.387.164,79	2,55%
01/03/2021	31/05/2021	62.907,85	0,03%	-	0,00%	-	0,00%	-	0,00%	2.388.272,94	1,20%
01/06/2021	31/08/2021	1.260.399,46	0,72%	25.709,25	0,01%	25.709,25	0,01%	-	0,01%	6.190.504,33	3,36%
01/09/2021	30/11/2021	31.248,22	0,02%	-	0,00%	25.709,25	0,01%	25.709,25	0,00%	1.323.899,22	0,78%
01/12/2021	28/02/2022	-	0,00%	-	0,00%	25.709,25	0,01%	25.709,25	0,00%	5.939.869,00	3,85%

9.1 Repurchses - Mortgage Loans

Quarterly Collection Period		Mortgage Loans				
		0 - 30 days	31 - 60 days	61 - 90 days	over 91 days	Total
01/05/2020	31/08/2020	-	-	-	-	-
01/09/2020	30/11/2020	601.738,38	-	-	-	601.738,38
01/12/2020	28/02/2021	104.945,17	-	-	-	104.945,17
01/03/2021	31/05/2021	958.088,11	-	-	-	958.088,11
01/06/2021	31/08/2021	3.333.479,34	35.194,03	-	-	3.368.673,37
01/09/2021	30/11/2021	124.014,26	-	-	-	124.014,26
01/12/2021	28/02/2022	46.754,87	-	-	-	46.754,87

9.2 Repurchses - Non-Mortgage Loans

Quarterly Collection Period		Non-Mortgage Loans				
		0 - 30 days	31 - 60 days	61 - 90 days	over 91 days	Total
01/05/2020	31/08/2020	-	-	-	-	-
01/09/2020	30/11/2020	-	-	-	-	-
01/12/2020	28/02/2021	74.173,70	-	-	-	74.173,70
01/03/2021	31/05/2021	22.330,99	-	-	-	22.330,99
01/06/2021	31/08/2021	-	-	-	-	-
01/09/2021	30/11/2021	-	33.523,16	-	-	33.523,16
01/12/2021	28/02/2022	-	-	51.500,54	-	51.500,54

10.1 Portfolio description

Quarterly Collection Period		Total Portfolio							Outstanding Principal Total Porfolio							
		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)	with no arrears	1-29 days in arrears	30-59 days in arrears	60-89 days in arrears	90-119 days in arrears	120-149 days in arrears	150-179 days in arrears	over 180 days in arrears
01/05/2020	31/08/2020	715.135.600,82	77.352,44	1.099.047,17	716.312.000,43	20.486,59	-	716.332.487,02	711.637.202,48	3.474.233,99	24.164,35	-	-	-	-	-
01/09/2020	30/11/2020	695.520.972,14	64.264,41	1.440.227,32	697.025.463,87	6.643,88	-	697.032.107,75	694.693.657,09	1.816.451,38	515.355,40	-	-	-	-	-
01/12/2020	28/02/2021	671.993.638,89	158.306,39	966.287,43	673.118.232,71	17.526,95	-	673.135.759,66	669.700.497,96	3.367.526,42	50.208,33	-	-	-	-	-
01/03/2021	31/05/2021	644.666.158,42	319.767,38	1.298.824,74	646.284.750,54	42.173,61	-	646.326.924,15	630.820.643,76	13.757.410,12	771.608,56	909.378,85	-	-	25.709,25	-
01/06/2021	31/08/2021	601.591.183,36	100.298,77	888.399,87	602.579.882,00	25.902,28	26.441,49	602.632.225,77	594.641.167,65	5.369.212,80	803.767,66	1.693.087,42	36.755,14	35.891,33	-	25.709,25
01/09/2021	30/11/2021	574.983.707,35	102.395,64	1.169.421,61	576.255.524,60	17.915,16	-	576.273.439,76	574.575.305,35	-	1.001.832,67	-	-	-	678.386,58	-
01/12/2021	28/02/2022	537.843.339,52	104.625,52	751.502,35	538.699.467,39	26.506,57	-	538.725.973,96	530.983.608,49	6.944.839,17	771.019,73	-	-	-	-	-

10.2 Portfolio Description

Outstanding Principal of mortgage loans by Residual Life

	Indetermined	0-1 Months	2-3 Months	4-6 Months	7-12 Months	1-5 Years	Over 5 Years	Total
Performing	635.106,62	38.553,24	8.891.101,51	14.221.100,37	30.553.299,25	176.887.461,88	161.051.513,00	392.278.135,87
Delinquent	12.402,96	-	-	8.441,10	27.541,93	225.447,32	497.186,42	771.019,73
Defaulted	-	-	-	-	-	-	-	-
Total	647.509,58	38.553,24	8.891.101,51	14.229.541,47	30.580.841,18	177.112.909,20	161.548.699,42	393.049.155,60

Outstanding Principal of non-mortgage loans by Residual Life

	Indetermined	0-1 Months	2-3 Months	4-6 Months	7-12 Months	1-5 Years	Over 5 Years	Total
Performing	208.618,29	21.575,89	7.015.212,52	10.625.186,41	21.167.270,66	86.907.654,28	19.704.793,74	145.650.311,79
Delinquent	-	-	-	-	-	-	-	-
Defaulted	-	-	-	-	-	-	-	-
Total	208.618,29	21.575,89	7.015.212,52	10.625.186,41	21.167.270,66	86.907.654,28	19.704.793,74	145.650.311,79

E10. Breakdown of the Collateral Portfolio by industry (ATECO Code)

	Mortgage Loans	%	Non-Mortgage Loans	%	Total Portofolio	%
Accommodation and food service activities	162.378.493,22	41,31%	28.527.095,60	19,59%	190.905.588,82	35,44%
Administrative and support service activities	-	0,00%	-	0,00%	-	0,00%
Agriculture, forestry and fishing	68.051.413,13	17,31%	13.429.503,56	9,22%	81.480.916,69	15,13%
Arts, entertainment and recreation	1.778.485,30	0,45%	659.851,91	0,45%	2.438.337,21	0,45%
Construction	16.889.479,36	4,30%	7.507.551,64	5,15%	24.397.031,00	4,53%
Education	195.853,69	0,05%	68.229,65	0,05%	264.083,34	0,05%
Electricity, gas, steam and air conditioning supply	5.896.544,20	1,50%	6.072.279,11	4,17%	11.968.823,31	2,22%
Financial and insurance activities	602.210,80	0,15%	98.584,34	0,07%	700.795,14	0,13%
Human health and social work activities	754.148,21	0,19%	1.382.657,09	0,95%	2.136.805,30	0,40%
Information and communication	1.131.303,40	0,29%	2.109.722,67	1,45%	3.241.026,07	0,60%
Manufacturing	22.765.333,69	5,79%	29.669.219,72	20,37%	52.434.553,41	9,73%
Mineral extraction industry	-	0,00%	326.524,77	0,22%	326.524,77	0,06%
Other service activities	3.937.363,37	1,00%	2.466.588,40	1,69%	6.403.951,77	1,19%
Professional, scientific and technical activities	10.067.992,37	2,56%	6.409.387,14	4,40%	16.477.379,51	3,06%
Real estate activities	65.518.345,52	16,67%	5.920.440,35	4,06%	71.438.785,87	13,26%
Rental, Travel Agencies and Business Support Services	632.672,23	0,16%	2.601.189,54	1,79%	3.233.861,77	0,60%
Transportation and storage	4.129.126,41	1,05%	11.203.724,20	7,69%	15.332.850,61	2,85%
Water supply; sewerage, waste management and remediation activities	2.076.874,44	0,53%	837.708,02	0,58%	2.914.582,46	0,54%
Wholesale and retail trade; repair of motor vehicles and motorcycles	26.142.991,81	6,65%	26.360.054,08	18,10%	52.503.045,89	9,75%
Other	100.524,45	0,03%	-	0,00%	100.524,45	0,02%
Total	393.049.155,60	100,00%	145.650.311,79	100,00%	538.699.467,39	100,00%

10.3 Portfolio Description

Collection Period		Outstanding Principal by Interest Rate		Outstanding Principal by range				Debtors concentration				OLTV & CLTV	
		Floating rate	Fixed rate	0,01 - 25.000	25.000,01 - 75.000	75.000,01 - 250.000	over 250.000	First Client	First five Clients	First ten Clients	First twenty Clients	WAOLTV	WACLTV
01/05/2020	31/08/2020	598.881.294,68	117.430.705,75	6.275.902,87	39.154.489,76	156.541.146,82	514.340.460,98	7.966.862,54	30.561.683,44	53.884.510,12	87.388.983,48	51,41%	33,81%
01/09/2020	30/11/2020	582.929.604,87	114.095.859,00	5.997.337,03	37.737.830,24	155.025.720,07	498.264.576,53	7.670.263,22	30.339.824,13	53.134.586,12	86.300.609,57	51,41%	23,37%
01/12/2020	28/02/2021	565.619.523,54	107.498.709,17	5.989.619,45	36.046.076,31	151.222.862,20	479.859.674,75	7.686.691,18	29.949.081,26	51.592.369,67	84.097.855,43	51,41%	23,44%
01/03/2021	31/05/2021	541.670.146,23	104.614.604,31	6.055.954,81	35.183.086,41	145.327.702,58	459.718.006,74	7.390.855,62	29.559.192,84	50.893.388,88	82.816.404,29	51,41%	23,33%
01/06/2021	31/08/2021	501.062.518,23	101.543.073,02	5.878.551,79	34.328.563,19	138.485.214,39	423.913.261,88	7.406.649,21	28.850.592,46	49.167.903,39	78.372.592,67	51,41%	23,14%
01/09/2021	30/11/2021	479.167.723,42	97.087.801,18	5.795.378,35	33.083.497,88	134.125.459,41	403.251.188,96	7.110.075,58	28.385.310,42	48.309.958,37	76.727.228,79	51,41%	23,04%
01/12/2021	28/02/2022	448.710.970,59	89.988.496,80	5.627.856,22	31.274.348,38	130.133.326,67	371.663.936,12	7.124.634,42	27.697.784,52	45.933.707,15	70.842.481,24	51,41%	23,08%

11. Renegotiations, *Accolli, Surroghe,* Accordi Transattivi, Indennizzi

Collection Period		Renegotiations								
		Renegotiation of the fixed rate of interest (Outstanding Balance)	Renegotiation of spread for indexed 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) - Not higher than four	"Accordi Transattivi" (Outstanding Balance) - higher than four	Assumptions (Outstanding Balance)	Subrogations (Outstanding Balance)	Indemnities (Amount)
01/05/2020	31/08/2020	6.578.335,58	4.339.175,69	250.640,48	4.994.186,89	-	-	2.706.905,18	-	139.496,89
01/09/2020	30/11/2020	7.197.840,38	8.431.114,15	245.787,25	5.813.265,24	-	-	2.602.566,87	-	262.187,25
01/12/2020	28/02/2021	7.824.739,91	9.581.814,40	244.162,09	7.733.339,02	-	-	4.094.331,84	-	39.377,82
01/03/2021	31/05/2021	6.823.588,53	10.551.136,66	244.162,09	29.246.202,65	-	-	5.739.109,85	-	81.941,70
01/06/2021	31/08/2021	6.987.291,48	10.492.697,01	244.162,09	35.302.046,56	-	-	6.281.148,16	-	10.090,80
01/09/2021	30/11/2021	6.595.547,98	16.339.235,13	244.162,09	38.403.331,71	-	-	6.629.719,40	-	200.112,86
01/12/2021	28/02/2022	7.141.408,62	20.535.845,48	588.381,13	39.618.002,36	-	-	7.102.623,18	-	95.141,56

12. Collateralisation

Collection Period		Principal Amount Outstanding			Collateralisation			
		Series 2020-1-A Notes (a)	Series 2018-1-J Notes (b)	Notes (c)=(a)+(b)	Outstanding Principal of the Collateral Portfolio (d)	Cash Reserve Amount (e)	Total (f)=(d)+(e)	Collateralisation Condition [(c) ≥ 95%*(f)]
01/05/2020	31/08/2020	456.315.000,43	269.583.000,00	725.898.000,43	716.312.000,43	9.586.000,00	725.898.000,43	Satisfied
01/09/2020	30/11/2020	436.568.763,88	269.583.000,00	706.151.763,88	697.025.463,87	9.126.300,01	706.151.763,88	Satisfied
01/12/2020	28/02/2021	412.266.607,99	269.583.000,00	681.849.607,99	673.118.232,71	8.731.375,28	681.849.607,99	Satisfied
01/03/2021	31/05/2021	385.038.823,82	269.583.000,00	654.621.823,82	646.284.750,54	8.337.073,28	654.621.823,82	Satisfied
01/06/2021	31/08/2021	340.770.162,48	269.583.000,00	610.353.162,48	602.579.882,00	7.773.280,48	610.353.162,48	Satisfied
01/09/2021	30/11/2021	314.106.220,87	269.583.000,00	583.689.220,87	576.255.524,60	7.433.696,27	583.689.220,87	Satisfied
01/12/2021	28/02/2022	276.065.690,52	269.583.000,00	545.648.690,52	538.699.467,39	6.949.223,13	545.648.690,52	Satisfied

13. Suspension Amounts

Evolution of the Suspension Amounts during the Quarterly Collection Period (the Covid 19 Suspensions are not included)

	Mortgage Loans	Non-Mortgage Loans	Total Portfolio
Suspension Amount at the beginning of the Quarterly Collection Period	13.362.245,47	3.843.010,80	17.205.256,27
Amount Suspended during the Quarlerly Collection Period	2.783.358,76	-	2.783.358,76
Outstanding Principal of Loans in respect of which the relevant Debtors have started to repay the Instalments	8.058.040,07	1.529.203,46	9.587.243,53
Suspension Amount at the end of the Quarterly Collection Period	8.087.564,16	2.313.807,34	10.401.371,50

Covid 19 Suspensions

	Balance beginning of Quarterly Collection Period		Suspended during the Collection Period		Balance at the end of Quarterly Collection Period	
Type of Suspension	**N. of Loans**	**Outstanding Balance**	**N. of Loans**	**Outstanding Balance**	**N. of Loans**	**Outstanding Balance**
Only Capital Instalments	5	4.038.811,63	-	-	6	3.124.640,58
Capital and Interest Instalments	7	4.709.952,13	-	-	2	602.010,57

	Balance beginning of Quarterly Collection Period		Suspended during the Collection Period		Balance at the end of Quarterly Collection Period	
Period of Suspension	**N. of Loans**	**Outstanding Balance**	**N. of Loans**	**Outstanding Balance**	**N. of Loans**	**Outstanding Balance**
From 1 to 6 moths	5	4.038.811,63	-	-	2	1.421.348,16
From 7 to 12 months	6	2.436.427,33	-	-	1	92.237,62
From 13 to 24 months	5	2.213.065,37	-	-	5	2.213.065,37

14. Triggers & Purchase Termiantion Event

Collection Period		Collateralisation Condition	Delinquency Ratio Condition	Cash Reserve condition	Servicer Termination Events	Cumulative Gross Default Ratio
01/05/2020	31/08/2020	Satisfied	Satisfied	Satisfied	Not Occurred	Satisfied
01/09/2020	30/11/2020	Satisfied	Satisfied	Satisfied	Not Occurred	Satisfied
01/12/2020	28/02/2021	Satisfied	Satisfied	Satisfied	Not Occurred	Satisfied
01/03/2021	31/05/2021	Satisfied	Satisfied	Satisfied	Not Occurred	Satisfied
01/06/2021	31/08/2021	Satisfied	Satisfied	Satisfied	Not Occurred	Satisfied
01/09/2021	30/11/2021	Satisfied	Satisfied	Satisfied	Not Occurred	Satisfied
01/12/2021	28/02/2022	Satisfied	Satisfied	Satisfied	Not Occurred	Satisfied

15. Account-level information section

	Account Identifier (Iban)	Account Type	Account Balance
(i)	IT54Z0347901600000802368702	Collection Account	-
(ii)	IT77Y0347901600000802368701	Cash Reserve Account	6.949.223,13
(iii)	IT03X0347901600000802368700	Payments Account	-
(iv)	IT77C0604561620000005001569	Expense Account	20.000,00