

Fanes S.r.l.

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*

Contacts

Via V.Alfieri, 1 - 31015 Conegliano (TV)
Edoardo Bosco / Daniela Calvi
E-mail: fan5@finint.com
Tel.: +39 0438 360 820 / 741



www.securitisation-services.com

Reporting Dates

Collection Period	01/06/2021	31/08/2021
Interest Period	28/06/2021	27/09/2021
Payment Date	27/09/2021	

** 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 maintain 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			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



3. Series 2020-1-J Notes

Interest Period			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



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

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



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	-



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	715.761,37	6.401.009,14	4.374.906,90	16.362.366,92	27.373.269,85	190.159.100,08	180.890.479,69	426.276.893,95
Delinquent	31.916,13	10.024,69	12.245,86	34.684,18	45.144,63	336.303,09	838.783,51	1.309.102,09
Defaulted	-	-	-	-	-	-	-	-
Total	747.677,50	6.411.033,83	4.387.152,76	16.397.051,10	27.418.414,48	190.495.403,17	181.729.263,20	427.585.996,04

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	227.770,70	5.269.375,93	5.277.694,39	11.759.099,96	20.962.652,40	104.718.279,52	25.518.613,60	173.733.486,50
Delinquent	13.250,44	6.917,35	13.394,18	19.472,78	75.176,09	635.424,24	496.764,38	1.260.399,46
Defaulted	25.709,25	-	-	-	-	-	-	25.709,25
Total	266.730,39	5.276.293,28	5.291.088,57	11.778.572,74	21.037.828,49	105.353.703,76	26.015.377,98	175.019.595,21

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

	Mortgage Loans	%	Non-Mortgage Loans	%	Total Portfolio	%
Accommodation and food service activities	174.904.412,83	40,91%	32.286.225,36	18,45%	207.190.638,19	34,38%
Administrative and support service activities	-	0,00%	-	0,00%	-	0,00%
Agriculture, forestry and fishing	73.417.635,25	17,17%	16.045.899,15	9,17%	89.463.534,40	14,85%
Arts, entertainment and recreation	2.361.913,73	0,55%	940.064,96	0,54%	3.301.978,69	0,55%
Construction	19.000.552,02	4,44%	10.823.099,63	6,18%	29.823.651,65	4,95%
Education	202.697,95	0,05%	73.399,97	0,04%	276.097,92	0,05%
Electricity, gas, steam and air conditioning supply	6.865.378,58	1,61%	7.287.796,41	4,16%	14.153.174,99	2,35%
Financial and insurance activities	632.220,98	0,15%	120.521,71	0,07%	752.742,69	0,12%
Human health and social work activities	807.403,34	0,19%	1.473.975,03	0,84%	2.281.378,37	0,38%
Information and communication	1.294.894,73	0,30%	2.377.412,19	1,36%	3.672.306,92	0,61%
Manufacturing	25.324.898,22	5,92%	38.274.776,25	21,87%	63.599.674,47	10,55%
Mineral extraction industry	-	0,00%	400.203,40	0,23%	400.203,40	0,07%
Other service activities	4.170.836,88	0,98%	2.856.846,24	1,63%	7.027.683,12	1,17%
Professional, scientific and technical activities	11.024.261,22	2,58%	7.563.076,84	4,32%	18.587.338,06	3,08%
Real estate activities	71.659.165,07	16,76%	7.281.823,20	4,16%	78.940.988,27	13,10%
Rental, Travel Agencies and Business Support Services	344.256,34	0,08%	2.849.551,60	1,63%	3.193.807,94	0,53%
Transportation and storage	4.651.773,80	1,09%	13.334.164,36	7,62%	17.985.938,16	2,98%
Water supply; sewerage, waste management and remediation activities	2.188.984,45	0,51%	956.559,39	0,55%	3.145.543,84	0,52%
Wholesale and retail trade; repair of motor vehicles and motorcycles	28.734.710,65	6,72%	30.074.199,52	17,18%	58.808.910,17	9,76%
Other	-	0,00%	-	0,00%	-	0,00%
Total	427.585.996,04	100,00%	175.019.595,21	100,00%	602.605.591,25	100,00%



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	23.160.142,38	8.020.339,07	31.180.481,45
Amount Suspended during the Quarterly Collection Period	3.746.778,14	3.912.633,19	7.659.411,33
Outstanding Principal of Loans in respect of which the relevant Debtors have started to repay the Instalments	8.285.386,09	2.338.175,54	10.623.561,63
Suspension Amount at the end of the Quarterly Collection Period	18.621.534,43	9.594.796,72	28.216.331,15

Covid 19 Suspensions

Type of Suspension	Balance beginning of Quarterly Collection Period		Suspended during the Collection Period		Balance at the end of Quarterly Collection Period	
	N. of Loans	Outstanding Balance	N. of Loans	Outstanding Balance	N. of Loans	Outstanding Balance
Only Capital Instalments	45	14.570.736,78	1	8.753,33	12	6.359.627,70
Capital and Interest Instalments	185	88.889.188,54	1	1.412.594,83	11	6.431.349,29

Period of Suspension	Balance beginning of Quarterly Collection Period		Suspended during the Collection Period		Balance at the end of Quarterly Collection Period	
	N. of Loans	Outstanding Balance	N. of Loans	Outstanding Balance	N. of Loans	Outstanding Balance
From 1 to 6 months	45	14.570.736,78	2	1.421.348,16	8	6.023.819,42
From 7 to 12 months	226	111.863.532,17	-	-	10	4.554.092,20
From 13 to 24 months	5	2.213.065,37	-	-	5	2.213.065,37



14. Triggers & Purchase Termination 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



15. Account-level information section

	Account Identifier (Iban)	Account Type	Account Balance
(i)	IT54Z0347901600000802368702	Collection Account	-
(ii)	IT77Y0347901600000802368701	Cash Reserve Account	7.773.280,48
(iii)	IT03X0347901600000802368700	Payments Account	-
(iv)	IT77C0604561620000005001569	Expense Account	20.000,00

