VOBA N.7 S.r.l
QUARTERLY SERVICER'S REPORT

Quarterly Report Date		*14.04.2025*
Collection Period	*01.01.2025*	*31.03.2025*
Interest Period	*28.01.2025*	*28.04.2025*
Payment Date		*28.04.2025*

COLLECTIONS

	Total A+B	Principal A	Interest B
Amount collected	11.158.867,01	9.321.806,98	1.837.060,03
Payment of Instalmentes relative to the Portfolio	9.536.198,29	7.705.319,20	1.830.879,09
Recoveries	6.451,45	6.451,45	
Prepayments	1.616.217,27	1.610.036,33	6.180,94
Insurance Indemnities	0,00		
Penalty Interest	2.914,71		2.914,71
Other (pursuant to the Transaction Documents)	7.504,29	7.504,29	
Adjustments (+/-)			
Loans Repurchased (including non eligible loans if any)	0,00		
Total	**11.169.286,01**	**9.329.311,27**	**1.839.974,74**

COLLATERAL DESCRIPTION

Beginning of Period Loan Balance

BOP Total Loan Balance	**€ 175.898.648,21**
BOP Total Number of Loans	**1.068**
BOP Average Loan Size	**€ 164.699,11**
BOP WA Portfolio Yields (%)	**4,85**

Loan Asset Movements

Option to repurchase individual receivables

Outstanding Principal of repurchased Loans	0,00 €
Number of repurchased Loans	0
Purchase price on repurchased Loans	0,00 €

	€	% of the O/S principal	Maximum level (%)
Purchase Price of Individual Receivables repurchased since the Valuation Date	12.055.422,82 €	10%	
Purchase Price of Individual Receivables repurchased during the same year	12.055.422,82 €	1%	

Respect by the the Originator of the limit of repurchased loans	**True**

Accordi Transattivi, Accolli, Renegotiations and Suspensions

Number of Renegotiated Loans in the period	4
Current Principal of Renegotiated Loans (%) in the period	€ 2.647.509

	Number of loans (in the period)	Outstanding Principal due (in the period)	Cumulative Outstanding Principal (from the Valuation Date to the end of the period included)	Maximum Level (%) of the Total Outstanding Principal of the portfolio at Valuation Date	Maximum Level (%) of the current Oustanding Principal of the Total Portfolio
Loans currently subject to dilazioni and accordi transattivi, of which:					
Loans in Sofferenza and Incaglio				1%	
Deferments / Moratorie					
In Bonis					8%
Deferments / Moratorie	0	€ 251.144,81	€ 54.306.922,72		
Moratorie Covid-19	0	€ 0,00	€ 402.372.530,14		
Total Accordi Transattivi					5%
Total					
Loans subject to accollo					
Non liberatorio	0	€ 0,00	€ 18.402.332,87	-	-
Liberatorio	0	€ 0,00	€ 125.492,00	2,00%	-
Total Accordi Transattivi					-
Total Accordi Transattivi (Ipotecari)					
Total Accordi Transattivi (Chirografari)					
Renegotiated loans					
Loans with extension of the amortisation plan	0	€ 0,00	€ 15.250.887,09	6,00%	
Total					
Loans with reduction of fixed rate	1	€ 100.128,86	€ 17.166.906,86		
Loans with reduction of spread	3	€ 2.296.235,31	€ 85.562.184,57	15,00%	
Fixed rate switched to floating rate	0	€ 0,00	€ 1.649.283,00		
Floating rate loans switched to fixed rate	0	€ 0,00	€ 12.007.467,35		
Total					
Change of the Payments Frequency					5%
Total loans with six monthly payments frequency					
All Accordi Transattivi, Accolli and Renegotiations	**4**	**2.647.509**	**186.069.144**		

End of Period Loan Balance

EOP Total Loan Balance	**€ 166.589.502,05**
EOP Total Number of Loans	**1.021**
EOP Average Loan Size	**€ 163.163,08**
EOP WA Portfolio Yields (%)	**4,15**

Portfolio characteristics

Data	Reporting date (EOP)	Issue Date
Aggregate Current Principal Outstanding Balance (€)	€ 166.589.502,05	€ 749.228.439,16
Aggregate Original Principal Balance (€)	€ 461.237.235,16	€ 1.088.459.497,70
Average Current Principal Outstanding Balance (€)	€ 163.163,08	€ 167.500,21
Maximum Current Principal Outstanding Balance (€)	€ 6.507.143,21	€ 10.548.118,71
Current Principal Outstanding Balance of Fixed Rate Portfolio (€)	€ 43.189.483,87	€ 105.092.946,88
Weighted average seasoning (months)	113,77	38,00
Weighted average remaining maturity (yrs)	6,66	8,70
Proportion of Mortgage Loans in the Portfolio	88,77%	66,14%
Weighted average current LTV (%)	24,52%	39,30%
Weighted average original LTV (%)	51,12%	50,70%
Proportion of fixed rate loans in the Portfolio (%)	25,93%	14,03%
Proportion of floating rate loans in the Portfolio (%)	74,07%	85,97%
Weighted average interest rate (for fixed rate portfolio) (%)	2,82	2,64
Weighted average spread (for floating rate portfolio) (%)	1,96	2,13
Current Principal of performing loans (%)	92,12%	100,00%
Current Principal of Loans in Arrears (%)	5,41%	
Current Principal of Delinquent Loans (%)	0,88%	
Current Principal of Defaulted Loans (%)	1,59%	
Current Principal of loans in Arrears, Delinquent and Default (%)	7,88%	
Number of obligors	926	

PORTFOLIO SITUATION

Mortgage Pool	Number of Loans	Outstanding Principal Instalments (A)	Unpaid Principal Instalment (B)	Outstanding Principal (C)=(A)+(B)	Unpaid Interest Instalment (D)	Total (E)=(C)+(D)
Performing Loans	860	143.945.294,12	181.560,40	144.126.854,52	67.879,11	144.194.733,63
Delinquent Loans	5	1.345.552,64	78.323,72	1.423.876,36	32.823,84	1.456.700,20
Collateral Portfolio	**865**	**145.290.846,76**	**259.884,12**	**145.550.730,88**	**100.702,95**	**145.651.433,83**
Defaulted Loans	16	2.094.785,02	241.787,23	2.336.572,25	27.579,34	2.364.151,59
Total Portfolio	**881**	**147.385.631,78**	**501.671,35**	**147.887.303,13**	**128.282,29**	**148.015.585,42**

Unsecured Pool	Number of Loans	Outstanding Principal Instalments (A)	Unpaid Principal Instalment (B)	Outstanding Principal (C)=(A)+(B)	Unpaid Interest Instalment (D)	Total (E)=(C)+(D)
Performing Loans	119	18.345.292,24	6.662,84	18.351.955,08	2.465,67	18.354.420,75
Delinquent Loans	1	28.372,45	8.414,04	36.786,49	292,37	37.078,86
Collateral Portfolio	**120**	**18.373.664,69**	**15.076,88**	**18.388.741,57**	**2.758,04**	**18.391.499,61**
Defaulted Loans	20	207.607,91	105.849,44	313.457,35	1.133,05	314.590,40
Total Portfolio	**140**	**18.581.272,60**	**120.926,32**	**18.702.198,92**	**3.891,09**	**18.706.090,01**

Total Portfolio	Number of Loans	Outstanding Principal Instalments (A)	Unpaid Principal Instalment (B)	Outstanding Principal (C)=(A)+(B)	Unpaid Interest Instalment (D)	Total (E)=(C)+(D)
Performing Loans	979	162.290.586,36	188.223,24	162.478.809,60	70.344,78	162.549.154,38
Delinquent Loans	6	1.373.925,09	86.737,76	1.460.662,85	33.116,21	1.493.779,06
Collateral Portfolio	**985**	**163.664.511,45**	**274.961,00**	**163.939.472,45**	**103.460,99**	**164.042.933,44**
Defaulted Loans	36	2.302.393	347.636,67	2.650.029,60	28.712,39	2.678.741,99
Total Portfolio	**1.021**	**165.966.904,38**	**622.597,67**	**166.589.502,05**	**132.173,38**	**166.721.675,43**

Arrears Buckets	Number of Loans	% By Number	Amount	% of Amount
Performing Balance	924	90,50%	153.464.712,95	92,12%
>0 - <=1 months in arrears	42	4,11%	7.646.811,54	4,59%
>1 - <=2 months in arrears	10	0,98%	670.631,47	0,40%
>2 - <=3 months in arrears	3	0,29%	696.653,64	0,42%
>3 - <=4 months in arrears		0,00%		0,00%
>4 - <=5 months in arrears		0,00%		0,00%
>5 - <=6 months in arrears		0,00%		0,00%
6+ months in arrears		0,00%		0,00%
Delinquents	6	0,59%	1.460.662,85	0,88%
Defaults	36	3,53%	2.650.029,60	1,59%
Total Outstanding Principal Balance	**985**	96,47%	**163.939.472,45**	98,41%
Total Principal Balance	**1.021**	**100,00%**	**166.589.502,05**	**100,00%**

PORTFOLIO PERFORMANCE

Portfolio Default Ratio

	Current Report	Last Quarterly Servicer's Report
Outstanding Principal of all the Loans classified as default during the Period	296.554,63	40.068,89
Average Collateral Portfolio during the Period	168.745.167,58	180.314.328,31
Quarterly Default Ratio	**0,18%**	**0,02%**

Portfolio Delinquency Ratio

	Current Report	Last Quarterly Servicer's Report
Outstanding Principal of the Deliquent Loans	1.460.662,85	881.385,53
Collateral Portfolio	163.939.472,45	173.550.862,70
Delinquency Ratio	**0,89%**	**0,51%**

Cumulative Gross Default Ratio

	Current Report	Last Quarterly Servicer's Report
Sum of Outstanding Principal as of the Default Date of all the Loans classified as default from the Valuation Date up to the end of the Period	5.559.691,47	5.263.136,84
Oustanding Principal of the Portfolio purchased as determined at the Valuation Date	749.228.439,16	749.228.439,16
Cumulative Gross Default Ratio	**0,74%**	**0,70%**

Cumulative Net Default Ratio

	Current Report	Last Quarterly Servicer's Report
sum of Outstanding Principal as of the Default Date of all the Loans classified as default from the Valuation Date up to the end of the Period	5.559.691,47	5.263.136,84
sum of all Recoveries in respect of the Defaulted Loans from the Valutation Date up to the end of the Period	3.089.084,79	3.082.633,34
Oustanding Principal of each Portfolio purchased as determined at the relevant Valuation Date	749.228.439,16	749.228.439,16
Cumulative Net Default Ratio	**0,33%**	**0,29%**

Cumulative Recoveries Ratio

	Current Report	Last Quarterly Servicer's Report
sum of all Recoveries in respect of the total Loans from the Valutation Date up to the end of the Period	3.089.084,79	3.082.633,34
sum of Outstanding Principal as of the Default Date of all the Loans classified as default from the Valuation Date up to the end of the Period	5.559.691,47	5.263.136,84
Recoveries Ratio	**55,56%**	**58,57%**

Trigger Events	*Non-payment*	**N**
	Breach of other obligation	**N**
	Insolvency of the Issuer	**N**
	Unlawfulness	**N**

Performance Trigger	*Cumulative Gross Default > 14%*	**N**

PORTFOLIO DESCRIPTION

Portfolio Characteristics	Current Period	Issue Date
Constant Prepayment Rate (CPR%)	3,7%	
Constant Principal Repayment Rate (PPR%)	20,4%	
Weighted Average Current Remaining Term to Maturity (in years)	6,66	8,70
Weighted average interest rate (for fixed rate portfolio) (%)	2,82	2,64
Weighted average spread (for floating rate portfolio) (%)	1,96	2,13

Interest Payment Type	Current Period				Original Information			
	Number of Loans	% By Number	Amount	% of amount	Number of Loans	% By Number	Amount	% of amount
Variable	831	81,4%	123.400.018,18	74,1%	3.953	88,4%	644.135.492,28	86,0%
Fixed	190	18,6%	43.189.483,87	25,9%	520	11,6%	105.092.946,88	14,0%
Total	**1.021**	**100,0%**	**166.589.502,05**	**100,0%**	**4.473**	**100,0%**	**749.228.439,16**	**100,0%**

Indexation	Current Period				Original Information			
	Number of Loans	% By Number	Amount	% of amount				
not indexed portfolio	190	18,6%	43.189.483,87	25,9%	520	11,6%	105.092.946,88	14,0%
euribor 3m portfolio	83	8,1%	20.001.752,01	12,0%	324	7,2%	121.640.257,81	16,2%
euribor 6m portfolio	748	73,3%	103.398.266,17	62,1%	3.629	81,1%	522.495.234,47	69,7%
Total	**1.021**	**100,0%**	**166.589.502,05**	**100,0%**	**4.473**	**100,0%**	**749.228.439,16**	**100,0%**

Regional Distribution	Current Period				Original Information			
	Number of Loans	% By Number	Amount	% of amount	Number of Loans	% By Number	Amount	% of amount
Friuli Venezia Giulia	16	1,6%	1.232.186,41	0,7%	89	2,0%	8.936.904,76	1,2%
Lombardia	4	0,4%	203.085,48	0,1%	18	0,4%	12.316.178,41	1,6%
Trentino Alto Adige	589	57,7%	109.706.294,89	65,9%	2.066	46,2%	439.159.768,06	58,6%
Veneto	412	40,4%	55.447.935,27	33,3%	2.276	50,9%	281.602.009,20	37,6%
other	0	0,0%	-	0,0%	24	0,5%	7.213.578,73	1,0%
Total	**1.021**	**100,0%**	**166.589.502,05**	**100,0%**	**4.473**	**100,0%**	**749.228.439,16**	**100,0%**

LTV Ratio	Current Period				Original Information			
	Number of Loans	% By Number	Amount	% of amount	Number of Loans	% By Number	Amount	% of amount
>=0%-<10%	462	45,2%	43.497.454,16	26,1%	3.019	67,5%	286.180.504,17	38,2%
>=10%-<20%	254	24,9%	35.835.897,33	21,5%	338	7,6%	69.406.404,11	9,3%
>=20%-<30%	142	13,9%	32.047.598,68	19,2%	282	6,3%	71.101.443,19	9,5%
>=30%-<40%	96	9,4%	36.874.757,77	22,1%	259	5,8%	90.900.139,83	12,1%
>=40%-<50%	44	4,3%	10.995.750,99	6,6%	224	5,0%	80.952.563,74	10,8%
>=50-<60%	19	1,9%	6.782.138,81	4,1%	157	3,5%	64.609.944,80	8,6%
>=60-<70%	3	0,3%	323.174,50	0,2%	103	2,3%	43.952.677,34	5,9%
>=70-<80%	1	0,1%	232.729,81	0,1%	60	1,3%	33.533.460,23	4,5%
80%	-	0,0%	-	0,0%	31	0,7%	8.591.301,75	1,1%
Total	**1.021**	**100,0%**	**166.589.502,05**	**100,0%**	**4.473**	**100,0%**	**749.228.439,16**	**100,0%**

Seasoning in Months	Current Period				Original Information			
	Number of Loans	% By Number	Amount	% of amount	Number of Loans	% By Number	Amount	% of amount
>=0 - <12	-	0,0%	0,00	0,0%	1.143	25,6%	145.293.453,30	19,4%
>=12 - <24	-	0,0%	0,00	0,0%	1.766	39,5%	258.732.165,99	34,5%
>=24 - <36	-	0,0%	0,00	0,0%	511	11,4%	132.614.270,41	17,7%
>=36 - <48	-	0,0%	0,00	0,0%	135	3,0%	41.735.568,24	5,6%
>=48 - <60	-	0,0%	0,00	0,0%	87	1,9%	14.444.005,78	1,9%
>=60 - <72	-	0,0%	0,00	0,0%	46	1,0%	8.495.110,89	1,1%
>=72 - <84	-	0,0%	0,00	0,0%	135	3,0%	28.518.431,37	3,8%
>=84	1021	100,0%	166.589.502,05	100,0%	650	14,5%	119.395.433,18	15,9%
Total	**1.021**	**100,0%**	**166.589.502,05**	**100,0%**	**4.473**	**100,0%**	**749.228.439,16**	**100,0%**

distribution by maturity	Current Period				Original Information			
	Number of Loans	% By Number	Amount	% of amount	Number of Loans	% By Number	Amount	% of amount
2018	0	0,0%	0,00	0,0%	79	1,8%	4.074.116,36	0,5%
2019	0	0,0%	0,00	0,0%	273	6,1%	20.228.730,26	2,7%
2020	0	0,0%	0,00	0,0%	380	8,5%	24.228.134,30	3,2%

PORTFOLIO DESCRIPTION

2021	3	0,3%	35.592,03	0,0%	773	17,3%	50.294.000,66	6,7%
2022	5	0,5%	111.829,52	0,1%	928	20,7%	77.862.254,59	10,4%
2023	4	0,4%	41.923,37	0,0%	340	7,6%	40.470.492,68	5,4%
2024	6	0,6%	235.821,18	0,1%	250	5,6%	49.737.625,74	6,6%
2025	84	8,2%	1.705.894,66	1,0%	178	4,0%	39.202.004,65	5,2%
2026	130	12,7%	9.654.856,78	5,8%	246	5,5%	69.274.423,41	9,2%
2027	138	13,5%	11.400.632,72	6,8%	252	5,6%	82.789.866,92	11,1%
2028	115	11,3%	14.066.376,02	8,4%	119	2,7%	42.089.278,79	5,6%
2029	95	9,3%	17.114.790,66	10,3%	116	2,6%	37.575.430,38	5,0%
2030	68	6,7%	19.322.834,33	11,6%	80	1,8%	40.686.031,27	5,4%
2031	74	7,2%	10.736.106,86	6,4%	144	3,2%	56.991.864,73	7,6%
2032	95	9,3%	23.304.413,58	14,0%	139	3,1%	60.527.226,00	8,1%
2033	82	8,0%	22.451.948,75	13,5%	30	0,7%	6.634.251,64	0,9%
2034	19	1,9%	9.127.201,70	5,5%	15	0,3%	4.446.513,10	0,6%
2035	18	1,8%	3.539.287,71	2,1%	30	0,7%	6.358.355,40	0,8%
2036	35	3,4%	5.909.903,82	3,5%	43	1,0%	20.450.611,28	2,7%
2037	19	1,9%	10.171.614,49	6,1%	36	0,8%	8.434.828,71	1,1%
2038	16	1,6%	4.049.541,89	2,4%	6	0,1%	2.297.268,11	0,3%
2039	4	0,4%	1.222.842,19	0,7%	5	0,1%	1.640.308,61	0,2%
2040	5	0,5%	679.661,30	0,4%	5	0,1%	1.029.293,24	0,1%
2041	1	0,1%	368.763,70	0,2%	4	0,1%	1.415.344,87	0,2%
2042	4	0,4%	1.198.422,35	0,7%	1	0,0%	184.902,66	0,0%
2043	0	0,0%	0,00	0,0%	0	0,0%	0,00	0,0%
2044	0	0,0%	0,00	0,0%	0	0,0%	0,00	0,0%
2045	0	0,0%	0,00	0,0%	0	0,0%	0,00	0,0%
2046	1	0,1%	139.242,44	0,1%	0	0,0%	0,00	0,0%
2047	0	0,0%	0,00	0,0%	1	0,0%	305.280,80	0,0%
2048	0	0,0%	0,00	0,0%		0,0%		0,0%
Total	**1.021**	**100,0%**	**166.589.502,05**	**100,0%**	**4.473**	**100,0%**	**749.228.439,16**	**100,0%**

Borrower Type (SAE)	Current Period				Original Information			
	Number of Loans	% By Number	Amount	% of amount	Number of Loans	% By Number	Amount	% of amount
Natural Persons (SAE 614-615)	398	39,0%	36.092.300,01	21,7%	1.764	39,4%	166.349.849,06	22,2%
Other SAE	623	61,0%	130.497.202,04	78,3%	2.709	60,6%	582.878.590,10	77,8%
Total	**1.021**	**100,0%**	**166.589.502,05**	**100,0%**	**4.473**	**100,0%**	**749.228.439,16**	**100,0%**

PORTFOLIO DESCRIPTION

Loan Size	Current Period				Original Information			
	Number of Loans	% By Number	Amount	% of amount	Number of Loans	% By Number	Amount	% of amount
>=0 - <50.000	434	42,5%	10.350.039,17	6,2%	2.116	47,3%	52.205.492,93	7,0%
>=50.000 - <100.000	186	18,2%	13.518.539,59	8,1%	810	18,1%	59.205.569,62	7,9%
>=100.000 - <150.000	134	13,1%	16.504.644,43	9,9%	428	9,6%	52.851.697,33	7,1%
>=150.000 - <200.000	60	5,9%	10.507.207,00	6,3%	268	6,0%	46.724.894,93	6,2%
>=200.000 - <250.000	43	4,2%	9.589.796,07	5,8%	160	3,6%	35.718.423,15	4,8%
>=250.000 - <300.000	30	2,9%	8.164.660,39	4,9%	116	2,6%	31.647.671,72	4,2%
>=300.000 - <350.000	20	2,0%	6.590.298,07	4,0%	84	1,9%	27.355.213,70	3,7%
>=350.000 - <400.000	21	2,1%	7.833.872,31	4,7%	73	1,6%	27.413.677,28	3,7%
>=400.000 - <450.000	13	1,3%	5.447.079,24	3,3%	54	1,2%	22.891.284,39	3,1%
>=450.000	80	7,8%	78.083.365,78	46,9%	364	8,1%	393.214.514,11	52,5%
Total	**1.021**	**100,0%**	**166.589.502,05**	**100,0%**	**4.473**	**100,0%**	**749.228.439,16**	**100,0%**

Loan Payment Frequency	Current Period				Original Information			
	Number of Loans	% By Number	Amount	% of amount	Number of Loans	% By Number	Amount	% of amount
Monthly	882	86,4%	119.292.461,04	71,6%	4.028	90,1%	543.215.825,19	72,5%
Bi monthly	1	0,1%	142.957,40	0,1%	1	0,0%	451.536,30	0,1%
Quarterly	33	3,2%	13.917.175,47	8,4%	140	3,1%	69.445.111,49	9,3%
Semi-annually	98	9,6%	31.859.209,65	19,1%	282	6,3%	126.841.009,02	16,9%
Annually	7	0,7%	1.377.698,49	0,8%	22	0,5%	9.274.957,16	1,2%
Total	**1.021**	**100,0%**	**166.589.502,05**	**100,0%**	**4.473**	**100,0%**	**749.228.439,16**	**100,0%**

Distribution by Lien (Mortgage Pool)	Current Period				Original Information			
	Number of Loans	% By Number	Amount	% of amount	Number of Loans	% By Number	Amount	% of amount
First Lien	625	70,9%	111.780.286,29	75,6%	1.211	69,0%	378.577.382,54	76,4%
Second Lien	162	18,4%	20.505.603,23	13,9%	340	19,4%	64.442.237,45	13,0%
Other	94	10,7%	15.601.413,61	10,5%	203	11,6%	52.485.537,07	10,6%
Total	**881**	**100,0%**	**147.887.303,13**	**100,0%**	**1.754**	**100,0%**	**495.505.157,06**	**100,0%**

Distribution by Loan Type	Number of Loans	Outstanding Principal Instalments (A)	Unpaid Principal Instalment (B)	Outstanding Principal (C)=(A)+(B)	Unpaid Interest Instalment (D)	Total (E)=(C)+(D)
Mortage Pool	881	147.385.631,78	501.671,35	147.887.303,13	128.282,29	148.015.585,42
Unsecured Pool	140	18.581.272,60	120.926,32	18.702.198,92	3.891,09	18.706.090,01
Total Portfolio	**1.021**	**165.966.904,38**	**622.597,67**	**166.589.502,05**	**132.173,38**	**166.721.675,43**

Industry type	Number of Loans	% By Number	Amount	% of amount
A1 - Crop and animal production, hunting and related service activities	128	12,5%	26.432.659,75	15,9%
A2 - Forestry and logging	3	0,3%	99.549,24	0,1%
A3 - Fishing and aquaculture	5	0,5%	615.050,29	0,4%
B8 - Other mining and quarrying	1	0,1%	129.130,14	0,1%
C10 - Manufacture of food products	15	1,5%	1.865.435,00	1,1%
C11 - Manufacture of beverages	3	0,3%	434.124,95	0,3%
C14 - Manufacture of wearing apparel	8	0,8%	920.172,19	0,6%
C15 - Manufacture of leather and related products	1	0,1%	12.618,68	0,0%
C16 - Manufacture of wood and of products of wood and cork, except furniture; ma	19	1,9%	1.653.194,46	1,0%
C17 - Manufacture of paper and paper products	3	0,3%	420.422,58	0,3%
C18 - Printing and reproduction of recorded media	4	0,4%	152.013,95	0,1%
C22 - Manufacture of rubber and plastic products	2	0,2%	1.459.083,61	0,9%
C23 - Manufacture of other non-metallic mineral products	7	0,7%	402.374,89	0,2%
C24 - Manufacture of basic metals	1	0,1%	409.552,48	0,2%
C25 - Manufacture of fabricated metal products, except machinery and equipment	13	1,3%	3.158.578,15	1,9%
C26 - Manufacture of computer, electronic and optical products	1	0,1%	731.555,99	0,4%
C28 - Manufacture of machinery and equipment n.e.c.	7	0,7%	433.912,75	0,3%
C31 - Manufacture of furniture	4	0,4%	572.177,30	0,3%
C32 - Other manufacturing	6	0,6%	904.137,05	0,5%

PORTFOLIO DESCRIPTION

C33 - Repair and installation of machinery and equipment	3	0,3%	188.384,40	0,1%
D35 - Electricity, gas, steam and air conditioning supply	9	0,9%	9.222.082,35	5,5%
E36 - Water collection, treatment and supply	1	0,1%	2.275.271,80	1,4%
E38 - Waste collection, treatment and disposal activities; materials recovery	1	0,1%	113.613,21	0,1%
F41 - Construction of buildings	17	1,7%	6.929.879,87	4,2%
F43 - Specialised construction activities	63	6,2%	5.130.570,94	3,1%
G45 - Wholesale and retail trade and repair of motor vehicles and motorcycles	24	2,4%	3.004.205,69	1,8%
G46 - Wholesale trade, except of motor vehicles and motorcycles	36	3,5%	2.484.392,45	1,5%
G47 - Retail trade, except of motor vehicles and motorcycles	77	7,5%	6.729.892,44	4,0%
H49 - Land transport and transport via pipelines	14	1,4%	3.276.375,50	2,0%
H52 - Warehousing and support activities for transportation	1	0,1%	722.419,36	0,4%
I55 - Accommodation	157	15,4%	44.815.933,83	26,9%
I56 - Food and beverage service activities	85	8,3%	9.779.346,34	5,9%
J60 - Programming and broadcasting activities	1	0,1%	10.278,39	0,0%
J62 - Computer programming, consultancy and related activities	1	0,1%	36.793,59	0,0%
J63 - Information service activities	5	0,5%	444.675,64	0,3%
K64 - Financial service activities, except insurance and pension funding	3	0,3%	2.318.451,66	1,4%
K66 - Activities auxiliary to financial services and insurance activities	1	0,1%	285.689,32	0,2%
L68 - Real estate activities	104	10,2%	13.118.374,87	7,9%
M69 - Legal and accounting activities	19	1,9%	1.094.813,09	0,7%
M70 - Activities of head offices; management consultancy activities	5	0,5%	1.039.475,15	0,6%
M71 - Architectural and engineering activities; technical testing and analysis	19	1,9%	2.869.336,01	1,7%
M72 - Scientific research and development	1	0,1%	14.100,21	0,0%
M73 - Advertising and market research	2	0,2%	400.279,84	0,2%
M74 - Other professional, scientific and technical activities	12	1,2%	679.285,85	0,4%
M75 - Veterinary activities	1	0,1%	29.417,76	0,0%
N77 - Rental and leasing activities	5	0,5%	304.715,61	0,2%
N81 - Services to buildings and landscape activities	2	0,2%	114.786,96	0,1%
N82 - Office administrative, office support and other business support activities	5	0,5%	986.419,19	0,6%
P85 - Education	5	0,5%	383.202,89	0,2%
Q86 - Human health activities	15	1,5%	1.185.521,46	0,7%
R90 - Creative, arts and entertainment activities	2	0,2%	22.052,11	0,0%
R93 - Sports activities and amusement and recreation activities	1	0,1%	12.523,72	0,0%
S94 - Activities of membership organisations	1	0,1%	7.617,82	0,0%
S95 - Repair of computers and personal and household goods	6	0,6%	596.649,58	0,4%
S96 - Other personal service activities	26	2,5%	1.085.486,36	0,7%
N.A.	60	5,9%	4.071.443,34	2,4%
Total	**1.021**	**100,0%**	**166.589.502,05**	**100,0%**

NET ECONOMIC INTEREST

Confirmation of net economic interest held by originator

The Seller confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with article 405 (“Article 405”) of Regulation (EU) 575/2013 (the “CRR”), Circular no. 285/2013 (“Disposizioni di Vigilanza per le Banche”) issued by the Bank of Italy (the “Bank of Italy Instructions”) and article 51 (“Article 51”) of Regulation (EU) No 231/2013 (the “AIFMR”), as amended from time to time.