FUCINO RMBS S.r.l.
Via San Prospero 4 - 2012l Milan

Capital stock €10,000.00 = fully paid up.
Registered in the Milan Register of Companies
Registration number and tax code 10621230969
Registered under no. 35563.6 of the List of Special Purpose Vehicles (SPVs) established by the Bank of Italy pursuant to Article 4 of the Decree Prov. B.I of 1 October 2014

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To the Sole Shareholder
of FUCINO RMBS srl

Foreword

On 31 May 2021, the Board of Directors approved the draft Financial Statements for the year ended 31 December 2020 and called the Ordinary Shareholders' Meeting for 28 June 2021, on first call, and, if necessary, for 29 June 2021, on second call, to resolve on the approval of the Financial Statements for the year ended 31 December 2020.

The sole auditor, appointed as per the minutes of the shareholders' meeting of 14 June 2019, in the financial year ended 31 December 2020, performed only the duties provided for in Article 2403 *et seq.* of the Italian Civil Code.

In accordance with Legislative Decree no. 39/20 l 0, as amended by Legislative Decree no. 135/20 I 6, the accounts have been audited by KPMG S.p.A., the independent auditors.

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REPORT PURSUANT TO ART. 2429, PARA 2, ITALIAN CIVIL CODE

Supervisory activities pursuant to Article 2403 *et seq.* of the Italian Civil Code.

Company knowledge, risk assessment and reporting on assignments

Given the knowledge that the statutory auditor declares to have of the company and as regards:

i) the type of activity carried out;

ii) its organisational and accounting structure;

taking into account that the Company was incorporated on 15 January 2019 pursuant to Law no. 130 of 30 April 1999, and that on 26 March 2019 it was registered under no. 35563.6 in the "*Elenco delle societa veicoli*" (List of Vehicle Companies) established by the Bank of Italy's order of 7 June 2017 containing the provisions on information and statistical obligations of special purpose vehicles involved in securitisation transactions, as well as the size and problems of the company, it is reiterated that the 'planning' phase of supervisory activity - in which inherent risks and criticalities with respect to the two parameters mentioned above are to be assessed - was implemented by means of the positive feedback from information obtained over time.

It was therefore possible to confirm that:

- The typical activity carried out by the company complies with the provisions of Article 3, paragraph I of Law 130 /1999, as well as the execution of transactions aimed at "carrying out one or more of the following securitisation transactions by means of the purchase for valuable consideration of pecuniary claims', transaction started in 2019;
- The organisational structure of the company is typical of an SPV. The company does not have its own organisational structure since, according to contract, it has used the services of specialised outsourcers to manage its corporate activities. In particular, corporate services are entrusted to the company "Centotrenta Servicing SpA" (which acts as a corporate service provider) and services related to accounting and financial statements drafting are entrusted to "Banca del Fucino SpA" (which acts as an administrative service provider); there are no human resources constituting the *"workforce"*, since the company, in order to pursue its corporate purpose and consequently, also for the activities connected with the existing risk management and internal control systems in relation to the financial reporting process, as specified above, avails itself of *ad hoc* appointed representatives*;*
- the above is indirectly confirmed by a comparison of the results of the data and results shown in the financial statements for the last two financial years, i.e. the one under examination (2020) and the previous one (2019), the first year of operation. It can also be seen that the company operated in 2020 in comparable terms to the previous year and, consequently, the audits were carried out on this basis, verifying that the values and results were substantially comparable with those of the previous year.

This report summarises, therefore, the activities relating to the information envisaged in article 2429, paragraph 2, of the Italian Civil Code:

- the results of the financial year;
- the activities carried out in fulfilment of the duties provided for in the rules;
- the comments and proposals concerning the financial statements;
- the possible complaints from shareholders pursuant to Article 2408 of the Italian Civil Code.

In any case, any further aspects can be discussed in greater detail during the annual general meeting.

The activities carried out by the auditing body covered the entire financial year in terms of time and during the financial year, it took part in the Shareholders' Meeting and the meetings Board of Directors of the Company which were conducted regularly and for which minutes were duly prepared for unanimous approval.

Activities

During the activity carried out, as well as through telephone and IT contacts with the members of the Board of Directors, the Statutory Auditor became acquainted with the evolution of the company's activities, paying particular attention to contingent and/or extraordinary problems in order to identify the economic and financial impact on the result for the year and on the equity structure, as well as any related risks. The auditor has therefore periodically assessed the adequacy of the company's organisational and functional structure and any changes to it with respect to the minimum requirements posed by the operating performance.

Relations with the persons working in the aforementioned structure - administrators and external parties - were based on mutual cooperation in compliance with the roles entrusted to each one, having clarified those of the statutory auditor.

In conclusion, as far as it has been possible to ascertain during the activity carried out during the year, the Statutory Auditor can state that:

- the decisions taken by the shareholder and the board of directors complied with the law and the articles of association and were not manifestly imprudent or such as to permanently compromise the integrity of the company's assets;
- Sufficient information has been acquired concerning the general performance of operations and its foreseeable evolution, as well as the most significant transactions, in terms of size or characteristics, carried out by the company;
- the transactions carried out also complied with the law and the articles of association and were not in potential conflict with the resolutions passed by the shareholders' meeting or such as to compromise the integrity of the company's assets;
- information was exchanged with the independent auditors, and no reprehensible facts or irregularities emerged that required reporting to the Auditor;
- there are no specific observations concerning the adequacy of the company's organisational structure, the adequacy of the administrative and accounting system, or the reliability of the latter in correctly representing management events;
- no further facts have emerged in the course of the supervisory activity, as described above significant enough to require reporting herein;
- no action had to be taken due to omissions on the part of the board of directors pursuant to Article 2406 of the Italian Civil Code;
- no complaints have been received pursuant to Article 2408 of the Italian Civil Code;
- no complaints have been made pursuant to Article 2409, paragraph 7, of the Italian Civil Code;
- during the year, the board did not issue any opinions as required by law.

Comments on the annual accounts

The draft financial statements for the year ended 31 December 2020 were approved by the board of directors and consist of the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, the notes to the financial statements and the management report.

Having examined the draft financial statements, the following additional information is provided:

- Attention has been paid to the approach taken to the draft financial statements, its general compliance with the law as regards its form and structure, and in this respect there are no observations that need to be highlighted in this report;
- compliance with the legal provisions concerning the preparation of the management report has been verified and in this regard there are no observations that should be highlighted in the report;
- the compliance of the financial statements with the facts and information of which we became aware following the performance of the auditor's typical duties has been verified and in this regard no further observations are highlighted;
- the supervisory body has not been set up.

Result of the financial year

The net result for the financial year ended 31 December 2020 as verified by the Board of Directors, as is also evident from a reading of the financial statements, is zero.

The audit report

The auditing firm KPMG S.p.A. on 12 June 2021. issued its report pursuant to art. 14 of Legislative Decree no. 39 of 27 January 2010 and art. 10 of Regulation (EU) no. 537 of 16 April 2014 on the financial statements in question, expressing the following opinion *"(. . .) In our opinion, the financial statements for the year provide a true and fair view of the financial position of Fucino RMBS Srl. as at 31 December 2020 and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the measures implementing Article 9 of Legislative Decree 38/05 (...)". It* should be noted that the Auditing Company, in its audit report, includes the paragraph *"Reference for Disclosure"... We draw attention to Part A.1, Section 2 "General Principles of Preparation" of the Notes to the Financial Statements, where the Directors indicate that the company is engaged exclusively in the securitisation of loans pursuant to Law No. 130 of 30 April 1999 and recognised the financial assets acquired, securities issued and other transactions carried out as part of the securitisation transaction in the Notes to the Financial Statements in accordance with the provisions* *of Law No. 130 of 30 April 1999 and the previous Provisions issued by the Bank of Italy, according to which the receivables relating to each transaction constitute assets that are for all purposes separate from those of the company and from those of other transactions. Our opinion is unqualified in this respect".*

In addition, the Independent Auditors, in accordance with the combined provisions of Article 19 of Legislative Decree 39/2010 and Article 11 of Regulation (EU) No 537 of 16 April 2014, sent the Single Statutory Auditor the *"Additional Report"* containing the information required by the aforementioned article, obtained during the legal audit of the financial statements of Fucino RMBS srl for the year ended 31 December 2020.

Lastly, the Independent Auditors, in addition to declaring that they have only performed audit activities, submitted the *"Annual confirmation of independence pursuant to Article 6, paragraph 2) letter a), of European Regulation 537/2014"*, declaring *" ... that no situations have arisen that have compromised our independence pursuant to Articles 10 and 17 of Legislative Decree 39/2010* and *Articles 4 and* 5 *of European Regulation 537/2014".*

Observations and proposals on the preparation of the financial statements

On the basis of the above and the results of the work carried out by the Independent Auditors, the sole auditor, on the basis of the matters for which he is responsible, proposes that the shareholders' meeting approve the financial statements for the year ended 31 December 2020, as prepared by the directors.

Palermo, 12 June 2021

Il sindaco unico
Dott. Ettore Falcone

Sole Statutory Auditor

Fucino RMBS S.r.l.

Financial Statements as at 31 December 2020

(with independent auditor's report)

KPMG S.p.A.

12 June 2021

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Report of the independent auditing firm pursuant to Articles 14 of Legislative Decree no. 39 of 27 January 2010 and 10 of Regulation (EU) no. 537 of 16 April 2014

To the Sole Shareholder of
Fucino RMBS S.r.l.

Report on the audit of the annual accounts

Opinion

We have audited the first financial statements of Fucino RMBS S.r.l. (hereinafter also referred to as the "Company"), consisting of the balance sheet as at 31 December 2020, the income statement, the cash flow statement for the year then ended and the notes to the financial statements, which also include a summary of significant accounting policies.
In our opinion, the financial statements give a true and fair view of the assets and liabilities and financial position of Fucino RMBS S.r.l. as at 31 December 2020, the results of operations and cash flows for the year then ended in accordance with the International Financial Reporting Standards adopted by the European Union and with the provisions implementing Article 9 of Legislative Decree 38/05.

Basis for the opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the section *"Auditor's Responsibilities for the Audit of the Financial Statements"* of this report. We are independent of Fucino RMBS S.r.l. in accordance with ethical and independence rules and standards applicable in Italy to the auditing of financial statements. We believe that we have obtained sufficient appropriate audit evidence on which to base our opinion.

Reference for disclosure

We draw your attention to Part A.1, Section 2 "General Principles of Preparation" of the notes to the financial statements, where the Directors indicate that the Company engages exclusively in the securitisation of loans pursuant to Law 130 of 30 April 1999 and has recognised the financial assets acquired, securities issued and other transactions carried out as part of securitisation transactions in the notes to the financial statements in accordance with the provisions of Law 130 of 30 April 1999 and the Bank of Italy's previous Provisions, according to which loans relating to each transaction constitute separate assets for all purposes from those of the company and from those relating to other transactions. Our opinion is unqualified in this respect.

Key aspects of the audit

There are no key aspects of the audit to communicate in this report.

Responsibilities of the Directors and the Sole Auditor of Fucino RMBS S.r.l. for the annual accounts

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as *adopted* by the European Union and with *the* measures enacted to implement art. 9 of Legislative Decree 38/05 and, within the terms of the law, for that part of the internal control deemed necessary to enable the preparation of financial statements that do not contain material misstatements, whether due to fraud or unintentional conduct or events.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the annual financial statements, for the appropriateness of the use of the going concern assumption, as well as for adequate disclosure in this regard. The Directors shall use the going concern assumption when preparing the annual financial statements unless they have assessed that the conditions for the liquidation of the company or for discontinuing operations exist or they have no realistic alternative to these choices.

The Single Statutory Auditor is responsible for supervising, within the terms of the law, the process of preparing the Company's financial reports.

Responsibility of the auditing company for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, error or unintentional actions or events, and to issue an audit report including our audit opinion. Reasonable assurance is defined as a high level of assurance, which does not, however, provide assurance that an audit performed in accordance with International Standards on Auditing (ISA Italia) will always identify a material misstatement, if any. Errors may arise from fraud or from unintentional conduct or events and are considered material if they could reasonably be expected, either individually or in the aggregate, to influence the economic decisions of users taken on the basis of the financial statements.

In carrying out our audit in accordance with International Standards on Auditing, we exercised professional judgement and maintained professional skepticism throughout:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud, unintentional conduct or events;
- we have defined and performed audit procedures in response to those risks; we have obtained evidence of the following sufficient and appropriate evidence on which to base our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to a significant error resulting from unintentional behaviour, as fraud may involve collusion, falsification, intentional omissions, misrepresentation or forcing of internal control;
- we have obtained an understanding of internal control relevant to the purposes of our audit in order to design audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- we have assessed the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Directors, including the related disclosures;
- we have reached a conclusion on the appropriateness of the Directors' use of the going concern assumption and, based on the audit evidence, on whether there is a material uncertainty about events or circumstances that may cast significant doubt about the Company's ability to continue as a going concern. When a material uncertainty exists, we are required to draw attention to it in our audit report on the related financial statement disclosures or, if such disclosures are inadequate, to reflect it in our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the Company ceasing to operate as a going concern;
- we have assessed the presentation, structure and content of the financial statements taken as a whole, including the disclosures, and whether the financial statements present the underlying transactions and events in a way that gives a true and fair view.

We communicated to those responsible for governance activities, identified at an appropriate level as required by ISA Italy, among other matters, the planned scope and timing of the audit and the significant findings, including any significant deficiencies in internal control identified during the course of the audit.

We have also provided those responsible for governance activities with a statement that we have complied with the rules and principles on ethics and independence applicable in Italian law and have disclosed to them any situation that could reasonably be expected to have an effect on our independence and, where applicable, the relevant safeguards.

Other information disclosed pursuant to Art. 10 of Regulation (EU) 537/14

On 14 June 2019, the Shareholders' Meeting of Fucino RMBS S. r.l. appointed us to audit the financial statements of the Company for the financial years from 31 December 2019 to 31 December 2027.

We declare that no non-audit services prohibited under Article 5(1) of Regulation (EU) 537/14 were provided and that we remained independent of the Company in the performance of the legal audit.

We confirm that the opinion on the financial statements expressed in this report is in line with the additional report to the Single Statutory Auditor, prepared pursuant to Article 11 of the aforementioned Regulation.

Report on other legal and regulatory provisions

Opinion pursuant to Art. 14, para 2, e), of Leg. Decree 39/10 and art. 123-bis, para 4, of L.D. 58/98

The Directors of Fucino RMBS S.r.l. are responsible for the preparation of the management report and the report on corporate governance and ownership structure of Fucino RMBS S.r.l. as at 31 December 2020, including their consistency with the related financial statements and their compliance with the law.

We have performed the procedures required by Auditing Standard (SA Italy) 7208 in order to express an opinion on the consistency of the management report and certain specific disclosures in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/98, with the financial statements of Fucino RMBS S. r. l. as of and for the year ended December 31, 2020, and on their compliance with the law, as well as to provide a statement of any significant errors.

In our opinion, the management report and certain specific information contained in the report on corporate governance and ownership structure referred to above are consistent with the financial statements of Fucino RMBS S. r. l. as at 31 December 2020 and have been prepared in accordance with the law.

With reference to the statement referred to in Article 14, paragraph 2, letter e), of Legislative Decree 39/10, issued on the basis of the knowledge and understanding of the company and its context acquired in the course of the audit, we have nothing to report.

Rome, 12 June 2021

KPMG S.p. A.

FUCINO RMBS S.r.l.

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FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020

Summary

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020

MANAGEMENT REPORT

Dear Shareholders,

We submit for your approval the financial statements of Fucino RMBS S.r.l. for the year ended 31 December 2020.

The Company was incorporated on 15 January 2019 pursuant to Law No. 130 of 30 April 1999 (hereinafter also referred to as "Law 130").

The Company was included in the "List of vehicle companies" established by the Bank of Italy's order of 7 June 2017 laying down provisions on the disclosure and statistical obligations of vehicle companies involved in securitisation transactions.

Activity carried out

In accordance with its Articles of Association and the provisions of the aforementioned law, the Company, pursuant to the provisions of Article 3(1) of Law 130, has as its exclusive object the realisation of one or more securitisation transactions by means of the acquisition of pecuniary claims for consideration, in such a way as to exclude the assumption of any risk on its own account.

In accordance with the provisions of the aforementioned law, the receivables acquired by the Company in the context of each securitisation transaction constitute assets that are separate in all respects from those of the Company and from those relating to the other transactions, on which actions by creditors other than the holders of the securities issued to finance the purchase of the aforementioned receivables are not permitted.

Within the limits allowed by the provisions of Law No. 130/1999, the Company may carry out the ancillary financial transactions to be stipulated for the successful completion of the securitisation transactions it has carried out, or in any case instrumental to the achievement of its corporate purpose, as well as transactions involving the reinvestment in other financial assets of the funds deriving from the management of the purchased credits not immediately used to fulfill the rights deriving from the aforementioned securities.

The Company may also, in accordance with the conditions established for each securitisation transaction and for the benefit of the holders of the securities issued by the Company in the context of such transaction, assign the acquired receivables to third parties.

In April 2019, through the issue of the Securities, the Company launched a securitisation transaction of performing residential loans, with the assistance of J.P. Morgan Securities plc as *arranger*. On 25 March 2019, a Transfer Agreement was signed, with effect from 23:59 of 27 February 2019, through which the Company acquired a portfolio of loans from the originator Banca del Fucino, consisting of 1,599 mortgage contracts with a residual debt to be assigned of €149.8 million. These are mortgage-backed loans granted to private individuals for residential purposes. The total price of €150.1 million includes accrued interest on past due and unpaid instalments of €293 thousand. The "closing" of the transaction took place on 15 April 2019, with the signing of the various contracts, followed by the placement of asset-backed securities, issued by the Company for the necessary funding, divided into three classes, (A, B and J) for a total amount of €149.9 million. For procedural reasons, the placement of securities was carried out without taking into account certain residual amounts connected with the assigned receivables, mainly relating to the effects of the agreement signed by the banking system through the Italian Banking Association with consumer associations, known as the "Family Plan"; these amounts still constitute credit and debit relations with the Originator. In particular, the class A and B securities were listed on the Irish Regulated Market and the class J securities, as elements of the overall credit enhancement, were fully subscribed, at issuance, by the Originator. The subordination of the securities in interest and principal repayment is as follows: Class B is subordinate to Class A; Class J is subordinate to all other classes. The Notes provide details of the preferential criteria to be applied on each Payment Date. Class A and B securities have quarterly coupons equal to 3-month Euribor plus 0.30 and 1.20% respectively. The coupon of the class J security, which also has a quarterly frequency, is equal to the 3-month Euribor rate increased by 2%, in addition to the expected additional remuneration.

The Company entered into three "*interest rate swap*" contracts in order to hedge the interest rate risk arising from the different indexation and periodicity between the interest on securitised loans and the interest paid on the bonds issued and in order to hedge the risk of a compression of the yield *of* the securitised portfolios by a rise in interest rates.

The transaction is also assisted by a subordinated loan granted by the then Igea Banca for a total amount of €6.1 million; this amount was used for the initial constitution of the cash reserve, amounting to €4.7 million, and the swap reserve, amounting to €1.4 million.

Finally, in order to allow the assigning bank to maintain good relations with its customers and to avoid, as far as possible, discrimination between the assigned debtors and the other borrowers of the assigning bank, the contractual framework adopted for the transaction provides for the possibility of making an offer to repurchase one or more loans at any time (including *en bloc* pursuant to Article 58 of the Consolidated Banking Act), provided that the total amount of the loans to be repurchased does not exceed, during the same reference period, the limit of 2.5% of the principal amount due for the portfolio of loans at the date of accrual date and, with reference to the entire duration of the securitisation, 20% of the principal amount due.

Servicing activities related to the management, administration and collection of securitised mortgages, as well as administrative servicing activities were entrusted to the Originator. For these activities, the Company shall pay contractually agreed fees.

Significant events during the period

The severe crisis caused by the Covid-19 pandemic, which broke out in early 2020, had a significant impact on the entire banking system. The so-called "*Cura Italia*", "Liquidity" and "Relaunch" government decrees, implemented by the Government to deal with the resulting economic and financial emergency, have heavily involved the banking system, which has become one of the key players in the implementation of actions to support the country, households and businesses. This has had significant repercussions on the operations and processes that banks have had to put in place in emergency and urgent conditions.

In addition to the measures taken by the banks to contain the risk of contagion, which led to the identification of specific procedures to ensure the operational continuity of critical processes, and the safeguarding and protection of the health of workers, customers and suppliers, the "*Cura Italia*" decree (Decree-Law no. 18 of 17 March 2020) played a key role in the management of the economic emergency, allowing the originator bank to grant moratoria on 103 contracts, for a total amount of suspended loans of just over €12.1 million.

With reference to the originator banks, June 2020 saw the successful conclusion of the recapitalisation and relaunch operation that had involved them, with the realisation of a corporate and organisational reshuffle that led to the integration of the going concern that has historically characterised Igea Banca - with the exception of the digital compendium - and all the assets that until that date made up the subsidiary Banca del Fucino. Following the transaction, which redefined the current structure of the Igea Banca banking group, the parent bank took the name Banca del Fucino S.p.A. and the subsidiary, currently consisting only of the digital going concern acquired, took the name of Igea Digital Bank S.p.A..

During the year, and more precisely in June and November, in order to allow the Originator bank to maintain good relations with its customers and avoid, as far as possible, discrimination between assigned debtors and other borrowers, also in light of the adoption of specific actions to deal with the pandemic crisis, the Company received information from Banca del Fucino on its intention to proceed with the repurchase of certain Receivables forming part of the relative assigned portfolio, not classified as receivables in default, availing itself of the option recognised by art. 12 (Repurchase option) of the Transfer Agreement. The Receivables were then assigned without recourse and *en bloc* through two assignment agreements pursuant to Article 58 of Legislative Decree 385/1993.

The repurchase transactions involved the sale of 44 loans for a total price of €6,979.

As an issuer of debt securities listed on regulated markets, the Company prepares its financial statements in accordance to IAS/IFRS, as introduced by Legislative Decree 38/2005. The Company's financial statements at 31 December 2020 closed with a break-even result. With regard to the performance of the vehicle company during the year, the figures relating to net interest income and intermediation margin, as well as those relating to profit from current operations before tax, are shown below.

In the Notes to the accounts "Part D - Other information", "Specific references on activities carried out" and "Section F - Securitisation of loans" all detailed information on the loan portfolio acquired and the securities issued is provided.

Please refer to the "Other information" section of this report and the Notes to the Financial Statements for further details.

Net interest income

	Description	31/12/2020	31/12/2019
10.	Interest and similar income	2	3
20.	Interest expense and similar charges		
30.	**Interest margin**	**2**	**3**

Intermediation margin

	Description	31/12/2020	31/12/2019
30.	**Interest margin**	**2**	**3**
40.	Commission income	-	-
50.	Commissions payable	-	-
120	**Intermediation margin**	**2**	**3**

Profit from continuing operations before tax

	Description	31/12/2020	31/12/2019
120.	**Intermediation margin**	**2**	**3**
160.	Administrative expenses	(54,464)	(56,010)
	a) personnel costs	(10,151)	(9,760)
	b) other administrative expenses	(44,313)	(46,250)
200.	Other operating income and expenses	54,462	56,007
210.	**Operating costs**	**(2)**	**(3)**
260.	**Profit (loss) from continuing operations before tax**	-	-

Shares in parent companies

The company does not own, through trust companies or intermediaries, shares in parent companies.

Relations with Group companies

In relation to transactions with Group companies, reference should be made to Section 6 of the Notes to the Financial Statements.

Management and coordination activities

As provided for in paragraph 5 of Article 2497-bis, it should be noted that the company is not subject to any management and coordination activities by third party companies.

Research and development activities

No research and development activities were carried out.

Events subsequent to the end of the financial year and business outlook

With reference to the serious crisis caused by the Covid-19 pandemic described in the section on "Significant events during the period", due to the transfer of the risks connected with the securitised assets to the holders of limited recourse securities, it is believed that the elements of uncertainty connected with the effects of the manoeuvres that the Government is implementing to counter it, and the consequent temporal misalignments on the expected cash flows originating from the portfolio of securitised loans, cannot be so serious as to prejudice the good standing *of* the vehicle company, since the costs of maintaining good standing are a priority in the cascade of payments of the securitisation transaction.

Business continuity

In preparing the financial statements, an assessment was first made of the existence of the prerequisites relating to the company's ability to continue operating as a going concern, in particular, with a time horizon of at least twelve months after the financial statements date. This assessment was carried out taking into account the specific nature of the activity carried out by the company whose exclusive purpose, in accordance with Law 130 of 30 April 1999, is to carry out one or more credit securitisation transactions, as well as the risks to which the activity itself is subject.

The financial statements for the year ended 31 December 2020 have been prepared on a going concern basis as we are not aware, at present and prospectively, of significant uncertainties about events or conditions that may cast doubt on the entity's ability to continue as a going concern.

Report on corporate governance and ownership structures

Pursuant to the provisions of Article 3 of Law 130, the Company's exclusive purpose is to carry out one or more securitisation transactions by means of the purchase of pecuniary receivables for consideration, in such a way as to exclude the assumption of any risk on its own account. In accordance with the provisions of the aforementioned law, the receivables acquired by the Company as part of the securitisation transaction constitute assets that are separate to all intents and purposes from those of the Company and from those relating to other transactions, on which actions by creditors other than the holders of the securities issued to finance the purchase of the aforementioned receivables are not permitted.

Within the limits allowed by the provisions of Law No. 130/1999, the Company may carry out the ancillary financial transactions to be executed for the successful completion of the securitisation transactions it has carried out, or in any case instrumental to the achievement of its corporate purpose, as well as transactions involving the reinvestment in other financial assets of the funds deriving from the management of the acquired credits not immediately used to fulfil the rights deriving from the aforementioned securities.

As part of the above-mentioned corporate purpose, in 2019 the Company initiated a securitisation transaction through the purchase of performing loans sold by the then Banca del

Fucino. On 15 April 2019, the issuance of the asset-backed securities listed on the Irish Stock Exchange took place.

Consequently, pursuant to Article 123-bis of Legislative Decree no. 58 of 24 February 1998, the report on operations of companies issuing securities admitted to trading on regulated markets must contain a specific section, entitled "Report on corporate governance and ownership structure, in which, pursuant to paragraph 2, letter b)" of the same article, information is provided on "the main features of the existing risk management and internal control systems in relation to the financial reporting process, including consolidated reporting, where applicable".

The Company does not have and has undertaken not to employ any employees. For the pursuit of its corporate purpose and, consequently, also for the activities related to the existing risk management and internal control systems in relation to the financial reporting process, the Company uses *ad hoc* appointed agents. The contractual documentation of the securitisation transaction governs the appointment and specifies the activities that each agent of the Company is required to perform. This information is also contained in Part D, Section F.3, of the Notes to the Financial Statements.

The representatives of the transaction shall be appointed from among the persons professionally engaged in the activity entrusted to them by the Company. Such appointment shall be made by the proxies in accordance with the applicable regulations and in such a way as to enable the Company to fulfil its obligations under the transaction documents and the law in a timely manner. The main roles played by these proxies are as follows:

(i) *Servicer*, which is in charge, inter alia, of the management of purchased receivables;
(ii) *Administrative Services Provider*, which is responsible for the administrative and accounting management of the Company;
(iii) *Cash Manager*, *Calculation Agent* and *Paying Agent*, which provide cash management, calculation and payment services;
(iv) *Back-up Servicer*, which is responsible for assisting the company in any search and replacement of the *Servicer*.

In particular, we note that the *Servicer* is the "entity entrusted with the collection of assigned receivables and with cash and payment services" in accordance with Article 2, paragraph 3, letter (c) of Law 130/1999. Pursuant to Article 2, Paragraph 6 of Law 130/1999, the role of *Servicer* can be carried out by banks or intermediaries registered in the Register of Financial Intermediaries pursuant to Article 106 of the Consolidated Banking Act (Legislative Decree No. 385 of 1 September 1993), which verify that the operations comply with the law and the prospectus.

Also in accordance with Bank of Italy Order of 23 August 2000, the *Servicer* has both operational tasks and functions of "guarantee" that securitisation transactions are carried out correctly in the interests of security holders and the market in general. Finally, with reference to financial information, it should be noted that it is prepared by the *Administrative Services Provider* using mainly the data provided by the *Servicers*, which are responsible for managing the loans purchased.

More information

The financial statements for the year ended 31 December 2020 have been audited by the independent auditors KPMG S.p.A. As previously stated, these financial statements have been prepared in accordance with IAS/IFRS, as introduced by Legislative Decree 38/2005.

Information on risks and related hedging policies

Pursuant to the provisions of Art. 2428, paragraph 6-bis, it is specified that given the provisions of Law 130, given the original structure of the transaction and on the basis of the performance of the portfolio of the transaction itself, as commented in the Notes to the accounts, the credit, liquidity and cash flow risks are transferred to the bearers of the securities issued.

Tax treatment of segregated assets

It should be noted that the Company has followed the prevailing orientation based on Bank of Italy Order no. 14890 of 29 March 2000, confirmed by the indications of Circular 8/E of the Revenue Agency of 6 February 2003 and Resolution no. 222/E of 5 December 2003, also taken up by Circular 77/E of 4 August 2010. According to these instructions, the economic results deriving from the management of the securitised assets during the performance of the transactions in question do not fall within the company's sphere of control and, consequently, since the company is not involved in such transactions, any revenues are not taxable. This assumption is in line with the provisions of the Bank of Italy's aforementioned provision of 29 March 2000, on the basis of which, the Company's income statement is not influenced by the asset and liability flows relating to the loans linked to the securitised assets, for both the principal portion and the interest income, nor by the expenses incurred by the Company for the management of each transaction. The concept remains that any operating result remaining after all creditors of the segregated assets have been paid, and of which the Company is the recipient, must be subject to taxation since it will be in the legal possession of the Company and will therefore contribute to forming its taxable income.

Milan, ...

THE BOARD OF DIRECTORS

The Chairman

BALANCE SHEET

(amounts in Euro units)

	ASSETS	31/12/2020	31/12/2019
40.	Financial assets at amortised cost		
	a) loans to banks	8,068	3,866
100.	Fiscal activities		
	a) currents	1	1
	b) deferred	-	-
120.	Other activities	41,423	47,552
	TOTAL ASSETS	**49,492**	**51,419**

	LIABILITYIES AND EQUITY ITEMS	31/12/2020	31/12/2019
80.	Other liabilities	39,492	41,419
110.	Capital	10,000	10,000
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**49,492**	**51,419**

INCOME STATEMENT

(amounts in Euro units)

	ITEMS IN THE INCOME STATEMENT	31/12/2020	31/12/2019
10.	Interest and similar income	2	3
20.	Interest expense and similar charges		
30	**Net interest income**	**2**	**3**
120	**Intermediation margin**	**2**	**3**
160.	Administrative expenses	(54.464)	(56.010)
	c) personnel costs	(10.151)	(9.760)
	d)other administrative expenses	(44.313)	(46.250)
200.	Other operating income and expenses	54.462	56.007
210.	**Operating costs**	**(2)**	**(3)**
260.	**Profit (loss) from continuing operations before tax**	-	-
280.	**Profit (loss) from continuing operations after tax**	-	-
300.	**Profit (loss) for the year**	-	-

STATEMENT OF COMPREHENSIVE INCOME

(amounts in Euro units)

	Entries	31/12/2020	31/12/2019
10.	**Profit (loss) for the year**	**-**	**-**
	Other income components net of taxes without reclassification to the income statement	-	-
	Other income components net of taxes through profit or loss	-	-
170.	**Total other income components net of taxes**	**-**	**-**
180.	**Overall profitability (items 10 + 170)**	**-**	**-**

STATEMENT OF CHANGES IN EQUITY

(amounts in Euro units)

				Allocations of prior year profit		Changes of the year							
							Equity transactions						
	At 31/12/2019	Changes to opening balances	At 01/01/2020	Reserves	Dividends and other distributions	Changes in reserves	Issue of new quotas	Repurchase of own quotas	Distribution extraordinary dividend	Change in equity instruments	Other changes	Comprehensive income for 2020	Equity at 31/12/2020
Share capital	**10,000**												**10,000**
Share premium													
Reserves													
a) income related													
b) other													
Valuation reserve													
Equity instruments													
Profit (loss) for the year													
Net Equity	**10,000**												**10,000**

				Allocations of prior year profit		Changes of the year							
							Equity transactions						
	At 31/12/2018	Changes to opening balances	At 01/01/2019	Reserves	Dividends and other distributions	Changes in reserves	Issue of new quotas	Repurchase of own quotas	Distribution extraordinary dividend	Change in equity instruments	Other changes	Comprehensive income for 2020	Equity at 31/12/2019
Share capital	10,000												10,000
Share premium													
Reserves													
a) income related													
b) other													
Valuation reserve													
Equity instruments													
Profit (loss) for the year													
Net Equity	10,000												10,000

CASH FLOW STATEMENT
(indirect method)
(amounts in Euro units)

			31/12/2020	31/12/2019
A. OPERATIONAL ACTIVITY				
1.OPERATIONS				
- operating result	-	-		
2.LIQUIDITY GENERATED/ABSORBED BY FINANCIAL ASSETS				
- other assets	6,129	(47,553)		
3.LIQUIDITY GENERATED/ABSORBED BY FINANCIAL LIABILITIES				
- other liabilities	(1,927)	41,419		
NET CASH GENERATED BY/USED IN OPERATING ACTIVITIES			**4,202**	**(6,134)**
C. FUNDING ACTIVITIES				
- issues/purchases of own shares			-	10,000
NET LIQUIDITY GENERATED/ABSORBED BY FUNDING ACTIVITIES			**-**	**10,000**
NET CASH GENERATED/ABSORBED DURING THE YEAR4			**4,202**	**3,866**

RECONCILIATION		
Cash and cash equivalents at the beginning of the year	3,866	-
Total net cash generated/absorbed during the year	4,202	3,866
Cash and cash equivalents at end of year	8,068	3,866

The cash flow statement, prepared in accordance with the Bank of Italy Order of 22 December 2017, shows the "cash flows" relating to operating, investing and funding activities for the year 2020.

Cash and cash equivalents from the beginning of business to the end of the year also include cash on hand in bank current accounts classified as Financial assets measured at amortised cost - Due from banks in the balance sheet.

NOTES TO THE ACCOUNTS

FOREWORD

The notes are divided into the following parts:

Part A - Accounting policies

Part B - Balance Sheet Information

Part C –Income Statement Information

Part D - Other Information

PART A - ACCOUNTING POLICIES

A.1 General

Section 1 - Statement of Compliance with International Accounting Standards

The financial statements for the year ended 31 December 2020 comprise the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the cash flow statement and these notes, accompanied by the management report. Pursuant to Article 2 of Legislative Decree No. 38/2005, the Company, as an issuer of financial instruments admitted to trading on regulated markets in the European Union, prepares its financial statements in accordance with the accounting standards issued by the International Accounting Standards Board (IASB) and the related interpretations of the *International Financial Reporting Interpretations Committee* (IFRIC), endorsed by the European Commission and introduced into Italian law by the aforementioned Legislative Decree No. 38/2005.

First-time/early adoption principles

In preparing the financial statements, the IAS/IFRS standards endorsed and effective from 1 January 2020 (including the SIC and IFRIC interpretative documents) were applied.

Documents entered into force on 1 January 2020

Document title	Date of issue	Date of entry into force	Date of approval	EU Regulation and date of publication
Changes to references to the Conceptual Framework in IFRSs	Mar-18	1-Jan-20(*)	29-Nov-19	(EU) 2019/2075 6-Dec-19
Definition of relevant (amendments to IAS 1 and IAS 8)	Oct-18	1-Jan-20	22-Nov-19	(EU) 2019/2104 10-Dec-19

Reform of interest rate benchmarks (amendments to IFRS 9, IAS 39 and IFRS 7)	Set-19	1-Jan-20	15-Jan-20	(EU) 2020/34 16-Jan-20
Definition of a business (amendments to IFRS 3)	Oct-18	1-Jan-20	21-Apr-20	(EU) 2020/551 22-Apr-20
Rent concessions related to COVID-19 (Amendment to IFRS 16)	Mag-20	1-Jun-20(**)	9-Oct-20	(EU) 2020/1434 12-Oct-20

(*) The new *Conceptual Framework for Financial Reporting was* published on 23 March 2018 and became effective immediately for IASB Board members developing the new standards. For reporting entities, on the other hand, it became effective from 1 January 2020.

(**) **IASB Board**: effective for annual periods beginning on or after 1 June 2020; earlier application is also permitted for financial statements not authorised for issue by 28 May 2020 (date of publication of the amendments to IFRS 16).

EU: the provisions of the publication rules have retrospective effect and, therefore, the amendments to IFRS 16 must be applied at the latest by 1 June 2020 for financial years beginning on or after 1 January 2020.

It should be noted that the new accounting standards indicated above have not had any effect on the Company's financial statements, given that it is operational.

Approved documents applicable to financial statements for financial years beginning after 1 January 2020

Document title	Date of issue	Date of entry into force	Date of approval	EU Regulation and date of publication
Temporary extension from the application of IFRS 9 (Amendments to IFRS 4)	Jun-20	1-Jan-21	15-Dec-20	(EU) 2020/2027 16-Dec-20
Reform of interest rate reference indices - Phase 2 - (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).	Aug-20	1-Jan-21	13-Dec-21	(EU) 2021/25 14-Jan-21

It should be noted that the new accounting standards indicated above will not have any effect on the Company's financial statements, given that it is operational.

Documents not yet approved

Document title	Date issued by the IASB	Effective date of IASB document	Date of expected EU type approval
Standards			
IFRS 17 - Insurance contracts + Amendments to IFRS 17	May-17 June-20	1-Jan-23	TBD
IFRS 14 - Regulatory deferral accounts	Jan-14	1-Jan-16(*)	Unplanned
Amendments			
Property, plant and equipment: proceeds before intended use (Amendments to IAS 16)	Mag-20	1-Jan-22	H2 2021
Onerous contracts - Cost of fulfilling a contract (Amendments to IAS 37)	Mag-20	1-Jan-22	H2 2021

Annual improvements to IFRSs (Cycle 2018-2020) [Amendments to IFRS 1, IFRS 9, IFRSs 16 and IAS 41]	Mag-20	1-Jan-22	H2 2021
Reference to the Conceptual Framework (Amendments to IFRS 3)	Mag-20	1-Jan-22	H2 2021
Classification of liabilities as current or noncurrent (amendments to IAS 1) + Deferral effective date	Jan-20 Jul-20	1-Jan-23	TBD
Disclosure of Accounting policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2)	Feb-21	1-Jan-23	TBD
Definition of Accounting Estimates (Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors)	Feb-21	1-Jan-23	TBD
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Set-14	Not defined (**)	Unplanned

(*) IFRS 14 became effective on 1 January 2016, but the European Commission decided to suspend the endorsement process pending the new accounting standard on "*rate-regulated activities*".

(**) In December 2015, the IASB Board published the document 'Effective date of *amendments to IFRS 10 and IAS 28*' by which it removed the mandatory effective date (scheduled for 1 January 2016) pending completion of the *equity method* project.

Securitisation transactions

The Financial Statements are prepared using the formats set out in the Provision issued by the Bank of Italy on 22 December 2017 "The financial statements of IFRS intermediaries other than banking intermediaries". Considering that the Bank of Italy has removed the formats that can be adopted by securitisation vehicles from the Provision in question, as securitisation vehicles are entities that no longer qualify, pursuant to Legislative Decree no. 141/2010 and subsequent corrective decrees, as non-banking financial intermediaries, the Company, favouring substance and consistency in representation with respect to the reference sector, considering also that IAS 1 does not provide for a rigid structure of the schemes, deemed it appropriate to prepare the financial statements in accordance with IAS/IFRS, using the formats provided for in the aforementioned measure, updated to take account of regulatory developments. It should be noted that the results of the securitised assets, in line with what has been done by the reference sector, have been presented in the notes to the financial statements on the basis of the Bank of Italy's Instructions of 15 December 2015 entitled "Instructions for the preparation of the financial statements of Financial Intermediaries, Payment Institutions, Electronic Money Institutions, asset management firms and securities brokerage firms ", in compliance with the segregation of assets established by Law 130/99. This approach was considered the most suitable for providing information on the Company's financial position, results of operations and cash flows that is useful for users to make economic decisions and that is at the same time relevant, reliable, comparable and understandable with regard to both the Company's management and the separate assets.

In light of the above, the Company, as it carries out only securitisation activities pursuant to Law No. 130/99, has recognised the receivables acquired, securities issued and other transactions carried out as part of the securitisation transaction in the Notes to the Financial Statements. This approach is also in line with the provisions of Law No. 130 of 30 April 1999, according to which "the receivables relating to each transaction constitute separate assets to all effects from those of the company and from those relating to the other transactions". For the sake of completeness, it should be noted that the issue of the accounting treatment, according to international accounting standards, of financial assets and/or groups of financial assets and financial liabilities arising from securitisation transactions is still being examined by the bodies responsible for interpreting the established accounting standards.

The accounting information and the qualitative and quantitative data relating to the securitisation transaction are shown in Part D "Other information" of these Notes.

Section 2 - General principles of preparation

The financial statements for the year ended 31 December 2020 have been prepared on a going concern basis in the light of the description in the management report and with reference to the general principles of preparation listed below:

- principle of truth and fairness;
- accrual principle;
- principle of comparability;
- principle of no offsetting, except where expressly permitted;
- principle of substance over form.

The balance sheet and income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the cash flow statement and these notes have been drawn up in euro to ensure the relevance and clarity of the information contained. Items, sections and tables without values have been omitted. In accordance with the provisions of Article 5 of Legislative Decree No. 38 of 28 February 2005 and IAS 1, paragraph 46, the financial statements are prepared using the Euro as the reporting currency. The amounts, if not otherwise specified, are shown in Euro units.

The financial statements as at 31 December 2021 have been prepared with a view to the continuation of the business, as it is not known at the present time, and prospectively, of material uncertainties for events or conditions that may cast doubt on the entity's ability to continue as a going concern.

In the Notes "Part D - Other information", "Specific references to activities carried out" and in "Section F - Securitisation of loans" detailed information on the loan portfolio acquired and the securities issued is provided.

Section 3 - Events after the financial statement date

As discussed in the section of the management report entitled "Subsequent events and business outlook", to which reference should be made, the uncertainties connected with the spread of the Coronavirus pandemic and the effects of the consequent measures being taken by the Government to combat it could generate misalignments on the expected cash flows generated by the portfolio of securitised loans. The main effects of such misalignments will be passed on to the holders of the limited recourse securities and, therefore, it is foreseeable that such misalignments will not be so serious as to jeopardise the good standing of the special purpose vehicle, since the costs of maintaining good standing *are* a priority in the cascade of payments of the securitisation transaction.

Section 4 - Other aspects

As an issuer of securities listed on regulated markets, the Company is required to provide segment information in accordance with IFRS 8 'Operating Segments', which came into force in 2009.

IFRS 8 states that the operating segments subject to financial reporting must be identified on the basis of internal reporting, which is reviewed by management in order to assess the performance of the various segments and to allocate resources between them.

In this regard, the information required by IFRS 8 is omitted as any breakdown by segment would not be significant given the nature of the Company.

A.2 Part relating to the main financial statements items

This section sets out the accounting policies adopted for the preparation of the financial statements for the year ended 31 December 2020, with reference only to the balance sheet and income statement items shown in the schedules. The recognition criteria, classification criteria, measurement criteria and derecognition criteria are shown for each item.

ASSETS

Cash and cash equivalents

This section includes liquid assets required for ordinary operations, which are stated at their nominal value.

Financial assets measured at amortised cost: loans to banks

Classification criteria

This item includes unlisted financial assets vis-à-vis banks (current accounts, security deposits, debt securities, etc.).

Entry criteria

The initial recognition of a loan takes place on the disbursement date or, in the case of a debt security, on the settlement date, based on the fair value of the financial instrument, which is equal to the amount disbursed, or subscription price, including transaction costs and fees directly attributable and determinable from the origin of the transaction.

Costs which, although having the above characteristics, are reimbursed by the debtor counterparty or fall within normal internal administrative costs are excluded.

Valuation and recognition criteria for income components

Subsequent to initial recognition, loans are measured at amortised cost, which is equal to the initial recognition value less/plus principal repayments, impairment losses/reversals of impairment losses and the amortisation - calculated using the effective interest method - of the difference between the amount disbursed and the amount repayable at maturity, typically attributable to costs/income directly posted to the individual loan.

The effective interest rate is the rate that discounts the stream of estimated future payments over the expected life of the loan to obtain exactly the net book amount at initial recognition, which includes both directly attributable transaction costs and all fees paid or received between parties to the contract. This method of accounting, using a financial logic, allows the economic effect of the costs/income to be distributed over the expected residual life of the receivable. The amortised cost method is not applied to short-term receivables, for which the effect of applying the discounting logic is negligible and which are, therefore, measured at historical cost. A similar valuation criterion is adopted for receivables without a defined maturity date or revocable receivables.

Derecognition criteria

Receivables are derecognised when they are deemed to be definitively irrecoverable or in the event of a sale where the sale has involved the substantial transfer of all risks and rewards associated with the receivables.

Tax assets and liabilities

Current and deferred income taxes are calculated in accordance with current tax legislation.

Income taxes are recognised in the income statement, except for those relating to items debited or credited directly to equity.

The provision for income taxes is determined on the basis of a prudent forecast of the current tax charge, the deferred tax asset and the deferred tax liability. In particular, deferred tax assets and liabilities are determined on the basis of temporary differences between the book value of an asset or liability and its value recognized for tax purposes. Deferred tax assets are recognised to the extent that their recovery is probable, based on the company's ability to continuously generate positive taxable income.

Deferred tax assets and deferred tax liabilities are accounted for in the balance sheet in open balances and without offsetting, with the former included under 'Tax assets' and the latter under 'Tax liabilities'. Current taxes, on the other hand, are subject to offsetting and the balance is shown in the relevant item.

Other assets

The item includes all credit items that cannot be attributed to other financial statements items and refers to the receivable from the separate assets to cover the costs incurred for the management of the special purpose vehicle and other assets, as well as tax credits not regulated by IAS 12.

These items are recorded at nominal value, which corresponds to their estimated realisable value.

LIABILITIES

Other liabilities

This item includes all debt items that cannot be attributed to other financial statements items and includes payables to suppliers and to the originator for invoices to be paid and for accrued costs.

These items are recorded at nominal value.

INCOME STATEMENT

Costs and revenues

Costs and revenues are accounted for on an accrual basis.

In consideration of the exclusivity of the management activity carried out by the company, the management costs incurred are charged to the separate assets, limited to what is necessary to ensure the balance of the assets and liabilities of the company as also provided for by the Intercreditor Agreement and reported in the Offering Circular. This amount is classified as other operating income.

A.3 Disclosure of transfers of financial assets portfolios

This section is not populated as there were no portfolio transfers in financial assets.

A.4 Fair value disclosures

Fair value is defined in IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in a regular transaction in the principal (or most advantageous) market at the valuation date, under current market conditions (ie a closing price), irrespective of whether that price is observable directly or estimated using a valuation technique.

Qualitative information

The financial statements show assets and liabilities measured at fair value.

For financial assets classified as 'Receivables', the fair value is taken to be their carrying amount, given that they are mainly cash and cash equivalents deposited with Banca del Fucino.

Quantitative information

A.4.5. Fair value hierarchy

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value level

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	31.12.2020				31.12.2019			
	Book value	Fair value			Book value	Fair value		
		L1	L2	L3		L1	L2	L3

1 Financial assets at amortised cost	8.068			8.068	3.866			3.866
2 Tangible assets held for investment purposes								
3 Non-current assets and disposal asset groups held for sale								
Total	**8.,68**	**-**		**8,068**	**3,866**	**-**	**-**	**3,866**
1 Financial liabilities at amortised cost								
2 Liabilities associated with assets held for sale								
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

A.5 Day one profit/loss disclosure

The company did not carry out any transactions during the year that resulted in the recognition of a so-called 'day one profit/loss'.

PART B - INFORMATION ON THE BALANCE SHEET

ASSETS

Section 4 - Financial assets measured at amortised cost - Item 40

4.1 Financial assets measured at amortised cost: breakdown by type of receivables from banks

Composition	**31.12.2020**						**31.12.2019**					
	Book value			**Fair value**			**Book value**			**Fair value**		
	Stage 1 and 2	Stage 3	of which: impaired acquired or originated	**L1**	**L1**	**L3**	Stage 1 and 2	Stage 3	of which: impaired acquired or originated	**L1**	**L1**	**L3**
Deposits and current accounts	8.068					8,068	3,866					3,866
Total	**8.068**					**8,068**	**3.866**					**3.866**

LEGEND:
L1 = level 1
L2 = level 2
L3 = level 3

4.5 Financial assets measured at amortised cost: gross value and total value adjustments

	Gross value	Total value adjustments	

	Stage 1	of which: Low credit risk instruments	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Overall partial *write-offs*
Debt securities								
Financing								
Other assets	8,068				-			-
Total 31/12/2020	**8,068**				**-**			**-**
Total 31/12/2019	**3,866**				**-**			**-**
of which: impaired financial assets acquired or originated	-							- -

This item shows the credit balance of the current account with Banca del Fucino *"Issuer Quota Capital Account"*.

The fair value of this receivable is the same as its carrying amount because it is a sight receivable.

Section 10 - Tax assets and tax liabilities - Item 100 of assets and Item 60 of liabilities

10.1 "Tax assets: current and deferred": composition

Composition	31.12.2020	31.12.2019
a) current	-	-
Ires credits	1	1
b) deferred	-	-
Total tax assets	**1**	**1**

10.2 "Tax liabilities: current and deferred": composition

The item shows a zero balance.

Section 12 - Other assets - Item 120

12.1 Other assets: composition

Composition	31.12.2020	31.12.2019
Receivables from securitisation segregated assets	41,423	47,552
Total other assets	**41,423**	**47,552**

Receivables from segregated assets are attributable to the recharge of expenses incurred for the administrative management of the special purpose vehicle, limited to the amount necessary to ensure the financial and economic balance of the company itself, carried out in consideration of the exclusive management activity performed and as provided for by the Intercreditor Agreement and reported in the Offering Circular.

LIABILITIES

Section 8 - Other liabilities - Item 80

8.1 Other liabilities: composition

Composition	31.12.2020	31.12.2019
Payables to third parties	39,491	41,419
Total other assets	**39,491**	**41,419**

The item "Payables to third parties" refers to payables for invoices to be received relating to costs pertaining to the financial year.

Section 11 - Assets - Items 110, 120, 130, 140, 150, 160 and 170.

11.1 Capital: composition

Types/values	31.12.2020	31.12.2019
Share capital	10,000	10,000

The share capital is set at €10,000 and consists of shares for €10,000 held by 130 Trust Company S.r.l..

At the financial statement date, the share capital was fully paid up.

Pursuant to Art. 2427 no. 7-bis, it should be noted that the company's equity consists of the share capital, which, due to its function of guaranteeing the claims of third parties, is not usable and is unavailable.

OTHER INFORMATION

1. Commitments and financial guarantees issued

There are no commitments or financial guarantees issued.

2. Other commitments and other guarantees given

There are no other commitments and guarantees issued.

PART C - INFORMATION ON THE PROFIT AND LOSS ACCOUNT

Section 1 - Interest - Items 10 and 20

1.1 Interest income and similar revenues: breakdown

Items/Technical forms	Debt securities	Financing	Other transactions	31.12.2020	31.12.2019

3.1 Financial assets at amortised cost: Receivables from banks	2	2	3
Total	**2**	**2**	**3**
of which: interest income on impaired financial assets -			

1.3 Interest expense and similar charges: composition

This item does not show any balance.

Section 10- Administrative expenditure - Item 160

10.1 Staff costs: composition

Items/Sectors	31.12.2020	31.12.2019
3. Directors and Statutory Auditors	10,151	9,760
Total	**10,151**	**9,760**

Item 3 "Directors and Statutory Auditors" contains the remuneration of the Sole Statutory Auditor.

10.3 Other administrative expenses: composition

Items/Sectors	31.12.2020	31.12.2019
Independent Auditors' fees	43,883	43,737
Costs of incorporation of the SPV	-	2,393
Other costs	430	120
Total	**44,313**	**46,250**

Section 14 - Other operating income - Item 200

14.2 Other operating income: composition

Items/Sectors	31.12.2020	31.12.2019
Income from charging back vehicle costs	54.,62	56,007
Total	**54,462**	**56,007**

This item consists of chargebacks to the separate assets of the expenses incurred for the administrative management of the special purpose vehicle, limited to the amount necessary to ensure the financial and economic balance of the company itself, carried out in consideration of the exclusivity of the management activity performed and as also provided for by the Intercreditor Agreement and reported in the Offering Circular.

Section 19 - Income tax for the year on current operations - Item 270

19.1 Income tax for the year on current operations: composition

During the year, the Company did not recognise any taxes for IRES and IRAP purposes.

PART D - OTHER INFORMATION

SECTION 1 - SPECIFIC REFERENCES ON ACTIVITIES CARRIED OUT

F. SECURITISATION OF CREDITS

For the purposes of Part A.1 - Section 1, the structure and form of the summary are in line with the instructions issued by the Bank of Italy in its Measure of 15 December 2015, as replaced by the Measure of 9 December 2016 and subsequent amendments.

In particular, the valuation criteria adopted for the most significant entries are set out below. These appear to be the most appropriate to reflect the financial character of the specific nature of the Company and to enable the reconciliation of these financial statements with the other financial information that the Company is required to produce.

The items related to securitised loans, together with the economic components deriving from both analytical and collective valuations, have been recognised in the accounts on the basis of the methods and information provided by the Servicer (Banca del Fucino S.p.A.).

Table F.1 of the Summary schedule shows that the financial year ended with a break-even, through the recognition of an additional remuneration for the junior notes, which, however, remains unpaid at the closing date of these Financial Statements.

A. Securitised assets

Securitised loans have been recorded at their residual value at the transfer date, net of collections received up to the financial statements date, and are valued at amortised cost according to their estimated realisable value, taking into account the valuation methodology used by the Servicer.

At each financial statements date, in accordance with IFRS 9, loans are assessed to determine whether there is any evidence that the carrying amount of the assets may not be fully recoverable. If such evidence exists, the adjustments are recognised in the income statement (item H.6 - Impairment loan losses). The impairment model classifies loans into three different stages (stage 1, stage 2, stage 3) depending on the evolution of the debtor's creditworthiness, corresponding to different criteria for measuring expected losses:

- Stage 1: includes non-impaired (performing) financial assets for which no significant deterioration in credit risk has been observed with respect to the date of initial recognition or whose credit risk is considered low. Impairment is based on an estimate of expected loss with a time horizon of one year;
- Stage 2: includes non-impaired (performing) financial assets that have suffered significant deterioration in credit risk since initial recognition. Impairment is measured based on an estimate of the expected loss over the entire residual life of the financial asset;
- Stage 3: represented by impaired financial assets (100% probability of default), to be assessed on the basis of an estimate of the expected loss over the life of the instrument.

Impaired exposures consist of financial assets classified - in accordance with the provisions of Bank of Italy Circular No. 262/2005 and consistently with IAS/IFRS and European Supervisory regulations - in the categories of non-performing loans, probable defaults and exposures past due for more than 90 days.

B. Use of liquid assets from credit management

Current account liquid assets are entered at their nominal value. Accruals and deferrals were determined on a *pro-rata temporis* basis.

C. Securities issued

Securities issued are recorded at their nominal value and valued at amortised cost, net of expenses directly attributable to the purchase of the loans and their issue.

D. Financing received

Loans received are recorded at nominal value and valued at amortised cost.

E. Other liabilities

Payables are recorded at nominal value.

Accruals and deferrals were determined on a *pro rata temporis* basis.

Costs and revenues

Costs and revenues related to the securitisation transaction are accounted for on an accrual basis.

Derivative contracts

In order to immunize the segregated assets from interest rate risks, three interest rate swap contracts were entered into: one for the fixed-rate portion of the portfolio and two for the variable-rate portion of the portfolio. The differential of the swaps entered into is recognised on an accrual basis as other income or expense, according to flows.

F.1 - Summary of securitised assets and securities issued

F1	31/12/2020	31/12/2019
A. Securitised assets	**107,220,628**	**128,537,554**
A.1 Securitised loans	107,220,628	128,537,554
B. Use of funds derived from management of the claims	**5,871,348**	**7,791,314**
B.3.1. Cash	5,571,744	7,488,769
B.3.2 Receivables from Originators	285,707	285,707
B.3.3. Prepaid expenses	8,371	8,082
B.3.4. Other receivables	5,526	8,757
C. Notes Issued	**(106,429,118)**	**(129,652,812)**
C.1. Senior Notes	(82,219,472)	(107,455,756)
C.1.1. Initial direct costs	588,410	658,320
C.2 Mezzanine Notes	(5,997,000)	(5,997,000)
C.3 Junior Notes	(14,990,000)	(14,990,000)
C.3.1 Accrued expenses junior notes	(425,882)	(183,563)
C.3.2 Additional remuneration	(3,385,173)	(1,684,813)
D. Financing received	**(6,084,857)**	**(6,081,530)**
D.1 Subordinated loan	(6,081,746)	(6,080,000)
D.2 Accrued expenses subordinated loan	(3,111)	(1,530)
E. Other liabilities	**(578,000)**	**(594,526)**
E.1 Payables for securitisation costs	(0)	(5,569)
E.2 Payables for good standing	(40,507)	(43,514)
E.3 Payables to Originator	(513,129)	(513,129)
E.4 Other liabilities	(24,363)	(32,314)
F. Interest expenses on notes issued	**(2,060,759)**	**(1,992,684)**
F.1 Interest expenses on notes issued	**(360,398)**	**(307,871)**
AMORTISATION INITIAL COSTS	(69,910)	(69,910)
INT. EXPENSES ON MEZZANINE	-	(33,088)
INT. EXPENSES ON JUNIOR NOTES	(48,168)	(38,788)
F.2 Additional remuneration	(242,320)	(183,563)
INTEREST EXPENSES ADDITIONAL REMUNERATION	**(1,700,361)**	**(1,684,813)**
G. Commission and fees pay for the transaction	**(187,951)**	**(161,790)**
G.1 For servicing	(80,382)	(84,438)
G.2 For other services	(107,569)	(77,352)
H. Other Charges	**(10,119)**	**(299,893)**
H.1 Interest expenses	(4,718)	(6,743)
H.2 Credits value adjustment	53,262	(212,555)
H.3 Maintaining good standing	(54,462)	(56,007)
H.4 Other costs	(4,202)	(24,589)
I. Interest income from securitised assets	**2,256,832**	**2,449,997**
I.1 Interest income	2,714,036	2,720,373
I.2 Swap differential	(495,081)	(332,298)
I. Commission income	37,878	61,922
L. Other income	**1,998**	**4,370**
L1. Interest income from banks	31	54
L.3 Other income	1,967	4,316

Qualitative information

F.2 - Description of the transaction and its progress

Description of the transaction

With the assistance of J.P. Morgan Securities plc, as Arranger, a securitisation transaction was structured on a portfolio of performing residential mortgages originated by the then Banca del Fucino S.p.A..

The main features of the transaction are outlined below.

On 25 March 2019, an assignment agreement was signed through which the Company acquired a portfolio of receivables from the seller Banca del Fucino, with economic effect at 23:59 on 27 February 2019. The portfolio at that date amounted to €149,322,604.12 in terms of book value, plus €513,128.98 related to the "Family Plan", for a total of 1,599 performing mortgages.

The portfolio, consisting of performing residential mortgages granted to private individuals and secured by a first mortgage, meets the definition of a block as provided for by Law no. 130/99 and has been identified on the basis of the objective criteria published in the Official Gazette on 11 April 2019 and registered in the Milan Register of Companies on 9 April 2019.

The sale price, amounting to a total of € 150,128,491.52, was settled through the subscription by Banca del Fucino of asset-backed securities issued by the Company in three distinct classes (A, B and J) for a total amount of €149.9 million, net of the residual amounts mentioned above and still shown as debit and credit items with the Originator.

As part of the overall credit enhancement *of* the transaction, the funds for the initial constitution of the *cash reserve* and the *swap reserve,* amounting to €4,700,000 and €1,380,000 respectively, were provided by the parent company Igea Banca through the disbursement of a subordinated loan of €6.1 million.

Transaction performance

The transaction is performing regularly, and no irregularities have emerged with respect to the provisions of the contractual documentation. In particular, with reference to payments on securities, these took place in accordance with the priority order of payments prepared by the Computation Agent. The table in paragraph F3 shows the partial redemptions of class A securities during the year.

F.3 – Entities involved

Originator, *Servicer*, *Administrative Servicer Provider* and *Collection Account Bank*

Igea Digital Bank S.p.A. (it should be noted that the assigned receivables, as well as the roles of *servicer*, *administrative servicer provider* and *collection account bank*, are part of the traditional compendium of the former Banca del Fucino S.p.A. which was spun off in favour of the new Banca del Fucino S.p.A.)

Subordinated Loan Provider

Banca del Fucino S.p.A. (formerly Igea Banca S.p.A.)

Representative of the Noteholders and *Security Trustee*

130 Finance S.r.l.

Corporate Servicer Provider, *Backup Servicer* and *Computation Agent*

Centotrenta Servicing S.p.A.

Transaction Bank, *Cash Manager* and *Principal Paying Agent*

BNP Paribas Securities Services, Milan Branch

Swap Counterparty and *EMIR Reporting Agent*

J.P. Morgan AG

Arranger

J.P. Morgan Securities plc

F.4 - Issue characteristics

As previously mentioned, on 15 April 2019, Fucino RMBS S.r.l. issued *asset backed* securities with limited recourse on the collections of the receivables comprising the securitised portfolio, which allowed the Company to acquire the liquidity necessary to pay the Originator the amounts deriving from the transfer of the loans.

As detailed in the Offering Circular*,* Fucino RMBS S.r.l. has issued class A senior notes in the amount of €128.9 million, class B mezzanine notes in the amount of €6 million and a *class* J junior note in the amount of €15 million. All securities were underwritten at issuance by the Originator.

The characteristics of the securities issued are described in detail below.

Class A	
Currency	Euro
Amount	128,915,000
Interest rate type	Variable, never negative
Parameter	3-month Euribor plus a spread of 0.30% per annum
Coupon	Quarterly (from 30 September 2019)
Legal due date	December 2060
Repayment	Amortising pass-through, which is related to the collections received on the underlying loan portfolio
Early repayment	The issuer shall have the right to effect early redemption as from the payment date of 31 March 2029
Rating at issue date	AA (low) from DBRS and Aa3 from Moody’s
Current rating	AA (low) from DBRS and Aa3 from Moody’s
Listing	Ireland
Applicable law	Italian law

Class B	
Currency	Euro
Amount	5,997,000
Interest rate type	Variable, never negative, with a cap equal to 4%
Parameter	3-month Euribor plus a spread of 1.20% per annum
Coupon	Quarterly (from 30 September 2019)
Legal due date	December 2060
Repayment	Amortising pass-through, which is related to the collections received on the underlying loan portfolio
Early repayment	The issuer shall have the right to effect early redemption as from the payment date of 31 March 2029
Rating at issue date	A (low) from DBRS and Baa1 from Moody’s
Current rating	A (low) from DBRS and Baa1 from Moody’s
Listing	Ireland
Applicable law	Italian law

Class J	
Currency	Euro
Amount	14,990,000
Interest rate type	Variable, never negative + Additional return
Parameter	3-month Euribor plus a spread of 2% per annum
Coupon	Quarterly (from 30 September 2019)
Legal due date	December 2060
Repayment	Amortising pass-through, which is related to the collections received on the underlying loan portfolio
Early repayment	The issuer shall have the right to effect early redemption as from the payment date of 31 March 2029
Listing	The notes are not listed and not rated
Applicable law	Italian law

The following table shows the changes during the year in respect of securities issued.

Securities issued	Class A	Class B	Class J
Balance as at 31 December 2019	107,455,756	5,997,000	14,990,000
Payment date 31 March 2020	(5,509,450)	-	-
Payment date 30 June 2020	(4,660,363)	-	-
Payment date 30 September 2020	(9,477,769)	-	-
Payment date 31 December 2020	(5,588,702)	-	-
Balance	**82,219,472**	**5,997,000**	**14,990,000**

Payment order of priority

The following levels of subordination have been contractually provided for the securities issued:

- Class B securities are subordinated in their remuneration and repayment of principal to Class A securities;
- Class J securities are subordinated to all other classes.

The following table sets forth the priorities for the repayment of claims, in terms of interest and principal, in relation to the financial instruments issued by the Company, with reference to all Classes and as provided for in the so-called cascade of payments:

- taxes and expenses to be paid in order to maintain the Company in good standing and the listing of the securities issued;
- with the same priority criteria, (i) the fees, expenses and all other amounts due to the Representative of the Noteholders and the Security Trustee; (ii) the amount necessary to ensure that the balance of the *Expenses Account* is equal to the *Retention Amount;*
- with the same priority criteria, the fees, expenses and all other amounts due to (i) the Cash Manager, the Computation Agent, the Collection Account Bank, the

Transaction Bank, the Principal Paying Agent and the EMIR Reporting Agent, the Corporate *Services Provider, the Administrative Services Provider* and the *Back-Up Servicer,* (ii) the Servicer and (iii) the *Backup Servicer;*

- the amounts due to the *Swap Counterparty* under the *Swap Agreement;*
- the interest to be paid on the Class A Note;
- credit the Cash Reserve Account with the cash reserve amount due on that payment date;
- senior interest on the subordinated loan;
- prior to an event of subordination of the Class B Interests, the interest to be recognised on the Class B Notes;
- principal repayment of the Class A Notes;
- following a subordination event of the Class B interests, the interest due on the Class B Notes;
- principal repayment of the Class B Notes;
- secondary interest on the subordinated loan and repay the principal amount due under the subordinated loan;
- all amounts owed by the Company to the Swap Counterparty in connection with the termination of the Swap Agreement*;*
- with the same priority criteria, all other amounts that may be due to the Originator*,* in accordance with the *Transfer Agreement* and the Warranty and Indemnity Agreement*,* to the *Servicer, in* accordance with the Servicing Agreement*,* and to the Back-Up Servicer*,* in accordance with clause 3.2(ii)(b) of the Back-Up Servicing Agreemen*t;*
- interest due on the Class J Notes (other than Additional Return*)*;
- upon full redemption or cancellation of the Class B Notes, principal repayment of the Class J Notes;
- Additional Remuneration on Class J Notes.

F.5 - Ancillary financial transactions

At the time of structuring the transaction, the then Igea Banca also granted a subordinated loan for a total amount of €6,080,000, consisting of the initial funding of the *cash reserve* in an amount equal to €4,700,000 and the swap reserve for a total amount equal to €1,380,000.

The total amount of the subordinated loan will be gradually reduced through repayments to be made on the Payment Dates in accordance with the priority order of payment set out in the preceding paragraph. The two components of the loan accrue interest at the 3-month Euribor rate plus a spread of 0.5%.

Please note that the company has entered into three interest rate swap contracts with J.P. Morgan AG, in order to hedge the interest rate risk deriving from the different indexation and periodicity between the interest on the securitised mortgages and the interest paid on the bonds issued and in order to hedge the risk of a compression of the yield *of* the securitised portfolios by an increase in interest rates, with regard to the portion of the portfolio including fixed rate mortgages. These contracts envisage that the counterparties settle, on a quarterly basis, equal to that envisaged for the payment dates*,* the interest rate differential as described above, calculated on the nominal amount of the residual principal of the mortgages at the reference date.

F.6 - Operating powers of the transferee company

All the main operational activities related to the management of the operation were entrusted to third parties, as reported in paragraph F.3.

Quantitative information F.7 - Credit flow data

Description	31.12.2020	Change from previous years
a) Initial position*	**128,537,554**	**150.128.530**
b) Increases	**2.,44,583**	**2,666,403**
b.1 Interest paid	2,642,818	2,653,912
b.2 Interest on arrears	-	615
b.3 Early termination and other penalties	-	11,876
b.4 Unpaid charges	1,765	-
c) Decreases	**23,961,510**	**24,257,379**
c.1 Collections	16,884,857	20,495,661
c.2 Cancellations		
c.3 Disposals/Repurchases	6,978,852	3,539,124
c.4 Other changes	97,800	222,593
d) Final position	**107,220,628**	**128,537,554**

* The opening balance in the column "Change from previous years" refers to the opening balance of receivables acquired by signing a Transfer Agreement on 25 March 2019, effective as of 23:59 on 27 February 2019

Adjustments to receivables

At 31 December 2020, net impairment losses/reversals of impairment losses recognised in the income statement, amounting to a positive value of €53,262 and shown in the flow data table under other decreases, were determined according to the manner detailed above and resulted in the following composition of the adjustment funds:

Description	31.12.2020	31.12.2019
Stage 1	(49,916)	(75,577)
Stage 2	(94,342)	(136,978)
Persistent non-compliance	(4,026)	-
Total	**(148,284)**	**(212,555)**

F.8 - Evolution of overdue receivables

Description	31.12.2020	Change from previous years
a) Initial position*	**5,712,103**	**1,051,996**
b) Increases	**2,314,389**	**6,199,842**
b.1 Interest paid	155,762	130,613
b.2 Interest on arrears	767	615
b.3 Early termination and other penalties	47	37
b.4 Other changes	2,157.813	6,068,577
c) Decreases	**5,560,571**	**1,539,735**
c.1 Collections	546,500	699,190
c.2 Cancellations	-	-
c.3 Disposals/Repurchases	1,896,911	362,446
c.4 Other changes	3,117,160	478,100
d) Final position	**2,465,920**	**5,712,103**

* The opening balance in the column "Change from prior years" refers to the opening balance of past due receivables (including instalments due) purchased on 25 March 2019, effective 11:59pm on 27 February 2019

Other decreases include the effects of the moratoria granted by the Bank under the provisions of the "Cura Italia" decree, as described in the Management Report, mainly showing the residual debt of the positions that are no longer past due; other increases include both the residual debt of the new positions that are past due and the change in the net value adjustments recognised in the income statement on past due positions.

F.9 - Cash flows

Description	31.12.2020	31.12.2019
Opening cash and cash equivalents	**7,488,769**	**-**
Incoming flows	**24,128,132**	**30,237,250**
Subordinated loan granted by Igea Banca	-	6,080,000
Collections from securitised loans	17,143,359	20,702,133
Repurchase of securitised loans	6,978,852	3,427,474
Renegotiation penalties	3,874	27,603
Interest income on liquidity	23	40
Outflows	**(26,045,157)**	**(22,748,481)**
Redemption of Class A notes	(25,236,284)	(21,459,244)
Payment of interest on Class A notes	(48,168)	(71,876)
Net charges on derivative contracts	(495,081)	(332,298)
Servicing fee	(50,314)	(51,487)

Ongoing transaction costs	(211,006)	(828,364)
Interest on subordinated loan	(4,302)	(5,212)
Closing cash and cash equivalents	**5,571,744**	**7,488,769**

Cash flows related to the repurchase of securitised loans refer to 5,146,803.52 to the repurchase of 28 loans by the then Banca del Fucino in June, and €1,832,048.94 to the repurchase of 16 loans in November for €1,832,049, again by Banca del Fucino.

F.10 - Status of guarantees and liquidity facilities

See point F.5.

F.11 - Breakdown by residual maturity

The breakdown by residual maturity of the securitised assets, determined on the basis of the final maturity of the individual loan agreements, is as follows:

Range	**31.12.2020**	**Distribution %**	**31.12.2019**	**Distribution %**
Up to 3 months	46,225	0.04%	54,031	0.04%
3 months to 1 year	8,107,435	7.56%	375,083	0.29%
1 to 5 years	206,974	0.19%	7,001,132	5.45%
Over 5 years	98,859,994	92.20%	120,983,240	94.12%
Not defined	-	-%	124,069	0.10%
Total	**107,220,628**	**100.0%**	**128,537,554**	**100.0%**

F.12 - Breakdown by geographical location

The breakdown of securitised assets by geographical location is as follows:

Range	**31.12.2020**	**Distribution %**	**31.12.2019**	**Distribution %**
North	1,152,104	1.07%	1,208,727	0.94%
Centre	105,585,154	98.47%	126,670,285	98.55%
South	483,370	0.45%	658,542	0.51%
Total	**107,220,628**	**100.0%**	**128,537,554**	**100.0%**

F.13 - Risk concentration

The breakdown by risk concentration of securitised assets is as follows:

Range	**31.12.2020**	**Distribution %**	**31.12.2019**	**Distribution %**
Up to €25,000	3,114,098	2.90%	68,579,505	53.35%

From €25,001 to €75,000	25,932,475	24.19%	3,036,331	2.36%
From €75,001 to €250,000	57,479,738	53.61%	29,080,996	22.62%
Over €250,000	20,694,317	19.30%	27,840,723	21.66%
Total	**107,220,628**	**100.0%**	**128,537,554**	**100.0%**

Section 3 - Information on risks and related hedging policies

With reference to corporate assets, credit and market risks are negligible. With reference to securitised assets, and considering the provisions of Law 130/1999, the above-mentioned risks are transferred to the bearers of the securities.

As far as operational risk is concerned, it should be noted that the Company has no employees and has delegated the performance of its functions and the related operational risk to contractually appointed persons.

As regards the liquidity risk with reference to the Company's operations, the Company believes that it has sufficient liquid assets to meet its financial commitments. With regard to the liquidity risk of the segregated assets, it should be noted that the structure of the transaction, as governed by the related contracts, provides that the Company uses, exclusively on each payment date, the proceeds from the securitised assets, in compliance with the provisions of Article 1, paragraph 2 of Law 130 for the " fulfilment of the rights incorporated in the securities issued by the same or by another company, to finance the purchase of these receivables, as well as the payment of transaction costs". In any case, the structure of the transaction provides that if the proceeds from the securitised assets are not sufficient, temporarily, to meet the obligations undertaken, the Company can only resort to the sums made available by the subordinated loan received and indicated in paragraph F.5 of the Notes.

Section 4 - Information on Assets

4.1 The company's assets

In accordance with Article 3 of Law 130/1999, the Company is incorporated as a limited liability company and has a share capital of €10,000.

Given the limited and exclusive purpose of the Company and the fact that it is registered in the "List of Special Purpose Vehicles", prudential supervision rules do not apply to it.

Section 5 - Analytical Statement of Comprehensive Income

According to the Comprehensive Income Statement, the Profit/Loss of the Company coincides with its overall profitability.

Section 6 - Transactions with related parties

6.1 Information on remuneration of key management personnel

	Fees*

Board of Directors	
Sole Statutory Auditor	8,000

* Not including indexation, social security, reimbursement of expenses and VAT.

No remuneration was approved for the Management Bodies.

6.2 Information on transactions with related parties

The Company is not subject to any management and coordination activities by third parties and does not belong to any group.

For the sake of completeness, however, it should be noted that, in accordance with the provisions of IFRS 10 "Consolidated Financial Statements", in the case of Fucino RMBS, a special purpose vehicle used in the context of a securitisation transaction by Banca del Fucino, the following were found to be true assumptions of 'control' by the banking group of the 'originator' entity, Igea Banca Group, thus requiring its consolidation.

Consequently, the following is a summary of the capital and income transactions during the year between the company's equity and the companies of the Group which exercises control over the vehicle.

Capital relations with related parties

Name of the company	Cash	Payables	Warranties	Commitments
Banca del Fucino	8,068			

Financial relations with related parties

Name of the company	Interest income	Interest expenses	Other income	Other charges
Banca del Fucino	2			

With reference to the securitisation transaction, please refer to paragraph F.3 of the Notes, which provides a complete list of the parties involved. With regard to the relationships between the segregated assets and the Group companies, it should be noted that the fees agreed for the services rendered are determined in accordance with specific quantitative parameters and at conditions estimated to be in line with those practised on the market or, where there are no suitable external reference parameters, on the basis of the costs incurred.

Section 7 - Other information details

7.1 Other information

The company has no employees.

7.3 Audit fees

An annual fee of €30,000 (not including indexation, CONSOB contribution, reimbursement of expenses and VAT) is contractually agreed in favour of the auditing firm KPMG S.p.A. for the legal audit of the financial statements and the regular keeping of the company accounts.