Fucino RMBS S.r.l.

Financial Statements as at 31 December 2021

(with related auditors' report)

KPMG S.p.A.

5 April 2022

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

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fucino RMBS S.r.l. (hereinafter also referred to as the "Company"), which comprise the balance sheet as at 31 December 2021, the income statement, the statement of comprehensive income, the statement of changes in equity and 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 applied.

In our opinion, the financial statements give a true and fair view of the financial position of Fucino RMBS S.r.l. as at 31 December 2021, 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 enacted to implement 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 the ethical and independence rules and principles applicable in the Italian legal system to the audit of financial statements. We believe that we have obtained sufficient appropriate audit evidence on which to base our opinion.

Key aspects of auditing

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

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 is engaged exclusively in the business of securitising loans pursuant to Law no. 130 of 30 April 1999 and has recognised the financial assets purchased, securities issued and other transactions carried out in the context of securitisation transactions in the notes to the financial statements in line with the provisions of Law no. 130 of 30 April 1999, and the Bank of Italy's previous Provisions, under which the receivables relating to each transaction constitute assets that are separate for all purposes from those of the company and from those relating to other transactions. Our opinion is unqualified in relation to this aspect.

Responsibilities of the Directors and Sole Auditor of Fucino RMBS S.r.l. for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union as well as the provisions issued in implementation of Article 9 of Legislative Decree 38/05 and, within the terms of the law, for that part of the internal control they consider necessary to enable the preparation of financial statements that do not contain any significant errors 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 making adequate disclosures. Directors use the going concern basis of accounting in preparing the financial statements unless they have assessed that the conditions for liquidation of the Company or for discontinuance of operations exist or they have no realistic alternative to those 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or unintentional actions or events, and to issue an audit report that includes our opinion. Reasonable assurance is defined as a high level of assurance, but does not 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, individually or collectively, to influence the economic decisions of users taken on the basis of the financial statements.

In carrying out the audit in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. In addition:

— we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or unintentional conduct or events; we have defined and performed audit procedures in response to those risks; and we have obtained sufficient appropriate audit 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 resulting from unintentional conduct or events, because fraud may involve collusion, falsification, intentional omission, misrepresentation, or abuse of internal control;

— we have obtained an understanding of internal control relevant to the audit for the purpose of designing 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 concluded on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, 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 in the audit report to the relevant financial statement disclosures or, if such disclosures are inadequate, to reflect that fact in our 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 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 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 the Italian legal system and we have disclosed to them any situation that could reasonably have an effect on our independence and, where applicable, the relevant safeguards.

Other information disclosed pursuant to Article 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 statutory audit.

We confirm that the opinion on the financial statements expressed in this report is in line with that indicated in the additional report for the Board of Statutory Auditors, in its capacity as the Internal Control and Audit Committee, prepared pursuant to Article 11 of the aforementioned Regulation.

Report on other legal and regulatory provisions

Opinion pursuant to Article 14, paragraph 2, letter e), of Legislative Decree 39/10 and Article 123-bis, paragraph 4, of Legislative Decree 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 2021, including their consistency with the relevant financial statements and their compliance with legal requirements.

We have performed the procedures indicated in Auditing Standard (SA Italy) 720B 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 indicated in article 123-bis, paragraph 4, of Legislative Decree 58/98, with the financial statements of Fucino RMBS S.r.l. as at 31 December 2021 and on their compliance with legal requirements, as well as to issue a statement on 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 2021 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, 5 April 2022

KPMG S.p.A.

Giovanni Giuseppe Coci
Partner

FUCINO RMBS S.r.l.

Via San Prospero 4 - 20121 Milan

Capital stock €10,000.00 = fully paid up

Entered in the Milan Register of Companies

Registration No. and tax code 10621230969 registered under No. 35563.6 of the List of Companies Securitisation Special Purpose Vehicle (SPV) set up at the Bank of Italy pursuant to Article 4 of the Bank of Italy Provision of 1 October 2014

FINANCIAL STATEMENTS AS AT

31 DECEMBER 2021

Summary

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

Corporate Offices

Board of Directors

Chairman	Antonio Caricato
Director	Marco Palazzo
Director	Alio Marta

Board of Statutory Auditors

Sole auditor	*Ettore* Falcone

Audit Firm

KPMG S.p.A

MANAGEMENT REPORT

Dear Shareholders,

We submit for your approval the financial statements of Fucino RMBS S.r.l. for the year ended 31 December 2021.

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 special purpose vehicles" established by the Bank of Italy's order of 7 June 2017 on the disclosure and statistical requirements for special purpose vehicles involved in securitisation transactions.

Activities

Pursuant to its Articles of Association and the provisions of the aforementioned law, the exclusive purpose of the Company, in accordance with the provisions of Article 3(1) of Law 130, is to carry out one or more securitisation transactions through the purchase of pecuniary claims for consideration, in such a way as to exclude the assumption of any risk by the Company itself.

Pursuant to the provisions of the aforementioned law, the receivables purchased by the Company as part of each securitisation transaction constitute assets that are separate in all respects from those of the Company and from those relating to other transactions, on which actions by creditors other than the holders of securities issued to finance the acquisition of the said claims are not permitted.

Within the limits allowed by the provisions of Law No. 130/1999, the Company may carry out ancillary financial transactions to be stipulated for the successful completion of securitisation transactions carried out by the

Company, or in any case instrumental to the achievement of its corporate purpose, as well as transactions involving the reinvestment in other financial assets of funds deriving from the management of purchased receivables that are not immediately used to fulfil the rights arising from the aforementioned securities.

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

In April 2019, through the issuance of the Securities, the Company commenced a securitisation of residential performing loans, with the assistance of J.P. Morgan Securities plc as 'arranger'.

On 25 March 2019, a Transfer Agreement was entered into, effective as of 23:59 on 27 February 2019, by which the Company acquired a portfolio of receivables from the seller Banca del Fucino, consisting of 1,599 mortgage loans with a residual debt to be transferred of €149.8 million. These are mortgage-backed loans granted to private individuals for residential purposes. The total price, €150.1 million, includes accrued interest on overdue and unpaid instalments for €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 the securities was made 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 ABI with the consumers' associations, known as the "Family Plan". Said amounts still constitute receivables from and payables to 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 the time of the origination, by the Originator. The subordination of the securities in the remuneration and repayment of principal is as follows: class B is subordinate to class A; class J is subordinate to all other classes. The Notes reports all details of the preferential criteria to be applied, at each individual Payment Date.

Class A and Class B securities have quarterly coupons equal to Euribor 3 months 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 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 due to 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 has been used for the initial creation of the cash reserve in the amount of €4.7 million and the *swap reserve* in the amount of €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 formulating a repurchase offer at any time (including *en bloc* pursuant to art. 58 of the Consolidated Banking Act) of one or more loans, 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 in relation to the loan portfolio at the date of enjoyment and, with reference to the entire duration of the securitisation, 20% of the principal amount due.

Servicing activities related to management, administration and collection activities of the securitised loans, as well as administrative *servicing* activities have been entrusted to the Originator. For such activities, the company will pay contractually agreed commissions.

Significant events during the period

In 2021, as in the previous year, the pandemic was again the most important variable in the international economic scenario. The development of the pandemic and the effects of the measures taken to combat it have in fact proved decisive in shaping the development trajectory of key economic indicators such as gross domestic product, industrial production and international trade. Neither the development of the pandemic (which to date has been characterised by four successive waves) nor the results of counteracting measures have experienced a linear and uniform trend across the different countries and regions of the world. Nonetheless, there is no doubt that, compared to 2020, the situation in 2021 will have been marked by a marked improvement in the development of economic activities.

Figures for 2021 show a growth in output of 5.9 per cent for the world average (IMF, World Economic Outlook, Update Jan. 2022), although the figure is highly dispersed across and even within the different areas of the world. The same phenomenon occurred, but in the context of a markedly recessionary average figure, during 2020.

Public interventions in support of families and productive activities were also substantial, and continued in 2021, although with a different mix from country to country. As regards Italy, of great importance was the maintenance of measures aimed at supporting credit activities, such as the public guarantees provided by Mediocredito and Sace (up to 90 per cent of the value of new loans) and moratoria on outstanding credits.

As regards the originator bank, the work begun in 2020 to provide financing with state guarantees, Confidi and SACE continued in 2021.

Some € 490 million of funding was made available to provide households and businesses with strong support in the economic and social recovery phase in the context of the Covid19 epidemic.

During the course of the year, and more precisely in October, 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 repurchase certain receivables in its assigned portfolio, not classified as receivables in default, making use of the option recognised by article 12 (Repurchase Option) of the Transfer Agreement. The Receivables were then transferred without recourse and *en bloc* by means of a transfer agreement pursuant to article 58 of Legislative Decree 385/1993.

The repurchase transaction involved the sale of 14 loans for a total price of € 1,669 thousand.

As an issuer of debt securities listed on regulated markets, the company prepares its financial statements in accordance with IAS/IFRS, as introduced by Legislative Decree 38/2005. The Company's financial statements as of 31 December 2021 show a break-even. With regard to the performance of the vehicle company during the year, the following table shows the figures relating to the interest and brokerage margin, as well as those relating to the profit from current activities before tax.

In the Notes "Part D - Other Information", "Specific references to assets sold" and in "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 for further details.

Interest income

	Description	31/12/2021	31/12/2020
10.	Interest and similar income	2	2
20.	Interest expense and similar charges		
30.	**Interest margin**	**2**	**2**

Intermediation margin

	Description	31/12/2021	31/12/2020
30.	**Interest margin**	**2**	**2**
40.	Commission income		
50.	Commissions payable		
120	**Intermediation margin**	**2**	**2**

Profit from continuing operations before taxes

120	**Intermediation margin**	**2**	**2**
160.	Administrative expenses	(54,464)	(54,464)
	a) personnel expenses	(10,151)	(10,151)
	b)other administrative expenses	(44,313)	(44,313)
200.	Other operating income and expenses	54,462	54,462
210	**Operating costs**	(2)	(2)
260	Profit (loss) from continuing operations before tax	-	-

Shares in parent companies

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

Relations with Group companies

With regard to relations with Group companies, reference is made to Section 6 of the Notes.

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

No research and development activities were carried out.

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

At the beginning of 2022, the macroeconomic scenario was characterised by prospects for economic growth, which would have allowed several countries, including Italy, to fully recover the output lost in 2020 in the first half of the year and partially recovered in 2021. In this context, the most significant uncertainties were identified in the persistence of inflation beyond the short term, in the persistence of slowdowns and bottlenecks in the international supply of goods (in particular, intermediate goods) and in the possible recurrence of further waves of the Covid-19 pandemic, with the consequent need for new restrictions. The Russian invasion of Ukraine and the consequent international sanctions against Russia have made the picture much more uncertain and marked by serious questions also with regard to the Italian economy.

Given the transfer of the risks connected with the securitised assets to the bearers of the limited recourse securities, it is believed that the elements of uncertainty connected with the above 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 take 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 to operate as a going concern, in particular, with a view to the future period of at least twelve months after the financial statements date. This assessment focused on the specific nature of the activity carried out by the company whose exclusive purpose, in accordance with Law No. 130 of 30 April 1999, is the carrying out of one or more credit securitisation transactions, as well as on the risks to which the business is exposed to.

The financial statements for the year ended 31 December 2021 have been prepared on a going concern basis, as it is not known, at present and in the future, of any 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 structure

Pursuant to the provisions of Article 3 of Law 130, the exclusive purpose of the Company is to carry out one or more securitisation transactions by purchasing pecuniary loans for consideration, in such a way as to exclude the assumption of any risk on its own. Pursuant to the provisions of the aforementioned law, the claims acquired by the Company in the context of the securitisation transaction constitute assets that are to all intents and purposes separate from those of the Company and from those of other transactions, on which actions by creditors other than the holders of securities issued to finance the acquisition of the aforementioned claims are not allowed.

Within the limits allowed by the provisions of Law no. 130/1999, the Company may carry out ancillary financial transactions to be stipulated for the successful completion of 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 funds deriving from the management of acquired credits that are not immediately used to fulfil the rights deriving from the aforementioned securities.

Within the scope of the aforementioned corporate purpose, in 2019 the Company initiated a securitisation transaction through the purchase of performing loans sold by the former Banca del Fucino. On 15 April 2019, the issuance of 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 is committed not to hire 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 employs *ad hoc* appointed agents. The contractual documentation of the securitisation governs the appointment and specifies the activities that each agent of the Company is required to perform. Such information is also contained in Part D, Section F.3 of the Notes.

The transaction representatives shall be appointed from among the persons professionally engaged in the activity entrusted to them by the Company. The task shall be carried out by the agents 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 carried out by these proxies are the following:

(i) Servicer, which is responsible, inter alia, for 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 the Servicer may 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), who verify that the transactions comply with the law and the prospectus.

Also according to the Provision of the Bank of Italy of 23 August 2000, the *Servicer* is responsible for both operational tasks and for guaranteeing the proper implementation of securitisation transactions in the interest of security holders and the market in general.

Finally, with regard to financial information, it should be noted that it is prepared byby the Administrative Services Provider using mainly the data provided by the *Servicers,* in charge of managing purchased receivables.

More information

The financial statements for the year ended 31 December 2021 is audited by the audit firm KPMG S.p.A. As already mentioned above, these financial statements have been prepared in accordance with the accounting standards IAS/IFRS, as introduced by Legislative Decree 38/2005.

Information on risks and related hedging policies

Pursuant to the provisions of Article 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, the credit, liquidity and cash flow risks are transferred to the bearers of the securities issued.

Tax treatment of segregated assets

We note 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 Inland Revenue 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 which the economic results deriving from the management of the securitised assets during the course of the transactions in question are not at the Company's disposal and, consequently, since the Company is not involved in such transactions, the taxability of any revenues for the Company is excluded. This assumption is in line with the provisions of the Bank of Italy in the cited provision of March 29, 2000, on the basis of which, the Company's income statement is not affected by the asset and liability flows related to the receivables linked to the securitized assets, both for the principal portion and for the interest income, nor by the expenses sustained by the Company for the management of each transaction. It is understood that any residual operating result, once all creditors of the segregated assets have been paid, and which is received by the company, must be subject to taxation since it will be at the company's legal disposal and will therefore contribute to forming its taxable income.

Milan, 25 March 2022

THE BOARD OF DIRECTORS

Chairman

BALANCE SHEET

(amounts in units of Euro)

	ASSETS	31/12/2021	31/12/2020
10	Cash and cash equivalents	6,135	8,068
100	Tax assets	2	1
	a) current	2	1
	b) deferred	-	-
120	Other assets	66,681	41,423
	TOTAL ASSETS	72,818	49,492
	LIABILITIES AND NET EQUITY	**31/12/2021**	**31/12/2020**
80	Other liabilities	62,818	39,492
110	Share capital	10,000	10,000
	TOTAL LIABILITIES AND NET EQUITY	72,818	49,492

PROFIT AND LOSS ACCOUNT

(amounts in units of Euro)

	PROFIT AND LOSS ACCOUNT	31/12/2021	31/12/2020
10	Interest and similar income	2	2
20	Interest expense and similar charges	-	-
30	Interest margin	2	2
120	Intermediation margin	2	2
160	Administrative expenses	(54,464)	(54,464)
	c) personnel expenses	(10,151)	(10,151)
	d) other administrative expenses	(44,313)	(44,313)
200	Other operating income and expenses	54,462	54,462
210	Operating costs	(2)	(2)
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 units of Euro)

	ITEMS	31/12/2021	31/12/2020
10	**Profit (loss) for the year**	-	-
	Other income items net of taxes not included in the income statement	-	-
	Other income items net of taxes included in the income statement	-	-
120	**Total other income items net of taxes**	-	-
180	**Comprehensive income (item 10 + 170)**		

STATEMENT OF CHANGES IN EQUITY

(amounts in units of Euro)

				Allocations of prior year profit		Changes of the year							
							Equity transactions						
	At 31/12/2020	Changes to opening balances	At 01/01/2021	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 2021	Equity at 31/12/2021
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 31/12/2019	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

CASH FLOW STATEMENT

(indirect method)

(amounts in units of Euro)

		31/12/2021	31/12/2020
A.	OPERATIONS	-	-
1.	BUSINESS ACTIVITIES	-	-
	Operating results	-	-
2.	CASH GENERATED BY/(USED FOR) FINANCIAL ACTIVITIES		
	Other assets	(25,259)	6,129
3.	CASH GENERATED BY / USED FOR) FINANCIAL LIABILITIES		
	Other liabilities	23,326	(1,927)
	NET CASH GENERATED BY / (USED FOR) OPERATING ACTIVITIES	(1,933)	4,202
C	INVESTMENT ACTIVITIES		
	Issue/purchase of treasury shares		
	NET CASH GENERATED BY / (USED FOR) INVESTMENT ACTIVITIES	(1,933)	4,202
	RECONCILIATION		
	Opening cash and cash equivalents	8,068	3,866
	Total net cash generated/used in the year	(1,933)	4,202
	Closing cash and cash equivalents	6,135	8,068

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 2021. The items "cash and cash equivalents" from the beginning of the activity to the end of the financial year also include sight deposits on bank accounts[1]..Also in the balance sheet, the item "Loans and advances to banks", entirely comprised of sight receivables, was reclassified under item 10 of the balance sheet assets "Cash and cash equivalents".

This reclassification on the financial statements also concerned 31 December 2020.

1 Update on 2 November 2021 of the Bank of Italy Order of 22 December 2017

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 2021 comprise the balance sheet, the income statement and the statement of comprehensive income, the statement of changes in shareholders' equity, the cash flow statement and these notes, together with the management report. In accordance with the provisions of Article 2 of Legislative Decree no. 38/2005, as an issuer of financial instruments traded on regulated markets in the European Union, the Company 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 2021 (including the SIC and IFRIC interpretative documents) were applied.

Documents entered into force on 1 January 2021

The following accounting standards and interpretations or amendments to existing accounting standards became effective during 2021:

- Amendments to IFRS 4 Insurance Contracts: extension of the temporary exemption from the application of IFRS 9 (Regulation (EU) 2020/2097);

Commentato [SF1]: HO CAMBIATO FORMATTAZIONE

- reform of interest rate benchmarks - Phase 2, which amended IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Regulation (EU) 2021/25);
- amendments to IFRS 16: amendment entitled "Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments to IFRS 16)" by which the period of application of the amendment to IFRS 16, issued in 2020, relating to the accounting of facilities granted, due to Covid-19, to lessees is extended by one year.

It should be noted that the new accounting standards referred to above have not had any effect on the Company's financial statements, given its operations.

Approved documents applicable to financial statements for financial years beginning after 1 January 2021

Below are the accounting standards and accounting interpretations or amendments to existing accounting standards that will come into force after 31 December 2021:

- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as an Annual Improvements Cycle' (Regulation (EU) 2021/1080), applicable for reporting effective on or after 1 January 2022;
- Annual Improvements 2018-2020: amendments were made to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples of IFRS 16 Leases.

It should be noted that the new accounting standards referred to above will not have any effect on the Company's financial statements, given its operations.

Documents not yet approved that will come into force in the next few years

The following accounting standards have not yet been endorsed by the European Commission:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (January 2020).

In addition, the IASB published the following amendments during 2021, which have not yet been endorsed by the European Commission:

- Amendments to IAS1 Presentation of Financial Statements and IFRS Practice Statement 2: Accounting Policy Disclosures;
- Modifications to IAS8 Accounting Policies, Changes and Errors in Estimates: Definition of Estimates;
- amendments to IAS 12 Income Taxes: Deferred Taxes Relating to Assets and Liabilities Arising from a Single Transaction;

- IFRS17 Insurance Contracts" (May 2017) including amendments to IFRS 17 published in June 2020 (Regulation (EU) 2021/2036).

Section 2 - General principles of preparation

The financial statements for the year ended 31 December 2021 have been prepared on a going concern basis, as described in the report on management 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.

Securitisation transactions

The financial statements have been prepared using the formats provided for in the Bank of Italy Order of 22 December 2017 "The financial statements of IFRS intermediaries other than banking intermediaries" and subsequent updates. 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 no longer qualify as non-banking financial intermediaries pursuant to Legislative Decree no. 141/2010 and subsequent corrective decrees, the Company, favouring substance and consistency of representation with respect to the reference sector, also considering that IAS 1 does not provide for a rigid structure of the schedules, has deemed it appropriate to prepare the financial statements in accordance with

IAS/IFRS, using the schedules provided for by the aforementioned measure, updated to take account of regulatory changes. 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 previous instructions of 15 December 2015 entitled "Instructions for the preparation of the financial statements and accounts of financial intermediaries, payment institutions, electronic money institutions, asset management firms and securities brokerage firms", in compliance with the asset separation established by Law 130/99. This approach was deemed to be the most suitable for the purpose is to provide information on the company's financial position, results of operations and cash flows that is useful to users in making business decisions and that is relevant, reliable, comparable and understandable with respect to both the company's operations and its separate assets.

In the light of the above, the Company, carrying out exclusively securitisation activities pursuant to Law No. 130/99, has recognised the financial assets acquired, the securities issued and other operations made in the context of the securitisation transaction in the Notes.

This approach is also in line 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 separate for all purposes from those of the company and from those relating to 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 assets in groups of financial assets and financial liabilities arising in the context of securitisation transactions, is still being examined by the bodies responsible for interpreting the established accounting standards.

Accounting information and qualitative and quantitative data relating to the securitisation transaction are set out in Part D "Other information" of these Notes.

Section 3 - Events after the financial statements reference date

As explained in the section on "Subsequent events and business outlook" in the Management Report, to which reference should be made, uncertainties persist after the reporting date due to the development of the Covid-19 pandemic and the international situation arising from the Russian invasion of Ukraine.

Given the transfer of the risks connected with the securitised assets to the bearers of the limited recourse securities, it is believed that the elements of uncertainty connected with the above 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 take 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 2021, 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. This item includes current accounts and sight deposits with banks[2].

Loans and advances to banks

Recognition 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 they have 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 flow of estimated future payments for the expected duration of the loan so as to obtain exactly the net book value on 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/revenues to be distributed over the residual life of the receivable. The amortised cost method is not applied to short-term receivables, for which the effect of applying the amortised cost method is negligible and are therefore valued at historical cost. A similar valuation criterion is adopted for receivables without a defined maturity date or revocable receivables.

[2] Update on 2 November 2021 of the Bank of Italy Order of 22 December 2017

Derecognition criteria

Receivables are derecognised when they are deemed to be definitively irrecoverable or in the event of a sale where the sale 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 deferred tax liabilities are determined on the basis of temporary differences between the book value of an asset or liability and its value recognised for tax purposes. Deferred tax assets are recorded in the financial statements to the extent that there is a probability of their recovery, assessed on the basis of the company's ability to generate positive taxable income on an ongoing basis.

Deferred tax assets and deferred tax liabilities are accounted for in the balance sheet in open balances and without offsetting, including the former under 'Tax assets' and the latter under 'Tax liabilities'. Current taxes, on the other hand, are subject to offsetting and the balance is shown under 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 activities, 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 view of the exclusivity of the company's management activities, the management costs incurred are charged to the segregated assets only to the extent necessary to ensure the balance of the assets and liabilities and to ensure that the company is able to meet its obligations. as also provided for in the Intercreditor Agreement and in the Offering Circular. This amount is classified under other operating income.

A.3 Disclosure on transfers of financial assets portfolios

This section is not populated as there have been no transfers of portfolios of 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 liabilities in a regular transaction in the principal (or most advantageous) market at the valuation date, at current market conditions (i.e. a closing price), regardless of whether that price is directly observable or estimated using a valuation technique.

Qualitative information

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

The fair value of financial assets classified as "Receivables" was assumed to be their book value, given that they are mainly liquid assets 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

This item does not appear to be recognised, as sight receivables from banks have been reclassified under item 10 "Cash and cash equivalents".

A.5 Day one profit/loss disclosure

During the year, the company did not carry out any transactions resulting in the recognition of a so-called *"day one profit/loss".*

PART B- INFORMATION ON THE BALANCE SHEET

ASSETS

Section 1 - ***Cash*** **and** ***cash equivalents***

Composition	31.12.2021	31.12.2020
Sight deposits with banks	6,135	8,068
Total cash and cash equivalents	**6,135**	**8,068**

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	31.12.2021	31.12.2020
a) current	-	-
IRES receivables	**2**	**1**
b) prepaid taxes	**-**	-
Total tax assets	**2**	**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	31.12.2021	31.12.2020
Receivables from securitisation of segregated assets	66,681	41,423
Total other assets	**66,681**	**41,423**

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	31.12.2021	31.12.2020
Payables to third parties	62,818	39,491
Total other assets	**62,818**	**39,491**

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	31.12.2021	31.12.2020
Share capital	10,000	10,000

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

At the balance sheet date, the share capital was fully paid up.

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

OTHER INFORMATION

1. **Financial commitments and guarantees given**

   There are no commitments or financial guarantees issued.

2. Other commitments and guarantees given

There are no other commitments and guarantees issued.

PART C - INFORMATION ON THE INCOME STATEMENT

Section 1 - Interest - Items 10 and 20

1.1 Breakdown of interest and similar income

Items/Technical forms	Debt securities	Loans	Other transactions	31.12.2021	31.12.2020
3.1 Financial assets measured at amortised cost			2	2	2
Total			2	2	2
of which: interest income on impaired financial assets					

1.2 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	31.12.2021	31.12.2020
3. Directors and Auditors	10,151	10,151
Total	**10,151**	**10,151**

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

10.3 Other administrative expenses: composition

Items/Sectors	31.12.2021	31.12.2020
Independent Auditor's fees	43,883	43,883
Costs of incorporation of the SPV		
Other	430	430
Total	**44,313**	**44,313**

Section 14 - **Other operating income** - **Item 200**

14.2 Other operating income: composition

Items/Sectors	31.12.2021	31.12.2020
Income from charging back vehicle costs	54,462	54,462
Total	**54,462**	**54,462**

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, 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. CREDIT SECUTIRISATION

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 Provision of 15 December 2015, as replaced by the Provision 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	31/12/2021	31/12/2020
A. Securitised assets	**90,248,951**	**107,220,628**
A.1 Securitised loans	90,248,951	107,220,628
B. Use of funds derived from management of the claims	**5,108,440**	**5,871,348**
B.3.1. Cash	4,803,656	5,571,744
B.3.2 Receivables from Originators	285,707	285,707
B.3.3. Prepaid expenses	7,329	8,371
B.3.4. Other receivables	11,748	5,526
C. Notes Issued	**(88,681,213)**	**(106,429,118)**
C.1. Senior Notes	(63,304,522)	(82,219,472)
C.1.1. Initial direct costs	518,500	588,410
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	(647,772)	(425,882)
C.3.2 Additional remuneration	(4,260,418)	(3,385,173)
D. Financing received	**(6,084,857)**	**(6,084,857)**
D.1 Subordinated loan	(6,081,746)	(6,081,746)
D.2 Accrued expenses subordinated loan	(3,111)	(3,111)
E. Other liabilities	**(591,321)**	**(578,000)**
E.1 Payables for securitisation costs	0	-
E.2 Payables for good standing	(50,792)	(40,507)
E.3 Payables to Originator	(513,129)	(513,129)
E.4 Other liabilities	(27,400)	(24,363)
F. Interest expenses on notes issued	**(1,207,174)**	**(2,060,759)**
F.1 Interest expenses on notes issued	**(331,929)**	**(360,398)**
AMORTISATION INITIAL COSTS	(69,910)	(69,910)
INT. EXPENSES ON MEZZANINE	(40,129)	(48,168)
INT. EXPENSES ON JUNIOR NOTES	(221,890)	(242,320)
F.2 Additional remuneration	**(875,245)**	**(1,700,361)**
INTEREST EXPENSES ADDITIONAL REMUNERATION	(875,245)	(1,700,361)
G. Commission and fees pay for the transaction	**(531,524)**	**(187,951)**
G.1 For servicing	(423,567)	(80,382)
G.2 For other services	(107,958)	(107,569)
H. Other Charges	**11,057**	**(10,119)**
H.1 Interest expenses	-	(4,718)
H.2 Credits value adjustment	52,049	53,262
H.3 Maintaining good standing	(40,992)	(54,462)
H.4 Other costs	-	(4,202)
I. Interest income from securitised assets	**1,727,596**	**2,256,832**
I.1 Interest income	2,122,840	2,714,036
I.2 Swap differential	(419,500)	(495,081)
I. Commission income	24,256	37,878
L. Other income	**45**	**1,998**
L1. Interest income from banks	45	31
L.3 Other income		1,967

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 contractual documentation. In particular, with reference to the payments related to the securities, it should be noted that these took place in accordance with the priority order of payments prepared by the Computation Agent. The table in paragraph F3 shows partial repayments during the year in respect of class A securities.

F.3 – Entities involved

Originator, Servicer, Administrative Servicer Provider* and *Collection Account Bank
Banca del Fucino S.p.A.

Subordinated Loan Provider

Banca del Fucino 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

***Arrange**r*

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 refers to changes that occurred during the year relating to the securities issued.

Securities issued	Class A	Class B	Class J
Balance as at 31 December 2020	82,219,472	5,997,000	14,990,000
Payment date 31 March 2021	(4,490,194)		
Payment date 30 June 2021	(4,441,506)		
Payment date 30 September 2021	(4,042,008)		
Payment date 31 December 2021	(5,941,242)		
Balance	**63,304,522**	**5,997,000**	**14,990,00 0**

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 lgea 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 transaction management have been entrusted to third parties, as reported in paragraph F.3.

Quantitative information

F.7 - Credit flow data

Description	**31.12.2021**	**31.12.2020**
a) initial situation	**107,220,628**	**128,537,554**
b) Increases	**2,083,093**	**2,644,583**
b.1 Contractual interests	2,077,753	2,642,818
b.2 Interests on arrears	-	-
b.3 Early repayment and other penalties	-	-
b.4 Unpaid charges	5,340	1,765
c) Decreases	**19,054,770**	**23,961,510**
c.1 Collections	17,314,116	16,884,857
c.2 Cancellations	-	-
c.3 Disposal/Repurchases	1,668,859	6,978,852
c.4 Other changes	71,795	97,800
d) Closing balance	**90,248,951**	**107,220,628**

Adjustments to receivables

At 31 December 2021, net impairment losses/reversals of impairment losses recognised in the income statement, amounting to a positive value of €52,049 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	**31.12.2021**	**31.12.2020**
Stage 1	(41,219)	(49,916)
Stage 2	(40,970)	(94,342)
persistent defaults	(14,046)	(4,026)
Total	**(96,235)**	**(148,284)**

F.8 - Evolution of overdue receivables

Description	**31.12.2021**	**31.12.2020**
a) initial situation	**2,465,920**	**5,712,103**
b) Increases	**63,106**	**2,314,389**
b.1 Contractual interests	62,856	155,762
b.2 Interests on arrears	250	767
b.3 Early repayment and other penalties	-	47
b.4 Other changes	-	2,157,813
c) Decreases	**1,462,226**	**5,560,571**
c.1 Collections	589,093	546,500
c.2 Cancellations	-	-
c.3 Disposal/Repurchases	360,692	1,896,911
c.4 Other changes	512,442	3,117,160
d) Closing balance	**1,066,799**	**2,465,920**

Other decreases include the residual effects of the moratoria granted by the Bank, 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	31.12.2021	31.12.2020
Initial cash	**5,571,744**	**7,488,769**
Incoming flows	**19,179,007**	**24,128,132**
Subordinated loan granted by Igea Bank		
Inflows from securitised loans	17,504,279	17,143,359
Repurchase of securitised loans	1,668,859	6,978,852
Renegotiation penalties	5,841	3,874
Interest income on liquidity	29	23
Outflows	**(19,947,095)**	**(26,045,157)**
Redemption of Class A notes	(18,914,950)	(25,236,284)
Payment of interest on Class A notes	(40,129)	(48,168)
Net charges on derivative contracts	(419,500)	(495,081)
Servicing fee	(41,898)	(50,314)
Ongoing operation costs	(530,618)	(211,006)
Interest on subordinated loan		(4,302)
Closing cash	**4,803,656**	**5,571,744**

Cash flows related to the repurchase of securitised loans refer for € 1,668,858.61 to the repurchase of 14 receivables by Banca del Fucino, which took place in October.

F. 1O - Status of guarantees and liquidity

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	31.12.2021	Distribution %	31.12.2020	Distribution %
Up to 3 months	13,166	0.01%	46,225	0.04%
3 months to 1 year	114,795	0,13%	8,107,435	7.56%
1 to 5 years	7,594,390	8.42%	206,974	0.19%
Over 5 years	82,526,600	91.44%	98,859,994	92.20%
Undefined	**-**	-	**-**	-
Total	**90,248,951**	100.00%	**107,220,628**	100.00%

F.12 - Breakdown by territorial location

The breakdown of securitised assets by location is as follows:

Range	31.12.2021	Distribution %	31.12.2020	Distribution %
North	1,092,999	1.21%	1,152,104	1.07%
Centre	88,743,675	98.33%	105,585,154	98.47%
South	412,276	0.46%	483,370	0.45%
Total	**90,248,951**	100.00%	**107,220,628**	100.00%

F.13 - Risk concentration

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

Range	**31.12.2021**	**Distribution** %	**31.12.2020**	**Distribution** %
Up to €25,000	3,053,129	3.38%	3,114,098	2.90%
From €25,001 to €75,000	22,683,999	25.13%	25,932,475	24.19%
From €75,001 to €250,000	48,578,827	53.83%	57,479,738	53.61%
Over €250,000	15,932,996	17.65%	20,694,317	19.30%
Total	**90,248,951**	**100.00%**	**107,220,628**	**100.00%**

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 the operational risk is concerned, the Company does not have any employees and has delegated the performance of its functions and the related operational risk to contractually appointed entities.

As regards the liquidity risk with reference to corporate management, 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 relevant contracts, provides that the Company shall use, 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 Company or by another company to finance the purchase of such receivables, as well as for the payment of transaction costs". In any case, the structure of the transaction envisages 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 to the accounts.

Section 4 – Information on equity

4.1 The company's equity

In accordance with the provisions of 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", the prudential supervision rules do not apply to it.

Section 5 - Statement of comprehensive income

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

Section 6 - Transactions with related parties

6.1 Information on remuneration of executives with strategic responsibilities

	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 transactions with related parties

Name of the company	Cash	Payables	Warranties	Commitments
Banca del Fucino	6,135			

Income transactions 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 Independent auditor's fees

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