

Ifis NPL 2021-1 SPV S.r.l.

Investors Report

Class A Notes	IT0005556391
Class B Notes	IT0005556409
Series J1 Notes	IT0005439614
Series J2 Notes	IT0005556417



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Reporting Dates

Collection Period	01/07/2024	31/12/2024
Interest Period	31/07/2024	31/01/2025
Payment Date	31/01/2025	

This report is prepared by Banca Finanziaria Internazionale S.p.A. as Computation Agent in accordance with definitions and criteria described in the Transaction Documents. Certain information included in this report has been provided by the Parties. Please be advised that Banca Finanziaria Internazionale S.p.A. will have no liability for the completeness or accuracy of such information.

1.1 Transaction overview

Principal Parties

Issuer	IFIS NPL 2021-1 SPV S.r.l.
Seller	Ifis NPL Investing S.p.A.
Servicer	Ifis NPL Servicing S.p.A.
Back-up Servicer	Zenith Service S.p.A.
Monitoring Agent	Banca Finanziaria Internazionale S.p.A.
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Calculation Agent	Banca Finanziaria Internazionale S.p.A.
Corporate Servicer Provider	Banca Finanziaria Internazionale S.p.A.
Account Bank	BNP Paribas SA (former BNP Paribas Securities Services SCA)
Principal Paying Agent	BNP Paribas SA (former BNP Paribas Securities Services SCA)
Cash Manager	BNP Paribas SA (former BNP Paribas Securities Services SCA)
Cap Counterparty	JP Morgan AG
Stichting Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Quotaholder	Stichting Mindful
Quotaholder	Banca Ifis S.p.A.
Arranger	Banca Ifis S.p.A.
Arranger	JP Morgan AG

Issuer's LEI code 8156008F44C68F142745

Main definitions

Payment Date	means the last calendar day of January and July in each year, or, if such day is not a Business Day, the immediately succeeding Business Day, unless such Business Day would fall in the next calendar month in which case payment will be made on the immediately preceding Business Day, being understood that the first Payment Date with reference to the Subsequent Notes will fall on January 2024
Interest Period	means the Initial Interest Period and, thereafter, each period from (and including) a Payment Date to (but excluding) the following Payment Date
Business Day	means, with reference to and for the purposes of any payment obligation provided for under the Transaction Documents, any day on which TARGET2 (or any successor thereto) is open and, with reference to any other provision specified under the Transaction Documents, any day which is not bank holiday or public holiday in Milan, London and Frankfurt

1.2 Assets & Notes

The Notes

Issue Date 19 March 2021
 Subsequent Issue Date 28 July 2023

Classes	Class A Notes	Class B Notes	Class J1 Notes	Class J2 Notes
Principal Amount Outstanding on Issue	515.000.000,00	90.000.000,00	23.600.000,00	25.000.000,00
Currency	EUR	EUR	EUR	EUR
Issue Date	28 July 2023	28 July 2023	19 March 2021	28 July 2023
Final Maturity Date	January 2060	January 2060	July 2051	January 2060
Listing	Listed	Not Listed	Not Listed	Not Listed
ISIN code	IT0005556391	IT0005556409	IT0005439614	IT0005556417
Denomination	1.000,00	1.000,00	1.000,00	1.000,00
Type of amortisation	Pass-through	Pass-through	Pass-through	Pass-through
Indexation	Euribor 6M	N.A.	N.A.	N.A.
Spread / Fixed Rate	2,8000%	6,0000%	12,0000%	12,0000%
Payment frequency	Semi-annual	Semi-annual	Semi-annual	Semi-annual

The Portfolio

Securitisation of Non Performing Loans sold by Ifis NPL Investing S.p.A.

Initial Portfolio / Subsequent Portfolio GBV: 1,323,142,104.50 / 1.086.557.299,94

Transfer Date: 01 March 2021 /21 July 2023

The Seller has retained from the Initial Issue Date and will retain at the Subsequent Issue Date and maintain (on an ongoing basis) for so long as any of the Notes remain outstanding a material net economic interest of not less than 5% of the Transaction in accordance with paragraph (3)(a) of article 6 of the Securitisation Regulations (or any alternative method thereafter that is permitted under the Securitisation Regulations) (the "Retained Interest"). As at the Subsequent Issue Date, such interest will be comprised of an interest of not less than 5% of the nominal value of each of the Senior Notes, the Mezzanine Notes, the Series J1 Notes and the Series J2 Notes.

2.1. The Notes - Class A Notes

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
28/07/2023	31/01/2024	31/01/2024	515.000.000,00	0,00	6,754%	187,00	18.067.888,05	18.067.888,05	97.293.154,25	417.706.845,75	0,8110813	0,00
31/01/2024	31/07/2024	31/07/2024	417.706.845,75	0,00	6,666%	182,00	14.076.859,94	14.076.859,94	56.830.747,15	360.876.098,60	0,7007303	0,00
31/07/2024	31/01/2025	31/01/2025	360.876.098,60	0,00	6,390%	184,00	11.786.213,38	11.786.213,38	48.634.500,62	312.241.597,98	0,6062944	0,00

2.2. The Notes - Class B Notes

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
28/07/2023	31/01/2024	31/01/2024	90.000.000,00	0,00	6,000%	187,00	2.805.000,00	2.805.000,00	0,00	90.000.000,00	1,0000000	0,00
31/01/2024	31/07/2024	31/07/2024	90.000.000,00	0,00	6,000%	182,00	2.730.000,00	2.730.000,00	0,00	90.000.000,00	1,0000000	0,00
31/07/2024	31/01/2025	31/01/2025	90.000.000,00	0,00	6,000%	184,00	2.760.000,00	2.760.000,00	0,00	90.000.000,00	1,0000000	0,00

2.3. The Notes - Class J1 Notes

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
19/03/2021	30/07/2021	30/07/2021	23.600.000,00	0,00	12,00%	133	1.046.266,67	0,00	0,00	23.600.000,00	1,0000000	1.046.266,67
30/07/2021	31/01/2022	31/01/2022	23.600.000,00	1.046.266,67	12,00%	185	1.455.333,33	0,00	0,00	23.600.000,00	1,0000000	2.501.600,00
31/01/2022	29/07/2022	29/07/2022	23.600.000,00	2.501.600,00	12,00%	179	1.408.133,33	0,00	0,00	23.600.000,00	1,0000000	3.909.733,33
29/07/2022	31/01/2023	31/01/2023	23.600.000,00	3.909.733,33	12,00%	186	1.463.200,00	0,00	0,00	23.600.000,00	1,0000000	5.372.933,33
31/01/2023	28/07/2023	27/07/2023	23.600.000,00	5.372.933,33	12,00%	178	1.400.266,67	0,00	0,00	23.600.000,00	1,0000000	6.773.200,00
27/07/2023	31/01/2024	31/01/2024	23.600.000,00	6.773.200,00	12,00%	188	1.478.933,33	0,00	0,00	23.600.000,00	1,0000000	8.252.133,33
31/01/2024	31/07/2024	31/07/2024	23.600.000,00	8.252.133,33	12,00%	182	1.431.733,33	0,00	0,00	23.600.000,00	1,0000000	9.683.866,66
31/07/2024	31/01/2025	31/01/2025	23.600.000,00	9.683.866,66	12,00%	184	1.447.466,67	0,00	0,00	23.600.000,00	1,0000000	11.131.333,33

2.4. The Notes - Class J2 Notes

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
28/07/2023	31/01/2024	31/01/2024	25.000.000,00	0,00	12,000%	187,00	1.558.333,33	0,00	0,00	25.000.000,00	1,0000000	1.558.333,33
31/01/2024	31/07/2024	31/07/2024	25.000.000,00	1.558.333,33	12,000%	182,00	1.516.666,67	0,00	0,00	25.000.000,00	1,0000000	3.075.000,00
31/07/2024	31/01/2025	31/01/2025	25.000.000,00	3.075.000,00	12,000%	184,00	1.533.333,33	0,00	0,00	25.000.000,00	1,0000000	4.608.333,33

3.1 Collections

Gross Collections	Semiannual	Cumulative from the Economic Effective Date up to the current collection date
Transaction Proceeds	18.434.500,50	64.535.120,21
Judicial Proceeds	48.742.057,26	180.939.897,54
Loan sale	0,00	0,00
Indemnity /Giveback	0,00	0,00
Other	46.150,55	640.859,36
<i>Total Gross Collections</i>	<i>67.222.708,31</i>	<i>246.115.877,11</i>
Recovery Expenses to calculate Net Collections relating to the Debt Relationship		
Legal Expenses	2.097.532,35	3.572.574,93
Court Costs	2.546.272,54	8.619.365,65
Other	326.475,87	801.215,67
<i>Total Recovery Expenses to calculate the Net Collections relating to the Debt Relationship</i>	<i>4.970.280,75</i>	<i>12.993.156,25</i>
<i>Net Collections relating to the Debt Relationships</i>	<i>62.252.427,56</i>	<i>233.122.720,86</i>
Master Servicing Fees	70.912,53	
Special Servicing Fees	3.649.713,31	
of which Base Fee	212.747,66	
of which Total Performance Fee	3.040.812,42	
of which Debt Collection Fees	396.153,23	
<i>Semiannual Servicer Fees</i>	<i>3.720.625,84</i>	
<i>Net collections (net of the relevant fees and costs)</i>	<i>58.531.801,72</i>	
Cumulative Collection Ratio	%	Limit %
	131,90%	90%
PV Cumulative Profitability Ratio	130,82%	90%
Subordination Event	Not Occurred	

3.2 Collections

Collection Period	31/12/2023	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Total Gross Collections	103.277.207,17	75.615.961,63	67.222.708,31	0,00	0,00
Total Recovery Expenses	3.165.684,90	4.866.306,34	4.970.283,36	0,00	0,00
Fees due to the Master Servicer	75.713,33	74.982,42	70.915,85	0,00	0,00
Fees due to the Special Servicer	4.038.128,61	3.936.446,29	3.253.633,51	0,00	0,00
Total Servicer Fees	4.113.841,94	4.011.428,71	3.324.549,36	0,00	0,00
Net collections (net of the relevant fees and costs)	95.997.680,33	66.738.226,59	58.927.875,59	0,00	0,00
Cumulative Collection Ratio	131,90%				
PV Cumulative Profitability Ratio	130,82%				

5. Pre-Trigger Notice Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Recovery Expenses Reserve Amount	Interest on the Class A Notes	Target Cash Reserve Amount	Interest due and payable on the Class B Notes	Principal Amount Outstanding of the Class A Notes	Upon occurrence of a Subordination Event, interest on the Class B Notes	Principal Amount Outstanding on the Class B Notes and the Special Servicer	Interest on the Liquidity Facility (if any)	Amounts to the Notes Subscription Agreement	Interest on the Class J Notes	Principal Amount Outstanding of the Class J Notes	Class J Notes Variable Return	Residual Balance
31/01/2024	4.444.801,77	180.776,31	18.067.888,05	33.475.000,00	2.805.000,00	97.293.154,25	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
31/07/2024	4.610.869,15	100.535,16	14.076.859,94	27.150.944,97	2.730.000,00	56.830.747,15	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
31/01/2025	3.890.782,42	88.213,61	11.786.213,38	23.456.946,41	2.760.000,00	48.634.500,62	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

6. Reserves

Payment Date	On the Subsequent Issue Date	an amount equal to 6,5% of the Principal Amount Outstanding of Class A Notes	provided that the Target Cash Reserve Amount will be equal to 0 (zero) on the earlier of (B)		Target Cash Reserve Amount	Cash Reserve Amount credited into the Cash Reserve Account at the current Payment Date	Shortfall	Recovery Expenses Reserve Amount On each Payment Date	Balance of the Recovery Expenses Reserve Account as at the current Payment Date	Recovery Expenses Reserve Amount due on such Payment Date	Recovery Expenses Reserve Amount to be credited on such Payment Date
			(i) the Payment Date on which the Class A Notes are redeemed	ii) the Final Maturity Date							
31/01/2024	33.475.000,00	33.475.000,00	N.A.	N.A.	33.475.000,00	33.475.000,00	0,00	250.000,00	69.223,69	180.776,31	180.776,31
31/07/2024	33.475.000,00	27.150.944,97	N.A.	N.A.	27.150.944,97	27.150.944,97	0,00	250.000,00	149.464,84	100.535,16	100.535,16
31/01/2025	33.475.000,00	23.456.946,41	N.A.	N.A.	23.456.946,41	23.456.946,41	0,00	250.000,00	161.786,39	88.213,61	88.213,61

07. Cap Swap

CAP Payments

Floating Amount to be received by the SPV	(a)	0,00
a) Cap Notional Amount		470.000.000,00
b) Subject to a minimum of 0%, the positive difference (if any):	(i)-(ii)	0,000%
	(i) Base Rate	3,590%
	(ii) Cap Rate A	4,000%

From (and including)	To (and excluding)	Cap Notional Amount (EUR)	Cap Rate
28/07/2023	31/01/2024	515.000.000,00	4,00%
31/01/2024	31/07/2024	485.000.000,00	4,50%
31/07/2024	31/01/2025	470.000.000,00	4,00%
31/01/2025	31/07/2025	440.000.000,00	3,50%
31/07/2025	30/01/2026	415.000.000,00	3,25%
30/01/2026	31/07/2026	390.000.000,00	3,00%
31/07/2026	29/01/2027	370.000.000,00	2,75%
29/01/2027	30/07/2027	350.000.000,00	2,50%
30/07/2027	31/01/2028	325.000.000,00	2,25%
31/01/2028	31/07/2028	300.000.000,00	2,00%
31/07/2028	31/01/2029	280.000.000,00	2,00%
31/01/2029	31/07/2029	260.000.000,00	2,25%
31/07/2029	31/01/2030	240.000.000,00	2,25%
31/01/2030	31/07/2030	220.000.000,00	2,50%
31/07/2030	31/01/2031	200.000.000,00	2,50%
31/01/2031	31/07/2031	170.000.000,00	2,75%
31/07/2031	30/01/2032	140.000.000,00	2,75%
30/01/2032	30/07/2032	100.000.000,00	3,00%
30/07/2032	31/01/2033	65.000.000,00	3,00%
31/01/2033	29/07/2033	30.000.000,00	3,00%
29/07/2033	31/01/2034	30.000.000,00	3,00%

8. Debtor Status

Exhausted Debt Relationship	Semi Annual Collections	Cumulative from the Economic Effective Date up to the current collection date
Transaction Proceeds	4.612.011	20.495.633
Judicial Proceeds	1.102.734	13.420.391
Loan sale	-	-
Indemnity /Giveback	-	-
Other	- 184.156	- 189.633
<i>Total amount</i>	<i>5.530.589</i>	<i>33.726.391</i>
Not Exhausted Debt Relationship		
Transaction Proceeds	13.822.490	44.039.488
Judicial Proceeds	47.639.323	167.519.506
Loan sale	-	-
Indemnity /Giveback	-	-
Other	230.306	830.492
<i>Total amount</i>	<i>61.692.119</i>	<i>212.389.486</i>
<i>Total Gross Collections</i>	<i>67.222.708</i>	<i>246.115.877</i>

9. Portfolio breakdown

	# loans at the Economic Effective Date	%	# debtors at the Economic Effective Date	%	Outstanding amount at the Economic Effective Date	%	# loans at the cut-off	%	# debtors at the cut-off	%	Outstanding amount at the cut-off	%
Exhausted Debt Relationship	0,00	0,00%	0,00	0,00%	0,00	0,00%	10.817,00	5,62%	8.013,00	7,02%	4.450.084,64	0,27%
Non Exhausted Debt Relationship	192.378,00	100,00%	114.219,00	100,00%	1.905.748.812,55	100,00%	181.561,00	94,38%	106.206,00	92,98%	1.648.677.514,00	99,73%
Total Portfolio	192.378,00	100,00%	114.219,00	100,00%	1.905.748.812,55	100,00%	192.378,00	100,00%	114.219,00	100,00%	1.653.127.598,64	100,00%
Piani (at the Economic Effective Date)	29.416,00	15,29%	21.679,00	17,07%	288.175.454,07	15,12%	28.950,00	15,95%	21.322,00	17,93%	246.681.687,58	14,96%
Pre oda (at the Economic Effective Date)	83.310,00	43,31%	50.011,00	39,37%	738.015.125,80	38,73%	79.795,00	43,95%	47.501,00	39,95%	671.322.918,59	40,72%
ODA (at the Economic Effective Date)	79.652,00	41,40%	55.347,00	43,57%	879.558.232,68	46,15%	72.816,00	40,11%	50.065,00	42,11%	730.672.907,83	44,32%
Total Portfolio	192.378,00	100,00%	127.037,00	100,00%	1.905.748.812,55	100,00%	181.561,00	100,00%	118.888,00	100,00%	1.648.677.514,00	100,00%

10. Portfolio Geographical Breakdown

Region	Outstanding amount at the Economic Effective Date	Outstanding Amount at cut-off	%
Abruzzo	47.828.357,25	41.560.004,08	2,52%
Basilicata	13.339.422,20	11.633.255,97	0,71%
Calabria	54.420.438,55	47.540.918,61	2,88%
Campania	242.737.667,68	213.220.502,80	12,93%
Emilia Romagna	115.373.205,39	97.616.470,62	5,92%
Friuli Venezia Giulia	20.764.576,49	17.770.189,24	1,08%
Lazio	182.916.551,81	160.173.860,45	9,72%
Liguria	22.260.408,60	19.499.031,94	1,18%
Lombardia	269.819.687,25	227.286.383,08	13,79%
Marche	45.706.277,38	40.605.829,13	2,46%
Molise	10.391.372,52	8.832.331,36	0,54%
Piemonte	145.599.281,59	124.192.399,76	7,53%
Puglia	163.085.529,26	143.754.532,26	8,72%
Sardegna	53.385.193,60	46.180.643,92	2,80%
Sicilia	255.162.324,53	226.487.310,84	13,74%
Toscana	132.004.774,11	112.881.779,03	6,85%
Trentino Alto Adige	11.162.456,09	9.235.050,69	0,56%
Umbria	21.848.656,26	18.526.061,72	1,12%
Valle d'Aosta	2.269.249,53	1.908.519,95	0,12%
Veneto	95.253.557,02	79.392.577,57	4,82%
Estero	419.825,44	379.860,98	0,02%
Total	1.905.748.812,55	1.648.677.514,00	100,00%

11. Scenarios comparison

Initial Portfolio Base Case Scenario	Year	2023	2024		2025		2026		2027		2028 on
	TOTAL	H2	H1	H2	H1	H2	H1	H2	H1	H2	2028 on
Gross Collections	186.594.105,33	76.493.463,95	53.516.863,75	56.583.777,63	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Recovery Expenses relating to the Debt Relationships	-27.825.799,41	-15.683.834,84	-6.714.879,63	-5.427.084,94	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fees due to the Master and Special Servicer	-11.796.450,96	-4.592.038,60	-3.541.652,10	-3.662.760,27	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net collections (net of the relevant fees and costs)	146.971.854,97	56.217.590,51	43.260.332,03	47.493.932,43	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Portfolio Base Case Scenario last update	Year	2023	2024		2025		2026		2027		2028 on
	TOTAL	H2	H1	H2	H1	H2	H1	H2	H1	H2	2028 on
Gross Collections	232.060.373,14	103.277.207,17	75.615.961,63	53.167.204,34	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Recovery Expenses relating to the Debt Relationships	-13.064.814,92	-3.165.884,90	-4.857.190,61	-5.041.739,41	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fees due to the Master and Special Servicer	-12.138.452,80	-4.268.821,29	-4.339.516,28	-3.530.115,23	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net collections (net of the relevant fees and costs)	206.857.105,42	95.842.500,98	66.419.254,74	44.595.349,70	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Actual collections	Year	2023	2024		2025		2026		2027		2028 on
	TOTAL	H2	H1	H2	H1	H2	H1	H2	H1	H2	2028 on
Gross Collections	246.115.877,11	103.277.207,17	75.615.961,63	67.222.708,31	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Recovery Expenses relating to the Debt Relationships	-12.993.156,25	-3.165.684,90	-4.857.190,60	-4.970.280,75	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fees due to the Master and Special Servicer	-11.449.820,01	-4.113.841,94	-4.011.428,71	-3.324.549,36	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net collections (net of the relevant fees and costs)	221.672.900,85	95.997.680,33	66.747.342,32	58.927.878,19	0,00	0,00	0,00	0,00	0,00	0,00	0,00