

Profamily SPV S.r.l.

Investors Report

Securitisation of Performing Consumer Loans originated by ProFamily S.p.A.

Euro 860.000.000 Series A Asset Backed Fixed Rate Notes due December 2040

Euro 100.932.000 Series J Asset Backed Fixed Rate Notes due December 2040

Contacts

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Reference dates

Collection Period	01/11/2024	30/11/2024
Interest Period	20/11/2024	19/12/2024
Payment Date	20/12/2024	

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1. Transaction overview

Principal Parties

Issuer	Profamily SPV S.r.l.
Originator	Banco BPM S.p.A.
Servicer	Banco BPM S.p.A.
Representative of the Noteholders	Banca Finint S.p.A.
Calculation Agent	Banca Finint S.p.A.
Cash Manager	Banco BPM S.p.A.
Administrative Agent	Banco BPM S.p.A.
Corporate Servicer	Banca Finint S.p.A.
Account Bank / Paying Agent	The Bank of New York Mellon SA/NV, Milan Branch
Back-Up Servicer Facilitator	Banca Finint S.p.A.
Reporting Entity	Banco BPM S.p.A.
Subscriber	Banco BPM S.p.A.
Legal Advisor	Allen & Overy LLP

Main definitions

Payment Date	means (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the 20th (twentieth) calendar day of each month in each year (or, if such day is not a Business Day, the immediately following Business Day), provided that the first Payment Date will fall on 22 March 2021; or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, any such Business Day as determined by the Representative of the Noteholders on which payments are to be made under the Securitisation.
Interest Period	means each period from (and including) a Payment Date to (but excluding) the next immediately following Payment Date, provided that the first Interest Period will commence on (and including) the Issue Date and will end on (but excluding) the Payment Date falling in March 2021.
Business Day	means any day, other than Saturday or Sunday, on which banks are open for general business in Milan, London and Luxembourg and the Trans-European Automated Real time Gross settlement Express Transfer system 2 (TARGET 2) (or any successor thereto) is open for the settlements of payments in Euro.
Cumulative Gross Default Ratio	means the ratio, calculated on each Servicer's Report Date, between (a) the Outstanding Principal, as at the Collection End Date of the Collection Period in which the relevant Receivable has been classified as Defaulted Receivable, of all Receivables which have become Defaulted Receivables from the Effective Date of the Initial Portfolio up to (and including) the Collection End Date immediately preceding such Servicer's Report Date; and (b) the aggregate of (i) the Outstanding Principal, as at the relevant Effective Date, of the Initial Portfolio; and (ii) the Outstanding Principal, as at the relevant Effective Date, of each Subsequent Portfolio assigned to the Issuer up to (and including) the Collection End Date.
Defaulted Receivables	means, with reference to any given date, the Receivables (i) having at least 8 (eight) Unpaid Instalments; or (ii) in respect of which ProFamily has terminated the relevant Loan Agreement or has declared the relevant Loan immediately due and repayable (decadenza dal beneficio del termine) in accordance with the Credit and Collection Policies.
Cash Trapping Condition	means, with reference to any Payment Date prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (Final redemption), Condition 6(d) (Early redemption for taxation, legal or regulatory reasons) or Condition 6(e) (Early redemption at the option of the Issuer), the circumstance that the Cumulative Gross Default Ratio, calculated as at the immediately preceding Servicer's Report Date, exceeds 7,5 per cent.



2. Notes and Assets description

The Notes

Issue Date 24 February 2021

Classes	Class A Notes	Class J Notes
Principal Amount Outstanding on Issue	860.000.000	100.932.000
Currency	EUR	EUR
Issue Date	24 February 2021	24 February 2021
Final Maturity Date	December 2040	December 2040
Listing	Italy	Not listed
ISIN code	IT0005434979	IT0005434987
Common code	Not Applicable	Not Applicable
Denomination	1.000	1.000
Type of amortisation	Pass-through	Pass-through
Indexation	Fixed Rated	Fixed Rated
Spread / Fixed Rate	1,00%	5,00%
Payment frequency	Monthly	Monthly

The Portfolio

The Receivables comprised in the Initial Portfolio and in any Subsequent Portfolio arise out of Loan Agreements entered into, pursuant to articles 121 and following of the Consolidated Banking Act, between the Originator and the Assigned Debtors and classified by the Originator as performing (in bonis) as at the relevant Effective Date.

Initial Portfolio: 958.497.998,87

Transfer Date: 16 December 2020

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option (d) of Article 405 of CRR, Part II, Chapter 6, Section IV of the Bank of Italy's Circular No. 285 dated 17 December 2013 (as amended and supplemented from time to time) and article 51 of the AIFMR.



6. Cash Reserve Amount

Payment Date	Cash Reserve Initial Amount	Cash Reserve Required Amount*	(A) During the Revolving Period	(B) During the Amortisation Period (Max (i); (ii))	
				(i) 1% * Principal Amount Outstanding of the Class A Notes on such Payment Date	(ii) 20% * Cash Reserve Initial Amount
22/03/2021	8.600.000,00	8.600.000,00	8.600.000,00	N.A.	N.A.
20/04/2021	8.600.000,00	8.600.000,00	8.600.000,00	N.A.	N.A.
20/05/2021	8.600.000,00	8.600.000,00	8.600.000,00	N.A.	N.A.
21/06/2021	8.600.000,00	8.600.000,00	8.600.000,00	N.A.	N.A.
20/07/2021	8.600.000,00	8.600.000,00	N.A.	8.600.000,00	1.720.000,00
20/08/2021	8.600.000,00	8.271.124,05	N.A.	8.271.124,05	1.720.000,00
20/09/2021	8.600.000,00	7.973.490,69	N.A.	7.973.490,69	1.720.000,00
20/10/2021	8.600.000,00	7.682.449,92	N.A.	7.682.449,92	1.720.000,00
22/11/2021	8.600.000,00	7.381.523,71	N.A.	7.381.523,71	1.720.000,00
20/12/2021	8.600.000,00	7.075.911,10	N.A.	7.075.911,10	1.720.000,00
20/01/2022	8.600.000,00	6.774.409,37	N.A.	6.774.409,37	1.720.000,00
21/02/2022	8.600.000,00	6.493.759,47	N.A.	6.493.759,47	1.720.000,00
21/03/2022	8.600.000,00	6.223.965,17	N.A.	6.223.965,17	1.720.000,00
20/04/2022	8.600.000,00	5.969.234,54	N.A.	5.969.234,54	1.720.000,00
20/05/2022	8.600.000,00	5.659.790,63	N.A.	5.659.790,63	1.720.000,00
20/06/2022	8.600.000,00	5.398.251,05	N.A.	5.398.251,05	1.720.000,00
20/07/2022	8.600.000,00	5.134.054,57	N.A.	5.134.054,57	1.720.000,00
22/08/2022	8.600.000,00	4.882.209,51	N.A.	4.882.209,51	1.720.000,00
20/09/2022	8.600.000,00	4.644.298,08	N.A.	4.644.298,08	1.720.000,00
20/10/2022	8.600.000,00	4.415.892,48	N.A.	4.415.892,48	1.720.000,00
21/11/2022	8.600.000,00	4.191.552,11	N.A.	4.191.552,11	1.720.000,00
20/12/2022	8.600.000,00	3.964.779,05	N.A.	3.964.779,05	1.720.000,00
20/01/2023	8.600.000,00	3.745.485,76	N.A.	3.745.485,76	1.720.000,00
20/02/2023	8.600.000,00	3.543.031,53	N.A.	3.543.031,53	1.720.000,00
20/03/2023	8.600.000,00	3.335.832,67	N.A.	3.335.832,67	1.720.000,00
20/04/2023	8.600.000,00	3.131.876,10	N.A.	3.131.876,10	1.720.000,00
22/05/2023	8.600.000,00	2.932.133,02	N.A.	2.932.133,02	1.720.000,00
20/06/2023	8.600.000,00	2.758.351,87	N.A.	2.758.351,87	1.720.000,00
20/07/2023	8.600.000,00	2.562.020,07	N.A.	2.562.020,07	1.720.000,00
21/08/2023	8.600.000,00	2.380.329,16	N.A.	2.380.329,16	1.720.000,00
20/09/2023	8.600.000,00	2.211.047,70	N.A.	2.211.047,70	1.720.000,00
20/10/2023	8.600.000,00	2.050.607,39	N.A.	2.050.607,39	1.720.000,00
20/11/2023	8.600.000,00	1.884.614,32	N.A.	1.884.614,32	1.720.000,00
20/12/2023	8.600.000,00	1.724.710,56	N.A.	1.724.710,56	1.720.000,00
22/01/2024	8.600.000,00	1.720.000,00	N.A.	1.571.082,49	1.720.000,00
20/02/2024	8.600.000,00	1.720.000,00	N.A.	1.427.281,37	1.720.000,00
20/03/2024	8.600.000,00	1.720.000,00	N.A.	1.276.886,20	1.720.000,00
22/04/2024	8.600.000,00	1.720.000,00	N.A.	1.136.147,72	1.720.000,00
21/05/2024	8.600.000,00	1.720.000,00	N.A.	1.008.515,21	1.720.000,00
20/06/2024	8.600.000,00	1.720.000,00	N.A.	889.718,59	1.720.000,00
22/07/2024	8.600.000,00	1.720.000,00	N.A.	770.116,33	1.720.000,00
20/08/2024	8.600.000,00	1.720.000,00	N.A.	648.029,44	1.720.000,00
20/09/2024	8.600.000,00	1.720.000,00	N.A.	525.264,87	1.720.000,00
21/10/2024	8.600.000,00	1.720.000,00	N.A.	416.197,09	1.720.000,00
20/11/2024	8.600.000,00	1.720.000,00	N.A.	312.665,13	1.720.000,00
20/12/2024	8.600.000,00	1.720.000,00	N.A.	207.482,74	1.720.000,00

*Provided that on the Cash Reserve Release Date and on any Payment Date thereafter (if any), such amount will be equal to 0 (zero)



7. Target Collateral Amount

Payment Date	Principal Amount Outstanding of the Notes (a)	Outstanding Principal of all Receivables* comprised in the Aggregate Portfolio (b)	Target Collateral Amount (c)=(a)-(b)	Advanced Purchase Price for the Subsequent Portfolio purchased by the Issuer (d)	Collateral Integration Amount (e)=(c)-(d)
22/03/2021	960.932.000,00	812.660.466,15	148.271.533,85	147.327.337,52	944.196,33
20/04/2021	960.932.000,00	926.376.394,70	34.555.605,30	34.085.773,27	469.832,03
20/05/2021	960.932.000,00	927.728.518,41	33.203.481,59	33.087.360,42	116.121,17
21/06/2021	960.932.000,00	928.017.136,12	32.914.863,88	32.580.051,10	334.812,78

*Other than the Defaulted Receivables



8. Target Amortisation Amount

Payment Date	Principal Amount Outstanding of the Notes (a)	Outstanding Principal of all Receivables* comprised in the Aggregate Portfolio (b)	Target Amortisation Amount (c)=(a)-(b)
20/07/2021	960.932.000,00	928.044.396,14	32.887.603,86
20/08/2021	928.044.404,60	898.281.063,49	29.763.341,11
20/09/2021	898.281.068,80	869.176.985,12	29.104.083,68
20/10/2021	869.176.991,80	839.084.362,26	30.092.629,54
22/11/2021	839.084.370,60	808.523.109,43	30.561.261,17
20/12/2021	808.523.109,60	778.372.937,00	30.150.172,60
20/01/2022	778.372.937,20	750.307.943,28	28.064.993,92
21/02/2022	750.307.946,60	723.328.511,99	26.979.434,61
21/03/2022	723.328.516,80	697.855.447,47	25.473.069,33
20/04/2022	697.855.454,40	666.911.056,17	30.944.398,23
20/05/2022	666.911.063,40	640.757.100,12	26.153.963,28
20/06/2022	640.757.104,60	614.337.454,88	26.419.649,72
20/07/2022	614.337.457,40	589.152.950,07	25.184.507,33
22/08/2022	589.152.950,80	565.361.802,03	23.791.148,77
20/09/2022	565.361.807,60	542.521.245,72	22.840.561,88
20/10/2022	542.521.248,20	520.087.205,82	22.434.042,38
21/11/2022	520.087.210,80	497.409.902,81	22.677.307,99
20/12/2022	497.409.905,20	475.480.574,97	21.929.330,23
20/01/2023	475.480.576,00	455.235.149,77	20.245.426,23
20/02/2023	455.235.152,60	434.515.263,85	20.719.888,75
20/03/2023	434.515.267,20	414.119.609,75	20.395.657,45
20/04/2023	414.119.610,40	394.145.293,50	19.974.316,90
22/05/2023	394.145.302,00	376.767.186,43	17.378.115,57
20/06/2023	376.767.187,40	357.133.998,85	19.633.188,55
20/07/2023	357.134.006,60	338.964.913,44	18.169.093,16
21/08/2023	338.964.915,60	322.036.768,59	16.928.147,01
20/09/2023	322.036.770,20	305.992.732,06	16.044.038,14
20/10/2023	305.992.739,20	289.393.429,79	16.599.309,41
20/11/2023	289.393.432,00	273.403.049,68	15.990.382,32
20/12/2023	273.403.056,40	258.040.247,50	15.362.808,90
22/01/2024	258.040.248,60	243.660.130,57	14.380.118,03
20/02/2024	243.660.137,00	228.620.616,73	15.039.520,27
20/03/2024	228.620.620,40	214.546.769,69	14.073.850,71
22/04/2024	214.546.772,00	201.783.517,44	12.763.254,56
21/05/2024	201.783.520,60	189.903.858,84	11.879.661,76
20/06/2024	189.903.859,00	177.943.626,61	11.960.232,39
22/07/2024	177.943.632,60	165.734.939,13	12.208.693,47
20/08/2024	165.734.943,60	153.458.483,17	12.276.460,43
20/09/2024	153.458.486,60	142.551.702,27	10.906.784,33
21/10/2024	142.551.708,60	132.198.505,52	10.353.203,08
20/11/2024	132.198.512,60	121.680.268,37	10.518.244,23
20/12/2024	121.680.274,00	111.921.933,45	9.758.340,55

*Other than the Defaulted Receivables



11. Subsequent Portfolios

Collection Period		Subsequent Portfolio				Check		Performing portfolio* Outstanding Principal
		Outstanding Principal	Principal portion Purchase Price (A)	Interest portion Purchase Price (B)	Purchase Price (A+B)	Target Collateral Amount	Purchase Price <= Target Collateral Amount	
10/10/2020	28/02/2021	147.002.348,16	147.002.348,16	324.989,36	147.327.337,52	148.271.533,85	OK	959.662.814,31
01/03/2021	31/03/2021	34.004.785,17	34.004.785,17	80.988,10	34.085.773,27	34.555.605,30	OK	960.381.179,87
01/04/2021	30/04/2021	33.002.482,32	33.002.482,32	84.878,10	33.087.360,42	33.203.481,59	OK	960.731.000,73
01/05/2021	31/05/2021	32.500.239,62	32.500.239,62	79.811,48	32.580.051,10	32.914.863,88	OK	960.517.375,74

*After purchase of the Subsequent Portfolio.



12. Transfer Limits Subsequent Portfolios

NOT APPLICABLE

Unpaid instalments

1 unpaid instalment

Outstanding Principal*	%	Threshold	Test
		1,50%	OK

Interest Rate

Weighted average Interest Rate

Rate**	Threshold	Test
	5,00%	OK

Concentration by Debtor

Largest Debtor

20 Largest Debtors

Outstanding Principal**	%	Threshold	Test
		0,015%	OK
		0,20%	OK

Pool Composition

Group 1

Group 2

Group 3

Group 4

Balloon Receivables

Outstanding Principal**	%	Threshold	Test
		10%	OK
		No Threshold	No Threshold
		No Threshold	No Threshold
		55%	OK
		12%	OK

Payment means

Postal Bulletin

Outstanding Principal**	%	Threshold	Test
		10%	OK

Origination channel

Personal loans non BPM, non Profamily

Outstanding Principal**	%	Threshold	Test
		8%	OK

* Applicable only to the Subsequent Portfolio

** Only performing receivables, and after purchase of the Subsequent Portfolio

